

**BLACK HILLS COLORADO ELECTRIC, LLC**

d/b/a BLACK HILLS ENERGY

Colo. PUC No. 11Cancels Colo. PUC No. 10Twenty-fifth Revised Sheet No. 65Cancels Amended Twenty-fourth 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 JUNE 30, 2026

(1)	ESTIMATED GENERATION – (F)				\$16,309,295	R
(2)	ESTIMATED PURCHASES FOR SYSTEM – (P)				\$46,504,707	I
(3)	INCENTIVE SHARING – (IS)				(\$2,384,846)	R
(4)	NET RESA TRANSFER – (RT)				\$13,260,978	R
(5)	RECOVERY TRUE-UP – (RTU)				\$15,564,856	I
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(6)	WEIS Annual Fee (WAF)				\$149,111	
(7)	WEIS Sales Revenues (WSF)				\$1,784	
(8)	TOTAL (SUM OF LINES 1 THROUGH 7)				\$89,405,886	I
(9)	ESTIMATED SALES (kWh)				1,849,696,000	R
(10)	ENERGY COST ADJUSTMENT – PRORATED TO BILLS BEGINNING JULY 1, 2025 (LINE 9 / LINE 10)				\$0.04834	I
(11)		Sales	Losses	Adjusted Sales	Adjusted ECA	I, I
	Secondary	1,251,600,175	1.055	1,320,513,281	0.04867	I, I
	Primary	413,159,446	1.038	428,694,241	0.04786	I, I
	Transmission	184,936,379	1.022	189,023,473	0.04715	I, I

Compliance Advice Letter No.:	890	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick A. Wagner	Issue Date:	May 30, 2025
Title:	Vice President – Regulatory	Effective Date:	July 1, 2025