

Illustrative Revenue Sharing Calculation Based on Earnings Review Surveillance ("ERS") Report

Component	Source	Applicable Year Financial Data
(A) Total Rate Base	Report - Rate Base MO	2,749,765,183
(B) Net Operating Income	Report - IS MO	228,565,758
(C) Return on Rate Base	[(B) / (A)]	8.31%
(D) Total Weighted Cost of Capital - Excluding Common Equity	(T)	1.70%
(E) Weighted Cost of Common Equity	[(C) - (D)]	6.61%
(F) Common Equity Ratio	(S)	59.66%
(G) Earned ROE	[(E) / (F)]	11.08%
(H) Midpoint of the Staff's Recommended ROE range in File No ER- 2024-0261	Staff Direct Testimony	9.50%
(I) Difference between Earned ROE and Midpoint of the Staff's Recommended ROE range in File No. ER-2024-0261	[(G) - (H)]	1.58%
(J) Revenue Subject o Revenue Sharing Mechanism	[(A) x (F) x (I)]	25,848,563.37
(K) Tax Gross-up Factor	(1 / ((1 - 23.84% statutory tax rate))	1.3130
(L) Revenue Subject to Revenue Sharing Mechanism with Tax Gross-up Factor	[(J) x (K)]	33,939,815.35
(M) Application of 60% Revenue Sharing Mechanism		60%
(N) Amount to be Deferred as a Regulatory Liabiity to be Returned to Retail Electric Customers in a Future Rate Case	(L) x (M)	20,363,889.21

NOTE: FOR ILLUSTRATIVE PURPOSES ONLY.

Cost of Capital Calculation		Percent (V)	Cost (W)	Weighted Cost [(V) x (W)]
(O) Long-Term Debt	Report - Cap	40.34%	4.23%	1.70%
(P) Short-Term Debt	Report - Cap	0.00%	0.00%	0.00%
(Q) Preferred Stock	Report - Cap	0.00%	0.00%	0.00%
(R) Other	Report - Cap	0.00%	0.00%	0.00%
(S) Common Equity	Report - Cap	59.66%	4.38%	
(T) Total Weighted Cost of Capital - Excluding Common Equity		100.00%		1.70%