BLACK HILLS CORP. NYSE-BKH

RECENT PRICE **72.16** | P/E RATIO **17.0** (Trailing: 18.2 / Median: 17.0) | RELATIVE P/E RATIO **0.92** | DIV'D YLD **3.9%** | **VALUE LINE**

TIMELINESS — Suspended 8/29/25
SAFETY 2 Raised 10/18/24
TECHNICAL — Suspended 8/29/25
BETA .90 (1.00 = Market)

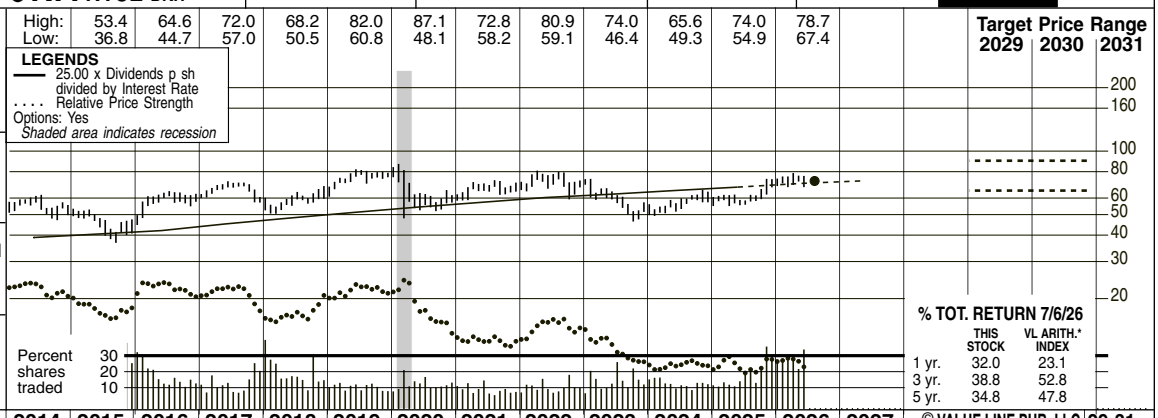
18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$61-$96 $79 (10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	90	(+25%)	*9%*
Low	65	(-10%)	*2%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	215	177	246
to Sell	171	134	183
Hld's(000)	66956	64111	85536



