

Black Hills Nebraska Gas, LLC

d/b/a Black Hills Energy

NG – 101.1 Quarterly Status Update

Presented to the Nebraska Public Service Commission

July 14, 2026

Agenda

- Summer Season Review – Kent Kopetzky
- SSIR Update – Doug Schmitz
- PA inquiry

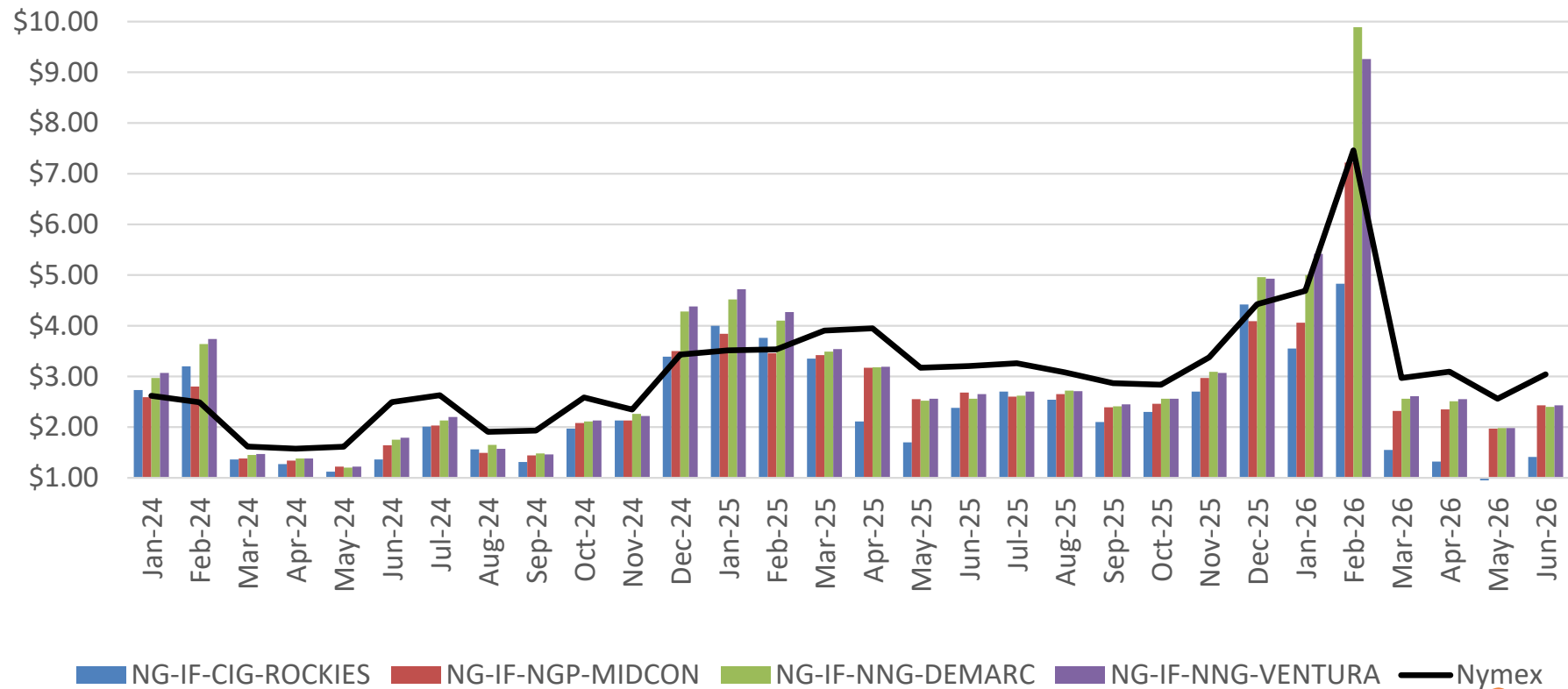
Quarterly Update – Gas Supply

Summer 2026 Market Update

