

Section G

20:10:13:72. Statement G – Rate of Return. Statement G shall show the percentage rate of return claimed, with a brief statement of its basis. The statement shall show the cost of debt capital, preferred stock capital, and the return on the stockholder's equity resulting from the overall rate of return claimed, based upon the utility's capitalization. In addition, items required in §§ 20:10:13:73 to 20:10:13:79, inclusive, shall be submitted as part of statement G. If 50 percent or more of the common stock of the public utility is not held by the public but is owned by another corporation, the information required by §§ 20:10:13:73 to 20:10:13:75, inclusive, shall also be submitted to the extent applicable for the debt, preferred stock, and common stock of the parent company.

20:10:13:73. Statement G – Debt Capital.

Statement G shall also show the weighted average cost of debt capital based upon the following data for each class and series of long term debt outstanding according to the most recently available balance sheet:

- 1) Title;
- 2) Date of Issuance and date of maturity;
- 3) Interest Rate;
- 4) Principal amount of the issue;
- 5) Net proceeds;
- 6) Net proceeds per unit;
- 7) Amount currently outstanding;
- 8) Cost of money and yield to maturity based on the interest rate and net proceeds per unit outstanding determined by reference to any generally accepted table of bond yields;
- 9) If the issue is owned by an affiliate, the name and relationship of owner and a copy of the latest prospectus issued by the public utility, any superimposed holding company, or subsidiary companies;
- 10) A copy of the bond indenture provisions related to minimum interest coverage requirements for existing and new issues.

20:10:13:74. Statement G – Preferred stock capital. Statement G shall also show the weighted average cost of preferred stock capital based upon the following data for each class and series of preferred stock outstanding according to the most recently available balance sheet:

- 1) Title;
- 2) Date of issuance;

- 3) If callable, call price;
- 4) If convertible, terms of conversion;
- 5) Dividend rate;
- 6) Par value or stated amount of issue;
- 7) Price to public per share
- 8) Underwriters' discount or commission:
 - a) Amount
 - b) Percent of gross proceeds
- 9) Issuance expenses
 - a) Amount
 - b) Percent of gross proceeds
- 10) Net proceeds;
- 11) Net proceeds per unit;
- 12) Cost of Money, that is, the dividend rate divided by net proceeds per unit or share
- 13) Amount outstanding;
- 14) Whether issue was offered to stockholders through subscription rights or to the public;
- 15) If issue is owned by an affiliate, then provide the name and relationship of owner.

20:10:13:75. Statement G – Common stock capital. Statement G shall also show for each sale of common stock during the five-year period preceding the most recently available balance sheet:

- 1) Number of shares sold;
- 2) Gross proceeds at offering price;
- 3) Underwriters discount commission;
- 4) Proceeds to filing utility;
- 5) Amount of issuance expenses;
- 6) Net proceeds;
- 7) Offering price per share;
- 8) Net proceeds per share;
- 9) Book value per share at date immediately prior to date of issuance;
- 10) Closing market price at latest trading date prior to date of issuance;
- 11) Latest published earnings per share available at date of issuance;
- 12) Dividend rate at date of issuance;
- 13) Whether the issue was offered to stockholders through subscription rights or to the public and whether common stock was issued for property or for capital stock of others.

Schedule G-1: Stock dividends, stock splits or changes in par or stated value.

Schedule G-1 shall show any stock dividends, stock splits or changes in par or stated value during the five-year period preceding the date of the most recently available

Northern States Power Company

South Dakota

Revenue Requirement Model Description

balance sheet and by months for the 12-month test period plus subsequent months as available.

Schedule G-2: Common stock information. Schedule G-2 shall show the following information on outstanding common stock for the 5 calendar years preceding the end of the test period and by months for the 12-month test period: (1) Average number of shares outstanding; (2) Earnings per average share for only the 5 years preceding the test year; (3) Annual earnings per share for only the latest reported 12-month average; (4) Annual dividend rate per share; (5) Dividends listed as percent of earnings; (6) Average market price based on the monthly high and low; (7) Earnings price ratio, the relationship of annual earnings per share to average of the 12 monthly high and low market values of stock. In the case of monthly data, use the latest reported earnings in computing ratio of earnings to average high and low market value for the month; (8) Dividend price ratio, the relationship of dividend per share to average high and low market value of stock.

