BEFORE THE

LOUISIANA PUBLIC SERVICE COMMISSION

IN RE: **APPLICATION OF ENTERGY LOUISIANA, LLC FOR APPROVAL OF THE ENTERGY FUTURE READY RESILIENCE PLAN (PHASE I)**	))))	**DOCKET NO. U-_____**

DIRECT TESTIMONY

OF

ALYSSA MAURICE-ANDERSON

ON BEHALF OF

ENTERGY LOUISIANA, LLC

DECEMBER 2022

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I. INTRODUCTION AND BACKGROUND

Q1. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A. My name is Alyssa Maurice-Anderson. I am employed by Entergy Services, LLC ("ESL")[1] as the Director, Regulatory Filings and Policy. My business address is 639 Loyola Avenue, New Orleans, Louisiana 70113.

Q2. ON WHOSE BEHALF ARE YOU TESTIFYING?

A. I am testifying before the Louisiana Public Service Commission (the "LPSC" or "Commission") on behalf of Entergy Louisiana, LLC ("ELL" or the "Company").[2]

Q3. PLEASE DESCRIBE YOUR EDUCATIONAL AND PROFESSIONAL BACKGROUND.

A. I hold a Master's in Business Administration (concentration in Finance) from Tulane University's Freeman School of Business (2011), a Juris Doctor from Loyola University New Orleans School of Law (2002) and a Bachelor of General Studies from the University of New Orleans (1998). I joined the ESL Legal Department in 2001 and until August 2020, I held varying levels of responsibility supporting regulatory litigation matters. Most notably, beginning in 2008, my practice focused on leading rate matters

[1] ESL is a service company to the five Entergy Operating Companies ("EOCs"), which are Entergy Arkansas, LLC ("EAL"), Entergy Louisiana, LLC, Entergy Mississippi, LLC ("EML"), Entergy Texas, Inc., and Entergy New Orleans, LLC ("ENO").

[2] On October 1, 2015, pursuant to Commission Order No. U-33244-A, Entergy Gulf States Louisiana, L.L.C. ("Legacy EGSL") and Entergy Louisiana, LLC ("Legacy ELL") combined substantially all of their respective assets and liabilities into a single operating company, Entergy Louisiana Power, LLC, which subsequently changed its name to Entergy Louisiana, LLC ("ELL"). Upon consummation of the Business Combination, ELL became the public utility that is subject to LPSC regulation and now stands in the shoes of Legacy EGSL and Legacy ELL in pending Commission dockets.

filed by regulated subsidiaries of Entergy Corporation -- first for ENO, then for Legacy ELL and Legacy EGSL, and then for both ENO and ELL. My responsibilities included providing legal advice and developing legal strategies necessary to file applications/requests on behalf of the referenced operating companies, manage, and obtain approval of rate making treatments that resulted in rates that were just and reasonable to customers and the investor-owned utility, as well as various related duties, such as issuing probability assessments, drafting, and reviewing inserts to disclosure documents, *etc.* The rate making treatments for which the companies sought approvals (and which I supported) sometimes were made as stand-alone proceedings, *e.g.*, rate case or Formula Rate Plan ("FRP") proceedings or in connection with major strategic initiatives, such as joining the Midcontinent Independent System Operator, Inc., business separations, resource additions, *etc.*

In 2020, I transitioned from the legal department to ENO as Director, Regulatory Operations (Affairs), reporting directly to the President and Chief Executive Officer of ENO. As Director, Regulatory Operations, I contributed to the development of regulatory strategy, appeared on behalf of ENO before its regulator, the Council of the City of New Orleans, and interfaced with customers at public meetings. Additionally, with the support of several analysts and ESL's Regulatory Services organization, I was responsible for the coordination and/or submission of retail regulatory filings on behalf of ENO. In May 2021, I returned to ESL and since then have worked as Director, Regulatory Filings and Policy.

In my current role, I oversee the department that assists in coordination and execution of activities necessary to meet certain regulatory filing requirements applicable

to the EOCs as providers of utility service. Those activities include extracting per book data and/or preparing *pro formas* to that data for use in the various regulatory filings submitted by and on behalf of the EOCs and System Energy Resources, Inc., as well as providing financial analytics that support certain strategic initiatives that require regulatory approvals. The deliverables resulting from this technical support take the form of revenue requirement and cost of service analysis, responses to internal and external data requests for financial information and explanation of policies used in regulatory proceedings. I am also responsible for providing testimony on certain policy issues and/or rate making treatments, including the types that are the subject of these regulatory proceedings.

Q4. HAVE YOU PREVIOUSLY TESTIFIED BEFORE ANY REGULATORY BODIES?

A. Yes. I have submitted pre-filed testimony to the LPSC and the Public Utility Commission of Texas. A list of my previously filed testimony is attached hereto as Exhibit AMA-1. I have also appeared as regulatory counsel on behalf of ELL and ENO before the LPSC and the Council of the City of New Orleans, respectively.

II. PURPOSE OF TESTIMONY

Q5. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

A. My direct testimony supports the Company's Application requesting approval for Phase I of the Entergy Future Ready Resilience Plan ("Resilience Plan"), which includes approximately $5.0 billion in projects proposed to be implemented in the first five years (2024-2028), and the Resilience Plan Cost Recovery Rider ("Resilience Plan Rider"). As

discussed by Company witness Phillip May, the Resilience Plan is a multi-year plan of capital projects and other elements intended to enhance the resiliency of ELL's transmission and distribution infrastructure by reducing future restoration costs and storm outage times.

The Resilience Plan is necessary because ELL is likely to have more limited alternatives for financing restoration costs at a reasonable cost and, as discussed by Mr. May, customer reliance on utility service has evolved to a level that requires an even greater level of reliability, even following major storms. If, in the near term, ELL sustains widespread storm damage with a scope and cost comparable to that experienced with Hurricane Ida, the Commission and ELL will be in "uncharted territory" from a financial perspective. In that event, ELL would have to propose and, consistent with applicable law, the Commission would have to consider authorizing a new financing method for major storm restoration costs that would likely be much less favorable to customers than securitization. To mitigate this risk for customers and for reasons explained by other ELL witnesses, ELL plans to take accelerated steps to make the physical assets that comprise its power delivery system more storm resilient to reduce future storm restoration costs.

The pace at which system upgrades and investments are made is typically guided by a variety of considerations, including not only the needs of the system, but also the potential effects of such spending on customer bills and the financial health and stability of the company (which necessarily considers other important priorities that compete for capital, *e.g.*, addressing potential shortfalls in generation capacity needed to serve customer requirements over time, or transmission projects required by applicable

government regulations). Taking comprehensive steps to upgrade the power delivery system in an accelerated manner, assuming the resulting costs are recovered via the currently existing ELL ratemaking mechanisms, would compromise ELL's cash flow and corresponding credit metrics. This could adversely affect ELL's credit rating and thus introduce an increase in costs for customers that could be avoided, as discussed by Company witness Todd Shipman.

ELL's existing capital program already is sizable, and ELL can only execute that program and keep capital costs low for customers because of the contemporaneous recovery mechanisms that the Commission has added to ELL's Formula Rate Plan ("FRP"). I explain why a new contemporaneous recovery mechanism is likewise necessary for ELL to undertake the proposed Resilience Plan (described by Company witness Sean Meredith) in addition to its existing capital program without putting ELL and customers at risk. Accordingly, ELL is proposing that the revenue requirement associated with the Resilience Plan be recovered through the Resilience Plan Rider that I present later in my testimony and accompanying exhibit.

In addition, my direct testimony supports the requested ratemaking treatment related to transmission and distribution assets that must be retired and replaced with new assets pursuant to the Resilience Plan and discusses an accounting waiver ELL intends to request at the Federal Energy Regulatory Commission ("FERC"), which will mitigate the near term bill effect on customers.

Specifically, ELL requests authorization to create a regulatory asset for the remaining net book value associated with assets that must be retired and replaced with new assets as part of the Resilience Plan. ELL would include the regulatory asset in rate

base and amortize such retired plant costs at a rate consistent with the associated depreciation expense currently reflected in rates. With this approved ratemaking treatment, customers would not see an incremental increase in rates associated with ELL's recovery of assets prudently retired in connection with the Resilience Plan.

III. NEED FOR AN ACCELERATED RESILIENCE PLAN

Q6. HAS THE COMMISSION CONSISTENTLY AUTHORIZED SECURITIZATION FINANCING AS THE METHOD FOR ELL TO RECOVER STORM RESTORATION COSTS SINCE THE LEGISLATION PROVIDING THAT ALTERNATIVE BECAME AVAILABLE?

A. Yes. In 2005, Louisiana utilities, including Legacy ELL and Legacy EGSL, experienced what, until then, had been unprecedented storm-related damage from Hurricanes Katrina and Rita. In response, in 2006, the Louisiana Legislature enacted Part V-B of Chapter 9 of Title 45, entitled the "Louisiana Electric Utility Storm Recovery Securitization Act," which is often referred to as "Act 64." Then, in 2007, the Louisiana Legislature enacted Part VIII of Chapter 9 of Title 45, entitled the "Louisiana Utilities Restoration Corporation Act," which is often referred to as "Act 55."[3] The purpose of these Acts is to enable the Commission to authorize the use of low-cost securitization financing for utility system storm restoration and for contributions to financially strengthen and stabilize utilities after storms in order to minimize costs charged to customers. The Commission

[3] The Louisiana Legislature supplemented Act 55 in 2021 through Act 293.

has approved all of ELL's requests to utilize Louisiana Act 55 securitization financing to recover system restoration costs.[4]

Q7. PLEASE SUMMARIZE THE STORM SECURITIZATIONS ELL AND ITS PREDECESSORS HAVE USED PRIOR TO 2022.

