SUSTAINABILITY REPORT — 2024

FUTURE FORWARD

Continuing our sustainability journey

Black Hills Energy Ready

Rooted in tradition, focused on tomorrow

At Black Hills Energy, we have a long history and tradition of improving life with energy. This is our mission and at the core of who we are and what we do. For 141 years, we have served as an integral partner to our customers, communities and shareholders, powering progress through the delivery of safe, reliable and cost-effective electricity and natural gas. Today, we proudly serve over 1.35 million customers in eight states across hundreds of small towns, cities and rural communities.

We have an immense responsibility to deliver the critical energy our customers depend on, and in a way that thoughtfully utilizes our resources, protects the environment, helps our customers and communities thrive, and provides value to shareholders. It's through this lens that we shine the spotlight on our sustainability journey at Black Hills Energy and the meaningful progress we're making on the priorities that drive our business.

We have worked hard these past few years to carefully align our sustainability strategy with our corporate strategy. By taking this approach, we are integrating our sustainability commitments into the very fabric of our business and making notable progress along the way.

Securing a resilient energy future

We are approaching our five-year anniversary of setting enterprise-wide clean energy goals for our electric and natural gas operations and continue to make steady and significant progress in achieving our goals. We have reduced electric utility emissions 38% since 2005 by adding natural gas generation, retiring aging generation plants, and incorporating renewables when it makes sense. We are on track to achieve our reduction goals of 40% by 2030 and 70% by 2040.

By leveraging our strategies focused on natural gas system integrity and safety, we are continuing to make considerable progress toward our net zero by 2035 target for our natural gas utility operations. Since 2022, we have reduced natural gas distribution system reported emissions by 11%.

We are proud to report that we are advancing our energy transition based on proven solutions, using technology available today, while minimizing cost impacts to our customers.

Creating sustainable communities

As a provider of essential energy, and as a dedicated community partner and trusted employer, we play a vital role in creating healthy and thriving communities. We support the economic well-being of our communities by providing jobs and benefits to our employees, paying taxes, and purchasing goods and services to maintain and upgrade our extensive network of electric and natural gas system infrastructure. In 2024, our direct economic impact totaled $1.45 billion.

Giving back to the community is a value we hold dear. In 2024, our charitable giving totaled $3.8 million, including $551,000 to United Way and $346,000 in energy assistance through our Black Hills Cares program.

Empowering our employees

Our employees are engaged and empowered to contribute to the success of our business. We are proud of our collaborative culture, the values that drive us, and the respectful way we work together to support our customers, communities, and shareholders. Our sustainability journey is reflected in every aspect of our business, and we are pleased to share our progress in our 2024 Sustainability Report.

Thank you for your interest in Black Hills Energy.

Linden "Linn" R. Evans — *President and CEO*

Innovating for a resilient energy future

At Black Hills Energy, we are advancing our sustainability strategy with actions and commitments that create exceptional value for our customers, employees and shareholders. This is supported by our corporate strategy and a collaborative, company-wide approach to deliver the safe, reliable and cost-effective energy our customers depend on today and well into the future.

As you'll read in our 2024 Sustainability Report, we are taking meaningful action to deliver on our environmental, social and governance commitments through key initiatives and programs that have lasting impact. Some of our highlights include:

Partnering on innovative energy solutions

We are partnering on strategies that combine the reliability of fossil fuels with innovative technology to achieve a more resilient energy future. In 2024, Black Hills Energy and Babcock and Wilcox, an industry leader in clean power technology, were awarded a second grant from the Wyoming Energy Authority to further develop coal to hydrogen technology. This follows the completion of initial testing of carbon sequestration capabilities at the company's Gillette, Wyoming, energy complex which would support development of a coal to hydrogen facility. We also continued engineering progress for a small-scale pilot facility which includes plans to file an air quality permit application in 2025 which would be required to permit the pilot project for construction.

Advancing the integration of lower carbon fuels

We are continuing to create value by responsibly integrating renewable energy resources as a component of our overall emissions reduction strategy. In 2024, our nonregulated subsidiary, Black Hills Energy Renewable Resources, completed the purchase of a renewable natural gas production facility in Dubuque, Iowa. This acquisition represents our entry into the production of RNG as a nonregulated business while leveraging our expertise in owning and operating regulated natural gas pipeline systems, including RNG interconnections. Last year, the facility produced enough renewable natural gas to heat more than 1,800 homes.

Creating sustainable solutions for customers

Customers want to make energy choices that are right for their home or business, and they're increasingly looking to Black Hills Energy for solutions that support their values. Our Green Forward program, now in its third year, allows customers to choose to use natural gas and reduce or eliminate the carbon footprint associated with their own usage. This innovative program is available to residential and small commercial customers throughout our natural gas service territory.

We also offer our customers a wide variety of programs and rebates to help them conserve energy and lower their energy bills. In 2024, Black Hills Energy provided over $10 million in energy efficiency rebates to residential and business customers, driving annual energy savings of over 16 million kilowatt-hours of electricity and over 273,000 dekatherms of natural gas — enough energy to power 1,515 homes with electricity and about 246 homes with natural gas for one year.

This is just a snapshot view of the many ways we are creating value for our employees, customers and shareholders through our sustainability journey. Thank you for spending time getting to know Black Hills Energy.

Katie Fleming

Katie Fleming

Chief Sustainability Officer • VP of Customer Experience

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ABOUT THIS REPORT

Our corporate sustainability report provides insight and transparency into the environmental, social and economic impacts of Black Hills Energy. This voluntary report is informed by sustainability reporting guidelines and strives to provide relevant insights into our business and how we view sustainability.

Line crew working near Sturgis, South Dakota

How we contribute to the SDGs

We are driving progress toward the United Nations (UN) Sustainable Development Goals (SDGs) within our company and the communities we serve.

Our commitment to sustainability is integrated into our corporate strategy and daily operations. By aligning our initiatives with the SDGs, we aim to create a positive impact that extends beyond our immediate business objectives. Through our dedicated efforts, we are paving the way for a better tomorrow.

We are directly or indirectly impacting progress toward the following UN SDG goals:

3 **GOOD HEALTH AND WELL-BEING**

5 **GENDER EQUALITY**

6 **CLEAN WATER AND SANITATION**

7 **AFFORDABLE AND CLEAN ENERGY**

9 **INDUSTRY, INNOVATION AND INFRASTRUCTURE**

10 **REDUCED INEQUALITIES**

12 **RESPONSIBLE CONSUMPTION AND PRODUCTION**

13 **CLIMATE ACTION**

15 **LIFE ON LAND**

Reporting framework

This report was developed using guidance from the Edison Electric Institute (EEI) and the American Gas Association (AGA) Environmental, Social and Governance (ESG) qualitative disclosure and the Global Reporting Initiative (GRI). In addition to our corporate sustainability report, we also disclose through the following ESG frameworks, which can be found at blackhillsenergy.com/sustainability:

EEI quantitative report

AGA quantitative report

Natural Gas Sustainability Initiative (NGSI) protocol

Sustainability Accounting Standards Board (SASB)

Task force on Climate Related Financial Disclosures (TCFD)

Additional information

Several of Black Hills Corp.'s subsidiaries do business as Black Hills Energy. As this trade name is the commonly recognized name by many of our customers and shareholders, Black Hills Energy and Black Hills Corp. are used interchangeably throughout this report for ease of reference. Please note, the data supporting the disclosures contained in this report is representative of all subsidiary companies, not just those subsidiaries who operate under the trade name.

Black Hills Energy is committed to sharing information about our business and operations that we know is important to our stakeholders. We have issued new and updated reports, which can be found at blackhillsenergy.com/sustainability. Additional financial information is posted at ir.blackhillscorp.com.

Forward-looking statements

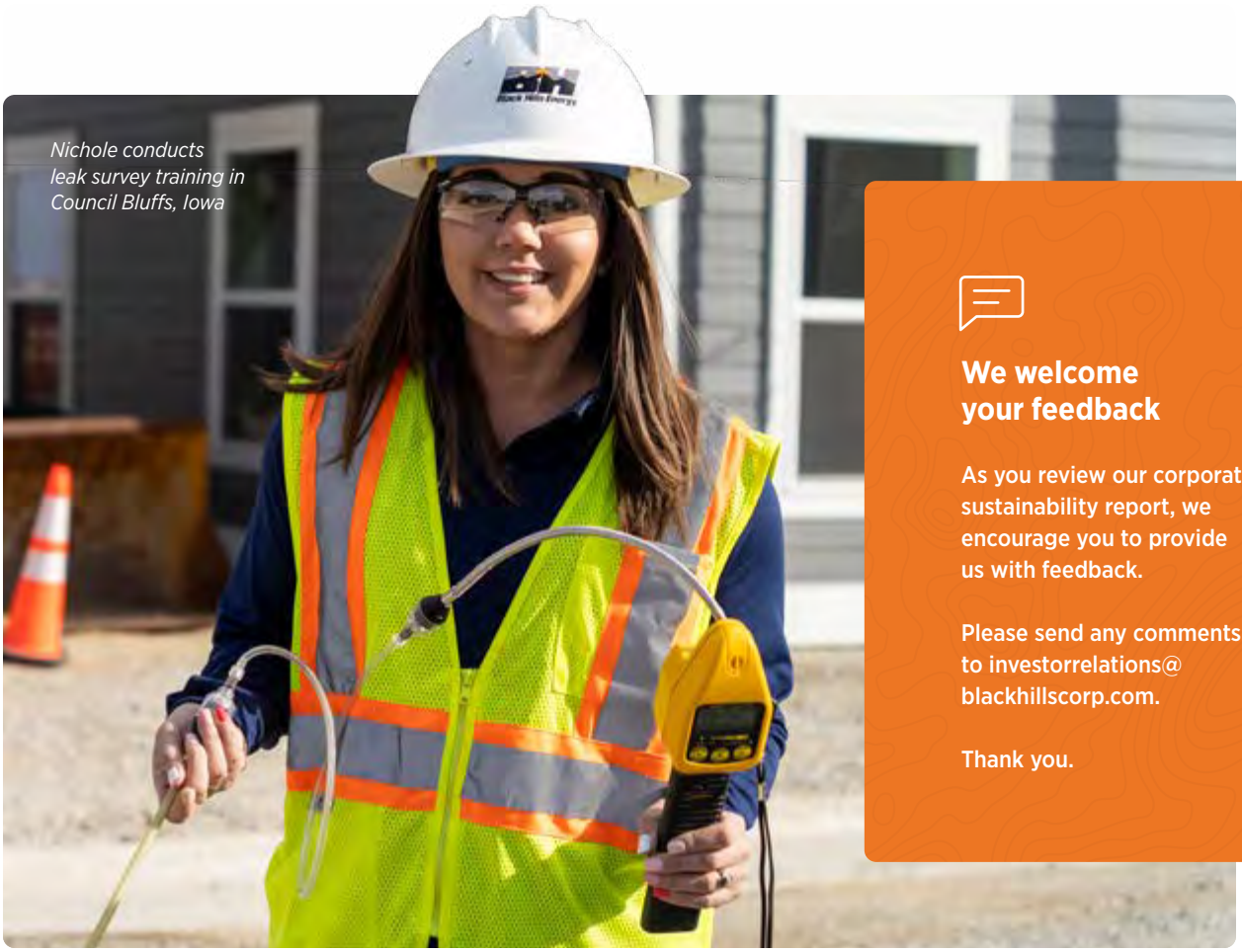
This report includes "forward-looking statements" as defined by the Securities and Exchange Commission (SEC). We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this report that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements, which are subject to various risks and uncertainties. Factors that could cause actual results to differ from those in the forward-looking statements may accompany the statements themselves.

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. Our business and any offering may be influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond our ability to control.

These factors include, but are not limited to, our ability to deliver safe, reliable and cost-effective energy to our customers.

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 Items 1A of our 2024 Annual Report on Form 10-K and other reports that we file with the SEC from time to time.

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.



Nichole conducts leak survey training in Council Bluffs, Iowa

We welcome your feedback

As you review our corporate sustainability report, we encourage you to provide us with feedback.

Please send any comments to investorrelations@blackhillscorp.com.

Thank you.

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COMPANY PROFILE

Black Hills Corp. (NYSE: BKH) is a customer-focused, growth-oriented utility company with a tradition of exemplary service and a vision to be the energy partner of choice. Based in Rapid City, South Dakota, the company serves more than 1.35 million electric and natural gas utility customers in over 800 communities in Arkansas, Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota and Wyoming. Employees partner to produce results that improve life with energy.

Horizon Point, company headquarters in Rapid City, South Dakota

Our vision and mission

VISION

To be the energy partner of choice

MISSION

Improving life with energy

Our 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 partnership 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.

About us

Regulated utilities

Natural gas

Electric

One of the

LARGEST

natural gas infrastructure systems in the country

Supported by vertically integrated power generation and mining businesses

Service territory

8 geographically diverse states

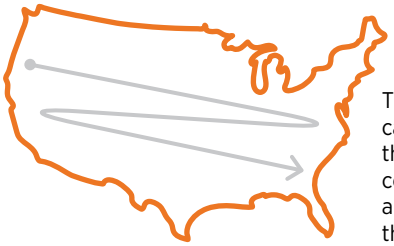
Arkansas • Colorado • Iowa • Kansas • Montana • Nebraska • South Dakota • Wyoming

Company headquarters — Rapid City, South Dakota

Electric

1,977 miles of transmission lines

7,219 miles of distribution lines

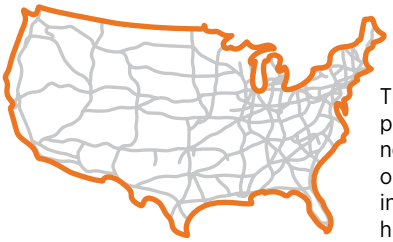


That's enough cable to cross the country coast to coast approximately three times

Natural gas[1]

4,581 miles of natural gas pipelines

44,840 miles of gas distribution mains and service lines



That's enough pipeline to nearly map out the USA's interstate highway system

1. Reflects updated 2024 intrastate gas transmission pipeline mileage as reported to the Pipeline and Hazardous Materials Safety Administration

About us

Our Nebraska service territory

Communities served

800+

Utility customers

We proudly serve **over 1.35 million** electric and natural gas utility customers.

Colorado
101,455

Montana
42

South Dakota
77,941

Wyoming
45,692

Arkansas
189,240

Colorado
215,190

Iowa
164,134

Kansas
120,225

Nebraska
304,429

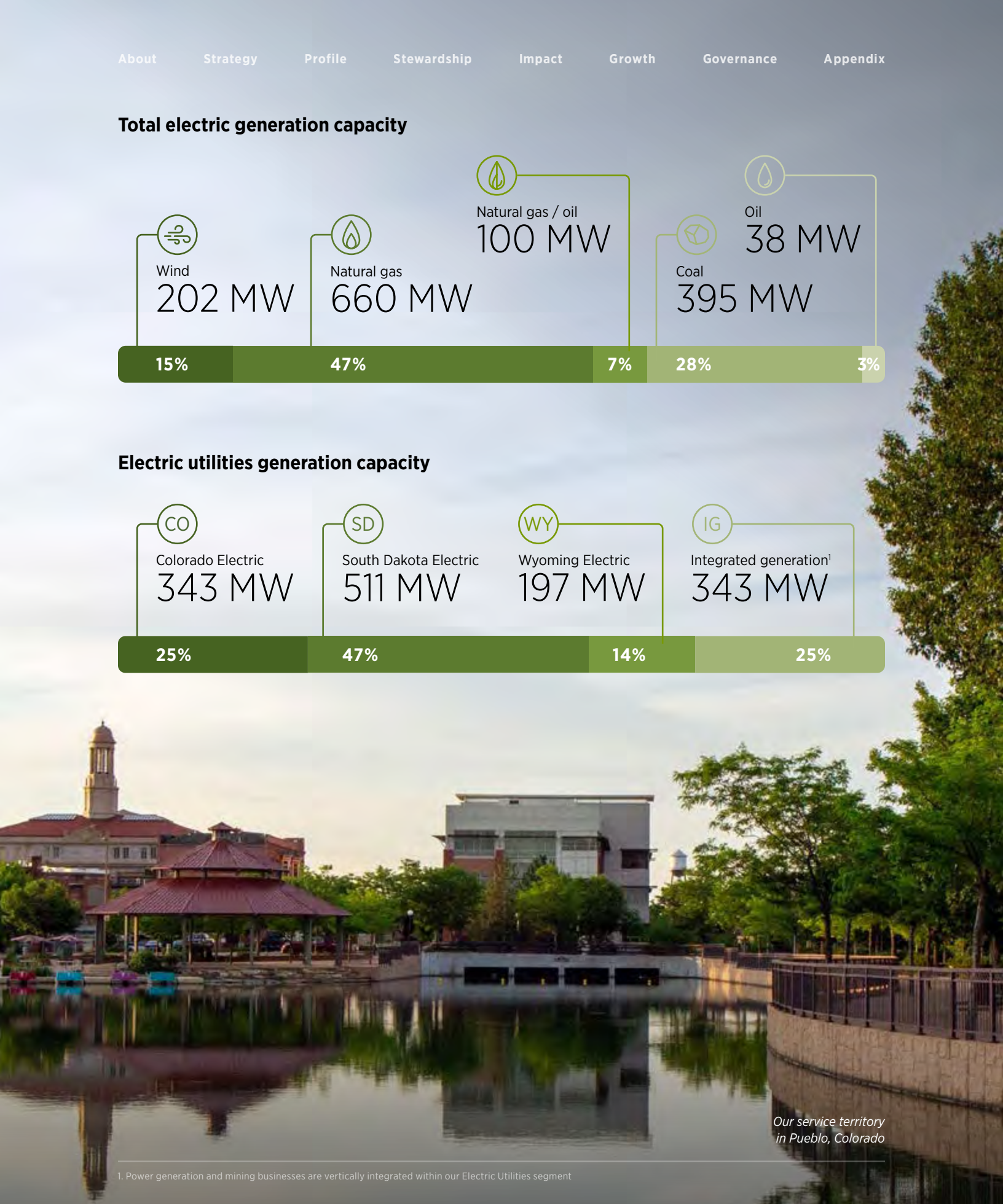
Wyoming
135,137

Total electric generation capacity

Wind	Natural gas	Natural gas / oil	Coal	Oil
202 MW	660 MW	100 MW	395 MW	38 MW
15%	47%	7%	28%	3%

Electric utilities generation capacity

Colorado Electric	South Dakota Electric	Wyoming Electric	Integrated generation[1]
343 MW	511 MW	197 MW	343 MW
25%	47%	14%	25%



Our service territory in Pueblo, Colorado

1. Power generation and mining businesses are vertically integrated within our Electric Utilities segment

3

SUSTAINABILITY STRATEGY

We've continued to achieve progress toward our goal to reduce electric utility greenhouse gas emission intensity 40% by 2030 and 70% by 2040, as well as our natural gas utility goal to be net zero for our distribution system by 2035.

Busch Ranch II Wind Farm in Southern Colorado

Project manager, Quince, practicing safety in Hugoton, Kansas

Our mission:

improving life with energy

means

we must be ready to make tomorrow even better than today

That's why we are committed to creating a future that builds upon our responsibility to provide safe, reliable and cost-effective energy that improves our customers' lives.

By investing in the success of our employees, continual innovation, thoughtful utilization of resources and keeping people at the core of our decision making, we're dedicated to the sustainability of our company and communities.

ESG strategy and management

At Black Hills Energy, we're continuously strengthening our sustainability strategy. We are building upon our success of delivering cost-effective energy and creating value for customers and shareholders by seeking cost-effective and innovative energy growth opportunities, minimizing risk and responding to stakeholders' evolving expectations.

ESG and sustainability are inherently connected throughout our business and our ESG management is structured accordingly. Our board of directors oversees ESG, with management from our CEO and executive ESG Steering Committee, our dedicated ESG and sustainability department and our cross-functional sustainability working groups.

Risks and opportunities

We recognize the inherent role our business plays in the well-being of our communities. Please see Black Hills Corp.'s 2024 Form 10-K and our Task Force on Climate-related Financial Disclosures for a discussion on ESG risks and opportunities, including climate change, policy and regulatory developments, emerging technology and customer growth.

Stakeholder engagement

We value our stakeholders and the diverse perspectives they offer. We engage with our stakeholders in a variety of methods and frequencies to both share information and receive feedback. The information below outlines engagement channels by stakeholder group.

Customers

Websites • Market research • Customer feedback (surveys, online comments, web chat, phone calls, email) • Billings statements, inserts and messages • Direct mail and letters • Emails • Text messaging • Social media • Paid media placement • Citizen advisory councils • Energy efficiency programs • Business account representatives • Carbon management programs

Communities

Support of community events and programs • First responder training • Volunteerism • Ongoing dialogue • Infrastructure project planning

Employees

Company huddles • Coffee breaks • Intranet • Training events • Team meetings • Total Rewards statements • Surveys • Employee resource groups • Performance reviews • Email newsletters

Investors and shareholders

Earnings calls and presentations • Annual shareholders meeting • News releases • Investor/industry conferences • Investor relations website • Analyst meetings

Regulators

Direct communication with staff/consumer councils • Filing applications • Routine outreach

Government

local, state and federal

Franchise agreements • Public meetings/hearings

Suppliers

Supplier meetings and onboarding • Supplier portal communication • Supplier Code of Conduct • Surveys

Banks and rating agencies

Ongoing dialogue • Quarterly updates

Non-governmental organizations

Presentation at, and participation in, organizations' meetings • Direct outreach

Unions

Annual benefits meetings • Ongoing dialogue • Labor management meetings

Environmental, social and governance priorities

Based on our stakeholders' expectations and our company's needs, we have four pillars that form the basis of our reporting strategy and business execution. Each section of this report explores topics in each pillar that are important to our stakeholders and company.

1

Environmental stewardship

Creating an energy future that provides safe, reliable and cost-effective energy.

2

Social responsibility

Keeping people at the center of our decision making, including our employees, customers and communities.

3

Sustainable growth

Delivering long-term value to our customers, communities and shareholders.

4

Corporate governance

Developing and executing policies and principles that lay a strong groundwork for sustainable success.

4

ENVIRONMENTAL STEWARDSHIP

Jessie monitors wildlife activity during the construction of the Corriedale Wind Farm, near Cheyenne, Wyoming

We are committed to creating a future that builds upon our responsibility to provide safe, reliable and cost-effective energy that improves our customers' lives.

We're directly or indirectly impacting progress toward these UN SDG goals:

- 6 CLEAN WATER AND SANITATION
- 7 AFFORDABLE AND CLEAN ENERGY
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION
- 15 LIFE ON LAND

Electric emissions

Electric emissions reduction target[1]

We have continued to achieve progress toward our goal to reduce electric utility emission intensity 40% by 2030 and 70% by 2040, already reducing emissions by 38% since 2005. We've reduced electric utility emissions 12% since 2023, a result of three new renewable power purchase agreements (PPA); Fall River Solar, our first large-scale solar PPA, and Roundhouse Renewable Energy Wind and South Cheyenne Solar, both serving growing data center loads. We'll continue our strategy of investing in operational improvements, renewable energy and new technologies to further reduce our environmental impact for a responsible energy transition. Our owned and purchased power capacity from renewable energy and storage is expected to account for nearly half our capacity resources by 2030.

40% ↓ by 2030

↓ 38% since 2005

70% ↓ by 2040

1. Based on greenhouse gas emission intensity compared to 2005 levels for our electric utilities, including owned generation (Scope 1) and purchased power (Scope 3).

