BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF NEBRASKA

In the Matter of Black Hills Nebraska Gas, LLC d/b/a Black Hills Energy, Rapid City, South Dakota seeking approval of a 2027 Systems Safety and Integrity Rider	))))	Application No. NG-133

SECOND REVISED RESPONSE OF BLACK HILLS NEBRASKA GAS, LLC D/B/A BLACK HILLS ENERGY TO THE REPORT OF THE NEBRASKA PUBLIC ADVOCATE

In accordance with the Order Setting Procedural Schedule entered by the Nebraska Public Service Commission (the "Commission") in this docket on September 8, 2026, Black Hills Nebraska Gas, LLC, d/b/a Black Hills Energy, ("Black Hills Energy" or the "Company") hereby files this Second Revised Response to the report titled "Examination of the System Safety and Integrity Rider of Black Hills Nebraska Gas, LLC d/b/a Black Hills Energy for the 2027 Program Year" ("Report"), prepared by Blue Ridge Consulting Services, Inc. and filed with the Commission by the Nebraska Public Advocate in this docket on Thursday, October 15, 2026.

Black Hills Energy's Response

Blue Ridge Consulting and the Public Advocate conducted a thorough examination of several different areas of investigation regarding Black Hills Energy's 2027 SSIR application to proceed with significant capital investments in 2027 safety projects. The results of that examination are contained within the Report.

After its detailed review and analysis of Company information, including supplemental information provided by the Company, the Report found that Black Hills Energy has reasonably complied with the Commission's requirements for inclusion of the identified 2027 SSIR projects. Black Hills Energy appreciates the thorough investigation, review, and analysis conducted by the Public Advocate and Blue Ridge Consulting.

NPSC Received 10/26/2026

Black Hills Energy agrees with the following findings and recommendations as set forth in the Report:

1. Adjustments to the calculation of the 2027 SSIR Rider Charge, including:
   (a) Updated Total Days in Test Year in 2028 projected Balance Accounts 282 and 190 to 366 days in addition to updating 2030 projected Balance Account 282 to 365 days in the ADIT calculation.
   (b) Updated NOL Offset (Account 190) in 2027 and 2028 in the Tax Expense calculation.

A revised Exhibit 2 - 2027 SSIR Model is being submitted for the record, with the intention of replacing the original Exhibit 2 filing due to these tax updates listed above. This revised Exhibit 2 – 2027 SSIR Model was also provided in PA-23 and is being provided as an Exhibit with this filing. Black Hills Energy agrees with the Public Advocate's final recommendations, as set forth above and in its Report and has incorporated those changes into the attached revised SSIR Model.

Tariff Sheet Revisions for SSIR Charges

BH Nebraska Gas will submit a revised Nebraska Natural Gas Tariff, Rate Schedules and Other Charges Schedule of Rates, Sheet No. 78. The revised tariff sheet will replace and supersede the then effective BH Nebraska Gas SSIR tariff sheet that includes the current SSIR monthly charges. The revised BH Nebraska Gas SSIR Tariff Sheet No. 78, to become effective on January 1, 2027, will list the Commission-approved SSIR charges as recommended by the Company and the Public Advocate as set forth above. The SSIR Charges for each customer class are shown in the table below.

NPSC Received 10/26/2026

Customer Class	Residential	Small Commercial	Large Commercial
Proposed SSIR Charge - $/month	$1.82	$3.10	$16.08

Conclusion

The Report found that Black Hills Energy has reasonably complied with the Commission's requirements for inclusion of the identified 2027 SSIR projects. Black Hills Energy respectfully requests that the Commission approve its revised SSIR charges to become effective January 1, 2027. Black Hills Energy clarifies that it will file an SSIR tariff sheet compliance filing prior to December 31, 2026, once the Black Hills Energy SSIR tariffs are approved by the Commission. Those tariff sheets will contain the SSIR charges along with acknowledgment of any other changes approved by the Commission in this proceeding. Black Hills Energy looks forward to working with the Public Advocate and the Commission to address and implement the recommendations presented in the Report.

Response Exhibits: Revised Exhibit 2 - SSIR Model

Dated: October 26, 2026.

Respectfully Submitted,

BLACK HILLS NEBRASKA GAS, LLC,
D/B/A BLACK HILLS ENERGY, Applicant.

BY: Douglas J. Law

Douglas Law #19436
Associate General Counsel
Black Hills Energy
1731 Windhoek Drive
Lincoln, NE 68512
Douglas.law@blackhillscorp.com

NPSC Received 10/26/2026

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the above and foregoing Revised Response of Black Hills Nebraska Gas, LLC d/b/a Black Hills Energy to the Report of the Nebraska Public Advocate was served electronically on October 26, 2026, upon the following:

Nebraska Public Service Commission **300 The Atrium, 1200 N Street** **P.O. Box 94927** **Lincoln, NE 68509-4927** **psc.naturalgas@nebraska.gov**	Chris Dibbern **Public Advocate of Nebraska** **Attorneys At Law** **dibbernlaw@gmail.com**
Nichole Mulcahy **Natural Gas Director** **nichole.mulcahy@nebraska.gov**	Donna Mullinax **Blue Ridge Consulting** **dmullinax@blueridgecs.com**
Jon Smith **Attorney** **jon.smith@nebraska.gov**	Tracy Klaes **Blue Ridge Consulting** **tklaes@blueridgecs.com**
Alex Timperley **Attorney** **alex.timperley@nebraska.gov**	Derek A. Aldridge **Attorney – Public Advocate** **daldridge@perrylawfirm.com**
Deena Ackerman **Consumer Affairs Advocate** **Deena.ackerman@nebraska.gov**	Charlie Fijnvandraat **FCG Energy** **Charlie.Fijnvandraat@fcgenergy.com**

Black Hills Energy

By: /s/ Christina Fleming
Christina Fleming
Sr. Paralegal
Black Hills Energy
1731 Windhoek Drive
Lincoln NE, 68512
Christina.Fleming@blackhillscorp.com

NPSC Received 10/26/2026

Current Values Utilized in Model

Tab	Ln	Description	Source	Residential	Small Commercial	Large Commercial
A -SSIR Rate Calculation	5	Allocation Factor of Account 880 from Rate Review	NG-124 Settlement CCOSS	64.65%	12.28%	10.78%

Tab	Ln	Description	Source	Residential %	Small Commercial %	Large Commercial %
A -SSIR Rate Calculation	12	2027 SSIR Rate		$ 1.8200	$ 3.1000	$ 16.0800

Tab	Ln	Description	Source	
E- Accumulated Depreciation	1	Annual Depreciation Rate		2.37%
J - Capital Structure	1	Weighted Avg Cost of Debt	Revenue Requirement Study Settlement;	2.31%
J - Capital Structure	3	Weighted Avg Cost of Capital	Statement G & Schedule G-1	7.29%
J - Capital Structure	4	Property Tax Rate		0.67%

Tab	Ln	Description	Source	Mains	Regulating Station Equ	Distribution Plant - Lan	Land Rights	Land Rights	Structures	Structures	Distributior	Distributior	Measuring	Distributior	Meters	Meter Insta	Distributior	Distributior	House regu	Distributior	Other Prop	Other Equipment
K - Project Listing & allocation	6		NG-124 Settlement CCOSS	54.90%	61.25%	82.28%	57.95%	82.28%	77.92%	82.28%	82.60%	68.40%	70.89%	99.54%	93.22%	93.22%	93.22%	93.22%	93.22%	93.22%	99.56%	83.21%

Tab	Ln	Description	Source	Residential %	Small Commercial %	Large Commercial %
L - Customer Class Split	1	36706		59.06%	14.79%	26.15%
L - Customer Class Split	2	36903		59.06%	14.79%	26.15%
L - Customer Class Split	3	37401		66.94%	15.90%	17.15%
L - Customer Class Split	4	37402		66.94%	15.90%	17.15%
L - Customer Class Split	5	37403		66.94%	15.90%	17.15%
L - Customer Class Split	6	37501		66.94%	15.90%	17.15%
L - Customer Class Split	7	37520		66.94%	15.90%	17.15%
L - Customer Class Split	8	37606		67.50%	15.99%	16.52%
L - Customer Class Split	9	37800		59.01%	14.74%	26.24%
L - Customer Class Split	10	37900	NG-124 Settlement CCOSS	59.01%	14.74%	26.24%
L - Customer Class Split	11	38009		87.54%	9.41%	3.05%
L - Customer Class Split	12	38100		71.99%	15.48%	12.53%
L - Customer Class Split	13	38201		71.99%	15.48%	12.53%
L - Customer Class Split	14	38301		71.99%	15.48%	12.53%
L - Customer Class Split	15	38371		71.99%	15.48%	12.53%
L - Customer Class Split	16	38401		71.99%	15.48%	12.53%
L - Customer Class Split	17	38501		71.99%	15.48%	12.53%
L - Customer Class Split	18	38600		87.54%	9.41%	3.05%
L - Customer Class Split	19	38700		67.50%	15.99%	16.52%

NPSC Received 10/26/2026

Account	Account Description	Depreciable Amount	Settlement	Settled Expense
36706	Mains	5,572,872	0.78%	43,468.40
36903	Mesuring and Regulating Station Equipment	674,605	1.56%	10,523.83
37401	Distribution Plant - Land	325,130	0.00%	-
37402	Land Rights (Non-Depreciable)	176,100	0.00%	-
37403	Land Rights - Right of Way (Depreciable)	7,863,066	1.05%	82,562.20
37501	Structures and Improvements	3,909,712	1.72%	67,247.05
37520	Structures and Improvements - Other	12,119	2.10%	254.51
37606	Distribution Plant - Mains	542,138,340	1.39%	7,535,722.93
37800	Distribution Plant - Meas. & Reg. Sta. Equip. - General	38,178,179	2.10%	801,741.76
37900	Measuring & Regulating Station Equip.- City Gate Check S	4,441,003	1.68%	74,608.86
38009	Distribution Plant - Services	278,292,187	3.29%	9,155,812.96
38100	Meters	39,644,572	7.06%	2,798,906.79
38201	Meter Installations	15,682,125	2.39%	374,802.80
38301	Distribution Plant - House Regulators	109,537,005	3.32%	3,636,628.58
38371	Distribution Plant - House Regulators - Farm Taps	289,366	2.19%	6,337.11
38401	House regulator installations	855,209	15.72%	134,438.79
38501	Industrial Measuring & Regulating Station Equipment	7,406,060	4.08%	302,167.24
38600	Other Property on Customers' Premises	35,279	15.92%	5,616.40
38700	Other Equipment	387,625	2.95%	11,434.94
	Totals	1,055,420,556		25,042,275
	Composite Rate			**2.37%**

NPSC Received 10/26/2026

BLACK HILLS NEBRASKA GAS
Customer Growth Adjustment
For the Pro-Forma 12 Months Ended December 31, 2025

Customer Class	2025	%
Residential	267,365	1.5%
Small Commercial	28,744	0.0%
Large Commercial	4,653	0.0%
Total	300,762	

Source: NG-124 Settlement CCOSS; EJF-7 TY BD

NPSC Received 10/26/2026

BLACK HILLS NEBRASKA GAS
SSIR RATE CALCULATION
For the Twelve Months Ended December 31, 2027

Exhibit 2
Table A
Page 1 of 1

Line No.	Item	Reference	(a) Residential	(b) Small Commercial	(c) Large Commercial	(d) Total
1	Consolidated Revenue Requirement	Table C, Line 20, column F				$ 5,852,263
2	Allocation of Revenue Requirements to Customer Class	Table L, Line 22	75.87%	13.20%	10.93%	-100.00%
3	Revenue Requirement by Customer Class	Line 1(d) * Line 2	$ 4,440,361	$ 772,260	$ 639,642	$ 5,852,263
4	Data Infrastructure Improvement Project Estimate	Table M, Line 20				$ 2,400,000
5	Allocation Factor of Account 880 from Rate Review		64.65%	12.28%	10.78%	87.71%
6	Revenue Requirement by Customer Class	Line 4(d) * Line 5	1,551,624	294,723	258,738	$ 2,105,084
7	Prior Year (Over)/Under From Total Customer Bills	Table B, Line 6	11,277	1,486	239	$ 13,002
8	Prior Year (Over)/Under From Revenue Requirement	Table B, Line 13	-	-	-	$ -
9	Data Infrastructure Improvement Project True Up	Table B, Line 21	(4,389)	(834)	(732)	$ (5,954)
10	Amount to collect in 2027	Sum of lines 3, 6, 7, 8, and 9	$ 5,998,873	$ 1,067,636	$ 897,886	$ 7,964,395
11	Forecasted Total Customer Bills (Jurisdictional Only)		3,303,564	344,929	55,838	
12	SSIR rate for 2027	Line 10 / Line 11[1]	$ 1.8200	$ 3.1000	$ 16.0800	

[1] SSIR rate calculated over twelve months based on an an effective date of January 1, 2027.