A. See the following table.

Table 1
Summary of Act 55 Securitizations Prior to 2022

Associated Storms	Issuance Year	Tenor (Years)	Principal Outstanding at End of Issuance Year ($ millions)
Katrina/Rita	2008	10	966.1
Gustav/Ike	2010	12	713.0
Isaac	2014	12	314.9

Q8. ALL THREE OF THESE BOND ISSUANCES HAVE BEEN OUTSTANDING IN THE SAME YEAR. WHAT IS THE GREATEST AMOUNT OF BOND PRINCIPAL THAT HAS BEEN OUTSTANDING AT ONE TIME PRIOR TO 2022?

A. The greatest amount of bond principal that has been outstanding at year-end was $1.5 billion in 2010. The outstanding bond principal remained above $1.0 billion through year-end 2015.

[4] Act 55 defines "system restoration costs" to include "those prudent incremental costs incurred or to be incurred by a utility in undertaking a system restoration activity, including associated carrying costs," as well as "the costs to fund and finance any storm damage reserves." La. R.S. 45:1312(19).

Q9. PLEASE BRIEFLY DESCRIBE THE STORM ACTIVITY ELL EXPERIENCED IN 2020 AND 2021.

A. In August 2020 and October 2020, and as is further discussed by Mr. May, Hurricane Laura, Hurricane Delta, and Hurricane Zeta caused significant damage to portions of ELL's service area. In February 2021, two winter storms (collectively, Winter Storm Uri) brought freezing rain and ice to Louisiana, which caused damage to ELL's transmission and distribution systems. In August 2021, Hurricane Ida caused extensive damage to ELL's distribution and, to a lesser extent, transmission systems resulting in widespread power outages. I sometimes refer to the system restoration costs resulting from this series of storms as "Post-2019" system restoration costs.

Q10. HOW DOES ELL PLAN TO RECOVER THE POST-2019 SYSTEM RESTORATION COSTS?

A. The recovery process has multiple steps and includes short-term conventional financing, but ELL ultimately intends to rely on Act 55 securitization financing to recover all of its Post-2019 system restoration costs. The first step involved the issuance of shorter term mortgage bonds to provide interim financing for restoration costs associated with Hurricane Laura, Hurricane Delta, Hurricane Zeta, and Winter Storm Uri, and in November 2020, ELL issued $1.1 billion of 0.62% Series mortgage bonds due November 2023. The first step also involved the withdrawal of $257 million of previously funded

storm reserves. In October 2021, ELL issued $1.0 billion of shorter-term mortgage bonds to provide interim financing at a reduced cost for Hurricane Ida restoration costs.[5]

The second step involved the issuance of securitized 15-year bonds in the aggregate principal amount of $3.2 billion. From the issuance of these bonds and the subsequent transfer of funds, ELL (1) received $1.8 billion of system restoration costs from Hurricane Laura, Hurricane Delta, Hurricane Zeta, and Winter Storm Uri; (2) funded a $290 million cash storm reserve; (3) funded a $1.0 billion reserve to partially pay for Hurricane Ida restoration costs pending further regulatory proceedings regarding that storm; and (4) received $96 million for carrying costs and bond issuance costs. ELL proposed the $1.0 billion reserve to partially pay for Hurricane Ida restoration costs to take advantage of the historically low interest rates available at that time and thus save customers money.[6]

The third step will involve issuance of securitized bonds to finance the recovery of the remaining Hurricane Ida restoration costs. Assuming LPSC approval of ELL's requested system restoration costs, ELL estimates that securitized bonds with an aggregate principal amount of approximately $1.6 billion will be issued for the second Ida securitization ("2023 Ida Securitization"). ELL has recommended a 15-year tenor for these bonds, but the exact tenor and other terms are unknown at this point.

5 LPSC Order No. U-36154, dated November 22, 2021, at 1.

6 LPSC Order No. U-35991 (Amended), dated March 11, 2022, at 12.

Q11. HOW MUCH SECURITIZATION BOND PRINCIPAL DOES ELL EXPECT WILL BE OUTSTANDING AFTER THE 2023 IDA SECURITIZATION?

A. ELL estimates that there will be $4.7 billion of securitization bond principal outstanding at year-end 2023. Assuming the 2023 Ida Securitization has a 15-year tenor, ELL further estimates that the outstanding bond principal would remain above $2.0 billion through year-end 2032 and above $1.0 billion through year-end 2034. Attached to my testimony as Exhibit AMA-2 is a schedule that reflects actual and estimated securitization bond principal outstanding at year-end 2008 through 2037.

Q12. ARE YOU CONCERNED ABOUT POTENTIAL REPERCUSSIONS FROM THE 2023 IDA SECURITIZATION RELATIVE TO FUTURE STORMS?

A. Yes. Once the 2023 Ida Securitization is complete, ELL very likely would have limited capacity to use securitization debt to finance any additional storm restoration costs for a number of years. This creates a need to take aggressive steps to reduce future storm damage through accelerated projects such as those proposed in the Resilience Plan, in addition to the other reasons supporting the need for the Resilience Plan discussed by other Company witnesses.

Q13. WHY IS ELL CONCERNED ABOUT ITS SECURITIZATION CAPACITY?

A. ELL is concerned about its securitization capacity because of the proportion of a typical residential bill that will be dedicated to servicing securitization debt after the 2023 Ida Securitization. That proportion, which I refer to as "Securitization Burden," will be

greater after the 2023 Ida Securitization than the Securitization Burden of any other U.S. utility collecting securitization charges.

The goal of securitization is to obtain a bond issuance that achieves a 'AAA' rating so that the cost to the customer of such debt, which is set by the competitive debt markets, is minimized. Further, per the terms of the previous securitization Financing Orders, the Louisiana Utilities Restoration Corporation ("LURC") may not cause the issuance of additional bonds if such issuance causes any of the then-current ratings of any outstanding issuances to be suspended, withdrawn, or downgraded. ELL understands that the credit rating agencies consider two key criteria when rating a bond issue tied to a specific electric customer rider revenue stream: (i) the strength of the underlying legislation and financing order, and (ii) the Securitization Burden. The Securitization Burden calculation considers all outstanding securitization charges. Also, the credit rating agencies analyze the Securitization Burden, which changes in response to actual sales and sales projections,[7] using various stress assumptions (*e.g.*, consumption decline of up to 50%, no sales for the summer months, top ten customer default). The credit rating agencies have not stated what Securitization Burden would be too high to achieve a 'AAA' rating.

ELL estimates that the 2023 Ida Securitization, assuming a 15-year tenor, would increase ELL's Securitization Burden to a range between 11%-12%. Depending on the stress case used, ELL's Securitization Burden could rise even more. No comparable 'AAA' securitization issuances exist in which the utility's Securitization Burden has

[7] ELL's current securitization rider rates adjust semiannually to changes in sales.

reached this range; therefore, the rating of the 2023 Ida Securitization as currently proposed is uncertain. The Company is currently considering how to address this uncertainty. Considering these developments, ELL likely has limited securitization capacity to finance future storm restoration costs for a number of years. Therefore, a need for an accelerated storm resiliency plan exists.

Q14. ARE THERE ANY OTHER POTENTIAL REPERCUSSIONS FROM THE 2023 IDA SECURITIZATION ABOUT WHICH YOU ARE CONCERNED?

A. Yes, but I do not think the repercussions are well understood at this time. Although I expect that ELL will be reimbursed for its restoration costs and the temporary financing will be retired, a significant cash amount collected from ELL customers will be going directly to service bonds held by securitization debt investors for a long time (*i.e.*, those revenues become an obligation that must be remitted to the LURC). Stated in another manner, the securitization related revenue is unavailable to ELL to repay other outstanding debt and/or to address emergent operational issues. As such, existing first mortgage bond investors experience increased risk as securitized debt investment increases. Likewise, the equity owner is at increased risk to maintain sufficient cash flow to fund operations.

IV. ELL'S PROJECTED FINANCIAL CONDITION DURING THE RESILIENCE PLAN WITHOUT THE REQUESTED RIDER

Q15. WHAT WOULD HAPPEN TO ELL'S FINANCIAL CONDITION IF IT UNDERTOOK THE RESILIENCE PLAN WITHOUT A NEW RIDER TO RECOVER THE PLAN'S COSTS?

A. As I mentioned earlier in my testimony, undertaking the proposed Resilience Plan assuming the resulting costs are recovered via the currently existing ELL ratemaking mechanisms would compromise ELL's credit metrics and cash flow and thus expose ELL to adverse action from the credit rating agencies and its customers to higher costs. For these reasons, to undertake the level and pace of spending in the proposed Resilience Plan and recover the resulting costs via existing ratemaking mechanisms would place ELL's financial condition at great risk and may not be feasible.

I present an indicative financial model ("Financial Model"), which I describe below, supporting my opinion. The Financial Model uses simplifying assumptions to compare cash flow results under existing mechanisms and the new proposed rider. The Financial Model shows that ELL's most important credit metric, funds from operations ("FFO") to debt, would experience significant downward pressure over the first five years of the Resilience Plan's construction phase assuming ELL must rely upon only the current ratemaking mechanisms to recover the resulting costs. The Financial Model is attached to my testimony as Exhibit AMA-3.

