

**BLACK HILLS COLORADO ELECTRIC, LLC**

d/b/a BLACK HILLS ENERGY

	Colo. PUC No.	11
	Cancels Colo. PUC No.	10
Twenty-seventh Revised	Sheet No.	65
Cancels Twenty-sixth Revised	Sheet No.	65

<p align="center"><b>ENERGY COST ADJUSTMENT (CONTINUED)</b> <b>ELECTRIC</b></p>
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FOR THE FORECASTED TWELVE MONTHS ENDING DECEMBER 31, 2026

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(1)	ESTIMATED GENERATION – (F)				\$13,516,002	R
(2)	ESTIMATED PURCHASES FOR SYSTEM – (P)				\$51,170,820	I
(3)	INCENTIVE SHARING – (IS)				(\$2,384,846)	
(4)	NET RESA TRANSFER – (RT)				\$13,545,026	I
(5)	RECOVERY TRUE-UP – (RTU)				\$7,452,802	R
(6)	WEIS Annual Fee (WAF)				\$149,111	
(7)	WEIS Sales Revenues (WSF)				\$0	
(8)	TOTAL (SUM OF LINES 1 THROUGH 7)				\$83,448,915	R
(9)	ESTIMATED SALES (kWh)				1,758,561,000	R
(10)	ENERGY COST ADJUSTMENT – PRORATED TO BILLS BEGINNING JANUARY 1, 2026 (LINE 8 / LINE 9)				\$0.04745	R
(11)		Sales	Losses	Adjusted Sales	Adjusted ECA	
	Secondary	1,189,933,511	1.055	1,255,451,250	0.04778	R, R, R
	Primary	392,802,973	1.038	407,572,365	0.04699	R, R, R
	Transmission	175,824,516	1.022	179,710,238	0.04629	R, R, R

Advice Letter No.:	902	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick A. Wagner	Issue Date:	December 1, 2025
Title:	Vice President – Regulatory	Effective Date:	January 1, 2026