Natural gas emissions

Natural gas emission reduction target[1]

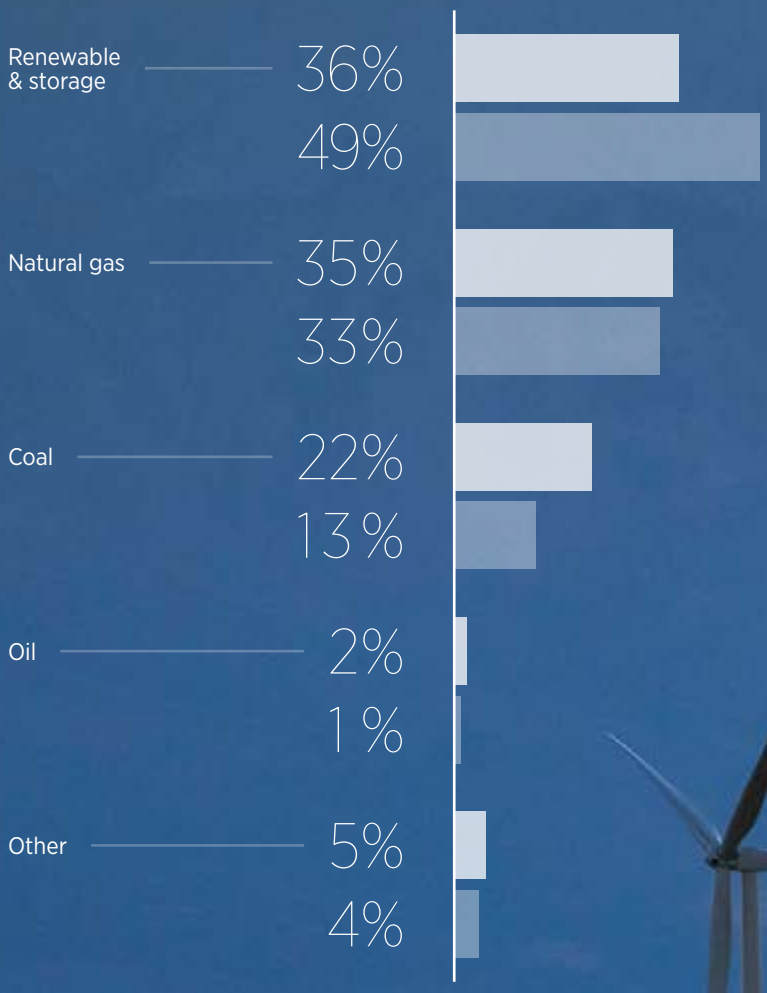
We have committed to achieving net zero emissions for our natural gas distribution system by 2035. We've made significant progress, reducing reported emissions 11% since 2022, and are excited to provide updates on our current initiatives and planned strategies to achieve this goal.

NET ZERO
by 2035

↓ 11%
since 2022

1. Based on Natural Gas Sustainability Initiative (NGSI) sources of methane emissions from our natural gas distribution system (Scope 1)

Projected changes in owned and purchased energy capacity



- "Other" is fossil fuel generation from mixed resource power purchase agreements and dual fuel generation units. For 2030, this includes Neil Simpson II coal plant which will be converted to include natural gas as a dual fuel source.
- "Renewable and storage" includes wind, solar, hydro, and storage resources.
- Data obtained from our resource plans regarding added renewable resources and coal and diesel generation retirements and modifications is subject to change based on future resource plan filings and project construction timelines.
- Intercompany power purchase agreements have been excluded from the purchased energy capacity, to avoid double counting with owned generation capacity.

Peak View wind farm in Southern Colorado

Pathway to our energy future

We're transitioning to an energy future through the addition of low or zero-carbon generation sources and fossil fuel plant retirements or conversions. Our approved resource plan for Colorado includes the potential addition of approximately 300 MW of solar energy and 50 MW of battery storage by 2030. We will be positioned to achieve our greenhouse gas (GHG) reduction goals, without reliance on future technologies, through the conversion of Neil Simpson II coal plant to include natural gas as a dual fuel unit, conversion or retirement of our remaining coal and diesel power plants and the addition of renewable energy resources and storage.

2025

− FOSSIL FUELS
90 MW
Neil Simpson II coal conversion to include natural gas as dual fuel

2026

− FOSSIL FUELS
8 MW
Pueblo diesels retirement

2027

− FOSSIL FUELS
10 MW
Ben French diesels retirement

+ STORAGE
50 MW

2028

+ SOLAR
200 MW

2029

− FOSSIL FUELS
10 MW
Rocky Ford diesels retirement

+ SOLAR
100 MW

2030

+ WIND
100 MW

2031

+ WIND
34 MW

2032

− FOSSIL FUELS
68.9 MW
Wygen I power purchase agreement expiration

2033

− FOSSIL FUELS
10 MW
Airport diesels retirement

+ WIND
100 MW

2034

+ WIND
150 MW

2035

+ SOLAR
48 MW

+ STORAGE
82 MW

2040

− FOSSIL FUELS
80.5 MW
Wyodak Plant retirement

+ SOLAR
47 MW

+ STORAGE
7 MW

+ Added renewables & storage[1,2] − Coal & diesel retirements & conversions[3]

1. Added renewable capacities as filed in resource plans, existing resource's capacity align with our 10K Annual Report.
2. Timeline of new renewable resource and coal and diesel generation retirements and modifications as indicated in our preferred resource plans. This is subject to change based on future resource plan filings, Commission approvals and project construction timelines.
3. Assumes coal plants are converted or retired at the end of engineered lives. Anticipated retirement or conversion of coal plants is subject to change based on costs and feasibility of other alternatives.

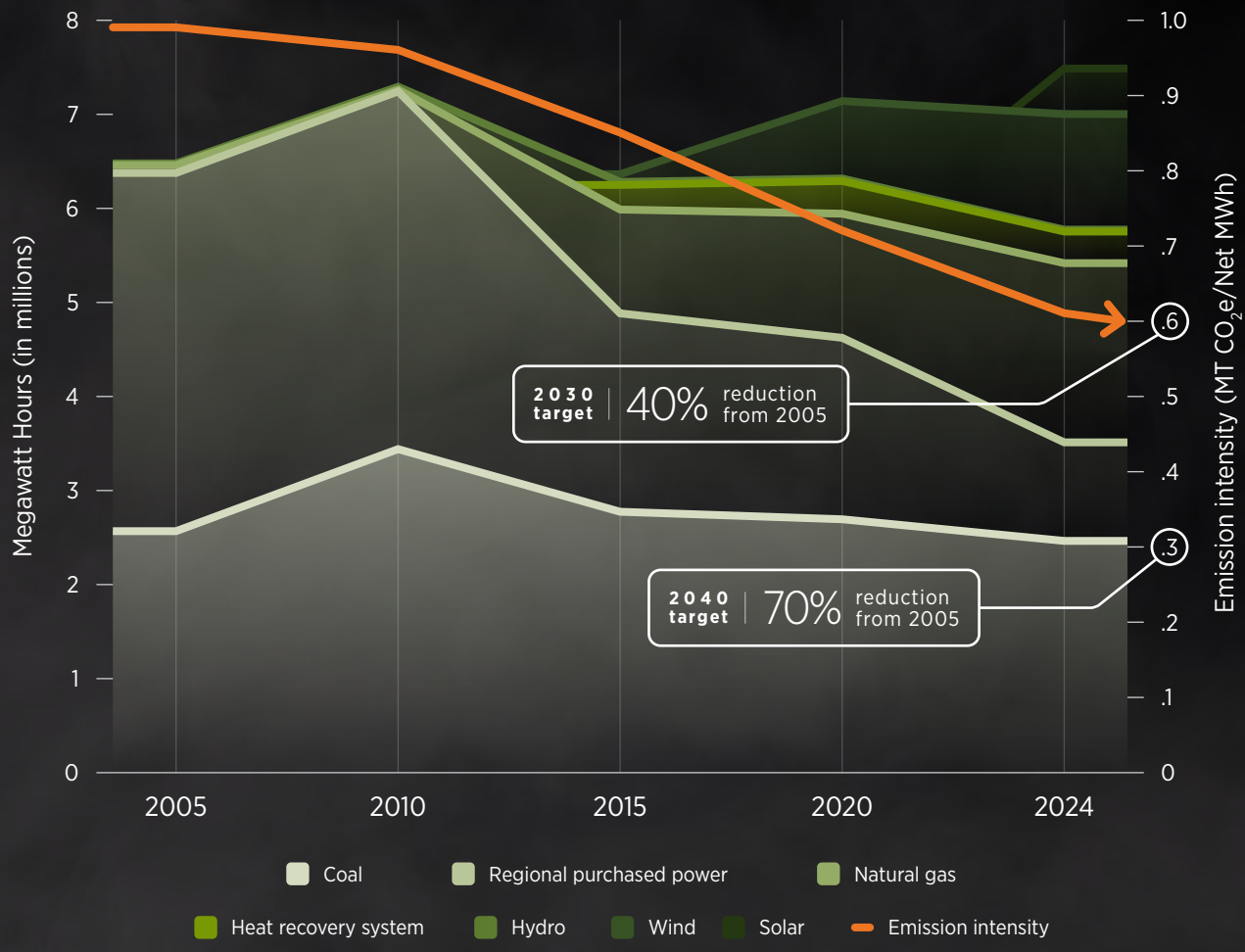
Electric utility GHG emission reduction progress

Since 2005, we have made strides in building a modernized generation fleet comprised of additional renewable energy and natural gas turbines, while meeting our customers' needs for reliable energy.

In the last two decades, we retired five aged coal plants and replaced them with more efficient and cleaner power plants. Additionally, we've added 201.7 MW of owned renewable wind energy. Our Pueblo Airport Generation and Cheyenne Prairie natural gas power plants added 580 MW of natural gas capacity to our system, which includes 60 MW from zero emission heat recovery systems. These efficient heat recovery systems use the exhaust gases from the gas turbines to convert water into steam and drive a steam turbine, generating clean electricity. Natural gas generation plays a vital role in stabilizing the variability of renewable energy sources, enabling the operation of a resilient and reliable power grid.

We will build on our emission reduction progress as we continue to transition to our energy future.

Reducing emissions intensity through a mix of utility generation and purchased power



Annual diesel generation was negligible across all years shown.

Electric utility renewable energy

Corriedale Wind Farm near Cheyenne, Wyoming

A key strategy to achieving our greenhouse gas (GHG) reduction goals is to own, operate and purchase renewable energy. Over the past decade we have added more than 202 MW of owned and operated wind generation capacity[1] across our service territory.

In addition to company owned and operated renewable energy sources, we leverage PPAs to meet customer needs and help achieve our GHG reduction goals. Our first large-scale solar PPA, Fall River Solar, was brought online in 2023. The energy from this 80 MW project located near Oelrichs, South Dakota, is used to serve Black Hills Energy customers throughout western South Dakota and eastern Wyoming. Roundhouse Renewable Energy Wind and South Cheyenne Solar, brought online in 2023 and 2024, respectively, are serving growing data center loads. Our total renewable portfolio of owned and contracted renewable energy represents 36% of our generation capacity and helps to achieve our GHG reduction goals and serve our customers' needs.

36%

of our generation capacity comes from renewable energy

More than

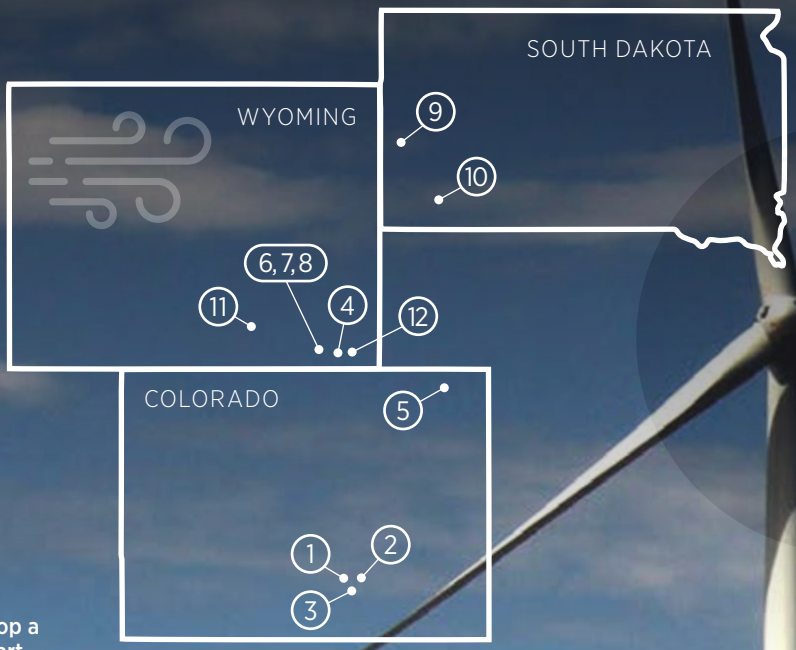
202

MW of wind generation owned and operated[1]

1. 201.7 MW as of Dec. 31, 2024.

50%

Over 50% of the best quality wind capacity in the continental U.S. is in Wyoming.[1]



Owned renewable portfolio

1 29 MW: Busch Ranch I

This project provided an opportunity to develop a sixth renewable energy zone in Colorado as part of SB-100 legislation. This renewable energy zone enabled the development of Busch Ranch II and Peak View wind projects. This project supports Colorado's goals to reduce greenhouse gas emissions associated with retail electric sales 80% by 2030 as compared to 2005.

2 59.4 MW: Busch Ranch II

Completed in 2019, this wind facility powers 28,000 homes and is a milestone in achieving 30 percent renewable energy for our Colorado customers.

3 60.8 MW: Peak View

Located in southern Colorado, Peak View was the company's first regulated electric utility rate-based renewable energy investment and serves more than 94,000 customers. The western movie, "Conagher," produced in 1991, was partially filmed at the Peak View site, utilizing a cabin adjacent to one of our wind turbines.

4 52.5 MW: Corriedale

Our newest renewable facility located on King Ranch near Cheyenne, Wyoming, is owned by our South Dakota and Wyoming electric utilities, and has the highest energy produced per MW of capacity to date for our wind facilities. This facility is named after the "Corriedale" sheep, a tribute to King Ranch's role in the development of the Wyoming sheep industry. Corriedale is strategically located in southeast Wyoming to capitalize on one of the highest wind energy density concentrations in the country.

Renewable power purchase agreements

5 60 MW: Platte River Power Authority Spring Canyon Wind

6 30 MW: Duke Energy Silver Sage Wind

7 12 MW: Platte River Power Authority Silver Sage Wind

8 30 MW: Duke Energy Happy Jack Wind

9 4 MW: City of Spearfish Hydro

10 80 MW: Fall River Solar

11 106 MW: Roundhouse Renewable Energy Wind[2]

12 150 MW: South Cheyenne Solar[2]

1. According to National Renewable Energy Laboratory data.
2. Renewable energy and associated environmental attributes for these projects are for the benefit of and consumed by Cheyenne Light Fuel and Power customers.

Peak View Wind Farm in Southern Colorado

Neil Simpson Complex in Gillette, Wyoming

Research and technology

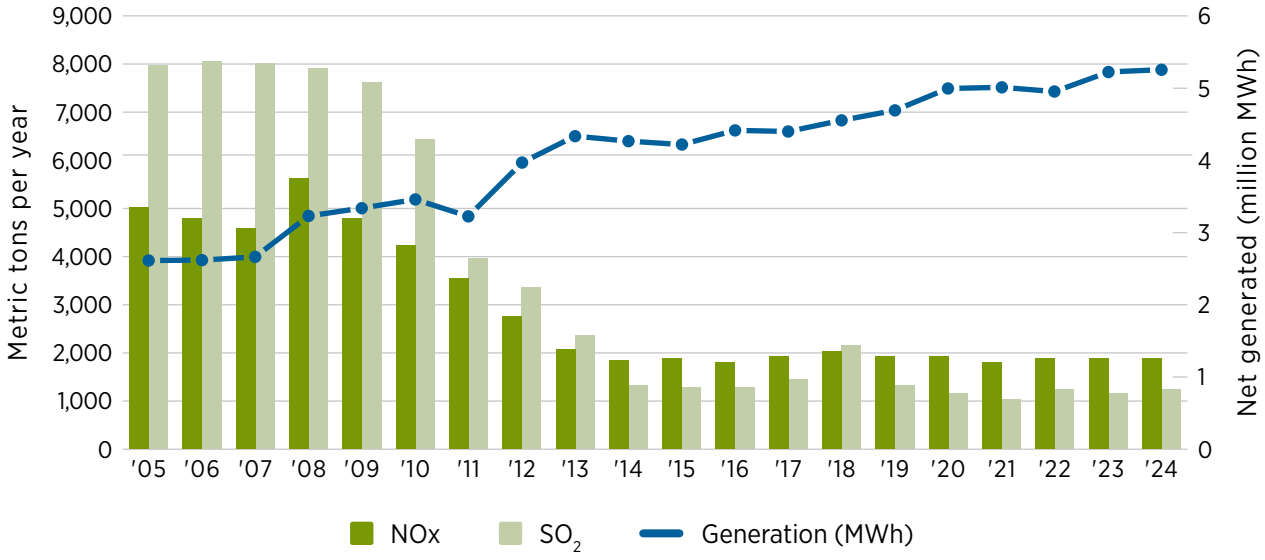
In addition to renewable energy, we are continually evaluating new opportunities to lower emissions. We have completed technology reviews of several carbon capture technologies, which will be used to inform our Integrated Resource Plans for Wyoming and South Dakota.

A grant was awarded from the Wyoming Energy Authority (WEA) to evaluate the feasibility of generating hydrogen from our Wyodak mined coal utilizing an innovative technology, BrightLoop™ chemical looping. Along with our partners, Babcock & Wilcox and The Ohio State University, we completed extensive feasibility and laboratory testing of the coal that indicated demonstration of the technology would be warranted. WEA awarded a second hydrogen grant in 2024 totaling $16 million for a Front End Engineering Design to construct a pilot scale BrightLoop™ hydrogen plant at our Neil Simpson Complex in Gillette, Wyoming, with anticipated operation prior to 2030.

Parallel to our hydrogen activity, we are collaborating with Membrane Technology and Research (MTR) and Carbon GeoCapture to evaluate MTR membrane technology for concentrating and sequestering coal plant exhaust greenhouse gas emissions at our Neil Simpson Complex. The proposed demonstration pilot would cool and dehydrate the coal plant exhaust gas, concentrate the CO_2 through the MTR membrane, then utilize it for coal bed methane recovery via Class II underground wells. A concept analysis will be submitted to WEA to request grant funding in 2025. This novel approach of utilizing Class II wells reduces the requirement of "high purity" CO_2 capture, reducing the complexity and costs.

Black Hills Energy is a partner with our neighboring academic universities including the University of Wyoming School of Energy Resources in Laramie, Wyoming, on the projects above and the South Dakota School of Mines and Technology in Rapid City, South Dakota, to advance research in new sodium-ion based Battery Energy Storage Systems and novel ways of utilizing microbes for biologically accelerated carbon capture and sequestration.

NOx and SO_2 emissions



Electric NOx and SO_2 emission reductions

Since 2005, we've more than doubled the generating capacity of our system, while reducing nitrogen oxide and sulfur dioxide emissions by 76% through the installation of advanced pollution control equipment and plant retirements.

Coal mining and operations

We own and operate a small, single mine-mouth coal facility used to supply the adjacent Neil Simpson Complex and Wyodak Plant with low-cost, reliable fuel. As the mine's coal supply is used to serve our power generation, we have no current plans to expand our mining operations and anticipate the mine's operations and production will follow coal plant demands as outlined in our Integrated Resource Plans. Our approximate percent revenue from coal in 2024 was 7.7%[1].

76%

Since 2005, we've **reduced nitrogen oxide and sulfur dioxide emissions by 76%**

1. Percent revenue from coal is an internal estimated metric and subject to change.

Electric vehicle program

Ready EV

Our Ready EV program, now in its sixth year of providing rebates and incentives to further the adoption of electric vehicles throughout our electric service territory, continues to evolve.

In May of 2024, we received the final decision from the Colorado Public Utilities Commission regarding our second Transportation Electrification Plan (TEP) for plan years 2024-2026. We are excited to be moving forward with this new iteration of our TEP and are proud of the programmatic changes that have been made.

The program also includes the development of a new grant program that will aid funding for EV chargers at multi-family housing properties regulated by the Department of Housing and Urban Development.

Our Ready EV program remains unchanged in South Dakota and Wyoming. While we don't have legislative directives in these states like we do in Colorado, we continue to support our customers' transition to electrified transportation by providing rebates for residential and commercial charging.

Learn more at blackhillsenergy.com/EV.

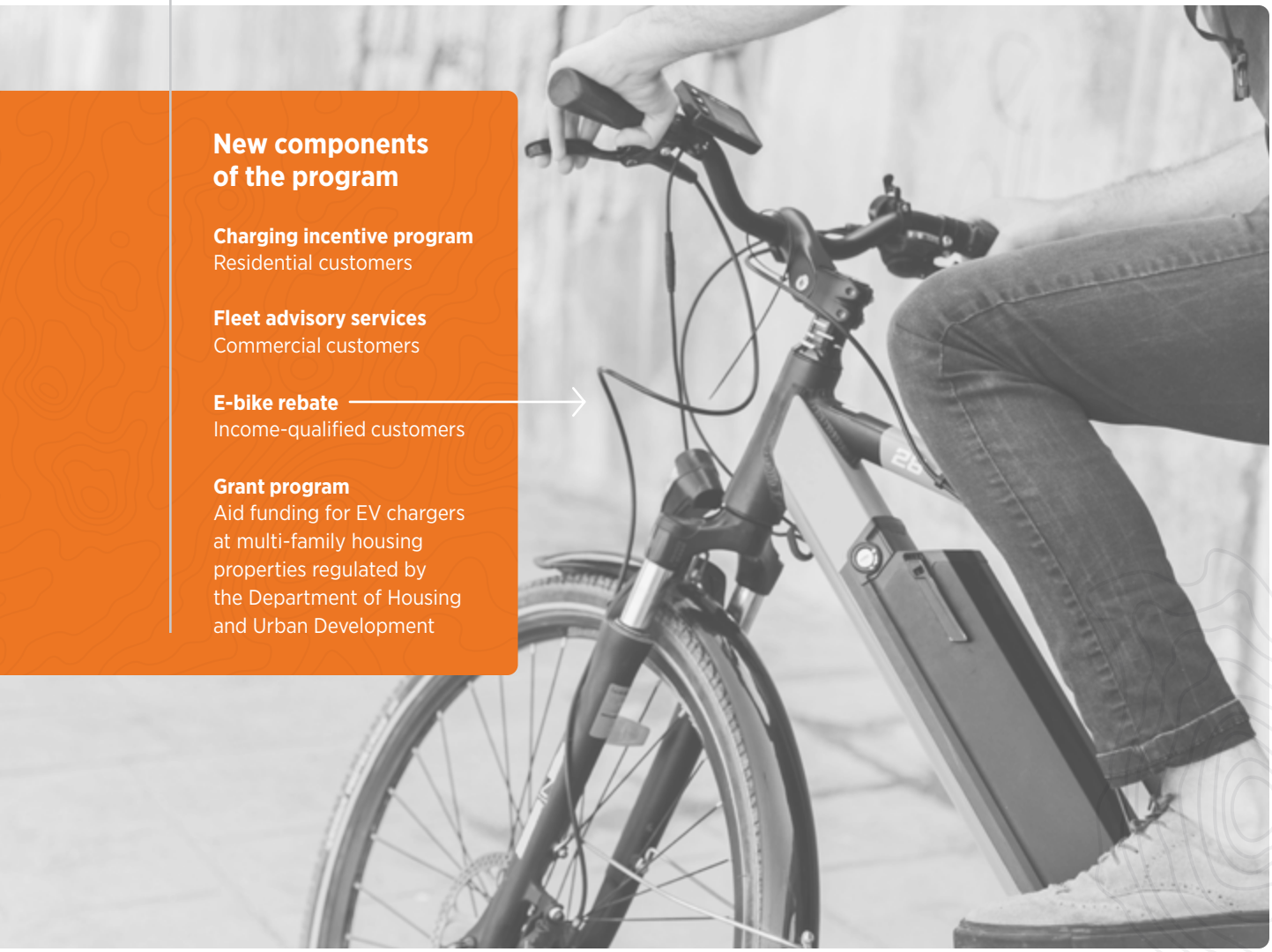
New components of the program

Charging incentive program
Residential customers

Fleet advisory services
Commercial customers

E-bike rebate
Income-qualified customers

Grant program
Aid funding for EV chargers at multi-family housing properties regulated by the Department of Housing and Urban Development



SPOTLIGHT

POWERING GROWTH WITH PURPOSE

Meta's proposed Cheyenne, Wyoming campus

Sustainable energy solutions fueling innovation, resilience and economic opportunity

At Black Hills Energy, we're committed to more than just powering growth — we're focused on shaping a future where economic development and sustainability go hand in hand. In 2024, we reached major milestones that reflect our dedication to reliable energy, innovative partnerships and building resilient communities for generations to come.