Q16. PLEASE FURTHER DESCRIBE THE FINANCIAL MODEL PRESENTED ON EXHIBIT AMA-3.

A. The Financial Model projects the cash flows that would occur during the construction phase of the Resilience Plan[8] assuming the current ratemaking mechanisms, *i.e.*, the Formula Rate Plan ("FRP") with the Transmission Recovery Mechanism ("TRM") and the Distribution Recovery Mechanism ("DRM"),[9] were in effect and applied to the Resilience Plan's revenue requirement. The Financial Model then uses the cash flows to calculate the projected degradation to ELL's FFO to debt cash flow ratio for the first five years of the Resiliency Plan's construction phase, 2024 through 2028. For the reasons I address later, the Financial Model does not attempt to project cash flows for the remainder of ELL's operations.

Q17. WHY DOES THE FINANCIAL MODEL FOCUS ON CASH FLOW TO DEBT RATIO?

A. As discussed by Company witness Todd Shipman in his Direct Testimony, the FFO to Debt ratio and cash flow from operations before changes in working capital ("CFO pre-WC") to debt have become the preferred credit metric of utility credit analysts. These ratios measure the degree of financial risk (the lower the percentage, the higher the risk)

[8] The Financial Model is conservative as it incorporates approximately $4.6 billion in investment associated with the Comprehensive Hardening Plan and does not include any of the projects for dead-end structures, communication network upgrades or vegetation management, although the Company proposes to recover these categories of costs through the Resilience Rider.

[9] ELL's current Rider FRP as approved by the LPSC in Order U-35565 authorizes certain levels of distribution and transmission plant closings to be recovered dollar for dollar (*i.e.*, "outside of the band") through the DRM and TRM, respectively.

experienced by a company by comparing its cash flow to the level of debt the company requires to sustain its operating and capital investment activities. As explained by Mr. Shipman, this is often perceived as the most rigorous measure of creditworthiness since improvements in the measure require growing cash flow from operations at a faster pace than adding new debt and increasing risk.

Q18. IS IT NECESSARY THAT THE FINANCIAL MODEL ATTEMPT TO PROJECT CASH FLOWS FOR THE REMAINDER OF ELL'S OPERATIONS?

A. No. It is not necessary because the Resilience Plan would not affect the remainder of ELL's operations. The Resilience Plan, which involves accelerated capital projects to produce near term benefits to customers, would be incremental to ELL's ongoing capital program.

Additionally, the Financial Model does not include cash flow projections for the remainder of ELL's operations because such projections for the remainder of ELL's operations would require many complex assumptions, which ELL has not developed or has not fully developed, such as those related to the book minimum tax created by the Infrastructure Investment and Jobs Act. Moreover, the further out in time a projection extends, the more tenuous the assumptions and resulting projections. For example, ELL has an expectation of future sales and load growth as industrial customers seek to have more of their processes powered with electricity, but future sales and load growth from industrial customers are uncertain as to timing and amount. Accordingly, in ELL's planning processes, that sales and load growth is risk-adjusted to reflect the inherent

uncertainty regarding whether that load growth will materialize. Likewise, ELL has not fully developed forecasts of what it will cost to serve this new load.

More importantly, however, significant uses of cash are likely from the remainder of ELL's operations. Putting aside the Resilience Plan, ELL's existing capital program requires sizable amounts of cash. This capital program will drive debt issuances just like the Resilience Plan. Thus, it is very difficult to have confidence that the significant downward pressure on ELL's FFO to Debt Ratio from the Resilience Plan, which would be virtually certain assuming Commission approval of the Plan, will be mitigated by the upward pressure on ELL's FFO to Debt Ratio and CFO pre-WC to Debt Ratio attributable to increased industrial sales, which are uncertain and offset in part by debt issuances from ELL's existing capital program.

Q19. WHAT ELEMENTS IN THE FINANCIAL MODEL ARE USED TO CALCULATE THE CASH FLOW TO DEBT RATIOS?

A. The Financial Model calculates cash flow using two elements: (1) "Incremental Revenue" from rate changes due to the Resilience Plan projects and (2) Interest Expense from the Debt supporting the Resilience Plan projects. The Financial Model calculates Debt by assuming that approximately 50.5% of Resilience Plan Capital Expenditures are funded with new debt issuances. The Resilience Plan Capital Expenditures for the first five years of the Plan are set forth in the table below.[10]

[10] These expenditure amounts assume that conductor handling costs are capitalized as discussed *infra*.

Table 2
2024-2028
Projected Resilience Plan Capital Expenditures by Function
($ millions)

Year	Transmission	Distribution	Total
2024	29.4	334.6	364.0
2025	127.1	739.9	867.0
2026	312.3	906.9	1,219.2
2027	298.6	636.8	935.4
2028	334.3	877.0	1,211.3
Total	1,101.8	3,495.2	4,596.9

Q20. WHAT ARE THE ASSUMPTIONS RELATED TO INCREMENTAL REVENUE?

A. The Financial Model assumes that Incremental Revenue results from FRP Rate Adjustments under the current FRP as Resilience Plan projects are included in rates. The Financial Model assumes that the transmission projects in the Resilience Plan are placed in service semiannually in April and August and that the transmission annual depreciation rate is 2%. The Financial Model further assumes timely recovery of the Resilience Plan transmission project costs in large part through the TRM.

The Financial Model assumes that the Resilience Plan's distribution projects are placed in service quarterly in March, June, September, and December and that the distribution annual depreciation rate is 3%. The Financial Model further assumes regulatory lag on the recovery of the Resilience Plan's distribution project costs because the DRM cap is consumed by distribution projects unrelated to the Resilience Plan.

Q21. WHAT ARE THE ASSUMPTIONS ASSOCIATED WITH INTEREST PAYMENTS?

A. The Financial Model assumes that the interest paid on debt supporting the Resilience Plan projects is based on an assumed cost of debt of 5.2%, which is the assumed cost

used in ELL's financial planning processes. Debt issuances are assumed to occur midyear for purposes of calculating interest paid in the year of issuance.

Q22. WHAT ARE THE ASSUMPTIONS REGARDING INCOME TAXES?

A. The Financial Model assumes that ELL continues to have a net operating loss through year-end 2028. Accordingly, in the Financial Model, ELL is assumed not to be making income tax payments, and ELL is assumed not to be including liberalized depreciation accumulated deferred taxes in rate base when calculating revenue from rate changes driven by the Resilience Plan projects.

Q23. WHAT ARE THE CASH FLOW TO DEBT RATIOS FOR THE FIRST FIVE YEARS OF THE RESILIENCE PLAN?

A. The cash flow to debt ratios from the Financial Model show that the cost recovery of the Resilience Plan revenue requirement through the existing FRP would put significant strain on ELL's financial condition and based on the rating agencies' established criteria, would create concern for them. As shown below, the cash flow to debt ratios start negative and increase slowly as the FRP's current provisions slowly incorporate the Resilience Plan revenue requirement into ELL's rates.

Table 3
Cash Flow to Debt Ratio for the Resilience Plan
Assuming Recovery Through Existing FRP
for the Years Ended December 31, 2024 through 2028

	2024	2025	2026	2027	2028
CF to Debt – FRP Recovery	-2.4%	-2.1%	-0.3%	3.3%	6.6%

S&P Global has stated that ELL's FFO to Debt Ratio should be 13% or above to maintain ELL's credit rating, and Moody's Investor Service has stated that ELL's CFO pre-WC to Debt Ratio should be 18% or above to maintain ELL's credit rating. The cash flow to debt ratios from the Financial Model show that, assuming all else unchanged, the cost recovery of the Resilience Plan revenue requirement through the existing FRP would not support ELL meeting those thresholds and would put significant downward pressure on ELL's overall FFO to Debt Ratio and CFO pre-WC to Debt Ratio. Therefore, the above results from the Financial Model support the need for ELL to have a cost recovery mechanism other than the current FRP to address the financial pressures of the Resilience Plan.

V. RESILIENCE PLAN RIDER

Q24. PLEASE PROVIDE AN OVERVIEW OF THE RESILIENCE PLAN RIDER.

A. The proposed Resilience Plan Cost Recovery Rider ("Resilience Plan Rider" or "Rider"), which is attached to my testimony as Exhibit AMA-4, would accomplish contemporaneous recovery of Resilience Plan costs through a forward-looking rate that would also include a true-up after a prudence review. ELL would make the Rider Filing using a forecasted basis twice each year, and the Rider's procedures would provide the Commission ample time to review the investments and expenses to be made in the next six-month period and determine the prudence of actual investments and expenses from a previous six-month period. ELL would calculate the Rider rates based on a percentage of base revenue.

Q25. PLEASE EXPLAIN THE SCHEDULE FOR RIDER FILINGS.

A. ELL would file the Rider on or before January 10 and July 10 of each year. Rider rates from the January filing would become effective the following March. Similarly, Rider rates from the July filing would become effective the following September. Each filing would include a calculation of the Resilience Revenue Requirement and supporting workpapers regarding ELL's resiliency costs incurred over the upcoming six months. The January calculation of the Resilience Revenue Requirement would capture costs to be incurred over the period March through the end of August. The July calculation of the Resilience Revenue Requirement would capture costs to be incurred over the period September through the end of February of the following year.

Beginning with the third Rider Filing, ELL would include the true-up of a previous Resilience Revenue Requirement and supporting workpapers. With a January Rider Filing, the true-up would cover the previous six-month period ended in August. With a July Rider Filing, the true-up would cover the previous six-month period ended in March.

Q26. WHAT COSTS WILL BE RECOVERED THROUGH THE RIDER?

