

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 16, 2025

Agenda

- SSIR Update – Doug Schmitz
- Summer Season Review – Kent Kopetzky
- Northern Natural Gas Rate Case – Meg McGill
- PGA Filing Requirements – Tatyana Bannan / Doug Law

SSIR Update

Doug Schmitz



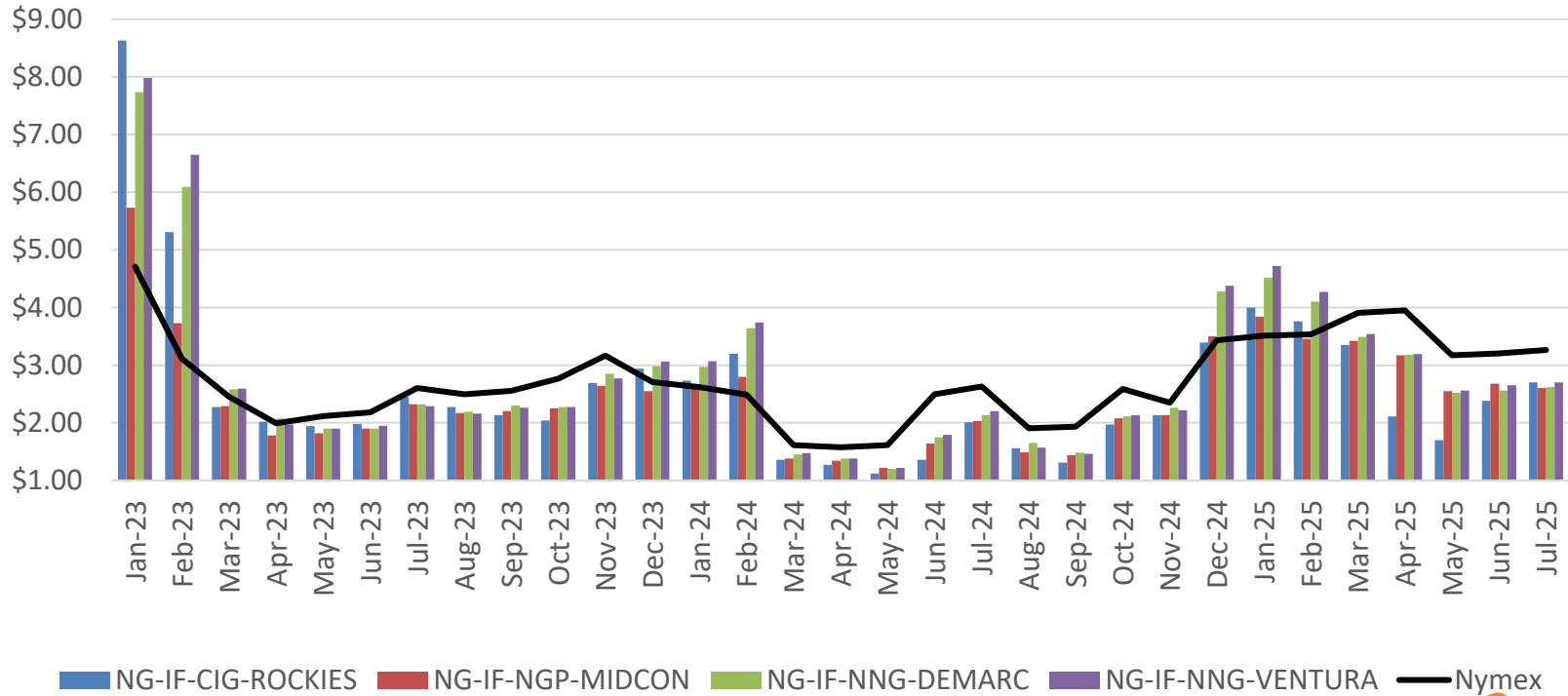
Quarterly Update – Gas Supply

Summer 2025 Market Update

