the Participant to repay all income or gains previously realized in respect of such Incentive Award, in the event of the occurrence of any of the following events:

(i) termination of Participant's employment for Cause;

(ii) within one year following any termination of Participant's employment, the Committee determines that the Participant engaged in conduct before the Participant's termination date that would have constituted the basis for a termination of employment for Cause;

(iii) at any time during the Participant's employment or the twelve-month period immediately following any termination of employment, Participant:

(x) publicly disparages the Company, any of its affiliates or any of its or their officers, directors or senior executive employees or otherwise makes any public statement that is materially detrimental to the interests or reputation of the Company, any of its affiliates or such individuals; or

(y) violates in any material respect any policy or any code of ethics or standard of behavior or conduct generally applicable to Participant, including the Code of Conduct; or

(iv) Participant engages in any fraudulent, illegal or other misconduct involving the Company or any of its affiliates, including but not limited to any breach of fiduciary duty, breach of a duty of loyalty, or interference with contract or business expectancy.

(c) If the Committee determines that the Participant's conduct, activities or circumstances constitute events described in Article 8(b), in addition to any other remedies the Company has available to it, the Committee may in its sole discretion:

(i) cancel any Incentive Award, whether or not issued; and/or

(ii) require the Participant to repay an amount equal to all income or gain realized in respect of all such Incentive Award.

There shall be no forfeiture or repayment under Article 8(b) following a Change in Control.

(d) The Committee, in its discretion, shall determine whether a Participant's conduct, activities or circumstances constitute events described in Article 8(b) and whether and to what extent the Incentive Award shall be forfeited by Participant and/or a Participant shall be required to repay an amount pursuant to Article 8(c). The Committee shall have the authority to suspend the payment, delivery or settlement of all or any portion of such Participant's outstanding Incentive Award pending an investigation of a bona fide dispute regarding Participant's eligibility to receive a payment under the terms of this Agreement as determined by the Committee in good faith.

(e) For purposes of applying this provision:

(i) "Cause" means any of the following:

(u) a Participant's violation of his or her material duties to the Company or any of its affiliates, which continues after written notice from the Company or any affiliate to cure such violation;

(v) Participant's willful failure to follow the lawful written directives of the Company in any material respect;

(w) Participant's willful misconduct in connection with the performance of any of his or her duties, including but not limited to falsifying or attempting to falsify documents, books or records of the Company or any of its affiliates, making or delivering a false representation, statement or certification of compliance to the Company, misappropriating or attempting to misappropriate funds or other property of the Company or any of its affiliates, or securing or attempting to secure any personal profit in connection with any transaction entered into on behalf of the Company or any of its affiliates;

(x) Participant's breach of any material provisions of this Agreement or any other non-competition, non-interference, non-disclosure, confidentiality or other similar agreement executed by Participant with the Company or any of its affiliates;

(y) conviction (or plea of *nolo contendere*) of the Participant of any felony, or a misdemeanor involving false statement, in connection with conduct involving the Company or any of its subsidiaries or affiliates; or

(z) intentional engagement in any activity which would constitute or cause a breach of duty of loyalty, or any fiduciary duty to the Company or any of its subsidiaries or affiliates.

(ii) "Code of Conduct" means any code of ethics or code of conduct now or hereafter adopted by the Company or any of its affiliates, including to the extent applicable the Code of Business Conduct, as amended or supplemented from time to time, and the Company's or subsidiary Risk Management Policies and Procedures, as amended, supplemented or replaced from time to time.

(f) Participant agrees that the provisions of this Article 8 are entered into in consideration of, and as a material inducement to, the agreements herein as well as an inducement for the Company to enter into this Agreement, and that, but for Participant's agreement to the provisions of this Article 8, the Company would not have entered into this Agreement.

Article 9. Payment of Incentive Award

The Incentive Award shall be paid to the Participant in the form of cash after required tax withholding.

Article 10. Powers of the Committee

The Committee may alter, amend, modify, suspend, or terminate the Plan or any award agreement, in whole or in part, at any time, or may, from time to time, amend the Plan or an award agreement in such respects as the Committee may deem necessary to conform the Plan or any award agreement to any present or future law, provided that no such amendment shall withdraw the administration and interpretation of the Plan from the Committee.

Article 11. Assignability

No right to receive payments under this Agreement shall be subject to voluntary or involuntary alienation, assignment or transfer.

Article 12. No Contract of Employment

Neither the action taken by the Company in establishing the Plan or any action taken by it or by the Committee under the provisions hereof or any provision of the Plan shall be construed as giving to any Participant the right to be retained in the employment of the Company.

Article 13. Right to Incentive Award

The Committee determines the amount of the Incentive Award, which determination is to be made in January of each Plan Year based on the application of the target incentives and performance measures to the preceding year and no Participant shall be considered to have earned any portion of any Incentive Award until determination by the Committee. Notwithstanding anything contained herein, no Participant shall have any right to receive any Incentive Award unless he/she is an Employee of the Company on the date the Incentive Award is issued, which shall be no later than March 15 of each Plan Year. In the event of a Change in Control, a Participant's Incentive Award shall be determined as of the date of the Change in Control and shall be paid 30 days after the day of the Change in Control.

Article 14. Governing Law

This agreement shall be governed by and construed in accordance with the laws of the State of South Dakota.

Article 15. No Tax Qualified or ERISA Plan

This is not intended to be a tax qualified Plan nor a Plan for the purposes of ERISA.
The following parties have caused this Agreement to be executed effective as of January 1, 2021.

By: ___________________________

____
Participant

____
Date

Black Hills Corporation
2015 Omnibus Incentive Plan
Performance Unit Award Agreement
(for Awards granted on or after January 1, 2021)

Performance Period - January 1, 2021 – December 31, 2023

Contents

Black Hills Corporation
2015 Omnibus Incentive Plan
Performance Unit Award Agreement

Performance Period - January 1, 2021 – December 31, 2023

You have been selected to be a participant in the Black Hills Corporation 2015 Omnibus Incentive Plan (the "Plan"), as specified below:

Participant: ___________

Target Number of Performance Units: _______[1]

Performance Period: January 1, 2021 to December 31, 2023

Performance Measures: See Appendix A

THIS AGREEMENT (the "Agreement") effective January 1, 2021, represents the grant of Performance Units by Black Hills Corporation, a South Dakota corporation (the "Company"), to the Participant named above, pursuant to the provisions of the Plan.

The Plan provides a complete description of the terms and conditions governing the Performance Units. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, the Plan's terms shall completely supersede and replace the conflicting terms of this Agreement.

All capitalized terms shall have the meanings ascribed to them in the Plan, unless specifically set forth otherwise herein.

The parties hereto agree as follows:

Article 1. Performance Period

The Performance Period commences on January 1, 2021 and ends on December 31, 2023.

Article 2. Award of Performance Units

Subject to the terms and conditions of this Agreement, the Company grants to the Participant a Performance Unit Award consisting of the Target Number of Performance Units set forth above, with the actual number of Performance Units earned depending on the degree to which the Company satisfies the Performance Goals specified in Appendix A to this Agreement during the Performance Period. Each Performance Unit that vests in accordance with Article 3 represents the right to receive one Share. The Performance Units granted under this Agreement (the "Units") will be credited to an account in the Participant's name maintained by the Company. This account shall be unfunded and maintained for bookkeeping purposes only, with each Unit representing an unfunded and unsecured promise by the Company to issue to the Participant one Share in settlement of a vested Unit.

Starting with these 2021 awards, the Target Number of Performance Units will be determined by dividing the target Performance Unit value for the participant by the average closing price for the first 20 trading days of the performance period.

Article 3. Scheduled Vesting of Performance Units

For purposes of this Agreement, "Vesting Date" means any date, including the Scheduled Vesting Date (defined below), on which Units vest as provided in this Article 3 or in Article 4 or 5. For these purposes, the "Scheduled Vesting Date" means the date the Committee certifies the degree to which the applicable Performance Goals for the Performance Period have been satisfied, provided that such certification shall occur no later than February 1 of the calendar year immediately following the calendar year during which the Performance Period ended. The Units will vest on the Scheduled Vesting Date (i) if the Participant has not experienced a Separation from Service on or before the Scheduled Vesting Date, and (ii) only to the extent that the Units have been earned as provided below.

Article 4. Termination Provisions

If the Participant Retires, has a Separation of Service due to Disability, or dies during the Performance Period, then a portion of the Units subject to this Award will vest as of the Scheduled Vesting Date. That portion shall be equal to the number of Units as such Participant is entitled to under Article 3 for such Performance Period multiplied by a fraction, the numerator of which is the number of full months of participation during the Performance Period and the denominator is 36.

"Retirement" or "Retires" means a Separation from Service by a Participant on or after (i) attaining the age of 55 with at least 5 years of service, or (ii) attaining the age of 65.

Separation from Service during the Performance Period other than (i) due to Retirement, Disability, or death, or (ii) following a Change in Control shall require forfeiture of this entire award, with no payment to the Participant.

Article 5. Change in Control

Notwithstanding anything herein to the contrary, in the event of a Change in Control, a portion of the Units subject to this Awards will vest as of the date of the Change in Control. That portion shall be equal to the number of Units as such Participant is entitled to under this Article 5 multiplied by a fraction, the numerator of which is the number of full months of participation during the Performance Period (as of the effective date of the Change in Control) and the denominator is 36.

When there is a Change in Control, the number of Units earned under this Award shall be determined by (i) assuming that the Performance Goal for each Performance Measure, other than Relative TSR, is achieved at the Target level as set forth on Appendix A and (ii) for the Relative TSR Performance Measure, calculating achievement of the Relative TSR Performance Goal set forth on Appendix A, except that the Ending Stock Price shall mean the average closing price (rounded to nearest cent $xx.xx) on the applicable stock exchange of one share of stock for the twenty (20) trading days immediately prior to the Change in Control.

"Change in Control" of the Company shall be deemed to have occurred (as of a particular day, as specified by the Board) upon the occurrence of any of the following events:

(a) The acquisition in a transaction or series of transactions by any Person of Beneficial Ownership of thirty percent (30%) or more of the combined voting power of the then outstanding Shares; provided, however, that for purposes of this Agreement, the following acquisitions will not constitute a Change in Control: (A) any acquisition by the Company; (B) any acquisition of Shares by an underwriter holding securities of the Company in connection with a public offering thereof; and (C) any acquisition by any Person pursuant to a transaction which complies with subsections (c) (i), (ii) and (iii);

(b) Individuals who, as of December 31, 2020 are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the election, or nomination for election by the Company's common shareholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of this Plan, be considered as a member of the Incumbent Board; provided further, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "Election Contest" (as described in Rule 14a11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest;

(c) Consummation, following shareholder approval, of a reorganization, merger, or consolidation of the Company, or a sale or other disposition of all or substantially all of the assets of the Company (each a “Business Combination”), unless, in each case, immediately following such Business Combination, all of the following have occurred: (i) all or substantially all of the individuals and entities who were beneficial owners of Shares immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding shares of the entity resulting from the Business Combination or any direct or indirect parent corporation thereof (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one (1) or more subsidiaries) (the “Successor Entity”); (ii) no Person (excluding any Successor Entity or any employee benefit plan or related trust, of the Company or such Successor Entity) owns, directly or indirectly, thirty percent (30%) or more of the combined voting power of the then outstanding shares of common stock of the Successor Entity, except to the extent that such ownership existed prior to such Business Combination; and (iii) at least a majority of the members of the Board of Directors of the entity resulting from such Business Combination or any direct or indirect parent corporation thereof were members of the Incumbent Board at the time of the execution of the initial agreement or action of the Board providing for such Business Combination; or

(d) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company, except pursuant to a Business Combination that complies with subsections (c) (i), (ii), and (iii) above.

(e) A Change in Control shall not be deemed to occur solely because any Person (the "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the then outstanding Shares as a result of the acquisition of Shares by the Company which, by reducing the number of Shares then outstanding, increases the proportional number of Shares Beneficially Owned by the Subject Persons, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Shares by the Company, and after such stock acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional Shares which increases the percentage of the then outstanding Shares Beneficially Owned by the Subject Person, then a Change in Control shall occur.

(f) A Change in Control shall not be deemed to occur unless and until all regulatory approvals required in order to effectuate a Change in Control of the Company have been obtained and the transaction constituting the Change in Control has been consummated.

Notwithstanding the above provisions of this definition, to the extent that any payment under the Agreement due to a Change in Control is subject to Code Section 409A for deferred compensation, then the term "Change in Control" shall be construed in a manner that is consistent with Code Section 409A(a)(2)(A)(v), but only to the extent inconsistent with the above provisions as determined by the Board.

Article 6. Earned Units

The number of Units that the Participant will be deemed to have earned (the "Earned Units") and that are eligible for vesting as of the Scheduled Vesting Date will be determined by the extent to which the Company has satisfied the Performance Goals for the Performance Period as set forth in Appendix A to this Agreement, including as adjusted pursuant to Article 5 in the event of a Change in Control. The portion of the Units subject to this Award that will be deemed Earned Units as of the Scheduled Vesting Date will be determined in accordance with the formula specified in Appendix A, and in no event will the number of Units that are deemed Earned Units exceed 200% of the Target Number of Performance Units. Any Units subject to this Agreement that are not earned and do not vest as of the Scheduled Vesting Date will be forfeited.

Article 7. Settlement of Units

After any Units vest pursuant to Article 3, 4 or 5, the Company will promptly, but in no event later than the next dividend payment date, cause to be issued and delivered to the Participant (or to the Participant's estate in the event of the Participant's death) one Share in payment and settlement of each vested Unit. Delivery of the Shares shall be effected by the delivery of a stock certificate evidencing the Shares, by an appropriate entry in the stock register maintained by the Company's transfer agent with a notice of issuance provided to the Participant, or by the electronic delivery of the Shares to a brokerage account designated by the Participant, and shall be subject to the tax withholding provisions of Article 10 and compliance with all applicable legal requirements, including compliance with the requirements of applicable federal and state securities laws, and shall be in complete satisfaction and settlement of such vested Units. Upon settlement of the Units, the Participant will obtain, with respect to the Shares received in such settlement, full voting and other rights as a shareholder of the Company. If the Committee determines, in its sole discretion, that a Participant at any time has willfully engaged in any activity that the Committee determines was or is harmful to the Company, any unpaid or unsettled Unit will be forfeited by such Participant.

Article 8. Forfeiture and Repayment.

(a) In the event the Participant incurs a Separation from Service for a reason other than those described in Articles 4 or 5 herein during the Performance Period this entire award will be forfeited.

(b) Without limiting the generality of Article 8(a), the Company reserves the right to cancel all Units awarded hereunder, whether or not vested, and require the Participant to forfeit any Shares issued in settlement of the Units and repay all income or gains previously realized upon sale of any such Shares in the event of the occurrence of any of the following events:

(i) termination of Participant's employment for Cause;

(ii) within one year following any termination of Participant's employment, the Board determines that the Participant engaged in conduct before the Participant's termination date that would have constituted the basis for a termination of employment for Cause;

(iii) at any time during the Participant's employment or the twelve month period immediately following any termination of employment, Participant:

(x) publicly disparages the Company, any of its Affiliates or any of its or their officers, directors or senior executive employees or otherwise makes any public statement that is materially detrimental to the interests or reputation of the Company, any of its affiliates or such individuals; or

(y) violates in any material respect any policy or any code of ethics or standard of behavior or conduct generally applicable to Participant, including the Code of Conduct; or

(iv) Participant engages in any fraudulent, illegal or other misconduct involving the Company or any of its Affiliates, including but not limited to any breach of fiduciary duty, breach of a duty of loyalty, or interference with contract or business expectancy.

(c) If the Board determines that the Participant's conduct, activities or circumstances constitute events described in Article 8(b), in addition to any other remedies the Company has available to it, the Company may in its sole discretion:

(i) cancel any Units awarded hereby, whether or not issued;

(ii) require the Participant to repay any Shares issued upon settlement of the Units; and/or

(iii) require the Participant to repay an amount equal to all income or gain realized in respect of all Shares issued upon settlement of the Units.

There shall be no forfeiture or repayment under Article 8(b) following a Change in Control.

(d) The Board, in its discretion, shall determine whether a Participant's conduct, activities or circumstances constitute events described in Article 8(b) and whether and to what extent the Units awarded hereby shall be forfeited by Participant and/or a Participant shall be required to repay an amount pursuant to Article 8(c). The Board shall have the authority to suspend the payment, delivery or settlement of all or any portion of such Participant's outstanding Units pending an investigation of a bona fide dispute regarding Participant's eligibility to receive a payment under the terms of this Agreement as determined by the Board in good faith.

(e) For purposes of applying this provision:

(i) "Cause" means any of the following:

(u) a Participant's violation of his or her material duties to the Company or any of its Affiliates, which continues after written notice from the Company or any Affiliate to cure such violation;

(v) Participant's willful failure to follow the lawful written directives of the Board in any material respect;

(w) Participant's willful misconduct in connection with the performance of any of his or her duties, including but not limited to falsifying or attempting to falsify documents, books or records of the Company or any of its Affiliates, making or delivering a false representation, statement or certification of compliance to the Company, misappropriating or attempting to misappropriate funds or other property of the Company or any of its Affiliates, or securing or attempting to secure any personal profit in connection with any transaction entered into on behalf of the Company or any of its Affiliates;

(x) Participant's breach of any material provisions of this Agreement or any other non-competition, non-interference, non-disclosure, confidentiality or other similar agreement executed by Participant with the Company or any of its Affiliates;

(y) conviction (or plea of *nolo contendere*) of the Participant of any felony, or a misdemeanor involving false statement, in connection with conduct involving the Company or any of Affiliates; or

(z) intentional engagement in any activity which would constitute or cause a breach of duty of loyalty, or any fiduciary duty to the Company or any of its Affiliates.

(ii) "Code of Conduct" means any code of ethics or code of conduct now or hereafter adopted by the Company or any of its Affiliates, including to the extent applicable the Company's Code of Business Conduct Policy, as amended or supplemented from time to time, and the Company's or subsidiary Risk Management Policies and Procedures, as amended, supplemented or replaced from time to time.

(f) Participant agrees that the provisions of this Article 8 are entered into in consideration of, and as a material inducement to, the agreements by the Company herein as well as an inducement for the Company to enter into this Agreement, and that, but for Participant's agreement to the provisions of this Article 8, the Company would not have entered into this Agreement.

Article 9. Dividends

If, during the Performance Period, a cash dividend is declared and paid by the Company with respect to its Common Stock, the Participant will be credited as of the applicable dividend payment date with an additional number of Units (the "Dividend Units") equal to (i) the total cash dividend the Participant would have received if the Target Number of Performance Units credited to the Participant under this Agreement as of the related dividend payment record date (including any previously credited Dividend Units) had been actual Shares, divided by (ii) the Fair Market Value of a Share as of the applicable dividend payment date (with the quotient rounded down to the nearest whole number). If, after the Performance Period but before the Scheduled Vesting Date, a cash dividend is declared and paid by the Company with respect to its Shares, the Participant will be credited as of the applicable dividend payment date a number of Dividend Units equal to (i) the total cash dividend the Participant would have received if the Earned Units under this Agreement as of the related dividend payment record date (including any previously credited Dividend Units) had been actual Shares, divided by (ii) the Fair Market Value of a Share as of the applicable dividend payment date (with the quotient rounded down to the nearest whole number). Once credited to the Participant's account, Dividend Units will be considered Units for all purposes of this Agreement.