Partnering for innovation — and impact

For more than a decade, we've proudly partnered with Microsoft to serve the growing energy needs of its data centers. Supported by a unique tariff, our market energy procurement model provides a reliable, cost-effective solution that meets high-demand loads — without impacting our other customers. This model underscores our ability to support economic progress while managing environmental responsibility through strategic energy sourcing.

In 2024, that same commitment to innovation helped attract Meta to Cheyenne, Wyoming, where plans for a hyperscale data center were announced within our service territory. Meta's selection affirms the strength of our infrastructure, our service dependability, and the region's appeal for sustainable business growth.

With sustainability as a shared value, we joined forces with Microsoft, NextEra Energy Resources and Southern Power to invest $1.3 million over 10 years into the Boys & Girls Club of Cheyenne. This gift will help support after-school programs, STEM education, and mentorship for nearly 1,000 local youth — reinforcing our belief that long-term investment in people is just as critical as our investment in energy.

Energy solutions that support environmental goals

In addition to our work in Wyoming, we are actively supporting economic development and data center growth in our electric service territories in Colorado and South Dakota. In 2024, we introduced new data center site opportunities in South Dakota, where our top-tier electric service and favorable climate conditions provide efficient, reliable energy in alignment with sustainability objectives. South Dakota's low humidity, cool temperatures and lack of a corporate income tax make it an ideal location for energy-intensive operations like data storage — all while reducing cooling demands and environmental impact.

Creating a ripple effect of resilience

When a data center chooses one of our communities, the benefits are wide-reaching. According to the Cheyenne-Laramie County Corporation for Economic Development, the data center industry has already contributed:

- $100 million annually to Wyoming's Gross Domestic Product
- $82.6 million in wages paid to employees
- 148 additional support jobs created (excluding construction)
- $20 million in sales taxes on electricity use

That economic boost continues to ripple outward — creating new opportunities in Colorado and South Dakota while helping us drive responsible, sustainable development across our footprint.

We're proud to support businesses that value resilience, sustainability and innovation. With flexible energy solutions, industry-leading reliability and a collaborative approach to growth, we're helping to power a future that's not just forward-thinking — it's Future Forward.

Fueling the future: natural gas sustainability

Natural gas is a cost-effective and highly reliable energy source that will play a vital role in the energy transition, continuing to support emissions reductions associated with energy use. Our natural gas utilities serve more than 1.1 million customers in six states. We operate a gas system above industry standards, investing in quality materials with low emission rates. Cast iron pipe has not been present in our system since 2014, and nearly 99% of our infrastructure is comprised of protected steel or plastic. These investments, with a focus on system integrity, damage prevention, leak measurement improvement and low carbon fuels, have positioned us to achieve our net zero emissions target for our natural gas distribution system by 2035.

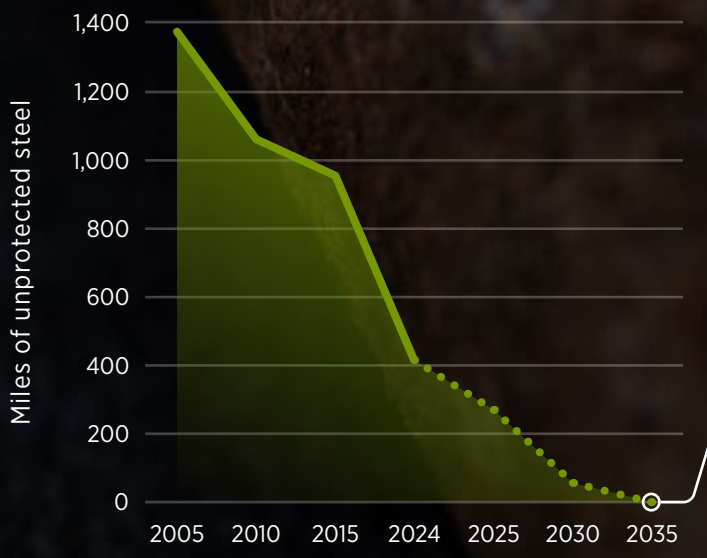
2024 highlights

Increased transfer leak survey and repair frequency, our largest source of emissions on our distribution system, above the minimum compliance requirements; following our roadmap to achieve net zero emissions by 2035.

Reduced reported natural gas distribution system emissions by 11% since 2022 from unprotected steel pipeline replacements, reductions in transfer station leaks, and data integrity improvements, making significant progress towards our 2035 net zero target.

Expanded our renewable natural gas (RNG) presence, adding our first RNG dairy interconnection, ramping up our recently established non-regulated business unit, Black Hills Energy Renewable Resources, completed acquisition of our first RNG production facility, and continued offering Green Forward, our voluntary RNG and carbon offset program in additional markets.

Unprotected steel pipe replacement efforts



Includes pipeline categorized as "other" material type

0 MILES

We've committed to replacing all unprotected steel pipe with lower emitting materials by 2035 as part of our net zero target.

Steel pipe replacement efforts in Wayne, Nebraska

Operate a net zero emissions distribution system

In 2022, we set a net zero target by 2035 for our natural gas distribution system, leveraging the company's focus on safety and system integrity, while advancing current strategies to include expanded damage prevention and advanced leak detection. Our comprehensive strategic timeline outlines the three implementation phases used to achieve this target.

Three implementation phases

1. Continue best management practices
2. Advanced emission mitigation
3. Achieve net zero emissions

Gas tech in Omaha, Nebraska

1 Continue best management practices

Pipeline replacement: We're continuing to replace all remaining unprotected steel pipe with lower emitting materials, including plastic and protected steel. Our Integrity Plans detail the timeline and priority to complete unprotected steel pipeline replacements by 2035.

Expanded leak detection: By collecting detailed emission data from our system, we can identify new opportunities for reductions. In addition to our regular system-wide leak surveying, we conduct additional leak surveys of our aboveground natural gas equipment to help determine fugitive emissions from our system. We will continue to expand these surveys, both by geographic location and rotational frequency, positioning us to address leaks quickly.

Damage prevention: Our corporate goal to reduce third-party line hits to 1.5 (or below) hits per 1,000 excavations (HPT) is expected to be achieved through the expansion of excavation site visits, predictive analytics with risk modeling to identify high-risk locations, and a continued focus on employee, customer and system safety.

2 Advanced emission mitigation

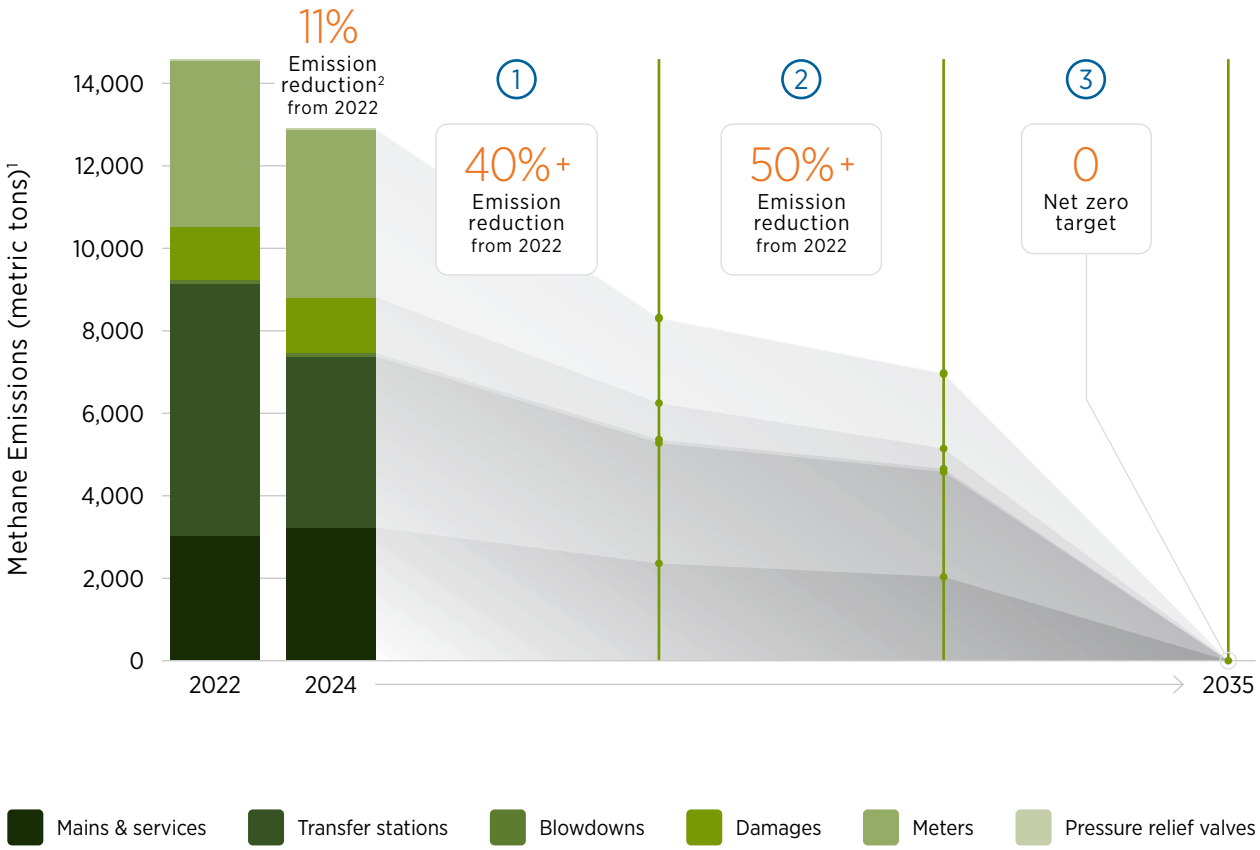
Furthering damage prevention: By targeting best in class for third-party damage line hits, we would further reduce system gas releases.

Pursue advanced monitoring and leak detection (AMLD): Systems can detect low concentrations of natural gas leaks and be paired with aerial mapping abilities to pinpoint leak locations. The ability to survey large portions of a system quickly and precisely allows natural gas operators to prioritize repairs based on magnitude, analyze trends across the system, and continue to improve operational safety and reliability.

3 Achieve net zero emissions

Integrate low carbon fuels: We will continue to advance low carbon fuels such as RNG by expanding the blending of these fuels in our system and obtaining certifications for the emission displacement.

Utilize carbon offset credits: Quantifiable and certified offsets can be used to displace a balance of emissions from sources such as renewable energy development, landfill methane avoidance and destruction, energy efficiency and improved forestry management.



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.

Advance integration of lower carbon fuels

Renewable natural gas (RNG)

RNG is a natural gas alternative derived from renewable sources. As organic waste breaks down, it emits methane, or biogas, which can be captured, cleaned, and used in place of traditional natural gas, preventing the biogas from otherwise being emitted into the atmosphere. RNG is produced from a variety of sources, including municipal solid waste landfills, anaerobic digesters at wastewater treatment plants, livestock farms, food production facilities and organic waste management operations.

Black Hills Energy has a history of building pipeline interconnections, which provide the pathway required for RNG to get to market. We currently own and operate 10 interconnections, most of which are in agriculturally rich areas of our service territories. These endeavors are a developing part of our business and complimentary to our continued investment in the future of natural gas and advancing low carbon fuels.

We have also established a non-regulated business unit, Black Hills Renewable Resources, to learn, engage and increase our expertise in low carbon fuel opportunities. In 2024, we acquired an RNG plant connected to a landfill in Dubuque, Iowa, marking our first entry into this side of the RNG value chain. The project benefits by selling the renewable attributes through offtake agreements and aligns with our overall sustainability strategy.

We see great potential to improve access to RNG throughout our vast service area. For example, the RNG produced from the 10 projects that currently interconnect into our system produce enough pipeline-quality natural gas to fuel almost 33,000 homes a year.

For more information on our RNG projects, visit blackhillsenergy.com/RNG.

The RNG produced from the 10 projects that currently interconnect into our system produce enough pipeline quality natural gas to fuel almost 33,000 homes a year.

Emerging technology and industry research

Research and technology

Energy efficiency and emerging technologies have the potential to significantly reduce greenhouse gas emissions from natural gas transport and combustion. We've supported project Veritas through our membership with ONE Future. Veritas, a GTI Energy Differentiated Gas Measurement and Verification Initiative, is a methane emission measurement and verification initiative led by GTI Energy.

The Veritas technical protocols released in 2023, and source-level methodologies published in 2024, provide companies and countries with methane emissions reduction targets with a consistent approach to measuring and verifying methane emissions — enabling a credible, consistent, verifiable and transparent methodology.

Energy Capital Ventures

We are a strategic limited partner in Energy Capital Ventures, an early-stage venture fund focusing on the resilience and the digital transformation of the natural gas industry. Energy Capital Ventures brings together the technology of the startup ecosystem with the scale of the natural gas industry and champions innovation in Green Molecules™. By investing in category-defining leaders, Energy Capital Ventures brings the latest innovations and technological advancement to future-proof the natural gas industry.

ONE Future

In 2024, we were a member of the ONE Future Coalition, a group of nearly 50 natural gas companies working collaboratively to reduce methane emissions across the natural gas value chain through innovative technologies and shared best practices. The coalition is comprised of some of the largest natural gas production, gathering and boosting, processing, transmission and storage, and distribution companies in the United States. Black Hills Energy joined ONE Future in 2021 and as a member, reports on annual methane results within the distribution sector, holds a seat on the board of directors and actively participates in the technical workgroup focused on methane reduction strategies.

Through the efforts of coalition members, ONE Future has surpassed its one percent goal in each of the five years that it has reported its methane intensity. The 2024 Methane Intensity Report registered an intensity number of 0.331%, far surpassing its 1% target and decreasing overall methane intensity 21% year over year. These results demonstrate that natural gas is a long-term sustainable fuel in a net zero future.

Natural gas is a long-term sustainable fuel in a net zero future.

Russ gauges natural gas equipment as part of routine safety inspections in Dubuque, Iowa

Helping customers reduce their carbon footprint

Green Forward, voluntary RNG and carbon offset program

We offer a voluntary renewable natural gas and carbon offset program, called Green Forward, for all eligible residential and business natural gas customers. The program is an easy, cost-effective and flexible way for participants to address up to 100% or more emissions associated with their natural gas use. The program is designed as a comprehensive four-year pilot program running through 2026.

The Green Forward program provides eligible customers the opportunity to purchase renewable natural gas certificates from projects that produce renewable fuel — such as landfills, farms and wastewater treatment plants. It also offers carbon offsets from initiatives that reduce or prevent greenhouse gas emissions, including forestry management, grasslands and wetlands preservation.

The program expects to continue to attract enrollments and address customer carbon footprints as we expand marketing efforts throughout our gas service territory, educating customers and community stakeholders about the ease, cost-effectiveness, and flexibility of voluntary participation in Green Forward.

Green Forward is open to renters, homeowners and most businesses, and requires no contracts, installation or equipment. We are committed to offering customers solutions that make a difference for the environment, and we do not make a profit from this voluntary program.

Learn more at blackhillsenergy.com/greenforward.

2023

The Green Forward pilot program was **introduced in 2023**.

600+

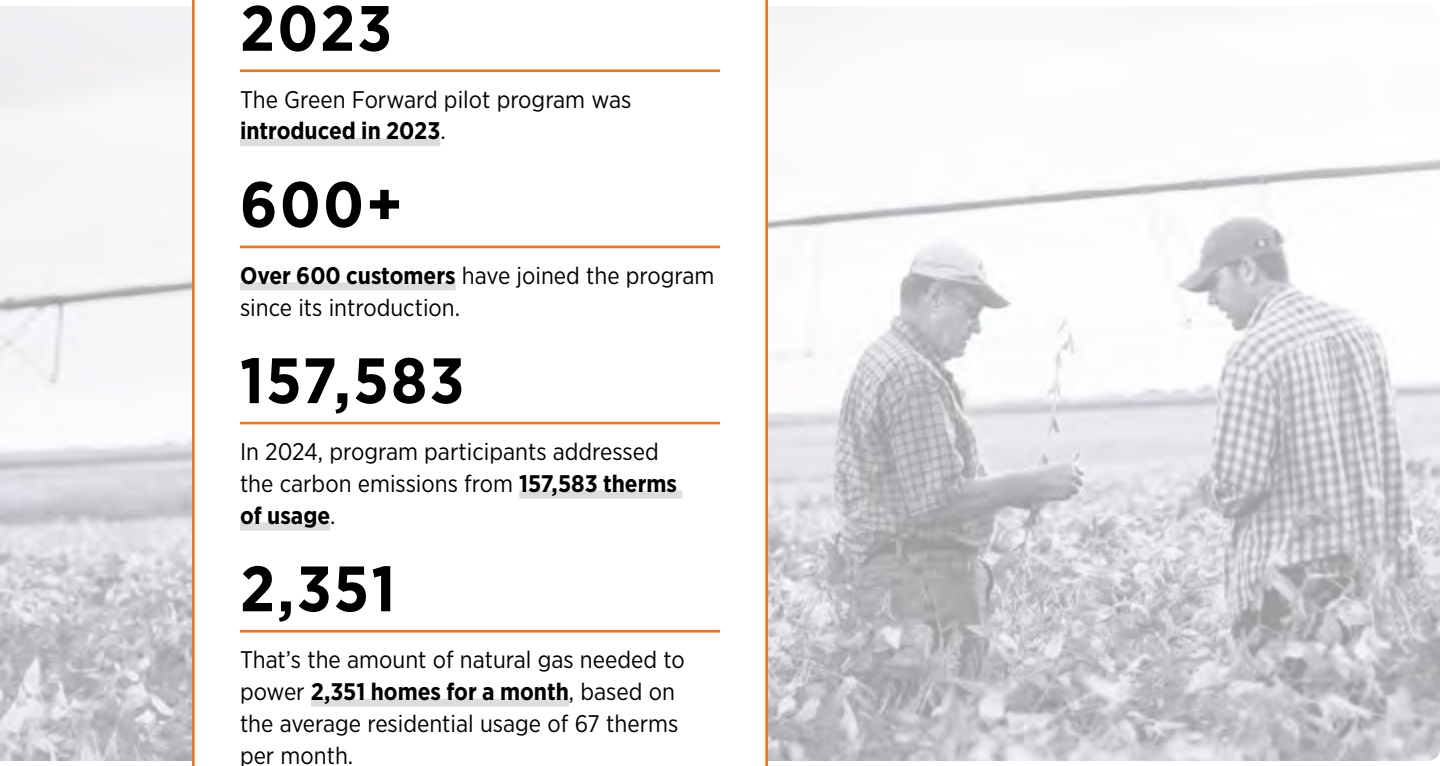
Over 600 customers have joined the program since its introduction.

157,583

In 2024, program participants addressed the carbon emissions from **157,583 therms of usage**.

2,351

That's the amount of natural gas needed to power **2,351 homes for a month**, based on the average residential usage of 67 therms per month.



Electric and gas energy efficiency

We offer our customers a wide variety of programs and rebates to help them conserve energy and lower their energy bills.

$10 MILLION

Black Hills Energy provided **over $10 million** in energy efficiency rebates in 2024 to residential and business customers.

16 MILLION

This led to annual energy savings of **over 16 million kilowatt-hours** of electricity.

273,000

This also led to an annual energy savings of **over 273,000 dekatherms** of natural gas.

1,515 / 246

That's enough energy to power **1,515 homes with electricity** and about **246 homes with natural gas** for one year.[1]

Demand Side Management (DSM)/ energy efficiency programs impact by year[2] (in thousands)

	2021	2022	2023	2024
Spending ($)	19,030	19,461	20,944	20,463
Rebates paid ($)	10,290	8,627	10,602	10,082
Electricity savings (kWh)	16,267	16,776	19,841	16,793
Natural gas savings (Dth)	380	368	346	273

We continue to explore ways to increase the adoption of advanced appliances, such as high-efficiency natural gas furnaces and combined fuel heat pumps.

For more on our energy efficiency efforts, visit blackhillsenergy.com/efficiency-and-savings.

1. Assumes annual electricity usage of 12,154 KWh (1,012 kWh per month) and annual natural gas usage of 60 Dth (5.01 Dth per month).

2. DSM/Energy Efficiency programs are funded by a surcharge on customers' bills depending on the conditions set forth by state public utilities commissions.

SPOTLIGHT

ENERGY EFFICIENCY IN LOCAL EDUCATION

In Pueblo, Colorado, a forward-thinking renovation and expansion project is demonstrating how schools can become models of energy efficiency and smart design. Chavez Huerta Preparatory Academy (CHPA) recently completed a major remodel of its high school and the addition of a new middle school building — efforts that were not only focused on academic excellence but also on creating a more sustainable, cost-effective future for students and staff.

Thanks to a strategic rebate partnership with Black Hills Energy's Commercial New Construction team, CHPA in Pueblo, Colorado, is setting a new standard for energy-efficient school design. This collaboration helped unlock custom incentives that made it possible for CHPA to invest in high-performance systems demonstrating how smart partnerships can drive both sustainability and savings.

By incorporating high-efficiency equipment and smarter building materials, CHPA's upgraded campus is expected to save over $50,000 in annual energy costs. That includes cutting 300 MWh of electricity use per year — enough to power 37 homes annually — and saving nearly 8,000 therms of natural gas, the equivalent of 1,900 backyard barbecue propane cylinders. The project achieved a 31%–37% improvement across energy demand, gas use and electric consumption, when compared to baseline code standards.

Among the key upgrades were:

- High-efficiency gas boilers and rooftop cooling units
- Demand-controlled ventilation based on CO_2 levels
- Advanced lighting controls and reduced lighting power
- Improved thermal insulation and high-performance windows
- Energy-saving service water heaters

These upgrades weren't just good for the environment — they were cost-effective too. With Black Hills Energy's custom rebates, the school will see a simple payback of just over two years on its energy conservation investments.

CHPA's project illustrates how intentional design and strong partnerships can create high-performing learning environments that conserve energy and help the schools save. We're proud to be a part of initiatives that are helping build a more sustainable tomorrow — one community, one building, one student at a time.

Chavez Huerta Preparatory Academy in Pueblo, Colorado

Resource management

Air quality

Over the past decade, we've successfully operated an innovative "emissions control logic" system, significantly reducing short-term air quality emission exceedances at our power plants. This system, combined with enhanced maintenance practices, has virtually eliminated exceedances while maintaining high plant availability. Utilizing continuous emissions monitoring data, the plant control system proactively shuts down electric generating units when projected emissions are likely to exceed permitted limits, preventing exceedances entirely.

Since 2015, we have achieved an operational success rate exceeding 99.9% operation without any emission exceedances and in 2024 there were no exceedances. The graph below highlights the air quality performance of our coal-fired generating units at the Neil Simpson Complex in Wyoming since 2010.

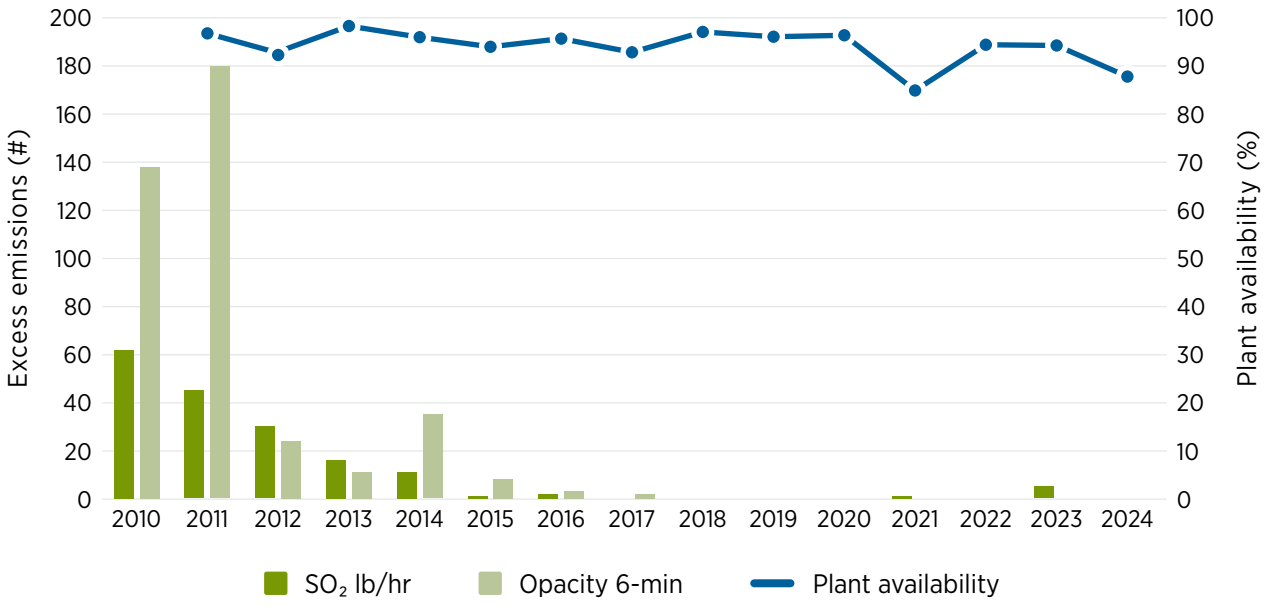
To our knowledge, no other utility has implemented a similar technological solution.

