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May 29, 2025

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

Dear Mr. Golden:

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 Sixty-Fifth 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 June 1, 2025. The attached Schedule A reflects spot market and gas purchase costs effective June 1, 2025.

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

	Incr/(Decr)
	<u>\$/Therm</u>
Rate Areas One, Two, & Three	\$0.03955

If you have any questions, please feel free to contact me.

Respectfully submitted,

/s/ Brad Quimby
Brad Quimby
Senior Analyst, Regulatory
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 ~~June~~^{May} 1, 2025 through ~~June~~^{May} 30~~1~~, 2025:

	(a)	(b)	(c)	(a) + (b) + (c)
	Gas Cost Component	Gas Cost Reconciliation	Refunds	Total GCA
	(\$/Therm)	(\$/Therm)	(\$/Therm)	(\$/Therm)
RATE AREA ONE	\$0. 5463450679	\$0.05646	\$0.00000	\$0. 6028056325
RATE AREA TWO	\$0. 5463450679	\$0.05646	\$0.00000	\$0. 6028056325
RATE AREA THREE	\$0. 5463450679	\$0.05646	\$0.00000	\$0. 6028056325

DATE OF ISSUE: ~~May~~^{April} 29, 2025

ISSUED BY: Brooke Bassell-Herman, Director Regulatory

EFFECTIVE DATE: ~~June~~^{May} 1, 2025

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 June 1, 2025 through June 30, 2025:

	(a)	(b)	(c)	(a) + (b) + (c)
	Gas Cost Component	Gas Cost Reconciliation	Refunds	Total GCA
	(\$/Therm)	(\$/Therm)	(\$/Therm)	(\$/Therm)
RATE AREA ONE	\$0.54634	\$0.05646	\$0.00000	\$0.60280
RATE AREA TWO	\$0.54634	\$0.05646	\$0.00000	\$0.60280
RATE AREA THREE	\$0.54634	\$0.05646	\$0.00000	\$0.60280

DATE OF ISSUE: May 29, 2025
ISSUED BY: Brooke Bassell-Herman, Director Regulatory

EFFECTIVE DATE: June 1, 2025