Article 10. Tax Withholding

Neither the Company nor any of its Affiliates shall be liable or responsible in any way for the tax consequences relating to the award of Units, their vesting and the settlement of vested Units in Shares. The Participant agrees to determine and be responsible for any and all tax consequences to the Participant relating to the award, vesting and settlement of Units hereunder. If the Company is obligated to withhold an amount on account of any tax imposed as a result of the grant, vesting or settlement of the Units, the provisions of Section 19.2 of the Plan regarding the satisfaction of tax withholding obligations shall apply (including any required payments by the Participant).

Article 11. Nontransferability

The Units may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement, a Participant's rights under the Plan shall be exercisable during the Participant's lifetime only by the Participant or the Participant's legal representative. The terms hereof shall be binding on the executors, administrators, heirs and successors of the Participant.

Article 12. Administration

This Agreement and the rights of the Participant hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time by the Board, as well as to such rules and regulations as the Committee may adopt for administration of the Plan. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, in its sole discretion, all of which shall be binding upon the Participant.

Any inconsistency between the Agreement and the Plan shall be resolved in favor of the Plan.

Article 13. Miscellaneous

(a) The selection of any employee for participation in the Plan shall not give such Participant any right to be retained in the employ of the Company. The right and power of the Company to dismiss or discharge any Participant at-will, is specifically reserved. Such Participant or any person claiming under or through the Participant shall not have any right or interest in the Plan or any Award thereunder, unless and until all terms, conditions, and provisions of the Plan that affect such Participant have been complied with as specified herein.

(b) With the approval of the Board, the Committee may terminate, amend, or modify the Plan; provided, however, that no such termination, amendment, or modification of the Plan may in any way adversely affect the Participant's rights under this Agreement without the Participant's written consent, except as required by law.

(c) Participant shall not have voting rights with respect to the Units. Participant shall obtain voting rights with respect to any Shares issued upon settlement of the Units.

(d) This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) To the extent not preempted by federal law, this Agreement shall be governed by, and construed in accordance with, the laws of the State of South Dakota.

(f) Any awards received by Participant are subject to the provisions of the Stock Ownership Guidelines approved by the Board of Directors.

(g) Waiver and Modification. The provisions of this Agreement may not be waived or modified unless such waiver or modification is in writing and signed by the Company.

(h) Compliance with Exchange Act. If the Participant is subject to Section 16 of the Exchange Act, the Units granted pursuant to the Award are intended to comply with all applicable conditions of Rule 16b-3 or its successors under the Exchange Act.

The following parties have caused this Agreement to be executed effective as of January 1, 2021.

Black Hills Corporation

By: ___________________________

____
Participant

Appendix A

Earned Units and Performance Measures

The determination of the number of Units that will be earned and vested as of the Scheduled Vesting Date specified above will be determined as follows:

Performance Measure (each as defined below)	Weighting	Performance Goal		Award Multiplier
Relative TSR	60%	Maximum	90th Percentile	200%
		Target	50th Percentile	100%
		Threshold	25th Percentile	25%
Average EPS as Adjusted	20%	Maximum	$4.289	200%
		Target	$4.085	100%
		Threshold	$3.881	25%
Average Cost to Serve	20%	Maximum	42.7%	200%
		Target	45.0%	100%
		Threshold	47.2%	25%

Based on the actual level of achievement of each Performance Measure, the applicable Award Multiplier will be calculated from the table above by determining where the Company's actual performance falls relative to the Performance Goals specified in the applicable column of the table, and then selecting the corresponding Award Multiplier associated with each Performance Measure. If the actual amount of any of these Performance Measures is between two Performance Goal amounts shown in the applicable column of the table, the corresponding Award Multiplier will be determined by linear interpolation between the two relevant Award Multipliers shown in the table. If the actual amount of any of the Performance Measures for the Performance Period is less than the corresponding Threshold Performance Goal specified in the table, the corresponding Award Multiplier is zero, and if it is greater than the corresponding Maximum Performance Goal specified in the table, the corresponding Award Multiplier will be equal to the percentage specified for the Maximum Performance Goal.

Notwithstanding the foregoing, (i) if absolute TSR is negative during the Performance Period, the total number of Earned Units for the achievement of the Relative TSR Performance Goal will not exceed Target and (ii) if Relative TSR is below Threshold, but absolute TSR is above 35%, the Relative TSR Performance Measure will be deemed to be satisfied at Threshold.

The number of Performance Units earned during the Performance Period that will vest as of the Vesting Date will be calculated using the following formula:

[Relative TSR Weighting x (Target Number of Performance Units + Dividend Units credited during the Performance Period and before the Scheduled Vesting Date)] x Relative TSR Award Multiplier

+

[Average EPS as Adjusted Weighting x (Target Number of Performance Units + Dividend Units credited during the Performance Period and before the Scheduled Vesting Date)] x Average EPS as Adjusted Award Multiplier

+

[Average Cost to Serve Weighting x (Target Number of Performance Units + Dividend Units credited during the Performance Period and before the Scheduled Vesting Date)] x Average Cost to Serve Award Multiplier

where:

- The "Relative TSR Weighting," "Average EPS as Adjusted Weighting," "Average EPS as Adjusted Weighting" and the applicable "Award Multiplier" are derived from the table above,
- "Target Number of Performance Units" is the number set forth at the beginning of this Agreement; and
- Dividend Units is defined in Section 8 of the Agreement.

Relative TSR Calculation

For this purpose, Total Shareholder Return (TSR) shall be determined as follows (rounded to nearest basis point):

$$\text{Total Shareholder Return} = \frac{\text{Change in Stock Price} + \text{Dividends Paid}}{\text{Beginning Stock Price}}$$

Beginning Stock Price shall mean the average closing price (rounded to nearest cent $xx.xx) on the applicable stock exchange of one share of Common Stock for the twenty (20) trading days immediately prior to the first day of the Performance Period; Ending Stock Price shall mean the average closing price (rounded to nearest cent $xx.xx) on the applicable stock exchange of one share of stock for the last twenty (20) trading days of the Performance Period; Change in Stock Price shall mean the difference between the Beginning Stock Price and the Ending Stock Price; and Dividends Paid shall mean the total of all dividends (unrounded) on one (1) share of stock with Dividend Payable Dates during the Performance Period. Following the TSR determination, the Company's Percentile Rank shall be determined as follows:

Percentile Rank shall be determined by listing from highest TSR to lowest TSR each company in the Peer Index (excluding the Company) as described on Appendix B. The top company would have a one hundred percentile (100%) rank and the bottom company would have a zero percentile (0.0%) rank. Each company in between would be one hundred divided by n minus one (100/(n-1)) (rounded to nearest basis point - x.xx%) above the company below it, where "n" is the total number of companies in the Peer Index. The Company percentile rank would then be interpolated based on the Company TSR, resulting in the Company's Relative TSR.

If the Company's or any Peer Index company's stock splits (or if there are other similar subdivisions, consolidations or changes in such company's stock or capitalization), such company's TSR performance will be proportionately adjusted for the stock split or other change so as not to give an advantage or disadvantage to such company by comparison to the other Peer Index companies.

Average EPS as Adjusted Calculation

Average EPS as Adjusted is defined as diluted earnings per share calculated in accordance with GAAP, adjusted for material, non-recurring events that are approved by the Company's Audit Committee (such as impairment charges, one-time tax events, changes to accounting rules, etc.). No adjustment shall be made to normalize the impact of extreme weather.

Average Cost to Serve Calculation

Average Cost to Serve is defined as non-fuel operations and maintenance (O&M) expense divided by gross margin calculated in accordance with GAAP, adjusted for material, non-recurring events that are approved by the Company's Audit Committee (such as impairment charges, one-time tax events, changes to accounting rules, etc.). No adjustment shall be made to normalize the impact of extreme weather.

Appendix B

Companies Included in EEI Index
as of September 30, 2020, Excluding Black Hills Corporation

The peer group for Relative TSR performance purposes consists of all companies comprising the EEI Index. Throughout the performance period, companies may be added or dropped from the index due to mergers or other activities. At the end of the performance period, new companies that are added to the index are included in the rankings as if they had been in the ranking from the beginning, provided there is sufficient trading history to include them in the final calculation. When a company is dropped from the index, everything related to the company is excluded as if it were never in the index. Companies included in the EEI Index at the beginning of the Performance Period excluding Black Hills Corporation, are listed below:

ALLETE, Inc.	ALE	IdaCorp, Inc.	IDA
Alliant Energy Corporation	LNT	MDU Resources Group, Inc.	MDU
Ameren Corporation	AEE	MGE Energy, Inc.	MGEE
American Electric Power Company, Inc.	AEP	NextEra Energy, Inc.	NEE
Avangrid, Inc.	AGR	NiSource Inc.	NI
Avista Corporation	AVA	NorthWestern Corporation	NWE
CenterPoint Energy, Inc.	CNP	OGE Energy Corp.	OGE
CMS Energy Corporation	CMS	Otter Tail Corporation	OTTR
Consolidated Edison, Inc.	ED	PG&E Corporation	PCG
Dominion Energy, Inc.	D	Pinnacle West Capital Corporation	PNW
DTE Energy Company	DTE	PNM Resources, Inc.	PNM
Duke Energy Corporation	DUK	Portland General Electric Company	POR
Edison International	EIX	PPL Corporation	PPL
El Paso Electric Company	EE	Public Service Enterprise Group Inc.	PEG
Entergy Corporation	ETR	Sempra Energy	SRE
Evergy, Inc.	EVRG	The Southern Company	SO
Eversource Energy	ES	Unitil Corporation	UTL
Exelon Corporation	EXC	WEC Energy Group, Inc.	WEC
FirstEnergy Corp.	FE	Xcel Energy Inc.	XEL
Hawaiian Electric Industries, Inc.	HE		

Exhibit 21

BLACK HILLS CORPORATION SUBSIDIARIES
December 31, 2020

	Subsidiary Name	State of Origin
1.	Black Hills Colorado Electric, LLC *	Delaware
2.	Black Hills Colorado Gas, Inc. *	Colorado
3.	Black Hills Colorado IPP, LLC *	South Dakota
4.	Black Hills Colorado Wind, LLC	Delaware
5.	Black Hills Electric Generation, LLC *	South Dakota
6.	Black Hills Energy Arkansas, Inc. *	Arkansas
7.	Black Hills Energy Services Company *	Colorado
8.	Black Hills Exploration and Production, Inc. *	Wyoming
9.	Black Hills Gas, Inc.	Delaware
10.	Black Hills Gas, LLC	Delaware
11.	Black Hills Gas Distribution, LLC	Delaware
12.	Black Hills Gas Holdings, LLC	Delaware
13.	Black Hills Gas Parent Holdings II, Inc.	Delaware
14.	Black Hills Gas Resources, Inc. *	Colorado
15.	Black Hills/Iowa Gas Utility Company, LLC *	Delaware
16.	Black Hills/Kansas Gas Utility Company, LLC *	Kansas
17.	Black Hills/Nebraska Gas Utility Company, LLC *	Delaware
18.	Black Hills Non-regulated Holdings, LLC	South Dakota
19.	Black Hills Plateau Production, LLC *	Delaware
20.	Black Hills Power, Inc. *	South Dakota
21.	Black Hills Service Company, LLC *	South Dakota
22.	Black Hills Shoshone Pipeline, LLC *	Wyoming
23.	Black Hills Utility Holdings, Inc. *	South Dakota
24.	Black Hills Wyoming, LLC	Wyoming
25.	Black Hills Wyoming Gas, LLC *	Wyoming
26.	Cheyenne Light, Fuel and Power Company *	Wyoming
27.	Mallon Oil Company, Sucursal Costa Rica	Costa Rica
28.	N780BH, LLC	South Dakota
29.	Northern Iowa Windpower, LLC	Delaware
30.	Rocky Mountain Natural Gas LLC *	Colorado
31.	Wyodak Resources Development Corp. *	Delaware

* doing business as **Black Hills Energy**

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-240320 and 333-240319 on Form S-3 and Registration Statement Nos. 333-170451, 333-217679, 333-170448, 333-170452, and 333-203714 on Form S-8 of our reports dated February 26, 2021, relating to the consolidated financial statements of Black Hills Corporation and subsidiaries (the “Company”), and the effectiveness of the Company’s internal control over financial reporting, appearing in this Annual Report on Form 10-K of Black Hills Corporation for the year ended December 31, 2020.

/s/ DELOITTE & TOUCHE LLP

Minneapolis, Minnesota
February 26, 2021

Exhibit 31.1

CERTIFICATION

I, Linden R. Evans, certify that:

1. I have reviewed this Annual Report on Form 10-K of Black Hills Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2021

/S/ LINDEN R. EVANS
Linden R. Evans
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Richard W. Kinzley, certify that:

1. I have reviewed this Annual Report on Form 10-K of Black Hills Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2021

/S/ RICHARD W. KINZLEY

Richard W. Kinzley
Senior Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Black Hills Corporation (the "Company") on Form 10-K for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Linden R. Evans, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2021

/S/ LINDEN R. EVANS
Linden R. Evans
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Black Hills Corporation (the “Company”) on Form 10-K for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Richard W. Kinzley, Senior Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2021

/S/ RICHARD W. KINZLEY
Richard W. Kinzley
Senior Vice President and Chief Financial Officer

Exhibit 95

Information concerning mine safety violations or other regulatory matters required by Sections 1503(a) of Dodd-Frank is included below.

Mine Safety and Health Administration Safety Data

Safety is a core value at Black Hills Corporation and at each of its subsidiary operations. We have in place a comprehensive safety program that includes extensive health and safety training for all employees, site inspections, emergency response preparedness, crisis communications training, incident investigation, regulatory compliance training and process auditing, as well as an open dialogue between all levels of employees. The goals of our processes are to eliminate exposure to hazards in the workplace, ensure that we comply with all mine safety regulations, and support regulatory and industry efforts to improve the health and safety of our employees along with the industry as a whole.

Under the Dodd-Frank Act, each operator of a coal or other mine is required to include certain mine safety results in its periodic reports filed with the SEC. Our mining operation, consisting of Wyodak Coal Mine, is subject to regulation by the federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). Below we present the following information regarding certain mining safety and health matters for the twelve month period ended December 31, 2020. In evaluating this information, consideration should be given to factors such as: (i) the number of citations and orders will vary depending on the size of the coal mine, (ii) the number of citations issued will vary from inspector to inspector and mine to mine, and (iii) citations and orders can be contested and appealed, and in that process, are often reduced in severity and amount, and are sometimes dismissed. The information presented includes:

- Total number of violations of mandatory health and safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard under section 104 of the Mine Act for which we have received a citation from MSHA;
- Total number of orders issued under section 104(b) of the Mine Act;
- Total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health and safety standards under section 104(d) of the Mine Act;
- Total number of imminent danger orders issued under section 107(a) of the Mine Act; and
- Total dollar value of proposed assessments from MSHA under the Mine Act.

The table below sets forth the total number of citations and/or orders issued by MSHA to WRDC under the indicated provisions of the Mine Act, together with the total dollar value of proposed MSHA assessments received during the twelve months ended December 31, 2020 and legal actions pending before the Federal Mine Safety and Health Review Commission, together with the Administrative Law Judges thereof, for WRDC, our only mining complex. All citations were abated within 24 hours of issue.

Mine/MSHA Identification Number	Mine Act Section 104 S&S Citations issued during twelve months ended December 31 2020	Mine Act Section 104(b) Orders (#)	Mine Act Section 104(d) Citations and Orders (#)	Mine Act Section 110(b) (2) Violations (#)	Mine Act Section 107(a) Imminent Danger Orders (#)	Total Dollar Value of Proposed MSHA Assessments (a)	Total Number of Mining Related Fatalities (#)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period (#)	Legal Actions Initiated During Period (#)	Legal Actions Resolved During Period (#)
Wyodak Coal Mine - 4800083	1	—	—	—	—	$ 1,765	—	No	—	—	—

(a) The types of proceedings by class: (1) Contests of citations and orders – none; (2) contests of proposed penalties – none; (3) complaints for compensation – none; (4) complaints of discharge, discrimination or interference under Section 105 of the Mine Act – none; (5) applications for temporary relief – none; and (6) appeals of judges' decisions or orders to the FMSHRC – none.

SOAH DOCKET NO. 473-21-2606
PUC DOCKET NO. 52195

APPLICATION OF EL PASO ELECTRIC COMPANY TO CHANGE RATES	§ § §	BEFORE THE STATE OFFICE OF ADMINISTRATIVE HEARINGS

EL PASO ELECTRIC COMPANY'S RESPONSE TO
CITY OF EL PASO'S SEVENTEENTH REQUEST FOR INFORMATION
QUESTION NOS. CEP 17-1 THROUGH CEP 17-23

CEP 17-7:

Reference the Rebuttal testimony of Jennifer E. Nelson at 24 footnote Please provide a copy of the presentations referenced.

RESPONSE:

Please see CEP 17-7, Attachments 1-5.

Preparer: Jennifer E. Nelson   Title: Assistant Vice President – Concentric Energy Advisers

Sponsor: Jennifer E. Nelson   Title: Assistant Vice President – Concentric Energy Advisers

ALLETE®

INVESTOR PRESENTATION

March 16, 2021

Forward looking statement

Any statements contained in this presentation and statements that ALLETE, Inc. representatives may make orally in connection with this presentation that are not historical facts are forward-looking statements. Actual results may differ materially from those projected in the forward-looking statements. These forward-looking statements involve risks and uncertainties and investors are directed to the risks discussed in documents filed by ALLETE, Inc. with the Securities and Exchange Commission.

ALLETE's presentation and other communications may include certain non-Generally Accepted Accounting Principles (GAAP) financial measures. A "non-GAAP financial measure" is defined as a numerical measure of a company's financial performance, financial position or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP in the company's financial statements.

Non-GAAP financial measures utilized by the Company may include presentations of earnings (loss) per share and earnings before interest, taxes, depreciation and amortization. ALLETE's management believes that these non-GAAP financial measures provide useful information to investors by removing the effect of variances in GAAP reported results of operations that are not indicative of changes in the fundamental earnings power of the Company's operations. Management believes that the presentation of the non-GAAP financial measures is appropriate and enables investors and analysts to more accurately compare the company's ongoing financial performance over the periods presented.

This presentation was prepared as of March 16, 2021, and ALLETE, Inc. assumes no obligation to update the information or the forward-looking statements contained herein. The 2021 outlook contained herein was provided, and is as of, February 17, 2021.

For more information, contact:

Vince Meyer
Director, Investor Relations and Treasury
(218) 723-3952
vmeyer@allete.com

Visit our website at www.allete.com

ALLETE

Speaking Today

Bethany M. Owen

President and
Chief Executive Officer

Robert J. Adams

Senior Vice President &
Chief Financial Officer

Allan S. Rudeck, Jr.

