

**BLACK HILLS COLORADO ELECTRIC, LLC**

d/b/a BLACK HILLS ENERGY

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

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| ENERGY COST ADJUSTMENT (CONTINUED)<br>ELECTRIC |
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FOR THE FORECASTED TWELVE MONTHS ENDING SEPTEMBER 30, 2026

|      |   |               |        |                |               |      |
|------|---|---------------|--------|----------------|---------------|------|
| (1)  | ESTIMATED GENERATION – (F)  |               |        |                | \$16,951,022  | I    |
| (2)  | ESTIMATED PURCHASES FOR SYSTEM – (P)  |               |        |                | \$47,009,985  | I    |
| (3)  | INCENTIVE SHARING – (IS)  |               |        |                | (\$2,384,846) |      |
| (4)  | NET RESA TRANSFER – (RT)  |               |        |                | \$13,363,848  | I    |
| (5)  | RECOVERY TRUE-UP – (RTU)  |               |        |                | \$14,719,785  | R    |
| (6)  | WEIS Annual Fee (WAF)   |               |        |                | \$149,111     |      |
| (7)  | WEIS Sales Revenues (WSF)   |               |        |                | \$0           | R    |
| (8)  | TOTAL (SUM OF LINES 1 THROUGH 7)  |               |        |                | \$89,808,905  | I    |
| (9)  | ESTIMATED SALES (kWh)   |               |        |                | 1,835,065,210 | R    |
| (10) | ENERGY COST ADJUSTMENT – PRORATED TO BILLS<br>BEGINNING OCTOBER 1, 2025 (LINE 8 / LINE 9) |               |        |                | \$0.04894     | I    |
| (11) |   | Sales         | Losses | Adjusted Sales | Adjusted ECA  | I, I |
|      | Secondary   | 1,241,700,224 | 1.055  | 1,310,068,239  | 0.04928       | I, I |
|      | Primary   | 409,891,423   | 1.038  | 425,303,340    | 0.04846       | I, I |
|      | Transmission  | 183,473,563   | 1.022  | 187,528,329    | 0.04774       | I, I |

|                               |                             |                           |                 |
|-------------------------------|-----------------------------|---------------------------|-----------------|
| Advice Letter No.:            | 894                         | Decision or Authority No. |                 |
| Signature of Issuing Officer: | /s/ Nick A. Wagner          | Issue Date:               | August 29, 2025 |
| Title:                        | Vice President – Regulatory | Effective Date:           | October 1, 2025 |