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BLACK HILLS COLORADO ELECTRIC, LLC

d/b/a BLACK HILLS ENERGY

Colo. PUC No. 11Cancels Colo. PUC No. 10Third Revised Sheet No. 8Cancels Second Revised Sheet No. 8RESIDENTIAL – OTHER SERVICE
ELECTRICRATE DESIGNATION – RS-2RATE CODE – CO865

Effective In: All territory served.

Classification: Residential customers.

Availability: Available to residential customers with barns, machine sheds, greenhouses or other indoor growing facilities, detached garages and home workshops, whose meter is not connected to a single or multiple occupancy dwelling unit. This rate schedule cannot be used for any commercial or industrial customers.

Character of Service: Alternating current, 60 Hertz, single-phase, 120/240 V or 208Y/120 V*.
* Available only at option of Company.

Monthly Rate:

Customer Charge:		
Per customer, per month	\$ 11.50	
Energy Charge:		
All kWh used, per kWh	\$ 0.07292	

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

Colo. PUC No. 11
 Cancels Colo. PUC No. 10
 Third Revised Sheet No. 9A
 Cancels Second Revised Sheet No. 9A

RESIDENTIAL – TIME OF USE (R TOU)
 ELECTRIC

RATE DESIGNATION – RS-TOU

RATE CODE – CO900/CO901

Effective In: All territory served.

Classification: Residential customers.

Availability: Available For electric service through one meter for single-family domestic use, including Customers that own and operate generation connected in parallel with the Company’s electric system and receive service under Net Metering Service.

The RS TOU Rate Schedule is available to all residential customers on a pilot basis. Customers participating in the Company’s Transportation Electrification Plan will be placed under this rate schedule. Customers that are Income Qualified may opt-out of this rate after one month. All other customers shall remain on the rate for a period of at least one year. For customers with electric vehicles, the RS TOU Rate Schedule will apply to the electricity consumed for charging of the vehicle, as well as all other electricity consumed at the residence.

Character of Service: Alternating current, 60 Hertz, single-phase, 120/240 V or 208Y/120 V*.
 * Available only at option of Company.

Monthly Rate:

Customer Charge:	\$12.00	
Energy Charge:		
On Peak, All kWh used, per kWh.....	\$0.28500	
Off Peak, All kWh used, per kWh.....	\$0.14250	

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SMALL GENERAL SERVICE ELECTRIC

RATE DESIGNATION – SGS RATE CODE – CO710/CO711/CO876/CO877/CO886/CO887 C

Effective In:	All territory served.	
Classification:	Commercial, Industrial and Institutional customers.	
Availability:	Available for electric service supplied through one (1) meter for customers whose demands are estimated to be up to fifty (50) kW. No resale or auxiliary service permitted.	C
Character of Service:	Alternating current, 60 Hertz, single-phase, 120/240 V; three-phase, 3-wire, 240 V; three-phase, 3-wire, 480 V; three-phase, 4-wire, 208Y/120 V; three-phase, 4-wire, 120/240 V; three-phase, 4-wire, 480Y/277 V.	
Monthly Rate:	Customer Charge:	
	Per customer, per month	\$20.50 I
Monthly Rate:	Energy Charge:	
	All kWh used, per kWh	\$0.13107 I
Payment and Late Payment Charge:	Bills for electric service are due and payable within twenty (20) days from date of bill. Any amounts not paid on or before the due date of the bill shall be subject to a late payment charge set forth in the Company's rules and regulations.	T
Minimum Charge:	The monthly minimum charge shall be the customer charge subject to the special terms and conditions hereinafter set forth.	
Adjustments:	This rate schedule is subject to the Energy Cost Adjustment (ECA), the Demand Side Management Cost Adjustment (DSMCA), and all other applicable rate adjustments as approved by the Public Utilities Commission of the State of Colorado.	

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

Colo. PUC No. 11
 Cancels Colo. PUC No. 10
 First Revised Sheet No. 11
 Cancels Original Sheet No. 11

SMALL GENERAL SERVICE (CONTINUED)
 ELECTRIC

RATE DESIGNATION – SGS

RATE CODE – CO710/CO711/CO876/CO877/CO886/CO887 C

General Rate Schedule Adjustment: This schedule is subject to the general rate schedule adjustment.

Contract Period: Not less than one (1) year.

Special Terms and Conditions: Service supplied under this schedule is subject to the terms and conditions set forth in the Company's rules and regulations, and extension policy on file with the Public Utilities Commission of the State of Colorado.

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RESERVED FOR FUTURE USE

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D

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

Colo. PUC No. 11
 Cancels Colo. PUC No. 10
 Third Revised Sheet No. 14
 Cancels Second Revised Sheet No. 14

**LARGE GENERAL SERVICE – SECONDARY
ELECTRIC**

RATE DESIGNATION – LGS-S

RATE CODE – CO720/CO878/CO888

Effective In: All territory served.

Classification: Commercial, Industrial and Institutional customers.

Availability: Available to customers whose actual demand is greater than fifty (50) kW but less than or equal to fourteen hundred (1400) kW. Available for electric service at secondary voltage levels, as herein defined, supplied through one (1) metering point. This rate is also available for customers served at higher voltage levels but not electing to own, operate and maintain distribution facilities beyond Company's point of delivery. No resale permitted.

Character of Service: Alternating current, 60 Hertz, at any one standard voltage available for the service required.

Monthly Rate:

Customer Charge:
Per customer, per month \$ 64.00

Demand Charge:
All kW of billing demand, per kW \$ 29.25 |

Energy Charge per kWh:
per actual kWh \$0.03130 |

Payment and Late Payment Charge: Bills for electric service are due and payable within twenty (20) days from date of bill. Any amounts not paid on or before the due date of the bill shall be subject to a late payment charge set forth in the Company's rules and regulations.

Minimum Charge: The monthly minimum charge shall be the customer charge plus the billing demand charge subject to the special terms and conditions hereinafter set forth.

Adjustments: This rate schedule is subject to the Energy Cost Adjustment (ECA), the Demand Side Management Cost Adjustment (DSMCA), General Rate Schedule Adjustment (GRSA) and all other applicable rate adjustments as approved by the Public Utilities Commission of the State of Colorado.

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LARGE GENERAL SERVICE – SECONDARY (CONTINUED)
 ELECTRIC

RATE DESIGNATION – LGS-S

RATE CODE – CO720/CO878/CO888

C

Auxiliary Service Rider: This schedule is subject to the auxiliary service rider when applicable.

Interruptible Rider: This schedule is subject to the interruptible rider.

Determination of Billing Demand: The billing demand shall be the highest average kilowatt (kW) load measured during the fifteen (15) consecutive minutes of maximum use; or 75% of the highest maximum kW demand in the previous eleven (11) months; or fifty (50) kW, whichever is greatest.