President,
ALLETE Clean Energy

ALLETE's sustainability in action strategy delivers growth

Expand renewable sources of energy

- Currently ranked second among investor-owned utilities for investment in renewable energy based on market capitalization
- Minnesota Power #1 in Minnesota, and #2 in Midwest as a renewable energy provider

Reduce overall carbon emissions

- Minnesota Power
  - Retired/idled seven of nine coal facilities
  - Renewable goals of 50% at end of 2020, and 70% by 2030
  - Coal-free by 2035 and 100% carbon-free by 2050
- ALLETE Clean Energy
  - 1,500 MW helping utilities and C&I customers achieve sustainability goals nationwide

Strengthen the electric grid

- Investing in infrastructure for managing the delivery of increasing amounts of renewable energy, and enhancing the resiliency and reliability of the grid

Adopt innovative solutions

- Reducing water use, investing in more weather resistant infrastructure, identify alternative low-or zero-carbon fuels and carbon capture and sequestration technology

Workplace

- 2020 Women on Board Winner for Board Gender Diversity
- Minnesota Power & ALLETE Clean Energy named Yellow Ribbon Companies
- Commitment to advancing DE&I
- Proactive and deliberate COVID-19 response

Community

- Partnering with diverse suppliers
- Corporate funding and employee volunteerism to those in need – and addressing the opportunity gap
- Full commitment to regional economies and host communities

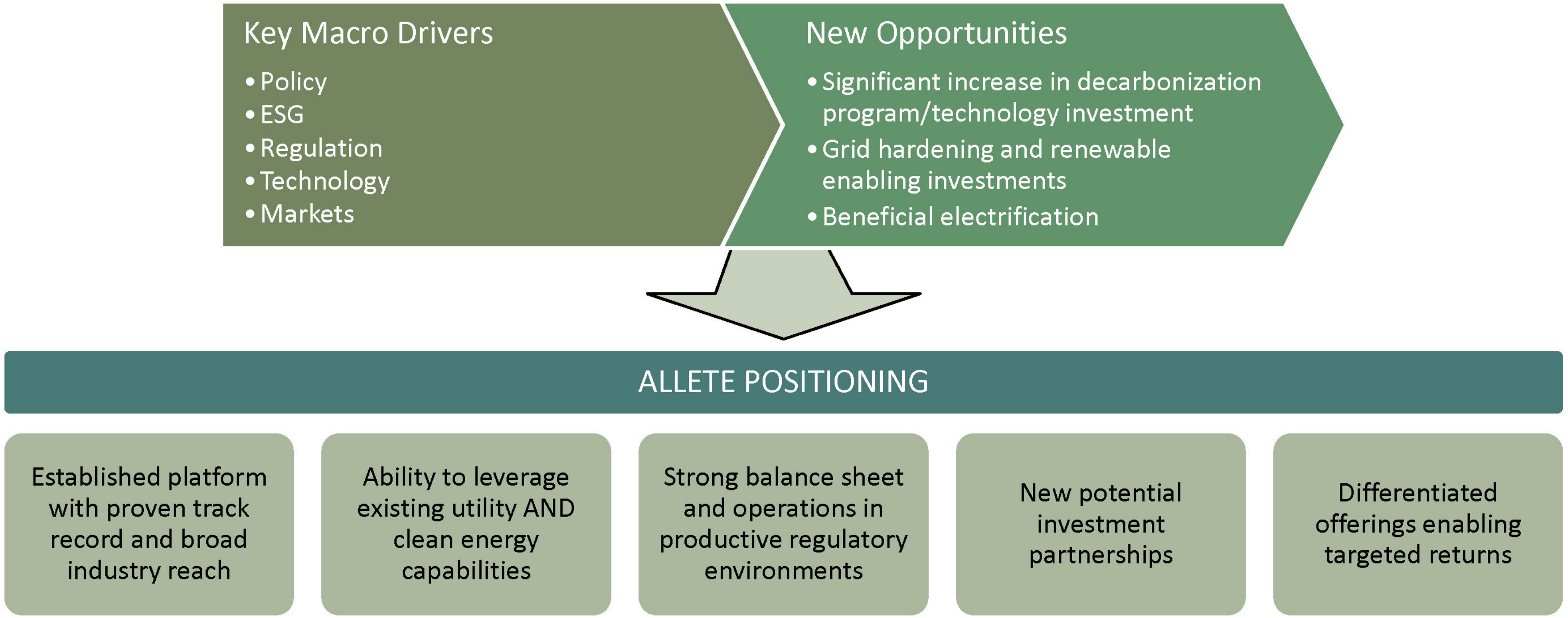
Customers

- Well positioned to serve the C&I customer segment
- Strong focus on customer ESG & competitiveness needs
- Donating Level 2 electric vehicle charging stations to business customers

Published first EEI report June 2020 –first overall Corporate Sustainability Report spring 2021 - Includes TCFD, SASB, EEI, and DE&I components

ALLETE

ALLETE is a proven clean energy leader



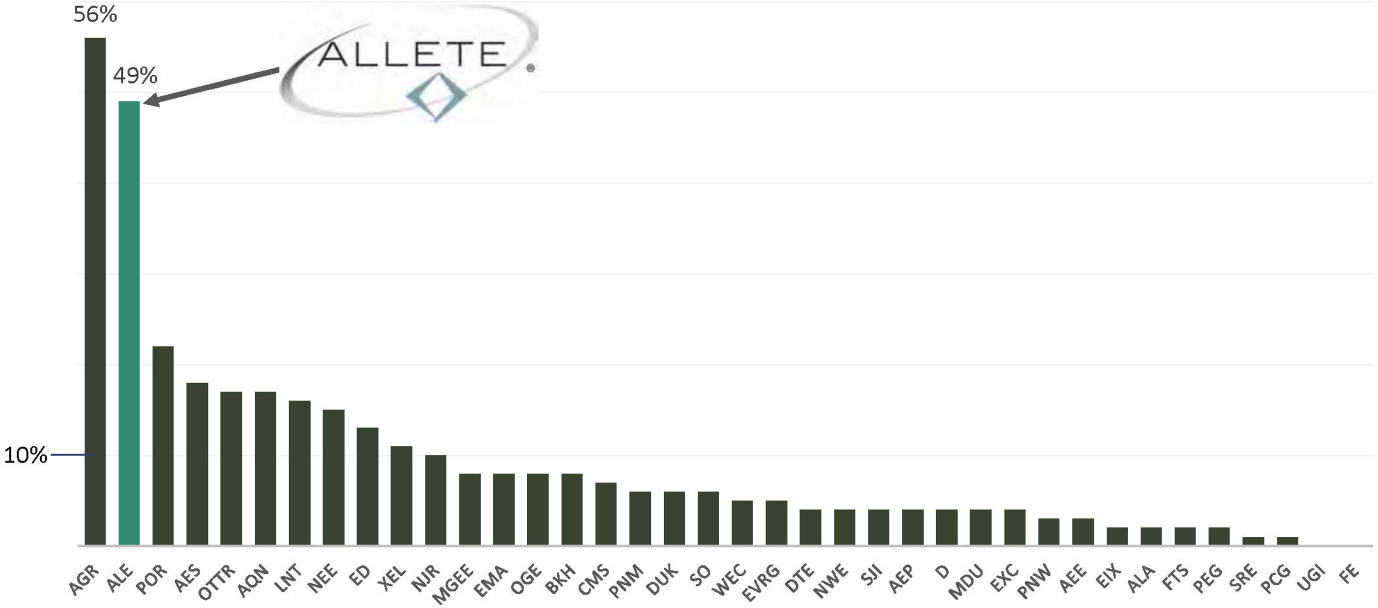
ALLETE business mix – uniquely positioned to leverage clean energy trends

- Our size is an advantage that allows nimbleness; small opportunities move the needle
- Vast experience with industrial customers; C&I customers are at the forefront of the cleaner energy movement
- Creative, adaptive and innovative capabilities are differentiators
- Strong and respected reputation with key stakeholder groups
- Capabilities include large renewable project execution, as well as platform asset ownership and optimization

Relative to size, ALLETE is one of the largest investors in renewables

Solar and Wind Capacity as a Percent of Market Cap (MW / US$ Market Cap)[1]

ALLETE continues to evolve as a market leader, retaining its #2 ranking in renewable investment



Source: Company public filings, SNL, Press Releases, Bloomberg market data as of 26-Feb-21
Note: Includes both regulated and unregulated wind and solar net generation capacity.
[1] Calculated as solar and wind net owned operating capacity / market cap. Excludes development pipelines.

Clean energy trends are driving ALLETE's 5-7% growth objective

ALLETE is well positioned for sustainable success

- Strategic geographic positioning; renewables, transmission and distribution
- Proven track record of large scale clean energy projects
- Investment in PTC qualified turbines for new wind projects
- Substantial liquidity to deploy with minimal equity issuance needed

Regulated growth
4-5%

- Improving ROE
- Minnesota Power IRP – generation, transmission and distribution investments
- Superior Water, Light & Power, ATC investments, and other regulated opportunities

ALLETE Clean Energy / Corp. & Other
minimum growth of at least 15%

- Leverage existing platform
- Portfolio optimization
- Expanding products and services
- New customers and geography

ALLETE

Minnesota Power regulatory positioning

Constructive Outcomes

- 2020 rate case settlement demonstrates supportive Minnesota regulatory compact
  - Resulted in reasonable rate case outcome, during COVID-19 pandemic environment
  - Outcome addressed risk mitigation efforts on power market margins set in rates to FAC
  - Delayed any future rate proposal until at least March 1, 2021
- Capital structure petition approved
- Commission support for EITE
- Supportive reception in advance of IRP filing
- Supportive of electrification process
- Positive Commission engagement with our large power customers
- MPUC approved tracking incremental COVID-19 costs for possible deferred accounting

Constructive regulatory framework

- Forward test year
- Interim rates
- Current cost recovery riders
- Fuel adjustment clause
- Exceeding conservation goals for over a decade, with revenue recovery

General rate case filing anticipated November 2021

- Test year 2022 - is assumed to be "post-COVID"
- In process of determining revenue requirements
- Drivers include:
  - Costs related to Manitoba Hydro PPA
  - Aligning sales forecast
  - Loss of wholesale customer
  - Inflationary increase of expenses

Deferred Accounting / Lost Revenue Tracker Petition filed November 2020

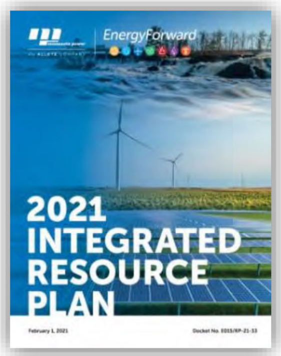
Company	Year	Requested ROE	Allowed ROE
Minnesota Power	2017	10.25	9.25
Northern States Power	2016	10.00	9.20
Ottertail Power	2016	10.40	9.50
Minnesota Power	2020	10.05	TBD
Northern States Power	2021	10.00	TBD
Ottertail Power	2021	10.20	TBD

Minnesota Public Utilities Commission (MPUC)

Name	Party	Began Serving	Term Ends
Katie Sieben - (Chair)	D	Jan. 2017	Jan. 2023
Joe Sullivan	D	Apr. 2020	Jan. 2026
Valerie Means	D	Apr. 2019	Jan. 2025
Matt Schuerger	I	Feb. 2016	Jan. 2022
John Tuma	R	Feb. 2015	Jan. 2021

Rate base: $2.7B | Authorized ROE: 9.25% | Equity Ratio: 53.81%

Integrated Resource Plan has potential for significant new clean energy investments



2020
50% renewable

400 MW wind and solar

Retire Boswell Unit 3

2030
70% renewable

Transform Boswell Unit 4 (coal-free)

2050
100% carbon-free

IRP filed
February 1, 2021 –
expect approval
late 2021 – early 2022

Buildout of modern, flexible transmission and distribution grid

2020 → 2030 → 2050

Significant transmission & distribution investment opportunities – longer term

Platforms for additional investment growth

- GNTL – 200 mile line completed January 2020 - is connected to significant Canadian hydro generation
- DC transmission line expansion – increasing capacity from current 550 MW to 750 MW, potentially 900 MW
- Distribution grid hardening – 2019 Integrated Distribution Plan (IDP) filed November 1, 2019; approved by MPUC Feb. 27, 2020; second filing planned for November 1, 2021
- Additional ATC build-out – \$2.9 - \$3.5B plan through 2030
- Minnesota Power filed 15-year Integrated Resource Plan (IRP) February 1, 2021

Developing opportunities

- NERC / RTO requirements related to carbon/baseload transformations
- Integration and delivery of clean energy sources
- Grid North Partners formed to build off CapX2020 regional investments
- ALLETE Clean Energy interconnections / delivery systems – strategic acquisitions
- Innovative customer services

Minnesota Power's region of operations has a high degree of grid complexity and enhancement needs, which will provide future investment opportunities

Key investment drivers

- Grid reliability and resiliency
- Cyber and physical security
- Renewable adoption
- Strategic interconnections

Anticipate T&D to be the 2nd fastest growing segment for ALLETE!

ALLETE

Base 5-year CapX plan of ~$1.6B predominantly in support of clean energy initiatives

Estimated amounts in millions	Spent through 2020	2021	2022	2023	2024	2025	Total 2021-2025	Total project	Est. COD
Regulated Operations									
DC Line Modernization & Upgrade	-	5	5	45	60	85	200	305*	Potential rider/AFUDC
Nemadji Trail Energy Center	10	15	50	150	115	15	345	355	2025
Base and Other	N/A	155	115	115	160	120	665	665	
Energy Infrastructure / Related Services									
ALLETE Clean Energy									
Caddo	180	240	-	-	-	-	240	420	Late 2021
Base and Other	N/A	15	5	10	10	10	50	50	
Corporate and Other	N/A	60	20	15	15	10	120	120	
Total Known Projects	**$190**	**$490**	**$195**	**$335**	**$360**	**$240**	**$1,620**	**$1,915***	

*Includes CapX beyond 2025

ALLETE is traditionally conservative with CapX projections, including only well defined projects that are firmly in progress or have agreements in place… there continues to be an abundance of emerging opportunities that may translate to significant future investments

ALLETE.

ALLETE business mix provides diverse clean energy growth opportunities

minnesota power
- IRP filed early 2021 presents significant additional investment opportunities in transformation to 100% carbon-free by 2050
- Upside opportunities with DC transmission line optionality and available land rights
- Additional investment expected in distribution system hardening

SWL&P
- Adding to rate base to enhance services and customer experience
- Expanding natural gas footprint
- Building community solar garden and reviewing other clean energy opportunities
- 30-year water plan

ATC AMERICAN TRANSMISSION COMPANY
- Maintain 8% ownership
- ATC's 2020 10-year capital investment forecast calls for $2.9 - $3.5B in system improvements and expansion
- Will fully participate in voluntary capital calls

$1.2B – $1.5B

ALLETE clean energy
- Additional renewable platform opportunities creates more upside
- Acquisition of existing renewables
- Build, own, transfer for fee
- PTC wind projects
- Optimization and repowering of existing facilities

BNI energy
- Working with partners on potential carbon solutions
- Leveraging BNI established relationships for clean energy advancement

$800M – $2.5B

Potential Investments*
(not included in the CapX table)
$2B - $4B

2021 → 2025 → 2030

*Investments due to environmental mandates, new technology, maintaining competitive rates, reliability, competitiveness, etc. Accelerated implementation of clean energy transformation would result in additional investment opportunities; subject to normal regulatory and other approval requirements.

ALLETE

ALLETE delivers an attractive value proposition

	Financial Targets
Annual total shareholder return*	9 - 10%
Consolidated average annual earnings growth	5 - 7%
Consolidated payout ratio	60 - 70%
Long-term dividend growth	align with earnings

- Sustainable energy solutions
- Multi-faceted earnings growth potential
- Regulated, contracted or recurring energy revenues
- Solid balance sheet and credit ratings with growing cash flow from operations
- Attractive and growing dividend

** Defined as earnings growth plus dividend yield*

Driving growth while delivering clean energy solutions

Strong Platform

- Talented team
- National footprint
- Portfolio & pipeline
- Successful track record

Customer Demands

- Sustainable offerings
- Affordable and reliable
- Convenience & control

Growing Markets

- ESG - Climate action
- Clean energy policies
- Technology advances

Proven Capabilities

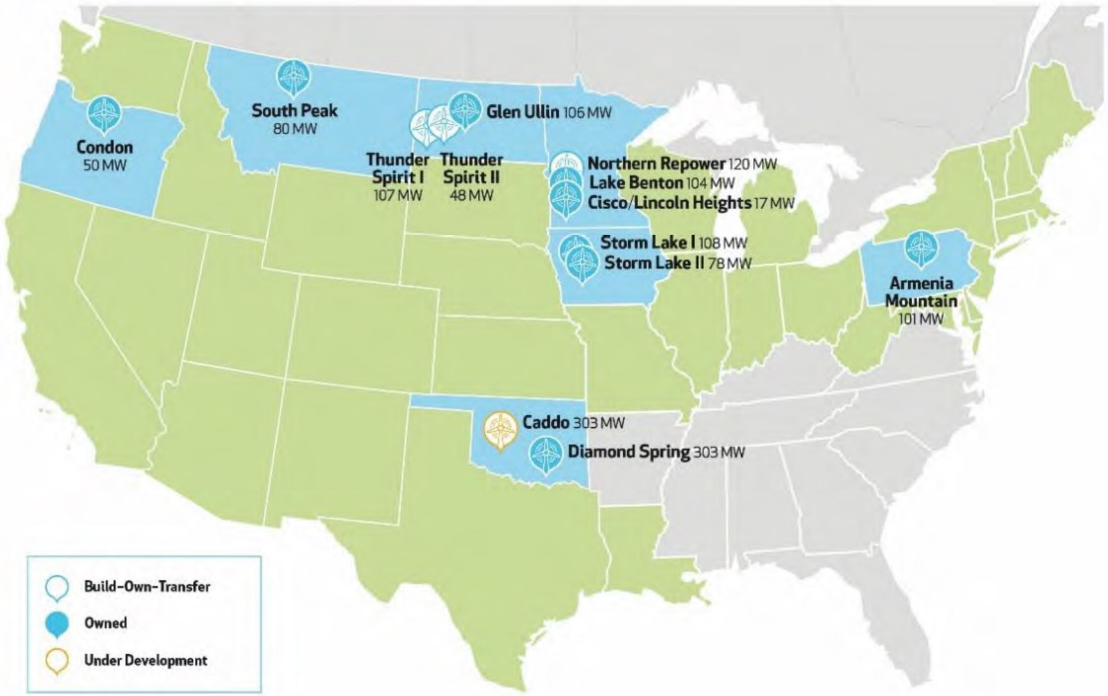
- Development
- Construction
- Operations
- Relationships

Material growth projected over the next several years

Strong customer and industry relationships, capabilities and nationwide clean energy platform position the company well to provide more comprehensive clean energy solutions.

