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June 12, 2026

Advice Letter No. 912

Public Utilities Commission of the State of Colorado
Attn: Rebecca White, Director
1560 Broadway
Suite 250
Denver, Colorado 80202

The accompanying tariff sheet issued by Black Hills Colorado Electric, LLC d/b/a Black Hills Energy (“Black Hills” or the “Company”) is sent to you for filing in compliance with the requirements of the Public Utilities Law and the applicable rules of the Public Utilities Commission of the State of Colorado, including Rule 1210, 4 *Colorado Code of Regulations* 723-1. The following tariff sheets are attached as Attachment 1:

COLORADO P.U.C. NO. 11

Colorado P.U.C. Sheet Number	Title of Sheet	Cancels Colorado P.U.C. Sheet Number
Fourth Revised Sheet No. 2	Table of Contents Electric	Amended Third Revised Sheet No. 2
First Revised Sheet No. 2A	Table of Contents (Continued) Electric	Original Sheet No. 2A
Fifth Revised Sheet No. 4	Table of Contents (Continued) Electric	Amended Fourth Revised Sheet No. 4
Fourth Revised Sheet No. 4B	Table of Contents (Continued) Electric	Amended Third Revised Sheet No. 4B
First Revised Sheet No. 5	Table of Contents (Continued) Electric	Original Sheet No. 5
Third Revised Sheet No. 6	Residential Service Electric	Second Revised Sheet No. 6
Third Revised Sheet No. 8	Residential – Other Service Electric	Second Revised Sheet No. 8
Third Revised Sheet No. 9A	Residential – Time of Use (R TOU) Electric	Second Revised Sheet No. 9A
Third Revised Sheet No. 10	Small General Service Electric	Second Revised Sheet No. 10

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Colorado P.U.C. Sheet Number	Title of Sheet	Cancels Colorado P.U.C. Sheet Number
First Revised Sheet No. 11	Small General Service (Continued) Electric	Original Sheet No. 11
Third Revised Sheet No. 12	Reserved For Future Use	Second Revised Sheet No. 12
First Revised Sheet No. 13	Reserved For Future Use	Original Sheet No. 13
Third Revised Sheet No. 13A	Small General Service – Time of Use Electric	Second Revised Sheet No. 13A
Third Revised Sheet No. 14	Large General Service – Secondary Electric	Second Revised Sheet No. 14
Third Revised Sheet No. 15	Large General Service – Secondary (Continued) Electric	Amended Second Revised Sheet No. 15
Third Revised Sheet No. 16	Large General Service – Secondary – Time of Use Electric	Second Revised Sheet No. 16
Third Revised Sheet No. 18	Large General Service – Secondary – Time of Use (Continued) Electric	Amended Second Revised Sheet No. 18
Fourth Revised Sheet No. 19	Large General Service – Primary Electric	Third Revised Sheet No. 19
Third Revised Sheet No. 20	Large General Service – Primary (Continued) Electric	Amended Second Revised Sheet No. 20
Third Revised Sheet No. 21	Large General Service – Primary – Time of Use Electric	Second Revised Sheet No. 21
Third Revised Sheet No. 23	Large General Service – Primary – Time of Use (Continued) Electric	Amended Second Revised Sheet No. 23
Third Revised Sheet No. 23A	Large General Service – Secondary – Electric Vehicle Time of Use Electric	Second Revised Sheet No. 23A
Third Revised Sheet No. 23B	Large General Service – Secondary – Electric Vehicle Time of Use (Continued) Electric	Amended Second Revised Sheet No. 23B
Third Revised Sheet No. 24	Large Power Service – Secondary Electric	Second Revised Sheet No. 24
Second Revised Sheet No. 25	Large Power Service – Secondary (Continued) Electric	Amended First Revised Sheet No. 25
First Revised Sheet No. 26	Large Power Service – Secondary (Continued) Electric	Original Sheet No. 26
Third Revised Sheet No. 27	Large Power Service – Secondary – Time of Use Electric	Second Revised Sheet No. 27
Third Revised Sheet No. 29	Large Power Service – Secondary – Time of Use (Continued) Electric	Amended Second Revised Sheet No. 29
Third Revised Sheet No. 30	Large Power Service – Primary Electric	Second Revised Sheet No. 30