A. The Rider would recover depreciation expense and a return on the transmission and distribution resilience projects, including dead-end and telecommunications projects, described by Mr. Meredith in his testimony. The Rider also would recover vegetation management expenses to be incurred by ELL in excess of the amount included in rates and other resilience-related expenses that may become necessary in the future. The proposed vegetation management programs and costs are described by Company

witnesses Mr. Sean Meredith and Mr. Charles Long. ELL would include the above costs in its calculation of the Resilience Revenue Requirement, which would be a forward-looking revenue requirement. As stated above, the Company would true-up the Resilience Revenue Requirement with carrying costs.

Q27. HOW WOULD THE RESILIENCE REVENUE REQUIREMENT BE CALCULATED?

A. ELL would calculate the Resilience Revenue Requirement based on (1) the resilience projects (a) in service but not recovered through another method and (b) projected to enter service in the upcoming six-month period and (2) the expenses projected to be incurred in the upcoming six-month period. The return on rate base would be based on the weighted average cost of capital reflected in ELL's most recent FRP filing multiplied by the beginning-ending average resilience investment for the upcoming six-month period. Depreciation expense would be calculated based on a 3% annual depreciation rate for distribution investments and a 2% annual depreciation rate for transmission investments multiplied by the beginning-ending average gross resiliency investment for the upcoming six-month period. ELL would use these rates for ease of calculating a revenue requirement for the Rider only; these rates are not intended to change the applicable LPSC-approved depreciation rates. To support the revenue requirement, ELL would supply workpapers identifying each resilience project and its actual or expected in-service date and any expenses.

Q28. HOW WOULD THE RESILIENCE REVENUE REQUIREMENT BE ALLOCATED AMONG THE RATE CLASSES?

A. Considering, among other potential factors, that the investments and elements recovered through the Rider serve, in significant part, to reduce future storm-related restoration costs, ELL proposes to use the same allocation approach as that recently approved by the Commission for the allocation of system restoration costs in LPSC Order No. U-35991. ELL would functionalize the Resilience Revenue Requirement into transmission and distribution components.

The functionalized revenue requirements would be allocated among rate classes based on each rate class's share of base revenue from the most recent calendar year. As approved by the above Order, transmission voltage customers would be assigned 33% of the distribution revenue requirement and their 12 coincident peak ("12 CP") share of the transmission revenue requirement. The costs assigned to transmission voltage customers would then be divided by the amount that transmission voltage customers would have been assigned if costs were based solely on their proportion of base revenue for the applicable period. The resulting percentage would be applied to the total combined revenue requirements for the period, and the resulting allocation would be used to determine an equal percentage factor, expressed as a percentage of applicable base revenue, applying to all retail customers. The remainder of the total combined revenue requirements, or the revenue requirement that is not assigned to transmission voltage retail customers, shall be used to determine an additional equal percentage factor, expressed as a percentage of applicable base revenues, that applies to distribution voltage customers.

Q29. HOW WOULD THE RIDER RATES BE CALCULATED?

A. The Rider rates for each class would be calculated as a percentage of base revenue based on the most recently filed FRP or most recent calendar year's base revenue.

Q30. HOW MUCH TIME WOULD BE AVAILABLE TO THE STAFF TO REVIEW THE CALCULATION OF THE RESILIENCE REVENUE REQUIREMENT AND THE RIDER RATES?

A. The Staff and other parties would have thirty days to review the calculation of the Resiliency Revenue Requirement and the proposed Rider rates and identify any corrections or other disputed issues to ELL. If ELL and the other parties are able to resolve all or a portion of the disputed issues, then revised Rider rates incorporating the resolved issues would become effective in the applicable month. If disputed issues remain, rates would be implemented subject to refund until such time as the Commission would resolve those disputed issues through a hearing. The dispute resolution provisions of the Rider are substantially similar to those in the FRP.

Q31. PLEASE DESCRIBE THE TRUE-UP OF THE RESILIENCE REVENUE REQUIREMENT AND PRUDENCE REVIEW.

A. Beginning with the third Rider Filing, such Filing would include a true-up calculation of a previous Resilience Revenue Requirement using actual accounting data. For example, the January filing would include a calculation of a true-up of the Resilience Revenue Requirement for the period from March through August of the previous year. The July filing would include a calculation of a true-up of the Resilience Revenue Requirement for

the period from September of the previous year through February of the current year. The Company would then implement the true-up in the following Rider Filing. For example, the July 2025 Rider Filing would include a true-up of the Resilience Revenue Requirement for the period September 2024 through February 2025, and such true-up would be reflected in Rider rates effective March 2026 through August 2026.

Q32. WHAT IS THE BASIS FOR THE TIMING OF THE TRUE-UP IN RIDER RATES?

A. ELL expects that the Commission will want to provide ample time for review of the prudence of the costs subject to the true-up. The Rider provides ninety days to review the projects closed to plant in service and any expenses incurred during the six-month true-up period and identify any disputed issues, including any expenditures challenged as being imprudently incurred. To facilitate this review, the Company would provide an exhibit listing all projects included in the previous Resilience Revenue Requirement and all projects that entered service during the true-up period. The exhibit would show the variances for each project and provide a brief description of the cause of any material variances. For expenses other than those associated with the projects that entered service (*e.g.*, depreciation expense), the Company would provide the accounting data for that expense.

If ELL and the other parties are able to resolve all or a portion of the disputed issues, then a revised true-up incorporating the resolved issues would be included in Rider rates in the applicable month. If disputed issues remain, then the true-up would take effect in rates subject to refund until such time as the Commission would resolve

those disputed issues through a hearing. Again, the dispute resolution provisions regarding the true-up are substantially similar to those in the FRP.

VI. ELL'S FINANCIAL CONDITION WITH THE PROPOSED RIDER

Q33. WHAT EFFECT WOULD THE RIDER HAVE ON ELL'S FINANCIAL CONDITION?

A. As shown in the table below, ELL's cash flow would improve, and the FFO to Debt Ratio for the Resilience Plan would not have such a negative effect on the overall FFO to Debt Ratio. Such improvement would put ELL in a much better position to meet the financial thresholds applied by the credit ratings agencies.

Table 4
Cash Flow to Debt Ratio for the Resilience Plan
Comparing Recovery Through Existing FRP and Recovery Through Rider
for the Years Ended December 31, 2024 through 2028

	2024	2025	2026	2027	2028
CF to Debt – FRP Recovery	-2.4%	-2.1%	-0.3%	3.3%	6.6%
CF to Debt – Rider Recovery	6.1%	8.6%	10.8%	13.5%	14.3%

Q34. DID ELL CHANGE ANY ASSUMPTIONS IN THE FINANCIAL MODEL BECAUSE OF THE PROPOSED RIDER?

A. The only change made to the Financial Model was to change the cost recovery mechanism from the existing FRP to the proposed Rider, as described above. The effect of that change was to provide for more timely recovery of the Resilience Plan projects than that afforded by the existing FRP. The effect is most pronounced with respect to

resilience distribution projects because they experienced significant regulatory lag and they are the majority of the Resilience Plan's investment.

Q35. WHAT ARE THE ESTIMATED FACTORS RESULTING FROM THE NEW RIDER ASSUMING THE RIDER IS APPROVED AS REQUESTED?

A. Please see Table 5 for the resulting distribution and transmission factors that would result from the proposed Resilience Rider for Phase 1 of the Resilience Plan.

Table 5
Distribution and Transmission Factors under Resilience Rider for the Years Ended December 31, 2024 through 2028

	2024	2025	2026	2027	2028
Distribution Rate	3.26%	7.46%	14.82%	22.98%	30.94%
Transmission Rate	1.72%	3.28%	6.52%	10.88%	15.53%

VII. REQUESTED RATEMAKING TREATMENT FOR RETIREMENTS OF EXISTING PLANT RESULTING FROM THE RESILIENCE PLAN

Q36. PLEASE DESCRIBE THE COMPANY'S REQUEST CONCERNING UNRECOVERED PLANT COSTS.

A. ELL requests authorization to create a regulatory asset for the remaining net book value associated with assets that must be retired and replaced with new assets as part of the Resilience Plan. ELL would include the regulatory asset in rate base and amortize such retired plant costs at a rate consistent with the associated depreciation expense currently reflected in rates. With this ratemaking treatment, customers would not see an incremental increase in rates while ELL recovers its prudently incurred costs, all else being equal.

Q37. WHY SHOULD THE COMMISSION ALLOW THE REGULATORY ASSET TO BE INCLUDED IN RATE BASE?

A. Allowing ELL to include the regulatory asset in rate base will not have any effect on customers' rates relative to current rates. The net book value of these assets is already reflected in ELL's rate base and, therefore, its rates. Additionally, the prudent retirement of these assets to advance resilience objectives should not change ELL's recovery of the return on these assets.

Q38. IS THIS REQUEST SUBSTANTIALLY SIMILAR TO THE REQUEST MADE REGARDING THE METERS RETIRED AS A RESULT OF THE ADVANCED METERING SYSTEM PROJECT?

A. Yes.[11]

Q39. PLEASE DESCRIBE THE WAIVER THAT THE COMPANY INTENDS TO REQUEST FROM THE FERC.