Power Factor Adjustment: The current Power Factor charge is zero. In the future, subject to Commission approval, if the power factor for the month is less than eighty-five percent (85%) at the point of delivery, the billing capacity will be increased by multiplying by 85% and then dividing by the customer's power factor expressed as a percent. The power factor is defined as the quotient obtained by dividing the max kW during the billing period by kVA. kVA is defined as the square root of the sum of the squares of the max kW and coincident kVAR measured during the billing period.

C

Contract Period: Not less than one year.

Special Terms and Conditions: Service supplied under this schedule is subject to the terms and conditions set forth in the Company's rules and regulations, and extension policy on file with the Public Utilities Commission of the State of Colorado.

For the purposes of this rate, service voltages of less than 4.16 kV line-to-line will be considered secondary voltage levels.

If metering is at other than delivery voltage, the measured demand and energy consumption will be adjusted at the meter to compensate for actual transformer losses.

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LARGE GENERAL SERVICE – SECONDARY – TIME OF USE (CONTINUED)
 ELECTRIC

RATE DESIGNATION – LGS-STOU

RATE CODE – CO920

Power Factor Adjustment: The current Power Factor charge is zero. In the future, subject to Commission approval, if the power factor for the month is less than eighty-five percent (85%) at the point of delivery, the billing capacity will be increased by multiplying by 85% and then dividing by the customer's power factor expressed as a percent. The power factor is defined as the quotient obtained by dividing the max kW during the billing period by kVA. kVA is defined as the square root of the sum of the squares of the max kW and coincident kVAR measured during the billing period. C

Service Period: All service under this schedule shall be for a minimum period of twelve consecutive months until terminated. Service hereunder may be terminated after the end of the minimum service period on thirty days' notice.

Special Terms and Conditions: Service supplied under this schedule is subject to the terms and conditions set forth in the Company's rules and regulations, and extension policy on file with the Public Utilities Commission of the State of Colorado.

For the purposes of this rate, service voltages of less than 4.16 kV line-to-line will be considered secondary voltage levels.

If metering is at other than delivery voltage, the measured demand and energy consumption will be adjusted at the meter to compensate for actual transformer losses.

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LARGE GENERAL SERVICE - PRIMARY ELECTRIC

RATE DESIGNATION – LGS-P

RATE CODE – CO725/CO780/CO879

Effective In: All territory served.

Classification: Commercial, Industrial and Institutional customers.

Availability: Available to customers whose actual demand is greater than fifty (50) kW but less than or equal to fourteen hundred (1400) kW. Available for electric service at primary voltage levels, as herein defined, supplied through one (1) metering point, where customer owns, operates and maintains all distribution facilities beyond Company's point of delivery. No resale permitted.

Character of Service: Alternating current, 60 Hertz, at any one standard voltage available for the service required.

Monthly Rate:

Customer Charge:	
Per customer, per month	\$ 64.00
Demand Charge:	
All kW of billing demand, per kW	\$ 25.00
Energy Charge per kWh:	
per actual kWh	\$0.01185

Payment and Late Payment Charge: Bills for electric service are due and payable within twenty (20) days from date of bill. Any amounts not paid on or before the due date of the bill shall be subject to a late payment charge set forth in the Company's rules and regulations.

Minimum Charge: The monthly minimum charge shall be the customer charge plus the billing demand charge subject to the special terms and conditions hereinafter set forth.

Adjustments: This rate schedule is subject to the Energy Cost Adjustment (ECA), the Demand Side Management Cost Adjustment (DSMCA), and all other applicable rate adjustments as approved by the Public Utilities Commission of the State of Colorado.

Auxiliary Service Rider: This schedule is subject to the auxiliary service rider when applicable.

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LARGE GENERAL SERVICE - PRIMARY (CONTINUED)
 ELECTRIC

RATE DESIGNATION – LGS-P

RATE CODE – CO725/CO780/CO879

C

Determination of Billing Demand: The billing demand shall be the highest average kilowatt (kW) load measured during the fifteen (15) consecutive minutes of maximum use; or 75% of the highest maximum kW demand in the previous eleven (11) months; or fifty (50) kW, whichever is greatest.

Power Factor Adjustment: The current Power Factor charge is zero. In the future, subject to Commission approval, if the power factor for the month is less than eighty-five percent (85%) at the point of delivery, the billing capacity will be increased by multiplying by 85% and then dividing by the customer's power factor expressed as a percent. The power factor is defined as the quotient obtained by dividing the max kW during the billing period by kVA. kVA is defined as the square root of the sum of the squares of the max kW and coincident kVAR measured during the billing period.

C

Contract Period: Not less than one (1) year.

Special Terms and Conditions: Service supplied under this schedule is subject to the terms and conditions set forth in the Company's rules and regulations, and extension policy on file with the Public Utilities Commission of the State of Colorado.

For the purposes of this rate, service voltages of 4.16 kV or greater, but less than 69 kV line-to-line, will be considered primary voltage levels.

The point of delivery will be Company's primary metering point. Customer must own, operate and maintain all distribution facilities such as supporting structures, disconnect devices, transformers, fuses and wiring beyond point of delivery.

If metering is at other than delivery voltage, the measured demand and energy consumption will be adjusted at the meter to compensate for actual transformer losses.

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d/b/a BLACK HILLS ENERGY

Colo. PUC No. 11
 Cancels Colo. PUC No. 10
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 Cancels Second Revised Sheet No. 21

LARGE GENERAL SERVICE – PRIMARY – TIME OF USE
 ELECTRIC

RATE DESIGNATION – LGS-PTOU

RATE CODE – CO925

Effective In: All territory served.

Classification: Commercial, Industrial and Institutional customers.

Availability: Applicable to customers whose actual demand is greater than fifty (50) kW but less than or equal to fourteen hundred (1400) kW. Available for electric service at primary voltage levels, as herein defined, supplied through one metering point where customer owns, operates and maintains all distribution facilities beyond Company's point of delivery. No resale permitted.

Monthly Rate: Customer Charge:
 Per customer, per month \$ 64.00

 Demand Charge:
 All kW of billing demand, per kW \$ 27.00 |

 Energy Charge
 All Hours, per kWh.....\$0.02200 |
 All Hours, per kWh.....\$0.01100 |

Payment and Late Payment Charge: Bills for electric service are due and payable within twenty (20) days from date of bill. Any amounts not paid on or before the due date of the bill shall be subject to a late payment charge set forth in the Company's rules and regulations.

Minimum Charge: The monthly minimum charge shall be the customer charge plus the billing demand charge subject to the special terms and conditions hereinafter set forth.

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LARGE GENERAL SERVICE – PRIMARY – TIME OF USE (CONTINUED)
 ELECTRIC

RATE DESIGNATION – LGS-PTOU

RATE CODE – CO925

Power Factor Adjustment: The current Power Factor charge is zero. In the future, subject to Commission approval, if the power factor for the month is less than eighty-five percent (85%) at the point of delivery, the billing capacity will be increased by multiplying by 85% and then dividing by the customer's power factor expressed as a percent. The power factor is defined as the quotient obtained by dividing the max kW during the billing period by kVA. kVA is defined as the square root of the sum of the squares of the max kW and coincident kVAR measured during the billing period.