Kent Kopetzky

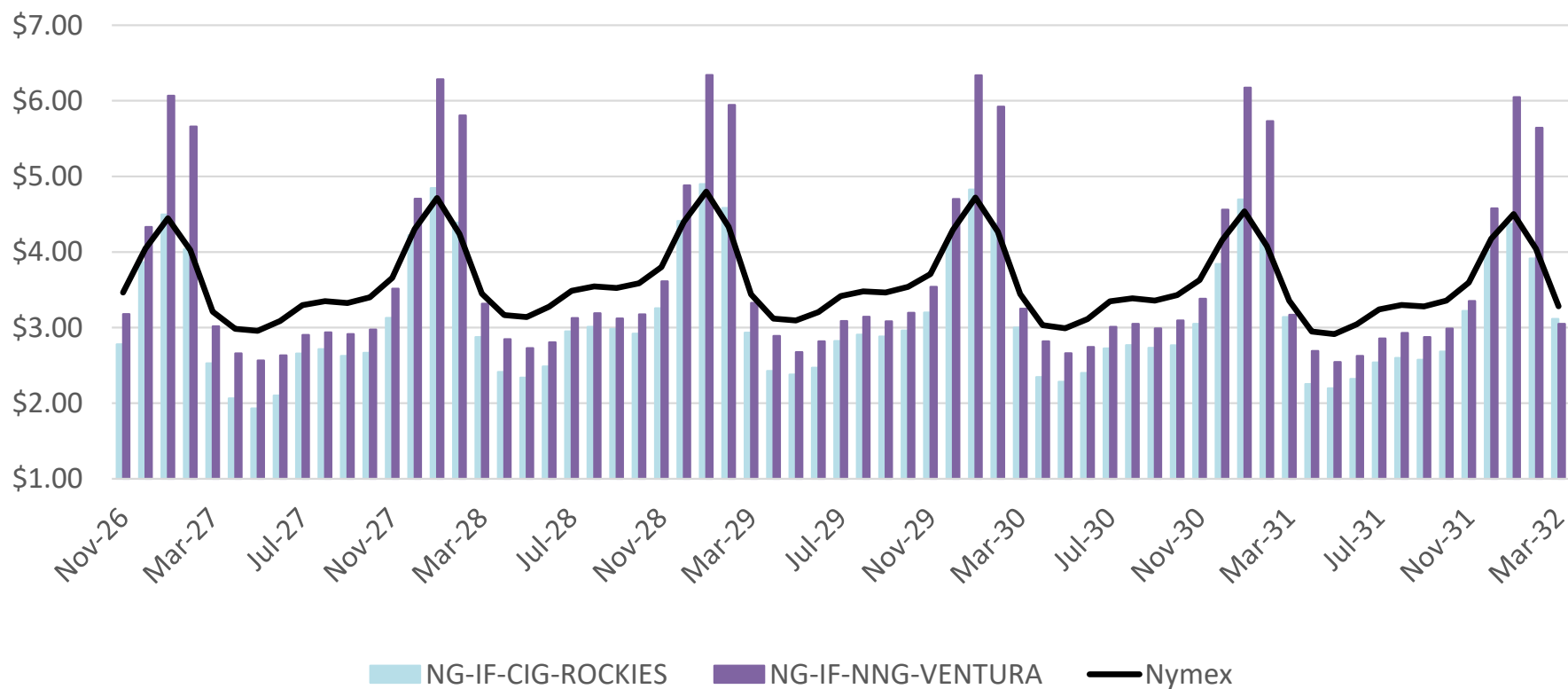


Historical Natural Gas Pricing



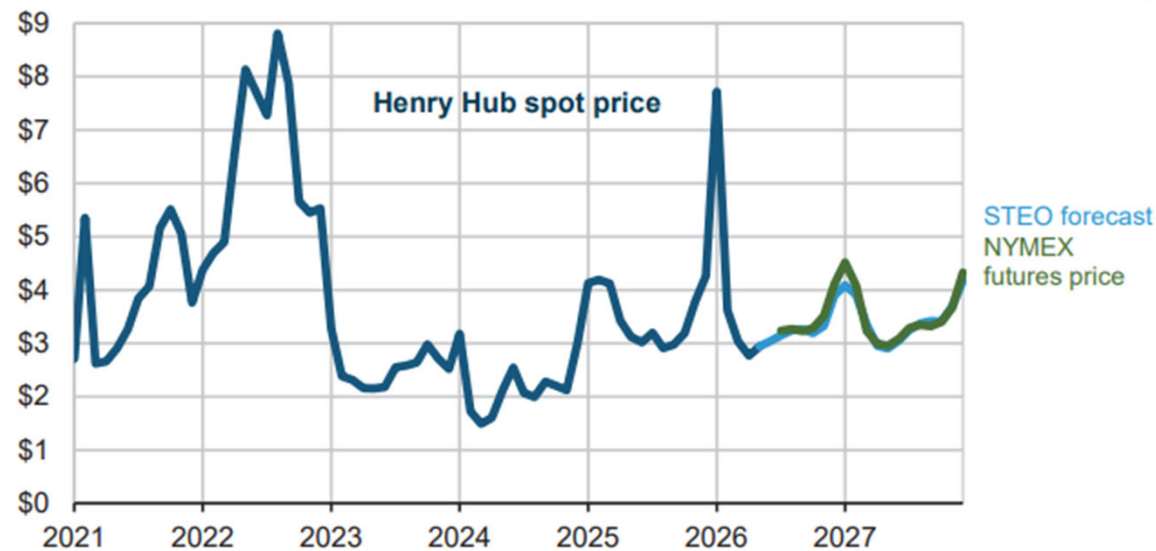
Future Natural Gas Pricing

indicative of market settlements on 6/25/2026



Henry Hub Historical and NYMEX Forecast

Henry Hub natural gas price and NYMEX futures price
dollars per million British thermal units



