

**Rate of Return**  
**Based on Empire's 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	57.56%	9.25%	5.32%	6.99%
Long-Term Debt	42.44%	4.22%	1.79%	1.79%
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>7.12%</b></u>	<u><b>8.78%</b></u>

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