

Authorized Cap Structure per EL25-024 (in effect 1/1/2026)

<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
[PROTECTED DATA BEGINS]			
Long Term Debt			
Short Term Debt			
Preferred Stock			
Common Equity			
PROTECTED DATA ENDS]			
Required Rate of Return			7.01%
Tax Rate (SD)			21.0000%
Tax Gross-up			1.3100%
Cost of Capital Including Taxes (annual)			8.3200%
Cost of Capital Including Taxes (monthly)			0.6682%

<u>Actual 2025</u>		<u>Actual 2025</u>		<u>Actual 2025</u>		<u>Actual 2025</u>	
Demand Prod SD Jur %	7.1270%	Energy Prod SD Jur %	7.1152%	Energy Prod SD Jur %	7.1152%	Energy Prod SD Jur %	7.1152%
Demand MN Co %	84.0693%	Demand MN Co %	84.0693%	Energy Prod SD Jur %	82.9432%	Demand MN Co %	84.0693%
Jurisdictional Allocator	5.9916%	Jurisdictional Allocator	5.9817%	PTC Juris. Allocator	5.9016%	Nuclear PTC Juris. Allocator	5.9817%
<u>Forecast 2026</u>		<u>Forecast 2026</u>		<u>Forecast 2026</u>		<u>Forecast 2026</u>	
Demand Prod SD Jur %	7.0267%	Energy Prod SD Jur %	7.0992%	Energy Prod SD Jur %	7.0992%	Energy Prod SD Jur %	7.0992%
Demand MN Co %	84.0636%	Demand MN Co %	84.0636%	Energy Prod SD Jur %	82.5492%	Energy Prod SD Jur %	84.0636%
Jurisdictional Allocator	5.9069%	Jurisdictional Allocator	5.9678%	PTC Juris. Allocator	5.8603%	PTC Juris. Allocator	5.9678%
<u>Forecast 2027</u>		<u>Forecast 2027</u>		<u>Forecast 2027</u>		<u>Forecast 2027</u>	
Demand Prod SD Jur %	7.0833%	Energy Prod SD Jur %	7.1270%	Energy Prod SD Jur %	7.1270%	Energy Prod SD Jur %	7.1270%
Demand MN Co %	84.0043%	Demand MN Co %	84.0043%	Energy Prod SD Jur %	82.7454%	Energy Prod SD Jur %	84.0043%
Jurisdictional Allocator	5.9503%	Jurisdictional Allocator	5.9870%	PTC Juris. Allocator	5.8973%	PTC Juris. Allocator	5.9870%

<u>2025 - 2027 General & Common Allocation Factors</u>	
Common Composite	6.5161%
Common Software Composite	6.3630%
Electric General	7.0498%
Electric Fleet	6.9955%
Software Composite	7.0230%
ECustomers	6.8337%