Colorado P.U.C. Sheet Number	Title of Sheet	Cancels Colorado P.U.C. Sheet Number
Second Revised Sheet No. 31	Large Power Service – Primary (Continued) Electric	Amended First Revised Sheet No. 31
Fourth Revised Sheet No. 33	Large Power Service – Primary – Time of Use Electric	Third Revised Sheet No. 33
Fourth Revised Sheet No. 35	Large Power Service – Primary – Time of Use (Continued) Electric	Amended Third Revised Sheet No. 35
Second Revised Sheet No. 36	Large Power Service – Transmission Electric	Amended First Revised Sheet No. 36
Second Revised Sheet No. 37	Large Power Service – Transmission (Continued) Electric	Amended First Revised Sheet No. 37
Second Revised Sheet No. 39	Large Power Service – Transmission – Time of Use Electric	Amended First Revised Sheet No. 39
Third Revised Sheet No. 41	Large Power Service – Transmission – Time of Use (Continued) Electric	Amended Second Revised Sheet No. 41
Third Revised Sheet No. 42	Generation Supplemental Service – Transmission Electric	Amended Second Revised Sheet No. 42
Third Revised Sheet No. 45	Irrigation Pumping Electric	Second Revised Sheet No. 45
Third Revised Sheet No. 50	Private Area Lighting Electric	Second Revised Sheet No. 50
Third Revised Sheet No. 52	Traffic Signal Lighting Electric	Second Revised Sheet No. 52
Third Revised Sheet No. 57	Street / Security Lighting (Continued) Electric	Second Revised Sheet No. 57
Third Revised Sheet No. 59	Street / Security Lighting (Continued) Electric	Second Revised Sheet No. 59
Third Revised Sheet No. 60	Street / Security Lighting (Continued) Electric	Second Revised Sheet No. 60
Third Revised Sheet No. 60A	Street / Security Lighting (Continued) Electric	Second Revised Sheet No. 60A
Second Revised Sheet No. 78	General Rate Schedule Adjustment (GRSA) Electric	Amended First Revised Sheet No. 78
Second Revised Sheet No. 78A	General Rate Schedule Adjustment (GRSA) Electric continued	First Revised Sheet No. 78A
Seventh Revised Sheet No. 78B	Reserved for Future Use	Sixth Revised Sheet No. 78B
Third Revised Sheet No. 84	Purchased Capacity Cost Adjustment (Continued) Electric	Second Revised Sheet No. 84
Ninth Revised Sheet No. 85	Purchased Capacity Cost Adjustment (Continued) Electric	Eighth Revised Sheet No. 85
Ninth Revised Sheet No. 86	Purchased Capacity Cost Adjustment (Continued) Electric	Eighth Revised Sheet No. 86

Colorado P.U.C. Sheet Number	Title of Sheet	Cancels Colorado P.U.C. Sheet Number
First Revised Sheet No. 97M	Off-Site Net Metering Service (Continued) Electric	Original Sheet No. 97M
Ninth Revised Sheet No. 101	Transmission Cost Adjustment (TCA) (Continued) Electric	Eighth Revised Sheet No. 101
Sixth Revised Sheet No. 102	Black Hills Energy Affordability Program (BHEAP) Electric	Fifth Revised Sheet No. 102
First Revised Sheet No. R4	Rules and Regulations Electric	Original Sheet No. R4

The primary purpose of the proposed tariff changes is to revise the base rates charged by BHCOE for all electric sales services to reflect its current cost of providing service. BHCOE is seeking an increase in annual base rate revenues of \$26,663,479, as compared to present revenues under currently approved base rates of \$234,976,726, using a Current Test Year (“CTY”) ending December 31, 2026. The annual base rate revenue increase reflects the increase to base rates, including the roll-in of investments currently being recovered through the Transmission Cost Adjustment (“TCA”), Purchased Capacity Cost Adjustment (“PCCA”), and Peak View Wind Facility costs (currently recovered through the Energy Cost Adjustment, or “ECA”), as well as the proposed recovery of rate case expenses. Table 1 below provides the revenue requirement increase resulting from the Company’s proposed base rates and the percent increase over annual test year revenues.