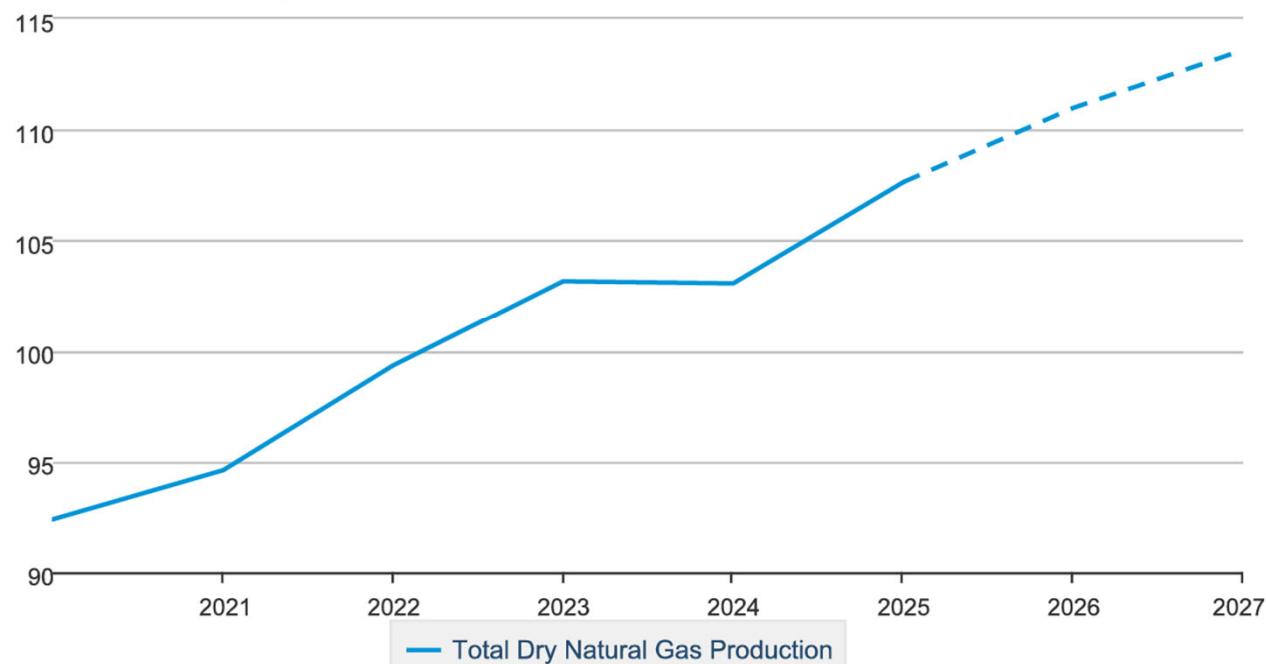
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, June 2026, Bloomberg L.P., and LSEG Data

Note: Futures curve is the average settlement price for five trading days ending May 7, 2026.

