

Annual Incentive Pay over 20% Cap

2024 HTY			
Total AIP		Incentive in excess of 20% of base salary	
MN (non nuclear)	\$ 4,525,644	\$ 98,187	
MN (nuclear)	5,947,453	165,333	
PSC	4,527,331	96,835	
SPS	2,727,126	101,360	
WI	861,533	41,125	
XS	<u>41,860,089</u>	<u>3,121,234</u>	
Total (non-union)	\$ 60,449,176	\$ 3,624,074	
XES Allocators			
XES Allocated to NSPM Electric O&M		27.84%	
Utility Allocators			
3-Factor Electric		92.96%	
3-Factor Gas		7.04%	
NSPM Electric			
NSPM Electric - Non Nuclear	\$	91,272	
NSPM Electric - Nuclear		165,333	
NSPM Electric - XES		<u>868,950</u>	
Total NSPM Electric	\$	1,125,555	
Jurisdictional Allocators			
SD Electric Two-Factor		6.9556%	
SD Electric Demand net of I/A		5.9221%	
Final Incentive Adjustment			
SD Electric - Non-Nuclear	\$	6,349	
SD Electric - Nuclear		9,791	
SD Electric - XES		<u>60,441</u>	
Total SD Electric	\$	76,580	

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	NSPM SD
	Electric Retail
	2024 HTY

Expenses

Operating Expenses:	
Fuel & Purchased Energy Total	
Production Total	
Regional Markets	
Transmission IA	
Transmission	
Distribution	
Customer Accounting	
Customer Service & Information	
Sales, Econ Dvlp & Other	
Administrative & General	(76,580)
Total Operating Expenses	(76,580)

Total Taxes

Total Taxes Other than Income	
Total Federal and State Income Taxes	22,011
Total Taxes	22,011

Total Operating Revenues

Total Expenses	(54,570)
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Net Income	54,570
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Rate of Return (ROR)

Total Operating Income	54,570
Total Rate Base	-
ROR (Operating Income / Rate Base)	

Return on Equity (ROE)

Net Operating Income	54,570
Debt Interest (Rate Base * Weighted Cost of Debt)	
Earnings Available for Common	54,570
Equity Rate Base (Rate Base * Equity Ratio)	-
ROE (earnings for Common / Equity)	

Revenue Deficiency

Required Operating Income (Rate Base * Required Return)	
Net Operating Income	54,570
Operating Income Deficiency	(54,570)

Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351
Revenue Deficiency (Income Deficiency * Conversion Factor)	(76,580)