

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

<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
Long Term Debt	[PROTECTED DATA BEGINS]		
Short Term Debt			
Preferred Stock			
Common Equity			
	<b>PROTECTED DATA ENDS]</b>		
			<u>6.82%</u>
Tax Rate (SD)			21.0000%
Tax Gross-up			1.2900%
Cost of Capital Including Taxes (annual)			8.1100%
Cost of Capital Including Taxes (monthly)			0.6519%

Actual 2023		Actual 2023		Actual 2023	
Demand Prod SD Jur %	6.8045%	Energy Prod SD Jur %	6.9249%	Energy Prod SD Jur %	6.9249%
Demand MN Co %	83.8765%	Demand MN Co %	83.8765%	Energy MN Co %	82.8177%
<b>Jurisdictional Allocator</b>	<b>5.7074%</b>	<b>Jurisdictional Allocator</b>	<b>5.8084%</b>	<b>PTC Juris. Allocator</b>	<b>5.7350%</b>
Forecast 2024		Forecast 2024		Forecast 2024	
Demand Prod SD Jur %	7.1075%	Energy Prod SD Jur %	6.9146%	Energy Prod SD Jur %	6.9146%
Demand MN Co %	83.8948%	Demand MN Co %	83.8948%	Energy Prod SD Jur %	82.6264%
<b>Jurisdictional Allocator</b>	<b>5.9628%</b>	<b>Jurisdictional Allocator</b>	<b>5.8010%</b>	<b>PTC Juris. Allocator</b>	<b>5.7133%</b>
Forecast 2025		Forecast 2025		Forecast 2025	
Demand Prod SD Jur %	6.9686%	Energy Prod SD Jur %	6.9816%	Energy Prod SD Jur %	6.9816%
Demand MN Co %	84.2294%	Demand MN Co %	84.2294%	Energy Prod SD Jur %	82.5323%
<b>Jurisdictional Allocator</b>	<b>5.8696%</b>	<b>Jurisdictional Allocator</b>	<b>5.8805%</b>	<b>PTC Juris. Allocator</b>	<b>5.7620%</b>

2023 Allocation Factors				
Utility		ELECTRIC	GAS	
3 Factor		93.1721%	6.8279%	100.0000%
Software	Common	89.6585%	10.3415%	100.0000%
Function		Production	Elec Trans	ElecDist
2 Factor		56.3800%	13.5900%	30.0300%
3 Factor		55.4800%	20.2500%	24.2700%
Software	Common	48.6416%	12.5515%	38.8069%
Software	Electric	56.5608%	14.4720%	28.9672%
EMS	Electric	3.7879%	73.3233%	22.8887%
Jurisdiction	SD	6.8045%	6.8045%	6.6330%
Common Composite		6.2919% NSPM ECommonComposite		
Common Software Composite		6.0411% NSPM ECommonSoftwareComposite		
Electric EMS		6.7652% NSPM ECommonEMS		
Software Composite		6.7548% NSPM ESoftwareComposite		

2024 Allocation Factors				
Utility		ELECTRIC	GAS	
3 Factor		93.1721%	6.8279%	100.0000%
Software	Common	89.6585%	10.3415%	100.0000%
Function		Production	Elec Trans	ElecDist
2 Factor		59.9500%	13.2400%	26.8100%
3 Factor		53.6654%	20.8366%	25.4980%
Software	Common	49.0618%	12.6641%	38.2742%
Software	Electric	56.9216%	14.5682%	28.5102%
EMS	Electric	3.4889%	72.9641%	23.5470%
Jurisdiction	SD	7.1075%	7.1075%	6.7198%
Common Composite		6.5254% NSPM ECommonComposite		
Common Software Composite		6.2394% NSPM ECommonSoftwareComposite		
Electric EMS		7.0162% NSPM ECommonEMS		
Software Composite		6.9970% NSPM ESoftwareComposite		

2025 Allocation Factors				
Utility		ELECTRIC	GAS	
3 Factor		92.9571%	7.0429%	100.0000%
Software	Common	89.4985%	10.5015%	100.0000%
Function		Production	Elec Trans	ElecDist
2 Factor		56.9100%	13.7300%	29.3600%
3 Factor		53.6654%	20.8366%	25.4980%
Software	Common	48.4983%	11.0125%	40.4892%
Software	Electric	50.4916%	17.9818%	31.5266%
EMS	Electric	3.4889%	72.9641%	23.5470%
Jurisdiction	SD	6.9686%	6.9686%	6.7571%
Common Composite		6.4201% NSPM ECommonComposite		
Common Software Composite		6.1601% NSPM ECommonSoftwareComposite		
Electric EMS		6.9188% NSPM ECommonEMS		
Software Composite		6.9019% NSPM ESoftwareComposite		