C
C

Service Period: All service under this schedule shall be for a minimum period of twelve consecutive months until terminated. Service hereunder may be terminated after the end of the minimum service period on thirty days' notice.

Special Terms and Conditions: Service supplied under this schedule is subject to the terms and conditions set forth in the Company's rules and regulations, and extension policy on file with the Public Utilities Commission of the State of Colorado.

For the purposes of this rate, service voltages of less than 4.16 kV line-to-line will be considered secondary voltage levels.

The point of delivery will be Company's primary metering point. Customer must own, operate and maintain all distribution facilities such as supporting structures, disconnect devices, transformers, fuses and wiring beyond point of delivery.

If metering is at other than delivery voltage, the measured demand and energy consumption will be adjusted at the meter to compensate for actual transformer losses.

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**LARGE GENERAL SERVICE – SECONDARY – ELECTRIC VEHICLE TIME OF USE
 ELECTRIC**

RATE DESIGNATION – LGS-SEV

RATE CODE – CO904/CO905

Effective In: All territory served

Classification: Commercial, Industrial and Institutional customers.

Availability: Available to customers whose actual demand is greater than fifty (50) kW but less than or equal to fourteen hundred (1400) kW. The electric service must be solely used to charge Electric Vehicles. Available for electric service at secondary voltage levels, as herein defined, supplied through one (1) metering point. This rate is also available for customers served at higher voltage levels but not electing to own, operate and maintain distribution facilities beyond Company's point of delivery.

Service hereunder is available to customers (1) with a meter to separately measure the usage of the Electric Vehicle Service Equipment, (2) where said meter is not connected to any other Customer usage.

Character of Service: Alternating current, 60 Hertz, at any one standard voltage available for the service required.

Monthly Rate:

Customer Charge: \$64.00

Demand Charge:

All kW of billing demand, per kW \$ 8.00

Energy Charge:

Summer Period (June 1 through September 30)

On Peak, All kWh used, per kWh \$0.79116

Off Peak, All kWh used, per kWh \$0.26372

Non-Summer Period (October 1 through May 31)

On Peak, All kWh used, per kWh \$0.52744

Off Peak, All kWh used, per kWh \$0.26372

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LARGE GENERAL SERVICE – SECONDARY – ELECTRIC VEHICLE TIME OF USE (CONTINUED)
ELECTRIC

RATE DESIGNATION – LGS-SEV

RATE CODE – CO904/CO905

Definition of On-Peak and Off-Peak Periods: On-Peak are the six hours beginning at 5:00 pm and ending at 8:00 pm, Monday through Friday, excluding the holidays New Year’s Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

Off-Peak is all other hours.

Payment and Late Payment Charge: Bills for electric service are due and payable within twenty (20) days from date of bill. Any amounts not paid on or before the due date of the bill shall be subject to a late payment charge set forth in the Company’s rules and regulations.

Minimum Charge: The monthly minimum charge shall be the customer charge plus the billing demand charge subject to the special terms and conditions hereinafter set forth.

Adjustments: This rate schedule is subject to the Energy Cost Adjustment (ECA), the Demand Side Management Cost Adjustment (DSMCA), General Rate Schedule Adjustment (GRSA) and all other applicable rate adjustments as approved by the Public Utilities Commission of the State of Colorado.

Auxiliary Service Rider: This schedule is not subject to the Auxiliary Service rider when applicable.

Interruptible Rider: This schedule is not subject to the Interruptible Rider.

Determination of Billing Demand: The billing demand shall be the highest average kilowatt (kW) load measured during the fifteen (15) consecutive minutes of maximum use; or fifty (50) kW, whichever is greatest.

Power Factor Adjustment: The current Power Factor charge is zero. In the future, subject to Commission approval, if the power factor for the month is less than eighty-five percent (85%) at the point of delivery, the billing capacity will be increased by multiplying by 85% and then dividing by the customer’s power factor expressed as a percent. The power factor is defined as the quotient obtained by dividing the max kW during the billing period by kVA. kVA is defined as the square root of the sum of the squares of the max kW and coincident kVAR measured during the billing period.

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

Colo. PUC No. 11
 Cancels Colo. PUC No. 10
 Third Revised Sheet No. 24
 Cancels Second Revised Sheet No. 24

**LARGE POWER SERVICE – SECONDARY
ELECTRIC**

RATE DESIGNATION – LPS-S

RATE CODE – CO730/CO880/CO890

Effective In: All territory served.

Classification: Commercial, Industrial and Institutional customers.

Availability: Applicable to customers whose actual demand is greater than fourteen hundred (1400) kW at least twice during a consecutive twelve (12) month period. Available for electric service at secondary voltage levels, as herein defined, supplied through one metering point. This rate is also available for customers served at higher voltage levels but not electing to own, operate and maintain distribution facilities beyond Company's point of delivery. No resale permitted.

Character of Service: Alternating current, 60 Hertz, at any one standard voltage available for the service required.

Monthly Rate:

Customer Charge:
Per customer, per month.....\$ 438.00

Demand Charge:
All kW of billing demand, per kW.....\$ 28.00 |

Energy Charge per kWh:
All kWh.....\$0.02121 |

Payment and Late Payment Charge: Bills for electric service are due and payable within twenty (20) days from date of bill. Any amounts not paid on or before the due date of the bill shall be subject to a late payment charge set forth in the Company's rules and regulations.

Minimum Charge: The monthly minimum charge shall be the customer charge plus the billing demand charge subject to the special terms and conditions hereinafter set forth.

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LARGE POWER SERVICE – SECONDARY (CONTINUED) ELECTRIC

RATE DESIGNATION – LPS-S

RATE CODE – CO730/CO880/CO890

Adjustments: This rate schedule is subject to the Energy Cost Adjustment (ECA), the Demand Side Management Cost Adjustment (DSMCA), and all other applicable rate adjustments as approved by the Public Utilities Commission of the State of Colorado.

Auxiliary Service Rider: This schedule is subject to the auxiliary service rider when applicable.

Determination of Billing Demand: The billing demand shall be the highest average kilowatt (kW) load measured during the fifteen (15) consecutive minutes of maximum use; or 75% of the highest maximum kW demand in the previous eleven (11) months; or fourteen hundred (1400) kW; or contract demand, whichever is greatest.

Power Factor Adjustment: The current Power Factor charge is zero. In the future, subject to Commission approval, if the power factor for the month is less than eighty-five percent (85%) at the point of delivery, the billing capacity will be increased by multiplying by 85% and then dividing by the customer's power factor expressed as a percent. The power factor is defined as the quotient obtained by dividing the max kW during the billing period by kVA. kVA is defined as the square root of the sum of the squares of the max kW and coincident kVAR measured during the billing period.

C

Contract Period: Not less than one (1) year.