Table 1 – Revenue Requirement and Percent Increase Under Proposed Base Rates

Description	Current Test Year
Total Adjusted Rate Base	\$763,227,795
Rate of Return	7.72%
Return	\$58,905,433
Peak View DTA Return	\$1,528,126
Operations & Maintenance	\$110,983,717
Depreciation & Amortization	\$43,299,761
Taxes Other Than Income	\$13,358,269
FIT - Existing Rates	\$7,612,002
Other Operating Revenue	(\$7,236,735)
Total Cost of Service	\$228,450,573
Revenue Under Existing Base Rates	\$208,313,248
Increase (Decrease) before Taxes	\$20,137,326
Combined Tax Rate	24.48%
Revenue Deficiency (Excess) after Tax Gross up	\$26,663,479

These annual base rate revenues are based upon revenue requirement studies analyzing the Company’s investments, revenues, and expenses for the 12-month period ending December 31, 2026, as adjusted through the Company’s Class Cost of Service Study and proposed rate design. The proposed change in base rates will allow the Company to recover its cost of investing in and operating the Company’s electric system. From 2023, the end of the historical test year approved by the Commission in the Company’s last rate review, and through the current test year ending December 31, 2026, the Company will have invested \$135.98 million and has included \$48 million of additional investments to be made in 2026 in its Colorado electric system. The updated cost of service study reflects an overall revenue requirement of \$234,976,726, including a total rate base of \$763,227,795, a capital structure of 51.02% equity, 48.98% long-term debt, a cost of long-term debt of 4.82%, and a return on equity of 10.50%, for a composite weighted-average cost of capital of 7.72%.

The Commission, in Decision No. C25-0805, directed the Company to address the Renewable Energy Standard Adjustment surplus. Thus, in this proceeding, the Company proposes to refund approximately \$37.4 million to customers through a negative general revenue schedule adjustment (“GRSA”) and a targeted income-qualified refund program. The proposed GRSA refund is comprised of \$29.4 million from the renewable energy standard adjustment (“RESA”)

and \$8 million from the Clean Energy Plan Rider (“CEPR”) balances. The Company proposes to set the Clean Energy Plan Rider (“CEPR”) to zero. The Company is also proposing that \$600,000 of the RESA surplus be used to help promote access to essential energy assistance for customers who need it most through a targeted income-qualified refund program.

Table 2 summarizes the impact on the Company’s Residential and Small Commercial Customer classes, showing monthly bills for average customers at present and proposed rates.

Table 2: Average Customer Monthly Bill Impacts

Customer Class	Current Avg. Monthly Bill	Proposed Avg. Monthly Bill	Monthly Change (\$)	Monthly Change (%)
Residential (without GRSA Refund)	\$124.18	\$142.48	\$18.30	14.7%
Residential (with GRSA Refund)	\$124.18	\$135.08	\$10.90	8.8%
Small Commercial (without GRSA Refund)	\$277.47	\$303.99	\$26.52	9.6%
Small Commercial (with GRSA Refund)	\$277.47	\$285.66	\$8.19	3.0%

The Company is proposing to revise the customer charge, energy, and demand components of base rates under all rate schedules, as applicable. The proposed demand and energy components of the base rates have also been revised to include costs currently being recovered through the TCA, PCCA, and Peak View Wind Facility costs (currently recovered through the Energy Cost Adjustment, or “ECA”). Prior to the effective date of final rates resulting from this advice letter filing, the Company will make the necessary filings to reset the TCA, PCCA, and ECA at the same time the new base rates go into effect.

The Company is also proposing a minor update to the calculation for the power factor adjustment and provides additional textual changes within the tariffs of a conforming and clarifying nature.

BHCOE has filed the testimony and attachments of the following Company witnesses in support of the rate increase and tariff changes requested by the Company in this filing: Mr. Michael J. Harrington, Mr. Campbell B. Hawkins, Ms. Lori J. Mack, Mr. Thomas D. Stevens, Mr. Adrien

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M. McKenzie, Mr. Jeremy S. Retzlaff, Mr. Trevor J. Rombough, Mr. Ronald J. Amen, Mr. Douglas N. Hyatt, Mr. Kris J. Pontious, Ms. Cynthia S. Fang, and Mr. Nathan H. Larkin.

Consistent with Commission rules and Colorado statutes, the proposed effective date is July 13, 2026.

Additionally, as applicable, the Company's filing also complies with the following Commission rules:

Commission Rule 3109(c): The Rate Trend Report is provided as an attachment to Mr. Larkin's Direct Testimony.