99.9%

Since 2015, we have achieved an **operational success rate exceeding 99.9% operation without any emission exceedances**

Neil Simpson Complex

Short-term historical excess emissions[1]



1. Number of times the SO_2 and opacity short-term emissions permit limits are exceeded each year.

Water conservation

Many of our electric utility service territories are located in arid regions, making water conservation an important part of how we operate our facilities. To reduce our water consumption, we utilize air-cooled condensing technology at our coal-fired power plants.

78 gal/kWh

The average conventional coal power plant uses 78 gal/kWh of water[1] for operational use and cooling plant boilers.

0.1
gal/kWh

After implementing air-cooled condensing technology, **our coal-fired power plants consume water at a rate of 0.1 gal/kWh.**

This results in an annual water savings of over

240
billion gallons

This provides cost benefits by not having to manage and discharge significant amounts of processed water to the environment.

Mine reclamation

Historic mining operations involved three distinct sections, with reclamation playing a vital role in our activities. We have successfully achieved 100% reclamation in the South section and remain on track with reclamation efforts in the Peerless and Clovis sections. Reclamation in the Peerless section involves backfilling with coal ash, capping with stockpiled overburden material, applying topsoil, and seeding to restore biodiversity. In contrast, the Clovis section utilizes mined overburden material directly as backfill, which is subsequently covered with topsoil and seeded. Black Hills Energy ensures 100% utilization of coal ash for backfill reclamation in the Peerless section, as approved by the State of Wyoming's Land Quality Division and the Office of Surface Mining Reclamation and Enforcement.

We have also implemented innovative and protective water management measures at our natural gas combustion plants. Cheyenne Prairie discharges water to the municipal wastewater treatment plant, adhering to stringent water limits set in our Industrial Pretreatment Water discharge permit, which then discharges the water to a local creek. Pueblo Airport Generation uses an evaporation pond to settle out water pollutants and allow water to evaporate into the atmosphere, returning it to the Earth's natural water cycle.

Efficient water management is essential for conserving this valuable resource, especially in regions facing water scarcity.

1. Based on U.S. Energy Information Agency data

Environmental impact assessments

Prior to construction projects, Black Hills Energy completes an internal environmental review checklist for applicable projects to determine if environmental permitting may be necessary. If any of the predetermined permitting thresholds are triggered, the project is reviewed for impacts to water, air, wildlife and land. Projects are viewed holistically, including the long-term environmental impacts.

Water

Black Hills Energy encounters many waterways with natural gas pipeline and electric power line construction projects, some of which are federally regulated as Waters of the United States. Projects are typically designed to either be bored under or spanned across waterways to minimize impacts to aquatic ecosystems and to reduce permitting requirements.

If regulated water resources are impacted, coordination with Army Corps of Engineers and other state or local permitting agencies is often required. Additionally, all projects that disturb over one acre of land (or less in some local jurisdictions) require construction stormwater permitting to ensure the project is revegetated post-construction.

Wildlife

Our environmental professionals work closely with U.S. Fish and Wildlife and state wildlife agencies to ensure our construction projects have minimal impact to local and protected species, which ensures we comply with the Migratory Bird Treaty Act and the Endangered Species Act, as well as many other regulations. Prior to construction, we review project areas to identify which species may have suitable habitat in the area during the time of construction and organize surveys to determine the presence or absence of wildlife. Results are used in project planning to minimize impact to protected species and can result in timing or spatial buffers during construction.

Land

Projects on public lands may be subject to significant permitting requirements. Projects involving federal lands typically require additional permitting to comply with the National Environmental Policy Act, which can include a requirement to complete an Environmental Assessment or Environmental Impact Statement. We also conduct archaeological and paleontological surveys prior to construction on public lands to protect areas of significance. We work closely with federal land management agencies to ensure all permitting and approvals are acquired prior to starting construction.

Avian protection

We dedicate resources to the protection of migratory, threatened and endangered birds. For over 15 years, we have deployed an avian protection plan and conduct ongoing annual training for employees. All new power lines are built to raptor-safe standards per the Avian Power Line Interaction Committee guidance and proactive retrofits are part of our ongoing maintenance programs.

We build man-made nests to replace nests established on our power line poles and work with local non-profits to provide raptor rehabilitation services when injured birds are discovered. We have developed avian protection plans for all applicable company operations groups to provide guidance to mitigate the impact our equipment has on protected bird species.

We have developed an electronic reporting and tracking system for negative avian interactions, which will help us to identify areas of the system to focus proactive retrofitting of our power poles. By using geographic information system mapping we can identify areas of our system where most interactions with birds occur. All negative avian interactions on our system with protected birds are reported to the U.S. Fish and Wildlife Service.

Learn more by reading our Avian Protection Plan.

Waste and recycling

Most Black Hills Energy facilities are designated by the EPA as "Very Small Quantity Generator" status. To achieve this status, facilities must generate no more than 220 pounds of hazardous waste per month and must implement rigorous recycling programs.

Recycling measures are implemented across our corporate footprint, which includes designated universal waste collection sites to collect common hazardous waste including batteries, pesticides, mercury-containing equipment and lamps for recycling. Additionally, scrap metal is recovered at facilities and reintroduced as a raw material in the production of new goods through local vendors. Used oil from electrical service activities and equipment maintenance is commonly accumulated in drums and tanks and recycled through an approved vendor. All electronic waste is reused or recycled with no materials going to landfills.

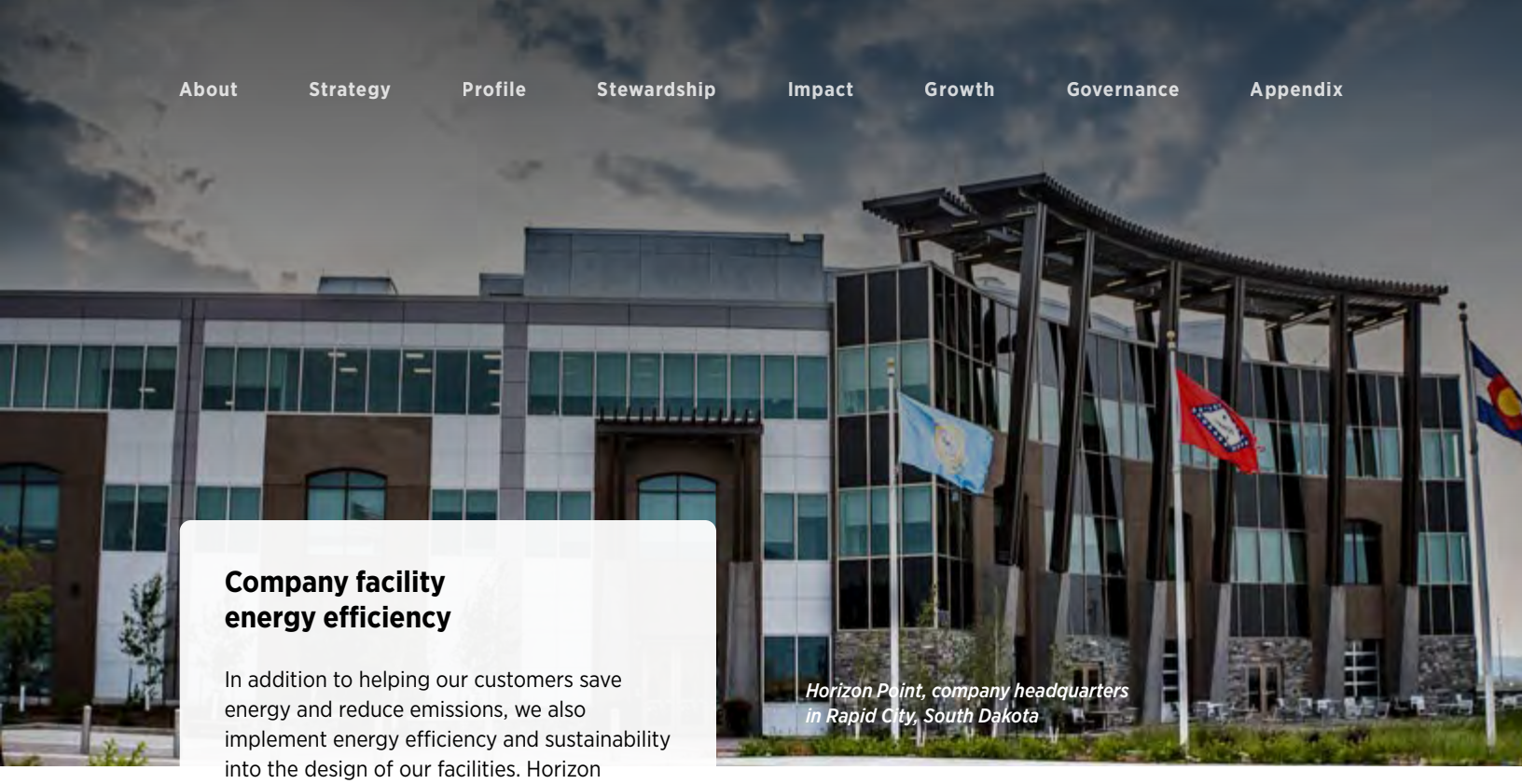
2024 waste and recycling data

Waste disposed or recycled (all units in lbs)

Hazardous waste	3,930
Universal waste - mercury bulbs	1,252
Universal waste - mercury devices	17
Universal waste - batteries	28,128
Universal waste - electronics	73,581
Universal waste - paint cans	1,960
Used oil	107,299
Oil filters	28,250
Antifreeze	2,632
Oil-water	357,370
Metal recycling	615,616
Special waste	87,415
Other waste	27,769
Parts washer	4,142
Waste ash	227,488,907

Scrap metal is reintroduced as a raw material in the production of new goods.

Summary	lbs
Hazardous waste disposed	3,930
Hazardous waste recycled (including hazardous waste)	104,938
Non-hazardous waste disposed	228,578,592
Non-hazardous waste recycled	140,807
Total	**228,828,266**



Horizon Point, company headquarters in Rapid City, South Dakota

Company facility energy efficiency

In addition to helping our customers save energy and reduce emissions, we also implement energy efficiency and sustainability into the design of our facilities. Horizon Point, our corporate headquarters building in Rapid City, South Dakota, was designed and constructed following Leadership in Energy and Environmental Design (LEED) Gold standards and holds an EPA ENERGY STAR® Certification. To be certified as an ENERGY STAR® building, it must meet strict energy performance standards set by the EPA. Once in operation, ENERGY STAR® certified buildings use, on average, 35% less energy than similar buildings nationwide, resulting in reduced GHG emissions. When constructing new operations facilities, we use modern construction methods, which incorporate high-efficiency building envelopes and systems that fully comply with each state's model energy code requirements.

Company fleet vehicles

100

alternate-fuel vehicles

In 2024, our **fleet comprised of 100 alternate-fuel vehicles** including 5 battery electric on-road vehicles, 24 battery electric vehicle pieces of equipment, 30 bi-fuel compressed natural gas vehicles, 39 electric power takeoff vehicles and 2 plug-in hybrid electric vehicles.

SPOTLIGHT

DRIVING INNOVATION IN TRAINING TOMORROW'S ELECTRIC VEHICLE WORKFORCE

PCC EV students studying an electric motor

Charging ahead, empowering students for an electric future

The road to a sustainable future is paved with innovation, opportunity and strong community partnerships. Black Hills Energy and Pueblo Community College's pioneering Electric Vehicle (EV) technician program is a powerful example of how education and industry can come together to help shape the future.

Pueblo Community College has long been a leader in innovation and opportunity, and its EV program is no exception. As the automotive industry moves toward electrification, the college is equipping its students with the tools, technology and training to lead the charge. With hands-on experience working on state-of-the-art electric vehicles and cutting-edge equipment, students are graduating ready to meet the demands of a rapidly evolving workforce.

James Cordova, EV automotive instructor said, "We're not just giving students skills — we're opening doors to long-term careers in clean energy. It's the way of the future."

But as with many educational opportunities, barriers can exist — especially around cost. That's where Black Hills Energy, in partnership with the Pueblo community, stepped in to provide critical support through scholarships and program investment to make the training more accessible to all students. These efforts are removing financial obstacles and helping students unlock greater earning potential and long-term career pathways.

"We're only as great as our students — and our students are our greatest asset," said Cordova.

Supporting the EV program is part of our broader commitment to building a sustainable energy future through education, workforce development and local partnerships. In Pueblo — a resilient and deeply connected community — this work is personal.

"There's a lot of pride here," said Dr. Chato Hazelbaker, president of Pueblo Community College. "We're scrappy, innovative and driven to create opportunity, not just for ourselves, but for our neighbors, friends and families."

Together, we are driving possibilities — and laying the groundwork for a more energy-efficient future.

Learn more about our impact on the Pueblo Community College.

5

SOCIAL IMPACT

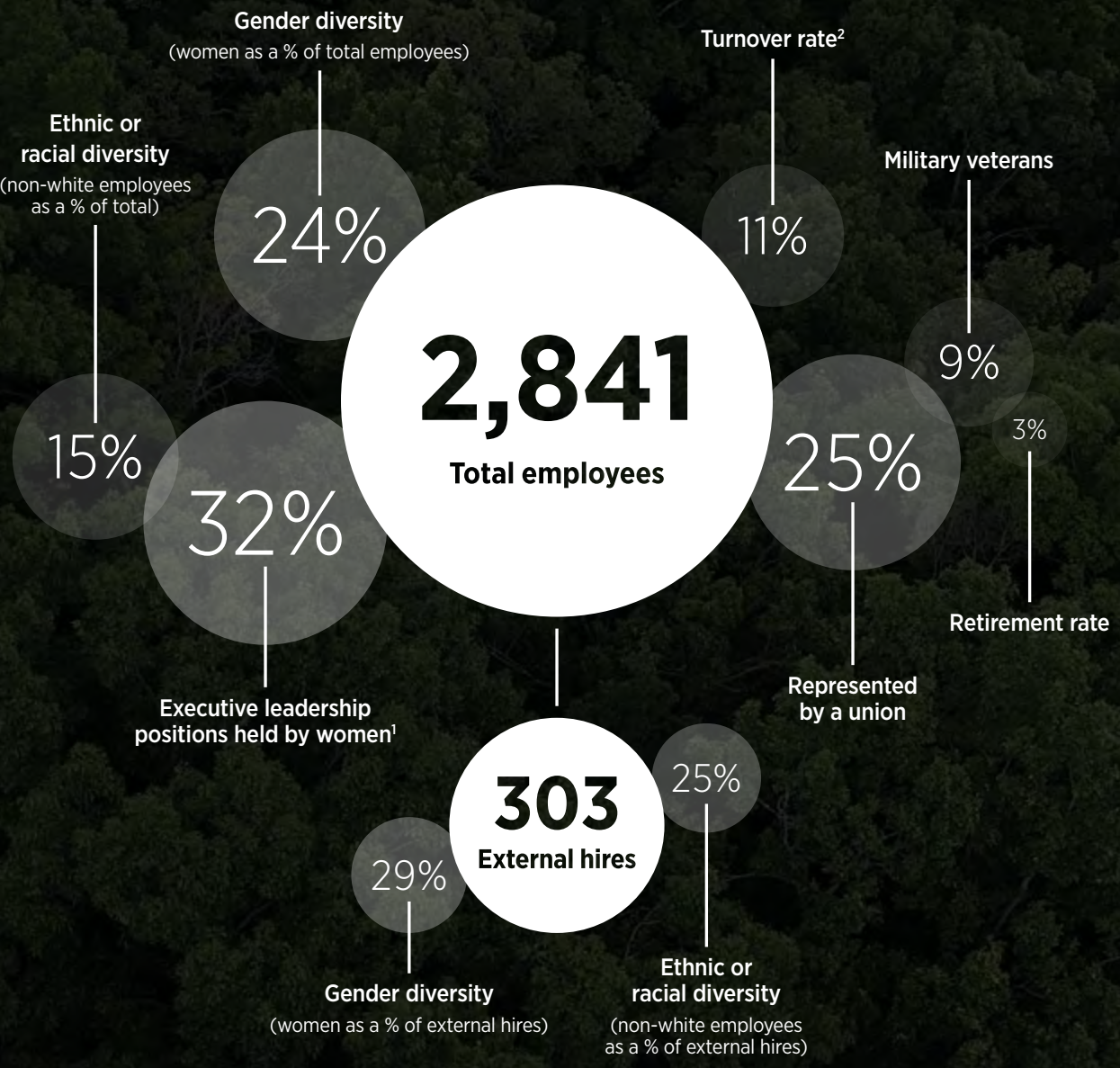
We consider it a privilege to serve as an integral partner to our customers and communities, delivering safe, reliable and cost-effective energy to over 1.35 million businesses and families across our expansive eight-state service territory. Our over 2,800 employees work as one team, devoted to making a positive impact on the lives of our customers and in the communities we call home.

We're directly or indirectly impacting progress toward these UN SDG goals:

- 3 GOOD HEALTH AND WELL-BEING
- 10 REDUCED INEQUALITIES
- 5 GENDER EQUALITY

Natural gas line project in Dubuque, Iowa

Our team*



Employee pay equity

Gender pay equity
$0.99 / $1.00

Diversity pay equity
$1.00 / $1.00

* As of Dec. 31, 2024

1. Executive leadership positions are defined as positions with Vice President, Senior Vice President or Chief in their title.
2. Includes voluntary and involuntary separations; excludes internships.

Employees by state

Arkansas

16.0% • 454

Colorado

15.8% • 449

Iowa

8.9% • 254

Kansas

5.0% • 143

Nebraska

12.9% • 366

South Dakota

25.6% • 727

Wyoming

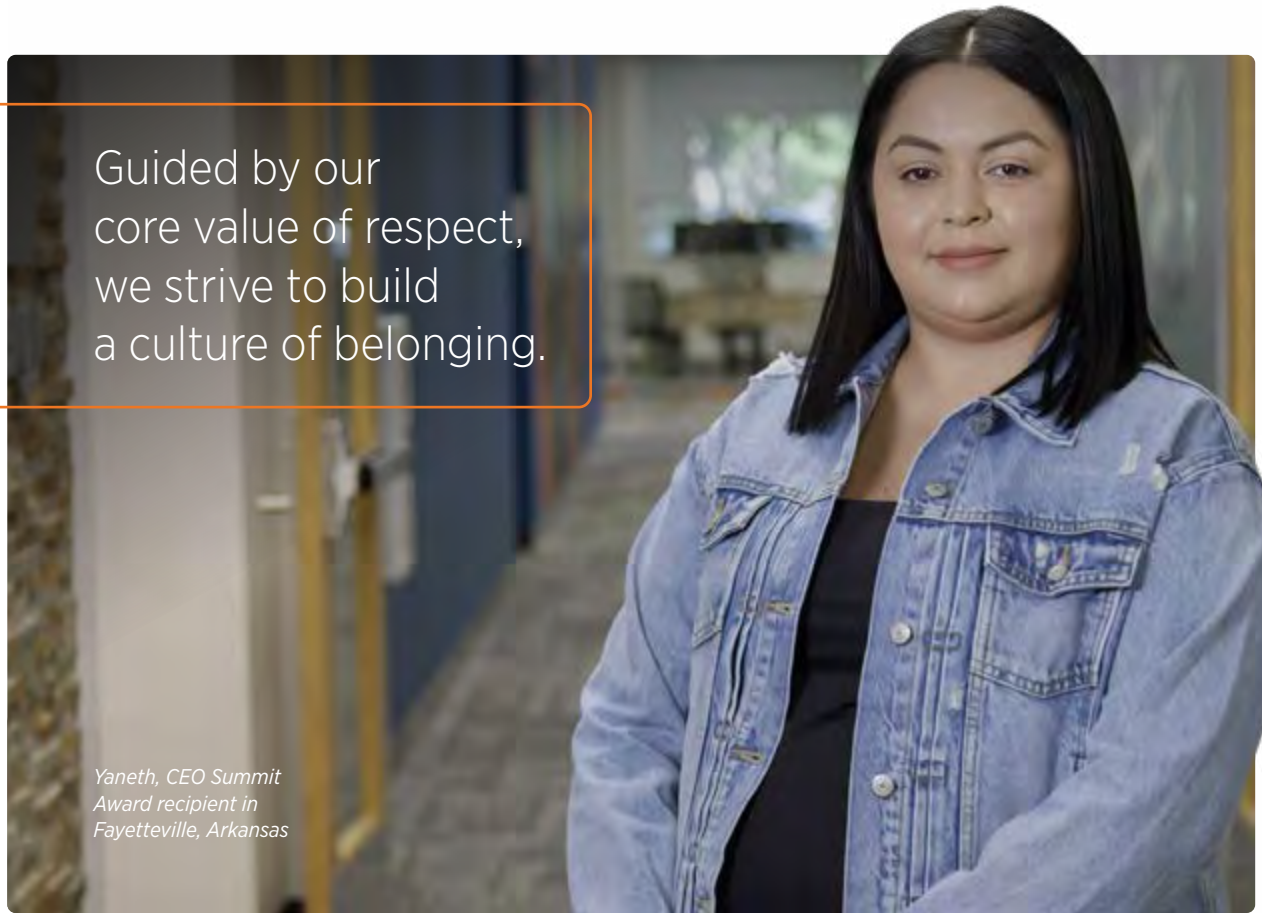
14.7% • 419

Other

1.0% • 29

Culture and belonging

We're committed to building a diverse workforce that reflects the strength and character of the communities we serve, united by our shared commitment to improving life with energy. We appreciate that every team member brings distinct skills, talents, experiences and perspectives that strengthen our organization. Guided by our core value of respect, we strive to build a culture of belonging. This means every team member can bring their authentic self to work and are empowered to reach their full potential while contributing to business outcomes that positively impact our stakeholders.



Yaneth, CEO Summit Award recipient in Fayetteville, Arkansas

Supporting connection and growth

We invest in our employees' development and well-being through a variety of programs designed to support both personal and professional growth:

- **Mentoring circles:** These peer-led small group sessions connect employees across departments to share insights, build relationships, and support career development.
- **Book clubs:** Facilitated by employees or Employee Resource Groups (ERGs), these clubs explore topics ranging from leadership and innovation to communication and resilience.
- **Tuition assistance:** Employees can receive financial support to pursue degrees that align with their career goals and our business.
- **College partnership program:** This initiative allows employees to earn degrees at an accelerated pace and/or discounted tuition through partnerships with qualifying universities.

Employee Resource Groups (ERGs)
Our ERGs are employee-led and encourage connection and belonging while also providing education and outreach across the organization. Our ERGs are open to all employees and currently include:

Analytics in Action
a resource group for current and aspiring data and analytics professionals

Aspire
a women's resource group

EDGE
a resource group for racially/ethnically diverse employees

New Connections
a resource group for new employees within their first year of service

Project Management Interest Group
a resource group for current and aspiring project management professionals

Veterans Engagement Team
a resource group for military personnel and veterans

Throughout the year, our ERGs organize events, discussions and networking opportunities that foster growth and collaboration. We also host an annual ERG summit which provides opportunities for all employees to connect and focus on personal and professional development.