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

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

Colo. PUC No. 11
 Cancels Colo. PUC No. 10
 First Revised Sheet No. 26
 Cancels Original Sheet No. 26

LARGE POWER SERVICE – SECONDARY (CONTINUED)
 ELECTRIC

RATE DESIGNATION – LPS-S

RATE CODE – CO730/CO880/CO890

C

Special Terms and Conditions:

Service supplied under this schedule is subject to the terms and conditions set forth in the Company's rules and regulations, and extension policy on file with the Public Utilities Commission of the State of Colorado.

For the purposes of this rate, service voltages of less than 4.16 kV line-to-line will be considered secondary voltage levels.

If metering is at other than delivery voltage, the measured demand and energy consumption will be adjusted at the meter to compensate for actual transformer losses.

Based on a showing that the customer has taken measures or installed equipment that permanently and measurably reduced its maximum demand, the Company may adjust the Billing Demand for the previous eleven (11) months to reflect the permanent reduction in demand that occurred from the implementation of such measures or equipment.

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

LARGE POWER SERVICE – SECONDARY – TIME OF USE (CONTINUED)
 ELECTRIC

RATE DESIGNATION – LPS-STOU

RATE CODE – CO930

Power Factor Adjustment: The current Power Factor charge is zero. In the future, subject to Commission approval, if the power factor for the month is less than eighty-five percent (85%) at the point of delivery, the billing capacity will be increased by multiplying by 85% and then dividing by the customer’s power factor expressed as a percent. The power factor is defined as the quotient obtained by dividing the max kW during the billing period by kVA. kVA is defined as the square root of the sum of the squares of the max kW and coincident kVAR measured during the billing period. C

Service Period: All service under this schedule shall be for a minimum period of twelve consecutive months until terminated. Service hereunder may be terminated after the end of the minimum service period on thirty days’ notice.

Special Terms and Conditions: Service supplied under this schedule is subject to the terms and conditions set forth in the Company’s rules and regulations, and extension policy on file with the Public Utilities Commission of the State of Colorado.

For the purposes of this rate, service voltages of less than 4.16 kV line-to-line will be considered secondary voltage levels.

If metering is at other than delivery voltage, the measured demand and energy consumption will be adjusted at the meter to compensate for actual transformer losses.

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

**LARGE POWER SERVICE - PRIMARY
ELECTRIC**

RATE DESIGNATION – LPS-P

RATE CODE – CO735/CO778/CO881/CO891/CO892

Effective In: All territory served.

Classification: Commercial, Industrial and Institutional customers.

Availability: Applicable to customers whose actual demand is greater than fourteen hundred (1400) kW at least twice during a consecutive twelve (12) month period. Available for electric service at primary voltage levels, as herein defined, supplied through one metering point, where customer owns, operates and maintains all distribution facilities beyond Company's point of delivery. No resale permitted.

Character of Service: Alternating current, 60 Hertz, at any one standard voltage available for the service required.

Monthly Rate:

Customer Charge:
Per customer, per month.....\$ 888.00

Demand Charge:
All kW of billing demand, per kW.....\$ 26.50 |

Energy Charge per kWh:
For all kWh.....\$ 0.02969 |

Payment and Late Payment Charge: Bills for electric service are due and payable within twenty (20) days from date of bill. Any amounts not paid on or before the due date of the bill shall be subject to a late payment charge set forth in the Company's rules and regulations.

Minimum Charge: The monthly minimum charge shall be the customer charge plus the billing demand charge subject to the special terms and conditions hereinafter set forth.

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

LARGE POWER SERVICE - PRIMARY (CONTINUED)
 ELECTRIC

RATE DESIGNATION – LPS-P

RATE CODE – CO735/CO778/CO881/CO891/CO892

Adjustments: This rate schedule is subject to the Energy Cost Adjustment (ECA), the Demand Side Management Cost Adjustment (DSMCA), and all other applicable rate adjustments as approved by the Public Utilities Commission of the State of Colorado.

Auxiliary Service Rider: This schedule is subject to the auxiliary service rider when applicable.

Determination of Billing Demand: The billing demand shall be the highest average kilowatt (kW) load measured during the fifteen (15) consecutive minutes of maximum use; or 75% of the highest maximum kW demand in the previous eleven (11) months; or fourteen hundred (1400) kW; or contract demand whichever is greatest.

Power Factor Adjustment: The current Power Factor charge is zero. In the future, subject to Commission approval, if the power factor for the month is less than eighty-five percent (85%) at the point of delivery, the billing capacity will be increased by multiplying by 85% and then dividing by the customer’s power factor expressed as a percent. The power factor is defined as the quotient obtained by dividing the max kW during the billing period by kVA. kVA is defined as the square root of the sum of the squares of the max kW and coincident kVAR measured during the billing period.

C

Contract Period: Not less than one (1) year.

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

LARGE POWER SERVICE – PRIMARY – TIME OF USE
 ELECTRIC

RATE DESIGNATION – LPS-PTOU

RATE CODE – CO935/CO938

Effective In: All territory served.

Classification: Commercial, Industrial and Institutional customers.

Availability: Applicable to customers whose actual demand is greater than fourteen hundred (1400) kW at least twice during a consecutive twelve (12) month period. Available for electric service at primary voltage levels, as herein defined, supplied through one metering point, where customer owns, operates and maintains all distribution facilities beyond Company's point of delivery. No resale permitted.

Monthly Rate:

Customer Charge:
 Per customer, per month \$ 888.00

Demand Charge:
 All kW of billing demand, per kW \$ 28.50 |

Energy Charge
 On Peak Period, per kWh \$0.05232 |
 Off Peak Period, per kWh \$0.02616 |

Payment and Late Payment Charge: Bills for electric service are due and payable within twenty (20) days from date of bill. Any amounts not paid on or before the due date of the bill shall be subject to a late payment charge set forth in the Company's rules and regulations.

Minimum Charge: The monthly minimum charge shall be the customer charge plus the billing demand charge subject to the special terms and conditions hereinafter set forth.

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

LARGE POWER SERVICE – PRIMARY– TIME OF USE (CONTINUED)
 ELECTRIC

RATE DESIGNATION – LPS-PTOU

RATE CODE – CO935/CO938

Power Factor Adjustment: The current Power Factor charge is zero. In the future, subject to Commission approval, if the power factor for the month is less than eighty-five percent (85%) at the point of delivery, the billing capacity will be increased by multiplying by 85% and then dividing by the customer’s power factor expressed as a percent. The power factor is defined as the quotient obtained by dividing the max kW during the billing period by kVA. kVA is defined as the square root of the sum of the squares of the max kW and coincident kVAR measured during the billing period. C

Service Period: All service under this schedule shall be for a minimum period of twelve consecutive months until terminated. Service hereunder may be terminated after the end of the minimum service period on thirty days’ notice.