Kent Kopetzky

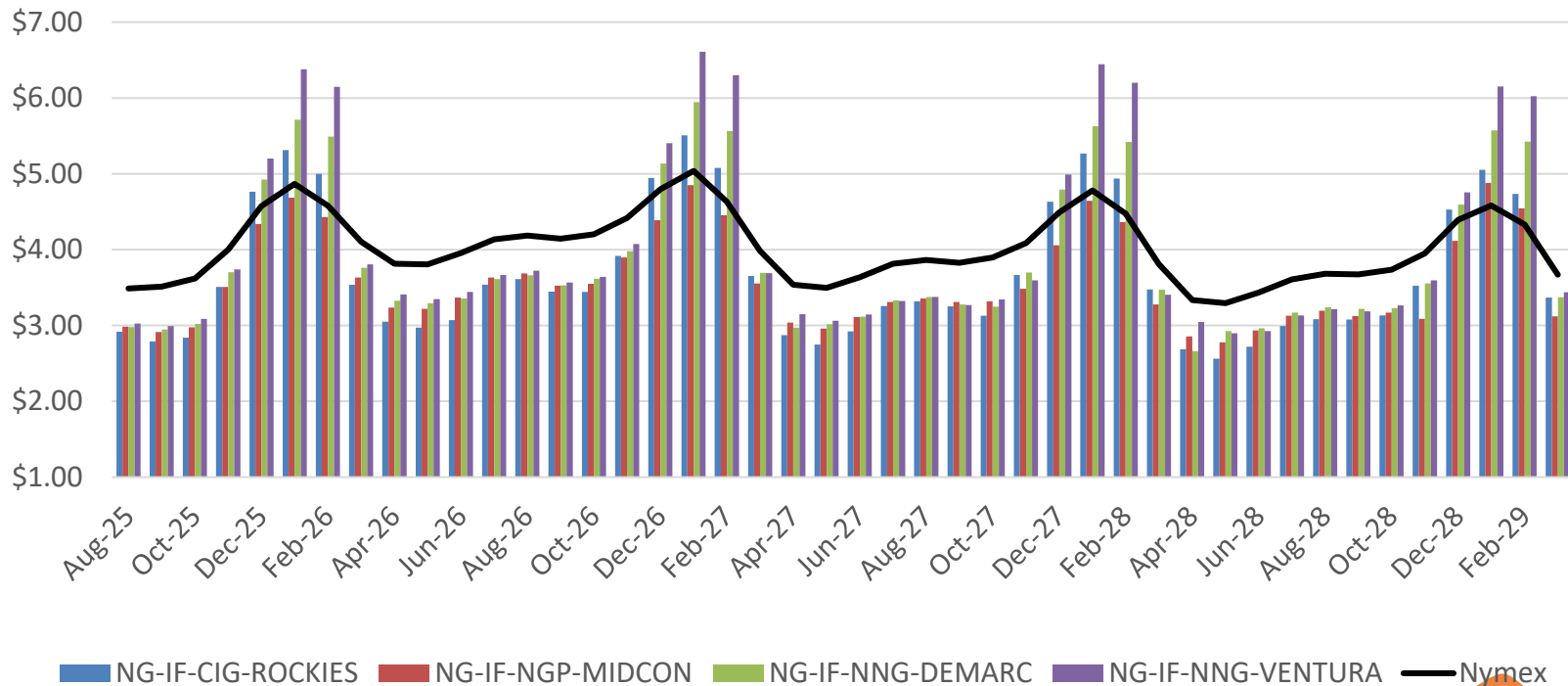


Historical Natural Gas Pricing



Future Natural Gas Pricing

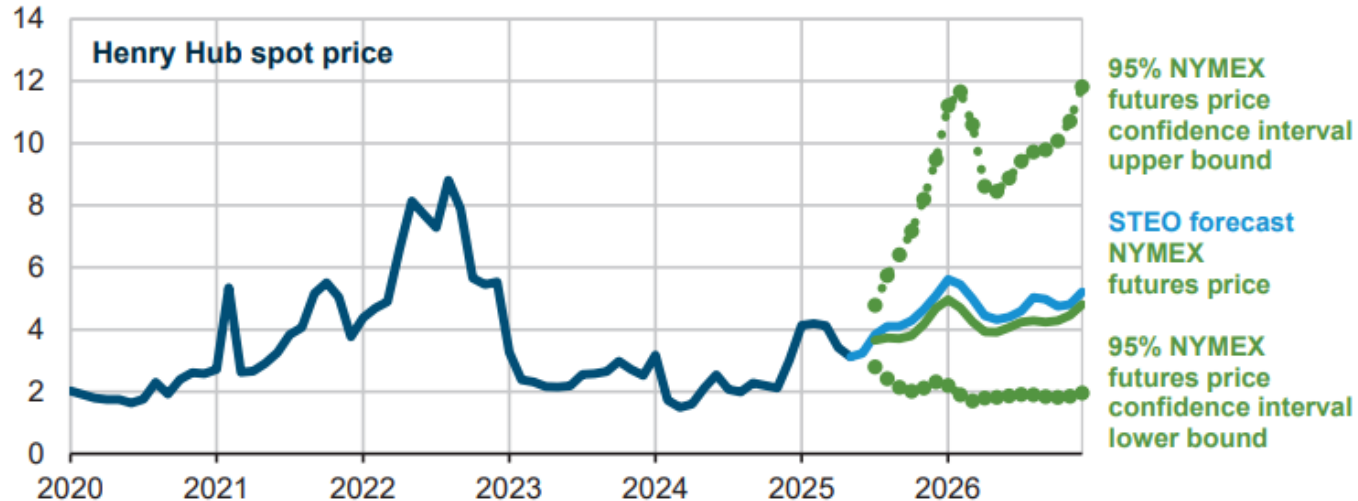
indicative of market settlements on 7/2/2025



Henry Hub Historical and NYMEX Forecast

Henry Hub natural gas price and NYMEX confidence intervals

dollars per million British thermal units



