

October 31, 2025

Mr. John Burbridge
Wyoming Public Service Commission
Hansen Building, Suite 300
2515 Warren Avenue
Cheyenne, WY 82002

Re: Docket No. 10014-251-CP-25
Application for 2026 Cost of Power Adjustment

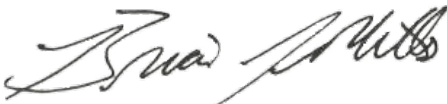
Dear Mr. Burbridge

Please be advised that Powder River Energy Corporation has submitted its' Application for a 2026 Cost of Power Adjustment (COPA) on the Wyoming Public Service Commission Document Management System.

Check number 286491 in the amount of \$5.00 for the applicable filing fee has been mailed to your attention.

Thank you for your consideration.

Sincerely,



Brian J. Mills
Chief Executive Officer

BJM/sjp

BEFORE THE WYOMING PUBLIC SERVICE COMMISSION

IN THE MATTER OF THE APPLICATION OF	)	
POWDER RIVER ENERGY CORPORATION,	)	
SUNDANCE, WYOMING, FOR AUTHORITY TO	)	DOCKET No. 10014-251-CP-25
INCREASE ITS' COST OF POWER	)	
ADJUSTMENT BY \$6,481,297 PER ANNUM	)	

APPLICATION

Powder River Energy Corporation (the Cooperative) respectfully submits for Wyoming Public Service Commission (the Commission) approval of its' Application subject to refund as referenced in this Application, for authority to adjust its Cost of Power Adjustment (COPA) pursuant to Chapter 3, § 26 of the Rules of the Wyoming Public Service Commission (Rules) and in accordance with the COPA procedures set forth in the Cooperative's Billing Adjustments (BA) Tariff.

The Cooperative implemented a COPA as part of its general rate filing in 2001 (Docket No. 10014-CR-01-53). A COPA is a mechanism by which the Cooperative recovers and/or returns changes in wholesale power cost relative to the amount of power cost embedded in base retail rates. The current COPA became effective on January 1, 2025 (Docket No. 10014-238-CP-24).

The proposed COPA factors for 2026 in this Application have been designed based upon the base power cost approved in Docket No. 10014-202-CR-19.

The proposed COPA factors in this Application reflect the projected cost of power for January 2026 through December 2026 using projected billing units for the period and the applicable wholesale rates effective January 1, 2026.

The proposed COPA factors reflect the reconciliation of the COPA revenue for the months of October 2024 through September 2025 and the accrual of interest on any over-

recovered balances during the true-up period. The COPA factors proposed in this Application and the resulting change in revenue are listed below:

	Existing COPA Factor	Proposed COPA Factor	Change in Revenue
All Rate Classes except LP-TOU, LPT-CM and LPT-CBM	\$0.005140	\$0.005929	\$773,196
LPT-CM	\$0.003038	\$0.009559	\$5,333,213
LPT-CBM	\$0.002308	\$0.008912	\$193,049
LP-TOU Transmission	\$0.002402	\$0.009778	\$48,379
LP-TOU Substation	\$0.000657	\$0.002845	\$133,459

The net change in revenues resulting from the proposed changes to the Cooperative's COPA factors is \$6,481,297 as shown in **Exhibit A-2**.

In support of this Application, the Cooperative states:

1. Company Operations. The Applicant is a non-profit cooperative electric utility organized and existing under, and by virtue of, the laws of the State of Wyoming. The Cooperative, pursuant to the laws of the State of Wyoming, is qualified to do business as a corporation within the State of Wyoming. The Cooperative is duly authorized to generate, manufacture, purchase, acquire, and transmit electric energy; sell supplies; and dispose of electric energy in its certificated territory. The rates charged by the Cooperative for its electric service have been established and placed in effect under the appropriate Orders of the Commission.

2 Authority. This Application is filed pursuant to Wyoming Statute § 37-3-106, Chapter 3, §26 of the Rules and the current COPA procedures set forth in the Cooperative's Billing Adjustments (BA) Tariff, approved in Docket No. 10014-202-CR-19.

3 Test Year. The test year for this Application is based on projected sales for January 1, 2026 through December 31, 2026.

4. Wholesale Power Supply. The Cooperative is a member of Members 1st Power Cooperative (Members 1st) of Sundance, Wyoming. Members 1st is a Class A member of Basin, located in Bismarck, North Dakota, and purchases its power requirements through agreements and contracts with Basin. Members 1st has an all-requirements contract with Basin that extends through December 31, 2075. Members 1st contract with the Cooperative adopts Basin's Class A rates to bill the Cooperative.

5. Purchased Power Costs for 2026. The Cooperative's projected purchased power costs for 2026 are calculated to be \$133,309,443 as shown in **Exhibit B-1**. Of this total amount, \$56,865,691, \$1,982,432, \$459,399, and \$2,296,479 are the projected power costs for the LPT-CM, LPT-CBM, LPT-TOU Transmission, and LP-TOU Substation rate classes, respectively, as shown in **Exhibits C-1, C-2, and C-3**. The Cooperative's projected power costs are based on the Cooperative's projected demand and energy purchases for January 2026 through December 2026 and were calculated using Basin's proposed Class A rates as filed with the Federal Energy Regulatory Commission (FERC), Basin's hybrid rate for Western Division purchases, and Western Area Power Administration's (WAPA) rates effective January 1, 2026. The Cooperative's projected power costs also include a fixed monthly charge from Members 1st. For the test year, the Cooperative's average wholesale power cost is projected to be 72.16 mills per kWh sold, compared to the projected average of 66.62 mills per kWh sold used to calculate the existing COPA factor.

6. Cost of Power Adjustment. The proposed COPA for 2026 is equal to the sum of the recoverable power cost for 2026 and the over/under recovery for the 2025 true-up period as shown in **Exhibit A-1**. The recoverable power cost for 2026 is calculated by taking the difference between the projected power cost for 2026 and the base cost of power recovered through the Cooperative's retail rates. Adding the over-recovery from

the 2025 true-up period to the recoverable power cost for 2026 results in a total projected COPA of \$13,982,603 as shown below:

Recoverable Power Cost for 2026	\$18,669,260
Over-Recovery from True-up Period	\$(4,686,656)
Total Cost of Power Adjustment	\$13,982,603

Of this total, \$5,810,603 is associated with all rate classes other than the LPT-CM, LPT-CBM, LP-TOU Transmission, and LP-TOU Substation rate classes (**Exhibit A-1, Line 14**); \$7,673,882 is associated with the LPT-CM rate class (**Exhibit A-1, Line 23**); \$260,520 is associated with the LPT-CBM rate class (**Exhibit A-1, Line 32**), \$64,134 is associated with the LP-TOU Transmission rate class (**Exhibit A-1, Line 41**) and \$173,464 is associated with the LP-TOU Substation rate class (**Exhibit A-1, Line 50**).

The cost of power is calculated separately for the Cooperative's large power transmission and substation rate classes to accurately reflect the assignment of fixed costs to each class. Basin's Class A rate is applicable to wholesale purchases for the large power transmission and substation classes, but the allocation of fixed cost is reduced over time as load growth increases for the remainder of the system. Separate COPA factors are necessary to track the change in power cost for these classes relative to the base power cost included in the base retail rates. There are additional classes outlined in the Cooperative's Billing Adjustment (BA) Tariff Rate Schedule; however, the Cooperative does not currently have any members in those rate classes.

COPA Over/Under Recovery. The proposed COPA for 2026 includes a reconciliation of COPA revenues for the months of October 2024 through September 2025 as shown on **Exhibit D**. During this period, the Cooperative recovered \$4,364,372 from its members through the COPA, based on the difference between the projected cost of power for the

period and the actual cost of power incurred. In addition, \$2,106,162 was returned to Cooperative's members that related to the true-up of a prior period. Therefore, total net amount collected through the COPA during the current true-up period was \$2,258,210. The actual COPA revenue collected in this 12-month true-up period is summarized in **Exhibit S**.

Exhibits E through **P** show the calculations of the COPA over/under recovery for each month in the true-up period. These calculations are summarized on **Exhibit D**. Additionally, **Exhibit D** shows the accrual of interest on any monthly over-recovered balance for the rate classes during the 12-month true-up period.

The total system over-recovery for this time frame is \$4,686,656 and is included in the calculation of the COPA factors for 2025 (**Exhibit A-1**). Of this amount, \$4,521,085 (**Exhibit A-1, Line 13**) is an over-recovery from all customers other than the LPT-CM, LPT-CBM, LPT-TOU Transmission and LP-TOU Substation rate classes; \$47,388 is an over-recovery from the LPT-CM rate class (**Exhibit A-1, Line 22**), \$2,072 is an over-recovery from the LPT-CBM rate class (**Exhibit A-1, Line 31**), \$136 is an under-recovery from the LP-TOU Transmission rate class (**Exhibit A-1, Line 40**) and \$116,247 is an over-recovery from the LPT-TOU Substation rate class (**Exhibit A-1, Line 49**).

7. Supporting Documentation. The Cooperative submits the testimony of Mr. Ryan J. Gross and **Exhibits A** through **T** in support of this Application.

8. Tariff Rate Riders. The proposed Tariff Rate Rider pages **1**, **2**, and **3** are included.

9. Contacts. Communications regarding this Application are to be addressed to Mr. Brian J. Mills, Chief Executive Officer for the Applicant, Post Office Box 930, Sundance, Wyoming 82729; Mrs. Kara Ellsbury, Attorney of Hirst Applegate, LLP, Attorney for the Applicant, Post Office Box 1083, Cheyenne, Wyoming 82003 and Mr.

David W. Hedrick, Executive Vice President - Director of Analytical Solutions, C. H. Guernsey & Company, 5555 North Grand Boulevard, Oklahoma City, Oklahoma 73112.

WHEREFORE, the Cooperative respectfully requests that the Commission, in accordance with Wyoming statutory provisions and the Commission's Rules, enter an Order effective January 1, 2026, authorizing the Cooperative to implement the proposed COPA for 2026.

Dated at Sundance, Wyoming, this 31st day of October 2025.

POWDER RIVER ENERGY CORPORATION

A handwritten signature in black ink, appearing to read "Brian J. Mills", written in a cursive style.

Brian J. Mills
Chief Executive Officer
Powder River Energy Corporation
221 E. Main St./PO Box 930
Sundance, WY 82729-0930

**BEFORE THE
WYOMING PUBLIC SERVICE COMMISSION

DIRECT TESTIMONY
OF
RYAN J. GROSS

ON BEHALF OF
POWDER RIVER ENERGY CORPORATION

DOCKET NO. 10014-251-CP-25**

1 **Q. Please state your name and business address.**

2 A. My name is Ryan J. Gross, and my business address is Powder River
3 Energy Corporation, P.O. Box 930, Sundance, Wyoming 82729.

4 **Q. By whom are you employed and what is your position?**

5 A. I am employed as the Vice President of Accounting & Finance of Powder
6 River Energy Corporation ("PRECorp" or "the Cooperative").

7 **Q. What are your duties as Vice President of Accounting & Finance of**
8 **Powder River Energy Corporation?**

9 A. My responsibilities are to lead the corporate accounting and finance
10 functions of the Cooperative. I also have the responsibility of ensuring the
11 Cooperative's rates and margins are sufficient to maintain a sound
12 financial position as well as the availability of adequate short and long-
13 term financing.

14 **Q. Please summarize your educational and professional background.**

15 A. My education includes a Bachelor of Science in Finance with a Minor in
16 Economics and a Master of Business Administration, both from the
17 University of Wyoming in Laramie, WY as well as a Master of Finance and
18 Risk Management from the University of Colorado-Denver. I have been
19 employed by PRECorp since October 2025 in my current position. Prior to
20 PRECorp, I served in the community banking industry in Gillette, WY for
21 eighteen years, most recently as Market President and a member of the
22 Board of Directors of a Wyoming community bank.

23 **Q. What is the purpose of your testimony?**

24 A. I will provide testimony describing the purpose and development of the
25 Cost of Power Adjustment (COPA) for 2026.

26 **Q. What is the purpose of the COPA?**

27 A. COPA provides a mechanism by which the Cooperative can
28 recover/return changes in power cost increases or decreases relative to
29 the amount of power cost embedded in the base retail rates. The change
30 in power cost can be a result of an actual change in the wholesale rates
31 charged by the Cooperative's power supplier or because of a change in
32 billing units that results in a change in average power cost per kWh. The
33 COPA ensures that the Cooperative's margins are not affected by
34 changes in the wholesale cost of power and that any increases or
35 decreases are passed on to the Members of the system.

36 **Q. Please describe the general process involved in developing the**
37 **COPA for 2026.**

38 A. The calculation of the COPA factor to be applied beginning in January
39 2026 is the sum of two components: the projected over/under recovery of
40 power cost for 2026, plus a true-up of the over/under recovery for the prior
41 period. The prior period over/under recovery includes October 2024
42 through September 2025, which is the most recent month of actuals
43 available. The projected power cost is based on the wholesale rates
44 applicable in January 2026, multiplied by the projected billing units for
45 2026. The prior period over/under recovery is determined based on the
46 actual COPA revenue recovered compared to the actual recoverable
47 power cost. In compliance with Wyoming Public Service Commission
48 ("Commission") rules, an interest component has been added to each
49 month in the prior period when the Cooperative was in an over-recovered
50 position.

51 **Q. Please describe Exhibit A-1.**

52 A. **EXHIBIT A-1** is the summary schedule showing the development of the
53 proposed 2026 COPA factor for the four customer groups: Remainder of
54 System, Large Power Transmission-Coal Mines, Large Power
55 Transmission–Coal Bed Methane (CBM) and Large Power–Time of Use.
56 The projected power cost for the four groups is developed in **EXHIBITS B-**
57 **1, C-1, C-2, and C-3**. The base power cost in rates (per unit rates) is the
58 amount approved in Docket No. 10014-202-CR-19. The base power cost

59 in rates multiplied by the projected kWh sold produces the Base Power
60 Cost in Rates in dollars. Subtract this amount from the projected power
61 cost to determine the recoverable power cost. The over/under recovery for
62 the prior period is added to the recoverable power cost to determine the
63 total amount to include in the COPA for 2026. This amount is divided by
64 the total projected kWh to determine the factor to be applied.

65 **Q. Please describe EXHIBIT A-2.**

66 A. **EXHIBIT A-2** shows the calculation of the change in COPA revenue
67 resulting from the application of the proposed COPA factor for 2026. The
68 change in revenue is calculated by applying the change from existing to
69 proposed COPA factor to the projected kWh sold for 2026. The total
70 change in revenue is an increase of \$6,481,297. The change in both the
71 recoverable power cost component and the over/under recovery
72 component of the COPA factors are shown.

73 **Q. Please describe the development of the projected power cost shown**
74 **on EXHIBITS B-1, C-1, C-2, and C-3.**

75 A. **EXHIBIT B-1** is the calculation of the projected total 2026 power cost for
76 the system. The projected billing units were developed by the Cooperative
77 based on the projected demand and energy requirements for 2026. The
78 wholesale rates used to develop the projected power cost are the rates to
79 be applied beginning in January 2026, which include Basin Electric's
80 (Basin) published Class A rates as filed with the Federal Energy
81 Regulatory Commission (FERC), Basin's hybrid rate for Western Division

purchases, and Western Area Power Administration (WAPA) rates, which apply to the small WAPA allocation the Cooperative receives through Basin. Basin and WAPA have notified PRECorp of rate changes effective January 1, 2026.

EXHIBIT C-1 shows the calculation of the projected power cost for the Large Power Transmission-Coal Mine class based on the projected billing units for 2026 and the effective Basin Rate to be applied beginning in January 2026. **EXHIBIT C-2** shows the calculation of the projected power cost for the Large Power Transmission-CBM based on the projected billing units for 2026 and the effective Basin Rate to be applied beginning in January 2026.

EXHIBIT C-3 shows the calculation of the projected power cost for the Large Power-Time of Use, which includes Transmission and Substation level service, based on the projected billing units for 2026 and the effective Basin Rate to be applied beginning in January 2026.

Q. Please describe the Summary of COPA Over/Under Recovery, shown on EXHIBIT D.

A. Column (a) of **EXHIBIT D** is the number of days in the month for purposes of calculating the interest on any over-collected balance. Column (b) provides the summary of the actual over/under recovery for the months of October 2024 through September 2025, as developed on **EXHIBIT E** through **EXHIBIT P** for each individual month. Column (c) is the component of the COPA revenue for a prior year true-up. Column (d) is

105 the sum of the prior month's total over/under recovery (which includes
106 interest) plus column (b) and column (c). Column (d) is the amount upon
107 which monthly interest is calculated. Column (e) is the applicable interest
108 rate for the period. Column (f) is the calculation of interest based upon the
109 balance in column (d), the number of days in column (a), and the interest
110 rate in column (e). Column (g) is the sum of columns (d) and (f).

111 **Q. What does the September 2025 balance for each of the groups**
112 **represent?**

113 A. The balance as of September 2025 represents the amount by which the
114 COPA is over/under recovered for the customer group. The September
115 2025 balances shown on **EXHIBIT D** are included in the calculation of the
116 2026 COPA factor on **EXHIBIT A-1** as an over/under recovery amount for
117 the prior period.

118 **Q. Please describe the development of the monthly over/under recovery**
119 **as shown on EXHIBITS E through P.**

120 A. The summary of the actual power cost for each of the groups is shown on
121 **EXHIBITS Q, R-1, R-2, and R-3**. The base cost in rates (per-unit rates) is
122 the amount included in the Cooperative's Billing Adjustment tariff. This
123 base power cost multiplied times the actual kWh sold for the period
124 determines the actual base power cost (in dollars). The actual power cost,
125 less the base power cost in rates, provides the recoverable power cost for
126 the period. The recoverable power cost less the actual COPA revenue
127 provides the amount of the over/under recovery for the period.

128 **Q. Has the Cooperative confirmed that the power cost as projected**
129 **represents the best option available?**

130 A. The Cooperative has a long-term all-requirements purchase agreement
131 with Members 1st Power Cooperative (Members 1st), which has a long-
132 term all-requirements purchase agreement with Basin and therefore does
133 not have the ability to choose a different power supplier.

134 **Q. What financial information has the Cooperative provided as an**
135 **indication of the current financial condition of the Cooperative?**

136 A. **EXHIBIT T** is the comparative income statement reflecting the Adjusted
137 2018 test year as approved in Docket No. 10014-202-CR-19, the Actual
138 2024 period and the Budgeted 2026 period which includes the revised
139 COPA for 2026. The operating margins and financial ratios indicate that
140 the Cooperative is not in an over-earnings position.