Special Terms and Conditions: Service supplied under this schedule is subject to the terms and conditions set forth in the Company's rules and regulations, and extension policy on file with the Public Utilities Commission of the State of Colorado.

For the purposes of this rate, service voltages of less than 4.16 kV line-to-line will be considered secondary voltage levels.

The point of delivery will be Company's primary metering point. Customer must own, operate and maintain all distribution facilities such as supporting structures, disconnect devices, transformers, fuses and wiring beyond point of delivery.

If metering is at other than delivery voltage, the measured demand and energy consumption will be adjusted at the meter to compensate for actual transformer losses.

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

LARGE POWER SERVICE - TRANSMISSION (CONTINUED)
 ELECTRIC

RATE DESIGNATION – LPS-T

RATE CODE – CO736

Adjustments: This rate schedule is subject to the Energy Cost Adjustment (ECA), the Demand Side Management Cost Adjustment (DSMCA), and all other applicable rate adjustments as approved by the Public Utilities Commission of the State of Colorado.

Auxiliary Service Rider: This schedule is subject to the auxiliary service rider when applicable.

Determination of Billing Demand: The billing demand shall be the highest average kilowatt (kW) load measured during the fifteen (15) consecutive minutes of maximum use; or 75% of the highest maximum kW demand in the previous eleven (11) months; or fourteen hundred (1400) kW; or contract demand whichever is greatest.

Power Factor Adjustment: The current Power Factor charge is zero. In the future, subject to Commission approval, if the power factor for the month is less than eighty-five percent (85%) at the point of delivery, the billing capacity will be increased by multiplying by 85% and then dividing by the customer’s power factor expressed as a percent. The power factor is defined as the quotient obtained by dividing the max kW during the billing period by kVA. kVA is defined as the square root of the sum of the squares of the max kW and coincident kVAR measured during the billing period.

C

Contract Period: Not less than one (1) year.

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

LARGE POWER SERVICE – TRANSMISSION – TIME OF USE
 ELECTRIC

RATE DESIGNATION – LPS-TTOU

RATE CODE – CO936

Effective In: All territory served.

Classification: Commercial, Industrial and Institutional customers.

Availability: Applicable to customers whose actual demand is greater than fourteen hundred (1400) kW at least twice during a consecutive twelve (12) month period. Available for electric service at transmission voltage levels, as herein defined, supplied through one metering point, where customer owns, operates and maintains all distribution facilities beyond Company's point of delivery. No resale permitted.

Monthly Rate: Customer Charge:
 Per customer, per month.....\$ 1,842.00

 Demand Charge –
 All kW of billing demand, per kW\$ 23.00 |

 Energy Charge
 On Peak, per kWh \$0.03538 |
 Off Peak, per kWh \$0.01769 |

Payment and Late Payment Charge: Bills for electric service are due and payable within twenty (20) days from date of bill. Any amounts not paid on or before the due date of the bill shall be subject to a late payment charge set forth in the Company's rules and regulations.

Minimum Charge: The monthly minimum charge shall be the customer charge plus the billing demand charge subject to the special terms and conditions hereinafter set forth.

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

LARGE POWER SERVICE – TRANSMISSION – TIME OF USE (CONTINUED)
 ELECTRIC

RATE DESIGNATION – LPS-TTOU

RATE CODE – CO936

Power Factor Adjustment: The current Power Factor charge is zero. In the future, subject to Commission approval, if the power factor for the month is less than eighty-five percent (85%) at the point of delivery, the billing capacity will be increased by multiplying by 85% and then dividing by the customer’s power factor expressed as a percent. The power factor is defined as the quotient obtained by dividing the max kW during the billing period by kVA. kVA is defined as the square root of the sum of the squares of the max kW and coincident kVAR measured during the billing period. C

Service Period: All service under this schedule shall be for a minimum period of twelve consecutive months until terminated. Service hereunder may be terminated after the end of the minimum service period on thirty days’ notice.

Special Terms and Conditions: Service supplied under this schedule is subject to the terms and conditions set forth in the Company's rules and regulations, and extension policy on file with the Public Utilities Commission of the State of Colorado.

For the purposes of this rate, service voltages of less than 4.16 kV line-to-line will be considered secondary voltage levels.

The point of delivery will be Company's transmission metering point. Customer must own, operate and maintain all distribution facilities such as supporting structures, disconnect devices, transformers, fuses and wiring beyond point of delivery.

If metering is at other than delivery voltage, the measured demand and energy consumption will be adjusted at the meter to compensate for actual transformer losses.

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

GENERATION SUPPLEMENTAL SERVICE – TRANSMISSION
 ELECTRIC

RATE DESIGNATION – GSS-T

RATE CODE – CO937/CO738

Classification: Commercial, Industrial and Institutional Customers

Applicability: This service is available for station use by a customer that is an electric generator. “Station Use” includes power and energy used by the customer at its premises in connection with its generating facility (a) during periods when such needs are not served by the generator or (b) to restart the generator after an outage. This service also applies to electric generators that require service when their own generating equipment is not sufficient to meet the station loads, provided that the service is not served under a separately-metered account.

Availability: Available for electric service at transmission voltage levels, as herein defined, supplied through one metering point, where customer owns, operates and maintains all distribution facilities beyond Company’s point of delivery.

Character of Service: Alternating current, 60 Hertz, from lines with sufficient capacity at the point where service is desired.

Monthly Rate:

Customer Charge:
 Per customer, per month \$ 1,842.00

As-Used Daily Demand Charge (per kW of as-used daily demand, as described in the “Determination of Demand” section of this schedule:

Demand Charge – On-Peak:
 All kW of billing demand \$ 7.85912 per kW/day

Demand Charge – Off-Peak:
 All kW of billing demand \$ 0.69921 per kW/day

Energy Charge:
 All kWh used, per kWh..... \$ 0.01866

Payment and Late Payment Charge: Bills for electric service are due and payable within twenty (20) days from date of bill. Any amounts not paid on or before the due date of the bill shall be subject to a late payment charge set forth in the Company’s rules and regulations.

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

**IRRIGATION PUMPING
ELECTRIC**

RATE DESIGNATION – IP-1

RATE CODE – CO770

Effective In: All territory served.

Classification: Irrigation pumping customers.

Availability: Available for irrigation power only, for customers served through one (1) metering point, contracting for not less than three (3) horsepower (hp) connected. Where only single-phase service is available, motors of less than ten (10) hp may be connected, if in the judgment of the Company such service can be rendered without unduly affecting existing service. Not more than one irrigation connection shall be made on any single-phase secondary extension. Three-phase service at the standard voltages listed below may be furnished where available, subject to the provisions of the extension policy. No resale or auxiliary service permitted.

Character of Service: Alternating current, 60 Hertz, single-phase, 120/240 V; three-phase, 3-wire, 240 V; three-phase, 3-wire, 480 V; three-phase, 4-wire, 480Y/277 V.