The ALLETE Clean Energy platform is strategically positioned as demands for clean energy accelerate

Owns and has built-transferred over 1,500 MW of operating/under construction capacity in five major energy markets across the United States



Existing platform optimization

- Recontract
- Repower
- Build transfer
- Partnerships
- Optimization
- HLBV benefits annual earnings growth

Value drivers of various assets

- Transmission rights
- Landowner and customer relationships
- Project permits
- Multi-technology co-location potential
- Partnerships
- High quality wind resources

Customer focused growth strategy in expanding markets - more comprehensive solutions

Strategically bundling new opportunities increases returns and growth potential

Wind 10-year view
Market = $65-115B
CAGR = 3-5%

Solar 10-year view
Market = $120-135B
CAGR = 12-13%

Storage 10-year view
Market = $30-65B
CAGR = 35-50%

NEAR TERM

- Caddo 303 MW project
- Northern Wind Repower 120 MW
- Additional PTC qualified turbines
- Portfolio optimization
- Build, own, transfer projects

LONG TERM

- Focused on expanding into markets with accelerating clean energy transformation
- More comprehensive clean energy solutions for utilities, community, commercial – industrial customers
- Expanding technologies - solar and energy storage plus renewable investment
- Acquisitions to provide complementary products and services

ALLETE Clean Energy highlights

- Positioned to benefit from the accelerating global transition to clean energy
- Material projects already in operation and development, with over 1,500 MW of carbon-free generation by 2022
- Premier geographic footprint in wind rich regions diversified across seven states
- Long duration contracts with solid counterparty credit
- Proven stand-alone management team with strong customer relationships and industry reputations
- Broadening business model and core competencies beyond wind to include storage and solar, and other technologies

Corporate Customers

Walmart
McDonald's

Utility Customers

ALLETE Clean Energy has multiple avenues by which to raise and reallocate capital into energy transition opportunities

Differentiated and proven ability to serve large sustainability companies

Size of company enables nimbleness and tailoring solutions to meet customer demands

Leverage capabilities in renewable development, acquisitions, construction and operations into **solar** and **storage** markets to **expand product offerings and services**

High quality assets located in diverse and highly attractive wind resource regions

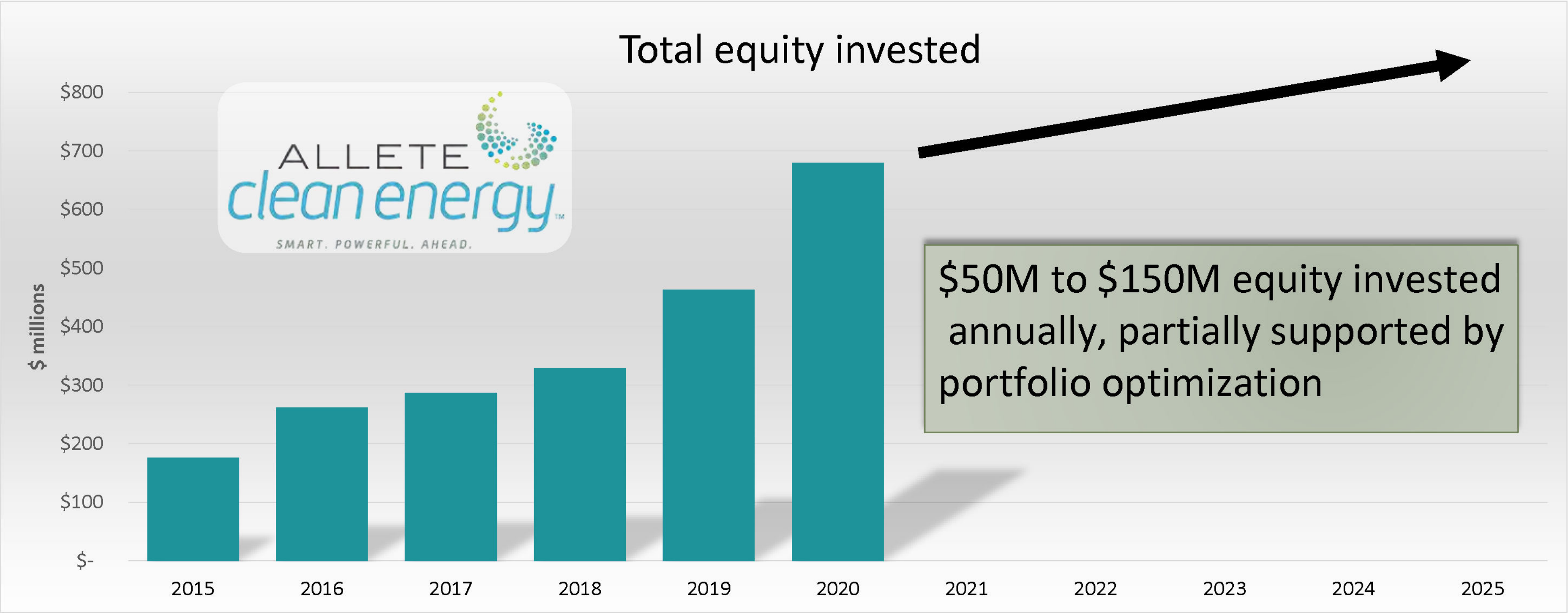
Deep customer relationships focused on ESG, cost competitiveness and providing project certainty

Strong renewable construction & operational capabilities across multiple technologies, regions and markets

Relationships with landowners, developers and finance partners to fuel growth

ALLETE Clean Energy has multiple avenues by which to serve the increasing numbers of large customers with their own sustainability goals

Demonstrated record of investment growth continues



QUESTIONS?

Powering What's Next

June 2021

Safe harbor

This presentation contains statements that may be considered forward looking statements, such as management's expectations of financial objectives and projections, capital expenditures, earnings growth, plant retirements, rate base, and new generation plans. These statements speak of the Company's plans, goals, beliefs, or expectations, refer to estimates or use similar terms. Actual results could differ materially, because the realization of those results is subject to many uncertainties including regulatory approvals and results, unanticipated construction costs or delays, economic conditions in our service territories, and other factors, some of which are discussed in more detail in the Company's Form 10-K for the year ended December 31, 2020 and Form 10-Q for the quarter ended March 31, 2021. All forward-looking statements included in this presentation are based upon information presently available and the Company assumes no obligation to update any forward-looking statements.

In addition, this presentation contains non-GAAP financial measures. The reconciliations between the non-GAAP and GAAP measures are provided in this presentation.

Investment considerations

5-7%
EPS growth
11 consecutive years

~3%
Dividend yield
with 5-7% CAGR

~8-10%
Total Shareholder Return


Leading ESG profile


Clean energy focused investment plan – 20% of rate base is in renewables


Constructive regulatory environments

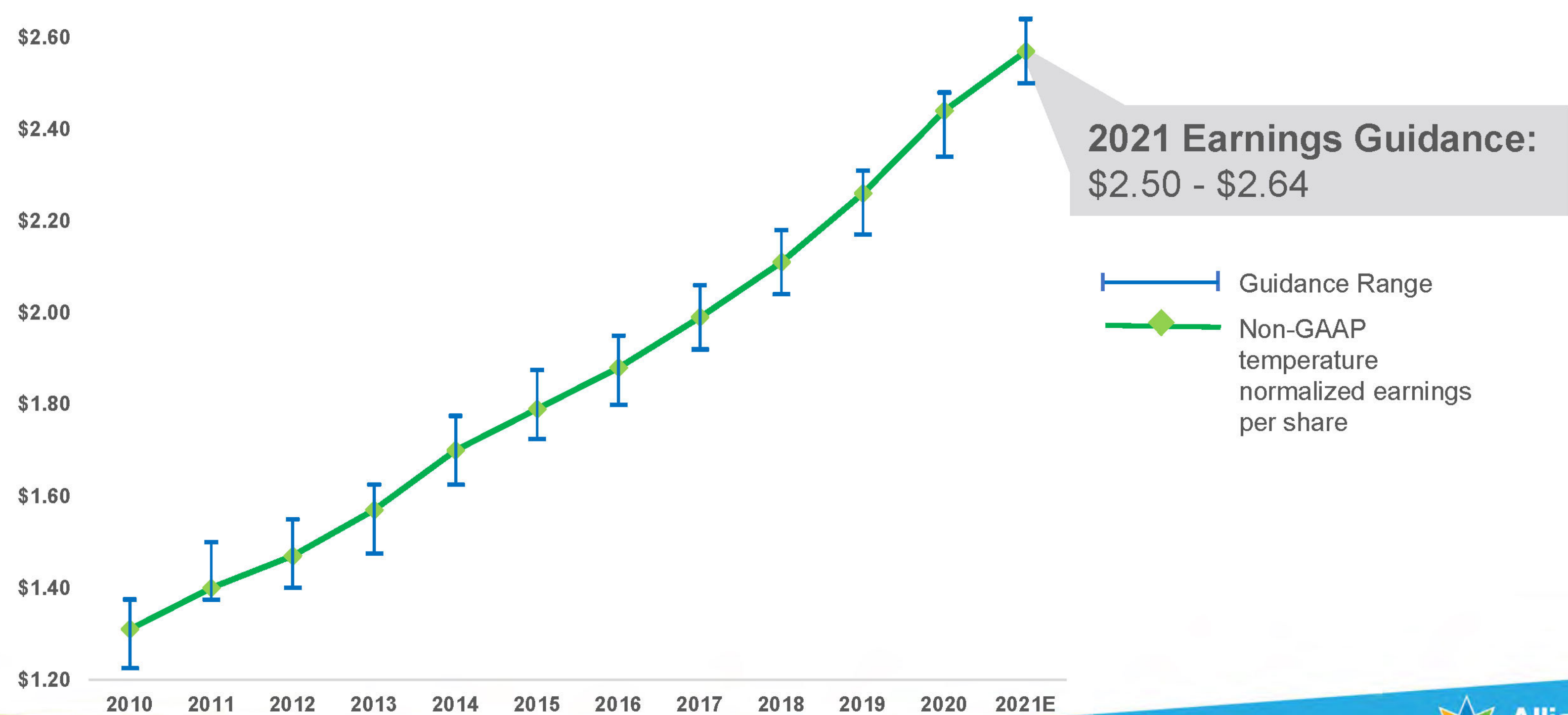

Strong balance sheet. No new common equity planned in foreseeable future.

EPS growth based on Non-GAAP temperature normalized EPS
Total shareholder return proposition at a constant P/E ratio
Dividends subject to approval by the Board of Directors

Alliant Energy

Consistent Performance of Earnings Growth

11 years of consistently meeting earnings guidance with 5-7% growth



Alliant Energy

Constructive regulatory environment

Located in top tier regulatory jurisdictions

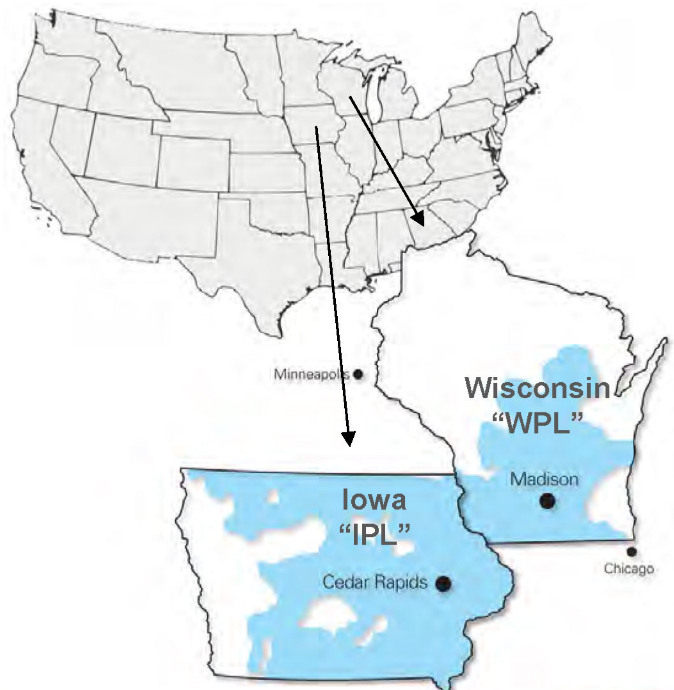
975,000
Electric customers

420,000
Gas customers

$11.1 B
13-month average 2020 rate base

$3.4 B
2020 operating revenues

3,400
Employees



- Forward looking test years
- Strong history of reaching settlements
- Large project pre-approval process in both states
- ~50% of 2020 utility operating expenses recovered through riders
- Above average ROEs (~10%)

Purpose-focused strategy delivers results

Our purpose: To serve customers and build stronger communities

Provide affordable energy solutions	Make customer-focused investments	Grow customer demand
		

IMPROVE → Customer experience

INCREASE → Operational efficiency and resiliency

EXPAND → Renewable energy

ENABLE → Customer growth and distributed energy

SUPPORT → Electrification and economic development

Accelerating our clean energy vision

Powering What's Next: On track to meet or exceed targets

By 2030:

Reduce our fossil fuel generation carbon dioxide (CO_2) emissions by **50%** from 2005 levels

Reduce our fossil fuel generation water supply by **75%** from 2005 levels

By 2040:

Eliminate all coal from our generation fleet

By 2050:

Aspire to achieve **net-zero CO_2** emissions from the electricity we generate

Alliant Energy

Leader in utility renewables

20% of rate base is renewable generation – anticipate 24% by 2024

Rate Base

Percent Renewable Investments

2020 **2024** Forecast

1.5 GW Solar Energy planned before 2024

Wisconsin Clean Energy Blueprint

Growing clean energy investments

- Adding 1,089 megawatts (MW) of solar by the end of 2023.
  - In addition to the almost 500 MW of wind owned and operated for Wisconsin customers.
- To complement renewables, the West Riverside Energy Center, a 730 MW highly efficient combined cycle gas generating station, went into service in 2020.
- Reducing coal and emissions by retiring the 415 MW Edgewater and 595 MW Columbia Generating Stations by the end of 2022 and 2024, respectively.
- Adding battery storage and creating a more resilient network for energy distribution

Alliant Energy

Iowa Clean Energy Blueprint

Diversifying renewable energy investments

- Adding approximately 400 megawatts (MW) of solar by 2023.
  - In addition to ~1,300 MW of wind owned and operated for Iowa customers.
- To complement renewables, the Marshalltown Generating Station, a 705 MW highly efficient combined cycle gas generating station, went into service in 2017.
- Reducing coal and emissions by retiring the 275 MW Lansing Generating Station and transitioning our Burlington Generating Station to natural gas.
- Adding battery storage and creating a more resilient network for energy distribution
- Implementing our Smart Thermostat Demand Response program to benefit customers.

Alliant Energy

Enhancing our distribution grid

Investments to meet customer expectations

Undergrounding

- ~75% (~30k miles) of overhead lines remain

25 kv Design standard

- ~95% (~40k miles) of lines not 25 kv

Smart devices expansion

- Fault detection
- Self healing

Communications

- Installing fiber network

Alliant Energy

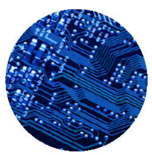
Strong investment growth path

Solid outlook of investment opportunities to replace over 2 GW of coal generation capacity retiring by 2040

2021-2024
Capex Plan
$5.9B

Renewables
$2.2 billion

Electric Distribution
$2.1 billion



Other
$1.6 billion

2025-2029
$7-9B

- Transition to cleaner energy
- Increase operational efficiency & resiliency
- Enable customer growth and distributed energy
- Support electrification and economic development

Alliant Energy

Cost transformation efforts

Targeting to reduce O&M approximately 3-5% per year

Technology

Investments in technology to enhance productivity and efficiency through automation, customer self-service and telework

Generation

Investing in renewables to enable the retirement of higher cost fossil fuel generation

Electric Distribution

Investments to move electric grid underground and to common 25kv yield long-term O&M savings

Investments enable O&M reductions

Alliant Energy

WPL Rate Review: Settlement Filed

Key elements

- 2 Year Agreement (2022 & 2023)
- Maintains ROE 10%
- Higher regulatory equity level 54%
- Levelized Recovery of Edgewater Unit 5 Coal Facility utilizing 9.8% ROE through 2045 (equivalent of 9.2% effective ROE)
- $70M increase in electric revenue requirements (~6% increase)
- $15M increase in gas revenue requirements (~8% increase)
- New rates effective January 1, 2022

Alliant Energy

LEADING

ESG PROFILE

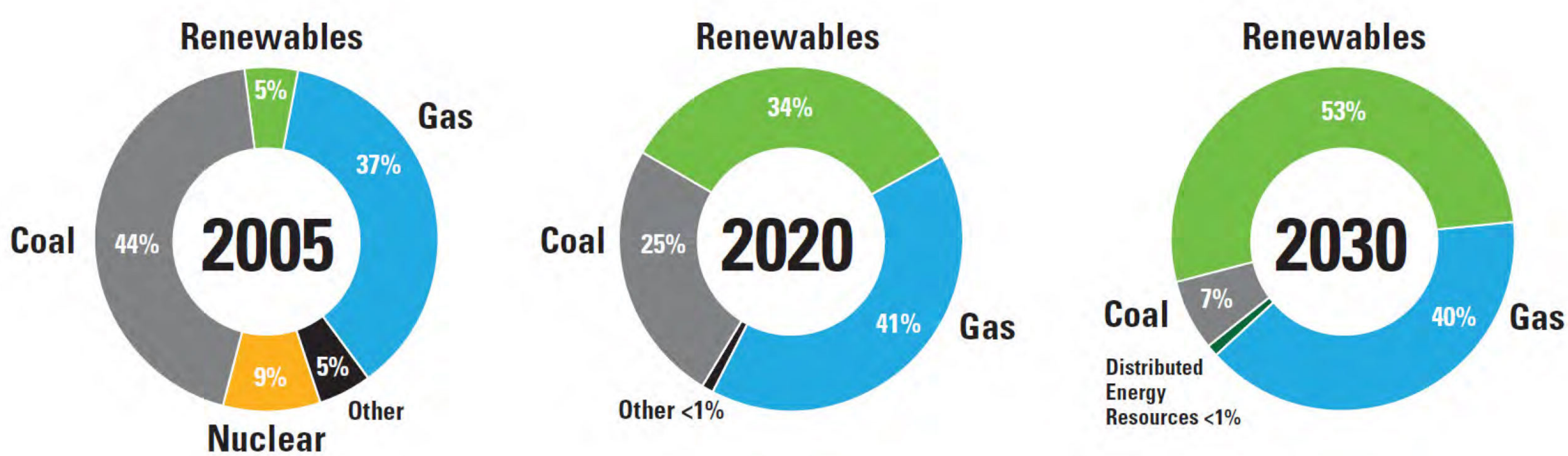
ESG ratings and recognition

Rating Entity	LNT Score	Range
MSCI	AA (Leader)	AAA - CCC
Sustainalytics	28.8	0 – 100 (Lower score signals less unmanaged risk)
Climate Disclosure Project (CDP) - Climate	B	A - F

Alliant Energy

ESG profile: Environmental

Transitioning toward a cleaner energy mix



Carbon emissions reduction: 42% from 2005 levels in 2020

Based on approximate capacity in megawatts as of March 2021 including owned generation resources and utility purchase power agreements.

