

Rate of Return
Based on APUC's Explicit 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	42.95%	9.25%	3.97%	5.22%
Long-Term Debt	55.29%	4.97%	2.75%	2.75%
Preferred Stock	1.76%	6.70%	0.12%	0.15%
Total	<u>100.00%</u>		<u>6.84%</u>	<u>8.12%</u>

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