Leadership engagement

In support of our culture and belonging efforts, our Chief Human Resource Officer is responsible for creating and leading a strategy while working closely with our CEO, Senior Leadership Team and Board of Directors. The Leadership Development and Compensation Committee of the Board of Directors has direct oversight of our culture and belonging strategy. We also have a management position that provides dedicated direction and support in executing our strategies, objectives and actions to foster a connected and supportive workplace culture.

In addition, we invite members of our Board of Directors to engage with ERGs directly through personal interactions or by participating on panels to discuss their experiences and perspectives on culture and belonging.

Our Worldview Exchanges program periodically pairs senior leaders with members of our employee resource groups to engage in a series of conversations focused on our workplace culture. It offers participants opportunities for mentorship, a deeper understanding of lived experiences, and collaborative dialogue on ways to strengthen our culture of belonging.

Workplace practices

Our respect for human rights is ingrained in our values and impacts every aspect of our company. We abide by all laws and regulations and support the principles outlined in the United Nations' Universal Declaration of Human Rights. See our Human Rights Policy for more information.

Our unique talents and voices have and will continue to contribute to our success. We know that diverse teams and cultures deliver customer and shareholder value. Accordingly, we proactively and intentionally foster an environment that respects all people without regard to race, color, religion, sex, sexual orientation, gender identity, national origin, ancestry, creed, disability, genetic information, age, military or veteran status or any other protected class.

We are committed to a work environment that is free from all forms of harassment — including sexual harassment and bullying. Regardless of the form it may take, harassment is not acceptable and is not tolerated. This applies to all employees, applicants, vendors, contractors, clients and customers of the company. Our Harassment Prevention Policy has been in place since 2010, and violations of this policy are handled in accordance with the company's disciplinary policies and procedures up to and including termination.

Employee engagement

We're dedicated to creating an exceptional employee experience and strengthening a culture where all individuals can thrive. To support this commitment, we regularly conduct employee engagement surveys and pulse surveys to listen to our employees and understand their valuable perspectives. These insights are crucial to help us understand what is working well and identify areas for continuous improvement. We are proud of our efforts in maintaining high participation rates and our dedication to providing a safe and engaging work environment.

Employee recognition

Employee recognition is an important part of our culture at Black Hills Energy. We value the many contributions of our employees and intentionally recognize our employees who are passionate about improving life with energy.

Some of the ways we recognize employees include:

Energ!ze

Through our Energ!ze program, employees have the opportunity to recognize their co-workers for their efforts and accomplishments. The online platform enables an employee to detail and share the reason for the recognition. Recognitions can also come with points that can be exchanged by the recipient for items from the online rewards catalog. Points rewards can be given peer-to-peer, and managers can give larger spot awards to recognize employees for going above and beyond.

Service awards

Our service awards celebrate employee service anniversaries and are provided to employees at five-year intervals beginning at five years of service. Managers receive a service award packet to use to recognize the important milestone. The presentation packet includes a congratulatory letter from our CEO, personalized acrylic service award and service anniversary gift catalog.

The CEO Summit Award

The CEO Summit Award, our top recognition program, honors employees who stand out within our Black Hills Energy family and in their communities. The award supports and reinforces Black Hills Energy's vision, mission, values and standards and promotes teamwork.

Health and well-being

- Medical, dental, vision plans for employees and dependents
- Flexible spending accounts for health care and dependent care; Health Savings Account (HSA) for high-deductible health care plan
- Critical Illness and Accident insurance for employees and their family
- Company-paid basic life insurance and accidental death and dismemberment insurance
- Business travel life and accidental death and dismemberment insurance
- Voluntary employee supplemental life and accidental death and dismemberment insurance (employee and spouse and dependents)
- Company paid short-term disability and long-term disability insurance
- Voluntary employee supplemental long-term disability buy-up insurance
- Employee assistance work/life program (EAP)

Work/life

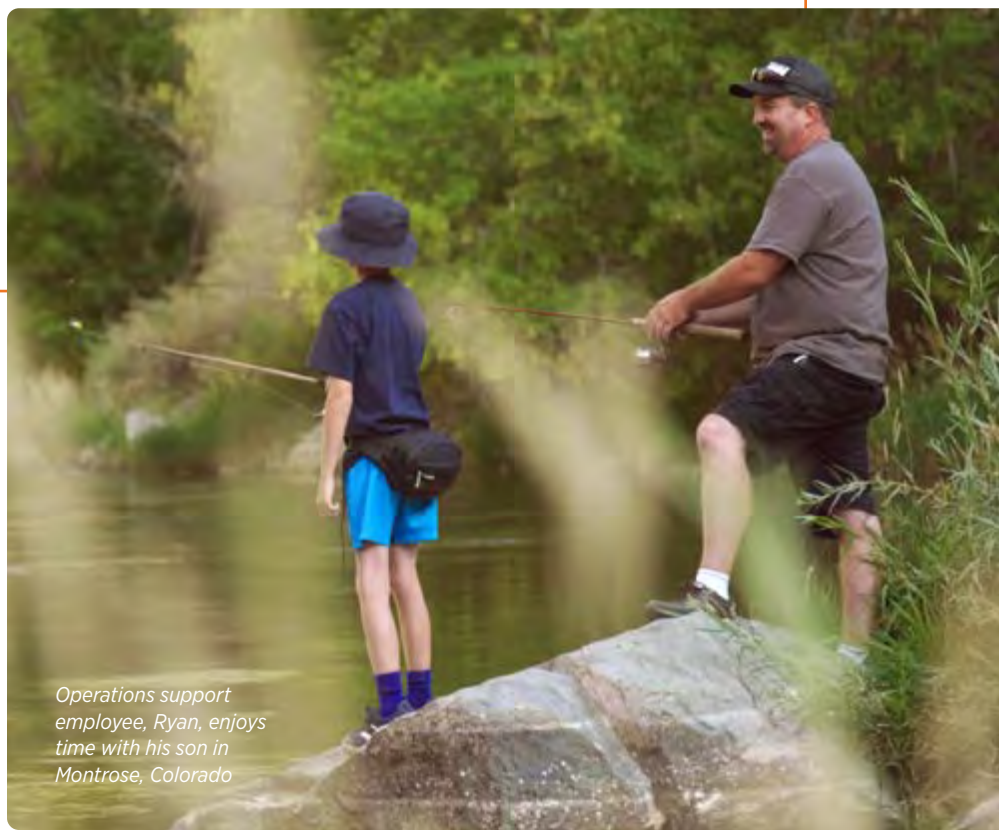
- Paid time off (PTO); company-paid holidays; floating holidays; parental leave / adoption leave
- Hybrid work option - work from home 2 days a week (position dependent)
- Life cycle leave - additional leave when experiencing a substantial life event
- Educational Assistance Program
- Energy In Motion Safety and Wellness Programs (Ready Athlete, ergonomic assessments)
- On-site biometric screenings

Retirement planning

- 401(k) and Roth 401(k) retirement savings plans with company match (dollar for dollar up to 6%)
- 401k discretionary profit sharing contribution (points-based) between 3% - 9% of total eligible pay
- Defined benefit plan (closed to new entrants)
- Retiree Medical Savings Account (RMSA)
- Pre-65 retiree medical
- Quarterly Ready2Retire retirement webinars
- Quarterly 401(k) retirement planning webinars

Compensation and benefits

We offer our employees a competitive and comprehensive Total Rewards package to help them meet their work and life goals. Our package includes annual incentive awards, retirement benefits, paid time off benefits, company paid life and disability benefits, and medical, dental and vision insurance. Our pay for performance strategy rewards employees based on their contributions to the company.



Operations support employee, Ryan, enjoys time with his son in Montrose, Colorado

Training and development

We are deeply invested in the ongoing development of our employees, starting from their first day. All full-time and part-time employees have access to a variety of training courses through our internal online training platform, which covers a wide range of topics, including utility-specific training, management preparation courses, safety and many more. Our monthly New Employee Welcome Sessions, featuring senior leadership, aims to connect new employees and educate them about our company and culture. To further support growth and development, we offer The Leadership Exploration Program for individual contributors as they explore, pursue and prepare for leadership roles in the future. Additionally, our employee resource groups regularly host career discussions, book clubs and other development opportunities open to all employees.

For our management-level employees, we provide specialized training programs. The Management Essentials Program is a 12-month program that equips people leaders to manage people, processes and performance. After the completion of the Management Essentials program, leaders then participate in our 12-month Leading People Program, which focuses on increasing leadership acumen along with developing greater enterprise and utility knowledge.

Beyond these internal platforms, programs and training opportunities, we also provide $5,250 each year in tuition reimbursement for qualifying continuing education.

This reimbursement program can be used at all qualifying universities. We also partner with Nebraska's Bellevue University, Colorado State University Global and the University of Arkansas Grantham, which all provide additional benefits to our employees seeking higher education. All our partner universities are geared toward non-traditional and adult learners who are working full-time and offer benefits such as flexible scheduling, financial aid and, in some cases, the recognition of work experience for credit. These partnerships make it easier for employees to obtain or complete a college degree faster and more affordably than they could on their own.

Coworkers Keith, Julia, Gordon, Zeinab and Evangelos gather for a meeting in Council Bluffs, Iowa

Safety

Employee safety and wellness

Safety is one of our company values, a top priority in all we do and deeply embedded in our company culture. This requires persistent, daily attention in everything we do. Every meeting of three or more employees begins with a safety share, a practice that contributes to keeping safety in mind. In 2024, our Occupational Safety and Health Administration (OSHA) Total Incident Case Rate (incidents per 200,000 hours worked) was 1.83 and Days Away Restricted Time (DART) was 1.0.

Our Preventable Motor Vehicle Incident Rate (vehicle accidents per 1,000,000 miles driven) was 1.27 in 2024, a top-quartile achievement among AGA utility peers. We are also leading the way in the industry by encouraging employees to report injuries within one day, achieving reporting timeliness 20% above the utility average.

We are taking the approach to safety that focuses on energy sources, serious incidents, hazard mitigation and a culture of learning in relation to hazards in our industries. Building capacity to our work helps us first be a safer organization, but builds learning, trust and efficiencies. These help to foster trust in our employees but also builds a safer infrastructure for our communities. Building the hazard awareness and capacity from learning creates a positive impact in our organization.

We are leading the way in the industry by achieving reporting timeliness 20% above the utility average.

Gas tech, Eric, checking farm taps in Liberal, Kansas

Employee safety training

Our safety training is delivered through in-person instructor led and online learning management system that tracks completion status and completion dates. Training occurs throughout the year, frequently driven by required regulations and assessed needs. All safety training is provided at no cost to our employees and may be completed during working hours. All online safety training is available in several languages.

We evaluate the effectiveness of our training using several methods, including:

Audits and inspections

We perform field audits to assess the effectiveness of online training. For example, our online ladder training discusses the size and type of ladder required.

During a field audit, we look specifically at ladders to see if the ones being used are the right type and capacity, properly labeled, and under proper use. We then take the audit findings and compile and evaluate them to determine if our training is effective.

Personal and motor vehicles incidents

To determine the cause and implement corrective action, we compare those findings to understand whether our training covered the issue and to assess the effectiveness of the training.

Required annual safety training for new employees

- Decision Driving Principles Module 1: Expand Your Look Ahead Capacity
- Decision Driving Principles Module 2: Sizing Up the Whole Scene
- Decision Driving Principles Module 3: Signal Your Intentions Early
- Decision Driving Principles Module 4: Plan An Escape Route
- Decision Driving Principles Module 5: Take Decisive Action

Required annual safety training for all employees

- Access to Employee Medical and Exposure Records
- Bloodborne Pathogen Awareness — Refresher
- Emergency Action Plan Site Specific Acknowledgment
- Fire Extinguisher/Safety Principles — Refresher
- Incident Intervention with WorkCare

Required annual safety training for field employees

Field employees are assigned additional required training based on role. For example, an electric lineperson is required to complete the following additional safety training:

- Compressed gas safety
- Lockout and tagout guidelines
- Electric safety
- Confined spaces
- Trenching and excavation safety
- Scaffolding and ladder safety

Cones are placed in front of vehicles to remind employees to do their 360° walk-around

Crew members, including Victor, practice safety and damage prevention in Gothenburg, Nebraska

Safety in our communities

Our commitment to safety extends further than just the customers we serve — it's a commitment for our employees, customers and communities.

That includes educating everyone in our communities about the importance of calling or clicking 811 before digging. From contractors running excavation equipment, to families planting a new garden. Calling 811 before any digging project — big or small — can help prevent damages to underground utilities, which in turn prevents service interruptions, injuries and fatalities.

Reducing excavation damages

Reducing excavation damage has been a key focus during the past several years, and together we've made great improvements.

We've reduced excavation damage in our communities by nearly 15% since 2020.

Our efforts have included focusing on high-risk excavations, prioritizing hard-to-locate facilities and building stronger relationships and awareness with key stakeholders in our communities to positively encourage a safe digging culture.

We've reduced excavation damage in our communities by **nearly 15% since 2020.**

15%

Damage prevention presentation at a job site outside of Fayetteville, Arkansas

Public awareness

Our Public Awareness Program satisfies the requirements of the Pipeline Safety Improvement Act (PSIA) of 2002 and the revised regulatory requirements of 49 CFR Parts 192, and the American Petroleum Institute (API) Recommended Practice (RP) 1162.

It's important for everyone to know how to handle a gas leak, from identification to evacuation, then reporting and eventually when to return to their home or business. We use a variety of approaches to be in contact with community members, including social media, media releases, email, text messaging, door hangers and through our website.

Preparing first responders and excavators

It's vital that we continue building effective partnerships within the communities we serve so that we are all prepared in case of emergency.

That's why we sponsor an online training curriculum with education tracks for fire and emergency medical services, law enforcement and community officials. This training is designed to complement existing departmental safety programs. It enhances trainees' knowledge on how to safely respond to natural gas and electrical emergencies. Additionally, it includes an online learning management system that tracks completion status and dates.

Building relationships with public officials

We maintain damage prevention programs in all six of our natural gas territories and abide by all laws and statutes. While the specifics of these statutes vary from state to state, they lay out the requirements for a utility to receive excavation notices from excavating parties and mark these facilities within a required time frame.

These laws create a framework around which utilities can build a damage prevention program, but our commitment to safety extends beyond the bare minimum of each state's statutes.

We continue to develop our safety program with a goal to be an industry leader. We work to build strong relationships with state and local public officials, enhancing collaboration on safety efforts and education initiatives. We also work with lawmakers to make sure there are effective statutes in place to prevent damage to natural gas lines.

SPOTLIGHT

THE LANGUAGE OF SAFETY

Hugo, damage prevention coordinator

At Black Hills Energy, sustainability is more than reducing emissions or investing in renewable energy — it's about creating a resilient culture rooted in safety, inclusion, agility and community trust. That's where team members like Hugo Santizo shine.

If you're an excavator in Arkansas, there's a good chance you know Hugo. As a damage prevention coordinator, Hugo's role goes beyond compliance — it's about relationships, education and making safety a shared priority. "My role is to prevent damage, and there are a lot of different ways to go about it," Hugo notes. "I personally think it's important to be out in the field, interacting with people and educating them about the importance of calling 811."

Hugo brings safety to life. By using photos and materials from real-life situations, industry visuals and on-the-ground demonstrations, he helps contractors recognize the risks and learn safe digging practices that protect both people and infrastructure. "I want them to know what they're looking at," Hugo explains.

This commitment to education reflects Black Hills Energy's values and social impact goals which focus on prioritizing people, fostering a culture of care and creating safer communities now and for generations to come.

A key piece of that culture is inclusion. Hugo is bilingual, fluent in both English and Spanish. This allows him to connect directly with crews who may not speak English, making sure that every team member, no matter their background, has access to the same life-saving information. "Some of these guys are new to our area," Hugo points out. "I speak their language, so I can talk to them directly, give them my number and tell them that if they find something unsafe, they can call me and I'll help."

From using the 811 trailer to visiting schools, Hugo's approach is rooted in respect and shared accountability. His work helps contractors and excavators transform safe practices into habits — not because someone gave an order, but because Hugo helped them understand why safety matters.

"It's about having conversations," Hugo says. "When they understand the risk, everyone wants to go home safe at the end of the day."

By bridging language, experience and trust, Hugo embodies our values and commitment to making our communities safer — one connection at a time.

Wildfire prevention

We are continually working to strengthen and enhance the resilience of our electric system and critical infrastructure, so our customers have the safe and reliable power they need and expect. This includes a multilayered approach to reduce wildfire risk through our asset programs, integrity programs and operational response:

- **Asset Programs** - We conduct proactive equipment inspections and repairs and use maintenance practices, including vegetation management, powerline patrols and power pole inspections and replacement.
- **Integrity Programs** - We make system investments to improve reliability and reduce risk, replace distribution lines with underground lines and apply construction standards that reduce the likelihood of wildlife interactions with facilities.
- **Operational Response** - We make risk-driven decisions, including system reconfigurations, daily work activities and equipment operation. Additionally, we use fire weather forecasting tools to enhance situational awareness and better understand potentially hazardous fire areas.

Wildfire emergency response is a collaborative effort, and we work closely with fire agencies. We provide electrical safety training to first responders with a high-voltage training trailer. These and similar interactions provide opportunities for both parties to educate each other on key considerations pertaining to their operational and emergency response practices. We also leverage relationships with key stakeholders, such as local governments, emergency management centers, business associations and chambers of commerce, to activate a comprehensive community outreach strategy.

We are actively working with an industry expert consultant to assist us with developing our Emergency Public Safety Power Shutoff (PSPS) program, which is anticipated to be implemented by mid-summer 2025. An Emergency PSPS is a safety measure to prevent the electric system from becoming a potential source of ignition during extreme weather conditions/events. It entails selectively and intentionally turning off power to a portion of a service area when high-fire-risk weather and fuel conditions occur. The decision to implement an Emergency PSPS is made with great care and is a last resort measure to protect lives, homes and communities.

Learn more in our Wildfire Mitigation Plan and at blackhillsenergy.com/wildfire-safety.

Line patrol crew near Silver City, South Dakota

Caring for our communities

Serving over 1.35 million natural gas and electric utility customers in 800+ communities across eight states, our direct economic impact included charitable giving, compensation for over 2,800 employees, franchise fees, payments to suppliers, and property, sales and use taxes paid to our communities.

$1.45 BILLION Direct economic impact

$3.8 MILLION
Charitable giving

Included contributions and sponsorships to nonprofits, chambers and economic development organizations, United Way, energy assistance, in-kind donations, scholarships and investments in trees.

$438,000
Economic development

Aided economic development organizations and chambers of commerce working to strengthen communities.

$346,000
Energy assistance

Raised for our energy assistance program, Black Hills Cares, that helped over 2,600 families in need.

$75,000
In-kind or other donations

Supported community projects by sharing our unique skills and energy.

16,000+
Volunteer hours

Shared by employees with local community organizations.

$1.9 MILLION
Contributions and sponsorships

Invested by our state utilities and the Black Hills Corp. Foundation in the great work of hundreds of worthy local organizations and nonprofits.

$551,000
United Way pledges

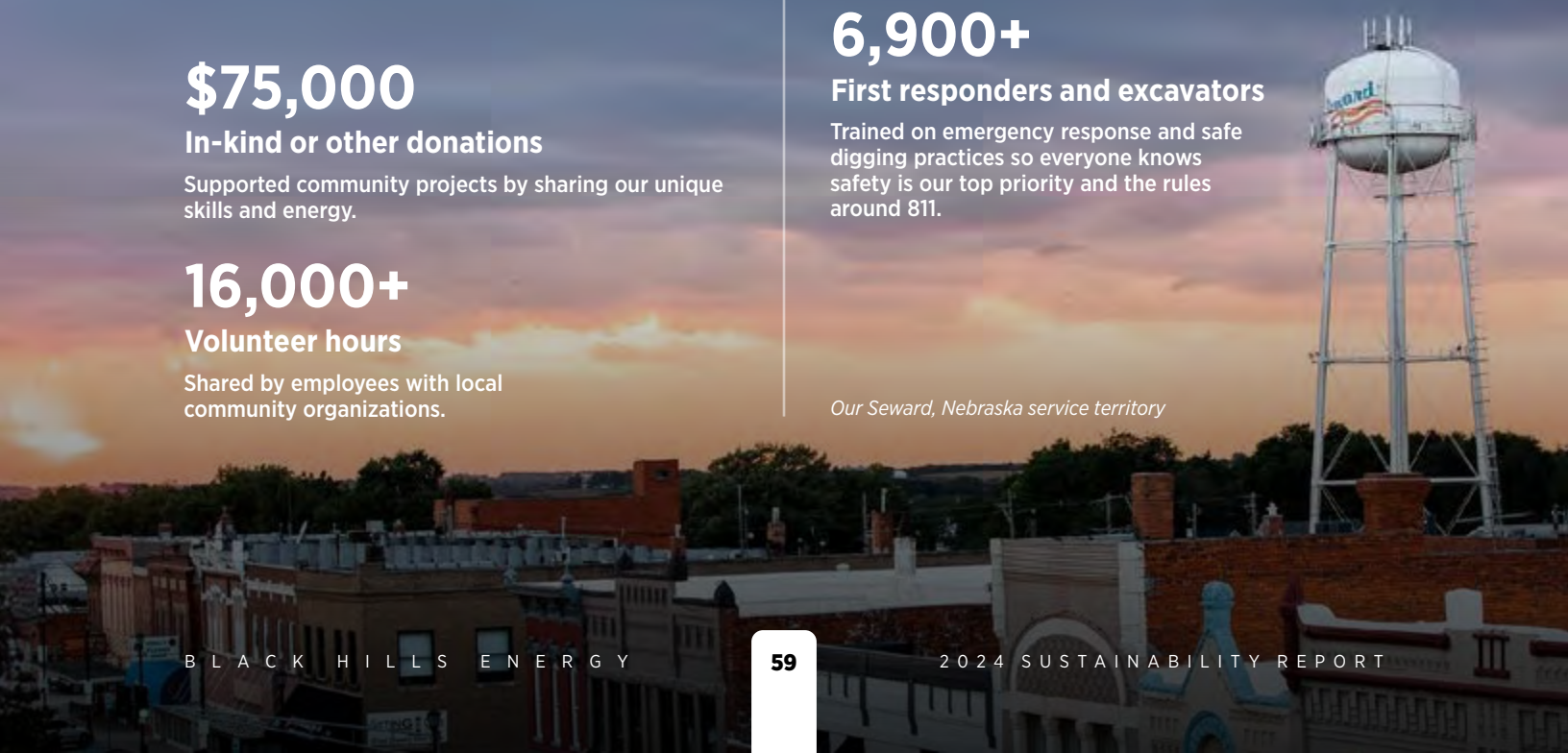
Benefited United Ways across our eight states, including over $441,000 in employee pledges plus a 25% match from Black Hills Corp. Foundation.

3,090
Trees planted

Which will grow to filter over 8 million gallons of storm water and avoid or sequester over 2.5 million pounds of carbon.

6,900+
First responders and excavators

Trained on emergency response and safe digging practices so everyone knows safety is our top priority and the rules around 811.



Our Seward, Nebraska service territory

Employee involvement

Each year, our employees generously share their time and talents to support community organizations and nonprofits across our service territory. This support includes personal contributions to United Way through monthly payroll donations and one-time gifts. In 2024, 28% of our workforce participated in the company's annual United Way campaign, contributing at least their Fair Share (one hour of pay per month) for a total of $441,000. Employees also gave $73,711 to Black Hills Cares, our energy assistance program. In addition, employees volunteered over 16,000 hours of their time, including nonprofit board service, mentoring to students in STEM education, coaching youth sports teams, and countless service projects.

Ambassador program

The Ambassador program is a corporate initiative that began in 2008, providing more than 100 employees opportunities to serve and lead. Ambassadors serve as positive representatives of our company in both internal and external settings, connecting with people on a personal and relevant level; the essence of a grassroots program. Ambassadors are nominated and selected to serve two-year terms that involve volunteering, coordinating initiatives at a local level and participating in key community events. Ambassadors live in every state in our service area and help represent Black Hills Energy in community engagement.

Jacob, team member from Arkansas, volunteers for the United Way Day of Caring

Community engagement

In addition to volunteerism by both our ambassadors and employees, we also regularly engage with our customers and communities. Our Public Affairs team leads this engagement and is embedded within each state of our service area. Multiple tools are used for engagement, both formal and informal, including citizen advisory councils, community technician programs, periodic surveys of elected officials and direct community outreach.