Alliant Energy

ESG profile: Social

Our values in action

Safety

- Board oversight of safety program
- "Good catches" and "near misses" program are leading indicators
- Severity rate much lower than EEI benchmark

Workforce

- Employees and their families have access to comprehensive health and wellness program
- Support workforce re-deployment through apprenticeship, job shadowing, career days
- In person and virtual training and tuition reimbursement; college internship program

Economic Development

- 16 Alliant Energy Growth Sites to promote economic development in our communities
- Once a generating station is retired, we work to decommission, repurpose and recycle materials, and get the site ready for economic development

Cyber and Physical Security

- Board oversight of programs
- Annual employee awareness training, company-wide routine phishing training and testing
- Protocols drilled routinely
- Designed systems to follow industry best practice

Diversity Equity and Inclusion

- We strive to create a workplace where people feel like they belong and can use their unique backgrounds, talents and perspectives
    - Perfect score on HRC's Corporate Equality Index for 2017, 2018, 2019, and 2020
    - 6 active employee resource groups
- We are committed to continuing conversations, listening intently and improving
    - *Day of Understanding* and unconscious bias awareness training

Community Giving

- Community giving of almost $9 million in 2020 – COVID-19, Racial injustice, Derecho storm recovery
- Drive Out Hunger initiative has raised funds for nearly 15 million meals
- Over 64,000 annual employee volunteer hours in 2020

ESG profile: Governance

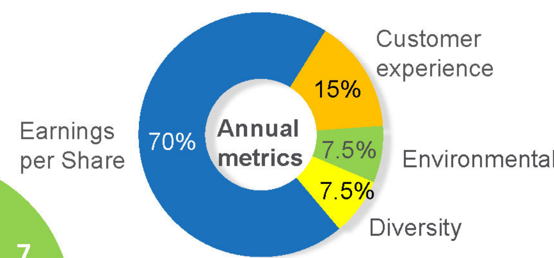
Strong governance begins with transparency

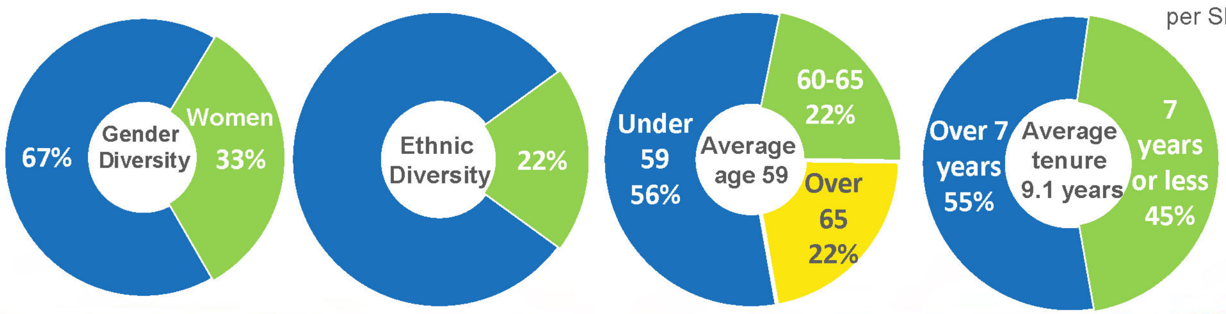
Board of Directors

- Lead independent director with clearly defined and robust responsibilities
- Executive sessions of independent directors held at each board meeting
- Annual board and committee self-assessments
- Diversity of our board is measured by gender, ethnicity, age, tenure, skills, experience and qualifications

Executive Compensation

- Strong linkage of compensation to achievement of financial, customer focused and ESG-related goals
- Substantial portion of performance-based at-risk compensation





Alliant Energy

Economic development

Nationally recognized for economic development activities *(Site Selection magazine)*

In 2020

16
Growth Sites

31
Completed projects

$0.9 B
New capital investment

2,200
Jobs created

Big Cedar Industrial Center
1,391 contiguous acres
First certified Mega Site in IA

Beaver Dam Commerce Park
520 contiguous acres
One of the largest available business properties in WI

Spiber
First U.S. location
Lab-grown proteins
Clinton, IA

Johnsonville
Sausage manufacturing facility
Sheboygan WI

amazon
Warehouse and distribution center
Beloit, WI

Alliant Energy

ESG Disclosures

- Corporate Responsibility Report
- EEI ESG Qualitative Template and Sustainability Performance Data with SASB mapping
- Sustainable Energy Plans
- Wisconsin and Iowa Clean Energy Blueprints
- Diversity, Equity and Inclusion Commitments
- Corporate Governance Guidelines
- Political Engagement Policy
- Code of Conduct
- Alliant Energy Foundation

Alliant Energy

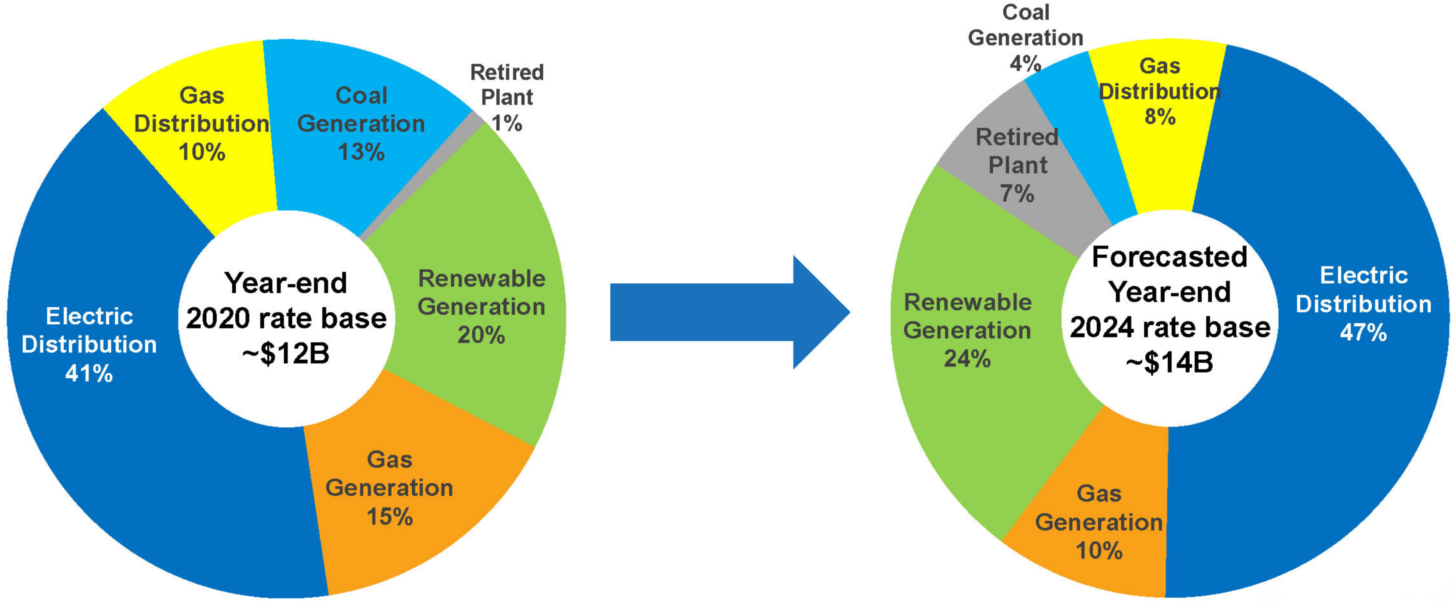
LEARN MORE

APPENDIX

Alliant Energy

Rate Base Transformation

Current capital plan will increase share of rate base in renewables and electric distribution to 71% by 2024 *



* Calculation does not include 16% equity ownership interest in American Transmission Company or Sheboygan Falls which is leased to Wisconsin Power and Light Company by Alliant Energy Finance.

Alliant Energy

Growing solar generation investments

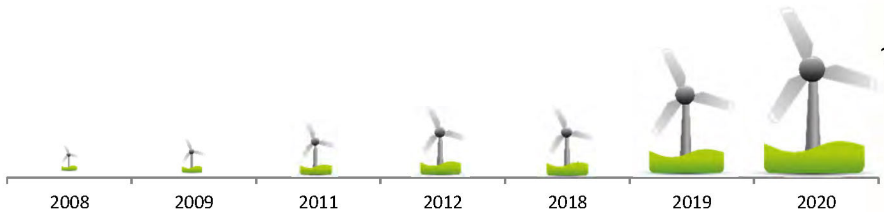
Adding approximately 1.5 GW of solar by end of 2023

	IPL Solar	WPL solar
Regulatory approval	Expect to file advance ratemaking principles Q3 2021.	Received decision for 675 MW certificate of authority (CA) (6680-CE-182). Decision expected 1H 2022 for 414 MW CA (6680-CE-183).
Investments in capital expenditure plan	~$540 million	~$1,260 million
Forecasted tax equity proceeds	~$205 million	~$485 million
Commercial operation timing	400 MW in 2023	425 MW in 2022, 664 MW in 2023
Tax equity accounting	Partnership flip structure. Treated like regular rate base.	
Initial accredited capacity factor	50% of the maximum alternating current (AC) capacity	
Expected depreciable life	30 years	

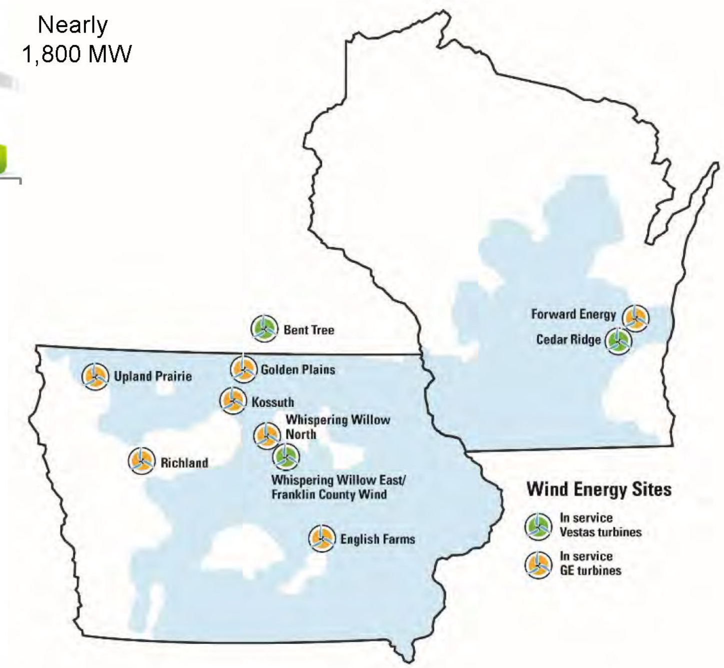
Alliant Energy

Wind generation portfolio

Third largest owner operator of regulated wind in the US



Project	Owner	Size (MW)	In-service
Cedar Ridge	WPL	68 MW	2008
Forward Energy	WPL	59 MW (of 129)	2008
Whispering Willow East	IPL	200 MW	2009
Franklin County	IPL	99 MW	2012
Bent Tree	WPL	201 MW	2011
Upland Prairie	IPL	299 MW	2019
English Farms	IPL	172 MW	2019
Whispering Willow North	IPL	201 MW	2020
Golden Plains	IPL	200 MW	2020
Richland	IPL	131 MW	2020
Kossuth	WPL	152 MW	2020



Alliant Energy

Constructive regulatory framework

Revenues and expenses recovered under "Riders"	IPL Iowa retail	WPL Wisconsin retail
Renewable Energy Rider (RPU I and RPU II)[a]	✓	
Electric production fuel and energy purchases (WPL includes emission allowances and chemicals to reduce emissions; IPL only includes emission allowances)	✓	✓ ± 2%
Transmission service[b]	✓	✓
Energy efficiency[b]	✓	✓
Cost of gas	✓	✓
Pension[b]		✓
Bad debt[b]		✓
% of 2020 utility operating expenses flowing through riders	~50%	~55%
Test year	Optional for either a forward looking or historical	Two-year forward looking
Authorized ROEs	~10%	10%
Authorized Common Equity Ratio	51%	52% - 53%
Large construction projects	Advance ratemaking for generation	Pre-approval

(a) Includes forecasted return of and on (ROE 11%) for 1,000 MW of wind, return on production tax credit (PTC) carryforward balance (ROE 5%), PTC and capacity value benefits; excludes operation and maintenance (O&M) expenses and energy margins. O&M is recovered in base rates and energy margins are embedded in the fuel cost rider.
(b) Escrow accounting for WPL

Alliant Energy

Key regulatory initiatives

Completed

WPL

Approval of 675 MW Solar CA (6680-CE-182)

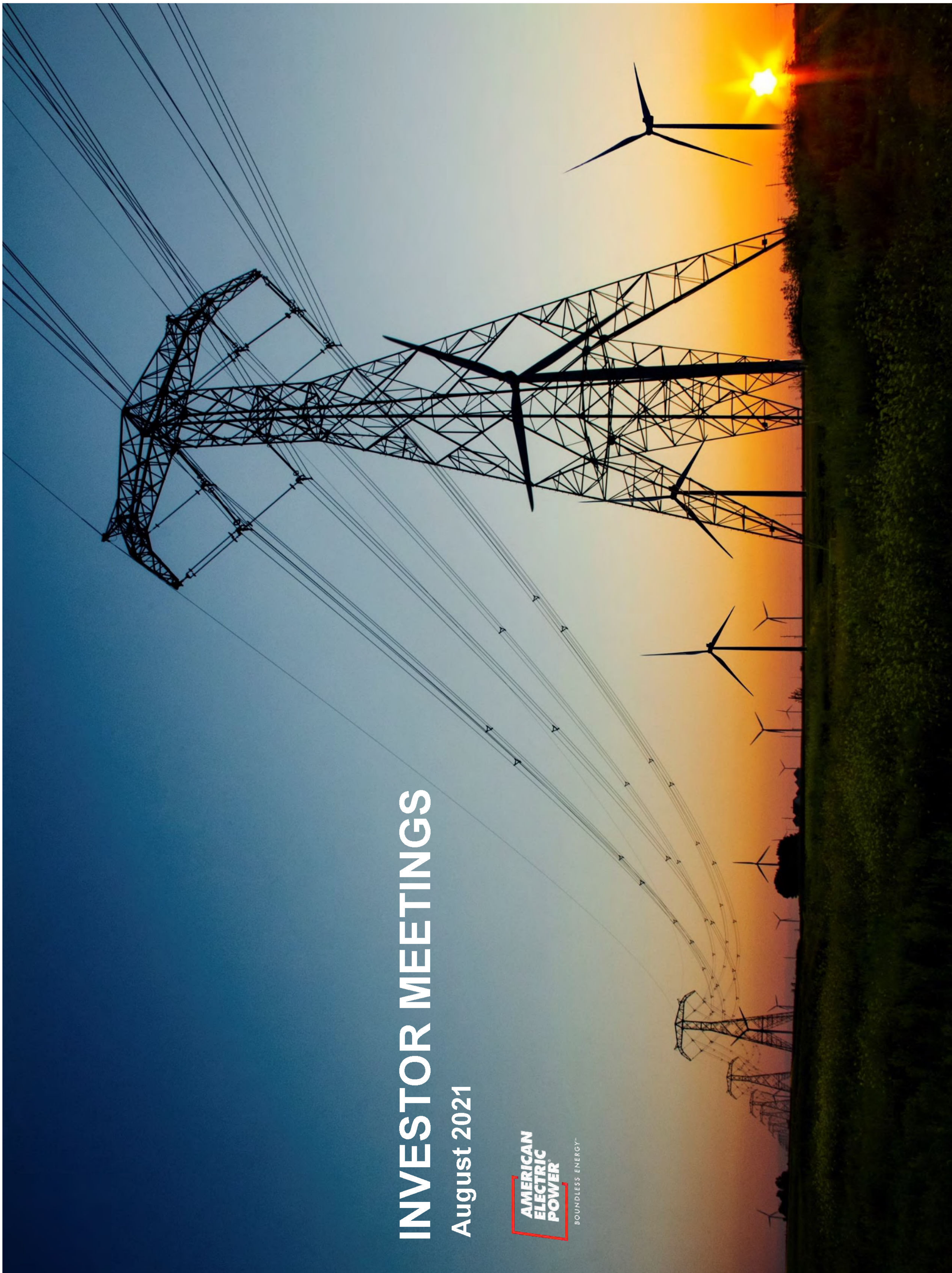
Filed notice of intent to settle electric and gas rate review (6680-UR-123)

Remaining

	Estimated Dates
WPL	
Decision regarding electric and gas rate review (6680-UR-123)	Q4 2021
Decision regarding CA request for 414 MW of solar generation (6680-CE-183)	1H 2022
IPL	
File advance rate-making principles for approximately 400 MW of renewable generation	Q3 2021
FERC	
Supplemental Notice of Proposed Ratemaking to limit receipt of the RTO ROE adder for three years	

Reconciliation between GAAP and non-GAAP EPS

	2015	2016	2017	2018	2019	2020
GAAP EPS from continuing operations	$1.69	$1.65	$1.99	$2.19	$2.33	$2.47
• Temperature impacts	0.04		0.06	(0.06)	(0.05)	(0.01)
Non-GAAP adjustments:						
• Losses from sales of Minnesota distribution assets	0.04					
• Voluntary employee separation charges	0.02					
• Valuation charge related to the Franklin County Wind Farm		0.23				
• Tax reform			(0.08)	(0.02)		
• Net write-down of regulatory assets due to IPL electric rate review settlement			0.02			
• American Transmission Company Holdings return on equity reserve adjustment					(0.02)	
• Credit loss adjustments on guarantee for affiliate of Whiting Petroleum						(0.02)
• Tax valuation allowance adjustment						(0.02)
Non-GAAP temperature normalized EPS from continuing operations	$1.79	$1.88	$1.99	$2.11	$2.26	$2.42


INVESTOR MEETINGS
August 2021
AMERICAN ELECTRIC POWER
BOUNDLESS ENERGY

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Although AEP and each of its Registrant Subsidiaries believe that their expectations are based on reasonable assumptions, any such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in economic conditions, electric market demand and demographic patterns in AEP service territories, the impact of pandemics, including COVID-19, and any associated disruption of AEP's business operations due to impacts on economic or market conditions, electricity usage, employees, customers, service providers, vendors and suppliers, inflationary or deflationary interest rate trends, volatility in the financial markets, particularly developments affecting the availability or cost of capital to finance new capital projects and refinance existing debt, the availability and cost of funds to finance working capital and capital needs, particularly during periods when the time lag between incurring costs and recovery is long and the costs are material, decreased demand for electricity, weather conditions, including storms and drought conditions, and the ability to recover significant storm restoration costs, the cost of fuel and its transportation, the creditworthiness and performance of fuel suppliers and transporters and the cost of storing and disposing of used fuel, including coal ash and spent nuclear fuel, the availability of fuel and necessary generation capacity and performance of generation plants, the ability to recover fuel and other energy costs through regulated or competitive electric rates, the ability to build or acquire renewable generation, transmission lines and facilities (including the ability to obtain any necessary regulatory approvals and permits) when needed at acceptable prices and terms, including favorable tax treatment, and to recover those costs, new legislation, litigation and government regulation, including changes to tax laws and regulations, oversight of nuclear generation, energy commodity trading and new or heightened requirements for reduced emissions of sulfur, nitrogen, mercury, carbon, soot or particulate matter and other substances that could impact the continued operation, cost recovery and/or profitability of generation plants and related assets, evolving public perception of the risks associated with fuels used before, during and after the generation of electricity, including coal ash and nuclear fuel, timing and resolution of pending and future rate cases, negotiations and other regulatory decisions, including rate or other recovery of new investments in generation, distribution and transmission service and environmental compliance, resolution of litigation, the ability to constrain operation and maintenance costs, prices and demand for power generated and sold at wholesale, changes in technology, particularly with respect to energy storage and new, developing, alternative or distributed sources of generation, the ability to recover through rates any remaining unrecovered investment in generation units that may be retired before the end of their previously projected useful lives, volatility and changes in markets for coal and other energy-related commodities, particularly changes in the price of natural gas, changes in utility regulation and the allocation of costs within regional transmission organizations, including ERCOT, PJM and SPP, changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market, actions of rating agencies, including changes in the ratings of debt, the impact of volatility in the capital markets on the value of the investments held by the pension, other postretirement benefit plans, captive insurance entity and nuclear decommissioning trust and the impact of such volatility on future funding requirements, accounting standards periodically issued by accounting standard-setting bodies, and other risks and unforeseen events, including wars, the effects of terrorism (including increased security costs), embargoes, naturally occurring and human-caused fires, cyber security threats and other catastrophic events, the ability to attract and retain requisite work force and key personnel.