NPSC Received 10/26/2026

BLACK HILLS NEBRASKA GAS
True up Calculations
For the Twelve Months Ended December 31, 2025

Exhibit 2
Table B
Page 1 of 1

Line No.	Item	Reference	(a) Year	(b) Residential	(c) Small Commercial	(d) Large Commercial	(e) Total
	Customer Bill True Up						
1	Forecasted Total Customer Bills	2025 SSIR Tab A, Line 11[1]	2025	3,208,068	348,250	54,817	3,611,135
2	Actual Customer Bills	Company Records[1]	2025	3,184,613	347,277	54,661	3,586,551
3	Difference between Actual and Forecast	Line 2 - Line 1		(23,455)	(973)	(156)	(24,584)
4	Forecasted Rate - DIIP Portion Only		2025	0.4500	1.4300	1.4300	
5	Interest Calculation	FERC website[2]		6.84%	6.84%	6.84%	
6	Under / (Over) Collection due to Customer Bills	Line 3 * Line 4 * (1 + Line 5) * -1		11,277	1,486	239	13,002
7	**Revenue Requirement True up**						
8	Revenue Requirement (Actual)	Table C, Line 20[3]	2025				-
9	Allocation of Revenue Requirements to Customer Class	Table L, Line 22	2025	75.87%	13.20%	10.93%	
10	Revenue Requirement (Actual Allocated to Class)	Line 7 * Line 8[3]	2025	-	-	-	
11	Revenue Requirement (Forecasted)		2025	-	-	-	-
12	Interest Calculation	FERC website[2]		6.84%	6.84%	6.84%	
13	Over / (Under) Estimated Revenue Requirement	(Line 10 - Line 11) * (1 + Line 12)		-	-	-	-
14	**Data Improvement project true up**						
15	Total Company Data Improvement Expenses (Actual)	Table M, Line 20	2025				2,342,186
16	Total Company Forecasted Data Improvement Expenses	Table M, Line 20	2025				2,348,540
17	Allocation of Expenses to Class (From Rate Design - Jurisdictional Only)	Table A, Line 5		64.65%	12.28%	10.78%	87.71%
18	Data Infrastructure Expenses (Actual)	Line 15 * Line 17	2025	1,514,247	287,623	252,505	2,054,374
19	Forecasted Data Improvement Expenses	Line 16 * Line 17	2025	1,518,355	288,403	253,190	2,059,948
20	Interest Calculation	FERC website[2]		6.84%	6.84%	6.84%	
21	(Over) / Under Estimated Expenses	(Line 18 - Line 19) * (1 + Line 20)		(4,389)	(834)	(732)	(5,954)

[1] Commercial class was split half way through 2025, December 2025 actuals were used to allocate between two classes.

[2] FERC. *Interest Calculation: Rates and Methodology* . Accessed 6 July 2026. <https://www.ferc.gov/interest-calculation-rates-and-methodology>.
This rate would be the most current rate established by FERC to be used for the August 1, 2026 filing, as FERC releases rates one month in advance.
August 2026 monthly interest rate multiplied by 12 to derive an annual rate.

[3] True-up on this tab is for DIIP only.
No Revenue Requirement for 2025, as rates were rolled in base.

NPSC Received 10/26/2026

BLACK HILLS NEBRASKA GAS
SSIR Annual Revenue Requirement
For Rate Year 2027

Exhibit 2
Table C
Page 1 of 1

Line No.	Description	Reference	(a) TIMP 12/31/2026	(b) DIMP 12/31/2026	(c) PHMSA 12/31/2026	(d) Facility Relocate 12/31/2026	(e) Obsolete Infrastructure 12/31/2026	(f) Consolidated 12/31/2026
1	Gross Plant - 13 Month Average December 31, 2026	Table D, Columns (i, j, k, l, m)	101,669	5,403,709	-	-	57,859	5,563,237
2	Accumulated Depreciation - 13 Month Average December 31, 2026	Table E, Columns (i, j, k, l, m)	(302)	(15,780)	-	-	(229)	(16,310)
3	ADIT Pro Rated (net of 190 and 282)	Table H, Line 15 + Line 90	(2,512)	(149,867)	-	-	(897)	(153,276)
4	Total Rate Base	Line 1 + Line 2 + Line 3	98,856	5,238,062	-	-	56,733	5,393,651
5	Weighted Average Cost of Capital	Table J	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%
6	Return on Transmission Plant and Transmission CWIP	Line 4 * Line 5	7,207	381,855	-	-	4,136	393,197
7	Income Tax Expense	Table F, Line 18	1,606	85,081	-	-	922	87,609
8	Depreciation Expense	Table E, Columns (c, d, e, f, g)	2,613	138,900	-	-	1,487	143,001
9	Property Tax Expense	Line 1 * 0.0067	681	36,205	-	-	388	37,274
10	Revenue Requirement	Sum of Lines 6 through 9	12,107	642,041	-	-	6,932	661,080

Line No.	Description	Reference	TIMP 12/31/2027	DIMP 12/31/2027	PHMSA 12/31/2027	Facility Relocate 12/31/2027	Obsolete Infrastructure 12/31/2027	Consolidated 12/31/2027
11	Gross Plant - 13 Month Average December 31, 2027	Table D, Columns (i, j, k, l, m)	660,849	49,038,185	-	-	250,723	49,949,757
12	Accumulated Depreciation - 13 Month Average December 31, 2027	Table E, Columns (i, j, k, l, m)	(10,453)	(660,642)	-	-	(4,462)	(675,557)
13	ADIT Pro Rated (net of 190 and 282)	Table H, Line 30 + Line 105	(9,016)	(674,250)	-	-	(3,323)	(686,590)
14	Total Rate Base	Line 11 + Line 12 + Line 13	641,380	47,703,293	-	-	242,938	48,587,610
15	Weighted Average Cost of Capital	Table J	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%
16	Return on Transmission Plant and Transmission CWIP	Line 14 * Line 15	46,757	3,477,570	-	-	17,710	3,542,037
17	Income Tax Expense	Table F, Line 36	10,171	756,465	-	-	3,852	770,489
18	Depreciation Expense	Table E, Columns (c, d, e, f, g)	15,680	1,183,445	-	-	5,949	1,205,075
19	Property Tax Expense	Line 11 * 0.0067	4,428	328,556	-	-	1,680	334,663
20	Revenue Requirement	Sum of Lines 16 through 19	77,035	5,746,037	-	-	29,191	5,852,263

Line No.	Description	Reference	TIMP 12/31/2028	DIMP 12/31/2028	PHMSA 12/31/2028	Facility Relocate 12/31/2028	Obsolete Infrastructure 12/31/2028	Consolidated 12/31/2028
21	Gross Plant - 13 Month Average December 31, 2028	Table D, Columns (i, j, k, l, m)	660,849	77,630,014	-	-	250,723	78,541,586
22	Accumulated Depreciation - 13 Month Average December 31, 2028	Table E, Columns (i, j, k, l, m)	(26,134)	(2,243,321)	-	-	(10,411)	(2,279,865)
23	ADIT Pro Rated (net of 190 and 282)	Table H, Line 45 + Line 120	(16,361)	(1,465,283)	-	-	(6,085)	(1,487,730)
24	Total Rate Base	Line 21 + Line 22 + Line 23	618,354	73,921,410	-	-	234,227	74,773,991
25	Weighted Average Cost of Capital	Table J	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%
26	Return on Transmission Plant and Transmission CWIP	Line 24 * Line 25	45,078	5,388,871	-	-	17,075	5,451,024
27	Income Tax Expense	Table F, Line 54	9,806	1,172,225	-	-	3,714	1,185,745
28	Depreciation Expense	Table E, Columns (c, d, e, f, g)	15,680	1,841,950	-	-	5,949	1,863,579
29	Property Tax Expense	Line 21 * 0.0067	4,428	520,121	-	-	1,680	526,229
30	Revenue Requirement	Sum of Lines 26 through 29	74,992	8,923,167	-	-	28,418	9,026,577

Line No.	Description	Reference	TIMP 12/31/2029	DIMP 12/31/2029	PHMSA 12/31/2029	Facility Relocate 12/31/2029	Obsolete Infrastructure 12/31/2029	Consolidated 12/31/2029
31	Gross Plant - 13 Month Average December 31, 2029	Table D, Columns (i, j, k, l, m)	660,849	77,630,014	-	-	250,723	78,541,586
32	Accumulated Depreciation - 13 Month Average December 31, 2029	Table E, Columns (i, j, k, l, m)	(41,814)	(4,085,271)	-	-	(16,360)	(4,143,444)
33	ADIT Pro Rated (net of 190 and 282)	Table H, Line 60 + Line 135	(22,855)	(2,276,840)	-	-	(8,549)	(2,308,244)
34	Total Rate Base	Line 31 + Line 32 + Line 33	596,180	71,267,903	-	-	225,814	72,089,898
35	Weighted Average Cost of Capital	Table J	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%
36	Return on Transmission Plant and Transmission CWIP	Line 34 * Line 35	43,462	5,195,430	-	-	16,462	5,255,354
37	Income Tax Expense	Table F, Line 72	9,454	1,130,146	-	-	3,581	1,143,181
38	Depreciation Expense	Table E, Columns (c, d, e, f, g)	15,680	1,841,950	-	-	5,949	1,863,579
39	Property Tax Expense	Line 31 * 0.0067	4,428	520,121	-	-	1,680	526,229
40	Revenue Requirement	Sum of Lines 36 through 39	73,023	8,687,648	-	-	27,672	8,788,343