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
33.29	28.96	26.55	28.67	31.20	25.48	29.47	31.38	29.24	28.22	27.02	30.11	38.60	34.18	29.71	30.59	***32.25***	***34.85***	Revenues per sh	***37.65***
4.88	4.01	5.59	5.93	6.25	5.67	6.28	7.15	6.61	7.02	7.41	7.41	7.85	7.76	7.73	7.62	***7.85***	***8.05***	"Cash Flow" per sh	***8.65***
1.66	1.01	1.97	2.61	2.89	2.83	2.63	3.38	3.47	3.53	3.73	3.74	3.97	3.91	3.91	4.10	***4.25***	***4.45***	Earnings per sh [A]	***5.00***
1.44	1.46	1.48	1.52	1.56	1.62	1.68	1.81	1.93	2.05	2.17	2.29	2.41	2.50	2.60	2.70	***2.81***	***2.90***	Div'd Decl'd per sh [B] ■	***3.10***
12.04	10.03	7.90	7.97	8.92	8.90	8.89	6.09	7.62	13.31	12.22	10.47	9.14	8.15	10.39	10.86	***11.20***	***11.50***	Cap'l Spending per sh	***12.25***
28.02	27.53	27.88	29.39	30.80	28.63	30.25	31.92	36.36	38.42	40.79	43.05	45.31	47.15	48.89	50.64	***52.00***	***53.25***	Book Value per sh [C]	***56.00***
39.27	43.92	44.21	44.50	44.67	51.19	53.38	53.54	60.00	61.48	62.79	64.74	66.10	68.20	71.62	75.52	***76.00***	***76.00***	Common Shs Outst'g [D]	***77.00***
18.1	31.1	17.1	18.2	19.0	16.1	22.3	19.5	16.8	21.2	17.0	17.7	18.1	15.2	14.5	15.1	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***15.5***
1.15	1.95	1.09	1.02	1.00	.81	1.17	.98	.91	1.13	.87	.96	1.05	.85	.76	.85			Relative P/E Ratio	***.85***
4.8%	4.6%	4.4%	3.2%	2.8%	3.5%	2.9%	2.7%	3.3%	2.7%	3.4%	3.5%	3.4%	4.2%	4.6%	4.3%			Avg Ann'l Div'd Yield	***4.0%***
1573.0	1680.3	1754.3	1734.9	1696.9	1949.1	2551.8	2331.3	2127.7	2310.0	***2450***	***2650***	Revenues ($mill)	***2900***
140.3	186.5	192.5	214.5	232.9	236.7	258.4	262.2	273.1	291.6	***325***	***340***	Net Profit ($mill)	***385***
25.1%	28.7%	19.2%	13.0%	12.2%	2.8%	8.5%	8.5%	11.3%	12.7%	***13.5%***	***13.5%***	Income Tax Rate	***13.5%***
5.3%	2.7%	1.4%	3.3%	2.5%	2.0%	2.4%	2.4%	2.4%	2.5%	***2.5%***	***2.5%***	AFUDC % to Net Profit	***2.5%***
66.5%	64.5%	57.5%	57.1%	57.9%	59.7%	54.6%	54.2%	54.8%	54.7%	***55.0%***	***55.0%***	Long-Term Debt Ratio	***55.5%***
33.5%	35.5%	42.5%	42.9%	42.1%	40.3%	45.4%	45.8%	45.2%	45.3%	***45.0%***	***45.0%***	Common Equity Ratio	***44.5%***
4825.8	4818.4	5132.4	5502.2	6089.5	6914.0	6602.3	7016.5	7751.7	8606.8	***8900***	***9200***	Total Capital ($mill)	***9900***
4469.0	4541.4	4854.9	5503.2	6019.7	6449.2	6797.9	7119.3	7629.9	8234.2	***8700***	***9250***	Net Plant ($mill)	***10750***
4.0%	5.2%	5.0%	4.9%	5.0%	4.5%	5.1%	4.9%	4.7%	3.4%	***3.5%***	***3.5%***	Return on Total Cap'l	***4.0%***
8.7%	10.9%	8.8%	9.1%	9.1%	8.5%	8.6%	8.2%	7.8%	7.5%	***8.0%***	***8.0%***	Return on Shr. Equity	***8.5%***
8.7%	10.9%	8.8%	9.1%	9.1%	8.5%	8.6%	8.2%	7.8%	7.5%	***8.0%***	***8.0%***	Return on Com Equity [E]	***8.5%***
3.3%	5.3%	3.9%	3.8%	3.8%	3.3%	3.4%	2.9%	2.6%	2.7%	***3.0%***	***3.0%***	Retained to Com Eq	***3.0%***
62%	52%	55%	58%	58%	61%	61%	64%	67%	66%	***66%***	***65%***	All Div'ds to Net Prof	***62%***

CAPITAL STRUCTURE as of 3/31/26
Total Debt $3992.5 mill.
LT Debt $3992.5 mill. **LT Interest** $212.4 mill.
(Total Interest Coverage: 2.6x)
Leases, Uncapitalized Annual rentals $2.2 mill.

Pension Assets-12/25 $309.7 mill.
Oblig. $349.4 mill.
Pfd Stock None

Common Stock 76,128,592 shs.
as of 5/4/26

MARKET CAP: $5.5 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	+1.5	+2.1	+2.4
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Yearend (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	1101	1103	1105
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.9	+1.0	+1.1
Fixed Charge Cov. (%)	254	261	267