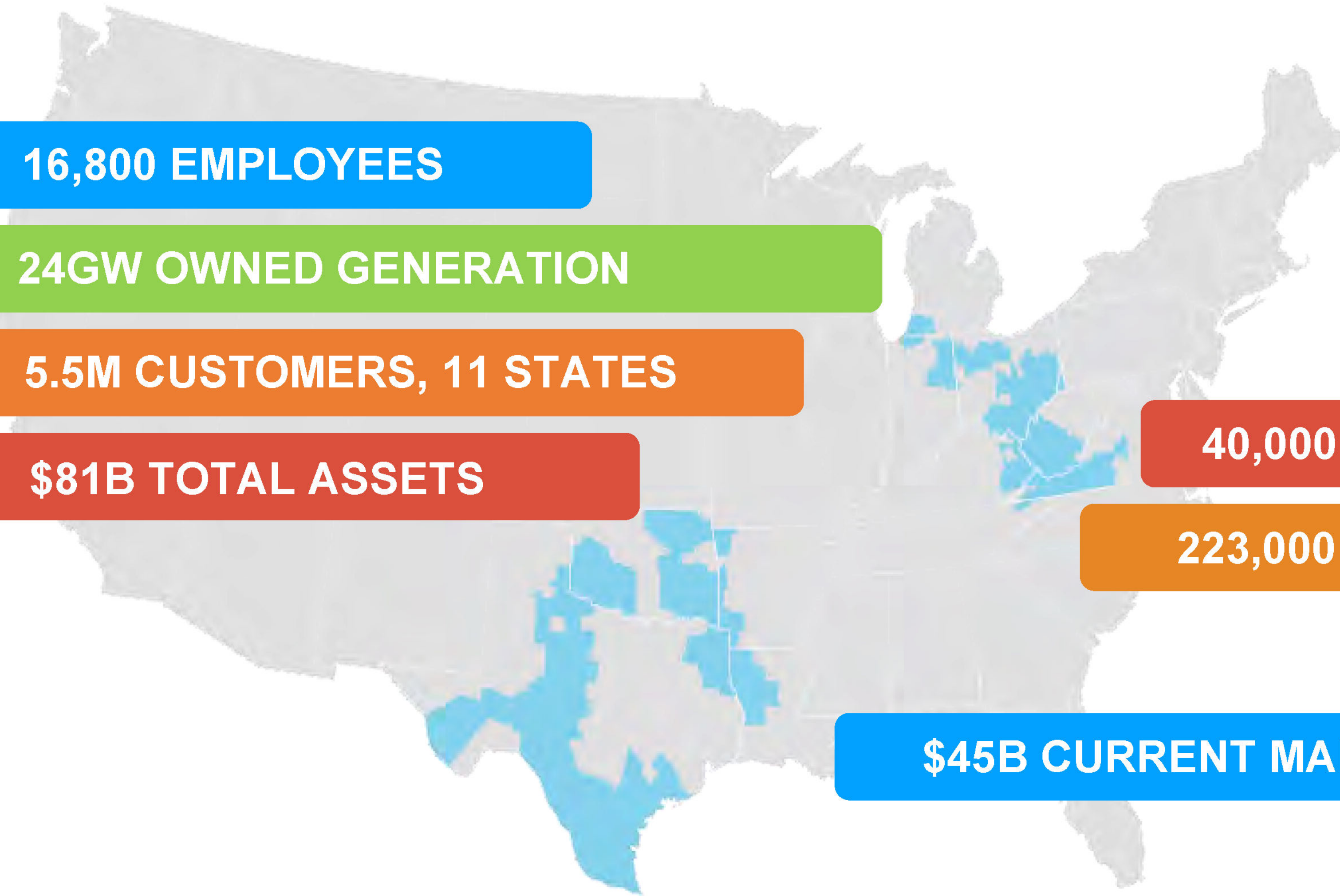
Darcy Reese, Vice President

Investor Relations
614-716-2614
dlreese@aep.com

Tom Scott, Director

Investor Relations
614-716-2686
twscott@aep.com

The Premier Regulated Energy Company



- 16,800 EMPLOYEES
- 24GW OWNED GENERATION
- 5.5M CUSTOMERS, 11 STATES
- $81B TOTAL ASSETS
- 40,000 TRANSMISSION MILES
- 223,000 DISTRIBUTION MILES
- $50B RATE BASE
- $45B CURRENT MARKET CAPITALIZATION

Statistics as of December 31, 2020 except for market capitalization as of August 5, 2021

AEP Leading the Way Forward

Confidence in Steady and Predictable Earnings Growth Rate of 5%-7%	Commitment to Growing Dividend Consistent with Earnings	Well Positioned as a Sustainable Regulated Business	Compelling Portfolio of Premium Investment Opportunities

AEP's Strategic Vision and Execution

EXECUTE STRATEGY	TOP PRIORITIES
Promote clean energy transformation	• Invest in regulated and contracted renewables • Optimize the generation fleet
Enable growth and prosperity for our communities	• Grow top line revenue • Champion economic development • Be good neighbors
Innovate for the benefit of our customers	• Improve customer experience through use of technology and business innovation • Modernize regulatory mechanisms to support customer expectations
Build a modern, secure and resilient grid	• Deploy technologies that enhance grid safety, security and value • Invest in leveraging energy infrastructure
Drive operational excellence	• Achieve Zero Harm • Drive relentless O&M optimization • Implement automation, digitization and process improvements • Be a great place to work

AEP KEY THEMES

Pure Play Electric Utility with Significant Renewables Upside

- **5%-7% Earnings Growth Rate and 2021 Range**
- **Proven Track Record of EPS Performance**
- **Strong Dividend Growth**
- **ESG Focus and Acceleration of a Clean Energy Future**
- **O&M Optimization**

Strong Return Proposition for Investors

TOTAL SHAREHOLDER RETURN

8% - 10%

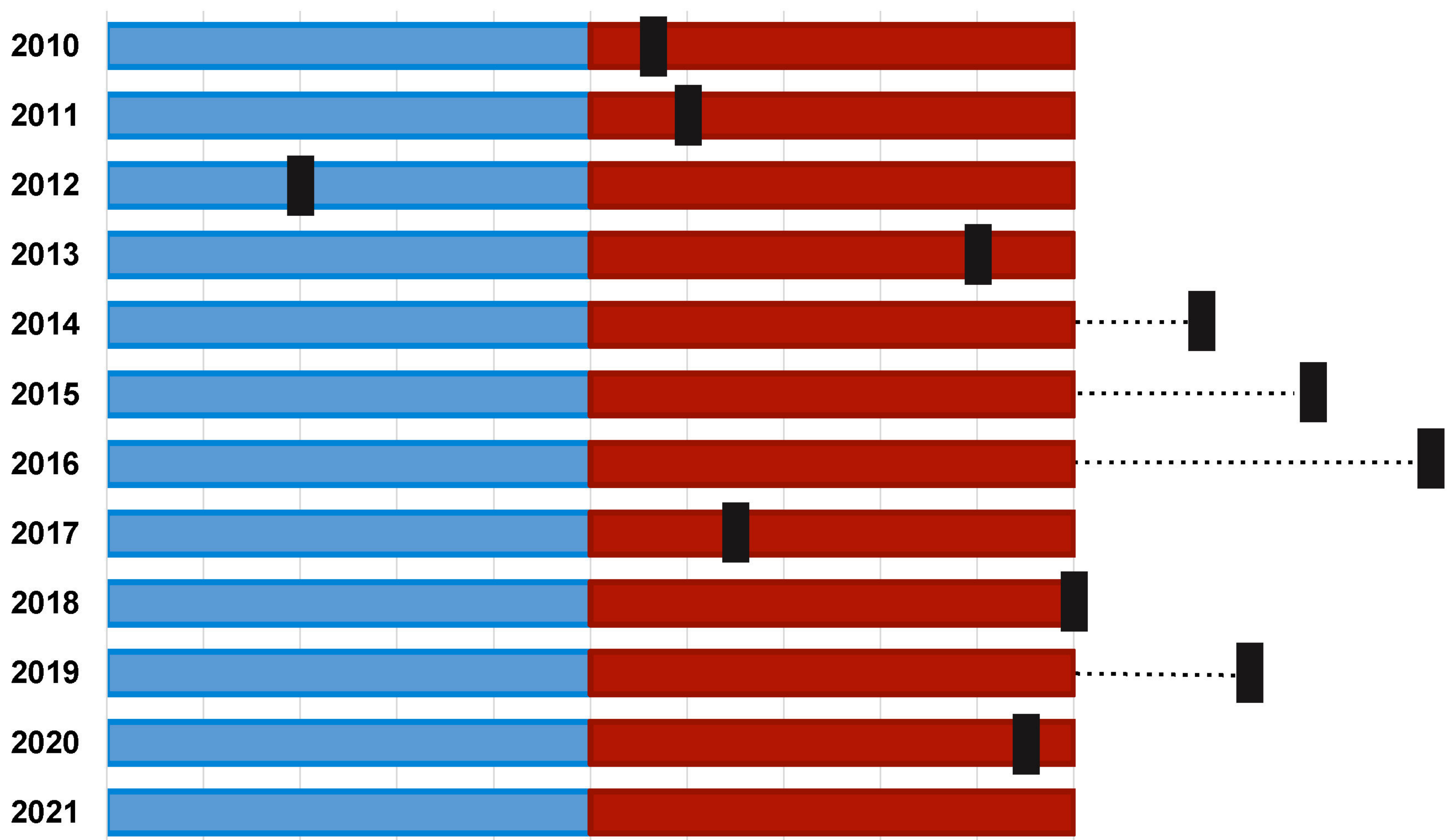
DIVIDEND YIELD **3%** + EPS GROWTH **5% - 7%**

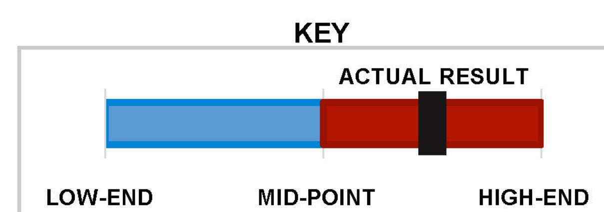
2021 RAISED OPERATING EARNINGS GUIDANCE RANGE

$4.55 - $4.75

- ✓ STEADY GROWTH
- ✓ CONSISTENT DIVIDENDS
- ✓ LOW RISK, REGULATED ASSETS
- ✓ INVESTMENT PIPELINE
- ✓ INCENTIVE COMPENSATION TIED TO EPS RESULTS

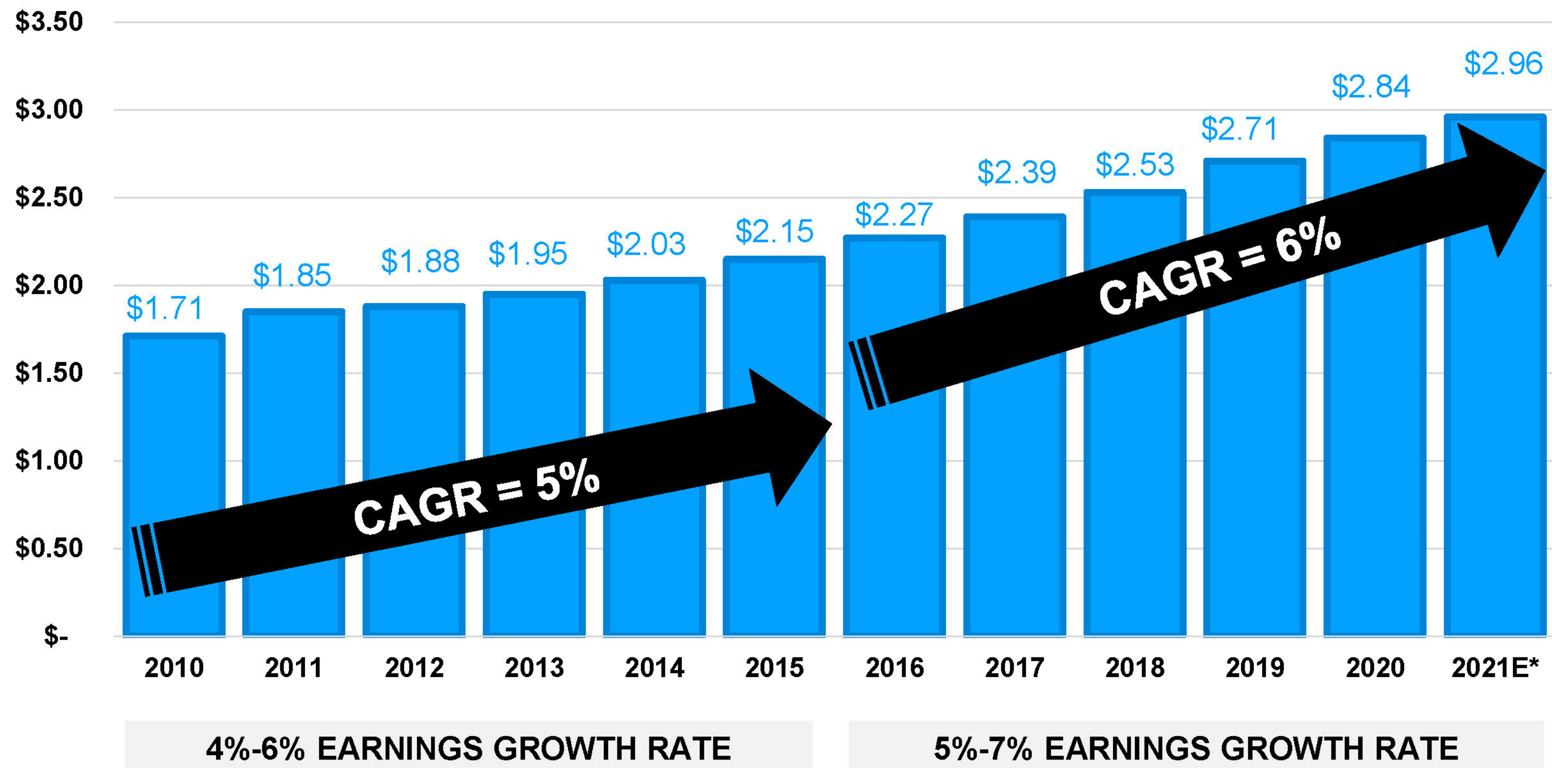
Over a Decade of Meeting or Exceeding EPS Guidance





Note: Chart is representative of actual operating EPS in comparison to original operating EPS guidance range

Strong Dividend Growth



- ✓ Targeted payout ratio 60-70% of operating earnings
- ✓ Over 110 years of consecutive quarterly dividends
- ✓ Targeted dividend growth in line with earnings

EPS Growth + Dividend Yield = 8% to 10% Annual Return Opportunity

* Subject to Board approval

AEP's Commitment to ESG/Sustainability Leadership

ENVIRONMENTAL

- Accelerated carbon emission reduction goals: 80% by 2030, net zero by 2050
- ~$9B spent on environmental controls since 2000
- 48% reduction in coal capacity as a percent of total capacity by 2030
- Coal capacity = 14% of rate base
- Coal revenue = 13% of total revenue
- Clean energy transition tied to long-term incentive compensation

80% reduction by 2030

Net-Zero by 2050

CO_2	SO_2	NO_x	Hg
74%	98%	96%	98%

SOCIAL

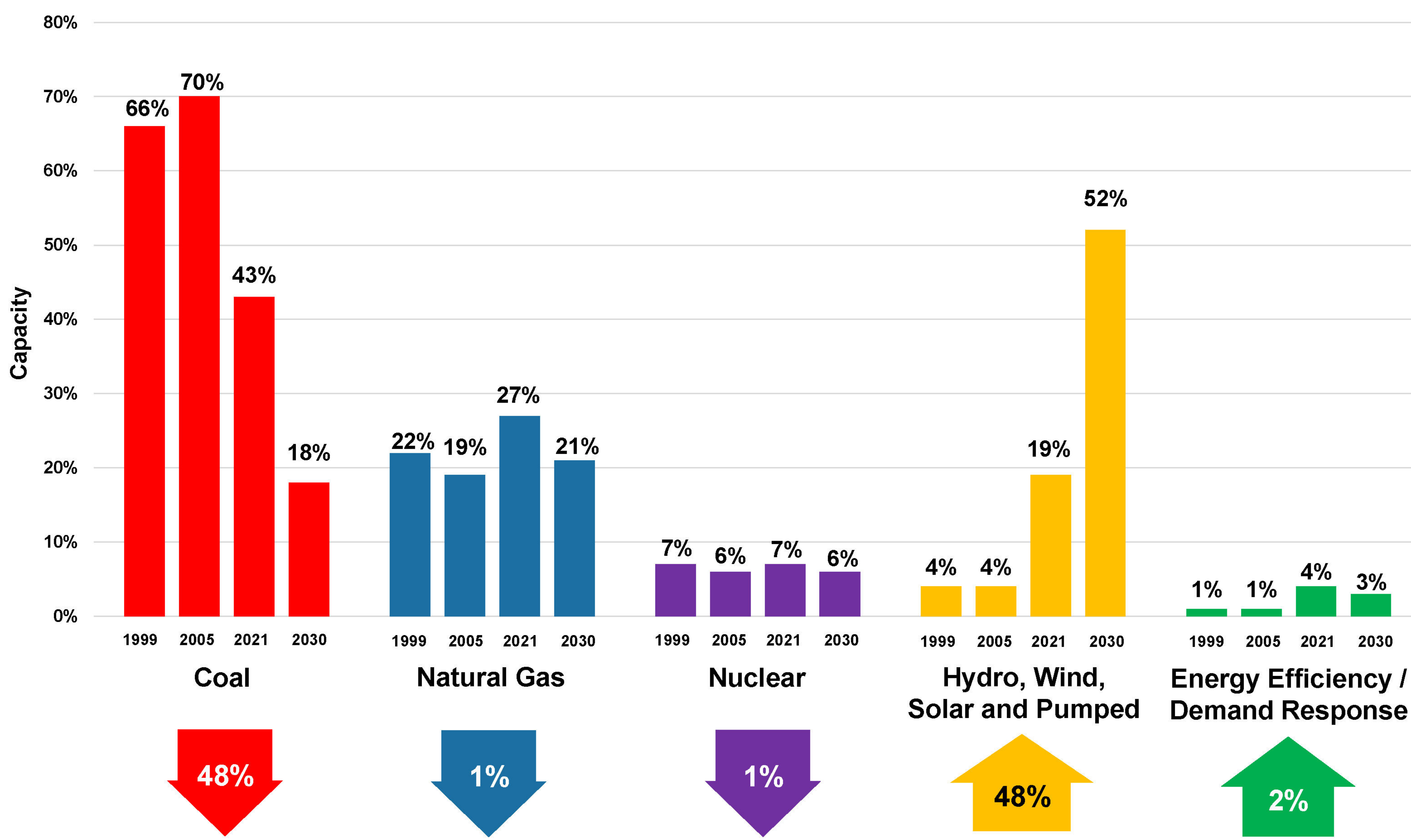
- Diversity and inclusion vision
- Focused on economic and business development in our service territories
- Donated ~$39M in 2020 to support more than 1,200 community organizations
- Launched a $5M Delivering the Dream: Social and Racial Justice grant program in 2021
- Zero Harm mentality – zero injuries, zero occupational illnesses and zero fatalities

