

PUBLIC

**Xcel Energy**  
**South Dakota Capital Structure**  
**Carrying Charge Calculation**

**State of South Dakota Jurisdiction**  
**2023 Rate Case-Docket EL-22-17 (Order issued 6/8/23)**

**Base Assumptions**

**Capital Structure:**

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>
Long-term Debt	[CONFIDENTIAL DATA BEGINS HERE]	[CONFIDENTIAL DATA BEGINS HERE]	[CONFIDENTIAL DATA BEGINS HERE]
Short-term Debt			
Perferred Stock			
Common Equity			
			6.82%

**Weighted Cost of Capital**

Equity	[CONFIDENTIAL DATA BEGINS HERE]	[CONFIDENTIAL DATA BEGINS HERE]	[CONFIDENTIAL DATA BEGINS HERE]
Debt		[CONFIDENTIAL DATA BEGINS HERE]	
Total		[CONFIDENTIAL DATA BEGINS HERE]	
Weighted Cost of Capital		6.82%	

Book Depreciation Rate	30 years	3.33%
Tax Depreciation Life - MACRS	20 years	
Composite SD Tax Rate =	21.0000%	
Composite Company Tax Rate =	28.0300%	
Property Tax Exempt =	0	

**Use these values beginning January 1, 2023:**

- (b) Composite SD Tax Rate 21%
- (c) Carrying Charge Rate =

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