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, June 2025, CME Group, and Refinitiv an LSEG Business

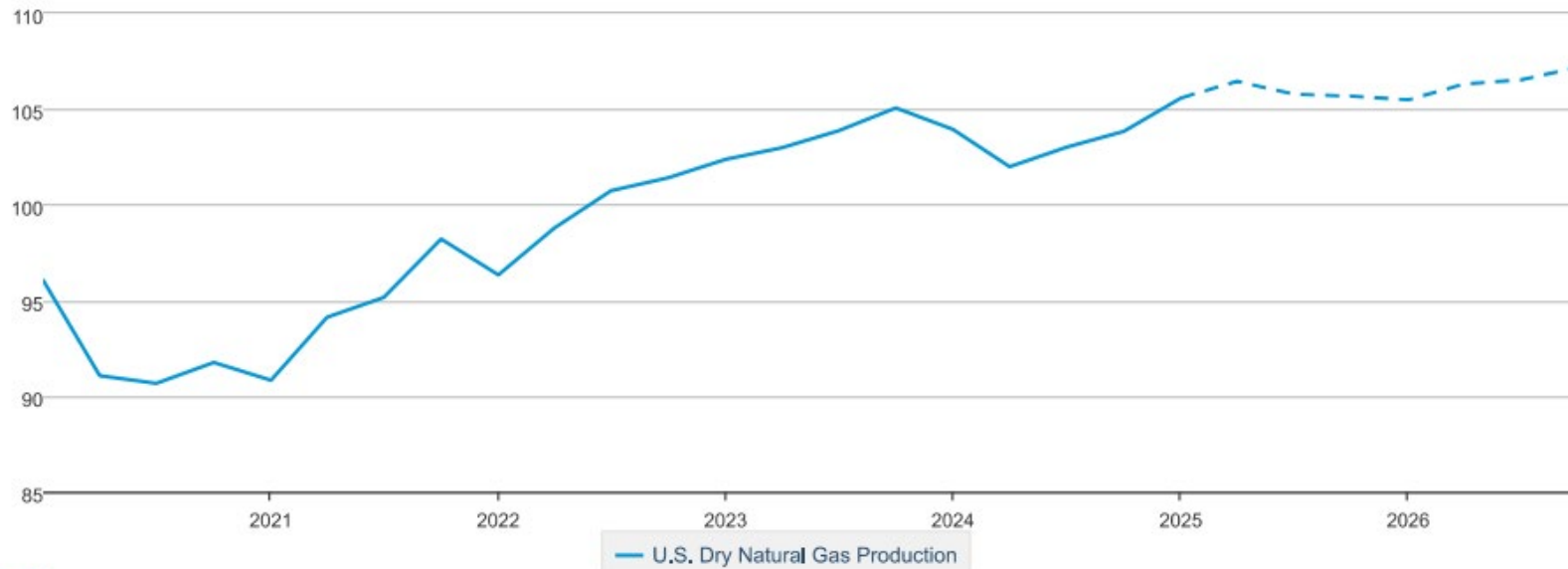
Note: Confidence interval derived from options market information for the five trading days ending June 5, 2025. Intervals not calculated for months with sparse trading in near-the-money options contracts.



