

PROTECTED DATA IS SHADED		2023			2024			2025			2026		
Line No		Cost	Ratio	WACC	Cost	Ratio	WACC	Cost	Ratio	WACC	Cost	Ratio	WACC
1	Capital Structure	[PROTECTED DATA BEGINS]											
2	Long Term Debt												
3	Short Term Debt												
4	Preferred Stock												
5	Common Equity												
6	Required Rate of Return												
7	ROE from from Settlement in Docket No. EL22-017.											PROTECTED DATA ENDS]	
8													
9													
10	Property Tax Rate - Annual			0.00%			0.00%			0.00%			0.00%
11													
12	Income Tax Rates												
13	Federal Tax Rate			21.00%			21.00%			21.00%			21.00%
14	State Tax Rate			0.00%			0.00%			0.00%			0.00%
15	State Composite Income Tax Rate			21.00%			21.00%			21.00%			21.00%
16	Company Composite Income Tax Rate			27.97%			27.97%			27.97%			27.97%
17													
18	Annual OATT Credit Factor			22.33%			21.47%			22.00%			22.00%
19													
20	Allocators												
21	SD 12-month CP Demand (Electric Demand)			6.8045%			7.1075%			6.9686%			7.0591%
22	NSPM 36-month CP Demand (Interchange Electric)			83.8765%			83.8948%			84.2294%			84.4974%
23	Jurisdictional Allocator			5.7074%			5.9628%			5.8696%			5.9648%
24													
25													
26	Carrying Charge												
27	Total Cost of Capital			6.85%			6.92%			7.02%			6.97%
28	Equity Gross-Up Rate			26.58%			26.58%			26.58%			26.58%
		[PROTECTED DATA BEGINS]											
29	Equity Gross-Up												
												PROTECTED DATA ENDS]	
30	Total Cost of Capital incl Gross-Up for Taxes - Annual Rate			8.142%			8.199%			8.328%			8.246%
31	Monthly Rate for Carrying Charge			0.6544%			0.6588%			0.6688%			0.6625%