In advance of and during construction projects that may impact stakeholders, we conduct outreach as part of the project plan.

Depending on the project, community engagement surrounding a project may entail:

- Open houses for landowners, the general public and affected neighbors
- Media relations/news releases.
- Dedicated project website
- Tours of the project site with local leaders, elected officials or regulators
- Comprehensive communications with landowners
- Outreach to/coordination with businesses to reduce traffic and access issues
- Signage along the route to notify area residents.
- Paid advertising

Supporting our communities and neighbors

We are committed to improving the communities in which we live and work. In 2024, our community support totaled $3.5 million, including $438,000 in support to hometown charities and nearly $1.9 million to support economic development organizations working to strengthen our communities.

We proudly match the generosity of our employees, customers, and partners through a dollar-for-dollar contribution to Black Hills Cares, our energy assistance program — totaling nearly $346,000. Additionally, the Foundation provides a 25% matching gift for employee Fair Share donations to United Way organizations across our territory — resulting in a combined contribution of nearly $551,000.

Tree planting

In 2024, we commemorated a 10-year partnership with the Arbor Day Foundation by investing $170,000 to expand our tree-planting impact. We offered 3,090 trees to customers in 2024 that will grow to save energy by blocking the hot summer sun and cold winter winds, as well as filter over 8 million gallons of storm water, and avoid or sequester over 2.5 million pounds of carbon dioxide. Since beginning our program with the Arbor Day Foundation, we have given away nearly 15,000 trees to customers.

15,000

We have given away nearly **15,000 trees to customers.**

Black Hills Cares

Whether due to an emergency expense, job loss or any other hardship, our energy assistance program, Black Hills Cares, is ready to help our customers who are struggling to make ends meet.

In 2024, Black Hills Cares provided critical energy assistance to over 2,600 families through partnerships with two dozen agencies throughout our service territory. We match our customers' and employees' contributions to Black Hills Cares dollar-for-dollar, raising nearly $692,000 last year.

Black Hills Corp. Foundation

The Black Hills Corp. Foundation was established in 2001 to support community organizations across our service territory. Since that time, we've advanced civic, cultural, sustainable and charitable purposes, granting over $8.3 million to more than 500 organizations within our service area.

Guided by our giving pillars, we strive to build thriving communities, support environmental sustainability and cultivate future leaders. By addressing essential needs and promoting well-being, we work to create safer, healthier and happier communities.

Thriving communities – critical needs such as childcare, housing, food insecurity and energy assistance

Conservation – community green spaces, energy-saving trees, pollinator programs, energy efficiency and weatherization

Future leaders – early childhood education, STEM programs, mentoring and scholarships

To apply for charitable sponsorship, donation or grant from our state utilities or the Black Hills Corp. Foundation, click here.

Learn more about all our 2024 community efforts at blackhillsenergy.com/community-impact.

SPOTLIGHT

GROWING ROOTS FOR A MORE SUSTAINABLE TOMORROW

Ceremonial tree planting in Lincoln, Nebraska

Celebrating 10 years of impact with the Arbor Day Foundation

At Black Hills Energy, sustainability is about more than energy — it's about nurturing the places we call home. One of the most tangible ways we've done that over the last decade is by planting trees. In November 2024, we celebrated the 10-year anniversary of our partnership with the Arbor Day Foundation's Energy Saving Trees program with a special tree dedication at our Lincoln, Nebraska, service center.

Together, we've distributed nearly 15,000 free trees to customers across Nebraska and our broader eight-state footprint — a living legacy of climate action and community care.

"Our mission of improving life with energy means we must be ready to make tomorrow even better than today," said Maria Garduna, senior manager of sustainability and climate. "Through this partnership, we've helped avoid more than 32.5 million pounds of carbon, filter over 98 million gallons of stormwater, and save 9.2 million kilowatt-hours of energy — just from trees planted by our customers."

The Energy Saving Trees program reflects our belief that small actions can grow into powerful change. Trees cool neighborhoods, support biodiversity, reduce household energy use, and help improve mental and physical health. They're a natural complement to our broader sustainability goals — adding resilience and beauty to our communities while making a measurable environmental difference.

"In one year, a single mature tree can absorb more than 48 pounds of carbon and provide enough oxygen for four people," said Dan Lambe, CEO of the Arbor Day Foundation. "Black Hills Energy's decade-long commitment to growing green infrastructure shows how business can lead with purpose — and build stronger, more sustainable communities."

To mark this milestone, we planted an Autumn Blaze Maple at our Lincoln office. The dedication included remarks from Black Hills Energy leaders, representatives from the Arbor Day Foundation, and local government officials, followed by coffee and s'mores shared on the patio — a moment of connection rooted in shared values.

We also reaffirmed our commitment with a $170,000 legacy donation from the Black Hills Corp. Foundation, expanding the reach of the Energy Saving Trees program and enabling more than 3,000 additional free trees for customers.

This initiative is part of our broader philanthropic strategy through the Foundation, which focuses on:

- Thriving communities – supporting needs like childcare, housing, food insecurity and energy assistance.
- Conservation – investing in pollinator habitats, community green spaces, energy efficiency and tree planting.
- Future leaders – empowering students through early childhood education, STEAM (Science, technology, engineering, arts and mathematics) programs, mentoring and scholarships.

By planting trees, we're investing in cleaner air, stronger neighborhoods and a cooler, healthier planet. It's just one of the many ways we're building a sustainable future, one root — and one relationship — at a time.

6

SUSTAINABLE GROWTH

Our social impact adds economic value within our local communities. We play a critical role in the ecosystem of our communities by providing jobs and benefits to our employees, paying taxes, community giving and purchasing goods and services to maintain and upgrade our vast network of electric and natural gas system infrastructure. In 2024, our direct economic impact was estimated at $1.45 billion.

Crews working on our Ready Wyoming project

Supply chain and diversity

In 2024, we spent approximately $831 million with suppliers to support our utility operations and better serve our customers. Of that spend, 29% was completed with businesses within our eight-state service territory. We remain committed to supporting the local businesses in our communities. In 2024, our spend with small businesses, women and minority-owned businesses and other diverse suppliers represented 12% of our total dollars spent.

We're committed to safety and ethical business practices. These fundamental values guide how the decisions we make today are the right decisions for tomorrow. We expect our suppliers of goods and services to adhere to these fundamental values and apply them to how they do business.

Our Supplier Code of Conduct describes our expectations in detail.

Direct economic impact summary	**2024** (in thousands)
City franchise fees[1]	$41,041
Charitable impact	$3,847
Employee compensation (wages and benefits[2])	$413,723
Payments to suppliers (total spend)	$831,845
Property taxes	$58,878
State income tax	$684
Sales tax[3]	$93,849
Use tax	$864
Excise tax	$170
Coal tax	$7,369
Total	**$1,452,270**

Financial performance

We are pleased to report that 2024 was a year of strong financial and operational performance for Black Hills Corporation. Thanks to the dedication of our employees and the continued trust of our customers, we successfully navigated industry challenges, strengthened our financial position and made significant progress on our long-term strategic goals. Our steadfast commitment to operational excellence, regulatory collaboration, and infrastructure investment has positioned us for continued growth and success.

Throughout 2024, our team consistently delivered the safe, reliable and cost-effective service our customers expect from us every day. In addition to our day-to-day excellence in serving our customers, we advanced our regulatory and strategic initiatives to create value for our shareholders.

We delivered earnings per share (EPS) of $3.91 in 2024, representing a 4.3% increase from the midpoint of our 2023 guidance. This achievement was driven by $0.82 per share in new rates, rider recovery and customer growth, demonstrating the effectiveness of our disciplined regulatory strategy and operational efficiencies. Our financial strength has allowed us to continue investing in critical infrastructure while maintaining a focus on cost management and customer affordability.

We increased our dividend, extending our industry-leading track record to 54 consecutive years of increases and 82 consecutive years of paying dividends to our shareholders. This accomplishment places us among an elite group of companies with a long-standing commitment to dividend growth, reinforcing our confidence in the strength and stability of our business.

In line with our financial strategy, we successfully completed our planned equity issuance for 2024, raising net proceeds of $182 million. This further solidified our balance sheet, providing us with the flexibility to fund key growth initiatives while applying financial discipline in a dynamic market environment to maintain our solid investment-grade credit ratings. With our strong financial base, we are well-positioned to continue delivering shareholder value for years to come.

1. Payments made to local governments for use of public rights-of-way.
2. Benefits include employer contributions for Health and Welfare benefits as well as 401(k) and retirement contributions.
3. Depending on state and local laws, we are required to collect sales tax from customers on taxable sales of goods and services. We also pay taxes on certain purchases made by Black Hills Energy that have not been previously taxed by the vendor or service provider.

Capital investment

As we invest in infrastructure and growth, our investments in our electric and gas systems support reliability and customer growth. Through constructive relationships, we advanced our regulatory initiatives and implemented new rates in four of our six gas utilities. We also continued to advance our wildfire mitigation plans, working with stakeholders toward implementing our Emergency Public Safety Power Shutoff (PSPS) program and developing wildfire legislation in the states where we operate electric utilities.

On behalf of our customers, we invested approximately $800 million across our extensive electric and gas systems, focusing on safety and reliability while supporting customer growth. These ongoing capital projects and investment programs are critical to maintaining the high level of electric and gas service our customers depend upon.

Read the 2024 Annual Report to learn more.

Base capital investment by segment and recovery (in millions)

	2024A	2025F	2026F	2027F	2028F	2029F	2025 - 2029F
Minimal lag capital electric utilities[1]	$54	$282	$120	$127	$334	$115	$978
Rider eligible capital electric utilities[2]	$166	$180	$101	$129	$78	$147	$637
Growth capital electric utilities[3]	$29	$36	$17	$18	$24	$19	$115
Other	$134	$52	$193	$108	$179	$154	$686
Electric utilities	**$382**	**$550**	**$432**	**$383**	**$615**	**$435**	**$2,415**
Minimal lag capital gas utilities[1]	$82	$77	$102	$101	$231	$112	$622
Rider eligible capital gas utilities[2]	$119	$134	$139	$177	$128	$137	$714
Growth capital gas utilities[3]	$105	$124	$87	$78	$84	$86	$459
Other	$97	$96	$59	$56	$4	$112	$328
Gas utilities	**$403**	**$431**	**$386**	**$412**	**$447**	**$447**	**$2,123**
Total utilities	**$785**	**$981**	**$817**	**$795**	**$1,062**	**$882**	**$4,539**
Corporate	$13	$21	$41	$27	$27	$27	$143
Total Black Hills Energy forecast	**$798**	**$1,002**	**$859**	**$822**	**$1,089**	**$909**	**$4,681**

Note: Forecasted amounts are subject to change in timing and costs of projects and other factors; some totals may differ due to rounding.
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.

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CORPORATE GOVERNANCE

Sustainability begins at the highest levels in Black Hills Energy, with oversight from our board of directors and full support from our CEO and ESG Steering Committee. Our commitment to sustainability is integrated throughout the company with guidance from a cross-functional sustainability strategy team.

State flags displayed in front of Horizon Point, our company headquarters in Rapid City, South Dakota

Business conduct

Our corporate compliance and ethics programs provide the foundation for our business conduct, essential for earning the trust of our customers and communities, regulators, shareholders and employees. We hold ourselves accountable for complying with all company policies, state and federal laws, and the rules and regulations that govern our industry. To facilitate this compliance, employees at all levels of our company — including contract workers and vendors, are expected to complete annual training on — and adhere to, our Code of Business Conduct.

Human rights

Our respect for human rights is reflected in our corporate values. Our Human Rights Policy outlines support for standards including ethical and lawful practices concerning human rights, nondiscrimination and harassment, labor standards, collective bargaining and supplier relationships.

Ethics Helpline

We strive to provide a workplace environment where employees feel comfortable asking questions or voicing concerns without fear of retaliation. To support this culture, we provide a dedicated and confidential Ethics Helpline that is available 24 hours a day, seven days a week. This service is available to all employees, as well as to anyone outside the company, to report actual or suspected ethical or illegal misconduct. The Ethics Helpline is managed by an independent third-party operator, and all reports are promptly investigated. Our ethics program is reviewed both internally and externally on a regular basis and employee understanding of the program is periodically assessed.

Political contributions

We stay informed of public policy issues that impact our business and engage in related processes. Federal, state and local laws govern corporate policy and political activities. Our company follows all federal, state and local laws, rules and regulations related to policy development and the political process.

As with all corporations, Black Hills Corp. is prohibited from contributing directly or indirectly in support of political candidates for elective federal offices in the United States. Additionally, the company does not make direct contributions to candidates for state or local offices.

The employee-supported Black Hills Corp. Political Action Committee (PAC) allows employees to engage voluntarily in the political process and in accordance with all federal, state and local laws. The PAC's board, which is comprised of employee representatives from across the company, is responsible for reviewing and approving state and federal political contribution requests.

Hannah and Suzie reviewing plans in Wichita, Kansas

Leadership and company oversight

Board of directors

The members of our board of directors have a fiduciary responsibility to act in the best interests of Black Hills Corp. and its shareholders. The board operates according to best practice principles outlined in the "Corporate Governance Guidelines of the Board of Directors." These principles lay the foundation for the board's oversight responsibilities.

Our corporate governance structure promotes a strong, independent board of directors composed of diverse individuals whose backgrounds, abilities, commitment and expertise combine to provide strong oversight for the company.

Board leadership

The board does not have a position regarding whether the roles of Chairman and CEO should be separate or combined. The board can choose the leadership structure it feels best represents the interests of the company and its shareholders. When the Chairman and CEO roles are combined, the board shall appoint one of its independent directors to be the lead director. The board believes that having separate positions and having an independent director serve as Chairman is currently the appropriate leadership structure of the company.

Board composition

The bylaws of Black Hills Corp. authorize the oversight of the company through a board of no less than nine members, with discretion to increase its size. As of Dec. 31, 2024, our board was composed of 10 directors, nine of whom are considered independent within the listing standards of the New York Stock Exchange. The CEO is an inside director and is not deemed independent.

Our collaborative culture encourages differing views and perspectives, and we strive to create an inclusive environment at Black Hills Corp., starting with the composition of our board of directors. We intentionally recruit individuals diverse in race, gender and background, and seek diversity in both the prospective director pool and interview panel. Consistent application of these practices has made us a leader among our peers for the diversity of our board, with over one-third of board seats currently held by gender or racially diverse directors. In 2024, the composition of our board was as follows:

- Gender diversity: 30%
- Racial or ethnic diversity: 10%
- Average age: 64.2
- Average tenure: 7.4 years

For information on our current board of directors, click here.

Board responsibilities

To support effective management oversight of the critical issues related to financial and operating plans, long-range strategic issues, enterprise risk and corporate integrity, only independent board members serve on our board committees. The board has three committees to help execute its responsibilities:

- Audit Committee
- Leadership Development and Compensation Committee
- Governance Committee

A full description of committee responsibilities can be found in our committee charters and in our proxy statement. Notably, the board oversees ESG, and the governance committee oversees the reporting framework we use to track and monitor ESG progress. The leadership development and compensation committee provides oversight of the company's diversity and inclusion. Our audit committee oversees financial risk and the process used to monitor compliance with our Code of Business Conduct. More information about our directors, governance documents and committee charters can be found at ir.blackhillscorp.com.

Chris, Dan and John discuss a project in Rapid City, South Dakota

Executive compensation

Our board's compensation committee has an executive compensation philosophy that provides the foundation for our executive compensation program. The philosophy states that the program should be market-based and maintain an appropriate and competitive balance between fixed and variable pay, short-term and long-term compensation and cash and stock-based compensation.

Company financial, safety, employee wellness and climate-related goals are used as measures to determine incentive programs. Additional information on our performance in these areas is included later in this report. At our 2025 annual meeting, our executive compensation program received a 98% favorable vote from shareholders.

Executive compensation program overall goals

- Attract, motivate and retain highly talented professionals
- Drive long-term success
- Encourage operational excellence
- Provide safe, reliable products and services
- Invest wisely for present and future shareholder returns

All shareholders have the ability to nominate a candidate for our board of directors and all candidates are given equal consideration, without regard for the nominating party. Additionally, all shareholders have the opportunity to submit a proposal to be included in our proxy materials.

Risk management and compliance

Risk management

Our enterprise risk management (ERM) approach supports our operational and strategic objectives. The program is designed to identify risks, assess their impact and likelihood, and develop appropriate mitigations. Management actively oversees and manages the identified risk. Key areas of risk include ESG, cybersecurity, compliance, human resources, operational, regulatory, financial and reputational risks. These risk management practices are embedded into business processes and key decision-making activities. Our ERM program includes regular discussion with our Senior Leadership Team and quarterly reporting to our Board of Directors.

Cybersecurity

Black Hills Energy applies industry-standard security frameworks in our Corporate and Industrial Control System (ICS) environments as part of our commitment to the delivery of safe and reliable energy to our customers. We apply a standard of continuous improvement to cybersecurity with ongoing employee training, education and system enhancements. Security assessments are regularly conducted through internal threat hunting as well as external penetration testing. The company is subject to regular compliance audits, which are conducted by third-party assessors and auditors and regulatory bodies, including North American Electric Reliability Corporation (NERC) and Transportation Security Administration (TSA).

We incorporate government and industry-related security intelligence sources and actively participate in industry peer groups, such as Edison Electric Institute (EEI), American Gas Association (AGA) and Cybersecurity and Infrastructure Security Agency (CISA). Our Chief Information Officer provides quarterly reports to the board of directors.

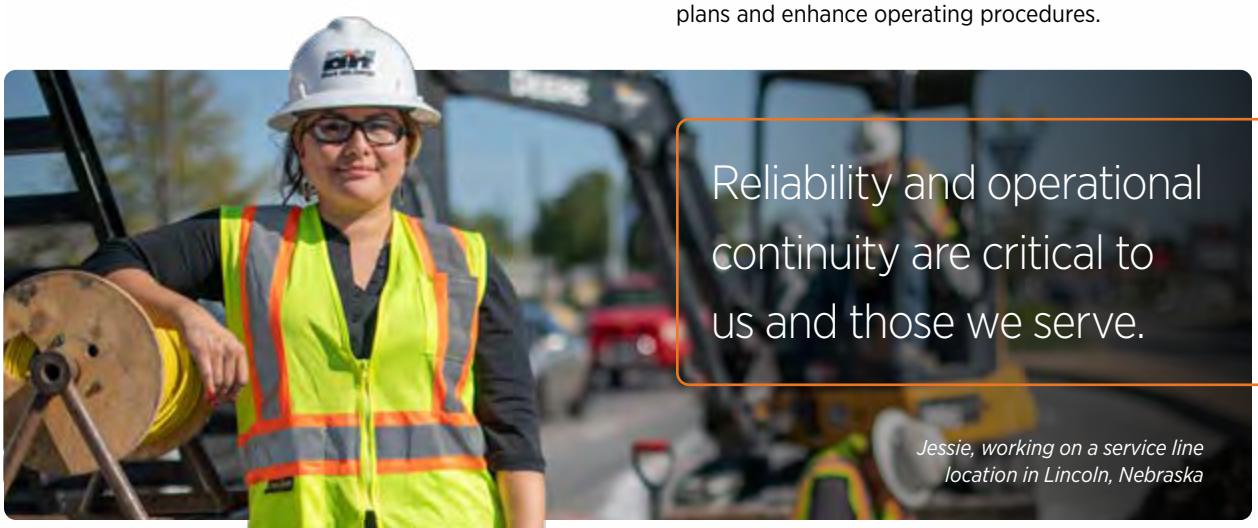
Black Hills Energy is also a member of the Cybersecurity Risk Information Sharing Program (CRISP), a partnership with energy providers and the U.S. Department of Energy. As a voluntary participant in the CRISP program, we share threat information that could potentially detect and prevent cyber threats directed at Black Hills Energy and other utilities. Black Hills Energy also participates in several public-private information sharing agreements with the DOE, CISA and FBI as well as other private sources.

At Black Hills Energy, each employee plays a role in security and our overall culture of security and security awareness is embedded in our safety culture, and internal phishing drills are conducted monthly.

Read the 2024 Annual Report to learn more.

Reliability and operational continuity

Reliability and operational continuity are critical to us and those we serve. We evaluate our systems to identify opportunities to support a safe culture. We also routinely test our systems and conduct tabletop drills and mock exercises to identify gaps in our response plans and enhance operating procedures.



Reliability and operational continuity are critical to us and those we serve.

Jessie, working on a service line location in Lincoln, Nebraska

Environmental

Black Hills Energy's environmental policy outlines our commitment to protecting our natural resources and applies to our suppliers, vendors and contractors, as well as our company. Our comprehensive environmental management information system (EMIS) is used to track performance and compliance with all applicable state and federal environmental regulations.

Regulatory

Our culture of compliance extends to numerous regulating bodies. We have a history of early adoption of major regulatory changes and strive to self-identify, assess and correct issues. Our goal is an integrity driven approach that seeks to build trust with our regulators.

Safety management system

Black Hills Energy continues to progress the voluntary implementation of a Safety Management System (SMS) as part of our ongoing commitment to safety. In 2022, we made a formal commitment to the American Gas Association (AGA) to implement a SMS consistent with the API Recommended Practice 1173, by 2027. This was not only a commitment by Black Hills Energy, but by the industry, which formally committed implementation to the United States Department of Transportation Pipeline and Hazardous Materials Safety Administration in that same year.

SMS adopts a programmatic approach to enhancing safety by identifying, managing and mitigating risks associated with business operations. Continuous improvement through SMS promotes enhanced efficiency, cost reduction and employee engagement by identifying trends, anticipating problems and proactively mitigating them to prevent incidents. SMS prepares our teams to respond effectively to issues and industry events to prevent occurrence or recurrence.

A SMS emphasizes our dedication to the safety of our coworkers, customers and communities. As a responsible operator of natural gas and electric infrastructure, the implementation of an SMS aligns closely with our core values and strategic priorities. It reflects our dedication to a proactive approach to identify and mitigate risks, which is fundamental to maintaining a safe working environment and providing reliable service.

A valued contractor and employees Hugo and Jeremiah, discuss safety during a meeting in Fayetteville, Arkansas

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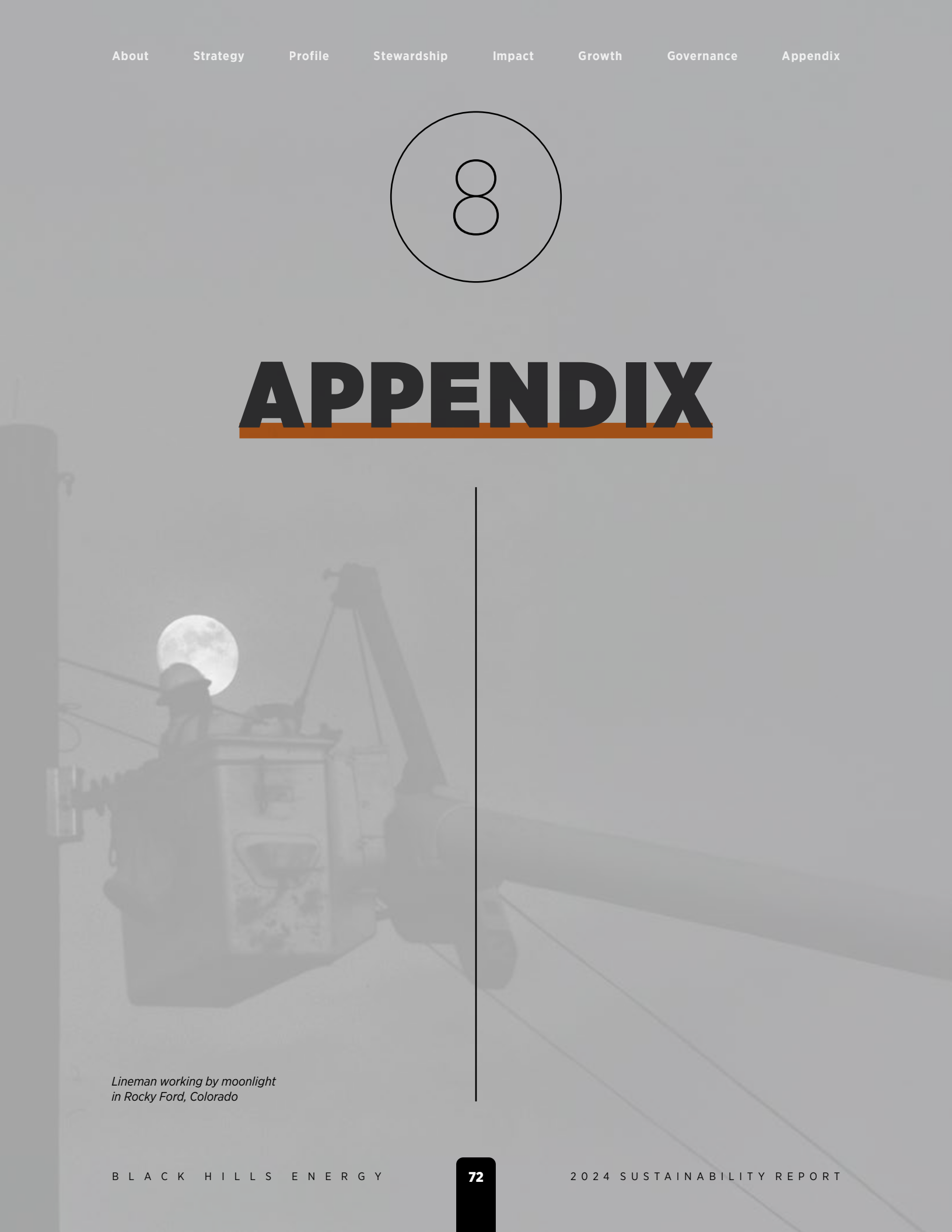
APPENDIX



Lineman working by moonlight in Rocky Ford, Colorado

Non-GAAP Reconciliation

Use of non-GAAP measures 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.

