

Rate of Return Recommendation For Data Through May 31, 2021

Capital Component	Percentage of Capital	Rate of Return	After-Tax ROR	Pre-Tax ROR ¹
Common Equity	45.00%	9.25%	4.16%	5.48%
Long-Term Debt	48.00%	3.99% ²	1.92%	1.92%
Short-Term Debt	7.00%	2.70% ³	0.19%	0.19%
Total	<u>100.00%</u>		<u>6.27%</u>	<u>7.59%</u>

Notes:

1. Tax Rate Provided in Company's Revenue Requirement Workpapers.
2. Embedded cost of long-term debt as of May 31, 2021, provided in response to Staff DR No. 111
3. Most recent cost of A2/P2 commercial paper.