Domestic Production

Total Dry Natural Gas Production

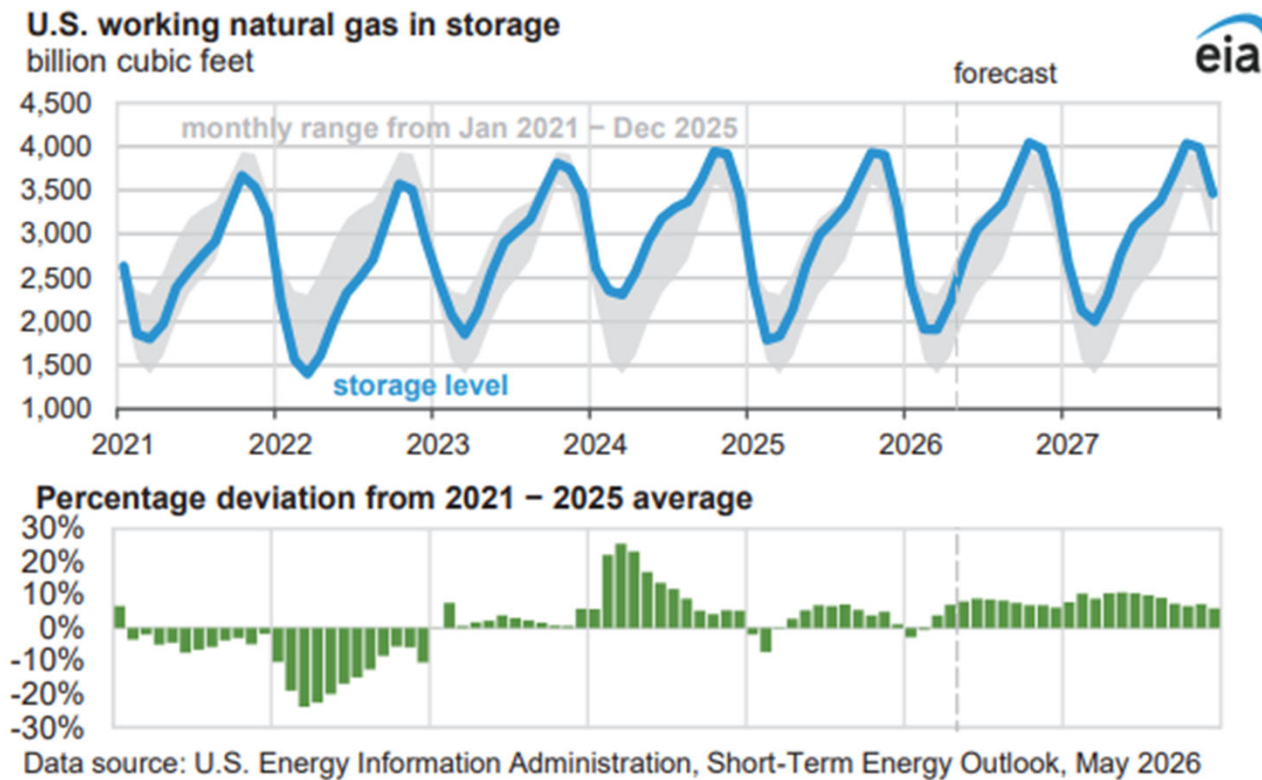
billion cubic feet per day



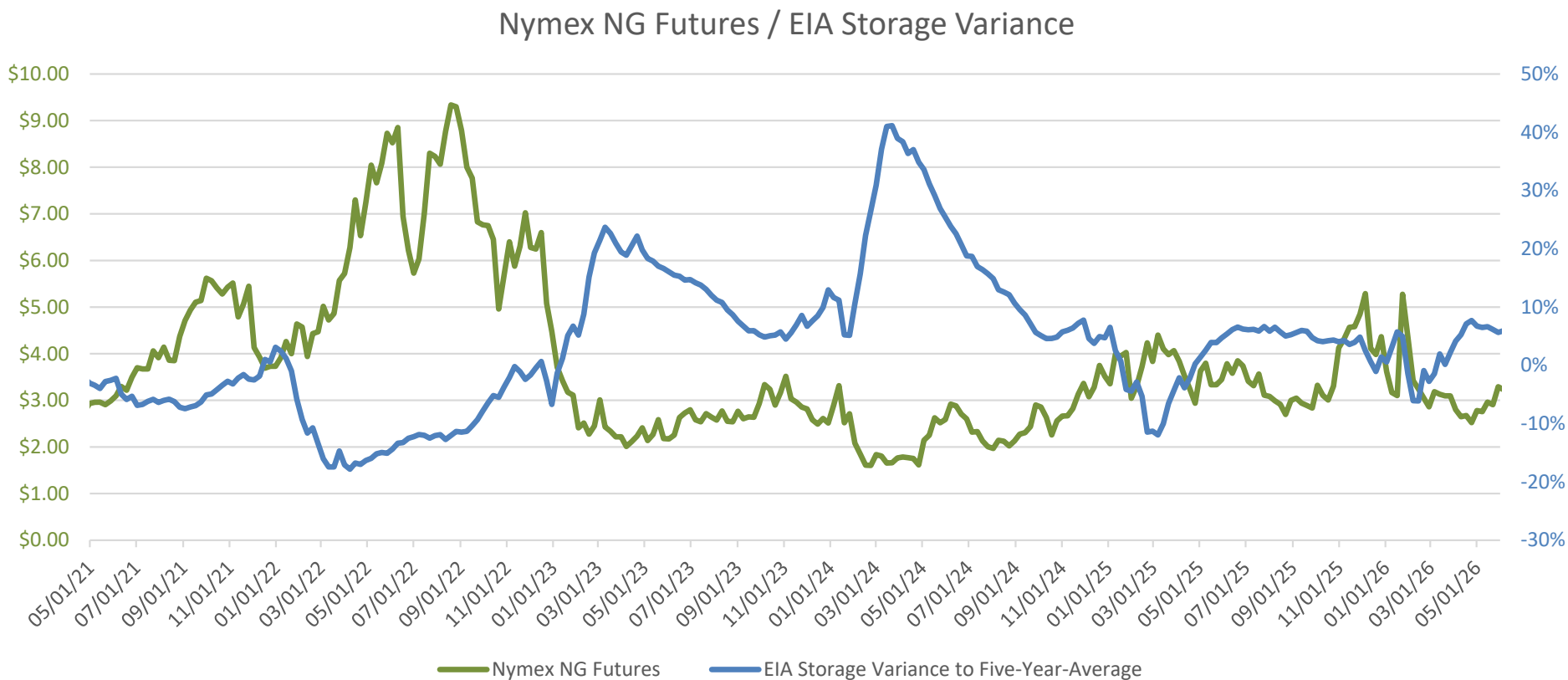
Data source: U.S. Energy Information Administration

