

NORTHERN STATES POWER COMPANY, MINNESOTA
STATUTORY TAX RATE CALCULATION
BASED UPON 2023 INCOME TAX RETURNS

	APPORTIONMENT	STATE	APPORTIONED TAX RATE		STATE BENEFIT	NET FEDERAL RATE		STATUTORY RATE
STATE	FACTOR	TAX RATE	(COL B x COL C)	FED RATE	(COL D x COL E)	(COL E - COL F)	ROUNDING	(COL D + G + H)
COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F	COLUMN G	COLUMN H	COLUMN I
<u>JURISDICTIONAL</u>								
GEORGIA	100.0000%	5.7500%	5.7500%	21.0000%	1.2075%	19.7925%	0.0000%	25.5425%
IOWA	100.0000%	8.4000%	8.4000%	21.0000%	1.7640%	19.2360%	0.0000%	27.6360%
MICHIGAN	100.0000%	6.0000%	6.0000%	21.0000%	1.2600%	19.7400%	0.0000%	25.7400%
MINNESOTA	100.0000%	9.8000%	9.8000%	21.0000%	2.0580%	18.9420%	0.0000%	28.7420%
NORTH DAKOTA	100.0000%	4.3100%	4.3100%	21.0000%	0.9051%	20.0949%	0.0000%	24.4049%
PENNSYLVANIA	100.0000%	8.9900%	8.9900%	21.0000%	1.8879%	19.1121%	0.0000%	28.1021%
SOUTH DAKOTA	100.0000%	0.0000%	0.0000%	21.0000%	0.0000%	21.0000%	0.0000%	21.0000%
WISCONSIN	100.0000%	7.9000%	7.9000%	21.0000%	1.6590%	19.3410%	0.0000%	27.2410%
TEXAS	100.0000%	0.7500%	0.7500%	21.0000%	0.1575%	20.8425%	0.0000%	21.5925%
<u>COMPOSITE</u>								
GEORGIA	0.0000%	5.7500%	0.0000%	21.0000%	0.0000%	0.0000%		0.0000%
IOWA	0.0000%	8.4000%	0.0000%	21.0000%	0.0000%	0.0000%		0.0000%
MICHIGAN	0.0000%	6.0000%	0.0000%	21.0000%	0.0000%	0.0000%		0.0000%
MINNESOTA	88.8846%	9.8000%	8.7107%	21.0000%	1.8292%	-1.8292%		6.8815%
NORTH DAKOTA	4.5814%	4.3100%	0.1975%	21.0000%	0.0415%	-0.0415%		0.1560%
PENNSYLVANIA	0.0000%	8.9900%	0.0000%	21.0000%	0.0000%	0.0000%		0.0000%
SOUTH DAKOTA	0.0000%	0.0000%	0.0000%	21.0000%	0.0000%	0.0000%		0.0000%
WISCONSIN	0.0000%	7.9000%	0.0000%	21.0000%	0.0000%	0.0000%		0.0000%
TEXAS	0.0000%	0.7500%	0.0000%	21.0000%	0.0000%	0.0000%		0.0000%
STATE SUBTOTAL	93.4660%		8.9082%	21.0000%	1.8707%	-1.8707%		7.0375%
FEDERAL	0.0000%	0.0000%	0.0000%	21.0000%	0.0000%	21.0000%		21.0000%
ROUNDING						0.0000%		0.0000%
TOTAL COMPOSITE RATE	93.4660%		8.9082%	21.0000%	1.8707%	19.1293%		28.0375%

COMPOSITE TAX RATE RECAP

GEORGIA	0.0000%
IOWA	0.0000%
MINNESOTA	8.7107%
NORTH DAKOTA	0.1975%
PENNSYLVANIA	0.0000%
WISCONSIN	0.0000%
TEXAS	0.0000%
FEDERAL	19.1293%
TOTAL	28.0375%

NSPM routinely sells electricity into the state of Wisconsin. In 2023, NSPM had presence in Wisconsin due to Wisconsin payroll. Accordingly, NSPM's 2023 current tax rate is 0.1144% for the state of Wisconsin, 0.0904% net of federal. Because this payroll (i.e. nexus) is sporadic, the forecasted rates (e.g. deferred tax rates) will NOT include a Wisconsin component. However, NSPM's WI rate will be monitored annually and as changes in business occur. In 2023, NSPM had sales for resale into Michigan. However, this does not create nexus. The forecasted rates will NOT include a Michigan component. NSPM's MI activity and nexus will be monitored annually and as changes in business occur. In 2021 NSPM sales into the state of Pennsylvania ceased and will not continue so the forecasted rates (e.g. deferred tax rates) will NOT include a Pennsylvania component. Accordingly, NSPM's 2023 current tax rate is 0% for the state of Pennsylvania, 0% net of federal. Although contracts are completed, activity will be monitored annually.