GOVERNANCE

- 12 directors, 11 are independent, 50% diverse with an average tenure of 8 years
- Annual shareholder engagement on strategy and ESG matters with lead independent director participation
- Environmental reports provided at every Board meeting

Note: See "Environmental, Social and Governance" section for further information

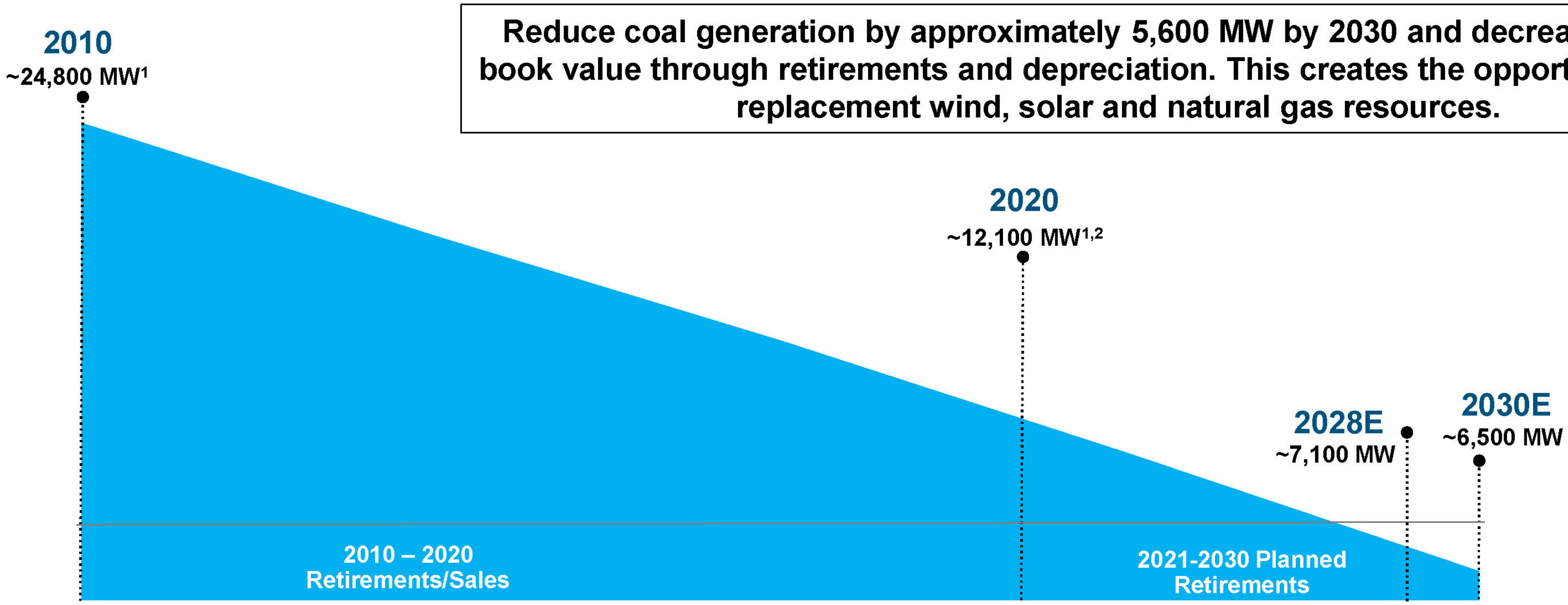
Transforming Our Generation Fleet



Data as of 6/30/2021. 2030 includes forecasted additions and retirements. Energy Efficiency / Demand Response represents avoided capacity rather than physical assets.

Retirement Progress and Plans

Reduce coal generation by approximately 5,600 MW by 2030 and decrease coal net book value through retirements and depreciation. This creates the opportunity to own replacement wind, solar and natural gas resources.



YEAR	PLANT	CAPACITY
2011	Sporn 5	450 MW
2012	Conesville 3	165 MW
2014	Beckjord	53 MW
2015	Big Sandy 2	800 MW
2015	Clinch River 3	235 MW
2015	Glen Lyn 5 & 6	335 MW
2015	Kammer 1-3	630 MW
2015	Kanawha River 1 & 2	400 MW
2015	Muskingum River 1-5	1,440 MW
2015	Picway 5	100 MW
2015	Sporn 1-4	600 MW

YEAR	PLANT	CAPACITY
2015	Tanners Creek 1-4	995 MW
2016	Big Sandy 1	278 MW
2016	Clinch River 1 & 2	470 MW
2016	Northeastern 4	470 MW
2016	Welsh 2	528 MW
2017	Gavin 1 & 2	2,640 MW
2017	Zimmer	330 MW
2018	Stuart 1-4	600 MW
2019	Conesville 5 & 6	820 MW
2020	Conesville 4	651 MW
2020	Oklaunion	460 MW

YEAR	PLANT	CAPACITY
2021	Dolet Hills	257 MW
2023	Pirkey	580 MW
2026	Northeastern 3	469 MW
2028	Rockport 1	1,310 MW
2028	Rockport 2	1,310 MW
2028	Welsh	1,053 MW
2030	Cardinal	595 MW

**5,574 MW Reduction in Coal Capacity from 2020
46%**

[1] Total includes owned coal units and the Rockport 2 lease
[2] Includes 2012 Turk Plant addition

Future Forward - Advancing Towards a Clean Energy Future

Projected Regulated Resource Additions

SOLAR ADDITIONS (MW)

Company	2021 – 2025	2026 – 2030	Total	Prior Total (2020 EEI)	Incremental Solar Opportunity
APCo	210	450	660	710	(50)
I&M	450	450	900	1,300	(400)
KPCo	150	300	450	273	177
PSO	1,350	2,250	3,600	1,211	2,389
SWEPCO	300	-	300	300	-
Total	**2,460**	**3,450**	**5,910**	**3,794**	**2,116**

WIND ADDITIONS (MW)

Company	2021 – 2025	2026 – 2030	Total	Prior Total (2020 EEI)	Incremental Wind Opportunity
APCo	1,800[1]	-	1,800[1]	600	1,200[1]
I&M	800	-	800	750	50
KPCo	500	500	1,000	200	800
PSO	1,975[2]	1,300	3,275[2]	1,275[2]	2,000
SWEPCO	2,310[2]	1,500	3,810[2]	1,410[2]	2,400
Total	**7,385[2]**	**3,300**	**10,685[2]**	**4,235[2]**	**6,450**

NATURAL GAS ADDITIONS (MW)

Company	2021 – 2025	2026 – 2030	Total	Prior Total (2020 EEI)	Incremental Nat. Gas Opportunity
I&M	-	952	952	824	128
PSO	-	251	251	783	(532)
SWEPCO	-	1,063	1,063	-	1,063
Total	**-**	**2,266**	**2,266**	**1,607**	**659**

[1] Includes 600 MW at WPCo
[2] Includes 1,485 MW North Central Wind project (675 MW at PSO and 810 MW at SWEPCO) of which Sundance for 199 MW was placed into service on 4/14/2021

TOTAL PROJECTED RESOURCE ADDITIONS (MW)

Resource	2021-2030
Solar	5,910
Wind	10,685
Natural Gas	2,266
Total	**18,861**

Total regulated renewable opportunity of 16.6 GW by 2030

An 8.6 GW increase since 2020 EEI update

Projected regulated resource additions current as of 6/30/2021. AEP operating companies will continue to develop Integrated Resource Plans (IRPs) over the near-term and long-term in collaboration with stakeholders.

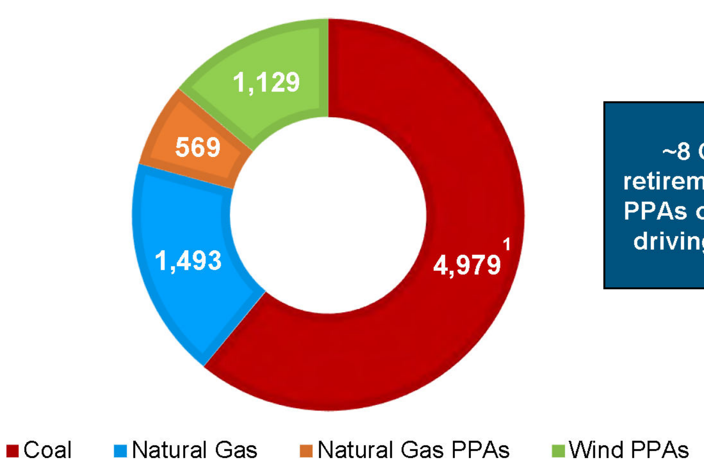
Future Forward - Advancing Towards a Clean Energy Future

~8 GW of planned retirements and expiring PPAs over the next 10 years

Capacity need plus economic energy opportunity

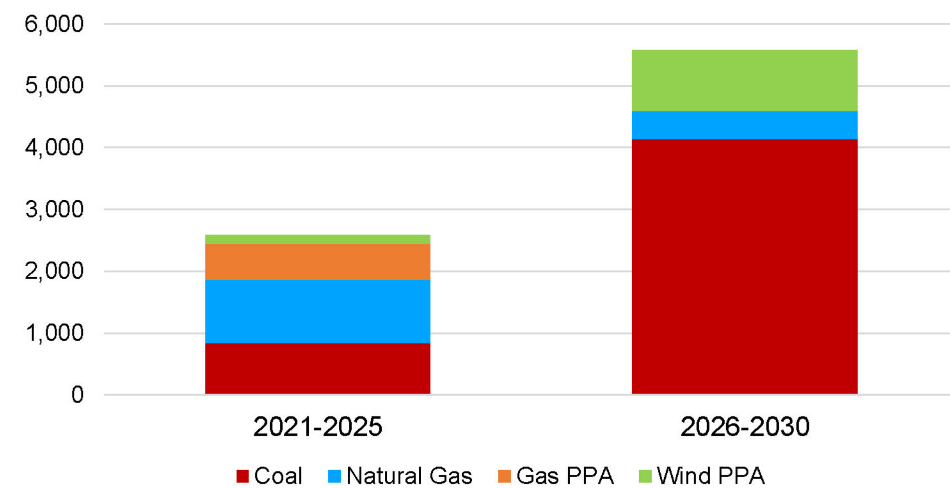
Total regulated renewable opportunity of 16.6 GW by 2030

Regulated Generation Retirement and PPA Expirations (MW) 2021-2030



~8 GW of planned retirements and expiring PPAs over next 10 years driving capacity needs

AEP Regulated Operating Companies Projected Retirement and PPA Expirations (MW)



Of the 16.6 GW of renewables opportunities identified, ~2 GW[2] are in AEP's 2021-2025 capital plan.

To date, requests for proposals (RFPs) have been issued for 3.7 GW[3] of owned renewable resources.

[1] Does not include retirement of the 595 MW Cardinal plant in 2030 which is part of AEP's unregulated generation fleet
[2] Primarily inclusive of the 1,485 MW North Central Wind project and 2020/2021 RFPs issued at APCo for 355 MW related to the Virginia Clean Economy Act
[3] Represents 2020/2021 RFPs issued at APCo for 355 MW and 2021 RFP issued at SWEPCO for 3.3 GW

North Central Wind Overview

SWEPCO AND PSO REGULATED WIND INVESTMENT

Total Rate Base Investment	~$2 billion (1,485 MW)			
North Central Wind	Name	MW	Estimated Investment	Target Date
	Sundance	199	$300M	Apr. 14, 2021 (100% PTC)
	Maverick	287	$400M	Dec. 2021 (80% PTC)
	Traverse	999	$1,300M	Dec. 2021 to Apr. 2022 (80% PTC)
Net Capacity Factor	44%			
Customer Savings	~$3 billion (30-year nominal $)			
Developer	Invenergy			
Turbine Supplier	GE			

Note: Facilities acquired on a fixed cost, turn-key basis at completion

APPROVED MW ALLOCATION

Jurisdiction (Docket #)	MW	% of Project
PSO (PUD 2019-00048)	675	45.5%
SWEPCO – AR (19-035-U)	268	18.1%
SWEPCO – LA (U-35324)	464	31.2%
SWEPCO - FERC	78	5.2%
Total:	1,485	100%

Regulatory approvals achieved in Oklahoma, Louisiana, Arkansas and at FERC

O&M Optimization

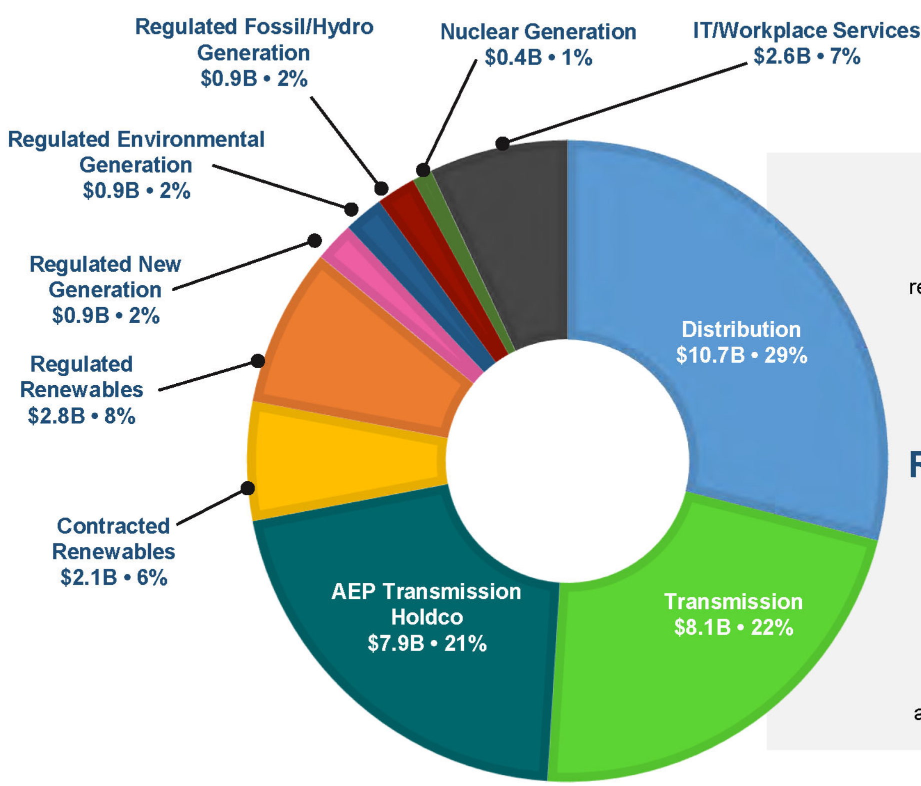
INITIATIVES	ACTIONS
Achieving Excellence Program	• **Employee based O&M prioritization and optimization effort** • **Driven down costs in 2020 and beyond, initial results imbedded in budgets** • **Program was transitioned from EHS partners to internal resources and will continue annually** • **2021 Program** – New O&M savings ideas, evaluation of further study ideas and Future of Work opportunities • **Future of Work** – Optimization of Value Streams (end-to-end work flow)
Lean Management System Implementation/Continuous Process Improvement	• **Distribution** – Enhanced reliability to reduce O&M and improve storm hardening • **Supply chain** – Optimize the material requisition process to improve material lead times, reducing stock and increasing crew productivity • **Fleet operations** – Reduce the number of vehicle platforms and optimize the acquisition process • **Generation (system productivity)** – Optimize plant systems and operations
Data Analytics	• **Workforce optimization** – Employee/contractor mix • **Hot socket model** – Using AMI data to preemptively identify meters at risk • **Revenue protection** – Detecting meter tampering • **Frequency regulation** – Analysis of PJM bidding strategies
Automation	• **Scrap metal billing and management** • **Service Corp billing allocation factors** • **No-bill workflow assignment process** • **Customer workflow scheduling**
Digital Tools	• **Generation Monitoring and Diagnostic Center** – Predictive capabilities that save O&M and capital
Use of Drones	• **Storm damage assessment** • **Real estate and land surveys** • **Transmission facility inspections, construction monitoring and documentation** • **Telecommunication tower inspections** • **Cooling tower and boiler inspections**
Outsourcing	• **Accounting and tax initiative** • **Rapid application and information support** • **Lockbox for customer payments by check**
Workforce Planning	• **Approximately 4,000 employees will retire or leave in the next 5 years**
Strategic Sourcing	• **Reducing cost through procurement category management –** Continuing to mature our Category Management program and aggressively using strategic sourcing opportunities to optimize the value AEP receives from the $6B spent annually on goods and services

POSITIONING FOR THE FUTURE

- 2021-2025 Capital Forecast
- Cash Flows and Financial Metrics
- Rate Base Growth
- Efficient Cost Recovery Mechanisms

2021 - 2025 Capital Forecast of $37B and Net Plant

2021-2025 Capital Forecast



100%

of capital allocated to regulated businesses and contracted renewables

FOCUS ON WIRES AND RENEWABLES

72%

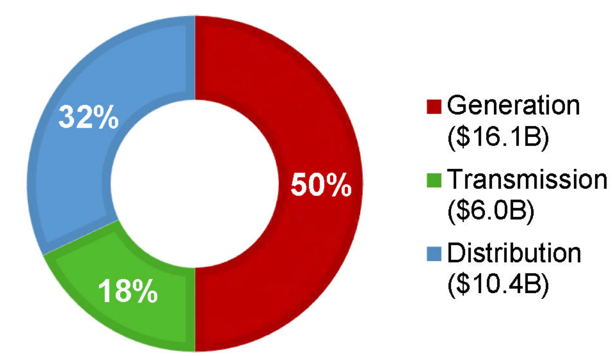
allocated to wires

14%

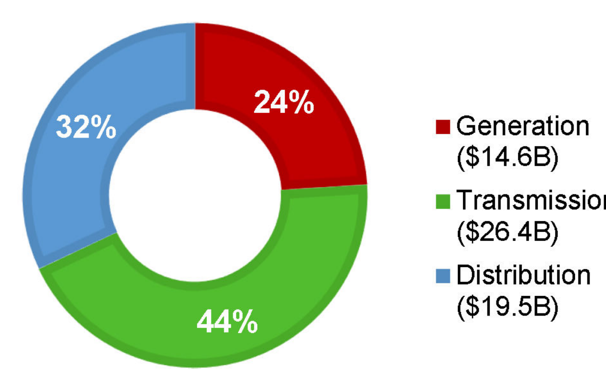
allocated to renewables

Historical Net Plant Profiles

2010 (Total $32.5B)



