

**BLACK HILLS COLORADO ELECTRIC, LLC
ENERGY COST ADJUSTMENT CALCULATION
FOR THE FORECASTED TWELVE MONTHS ENDING MARCH 31, 2026**

			ECA_AL 882
			Amount
(1)	ESTIMATED GENERATION - (F)	\$	19,847,979
(2)	ESTIMATED PURCHASES FOR SYSTEM - (P)	\$	32,420,670
(3)	INCENTIVE SHARING - (IS)	\$	(2,385,945)
(4)	NET RESA TRANSFER - (RT)	\$	14,431,453
(5)	RECOVERY TRUE-UP - (RTU)	\$	13,144,595
(6)	WESTERN ENERGY IMBALANCE SERVICE MARKET ("WEIS") ENTRY FEE - (WE)	\$	(101,016)
(7)	WEIS ANNUAL FEE - (WAF)	\$	149,111
(8)	WEIS SALES REVENUES - (S)	\$	1,784
(9)	TOTAL (SUM OF LINES 1 THROUGH 8)	\$	77,508,631
(10)	ESTIMATED SALES (kWh) - (S)	\$	1,865,706,000
(11)	ENERGY COST ADJUSTMENT - PRORATED TO BILLS BEGINNING APRIL 1, 2025 (LINE 9 / LINE 10)	\$	0.04154

BLACK HILLS COLORADO ELECTRIC, LLC
ENERGY COST ADJUSTMENT CALCULATION
FOR THE FORECASTED TWELVE MONTHS ENDING MARCH 31, 2026
ESTIMATED GENERATION

Line No.	Description	ECA_AI 882 Reference From	ECA_AI 882												Total		
			Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26			
1	Pueblo Ind. Park Diesels	'WP 4 Forecast Summary'	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Pueblo Diesel	'WP 4 Forecast Summary'	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Rocky Ford Diesels	'WP 4 Forecast Summary'	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	PAGS-Unit 1	'WP 4 Forecast Summary'	\$ 896,553	\$ 933,321	\$ 215,227	\$ 1,191,429	\$ 887,142	\$ 1,050,292	\$ 880,636	\$ 906,317	\$ 991,137	\$ 36,870	\$ 221,721	\$ 537,327	\$ 8,747,971		
5	PAGS-Unit 2	'WP 4 Forecast Summary'	\$ 1,028,468	\$ 764,158	\$ 155,892	\$ 1,251,063	\$ 826,895	\$ 1,195,377	\$ 571,764	\$ 641,046	\$ 1,168,955	\$ 29,372	\$ 1,692,822	\$ 793,346	\$ 10,119,157		
6	PAGS-Unit 6	'WP 4 Forecast Summary'	\$ 66,882	\$ 44,369	\$ 35,979	\$ 113,119	\$ 12	\$ 73,274	\$ 122,492	\$ 28,292	\$ 12	\$ 12	\$ 44,866	\$ 247,196	\$ 776,505		
7	Transmission	'WP 4 Forecast Summary'	\$ 17,029	\$ 17,029	\$ 17,029	\$ 17,029	\$ 17,029	\$ 17,029	\$ 17,029	\$ 17,029	\$ 17,029	\$ 17,029	\$ 17,029	\$ 17,029	\$ 204,344		
8	Total Fuel Related Costs (Sum of Lines 1 - 7)		\$ 2,008,931	\$ 1,758,877	\$ 424,127	\$ 2,572,641	\$ 1,731,077	\$ 2,335,972	\$ 1,591,920	\$ 1,592,684	\$ 2,177,132	\$ 83,283	\$ 1,976,438	\$ 1,594,898	\$ 19,847,979	P.1 Rate Cover	
9																	
10	Purchased Energy	'WP 4 Forecast Summary'	\$ 3,924,129	\$ 3,838,395	\$ 2,236,213	\$ 4,923,539	\$ 4,982,620	\$ 5,246,512	\$ 5,247,669	\$ 5,673,592	\$ 7,478,621	\$ 6,219,011	\$ 7,132,896	\$ 5,926,362	\$ 62,829,561		
11	Cost of Energy Sales	'WP 4 Forecast Summary'	\$ (2,260,017)	\$ (2,211,326)	\$ -	\$ (2,567,927)	\$ (824,654)	\$ (4,853,818)	\$ (3,846,855)	\$ (3,806,211)	\$ (2,873,136)	\$ (13,526)	\$ (2,653,025)	\$ (4,498,395)	\$ (30,408,891)		
12	Total Estimated Purchases (Line 10 + 11)		\$ 1,664,112	\$ 1,627,068	\$ 2,236,213	\$ 2,355,613	\$ 4,157,966	\$ 392,694	\$ 1,400,813	\$ 1,867,382	\$ 4,605,485	\$ 6,205,485	\$ 4,479,871	\$ 1,427,968	\$ 32,420,670	P.1 Rate Cover	
13																	
14	Total Eligible Costs (Sum of Lines 8 and 12)		\$ 3,673,043	\$ 3,385,945	\$ 2,660,340	\$ 4,928,253	\$ 5,889,043	\$ 2,728,665	\$ 2,992,734	\$ 3,460,066	\$ 6,782,617	\$ 6,288,768	\$ 6,456,309	\$ 3,022,866	\$ 52,268,649		

