

**Recommended Allowed Rate of Return as of December 31, 2022
for Confluence Utility Operating Company**

Capital Component	Percentage of Capital	Cost	After-Tax ROR	Pre-Tax ROR
Common Equity	45.00%	9.65%	4.34%	5.70%
Long-Term Debt	55.00%	6.23%	3.43%	3.43%
Total	<u>100.00%</u>		<u>7.77%</u>	<u>9.13%</u>