Commission Rule 3351(a):¹ Prohibits cost recovery for certain expenses, as enumerated therein. As addressed in the Direct Testimony of Company witness Ms. Mack, the Company has removed these costs from its cost of service.

Commission Rule 3109(d): Rule 3109(d) states as follows:²

If the utility files an application to add a new base rate tariff or to change an existing base rate tariff, the Commission shall deem the application complete pursuant to rule 1303 upon certifying by written decision that the filing includes sufficient information, including a comprehensive cost and revenue requirement analysis based on actual, auditable, historical data, which analysis must be accompanied by appropriate workpapers and other supporting materials, to compare test years and to satisfy other purposes as determined by the Commission.

¹ Commission Rule 3351(b)(I) separately requires the Company to file certain data into this proceeding to enable the Commission to confirm that the Company's proposed base rates do not include any of the prohibited costs reflected in Commission Rule 3351(a). Consistent with the timing and requirements specified in Rule 3351(b)(II), the Company will file this information into the administrative record of this proceeding no later than 30 days after the issued date of the Commission's decision setting this matter for hearing, and will update this information as applicable, at the time of filing rebuttal testimony.

² The referenced Rule 1303 of the Rules of Practice and Procedure, 4 CCR 723-1, applies only to applications, not to the filing of advice letters such as this filing, which is governed by Rule 1210.

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While this filing is not by application, and certification of completeness is not applicable to advice letter filings,³ the Company is nevertheless complying with the spirit of Rule 3109(d) by providing the following:

- Executable cost of service studies for (i) a Current Test Year (CTY) for the 12 months ending December 31, 2026; (ii) an Informational Historical Test Year for the 12 months ended December 31, 2025 – 13 Month Average; and (iii) an Informational Historical Test Year for the 12 months ended December 31, 2025 – Period End, as supported by Company witness Ms. Lori J. Mack.

- Workpapers and other supporting materials for the cost of service studies, as contained in Attachment LJM-12, WP 1 thru WP 55 to Ms. Mack’s Direct Testimony.

This filing will be noticed pursuant to the requirements of the Colorado Public Utilities Law. Individual customer notice will be separately mailed or e-mailed to all customers receiving electric service pursuant to C.R.S. § 40-3-104(1)(c)(I)(B). A copy of the customer notice is also attached hereto as Attachment 2 (customer notice sent via mail) and Attachment 3 (customer notice sent via e-mail). The redline tariffs and rate trend report are filed as attachments to Mr. Larkin’s Direct Testimony.

Please send copies of all notices, pleadings, correspondence, and other documents regarding this filing to:

³ In his Recommended Decision initially adopting rules in a rulemaking proceeding addressing Senate Bill 23-291, Administrative Law Judge (“ALJ”) Robert I. Garvey found that, “the filing mechanism for an electric or gas utility to modify its base rates is an advice letter tariff filing [Fn. 17, citing to Rule 1210]. Advice letter tariff filings for rates and charges are governed by several statutes in Title 40 and by provisions in the Commission’s rules that are separate from the statutes and provisions applicable to application filings with the Commission.” Decision No. R25-0215, ¶ 34 at p. 10, (issued March 28, 2025) in Proceeding No. 24R-0168EG (the “Recommended Decision”). ALJ Garvey also stated, at ¶ 57 at p. 16 of the Recommended Decision that “[t]he ALJ agrees with the utilities that SB 23-291 did not modify § 40-6-111, C.R.S., the statute that principally governs the administration of the utility filings that cause changes in rates, charges, etc. The determination of completeness would instead only be in instances where the utility filed an application to change base rates in accordance with the plain language of § 40- 3-102.5(1)(b), C.R.S.” The Commission’s later decisions have affirmed that SB 23-291 did not modify § 40-6-111, C.R.S.

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Sincerely,

Black Hills Colorado Electric, LLC

/s/ Michael J. Harrington

Michael J. Harrington
Director, Regulatory

Hearing Exhibit 100, Attachment 1 – Tariffs
Hearing Exhibit 100, Attachment 2 - Colorado Electric 2026 Rate Review Customer Notice
Mailer
Hearing Exhibit 100, Attachment 3 - Colorado Electric 2026 Rate Review Customer Notice
email