Schedule G-3: Reacquisition of bonds or preferred stock. If any bonds or preferred stock have been reacquired by the utility during the 18 months prior to filing, show full details in schedule G-3, including: (1) Title or series; (2) Principal amounts or par value reacquired; (3) Reacquisition cost; (4) Gain or loss on reacquisition; (5) Income taxes, if any, allocable to the gain or loss, and basis of allocation.

Schedule G-4: Earnings per share for claimed rate of return. Schedule G-4 shall show the earnings per share of common stock which the claimed rate of return would yield and the basis upon which it is determined.

Source: 2 SDR 90, effective July 7, 1976; 12 SDR 151, 12 SDR 155, effective July 1, 1986.

General Authority: SDCL 49-34A-4.

Law Implemented: SDCL 49-34A-10, 49-34A-12, 49-34A-41.

South Dakota Rate Case - 2021 Actuals

<u>Item Description</u>		<u>Page (s)</u>	<u>Previous Submission</u>
Statement G Reports			ROE 9.25%
	ROE 10.75%		
1) LTD and Equity Capital Structure - 13 Month Avg.	Cost of Capital 7.65%	1	Cost of Capital 7.12%
2) LTD and Equity Capital Structure - Year End	Cost of Capital 7.54%	2	Cost of Capital 6.93%
3) LTD Cost - Used In Year End Capital Structure	Cost of LTD 4.00%	3	Cost of LTD 4.39%
4) Excerpt from Trust Indenture		4 - 5	
5) Xcel Energy Inc - Long Term Debt	Cost of LTD 3.14%	6	Cost of LTD 3.84%
6) Xcel Energy Inc - Preferred Stock		7	
7) Xcel Energy Inc. - 2017 to 2021 Sale of Common Stock		8	
Schedule G Reports			
G-1 Xcel Energy Inc. Stock Dividends, Splits, Changes in Par		9	
G-2 Xcel Common Stock 2017 to 2021		10	
G-3 Reacquisition of NSPM Bonds or Xcel Preferred Stock		11	
G-4 Earnings Per Share	ROE 10.75% & EPS \$3.12	12	ROE 9.25% & EPS \$2.09
Statement G Working Papers			
1) LTD and Equity Capital Structure - 13 Month Avg.	Cost of Capital 7.65%	13	Cost of Capital 7.12%
2) LTD Cost - Used In 13 Month Capital Structure	Cost of LTD 4.14%	14	Cost of LTD 4.71%
3) Equity Balances 13 Month Average Balance with UP&L Adjustment		15	
4) 13 Month Principal Balances Plus 12 Month Interest and Debt Expenses		16 - 17	

Assumptions:

- 1) South Dakota is a Historical Test Year using 2021 NSPM Actuals.
- 2) There is no short term debt used in a SD Rate Case unlike NSPM which does include STD.
- 3) Long term debt principal amounts are a 13 month average balance unlike NSPM which is a 12 month average balance.
- 4) Equity balances use the same 13 month average balances and unregulated UP&L equity adjustment that NSPM uses.

Nothern States Power Company Minnesota - South Dakota
 Cost of Capital
 13 Month Average for 2021 : Proposed Cost of Capital
 (\$000's)

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	(A)	(B)	(C)	(D)	(E)
Line No	Description	Amount	Percentage Of Total	Cost	Weighted Cost
1	Long Term Debt	6,511,207	46.99%	4.14%	1.95%
2	Common Equity a)	<u>7,345,295</u>	<u>53.01%</u>	10.75%	<u>5.70%</u>
		<u>13,856,502</u>	<u>100.00%</u>		<u>7.65%</u>

Footnotes:

a) adjusted to remove non-regulated subsidiary UP&L.