141 **Q. Does this conclude your testimony?**

142 A. Yes, it does.

POWDER RIVER ENERGY CORPORATION

10/1/2024 11/30/2024 12/31/2024 1/31/2025 2/28/2025 3/31/2025 4/30/2025 5/31/2025 6/30/2025

Actual Period SEPTEMBER 30, 2025
Calendar Year DECEMBER 31, 2025
Upcoming Year: 2026
Current Year: 2025
Previous Year: 2024

7/31/2025 8/31/2025 9/30/2025

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA FACTOR FOR 2026

				<u>Amount</u>
<u>Remainder of System</u>				
1	Projected Cost of Power for 2026 (Exhibit B-1, Page 2)			133,309,443
2	Less: Black Hills*			87,121
3	Less: Projected LPT Power Cost (L16)			56,865,691
4	Less: LPT CBM Power Cost (L25)			1,982,432
5	Less: LPT TOU Power Cost (L34)			2,755,878
5	Plus: Heat Rate Credit			(676,823)
6	Remainder System Power Cost			72,295,145
7	Base Power Cost In Rates \$/kWh Sold			0.063230
8	Projected kWh Sold for 2026			979,969,274
9	Less: Black Hills kWh			0
10	Projected kWh Sold for 2026 Less Black Hills			979,969,274
11	Base Power Cost in Rates \$			61,963,457
12	Recoverable Power Cost (L6 - L11)			10,331,687
13	(Over)/Under Recovery for 2025 (Exhibit D)			(4,521,085)
14	Total Amount to Include in COPA for 2026			5,810,603
15	Calculated COPA Factor for 2026 (L14/L10)			0.005929
		<u>Projected</u>		
		<u>Billing Unit</u>		
<u>Large Power Transmission - LPT</u>				
16	Projected Cost of Power for 2026 (Exhibit C-1)			56,865,691
17	LPT Base Power Cost In Rates:			
18	Base Demand Charge CP Billed @ Meter	1,258,706	19.90	25,048,254
19	Base Energy Charge kWh Billed @ Meter	770,584,161	0.031270	24,096,167
20	Total LPTC Base Power Cost in Rate			49,144,421
21	LPT Recoverable Power Cost (L16 - L20)			7,721,270
22	(Over)/Under Recovery for 2025 (Exhibit D)			(47,388)
23	Total Amount to Include in LPT COPA for 2026			7,673,882
24	LPT COPA Factor for 2026 (L23/ kWh Sold for Class)	770,584,161		0.009959
<u>Large Power Transmission - LPT-CBM</u>				
25	Projected LPT-CBM Power Cost for 2026 (Exhibit C-2)			1,982,432
26	LPT-CBM Base Power Cost In Rates:			
27	Base Demand Charge CP Billed @ Meter	40,381	19.99	807,210
28	Base Energy Charge kWh Billed @ Meter	29,232,205	0.031220	912,629
29	Total LPTC Base Power Cost in Rate			1,719,840
30	LPT Recoverable Power Cost (L25 - L29)			262,592
31	(Over)/Under Recovery for 2025 (Exhibit D)			(2,072)
32	Total Amount to Include in LPT-CBM COPA for 2026			260,520
33	LPT COPA Factor for 2026 (L32/ kWh Sold for Class)	29,232,205		0.008912

POWDER RIVER ENERGY CORPORATION
CALCULATION OF COPA FACTOR FOR 2026

			<u>Amount</u>
<u>Large Power - TOU</u>			
<u>Transmission</u>			
34	Projected LP TOU Transmission Power Cost for 2026 (Exhibit C-3)		459,399
35	LP TOU TransmissionBase Power Cost In Rates:		
36	Base Demand Charge CP Billed @ Meter	9,715 19.69	191,284
37	Base Energy Charge kWh Billed @ Meter	6,559,000 0.031120	204,116
38	Total LP TOU Base Power Cost in Rate		395,400
39	LP TOUT Transmission Recoverable Power Cost (L34 - L38)		63,998
40	(Over)/Under Recovery for 2025 (Exhibit D)		136
41	Total Amount to Include in LPT-TOU Trans COPA for 2026		64,134
42	LPT TOU Transmission COPA Factor for (L41/ kWh Sold for Class)	6,559,000	0.009778
<u>Substation</u>			
43	Projected LP TOU Substation Power Cost for 2020 (Exhibit C-3)		2,296,479
44	LP TOU Substation Base Power Cost In Rates:		
45	Base Demand Charge CP Billed @ Meter	3,600 20.07	72,252
46	Base Energy Charge kWh Billed @ Meter	60,968,020 0.031730	1,934,515
47	Total LP TOU Base Power Cost in Rate		2,006,767
48	LP TOU Substation Recoverable Power Cost (L34 - L38)		289,712
49	(Over)/Under Recovery for 2025 (Exhibit D)		(116,247)
50	Total Amount to Include in LP TOU Substationt COPA for 2026		173,464
51	LP TOU Substation COPA Factor for (L50/ kWh Sold for Class)	60,968,020	0.002845

* Estimated Sales to Black Hills Electric members served by PREC as part of reciprocal agreement with BHEC

POWDER RIVER ENERGY CORPORATION
CALCULATION OF INCREASED COPA REVENUE

	<u>Existing COPA</u>	<u>Proposed COPA</u>	<u>Change in COPA</u>	<u>Projected kWh</u>	<u>Change \$</u>
<u>Total COPA</u>					
Remainder of System	0.005140	0.005929	0.000789	979,969,274	773,196
Large Power Transmission	0.003038	0.009959	0.006921	770,584,161	5,333,213
Large Power Trans CBM	0.002308	0.008912	0.006604	29,232,205	193,049
Large Power TOU - Transmission	0.002402	0.009778	0.007376	6,559,000	48,379
Large Power TOU - Substation	0.000657	0.002845	0.002189	60,968,020	133,459
Total				1,847,312,660	6,481,297
<u>Power Cost Component</u>					
Remainder of System	0.007194	0.010543	0.003349	979,969,274	3,281,918
Large Power Transmission	0.003102	0.010020	0.006918	770,584,161	5,330,901
Large Power Trans CBM	0.002495	0.008983	0.006488	29,232,205	189,659
Large Power TOU - Transmission	0.002836	0.009757	0.006921	6,559,000	45,395
Large Power TOU - Substation	0.001816	0.004752	0.002936	60,968,020	179,002
Total					9,026,875
<u>(Over)/Under Recovery Component</u>					
Remainder of System	(0.002054)	(0.004614)	(0.002560)	979,969,274	(2,508,721)
Large Power Transmission	(0.000064)	(0.000061)	0.000003	770,584,161	2,326
Large Power Trans CBM	(0.000187)	(0.000071)	0.000116	29,232,205	3,380
Large Power TOU - Transmission	(0.000434)	0.000021	0.000455	6,559,000	2,987
Large Power TOU - Substation	(0.001159)	(0.001907)	(0.000747)	60,968,020	(45,571)
Total					(2,545,600)

POWDER RIVER ENERGY CORPORATION

SUMMARY OF MONTHLY KWH AND COPA REVENUE
FOR THE PERIOD OCTOBER 2024 THROUGH SEPTEMBER 2025

	Actual kWh Sold	Power Cost Component Of COPA Rev	Prior Year True-Up Component Of COPA Rev	Total COPA Revenue
<u>Remainder Classes</u>				
October 24	76,785,186	57,866	(72,919)	(15,054)
November 24	86,790,626	65,404	(82,418)	(17,015)
December 24	92,037,614	69,357	(87,400)	(18,043)
January 25	100,645,884	723,245	(206,494)	516,751
February 25	92,838,103	667,874	(190,685)	477,189
March 25	89,710,756	645,377	(184,262)	461,115
April 25	82,060,351	590,341	(168,548)	421,793
May 25	77,843,593	560,005	(159,887)	400,118
June 25	74,787,616	537,538	(153,472)	384,065
July 25	82,631,724	594,451	(169,722)	424,729
August 25	81,778,426	588,312	(167,970)	420,343
September 25	74,253,281	534,146	(152,504)	381,642
Total	1,012,163,160	5,633,914	(1,796,281)	3,837,633
<u>LPT Class</u>				
October 24	61,397,168	(68,328)	(50,844)	(119,172)
November 24	66,646,748	(74,170)	(55,191)	(129,361)
December 24	70,289,108	(78,200)	(58,190)	(136,390)
January 25	75,076,274	232,963	(4,881)	228,082
February 25	66,982,959	207,849	(4,355)	203,494
March 25	69,622,273	216,039	(4,526)	211,512
April 25	62,332,970	193,420	(4,052)	189,368
May 25	63,916,937	198,335	(4,155)	194,180
June 25	59,549,861	184,784	(3,872)	180,912
July 25	60,908,862	189,001	(3,960)	185,041
August 25	65,026,710	201,779	(4,228)	197,551
September 25	62,515,971	193,988	(4,064)	189,924
Total	784,265,841	1,597,459	(202,319)	1,395,140
<u>LPT CBM</u>				
October 24	2,933,000	(3,774)	(2,810)	(6,585)
November 24	3,241,000	(4,170)	(3,106)	(7,276)
December 24	3,353,000	(4,315)	(3,213)	(7,527)
January 25	3,353,000	8,364	(625)	7,739
February 25	3,214,829	8,019	(600)	7,420
March 25	3,423,000	8,539	(638)	7,900
April 25	3,073,000	7,666	(573)	7,092
May 25	3,052,000	7,613	(569)	7,044
June 25	2,565,948	6,401	(479)	5,922
July 25	2,639,000	6,583	(492)	6,091
August 25	2,576,000	6,426	(480)	5,946
September 25	2,583,000	6,443	(482)	5,962
Total	36,006,777	53,794	(14,067)	39,728

POWDER RIVER ENERGY CORPORATION

SUMMARY OF MONTHLY KWH AND COPA REVENUE
FOR THE PERIOD OCTOBER 2024 THROUGH SEPTEMBER 2025

	Actual kWh Sold	Power Cost Component Of COPA Rev	Prior Year True-Up Component Of COPA Rev	Total COPA Revenue
<u>LPT TOU - Transmission</u>				
October 24	448,000	(489)	(576)	(1,065)
November 24	539,000	(589)	(693)	(1,281)
December 24	651,000	(711)	(836)	(1,547)
January 25	616,000	1,747	(267)	1,480
February 25	644,000	1,826	(280)	1,547
March 25	511,000	1,449	(222)	1,227
April 25	301,000	854	(131)	723
May 25	581,000	1,648	(252)	1,396
June 25	721,000	2,045	(313)	1,732
July 25	252,000	715	(109)	605
August 25	14,000	40	(6)	34
September 25	14,000	40	(6)	34
Total	5,292,000	8,574	(3,691)	4,883
<u>LPT TOU - Substation</u>				
October 24	10,094,400	(9,264)	(7,503)	(16,767)
November 24	9,921,600	(9,105)	(7,375)	(16,480)
December 24	10,636,800	(9,761)	(7,906)	(17,668)
January 25	10,747,200	19,526	(12,465)	7,061
February 25	9,537,600	17,328	(11,062)	6,266
March 25	10,132,800	18,409	(11,752)	6,657
April 25	2,476,800	4,500	(2,873)	1,627
May 25	3,355,200	6,096	(3,891)	2,204
June 25	5,520,000	10,029	(6,402)	3,627
July 25	5,812,800	10,561	(6,742)	3,819
August 25	5,160,000	9,375	(5,985)	3,390
September 25	5,044,800	9,165	(5,851)	3,314
Total	88,440,000	76,858	(89,806)	(12,948)
<u>Total System Excluding BHEC</u>				
October 24	151,657,754	(23,989)	(134,653)	(158,642)
November 24	167,138,974	(22,631)	(148,782)	(171,413)
December 24	176,967,522	(23,630)	(157,545)	(181,176)
January 25	190,438,358	985,844	(224,732)	761,112
February 25	173,217,491	902,896	(206,980)	695,916
March 25	173,399,829	889,813	(201,400)	688,413
April 25	150,244,121	796,780	(176,177)	620,603
May 25	148,748,730	773,697	(168,755)	604,941
June 25	143,144,425	740,796	(164,538)	576,258
July 25	152,244,386	801,310	(181,025)	620,285
August 25	154,555,136	805,931	(178,668)	627,263
September 25	144,411,052	743,782	(162,907)	580,875
Total	1,926,167,778	7,370,599	(2,106,162)	5,264,437

POWDER RIVER ENERGY CORPORATION
SUMMARY OF COPA OVER/UNDER RECOVERY
FOR THE PERIOD OCTOBER 2024 THROUGH SEPTEMBER 2025

	(a)		(b)	(c)	(d)	(e)	(f)	(g)
	<u>Days in:</u>	<u>Month</u>	<u>Year</u>	<u>(Over)/Under</u>	<u>Prior Year</u>	<u>Annual</u>	<u>Interest</u>	<u>Total</u>
				<u>Recovery</u>	<u>True Up</u>	<u>Interest</u>	<u>Rate</u>	<u>(Over)/Under</u>
					<u>in COPA</u>			<u>Recovery</u>
Remainder Classes								
Beginning Balance								(1,975,704.53)
October-24	31	366	(94,614.53)	72,919.46	(1,997,399.61)	6.71%	(11,351.89)	(2,008,751.49)
November-24	30	366	(55,151.65)	82,418.29	(1,981,484.85)	6.71%	(10,898.17)	(1,992,383.02)
December-24	31	366	(290,235.09)	87,399.58	(2,195,218.52)	6.71%	(12,476.16)	(2,207,694.68)
January-25	31	365	(452,669.80)	206,493.75	(2,453,870.73)	6.46%	(13,463.35)	(2,467,334.08)
February-25	28	365	171,116.64	190,684.73	(2,105,532.70)	6.46%	(10,434.21)	(2,115,966.92)
March-25	31	365	(575,349.61)	184,261.71	(2,507,054.82)	6.46%	(13,755.15)	(2,520,809.96)
April-25	30	365	(318,673.34)	168,548.34	(2,670,934.97)	6.46%	(14,181.57)	(2,685,116.54)
May-25	31	365	(1,023,862.33)	159,887.05	(3,549,091.81)	6.46%	(19,472.36)	(3,568,564.17)
June-25	30	365	(465,507.56)	153,472.47	(3,880,599.26)	6.46%	(20,604.39)	(3,901,203.65)
July-25	31	365	(393,475.08)	169,721.83	(4,124,956.90)	6.46%	(22,631.89)	(4,147,588.79)
August-25	31	365	(542,208.13)	167,969.50	(4,521,827.42)	6.46%	(24,809.35)	(4,546,636.77)
September-25	30	365	(103,073.43)	152,504.01	(4,497,206.19)	6.46%	(23,878.32)	(4,521,084.50)
Subtotal			(4,143,703.91)	1,796,280.72			(197,956.78)	
LPT Class								
Beginning Balance								(46,883.54)
October-24	31	366	11,321.67	50,843.98	15,282.11	6.71%	-	15,282.11
November-24	30	366	25,482.72	55,191.24	95,956.07	6.71%	-	95,956.07
December-24	31	366	26,153.55	58,190.05	180,299.67	6.71%	-	180,299.67
January-25	31	365	17,574.74	4,880.95	202,755.36	6.46%	-	202,755.36
February-25	28	365	16,850.41	4,354.78	223,960.55	6.46%	-	223,960.55
March-25	31	365	15,214.67	4,526.37	243,701.59	6.46%	-	243,701.59
April-25	30	365	33,221.10	4,052.47	280,975.16	6.46%	-	280,975.16
May-25	31	365	(483,578.25)	4,155.44	(198,447.65)	6.46%	(1,088.80)	(199,536.45)
June-25	30	365	47,252.12	3,871.53	(148,412.80)	6.46%	(788.01)	(149,200.81)
July-25	31	365	32,485.68	3,959.88	(112,755.24)	6.46%	(618.64)	(113,373.88)
August-25	31	365	36,673.26	4,227.59	(72,473.03)	6.46%	(397.63)	(72,870.66)
September-25	30	365	21,668.61	4,064.36	(47,137.69)	6.46%	(250.28)	(47,387.97)
Subtotal			(199,679.71)	202,318.64			(3,143.36)	
LPT CBM Class								
Beginning Balance								(6,302.02)
October-24	31	366	423.83	2,810.45	(3,067.74)	6.71%	(17.43)	(3,085.17)
November-24	30	366	1,128.53	3,105.57	1,148.92	6.71%	-	1,148.92
December-24	31	366	1,080.49	3,212.89	5,442.31	6.71%	-	5,442.31
January-25	31	365	1,134.85	625.29	7,202.44	6.46%	-	7,202.44
February-25	28	365	1,909.09	599.52	9,711.05	6.46%	-	9,711.05
March-25	31	365	1,336.77	638.34	11,686.16	6.46%	-	11,686.16
April-25	30	365	1,854.79	573.07	14,114.02	6.46%	-	14,114.02
May-25	31	365	(22,937.16)	569.16	(8,253.98)	6.46%	(45.29)	(8,299.27)
June-25	30	365	700.03	478.52	(7,120.71)	6.46%	(37.81)	(7,158.52)
July-25	31	365	1,216.94	492.00	(5,449.58)	6.46%	(29.90)	(5,479.48)
August-25	31	365	1,358.51	480.00	(3,640.97)	6.46%	(19.98)	(3,660.94)
September-25	30	365	1,118.20	481.69	(2,061.05)	6.46%	(10.94)	(2,072.00)
Subtotal			(9,675.13)	14,066.50			(161.35)	

POWDER RIVER ENERGY CORPORATION
SUMMARY OF COPA OVER/UNDER RECOVERY
FOR THE PERIOD OCTOBER 2024 THROUGH SEPTEMBER 2025

	(a)		(b)	(c)	(d)	(e)	(f)	(g)
	Days in:		(Over)/Under	Prior Year		Annual		Total
	<u>Month</u>	<u>Year</u>	<u>Recovery</u>	<u>True Up</u> <u>in COPA</u>	<u>Balance</u>	<u>Interest</u> <u>Rate</u>	<u>Interest</u>	<u>(Over)/Under</u> <u>Recovery</u>
LP TOU - Trans								
Beginning Balance								(2,889.27)
October-24	31	366	296.64	575.63	(2,017.00)	6.71%	(11.46)	(2,028.46)
November-24	30	366	318.10	692.55	(1,017.81)	6.71%	(5.60)	(1,023.41)
December-24	31	366	347.90	836.46	160.95	6.71%	-	160.95
January-25	31	365	227.32	267.37	655.64	6.46%	-	655.64
February-25	28	365	385.95	279.52	1,321.12	6.46%	-	1,321.12
March-25	31	365	302.13	221.79	1,845.04	6.46%	-	1,845.04
April-25	30	365	(28.27)	130.65	1,947.41	6.46%	-	1,947.41
May-25	31	365	(4,249.42)	252.18	(2,049.83)	6.46%	(11.25)	(2,061.08)
June-25	30	365	1,008.04	312.94	(740.09)	6.46%	(3.93)	(744.02)
July-25	31	365	740.38	109.38	105.73	6.46%	-	105.73
August-25	31	365	9.49	6.08	121.31	6.46%	-	121.31
September-25	30	365	8.19	6.08	135.58	6.46%	-	135.58
Subtotal			(633.55)	3,690.63			(32.24)	
LP TOU - Substation								
Beginning Balance								(186,525.76)
October-24	31	366	(685.58)	7,503.13	(179,708.21)	6.71%	(1,021.34)	(180,729.55)
November-24	30	366	905.34	7,374.69	(172,449.52)	6.71%	(948.47)	(173,397.99)
December-24	31	366	674.34	7,906.29	(164,817.37)	6.71%	(936.71)	(165,754.08)
January-25	31	365	11,383.91	12,464.62	(141,905.55)	6.46%	(778.58)	(142,684.13)
February-25	28	365	5,004.16	11,061.72	(126,618.25)	6.46%	(627.47)	(127,245.72)
March-25	31	365	4,357.86	11,752.04	(111,135.82)	6.46%	(609.76)	(111,745.58)
April-25	30	365	(1,050.18)	2,872.58	(109,923.18)	6.46%	(583.65)	(110,506.82)
May-25	31	365	(28,813.39)	3,891.36	(135,428.85)	6.46%	(743.04)	(136,171.89)
June-25	30	365	4,428.70	6,402.11	(125,341.08)	6.46%	(665.51)	(126,006.59)
July-25	31	365	(2,525.36)	6,741.70	(121,790.25)	6.46%	(668.21)	(122,458.46)
August-25	31	365	(2,201.22)	5,984.56	(118,675.12)	6.46%	(651.12)	(119,326.24)
September-25	30	365	(2,158.18)	5,850.96	(115,633.47)	6.46%	(613.97)	(116,247.43)
Subtotal			(10,679.61)	89,805.76			(8,847.82)	
Totals			(4,364,371.90)	2,106,162.25				
Total Net Amount				(2,258,209.65)				

