

PUBLIC

ENTERGY TEXAS, INC.
CAPITAL REQUIREMENTS AND ACQUISITION PLAN *
TEST YEAR ENDED DECEMBER 31, 2021
(\$000)

| CAPITAL REQUIREMENTS | 12/31/2021 | 12/31/2022 | 12/31/2023 | 12/31/2024 |
|-----------------------------------|------------|------------|------------|------------|
| Generation | 76,116 | *** | *** | *** |
| Transmission | 126,367 | *** | *** | *** |
| Distribution | 168,881 | *** | *** | *** |
| General, Intangible, & Other | 60,923 | *** | *** | *** |
| Total Construction Expenditures | 432,287 | *** | *** | *** |
| Fuel | 0 | *** | *** | *** |
| Retirement of LT Debt & Preferred | 269,435 | *** | *** | *** |
| Other | 0 | *** | *** | *** |
| Total Capital Requirements | 701,722 | *** | *** | *** |
| SOURCES OF CAPITAL | | | | |
| Internal** | 511,535 | *** | *** | *** |
| External | | | | |
| Long-Term Debt | 127,931 | *** | *** | *** |
| Preferred Stock | 3,713 | *** | *** | *** |
| Common Stock | 95,000 | *** | *** | *** |
| Notes Payable | 0 | *** | *** | *** |
| Other - Net | (36,457) | *** | *** | *** |
| Total Capital Sources | 701,722 | *** | *** | *** |

*This schedule assumes rate relief granted.

**Same as the numerator on Ratio 9, Schedule K-6.

Note: Amounts may not add or agree with other schedules due to rounding.

Sponsor: Bobby R. