Entergy Louisiana, LLC
Formula Rate Plan
Income Tax
Electric
For the Test Year Ended December 31, 20XX

Line No	Description	Per Books	Adjustments (A)	Adjusted Amount
1	TOTAL OPERATING REVENUES (Pg 3, L5)	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
2	TOTAL O&M EXPENSE (Pg 3, L14)	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
3	GAIN FROM DISP OF ALLOWANCES (Pg 3, L15)	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
4	GAIN ON DISPOSITION OF UTILITY PLANT (Pg 3, L16)	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
5	REGULATORY DEBITS AND CREDITS (Pg 3, L17)	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
6	DEPRECIATION, AMORT, DECOM & ACCRETION EXPENSE (Pg 3, L18)	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
7	AMORTIZATION OF PLANT ACQUISITION ADJUSTMENT (Pg 3, L19)	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
8	INTEREST ON CUSTOMER DEPOSITS (Pg 3, L20)	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
9	TAXES OTHER THAN INCOME (Pg 3, L21)	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
10	OTHER (Page 3, L27)			
11	NET INCOME BEFORE INCOME TAXES (L1 - Sum of L2-L10)	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
12	ADJUSTMENTS TO NET INCOME BEFORE TAXES	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
13	TAXABLE INCOME BEFORE CURRENT STATE INCOME TAX (L11 + L12)	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
	COMPUTATION OF STATE INCOME TAX			
14	STATE ADJUSTMENT	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
15	STATE TAXABLE INCOME (L13 + L14)	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
16	CURRENT STATE INCOME TAX [L15 * Effective State Tax Rate (see Note B)]	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
17	OTHER ITEMS IMPACTING STATE INCOME TAX	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
18	TOTAL CURRENT STATE INCOME TAX (L16 + L17)	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
	COMPUTATION OF FEDERAL INCOME TAX			
19	TAXABLE INCOME BEFORE CURRENT STATE INCOME TAX (L13)	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
20	CURRENT STATE INCOME TAX [L16 (shown as deduction)]	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
21	FEDERAL TAXABLE INCOME (Sum of L19 - L20)	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
22	CURRENT FEDERAL INCOME TAX [L21 * Federal Tax Rate (see Note B)]	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
23	OTHER ITEMS IMPACTING CURRENT FEDERAL INCOME TAX	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX
24	TOTAL CURRENT FEDERAL INCOME TAX (L22 + L23)	$XX,XXX,XXX	$XX,XXX,XXX	$XX,XXX,XXX

NOTES:
(A) ADJUSTMENTS DEFINED IN ATTACHMENT C TO THIS RIDER FRP (SEE SECTION 4)
(B) THE TAX RATE IN EFFECT AT THE TIME THE EVALUATION REPORT IS FILED SHALL BE UTILIZED SEE SCHEDULE MD 1

ENTERGY LOUISIANA, LLC
EVALUATION PERIOD ADJUSTMENTS

The actual (per book) data for the Evaluation Period, as reflected in Attachment B, shall be adjusted to reflect the following:

1. Special Rates

A) Present rate revenue shall be adjusted to reflect, on an annualized basis, the Rate Adjustments in effect at the end of the Evaluation Period under this Rider FRP, as adjusted for non-recurring items.

B) The rate base, revenue and expense effects associated with any riders, or other rate mechanisms, that ELL may have in effect during the Evaluation Period which recover specific costs including Section 2.C.2(a) of this Rider FRP are to be eliminated.

2. Interest Synchronization

All Evaluation Period interest expenses are to be eliminated and replaced with an imputed interest expense amount equal to the Evaluation Period rate base multiplied by the weighted embedded cost of debt for the Evaluation Period determined in accordance with Attachment D.

3. Income Taxes

All state and federal income tax effects including 1) adjustments to taxable income, 2) adjustments to current taxes, 3) provisions for deferred income tax (debit and credit), and 4) accumulated provision for deferred income tax (debit and credit) shall be adjusted or eliminated, as appropriate, to comport with the following principles:

A) Effects associated with other adjustments set out in this Attachment C shall similarly and consistently be adjusted;

B) All effects associated with the difference in the timing of transactions, where the underlying timing difference is eliminated, shall also be eliminated;

C) The corporate state and federal income tax laws legally in effect on the date an Evaluation Report is filed under this Rider FRP shall be reflected in the calculation of all income tax amounts; and

D) Tax effects normally excluded in prior Commission Orders regarding ELL for ratemaking purposes shall be eliminated.

E) ADIT balances for those items for which the book balance of the associated rate base or expense item is adjusted for ratemaking purposes to ensure that the ADIT balances are synchronized to the related rate base/expense items.

4. Specific Ratemaking Adjustments

The following adjustments shall be made for each Evaluation Period to the extent they remain applicable:

A. Fuel Adjustment revenues and purchased power expense shall be adjusted in accordance with LPSC Order No. U-16945 related to ELL's Grand Gulf allocation, LPSC Order U-32328-A and any future orders of the LPSC.

B. Decommissioning expense will be based on the latest approved cost estimates, escalation rates, earnings rates and the depreciable life of Waterford 3 and River Bend.

C. Depreciation expense shall be based on the latest approved Louisiana depreciation rates ~~including a 60-year life for River Bend~~.

D. The State Corporate Franchise Tax shall be proformed to reflect the State Corporate Franchise Tax, consistent with the terms of LPSC Order ~~No's~~Nos. S-28919 and U-21453 (Subdocket J).

E. Adjustments shall be made to remove the River Bend Deregulated Asset Plan ("DAP") cost effects from rate base and expenses consistent with Ordering Paragraph 4 of LPSC Order U-17282-K.

F. Adjustment shall be made to remove the 30% unregulated River Bend cost effects from rate base and expense.

G. Adjustment shall be made to the Louisiana retail revenue requirement for the DAP revenue requirement.

H. Cash working capital shall be determined by the most recently approved lead/lag study.

I. Nelson Rail Spur ~~to~~shall be included in rate base and expense as if owned by ELL.

J. The actual-prudently incurred external costs to achieve the Business Combination's customer benefits ("CTABs") that have been or will be incurred during the period January 1, 2014 through December 31, 2015 shall be deferred as a regulatory asset and amortized over a ten-year period beginning with the first billing cycle following the implementation of the ELL FRP for the 2014 Evaluation Period. The annual amortization of the CTABs shall be treated as an FRP revenue requirement subject to the bandwidth earnings test. The amount of CTABs to be amortized will not exceed $25 million, and CTABs will only include actual, prudently-incurred, external ELL, EGSL or ELP costs. CTABs will not include any costs associated with review by the Council of the City of New Orleans of the Business Combination, the Algiers asset transfer, or any other costs incurred by or in connection with proceedings before the Council. Carrying charges on the CTABs shall not be accrued.

K. To the extent that there are additional FERC-ordered refunds and/or changes in rates pertaining to amounts billed ELL applicable to ~~Grand Gulf~~ ,System Energy Resources, Inc. (SERI), ELL shall reflect a corresponding adjustment to annualize the associated retail revenue requirement effects. These adjustments, if made during ~~the~~to term of this FRP ~~renewal~~, shall be dollar-for-dollar outside the bandwidth provisions of this Rider FRP and will include any retroactive effects, including refunds or credits.

L. Concurrent with the effective date of this Rider FRP, the FRP rate adjustments shall be redetermined for outside the bandwidth components of the FRP, including the ACM, TRAM/TRM, DRM, MCRM, and TAM, which shall also reflect a true-up consistent with the uninterrupted application of these provisions. To the extent that the effective date of this Rider falls after September 2024, the FRP rate adjustments shall be grossed up such that the annualized revenue requirements are recovered in their entirety through the rate effective period.

5. Reclassifications

A) Revenues associated with ELL's rates in the LPSC Retail or FERC (Sales for Resale) jurisdictions, but included in Other Electric Revenue on a per book basis (Attachment B, Page 3, Line 6), shall be reclassified to the appropriate jurisdictional rate schedule revenue category.

B) Costs not allowable for ratemaking purposes shall be removed by adjustment from the Evaluation Period cost data. Likewise, costs that are allowed, but recorded below the utility operating income line, shall be included in the Evaluation Period cost data through appropriate reclassification adjustments. These adjustments shall include, but are not limited to: 1) the reclassification of below-the-line interest expense associated with customer deposits and 2) interest income related to ESI and EOI and, 3) Letter of Credit Fees related to MISO.

6. Out-of-Period Items

Except with respect to expenses and revenues arising from a Federal Energy Regulatory Commission-jurisdictional tariff, expenses and revenues recorded in any Evaluation Period that are related to transactions occurring prior to 2005 ~~under the Legacy Entergy Louisiana, LLC company and prior to 2004 under the Legacy Entergy Gulf States Louisiana, L.L.C. company~~ shall be eliminated by adjustment from the Evaluation Period cost data. This shall include any associated tax adjustments.

7. Environmental Costs

To maintain neutrality in the recovery of the costs recovered via the Environmental Adjustment Clause ("EAC"), the Company shall make an adjustment to remove the Account 447 revenue associated with its affiliate-related billings of EAC costs.

8. Ratemaking Treatment with Respect to Guaranteed and Contingent Credits Arising from the Business Combination in Docket U-33244

In connection with the stipulation approved in LPSC Order, U-33244-B, ratemaking treatments with respect to Guaranteed and Contingent Credits were approved and shall be reflected in the calculation included on Attachment F Line 31 ~~via the~~, as an Extraordinary Cost ~~Provision~~/Credit.

9. Other

In addition to Adjustments 1-8 above, there may from time to time be special cost or rate effects that occur during an Evaluation Period that require adjustment of the Evaluation Period cost data. Nothing in this Rider FRP shall preclude any Party from proposing such adjustments. ~~Such that Other adjustments required to be made to the evaluation period data are associated with costs embedded within Legacy FRP rates, and outside of any true-ups or adjustment provisions already provided for within this rider.~~ Other adjustments shall be deemed to be made on a prospective basis through the ELL FRP, unless otherwise authorized by the LPSC.

ENTERGY LOUISIANA, LLC
BENCHMARK RATE OF RETURN ON RATE BASE

	DESCRIPTION	(A) CAPITAL AMOUNT (1) ($)	(B) CAPITAL RATIO (2)	(C) COST RATE (3)	(D) BENCHMARK RATE OF RETURN ON RATE BASE (4)
1	SHORT-TERM DEBT				
2	LONG-TERM DEBT				
3	TOTAL DEBT				
4	PREFERRED EQUITY				
5	COMMON EQUITY	________	________	EPCOE	________
6	TOTAL		100.00%		BRORB

NOTES:

(1) Amounts at the end of the Evaluation Period, except Short-Term Debt which is the 13-month average, as adjusted for refinancing activities that occur prior to implementation of the Evaluation Report. All Long-Term Debt issues shall reflect the balance net of a) unamortized debt discount, premium, and expense; b) gain or loss on reacquired debt; and c) any adjustments required per Attachment C. All Preferred Stock issues shall reflect the balance net of discount, premium and capital stock expense. Common equity and preferred equity shall be adjusted for the net unamortized balance of gains and losses on reacquired preferred stock. Amounts related to Securitization financing and interim storm financing that was the subject of Order No. U-35762 will be eliminated.

(2) Each Capital Amount divided by the Total Capital Amount. ~~However, if the Common Equity Ratio exceeds the weighted average common equity ratio of all five Entergy Operating Companies plus 2%, the Common Equity Capital Amount shall be reduced so that the Common Equity Ratio is equal to the weighted average common equity ratio of all five Entergy Operating Companies plus 2%. Any resulting reduction in the Common Equity Capital Ratios (%) shall then be allocated to Short-Term Debt, Long-Term Debt and Preferred Equity on a pro rata basis based on the corresponding Capital Amounts.~~

(3) Annualized cost of Long-Term Debt and Preferred Equity at the end of the Evaluation Period, as adjusted for refinancing activities that occur prior to implementation of the Evaluation Report, divided by the corresponding Capital Amount. The Short-Term Debt Cost Rate is the 13-month average of the Short-Term Debt interest rates on the last day of each month of the Evaluation Period and the immediately preceding December 31. The Long-Term Debt Cost Rate shall include a) annualized amortization of debt discount premium, and expense; b) annualized gain or loss on reacquired debt; and c) any adjustments required per Attachment C. The Common Equity Cost Rate shall be the Evaluation Period Cost Rate for Common Equity (EPCOE) determined in accordance with Attachment E.

(4) The components of the Benchmark Rate of Return on Rate Base (BRORB) column are the corresponding Cost Rates multiplied by the associated Capital Ratio. The BRORB is the sum of the components so determined and expressed as a percent to two decimal places (XX.XX%).

ENTERGY LOUISIANA, LLC
EVALUATION PERIOD COST RATE FOR COMMON EQUITY PROCEDURE

A. EVALUATION PERIOD COST RATE FOR COMMON EQUITY

The EPCOE applicable for any Evaluation Report pursuant to this Rider FRP shall be ~~9.50~~x.xx% This EPCOE shall remain in effect until a new procedure for determining the EPCOE is established and implemented in connection with any extension of this Rider FRP, or until the EPCOE is superseded or new base rates are duly approved and implemented, as provided in Section 6 of this Rider FRP.

Entergy Louisiana, LLC
Formula Rate Plan
Rider FRP Revenue Redetermination Formula
Electric
For the Test Year Ended December 31, 2021

SECTION 1

BANDWIDTH DEVELOPMENT

Line No	DESCRIPTION	REFERENCE		
1	Earned Rate of Return on Common Equity	Attachment B, Page 1, L26		8.33%
2	Evaluation Period Cost Rate for Common Equity	Developed per Attachment E		9.50%
3	If L2 + 0.50% < L1		FALSE	GO TO Section 2
4	If L2 - 0.50% > L1		TRUE	GO TO Section 3
5	Otherwise			No Rate Change