Net income from 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 adjustment reconciliation table. Net income available for common stock, as adjusted, is defined as 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 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.

Annual earnings, as adjusted (in millions)

	2020	2021	2022	2023	2024
Net income (loss) available for common stock (GAAP)	$227.60	$236.70	$258.40	$262.20	$273.10
Adjustments (after tax)					
Impairment of investment	5.3	-	-	-	-
Total Non-GAAP adjustments	5.3	-	-	-	-
Net income available for common stock, as adjusted (Non-GAAP)	**$232.90**	**$236.70**	**$258.40**	**$262.20**	**$273.10**

Electric Company ESG/Sustainability Quantitative Information

Parent Company:	Black Hills Corporation
Operating Company:	Black Hills Colorado Electric, LLC (d/b/a Black Hills Energy), Black Hills Power, Inc. (d/b/a Black Hills Energy), Cheyenne Light, Fuel and Power Company (d/b/a Black Hills Energy), Black Hills Colorado IPP, LLC, Black Hills Colorado Wind, LLC, Black Hills Electric Generation, LLC, Black Hills Wyoming, LLC
Business Type:	Vertically Integrated
State of Operation:	Colorado, South Dakota, Wyoming
State with RPS Programs:	Colorado
Regulatory Environment:	Regulated and Non-Regulated
Report Date:	June 18, 2025

Ref, No.	Refer to the 'EEI Definitcions' tab for more information on each metric	Baseline 2005	Last Year 2023	Current Year 2024	Comments, Links, Additional Information, and Notes
	Portfolio				
1	**Owned Nameplate Generation Capacity at end of year (MW)**	**623.6**	**1,394.3**	**1,394.3**	
1.1	Coal	363.0	394.6	394.6	
1.2	Natural Gas	221.0	760.0	760.0	This includes 100MW capacity of dual fuel Natural Gas and Oil generation.
1.3	Nuclear	0.0	0.0	0.0	
1.4	Petroleum	40.0	38.0	38.0	
1.5	Total Renewable Energy Resources	0.0	201.7	201.7	
1.5.1	Biomass/Biogas	0.0	0.0	0.0	
1.5.2	Geothermal	0.0	0.0	0.0	
1.5.3	Hydroelectric	0.0	0.0	0.0	
1.5.4	Solar	0.0	0.0	0.0	
1.5.5	Wind	0.0	201.7	201.7	
1.6	Other	0.0	0.0	0.0	
	Use the data organizer on the left (i.e., the plus/minus symbol) to open/close the alternative generation reporting options				
2.i	**Owned Net Generation for the data year (MWh)**	**2,652,147**	**5,233,603**	**5,254,644**	
2.1.i	Coal	2,563,767	2,536,490	2,353,154	
2.2.i	Natural Gas	83,649	2,018,974	2,241,885	Net generation and emissions adjusted by % equity of jointly owned sources. Includes 49.9% third party ownership of Black Hills Colorado IPP reported as noncontrolling interest.
2.3.i	Nuclear	0	0	0	
2.4.i	Petroleum	4,731	-1,208	-924	
2.5.i	Total Renewable Energy Resources	0	679,347	660,528	
2.5.1.i	Biomass/Biogas	0	0	0	
2.5.2.i	Geothermal	0	0	0	
2.5.3.i	Hydroelectric	0	0	0	
2.5.4.i	Solar	0	0	0	
2.5.5.i	Wind	0	679,347	660,528	
2.6.i	Other	0	0	0	
2.ii	**Purchased Net Generation for the data year (MWh)**	**3,827,200**	**2,019,336**	**2,225,119**	Includes market purchased power and power purchased agreements. Purchased power data excludes intercompany purchases between Black Hills Corporation's
2.1.ii	Coal	0	162,665	104,205	
2.2.ii	Natural Gas	0	0	0	
2.3.ii	Nuclear	0	0	0	
2.4.ii	Petroleum	0	0	0	
2.5.ii	Total Renewable Energy Resources	17,205	349,154	1,073,754	
2.5.1.ii	Biomass/Biogas	0	0	0	
2.5.2.ii	Geothermal	0	0	0	
2.5.3.ii	Hydroelectric	17,205	21,448	19,921	
2.5.4.ii	Solar	0	86,284	483,758	
2.5.5.ii	Wind	0	241,422	570,075	
2.6.ii	Other	3,810,002	1,507,517	1,047,160	Includes market purchases and all other purchased power.
	Use the data organizer on the left (i.e., the plus/minus symbol) to open/close the alternative generation reporting options				
3.0	**Capital Expenditures and Energy Efficiency (EE)**				
3.1	Total Annual Capital Expenditures (nominal dollars)	Not available	$590M	$798M	
3.2	Incremental Annual Electricity Savings from EE Measures (MWh)	Not available	19,841	16,793	
3.3	Incremental Annual Investment in Electric EE Programs (nominal dollars)	Not available	$7,569,530	$7,602,140	
4.0	**Retail Electric Customer Count (at end of year)**				
4.1	Commercial	25,745	31,480	32,289	
4.2	Industrial	142	84	83	
4.3	Residential	165,483	190,776	192,716	

	Emissions				
5	**GHG Emissions: Carbon Dioxide (CO2) and Carbon Dioxide Equivalent (CO2e)**				Global warming potentials for historic data are updated to reflect 2024 calendar year EPA GHG Reporting Program methodologies.
	Note: The alternatives available below are intended to provide flexibility in reporting GHG emissions, and should be used to the extent appropriate for each company.				
5.1	**Owned Generation**				
5.1.1	Carbon Dioxide (CO2)				
5.1.1.1	Total Owned Generation CO2 Emissions (MT)	3,264,707	4,071,461	3,953,507	
5.1.1.2	Total Owned Generation CO2 Emissions Intensity (MT/Net MWh)	1.23	0.78	0.75	
5.1.2	Carbon Dioxide Equivalent (CO2e)				
5.1.2.1	Total Owned Generation CO2e Emissions (MT)	3,289,952	4,096,242	3,976,600	
5.1.2.2	Total Owned Generation CO2e Emissions Intensity (MT/Net MWh)	1.24	0.78	0.76	
5.2	**Purchased Power**				
5.2.1	Carbon Dioxide (CO2)				
5.2.1.1	Total Purchased Generation CO2 Emissions (MT)	3,137,519	903,728	586,051	
5.2.1.2	Total Purchased Generation CO2 Emissions Intensity (MT/Net MWh)	0.82	0.44	0.26	
5.2.2	Carbon Dioxide Equivalent (CO2e)				
5.2.2.1	Total Purchased Generation CO2e Emissions (MT)	3,151,924	909,655	589,844	
5.2.2.2	Total Purchased Generation CO2e Emissions Intensity (MT/Net MWh)	0.82	0.45	0.27	
5.3	**Owned Generation + Purchased Power**				
5.3.1	Carbon Dioxide (CO2)				
5.3.1.1	Total Owned + Purchased Generation CO2 Emissions (MT)	6,402,226	4,975,189	4,539,558	
5.3.1.2	Total Owned + Purchased Generation CO2 Emissions Intensity (MT/Net MWh)	0.99	0.69	0.61	
5.3.2	Carbon Dioxide Equivalent (CO2e)				
5.3.2.1	Total Owned + Purchased Generation CO2e Emissions (MT)	6,441,876	5,005,897	4,566,444	Customers calculating Scope 2 emissions should use the residual intensity published in EEI's "Electric Company Carbon Emissions and Electricity Mix Reporting Database".
5.3.2.2	Total Owned + Purchased Generation CO2e Emissions Intensity (MT/Net MWh)	0.99	0.69	0.61	
5.4	**Non-Generation CO2e Emissions of Sulfur Hexafluoride (SF6)**				
5.4.1	Total CO2e emissions of SF6 (MT)	Not applicable	3,398	2,533	Facilities that do not trip the EPA reporting threshold for SF6 emissions have been estimated.
5.4.2	Leak rate of CO2e emissions of SF6 (MT/Net MWh)	Not applicable	0.0006650	0.000482	
6	**Nitrogen Oxide (NOx), Sulfur Dioxide (SO2), Mercury (Hg)**		Total		
6.2	Nitrogen Oxide (NOx)				
6.2.1	Total NOx Emissions (MT)	5,045	1,880	1,891	
6.2.2	Total NOx Emissions Intensity (MT/Net MWh)	0.001902	0.000359	0.00036	
6.3	Sulfur Dioxide (SO2)				
6.3.1	Total SO2 Emissions (MT)	8,017	1,147	1,234	
6.3.2	Total SO2 Emissions Intensity (MT/Net MWh)	0.003022	0.000219	0.000235	
6.4	Mercury (Hg)				
6.4.1	Total Hg Emissions (kg)	90.44	8.1	9.1	
6.4.2	Total Hg Emissions Intensity (kg/Net MWh)	0.0000341	0.0000015	0.000002	
	Use the data organizer on the left (i.e., the plus/minus symbol) to open/close the alternative generation reporting options				
	Resources				
7	**Human Resources**				
7.1	Total Number of Employees	843	2,874	2,841	
7.2	Percentage of Women in Total Workforce	27%	24%	24%	
7.3	Percentage of Minorities in Total Workforce	9%	15%	15%	
7.4	Total Number on Board of Directors/Trustees	10	10	10	
7.5	Percentage of Women on Board of Directors/Trustees	10%	30%	30%	
7.6	Percentage of Minorities on Board of Directors/Trustees	10%	10%	10%	
7.7	Employee Safety Metrics				
7.7.1	Recordable Incident Rate	3.99%	1.51%	1.83%	
7.7.2	Lost-time Case Rate	0.39%	0.38%	0.65%	
7.7.3	Days Away, Restricted, and Transfer (DART) Rate	1.93%	0.65%	1.00%	
7.7.4	Work-related Fatalities	-	0	0	
8	**Fresh Water Resources used in Thermal Power Generation Activities**				
8.1	Water Withdrawals - Consumptive (Millions of Gallons)	Not available	758.92	1,022.61	Water withdrawal based on facilities we operate.
8.2	Water Withdrawals - Non-Consumptive (Millions of Gallons)	Not available	0.00	0.00	
8.3	Water Withdrawals - Consumptive Rate (Millions of Gallons/Net MWh)	Not available	1.40E-04	1.91E-04	Intensity based on generation from fossil fuel and renewable facilities we operate.
8.4	Water Withdrawals - Non-Consumptive Rate (Millions of Gallons/Net MWh)	Not available	0.00	0.00	
9	**Waste Products**				
9.1	Amount of Hazardous Waste Manifested for Disposal (MT)	Not available	58.2	49.4	All Facilities are classified by the EPA as Very Small Quantity Generators (VSQGs) - due to low quantities of HW generation, however this value has been quantified and reported. This total does not include universal waste, please see our Sustainability Report for complete waste listing.
9.2	Percent of Coal Combustion Products Beneficially Used	Not available	0%	0%	

All information and data in the EEI and AGA ESG qualitative and quantitative reports are provided on a voluntary basis and could be subject to change. These reports contain forward-looking information as defined by the Securities and Exchange Commission. 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 our 2024 Annual Report on Form 10-K. We assume no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise.

Gas Company ESG/Sustainability Quantitative Information

Parent Company: Black Hills Corporation
Operating Company(s): Black Hills Energy Arkansas, Inc. d/b/a Black Hills Energy, Black Hills Colorado Gas, Inc. d/b/a Black Hills Energy, Black Hills Iowa Gas Utility Company, LLC d/b/a Black Hills Energy, Black Hills Kansas Gas Utility Company, LLC d/b/a Black Hills Energy, Black Hills Nebraska Gas, LLC d/b/a Black Hills Energy, Black Hills Wyoming Gas, LLC d/b/a Black Hills Energy Black Hills Energy Renewable Resources, LLC d/b/a Black Hills Energy Black Hills Energy Services Company, d/b/a Black Hills Energy
Business Type(s): Vertically Integrated
State(s) of Operation: Arkansas, Colorado, Iowa, Kansas, Nebraska, Wyoming
Regulatory Environment: Regulated
Report Date: June 18, 2025

Ref. No.	Refer to the 'Definitcions' tab for more information on each metric.	Last Year 2023	Current Year 2024	Definitions	Additional Comments
	Natural Gas Distribution				
1	Methane Emissions and Mitigation from Distribution Mains			All methane leak sources per 98.232 (i) (1-6) are included for Distribution. Combustion sources are excluded. CO2 is excluded.	
1.1	Number of Gas Distribution Customers	1,116,393	1,128,355		
1.2	Distribution Mains in Service	30,917	30,860	These metrics should include all local distribution companies (LDCs) held by the Parent Company that are above the LDC Facility reporting threshold for EPA's 40 C.F.R. 98, Subpart W reporting rule.	
1.2.1	Plastic (miles)	18,607	18,634		
1.2.2	Cathodically Protected Steel - Bare & Coated (miles)	11,945	11,810		Increase in unprotected steel pipe from 2023 to 2024 is a result of data integrity improvements, and does not capture pipeline replacement efforts that occurred.
1.2.3	Unprotected Steel - Bare & Coated (miles)	366	416		Unknown pipe is conservatively reported as unprotected steel.
1.2.4	Cast Iron / Wrought Iron - without upgrades (miles)				
1.3	Plan/Commitment to Replace / Upgrade Remaining Miles of Distribution Mains (# years to complete)			These metrics should provide the number of years remaining to take out of service, replace or upgrade catholdically unprotected steel mains, and cast iron/wrought iron mains, consistent with applicable state utility commission authorizations.	Goal listed in 1.3.1
1.3.1	Unprotected Steel (Bare & Coated) (# years to complete)	12	11	Optional: # yrs by pipe type	All unprotected pipe will be replaced by 2035
1.3.2	Cast Iron / Wrought Iron (# years to complete)			Optional: # yrs by pipe type	All cast iron pipe was replaced by 2014 with lower emitting material.
2	Distribution CO2e Fugitive Emissions				
2.1	CO2e Fugitive Methane Emissions from Gas Distribution Operations (metric tons)	268,598	302,355	Fugitive methane emissions (not CO2 combustion emissions) stated as CO2e, as reported to EPA under 40 CFR 98, Subpart W, sections 98.236(q)(3)(ix)(D), 98.236(r)(1)(v), and 98.236(r)(2)(v)(B) - i.e., this is Subpart W methane emissions as input in row 2.2 below and converted to CO2e here. This metric should include fugitive methane emissions above the reporting threshold for all natural gas local distribution companies (LDCs) held by the Parent Company that are above the LDC Facility reporting threshold for EPA's 40 C.F.R. 98, Subpart W reporting rule. Calculated value based on mt CH4 input in the 2.2 (below).	Global warming potentials for historic emission data updated to reflect 2024 calendar year EPA GHG Reporting methodologies.
2.2	CH4 Fugitive Methane Emissions from Gas Distribution Operations (metric tons)	9,593	10,798	INPUT VALUE (total mt CH4) as explained in definition above. Subpart W input is CH4 (mt).	
2.2.1	CH4 Fugitive Methane Emissions from Gas Distribution Operations (MMSCF/year)	500	562		
2.3	Annual Natural Gas Throughput from Gas Distribution Operations in thousands of standard cubic feet (Mscf/year)	232,636,648	227,337,667	This metric provides gas throughput from distribution (quantity of natural gas delivered to end users) reported under Subpart W, 40 C.F.R. 98.236(aa)(9)(iv), as reported on the Subpart W e-GRRT integrated reporting form in the "Facility Overview" worksheet Excel form, Quantity of natural gas delivered to end users (column 4).	
2.3.1	Annual Methane Gas Throughput from Gas Distribution Operations in millions of standard cubic feet (MMscf/year)	221,005	215,971		
2.4	Fugitive Methane Emissions Rate (Percent MMscf of Methane Emissions per MMscf of Methane Throughput)	0.23%	0.26%	Calculated annual metric: (MMSFC methane emissions/MMSCF methane throughput)	
	Natural Gas Transmission and Storage				
				All methane leak sources per 98.232 (e) (1-8), (f)(1-8), and (m) are included for Transmission and Storage. Combustion sources are excluded. CO2 and N2O are excluded. Fugitive Methane emissions as defined in 40 CFR 98 Sub W Section 232 (e) (1-8), CO2 and N2O emissions are excluded from this section.	Black Hills Corporation transmission companies are below the reporting threshold for this segment.
	Natural Gas Gathering and Boosting				
					Please reference the Black Hills Energy Natural Gas Sustainability Initiative (NGSI) metrics for natural gas gathering & boosting emission calculations.
	Human Resources				
1.1	Total Number of Employees	2,874	2,841		
1.2	Percentage of Women in Total Workforce	24%	24%		
1.3	Percentage of Minorities in Total Workforce	15%	15%		
2.1	Total Number on Board of Directors/Trustees	10	10		
2.2	Percentage of Women on Board of Directors/Trustees	30%	30%		
2.3	Percentage of Minorities on Board of Directors/Trustees	10%	10%	Reference Section 7 Human Resources in EEI Definitions tab.	
3.0	Employee Safety Metrics				
3.1	Recordable Incident Rate	1.51%	1.83%		
3.2	Lost-time Case Rate	0.38%	0.65%		
3.3	Days Away, Restricted, and Transfer (DART) Rate	0.65%	1.0%		
3.4	Work-related Fatalities	0	0		
	Additional Metrics (Optional)				
	All information and data in the EEI and AGA ESG qualitative and quantitative reports are provided on a voluntary basis and could be subject to change. These reports contain forward-looking information as defined by the Securities and Exchange Commission. 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 our 2024 Annual Report on Form 10-K. 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 CORPORATION

NATURAL GAS SUSTAINABILITY INITIATIVE (NGSI)
METHANE INTENSITY DISCLOSURE
Reporting Year: 2024*

Natural Gas Distribution Segment - Publicly Reported Data

NGSI participants are encouraged to publicly report the following data each year. NGSI requests data at a company level. However, companies may also choose to disclose facility-level methane emissions and intensity

Disclosure Element	Reported Data	Description
Total Methane Emissions, GHGRP emission factors for mains and services (MT)	16,371.86	Total distribution segment methane emissions from GHGRP and non GHGRP facilities, calculated using GHGRP emission factors for mains and services
Total Methane Emissions, GHG Inventory emission factors for mains and services (MT)	12,952.3	Total distribution segment methane emissions from GHGRP and non GHGRP facilities, calculated using GHG Inventory emission factors for mains and services
Natural Gas Delivered to End Users, As Reported (Mscf)	227,337,667.00	Total volume of natural gas delivered to end users from GHGRP facilities and non GHGRP facilities, as reported
Natural Gas Delivered to End Users, Normalized (Mscf)	195,848,602.56	Total volume of natural gas delivered to end users from GHGRP facilities and non GHGRP facilities, normalized
Methane Content of Delivered Natural Gas, Reported (%)	93.4%	Methane content of delivered natural gas, as reported (weighted average methane content of all throughput)
Methane Content of Delivered Natural Gas, Normalized (%)	93.4%	Methane content of delivered natural gas, normalized (weighted average methane content of all throughput)
NGSI Methane Emissions Intensity, GHGRP emission factors for mains and services (%)	0.4016%	Methane emissions intensity associated with natural gas distribution using reported throughput and GHGRP emission factors for mains and services (methane emissions associated with natural gas distribution divided by total methane throughput)
Normalized NGSI Methane Emissions Intensity, GHGRP emission factors for mains and services (%)	0.462%	Methane emissions intensity associated with natural gas distribution using normalized throughput and GHGRP emission factors for mains and services (methane emissions associated with natural gas distribution divided by total methane throughput)
NGSI Methane Emissions Intensity, GHG Inventory emission factors for mains and services (%)	0.3177%	Methane emissions intensity associated with natural gas distribution using reported throughput and GHG Inventory emission factors for mains and services (methane emissions associated with natural gas distribution divided by total methane throughput)
Normalized NGSI Methane Emissions Intensity, GHG Inventory emission factors for mains and services (%)	0.3688%	Methane emissions intensity associated with natural gas distribution using normalized throughput and GHG Inventory emission factors for mains and services (methane emissions associated with natural gas distribution divided by total methane throughput)

Natural Gas Gathering and Boosting Segment - Publicly Reported Data

Disclosure Element	Reported Data	Description
Total Methane Emissions (MT, sum of GHGRP and GHGI Emissions)	317.89	Total gathering and boosting segment methane emissions from GHGRP and non GHGRP facilities
Natural Gas Transported (Mscf)	9,225,848.00	Total volume of gas transported by GHGRP and non GHGRP facilities
Energy Content of Natural Gas Transported (MMBtu/Mscf)	1.235	Raw gas higher heating value (weighted average energy content of all natural gas transported)
Methane Content of Natural Gas Transported (%)	83.3%	Methane content of natural gas transported (weighted average methane content of all natural gas transported)
Hydrocarbon Liquids Transported by Gathering & Boosting Facilities (bbl)	0.00	Total volume of hydrocarbon liquids transported by GHGRP and non GHGRP facilities
Energy Content of Hydrocarbon Liquids Transported (MMBtu/bbl)	No Liquids	Heating value of all hydrocarbon liquids transported (weighted average energy content of all hydrocarbon liquids transported)
Gas Ratio (%)	100.00	Share of natural gas transported on an energy equivalent basis (energy content of natural gas throughput divided by sum of energy content of natural gas and hydrocarbon liquid throughput). Note: this reflects the company-level gas ratio; to calculate company-level NGSI methane emissions intensity, emissions must be allocated using the facility-level gas ratios
NGSI Methane Emissions Intensity (%)	0.2154%	Methane emissions intensity associated with natural gas gathering & boosting (methane emissions allocated to natural gas divided by total methane throughput)

***This disclosure references the methodologies from the NGSI template version 2.0.**

2024 Sustainability Accounting Standards Board (SASB) Mapping Report
Black Hills Corporation
SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS
Electric Utilities & Power Generators