Line No.	Description	Reference	TIMP 12/31/2030	DIMP 12/31/2030	PHMSA 12/31/2030	Facility Relocate 12/31/2030	Obsolete Infrastructure 12/31/2030	Consolidated 12/31/2030
41	Gross Plant - 13 Month Average December 31, 2030	Table D, Columns (i, j, k, l, m)	660,849	77,630,014	-	-	250,723	78,541,586
42	Accumulated Depreciation - 13 Month Average December 31, 2030	Table E, Columns (i, j, k, l, m)	(57,494)	(5,927,221)	-	-	(22,309)	(6,007,024)
43	ADIT Pro Rated (net of 190 and 282)	Table H, Line 75 + Line 150	(28,573)	(2,993,637)	-	-	(10,719)	(3,032,929)
44	Total Rate Base	Line 41 + Line 42 + Line 43	574,782	68,709,156	-	-	217,696	69,501,633
45	Weighted Average Cost of Capital	Table J	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%
46	Return on Transmission Plant and Transmission CWIP	Line 44 * Line 45	41,902	5,008,897	-	-	15,870	5,066,669
47	Income Tax Expense	Table F, Line 90	9,115	1,089,570	-	-	3,452	1,102,137
48	Depreciation Expense	Table E, Columns (c, d, e, f, g)	15,680	1,841,950	-	-	5,949	1,863,579
49	Property Tax Expense	Line 41 * 0.0067	4,428	520,121	-	-	1,680	526,229
50	Revenue Requirement	Sum of Lines 46 through 49	71,124	8,460,539	-	-	26,951	8,558,614

NPSC Received 10/26/2026

BLACK HILLS NEBRASKA GAS — **Exhibit 2**
Gross Plant Additions — **Table D**
Page 1 of 1

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
			Gross Plant Additions (Jurisdictional Only)						Accumulated Balances					
Line No.	Month in Service	Actual / Forecast	TIMP	DIMP	PHMSA	Facility Relocate	Obsolete Infrastructure	Consolidated	TIMP	DIMP	PHMSA	Facility Relocate	Obsolete Infrastructure	Consolidated
1	Jan-26	Forecast	-	-	-	-	-	-	-	-	-	-	-	-
2	Feb-26	Forecast	-	-	-	-	-	-	-	-	-	-	-	-
3	Mar-26	Forecast	-	-	-	-	-	-	-	-	-	-	-	-
4	Apr-26	Forecast	-	-	-	-	-	-	-	-	-	-	-	-
5	May-26	Forecast	-	-	-	-	-	-	-	-	-	-	-	-
6	Jun-26	Forecast	-	-	-	-	-	-	-	-	-	-	-	-
7	Jul-26	Forecast	-	-	-	-	-	-	-	-	-	-	-	-
8	Aug-26	Forecast	-	-	-	-	-	-	-	-	-	-	-	-
9	Sep-26	Forecast	-	169,513	-	-	-	169,513	-	169,513	-	-	-	169,513
10	Oct-26	Forecast	-	1,713,709	-	-	250,723	1,964,432	-	1,883,222	-	-	250,723	2,133,945
11	Nov-26	Forecast	660,849	27,339,450	-	-	-	28,000,299	660,849	29,222,672	-	-	250,723	30,134,244
12	Dec-26	Forecast	-	9,750,141	-	-	-	9,750,141	660,849	38,972,813	-	-	250,723	39,884,385
13	13 Month Average								101,669	5,403,709	-	-	57,859	5,563,237
14	Jan-27	Forecast	-	-	-	-	-	-	660,849	38,972,813	-	-	250,723	39,884,385
15	Feb-27	Forecast	-	-	-	-	-	-	660,849	38,972,813	-	-	250,723	39,884,385
16	Mar-27	Forecast	-	1,659,507	-	-	-	1,659,507	660,849	40,632,320	-	-	250,723	41,543,892
17	Apr-27	Forecast	-	-	-	-	-	-	660,849	40,632,320	-	-	250,723	41,543,892
18	May-27	Forecast	-	-	-	-	-	-	660,849	40,632,320	-	-	250,723	41,543,892
19	Jun-27	Forecast	-	5,683,638	-	-	-	5,683,638	660,849	46,315,958	-	-	250,723	47,227,530
20	Jul-27	Forecast	-	-	-	-	-	-	660,849	46,315,958	-	-	250,723	47,227,530
21	Aug-27	Forecast	-	-	-	-	-	-	660,849	46,315,958	-	-	250,723	47,227,530
22	Sep-27	Forecast	-	7,460,156	-	-	-	7,460,156	660,849	53,776,114	-	-	250,723	54,687,686
23	Oct-27	Forecast	-	-	-	-	-	-	660,849	53,776,114	-	-	250,723	54,687,686
24	Nov-27	Forecast	-	20,774,774	-	-	-	20,774,774	660,849	74,550,888	-	-	250,723	75,462,460
25	Dec-27	Forecast	-	3,079,126	-	-	-	3,079,126	660,849	77,630,014	-	-	250,723	78,541,586
26	13 Month Average								660,849	49,038,185	-	-	250,723	49,949,757
27	Jan-28	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
28	Feb-28	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
29	Mar-28	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
30	Apr-28	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
31	May-28	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
32	Jun-28	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
33	Jul-28	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
34	Aug-28	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
35	Sep-28	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
36	Oct-28	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
37	Nov-28	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
38	Dec-28	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
39	13 Month Average								660,849	77,630,014	-	-	250,723	78,541,586
40	Jan-29	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
41	Feb-29	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
42	Mar-29	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
43	Apr-29	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
44	May-29	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
45	Jun-29	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
46	Jul-29	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
47	Aug-29	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
48	Sep-29	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
49	Oct-29	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
50	Nov-29	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
51	Dec-29	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
52	13 Month Average								660,849	77,630,014	-	-	250,723	78,541,586
53	Jan-30	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
54	Feb-30	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
55	Mar-30	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
56	Apr-30	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
57	May-30	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
58	Jun-30	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
59	Jul-30	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
60	Aug-30	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
61	Sep-30	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
62	Oct-30	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
63	Nov-30	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
64	Dec-30	Forecast	-	-	-	-	-	-	660,849	77,630,014	-	-	250,723	78,541,586
65	13 Month Average								660,849	77,630,014	-	-	250,723	78,541,586

NPSC Received 10/26/2026

BLACK HILLS NEBRASKA GAS — **Exhibit 2**

Depreciation Expense — **Table E**

Page 1 of 1

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
			Depreciation Expense						Accumulated Depreciation Balances					
Line No.	Month in Service	Actual / Forecast	TIMP	DIMP	PHMSA	Facility Relocate	Obsolete Infrastructure	Consolidated	TIMP	DIMP	PHMSA	Facility Relocate	Obsolete Infrastructure	Consolidated
1	Annual Depreciation Rate		2.37%	2.37%	2.37%	2.37%	2.37%							
2														
3	Jan-26	Forecast	-	-	-	-	-	-	-	-	-	-	-	-
4	Feb-26	Forecast	-	-	-	-	-	-	-	-	-	-	-	-
5	Mar-26	Forecast	-	-	-	-	-	-	-	-	-	-	-	-
6	Apr-26	Forecast	-	-	-	-	-	-	-	-	-	-	-	-
7	May-26	Forecast	-	-	-	-	-	-	-	-	-	-	-	-
8	Jun-26	Forecast	-	-	-	-	-	-	-	-	-	-	-	-
9	Jul-26	Forecast	-	-	-	-	-	-	-	-	-	-	-	-
10	Aug-26	Forecast	-	-	-	-	-	-	-	-	-	-	-	-
11	Sep-26	Forecast	-	335	-	-	-	335	-	(335)	-	-	-	(335)
12	Oct-26	Forecast	-	3,724	-	-	496	4,219	-	(4,059)	-	-	(496)	(4,555)
13	Nov-26	Forecast	1,307	57,781	-	-	496	59,584	(1,307)	(61,840)	-	-	(992)	(64,138)
14	Dec-26	Forecast	1,307	77,060	-	-	496	78,862	(2,613)	(138,900)	-	-	(1,487)	(143,001)
15	13 Month Average								(302)	(15,780)	-	-	(229)	(16,310)
16	Jan-27	Forecast	1,307	77,060	-	-	496	78,862	(3,920)	(215,960)	-	-	(1,983)	(221,863)
17	Feb-27	Forecast	1,307	77,060	-	-	496	78,862	(5,227)	(293,020)	-	-	(2,479)	(300,725)
18	Mar-27	Forecast	1,307	80,341	-	-	496	82,144	(6,533)	(373,361)	-	-	(2,975)	(382,869)
19	Apr-27	Forecast	1,307	80,341	-	-	496	82,144	(7,840)	(453,702)	-	-	(3,470)	(465,013)
20	May-27	Forecast	1,307	80,341	-	-	496	82,144	(9,147)	(534,044)	-	-	(3,966)	(547,156)
21	Jun-27	Forecast	1,307	91,579	-	-	496	93,382	(10,453)	(625,623)	-	-	(4,462)	(640,538)
22	Jul-27	Forecast	1,307	91,579	-	-	496	93,382	(11,760)	(717,202)	-	-	(4,958)	(733,920)
23	Aug-27	Forecast	1,307	91,579	-	-	496	93,382	(13,067)	(808,782)	-	-	(5,453)	(827,302)
24	Sep-27	Forecast	1,307	106,330	-	-	496	108,133	(14,373)	(915,112)	-	-	(5,949)	(935,434)
25	Oct-27	Forecast	1,307	106,330	-	-	496	108,133	(15,680)	(1,021,442)	-	-	(6,445)	(1,043,567)
26	Nov-27	Forecast	1,307	147,408	-	-	496	149,210	(16,987)	(1,168,850)	-	-	(6,941)	(1,192,777)
27	Dec-27	Forecast	1,307	153,496	-	-	496	155,298	(18,294)	(1,322,346)	-	-	(7,436)	(1,348,075)
28	13 Month Average								(10,453)	(660,642)	-	-	(4,462)	(675,557)
29	Jan-28	Forecast	1,307	153,496	-	-	496	155,298	(19,600)	(1,475,841)	-	-	(7,932)	(1,503,374)
30	Feb-28	Forecast	1,307	153,496	-	-	496	155,298	(20,907)	(1,629,337)	-	-	(8,428)	(1,658,672)
31	Mar-28	Forecast	1,307	153,496	-	-	496	155,298	(22,214)	(1,782,833)	-	-	(8,924)	(1,813,970)
32	Apr-28	Forecast	1,307	153,496	-	-	496	155,298	(23,520)	(1,936,329)	-	-	(9,419)	(1,969,268)
33	May-28	Forecast	1,307	153,496	-	-	496	155,298	(24,827)	(2,089,825)	-	-	(9,915)	(2,124,567)
34	Jun-28	Forecast	1,307	153,496	-	-	496	155,298	(26,134)	(2,243,321)	-	-	(10,411)	(2,279,865)
35	Jul-28	Forecast	1,307	153,496	-	-	496	155,298	(27,440)	(2,396,817)	-	-	(10,907)	(2,435,163)
36	Aug-28	Forecast	1,307	153,496	-	-	496	155,298	(28,747)	(2,550,312)	-	-	(11,402)	(2,590,462)
37	Sep-28	Forecast	1,307	153,496	-	-	496	155,298	(30,054)	(2,703,808)	-	-	(11,898)	(2,745,760)
38	Oct-28	Forecast	1,307	153,496	-	-	496	155,298	(31,360)	(2,857,304)	-	-	(12,394)	(2,901,058)
39	Nov-28	Forecast	1,307	153,496	-	-	496	155,298	(32,667)	(3,010,800)	-	-	(12,890)	(3,056,356)
40	Dec-28	Forecast	1,307	153,496	-	-	496	155,298	(33,974)	(3,164,296)	-	-	(13,385)	(3,211,655)
41	13 Month Average								(26,134)	(2,243,321)	-	-	(10,411)	(2,279,865)
42	Jan-29	Forecast	1,307	153,496	-	-	496	155,298	(35,280)	(3,317,792)	-	-	(13,881)	(3,366,953)
43	Feb-29	Forecast	1,307	153,496	-	-	496	155,298	(36,587)	(3,471,288)	-	-	(14,377)	(3,522,251)
44	Mar-29	Forecast	1,307	153,496	-	-	496	155,298	(37,894)	(3,624,783)	-	-	(14,873)	(3,677,550)
45	Apr-29	Forecast	1,307	153,496	-	-	496	155,298	(39,200)	(3,778,279)	-	-	(15,368)	(3,832,848)
46	May-29	Forecast	1,307	153,496	-	-	496	155,298	(40,507)	(3,931,775)	-	-	(15,864)	(3,988,146)
47	Jun-29	Forecast	1,307	153,496	-	-	496	155,298	(41,814)	(4,085,271)	-	-	(16,360)	(4,143,444)
48	Jul-29	Forecast	1,307	153,496	-	-	496	155,298	(43,120)	(4,238,767)	-	-	(16,856)	(4,298,743)
49	Aug-29	Forecast	1,307	153,496	-	-	496	155,298	(44,427)	(4,392,263)	-	-	(17,351)	(4,454,041)
50	Sep-29	Forecast	1,307	153,496	-	-	496	155,298	(45,734)	(4,545,759)	-	-	(17,847)	(4,609,339)
51	Oct-29	Forecast	1,307	153,496	-	-	496	155,298	(47,040)	(4,699,254)	-	-	(18,343)	(4,764,638)
52	Nov-29	Forecast	1,307	153,496	-	-	496	155,298	(48,347)	(4,852,750)	-	-	(18,839)	(4,919,936)
53	Dec-29	Forecast	1,307	153,496	-	-	496	155,298	(49,654)	(5,006,246)	-	-	(19,334)	(5,075,234)
54	13 Month Average								(41,814)	(4,085,271)	-	-	(16,360)	(4,143,444)
55	Jan-30	Forecast	1,307	153,496	-	-	496	155,298	(50,961)	(5,159,742)	-	-	(19,830)	(5,230,533)
56	Feb-30	Forecast	1,307	153,496	-	-	496	155,298	(52,267)	(5,313,238)	-	-	(20,326)	(5,385,831)
57	Mar-30	Forecast	1,307	153,496	-	-	496	155,298	(53,574)	(5,466,734)	-	-	(20,822)	(5,541,129)
58	Apr-30	Forecast	1,307	153,496	-	-	496	155,298	(54,881)	(5,620,230)	-	-	(21,317)	(5,696,427)
59	May-30	Forecast	1,307	153,496	-	-	496	155,298	(56,187)	(5,773,725)	-	-	(21,813)	(5,851,726)
60	Jun-30	Forecast	1,307	153,496	-	-	496	155,298	(57,494)	(5,927,221)	-	-	(22,309)	(6,007,024)
61	Jul-30	Forecast	1,307	153,496	-	-	496	155,298	(58,801)	(6,080,717)	-	-	(22,805)	(6,162,322)
62	Aug-30	Forecast	1,307	153,496	-	-	496	155,298	(60,107)	(6,234,213)	-	-	(23,300)	(6,317,621)
63	Sep-30	Forecast	1,307	153,496	-	-	496	155,298	(61,414)	(6,387,709)	-	-	(23,796)	(6,472,919)
64	Oct-30	Forecast	1,307	153,496	-	-	496	155,298	(62,721)	(6,541,205)	-	-	(24,292)	(6,628,217)
65	Nov-30	Forecast	1,307	153,496	-	-	496	155,298	(64,027)	(6,694,701)	-	-	(24,788)	(6,783,515)
66	Dec-30	Forecast	1,307	153,496	-	-	496	155,298	(65,334)	(6,848,196)	-	-	(25,283)	(6,938,814)
67	13 Month Average								(57,494)	(5,927,221)	-	-	(22,309)	(6,007,024)