SECTION 2

UPPER BAND RATE ADJUSTMENT

Line No	DESCRIPTION	REFERENCE		
6	Earned Rate of Return on Common Equity	L1	%	
7	Upper Band	L2 + 0.50%	%	
8	Reduction to Upper Band	L6 - L7	%	
9	Extraordinary Cost and/or Capacity Cost	See Note 2		$
10	Common Equity Capital Ratio	Attachment D, L5, Column B		%
11	LPSC Retail Rate Base	Attachment B, Page 1, L21		$
12	Revenue Conversion Factor	Attachment B, Page 1, L6		
13a	Net Cost Impact on Common Equity	L9 / (L10 * L11 * L12)		%
13b	Reduction due to Extraordinary/Capacity Costs	Lesser of L8 or L13a		%
13c	Reduction in Earned Rate of Return on Common Equity	If L8 > L13b, then 0.50% of (L8 - L13b); otherwise zero		%
14	Total ROE Reduction	L13b + L13c		%
15	If L14 ≤ 0.50%			No Rate Change
16	If L14 > 0.50%, then Reduction in Base Rider FRP Revenue	L10 * L11 * L12 * L14		$

SECTION 3

LOWER BAND RATE ADJUSTMENT

Line ~~No~~	~~DESCRIPTION~~	~~REFERENCE~~		
17	Lower Band	L2 - 0.50%	9.00%	
18	Earned Rate of Return on Common Equity	L1	8.33%	
19	Increase to Lower Band	L17 - L18	0.67%	
20	Increase in Earned Rate of Return on Common Equity	100% of L19		0.67%
21	If L20 ≤ 0.50%			No Rate Change
22	If L20 > 0.50%, then			
23	Increase in Earned Rate of Return on Common Equity	L20		0.67%
24	Common Equity Capital Ratio	Attachment D, L5, Column B		49.41%
25	LPSC Retail Rate Base	Attachment B, Page 1, L21		$ 14,297,621,639
26	Revenue Conversion Factor	Attachment B, Page 1, L6		1.38329
27	Increase in Base Rider FRP Revenue	L23 * L24 * L25 * L26		$ 65,125,894

SECTION 4

RIDER FRP REVENUE EXCLUDING MCRM & TRAM

Line No	DESCRIPTION	REFERENCE		
28	Legacy FRP Revenue Requirement Total	L 45	$	507,502,669
29	Annualized Evaluation Period Incremental FRP Revenues	See Note 1	$	646,254,713
30	(Reduction)/Increase in Base Rider FRP Revenue	See Note 3	$	65,125,894
31	Extraordinary Cost Change Revenue	See Note 2	$	137,269
32	Additional Capacity Revenue Requirement (ELL)	Per Sec. 3.D of the Tariff	$	(5,725,980)
33	Transmission Recovery Mechanism Revenues (ELI	Per Sec. 3.F of the Tariff	$	39,688,184
34	Incremental FRP Revenue excluding MCRM & TRAM (FRPXMCRMXTRAM)	Sum of L29 - L33	$	745,480,081
35	Distribution Recovery Mechanism (DRM)	Per Sec. 3.G of the Tariff; See Note 4	$	56,315,719
36	Rider FRP Revenue excluding MCRM & TRAM (FRPxMCRMxTRAM)	Sum of L28 + L34 + L35	$	1,309,298,468

Notes:

(1) Rider ELL FRP Rate Adjustments in effect at the end of the applicable Evaluation Period multiplied by the applicable Evaluation Period billing determinants. See AJ01A.2, Column J

(2) Per Sections, 3.A, 3.D, 3.E, 3.F and 2.C.2.c.(5)

(3) See Docket No. 35565 LPSC Order, Section 7.

(4) See AJ24.1 Line 1 and AJ01A.2 Column L

Line No	DESCRIPTION	REFERENCE		
SECTION 5	**LEGACY FRP REVENUE REQUIREMENT**			
37	Annualized Legacy ELL-L FRP Revenue	See Note 1	$	301,559,473
38	Legacy ELL-L Additional Capacity Revenue Requirement	Per Sec. 3.D of the Tariff	$	15,744,751
39	Legacy ELL-L Other Adjustments	Per Sec. 2.C.1.h of the Tariff	$	-
40	Legacy ELL-L FRP Revenue Requirements Total	Sum of L37 - L39	$	317,304,224
41	Annualized Legacy EGSL-L FRP Revenue	See Note 2	$	189,773,380
42	Legacy EGSL-L Additional Capacity Revenue Requirement	Per Sec. 3.D of the Tariff	$	425,065
43	Legacy EGSL-L Other Adjustments	Per Sec. 2.C.1.h of the Tariff	$	-
44	Legacy EGSL-L FRP Revenue Requirements Total	Sum of L41 - L43	$	190,198,445
45	Legacy FRP Revenue Requirement Total	Sum of L40 + L44	$	507,502,669
SECTION 6	**MISO COST RECOVERY & TAX REFORM ADJUSTMENT MECHANISMS**			
Line No	**DESCRIPTION**	**REFERENCE**		
46	MISO Rec. Rev. Requirement (MCRM)	Per Sec. 4 & Att. G Pg. 1 L 16	$	(80,198,195)
47	Tax Reform Adjustment Mechanism (TRAM)	Per Sec. 5 & Att. H Pg. 1 L 11	$	(38,458,491)

Notes:

(1) Legacy ELL-L FRP Rate Adjustments in effect at the end of the applicable Evaluation Period multiplied by the applicable Evaluation Period billing determinants. See AJ01A.2, Column H

(2) Legacy EGSL-L FRP Rate Adjustments in effect at the end of the applicable Evaluation Period multiplied by the applicable Evaluation Period billing determinants. See AJ01A.2, Column H

Entergy Louisiana, LLC
Formula Rate Plan
Rider FRP Revenue Redetermination Formula
Electric
For the Test Year Ended December 31, 20XX

SECTION 1

BANDWIDTH DEVELOPMENT

Line No	DESCRIPTION	REFERENCE		
1	Earned Rate of Return on Common Equity	Attachment B, Page 1, L26		%
2	Evaluation Period Cost Rate for Common Equity	Developed per Attachment E		%
3	If L2 + 0.50% < L1		TRUE	GO TO Section 2
4	If L2 - 0.50% > L1		FALSE	GO TO Section 3
5	Otherwise			No Rate Change

SECTION 2

UPPER BAND RATE ADJUSTMENT

Line No	DESCRIPTION	REFERENCE		
6	Earned Rate of Return on Common Equity	L1	%	
7	Upper Band	L2 + 0.50%	%	
8	Reduction to Upper Band	L6 - L7	%	
9	Extraordinary Cost and/or Capacity Cost	See Note 2		$
10	Common Equity Capital Ratio	Attachment D, L5, Column B		%
11	LPSC Retail Rate Base	Attachment B, Page 1, L21		$
12	Revenue Conversion Factor	Attachment B, Page 1, L6		
13a	Net Cost Impact on Common Equity	L9 / (L10 * L11 * L12)		%
13b	Reduction due to Extraordinary/Capacity Costs	Lesser of L8 or L13a		%
13c	Reduction in Earned Rate of Return on Common Equity	If L8 > L13b, then 0.50% of (L8 - L13b); otherwise zero		%
14	Total ROE Reduction	L13b + L13c		%
15	If L14 ≤ 0.50%			No Rate Change
16	If L14 > 0.50%, then Reduction in Base Rider FRP Revenue	L10 * L11 * L12 * L14		$

SECTION 3

LOWER BAND RATE ADJUSTMENT

Line No	DESCRIPTION	REFERENCE		
17	Lower Band	L2 - 0.50%	%	
18	Earned Rate of Return on Common Equity	L1	%	
19	Increase to Lower Band	L17 - L18	%	
20	Increase in Earned Rate of Return on Common Equity	100% of L19		%
21	If L20 ≤ 0.50%			No Rate Change
22	If L20 > 0.50%, then			
23	Return on Common Equity	L20		%
24	Common Equity Capital Ratio	Attachment D, L5, Column B		%
25	LPSC Retail Rate Base	Attachment B, Page 1, L21		$
26	Revenue Conversion Factor	Attachment B, Page 1, L6		
27	Increase in Base Rider FRP Revenue	L23 * L24 * L25 * L26		$

SECTION 4

RIDER FRP REVENUE EXCLUDING MCRM & TAM

Line No	DESCRIPTION	REFERENCE	
28	Annualized Evaluation Period Incremental FRP Revenues Excluding Distribution Recovery Mechanism (DRM)	See Note 1	$
29	Annualized DRM Revenues	See Note 2	
30	(Reduction)/Increase in Base Rider FRP Revenue	See Note 3	$
31	Extraordinary Cost Change Revenue	See Note 4	$
32	Additional Capacity Revenue Requirement (ELL)	Per Sec. 3.D of the Tariff	$
33	Transmission Recovery Mechanism Revenues (ELL)	Per Sec. 3.F of the Tariff	$
34	Incremental FRP Revenue excluding MCRM & TAM (FRPXMCRMXTAM)	Sum of L29 - L33	$
35	Current Year DRM Revenue Requirement	Per Sec. 3.G of the Tariff; See Note 5	$
36	Rider FRP Revenue excluding MCRM & TAM (FRPxMCRMxTAM)	Sum of L28 + L34 + L35	$

SECTION 5

MISO COST RECOVERY & TAX ADJUSTMENT MECHANISMS

Line No	DESCRIPTION	REFERENCE	
37	MISO Rec. Rev. Requirement (MCRM)	Per Sec. 4 & Att. G Pg. 1 L 16	$
38	Tax Adjustment Mechanism (TAM)	Per Sec. 5 & Att. H Pg. 1 L 10	$

Notes:
(1) Rider ELL FRP Rate Adjustments in effect at the end of the applicable Evaluation Period multiplied by the applicable Evaluation Period billing determinants. See AJ01A.2, Column J
(2) See AJ01A.2 Column L
(3) See Docket No. 35565 LPSC Order, Section C.7 and page 2.4, Line 5
(4) Per Sections, 3.A, 3.D, 3.E, 3.F and 2.C.2.c.(5) and page 2.3.
(5) See AJ24.1 Line 1.

Entergy Louisiana, LLC
Formula Rate Plan Rider Schedule FRP
MISO Cost Recovery Mechanism Formula [1]
Projected for the Twelve Months Ended December 31, 20XX

Line No.	Description	Amount	Reference
	Net MISO Charges/(Credits)		
1	Schedule 10 Invoice	$XX,XXX,XXX	Att G Page 2, L6
2	Non-TO Trust Invoice	$XX,XXX,XXX	Att G Page 2, L12
3	TO-Trust Invoice	$XX,XXX,XXX	Att G Page 2, L19
4	Sch. 31 - Reliability Coordination Service Cost Recovery Adder	$XX,XXX,XXX	Att G Page 2, L20
5	Administrative Costs	$XX,XXX,XXX	Att G Page 2, L21
6	Other MISO Settlements	$XX,XXX,XXX	Att G Page 2, L22
7	**Net MISO Charges/(Credits)**	**$XX,XXX,XXX**	Sum of Lines 1 - 6
	Cost Associated with MISO Renewal Deferral [2]		
8	Carrying Cost on MISO Renewal Deferral	$XX,XXX,XXX	
9	Amortization of MISO Renewal Deferral	$XX,XXX,XXX	
10	**Cost associated with MISO Renewal Deferral**	**$XX,XXX,XXX**	Sum of Lines 8 - 9
11	**Net MISO-related Costs**	**$XX,XXX,XXX**	L7 + L10
12	Retail Allocation Factor [3]	XX.XX%	MD.1
13	Revenue Related Expense Factor [4]	X.XXXXX	MD.1
14	**Net Retail MISO Costs to be Recovered**	**$XX,XXX,XXX**	L11 * L12 * L13
15	True-up of MISO Cost Recovery Revenue Requirement	$XX,XXX,XXX	Att G Page 3, L19
16	**MISO Cost Recovery Mechanism (MCRM) Revenue Requirement**	**$XX,XXX,XXX**	L14 + L15

Notes:

(1) Pursuant to Section 4 of this Formula Rate Plan (Rider FRP)

(2) Return of and on MISO Renewal Deferral per Section 4.C of this Rider FRP.

(3) LA Retail Allocation Factor as calculated in Miscellaneous Schedule MD 1.

(4) Revenue Related Expense Factor = 1 / (1-Louisiana Retail Bad Debt Rate - Revenue-Related Tax Rate - Regulatory Commission Expense Rate).

Entergy Louisiana, LLC
Formula Rate Plan Rider Schedule FRP
MISO Cost Recovery Mechanism Formula ELA
Projected for the Twelve Months Ended December 31, 20XX

Line No.	Description		Amount	Reference
	Schedule 10 Invoice			
1	Schedule 10	ISO Cost Recovery Adder	$XX,XXX,XXX	
2	Sch. 10 - FERC	FERC Annual Charges Recovery	$XX,XXX,XXX	
3	Schedule 23	Recovery of Sch. 10 & Sch. 17 Costs from Certain GFAS	$XX,XXX,XXX	
4	Schedule 34	Allocation of Costs Associated With Penalty Assessments (1)	$XX,XXX,XXX	
5	Schedule 35	HVDC Agreement Cost Recovery Fee	$XX,XXX,XXX	
6	**Total Schedule 10 Invoice**		**$XX,XXX,XXX**	Sum of Lines 1 - 5
	Non-TO Trust Invoice			
7	Schedule 1	Scheduling, System Control, and Dispatch Service	$XX,XXX,XXX	
8	Schedule 2	Reactive Power	$XX,XXX,XXX	
9	Schedule 11	Wholesale Distribution Services (2)	$XX,XXX,XXX	
10	Schedule 15	Power Factor Correction Service	$XX,XXX,XXX	
11	Schedule 20	Treatment of Station Power	$XX,XXX,XXX	
12	**Total Non-TO Trust Invoice**		**$XX,XXX,XXX**	Sum of Lines 7-11
	TO-Trust Invoice			
13	Schedule 7	Long & Short-Term Firm Point-To-Point Trans. Service	$XX,XXX,XXX	
14	Schedule 8	Non-Firm Point-To-Point Transmission Service	$XX,XXX,XXX	
15	Schedule 9	Network Integration Transmission Service	$XX,XXX,XXX	
16	Schedule 26	Network Upgrade Charge From Trans. Expansion Plan	$XX,XXX,XXX	
17	Schedule 26-A	Multi-Value Project Usage Rate	$XX,XXX,XXX	
18	Schedule 33	Blackstart Service	$XX,XXX,XXX	
19	**Total TO-Trust Invoice**		**$XX,XXX,XXX**	Sum of Lines 13-18
20	**Schedule 31 - Reliability Coordination Service Cost Recovery Adder**		**$XX,XXX,XXX**	
21	**Administrative Costs**		**$XX,XXX,XXX**	
22	**Other MISO Settlements**		**$XX,XXX,XXX**	

Notes:
(1) Cost associated with potential future NERC penalties could show up under Schedule 10 Invoice or Market Settlements.
(2) Includes Wholesale Distribution Services, Prior Period Adjustments and Other.