2020 (Total $60B)



2021-2025 Capital Forecast by Subsidiary

$ in millions (excludes AFUDC)	2021E	2022E	2023E	2024E	2025E	TOTAL
Appalachian Power Company	$ 878	$ 1,182	$ 986	$ 916	$ 1,002	**$ 4,964**
Wheeling Power Company	$ 37	$ 68	$ 65	$ 38	$ 32	**$ 240**
Kingsport Power Company	$ 21	$ 20	$ 19	$ 18	$ 18	**$ 96**
Indiana Michigan Power Company	$ 575	$ 547	$ 965	$ 603	$ 717	**$ 3,407**
Kentucky Power Company	$ 176	$ 219	$ 189	$ 183	$ 231	**$ 998**
AEP Ohio	$ 819	$ 758	$ 787	$ 874	$ 820	**$ 4,058**
Public Service Company of Oklahoma	$ 726	$ 1,130	$ 467	$ 376	$ 920	**$ 3,619**
Southwestern Electric Power Company	$ 848	$ 1,101	$ 519	$ 561	$ 634	**$ 3,663**
AEP Texas Company	$ 1,225	$ 1,094	$ 1,072	$ 1,293	$ 1,385	**$ 6,069**
AEP Generating Company	$ 32	$ 25	$ 20	$ 19	$ 19	**$ 115**
AEP Transmission Holdco	$ 1,597	$ 1,406	$ 1,337	$ 1,638	$ 1,909	**$ 7,887**
Generation & Marketing	$ 501	$ 412	$ 415	$ 418	$ 348	**$ 2,094**
Other	$ 32	$ 25	$ 24	$ 17	$ 2	**$ 100**
Total Capital and Equity Contributions	**$ 7,467**	**$ 7,987**	**$ 6,865**	**$ 6,954**	**$ 8,037**	**$ 37,310**

Capital plans are continuously optimized which may result in redeployment between functions and companies

Cash Flows and Financial Metrics

$ in millions	2021E	2022E	2023E
Cash from Operations	$ 3,800	$ 6,000	$ 6,400
Capital and JV Equity Contributions[1]	(7,500)	(8,000)	(6,900)
Other Investing Activities	(300)	(300)	(300)
Common Dividends[2]	(1,400)	(1,500)	(1,500)
Required Capital	**$ (5,400)**	**$ (3,800)**	**$ (2,300)**
Financing			
Required Capital	$ (5,400)	$ (3,800)	$ (2,300)
Debt Maturities (Senior Notes, PCRBs)	(2,000)	(3,000)	(1,400)
Securitization Amortizations	(100)	(100)	(100)
Equity Units Conversion	-	805	850
Equity Issuances – Includes DRP[3]	600	1,400	100
Debt Capital Market Needs (New)	**$ (6,900)**	**$ (4,695)**	**$ (2,850)**
Financial Metrics			
Debt to Capitalization (GAAP)	Approximately 60%		
FFO/Total Debt (Moody's)	2021 pressured by Storm Uri; long-term target remains at low to mid teens		

[1] Capital expenditures in 2021 include approximately $700M for North Central Wind's Sundance and Maverick projects. Expenditures in 2022 include approximately $1.3B for North Central Wind's Traverse project.

[2] Common dividends increased to $0.74 per share Q4-20; $2.96/share 2021-2023. Dividends evaluated by Board of Directors each quarter; stated target payout ratio range is 60%-70% of operating earnings. Targeted dividend growth in line with earnings.

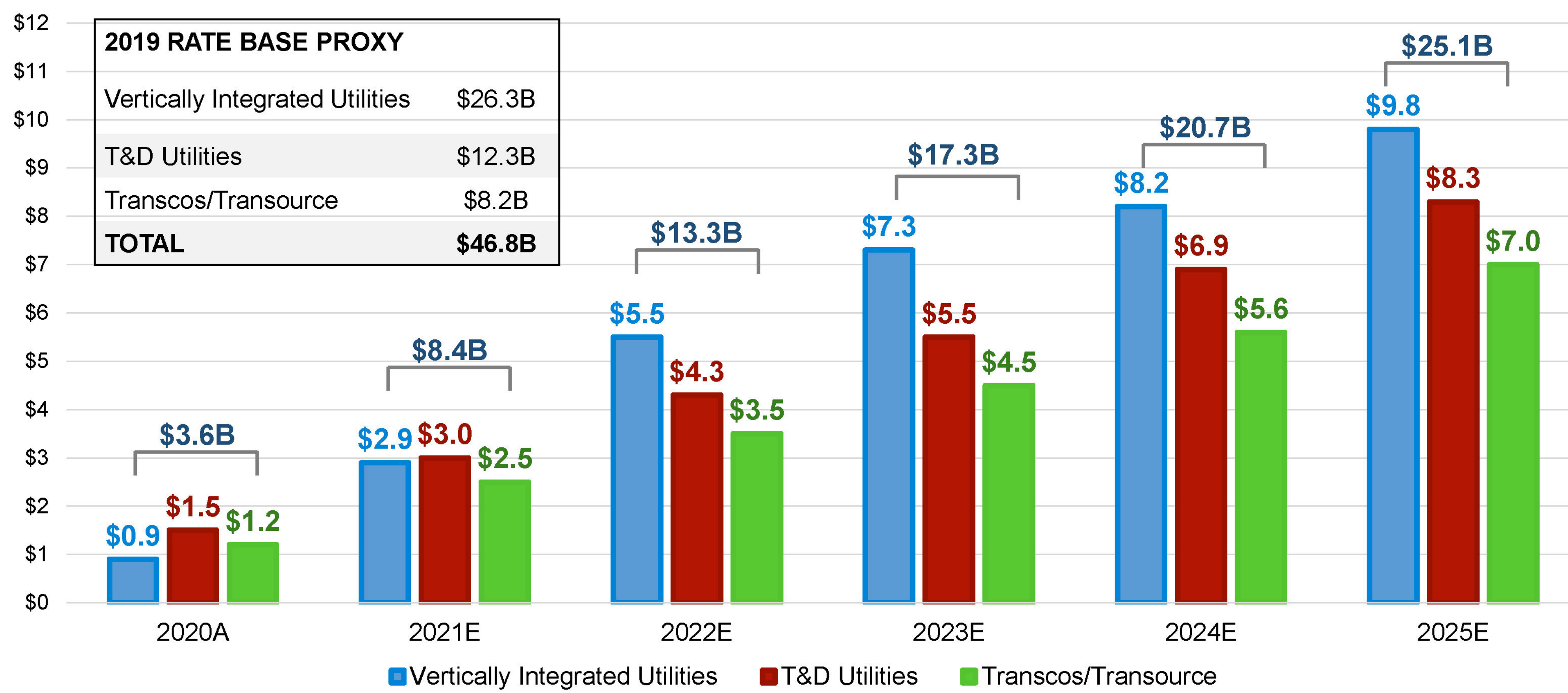
[3] Equity needs in 2021 include approximately $500M for North Central Wind's Sundance and Maverick projects. Equity needs in 2022 include approximately $800M for North Central Wind's Traverse project. Total equity needs for the project are $1.3B.

Actual cash flows will vary by company and jurisdiction based on regulatory outcomes.

7.4% CAGR in Rate Base Growth

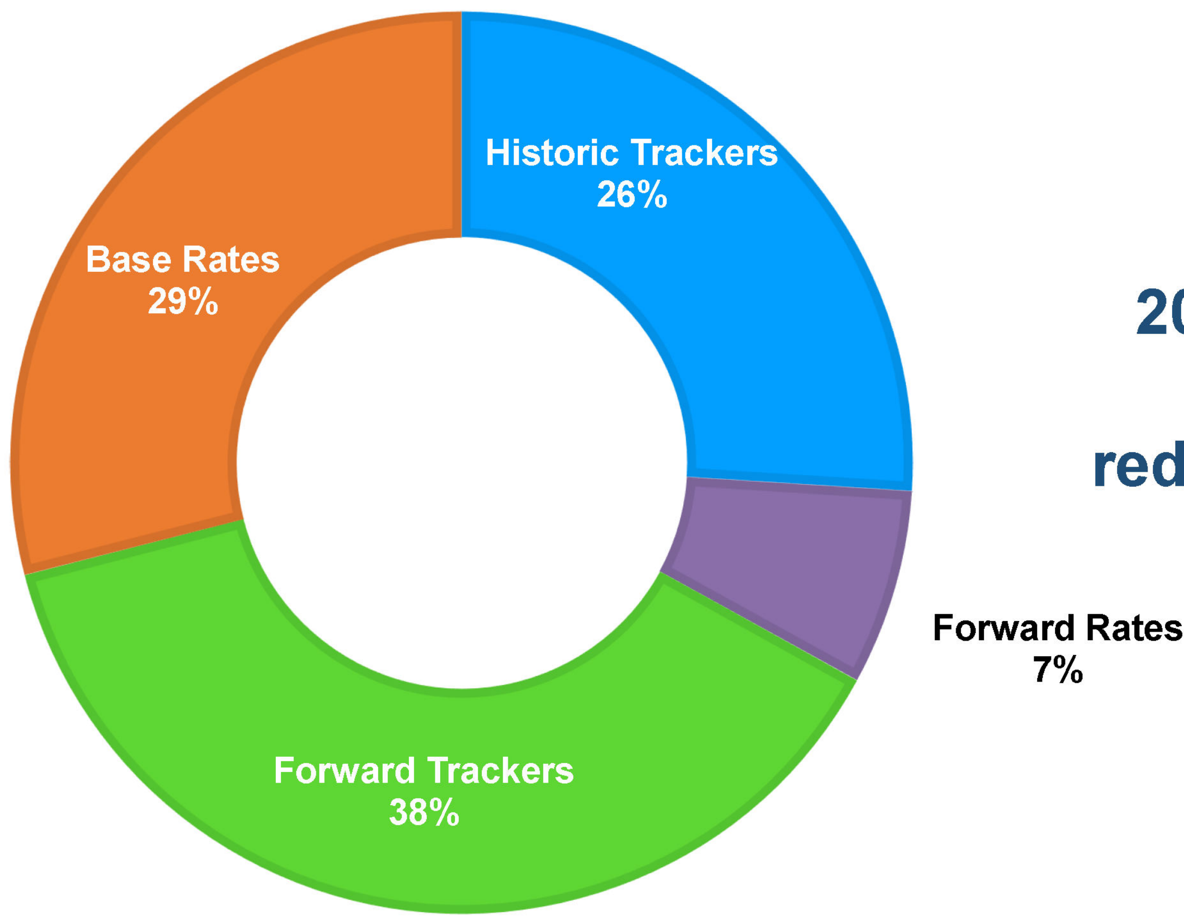
CUMULATIVE CHANGE FROM 2019 BASE

2019 RATE BASE PROXY	
Vertically Integrated Utilities	$26.3B
T&D Utilities	$12.3B
Transcos/Transource	$8.2B
TOTAL	**$46.8B**



5%-7% EPS growth is predicated on regulated rate base growth

Efficient Cost Recovery Mechanisms

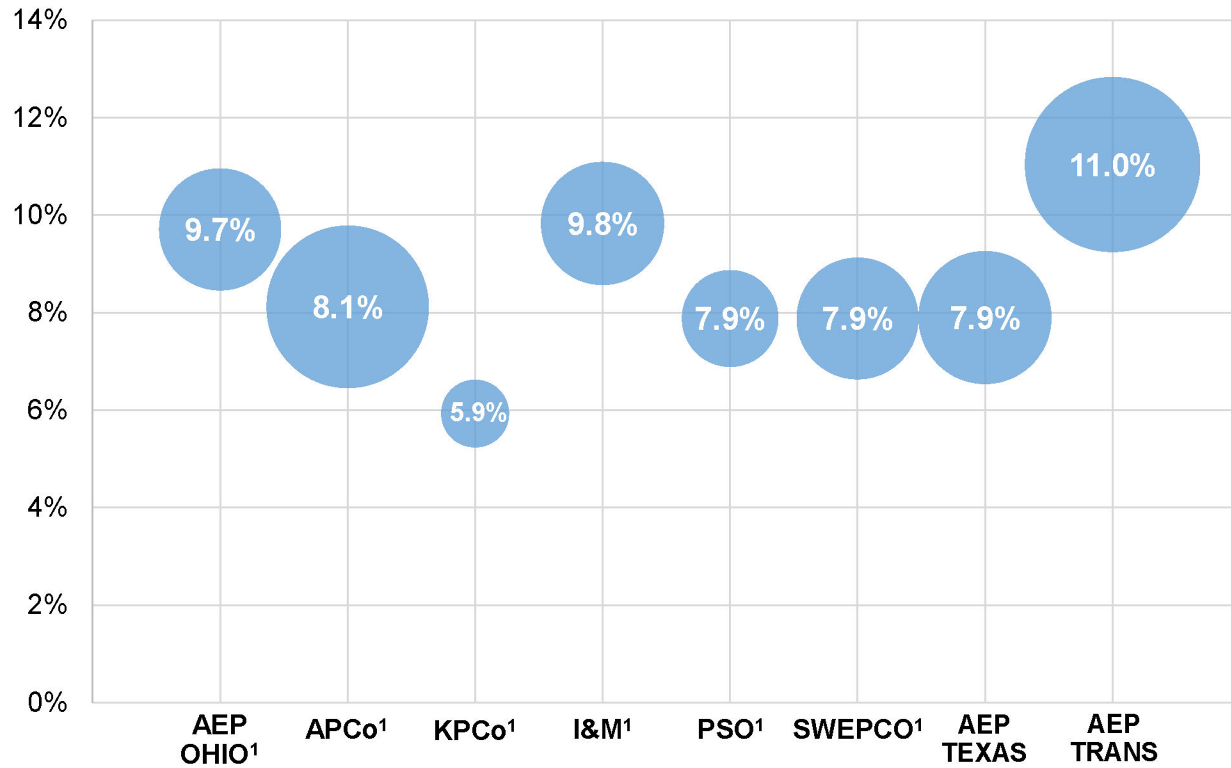


More than 70% of 2021-2025 capital plan recovered through reduced lag mechanisms


FINANCIAL INFORMATION
● Regulated Returns and Authorized Equity Layers
● Current Rate Case Activity
● Normalized Load Trends
● Capitalization and Liquidity
● 2021 Debt Issuances and Maturities
● Credit Ratings

Regulated Returns and Authorized Equity Layers

Twelve Months Ended 6/30/2021 Earned ROE's
(non-GAAP operating earnings, not weather normalized)



Authorized Equity Layers
(in whole percentages)

Operating Company	6/30/17	6/30/21	Improvement
AEP Ohio[2]	48%	54%	6%
APCo – VA	43%	50%	7%
APCo – WV	47%	50%	3%
PSO[2]	44%	53%	9%
SWEPCO – AR	46%	48%	2%
SWEPCO –LA[2]	47%	51%	4%
AEP Texas	40%	43%	3%
AEP Transmission	50%	55%	5%

Regulated Operations ROE of 9.0%
(as of June 30, 2021)

Improving Our Authorized Equity Layers Over Time

[1] Base rate cases pending/order recently received

[2] 6/30/2021 data represents equity layers as requested in pending base rate cases

Sphere size based on each company's relative equity balance

Current Rate Case Activity

AEP Ohio

Docket #	20-0585-EL-AIR
Filing Date	6/1/2020
Requested Revenue Increase	$402M
Requested Rate Base	$3.105B
Requested ROE	10.15%
Cap Structure	45.6%D / 54.4%E
Net Revenue Increase	$41M[1]
Test Year	11/30/2020
Settlement Summary	Pending Commission Approval
Settlement Filed	3/12/2021
Settlement Hearing	5/12/2021
Revenue Increase	$295M
Rate Base	$3.088B
ROE	9.7%
Cap Structure	45.6%D / 54.4%E
Net Revenue Decrease	$64M[1]
Expected Commission Order	Q3-21

[1] Approximately $60M of the filed vs. settled difference reflects the discontinuation of EE/DSM programs and movement of certain items from base rates to riders; no earnings impact.

APCo - Virginia

Docket #	PUR-2020-00015
Filing Date	3/31/2020
Requested Rate Base	$2.5B
Requested ROE	9.9%
Cap Structure	50%D / 50%E
Gross Revenue Increase	$65M (Less $27M D&A)
Net Revenue Increase	$38M
Test Year	12/31/2019
Commission Order Summary[2]	
Order Received	11/24/2020
Effective Date	1/23/2021
ROE	9.2%
Cap Structure	50%D / 50%E
Gross Revenue Increase	$0M (Less $25.5M D&A)
Net Revenue Decrease	$25.5M

[2] APCo immediately filed an appeal of the commission order with the Virginia Supreme Court. While the court declined to expedite the appeal schedule and grant interim rates, the appeal remains on the normal timeline with a result expected in 2022.

Current Rate Case Activity

I&M - Indiana

Docket #	45576
Filing Date	7/1/2021
Requested Rate Base	$5.2B
Requested ROE	10.0%
Cap Structure	49.1%D / 50.9%E
Gross Revenue Increase	$104M (Less $7M D&A)
Net Revenue Increase	$97M
Test Year	2022 Forecasted
Procedural Schedule	
Intervenor Testimony	10/12/2021
Rebuttal Testimony	11/9/2021
Hearing	12/2/2021
Expected Commission Order	Q2-22

KPCo

Docket #	2020-00174
Filing Date	6/29/2020
Requested Rate Base	$1.4B
Requested ROE	10%
Cap Structure	53.7%D / 3.0%AR / 43.3%E
Net Revenue Increase	$65M
Test Year	3/31/2020
Commission Order Summary [1]	
Order Received	1/13/2021
Effective Date	1/14/2021
ROE	9.3%
Cap Structure	53.7%D / 3.0%AR / 43.3%E
Net Revenue Increase	$52M

[1] On 3/12/2021, KPCo filed an appeal with the Franklin County Circuit Court, Commonwealth of Kentucky, related to basic rate design items.

PSO

Docket #	202100055
Filing Date	4/30/2021
Requested Rate Base	$3.293B
Requested ROE	10.0%
Cap Structure	47.0%D / 53.0%E
Gross Revenue Increase	$172M[2] (Less $57M D&A)
Net Revenue Increase	$115M
Test Year	12/31/2020
Procedural Schedule	
Intervenor Testimony	8/13/2021
Rebuttal Testimony	8/27/2021
Hearing	9/28/2021
Expected Commission Order	Q4-21

[2] Does not include $71M of current riders moving to base rates