

ENTERGY LOUISIANA, LLC

Cost of Service

Cost of Capital Summary for Entergy Louisiana, LLC

Exhibit CEB-4

Test Year Ended December 31, 2022

Entergy Louisiana, LLC
Cost of Service
Required Rate of Return
Electric
For the Test Year Ended December 31, 2022

Line No.	Description	Capital Amount (\$)	Capital Ratio	Cost Rate	Benchmark Rate of Return On Rate Base	Before Tax BRORB
1	Long Term Debt ⁽¹⁾	8,591,854,488	50.39%	3.88%	1.96%	1.96%
2	Allocate Excess Common Equity	0	0.00%	0.00%	0.00%	0.00%
3	Adjusted Long Term Bond Debt	8,591,854,488	50.39%	3.88%	1.96%	1.96%
4	Short Term Debt ⁽²⁾	17,393,361	0.10%	0.59%	0.00%	0.00%
5	Allocate Excess Common Equity	-	0.00%	0.00%	0.00%	0.00%
6	Adjusted Short Term Bond Debt	17,393,361	0.10%	0.59%	0.00%	0.00%
7	Preferred Equity ⁽³⁾	-	0.00%	0.00%	0.00%	0.00%
8	Common Equity ⁽⁴⁾⁽⁵⁾	8,441,842,490	49.51%	10.50%	5.20%	7.11%
9	Allocate Excess Common Equity	-	0.00%	0.00%	0.00%	0.00%
10	Adjusted Common Equity	8,441,842,490	49.51%	10.50%	5.20%	7.11%
11	Total	<u>17,051,090,339</u>	<u>100.00%</u>	<u>N/A</u>	<u>7.15%</u>	<u>9.07%</u>

Notes:

⁽¹⁾ Reference MD 5.2

⁽²⁾ Reference MD 5.3

⁽³⁾ Reference MD 5.4

⁽⁴⁾ Reference MD 5.5

⁽⁵⁾ Paid in Capital adjusted to remove \$1B equity infusion from ETR in May 2022 as a result of flow of proceeds arising from securitization of storm costs as ordered in U-35991, and \$36M scheduled periodic redemption in November 2022.

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