Entergy Louisiana, LLC
Formula Rate Plan Rider Schedule FRP
MISO Cost Recovery Mechanism Formula [1]
True-up of MISO Cost Recovery Mechanism
For the Period ended December 31, 20XX

Line No.	Description	Amount	Reference
	Actual Net MISO Charges/(Credits)		
1	Schedule 10 Invoice	$XX,XXX,XXX	
2	Non-TO Trust Invoice	$XX,XXX,XXX	
3	TO-Trust Invoice	$XX,XXX,XXX	
4	Schedule 31 - Reliability Coordination Service Cost Recovery Adder	$XX,XXX,XXX	
5	Administrative Costs related to Market Settlements	$XX,XXX,XXX	
6	Other MISO Market Settlements	$XX,XXX,XXX	
7	**Net MISO Charges/(Credits)**	**$XX,XXX,XXX**	Sum of Lines 1 - 6
	Actual Cost Associated with MISO Renewal Deferral		
8	Carrying Cost on MISO Renewal Deferral		
9	Amortization of MISO Renewal Deferral		
10	**Cost associated with MISO Implementation Deferral**	**$XX,XXX,XXX**	Sum of Lines 8 - 9
11	**Net MISO-related Costs**	**$XX,XXX,XXX**	L7 + L10
12	Louisiana Retail Allocation Factor	XX.XX%	MD.1
13	Revenue Related Expense Factor [2]	X.XXXXX	MD.1
14	**Actual Net Retail MISO Cost to be Recovered**	**$XX,XXX,XXX**	L11 * L12 * L13
15	**Estimated Net Retail MISO Costs to be Recovered**	**$XX,XXX,XXX**	Preceding Filing Att G Page 1, L14
16	**Difference in Actual & Est. MISO Cost Recovery Revenue Requirement**	**$XX,XXX,XXX**	L14 - L15
17	Before-Tax Weighted Average Cost of Capital	X.XX%	COC 1
18	**Carrying Cost**	**$XX,XXX,XXX**	L17 * (L16/2)
19	**True-up of MISO Cost Recovery Revenue Requirement**	**$XX,XXX,XXX**	L16 + L18

Notes:
(1) Pursuant to Section 4.A.3. of this Formula Rate Plan (Rider FRP)
(2) See Attachment G, Page 1 Note (4)

Entergy Louisiana, LLC
Formula Rate Plan Rider Schedule FRP
Tax Reform Adjustment Mechanism Formula
For the Test Year Ended December 31, 20XX

Ln No.	Description	Amount	Reference
1	Protected Excess ADIT Give-Back	-	
2	Offsetting Revenue Requirement Increase	-	
3	Net Protected Give-Back (1)	-	Sum of Lines 1-2
4	Unprotected Excess ADIT Give-Back	-	
5	Offsetting Revenue Requirement Increase	-	
6	Net Unprotected Give-Back (2)	-	Sum of Lines 4-5
7	Amortization of Income Tax Expense Liability	-	
8	MSS-4 Effects of Unprotected Give-Back (3)	-	
9	Protected Excess True Up (4)	-	
10	Net TRAM Amount (5)	-	Sum of Lines 3, 6, 7, 8, and 9

Notes:
(1) Reference page 8.2
(2) Reference page 8.3
(3) Reference page 8.4
(4) Reference page 8.5
(5) Value includes gross-up for taxes and revenue related expenses as well as retail allocation factor

Entergy Louisiana, LLC
Formula Rate Plan Rider Schedule FRP
Tax Reform Adjustment Mechanism Formula
For the Test Year Ended December 31, 20XX

Ln No.	Description	Amount	Reference
1	Protected Excess ADIT Give-Back	$XX,XXX,XXX	
2	Offsetting Revenue Requirement Increase	$XX,XXX,XXX	
3	Net Protected Give-Back [1]	$XX,XXX,XXX	Sum of Lines 1-2
4	Unprotected Excess ADIT Give-Back	$XX,XXX,XXX	
5	Offsetting Revenue Requirement Increase	$XX,XXX,XXX	
6	Net Unprotected Give-Back [2]	$XX,XXX,XXX	Sum of Lines 4-5
7	Protected Excess True-Up [3]	$XX,XXX,XXX	
8	*Ad Valorem* Revenue Requirement Increase	$XX,XXX,XXX	
9	Production Tax Credit Give-Back	$XX,XXX,XXX	
10	**Net TRAM Amount [4]**	**$XX,XXX,XXX**	Sum of Lines 3, 6, 7, 8, and 9

Notes:
(1) Reference page 8.2
(2) Reference page 8.3
(3) Reference page 8.5
(4) Value includes gross-up for taxes and revenue related expenses as well as retail allocation factor

MOODY'S
INVESTORS SERVICE

CREDIT OPINION
19 July 2023

Update

Send Your Feedback

RATINGS

Entergy Louisiana, LLC

Domicile	New Orleans, Louisiana, United States
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Entergy Louisiana, LLC

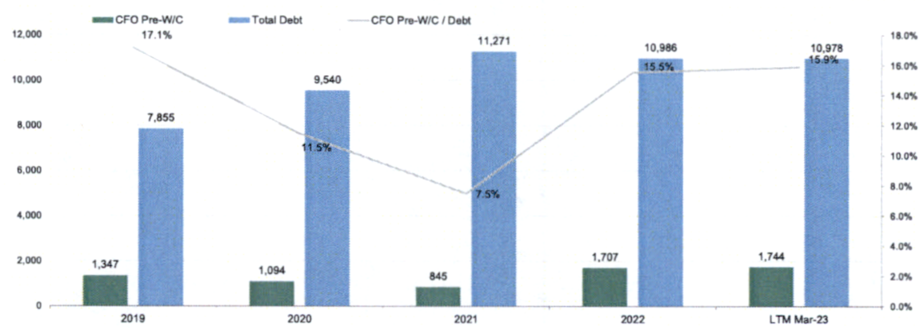
Update following outlook change to stable

Summary

Entergy Louisiana, LLC's (ELL, Baa1 stable) credit profile is supported by 1) a constructive formula rate plan regulatory framework in Louisiana, where utilities typically generate predictable earnings near the level of their authorized ROEs, 2) a run-rate financial profile expected to generate cash flow to debt ratios in the high teens range and 3) the state's track record of providing storm cost recovery via securitization.

ELL's credit profile is constrained by 1) environmental risks associated with its concentration in a storm prone service territory, where hurricanes caused nearly $5.0 billion of damage at the utility in 2020 and 2021, 2) social risks around customer, political and regulatory relationships amid inflationary pressures and annual rate increases to recover capital investments, 3) weak financial metrics due to outstanding storm cost recovery proceedings.

Exhibit 1
Historical CFO pre-WC, Total Debt and CFO pre-WC to debt



The downgrade threshold indicated above is one of several factors that could lead to a downgrade if the metric is below this level for an extended period of time.
Source: Moody's Investors Service

Credit strengths

» Supportive and consistent regulatory framework oversees over $15 billion of rate base

» Formula rate plan enhances earnings predictability, with financial improvement expected in 2023

This report was republished on 20 July 2023 with a corrected ratio of CFO pre-WC to debt of 15.5% in 2022.