A. Conductor handling costs are the costs associated with transferring existing conductor and other fixtures to new poles during pole replacements. ELL's conductor handling costs would increase as a result of the Resilience Plan. Under the FERC Uniform System of Accounts ("USOA"), ELL must record these costs as expenses in the year in which the work was performed. ELL intends to seek a waiver from the FERC authorizing ELL to

[11] *See* LPSC Order No. U-34320, *In Re: Application of Entergy Louisiana, LLC for Approval to Implement a Permanent Advanced Metering System and Request for Cost Recovery and Related Relief*, dated August 25, 2017.

capitalize conductor handling costs incurred in conjunction with Resilience Plan capital projects over the period January 1, 2024 through December 31, 2033.

Q40. HOW WOULD CAPITALIZATION BENEFIT CUSTOMERS?

A. Capitalization benefits customers by allowing conductor handling costs incurred in one year to be depreciated and be recovered from customers over a longer period to reduce immediate bill impacts to customers. Given these customer benefits, ELL requests that the LPSC, in addition to approving the Resilience Plan, acknowledge the contemplated FERC waiver request regarding conductor handling expenses by expressing support or non-opposition.

Q41. HAVE OTHER ELECTRIC UTILITIES OBTAINED SIMILAR WAIVERS FOR CONDUCTOR HANDLING COSTS?

A. Yes. The FERC granted Florida Power & Light Company, Gulf Power Company, and Duke Energy Florida, LLC limited duration accounting authorizations allowing capitalization of conductor handling costs.[12]

[12] *See Florida Power & Light Co.*, Letter Order, Docket No, AC18-23 (Jan. 31, 2018); *Gulf Power Co.*, Letter Order, Docket No, AC20-131 (July 30, 2020); *Duke Energy Florida, LLC*, Letter Order, Docket No, AC21-141 (July 29, 2021).

VIII. CONCLUSION

Q42. WHAT ARE THE MAIN POINTS IN YOUR TESTIMONY THAT THE COMMISSION SHOULD TAKE NOTE OF?

A. The main points made in my testimony are as follows. First, after the 2023 Ida Securitization, ELL expects to have limited securitization capacity to finance future storm restoration and thus, in the near term, financing future storm restoration costs likely would occur at a less favorable cost to customers than that of securitization. This development, among other reasons discussed by Company witnesses, supports the need for Phase I of the Resilience Plan.

Second, recovering the Resilience Plan's projected costs through ELL's existing ratemaking mechanisms would compromise ELL's credit metrics and cash flow, which could adversely affect ELL's credit rating and thus introduce an increase in costs for customers that could be avoided through constructive ratemaking, as discussed by Mr. Shipman. Thus, the proposed Resilience Plan Rider, which provides contemporaneous cost recovery consistent with other extraordinary storm related costs, is necessary to help ELL maintain its credit metrics and overall financial health.

Third, the Commission should authorize ELL's proposed approach for recovering the remaining net book value of assets that must be retired and replaced with new assets as part of the Resilience Plan because such approach allows the recovery of prudently incurred costs to continue without an incremental increase in rates and is otherwise consistent with the objectives of ELL's request for constructive ratemaking.

Q43. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

A. Yes, at this time.

AFFIDAVIT

STATE OF LOUISIANA

PARISH OF ORLEANS

NOW BEFORE ME, the undersigned authority, personally came and appeared, **ALYSSA MAURICE-ANDERSON**, who after being duly sworn by me, did depose and say:

That the above and foregoing is his sworn testimony in this proceeding and that he knows the contents thereof, that the same are true as stated, except as to matters and things, if any, stated on information and belief, and that as to those matters and things, he verily believes them to be true.

Alyssa Maurice-Anderson

SWORN TO AND SUBSCRIBED BEFORE ME
THIS 14th DAY OF DECEMBER, 2022

NOTARY PUBLIC

My commission expires: upon death

Sean D. Moore-La. Bar No. 20303
Notary Public for the State of Louisiana
My commission expires upon death

BEFORE THE

LOUISIANA PUBLIC SERVICE COMMISSION

***IN RE*: APPLICATION OF ENTERGY LOUISIANA, LLC FOR APPROVAL OF THE ENTERGY FUTURE READY RESILIENCE PLAN (PHASE I)**	**)** **)** **)** **)**	**DOCKET NO. U-_____**

EXHIBIT AMA-1

DECEMBER 2022

List of Testimony Presending Before Utility Regulatory Bodies
by Alyssa Maurice-Anderson

Item No.	Date	Testimony	Docket No.	Jurisdiction	Type	Subject Matter
1	June 2022	Application of Entergy Louisiana, LLC, for Approval of the 2021 Solar Portfolio, the Geaux Green Option, Cost Recovery and Related Relief , Rebuttal Testimony	U-36190	Louisiana Public Service Commission	Rebuttal	Ratemaking
2	June 2022	In Re: Application of Entergy Louisiana, LLC for Recovery in Rates of Costs Related to Hurricane Ida and Related Relief, Direct Testimony Re Financing Application	U-36350	Louisiana Public Service Commission	Direct	Securitization, Ratemaking
3	June 2022	In Re: Application of Entergy Louisiana, LLC for Recovery in Rates of Costs Related to Hurricane Ida and Related Relief, Direct Testimony Re Ancillary Application	U-36350	Louisiana Public Service Commission	Direct	Securitization, Ratemaking
4	July 2022	Application of Entergy Texas, Inc. for Authority to Change Rates	53719	Public Utility Commission of Texas	Direct	Decomm Escalation Rate, Reg Services Affiliate Costs
5	June 2022	In Re: Application of Entergy Louisiana, LLC for Recovery in Rates of Costs Related to Hurricane Ida and Related Relief, Direct Testimony Re Financing Application	U-36350	Louisiana Public Service Commission	Settlement	Securitization, Ratemaking

BEFORE THE

LOUISIANA PUBLIC SERVICE COMMISSION

***IN RE*: APPLICATION OF ENTERGY LOUISIANA, LLC FOR APPROVAL OF THE ENTERGY FUTURE READY RESILIENCE PLAN (PHASE I)**	))))	**DOCKET NO. U-_____**

EXHIBIT AMA-2

DECEMBER 2022

Outstanding balance as of:	2008/EGSL	2008/ELI	2010/EGSL	2010/ELI	2014/EGSL	2014/ELI	2022/ELL	2023/ELL (Ida) *ESTIMATED*	Storm Securitization Balance
12/31/2008	278,400,000.00	687,700,000.00	-	-	-	-	-	-	966,100,000.00
12/31/2009	263,063,423.00	650,781,130.00	-	-	-	-	-	-	913,844,553.00
12/31/2010	239,647,685.00	592,778,302.00	244,100,000.00	468,900,000.00	-	-	-	-	1,545,425,987.00
12/31/2011	215,051,113.00	532,017,590.00	226,969,223.91	436,714,317.97	-	-	-	-	1,410,752,244.88
12/31/2012	189,228,676.00	468,383,019.00	208,576,244.23	401,411,419.59	-	-	-	-	1,267,599,358.82
12/31/2013	162,103,390.00	401,000,058.00	189,899,996.90	365,705,118.94	-	-	-	-	1,118,708,563.84
12/31/2014	133,429,277.00	329,732,510.00	170,925,135.39	329,500,942.72	71,000,000.00	243,850,000.00	-	-	1,278,437,865.11
12/31/2015	103,042,045.00	254,275,018.00	151,653,979.77	292,485,071.93	67,769,906.66	231,524,204.79	-	-	1,100,750,226.15
12/31/2016	70,843,265.00	174,440,329.00	132,030,818.31	254,564,340.14	62,446,267.35	212,810,373.87	-	-	907,135,393.67
12/31/2017	36,562,352.00	89,860,263.00	111,837,963.30	215,671,854.17	56,968,384.74	193,787,837.58	-	-	704,688,654.79
12/31/2018	-	-	91,018,708.79	175,498,139.66	51,333,549.35	174,446,119.05	-	-	492,296,516.85
12/31/2019	-	-	69,528,287.40	133,967,169.70	45,535,714.77	154,783,539.66	-	-	403,814,711.53
12/31/2020	-	-	47,223,003.90	90,991,047.79	39,571,659.15	134,726,848.50	-	-	312,512,559.34
12/31/2021	-	-	24,058,429.46	46,366,037.21	33,435,366.97	114,037,671.26	-	-	217,897,504.90
12/31/2022	-	-	-	-	27,122,657.52	92,671,774.45	3,193,505,000.00	-	3,313,299,431.97
12/31/2023	-	-	-	-	20,627,955.22	70,608,799.57	3,039,208,410.42	1,621,825,000.00	4,752,270,165.21
12/31/2024	-	-	-	-	13,946,307.85	47,824,667.33	2,873,518,444.25	1,539,825,000.00	4,475,114,419.43
12/31/2025	-	-	-	-	7,072,133.46	24,296,720.11	2,701,784,653.96	1,453,825,000.00	4,186,978,507.53
12/31/2026	-	-	-	-	-	-	2,523,786,580.75	1,363,825,000.00	3,887,611,580.75
12/31/2027	-	-	-	-	-	-	2,339,258,459.67	1,268,825,000.00	3,608,083,459.67
12/31/2028	-	-	-	-	-	-	2,147,219,543.76	1,169,825,000.00	3,317,044,543.76
12/31/2029	-	-	-	-	-	-	1,947,138,129.15	1,065,825,000.00	3,012,963,129.15
12/31/2030	-	-	-	-	-	-	1,738,677,399.81	955,825,000.00	2,694,502,399.81
12/31/2031	-	-	-	-	-	-	1,521,439,812.82	839,825,000.00	2,361,264,812.82
12/31/2032	-	-	-	-	-	-	1,294,841,742.85	717,825,000.00	2,012,666,742.85
12/31/2033	-	-	-	-	-	-	1,058,453,074.86	589,825,000.00	1,648,278,074.86
12/31/2034	-	-	-	-	-	-	811,784,323.64	453,825,000.00	1,265,609,323.64
12/31/2035	-	-	-	-	-	-	554,013,414.37	310,825,000.00	864,838,414.37
12/31/2036	-	-	-	-	-	-	284,578,206.32	159,825,000.00	444,403,206.32
12/31/2037	-	-	-	-	-	-	-	-	-
12/31/2038	-	-	-	-	-	-	-	-	-

