

**BLACK HILLS COLORADO ELECTRIC, LLC**  
d/b/a BLACK HILLS ENERGY

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

**ENERGY COST ADJUSTMENT (CONTINUED)**  
**ELECTRIC**

FOR THE FORECASTED TWELVE MONTHS ENDING ~~SEPTEMBER~~ DECEMBER ~~31~~10, 2026 C

(1)	ESTIMATED GENERATION – (F)	\$ <u>13,516,002</u> <del>16,951,022</del>	<del>I</del> <u>R</u>
(2)	ESTIMATED PURCHASES FOR SYSTEM – (P)	\$ <u>51,170,820</u> <del>47,009,985</del>	<u>I</u>
(3)	INCENTIVE SHARING – (IS)	(\$2,384,846)	
(4)	NET RESA TRANSFER – (RT)	\$13, <u>545,026</u> <del>363,848</del>	<u>I</u>
(5)	RECOVERY TRUE-UP – (RTU)	\$ <u>7,452,802</u> <del>14,719,785</del>	<u>R</u>
(6)	WEIS Annual Fee (WAF)	\$149,111	
(7)	WEIS Sales Revenues (WSF)	\$0	<del>R</del>
(8)	TOTAL (SUM OF LINES 1 THROUGH 7)	\$ <u>83,448,915</u> <del>9,808,905</del>	<del>I</del> <u>R</u>
(9)	ESTIMATED SALES (kWh)	1, <u>758,561,000</u> <del>835,065,210</del>	<u>R</u>
(10)	ENERGY COST ADJUSTMENT – PRORATED TO BILLS BEGINNING <del>OCTOBER</del> <u>JANUARY</u> 1, 202 <del>6</del> <u>5</u> (LINE 8 / LINE 9)	\$0.04 <u>745</u> <del>894</del>	<del>I</del> <u>R</u>
(11)	<div style="display: flex; justify-content: space-between;"> <div> Sales Secondary 1,<u>189,933,511</u><del>241,700,224</del> 1,<u>255,451,250</u><del>310,068,239</del> Primary <u>392,802,973</u><del>409,891,423</del> 0.04<u>699</u><del>846</del> Transmission 1<u>75,824,516</u><del>83,473,563</del> 0.04<u>629</u><del>774</del> </div> <div> Losses Adjusted Sales 1.055 0.04<u>778</u><del>928</del> 1.038 1.022 </div> <div> Adjusted Sales 407,572,365 25,303,340 179,710,238 87,528,329 </div> <div> Adjusted ECA        </div> </div>		<del>I, R, R, R</del> <del>I, R, R, R</del> <del>I, R, R, R</del>

Advice Letter No.:	<u>902</u> <del>894</del>	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick A. Wagner	Issue Date:	<del>August 29</del> <u>December 1</u> , 2025
Title:	Vice President – Regulatory	Effective Date:	<del>October</del> <u>January</u> 1, 202 <del>6</del> <u>5</u>