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August 6, 2025

VIA ELECTRONIC DELIVERY

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

Re: Commission Application No. NG-124 – Rate Review Application
In the Matter of the Application of Black Hills Nebraska Gas, LLC
d/b/a Black Hills Energy, Rapid City, South Dakota Seeking Approval of a General
Rate Increase

Dear Mr. Walklin:

While in process of responding to data request Staff 1-8, the Company noticed that the values reported on Direct Exhibit AMM-9 did not match those reported by Value Line in the referenced publications. Therefore, attached for filing, is an Amended Direct Exhibit AMM-9 – Expected Earnings Approach which reflects the correct values.

Please reach out if you have any questions or concern.

Respectfully,

Douglas J. Law

Douglas J. Law, NE Bar #19436
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Black Hills Energy
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DJL/bp
Enclosure

cc: Service List

EXPECTED EARNINGS APPROACH

GAS GROUP

	(a)	(b)	(c)
Company	Expected Return on Common Equity	Adjustment Factor	Adjusted Return on Common Equity
1 Atmos Energy Corp.	9.0%	1.0393	9.4%
2 Chesapeake Utilities	9.5%	1.0278	9.8%
3 New Jersey Resources	14.5%	1.0254	14.9%
4 NiSource Inc.	10.0%	1.0252	10.3%
5 Northwest Natural	8.0%	1.0391	8.3%
6 ONE Gas, Inc.	7.5%	1.0358	7.8%
7 Southwest Gas	8.5%	1.0176	8.6%
8 Spire Inc.	9.0%	1.0331	9.3%
Average (d)			9.8%

(a) The Value Line Investment Survey (Feb. 21, 2025).

(b) Adjustment to convert year-end return to an average rate of return from Exhibit AMM-5.

(c) (a) x (b).

(d) Excludes highlighted values.