LPSC Docket No. U-_____
Exhibit AMA-2
Page 1 of 1

BEFORE THE

LOUISIANA PUBLIC SERVICE COMMISSION

***IN RE*: APPLICATION OF ENTERGY LOUISIANA, LLC FOR APPROVAL OF THE ENTERGY FUTURE READY RESILIENCE PLAN (PHASE I)**	))))	**DOCKET NO. U-_____**

EXHIBIT AMA-3

DECEMBER 2022

	2024	2025	2026	2027	2028
Without Rider					
Resilience Investment					
Transmission	29,425,038	127,126,886	312,319,535	298,582,177	334,298,134
Distribution	334,609,448	739,914,824	906,896,826	636,781,947	876,959,531
Total	364,034,486	867,041,710	1,219,216,361	935,364,125	1,211,257,664
Cumulative	364,034,486	1,231,076,196	2,450,292,557	3,385,656,682	4,596,914,346
Plant-in-Service					
Transmission	14,712,519	78,275,962	219,723,210	305,450,856	316,440,155
Distribution	250,957,086	638,588,480	865,151,326	704,310,667	816,915,135
Total	265,669,605	716,864,442	1,084,874,536	1,009,761,523	1,133,355,290
Cumulative	265,669,605	982,534,047	2,067,408,583	3,077,170,107	4,210,525,397
Book Depreciation					
Transmission	147,125	1,077,010	4,057,002	9,308,742	15,527,652
Distribution	3,764,356	17,107,540	39,663,637	63,205,567	86,023,954
Total	3,911,481	18,184,550	43,720,639	72,514,309	101,551,606
Cumulative	3,911,481	22,096,031	65,816,670	138,330,979	239,882,585
Net Investment	360,123,005	1,208,980,165	2,384,475,888	3,247,325,703	4,357,031,761
Rate Base					
TRM	66,031,362	235,541,818	504,858,630	804,181,003	1,078,100,559
DRM	-	-	-	-	-
Inside Band	123,596,365	557,933,200	1,281,417,515	2,014,713,909	2,700,712,050
Total	189,627,727	793,475,018	1,786,276,145	2,818,894,913	3,778,812,609
Incremental Revenue - Resilience	293,075	7,613,314	44,064,477	128,507,164	246,224,945
Cumulative Debt Issuance	182,186,228	611,623,065	1,206,306,351	1,642,822,073	2,204,222,368
Interest Expense	4,736,842	20,639,042	47,266,165	74,077,339	100,023,155
Incremental Pre-tax Income	(8,355,249)	(31,210,278)	(46,922,326)	(18,084,485)	44,650,183
Incremental Tax Expense	2,250,068	8,404,928	12,636,182	4,870,152	(12,024,294)
Incremental Earnings - Resilience	(6,105,180)	(22,805,350)	(34,286,144)	(13,214,333)	32,625,889
Net Cash Impact					
Revenue	293,075	7,613,314	44,064,477	128,507,164	246,224,945
Int Expense	(4,736,842)	(20,639,042)	(47,266,165)	(74,077,339)	(100,023,155)
Operating Cash flow	(4,443,767)	(13,025,728)	(3,201,687)	54,429,825	146,201,789
Debt Issuance	182,186,228	429,436,837	594,683,286	436,515,722	561,400,295
Capex	(364,034,486)	(867,041,710)	(1,219,216,361)	(935,364,125)	(1,211,257,664)
Net Cashflow - Resilience	(186,292,025)	(450,630,601)	(627,734,763)	(444,418,578)	(503,655,580)
OCF:Debt					
Operating Cash Flow	(4,443,767)	(13,025,728)	(3,201,687)	54,429,825	146,201,789
Debt	182,186,228	611,623,065	1,206,306,351	1,642,822,073	2,204,222,368
OCF:Debt Ratio	-2.4%	-2.1%	-0.3%	3.3%	6.6%

	2024	2025	2026	2027	2028
With Resilience Rider					
Resilience Investment					
Transmission	29,425,038	127,126,886	312,319,535	298,582,177	334,298,134
Distribution	334,609,448	739,914,824	906,896,826	636,781,947	876,959,531
Total	364,034,486	867,041,710	1,219,216,361	935,364,125	1,211,257,664
Cumulative	364,034,486	1,231,076,196	2,450,292,557	3,385,656,682	4,596,914,346
Plant-in-Service					
Transmission	14,712,519	78,275,962	219,723,210	305,450,856	316,440,155
Distribution	250,957,086	638,588,480	865,151,326	704,310,667	816,915,135
Total	265,669,605	716,864,442	1,084,874,536	1,009,761,523	1,133,355,290
Cumulative	265,669,605	982,534,047	2,067,408,583	3,077,170,107	4,210,525,397
Book Depreciation					
Transmission	147,125	1,077,010	4,057,002	9,308,742	15,527,652
Distribution	3,764,356	17,107,540	39,663,637	63,205,567	86,023,954
Total	3,911,481	18,184,550	43,720,639	72,514,309	101,551,606
Cumulative	3,911,481	22,096,031	65,816,670	138,330,979	239,882,585
Net Investment	360,123,005	1,208,980,165	2,384,475,888	3,247,325,703	4,357,031,761
Rate Base					
Resilience Rider	130,879,062	611,098,070	1,481,014,965	2,470,215,521	3,454,740,970
Inside Band	-	-	-	-	-
Total	130,879,062	611,098,070	1,481,014,965	2,470,215,521	3,454,740,970
Incremental Revenue - Resilience	15,762,042	73,516,966	177,820,450	296,182,162	414,364,188
Cumulative Debt Issuance	182,186,228	611,623,065	1,206,306,351	1,642,822,073	2,204,222,368
Interest Expense	4,736,842	20,639,042	47,266,165	74,077,339	100,023,155
Incremental Pre-tax Income	7,113,719	34,693,374	86,833,647	149,590,513	212,789,426
Incremental Tax Expense	(1,915,724)	(9,342,926)	(23,384,301)	(40,284,725)	(57,304,192)
Incremental Earnings - Resilience	5,197,994	25,350,449	63,449,346	109,305,788	155,485,233
Net Cash Impact					
Revenue	15,762,042	73,516,966	177,820,450	296,182,162	414,364,188
Int Expense	(4,736,842)	(20,639,042)	(47,266,165)	(74,077,339)	(100,023,155)
Operating Cash Flow	11,025,200	52,877,924	130,554,286	222,104,823	314,341,032
Debt Issuance	182,186,228	429,436,837	594,683,286	436,515,722	561,400,295
Capex	(364,034,486)	(867,041,710)	(1,219,216,361)	(935,364,125)	(1,211,257,664)
Net Cashflow - Resilience	(170,823,058)	(384,726,948)	(493,978,790)	(276,743,580)	(335,516,337)
OCF:Debt w/ Resilience					
Operating Cash Flow	11,025,200	52,877,924	130,554,286	222,104,823	314,341,032
Debt	182,186,228	611,623,065	1,206,306,351	1,642,822,073	2,204,222,368
OCF:Debt Ratio	6.1%	8.6%	10.8%	13.5%	14.3%

	2024	2025	2026	2027	2028
Variance					
Revenue - Base Recovery	293,075	7,613,314	44,064,477	128,507,164	246,224,945
Revenue - Resilience Recovery	15,762,042	73,516,966	177,820,450	296,182,162	414,364,188
Difference	15,468,967	65,903,652	133,755,973	167,674,998	168,139,243
Net Operating Cashflow - Base Recovery	(4,443,767)	(13,025,728)	(3,201,687)	54,429,825	146,201,789
Net Operating Cashflow - Resilience Recovery	11,025,200	52,877,924	130,554,286	222,104,823	314,341,032
Difference	15,468,967	65,903,652	133,755,973	167,674,998	168,139,243
OCF:Debt - Base Recovery	-2.4%	-2.1%	-0.3%	3.3%	6.6%
OCF:Debt - Resilience Recovery	6.1%	8.6%	10.8%	13.5%	14.3%
Difference	8.5%	10.8%	11.1%	10.2%	7.6%

BEFORE THE

LOUISIANA PUBLIC SERVICE COMMISSION

***IN RE*: APPLICATION OF ENTERGY LOUISIANA, LLC FOR APPROVAL OF THE ENTERGY FUTURE READY RESILIENCE PLAN (PHASE I)**	))))	**DOCKET NO. U-_____**

EXHIBIT AMA-4

DECEMBER 2022

ENTERGY LOUISIANA, LLC
ELECTRIC SERVICE
SCHEDULE RPCR
Revision #0

Original
Effective Date:
Supersedes: New Schedule
Authority:

RESILIENCE PLAN COST RECOVERY RIDER

I. PURPOSE AND APPLICABILITY

The purpose of the Resilience Plan Cost Recovery Rider ("Rider") is to establish the Rider Rate by which Entergy Louisiana, LLC ("ELL" or the "Company") will recover the costs associated with the Entergy Future Ready Resilience Plan ("Resilience Plan") for long-term grid resilience subject to the Louisiana Public Service Commission's ("LPSC's" or "Commission") oversight.