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	1.0%	2.5%	*1.5%*
"Cash Flow"	2.5%	2.0%	*2.0%*
Earnings	3.5%	2.0%	*3.5%*
Dividends	5.0%	4.5%	*3.5%*
Book Value	5.0%	4.5%	*3.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	921.2	411.3	407.1	591.7	2331.3
2024	726.4	402.6	401.6	597.1	2127.7
2025	805.2	439.0	430.2	635.5	2310.0
2026	780.7	***450***	***450***	***769.3***	***2450***
2027	***850***	***475***	***475***	***850***	***2650***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.73	.35	.67	1.16	3.91
2024	1.87	.33	.35	1.36	3.91
2025	1.87	.38	.45	1.41	4.10
2026	1.79	***.42***	***.50***	***1.54***	***4.25***
2027	***1.85***	***.45***	***.53***	***1.62***	***4.45***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.595	.595	.595	.625	2.41
2023	.625	.625	.625	.625	2.50
2024	.65	.65	.65	.65	2.60
2025	.676	.676	.676	.676	2.70
2026	.703	.703			

BUSINESS: Black Hills Corporation is a holding company for Black Hills Energy, which serves 222,340 electric customers in CO, SD, WY and MT, and 1.12 million gas customers in NE, IA, KS, CO, WY, and AR. Has coal mining subsidiary. Acq'd utility ops. from SourceGas 2/16. Discontinued gas marketing in '11; gas & oil E&P in '17. '25 Elec. rev. breakdown: residential, 33%; commercial, 37%; industrial, 26%; other, 4%. Generating sources: coal, 45%; natural gas, 43%; wind/renewables, 12%. Fuel costs: 36% of revs. '25 deprec. rate: 3.0%-3.5%. Has approx. 2800 employees. Chairman: Steven R. Mills. President & CEO: Linden R. Evans. Inc.: SD. Address: 7001 Mount Rushmore Rd., P.O. Box 1400, Rapid City, SD 57709-1400. Tel: 605-721-1700. Web: www.blackhillscorp.com.

The merger of Black Hills Corp. with NorthWestern Energy Group, Inc. (Nasdaq: NWE) continues to edge closer. Following the April achievement of shareholder approvals, meaningful regulatory progress has been accomplished in Montana, Nebraska, and South Dakota, while the antitrust waiting period under the Hart-Scott-Rodino Act has also been completed. We expect closing to materialize in the second half, with the two companies combining to form Bright Horizon Energy Corporation. The new entity will possess the financial scale to accelerate energy and grid infrastructure investment across Arkansas, Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota, and Wyoming. Combined investment plans of both companies exceed $7 billion through decade's end, with an emphasis on meeting abundant energy demand from data centers, fortifying energy resilience, and preserving competitive rates.

Following a reasonable start to the year, leadership reaffirmed its full-year 2026 outlook. Despite record warm winter temperatures in Wyoming and Colorado, the company delivered flattish adjusted earnings of $135.1 million and adjusted share net of $1.79, which was muted by approximately $0.18 per share of weather-related impact. Nonetheless, 2026 adjusted earnings are projected to range between $4.25 and $4.45 a share, representing 6% annual growth at the midpoint, with management expecting to deliver results in the upper half of its 4% to 6% long-term growth target.

Black Hills has executed a short-term generation reservation agreement with a prospective 1.8 GW data center customer in Cheyenne, Wyoming. The customer has provided over $200 million in refundable contributions toward aiding construction to secure generation equipment, with negotiations progressing toward a long-term definitive agreement.

The Timeliness rank on Black Hills stock remains suspended, owing to the pending merger. Income-oriented investors may wish to take a closer look, as the equity is ranked 2 (Above Average) for Safety, while offering a solid dividend yield that has increased for 56 consecutive years.

Steven Brachman *July 17, 2026*

(A) Diluted EPS. Excl. nonrec. gains/(losses): '15, ($3.54); '16, ($1.26); '17, 14¢; '18, $1.31; '19, (25¢); '20, (8¢); discont. ops.: '11, 23¢; '12, (16¢); '17, (31¢); '18, (12¢). Qtly. EPS may not sum to full year due to rounding. Next egs. report due early Aug. **(B)** Div'ds paid in early March, June, Sept., and Dec. ■ Div'd reinv. plan avail. **(C)** Incl. deferred chgs. and intangibles in '25: $21.72/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. in SD in '15: none specified; in CO in '17: 9.37%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	20
Earnings Predictability	100

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