Rate for Service: Customer Charge:
Per customer, per month..... \$ 42.00 I

Demand Charge:
Per hp of billing demand, per month..... \$ 12.00

Energy Charge:
All kWh used, per kWh.....\$ 0.04769 I

Payment and Late Payment Charge: Bills for electric service are due and payable within twenty (20) days from date of bill. Any amounts not paid on or before the due date of the bill shall be subject to a late payment charge set forth in the Company’s rules and regulations.

Minimum Charge: The monthly minimum charge shall be the sum of the applicable customer and demand charges subject to the special terms and conditions hereinafter set forth.

Adjustments: This rate schedule is subject to the Energy Cost Adjustment (ECA), the Demand Side Management Cost Adjustment (DSMCA), and all other applicable rate adjustments as approved by the Public Utilities Commission of the State of Colorado.

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

**TRAFFIC SIGNAL LIGHTING
ELECTRIC**

RATE DESIGNATION – SL-2

RATE CODE – CO782/CO783/COM41

Effective In: All territory served.

Classification: Municipalities, governmental agencies and subdivisions, and other customers who operate traffic signals on public thoroughfares or highways.

Availability: Customers operating police and fire alarm lights, traffic lights, or other signal or warning lights owned, operated and maintained by the customer.

Character of Service: Alternating current, 60 Hertz, single-phase, 120/240 volts.

Monthly Rate: Metered Traffic Signals - Stop and Go
 Monthly Metering Charge..... \$ 12.96 |
 All kWh used, per month, per kWh..... \$ 0.1223 |
 Unmetered Flashers – Including School Flashers,
 per installation, per month \$ 4.03 |

Payment and Late Payment Charge: Bills for electric service are due and payable within twenty (20) days from date of bill. Any amounts not paid on or before the due date of the bill shall be subject to a late payment charge set forth in the Company’s rules and regulations.

Adjustments: This rate schedule is subject to the Energy Cost Adjustment (ECA) and all other applicable rate adjustments as approved by the Public Utilities Commission of the State of Colorado.

Demand Side Management Cost Adjustment: This schedule is NOT subject to the demand side management cost adjustment.

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

**STREET / SECURITY LIGHTING (CONTINUED)
ELECTRIC**

RATE DESIGNATION – SSL-1
RATE CODE – COM46/COPA1/COPA2/COPB2/COPC1/COPC2/COPD1/COPD2/COPE1/COPE2

MONTHLY RATE – UNMETERED FACILITIES TABLE

Style/Lamp	Lumens	Mo. kWh	INVESTMENT OPTION					
			A Cust. 0% BHE 100%	B Cust. 25% BHE 75%	C Cust. 50% BHE 50%	D Cust. 75% BHE 25%	E Cust 100% BHE 0%	
<i>Single Globe</i>								
14'/18'–70W HPS	5670	28	\$24.78	----	----	----	\$2.46	I, I
14'/18'–100W HPS	7920	40	\$29.87	----	----	----	\$3.70	I, I
14'/18'–150W HPS	13500	60		----	----	----	\$4.73	I
<i>Multiple Globe (5)</i>								
14'/18'–70W HPS	28350	140	\$97.00	----	----	----	\$10.55	I, I
14'/18'–100W HPS	39600	200		----	----	----	\$18.24	I
14'/18'–150W HPS	67500	300		----	----	----		
<i>Lantern</i>								
18'–100W HPS	7920	40		----	----	----	\$3.70	I
18'–250W HPS	27000	100		----	----	----	\$6.88	I
<i>Acorn</i>								
14'–100W HPS	7920	40	\$29.87	----	----	----	\$3.70	I, I
18'–250W HPS	27000	100		----	\$25.00	\$15.88	\$6.88	I, I, I
18'–400W HPS	45000	160		----	----	----	\$10.09	I
<i>Shoebox</i>								
20'–100W HPS–Steel	7920	40	\$41.27	----	----	----	\$3.70	I, I
20'–250W HPS/MH–Steel	27000/17000	100	\$45.75	----	----		\$6.88	I, I
30'–400W HPS/MH–Steel	45000/28800	160		----	----	----	\$10.11	I
30'–400W HPS/MH–Steel (Dual Head)	90000/57600	320		----	----	----	\$20.15	I
<i>Private Area Lights</i>								
35' wood–100W HPS	7920	40	\$29.07	\$21.41	\$16.05	\$9.14	\$4.63	I, I, I, I, I
35' wood–250W HPS	27000	100	\$34.17	\$26.18	\$20.43	\$13.30	\$8.78	I, I, I, I, I
<i>Flood Light Structure</i>								
14'–150W HPS	13500	60	\$29.34	----	----	\$9.25	\$4.73	I, I, I
18'–400W HPS	45000	160	\$36.20	----	----	\$16.10	\$10.11	I, I, I
30'–1000W HPS		400	----	----	----	----	\$25.20	I
<i>St. Lights – Cobraheads</i>								
100W – Steel HPS	7920	40	\$33.74	----	----	\$9.69	\$3.70	I, I, I
250W – Steel HPS	27000	100		----	----		\$6.88	I
400W – Steel HPS	45000	160		----	----	----	\$10.11	I
100W – Wood HPS	7920	40	\$19.28	----	\$8.78	----	\$3.70	I, I, I
250W – Wood HPS	27000	100	\$24.65	----	\$13.88	\$9.89	\$6.88	I, I, I, I
400W – Wood HPS	45000	160	\$28.56	----	----	\$13.11	\$10.11	I, I, I

NOTE 1: At all times the Company owns and maintains the property regardless of any investment option selected by the customer.
 2: Options B, C and D are frozen and not available to new customers after March 1, 2005.

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

STREET / SECURITY LIGHTING (CONTINUED) ELECTRIC
--

RATE DESIGNATION – SSL-1

RATE CODE –COM28

EXISTING CUSTOMERS UNDER FROZEN RATE SL-1

Monthly Rate: Company Owned Street Lighting Fixtures:

Mercury Vapor Lamps
175W - 7,000 lumens, 70 kWh, per lamp, per month..... \$19.84 |
400W - 20,000 lumens, 154 kWh, per lamp, per month... \$27.03 |

Mercury Vapor under frozen Rate SL-1 for Company owned lighting fixtures are no longer available to new customers after March 20, 1994.

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

STREET / SECURITY LIGHTING (CONTINUED) ELECTRIC
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RATE DESIGNATION – SSL-1

EXISTING CUSTOMERS UNDER FROZEN RATE SL-1

Monthly Rate: Customer Owned Street Lighting Fixtures:

Type 1
Mercury Vapor Lamps
37,000 lumens, 262 kWh, per lamp, per month\$29.00 I

Type 1 Mercury Vapor under frozen Rate SL-1 for customer owned lighting fixtures are no longer available and shall not be offered to new customers after March 20, 1994.