NPSC Received 10/26/2026

BLACK HILLS NEBRASKA GAS
Tax Expense Calculation

Exhibit 2
Table F
Page 1 of 1

Line No.	Description	Reference	TIMP	DIMP	PHMSA	Facility Relocate	Obsolete Infrastructure	Consolidated
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	**2026 Tax Calculation**							
2	Rate Base	Table C, Line 4	98,856	5,238,062	-	-	56,733	5,393,651
3	Weighted average Cost of Capital	Table J, Line 3	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%
4	Weighted average Cost of Debt	Table J, Line 1	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%
5								
6	Revenues	Table C, Line 10	12,107	642,041	-	-	6,932	661,080
7	Interest Expense	Line 7 * Line 4	2,284	120,999	-	-	1,311	124,593
8	Property Tax Expense	Table C, Line 9	681	36,205	-	-	388	37,274
9	Tax Depreciation	Table I, Line 41	24,782	1,461,480	-	-	9,402	1,495,664
10	Taxable Income	Line 6 less Lines 7 through 9	(15,640)	(976,643)	-	-	(4,168)	(996,451)
11	Combined Income Tax Rate		24.59%	24.59%	24.59%	24.59%	24.59%	24.59%
12	Current Tax Expense (Before NOL)	Line 10 * Line 11	(3,847)	(240,201)	-	-	(1,025)	(245,072)
13	NOL Offset (Account 190)		-	-	-	-	-	-
14								
15	Book Depreciation	Table C, Line 8	2,613	138,900	-	-	1,487	143,001
16	Temp Difference	Line 15 - line 9	(22,168)	(1,322,580)	-	-	(7,915)	(1,352,664)
17	Total Deferred Tax Expense	Line 16 * -(Line 11)	5,452	325,282	-	-	1,947	332,681
18	Total Tax Expense	Line 12 + Line 13 + Line 17	1,606	85,081	-	-	922	87,609
19	**2027 Tax Calculation**							
20	Rate Base	Table C, Line 14	641,380	47,703,293	-	-	242,938	48,587,610
21	Weighted average Cost of Capital	Table J, Line 3	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%
22	Weighted average Cost of Debt	Table J, Line 1	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%
23								
24	Revenues	Table C, Line 20	77,035	5,746,037	-	-	29,191	5,852,263
25	Interest Expense	Line 20 * Line 22	14,816	1,101,946	-	-	5,612	1,122,374
26	Property Tax Expense	Table C, Line 19	4,428	328,556	-	-	1,680	334,663
27	Tax Depreciation	Table I, Line 42	47,707	4,263,092	-	-	18,100	4,328,899
28	Taxable Income	Line 24 less Lines 25 through 27	10,085	52,442	-	-	3,800	66,327
29	Combined Income Tax Rate		24.15%	24.15%	24.15%	24.15%	24.15%	24.15%
30	Current Tax Expense (Before NOL)	Line 28 * Line 29	2,436	12,666	-	-	918	16,019
31	NOL Offset (Account 190)	Company Calculations	-	-	-	-	-	-
32								
33	Book Depreciation	Table C, Line 18	15,680	1,183,445	-	-	5,949	1,205,075
34	Temp Difference	Line 33 - Line 27	(32,027)	(3,079,647)	-	-	(12,151)	(3,123,824)
35	Total Deferred Tax Expense	Line 34 * -(Line 29)	7,735	743,799	-	-	2,935	754,469
36	Total Tax Expense		10,171	756,465	-	-	3,852	770,489
37	**2028 Tax Calculation**							
38	Rate Base	Table C, Line 24	618,354	73,921,410	-	-	234,227	74,773,991
39	Weighted average Cost of Capital	Table J, Line 3	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%
40	Weighted average Cost of Debt	Table J, Line 1	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%
41								
42	Revenues	Table C, Line 30	74,992	8,923,167	-	-	28,418	9,026,577
43	Interest Expense	Line 20 * Line 22	14,284	1,707,585	-	-	5,411	1,727,279
44	Property Tax Expense	Table C, Line 29	4,428	520,121	-	-	1,680	526,229
45	Tax Depreciation	Table I, Line 43	44,125	5,392,878	-	-	16,741	5,453,744
46	Taxable Income	Line 42 less Lines 43 through 45	12,155	1,302,583	-	-	4,587	1,319,325
47	Combined Income Tax Rate		24.15%	24.15%	24.15%	24.15%	24.15%	24.15%
48	Current Tax Expense (Before NOL)	Line 46 * Line 47	2,936	314,601	-	-	1,108	318,645
49	NOL Offset (Account 190)	Company Calculations	-	-	-	-	-	-
50								
51	Book Depreciation	Table C, Line 28	15,680	1,841,950	-	-	5,949	1,863,579
52	Temp Difference	Line 51 - Line 45	(28,445)	(3,550,928)	-	-	(10,792)	(3,590,164)
53	Total Deferred Tax Expense	Line 52 * -(Line 47)	6,870	857,624	-	-	2,606	867,100
54	Total Tax Expense		9,806	1,172,225	-	-	3,714	1,185,745
55	**2029 Tax Calculation**							
56	Rate Base	Table C, Line 34	596,180	71,267,903	-	-	225,814	72,089,898
57	Weighted average Cost of Capital	Table J, Line 3	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%
58	Weighted average Cost of Debt	Table J, Line 1	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%
59								
60	Revenues	Table C, Line 40	73,023	8,687,648	-	-	27,672	8,788,343
61	Interest Expense	Line 20 * Line 22	13,772	1,646,289	-	-	5,216	1,665,277
62	Property Tax Expense	Table C, Line 39	4,428	520,121	-	-	1,680	526,229
63	Tax Depreciation	Table I, Line 44	40,821	4,988,492	-	-	15,487	5,044,800
64	Taxable Income	Line 60 less Lines 61 through 63	14,003	1,532,746	-	-	5,288	1,552,038
65	Combined Income Tax Rate		24.15%	24.15%	24.15%	24.15%	24.15%	24.15%
66	Current Tax Expense (Before NOL)	Line 64 * Line 65	3,382	370,190	-	-	1,277	374,850
67	NOL Offset (Account 190)	Company Calculations	-	-	-	-	-	-
68								
69	Book Depreciation	Table C, Line 38	15,680	1,841,950	-	-	5,949	1,863,579
70	Temp Difference	Line 69 - Line 63	(25,140)	(3,146,542)	-	-	(9,538)	(3,181,220)
71	Total Deferred Tax Expense	Line 70 * -(Line 65)	6,072	759,956	-	-	2,304	768,332
72	Total Tax Expense		9,454	1,130,146	-	-	3,581	1,143,181
73	**2030 Tax Calculation**							
74	Rate Base	Table C, Line 44	574,782	68,709,156	-	-	217,696	69,501,633
75	Weighted average Cost of Capital	Table J, Line 3	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%
76	Weighted average Cost of Debt	Table J, Line 1	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%
77								
78	Revenues	Table C, Line 50	71,124	8,460,539	-	-	26,951	8,558,614
79	Interest Expense	Line 20 * Line 22	13,277	1,587,182	-	-	5,029	1,605,488
80	Property Tax Expense	Table C, Line 49	4,428	520,121	-	-	1,680	526,229
81	Tax Depreciation	Table I, Line 45	37,754	4,614,372	-	-	14,324	4,666,450
82	Taxable Income	Line 78 less Lines 79 through 81	15,665	1,738,865	-	-	5,919	1,760,448
83	Combined Income Tax Rate		24.15%	24.15%	24.15%	24.15%	24.15%	24.15%
84	Current Tax Expense (Before NOL)	Line 82 * Line 83	3,783	419,972	-	-	1,429	425,185
85	NOL Offset (Account 190)	Company Calculations	-	-	-	-	-	-
86								
87	Book Depreciation	Table C, Line 48	15,680	1,841,950	-	-	5,949	1,863,579
88	Temp Difference	Line 87 - Line 81	(22,074)	(2,772,422)	-	-	(8,375)	(2,802,871)
89	Total Deferred Tax Expense	Line 88 * -(Line 83)	5,331	669,598	-	-	2,023	676,952
90	Total Tax Expense		9,115	1,089,570	-	-	3,452	1,102,137