(Over)/Under Recovery derived on monthly worksheets

POWDER RIVER ENERGY CORPORATION

**ACTUAL PURCHASED POWER
FOR THE TWELVE MONTHS ENDING SEPTEMBER 30, 2025**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
<u>Black Hills Electric*</u>													
Energy - kWh			86,982								42,126		129,108
Billing			6,828.09								2,896.00		9,724.09
<u>WAPA</u>													
Metered Demand - kW	10,900	10,606	11,440	11,099	9,446	9,418	9,299	9,148	11,425	13,924	11,032	8,024	125,761
Metered Energy - kWh	6,942,819	6,942,819	7,600,128	7,394,719	5,833,611	6,367,675	5,864,420	6,145,590	7,069,437	8,836,797	7,069,437	5,181,576	81,249,028
<u>WAPA Billing Calculation</u>													
Demand Billing	56,502.03	56,358.75	54,912.00	75,285.09	68,965.10	59,954.16	58,767.10	61,617.05	64,126.54	72,683.28	65,592.00	49,045.65	743,808.75
Energy Billing	127,123.02	127,123.02	139,158.34	122,382.60	116,205.53	126,844.09	116,819.25	122,420.15	140,823.19	176,029.00	140,823.19	103,216.99	1,558,968.35
Total	183,625.05	183,481.77	194,070.34	197,667.69	185,170.63	186,798.25	175,586.35	184,037.20	204,949.73	248,712.28	206,415.19	152,262.64	2,302,777.10
<u>BASIN</u>													
Actual Billing kW	228,355	247,922	254,915	275,288	272,929	245,031	230,482	210,325	219,272	222,882	223,093	215,663	2,846,157
Heat Rate kW	1,450	5,894	6,359	8,332	8,628	5,653	3,079						39,395
Billing Energy - kWh	145,470,789	162,061,442	169,806,951	184,087,578	168,375,134	165,622,728	143,891,481	143,413,796	135,661,324	141,546,433	142,567,305	138,885,669	1,841,390,630
Heat Rate kWh	701,371	2,758,543	3,075,033	4,029,559	3,768,915	2,733,933	1,440,825						18,508,179
<u>BASIN Billing Calculation</u>													
Demand Charge	19.69	19.69	19.69	20.78	20.78	20.78	20.78	20.78	20.78	20.78	20.78	20.78	
Energy Charge	0.03012	0.03012	0.03012	0.03247	0.03247	0.03247	0.03247	0.03247	0.03247	0.03247	0.03247	0.03247	
Heat Rate Charge	0.03400	0.03400	0.03400	0.03700	0.03700	0.03700	0.03700	0.03700	0.03700	0.03700	0.03700	0.03700	
Demand Billing	4,496,309.95	4,881,584.18	5,019,276.35	5,720,484.64	5,671,464.62	5,091,744.18	4,789,415.96	4,370,553.50	4,556,472.16	4,631,487.96	4,635,872.54	4,481,477.14	58,346,143.18
Energy Billing	4,381,580.16	4,881,290.63	5,114,585.36	5,977,323.66	5,467,140.60	5,377,769.98	4,672,156.39	4,656,645.96	4,404,923.19	4,596,012.68	4,629,160.39	4,509,617.67	58,668,206.67
Heat Rate Credits	(25,829.18)	(105,349.71)	(113,277.58)	(154,885.06)	(162,216.66)	(105,084.62)	(57,454.68)	0.00	0.00	0.00	0.00	0.00	(724,097.49)
Fixed Charge 1	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	20,400.00
Members 1st Adder	32,468.00	32,468.00	32,468.00	46,128.00	46,128.00	46,128.00	46,128.00	46,128.00	46,128.00	46,128.00	46,128.00	46,128.00	512,556.00
Power Service Agrmt	35,817.76	57,708.60	58,449.32	52,203.02	51,115.91	40,765.63	48,848.10	49,310.42	49,785.45	50,344.21	61,488.00	43,856.81	599,693.23
Prior Period Adjustments				0.00	24,920.20	(19,727.84)							5,192.36
Renewable Energy Credit	(15,109.66)							(1,139,028.23)					(1,154,137.89)
Data Incentive Credit	(13,683.44)	(15,054)	(16,771)	(17,585)	(19,095)	(17,229)	(8,563)	(14,890)	(14,847)	(14,134)	(14,822)	(14,773)	(181,447.36)
Basin Bill Credit													0.00
DER									0.00	5.00	(4.00)		
Net Metering			7,879.59								72.00		7,951.59
Total	8,893,253.59	9,734,347.65	10,104,309.56	11,625,369.16	11,081,157.87	10,416,066.52	9,492,230.41	7,970,419.37	9,044,161.74	9,311,543.43	9,359,594.93	9,068,007.06	116,100,460.29
Total Less Bill Credit	8,893,253.59	9,734,347.65	10,104,309.56	11,625,369.16	11,081,157.87	10,416,066.52	9,492,230.41	7,970,419.37	9,044,161.74	9,311,543.43	9,359,594.93	9,068,007.06	116,100,461.29
<u>Western Division</u>													
Metered kW	8,191	8,790	9,084	10,271	10,567	8,373	7,305	7,531	8,770	10,533	10,107	9,863	109,385
Metered kWh	5,133,311	5,653,391	6,044,033	6,860,423	6,172,535	5,644,533	5,011,260	5,056,735	5,682,846	6,672,881	6,322,287	5,658,941	69,913,176
Demand Billing	161,280.79	173,075.10	178,863.96	213,431.38	219,582.26	173,990.94	151,797.90	156,494.18	182,240.60	218,875.74	210,023.46	204,953.14	2,244,609.45
Energy Billing	169,604.60	186,788.04	199,694.85	242,790.37	218,446.01	199,760.02	177,348.49	178,957.85	201,115.92	236,153.26	223,745.74	200,269.92	2,434,675.07
Energy Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	330,885.39	359,863.14	378,558.81	456,221.75	438,028.27	373,750.96	329,146.39	335,452.03	383,356.52	455,029.00	433,769.20	405,223.06	4,679,284.52
Subtotal Basin/Western	9,224,138.97	10,094,210.79	10,482,868.37	12,081,590.91	11,519,186.15	10,789,817.48	9,821,376.80	8,305,871.40	9,427,518.26	9,766,572.43	9,793,364.13	9,473,230.12	120,779,745.81
<u>Total System</u>													
Total Billing kW	247,446	267,318	275,439	296,658	292,942	262,822	247,086	227,004	239,467	247,339	244,232	233,550	3,081,303
Total kWh	157,546,919	174,657,652	183,538,094	198,342,720	180,381,280	177,634,936	154,767,161	154,616,121	148,413,607	157,056,111	156,001,155	149,726,186	1,992,681,942

Revised Exhibit Q
System Actual Power Cost

POWDER RIVER ENERGY CORPORATION

ACTUAL PURCHASED POWER
FOR THE TWELVE MONTHS ENDING SEPTEMBER 30, 2025

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
Total Billing	9,407,764.02	10,277,692.55	10,683,766.80	12,279,258.60	11,704,356.78	10,976,615.73	9,996,963.15	8,489,908.60	9,632,467.98	10,015,284.70	10,002,675.31	9,625,492.77	123,092,247.00

POWDER RIVER ENERGY CORPORATION

**ACTUAL POWER COST FOR LARGE POWER TRANS - (COAL MINES)
FOR THE TWELVE MONTHS ENDING SEPTEMBER 30, 2025**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
<u>Billing Units @ Basin Level</u>													
Total Basin Billing kW	228,355	247,922	254,915	275,288	272,929	245,031	230,482	210,325	219,272	222,882	223,093	215,663	2,846,157
LPT Billing kW	106,385	110,286	118,740	119,648	108,615	110,738	107,184	102,989	113,707	104,943	109,765	100,760	1,313,761
LPT kW as % of Total	46.59%	44.48%	46.58%	43.46%	39.80%	45.19%	46.50%	48.97%	51.86%	47.08%	49.20%	46.72%	46.16%
kWh Purchased	61,638,173	66,908,360	70,565,017	75,370,975	67,245,890	69,895,565	62,577,649	64,167,833	59,783,615	61,147,950	65,281,962	62,761,368	787,344,357
<u>Effective Basin Rate</u>													
Demand Charge	19.69	19.69	19.69	20.78	20.78	20.78	20.78	20.78	20.78	20.78	20.78	20.78	
Energy Charge	0.030120	0.030120	0.030120	0.032470	0.032470	0.032470	0.032470	0.032470	0.032470	0.032470	0.032470	0.032470	
Fixed Charges/CP kW	0.306478	0.370587	0.363326	0.363369	0.362526	0.361561	0.419452	0.461849	0.445171	0.440467	0.490002	0.425130	
Adjustments/Other Credits	-0.000198	-0.000093	-0.000099	-0.000096	-0.000113	-0.000104	-0.000060	-0.008046	-0.000109	-0.000100	-0.000104	-0.000106	
Demand Billing	2,094,716	2,171,540	2,337,996	2,486,294	2,257,026	2,301,127	2,227,294	2,140,113	2,362,840	2,180,710	2,280,916	2,093,792	26,934,364
Energy Billing	1,856,542	2,015,280	2,125,418	2,447,296	2,183,474	2,269,509	2,031,896	2,083,530	1,941,174	1,985,474	2,119,705	2,037,862	25,097,159
Fixed Charges Billing	32,605	40,871	43,141	43,476	39,376	40,038	44,959	47,565	50,619	46,224	53,785	42,836	525,496
Adjustments/Other Credits	(12,200)	(6,215)	(6,970)	(7,200)	(7,626)	(7,271)	(3,724)	(516,299)	(6,543)	(6,106)	(6,787)	(6,676)	(593,617)
Total LPT	3,971,662	4,221,475	4,499,586	4,969,866	4,472,249	4,603,404	4,300,425	3,754,909	4,348,090	4,206,302	4,447,620	4,167,814	51,963,402

POWDER RIVER ENERGY CORPORATION

**ACTUAL POWER COST FOR LARGE POWER TRANS - CBM
FOR THE TWELVE MONTHS ENDING SEPTEMBER 30, 2025**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
<u>Billing Units @ Basin Level</u>													
Total Basin Billing kW	228,355	247,922	254,915	275,288	272,929	245,031	230,482	210,325	219,272	222,882	223,093	215,663	2,846,157
LPT-CBM Billing kW	4,160.04	4,797.24	4,687.77	4,449.17	4,999.35	4,721.45	4,454.78	4,016.88	3,084.94	3,552.72	3,475.12	3,475.12	49,875
LPT-CBM kW as % of Total	1.82%	1.93%	1.84%	1.62%	1.83%	1.93%	1.93%	1.91%	1.41%	1.59%	1.56%	1.61%	1.75%
kWh Purchased	2,940,380	3,249,155	3,361,437	3,361,437	3,222,919	3,431,613	3,080,733	3,059,680	2,572,405	2,645,641	2,582,482	2,589,500	36,097,381
													99.15%
<u>Effective Basin Rate</u>													
Demand Charge	19.69	19.69	19.69	20.78	20.78	20.78	20.78	20.78	20.78	20.78	20.78	20.78	
Energy Charge	0.030120	0.030120	0.030120	0.032470	0.032470	0.032470	0.032470	0.032470	0.032470	0.032470	0.032470	0.032470	
Fixed Charges/CP kW	0.306478	0.370587	0.363326	0.363369	0.362526	0.361561	0.419452	0.461849	0.445171	0.440467	0.490002	0.425130	
Adjustments/Other Credits	-0.000198	-0.000093	-0.000099	-0.000096	-0.000113	-0.000104	-0.000060	-0.008046	-0.000109	-0.000100	-0.000104	-0.000106	
Demand Billing	81,911	94,458	92,302	92,454	103,886	98,112	92,570	83,471	64,105	73,825	72,213	72,213	1,021,521
Energy Billing	88,564	97,865	101,246	109,146	104,648	111,424	100,031	99,348	83,526	85,904	83,853	84,081	1,149,637
Fixed Charges Billing	1,275	1,778	1,703	1,617	1,812	1,707	1,869	1,855	1,373	1,565	1,703	1,477	19,734
Adjustments/Other Credits	(582)	(302)	(332)	(321)	(365)	(357)	(183)	(24,618)	(282)	(264)	(268)	(275)	(28,151)
Total LPT-CBM	171,168	193,798	194,920	202,895	209,982	210,886	194,287	160,055	148,723	161,030	157,501	157,496	2,162,741

POWDER RIVER ENERGY CORPORATION

**ACTUAL POWER COST FOR LARGE POWER TOU TRANS
FOR THE TWELVE MONTHS ENDING SEPTEMBER 30, 2025**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
	Transmission												
<u>Billing Units @ Basin Level</u>													
Total Basin Billing kW	228,355	247,922	254,915	275,288	272,929	245,031	230,482	210,325	219,272	222,882	223,093	215,663	2,846,157
LPT-TOU Billing kW	1,022.93	781.91	877.20	804.33	950.06	748.28	280.26	812.74	1,376.05	731.47	19.62	19.62	8,424
LPT-TOU kW as % of Total	0.45%	0.32%	0.34%	0.29%	0.35%	0.31%	0.12%	0.39%	0.63%	0.33%	0.01%	0.01%	0.30%
kWh Purchased	448,408	539,491	651,593	616,561	644,587	511,465	301,274	581,529	721,657	252,230	14,013	14,013	5,296,820
													86.13%
<u>Effective Basin Rate</u>													
Demand Charge	19.69	19.69	19.69	20.78	20.78	20.78	20.78	20.78	20.78	20.78	20.78	20.78	
Energy Charge	0.030120	0.030120	0.030120	0.032470	0.032470	0.032470	0.032470	0.032470	0.032470	0.032470	0.032470	0.032470	
Fixed Charges/CP kW	0.306478	0.370587	0.363326	0.363369	0.362526	0.361561	0.419452	0.461849	0.445171	0.440467	0.490002	0.425130	
Adjustments/Other Credits	-0.000198	-0.000093	-0.000099	-0.000096	-0.000113	-0.000104	-0.000060	-0.008046	-0.000109	-0.000100	-0.000104	-0.000106	
Demand Billing	20,142	15,396	17,272	16,714	19,742	15,549	5,824	16,889	28,594	15,200	408	408	172,137
Energy Billing	13,506	16,249	19,626	20,020	20,930	16,607	9,782	18,882	23,432	8,190	455	455	168,135
Fixed Charges Billing	314	290	319	292	344	271	118	375	613	322	10	8	3,275
Adjustments/Other Credits	(89)	(50)	(64)	(59)	(73)	(53)	(18)	(4,679)	(79)	(25)	(1)	(1)	(5,192)
Total LPT-TOU Transmission	33,872	31,885	37,152	36,967	40,943	32,374	15,706	31,467	52,560	23,687	871	870	338,354
	Substation												
<u>Billing Units @ Basin Level</u>													
Total Basin Billing kW	228,355	247,922	254,915	275,288	272,929	245,031	230,482	210,325	219,272	222,882	223,093	215,663	2,846,157
LPT-TOU Billing kW	6,516.24	6,672.98	6,684.73	11,447.51	6,823.84	6,537.80	82.29	78.37	4,709.88	305.63	301.71	311.51	50,472
LPT-TOU kW as % of Total	2.85%	2.69%	2.62%	4.16%	2.50%	2.67%	0.04%	0.04%	2.15%	0.14%	0.14%	0.14%	1.77%
kWh Purchased	10,300,408	10,124,082	10,853,878	10,966,531	9,732,245	10,339,592	2,527,347	3,423,673	5,632,653	5,931,429	5,265,306	5,147,755	90,244,898
<u>Effective Basin Rate</u>													
Demand Charge	19.69	19.69	19.69	20.78	20.78	20.78	20.78	20.78	20.78	20.78	20.78	20.78	
Energy Charge	0.030120	0.030120	0.030120	0.032470	0.032470	0.032470	0.032470	0.032470	0.032470	0.032470	0.032470	0.032470	
Fixed Charges/CP kW	0.306478	0.370587	0.363326	0.363369	0.362526	0.361561	0.419452	0.461849	0.445171	0.440467	0.490002	0.425130	
Adjustments/Other Credits	-0.000198	-0.000093	-0.000099	-0.000096	-0.000113	-0.000104	-0.000060	-0.008046	-0.000109	-0.000100	-0.000104	-0.000106	
Demand Billing	128,305	131,391	131,622	237,879	141,799	135,855	1,710	1,628	97,871	6,351	6,270	6,473	1,027,156
Energy Billing	310,248	304,937	326,919	356,083	316,006	335,727	82,063	111,167	182,892	192,593	170,964	167,148	2,856,748
Fixed Charges Billing	1,997	2,473	2,429	4,160	2,474	2,364	35	36	2,097	135	148	132	18,478
Adjustments/Other Credits	(2,039)	(940)	(1,072)	(1,048)	(1,104)	(1,076)	(150)	(27,547)	(616)	(592)	(547)	(548)	(37,279)
Total LPT-TOU Substation	438,511	437,861	459,898	597,075	459,175	472,870	83,657	85,284	282,244	198,487	176,835	173,206	3,865,102
Total LP TOU	472,384	469,746	497,050	634,042	500,119	505,244	99,363	116,752	334,804	222,174	177,705	174,075	4,203,457

POWDER RIVER ENERGY CORPORATION

**PROJECTED PURCHASED POWER USING 2021 BASIN RATE FOR ALL BASIN LOAD
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2026**