Topic	SASB Code	Accounting Metric	Response
Greenhouse Gas Emissions & Energy Resource Planning	IF-EU-110a.1	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations, and (3) emissions-reporting regulations.	See EEI Disclosure (1) 3,979,132 MT. Scope 1 emissions for Power Generators and SF6 only, see EEI Disclosure. (2) 4.93% (3) 99.8%. SF6 emissions are part of our electric utilities and are being reported under this framework (Electric Utilities and Power Generators)
	IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with power deliveries:	See EEI Disclosure 4,566,444 MT. Emissions associated with all power deliveries, including market sales, see EEI Disclosure.
	IF-EU-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	See page 23 of our Corporate Sustainability Report We are excited to announce significant advancements in our decarbonization journey. We have continued to achieve progress toward our goal to reduce electric utility emission intensity 40% by 2030 and 70% by 2040, already reducing emissions by 38% since 2005. We have also committed to operating a net zero natural gas distribution system by 2035 and reduced our emissions 11% since setting our goal in 2022. We are transitioning to our energy future through the addition of low or zero-carbon generation sources, and fossil fuel plant retirements or conversions. Our preferred resource plan in Colorado plans to add 300 MW of renewable energy and 50 MW of battery storage by 2030. We will be positioned to achieve our greenhouse gas (GHG) reduction goals, without reliance on future technologies, through the conversion of Neil Simpson II coal plant to include natural gas as a dual fuel unit, conversion or retirement of our remaining coal and diesel power plants and added renewable energy resources and storage. In addition to company owned and operated renewable energy sources, we leverage purchased power agreements (PPAs) to meet customers' needs and help achieve our GHG reduction goals. Our first large-scale solar PPA, Fall River Solar, was brought online in 2023. The energy from this 80 MW project located near Oelrichs, South Dakota is used to serve Black Hills Energy customers throughout western South Dakota and eastern Wyoming. Roundhouse Renewable Energy Wind and South Cheyenne Solar, brought online in 2023 and 2024, respectively, are serving growing data center loads. Our total renewable portfolio of owned and contracted renewable energy represents 36% of our generation capacity and helps to achieve our GHG reduction goals and serve our customers' needs. Natural gas is a cost effective and highly reliable energy source that will play a vital role in the energy transition, continuing to support emissions reductions associated with energy use. Our natural gas utilities serve more than 1.1 million customers in six states. We operate a gas system above industry standards, investing in quality materials with low emission rates. Cast iron pipe has not been present in our system since 2014, and nearly 99% of our infrastructure is comprised of protected steel or plastic. These investments, with a focus on system integrity, damage prevention and measurement improvement, have positioned us to achieve our net zero emissions target for our natural gas distribution system by 2035.
Air Quality	IF-EU-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) Particulate matter (PM10), (4) Lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	See EEI Disclosure for additional notes on inclusions (1) 1,891 MT (2) 1,234 MT (3) 324 MT (4) 0.03 MT (5) 0.009 MT NOx (6.21%), SO2 (0.45%), PM10 (12.42%), Pb (0.05%), Hg (0.08%)
Water Management	IF-EU-140a.1	(1) Total water withdrawn (2) Total water consumed, percentage of each in regions with high or extremely high baseline water stress	(1) 3,871 thousand cubic meters (2) 3,871 thousand cubic meters 100.0%
	IF-EU-140a.2	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	0
	IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	See page 40 of our Corporate Sustainability Report We have a long and successful track record of environmental leadership and innovation in our utility operations, starting with our pioneering efforts in 1969, when we introduced the first use of industrial air-cooled condensers in the western hemisphere at our energy complex in Wyoming. Using air-cooled condensing technology saves billions of gallons of water per year in this arid region with limited water resources. The U.S. Energy Information Agency lists that the average conventional coal power plant using water to cool the boilers consumes 78 gal/kwh. Black Hills Energy's water consumption rate at its coal-fired power plants using the air-cooled condensing technology consumes approximately 0.1 gal/kwh resulting in an annual water savings of over 240 billion gallons. This provides cost benefits by not having to manage and discharge significant amounts of processed water to the environment and leaves this natural resource in place. Our natural gas combustion turbine fleet uses minimal amounts of water, and we have implemented additional innovative and protective water management measures. At the Pueblo Airport Generating Station, we manage wastewater with an evaporation pond. Rather than treat and discharge treated water to the Arkansas River, pollutants in the water settle out in the pond and evaporate into the atmosphere, returning our wastewater to the Earth's natural water cycle. At the Cheyenne Prairie Generating Station, discharge water is sent to the City's wastewater treatment plant. This plant is located adjacent to our generation facility and requires adherence to stringent water limits set in the Industrial Pretreatment Water discharge permit issued to us. The discharge water goes through further treatment at the wastewater treatment plant before it is discharged to Crow Creek for downstream use.
Coal Ash Management	IF-EU-150a.1	(1) Amount of coal combustion products (CCPs) generated, (2) percentage recycled	(1) 116,795 metric tons (2) 0%. All coal ash is used for back fill in reclamation; however, according to SASB guidance, this process does not meet the definition for being recycled.
	IF-EU-150a.3	Description of coal combustion products (CCPs) management policies and procedures for active and inactive operations	Coal combustion ash is used to reclaim the Wyodak Mine Peerless Pit. Reclamation activities include backfilling sections with coal ash, capping with stockpiled overburden material, applying topsoil, and seeding to restore biodiversity, with 100% of the ash used for backfill reclamation.
Energy Affordability	IF-EU-240a.1	Average retail electric rate for (USD/kWh): (1) residential, (2) commercial, and (3) industrial customers	Colorado: (1) $0.1705 (2) $0.1205 (3) $0.0989 South Dakota: (1) $0.1437 (2) $0.1318 (3) $0.0943 Wyoming: (1) $0.1696 (2) $0.0894 (3) $0.0873
	IF-EU-240a.3	(1) Number of residential customer electric disconnections for non-payment, (2) percentage reconnected within 30 days	(1) Colorado: 1,835 (2) 74% (1) South Dakota: 1,000 (2) 75% (1) Wyoming: 795 (2) 86%
	IF-EU-240a.4	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	See 10-K Report, Item 1A. Risk Factors. (3) We offer a variety of programs to help our customers, including budget billing, energy efficiency programs and energy assistance. See Billing and payments | Black Hills Energy for more information.
Workforce Health & Safety	IF-EU-320a.1	(1) Total recordable Incident Rate (TRIR), (2) Fatality Rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	See EEI Disclosure and See page 56 of our Corporate Sustainability Report (1) 1.51 (2) 0.0 (3) 6.03
End-Use Efficiency & Demand	IF-EU-420a.2	Percentage of electric load served by smart grid technology	99.99%
	IF-EU-420a.3	Customer electricity savings from efficiency measures, by market	See page 37 of our Corporate Sustainability Report Colorado: 14,952,047 kWh South Dakota: 822,139 kWh Wyoming: 1,018,638 kWh
Nuclear Safety & Emergency Management	IF-EU-540a.1	Total number of nuclear power units, broken down by U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column	Not applicable
	IF-EU-540a.2	Description of efforts to manage nuclear safety and emergency preparedness	Not applicable
Grid Resiliency	IF-EU-550a.1	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	In the interest of physical and cyber security, this information is not disclosed.
	IF-EU-550a.2	(1) System Average Interruption Duration Index (SAIDI), SAIDI inclusive of major event days, in minutes, (2) System Average Interruption Frequency Index (SAIFI), SAIFI inclusive of major event days, in minutes, (3) Customer Average Interruption Duration Index (CAIDI), and CAIDI inclusive of major event days, in minutes, inclusive of major event days.	(1) 72.311 Minutes, 173.108 Minutes (2) 1.061 Minutes, 1.476 Minutes (3) 68.125 Minutes, 117.3 Minutes
Activity Metrics	IF-EU-000.A	Number of: (1) residential, (2) commercial, and (3) industrial customers served; other	See Black Hills' 10-K for fiscal year ending Dec 31, 2024 (1) 192,716 (2) 31,210 (3) 83
	IF-EU-000.B	Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	See Black Hills' 10-K for fiscal year ending Dec 31, 2024 (1) 1,471,900 MWh (2) 2,091,400 MWh (3) 2,169,800 MWh (4) 147,100 MWh (5) 1,355,000 MWh
	IF-EU-000.C	Length of (1) transmission and (2) distribution lines	Colorado Electric: (1) 655 miles (2) 3,222 miles South Dakota Electric: (1) 1,234 miles (2) 2,627 miles Wyoming Electric: (1) 88 miles (6) 1,370 miles
	IF-EU-000.D	(1) Total electricity generated, (2) percentage by major energy source, and (3) percentage in regulated markets	See Black Hills' 10-K for fiscal year ending Dec 31, 2024; For regulated market, see page 12 & 13 of Black Hills' 10-K Coal: (1) 2,478,300 MWh (2) 46.1% (3) 31.0% Natural Gas: (1) 2,239,100 MWh (2) 41.6% (3) 53.3% Wind: (1) 660,200 MWh (2) 12.3% (3) 12.2% Petroleum: (1) 0 MWh (2) 0% (2) 3.5%
	IF-EU-000.E	Total wholesale electricity purchased	2,247,900 MWh

2024 Sustainability Accounting Standards Board (SASB) Mapping Report
Black Hills Energy
SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS
Gas Utilities & Distributors

Topic	SASB Code	Accounting Metric	Response
Energy Affordability	IF-GU-240a.1	Average retail gas rate for (1) Residential, (2) Commercial, (3) Industrial customers, and (4) Transportation services only	Arkansas: *(Arkansas customer bills are generated using volumes in CCF)* (1) $16.64/Mcf (2) $11.25/Mcf (3) $6.25/Mcf (4) $1.32/Mcf Colorado: (1) $11.33/Dth (2) $10.77/Dth (3) $6.92/Dth (4) $1.41/Dth Iowa: (1) $10.33/Dth (2) $8.09/Dth (3) $6.57/Dth (4) $0.40/Dth Kansas: (1) $12.95/Dth (2) $9.46/Dth (3) $2.46/Dth (4) $0.48/Dth Nebraska: (1) $12.69/Dth (2) $9.60/Dth (3) $5.73/Dth (4) $1.22/Dth Wyoming: (1) $11.59/Dth (2) $6.85/Dth (3) $4.52/Dth (4) $1.85/Dth
	IF-GU-240a.3	(1) Number of residential customer gas disconnections for non-payment, (2) percentage reconnected within 30 days	(1) Arkansas: 4,360 (2) 37% (1) Colorado: 965 (2) 43% (1) Iowa: 1,697 (2) 28% (1) Kansas: 1,981 (2) 40% (1) Nebraska: 3,307 (2) 34% (1) Wyoming: 986 (2) 28%
	IF-GU-240a.4	Discussion of impact of external factors on customer affordability of gas, including the economic conditions of the service territory	See 10-K Report, Item 1A. Risk Factors. We offer a variety of programs to help our customers, including budget billing, energy efficiency programs and energy assistance. See Billing and payments | Black Hills Energy for more information.
End-Use Efficiency	IF-GU-420a.2	Customer gas savings from efficiency measures by market	Arkansas: 138,812 Dth Colorado: 44,325 Dth Iowa: 37,684 Dth Wyoming: 14,854 Dth
Integrity of Gas Delivery Infrastructure	IF-GU-540a.1	Number of (1) reportable pipeline incidents, (2) corrective actions received and (3) notices of pipeline safety statutes	(1) 4 (2) 0 (3) 0
	IF-GU-540a.2	Percentage of distribution pipeline that is (1) cast or wrought iron and (2) unprotected steel	(1) 0 % (2) 1.83%* *Percentage reflects distribution mains and services and includes unknown pipeline material.
	IF-GU-540a.3	Percentage of gas (1) transmission and (2) distribution pipelines inspected	See our AGA Disclosure (1) 0.732% of transmission system was inspected by in-line inspection methods; 0.0% by pressure testing; and 0.296% by internal/external direct assessment. Natural gas transmission pipeline inspection requirements are based on pipeline proximity to populated areas. Our service area is largely rural, and the ratio of transmission pipeline located in high consequence compared to total system miles is low. (2) 0% of distribution system was inspected by in-line inspection methods (this is not typically performed on the lower pressure distribution pipelines). Also see our 2020 AGA ESG Quantitative Analysis (EXL) and our 2020 Corporate Sustainability Report.
	IF-GU-540a.4	Description of efforts to manage the integrity of gas delivery infrastructure, including risks related to safety and emissions	See page 33 of our Corporate Sustainability Report Our comprehensive, programmatic integrity management program monitors our natural gas pipeline systems and plans upgrades to our pipeline networks to enhance safety, improve system reliability and reduce or eliminate methane emissions. The program assesses risk and prioritizes the replacement and upgrading of pipeline to proactively replace vintage and at-risk materials while achieving our GHG emissions reduction goal. Integrity management involves comprehensive evaluations of all pipelines and aboveground equipment, including direct inspection of pipelines for leaks using state of the art technologies. Our GHG emissions reduction strategy includes: Pipeline replacement: We're continuing our multi-year investment plan to update older infrastructure with lower emissions pipeline and service line materials, and have committed to replacing all unprotected steel pipe by 2035. Damage prevention: Our comprehensive damage prevention strategy increases system safety and lowers the potential for methane to be released from a damaged natural gas pipeline. By conducting outreach and education, we can help prevent pipeline hits and mitigate emissions. Renewable natural gas (RNG): We currently receive RNG from ten facilities, own one production facility, and are pursuing additional RNG opportunities. RNG, a carbon negative or neutral energy, has the potential to further reduce operational and customer natural gas GHG emissions. Expanded leak detection and surveying: By collecting detailed emissions data from our system, we can identify new opportunities for reductions. In addition to our regular system-wide leak surveying, we conduct additional leak surveys of our aboveground natural gas equipment to help determine fugitive emissions from our system. In 2020 we began surveying two additional states, Colorado and Nebraska, which joined Arkansas in our surveying program as required by the EPA Greenhouse Gas reporting program. The additional surveys we conducted helped us identify fugitive emissions from our system that otherwise would not have been found as quickly.

BLACK HILLS CORPORATION

2024 Task Force on Climate-related Financial Disclosures (TCFD) Index

Governance		
	Describe the board's oversight of climate-related risks and opportunities.	Our Board oversees an enterprise risk management ("ERM") approach to risk management that supports our operational and strategic objectives. It fulfills its oversight responsibilities through receipt of quarterly reports from management regarding top enterprise risks that include: operational, regulatory and compliance, business and strategy, financial and technology, which include embedded climate-related risks. While our full Board retains responsibility for risk oversight, it delegates oversight of certain risk considerations to its committees within each of their respective areas of responsibility as defined in the charter for each committee. Our Board oversees ESG and the governance committee oversees the reporting framework we use to track and monitor ESG progress. For more information on Board oversight, see our Corporate Sustainability Report and our current Proxy Statement.
	Describe management's role in assessing and managing climate-related risks and opportunities.	Our management is responsible for day-to-day risk management and operates under our ERM program that addresses enterprise risks, including climate-related risks. The ERM program includes practices to identify risks and assess the impact and likelihood of occurrence; management develops action plans to prevent the occurrence or mitigate the impact of the risk. The ERM program includes meeting regularly with the risk owners, performing a formal annual review of material risks, quarterly reviews of top enterprise and emerging risks and quarterly reporting to our Board of Directors. Additionally, our internal audit department also partners with the ERM program to ensure top ERM risks are considered in the development of the annual internal audit plan. Climate-related risks and opportunities are also considered in our corporate strategic planning. This approach is also reflected in the alignment of our corporate planning and ESG/Sustainability functions in a dedicated department. This department works with leaders across the company to manage sustainability, including climate-related topics. Management of ESG includes our chief executive officer (CEO), chief sustainability officer (CSO), senior leadership team, an executive ESG Steering Committee chaired by the CSO, and a cross-functional sustainability working group. For more information, see our Corporate Sustainability Report.
Strategy		
	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	**Opportunities** Electric and natural gas utilities are uniquely positioned to realize climate-related opportunities. As market, technology and policy evolves, we have identified climate-related opportunities, including: *Energy Source:* Increased capital investment in low or no emissions technologies. Over the short, medium and long term, conversion or replacement of fossil fuel assets may occur to support the transition to lower carbon sources. Additionally, new generation to support the electrification of other sectors, including transportation, would provide further opportunity for capital investment over the medium to long term. *Products and Services:* Diversification of product and service offerings to meet customer demand. As customer needs and expectations evolve, we may be able to provide new products and services, including renewable offerings, behind the meter solutions, transportation decarbonization, smart grid technology and other innovation, generating new revenue streams. *Products and Services:* Increased capital investment in electric transmission and distribution systems to enable higher penetration of renewable energy. The energy transition may provide opportunity to invest in transmission and distribution software and hardware to meet customer demands for higher penetration of renewable energy sources, contributing to the decarbonization of generation capacity and demonstrating alignment with longer-term emissions reduction trends. **Risks** The nature of our business also subjects us to a climate-related risk, both stemming from physical risk and transition risk of climate change, over varying time horizons. Our risks include: *Physical – Acute:* Increased intensity and frequency of storms, resulting in increased likelihood of fire, wind and extreme cold temperature events. In the short and medium term, severe weather events, such as snow and ice storms (e.g., Storm Uri), fire, and strong winds could negatively impact our operations, including our ability to provide energy safely, reliably and profitably and our ability to complete construction, expansion or refurbishment of facilities as planned. Over the long term, unmitigated impacts of climate change may intensify these events or increase the frequency of their occurrence. *Transition – Policy:* Pricing of greenhouse gas (GHG) emissions. Policies such as a carbon or methane tax could increase costs associated with use of fossil fuel usage, resulting in higher operating costs including costs of energy generation, construction, and transportation. *Transition – Market:* Reduced customer demand for fossil-based energy. Risk of the transition to a low-carbon economy could result in shrinking customer demand for fossil fuel-based energy sources. This could come from increased use of behind the meter technology, such as residential solar and storage. *Transition – Reputation:* Difficulty accessing capital or insurance. Risk of investor pressure over climate risk, activist campaigns against coal producers, employee preferences to work for sustainable companies and consumers preference for renewable energy could impact our reputation and overall access to capital and/or adequate insurance policies. We are proactively responding to our short, medium and long term climate risks and opportunities, as discussed in our Corporate Sustainability Report. Our 2024 Wildfire Mitigation Plan addresses wildfire risk specific to our service territories and communicates actions we are taking to mitigate this risk. Additional information about our risks and opportunities can be found in our 10-K and other SEC filings.
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Climate-related risks and opportunities play a significant role in our overall strategy and planning for the future. Many of our business activities, capital investments and strategic initiatives are directly influenced by or complementary to our response to climate risk or opportunities. Our Corporate Sustainability Report covers numerous examples of this impact throughout our company, including our commitment to a sustainable energy future, deployment of capital to replace natural gas pipeline with lower emitting materials and convert coal generation, damage prevention and leak detection programs, wildfire mitigation and use of water conservation technology. This approach also spurs development of customer solutions like Ready EV, which supports adoption of electric vehicles, and Green Forward, a voluntary renewable natural gas and carbon offset program to help customers offset the carbon footprint associated with their natural gas usage. We have significant opportunity for investment that enables a sustainable energy future, including renewables, battery storage, transmission and low carbon fuels. Our PUC approved resources plans include an additional 300 MW of solar and 50 MW of storage capacity for Colorado Electric by 2030, and the conversion of our Neil Simpson II coal plan to include natural gas a dual fuel source in 2025 for South Dakota Electric. The electric transmission expansion project, Ready Wyoming, includes $260 million of investment and demonstrates the significant impact that climate-related opportunities can have on the company's future. Additionally, we established a new business unit, BHERR, to drive company growth by investing capital into infrastructure that provides a pathway for renewable natural gas (RNG) to get to market. In 2024, we acquired an RNG landfill production site in Dubuque, Iowa, marking our first entry into the upstream production side of the RNG value chain.
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	As described in our Risk Management response of this disclosure, we assessed our climate risks and opportunities in two climate scenarios, Strong Mitigation (1.5°C) and Business as Usual (4-5+°C), from multiple leading sources including the Intergovernmental Panel on Climate Change (IPCC) AR6 for assessing physical climate risk and the International Energy Agency (IEA) World Energy Outlook 2021 for transition risk. Based on this assessment, we may face greater acute physical climate-related risk in a Business as Usual (4-5+°C) future scenario due to projected increased intensity and frequency of extreme weather events. Conversely, our exposure to transition risk may be greater in a Strong Mitigation (1.5°C) scenario, with greater likelihood of policy, market and reputational risk. We are actively working to mitigate these risks of climate change and capitalize on climate-related opportunities to ensure our resilience in the energy transition. A strategic focus for Black Hills is to modernize and harden our utility infrastructure to meet customers' and communities' varied energy needs, ensure the continued delivery of safe, reliable and cost-effective energy and reduce GHG emissions. We utilize a multi-prong strategy to create a more resilient organization, including energy innovation, thoughtful utilization of resources and investments in renewable generation supported by reliable energy sources. See the Environmental Stewardship section of our Corporate Sustainability Report for additional information on our energy transition strategy, including a timeline for transforming our electric utilities' energy delivery and our roadmap to Net Zero by 2035 for our natural gas utilities.
Risk Management		
	Describe the organization's processes for identifying and assessing climate-related risks.	Our ERM approach to risk management is an iterative process that identifies and assesses material risks involving operational, regulatory and compliance, business and strategy, financial and technology risks. In 2021, we sought to enhance our integration of climate risk into our overall risk management. We utilized a third-party climate consulting firm to facilitate conversations with our management team to identify the climate-related risks and opportunities that may impact Black Hills Corp. Through this process, we discussed our top risks and opportunities and selected the highest priority ones to analyze further. We then conducted a climate-scenario analysis exercise, based on TCFD, to assess which of these risks and opportunities could be the most impactful to the company. We leveraged two climate scenario and an array of third-party data to complete a quantitative stress-test analysis of the potential impact of each risk and opportunity over time. These results fed into a comprehensive climate- risk roadmap. Climate-related risks were also mapped to our existing ERM framework and are regularly reviewed as part of our enterprise risk management process.
	Describe the organization's processes for managing climate-related risks.	Management of climate-related risks is integrated into the company's overall approach to risk management and strategic planning. Climate-related risks identified through the ERM program or the strategic planning process have mitigation action plans in place to prevent or mitigate the impacts of the risks. Management regularly assesses the effectiveness of these programs while executing their oversight responsibilities. The programs are also subject to periodic Internal Audits.
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Climate-related risks are part of our ERM process and are regularly reviewed and assessed. The ERM program includes practices to identify risks and assess the impact and likelihood of occurrence; management develops action plans to prevent the occurrence or mitigate the impact of the risk. The ERM program includes meeting regularly with the risk owners, performing a formal annual review of material risks, quarterly reviews of top enterprise and emerging risks and quarterly reporting to our Board of Directors. Additionally, our internal audit department also partners with the ERM program to ensure top ERM risks are considered in the development of the annual internal audit plan..
Metrics and Targets		
	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate-related metrics are tracked regularly throughout the organization and disclosed to the Board and our stakeholders, including regulators, governmental agencies and customers. Our Corporate Sustainability Report provides year over year company performance in many areas related to climate change, including GHG emissions, renewable energy, environmental compliance and water use. In 2020, we set climate goals to reduce GHG emissions. In 2024, we have reported a 38% reduction in electric utility emissions intensity (relative to a 2005 baseline) and an 11% reduction in emissions since setting our net zero natural gas distribution system target in 2022.
	Disclose Scope 1 and Scope 2 greenhouse gas (GHG) emissions, and the related risks.	Scope 1: 4,500,012 MT CO2e *Sources included: electric utility generating units, natural gas distribution system, natural gas gathering & boosting system, natural gas transmission system, SF6 emissions, natural gas company usage, company vehicles/corporate jet, and emergency generators for calendar year 2024.* Scope 2: 4,043 MT CO2e *Sources included: estimated emissions based on electrical usage data for calendar year 2024.*
	Disclose Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Scope 3: 9,447,807 MT CO2e *Sources included: natural gas distribution customer usage, electric utility purchased power for sales, employee commuting, and business travel for calendar year 2024.*
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Black Hills Energy has goals to reduce electric utility emissions intensity 40% by 2030 and 70% by 2040, as compared to 2005 baseline. Emissions sources in the boundary for this goal include Scope 1 electric utility generating units and Scope 3 electric utility purchased power for sales. In 2024, we reported 38% reduction in emissions intensity. Our Corporate Sustainability Report details current emission reductions and our plans to achieve our electric utility goals. We also have a goal to achieve net zero emissions for our natural gas utility by 2035. Emissions sources in the boundary for this goal include all Scope 1 emissions on our natural gas distribution systems, including fugitive emissions from pipeline mains and service lines, meters, transfer stations, system damages and system blow downs. Our Corporate Sustainability Report also details our roadmap to achieve our natural gas utility net zero goal.