

**Rate of Return**  
**Based on APUC's Imputed March 31, 2025 Capital Structure**

<u>Capital Component</u>	<u>Percentage of Capital</u>	<u>Rate of Return</u>	<u>After-Tax ROR</u>	<u>Pre-Tax ROR</u>
Common Stock Equity	50.46%	9.25%	4.67%	6.13%
Long-Term Debt	49.54%	4.67%	2.31%	2.31%
Preferred Stock	<u>0.00%</u>	6.70%	<u>0.00%</u>	<u>0.00%</u>
Total	<u><b>100.00%</b></u>		<u><b>6.98%</b></u>	<u><b>8.44%</b></u>

Sources: Embedded Costs of Debt Provided in Response to Staff DR No. 0072