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
<u>Black Hills Electric</u>													
Energy - kWh	0	0	0	0	0	0	0	0	0	0	0	0	0
Billing*	0	0	0	0	0	0	0	0	0	0	0	53,223	53,223
<u>WAPA</u>													
Billing Demand - kW	10,471	9,117	8,914	8,529	8,684	10,370	12,670	10,747	7,895	9,895	10,454	11,058	118,802
kWh	7,394,719	5,833,611	6,367,675	5,864,420	6,145,590	7,069,437	8,836,797	7,138,675	5,232,324	7,007,274	7,007,274	7,670,685	81,568,481
<u>WAPA Billing Calculation</u>													
Billing Demand - kW	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	
kWh	0.019920	0.019920	0.019920	0.019920	0.019920	0.019920	0.019920	0.019920	0.019920	0.019920	0.019920	0.019920	
Demand Billing	59,159	51,509	50,362	48,191	49,063	58,588	71,583	60,722	44,604	55,907	59,066	62,475	671,229
Energy Billing	159,356	125,714	137,223	126,378	132,437	152,346	190,433	153,838	112,757	151,007	151,007	165,303	1,757,801
Total	218,515	177,223	187,585	174,569	181,501	210,935	262,016	214,561	157,361	206,914	210,072	227,779	2,429,030
<u>BASIN</u>													
Projected kW Purchased	255,100	261,182	243,450	225,601	211,401	206,746	208,363	213,245	207,819	207,645	238,980	254,194	2,733,725
Projected kWh Purchased	169,756,955	155,111,237	159,747,739	143,927,032	141,006,925	132,480,004	137,207,370	140,861,450	132,324,391	135,834,409	152,743,353	165,298,576	1,766,299,440
<u>BASIN Billing Calculation</u>													
Demand Charge	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	
Energy Charge	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	
Demand Billing	5,823,933.62	5,962,780.27	5,557,970.46	5,150,470.78	4,826,279.31	4,720,001.48	4,756,922.12	4,868,381.69	4,744,505.15	4,740,540.57	5,455,915.79	5,803,246.43	62,410,947.67
Energy Billing	6,050,137.86	5,528,164.50	5,693,409.40	5,129,559.41	5,025,486.81	4,721,587.35	4,890,070.65	5,020,302.07	4,716,041.30	4,841,138.32	5,443,773.11	5,891,241.26	62,950,912.05
Heat Rate Credits	(140,389.80)	(122,211.43)	(105,895.72)	(55,833.48)	(0.01)	(0.01)	0.00	0.00	0.00	(34,414.67)	(101,788.50)	(116,289.81)	(676,823.43)
Fixed Charges	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	20,400.00
Members 1st Adder	46,128.00	46,128.00	46,128.00	46,128.00	46,128.00	46,128.00	46,128.00	46,128.00	46,128.00	46,128.00	46,128.00	46,128.00	553,536.00
Other													0.00
Power Service Agreement	52,966.60	48,098.39	49,617.77	44,812.83	44,096.39	41,900.52	44,137.17	44,538.36	41,283.53	42,723.12	47,647.90	51,722.53	553,545.11
Renewable Energy Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Data Incentive Credit	(16,708.08)	(15,172.42)	(15,651.70)	(14,136.01)	(13,910.01)	(13,217.33)	(13,922.87)	(14,049.43)	(13,022.71)	(13,476.82)	(15,030.32)	(16,315.64)	(174,613.34)
DER													0.00
Net Metering													0.00
Total	11,817,768.21	11,449,487.31	11,227,278.21	10,302,701.53	9,929,780.49	9,518,100.01	9,725,035.06	9,967,000.70	9,536,635.28	9,624,338.52	10,878,345.97	11,661,432.77	125,637,904.05
<u>Western Division</u>													
CP kW Metered	10,323	10,347	9,015	8,844	7,933	9,241	10,408	10,279	9,311	7,408	8,067	9,636	110,812
Energy kWh Metered	6,263,083	5,612,084	5,702,861	5,388,096	5,546,130	5,545,252	6,795,676	6,228,993	5,401,458	5,101,557	5,246,304	6,137,474	68,968,968
<u>Hybrid Rate from Basin</u>													
CP Demand Charge	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	
Energy Charge	0.03856	0.03856	0.03856	0.03856	0.03856	0.03856	0.03856	0.03856	0.03856	0.03856	0.03856	0.03856	
CP Billing	235,668	236,215	205,810	201,915	181,122	210,982	237,620	234,671	212,566	169,117	184,173	219,984	2,529,842
Energy Billing	241,504	216,402	219,902	207,765	213,859	213,825	262,041	240,190	208,280	196,716	202,297	236,661	2,659,443
Total	477,172	452,617	425,712	409,679	394,980	424,807	499,661	474,861	420,847	365,833	386,470	456,645	5,189,285
Total Billing kW	275,893	280,645	261,379	242,975	228,018	226,357	231,441	234,271	225,024	224,948	257,501	274,887	2,963,339
Total kWh	183,414,756	166,556,932	171,818,275	155,179,547	152,698,645	145,094,693	152,839,842	154,229,118	142,958,173	147,943,240	164,996,931	179,106,735	1,916,836,889
Total Power Cost	12,513,456	12,079,328	11,840,576	10,886,950	10,506,262	10,153,842	10,486,712	10,656,423	10,114,843	10,197,085	11,474,889	12,399,079	133,309,443

*Power purchased from BHEC for PREC members as part of reciprocal agreement with BHEC

POWDER RIVER ENERGY CORPORATION
PROJECTED POWER COST THROUGH 2026 FOR LARGE POWER TRANSMISSION - (LPT)

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
<u>Billing Units @ Basin Level</u>													
Total Basin Billing kW	255,100	261,182	243,450	225,601	211,401	206,746	208,363	213,245	207,819	207,645	238,980	254,194	2,733,725
LPT Billing kW	115,661	117,814	111,077	102,390	98,881	97,420	96,724	104,027	99,120	96,438	109,702	114,395	1,263,647
LPT kW as % of Total	45.34%	45.11%	45.63%	45.39%	46.77%	47.12%	46.42%	48.78%	47.70%	46.44%	45.90%	45.00%	46.22%
Total LPT kWh Purchased	74,027,797	65,949,341	68,753,735	61,638,027	63,352,639	58,916,728	60,270,058	64,381,332	58,790,396	59,348,079	66,956,085	71,224,754	773,608,972
<u>Effective Basin Rate</u>													
Demand Charge	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	
Energy Charge	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	
Fixed Charges per CP kW	0.3951	0.3673	0.4003	0.4106	0.4348	0.4340	0.4414	0.4331	0.4288	0.4361	0.3995	0.3916	
Adjustments/Other Credits	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	
Demand Billing	2,640,534	2,689,685	2,535,890	2,337,553	2,257,444	2,224,087	2,208,209	2,374,927	2,262,913	2,201,688	2,504,492	2,611,640	28,849,063
Energy Billing	2,638,351	2,350,435	2,450,383	2,196,779	2,257,888	2,099,792	2,148,025	2,294,551	2,095,290	2,115,166	2,386,315	2,538,450	27,571,424
Fixed Charges Billing	45,700	43,270	44,461	42,045	42,997	42,281	42,691	45,059	42,502	42,055	43,827	44,801	521,689
Adjustments/Other Credits	-7,286	-6,451	-6,736	-6,054	-6,250	-5,878	-6,116	-6,421	-5,786	-5,888	-6,589	-7,030	-76,485
Total LPT Power Cost	5,317,299	5,076,939	5,023,997	4,570,323	4,552,079	4,360,282	4,392,809	4,708,115	4,394,919	4,353,021	4,928,046	5,187,861	56,865,691

POWDER RIVER ENERGY CORPORATION

PROJECTED POWER COST THROUGH 2026 FOR LARGE POWER TRANSMISSION - CBM

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
<u>Billing Units @ Basin Level</u>													
Total Basin Billing kW	255,100	261,182	243,450	225,601	211,401	206,746	208,363	213,245	207,819	207,645	238,980	254,194	2,733,725
LPT-CBM Billing kW	3,617	4,115	3,894	3,790	3,192	2,697	2,635	2,687	2,982	3,412	3,684	3,776	40,482
LPT-CBM kW as % of Total	1.42%	1.58%	1.60%	1.68%	1.51%	1.30%	1.26%	1.26%	1.43%	1.64%	1.54%	1.49%	1.48%
kWh Purchased	2,843,888	2,667,152	2,896,520	2,600,187	2,410,550	2,045,221	1,973,704	2,073,705	2,176,338	2,371,076	2,586,868	2,660,553	29,305,763
<u>Effective Basin Rate</u>													
Demand Charge	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	
Energy Charge	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	
Fixed Charges per CP kW	0.3951	0.3673	0.4003	0.4106	0.4348	0.4340	0.4414	0.4331	0.4288	0.4361	0.3995	0.3916	
Adjustments/Other Credits	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	
Demand Billing	82,587	93,948	88,902	86,531	72,883	61,568	60,154	61,356	68,082	77,887	84,111	86,202	924,211
Energy Billing	101,356	95,057	103,232	92,671	85,912	72,892	70,343	73,907	77,565	84,505	92,196	94,822	1,044,457
Fixed Charges Billing	1,429	1,511	1,559	1,556	1,388	1,170	1,163	1,164	1,279	1,488	1,472	1,479	16,659
Adjustments/Other Credits	-280	-261	-284	-255	-238	-204	-200	-207	-214	-235	-255	-263	-2,896
Total LPT - CBM Power Cost	185,093	190,256	193,409	180,502	159,945	135,426	131,459	136,220	146,711	163,645	177,525	182,240	1,982,432

POWDER RIVER ENERGY CORPORATION

PROJECTED POWER COST THROUGH 2026 FOR LARGE POWER TOU TRANSMISSION

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
	Tranmission												
Billing Units @ Basin Level													
Total Basin Billing kW	255,100	261,182	243,450	225,601	211,401	206,746	208,363	213,245	207,819	207,645	238,980	254,194	2,733,725
LP TOU-Trans Billing kW	589	504	682	402	907	1,316	923	891	1,240	932	629	708	9,724
LP TOU-Trans kW % of Total	0.23%	0.19%	0.28%	0.18%	0.43%	0.64%	0.44%	0.42%	0.60%	0.45%	0.26%	0.28%	0.36%
kWh Purchased	444,905	486,943	476,434	297,771	683,122	781,211	486,943	595,542	739,173	602,548	444,905	525,478	6,564,974
Effective Basin Rate													
Demand Charge	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	
Energy Charge	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	
Fixed Charges per CP kW	0.39512	0.3673	0.4003	0.4106	0.4348	0.4340	0.4414	0.4331	0.4288	0.4361	0.3995	0.3916	
Adjustments/Other Credits	-0.00010	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	-0.0001	
Demand Billing	13,436	11,517	15,580	9,181	20,703	30,040	21,082	20,346	28,312	21,274	14,364	16,156	221,991
Energy Billing	15,856	17,355	16,980	10,613	24,346	27,842	17,355	21,225	26,344	21,475	15,856	18,728	233,976
Fixed Charges Billing	233	185	273	165	394	571	408	386	532	406	251	277	4,082
Adjustments/Other Credits	-44	-48	-47	-29	-67	-78	-49	-59	-73	-60	-44	-52	-650
Total LP TOU -Transmission	29,481	29,009	32,786	19,930	45,376	58,375	38,795	41,898	55,115	43,095	30,428	35,109	459,399
	Substation												
Billing Units @ Basin Level													
Total Basin Billing kW	255,100	261,182	243,450	225,601	211,401	206,746	208,363	213,245	207,819	207,645	238,980	254,194	2,733,725
LP TOU-Sub Billing kW	306	306	306	306	306	306	306	306	306	306	306	306	3,673
LP TOU-Sub kW % of Total	0.12%	0.12%	0.13%	0.14%	0.14%	0.15%	0.15%	0.14%	0.15%	0.15%	0.13%	0.12%	0.13%
kWh Purchased	4,908,578	4,775,040	5,331,291	5,208,686	5,385,953	5,192,816	5,305,783	5,293,029	5,138,155	5,290,182	5,106,122	5,276,630	62,212,265
Effective Basin Rate													
Demand Charge	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	
Energy Charge	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	0.03564	
Fixed Charges per CP kW	0.39512	0.36728	0.40027	0.41064	0.43483	0.43400	0.44137	0.43315	0.42879	0.43609	0.39951	0.39163	
Adjustments/Other Credits	-0.00010	-0.00010	-0.00010	-0.00010	-0.00010	-0.00010	-0.00010	-0.00010	-0.00010	-0.00010	-0.00010	-0.00010	
Demand Billing	6,989	6,989	6,989	6,989	6,989	6,989	6,989	6,989	6,989	6,989	6,989	6,989	83,865
Energy Billing	174,942	170,182	190,007	185,638	191,955	185,072	189,098	188,644	183,124	188,542	181,982	188,059	2,217,245
Fixed Charges Billing	121	112	123	126	133	133	135	133	131	133	122	120	1,522
Adjustments/Other Credits	-483	-467	-522	-512	-531	-518	-538	-528	-506	-525	-502	-521	-6,154
Total LP TOU -Substation	181,568	176,817	196,596	192,240	198,546	191,676	195,684	195,237	189,738	195,139	188,591	194,647	2,296,479

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: OCTOBER 2024

			<u>Amount</u>
<u>Remainder of System</u>			
1 Actual Cost of Power (Schedule "Actual System Power Cost")			9,407,764
2 Less: Black Hills			
3 Less: LPT Power Cost (L14)			3,971,662
4 Less: LPT CBM Power Cost (L22)			171,168
5 Less: LPT TOU Transmission Power Cost (L30)			33,872
6 Less: LPT TOU Substation Power Cost (L31)			438,511
6 Plus: Heat Rate Credits			(25,829)
7 Remainder System Power Cost			4,818,379
8 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.063230
9 kWh Sold for Period Excluding LPT, LPT-CBM & LPR TOU kWh Sold			76,785,186
10 Base Power Cost in Rates \$			4,855,127
11 Recoverable Power Cost (L7 -L10)			(36,749)
12 Actual COPA Revenue Collected for Period			57,866
13 (Over)/Under Recovery (L11 - L12)			(94,615)
<u>Large Power Transmission - LPT</u>			
	<u>Billing Unit</u>		
14 LPT Power Cost (Schedule "LPT Actual Power Cost")			3,971,662
15 LPT Base Power Cost In Rates: (Rate in Effect for Period)			
16 Base Demand Charge (CP kW)	105,969	19.90	2,108,779
17 Base Energy Charge	61,397,168	0.031270	1,919,889
18 Total LPT Base Power Cost in Rate			4,028,669
19 LPT Recoverable Power Cost (L14 -L18)			(57,006)
20 Actual LPT COPA Revenue Collected for Period			(68,328)
21 (Over)/Under Recovery (L19 - L20)			11,322
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
22 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			171,168
23 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
24 Base Demand Charge	4,150	19.99	82,951
25 Base Energy Charge	2,933,000	0.031220	91,568
26 Total LPT Base Power Cost in Rate			174,519
27 LPT-CBM Recoverable Power Cost (L22 - L26)			(3,350)
28 Actual LPT-CBM COPA Revenue Collected for Period			(3,774)
29 (Over)/Under Recovery (L27 - L28)			424

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: OCTOBER 2024

				<u>Amount</u>
<u>LP TOU - General</u>				
<u>Transmission</u>				
30	LPT-TOU Transmission Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			33,872
31	LPT-TOU Transmission Base Power Cost In Rates: (Rate in Effect for Period)			
32	Base Demand Charge	1,022	19.69	20,123
33	Base Energy Charge	448,000	0.031120	13,942
34	Total LPT TOU Trans Base Power Cost in Rate			34,065
35	LPT-TOU Transmission Recoverable Power Cost (L30 - L34)			(193)
36	Actual LPT-TOU Transmission COPA Revenue Collected for Period			(489)
37	(Over)/Under Recovery (L36 - L35)			297
<u>Substation</u>				
38	LPT-TOU Substation Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			438,511
39	LPT-TOU Substation Base Power Cost In Rates: (Rate in Effect for Period)			
40	Base Demand Charge	6,386	20.07	128,165
41	Base Energy Charge	10,094,400	0.031730	320,295
42	Total LPT TOU Distribution Base Power Cost in Rate			448,461
43	LPT-TOU Substation Recoverable Power Cost (L38 - L42)			(9,949)
44	Actual LPT TOU Substation COPA Revenue Collected for Period			(9,264)
45	(Over)/Under Recovery (L43 - L44)			(686)

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: NOVEMBER 2024

			<u>Amount</u>
<u>Remainder of System</u>			
1	Actual Cost of Power (Schedule "Actual System Power Cost")		10,277,693
2	Less: Black Hills		
3	Less: LPT Power Cost (L14)		4,221,475
4	Less: LPT CBM Power Cost (L22)		193,798
5	Less: LPT TOU Transmission Power Cost (L30)		31,885
6	Less: LPT TOU Substation Power Cost (L31)		437,861
6	Plus: Heat Rate Credits		(105,350)
7	Remainder System Power Cost		5,498,023
8	Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)		0.063230
9	kWh Sold for Period Excluding LPT, LPT-CBM & LPR TOU kWh Sold		86,790,626
10	Base Power Cost in Rates \$		5,487,771
11	Recoverable Power Cost (L7 -L10)		10,252
12	Actual COPA Revenue Collected for Period		65,404
13	(Over)/Under Recovery (L11 - L12)		(55,152)
<u>Large Power Transmission - LPT</u>		<u>Billing Unit</u>	
14	LPT Power Cost (Schedule "LPT Actual Power Cost")		4,221,475
15	LPT Base Power Cost In Rates: (Rate in Effect for Period)		
16	Base Demand Charge (CP kW)	109,855 19.90	2,186,118
17	Base Energy Charge	66,646,748 0.031270	2,084,044
18	Total LPT Base Power Cost in Rate		4,270,162
19	LPT Recoverable Power Cost (L14 -L18)		(48,687)
20	Actual LPT COPA Revenue Collected for Period		(74,170)
21	(Over)/Under Recovery (L19 - L20)		25,483
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
22	LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")		193,798
23	LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)		
24	Base Demand Charge	4,785 19.99	95,656
25	Base Energy Charge	3,241,000 0.031220	101,184
26	Total LPT Base Power Cost in Rate		196,840
27	LPT-CBM Recoverable Power Cost (L22 - L26)		(3,042)
28	Actual LPT-CBM COPA Revenue Collected for Period		(4,170)
29	(Over)/Under Recovery (L27 - L28)		1,129

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: NOVEMBER 2024

				<u>Amount</u>
<u>LP TOU - General</u>				
<u>Transmission</u>				
30	LPT-TOU Transmission Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			31,885
31	LPT-TOU Transmission Base Power Cost In Rates: (Rate in Effect for Period)			
32	Base Demand Charge	781	19.69	15,382
33	Base Energy Charge	539,000	0.031120	16,774
34	Total LPT TOU Trans Base Power Cost in Rate			32,156
35	LPT-TOU Transmission Recoverable Power Cost (L30 - L34)			(271)
36	Actual LPT-TOU Transmission COPA Revenue Collected for Period			(589)
37	(Over)/Under Recovery (L36 - L35)			318
<u>Substation</u>				
38	LPT-TOU Substation Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			437,861
39	LPT-TOU Substation Base Power Cost In Rates: (Rate in Effect for Period)			
40	Base Demand Charge	6,540	20.07	131,248
41	Base Energy Charge	9,921,600	0.031730	314,812
42	Total LPT TOU Distribution Base Power Cost in Rate			446,061
43	LPT-TOU Substation Recoverable Power Cost (L38 - L42)			(8,200)
44	Actual LPT TOU Substation COPA Revenue Collected for Period			(9,105)
45	(Over)/Under Recovery (L43 - L44)			905

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: DECEMBER 2024

			<u>Amount</u>
<u>Remainder of System</u>			
1 Actual Cost of Power (Schedule "Actual System Power Cost")			10,683,767
2 Less: Black Hills			6,828
3 Less: LPT Power Cost (L14)			4,499,586
4 Less: LPT CBM Power Cost (L22)			194,920
5 Less: LPT TOU Transmission Power Cost (L30)			37,152
6 Less: LPT TOU Substation Power Cost (L31)			459,898
6 Plus: Heat Rate Credits			(113,278)
7 Remainder System Power Cost			5,598,660
8 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.063230
9 kWh Sold for Period Excluding LPT, LPT-CBM & LPR TOU kWh Sold			92,037,614
10 Base Power Cost in Rates \$			5,819,538
11 Recoverable Power Cost (L7 -L10)			(220,878)
12 Actual COPA Revenue Collected for Period			69,357
13 (Over)/Under Recovery (L11 - L12)			(290,235)
<u>Large Power Transmission - LPT</u>			
	<u>Billing Unit</u>		
14 LPT Power Cost (Schedule "LPT Actual Power Cost")			4,499,586
15 LPT Base Power Cost In Rates: (Rate in Effect for Period)			
16 Base Demand Charge (CP kW)	118,276	19.90	2,353,692
17 Base Energy Charge	70,289,108	0.031270	2,197,940
18 Total LPT Base Power Cost in Rate			4,551,633
19 LPT Recoverable Power Cost (L14 -L18)			(52,047)
20 Actual LPT COPA Revenue Collected for Period			(78,200)
21 (Over)/Under Recovery (L19 - L20)			26,154
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
22 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			194,920
23 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
24 Base Demand Charge	4,676	19.99	93,473
25 Base Energy Charge	3,353,000	0.031220	104,681
26 Total LPT Base Power Cost in Rate			198,154
27 LPT-CBM Recoverable Power Cost (L22 - L26)			(3,234)
28 Actual LPT-CBM COPA Revenue Collected for Period			(4,315)
29 (Over)/Under Recovery (L27 - L28)			1,080