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

STREET / SECURITY LIGHTING (CONTINUED) ELECTRIC
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RATE DESIGNATION – SSL-1

RATE CODE - CO784

EMERGING ENERGY EFFICIENCY LIGHTING TECHNOLOGY OPTION PROVISION

Availability: Available to municipalities or other governmental subdivisions, school districts and unincorporated communities and for lighting county streets, major highways and public grounds. Applicable only for lighting areas set aside for public or municipal use.

Character of Service: Alternating current, 60 Hertz, single-phase, 120/240 V.

Special Terms and Conditions These emerging lighting technologies not otherwise offered through the standard street light tariff are made available on an optional basis. The Company will own, operate, and maintain the emerging technology equipment and the Customer will provide a one-time charge equal to the estimated installed cost of the emerging technology lighting and related facilities, paid prior to installation of facilities.

Emerging lighting technologies and Customer participation must be approved by the Company and the energy and maintenance benefits for each project will be calculated based on the predicted energy and luminaire life. The Company and the Customer will mutually agree on all prices, terms, and conditions for the service under this provision, evidence by signed agreement.

<u>Monthly Rate</u>			
Induction Luminaire	65 watt Induction Street Light @ 23 kWh/month	\$ 5.35	
	130 watt Induction Street Light @ 52 kWh/month	\$ 11.56	
LED Luminaire	65 watt LED Street Light @ 23 kWh/month	\$ 5.35	
	140 watt LED Street Light @ 60 kWh/month	\$ 11.00	
	215 watt LED Street Light @ 68 kWh/month	\$ 11.00	

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

GENERAL RATE SCHEDULE ADJUSTMENT (GRSA) ELECTRIC

D

The charge for electric service calculated under the Company’s electric base rate schedules shall be decreased for all customers as identified in the table below:

N

Customer Class	GRSA
Residential	-6.55%
Residential Other	-6.06%
Small General	-8.05%
Large General Secondary	-9.60%
Large General Primary	-12.30%
Large Power Primary	-9.86%
Large Power Transmission	-10.65%
Irrigation	-4.08%
Lighting	-6.48%

The GRSA will refund \$37.4 million of funds collected through the Renewable Energy Standard Adjustment (“RESA”) and Clean Energy Plan Rider (“CEPR”). The total \$37.4 million will be allocated as follows:

Customer Class	GRSA Allocation
Residential	41.2%
Residential Other	0.3%
Small General	11.3%
Large General Secondary	23.1%
Large General Primary	4.9%
Large Power Primary	11.9%
Large Power Transmission	5.9%
Irrigation	0.4%
Lighting	0.9%

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

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

Colo. PUC No. 11
 Cancels Colo. PUC No. 10
Second Revised Sheet No. 78A
 Cancels First Revised Sheet No. 78A

GENERAL RATE SCHEDULE ADJUSTMENT (GRSA)
 ELECTRIC continued

GRSA True-Up:

The negative GRSA is intended to be in effect for a period of 24 months beginning on the effective date listed in this immediate tariff sheet. The Company will monitor the deferred account balance and upon completing the total refund of \$37.4 million dollars, the Company will make a compliance Advice Letter filing on two days' notice to set the GRSA percentage back to zero. In the even that there are funds remaining in the deferred GRSA account, the Company will deposit such balance into the Black Hills Energy Affordability Program ("BHEAP").

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Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

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

Colo. PUC No. 11

Cancels Colo. PUC No. 10

Seventh Revised Sheet No. 78B

Cancels Sixth Revised Sheet No. 78B

RESERVED FOR FUTURE USE

T

D

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

PURCHASED CAPACITY COST ADJUSTMENT (CONTINUED)
 ELECTRIC

CUSTOMER CLASS PURCHASED CAPACITY COST ALLOCATION FACTORS TABLE

Table 1

Customer Class Group	Customer Class Allocator
Energy Only Service	48.7%
Small General Service	10.4%
Large General Service	22.0%
Large Power Service	18.9%

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PURCHASED CAPACITY COST ADJUSTMENT FORMULA

The following formula is used to determine the Purchased Capacity Cost Adjustment for class i:

$$\text{Purchased Capacity Cost Adjustment} = ((A \times B_i) \pm C_i) / X_i$$

- A = Incremental Purchased Capacity Cost
- B_i = Customer Class Allocator
- C_i = Class share of Deferred Purchased Capacity Cost
- X_i = Class Billing Determinant

INFORMATION TO BE FILED WITH THE PUBLIC UTILITIES COMMISSION

Each proposed revision in the Purchased Capacity Cost Adjustment will be accomplished by filing an Advice Letter and revised Rate Table tariff sheet on November 15 of each year to take effect on bills generated on or after the next January 1, or such other date as requested by the Company and made effective by the Commission, and will be accompanied by such supporting data and information as the Commission may require from time to time.

In the event the Company enters into new purchased power contracts, with capacity charges, or the Federal Energy Regulatory Commission, or other federal agency with subject matter jurisdiction, authorizes additional changes in wholesale purchased capacity rates, the Company may file an interim Purchased Capacity Cost Adjustment by filing an Advice Letter and revised Rate Table tariff sheet pursuant to applicable rules of the Public Utilities Commission of the State of Colorado.

Advice Letter No.:	912	Decision or Authority No.	
Signature of Issuing Officer:	/s/ Nick Wagner	Issue Date:	June 12, 2026
Title:	Vice President, Regulatory	Effective Date:	July 13, 2026

PURCHASED CAPACITY COST ADJUSTMENT (CONTINUED)
 ELECTRIC

PURCHASED CAPACITY RATE CALCULATION

	<u>Residential and Energy Only</u>	<u>Small General Service</u>	<u>Large General Service</u>	<u>Large Power Service</u>	
(1) <u>Incremental Purchased Capacity Cost</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	I, I, I, I
(2) <u>Deferred Purchased Capacity Cost</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	I, I, I, I
(3) <u>Purchased Capacity Cost Adjustment</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	I, I, I, I
(4) <u>Projected Billing Determinants for the period January X, 202X - December X, 202X</u>	<u>0 kWh</u>	<u>0 kWh</u>	<u>0 kW</u>	<u>0 kW</u>	T,R,R,R,R
(5) <u>PCCA Rate</u>	<u>\$0/kWh</u>	<u>\$0/kWh</u>	<u>\$0/kW</u>	<u>\$0/ kW</u>	I, I, I, I