Domestic Production

U.S. Dry Natural Gas Production

billion cubic feet per day



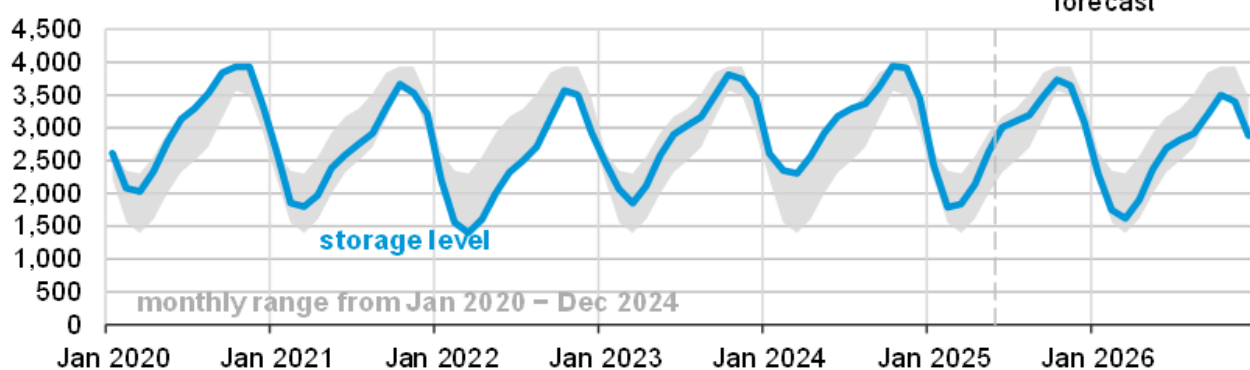
Data source: U.S. Energy Information Administration

EIA June 2025 Short Term Energy Outlook

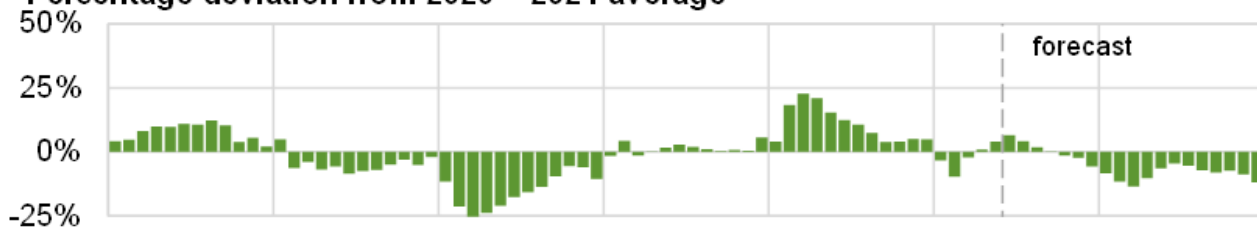
U.S. Working Gas Storage Inventory Forecast