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: DECEMBER 2024

				<u>Amount</u>
<u>LP TOU - General</u>				
<u>Transmission</u>				
30	LPT-TOU Transmission Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			37,152
31	LPT-TOU Transmission Base Power Cost In Rates: (Rate in Effect for Period)			
32	Base Demand Charge	876	19.69	17,256
33	Base Energy Charge	651,000	0.031120	20,259
34	Total LPT TOU Trans Base Power Cost in Rate			37,515
35	LPT-TOU Transmission Recoverable Power Cost (L30 - L34)			(363)
36	Actual LPT-TOU Transmission COPA Revenue Collected for Period			(711)
37	(Over)/Under Recovery (L36 - L35)			348
<u>Substation</u>				
38	LPT-TOU Substation Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			459,898
39	LPT-TOU Substation Base Power Cost In Rates: (Rate in Effect for Period)			
40	Base Demand Charge	6,551	20.07	131,479
41	Base Energy Charge	10,636,800	0.031730	337,506
42	Total LPT TOU Distribution Base Power Cost in Rate			468,985
43	LPT-TOU Substation Recoverable Power Cost (L38 - L42)			(9,087)
44	Actual LPT TOU Substation COPA Revenue Collected for Period			(9,761)
45	(Over)/Under Recovery (L43 - L44)			674

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: JANUARY 2025

			<u>Amount</u>
<u>Remainder of System</u>			
1 Actual Cost of Power (Schedule "Actual System Power Cost")			12,279,259
2 Less: Black Hills			
3 Less: LPT Power Cost (L14)			4,969,866
4 Less: LPT CBM Power Cost (L22)			202,895
5 Less: LPT TOU Transmission Power Cost (L30)			36,967
6 Less: LPT TOU Substation Power Cost (L31)			597,075
6 Plus: Heat Rate Credits			(154,885)
7 Remainder System Power Cost			6,627,340
8 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.063230
9 kWh Sold for Period Excluding LPT, LPT-CBM & LPR TOU kWh Sold			100,534,007
10 Base Power Cost in Rates \$			6,356,765
11 Recoverable Power Cost (L7 -L10)			270,575
12 Actual COPA Revenue Collected for Period			723,245
13 (Over)/Under Recovery (L11 - L12)			(452,670)
<u>Large Power Transmission - LPT</u>			
	<u>Billing Unit</u>		
14 LPT Power Cost (Schedule "LPT Actual Power Cost")			4,969,866
15 LPT Base Power Cost In Rates: (Rate in Effect for Period)			
16 Base Demand Charge (CP kW)	119,181	19.90	2,371,694
17 Base Energy Charge	75,076,274	0.031270	2,347,635
18 Total LPT Base Power Cost in Rate			4,719,329
19 LPT Recoverable Power Cost (L14 -L18)			250,537
20 Actual LPT COPA Revenue Collected for Period			232,963
21 (Over)/Under Recovery (L19 - L20)			17,575
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
22 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			202,895
23 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
24 Base Demand Charge	4,438	19.99	88,716
25 Base Energy Charge	3,353,000	0.031220	104,681
26 Total LPT Base Power Cost in Rate			193,396
27 LPT-CBM Recoverable Power Cost (L22 - L26)			9,499
28 Actual LPT-CBM COPA Revenue Collected for Period			8,364
29 (Over)/Under Recovery (L27 - L28)			1,135

POWDER RIVER ENERGY CORPORATION

**CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: JANUARY 2025**

LP TOU - General

Transmission

30	LPT-TOU Transmission Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			36,967
31	LPT-TOU Transmission Base Power Cost In Rates: (Rate in Effect for Period)			
32	Base Demand Charge	804	19.69	15,823
33	Base Energy Charge	616,000	0.031120	19,170
34	Total LPT TOU Trans Base Power Cost in Rate			34,993
35	LPT-TOU Transmission Recoverable Power Cost (L30 - L34)			1,974
36	Actual LPT-TOU Transmission COPA Revenue Collected for Period			1,747
37	(Over)/Under Recovery (L36 - L35)			227

Substation

38	LPT-TOU Substation Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			597,075
39	LPT-TOU Substation Base Power Cost In Rates: (Rate in Effect for Period)			
40	Base Demand Charge	11,219	20.07	225,156
41	Base Energy Charge	10,747,200	0.031730	341,009
42	Total LPT TOU Distribution Base Power Cost in Rate			566,165
43	LPT-TOU Substation Recoverable Power Cost (L38 - L42)			30,909
44	Actual LPT TOU Substation COPA Revenue Collected for Period			19,526
45	(Over)/Under Recovery (L43 - L44)			11,384

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: FEBRUARY 2025

			<u>Amount</u>
<u>Remainder of System</u>			
1 Actual Cost of Power (Schedule "Actual System Power Cost")			11,704,357
2 Less: Black Hills			
3 Less: LPT Power Cost (L14)			4,472,249
4 Less: LPT CBM Power Cost (L22)			209,982
5 Less: LPT TOU Transmission Power Cost (L30)			40,943
6 Less: LPT TOU Substation Power Cost (L31)			459,175
6 Plus: Heat Rate Credits			(187,137)
7 Remainder System Power Cost			6,709,144
8 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.063230
9 kWh Sold for Period Excluding LPT, LPT-CBM & LPR TOU kWh Sold			92,838,103
10 Base Power Cost in Rates \$			5,870,153
11 Recoverable Power Cost (L7 -L10)			838,990
12 Actual COPA Revenue Collected for Period			667,874
13 (Over)/Under Recovery (L11 - L12)			171,117
<u>Large Power Transmission - LPT</u>			
	<u>Billing Unit</u>		
14 LPT Power Cost (Schedule "LPT Actual Power Cost")			4,472,249
15 LPT Base Power Cost In Rates: (Rate in Effect for Period)			
16 Base Demand Charge (CP kW)	108,191	19.90	2,152,993
17 Base Energy Charge	66,982,959	0.031270	2,094,557
18 Total LPT Base Power Cost in Rate			4,247,550
19 LPT Recoverable Power Cost (L14 -L18)			224,699
20 Actual LPT COPA Revenue Collected for Period			207,849
21 (Over)/Under Recovery (L19 - L20)			16,850
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
22 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			209,982
23 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
24 Base Demand Charge	4,987	19.99	99,686
25 Base Energy Charge	3,214,829	0.031220	100,367
26 Total LPT Base Power Cost in Rate			200,053
27 LPT-CBM Recoverable Power Cost (L22 - L26)			9,928
28 Actual LPT-CBM COPA Revenue Collected for Period			8,019
29 (Over)/Under Recovery (L27 - L28)			1,909

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: FEBRUARY 2025

LP TOU - General

Transmission

30	LPT-TOU Transmission Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			40,943
31	LPT-TOU Transmission Base Power Cost In Rates: (Rate in Effect for Period)			
32	Base Demand Charge	949	19.69	18,690
33	Base Energy Charge	644,000	0.031120	20,041
34	Total LPT TOU Trans Base Power Cost in Rate			38,731
35	LPT-TOU Transmission Recoverable Power Cost (L30 - L34)			2,212
36	Actual LPT-TOU Transmission COPA Revenue Collected for Period			1,826
37	(Over)/Under Recovery (L36 - L35)			386

Substation

38	LPT-TOU Substation Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			459,175
39	LPT-TOU Substation Base Power Cost In Rates: (Rate in Effect for Period)			
40	Base Demand Charge	6,687	20.07	134,215
41	Base Energy Charge	9,537,600	0.031730	302,628
42	Total LPT TOU Distribution Base Power Cost in Rate			436,843
43	LPT-TOU Substation Recoverable Power Cost (L38 - L42)			22,332
44	Actual LPT TOU Substation COPA Revenue Collected for Period			17,328
45	(Over)/Under Recovery (L43 - L44)			5,004

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: MARCH 2025

				<u>Amount</u>
<u>Remainder of System</u>				
1	Actual Cost of Power (Schedule "Actual System Power Cost")			10,976,616
2	Less: Black Hills			
3	Less: LPT Power Cost (L14)			4,603,404
4	Less: LPT CBM Power Cost (L22)			210,886
5	Less: LPT TOU Transmission Power Cost (L30)			32,374
6	Less: LPT TOU Substation Power Cost (L31)			472,870
6	Plus: Heat Rate Credits			(85,357)
7	Remainder System Power Cost			5,742,439
8	Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.063230
9	kWh Sold for Period Excluding LPT, LPT-CBM & LPR TOU kWh Sold			89,710,756
10	Base Power Cost in Rates \$			5,672,411
11	Recoverable Power Cost (L7 -L10)			70,027
12	Actual COPA Revenue Collected for Period			645,377
13	(Over)/Under Recovery (L11 - L12)			(575,350)
<u>Large Power Transmission - LPT</u>				
				<u>Billing Unit</u>
14	LPT Power Cost (Schedule "LPT Actual Power Cost")			4,603,404
15	LPT Base Power Cost In Rates: (Rate in Effect for Period)			
16	Base Demand Charge (CP kW)	110,305	19.90	2,195,062
17	Base Energy Charge	69,622,273	0.031270	2,177,088
18	Total LPT Base Power Cost in Rate			4,372,150
19	LPT Recoverable Power Cost (L14 -L18)			231,253
20	Actual LPT COPA Revenue Collected for Period			216,039
21	(Over)/Under Recovery (L19 - L20)			15,215
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>				
22	LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			210,886
23	LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
24	Base Demand Charge	4,710	19.99	94,145
25	Base Energy Charge	3,423,000	0.031220	106,866
26	Total LPT Base Power Cost in Rate			201,011
27	LPT-CBM Recoverable Power Cost (L22 - L26)			9,875
28	Actual LPT-CBM COPA Revenue Collected for Period			8,539
29	(Over)/Under Recovery (L27 - L28)			1,337

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: MARCH 2025

				<u>Amount</u>
<u>LP TOU - General</u>				
<u>Transmission</u>				
30	LPT-TOU Transmission Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			32,374
31	LPT-TOU Transmission Base Power Cost In Rates: (Rate in Effect for Period)			
32	Base Demand Charge	748	19.69	14,720
33	Base Energy Charge	511,000	0.031120	15,902
34	Total LPT TOU Trans Base Power Cost in Rate			30,623
35	LPT-TOU Transmission Recoverable Power Cost (L30 - L34)			1,751
36	Actual LPT-TOU Transmission COPA Revenue Collected for Period			1,449
37	(Over)/Under Recovery (L36 - L35)			302
<u>Substation</u>				
38	LPT-TOU Substation Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			472,870
39	LPT-TOU Substation Base Power Cost In Rates: (Rate in Effect for Period)			
40	Base Demand Charge	6,407	20.07	128,589
41	Base Energy Charge	10,132,800	0.031730	321,514
42	Total LPT TOU Distribution Base Power Cost in Rate			450,103
43	LPT-TOU Substation Recoverable Power Cost (L38 - L42)			22,767
44	Actual LPT TOU Substation COPA Revenue Collected for Period			18,409
45	(Over)/Under Recovery (L43 - L44)			4,358

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: APRIL 2025

				<u>Amount</u>
<u>Remainder of System</u>				
1	Actual Cost of Power (Schedule "Actual System Power Cost")			9,996,963
2	Less: Black Hills			
3	Less: LPT Power Cost (L14)			4,300,425
4	Less: LPT CBM Power Cost (L22)			194,287
5	Less: LPT TOU Transmission Power Cost (L30)			15,706
6	Less: LPT TOU Substation Power Cost (L31)			83,657
6	Plus: Heat Rate Credits			(57,455)
7	Remainder System Power Cost			5,460,344
8	Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.063230
9	kWh Sold for Period Excluding LPT, LPT-CBM & LPR TOU kWh Sold			82,060,351
10	Base Power Cost in Rates \$			5,188,676
11	Recoverable Power Cost (L7 -L10)			271,668
12	Actual COPA Revenue Collected for Period			590,341
13	(Over)/Under Recovery (L11 - L12)			(318,673)
 <u>Large Power Transmission - LPT</u>				
		<u>Billing Unit</u>		
14	LPT Power Cost (Schedule "LPT Actual Power Cost")			4,300,425
15	LPT Base Power Cost In Rates: (Rate in Effect for Period)			
16	Base Demand Charge (CP kW)	106,765	19.90	2,124,631
17	Base Energy Charge	62,332,970	0.031270	1,949,152
18	Total LPT Base Power Cost in Rate			4,073,783
19	LPT Recoverable Power Cost (L14 -L18)			226,641
20	Actual LPT COPA Revenue Collected for Period			193,420
21	(Over)/Under Recovery (L19 - L20)			33,221
 <u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>				
22	LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			194,287
23	LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
24	Base Demand Charge	4,444	19.99	88,828
25	Base Energy Charge	3,073,000	0.031220	95,939
26	Total LPT Base Power Cost in Rate			184,767
27	LPT-CBM Recoverable Power Cost (L22 - L26)			9,520
28	Actual LPT-CBM COPA Revenue Collected for Period			7,666
29	(Over)/Under Recovery (L27 - L28)			1,855

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: APRIL 2025

			<u>Amount</u>
<u>LP TOU - General</u>			
<u>Transmission</u>			
30	LPT-TOU Transmission Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")		15,706
31	LPT-TOU Transmission Base Power Cost In Rates: (Rate in Effect for Period)		
32	Base Demand Charge	280	19.69
33	Base Energy Charge	301,000	0.031120
34	Total LPT TOU Trans Base Power Cost in Rate		14,880
35	LPT-TOU Transmission Recoverable Power Cost (L30 - L34)		825
36	Actual LPT-TOU Transmission COPA Revenue Collected for Period		854
37	(Over)/Under Recovery (L36 - L35)		(28)
<u>Substation</u>			
38	LPT-TOU Substation Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")		83,657
39	LPT-TOU Substation Base Power Cost In Rates: (Rate in Effect for Period)		
40	Base Demand Charge	81	20.07
41	Base Energy Charge	2,476,800	0.031730
42	Total LPT TOU Distribution Base Power Cost in Rate		80,207
43	LPT-TOU Substation Recoverable Power Cost (L38 - L42)		3,450
44	Actual LPT TOU Substation COPA Revenue Collected for Period		4,500
45	(Over)/Under Recovery (L43 - L44)		(1,050)

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: APRIL 2025

			<u>Amount</u>
<u>Remainder of System</u>			
1 Actual Cost of Power (Schedule "Actual System Power Cost")			8,489,909
2 Less: Black Hills			
3 Less: LPT Power Cost (L14)			3,754,909
4 Less: LPT CBM Power Cost (L22)			160,055
5 Less: LPT TOU Transmission Power Cost (L30)			31,467
6 Less: LPT TOU Substation Power Cost (L31)			85,284
6 Plus: Heat Rate Credits			-
7 Remainder System Power Cost			4,458,193
8 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.063230
9 kWh Sold for Period Excluding LPT, LPT-CBM & LPR TOU kWh Sold			77,843,593
10 Base Power Cost in Rates \$			4,922,050
11 Recoverable Power Cost (L7 -L10)			(463,858)
12 Actual COPA Revenue Collected for Period			560,005
13 (Over)/Under Recovery (L11 - L12)			(1,023,862)
<u>Large Power Transmission - LPT</u>			
		<u>Billing Unit</u>	
14 LPT Power Cost (Schedule "LPT Actual Power Cost")			3,754,909
15 LPT Base Power Cost In Rates: (Rate in Effect for Period)			
16 Base Demand Charge (CP kW)	102,586	19.90	2,041,469
17 Base Energy Charge	63,916,937	0.031270	1,998,683
18 Total LPT Base Power Cost in Rate			4,040,152
19 LPT Recoverable Power Cost (L14 -L18)			(285,243)
20 Actual LPT COPA Revenue Collected for Period			198,335
21 (Over)/Under Recovery (L19 - L20)			(483,578)
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
22 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			160,055
23 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
24 Base Demand Charge	4,007	19.99	80,096
25 Base Energy Charge	3,052,000	0.031220	95,283
26 Total LPT Base Power Cost in Rate			175,379
27 LPT-CBM Recoverable Power Cost (L22 - L26)			(15,324)
28 Actual LPT-CBM COPA Revenue Collected for Period			7,613
29 (Over)/Under Recovery (L27 - L28)			(22,937)

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: APRIL 2025

				<u>Amount</u>
<u>LP TOU - General</u>				
<u>Transmission</u>				
30	LPT-TOU Transmission Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			31,467
31	LPT-TOU Transmission Base Power Cost In Rates: (Rate in Effect for Period)			
32	Base Demand Charge	812	19.69	15,988
33	Base Energy Charge	581,000	0.031120	18,081
34	Total LPT TOU Trans Base Power Cost in Rate			34,069
35 LPT-TOU Transmission Recoverable Power Cost (L30 - L34)				(2,602)
36 Actual LPT-TOU Transmission COPA Revenue Collected for Period				1,648
37 (Over)/Under Recovery (L36 - L35)				(4,249)
<u>Substation</u>				
38	LPT-TOU Substation Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			85,284
39	LPT-TOU Substation Base Power Cost In Rates: (Rate in Effect for Period)			
40	Base Demand Charge	77	20.07	1,541
41	Base Energy Charge	3,355,200	0.031730	106,460
42	Total LPT TOU Distribution Base Power Cost in Rate			108,002
43 LPT-TOU Substation Recoverable Power Cost (L38 - L42)				(22,718)
44 Actual LPT TOU Substation COPA Revenue Collected for Period				6,096
45 (Over)/Under Recovery (L43 - L44)				(28,813)

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: JUNE 2025

			<u>Amount</u>
<u>Remainder of System</u>			
1 Actual Cost of Power (Schedule "Actual System Power Cost")			9,632,468
2 Less: Black Hills			
3 Less: LPT Power Cost (L14)			4,348,090
4 Less: LPT CBM Power Cost (L22)			148,723
5 Less: LPT TOU Transmission Power Cost (L30)			52,560
6 Less: LPT TOU Substation Power Cost (L31)			282,244
6 Plus: Heat Rate Credits			-
7 Remainder System Power Cost			4,800,851
8 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.063230
9 kWh Sold for Period Excluding LPT, LPT-CBM & LPR TOU kWh Sold			74,787,616
10 Base Power Cost in Rates \$			4,728,821
11 Recoverable Power Cost (L7 -L10)			72,030
12 Actual COPA Revenue Collected for Period			537,538
13 (Over)/Under Recovery (L11 - L12)			(465,508)
<u>Large Power Transmission - LPT</u>			
	<u>Billing Unit</u>		
14 LPT Power Cost (Schedule "LPT Actual Power Cost")			4,348,090
15 LPT Base Power Cost In Rates: (Rate in Effect for Period)			
16 Base Demand Charge (CP kW)	113,263	19.90	2,253,930
17 Base Energy Charge	59,549,861	0.031270	1,862,124
18 Total LPT Base Power Cost in Rate			4,116,054
19 LPT Recoverable Power Cost (L14 -L18)			232,036
20 Actual LPT COPA Revenue Collected for Period			184,784
21 (Over)/Under Recovery (L19 - L20)			47,252
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
22 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			148,723
23 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
24 Base Demand Charge	3,077	19.99	61,513
25 Base Energy Charge	2,565,948	0.031220	80,109
26 Total LPT Base Power Cost in Rate			141,622
27 LPT-CBM Recoverable Power Cost (L22 - L26)			7,101
28 Actual LPT-CBM COPA Revenue Collected for Period			6,401
29 (Over)/Under Recovery (L27 - L28)			700