EIA June 2026 Short Term Energy Outlook

U.S. Working Gas Storage Inventory Forecast



Storage - Price Relationship

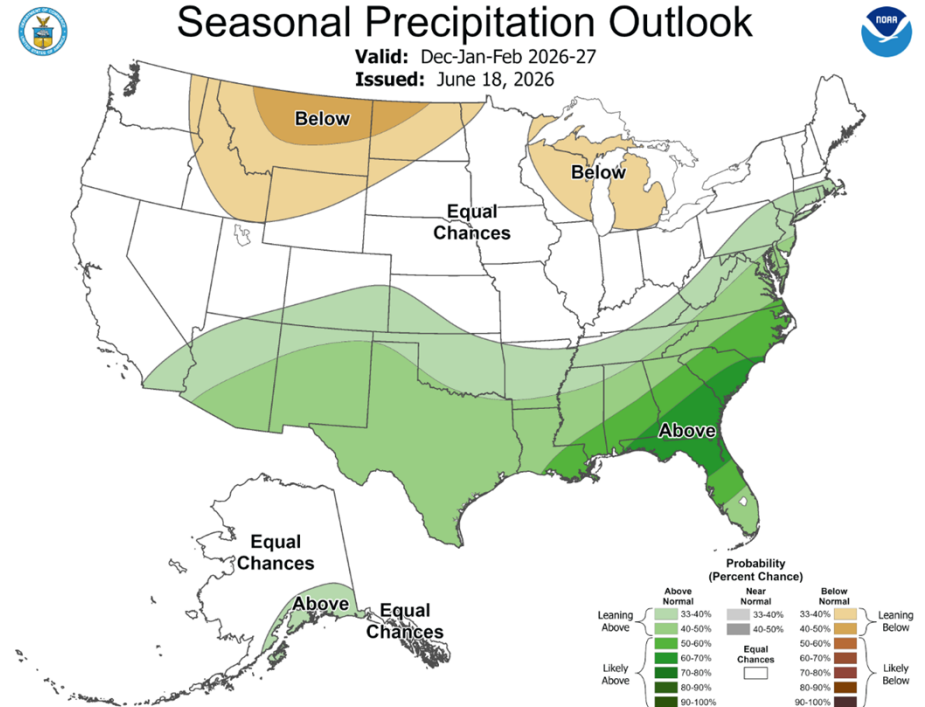
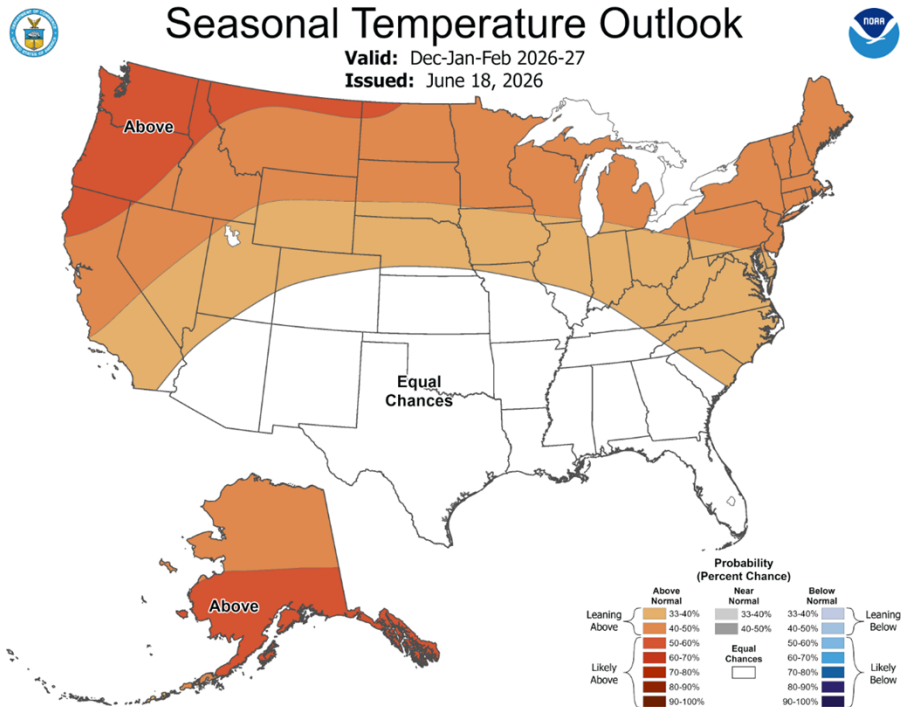