	2026	2027	2028	2029	2030
Combined Tax Rate	24.59%	24.15%	24.15%	24.15%	24.15%
FIT rate = current year applicable rate	21.00%	21.00%	21.00%	21.00%	21.00%
SIT rate = current year applicable rate	4.55%	3.99%	3.99%	3.99%	3.99%
	1.3262	1.3184	1.3184	1.3184	1.3184

NPSC Received 10/26/2026

BLACK HILLS NEBRASKA GAS
ADIT Ending Balances

Exhibit 2
Table G
Page 1 of 1

Line No.	(a) Description	(b) Reference	(c) TIMP	(d) DIMP	(e) PHMSA	(f) Facility Relocate	(g) Obsolete Infrastructure	(h) Consolidated
1	ADIT Balance (Account 282)							
2	2025	Beginning Balance	-	-	-	-	-	-
3	2026	Line 2 + Table F, Line 17	(5,452)	(325,282)	-	-	(1,947)	(332,681)
4	2027	Line 3 + Table F, Line 35	(13,187)	(1,069,081)	-	-	(4,881)	(1,087,150)
5	2028	Line 4 + Table F, Line 53	(20,057)	(1,926,705)	-	-	(7,488)	(1,954,250)
6	2029	Line 5 + Table F, Line 71	(26,129)	(2,686,661)	-	-	(9,791)	(2,722,582)
7	2030	Line 6 + Table F, Line 89	(31,461)	(3,356,259)	-	-	(11,814)	(3,399,534)
8								
9	NOL Offset (Account 190)							
10	2025	Beginning Balance	-	-	-	-	-	-
11	2026	Line 10 + Table F, Line 13	-	-	-	-	-	-
12	2027	Line 11 + Table F, Line 31	-	-	-	-	-	-
13	2028	Line 12 + Table F, Line 49	-	-	-	-	-	-
14	2029	Line 13 + Table F, Line 67	-	-	-	-	-	-
15	2030	Line 14 + Table F, Line 85	-	-	-	-	-	-
16								
17	Total ADIT							
18	2025	Line 2 + Line 10 + Line 18	-	-	-	-	-	-
19	2026	Line 3 + Line 11 + Line 19	(5,452)	(325,282)	-	-	(1,947)	(332,681)
20	2027	Line 4 + Line 12 + Line 20	(13,187)	(1,069,081)	-	-	(4,881)	(1,087,150)
21	2028	Line 5 + Line 13 + Line 21	(20,057)	(1,926,705)	-	-	(7,488)	(1,954,250)
22	2029	Line 6 + Line 14 + Line 22	(26,129)	(2,686,661)	-	-	(9,791)	(2,722,582)
23	2030	Line 7 + Line 15 + Line 23	(31,461)	(3,356,259)	-	-	(11,814)	(3,399,534)

NPSC Received 10/26/2026

BLACK HILLS NEBRASKA GAS
ADIT Calculation

Account 282

Line No.	Description	Days in the Month	Number of Days Prorated	Total Days in Test Year	Proration Amount (C / D)	TIMP Projected Activity	TIMP Prorated Activity	TIMP Accumulated Balance	DIMP Projected Activity	DIMP Prorated Activity	DIMP Accumulated Balance	PHMSA Projected Activity	PHMSA Prorated Activity	PHMSA Accumulated Balance	Facility Relocate Projected Activity	Facility Relocate Prorated Activity	Facility Relocate Accumulated Balance	Obsolete Infrastructure Projected Activity	Obsolete Infrastructure Prorated Activity	Obsolete Infrastructure Accumulated Balance	Consolidated Accumulated Balance
1	2026 projected Balance Account 282							-			-			-			-			-	0
2	January	31	334	365	0.915068	(454)	(416)	(416)	(27,107)	(24,805)	(24,805)	-	-	-	-	-	-	(162)	(148)	(148)	
3	February	28	306	365	0.838356	(454)	(381)	(797)	(27,107)	(22,725)	(47,530)	-	-	-	-	-	-	(162)	(136)	(284)	
4	March	31	275	365	0.753425	(454)	(342)	(1,139)	(27,107)	(20,423)	(67,953)	-	-	-	-	-	-	(162)	(122)	(407)	
5	April	30	245	365	0.671233	(454)	(305)	(1,444)	(27,107)	(18,195)	(86,148)	-	-	-	-	-	-	(162)	(109)	(516)	
6	May	31	214	365	0.586301	(454)	(266)	(1,710)	(27,107)	(15,893)	(102,041)	-	-	-	-	-	-	(162)	(95)	(611)	
7	June	30	184	365	0.504110	(454)	(229)	(1,939)	(27,107)	(13,665)	(115,705)	-	-	-	-	-	-	(162)	(82)	(692)	
8	July	31	153	365	0.419178	(454)	(190)	(2,130)	(27,107)	(11,363)	(127,068)	-	-	-	-	-	-	(162)	(68)	(760)	
9	August	31	122	365	0.334247	(454)	(152)	(2,282)	(27,107)	(9,060)	(136,128)	-	-	-	-	-	-	(162)	(54)	(815)	
10	September	30	92	365	0.252055	(454)	(115)	(2,396)	(27,107)	(6,832)	(142,961)	-	-	-	-	-	-	(162)	(41)	(856)	
11	October	31	61	365	0.167123	(454)	(76)	(2,472)	(27,107)	(4,530)	(147,491)	-	-	-	-	-	-	(162)	(27)	(883)	
12	November	30	31	365	0.084932	(454)	(39)	(2,511)	(27,107)	(2,302)	(149,793)	-	-	-	-	-	-	(162)	(14)	(896)	
13	December	31	1	365	0.002740	(454)	(1)	(2,512)	(27,107)	(74)	(149,867)	-	-	-	-	-	-	(162)	(0)	(897)	
14	Activity					(5,452)			(325,282)			-			-			(1,947)			
15	**2026 Projected Average Balance Account 282**							**(2,512)**			**(149,867)**			-			-			**(897)**	**(153,276)**
16	2027 projected Balance Account 282							(5,452)			(325,282)			-			-			(1,947)	(332,681)
17	January	31	334	365	0.915068	(645)	(590)	(6,042)	(63,119)	(57,758)	(383,040)	-	-	-	-	-	-	(249)	(228)	(2,175)	
18	February	28	306	365	0.838356	(645)	(540)	(6,582)	(63,119)	(52,916)	(435,956)	-	-	-	-	-	-	(249)	(209)	(2,383)	
19	March	31	275	365	0.753425	(645)	(486)	(7,068)	(63,119)	(47,555)	(483,511)	-	-	-	-	-	-	(249)	(188)	(2,571)	
20	April	30	245	365	0.671233	(645)	(433)	(7,501)	(63,119)	(42,367)	(525,878)	-	-	-	-	-	-	(249)	(167)	(2,738)	
21	May	31	214	365	0.586301	(645)	(378)	(7,879)	(63,119)	(37,007)	(562,885)	-	-	-	-	-	-	(249)	(146)	(2,884)	
22	June	30	184	365	0.504110	(645)	(325)	(8,204)	(63,119)	(31,819)	(594,704)	-	-	-	-	-	-	(249)	(126)	(3,010)	
23	July	31	153	365	0.419178	(645)	(270)	(8,474)	(63,119)	(26,458)	(621,162)	-	-	-	-	-	-	(249)	(104)	(3,114)	
24	August	31	122	365	0.334247	(645)	(215)	(8,689)	(63,119)	(21,097)	(642,259)	-	-	-	-	-	-	(249)	(83)	(3,197)	
25	September	30	92	365	0.252055	(645)	(162)	(8,852)	(63,119)	(15,909)	(658,168)	-	-	-	-	-	-	(249)	(63)	(3,260)	
26	October	31	61	365	0.167123	(645)	(108)	(8,960)	(63,119)	(10,549)	(668,717)	-	-	-	-	-	-	(249)	(42)	(3,302)	
27	November	30	31	365	0.084932	(645)	(55)	(9,014)	(63,119)	(5,361)	(674,077)	-	-	-	-	-	-	(249)	(21)	(3,323)	
28	December	31	1	365	0.002740	(645)	(2)	(9,016)	(63,119)	(173)	(674,250)	-	-	-	-	-	-	(249)	(1)	(3,323)	
29	Activity					(7,735)			(757,424)			-			-			(2,988)			
30	**2027 Projected Average Balance Account 282**							**(9,016)**			**(674,250)**			-			-			**(3,323)**	**(686,590)**
31	2028 projected Balance Account 282							(13,187)			(1,069,081)			-			-			(4,881)	(1,087,150)
32	January	31	335	366	0.915301	(572)	(524)	(13,711)	(71,469)	(65,415)	(1,134,497)	-	-	-	-	-	-	(217)	(199)	(5,080)	
33	February	28	307	366	0.838798	(572)	(480)	(14,192)	(71,469)	(59,948)	(1,194,444)	-	-	-	-	-	-	(217)	(182)	(5,262)	
34	March	31	276	366	0.754098	(572)	(432)	(14,623)	(71,469)	(53,894)	(1,248,339)	-	-	-	-	-	-	(217)	(164)	(5,426)	
35	April	30	246	366	0.672131	(572)	(385)	(15,008)	(71,469)	(48,036)	(1,296,375)	-	-	-	-	-	-	(217)	(146)	(5,572)	
36	May	31	215	366	0.587432	(572)	(336)	(15,344)	(71,469)	(41,983)	(1,338,358)	-	-	-	-	-	-	(217)	(128)	(5,700)	
37	June	30	185	366	0.505464	(572)	(289)	(15,634)	(71,469)	(36,125)	(1,374,483)	-	-	-	-	-	-	(217)	(110)	(5,809)	
38	July	31	154	366	0.420765	(572)	(241)	(15,875)	(71,469)	(30,072)	(1,404,554)	-	-	-	-	-	-	(217)	(91)	(5,901)	
39	August	31	123	366	0.336066	(572)	(192)	(16,067)	(71,469)	(24,018)	(1,428,573)	-	-	-	-	-	-	(217)	(73)	(5,974)	
40	September	30	93	366	0.254098	(572)	(145)	(16,212)	(71,469)	(18,160)	(1,446,733)	-	-	-	-	-	-	(217)	(55)	(6,029)	
41	October	31	62	366	0.169399	(572)	(97)	(16,309)	(71,469)	(12,107)	(1,458,839)	-	-	-	-	-	-	(217)	(37)	(6,066)	
42	November	30	32	366	0.087432	(572)	(50)	(16,360)	(71,469)	(6,249)	(1,465,088)	-	-	-	-	-	-	(217)	(19)	(6,085)	
43	December	31	1	366	0.002732	(572)	(2)	(16,361)	(71,469)	(195)	(1,465,283)	-	-	-	-	-	-	(217)	(1)	(6,085)	
44	Activity					(6,870)			(857,624)			-			-			(2,606)			
45	**2028 Projected Average Balance Account 282**							**(16,361)**			**(1,465,283)**			-			-			**(6,085)**	**(1,487,730)**
46	2029 projected Balance Account 282							(20,057)			(1,926,705)			-			-			(7,488)	(1,954,250)
47	January	31	334	365	0.915068	(506)	(463)	(20,520)	(63,330)	(57,951)	(1,984,656)	-	-	-	-	-	-	(192)	(176)	(7,663)	
48	February	28	306	365	0.838356	(506)	(424)	(20,945)	(63,330)	(53,093)	(2,037,749)	-	-	-	-	-	-	(192)	(161)	(7,824)	
49	March	31	275	365	0.753425	(506)	(381)	(21,326)	(63,330)	(47,714)	(2,085,463)	-	-	-	-	-	-	(192)	(145)	(7,969)	
50	April	30	245	365	0.671233	(506)	(340)	(21,665)	(63,330)	(42,509)	(2,127,972)	-	-	-	-	-	-	(192)	(129)	(8,098)	
51	May	31	214	365	0.586301	(506)	(297)	(21,962)	(63,330)	(37,130)	(2,165,102)	-	-	-	-	-	-	(192)	(113)	(8,210)	
52	June	30	184	365	0.504110	(506)	(255)	(22,217)	(63,330)	(31,925)	(2,197,027)	-	-	-	-	-	-	(192)	(97)	(8,307)	
53	July	31	153	365	0.419178	(506)	(212)	(22,429)	(63,330)	(26,546)	(2,223,574)	-	-	-	-	-	-	(192)	(80)	(8,388)	
54	August	31	122	365	0.334247	(506)	(169)	(22,598)	(63,330)	(21,168)	(2,244,741)	-	-	-	-	-	-	(192)	(64)	(8,452)	
55	September	30	92	365	0.252055	(506)	(128)	(22,726)	(63,330)	(15,963)	(2,260,704)	-	-	-	-	-	-	(192)	(48)	(8,500)	
56	October	31	61	365	0.167123	(506)	(85)	(22,810)	(63,330)	(10,584)	(2,271,288)	-	-	-	-	-	-	(192)	(32)	(8,532)	
57	November	30	31	365	0.084932	(506)	(43)	(22,853)	(63,330)	(5,379)	(2,276,666)	-	-	-	-	-	-	(192)	(16)	(8,549)	
58	December	31	1	365	0.002740	(506)	(1)	(22,855)	(63,330)	(174)	(2,276,840)	-	-	-	-	-	-	(192)	(1)	(8,549)	
59	Activity					(6,072)			(759,956)			-			-			(2,304)			
60	**2029 Projected Average Balance Account 282**							**(22,855)**			**(2,276,840)**			-			-			**(8,549)**	**(2,308,244)**
61	2030 projected Balance Account 282							(26,129)			(2,686,661)			-			-			(9,791)	(2,722,582)
62	January	31	334	365	0.915068	(444)	(407)	(26,536)	(55,800)	(51,061)	(2,737,722)	-	-	-	-	-	-	(169)	(154)	(9,946)	
63	February	29	305	365	0.835616	(444)	(371)	(26,907)	(55,800)	(46,627)	(2,784,349)	-	-	-	-	-	-	(169)	(141)	(10,086)	
64	March	31	274	365	0.750685	(444)	(334)	(27,241)	(55,800)	(41,888)	(2,826,237)	-	-	-	-	-	-	(169)	(127)	(10,213)	
65	April	30	244	365	0.668493	(444)	(297)	(27,538)	(55,800)	(37,302)	(2,863,539)	-	-	-	-	-	-	(169)	(113)	(10,326)	
66	May	31	213	365	0.583562	(444)	(259)	(27,797)	(55,800)	(32,563)	(2,896,101)	-	-	-	-	-	-	(169)	(98)	(10,424)	
67	June	30	183	365	0.501370	(444)	(223)	(28,020)	(55,800)	(27,976)	(2,924,078)	-	-	-	-	-	-	(169)	(85)	(10,509)	
68	July	31	152	365	0.416438	(444)	(185)	(28,205)	(55,800)	(23,237)	(2,947,315)	-	-	-	-	-	-	(169)	(70)	(10,579)	
69	August	31	121	365	0.331507	(444)	(147)	(28,352)	(55,800)	(18,498)	(2,965,813)	-	-	-	-	-	-	(169)	(56)	(10,635)	
70	September	30	91	365	0.249315	(444)	(111)	(28,463)	(55,800)	(13,912)	(2,979,725)	-	-	-	-	-	-	(169)	(42)	(10,677)	
71	October	31	60	365	0.164384	(444)	(73)	(28,536)	(55,800)	(9,173)	(2,988,897)	-	-	-	-	-	-	(169)	(28)	(10,704)	
72	November	30	30	365	0.082192	(444)	(37)	(28,572)	(55,800)	(4,586)	(2,993,484)	-	-	-	-	-	-	(169)	(14)	(10,718)	
73	December	31	1	365	0.002740	(444)	(1)	(28,573)	(55,800)	(153)	(2,993,637)	-	-	-	-	-	-	(169)	(0)	(10,719)	
74	Activity					(5,331)			(669,598)			-			-			(2,023)			
75	**2030 Projected Average Balance Account 282**							**(28,573)**			**(2,993,637)**			-			-			**(10,719)**	**(3,032,929)**

