

ENERGY COST ADJUSTMENT (CONTINUED)  
ELECTRIC

FOR THE FORECASTED TWELVE MONTHS ENDING ~~JUNE~~ SEPTEMBER 30, 2020

|     |                                                                                                                  |                                               |                    |
|-----|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------|
| (1) | ESTIMATED GENERATION – (F)                                                                                       | \$ <del>6,759,654</del> <u>11,393,748</u>     | <del>RI</del>      |
| (2) | ESTIMATED PURCHASES FOR SYSTEM – (P)                                                                             | \$ <del>62,433,891</del> <u>57,015,506</u>    | <del>IR</del>      |
| (3) | INCENTIVE SHARING – (IS)                                                                                         | (\$405,513)                                   |                    |
| (4) | NET RESA TRANSFER – (RT)                                                                                         | \$ <del>9,211,654</del> <u>9,884,684</u>      | I                  |
| (5) | RECOVERY TRUE-UP – (RTU)                                                                                         | \$ <del>4,749,611</del> <u>1,792,250</u>      | <del>IR</del>      |
| (6) | TOTAL (SUM OF LINES 1 THROUGH 5)                                                                                 | \$ <del>82,749,297</del> <u>79,680,675</u>    | <del>IR</del>      |
| (7) | ESTIMATED SALES (kWh)                                                                                            | <del>2,018,785,394</del> <u>2,036,479,794</u> | <del>RI</del>      |
| (8) | ENERGY COST ADJUSTMENT – PRORATED TO BILLS<br>BEGINNING <del>JULY</del> <u>OCTOBER</u> 1, 2019 (LINE 6 / LINE 7) | \$ <del>0.040990</del> <u>0.03913</u>         | <del>IR</del><br>T |

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|-------------------------------|-----------------------------------------------------------|---------------------------|-------------------------------------------|
| Advice Letter No.:            | <del>774</del> <u>775</u>                                 | Decision or Authority No. |                                           |
| Signature of Issuing Officer: | /s/ Fredric C. Stoffel                                    | Issue Date:               | <del>May-August 31</del> <u>30</u> , 2019 |
| Title:                        | Director, Regulatory & Finance<br>Black Hills Corporation | Effective Date:           | <del>July-October</del> <u>1</u> , 2019   |