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: JUNE 2025

				<u>Amount</u>
<u>LP TOU - General</u>				
<u>Transmission</u>				
30	LPT-TOU Transmission Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			52,560
31	LPT-TOU Transmission Base Power Cost In Rates: (Rate in Effect for Period)			
32	Base Demand Charge	1,375	19.69	27,070
33	Base Energy Charge	721,000	0.031120	22,438
34	Total LPT TOU Trans Base Power Cost in Rate			49,507
35	LPT-TOU Transmission Recoverable Power Cost (L30 - L34)			3,053
36	Actual LPT-TOU Transmission COPA Revenue Collected for Period			2,045
37	(Over)/Under Recovery (L36 - L35)			1,008
<u>Substation</u>				
38	LPT-TOU Substation Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			282,244
39	LPT-TOU Substation Base Power Cost In Rates: (Rate in Effect for Period)			
40	Base Demand Charge	4,616	20.07	92,637
41	Base Energy Charge	5,520,000	0.031730	175,150
42	Total LPT TOU Distribution Base Power Cost in Rate			267,786
43	LPT-TOU Substation Recoverable Power Cost (L38 - L42)			14,457
44	Actual LPT TOU Substation COPA Revenue Collected for Period			10,029
45	(Over)/Under Recovery (L43 - L44)			4,429

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: JULY 2025

			<u>Amount</u>
<u>Remainder of System</u>			
1 Actual Cost of Power (Schedule "Actual System Power Cost")			10,015,285
2 Less: Black Hills			
3 Less: LPT Power Cost (L14)			4,206,302
4 Less: LPT CBM Power Cost (L22)			161,030
5 Less: LPT TOU Transmission Power Cost (L30)			23,687
6 Less: LPT TOU Substation Power Cost (L31)			198,487
6 Plus: Heat Rate Credits			-
7 Remainder System Power Cost			5,425,779
8 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.063230
9 kWh Sold for Period Excluding LPT, LPT-CBM & LPR TOU kWh Sold			82,631,724
10 Base Power Cost in Rates \$			5,224,804
11 Recoverable Power Cost (L7 -L10)			200,976
12 Actual COPA Revenue Collected for Period			594,451
13 (Over)/Under Recovery (L11 - L12)			(393,475)
<u>Large Power Transmission - LPT</u>			
	<u>Billing Unit</u>		
14 LPT Power Cost (Schedule "LPT Actual Power Cost")			4,206,302
15 LPT Base Power Cost In Rates: (Rate in Effect for Period)			
16 Base Demand Charge (CP kW)	104,532	19.90	2,080,195
17 Base Energy Charge	60,908,862	0.031270	1,904,620
18 Total LPT Base Power Cost in Rate			3,984,815
19 LPT Recoverable Power Cost (L14 -L18)			221,487
20 Actual LPT COPA Revenue Collected for Period			189,001
21 (Over)/Under Recovery (L19 - L20)			32,486
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
22 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			161,030
23 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
24 Base Demand Charge	3,544	19.99	70,841
25 Base Energy Charge	2,639,000	0.031220	82,390
26 Total LPT Base Power Cost in Rate			153,230
27 LPT-CBM Recoverable Power Cost (L22 - L26)			7,800
28 Actual LPT-CBM COPA Revenue Collected for Period			6,583
29 (Over)/Under Recovery (L27 - L28)			1,217

LP TOU - General

Transmission

30	LPT-TOU Transmission Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			23,687
31	LPT-TOU Transmission Base Power Cost In Rates: (Rate in Effect for Period)			
32	Base Demand Charge	731	19.69	14,389
33	Base Energy Charge	252,000	0.031120	7,842
34	Total LPT TOU Trans Base Power Cost in Rate			22,232
35	LPT-TOU Transmission Recoverable Power Cost (L30 - L34)			1,455
36	Actual LPT-TOU Transmission COPA Revenue Collected for Period			715
37	(Over)/Under Recovery (L36 - L35)			740

Substation

38	LPT-TOU Substation Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			198,487
39	LPT-TOU Substation Base Power Cost In Rates: (Rate in Effect for Period)			
40	Base Demand Charge	300	20.07	6,011
41	Base Energy Charge	5,812,800	0.031730	184,440
42	Total LPT TOU Distribution Base Power Cost in Rate			190,452
43	LPT-TOU Substation Recoverable Power Cost (L38 - L42)			8,035
44	Actual LPT TOU Substation COPA Revenue Collected for Period			10,561
45	(Over)/Under Recovery (L43 - L44)			(2,525)

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: AUGUST 2025

	<u>Amount</u>		
<u>Remainder of System</u>			
1 Actual Cost of Power (Schedule "Actual System Power Cost")			10,002,675
2 Less: Black Hills			2,896
3 Less: LPT Power Cost (L14)			4,447,620
4 Less: LPT CBM Power Cost (L22)			157,501
5 Less: LPT TOU Transmission Power Cost (L30)			871
6 Less: LPT TOU Substation Power Cost (L31)			176,835
6 Plus: Heat Rate Credits			-
7 Remainder System Power Cost			5,216,954
8 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.063230
9 kWh Sold for Period Excluding LPT, LPT-CBM & LPR TOU kWh Sold			81,778,426
10 Base Power Cost in Rates \$			5,170,850
11 Recoverable Power Cost (L7 -L10)			46,104
12 Actual COPA Revenue Collected for Period			588,312
13 (Over)/Under Recovery (L11 - L12)			(542,208)
<u>Large Power Transmission - LPT</u>			
	<u>Billing Unit</u>		
14 LPT Power Cost (Schedule "LPT Actual Power Cost")			4,447,620
15 LPT Base Power Cost In Rates: (Rate in Effect for Period)			
16 Base Demand Charge (CP kW)	109,336	19.90	2,175,782
17 Base Energy Charge	65,026,710	0.031270	2,033,385
18 Total LPT Base Power Cost in Rate			4,209,168
19 LPT Recoverable Power Cost (L14 -L18)			238,452
20 Actual LPT COPA Revenue Collected for Period			201,779
21 (Over)/Under Recovery (L19 - L20)			36,673
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
22 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			157,501
23 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
24 Base Demand Charge	3,466	19.99	69,293
25 Base Energy Charge	2,576,000	0.031220	80,423
26 Total LPT Base Power Cost in Rate			149,716
27 LPT-CBM Recoverable Power Cost (L22 - L26)			7,785
28 Actual LPT-CBM COPA Revenue Collected for Period			6,426
29 (Over)/Under Recovery (L27 - L28)			1,359

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: AUGUST 2025

				<u>Amount</u>
<u>LP TOU - General</u>				
<u>Transmission</u>				
30	LPT-TOU Transmission Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			871
31	LPT-TOU Transmission Base Power Cost In Rates: (Rate in Effect for Period)			
32	Base Demand Charge	20	19.69	386
33	Base Energy Charge	14,000	0.031120	436
34	Total LPT TOU Trans Base Power Cost in Rate			822
35	LPT-TOU Transmission Recoverable Power Cost (L30 - L34)			49
36	Actual LPT-TOU Transmission COPA Revenue Collected for Period			40
37	(Over)/Under Recovery (L36 - L35)			9
<u>Substation</u>				
38	LPT-TOU Substation Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			176,835
39	LPT-TOU Substation Base Power Cost In Rates: (Rate in Effect for Period)			
40	Base Demand Charge	296	20.07	5,934
41	Base Energy Charge	5,160,000	0.031730	163,727
42	Total LPT TOU Distribution Base Power Cost in Rate			169,661
43	LPT-TOU Substation Recoverable Power Cost (L38 - L42)			7,173
44	Actual LPT TOU Substation COPA Revenue Collected for Period			9,375
45	(Over)/Under Recovery (L43 - L44)			(2,201)

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: SEPTEMBER 2025

			<u>Amount</u>
<u>Remainder of System</u>			
1 Actual Cost of Power (Schedule "Actual System Power Cost")			9,625,493
2 Less: Black Hills			
3 Less: LPT Power Cost (L14)			4,167,814
4 Less: LPT CBM Power Cost (L22)			157,496
5 Less: LPT TOU Transmission Power Cost (L30)			870
6 Less: LPT TOU Substation Power Cost (L31)			173,206
6 Plus: Heat Rate Credits			-
7 Remainder System Power Cost			5,126,107
8 Base Power Cost In Rates \$/kWh Sold (Rate in Effect for Period)			0.063230
9 kWh Sold for Period Excluding LPT, LPT-CBM & LPR TOU kWh Sold			74,253,281
10 Base Power Cost in Rates \$			4,695,035
11 Recoverable Power Cost (L7 -L10)			431,072
12 Actual COPA Revenue Collected for Period			534,146
13 (Over)/Under Recovery (L11 - L12)			(103,073)
<u>Large Power Transmission - LPT</u>			
	<u>Billing Unit</u>		
14 LPT Power Cost (Schedule "LPT Actual Power Cost")			4,167,814
15 LPT Base Power Cost In Rates: (Rate in Effect for Period)			
16 Base Demand Charge (CP kW)	100,366	19.90	1,997,283
17 Base Energy Charge	62,515,971	0.031270	1,954,874
18 Total LPT Base Power Cost in Rate			3,952,158
19 LPT Recoverable Power Cost (L14 -L18)			215,656
20 Actual LPT COPA Revenue Collected for Period			193,988
21 (Over)/Under Recovery (L19 - L20)			21,669
<u>Large Power Transmission Coal Bed Methane - LPT-CBM</u>			
22 LPT-CBM Power Cost (Schedule "LPT-CBM Actual Power Cost")			157,496
23 LPT-CBM Base Power Cost In Rates: (Rate in Effect for Period)			
24 Base Demand Charge	3,466	19.99	69,293
25 Base Energy Charge	2,583,000	0.031220	80,641
26 Total LPT Base Power Cost in Rate			149,935
27 LPT-CBM Recoverable Power Cost (L22 - L26)			7,561
28 Actual LPT-CBM COPA Revenue Collected for Period			6,443
29 (Over)/Under Recovery (L27 - L28)			1,118

POWDER RIVER ENERGY CORPORATION

CALCULATION OF COPA OVER/UNDER RECOVERY
FOR THE MONTH OF: SEPTEMBER 2025

				<u>Amount</u>
<u>LP TOU - General</u>				
<u>Transmission</u>				
30	LPT-TOU Transmission Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			870
31	LPT-TOU Transmission Base Power Cost In Rates: (Rate in Effect for Period)			
32	Base Demand Charge	20	19.69	386
33	Base Energy Charge	14,000	0.031120	436
34	Total LPT TOU Trans Base Power Cost in Rate			822
35	LPT-TOU Transmission Recoverable Power Cost (L30 - L34)			48
36	Actual LPT-TOU Transmission COPA Revenue Collected for Period			40
37	(Over)/Under Recovery (L35 - L36)			8
<u>Substation</u>				
38	LPT-TOU Substation Power Cost (Schedule "LPT-TOU Trans Actual Power Cost")			173,206
39	LPT-TOU Substation Base Power Cost In Rates: (Rate in Effect for Period)			
40	Base Demand Charge	305	20.07	6,127
41	Base Energy Charge	5,044,800	0.031730	160,072
42	Total LPT TOU Distribution Base Power Cost in Rate			166,198
43	LPT-TOU Substation Recoverable Power Cost (L38 - L42)			7,007
44	Actual LPT TOU Substation COPA Revenue Collected for Period			9,165
45	(Over)/Under Recovery (L43 - L44)			(2,158)

POWDER RIVER ENERGY CORPORATION

KWH PER CONSUMERS - RESIDENTIAL

	<u>Consumers</u>	<u>kWh</u>	<u>kWh/Cons</u>
October 24	15,497	12,651,120	816
November 24	15,517	19,262,508	1,241
December 24	15,516	23,558,053	1,518
January 25	15,515	28,903,731	1,863
February 25	15,522	26,488,854	1,707
March 25	15,530	19,608,005	1,263
April 25	15,551	16,006,570	1,029
May 25	15,570	13,219,797	849
June 25	15,579	13,118,513	842
July 25	15,605	16,153,577	1,035
August 25	15,621	15,272,566	978
September 25	15,640	11,977,771	766
Total	186,663	216,221,065	13,907

THE WYOMING PUBLIC SERVICE COMMISSION

NAME: Powder River Energy Corporation
 ADDRESS: P.O. Box 930, Sundance, WY 82729

WY PSC

Tariff No. 10
~~5th~~ 6th Revised Sheet No. 1
 Cancels ~~4th~~ 5th Revised Sheet No. 1

TARIFF RATE RIDER						
Class	Rate Codes	Billing Unit	2020 Approved Base Rate	2025 COPA *	2026 COPA *	Total Rate
Residential (A)	001/010 001NS/010NS	<u>Basic Charge</u>				
		200 Amps and Under	\$27.00			\$27.00
		Over 200 Amps	\$31.50			\$31.50
		\$/kWh - All kWh	\$0.094060	\$0.005140	\$0.005929	\$0.099200 \$0.099989
Residential Time of Day (TOD)	085 085NS 086 086NS	<u>Basic Charge</u>				
		200 Amps and Under (CLOSED)	\$27.00			\$27.00
		Over 200 Amps (CLOSED)	\$31.50			\$31.50
		<u>\$/kWh</u>				
		<u>September-May</u>				
		All kWh - On Peak	\$0.100000	\$0.005140	\$0.005929	\$0.105140 \$0.105929
		All kWh - Off Peak	\$0.064000	\$0.005140	\$0.005929	\$0.069140 \$0.069929
		<u>June-August</u>				
Residential Time of Use (RTOU)	RTO/RTF RTON/RTFN STON/STFN STO/STF	\$/kWh - All kWh	\$0.094060	\$0.005140	\$0.005929	\$0.099200 \$0.099989
		<u>Basic Charge</u>				
		200 Amps and Under	\$27.00			\$27.00
		Over 200 Amps	\$31.50			\$31.50
		<u>Energy Charge</u>				
		<u>On Peak</u>	\$0.113000	\$0.005140	\$0.005929	\$0.118140 \$0.118929
		<u>Off Peak</u>	\$0.064000	\$0.005140	\$0.005929	\$0.069140 \$0.069929

Rate Schedules are subject to monthly minimums as stated on the individual rate schedule sheet.
 *Reference Sheet No. 34, Rate Schedule Billing Adjustments (BA) for more information on the COPA.

Date Issued: ~~December 18, 2024~~ October 31, 2025

Date Effective: January 1, 202526

By:



Title: Chief Executive Officer

Docket No. ~~10014-238-CP-24~~ 10014-251-CP-25

THE WYOMING PUBLIC SERVICE COMMISSION

NAME: Powder River Energy Corporation
ADDRESS: P.O. Box 930, Sundance, WY 82729

WY PSC

Tariff No. 10

6th 7th Revised Sheet No. 2
Cancels 5th 6th Revised Sheet No. 2

TARIFF RATE RIDER - continued -						
Class	Rate Codes	Billing Unit	2020 Approved Base Rate	2025 COPA*	2026 COPA *	Total Rate
General Service (GS)	040/400	<u>Non-Residential Basic Charge</u>				
		Single-Phase	\$40.00			\$40.00
		Three-Phase	\$45.00			\$45.00
	141/401	<u>Energy Charge</u> \$/kWh - All kWh	\$0.090700	\$0.005140	\$0.005929	\$0.095840 \$0.096629
	142/143	<u>Residential Basic Charge</u>				
		Three-Phase	\$45.00			\$45.00
		<u>Energy Charge</u> \$/kWh - All kWh	\$0.090700	\$0.005140	\$0.005929	\$0.095840 \$0.096629
Large Power (LP)	050/450	<u>Basic Charge</u>	\$200.00			\$200.00
	050A/450A	<u>\$/kWh</u>				
	051/451	First 200 kWh/mon/kW	\$0.074410	\$0.005140	\$0.005929	\$0.079550 \$0.080339
	051A/451A	Excess kWh/mon	\$0.054410	\$0.005140	\$0.005929	\$0.059550 \$0.060339
	052/052A/452/452A	<u>\$/kW</u>				
	053/053A/453/453A	First 50 kW	\$3.75			\$3.75
		Excess kW	\$6.75			\$6.75
		<u>Primary Service Discount</u> Per billed kW charges/mon Per billed kWh charges/mon	3% 3%			3% 3%
Irrigation (I)	030	\$/kWh - All kWh	\$0.084200	\$0.005140	\$0.005929	\$0.089340 \$0.090129
		Annual Charge / HP	\$24.50			\$24.50
Outdoor Lighting (OL)	OL	<u>\$/Month</u>				
		175W - MV (CLOSED)	\$9.55	\$0.42	\$0.49	\$9.97 \$10.04
		100W - HPS (CLOSED)	\$9.55	\$0.27	\$0.31	\$9.82 \$9.86
		150 W - HPS (CLOSED)	\$9.55	\$0.40	\$0.46	\$9.95 \$10.01
		30-50W - LED	\$9.60	\$0.07	\$0.08	\$9.67 \$9.68
Street Lighting (SL)	080	<u>\$/Month</u>				
		100W - HPS (CLOSED)	\$9.55	\$0.27	\$0.31	\$9.82 \$9.86
		150W - HPS (CLOSED)	\$9.55	\$0.40	\$0.46	\$9.95 \$10.01
		175W - MV (CLOSED)	\$9.55	\$0.42	\$0.49	\$9.97 \$10.04
		400W - MV (CLOSED)	\$16.55	\$0.88	\$1.02	\$17.43 \$17.57
		400W - HPS (CLOSED)	\$16.55	\$0.97	\$1.11	\$17.52 \$17.66
		<= 60 W LED	\$9.50	\$0.08	\$0.09	\$9.58 \$9.59
		<=60 W LED with 15A 120 V outlet	\$10.00	\$0.11	\$0.12	\$10.11 \$10.12
Large Power Transmission Coal Mine (LPT-CM)	303	<u>Distribution Component</u>				
		Basic Charge	\$4,900.00			\$4,900.00
		Demand Charge	\$1.25/NCP Billing kW			\$1.25/NCP Billing kW
		<u>Power Supply Component</u>				
		Demand Charge	\$19.90/CP Billing kW			\$19.90/CP Billing kW
		Energy Charge	\$0.03127 kWh	\$0.003038	\$0.009959	\$0.034308 \$0.041229

Rate Schedules are subject to monthly minimums as stated on the individual rate schedule sheet.

*Reference Sheet No. 34, Rate Schedule Billing Adjustments (BA) for more information on the COPA.

