Authorized Cap Structure per EL14-058 (in effect thru 12/31/2022)

Capital Structure	Rate	Ratio	Weighted Cost
	[PROTECTED DATA BEGINS		
Long Term Debt			
Short Term Debt			
Preferred Stock			
Common Equity			
		PROTECTED DATA ENDS]	
Required Rate of Return			7.2200%
Tax Rate (SD)	21.0000%		
Tax Gross-up			1.3300%
Cost of Capital Including Taxes (annual)			8.5500%
Cost of Capital Including Taxes (monthly)			0.6860%

Actual 2022		Actual 2022	
Demand Prod SD Jur %	6.7507%	Energy Prod SD Jur %	6.7400%
Demand MN Co %	83.6779%	Demand MN Co %	83.6779%
Jurisdictional Allocator	**5.6488%**	**Jurisdictional Allocator**	**5.6399%**
Forecast 2023		Forecast 2023	
Demand Prod SD Jur %	7.1484%	Energy Prod SD Jur %	6.8140%
Demand MN Co %	83.8765%	Demand MN Co %	83.8765%
Jurisdictional Allocator	**5.9958%**	**Jurisdictional Allocator**	**5.7153%**
Forecast 2024		Forecast 2024	
Demand Prod SD Jur %	7.0669%	Energy Prod SD Jur %	6.9112%
Demand MN Co %	83.8663%	Demand MN Co %	83.8663%
Jurisdictional Allocator	**5.9267%**	**Jurisdictional Allocator**	**5.7962%**

Authorized Cap Structure per EL22-017 (in effect 1/1/2023)

Rate	Ratio	Weighted Cost
[PROTECTED DATA BEGINS		
	PROTECTED DATA ENDS]	
		6.82%
21.0000%		
		1.2900%
		8.1100%
		0.6519%

Actual 2022		Actual 2022	
Energy Prod SD Jur %	6.7400%	Energy MN Co %	82.9409%
PTC Juris. Allocator	**5.5902%**		
Forecast 2023		Forecast 2023	
Energy Prod SD Jur %	6.8140%	Energy MN Co %	82.6222%
PTC Juris. Allocator	**5.6299%**		
Forecast 2024		Forecast 2024	
Energy Prod SD Jur %	6.9112%	Energy Prod SD Jur %	82.2985%
PTC Juris. Allocator	**5.6878%**		

2022 Allocation Factors					
Utility		ELECTRIC	GAS		
3 Factor		93.6546%	6.3454%	100.0000%	
Software	Common	89.5900%	10.4100%	100.0000%	
Function		Production	Elec Trans	ElecDist	
2 Factor		59.9500%	13.2400%	26.8100%	100.0000%
3 Factor		56.0700%	20.5200%	23.4100%	100.0000%
Software	Common	53.3792%	11.0322%	35.5886%	100.0000%
Software	Electric	41.3844%	17.6606%	40.9550%	100.0000%
EMS	Electric	3.8841%	73.7908%	22.3252%	100.0000%
Jurisdiction	SD	6.7507%	6.7507%	6.5386%	
Common Composite		6.2691%	NSPM ECommonComposite		
Common Software Composite		5.9803%	NSPM ECommonSoftwareComposite		
Electric EMS		6.7033%	NSPM ECommonEMS		
Software Composite		6.6638%	NSPM ESoftwareComposite		

2023 Allocation Factors					
Utility		ELECTRIC	GAS		
3 Factor		93.1721%	6.8279%	100.0000%	
Software	Common	89.2000%	10.8000%	100.0000%	
Function		Production	Elec Trans	ElecDist	
2 Factor		56.3800%	13.5900%	30.0300%	100.0000%
3 Factor		56.0700%	20.5200%	23.4100%	100.0000%
Software	Common	48.4983%	11.0125%	40.4892%	100.0000%
Software	Electric	50.4916%	17.9818%	31.5266%	100.0000%
EMS	Electric	3.9298%	73.6782%	22.3920%	100.0000%
Jurisdiction	SD	7.1484%	7.1484%	6.6048%	
Common Composite		6.5082%	NSPM ECommonComposite		
Common Software Composite		6.1800%	NSPM ECommonSoftwareComposite		
Electric EMS		7.0267%	NSPM ECommonEMS		
Software Composite		6.9770%	NSPM ESoftwareComposite		

2024 Allocation Factors					
Utility		ELECTRIC	GAS		
3 Factor		93.1721%	6.8279%	100.0000%	
Software	Common	89.2000%	10.8000%	100.0000%	
Function		Production	Elec Trans	ElecDist	
2 Factor		56.3800%	13.5900%	30.0300%	100.0000%
3 Factor		56.0700%	20.5200%	23.4100%	100.0000%
Software	Common	48.4983%	11.0125%	40.4892%	100.0000%
Software	Electric	50.4916%	17.9818%	31.5266%	100.0000%
EMS	Electric	3.9298%	73.6782%	22.3920%	100.0000%
Jurisdiction	SD	7.0669%	7.0669%	6.7339%	
Common Composite		6.4912%	NSPM ECommonComposite		
Common Software Composite		6.1834%	NSPM ECommonSoftwareComposite		
Electric EMS		6.9923%	NSPM ECommonEMS		
Software Composite		6.9619%	NSPM ESoftwareComposite		