Note: Generally, unless otherwise specified herein, capitalized terms used throughout this document are as defined in the Company's Terms and Conditions.

II. NET MONTHLY BILL

The Net Monthly Bill or Monthly Bill calculated pursuant to each applicable retail rate schedule* and/or rider schedule* on file with the LPSC will be adjusted monthly by the appropriate percentage of applicable Base Rate Revenues, before application of the monthly fuel adjustment.

III. SEMI-ANNUAL FILINGS FOR RIDER RATE REDETERMINATION

A. GENERAL

For the Term of this Rider, ELL shall make Semi-Annual Filings with the Commission on or before the dates specified below of each calendar year providing the basis for Rider Rates to be effective in accordance with the schedule below.

1. Defined Terms
    a. Eligible Resilience Plan Costs - Those Resilience Expenses and Resilience Investments authorized for recovery through this Rider by the Commission in Docket #[U-XXXX].
    b. Resilience Expenses - those vegetation management expenses or other expenses to be incurred pursuant to the Company's Resilience Plan that are not being recovered through ELL's base rates or Formula Rate Plan.
    c. Resilience Investment – those Transmission and Distribution and other investments associated with the Company's Resilience Plan that are not being recovered through ELL's base rates or Formula Rate Plan and that are expected to be placed in service during the rate effective period associated with each Semi-Annual Filing.
    d. Resilience Plan Revenue Requirement – the calculated revenue requirement of Eligible Resilience Plan Costs
    e. True-up Amount –comparison of the actual Resilience Plan Revenue Requirement to the projected Resilience Plan Revenue Requirement for the rate effective period that has most recently concluded, along with explanations on material variances.
    f. True-up Report - calculates a True-Up Amount, until such time that the costs have been realigned to base rates, that shall be included in the following Semi-Annual Filing's proposed redetermined Rider Rates, with carrying charges calculated based on the weighted average cost of capital in effect as determined by the most recent rate filing.

ENTERGY LOUISIANA, LLC
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RESILIENCE PLAN COST RECOVERY RIDER

3. Rider Rates shall initially recover the projected revenue requirement associated with Eligible Resilience Plan Costs, as defined above. When and where applicable, the Rider shall recover or return a True-Up Amount based on a comparison of projected to actualized Resilience Plan Revenue Requirements. Such filing shall include workpapers sufficient to document fully the calculations of the redetermined Rider Rates. The Commission Staff ("Staff") and all intervenors ("Intervenors") in Docket U-____ shall receive a copy of each Semi-Annual Filing at the time it is filed with the Commission.

Date of Filing	Rate Effective Period
January 10	Mar through August of Filing Yr
July 10	Sept of Filing Yr through Feb. of subsequent year

B. RESILIENCE REVENUE REQUIREMENT REDETERMINATION PROCEDURE

Each Semi-Annual Filing shall provide the Resilience Plan Revenue Requirement for projects that are expected to be placed into service during the rate-effective period corresponding with each Semi-Annual Filing. The projected Resilience Plan Revenue Requirement shall also include the costs associated with Resilience Investments previously placed into service to the extent that their costs are not recovered through another mechanism. The Semi-Annual Filing shall provide a complete list of Eligible Resilience Plan Costs that are expected to be incurred and projects placed in service or expected to be placed into service during the rate-effective period corresponding with each Semi-Annual Filing.

The Staff and Intervenors shall have 30 (thirty) days to ensure that the Resilience Revenue Requirement and Rider Rates comply with the requirements of this Rider. If any of the Parties should detect any error(s) in the application of the principles and procedures contained in this Rider or identify issues with any resilience expenses and investments, such error(s), data, or issues ("Disputed Items") shall be formally communicated in writing to the other Parties by the fortieth day after the Semi-Annual Filing. Each such Disputed Item shall include, if available, documentation of the proposed correction. The Company shall then have 10 (ten) days to review any proposed corrections or identified issues in response to the Disputed Items, to work with the other Parties to resolve any Disputed Items and to file a revised Attachment A containing Rider Rates reflecting all corrections upon which the Parties agree. The Company shall provide the other Parties with appropriate workpapers supporting any revisions made to the Rider Rates initially filed.

Except where there are unresolved Disputed Items, which shall be addressed in accordance with the provisions of Section III.C below, the Rider Rates initially filed or such corrected Rider Rates shall become effective for bills rendered on and after the first billing cycle for the month of March or September, as described above. Those Rider Rates shall then remain in effect until changed pursuant to the provisions of this Rider.

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C. TRUE-UP REPORT AND PRUDENCE REVIEW

Beginning with the third Semi-Annual Filing, ELL shall also include a report of the True-Up Amount. For example, the Company's January filing will include a comparison of actual and projected Resilience Plan Revenue Requirements for the period from March through August and the Company's July filing will include a comparison of actual and projected Resilience Plan Revenue Requirements for the period from September through February. The January True-Up Report shall contain the True-Up Amount to be returned to or recovered from customers effective the first billing cycle of the following September. The July True-Up Report shall contain a True-Up Amount to be returned to or recovered from customers effective the first billing cycle of the following March.

The Staff and Intervenors shall have ninety days to ensure that the True-Up Amount complies with the requirements of this Rider and to review the prudence of any expenses or investments included therein. If any of the Parties should detect any error(s) in the True-Up Amount or identify issues as to the prudence of any expense or investment, such error(s), data, or issues and pertinent amounts shall be formally communicated in writing to the other Parties by the ninetieth day after the filing. Each such indicated Dispute shall include, if available, documentation of the proposed correction or prudence issue and the calculation of each amount in Dispute. The Company shall then have sixty days to review any proposed corrections or identified issues, to work with the other Parties to resolve any Disputes and to file a revised True-Up Amount reflecting all corrections upon which the Parties agree. The Company shall provide the other Parties with appropriate workpapers supporting any revisions made to the True-Up Amount initially filed.

Except where there are Unresolved Disputes, which shall be addressed in accordance with the provisions of Section III.D below, the True-Up Amount initially filed or such corrected True-Up Amount shall become effective for bills rendered on and after the first billing cycle for the month of March or September, as described above. Those True-Up Amount shall then remain in effect until changed pursuant to the provisions of this Rider.

D. DISPUTED ISSUES HEARING

In the event there are unresolved Disputed Items regarding any Evaluation Report, the Parties shall work together in good faith to resolve such Disputed Item(s). If the Parties are unable to resolve the disputes or reasonably believe they will be unable to resolve the disputes by the end of the periods provided for in Section III.B and III.C above, the remaining Disputed Items shall be submitted to the Commission for resolution.

If the Commission's final ruling on any Disputed Items requires changes in the current Rider Rates, including any True-Up Amounts initially implemented pursuant to the above provisions, the Company shall file a revised Attachment A containing such further modified Rate Adjustments within fifteen (15) days after receiving the Commission's order resolving the Disputes. The Company shall provide a copy of the filing to the other Parties together with appropriate supporting documentation. Such modified Rider Rates shall then be implemented with the next applicable monthly billing cycle after filing and shall remain in effect until superseded by Rider Rates established in accordance with the provisions of this Rider.

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RESILIENCE PLAN COST RECOVERY RIDER

Within sixty (60) days after receipt of the Commission's final ruling on any Disputes, the Company shall determine the amount to be refunded or surcharged to customers, if any, together with interest at the legal rate of interest in effect at the time of the Filing. Such refund/surcharge amount shall be effective as an input to the next regular True-up Amount. Such refund/surcharge amount shall be applied to customers' bills in the manner prescribed by the Commission.

IV. RATE DETERMINATION

A. RIDER RATES

i. Resilience Revenue Requirement

The Resilience Revenue Requirement shall be redetermined semi-annually as set forth in Attachment A to this Rider. The Resilience Revenue Requirement shall be comprised of functionalized Transmission and Distribution revenue requirements. For the purposes of calculating the revenue requirements, an annual depreciation rate of 3% shall be used for all Distribution Resilience Investments and an annual depreciation rate of 2% shall be used for all Transmission Resilience Investments.

ii. Allocation of the Functionalized Revenue Requirements

The functionalized revenue requirements shall be allocated among rate classes based on each rate class's share of base revenue from the most recent calendar year. Transmission voltage customers shall be assigned 33% of the Distribution revenue requirement and the 12 coincident peak ("12 CP") share of the Transmission revenue requirement. The costs assigned to Transmission voltage customers shall then be divided by the amount that Transmission voltage customers would have been assigned if costs were based solely on their proportion of base revenue for the applicable period. The resulting percentage shall be applied to the total combined revenue requirements for the period and the resulting allocation shall be used to determine an equal percentage factor, expressed as a percentage of applicable base revenue, that applies to all retail customers. The remainder of the total combined revenue requirements, or the revenue requirement that is not assigned to transmission voltage retail customers, shall be used to determine an additional equal percentage factor, expressed as a percentage of applicable base revenues, that applies to distribution voltage customers. This allocation methodology is set forth in Attachment A to this Rider.

B. REVENUE ANNUALIZATION AND REALIGNMENT OF RESILIENCE REVENUE REQUIREMENT

During the Term of this Rider, and for as long as the Company remains subject to an FRP, the Resilience Revenue Requirement and associated present rate revenue shall be realigned and annualized into the FRP Evaluation Report and taken into account within the bandwidth calculation of the applicable FRP, when it is practical to do so.

