



Brad Quimby
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December 30, 2025

Mr. Greg Walklin, Executive Director
Nebraska Public Service Commission
1200 N Street, 300 Atrium
Lincoln, NE 68508

Dear Mr. Walklin:

Pursuant to Sections 66-1808 and 66-1854 of the State Natural Gas Regulation Act of Nebraska (Neb. Rev. Stats. §§ 66-1801 et seq.), and the Commission's September 9, 2003 Order in Commission Application No. NG-004, Black Hills Nebraska Gas, LLC d/b/a Black Hills Energy ("Black Hills Energy"), submits the Seventy-Second Revised Sheet No. 95, which details the factors in the Gas Cost Adjustment (GCA) for each of Black Hills Energy's Rate Areas One, Two, and Three.

The attached confidential computations are submitted in support of the gas supply cost adjustments affecting volumes delivered to Black Hills Energy's customers on or after January 1, 2026. The attached Schedule A reflects spot market and gas purchase costs effective January 1, 2026.

The entitlement rate detailed on Schedule A has been updated with revised rates from Northern Natural Gas Company's proceeding before the Federal Energy Regulatory Commission (FERC). In the FERC proceeding, by its July 31, 2025 Order, FERC suspended the tariffs for five months to be effective January 1, 2026, subject to refund.

The total impact on the Gas Cost Adjustment is as follows:

	Incr/(Decr)
	<u>\$/Therm</u>
Rate Areas One, Two, & Three	\$0.01188

Sincerely,

/s/ Brad Quimby
Brad Quimby
Regulatory Manager
402.851.2459
Enclosures

GAS COST RECOVERY MECHANISMS – RATE AREAS 1, 2, 3
PGA FACTORS

As provided in the Gas Cost Adjustment Clause, the following adjustments(s) will be made to the applicable Traditional Sales Service rate schedules:

Monthly GCA Factors Effective January 1, 2026 through January 31, 2026:

	(a)	(b)	(c)	(a) + (b) + (c)
	Gas Cost Component	Gas Cost Reconciliation	Refunds	Total GCA
	(\$/Therm)	(\$/Therm)	(\$/Therm)	(\$/Therm)
RATE AREA ONE	\$0.70756	\$0.01652	\$0.00000	\$0.72408
RATE AREA TWO	\$0.70756	\$0.01652	\$0.00000	\$0.72408
RATE AREA THREE	\$0.70756	\$0.01652	\$0.00000	\$0.72408

GAS COST RECOVERY MECHANISMS – RATE AREAS 1, 2, 3
PGA FACTORS

As provided in the Gas Cost Adjustment Clause, the following adjustments(s) will be made to the applicable Traditional Sales Service rate schedules:

Monthly GCA Factors Effective ~~January~~^{December} 1, 202~~6~~⁵ through ~~January~~^{December} 31, 202~~6~~⁵:

	(a)	(b)	(c)	(a) + (b) + (c)
	Gas Cost Component	Gas Cost Reconciliation	Refunds	Total GCA
	(\$/Therm)	(\$/Therm)	(\$/Therm)	(\$/Therm)
RATE AREA ONE	\$0. 7075669568	\$0.01652	\$0.00000	\$0.7 24081220
RATE AREA TWO	\$0. 7075669568	\$0.01652	\$0.00000	\$0.7 24081220
RATE AREA THREE	\$0. 7075669568	\$0.01652	\$0.00000	\$0.7 24081220