Nothern States Power Company Minnesota - South Dakota
 Cost of Capital
 For the Year Ended December 31, 2021
 (\$000's)

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Line No	(A) Description	(B) Amount	(C) Percentage Of Total	(D) Cost	(E) Weighted Cost
1	Long Term Debt (1)	6,853,227	47.51%	4.00%	1.90%
2	Common Equity (2)	7,572,665	52.49%	10.75%	5.64%
		<u>14,425,892</u>	<u>100.00%</u>		<u>7.54%</u>

3 (1) Statement G, Page 3, Annualized Cost

4	<u>(2) Common Equity</u>				
5	Common Stock Issued		10		
6	Additional Paid In Capital		5,201,619		
7	Retained Earnings		2,391,425		
8	Accumulated Other Comprehensive Income		(20,389)		
9	Total Common Stockholders Equity*		<u>7,572,665</u>		

*Includes Un-Regulated Subsidiaries 1,641

Line No	(A) Title	(B) Issue	(C) Maturity	(E) Interest Rate	(D) Amount Issued	(F) Net Proceeds	(G) Per Unit	(H) Yield To Maturity	(I) Cost of Money	(J) Principal Outstanding	(K) Annual Cost
Long Term Debt											
First Mortgage Bonds											
1	Series due July 1, 2025	7/7/1995	7/1/2025	7.125%	250,000,000	245,771,667	98.31	7.26409%	7.25%	250,000,000	18,118,952
2	Series due March 1, 2028	3/11/1998	3/1/2028	6.500%	150,000,000	146,764,115	97.84	6.66703%	6.64%	150,000,000	9,964,970
3	Series Due July 15, 2035	7/21/2005	7/15/2035	5.250%	250,000,000	246,482,886	98.59	5.34458%	5.32%	250,000,000	13,312,283
4	Series Due June 1, 2036	5/25/2006	6/1/2036	6.250%	400,000,000	409,921,275	102.48	6.06935%	6.10%	400,000,000	24,394,928
5	Series Due July 1, 2037	6/1/2007	7/1/2037	6.200%	350,000,000	345,569,157	98.73	6.29380%	6.28%	350,000,000	21,978,235
6	Series Due November 1, 2039	11/17/2009	11/1/2039	5.350%	300,000,000	292,067,599	97.36	5.53150%	5.50%	300,000,000	16,485,909
7	Series Due August 15, 2040	8/11/2010	8/15/2040	4.850%	250,000,000	246,273,354	98.51	4.94580%	4.92%	250,000,000	12,308,477
8	Series Due August 15, 2022	8/13/2012	8/15/2022	2.150%	300,000,000	296,455,314	98.82	2.28275%	2.18%	300,000,000	6,527,122
9	Series Due August 15, 2042	8/13/2012	8/15/2042	3.400%	500,000,000	444,955,507	88.99	4.03611%	3.82%	500,000,000	19,103,034
10	Series Due May 15, 2023	5/20/2013	5/15/2023	2.600%	400,000,000	394,743,374	98.69	2.75137%	2.63%	400,000,000	10,538,492
11	Series Due May 15, 2044	5/13/2014	5/15/2044	4.125%	300,000,000	295,305,642	98.44	4.21739%	4.19%	300,000,000	12,571,721
12	Series Due Aug 15, 2045	8/11/2015	8/15/2045	4.000%	300,000,000	291,203,044	97.07	4.17219%	4.12%	300,000,000	12,362,508
13	Series Due May 15, 2046	5/31/2016	5/15/2046	3.600%	350,000,000	342,502,577	97.86	3.71912%	3.68%	350,000,000	12,875,816
14	Series Due Sep 15, 2047	9/13/2017	9/15/2047	3.700%	600,000,000	576,860,537	96.14	3.91971%	3.85%	600,000,000	23,090,503
15	Series Due Mar 1, 2050	9/10/2019	3/1/2050	2.900%	600,000,000	579,698,977	96.62	3.07175%	3.00%	600,000,000	18,009,347
16	Series Due Jun 1, 2051	6/15/2020	6/1/2051	2.600%	700,000,000	677,038,977	96.72	2.75820%	2.69%	700,000,000	18,817,233
17	Series Due Apr 1, 2031	3/30/2021	4/1/2031	2.250%	425,000,000	418,159,617	98.39	2.43224%	2.29%	425,000,000	9,718,926
18	Series Due Apr 1, 2052	3/30/2021	4/1/2052	3.200%	425,000,000	417,403,117	98.21	3.29243%	3.26%	425,000,000	13,847,525
Other Debt											
19	Right of Way Notes/Other	Various	Various	Various	3,227,041	3,227,041	100.00	Various	Various	3,227,041	0
20	Total Outstanding									<u>6,853,227,041</u>	<u>274,025,980</u>
21	Weighted Average Cost of Debt										4.00%

Footnotes:

Column "I" - Cost of Money is defined as Annualized Interest Expense divided by Net Proceeds.
 Column "K" - Annual Cost is defined as Cost of Money multiplied by the Principal Outstanding.

