

		2024			2025			2026			2027			
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 and ratios from Settlement in Docket No. EL22-017, as discussed in TCR petition											[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	28.04%			28.04%			28.04%			28.04%			
17														
18	Annual OATT Credit Factor	21.43%			22.00%			19.56%			19.56%			
19														
20	Allocators													
21	SD 12-month CP Demand (Electric DeJurisdictional Demand - I	7.0412%			7.0544%			7.0496%			7.1948%			
22	NSPM 36-month CP Demand (Interch;(Utility Allocator - MN vs	83.8948%			84.0693%			84.0921%			84.2706%			
23	Jurisdictional Allocator	5.9072%			5.9306%			5.9282%			6.0631%			
24														
25														
26	Carrying Charge													
27	Total Cost of Capital	6.92%			7.01%			7.01%			7.08%			
28	Equity Gross-Up Rate	26.58%			26.58%			26.58%			26.58%			
29	Equity Gross-Up	[PROTECTED DATA BEGINS]												