Date Issued: ~~December 18, 2024~~ October 31, 2025

Date Effective January 1, 2025 26

By:



Title: Chief Executive Officer
Docket No. 40014-238-24 10014-251-CP-25

THE WYOMING PUBLIC SERVICE COMMISSION

NAME: Powder River Energy Corporation
ADDRESS: P.O. Box 930, Sundance, WY 82729

WY PSC

Tariff No. 10

5th 6th Revised Sheet No. 3
Cancels 4th 5th Revised Sheet No. 3

TARIFF RATE RIDER							
- continued -							
Class	Rate Code	Billing Unit	2020 Approved Base Rate	2025 COPA*	2026 COPA *	Total Rate	
General Service Time of Use (GS-TOU)	GTO1/GTF1 CTO1/CTF1 GTO3/GTF3 CTO3/CTF3	<u>Non-Residential</u> <u>Basic Charge</u> Single-Phase	\$40.00			\$40.00	
		Three-Phase	\$45.00			\$45.00	
		<u>Energy Charge</u> On Peak kWh	\$0.113000	\$0.005140	\$0.005929	\$0.118140	\$0.118929
		Off Peak kWh	\$0.064000	\$0.005140	\$0.005929	\$0.069140	\$0.069929
		<u>Residential</u> <u>Basic Charge</u> Three-Phase	\$45.00			\$45.00	
		<u>Energy Charge</u> On Peak kWh	\$0.113000	\$0.005140	\$0.005929	\$0.118140	\$0.118929
		Off Peak kWh	\$0.064000	\$0.005140	\$0.005929	\$0.069140	\$0.069929
	RTO3/RTF3 STO3/STF3	<u>Basic Charge</u> <u>Demand Charge (NCP)</u> Transmission Delivery/kW	\$200.00			\$200.00	
		Substation Delivery/kW	\$0.77			\$0.77	
		Distribution Primary Delivery/kW	\$6.02			\$6.02	
		Distribution Secondary Delivery/kW	\$6.22			\$6.22	
Large Power Time of Use (LP-TOU)	LTT/LTTC LTS/LTSC LTP/LTPC LTD/LTDC	<u>Wholesale Rate Component</u> <u>Fixed Charge per CP kW during</u> <u>On Peak Periods</u> Transmission Delivery/kW	\$19.69			\$19.69	
		Substation Delivery/kW	\$20.07			\$20.07	
		Distribution Primary Delivery/kW	\$20.50			\$20.50	
		Distribution Secondary Delivery/kW	\$21.17			\$21.17	
		<u>Energy Charge</u> Transmission Delivery/kWh	\$0.031120	\$0.002402	\$0.009778	\$0.033522	\$0.040898
		Substation Delivery/kWh	\$0.031730	\$0.000657	\$0.002845	\$0.032387	\$0.034575
		Distribution Primary Delivery/kWh	\$0.032410	\$0.005140	\$0.005929	\$0.037550	\$0.038339
		Distribution Secondary Delivery/kWh	\$0.033450	\$0.005140	\$0.005929	\$0.038590	\$0.039379
		<u>Distribution Component</u> Basic Charge	\$1,000.00			\$1,000.00	
		Demand Charge	\$2.80/NCP Billing kW			\$2.80/NCP Billing kW	
	460 465	<u>Power Supply Component</u> Demand Charge	\$19.99/CP Billing kW			\$19.99/CP Billing kW	
		Energy Charge	\$0.031220	\$0.002308	\$0.008912	\$0.033528	\$0.040132
Large Power Transmission CBM (LPT-CBM)	460 465						

Rate Schedules are subject to monthly minimums as stated on the individual rate schedule sheet.

*Reference Sheet No. 34, Rate Schedule Billing Adjustments (BA) for more information on the COPA.

Date Issued: December 18, 2024 October 31, 2025

Date Effective: January 1, 2025 26

By:



Title: Chief Executive Officer

Docket No. 10014-238-CP-24 10014-251-CP-25

THE WYOMING PUBLIC SERVICE COMMISSION

NAME: Powder River Energy Corporation
 ADDRESS: P.O. Box 930, Sundance, WY 82729

WY PSC Tariff No. 10
 6th Revised Sheet No. 1
 Cancels 5th Revised Sheet No. 1

TARIFF RATE RIDER					
Class	Rate Codes	Billing Unit	2020 Approved Base Rate	2026 COPA *	Total Rate
Residential (A)	001/010 001NS/010NS	<u>Basic Charge</u>			
		200 Amps and Under	\$27.00		\$27.00
		Over 200 Amps	\$31.50		\$31.50
		\$/kWh - All kWh	\$0.094060	\$0.005929	\$0.099989
Residential Time of Day (TOD)	085 085NS 086 086NS	<u>Basic Charge</u>			
		200 Amps and Under (CLOSED)	\$27.00		\$27.00
		Over 200 Amps (CLOSED)	\$31.50		\$31.50
		<u>\$/kWh</u>			
		<u>September-May</u>			
		All kWh - On Peak	\$0.100000	\$0.005929	\$0.105929
		All kWh - Off Peak	\$0.064000	\$0.005929	\$0.069929
		<u>June-August</u>			
		\$/kWh - All kWh	\$0.094060	\$0.005929	\$0.099989
Residential Time of Use (RTOU)	RTO/RTF RTON/RTFN STON/STFN STO/STF	<u>Basic Charge</u>			
		200 Amps and Under	\$27.00		\$27.00
		Over 200 Amps	\$31.50		\$31.50
		<u>Energy Charge</u>			
		<u>On Peak</u>	\$0.113000	\$0.005929	\$0.118929
		<u>Off Peak</u>	\$0.064000	\$0.005929	\$0.069929

Rate Schedules are subject to monthly minimums as stated on the individual rate schedule sheet.
 *Reference Sheet No. 34, Rate Schedule Billing Adjustments (BA) for more information on the COPA.

Date Issued: October 31, 2025

Date Effective: January 1, 2026

By: 

Title: Chief Executive Officer
 Docket No. 10014-251-CP-25

THE WYOMING PUBLIC SERVICE COMMISSION

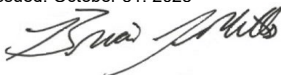
NAME: Powder River Energy Corporation
ADDRESS: P.O. Box 930, Sundance, WY 82729

WY PSC Tariff No. 10
7th Revised Sheet No. 2
Cancels 6th Revised Sheet No. 2

TARIFF RATE RIDER - continued -					
Class	Rate Codes	Billing Unit	2020 Approved Base Rate	2026 COPA*	Total Rate
General Service (GS)	040/400	<u>Non-Residential Basic Charge</u>			
		Single-Phase	\$40.00		\$40.00
	141/401	Three-Phase	\$45.00		\$45.00
		<u>Energy Charge</u>			
		\$/kWh - All kWh	\$0.090700	\$0.005929	\$0.096629
	142/143	<u>Residential Basic Charge</u>			
		Three-Phase	\$45.00		\$45.00
		<u>Energy Charge</u>			
		\$/kWh - All kWh	\$0.090700	\$0.005929	\$0.096629
	Large Power (LP)	050/450	<u>Basic Charge</u>	\$200.00	
050A/450A		<u>\$/kWh</u>			
051/451		First 200 kWh/mon/kW	\$0.074410	\$0.005929	\$0.080339
051A/451A		Excess kWh/mon	\$0.054410	\$0.005929	\$0.060339
052/052A/452/452A		<u>\$/kW</u>			
		First 50 kW	\$3.75		\$3.75
053/053A/453/453A		Excess kW	\$6.75		\$6.75
		<u>Primary Service Discount</u>			
		Per billed kW charges/mon	3%		3%
		Per billed kWh charges/mon	3%		3%
Irrigation (I)	030	\$/kWh - All kWh	\$0.084200	\$0.005929	\$0.090129
		Annual Charge / HP	\$24.50		\$24.50
Outdoor Lighting (OL)	OL	<u>\$/Month</u>			
		175W - MV (CLOSED)	\$9.55	\$0.49	\$10.04
		100W - HPS (CLOSED)	\$9.55	\$0.31	\$9.86
		150 W - HPS (CLOSED)	\$9.55	\$0.46	\$10.01
		30-50W - LED	\$9.60	\$0.08	\$9.68
Street Lighting (SL)	080	<u>\$/Month</u>			
		100W - HPS (CLOSED)	\$9.55	\$0.31	\$9.86
		150W - HPS (CLOSED)	\$9.55	\$0.46	\$10.01
		175W - MV (CLOSED)	\$9.55	\$0.49	\$10.04
		400W - MV (CLOSED)	\$16.55	\$1.02	\$17.57
		400W - HPS (CLOSED)	\$16.55	\$1.11	\$17.66
		<= 60 W LED	\$9.50	\$0.09	\$9.59
		<=60 W LED with 15A 120 V outlet	\$10.00	\$0.12	\$10.12
Large Power Transmission Coal Mine (LPT-CM)	303	<u>Distribution Component</u>			
		Basic Charge	\$4,900.00		\$4,900.00
		Demand Charge	\$1.25/NCP Billing kW		\$1.25/NCP Billing kW
		<u>Power Supply Component</u>			
		Demand Charge	\$19.90/CP Billing kW		\$19.90/CP Billing kW
		Energy Charge	\$0.03127 kWh	\$0.009959	\$0.041229 kWh

Rate Schedules are subject to monthly minimums as stated on the individual rate schedule sheet.
*Reference Sheet No. 34, Rate Schedule Billing Adjustments (BA) for more information on the COPA.

Date Issued: October 31, 2025

By: 

Date Effective: January 1, 2026

Title: Chief Executive Officer
Docket No. 10014-251-CP-25

THE WYOMING PUBLIC SERVICE COMMISSION

NAME: Powder River Energy Corporation
 ADDRESS: P.O. Box 930, Sundance, WY 82729

WY PSC Tariff No. 10
 6th Revised Sheet No. 3
 Cancels 5th Revised Sheet No. 3

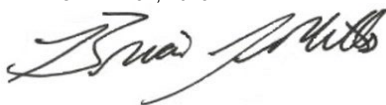
TARIFF RATE RIDER					
- continued -					
Class	Rate Code	Billing Unit	2020 Approved Base Rate	2026 COPA*	Total Rate
General Service Time of Use (GS-TOU)	GTO1/GTF1 CTO1/CTF1 GTO3/GTF3 CTO3/CTF3	<u>Non-Residential</u> <u>Basic Charge</u> Single-Phase	\$40.00		\$40.00
		Three-Phase	\$45.00		\$45.00
		<u>Energy Charge</u> On Peak kWh	\$0.113000	\$0.005929	\$0.118929
		Off Peak kWh	\$0.064000	\$0.005929	\$0.069929
		<u>Residential</u> <u>Basic Charge</u> Three-Phase	\$45.00		\$45.00
		<u>Energy Charge</u> On Peak kWh	\$0.113000	\$0.005929	\$0.118929
		Off Peak kWh	\$0.064000	\$0.005929	\$0.069929
	RTO3/RTF3 STO3/STF3				
Large Power Time of Use (LP-TOU)	LTT/LTTC LTS/LTSC LTP/LTPC LTD/LTDC	<u>Basic Charge</u>	\$200.00		\$200.00
		<u>Demand Charge (NCP)</u> Transmission Delivery/kW	\$0.77		\$0.77
		Substation Delivery/kW	\$1.87		\$1.87
		Distribution Primary Delivery/kW	\$6.02		\$6.02
		Distribution Secondary Delivery/kW	\$6.22		\$6.22
		<u>Wholesale Rate Component</u> <u>Fixed Charge per CP kW during</u> <u>On Peak Periods</u> Transmission Delivery/kW	\$19.69		\$19.69
		Substation Delivery/kW	\$20.07		\$20.07
		Distribution Primary Delivery/kW	\$20.50		\$20.50
		Distribution Secondary Delivery/kW	\$21.17		\$21.17
		<u>Energy Charge</u> Transmission Delivery/kWh	\$0.031120	\$0.009778	\$0.040898
		Substation Delivery/kWh	\$0.031730	\$0.002845	\$0.034575
		Distribution Primary Delivery/kWh	\$0.032410	\$0.005929	\$0.038339
		Distribution Secondary Delivery/kWh	\$0.033450	\$0.005929	\$0.039379
		<u>Distribution Component</u> Basic Charge	\$1,000.00		\$1,000.00
		Demand Charge	\$2.80/NCP Billing kW		\$2.80/NCP Billing kW
		<u>Power Supply Component</u> Demand Charge	\$19.99/CP Billing kW		\$19.99/CP Billing kW
		Energy Charge	\$0.031220	\$0.008912	\$0.040132
Large Power Transmission CBM (LPT-CBM)	460				
	465				

Rate Schedules are subject to monthly minimums as stated on the individual rate schedule sheet.
 *Reference Sheet No. 34, Rate Schedule Billing Adjustments (BA) for more information on the COPA.

Date Issued: October 31, 2025

Date Effective: January 1, 2026

By:



Title: Chief Executive Officer
 Docket No. 10014-251-CP-25

POWDER RIVER ENERGY CORPORATION
CALCULATION OF THE COPA FACTOR FOR LIGHTS

	kWh/Light	2026 COPA Factor	2026 COPA Rate
100 Watt High Pressure Sodium	52 kWh	0.005929	\$ 0.31
150 Watt High Pressure Sodium	78 kWh	0.005929	\$ 0.46
175 Watt Mercury Vapor	82 kWh	0.005929	\$ 0.49
400 Watt Mercury Vapor	172 kWh	0.005929	\$ 1.02
400 Watt High Pressure Sodium	188 kWh	0.005929	\$ 1.11
30-50 Watt LED	13 kWh	0.005929	\$ 0.08
60 Watt or Less LED Street Light	16 kWh	0.005929	\$ 0.09
60 Watt or Less Led Street Ligth w/Outlet	21 kWh	0.005929	\$ 0.12

STATEMENT OF OPERATIONS

	A	B	C
	Adjusted 2018 Docket # 10014-202-CR-19	Actual 2024	2026 Budget Adjusted for 2026 COPA
<u>Operating Revenues</u>			
Base Revenue	\$ 169,147,237	\$ 164,619,868	\$ 159,452,177
COPA - Current Year Power Cost Recovery	10,705	(1,736,600)	18,669,260
COPA - Prior Year True-up	-	(292,259)	(4,686,656)
Deferred Revenue	-	-	3,450,000
Other Revenue	3,246,488	3,181,235	3,322,974
Total Operating Revenue	<u>\$ 172,404,430</u>	<u>\$ 165,772,244</u>	<u>\$ 180,207,755</u>
<u>Operating Expenses</u>			
Purchased Power	126,847,035	120,521,922	135,110,148
Transmission Expense	1,543,549	1,627,390	1,817,673
Distribution Expense - Operation	6,790,947	8,626,820	10,568,365
Distribution Expense - Maintenance	4,294,555	8,005,851	8,458,689
Customer Accounts Expense	2,501,909	3,131,912	3,016,068
Customer Service & Sales	58,174	66,731	87,120
Administrative and General Expense	6,147,290	6,539,023	8,578,484
Depreciation and Amortization Expense	10,375,964	11,508,472	12,052,105
Regulatory Debit - COPA Current True-Up		1,245,140	(120,763)
Regulatory Credit - COPA Prior Year True-Up		(1,736,600)	(4,767,978)
Tax Expense - Property & Gross Receipts		532,463	615,820
Tax Expense - Other	562,712	154,285	173,781
Total Operating Expense	<u>\$ 159,122,135</u>	<u>\$ 160,223,409</u>	<u>\$ 175,589,511</u>
Return	<u>\$ 13,282,295</u>	<u>\$ 5,548,835</u>	<u>\$ 4,618,244</u>
<u>Interest & Other Deductions</u>			
Interest on Long-Term Debt	6,217,203	4,660,376	4,899,028
Interest Expense - Other	603,188	1,250,095	1,076,000
Other Deductions	126,392	366,720	535,108
Total Interest & Other Deductions	<u>\$ 6,946,783</u>	<u>\$ 6,277,191</u>	<u>\$ 6,510,136</u>
Operating Margins	<u>\$ 6,335,512</u>	<u>\$ (728,356)</u>	<u>\$ (1,891,892)</u>
<u>Non-Operating Margin</u>			
Interest Income	2,223,095	2,199,789	1,891,000
Income (Loss) from Equity Investments		(119,346)	
Other Margins	25,350	(2,124)	454,457
G&T Capital Credits	19,782,308	8,251,686	9,840,000
Other Capital Credits	255,108	122,027	137,000
Total Non-Operating Margins	<u>\$ 22,285,861</u>	<u>\$ 10,452,032</u>	<u>\$ 12,322,457</u>
Net Margins	<u>\$ 28,621,373</u>	<u>\$ 9,723,676</u>	<u>\$ 10,430,565</u>
TIER	5.60	3.09	3.13
DSC	3.48	1.66	4.07
OPERATING TIER	2.02	0.84	0.61
RUS OPERATING TIER	2.02	2.75	1.36
RUS OPERATING DSC	3.48	2.23	4.61
RETURN ON RATE BASE	6.54%	2.62%	2.24%
RATE BASE CALCULATED *	203,029,061	211,442,042	205,908,158

* The Rate Base calculation in column A varies slightly from the calculation in the actual rate filing due to an adjustment for property tax. In the rate filing, property tax was removed from the functional accounts and reported on Line 13 - Tax Expense Property & Gross Receipts. In the Rate Base calculation above, the property tax was moved back to the functional accounts to which it was actually charged. This adjustment allows for better comparison with 2019 and the 2021 budget year.

Rate Base Calculation

	Adjusted 2018 Docket # 10014-202-CR-19	Actual 2024	2026 Budget Adjusted for 2026 COPA
Plant in Service	386,436,127	425,964,065	445,277,806
CWIP	-	20,153,973	12,631,754
Total Utility Plant	386,436,127	446,118,038	457,909,560
Accumulated Depreciation	(188,122,994)	(229,731,950)	(249,350,196)
Net Utility Plant	198,313,133	216,386,088	208,559,364

Materials & Supplies (13 mo avg)	6,336,185	7,831,798	9,217,257
Prepayments (13 mo avg)	1,003,621	879,241	1,054,699
Cash Working Capital	2,666,422	3,499,716	4,065,800
Consumer Prepayments (13 mo avg)	-	-	-
Consumer Deposits (13 mo avg)	(5,290,300)	(17,064,823)	(16,904,518)
Customer Construction Advances (avg)	-	(89,979)	(84,445)
Total Rate Base	203,029,061	211,442,042	205,908,158

Operating Revenue	172,404,430	165,772,244	180,207,755
Operating Expenses	159,122,135	160,223,409	175,589,511
Return	13,282,295	5,548,835	4,618,244

Rate of Return	6.54%	2.62%	2.24%
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Cash Working Capital:

Transmission O&M	1,543,549	1,627,390	1,817,673
Distributions - Operations	6,790,947	8,626,820	10,568,365
Distribution - Maintenance	4,294,555	8,005,851	8,458,689
Consumer Accounting	2,501,909	3,131,912	3,016,068
Customer Service & Sales	58,174	66,731	87,120
Administrative & General	6,147,290	6,539,023	8,578,484
Total O&M Expenses	21,336,424	27,997,727	32,526,399
Cash Working Capital - 45/360 Days	2,667,053	3,499,716	4,065,800

Monthly Account Balances

	A	B	C
	Adjusted 2018 Docket # 10014-202-CR-19	Actual 2024	2026 Budget Adjusted for 2026 COPA
DSC			
Debt Service Billed <i>(from annual Form 7, Part N)</i>	\$ 12,995,499	\$ 15,583,826	\$ 6,731,321
RUS OTIER			
Capital Credits - Received <i>(From annual Form 7, part I)</i>	\$ -	\$ 8,862,384	3,680,000
RUS ODSC			
Debt Service Billed <i>(from annual Form 7, Part N)</i>	\$ 12,995,499	\$ 15,583,826	\$ 6,731,321
Capital Credits - Received <i>(From annual Form 7, part I)</i>	\$ -	\$ 8,862,384	\$ 3,680,000

THE WYOMING PUBLIC SERVICE COMMISSION

NAME: Powder River Energy Corporation
 ADDRESS: P.O. Box 930, Sundance, WY 82729

WY PSC

Tariff No. 10
~~5th~~ ~~6th~~ Revised Sheet No. 1
 Cancels ~~4th~~ ~~5th~~ Revised Sheet No. 1

TARIFF RATE RIDER						
Class	Rate Codes	Billing Unit	2020 Approved Base Rate	2025 COPA *	2026 COPA *	Total Rate
Residential (A)	001/010 001NS/010NS	<u>Basic Charge</u>				
		200 Amps and Under	\$27.00			\$27.00
		Over 200 Amps	\$31.50			\$31.50
Residential Time of Day (TOD)	085 085NS 086 086NS	\$/kWh - All kWh	\$0.094060	\$0.005140	\$0.005929	\$0.099200 \$0.099989
		<u>Basic Charge</u>				
		200 Amps and Under (CLOSED)	\$27.00			\$27.00
		Over 200 Amps (CLOSED)	\$31.50			\$31.50
		<u>\$/kWh</u>				
		<u>September-May</u>				
		All kWh - On Peak	\$0.100000	\$0.005140	\$0.005929	\$0.105140 \$0.105929
		All kWh - Off Peak	\$0.064000	\$0.005140	\$0.005929	\$0.069140 \$0.069929
		<u>June-August</u>				
		\$/kWh - All kWh	\$0.094060	\$0.005140	\$0.005929	\$0.099200 \$0.099989
Residential Time of Use (RTOU)	RTO/RTF RTON/RTFN STON/STFN STO/STF	<u>Basic Charge</u>				
		200 Amps and Under	\$27.00			\$27.00
		Over 200 Amps	\$31.50			\$31.50
		<u>Energy Charge</u>				
		<u>On Peak</u>	\$0.113000	\$0.005140	\$0.005929	\$0.118140 \$0.118929
		<u>Off Peak</u>	\$0.064000	\$0.005140	\$0.005929	\$0.069140 \$0.069929

Rate Schedules are subject to monthly minimums as stated on the individual rate schedule sheet.
 *Reference Sheet No. 34, Rate Schedule Billing Adjustments (BA) for more information on the COPA.