Northern States Power Company
INDENTURE PROVISIONS RELATED
TO MINIMUM INTEREST COVERAGE

Excerpt from Trust Indenture
from Northern States Power Company to
Harris Trust and Savings Bank
Dated May 1, 1988

Article I, Section 1.03

The term “gross revenues” means and includes all operating revenues, other revenues and other income of the Company determined in accordance with generally accepted accounting principles.

The term “earnings applicable to bond interest” for any applicable period means an amount computed as follows: From Gross Revenues of the Company, plus losses sustained from the disposition, write down or write off of capital assets, subtract (1) all profit realized from the sale of capital assets; (2) deductions (other than taxes measured by income and interest charges) for all operating expenses and other income deductions (including, to the extent not otherwise deducted, all losses sustained from the disposition, write down or write off of capital assets); and (3) any amount by which the actual expenditures or charges of the Company for ordinary repairs and maintenance and charges for reserves, renewals, replacements, retirements, depreciation and depletion are less than 2.50% of Completed Depreciable Property, as of the end of such period.

The term “net earnings certificate” means an Accountant’s Certificate stating the amount of Earnings Applicable to Bond Interest for a specified period, computed as provided herein, and describing, in reasonable detail, how the same has been calculated and, to that end, specifying the amounts deducted from Gross Revenues on account of the items required to be deducted pursuant to the definition of Earnings Applicable to Bond Interest. When applicable the following rules shall be applied:

(1) for purposes of calculating: (i) the interest requirements applicable to any Bonds, Prior Lien Obligations or Permitted Indebtedness bearing interest at adjustable, floating or variable rates and (ii) the interest requirements applicable to any Bonds, Prior Lien Obligations or Permitted Indebtedness on which interest charges attributable to such Bonds, Prior Lien Obligations or Permitted Indebtedness will not become payable until a date more than one year after the date of such calculation, the interest rate used shall be the higher of (x) the interest rate applicable to such Bonds, Prior Lien Obligations or Permitted Indebtedness on the date of such calculation, or (y) the average interest rate payable on all

Bonds Outstanding, Prior Lien Obligations and Permitted Indebtedness during the 12-month period immediately preceding the date of such calculation.

(2) if any property is owned by the Company at the time of: (i) the authentication and delivery of any Bonds applied for or (ii) the withdrawal of any cash, either or both of which require a Net Earnings Certificate, then, although not owned during the whole, or any part, of the period for which the computation of Earnings Applicable to Bond Interest is made, the net earnings or income of such property during the whole of such period (computed in the same manner as Earnings Applicable to Bond Interest is computed), may at the option of the Company be included in Earnings Applicable to Bond Interest for all purposes of the Indenture; provided that if any such property has been acquired in exchange or substitution for property released from the Lien Hereof of through the use of cash deposited with the Trustee under any of the provisions hereof (other than cash deposited in accordance with the provisions of Article VII as a basis for the issuance of Bonds) then the earnings from the property released or which is represented by such cash shall be excluded from Earnings Applicable to Bond Interest.

Article V, Section 5.04

No Bonds shall be authenticated and delivered under this Article V unless, as shown by a Net Earnings Certificate, the Earnings Applicable to Bond Interest for a period of 12 consecutive calendar months within the 15 calendar months immediately preceding the date of any Application for authentication and delivery of Bonds shall have been, in the aggregate, at least twice the interest requirements for a period of one year upon (a) the Bonds applied for, (b) all Bonds Outstanding on the date of such Application and (c) all Prior Lien Obligations and Permitted Indebtedness maturing more than one year after the date of such calculation.