Winter 2026-2027 Outlook: Super El Nino?

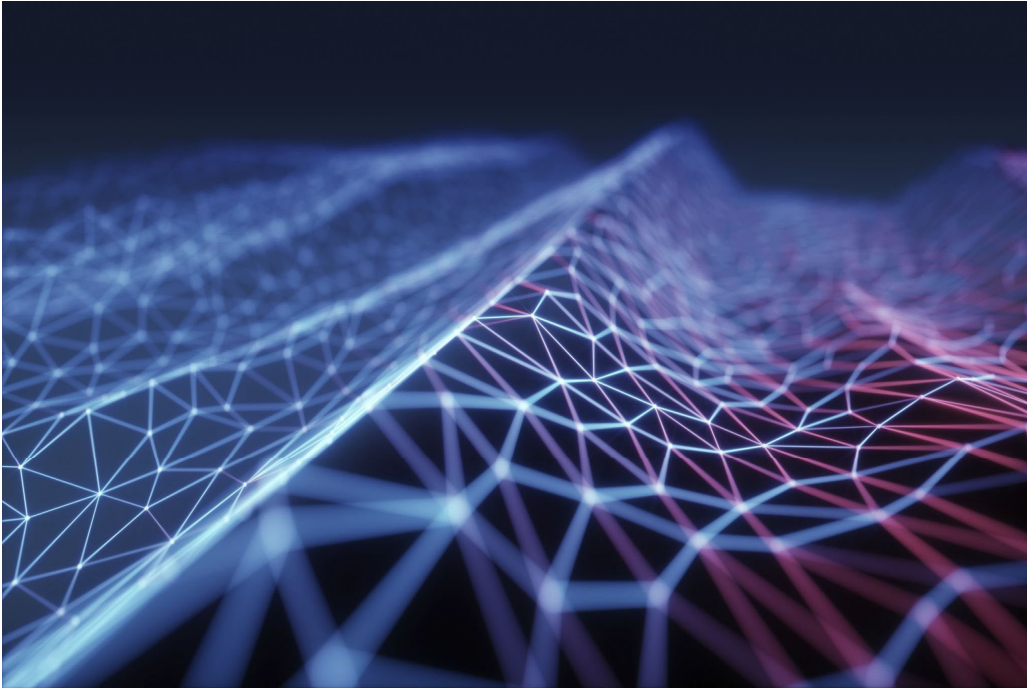
- National Weather Service Climate Prediction Center confirmed the arrival of El Nino on June 11 (eastern Pacific Ocean sea surface temperatures at least +0.5 degrees C above normal)
- Expected to strengthen and continue into the winter, peaking in January
- Indications growing stronger for Super El Nino (three previous instances in recent history – 1982-83; 1997-98; 2015-16); sea surface temperatures in eastern Pacific Ocean +2.0 degrees C above normal

NOAA Seasonal Weather Outlook

Winter 2026 - 2027



Topics That Have Our Attention



- DATA CENTER LOADS
 - Potential impacts to supply and pipeline capacity (recent binding NNG Market open season received bids totaling 1.325 Bcf; six bids > 100,000 Dth)
- LNG EXPORT CAPACITY
 - Exports projected to increase by 6% from 2025 to 2026; 9% increase (+1.6 Bcf/day) expected in 2027

Summary

- Natural gas prices stable
 - Summer 2026 Mid-continent price (actual + forward) about \$.12 lower than previous summer
 - Winter 2026-2027 Mid-continent forward price about \$.60 lower than previous winter
- U.S. natural gas storage inventory currently above 5-year-average; inventory expected to be around 4 Tcf by the end the 2026 injection season -- approximately the same level as last year
- U.S. dry natural gas production hovering near record levels; increased production meeting higher LNG export demand

SSIR Update

Doug Schmitz



Public Advocate Inquiry

1. Describe how many times they failed to respond to locate requests on time.
2. How many times did damages result if they were not able to respond-locate on time?
3. In Nebraska did any of the utilities apply for any of the PHMSA safety grants?