FOR THE FORECASTED TWELVE MONTHS ENDING MARCH 31, 2026
OFF SYSTEM SALES ANNUAL NET MARGINS

Line No.	Description	ECA_AL 882 Reference From	2024	ECA_AL 882 FERC Account
1	Off-System Sales Revenue	20AL-0073E	\$ 10,450,161	447030
2				
3	Fuel Off-System Other Prod	20AL-0073E	\$ (3,494,117)	547030
4	Purchased Power Off-System Sales	20AL-0073E	\$ (3,725,738)	555030
5	Transmission	20AL-0073E	\$ (721,129)	565030
6				
7	Operating Margin	Sum Lines 1 - 6	\$ 2,509,177	
8				
9	Annual Customer Portion of Margin at 90%	Line 7 * 90%	\$ (2,258,259)	
10	(Decision No. C11-1373, ¶ 201-204)			
11				
12				
13	AX ² Economic Development Revenue		\$ 7,045,660	447800
14				
15	Purchased Power Economic Development Tariff		\$ (5,768,806)	555800
16	Transmission		\$ -	565800
17				
18	AX² Operating Margin	Sum Lines 13 - 16	\$ 1,276,854	
19				
20	Annual Customer Portion of Margin at 10%	Line 18 * 10%	\$ (127,685)	
21	(Decision No. C19-0446)			
22				
23				
24	Total Annual Credit	Line 9 + Line 20	\$ (2,385,945)	'P.1 Rate Cover'

BLACK HILLS COLORADO ELECTRIC, LLC
ENERGY COST ADJUSTMENT CALCULATION
FOR THE FORECASTED TWELVE MONTHS ENDING MARCH 31, 2026
NET RESA FORECAST

Line No.	Description	ECA_AL 882 Reference From	ECA Increase/(Decrease)	ECA_AL 882
1	04/1/2025 - 03/31/2026 Net RESA Forecast		\$ 2,491,907	
2				
3	04/1/2025 - 03/31/2026 Peak View Avoided Cost Forecast		\$ 11,939,546	
4				
5	04/1/2025 - 03/31/2026 Net RESA Forecast (Sum of Lines 1 & 3)	Note 1	\$ 14,431,453	

Note 1: PV Avoided Cost Estimate was obtained from the RESA and PeakView Forecast workpaper. Refer to that workpaper for further calculation of the amount.

BLACK HILLS COLORADO ELECTRIC, LLC
ENERGY COST ADJUSTMENT CALCULATION
FOR THE FORECASTED TWELVE MONTHS ENDING MARCH 31, 2026
DETERMINATION OF (OVER)/UNDER RECOVERY
ECA_AL 882