NPSC Received 10/26/2026

BLACK HILLS NEBRASKA GAS
ADIT Calculation

Account 282

Line No.	Description	Days in the Month	Number of Days Prorated	Total Days in Test Year	Proration Amount (C / D)	TIMP Projected Activity	TIMP Prorated Activity	TIMP Accumulated Balance	DIMP Projected Activity	DIMP Prorated Activity	DIMP Accumulated Balance	PHMSA Projected Activity	PHMSA Prorated Activity	PHMSA Accumulated Balance	Facility Relocate Projected Activity	Facility Relocate Prorated Activity	Facility Relocate Accumulated Balance	Obsolete Infrastructure Projected Activity	Obsolete Infrastructure Prorated Activity	Obsolete Infrastructure Accumulated Balance	Consolidated Accumulated Balance
	Account 190																				
76	2026 projected Balance Account 190							-			-			-			-			-	0
77	January	31	334	365	0.915068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
78	February	28	306	365	0.838356	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
79	March	31	275	365	0.753425	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
80	April	30	245	365	0.671233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
81	May	31	214	365	0.586301	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
82	June	30	184	365	0.504110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
83	July	31	153	365	0.419178	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
84	August	31	122	365	0.334247	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
85	September	30	92	365	0.252055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
86	October	31	61	365	0.167123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
87	November	30	31	365	0.084932	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
88	December	31	1	365	0.002740	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
89	Activity					-			-			-			-			-			
90	**2026 Projected Average Balance Account 190**							-			-			-			-			-	-
91	2027 projected Balance Account 190							-			-			-			-			-	-
92	January	31	334	365	0.915068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
93	February	28	306	365	0.838356	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
94	March	31	275	365	0.753425	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
95	April	30	245	365	0.671233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
96	May	31	214	365	0.586301	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
97	June	30	184	365	0.504110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
98	July	31	153	365	0.419178	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
99	August	31	122	365	0.334247	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
100	September	30	92	365	0.252055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
101	October	31	61	365	0.167123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
102	November	30	31	365	0.084932	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
103	December	31	1	365	0.002740	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
104	Activity					-			-			-			-			-			
105	**2027 Projected Average Balance Account 190**							-			-			-			-			-	-
106	2028 projected Balance Account 190							-			-			-			-			-	-
107	January	31	335	366	0.915301	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
108	February	28	307	366	0.838798	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
109	March	31	276	366	0.754098	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
110	April	30	246	366	0.672131	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
111	May	31	215	366	0.587432	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
112	June	30	185	366	0.505464	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
113	July	31	154	366	0.420765	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
114	August	31	123	366	0.336066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
115	September	30	93	366	0.254098	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
116	October	31	62	366	0.169399	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
117	November	30	32	366	0.087432	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
118	December	31	1	366	0.002732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
119	Activity					-			-			-			-			-			
120	**2028 Projected Average Balance Account 190**							-			-			-			-			-	-
121	2029 projected Balance Account 190							-			-			-			-			-	-
122	January	31	334	365	0.915068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
123	February	28	306	365	0.838356	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
124	March	31	275	365	0.753425	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
125	April	30	245	365	0.671233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
126	May	31	214	365	0.586301	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
127	June	30	184	365	0.504110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
128	July	31	153	365	0.419178	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
129	August	31	122	365	0.334247	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
130	September	30	92	365	0.252055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
131	October	31	61	365	0.167123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
132	November	30	31	365	0.084932	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
133	December	31	1	365	0.002740	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
134	Activity					-			-			-			-			-			
135	**2029 Projected Average Balance Account 190**							-			-			-			-			-	-
136	2030 projected Balance Account 190							-			-			-			-			-	-
137	January	31	334	365	0.915068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
138	February	28	306	365	0.838356	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
139	March	31	275	365	0.753425	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
140	April	30	245	365	0.671233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
141	May	31	214	365	0.586301	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
142	June	30	184	365	0.504110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
143	July	31	153	365	0.419178	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
144	August	31	122	365	0.334247	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
145	September	30	92	365	0.252055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
146	October	31	61	365	0.167123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
147	November	30	31	365	0.084932	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
148	December	31	1	365	0.002740	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
149	Activity					-			-			-			-			-			
150	**2030 Projected Average Balance Account 190**							-			-			-			-			-	-

NPSC Received 10/26/2026

BLACK HILLS NEBRASKA GAS
Calculation of Tax Depreciation

Exhibit 2
Table I
Page 1 of 1

Line No.	(a) Description	(b) Reference	(c) TIMP	(d) DIMP	(e) PHMSA	(f) Facility Relocate	(g) Obsolete Infrastructure
1	MACRS Depreciation Rates		20 Year HYC	20 Year HYC	20 Year HYC	20 Year HYC	20 Year HYC
2	Year 1		3.750%	3.750%	3.75%	3.75%	3.750%
3	Year 2		7.22%	7.22%	7.22%	7.22%	7.22%
4	Year 3		6.68%	6.68%	6.68%	6.68%	6.68%
5	Year 4		6.18%	6.18%	6.18%	6.18%	6.18%
6	Year 5		5.71%	5.71%	5.71%	5.71%	5.71%
7							
8	Plant Additions						
9		2026 Table D, Sum of Lines 1 through 12	660,849	38,972,813	-	-	250,723
10		2027 Table D, Sum of Lines 14 through 25	-	38,657,201	-	-	-
11		2028 Table D, Sum of Lines 27 through 38	-	-	-	-	-
12		2029 Table D, Sum of Lines 40 through 51	-	-	-	-	-
13		2030 Table D, Sum of Lines 53 through 64	-	-	-	-	-
14							
15	2026 Plant Depreciation Tax Expense						
16		2026 Line 2 * Line 9	24,782	1,461,480	-	-	9,402
17		2027 Line 3 * Line 9	47,707	2,813,447	-	-	18,100
18		2028 Line 4 * Line 9	44,125	2,602,215	-	-	16,741
19		2029 Line 5 * Line 9	40,821	2,407,351	-	-	15,487
20		2030 Line 6 * Line 9	37,754	2,226,517	-	-	14,324
21							
22	2027 Plant Depreciation Tax Expense						
23		2027 Line 2 * Line 10	-	1,449,645	-	-	-
24		2028 Line 3 * Line 10	-	2,790,663	-	-	-
25		2029 Line 4 * Line 10	-	2,581,141	-	-	-
26		2030 Line 5 * Line 10	-	2,387,855	-	-	-
27							
28	2028 Plant Depreciation Tax Expense						
29		2028 Line 2 * Line 11	-	-	-	-	-
30		2029 Line 3 * Line 11	-	-	-	-	-
31		2030 Line 4 * Line 11	-	-	-	-	-
32							
33	2029 Plant Depreciation Tax Expense						
34		2029 Line 2 * Line 12	-	-	-	-	-
35		2030 Line 3 * Line 12	-	-	-	-	-
36							
37	2030 Plant Depreciation Tax Expense						
38		2030 Line 2 * Line 13	-	-	-	-	-
39							
40	Total Tax Depreciation by Year						
41		2026 Line 16	24,782	1,461,480	-	-	9,402
42		2027 Lines 17 + 23	47,707	4,263,092	-	-	18,100
43		2028 Lines 18 + 24 + 29	44,125	5,392,878	-	-	16,741
44		2029 Lines 19 + 25 + 30 + 34	40,821	4,988,492	-	-	15,487
45		2030 Lines 20 + 26 + 31 + 35 + 38	37,754	4,614,372	-	-	14,324