» Growing demand due to customer electrification efforts

Credit challenges

» Storm-prone service territory

» Potential for customer, political or regulatory pushback in its next general rate case filing

» High exposure (i.e., around two-thirds of historical demand) to commercial and industrial customers

Rating outlook

ELL's stable outlook reflects the company's improving financial metrics, supported by a formulaic rate structure that underpins its rate making and regulatory environment. Its current formulaic rate plan (FRP) allows the company to adjust costs on an annual basis and lends itself to a generally stable and predictable financial profile, absent storm events. An upcoming general rate proceeding is expected to yield results consistent with the current FRP parameters and support an ongoing CFO pre-WC to debt ratio of at least 18%.

Factors that could lead to an upgrade

ELL could be upgraded if CFO pre-WC to debt levels were to be at least 21% on a sustainable basis and if the LPSC grants more forward-looking cost recovery mechanisms, including more ample storm cost recovery assurances (e.g., higher storm reserves).

Factors that could lead to a downgrade

ELL could be downgraded if the regulatory relationship deteriorates, if its ratio of CFO pre-WC to debt were to be at or below 18% on a sustained basis or if the company is no longer able to fully recover storm costs on a reasonably timely basis.

Key indicators

Exhibit 2

Entergy Louisiana, LLC

	Dec-19	Dec-20	Dec-21	Dec-22	LTM Mar-23
CFO Pre-W/C + Interest / Interest	5.2x	4.2x	3.4x	5.5x	5.6x
CFO Pre-W/C / Debt	17.1%	11.5%	7.5%	15.5%	15.9%
CFO Pre-W/C – Dividends / Debt	14.5%	11.2%	7.0%	9.9%	9.9%
Debt / Capitalization	47.3%	49.9%	51.5%	48.1%	45.1%

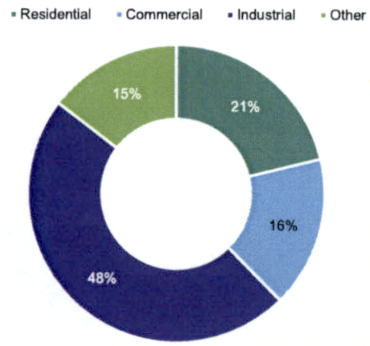
All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations
Source: Moody's Financial Metrics

Profile

Entergy Louisiana, LLC (ELL, Baa1 stable) is a vertically integrated utility regulated by the Louisiana Public Service Commission (LPSC), serving around 1.1 million electric and gas customers in Louisiana. ELL is comprised of two legacy Entergy utilities: the former Entergy Louisiana and Entergy Gulf States Louisiana (EGSL).

ELL, Entergy Corporation's (Entergy, Baa2 negative) largest utility subsidiary, is expected to contribute roughly 40-45% of the parent company's EBITDA over the next few years. ELL's revenue is typically more weighted toward industrial customers, as seen in Exhibit 3.

Exhibit 3
ELL's energy sales are heavily weighted toward industrial customers
Electric energy sales for ELL in 2022



Source: Entergy Corp. 2022 10K

Detailed credit considerations

Louisiana's formulaic rate framework is credit supportive

ELL's fundamental rate construct consists of formula rate plans (FRPs), which generally include well defined parameters for how a utility's revenue requirement is determined and instituted on an annual basis. This provides a good degree of clarity for how future rates will be set and utility operating and capital costs are recovered. FRPs helps to reduce regulatory lag and increase the predictability of future cash flow and financial metrics by incorporating these costs into rates without the need for lengthy or contentious periodic general rate case proceedings. These features allow for higher predictability and consistency of the rate making process, as well as contributing to the stability of earnings and cash flow.

ELL's current FRP is expiring in August of 2024 and, in order to extend the FRP framework, will first have to file a more traditional general rate case. We incorporate an expectation that ELL will file a general rate case for new rates to go into effect toward the end of 2024 and that the company will also request an FRP extension for future rate making. We will view the general rate proceeding to be a test of the strength of ELL's regulatory relationships in the state, following a contentious storm cost securitization process in December 2022 and January 2023.

Despite negative rhetoric from the LPSC, full storm cost securitization was finally approved

ELL experienced severe hurricanes in 2020 and 2021, which totaled nearly $5.0 billion of collective storm costs and created the potential for political intervention into rate making, in order to shield customers from higher utility bills. After Hurricane Ida in 2021, we cited the risk that customer relations and regulatory relationships could be pressured given the high cost of repairs, difficult economic circumstances and utility bill affordability concerns facing the company's customers.

These risks seemed to come to a head in December 2022, when the LPSC declined to vote for financing authority regarding the final $1.6 billion of storm costs that ELL was seeking to securitize. That same month, an LPSC commissioner posited that some of Entergy's restoration costs for Hurricane Ida were imprudent and should not be recovered through storm cost securitization (see our 10 January Issuer Comment Entergy's regulatory and financial risks increase with Louisiana regulator's motion to clarify subsidiary's refunds for more details).

Strained relationships were also apparent in the ultimate January 2023 storm cost securitization proceeding. During the January 2023 hearing, multiple state commissioners expressed their displeasure with the company's approach to recovery and implemented roughly $100 million of customer savings (i.e., up-front monetization of tax benefits that ELL expects to accrue over the life of the bond issuance) before approving the last $1.5 billion of storm cost recovery. While this is not a material amount compared to the all-in securitization, it does highlight potential future challenges to storm cost securitization in the state.

However, the LPSC's ultimate decision was also in accordance with historical precedent, where ELL is able to recover the full costs of severe storms. The willingness of politicians and regulators in Louisiana to balance stakeholder interests and support the utility in times of duress is an important risk mitigant. This basic recovery premise underpins the credit quality of the company.

We recognize that storm events create arduous circumstances for customers and state politicians, which have to be navigated by utilities and regulators. We also believe that storm cost securitization remains one of the best tools available to address abrupt, high-cost events for utilities and their stakeholders, since it balances the need for low cost funding and minimal customer bill impact, while also maintaining the utility's financial integrity and the regulatory compact.

Credit positioning reflects storm exposure

The combination of Hurricanes Laura, Delta, Zeta and Ida over a two-year period was unprecedented in Louisiana and the nearly $5.0 billion of storm damage they caused to ELL's asset base, represented over 35% of ELL's approximately $14 billion in total rate base at the time. While we have long cited the company's geographic footprint as a risk for ongoing storm activity, the frequency and severity of these storms was the most on record, and reflects a higher risk operating environment for ELL, compared to most utilities in the US. Due to the physical effects of climate change and the capital required to bolster infrastructure and recover from damaging events, we require ELL's financial profile to be more robust than the average utility, in order to maintain a given rating. In the exhibit below, we show a group of utilities that face very high exposure to environmental risks and compare their size, as measured by net PP&E, debt burden, expected CFO pre-WC to debt over the near-term (per each company's latest credit opinion) and financial thresholds. ELL is rated lower than most of the cohort and has an upgrade threshold that is comparable to some of the higher rated peers, which reflects not only storm risks, but also that the company is more leveraged than most peers (i.e., Reported Debt / Net PP&E is 61%, which trails only Pacific Gas & Electric at 62% and is much higher than the cohort average of 47%), is smaller than most and is toward the lower half in terms of expected metric performance.