U.S. working natural gas in storage

billion cubic feet



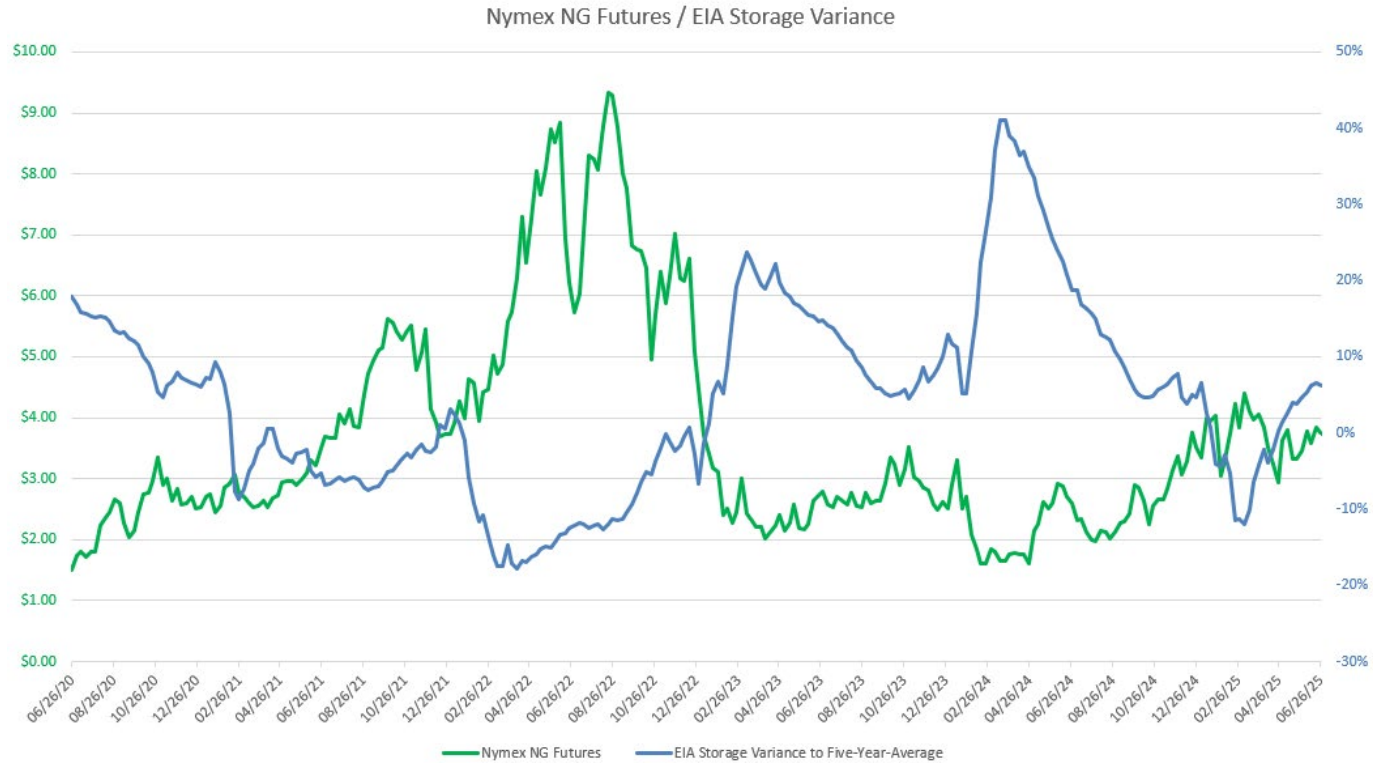
Percentage deviation from 2020 - 2024 average



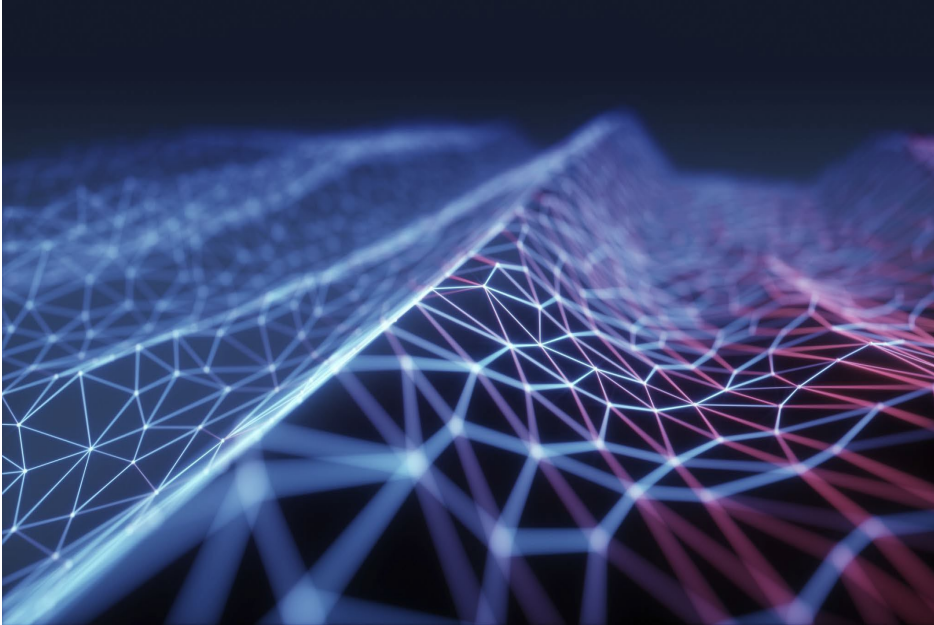
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, June 2025