NPSC Received 10/26/2026

BLACK HILLS NEBRASKA GAS — **Exhibit 2**
Weighted Average Cost of Capital Calculation — **Table J**
For Rate Year 2027 — **Page 1 of 1**

Line No.	Description	(a) Percent of Total	(b) Cost of Capital	(c) Weighted Cost of Capital
1	Long-Term Debt	49.48%	4.67%	2.31%
2	Common Equity	50.52%	9.85%	4.98%
3		100.00%		7.29%
4	Property Tax Rate			0.67%

NPSC Received 10/26/2026

BLACK HILLS NEBRASKA GAS
Project Listing and Jurisdictional Allocation
For Rate Year 2027

Line No.	Project Label	Project Name	Criteria	Project Category/ Account Allocator	In-Service Date	Total Company Project Amount	Year
1	Bare Steel Replacement 1	Bare Steel Replacement - David City	DIMP	Bare Steel Replacement	11/30/2026	$ 3,081,780	2026
2	Bare Steel Replacement 2	Bare Steel Replacement - Palmyra	DIMP	Bare Steel Replacement	11/30/2026	$ 2,528,110	2026
3	Bare Steel Replacement 3	Bare Steel Replacement - Wilber	DIMP	Bare Steel Replacement	11/30/2026	$ 1,168,830	2026
4	Bare Steel Replacement 4	Bare Steel Replacement - Dorchester	DIMP	Bare Steel Replacement	11/30/2026	$ 1,008,930	2026
5	Bare Steel Replacement 5	Bare Steel Replacement - Crete	DIMP	Bare Steel Replacement	11/30/2026	$ 650,780	2026
6	Cathodic Protection & Corrosion Prevention	Cathodic Protection & Corrosion Prevention - West Region	DIMP	Cathodic Protection & Corrosion Prevention	9/30/2026	$ 153,000	2026
7	Cathodic Protection & Corrosion Prevention 2	Cathodic Protection & Corrosion Prevention - South Region	DIMP	Cathodic Protection & Corrosion Prevention	9/30/2026	$ 54,000	2026
8	Town Border Stations 1	TBS Replacement - Gibbon	DIMP	Town Border Stations	11/30/2026	$ 260,000	2026
9	Town Border Stations 2	TBS Replacement - Curtis	DIMP	Town Border Stations	11/30/2026	$ 260,000	2026
10	Town Border Stations 3	TBS Replacement - Laurel	DIMP	Town Border Stations	11/30/2026	$ 260,000	2026
11	Town Border Stations 4	TBS Replacement - Ainsworth	DIMP	Town Border Stations	11/30/2026	$ 260,000	2026
12	Top of Ground 1	TOG Replacement (Sutton 24) - Adams County	DIMP	Top of Ground	11/30/2026	$ 4,057,000	2026
13	Top of Ground 2	TOG Replacement (Sutton 19) - Adams County	DIMP	Top of Ground	11/30/2026	$ 3,329,000	2026
14	Top of Ground 3	TOG Replacement (Holdrege 1) - Phelps County	DIMP	Top of Ground	11/30/2026	$ 2,990,000	2026
15	Top of Ground 4	Span Replacement - Lincoln	DIMP	Top of Ground	11/30/2026	$ 800,000	2026
16	Mega Rule 1	Mega Rule - Lincoln	TIMP	Mega Rule	11/30/2026	$ 1,190,000	2026
17	Meter Relocations 1	ARMR - Lincoln	DIMP	Meter Relocations	12/31/2026	$ 9,968,000	2026
18	Meter Relocations 2	ARMR - Holdrege	DIMP	Meter Relocations	11/30/2026	$ 3,200,000	2026
19	Meter Relocations 3	ARMR - Alliance	DIMP	Meter Relocations	11/30/2026	$ 3,200,000	2026
20	Meter Relocations 4	ARMR - Ralston	DIMP	Meter Relocations	10/31/2026	$ 1,752,000	2026
21	Obsolete Infrastructure 1	Chart Replacements - North Region	Obsolete I	Obsolete Infrastructure	10/31/2026	$ 360,000	2026
22	Obsolete Pipe Replacement 1	PVC Replacement (Sutton 4) - Adams County	DIMP	Obsolete Pipe Replacement	11/30/2026	$ 2,808,000	2026
23	Obsolete Pipe Replacement 2	PVC Replacement (Sutton 11) - Clay County	DIMP	Obsolete Pipe Replacement	11/30/2026	$ 1,884,000	2026
24	Bare Steel Replacement 1	Bare Steel Replacement - Louisville	DIMP	Bare Steel Replacement	11/30/2027	$ 2,592,761	2027
25	Bare Steel Replacement 2	Bare Steel Replacement - Hooper	DIMP	Bare Steel Replacement	11/30/2027	$ 2,471,204	2027
26	Bare Steel Replacement 3	Bare Steel Replacement - Sterling	DIMP	Bare Steel Replacement	11/30/2027	$ 1,414,009	2027
27	Bare Steel Replacement 4	Bare Steel Replacement - Lincoln	DIMP	Bare Steel Replacement	11/30/2027	$ 1,150,000	2027
28	Bare Steel Replacement 5	Bare Steel Replacement - Blair	DIMP	Bare Steel Replacement	11/30/2027	$ 734,660	2027
29	Cathodic Protection & Corrosion Prevention 1	Anode Bed Replacement (Road 15) - Bradshaw	DIMP	Cathodic Protection & Corrosion Prevention	11/30/2027	$ 100,000	2027
30	Cathodic Protection & Corrosion Prevention 2	Anode Bed Replacement (Road 19) - Bradshaw	DIMP	Cathodic Protection & Corrosion Prevention	11/30/2027	$ 100,000	2027
31	Cathodic Protection & Corrosion Prevention 3	Anode Bed Replacement - Lebanon	DIMP	Cathodic Protection & Corrosion Prevention	11/30/2027	$ 100,000	2027
32	Cathodic Protection & Corrosion Prevention 4	Anode Bed Replacement - Ravenna	DIMP	Cathodic Protection & Corrosion Prevention	11/30/2027	$ 100,000	2027
33	Cathodic Protection & Corrosion Prevention 5	Anode Bed Replacement - Alliance	DIMP	Cathodic Protection & Corrosion Prevention	11/30/2027	$ 97,087	2027
34	Town Border Stations 1	TBS Replacement - Osmond	DIMP	Town Border Stations	9/1/2027	$ 280,000	2027
35	Town Border Stations 2	TBS Replacement - Bertrand	DIMP	Town Border Stations	9/1/2027	$ 278,100	2027
36	Town Border Stations 3	TBS Replacement - Oxford	DIMP	Town Border Stations	9/1/2027	$ 267,800	2027

NPSC Received 10/26/2026

37	Town Border Stations 4	TBS Replacement - Ainsworth	DIMP	Town Border Stations	9/1/2027	$ 260,000	2027
38	Top of Ground 1	TOG Replacement (Sutton 19) - Adams County	DIMP	Top of Ground	11/30/2027	$ 7,204,349	2027
39	Top of Ground 2	TOG Replacement (Kearney 4) - Buffalo County	DIMP	Top of Ground	11/30/2027	$ 2,571,970	2027
40	Meter Relocations 1	ARMR - 2027 Q1	DIMP	Meter Relocations	3/31/2027	$ 1,696,587	2027
41	Meter Relocations 2	ARMR - 2027 Q2	DIMP	Meter Relocations	6/30/2027	$ 5,810,634	2027
42	Meter Relocations 3	ARMR - 2027 Q3	DIMP	Meter Relocations	9/30/2027	$ 6,840,532	2027
43	Meter Relocations 4	ARMR - 2027 Q4	DIMP	Meter Relocations	12/31/2027	$ 3,147,926	2027
44	Obsolete Pipe Replacement 1	PVC Replacement (Sutton 5) - York, Hamilton, Polk Counties	DIMP	Obsolete Pipe Replacement	11/30/2027	$ 2,754,220	2027
45	Obsolete Pipe Replacement 2	PVC Replacement (Holdrege 17) - Harlan County	DIMP	Obsolete Pipe Replacement	11/30/2027	$ 3,437,214	2027

