



Nick Wagner
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April 29, 2026

Gregory J. Walklin, Executive Director
Nebraska Public Service Commission
1200 N Street, Suite 300
Lincoln, NE 68508

Re: Black Hills Nebraska Gas, LLC d/b/a Black Hills Energy 2025 Annual Report

Dear Mr. Walklin:

Pursuant to the Nebraska Public Service Commission Rules and Regulations, Title 291, Chapter 9, Section 015, effective July 27, 2013, Black Hills Energy, hereby submits, respectively, their Annual Report for the period ended 1/01-12/31/2025. The Rules states that this information must be filed on or before April 30, 2026.

Rule 015 deals with assessment-related reports, namely an Annual Report (Section 015.01.A), a statement of Net Revenues (Section 015.01B), and a statement of the number of Meters Served (Section 015.01C). Black Hills Energy has enclosed the information required in Sections 015.01A, 015.01B, and 015.01C, so that the PSC can properly make its cost assessments.

Black Hills Energy's net revenue as defined by the gross operating revenue less gas cost for the period 1/01-12/31/2025 was \$162,584,648 as reported in the enclosed Annual Report, page 301.1, Line 11, column (b) less (c). Black Hills Energy's meter count for 1/01-12/31/2025 was 300,819 as reported in the Annual Report page 301.1, Line 11, column (d).

If you have any questions or would like to discuss this further, please feel free to contact me at (303) 566-3529.

Sincerely,

A handwritten signature in black ink, appearing to read 'Nick Wagner', with a long horizontal line extending to the right.

Nick Wagner
Vice President Regulatory

Enclosures (2)

cc: Nichole Mulcahy