Exhibit 4

ELL's financial requirements are more stringent than many comparable companies that also face high exposure to environmental risks.

Company Name	Rating	Outlook	Net PP&E	Reported Debt	12-Month Projected CFO pre-WC to Debt	Upgrade Threshold	Downgrade Threshold
Florida Power & Light Company	A1	Stable	65,646,000	23,657,000	29%-32%	N/A	25%
San Diego Gas & Electric Company	A3	Stable	22,445,000	9,763,000	19%-22%	20%	24%
Public Service Company of Colorado	A3	Stable	20,328,000	6,970,000	19%-22%	23%	19%
Duke Energy Florida, LLC.	A3	Stable	20,154,000	10,569,000	19%-22%	22%	19%
Cleco Power LLC	A3	Stable	3,805,226	1,893,884	16%-19%	mid 20%	20%
Tampa Electric Company	A3	Negative	9,545,000	4,917,000	21%-23%	22%	19%
PacifiCorp	A3	Negative	24,684,000	9,658,000	18%-22%	mid 20%	19%
Entergy Louisiana, LLC	**Baa1**	**Stable**	**17,975,780**	**10,690,832**	**17%-19%**	**21%**	**18%**
Southern California Edison Company	Baa1	Stable	55,544,000	28,805,000	17%-20%	High Teens	15%
CenterPoint Energy Houston Electric, LLC	Baa1	Stable	13,852,000	7,245,000	15%-17%	17%	14%
Pacific Gas & Electric Company	Baa3	Positive	78,768,000	48,915,000	15%-18%	N/A	13%

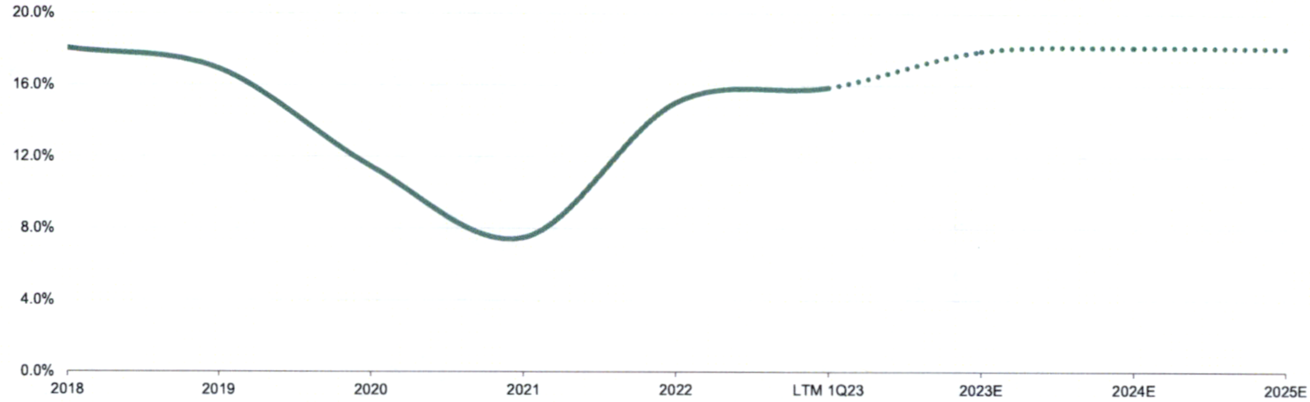
[1] As of LTM March 2023
Source: Moody's Financial Metrics

Besides storm cost securitization, ELL is looking to accelerate storm hardening efforts of its transmission and distribution assets, as a primary way to mitigate the physical asset risks associated with climate change. While higher capital costs add to other categories of rate pressure (e.g., inflation, high interest rates) and customer affordability risks, they will also make ELL's network more modern, durable and resilient to storm events.

Financial metrics will rebound after securitization, but could remain weakly positioned

ELL's financial metrics have mostly rebounded following the completion of storm cost securitization. On a run-rate basis, we estimate that the company's FRP construct, rate base and authorized capitalization and earnings will result in CFO pre-WC to debt metrics consistently at or above its 18% downgrade threshold, as seen in the exhibit below. The company could outperform these expectations by generating more deferred tax benefits or improving earned returns. By way of sensitivity, if we incorporate a $750 million storm event into our projections (excluding the cash flow decline from nonpaying customers) every three years, ELL's CFO pre-WC to debt would be around 17% on a rolling three year average, assuming its average adjusted debt capitalization (i.e., debt / (debt + equity)) remains around 48%.

Exhibit 5
ELL's ratio of CFO pre-WC to debt is expected to be at or slightly above its 18% downgrade threshold in the coming years



*The financial metric shown is one of several factors that could cause a downgrade if the metric is below that level on a sustained basis.
Source: Moody's Financial Metrics and Moody's projections

ESG considerations

ELL's ESG Credit Impact Score is CIS-3 (Moderately Negative)

Exhibit 6
ESG Credit Impact Score

For an issuer scored CIS-3 (Moderately Negative), its ESG attributes are overall considered as having a limited impact on the current rating, with greater potential for future negative impact over time. The negative influence of the overall ESG attributes on the rating is more pronounced compared to an issuer scored CIS-2.

Source: Moody's Investors Service

ELL's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with greater potential for future negative impact over time. Physical climate risks such as storms and increased exposure demographic and social trends, including a less supportive regulatory environment and customer affordability concerns, could weaken credit quality over the long-term.

Exhibit 7
ESG Issuer Profile Scores

Source: Moody's Investors Service

Environmental

ELL's **E-4** issuer profile score reflects the company's service territory, which is concentrated on the Gulf of Mexico and exposes ELL to material and extreme weather events that can cause customer outages and costly repairs. The company also operates nuclear-fueled generation, which includes operational risks around spent fuel waste and pollution management of radioactive uranium.

Social

The company's **S-3** issuer profile score is driven by the fundamental utility risk that demographics and societal trends could include social pressures or public concern around affordability, utility reputational or environmental issues. In turn, these pressures could result in adverse political intervention into utility operations or regulatory changes. ELL's nuclear generation also carries unique public safety risks that other forms of generation do not.

Governance

ELL's **G-3** issuer profile score is driven by that of its parent. Entergy's G-3 issuer profile score reflects heightened risk around the company's financial strategy and risk management, given risk factors contained in SEC filings that suggest that management, in the event of an adverse legal decision for affiliate subsidiary System Energy Resources, Inc. (SERI, Ba1 negative), could explore other financing options or protections for SERI, including extending, restructuring, or retiring its indebtedness and prioritizing its obligations. This has negative implications for management's views with regard to subsidiaries meeting their financial obligations.

ESG Issuer Profile Scores and Credit Impact Scores for ELL are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for ELL on MDC and view the ESG Scores section.

Liquidity analysis

ELL's internal liquidity is adequate when considering its access to Entergy's $3.5 billion master credit facility and strong capital market access.

We expect ELL's internal liquidity to consist of around $1.8 billion of cash flow from operations, compared to about $1.6 billion of capital expenditures over the next 12 months. As a result, ELL's free cash flow position will largely depend on its dividend policy. Through LTM 31 March 2023, ELL had upstreamed $659 million dividends to Entergy, compared to an annual average of $208 million between 2018 and 2022.