NPSC Received 10/26/2026

		Mains	Regulating Station Equip	Distribution Plant - Land	Land Rights	Land Rights - Right of Way	Structures and Improvemen	Structures and Improvements - Other	Distribution Plant - Mains	Distribution Plant - Meas. & Reg. Sta. Equip. -	Measuring and regulating station equipment—City gate	Distribution Plant - Services	Meters
		54.90%	61.25%	82.28%	57.95%	82.28%	77.92%	82.28%	82.60%	68.40%	70.89%	99.54%	93.22%
Actual/Forecast	**Project #**	36706	36903	37401	37402	37403	37501	37520	37606	37800	37900	38009	38100
Forecast	10075145N	-	-	-	-	-	-	-	2,341,906	-	-	153,383	-
Forecast	10077461	-	-	-	-	-	-	-	1,921,161	-	-	125,826	-
Forecast	10077461	-	-	-	-	-	-	-	888,217	-	-	58,174	-
Forecast	10077461	-	-	-	-	-	-	-	766,706	-	-	50,215	-
Forecast	10086462	-	-	-	-	-	-	-	494,541	-	-	32,390	-
Forecast	10080302	-	-	-	-	-	-	-	120,059	5,233	-	-	-
Forecast	10080301	-	-	-	-	-	-	-	42,374	1,847	-	-	-
Forecast	10077455	-	-	-	-	-	10,130	-	10,738	151,168	-	-	-
Forecast	10077455	-	-	-	-	-	10,130	-	10,738	151,168	-	-	-
Forecast	10077429	-	-	-	-	-	10,130	-	10,738	151,168	-	-	-
Forecast	10077429	-	-	-	-	-	10,130	-	10,738	151,168	-	-	-
Forecast	10077504	-	-	-	-	-	-	-	2,915,441	83,252	-	201,920	-
Forecast	10077504	-	-	-	-	-	-	-	2,392,286	68,313	-	165,687	-
Forecast	10077446	-	-	-	-	-	-	-	2,148,673	61,356	-	148,815	-
Forecast	10086463	-	-	-	-	-	-	-	574,896	16,416	-	39,817	-
Forecast	10080265	587,959	72,890	-	-	-	-	-	-	-	-	-	-
Forecast	10077462	-	-	-	-	-	-	-	411,678	68,183	-	8,433,957	-
Forecast	10077450	-	-	-	-	-	-	-	132,160	21,889	-	2,707,530	-
Forecast	10077439	-	-	-	-	-	-	-	132,160	21,889	-	2,707,530	-
Forecast	10077484	-	-	-	-	-	-	-	72,358	11,984	-	1,482,373	-
Forecast	10075203N	-	-	-	-	-	-	-	-	123,123	127,600	-	-
Forecast	10077503	-	-	-	-	-	21,881	-	2,017,885	19,207	-	139,756	26,177
Forecast	10077503	-	-	-	-	-	14,681	-	1,353,880	12,887	-	93,768	17,563
Forecast	10077482	-	-	-	-	-	-	-	1,970,291	-	-	129,044	-
Forecast	10077482	-	-	-	-	-	-	-	1,877,917	-	-	122,994	-
Forecast	10077442	-	-	-	-	-	-	-	1,074,533	-	-	70,376	-
Forecast	10077461	-	-	-	-	-	-	-	873,908	-	-	57,236	-
Forecast	10077482	-	-	-	-	-	-	-	558,283	-	-	36,565	-
Forecast	10092875	-	-	-	-	-	-	-	78,470	3,420	-	-	-
Forecast	10092875	-	-	-	-	-	-	-	78,470	3,420	-	-	-
Forecast	10092875	-	-	-	-	-	-	-	78,470	3,420	-	-	-
Forecast	10092875	-	-	-	-	-	-	-	78,470	3,420	-	-	-
Forecast	10092875	-	-	-	-	-	-	-	76,184	3,320	-	-	-
Forecast	10077429	-	-	-	-	-	10,909	-	11,564	162,796	-	-	-
Forecast	10077455	-	-	-	-	-	10,835	-	11,486	161,691	-	-	-
Forecast	10077452	-	-	-	-	-	10,434	-	11,060	155,703	-	-	-

NPSC Received 10/26/2026

Forecast	10077429	-	-	-	-	-	10,130	-	10,738	151,168	-	-	-
Forecast	10077504	-	-	-	-	-	-	-	5,177,189	147,837	-	358,566	-
Forecast	10077453	-	-	-	-	-	-	-	1,848,269	52,778	-	128,009	-
Forecast	10077462, 10(	-	-	-	-	-	-	-	70,069	11,605	-	1,435,488	-
Forecast	10077462, 10(	-	-	-	-	-	-	-	239,979	39,746	-	4,916,396	-
Forecast	10077462, 10(	-	-	-	-	-	-	-	282,514	46,790	-	5,787,796	-
Forecast	10077462, 10(	-	-	-	-	-	-	-	130,009	21,532	-	2,663,471	-
Forecast	10077503	-	-	-	-	-	21,462	-	1,979,237	18,839	-	137,080	25,676
Forecast	10077451	-	-	-	-	-	26,784	-	2,470,050	23,511	-	171,073	32,043

NPSC Received 10/26/2026

Meter Installations	Distribution Plant - House Regulators	Distribution Plant - House Regulators -	House regulator installations	Distribution Plant - Industrial Measuring & Regulating Station	Other Property on Customers'	Other Equipment	88.61% Jurisdictional Totals	11.39% Non-Jurisdictional Totals
93.22%	93.22%	93.22%	93.22%	93.22%	99.56%	83.21%		
38201	38301	38371	38401	38501	38600	38700		
-	86,188	-	-	-	-	-	2,581,477	500,303
-	70,704	-	-	-	-	-	2,117,691	410,419
-	32,689	-	-	-	-	-	979,080	189,750
-	28,217	-	-	-	-	-	845,138	163,792
-	18,200	-	-	-	-	-	545,131	105,649
-	-	-	-	-	-	-	125,292	27,708
-	-	-	-	-	-	-	44,221	9,779
-	12,119	-	-	-	-	-	184,155	75,845
-	12,119	-	-	-	-	-	184,155	75,845
-	12,119	-	-	-	-	-	184,155	75,845
-	12,119	-	-	-	-	-	184,155	75,845
-	189,103	-	-	-	-	-	3,389,716	667,284
-	155,170	-	-	-	-	-	2,781,456	547,544
-	139,369	-	-	-	-	-	2,498,213	491,787
-	37,289	-	-	-	-	-	668,418	131,582
-	-	-	-	-	-	-	660,849	529,151
-	836,323	-	-	-	-	-	9,750,141	217,859
-	268,483	-	-	-	-	-	3,130,062	69,938
-	268,483	-	-	-	-	-	3,130,062	69,938
-	146,994	-	-	-	-	-	1,713,709	38,291
-	-	-	-	-	-	-	250,723	109,277
-	130,885	-	-	-	-	-	2,355,791	452,209
-	87,816	-	-	-	-	-	1,580,595	303,405
-	72,512	-	-	-	-	-	2,171,847	420,914
-	69,112	-	-	-	-	-	2,070,023	401,181
-	39,545	-	-	-	-	-	1,184,454	229,555
-	32,162	-	-	-	-	-	963,306	186,694
-	20,546	-	-	-	-	-	615,394	119,266
-	-	-	-	-	-	-	81,890	18,110
-	-	-	-	-	-	-	81,890	18,110
-	-	-	-	-	-	-	81,890	18,110
-	-	-	-	-	-	-	81,890	18,110
-	-	-	-	-	-	-	79,504	17,583
-	13,051	-	-	-	-	-	198,320	81,680
-	12,963	-	-	-	-	-	196,975	81,125
-	12,483	-	-	-	-	-	189,680	78,120

NPSC Received 10/26/2026

-	12,119	-	-	-	-	-	184,155	75,845
-	335,806	-	-	-	-	-	6,019,398	1,184,951
-	119,884	-	-	-	-	-	2,148,940	423,030
-	142,345	-	-	-	-	-	1,659,507	37,080
-	487,517	-	-	-	-	-	5,683,638	126,996
-	573,926	-	-	-	-	-	6,691,026	149,506
-	264,114	-	-	-	-	-	3,079,126	68,800
-	128,379	-	-	-	-	-	2,310,673	443,547
-	160,214	-	-	-	-	-	2,883,675	553,539

NPSC Received 10/26/2026

BLACK HILLS NEBRASKA GAS
Customer Class Allocation
For Rate Year 2027

Exhibit 2
Table L
Page 1 of 1

Line No.	(a) Account #	(b) Note 1 Jurisdictional Amounts	(c) Residential %	(d) Note 2 Small Commercial %	(e) Large Commercial %	(f) b * c Residential $	(g) b * d Small Commercial $	(h) b * e Large Commercial $
1	36706	-	59.06%	14.79%	26.15%	-	-	-
2	36903	-	59.06%	14.79%	26.15%	-	-	-
3	37401	-	66.94%	15.90%	17.15%	-	-	-
4	37402	-	66.94%	15.90%	17.15%	-	-	-
5	37403	-	66.94%	15.90%	17.15%	-	-	-
6	37501	90,554	66.94%	15.90%	17.15%	60,620	14,402	15,532.26
7	37520	-	66.94%	15.90%	17.15%	-	-	-
8	37606	18,987,160	67.50%	15.99%	16.52%	12,815,661	3,035,157	3,136,342.12
9	37800	1,010,996	59.01%	14.74%	26.24%	596,626	149,040	265,330.32
10	37900	-	59.01%	14.74%	26.24%	-	-	-
11	38009	16,014,094	87.54%	9.41%	3.05%	14,018,995	1,507,166	487,933.02
12	38100	57,719	71.99%	15.48%	12.53%	41,553	8,935	7,231.30
13	38201	-	71.99%	15.48%	12.53%	-	-	-
14	38301	2,496,678	71.99%	15.48%	12.53%	1,797,408	386,475	312,795.18
15	38371	-	71.99%	15.48%	12.53%	-	-	-
16	38401	-	71.99%	15.48%	12.53%	-	-	-
17	38501	-	71.99%	15.48%	12.53%	-	-	-
18	38600	-	87.54%	9.41%	3.05%	-	-	-
19	38700	-	67.50%	15.99%	16.52%	-	-	-
20								
21	Totals	38,657,201				29,330,863	5,101,174	4,225,164
22	Allocation %					75.87%	13.20%	10.93%

Note 1: Totals from Tab K - Project Listing & Allocation
Note 2: NG-124 Settlement CCOSS

NPSC Received 10/26/2026

BLACK HILLS NEBRASKA GAS
Data Infrastructure Improvement Plan (DIIP)
For Rate Year 2027

Exhibit 2
Table M
Page 1 of 1

Line No.	FP #	Sub Projects	2025 Forecast	2025 Actual	2025 Variance	2026 Forecast	2026 Actual	2026 Variance	2027 Forecast	2027 Actual	2027 Variance
1		External Costs - Recoverable in SSIR									
2		Transmission/Gathering TVC Records NE	347,247	274,356	72,891	1,200,000			######### #		
3											
4		Gas Service Card Mapping NE									
5											
6		Distribution Main & Service Centerline Survey NE	1,400,905	1,651,513	(250,608)	960,000			624,245		
7											
8		Distribution Attribute Improvement NE	######## #	416,317	184,071	######## #			176,069		
9											
10		GIS Pressure Systems NE									
11											
12		GIS Emergency Response Zones NE									
13											
14		GIS CP Zones NE									
15											
16		BPI and SME Pipeline Attribute Assessment NE									
17											
18		Document Management Migration NE									
19											
20		Total External Costs - Recoverable in SSIR	2,348,540	2,342,186	6,354	2,400,000	-	-	2,400,000	-	-
21											

NPSC Received 10/26/2026

BLACK HILLS NEBRASKA GAS

Exhibit 2
Table N

	2026	2027	2028	2029	2030
Taxable Income / (Loss)	(996,451)	66,327	1,319,325	1,552,038	1,760,448
NOL Beginning	0	996,451	930,124	0	0
NOL Generated	996,451	0	0	0	0
NOL Utilized	0	66,327	930,124	0	0
NOL Ending	996,451	930,124	0	0	0
	24.59%	24.15%	24.15%	24.15%	24.15%
NOL DTA Beginning	0	240,664	224,644	0	0
NOL DTA Generated	245,072	0	0	0	0
NOL DTA Utilized	0	16,019	224,644	0	0
NOL DTA Ending	245,072	224,644	0	0	0

Note: In Private Letter Ruling ("PLR") 202227002, the IRS concluded that where the utility's overall NOL position was decreasing and any rider-generated NOL was effectively absorbed by company taxable income, the NOL attributable to the rider does not have to be included in the rider ADIT calculation. The rational is that since the utility is generating taxable income, any NOL generated by a rider would be absorbed by the utility. Since Black Hills Nebraska Gas, LLC does not currently have a regulatory NOL and is currently generating taxable income, it is effectively the same as the utility in the PLR, and therefore the NOL above has been excluded from the SSIR filing.

NPSC Received 10/26/2026