Xcel Energy Inc.
Interest Only - Cost of Long-Term Debt
For the Year Ended December 31, 2021

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Line No	(A) Title	(B) Issue	(C) Maturity	(E) Interest Rate	(F) Principal Outstanding	(K) Annual Interest Cost
<u>Unsecured Senior Notes:</u>						
1	Series due July 1, 2036	6/9/2006	7/1/2036	6.500%	300,000,000	19,500,000
2	Series due September 15, 2041	9/12/2011	9/15/2041	4.800%	250,000,000	12,000,000
3	Series due June 1, 2025	6/1/2015	6/1/2025	3.300%	250,000,000	8,250,000
4	Series due June 1, 2025	3/8/2016	6/1/2025	3.300%	350,000,000	11,550,000
5	Series due December 1, 2026	12/1/2016	12/1/2026	3.350%	500,000,000	16,750,000
6	Series due June 15, 2028	6/25/2018	6/15/2028	4.000%	500,000,000	20,000,000
7	Series due June 15, 2028	5/28/2019	6/15/2028	4.000%	130,000,000	5,200,000
8	Series due December 1, 2029	11/7/2019	12/1/2029	2.600%	500,000,000	13,000,000
9	Series due December 1, 2049	11/7/2019	12/1/2049	3.500%	500,000,000	17,500,000
10	Series due June 1, 2030	4/1/2020	6/1/2030	3.400%	600,000,000	20,400,000
11	Series due October 15, 2023	9/25/2020	10/15/2023	0.500%	500,000,000	2,500,000
12	Series due March 15, 2027	11/3/2021	3/15/2027	1.750%	500,000,000	8,750,000
13	Series due November 15, 2031	11/3/2021	11/15/2031	2.350%	300,000,000	7,050,000
14	Total Outstanding				<u>5,180,000,000</u>	<u>162,450,000</u>
15	Weighted Average Cost of Debt *					3.14%

Footnote:

* Based on principal outstanding and interest rate.
Excludes Other Financing Expenses.

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(O)
Line No	Title	Number of Shares Issued	Gross Proceeds at Offering Price	Underwriters' Discount	Proceeds to Company	Issuance Expense ⁽¹⁾	Net Proceeds	Offering Price Per Share	Net Proceeds Per Share ⁽²⁾	Book Value Per Share ⁽³⁾	Closing Market Price at Trading Date Prior to Date of Issuance	Earnings/Shares at Date of Issuance ⁽⁴⁾	Dividend Rate at Day of Issuance ⁽⁴⁾	Public or Subscribed Issue
1	September 2018 At-the-Market Public Offering	4,733,435	\$226,661,287	\$1,926,621	\$224,734,666	\$344,419	\$224,390,247	\$47.89	\$47.41	\$23.70	\$47.89	2.47	1.52	Public
2	August 2019 At-the-Market Public Offering	9,359,103	\$453,132,797	\$1,503,547	\$451,629,250	\$382,483	\$451,246,767	\$48.42	\$48.21	\$24.02	\$48.42	2.64	1.62	Public
3	November 2020 At-the-Market Public Offering	11,845,000	\$720,941,187	\$7,875,254	\$713,065,933	\$293,483	\$712,772,450	\$60.86	\$60.17	\$26.22	\$60.86	2.79	1.72	Public
4	November - December 2021 At-the-Market Public Offering	5,325,674	\$349,499,767	\$2,970,748	\$346,529,018	\$86,739	\$346,442,280	\$65.63	\$65.05	\$28.17	\$65.63	2.96	1.83	Public
	Dividend Reinvestment Plan													
3	2017 Total	0					\$0							
4	2018 Total	718,573					\$33,247,432							
5	2019 Total	590,883					\$33,791,850							
6	2020 Total	502,967					\$33,859,866							
7	2021 Total	508,812					\$34,201,540							

Notes:

(1) The Issuance Expense is what has been recorded to date and additional costs may not yet be recorded.

(2) Net Proceeds per Share are calculated as Combined Net Proceeds / Combined Number of shares issued

(3) Book Value per Share = Total Common Equity / Actual Shares Outstanding. The Shares outstanding and common equity are taken from the latest public 10-K or 10-Q Filing:

(i) September 2018 uses September 30, 2018

(ii) August 2019 uses June 30, 2019

(iii) November 2020 uses September 30, 2020

(iv) November - December 2021 uses September 30, 2021

(4) EPS and Dividends per share are at Year-End

* Northern States Power Company-Minnesota does not issue public common stock.

Public common stock is issued by the parent company Xcel Energy Inc.