ELL's external liquidity includes access to the Entergy System money pool along with its own $350 million revolving credit facility, which matures in June 2028. The stand-alone facility requires ELL to meet a 65% debt to capitalization covenant. At 31 March 2023, ELL was in compliance with its credit facility covenant and had no revolver borrowings and no letters of credit outstanding and was in a net receivables position under the money pool.

ELL also has two separate $105 million facilities under nuclear fuel company variable interest entities (i.e., for the River Bend and Waterford facilities), each set to expire in June 2025. At 31 March 2023, ELL had around $59 million and $52 million outstanding on the respective facilities. Additionally, ELL has access to an uncommitted standby letter of credit facility, in order to support its MISO obligations, for which there was $20 million in letters of credit outstanding at 31 March 2023.

ELL's next long-term debt maturities consist of $325 million of 4.05% mortgage bonds in September 2023 and $665 million of 0.62% mortgage bonds due in November 2023.

Rating methodology and scorecard factors

Exhibit 8
Entergy Louisiana, LLC

Regulated Electric and Gas Utilities Industry [1][2]	Current LTM 3/31/2023		Moody's 12-18 Month Forward View As of Date Published [3]	
Factor 1 : Regulatory Framework (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	A	A	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	A	A	A	A
b) Sufficiency of Rates and Returns	A	A	A	A
Factor 3 : Diversification (10%)				
a) Market Position	Baa	Baa	Baa	Baa
b) Generation and Fuel Diversity	Baa	Baa	Baa	Baa
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	4.5x	Baa	6x - 6.5x	Aa
b) CFO pre-WC / Debt (3 Year Avg)	11.1%	Ba	17% - 19%	Baa
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	8.6%	Ba	12% - 16%	Baa
d) Debt / Capitalization (3 Year Avg)	50.0%	Baa	46% - 50%	Baa
Rating:				
Scorecard-Indicated Outcome Before Notching Adjustment		Baa1		A3
HoldCo Structural Subordination Notching		0		0
a) Scorecard-Indicated Outcome		Baa1		A3
b) Actual Rating Assigned		Baa1		Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 3/31/2023.
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Investors Service

Appendix

Exhibit 9
Credit metrics and financial statistics

CF Metrics	Dec-19	Dec-20	Dec-21	Dec-22	LTM Mar-23
As Adjusted					
FFO	1,548	1,503	1,660	1,650	1,574
+/- Other	-202	-409	-816	57	170
CFO Pre-WC	1,347	1,094	845	1,707	1,744
+/- ΔWC	-99	-7	242	-498	-178
CFO	1,247	1,087	1,086	1,209	1,566
- Div	208	22	60	624	659
- Capex	1,666	2,250	3,695	2,680	2,243
FCF	-627	-1,185	-2,668	-2,094	-1,336
(CFO Pre-W/C) / Debt	17.1%	11.5%	7.5%	15.5%	15.9%
(CFO Pre-W/C - Dividends) / Debt	14.5%	11.2%	7.0%	9.9%	9.9%
FFO / Debt	19.7%	15.8%	14.7%	15.0%	14.3%
RCF / Debt	17.1%	15.5%	14.2%	9.3%	8.3%
Revenue	4,285	4,070	5,068	6,339	6,418
Interest Expense	324	344	348	377	379
Net Income	578	1,086	713	1,015	1,193
Total Assets	21,429	24,686	27,676	28,145	29,449
Total Liabilities	15,137	17,244	19,495	18,683	18,447
Total Equity	6,292	7,443	8,181	9,462	11,002

All figures & ratios calculated using Moody's estimates & standard adjustments. Periods are Financial Year-End unless indicated. LTM=Last Twelve Months
Source: Moody's Financial Metrics

Exhibit 10

Peer comparison

	Entergy Louisiana, LLC Baa1 (Stable)			Cleco Power LLC A3 (Stable)			Duke Energy Florida, LLC. A3 (Stable)			Alabama Power Company A1 (Stable)		
(In US millions)	FYE Dec-21	FYE Dec-22	LTM Mar-23	FYE Dec-21	FYE Dec-22	LTM Mar-23	FYE Dec-21	FYE Dec-22	LTM Mar-23	FYE Dec-22	FYE Dec-22	LTM Mar-23
Revenue	5,068	6,339	6,418	1,242	1,621	1,629	5,259	6,353	6,508	6,413	7,817	7,815
CFO Pre-W/C	845	1,707	1,744	135	374	357	1,853	1,485	1,257	2,287	2,202	2,299
Total Debt	11,271	10,986	10,978	2,023	2,081	2,033	8,982	10,570	10,825	9,957	10,711	10,896
CFO Pre-W/C + Interest / Interest	3.4x	5.5x	5.6x	2.7x	4.9x	4.5x	6.6x	5.0x	4.1x	7.4x	6.7x	6.8x
CFO Pre-W/C / Debt	7.5%	15.5%	15.9%	6.7%	18.0%	17.5%	20.6%	14.1%	11.6%	23.0%	20.6%	21.1%
CFO Pre-W/C – Dividends / Debt	7.0%	9.9%	9.9%	6.7%	12.9%	12.3%	20.6%	12.4%	10.0%	13.2%	11.1%	11.5%
Debt / Capitalization	51.5%	48.1%	45.1%	43.2%	42.7%	41.9%	45.6%	47.2%	47.3%	40.8%	40.6%	40.5%

All figures & ratios calculated using Moody's estimates & standard adjustments. Periods are Financial Year-End unless indicated. LTM=Last Twelve Months
Source: Moody's Financial Metrics

Ratings

Exhibit 11

Category	Moody's Rating
ENTERGY LOUISIANA, LLC	
Outlook	Stable
Issuer Rating	Baa1
First Mortgage Bonds	A2
Senior Secured	A2
PARENT: ENTERGY CORPORATION	
Outlook	Negative
Issuer Rating	Baa2
Senior Unsecured	Baa2
Commercial Paper	P-2

Source: Moody's Investors Service

REPORT NUMBER 1370451

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Moody's
INVESTORS SERVICE

Solar/Wind	1	2	3	4	5	6	7	8	9	10
1	3.333%									
2	3.333%	3.448%								
3	3.333%	3.448%	3.571%							
4	3.333%	3.448%	3.571%	3.704%						
5	3.333%	3.448%	3.571%	3.704%	3.846%					
6	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%				
7	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%			
8	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%		
9	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	
10	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
11	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
12	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
13	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
14	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
15	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
16	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
17	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
18	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
19	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
20	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
21	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
22	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
23	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
24	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
25	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
26	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
27	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
28	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
29	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
30	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Solar/Wind	1	2	3	4	5	6	7	8	9	10
1	3.333%									
2	3.333%	3.448%								
3	3.333%	3.448%	3.571%							
4	3.333%	3.448%	3.571%	3.704%						
5	3.333%	3.448%	3.571%	3.704%	3.846%					
6	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%				
7	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%			
8	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%		
9	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	
10	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
11	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
12	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
13	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
14	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
15	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
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17	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
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19	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
20	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
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29	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
30	3.333%	3.448%	3.571%	3.704%	3.846%	4.000%	4.167%	4.348%	4.545%	4.762%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%