Line No.	Description	Reference From	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025
1	Beginning Balance		\$ 14,612,886	\$ 13,102,017	\$ 11,273,314	\$ 10,099,192	\$ 8,998,909	\$ 7,950,567	\$ 6,397,390	\$ 6,885,296	\$ 7,533,054	\$ 9,874,511
2												
3	Actual Recoveries	'WP 2 Recoveries'	\$ (6,169,844)	\$ (5,823,745)	\$ (6,370,524)	\$ (7,082,340)	\$ (6,903,586)	\$ (6,308,880)	\$ (5,505,342)	\$ (4,675,335)	\$ (5,104,429)	\$ (5,539,990)
4												
5	Actual Generation Cost	'WP 3 Historical'	\$ 1,588,103	\$ 1,266,681	\$ 1,578,227	\$ 2,037,535	\$ 2,022,790	\$ 1,649,080	\$ 1,357,859	\$ 1,996,424	\$ 2,560,227	\$ 3,537,370
6	Actual Purchase Power Cost	'WP 3 Historical'	\$ 1,764,160	\$ 2,184,667	\$ 3,244,197	\$ 4,384,933	\$ 3,861,999	\$ 3,527,985	\$ 4,446,990	\$ 3,304,852	\$ 4,312,036	\$ 5,543,875
7	WEIS Sales	'WP 3 Historical'	\$ (296,613)	\$ (110,007)	\$ (506,918)	\$ (708,500)	\$ (590,193)	\$ (445,016)	\$ (241,960)	\$ (393,216)	\$ (358,422)	\$ (374,436)
8	WEIS Purchases	'WP 3 Historical'	\$ 30,339	\$ 136,292	\$ 163,470	\$ 214,555	\$ 165,160	\$ 236,748	\$ 203,103	\$ 208,693	\$ 453,553	\$ 579,413
9	Off System Sales (PM Sharing Credit)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	Actual Peak View Avoided Costs		\$ 591,902	\$ 786,791	\$ 807,588	\$ 577,297	\$ 789,989	\$ 700,885	\$ 872,875	\$ 1,059,368	\$ 1,048,570	\$ 847,290
11	Actual RESA Costs(Savings)		\$ 206,314	\$ 263,052	\$ 301,568	\$ 345,699	\$ 319,334	\$ 338,561	\$ 297,160	\$ 259,761	\$ 256,830	\$ 175,758
12	Cost of Energy Sales	'WP 3 Historical'	\$ (222,901)	\$ (524,123)	\$ (386,550)	\$ (864,881)	\$ (709,516)	\$ (1,250,701)	\$ (944,775)	\$ (1,115,393)	\$ (836,489)	\$ (1,512,577)
13	Total Costs		\$ 3,661,303	\$ 4,003,353	\$ 5,201,582	\$ 5,986,638	\$ 5,859,562	\$ 4,757,543	\$ 5,991,253	\$ 5,320,488	\$ 7,436,305	\$ 8,796,693
14												
15	Storm Uri Costs	'P. 7 Storm Uri'	\$ 1,003,854	\$ (829)	\$ (376)	\$ (80)	\$ (28)	\$ 4,516	\$ (2)	\$ (45)		\$ 2
16												
17	Recoveries Less Total Costs		\$ (1,504,687)	\$ (1,821,221)	\$ (1,169,318)	\$ (1,095,782)	\$ (1,044,052)	\$ (1,546,822)	\$ 485,909	\$ 645,108	\$ 2,331,876	\$ 3,256,705
18												
19	Interest	Line 17 * (0.0493/12) for 2024 AND Line 17 * (0.0493/12) for 2025	\$ (6,182)	\$ (7,482)	\$ (4,804)	\$ (4,502)	\$ (4,289)	\$ (6,355)	\$ 1,996	\$ 2,650	\$ 9,580	\$ 13,380
20												
21	Ending Balance		\$ 13,102,017	\$ 11,273,314	\$ 10,099,192	\$ 8,998,909	\$ 7,950,567	\$ 6,397,390	\$ 6,885,296	\$ 7,533,054	\$ 9,874,511	\$ 13,144,595 P.1 Rate Cover'

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FOR THE FORECASTED TWELVE MONTHS ENDING MARCH 31, 2026

PROJECTED KWH SALES

ECA_AL 882

ECA_AL 882

Line No.	Timeframe	Reference From	Total kWh
1	April 2025 - March 2026	'WP 1 COE Forecasted kWh'	1,865,706,000
Total 2025-2026 kWh			1,865,706,000