Date Issued: ~~December 18, 2024~~ October 31, 2025

Date Effective: January 1, 2025 26

By:



Title: Chief Executive Officer

Docket No. ~~40014-238-CP-24-10014-251-CP-25~~

THE WYOMING PUBLIC SERVICE COMMISSION

NAME: Powder River Energy Corporation
 ADDRESS: P.O. Box 930, Sundance, WY 82729

WY PSC Tariff No. 10
 6th Revised Sheet No. 1
 Cancels 5th Revised Sheet No. 1

TARIFF RATE RIDER					
Class	Rate Codes	Billing Unit	2020 Approved Base Rate	2026 COPA *	Total Rate
Residential (A)	001/010 001NS/010NS	<u>Basic Charge</u>			
		200 Amps and Under	\$27.00		\$27.00
		Over 200 Amps	\$31.50		\$31.50
		\$/kWh - All kWh	\$0.094060	\$0.005929	\$0.099989
Residential Time of Day (TOD)	085 085NS 086 086NS	<u>Basic Charge</u>			
		200 Amps and Under (CLOSED)	\$27.00		\$27.00
		Over 200 Amps (CLOSED)	\$31.50		\$31.50
		<u>\$/kWh</u>			
		<u>September-May</u>			
		All kWh - On Peak	\$0.100000	\$0.005929	\$0.105929
		All kWh - Off Peak	\$0.064000	\$0.005929	\$0.069929
		<u>June-August</u>			
		\$/kWh - All kWh	\$0.094060	\$0.005929	\$0.099989
Residential Time of Use (RTOU)	RTO/RTF RTON/RTFN	<u>Basic Charge</u>			
		200 Amps and Under	\$27.00		\$27.00
		Over 200 Amps	\$31.50		\$31.50
	STON/STFN STO/STF	<u>Energy Charge</u>			
		<u>On Peak</u>	\$0.113000	\$0.005929	\$0.118929
		<u>Off Peak</u>	\$0.064000	\$0.005929	\$0.069929

Rate Schedules are subject to monthly minimums as stated on the individual rate schedule sheet.
 *Reference Sheet No. 34, Rate Schedule Billing Adjustments (BA) for more information on the COPA.

Date Issued: October 31, 2025

Date Effective: January 1, 2026

By: 

Title: Chief Executive Officer
 Docket No. 10014-251-CP-25

THE WYOMING PUBLIC SERVICE COMMISSION

NAME: Powder River Energy Corporation
ADDRESS: P.O. Box 930, Sundance, WY 82729

WY PSC

Tariff No. 10

6th 7th Revised Sheet No. 2
Cancels 5th 6th Revised Sheet No. 2

TARIFF RATE RIDER						
- continued -						
Class	Rate Codes	Billing Unit	2020 Approved Base Rate	2025 COPA*	2026 COPA *	Total Rate
General Service (GS)	040/400	<u>Non-Residential Basic Charge</u>				
		Single-Phase	\$40.00			\$40.00
	141/401	Three-Phase	\$45.00			\$45.00
		<u>Energy Charge</u>				
		\$/kWh - All kWh	\$0.090700	\$0.005140	\$0.005929	\$0.095840 \$0.096629
	142/143	<u>Residential Basic Charge</u>				
		Three-Phase	\$45.00			\$45.00
		<u>Energy Charge</u>				
		\$/kWh - All kWh	\$0.090700	\$0.005140	\$0.005929	\$0.095840 \$0.096629
Large Power (LP)	050/450	<u>Basic Charge</u>	\$200.00			\$200.00
	050A/450A	<u>\$/kWh</u>				
	051/451	First 200 kWh/mon/kW	\$0.074410	\$0.005140	\$0.005929	\$0.079550 \$0.080339
	051A/451A	Excess kWh/mon	\$0.054410	\$0.005140	\$0.005929	\$0.059550 \$0.060339
	052/052A/452/452A	<u>\$/kW</u>				
	053/053A/453/453A	First 50 kW	\$3.75			\$3.75
		Excess kW	\$6.75			\$6.75
		<u>Primary Service Discount</u>				
		Per billed kW charges/mon	3%			3%
		Per billed kWh charges/mon	3%			3%
Irrigation (I)	030	\$/kWh - All kWh	\$0.084200	\$0.005140	\$0.005929	\$0.089340 \$0.090129
		Annual Charge / HP	\$24.50			\$24.50
Outdoor Lighting (OL)	OL	<u>\$/Month</u>				
		175W - MV (CLOSED)	\$9.55	\$0.42	\$0.49	\$9.97 \$10.04
		100W - HPS (CLOSED)	\$9.55	\$0.27	\$0.31	\$9.82 \$9.86
		150 W - HPS (CLOSED)	\$9.55	\$0.40	\$0.46	\$9.95 \$10.01
		30-50W - LED	\$9.60	\$0.07	\$0.08	\$9.67 \$9.68
Street Lighting (SL)	080	<u>\$/Month</u>				
		100W - HPS (CLOSED)	\$9.55	\$0.27	\$0.31	\$9.82 \$9.86
		150W - HPS (CLOSED)	\$9.55	\$0.40	\$0.46	\$9.95 \$10.01
		175W - MV (CLOSED)	\$9.55	\$0.42	\$0.49	\$9.97 \$10.04
		400W - MV (CLOSED)	\$16.55	\$0.88	\$1.02	\$17.43 \$17.57
		400W - HPS (CLOSED)	\$16.55	\$0.97	\$1.11	\$17.52 \$17.66
		<= 60 W LED	\$9.50	\$0.08	\$0.09	\$9.58 \$9.59
		<=60 W LED with 15A 120 V outlet	\$10.00	\$0.11	\$0.12	\$10.11 \$10.12
Large Power Transmission Coal Mine (LPT-CM)	303	<u>Distribution Component</u>				
		Basic Charge	\$4,900.00			\$4,900.00
		Demand Charge	\$1.25/NCP Billing kW			\$1.25/NCP Billing kW
		<u>Power Supply Component</u>				
		Demand Charge	\$19.90/CP Billing kW			\$19.90/CP Billing kW
		Energy Charge	\$0.03127 kWh	\$0.003038	\$0.009959	\$0.034308 \$0.041229

Rate Schedules are subject to monthly minimums as stated on the individual rate schedule sheet.

*Reference Sheet No. 34, Rate Schedule Billing Adjustments (BA) for more information on the COPA.

Date Issued: ~~December 18, 2024~~ October 31, 2025

Date Effective January 1, 2025 26

By:



Title: Chief Executive Officer

Docket No. 40014-238-CP-24 10014-251-CP-25

THE WYOMING PUBLIC SERVICE COMMISSION

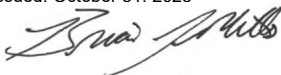
NAME: Powder River Energy Corporation
ADDRESS: P.O. Box 930, Sundance, WY 82729

WY PSC Tariff No. 10
7th Revised Sheet No. 2
Cancels 6th Revised Sheet No. 2

TARIFF RATE RIDER - continued -							
Class	Rate Codes	Billing Unit	2020 Approved Base Rate	2026 COPA*	Total Rate		
General Service (GS)	040/400	<u>Non-Residential Basic Charge</u>					
		Single-Phase	\$40.00		\$40.00		
	141/401	Three-Phase	\$45.00		\$45.00		
		<u>Energy Charge</u>					
		\$/kWh - All kWh	\$0.090700	\$0.005929	\$0.096629		
	142/143	<u>Residential Basic Charge</u>					
		Three-Phase	\$45.00		\$45.00		
		<u>Energy Charge</u>					
		\$/kWh - All kWh	\$0.090700	\$0.005929	\$0.096629		
	Large Power (LP)	050/450	<u>Basic Charge</u>	\$200.00		\$200.00	
050A/450A		<u>\$/kWh</u>					
051/451		First 200 kWh/mon/kW	\$0.074410	\$0.005929	\$0.080339		
051A/451A		Excess kWh/mon	\$0.054410	\$0.005929	\$0.060339		
052/052A/452/452A		<u>\$/kW</u>					
		First 50 kW	\$3.75		\$3.75		
053/053A/453/453A		Excess kW	\$6.75		\$6.75		
		<u>Primary Service Discount</u>					
		Per billed kW charges/mon	3%		3%		
		Per billed kWh charges/mon	3%		3%		
Irrigation (I)	030	\$/kWh - All kWh	\$0.084200	\$0.005929	\$0.090129		
		Annual Charge / HP	\$24.50		\$24.50		
Outdoor Lighting (OL)	OL	<u>\$/Month</u>					
		175W - MV (CLOSED)	\$9.55	\$0.49	\$10.04		
		100W - HPS (CLOSED)	\$9.55	\$0.31	\$9.86		
		150 W - HPS (CLOSED)	\$9.55	\$0.46	\$10.01		
		30-50W - LED	\$9.60	\$0.08	\$9.68		
Street Lighting (SL)	080	<u>\$/Month</u>					
		100W - HPS (CLOSED)	\$9.55	\$0.31	\$9.86		
		150W - HPS (CLOSED)	\$9.55	\$0.46	\$10.01		
		175W - MV (CLOSED)	\$9.55	\$0.49	\$10.04		
		400W - MV (CLOSED)	\$16.55	\$1.02	\$17.57		
		400W - HPS (CLOSED)	\$16.55	\$1.11	\$17.66		
		<= 60 W LED	\$9.50	\$0.09	\$9.59		
		<=60 W LED with 15A 120 V outlet	\$10.00	\$0.12	\$10.12		
		Large Power Transmission Coal Mine (LPT-CM)	303	<u>Distribution Component</u>			
				Basic Charge	\$4,900.00		\$4,900.00
Demand Charge	\$1.25/NCP Billing kW				\$1.25/NCP Billing kW		
<u>Power Supply Component</u>							
Demand Charge	\$19.90/CP Billing kW				\$19.90/CP Billing kW		
		Energy Charge	\$0.03127 kWh	\$0.009959	\$0.041229 kWh		

Rate Schedules are subject to monthly minimums as stated on the individual rate schedule sheet.
*Reference Sheet No. 34, Rate Schedule Billing Adjustments (BA) for more information on the COPA.

Date Issued: October 31, 2025

By: 

Date Effective: January 1, 2026

Title: Chief Executive Officer
Docket No. 10014-251-CP-25

THE WYOMING PUBLIC SERVICE COMMISSION

NAME: Powder River Energy Corporation
 ADDRESS: P.O. Box 930, Sundance, WY 82729

WY PSC

Tariff No. 10

~~5th~~ 6th Revised Sheet No. 3
 Cancels ~~4th~~ 5th Revised Sheet No. 3

TARIFF RATE RIDER							
- continued -							
Class	Rate Code	Billing Unit	2020 Approved Base Rate	2025 COPA*	2026 COPA *	Total Rate	
General Service Time of Use (GS-TOU)	GTO1/GTF1 CTO1/CTF1 GTO3/GTF3 CTO3/CTF3	<u>Non-Residential</u> <u>Basic Charge</u> Single-Phase	\$40.00			\$40.00	
		Three-Phase	\$45.00			\$45.00	
		<u>Energy Charge</u> On Peak kWh	\$0.113000	\$0.005140	\$0.005929	\$0.118140	\$0.118929
		Off Peak kWh	\$0.064000	\$0.005140	\$0.005929	\$0.069140	\$0.069929
		<u>Residential</u> <u>Basic Charge</u> Three-Phase	\$45.00			\$45.00	
		<u>Energy Charge</u> On Peak kWh	\$0.113000	\$0.005140	\$0.005929	\$0.118140	\$0.118929
		Off Peak kWh	\$0.064000	\$0.005140	\$0.005929	\$0.069140	\$0.069929
	RTO3/RTF3 STO3/STF3	<u>Basic Charge</u> <u>Demand Charge (NCP)</u> Transmission Delivery/kW	\$200.00			\$200.00	
		Substation Delivery/kW	\$0.77			\$0.77	
		Distribution Primary Delivery/kW	\$6.02			\$6.02	
		Distribution Secondary Delivery/kW	\$6.22			\$6.22	
Large Power Time of Use (LP-TOU)	LTT/LTTC LTS/LTSC LTP/LTPC LTD/LTDC	<u>Wholesale Rate Component</u> <u>Fixed Charge per CP kW during</u> <u>On Peak Periods</u> Transmission Delivery/kW	\$19.69			\$19.69	
		Substation Delivery/kW	\$20.07			\$20.07	
		Distribution Primary Delivery/kW	\$20.50			\$20.50	
		Distribution Secondary Delivery/kW	\$21.17			\$21.17	
		<u>Energy Charge</u> Transmission Delivery/kWh	\$0.031120	\$0.002402	\$0.009778	\$0.033522	\$0.040898
		Substation Delivery/kWh	\$0.031730	\$0.000657	\$0.002845	\$0.032387	\$0.034575
		Distribution Primary Delivery/kWh	\$0.032410	\$0.005140	\$0.005929	\$0.037550	\$0.038339
		Distribution Secondary Delivery/kWh	\$0.033450	\$0.005140	\$0.005929	\$0.038590	\$0.039379
		<u>Distribution Component</u> Basic Charge	\$1,000.00			\$1,000.00	
		Demand Charge	\$2.80/NCP Billing kW			\$2.80/NCP Billing kW	
		<u>Power Supply Component</u> Demand Charge	\$19.99/CP Billing kW			\$19.99/CP Billing kW	
		Energy Charge	\$0.031220	\$0.002308	\$0.008912	\$0.033528	\$0.040132
Large Power Transmission CBM (LPT-CBM)	460						
	465						

Rate Schedules are subject to monthly minimums as stated on the individual rate schedule sheet.
 *Reference Sheet No. 34, Rate Schedule Billing Adjustments (BA) for more information on the COPA.

Date Issued: ~~December 18, 2024~~ October 31, 2025

Date Effective: January 1, 2024 25

By: 

Title: Chief Executive Officer
 Docket No. ~~10014-238-CP-24~~ 10014-251-CP-25

THE WYOMING PUBLIC SERVICE COMMISSION

NAME: Powder River Energy Corporation
 ADDRESS: P.O. Box 930, Sundance, WY 82729

WY PSC Tariff No. 10
 6th Revised Sheet No. 3
 Cancels 5th Revised Sheet No. 3

TARIFF RATE RIDER					
- continued -					
Class	Rate Code	Billing Unit	2020 Approved Base Rate	2026 COPA*	Total Rate
General Service Time of Use (GS-TOU)	GTO1/GTF1 CTO1/CTF1 GTO3/GTF3 CTO3/CTF3	<u>Non-Residential</u> <u>Basic Charge</u> Single-Phase	\$40.00		\$40.00
		Three-Phase	\$45.00		\$45.00
		<u>Energy Charge</u> On Peak kWh	\$0.113000	\$0.005929	\$0.118929
		Off Peak kWh	\$0.064000	\$0.005929	\$0.069929
		<u>Residential</u> <u>Basic Charge</u> Three-Phase	\$45.00		\$45.00
		<u>Energy Charge</u> On Peak kWh	\$0.113000	\$0.005929	\$0.118929
		Off Peak kWh	\$0.064000	\$0.005929	\$0.069929
	RTO3/RTF3 STO3/STF3				
Large Power Time of Use (LP-TOU)	LTT/LTTC LTS/LTSC LTP/LTPC LTD/LTDC	<u>Basic Charge</u>	\$200.00		\$200.00
		<u>Demand Charge (NCP)</u> Transmission Delivery/kW	\$0.77		\$0.77
		Substation Delivery/kW	\$1.87		\$1.87
		Distribution Primary Delivery/kW	\$6.02		\$6.02
		Distribution Secondary Delivery/kW	\$6.22		\$6.22
		<u>Wholesale Rate Component</u> <u>Fixed Charge per CP kW during</u> <u>On Peak Periods</u> Transmission Delivery/kW	\$19.69		\$19.69
		Substation Delivery/kW	\$20.07		\$20.07
		Distribution Primary Delivery/kW	\$20.50		\$20.50
		Distribution Secondary Delivery/kW	\$21.17		\$21.17
		<u>Energy Charge</u> Transmission Delivery/kWh	\$0.031120	\$0.009778	\$0.040898
		Substation Delivery/kWh	\$0.031730	\$0.002845	\$0.034575
		Distribution Primary Delivery/kWh	\$0.032410	\$0.005929	\$0.038339
		Distribution Secondary Delivery/kWh	\$0.033450	\$0.005929	\$0.039379
		<u>Distribution Component</u> Basic Charge	\$1,000.00		\$1,000.00
		Demand Charge	\$2.80/NCP Billing kW		\$2.80/NCP Billing kW
		<u>Power Supply Component</u> Demand Charge	\$19.99/CP Billing kW		\$19.99/CP Billing kW
		Energy Charge	\$0.031220	\$0.008912	\$0.040132
Large Power Transmission CBM (LPT-CBM)	460				
	465				

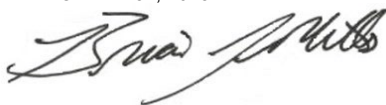
Rate Schedules are subject to monthly minimums as stated on the individual rate schedule sheet.

*Reference Sheet No. 34, Rate Schedule Billing Adjustments (BA) for more information on the COPA.

Date Issued: October 31, 2025

Date Effective: January 1, 2026

By:



Title: Chief Executive Officer
 Docket No. 10014-251-CP-25