If at any point during the Term of this Rider the Company no longer remains subject to an FRP, ELL shall continue to make Semi-Annual update filings pursuant to Section III subject to the limitation in Section V below.

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RESILIENCE PLAN COST RECOVERY RIDER

V. TERM

This Rider shall remain in effect from the date of implementation unless otherwise modified on terms mutually agreeable to the Company and other parties or terminated by a future order.

If this Rider is terminated by a future order of the Commission, the Rider Rates then in effect shall continue to be applied until the Commission approves an alternative mechanism by which the Company can recover the costs reflected in the then-current Rider Rate or until such costs can be realigned to base rates (or the FRP, as applicable). At that time, any cumulative over-recovery or under-recovery resulting from application of the then-current Rider Rate, inclusive of carrying costs at the pre-tax weighted average cost of capital, shall be applied to customer billings over the twelve (12) month billing period beginning on the first billing cycle of the second month following the termination of the Rider in a manner prescribed by the Commission.

Attachment A
Effective:

ENTERGY LOUISIANA, LLC
RESILIENCE PLAN COST RECOVERY RIDER
ELECTRIC
FOR THE SIX MONTHS ENDED XX
RATE ADJUSTMENTS

The following Rider Rates are applicable under the regular terms and conditions of the Company to all Customers served under any retail electric Rate Schedule and/or Rider schedule except as noted below*. The Rider Rate applicable to a specific Customer shall be determined by either the base rate schedule(s) applicable to the customer's geographic location (*i.e.*, Legacy ELL Service Area or Legacy EGSL Service area) or, where applicable, the base rate schedule(s) elected by the Customer.

Voltage Level	Rate
Transmission*	%
Distribution*	%

*Excluded Schedules: AFC-L, AFC-G, AFC, AMSOO, ASPS-G, B-L, CM-G, Contract Minimums, CS-L, CS-L Rider 1, DTK, EAC, EAPS-L, EAPS-G, EECR-PE, EECR-QS-L, EECR-QS-G, EECS-L, EEIS-G, EER-L, EER-G, EEDBP, EIO, EIS-G, EIS-I-G, ERDRS-G, FCA (3,4,5,6), Facilities Charges, FA, FR-1-G, FSCII-ELL, FSCIII-ELL, FSCII-EGSL, FSCIII-EGSL, FSCIV-ELL, FSPP, FT, GPO, IES, Incremental Load under LCOP, LIS-L Rider 2, LQF-PO-G, LVGPO, MS, MVDR, MVER-L, MVER-G, NFRPCEA-L, NFRPCEA-G, OBP, PPS-1-L, QFSS-L, RCL, REP, RPCEA-L, RPCEA-G, RRD-V-G, RRD-VI-G, SCO-L, SCO-G, SCOII-L, SCOII-G, SCOIII-L, SCOIII-G, SCOIV-ELL, SLGO-L, SLGR-L, SMQ-G, SQF-L, SQF-G, SSTS-G, UODG, and applicable Special Contracted Rates.

Entergy Louisiana, LLC
Resilience Plan Cost Recovery Rider
Transmission & Distribution Allocations
Electric
For the Six Months Ended XX

			Transmission & Distribution		
No.	Rate Class [1]	Applicable Base Revenue [2]	Allocation	Revenue Requirement	Billing Factor
(a)	(b)	(c)	(d)	(e)	(h)
1	Residential		#DIV/0!	#DIV/0!	#DIV/0!
2	SGS		#DIV/0!	#DIV/0!	#DIV/0!
3	LGS		#DIV/0!	#DIV/0!	#DIV/0!
4	ECS		#DIV/0!	#DIV/0!	#DIV/0!
5	EECS		#DIV/0!	#DIV/0!	#DIV/0!
6	EIS		#DIV/0!	#DIV/0!	#DIV/0!
7	LIPS		#DIV/0!	#DIV/0!	#DIV/0!
8	LIS & LPS		#DIV/0!	#DIV/0!	#DIV/0!
9	LLHLFPS & HLFS		#DIV/0!	#DIV/0!	#DIV/0!
10	Lighting		#DIV/0!	#DIV/0!	#DIV/0!
11	Municipal Water Pumping Service		#DIV/0!	#DIV/0!	#DIV/0!
12	QFSS	$ -	#DIV/0!	#DIV/0!	#DIV/0!
13	Special Contracted Rates	$ -	#DIV/0!	#DIV/0!	#DIV/0!
14	Total	$ -	#DIV/0!	#DIV/0!	#DIV/0!
15	Resilience Revenue Requirement (T&D)			#DIV/0!	

			Distribution Only			
Line No.	Rate Class [1]	Applicable Base Revenue [3]	Allocation	Revenue Requirement	Billing Factor	TOTAL
(a)	(b)	(c)	(d)	(e)	(g) / (c) = (h)	(i)
16	Residential		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
17	SGS		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
18	LGS		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
19	ECS		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
20	EECS		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
21	EIS		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
22	LIPS		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
23	LIS		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
24	LLHLFPS		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
25	Lighting		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
26	Municipal Water Pumping Service		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
27	QFSS	$ -	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
28	Special Contracted Rates	$ -	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
29	Total	$ -	#DIV/0!	#DIV/0!	#DIV/0!	
30	Resilience Revenue Requirement (D Only)			#DIV/0!		

31	Distribution Revenue Requirement		$ -	
32	Transmission Revenue Requirement		$ -	
33	Combined T&D Revenue Requirement		$ -	
34	Percent Applicable Revenue from T-level Customers		#DIV/0!	
35	Transmission Voltage Allocation	Line 33 * Line 34	#DIV/0!	
36	Distribution Revenue Requirement		$ -	
37	Percentage Assignment to Transmission			
38	Distribution Revenue Requirement to be Shared	Line 36 * Line 37	$ -	
39	T-level Customers Percent of 12CP [4]			
40	Distribution Revenue Requirement Allocated to Transmission	Line 34 * Line 48	#DIV/0!	
41	Transmission Revenue Requirement Allocated to Transmission	Line 32 * Line 39	$ -	
42	Total Allocated to Transmission		#DIV/0!	
43	Transmission & Distribution Revenue Requirement Combined T&D Revenue Requirement Allocation to T-level	Line 42 / Line 35	#DIV/0!	
44	Customers & D-level Customers	Line 33 * Line 43	#DIV/0!	
45	Portion Allocated to D-level Customers Only	Line 33 - Line 44	#DIV/0!	

Notes:

[1] Excluding Schedules AFC, AFC-L, AFC-G, AMSOO, DTK, EAC, EECR-FE, EECR-QS-G, EECR-QS-L, EER-G, EER-L, ERDRS-G, FA, FR-1-G, FRP, FSCII-EGSL, FSCII-ELL, FSCIII-EGSL, FSCIII-ELL, FSPP, FT, LQF-PD-G, MS, MVER-G, MVER-L, NFRPCEA-G, NFRPCEA-L, PPS-L, RCL, REP, RPCEA-G, RPCEA-L, RRD-V-G, RRD-VI-G, SCO-G, SCO-L, SCOII-G, SCOII-L, SCOIII-G, SCOIII-L, SLGO-L, SLGR-L, SQF-G, and SQF-L

[2] Applicable Base Revenues from ELL's most recent Formula Rate Plan filing if subject to an FRP, or from most recent calendar year

[3] Applicable Base Revenues from Distribution voltage customers only

[4] Transmission Voltage 12CP allocation as determined by ELL Cost of Service Study

Entergy Louisiana, LLC
Resilience Plan Cost Recovery Rider
Revenue Requirement - Transmission
Electric
For the Six Months Ended XX

		Beginning Balance	Ending Balance	B/E Average
1	Transmission Plant in Service [1]	-		-
2	Accumulated Depreciation [2]	-	-	-
3	Rate Base	-	-	-
4	Benchmark Return on Rate Base [3]			-
5	Depreciation Expense			-
6	Total			-
7	Vegetation Management Expenses			
8	Other Resilience Expenses			-
9	Total Transmisison Resilience Expenses			-
10	True-Up w Carrying Charges [4]			
11	Revenue Related Expense Factor [5]			
12	Retail Allocation Revenue Factor [5]			
13	Transmission Revenue Requirement			-

(1) Ending Balance from prior filing subject to true up + WP1 Line 4
(2) Per Rider Schedule FRRCR Section IV.B.i annual depreciation rate for Transmission closings shall be 2%
(3) Line 3 * WP6
(4) WP3
(5) From most recently filed Formula Rate Plan Filing

Entergy Louisiana, LLC
Resilience Plan Cost Recovery Rider
Revenue Requirement - Distribution
Electric
For the Six Months Ended XX

		Beginning Balance	Ending Balance	B/E Average
1	Distribution Plant in Service [1]	-		-
2	Accumulated Depreciation [2]	-	-	-
3	Rate Base	-	-	-
4	Benchmark Return on Rate Base [3]			-
5	Depreciation Expense			-
6	Total			-
7	Vegetation Management Expenses			
8	Other Resilience Expenses			-
9	Total Distribution Resilience Expenses			-
10	True-Up w Carrying Charges [4]			
11	Revenue Related Expense Factor [5]			
12	Retail Allocation Revenue Factor [5]			
13	Distribution Revenue Requirement			-

(1) Ending Balance from prior filing subject to true up + WP1 Line 9
(2) Per Rider Schedule FRRCR Section IV.B.i annual depreciation rate for Distribution closings shall be 3%
(3) Line 3 * WP5
(4) WP2
(5) From most recently filed Formula Rate Plan Filing