Storage - Price Relationship



Items On Our Radar Screen



- PIPELINE CAPACITY / EXPANSION PROJECTS
 - NNG Central Mainline Corridor Open Season
 - Six responses, notably one party bid on 445,000 Dth for 20 years
- DATA CENTER LOADS
 - Potential impacts to supply and pipeline capacity

Summary

- Natural gas prices relatively stable after bottoming out last summer
- U.S. natural gas storage inventory currently above 5-year-average but forecasted to flip to deficit by end of October
- U.S. dry natural gas production at record levels; increased production meeting higher LNG export demand

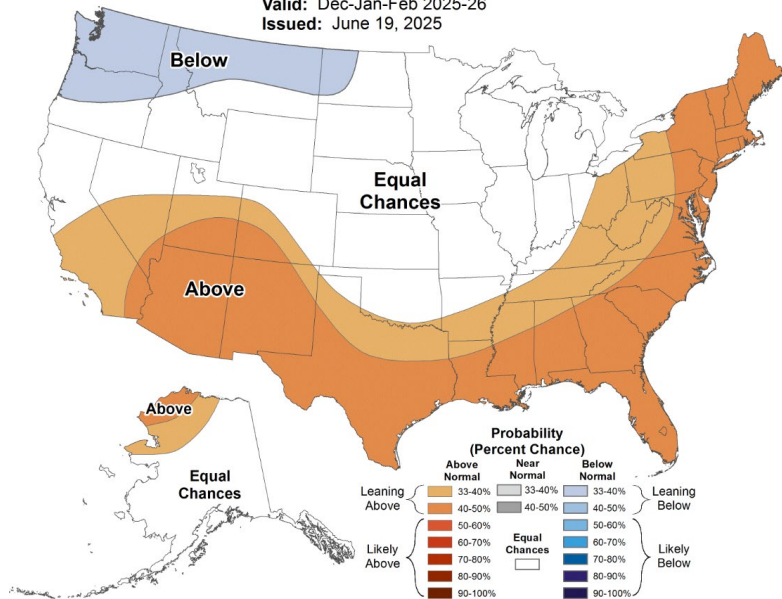
NOAA Seasonal Weather Outlook

Winter 2025 - 2026



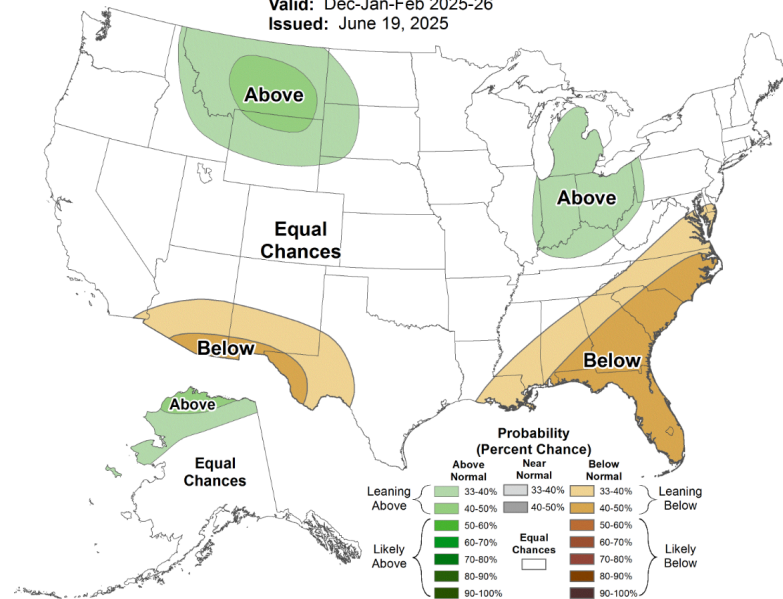
Seasonal Temperature Outlook

Valid: Dec-Jan-Feb 2025-26
Issued: June 19, 2025



Seasonal Precipitation Outlook

Valid: Dec-Jan-Feb 2025-26
Issued: June 19, 2025



NNG Rate Case

Meg McGill



Northern Natural Gas Company - Rate Case

- NNG filed a Rate Case on July 1, 2025
- BHE has joined a Customer Group
- Anticipate interim rates to become effective on or about January 1, 2026

PGA Filing Requirement

Tatyana Bannan / Doug Law





Questions?