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PURCHASE CAPACITY COST ADJUSTMENT (CONTINUED)
ELECTRIC

RATE TABLE

<u>Rate Schedule</u>	<u>Applicable Charge</u>	<u>Customer Class</u>	<u>Monthly Rider Rate</u>	
<u>Residential Service</u>				
RS-1	Energy Charge	Energy Only Service	\$ 0/kWh	I
RS-2	Energy Charge	Energy Only Service	\$ 0/kWh	I
<u>Irrigation Pumping</u>				
IP-1	Energy Charge	Energy Only Service	\$ 0/kWh	I
<u>Area, Street, Highway and Signal Lighting</u>				
PAL-1	Energy Charge	Energy Only Service	\$ 0/kWh	I
SL-1	Energy Charge	Energy Only Service	\$ 0/kWh	I
SL-2	Energy Charge	Energy Only Service	\$ 0/kWh	I
SSL-1	Energy Charge	Energy Only Service	\$ 0/kWh	I
<u>Small General Service-Demand</u>				
SGS-D	Energy Charge	Small General Service	\$ 0/kWh	I
<u>Small General Service-Non-Demand</u>				
SGS-N	Energy Charge	Small General Service	\$ 0/kWh	I
SGS-TOU	Energy Charge	Small General Service	\$ 0/kWh	I
<u>Large General Service</u>				
LGS-S	Demand Charge	Large General Service	\$ 0/kW-mo	I
LGS-STOU	Demand Charge	Large General Service	\$ 0/kW-mo	I
LGS-P	Demand Charge	Large General Service	\$ 0/kW-mo	I
LGS-PTOU	Demand Charge	Large General Service	\$ 0/kW-mo	I
<u>Large Power Service</u>				
LPS-S	Demand Charge	Large Power Service	\$ 0/kW-mo	I
LPS-STOU	Demand Charge	Large Power Service	\$ 0/kW-mo	I
LPS-P	Demand Charge	Large Power Service	\$ 0/kW-mo	I
LPS-PTOU	Demand Charge	Large Power Service	\$ 0/kW-mo	I
LPS-T	Demand Charge	Large Power Service	\$ 0/kW-mo	I
LPS-TTOU	Demand Charge	Large Power Service	\$ 0/kW-mo	I
<u>Generation Supplemental Service</u>				
GSS-T	Demand Charge	Large Power Service	\$ 0/kW-mo	I

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ON-SITE NET METERING SERVICE (CONTINUED)
 ELECTRIC

Billing Rate Codes for On-site Net Metering Service The following rate codes are, or have been historically, utilized by the Company for billing of net-metered customers. The Company will amend or retire rate codes from time to time.

- CO701 PV Production REC Credit (PBI)
- CO702 NMSO Customer PV Production (No PBI)
- CO875 Residential Photovoltaic
- CO876 SGS Photovoltaic
- CO877 SGS Demand Photovoltaic
- CO878 LGS-S up to1400 kW Photovoltaic
- CO879 LGS-P up to1400 kW Photovoltaic
- CO880 LPS over 1400 kW Photovoltaic
- CO881 LPS-P over 1400 kW Photovoltaic
- CO885 Residential Non-PV System
- CO886 SGS Non-PV System
- CO887 SGS Demand Non-PV System
- CO888 LGS-S up to 1400 kW Non-PV System
- CO889 LGS up to 1400 kW Non-PV System
- CO890 LPS over 1400 kW Non-PV System
- CO891 LPS over 1400 kW Non-PV System
- CO892 LPS>1400 kW (Dedicated Customer)
- CO901 Residential EV Time of Use
- CO903 SGS EV Time of Use
- CO905 LGS EV Time of Use
- CO938 LPS Time of Use, Primary

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TRANSMISSION COST ADJUSTMENT (TCA) (CONTINUED)
ELECTRIC

Transmission Cost Adjustment Data

Recovery Period	January 1, 20XX – December 31, 20XX	T
A. Projected increase in net transmission plant – December 31, 2025 (Thirteen Month Average)	\$TBD	R
B. Projected Construction Work In Progress Balance At December 31, 2025	\$TBD	R
C. Weighted Average Cost of Capital	TBD%	R
D. Return on Transmission Plant and Transmission CWIP [(A + B) X C]	\$TBD	R
E. True-Up	\$TBD	R
F. Required Earnings (D + E)	\$TBD	R
G. Income Tax Expense	\$TBD	R
H. Ownership Costs Associated With Incremental Investment	\$TBD	I
I. Adjustment for (Over)/Under Recovery For Recovery Period January 1, 2026 through December 31, 2026	\$TBD	R
J. Interest charge on Over recovery	\$TBD	R
K. Revenue Requirement (F + G + H + I + J)	\$TBD	R
L. 2025 Sales Forecast – kWh's (January 1, 2026 to December 31, 2026)	TBD	R
M. TCA Rider (K / L)	\$0.0000 per kWh	R

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**BLACK HILLS ENERGY AFFORDABILITY PROGRAM (BHEAP)
ELECTRIC**

**BHEAP Funding Fee, effective to all retail customers,
on and after July 16, 2025**

Rate Schedule	Monthly Fixed Fee
Residential Service	\$1.45
Small General Service	\$7.79
Large General Service	\$201.96
Street/PAL Lighting	\$3.04
Irrigation Service	\$7.51
Large Power	See below

This fee will not be subject to any riders.

The Large Power Rate Schedule’s BHEAP fees will be calculated monthly at the rate of \$0.002756/kWh of usage. This fee will not be subject to any riders.

The BHEAP funding fee provides the Company with cost recovery for benefits distributed and eligible program expenses in accordance with Commission Rule 3412 *et seq.* The Company will continue to review the program for future offsets to cost recovery, from sources such as: utility operating costs; changes in the return requirement on cash working capital for carrying arrearages; changes in the cost of credit and collection activities directly related to low-income participants; and, changes in uncollectable account costs for participants.

BHEAP participants will receive an additional \$12.00 targeted refund in a pilot program that will use funds from the RESA balance. This additional support is limited to available funding.

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**RULES AND REGULATIONS
ELECTRIC**

SECTION 1 - DEFINITIONS (CONTINUED)

11. Irrigation Service: Irrigation service is the furnishing of electric energy for all applications, for irrigation usage, except as expressly prohibited or modified in any applicable rate or the rules and regulations filed with the Public Utilities Commission.
12. Lighting Service: Lighting service is the furnishing of electric energy for all applications, for lighting usage, except as expressly prohibited or modified in any applicable rate or the rules and regulations filed with the Public Utilities Commission. This category includes but is not limited to private area, street, alley, park, highway, and security lighting as well as traffic signals operated by municipalities, governmental agencies, and subdivisions.
13. Net Metering: Net metering measures the difference between the electricity the customer buys from the utility and the electricity the customer produces using its own generating source.
14. Past due: The point at which the company can affect a customer’s account for regulated service due to non-payment of charges for regulated service. An unpaid bill will not be considered past due until 15 days after mailing.
15. Point of Delivery: Point where Company's distribution system is connected to customer's installation.
16. Record Retention: the Company’s record retention policy is reviewed annually and includes procedures and timelines for record retention and record disposal. The Company also includes Records Retention Schedule with its policy. N
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17. Residential Service: Residential service is the furnishing of electric energy for domestic use in private homes and individual apartments where one household is supplied through one meter. T
18. Service Connection or Service Loop: The electric conductor, either overhead or underground between the last pole of the Company's distribution system or in case of underground, the pull box and the point of termination at the consumer's installation. T
19. Service Entrance: That portion of customer's installation between point of delivery and Company's meter. T

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