Overview

We are a **customer focused, growth-oriented utility company** with a tradition of exemplary service and a vision to be the energy partner of choice. Based in Rapid City, South Dakota, the company serves over **1.25 million electric and natural gas utility customers in more than 800 communities** in Arkansas, Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota and Wyoming. The company generates wholesale electricity and produces natural gas, crude oil and coal. Employees partner to produce results that improve our customers' lives with energy.

Utilities

Gas

Arkansas
Colorado
Iowa
Kansas
Nebraska
Wyoming*

Electric

South Dakota
Colorado
Wyoming*

*Utility supplies electric and gas service to Cheyenne, Wyoming and vicinity and gas service to northeast and northwest Wyoming

Non-regulated Energy

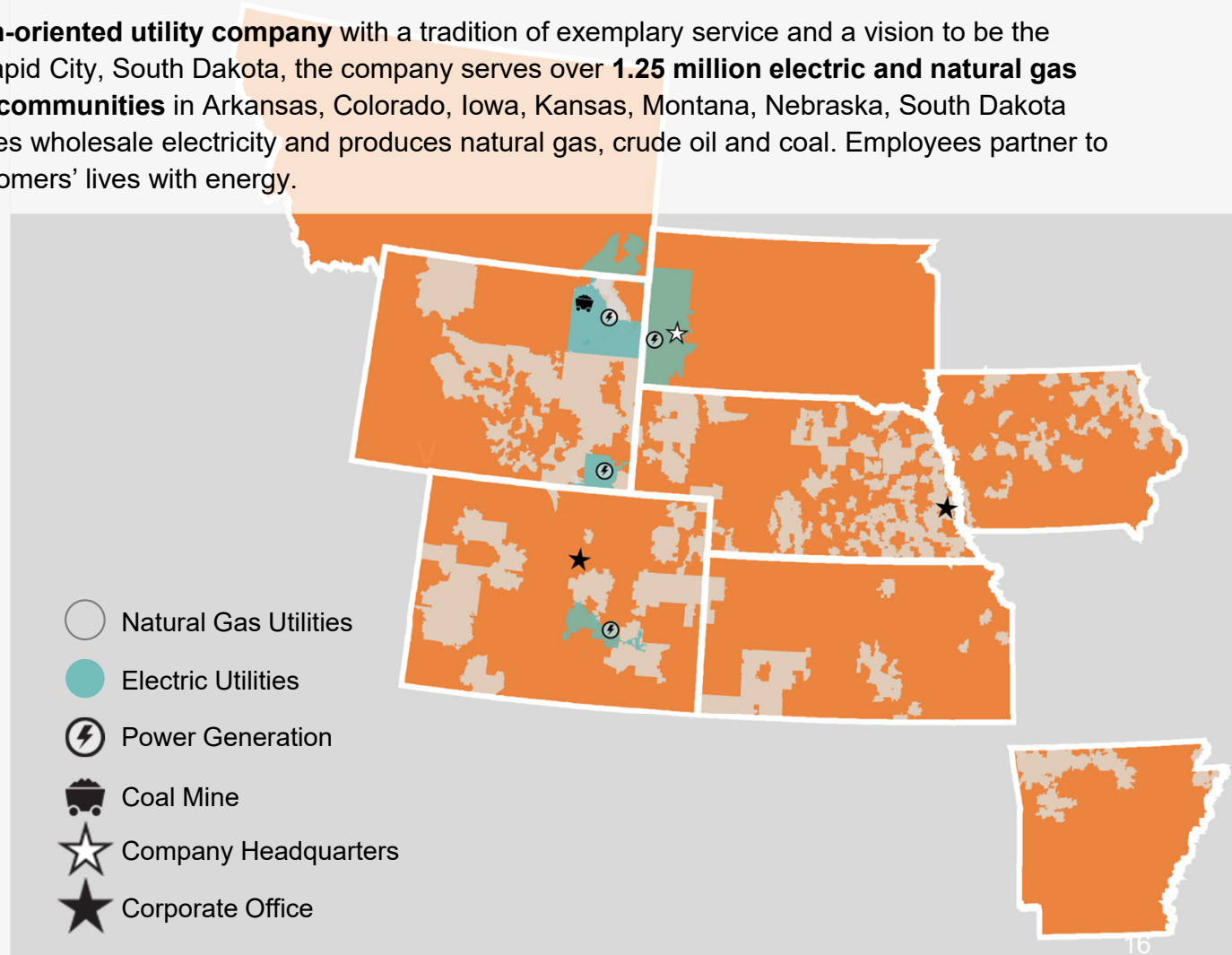
Power Generation

Black Hills Electric
Generation

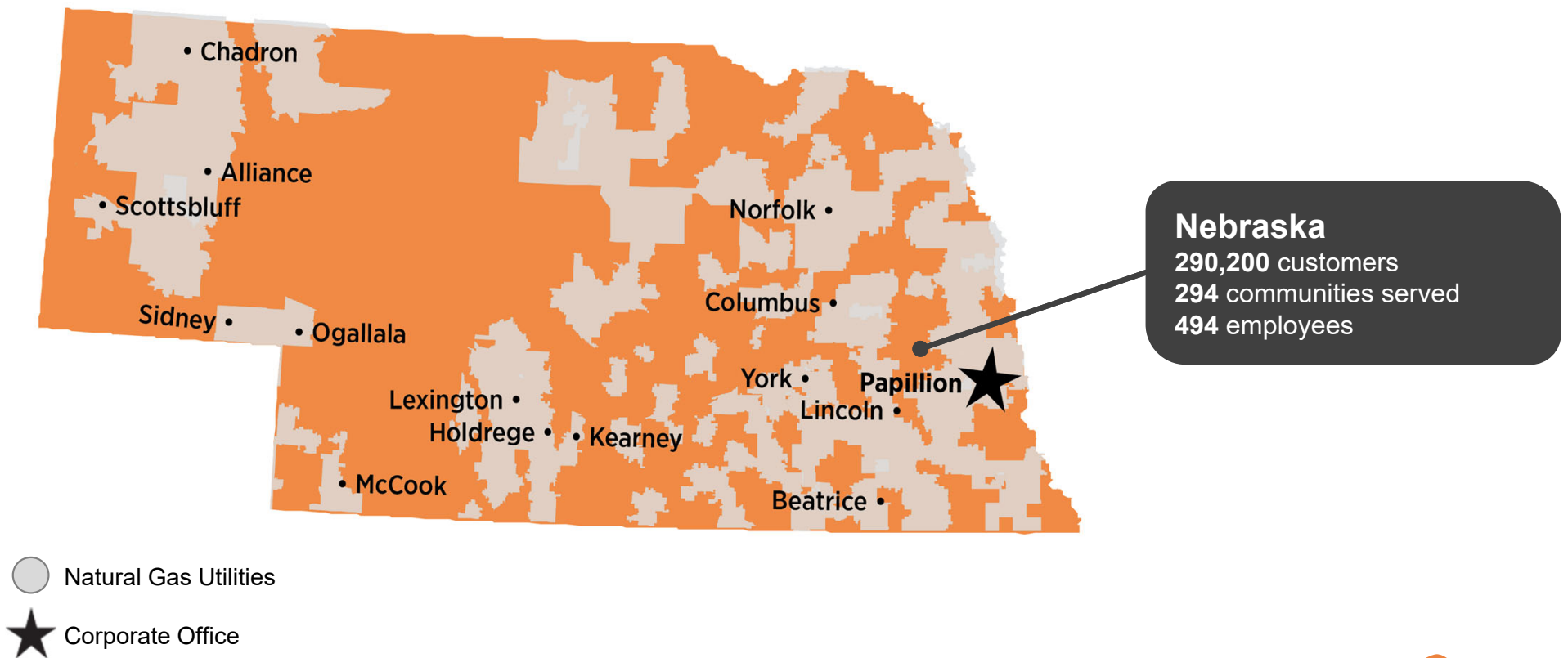
Coal Mining

Wyodak
Resources

- Natural Gas Utilities
- Electric Utilities
- ⚡ Power Generation
- 🏠 Coal Mine
- ★ Company Headquarters
- ★ Corporate Office



Black Hills Energy – Nebraska Gas



VISION

Be the Energy Partner of Choice.

MISSION

Improving Life with Energy.

COMPANY VALUES



Agility

We embrace change and challenge ourselves to adapt quickly to opportunities.



Customer Service

We are committed to providing a superior customer experience every day.



Partnership

Our partnerships with shareholders, communities, regulators, customers and each other make us all stronger.



Communication

Consistent, open and timely communication keeps us focused on our strategy and goals.



Integrity

We hold ourselves to the highest standards based on a foundation of unquestionable ethics.



Respect

We respect each other. Our unique talents and diversity anchor a culture of success.



Creating Value

We are committed to creating exceptional value for our shareholders, employees, customers and the communities we serve...always.



Leadership

Leadership is an attitude. Everyone must demonstrate the care and initiative to do things right.



Safety

We commit to live and work safely every day.



Questions?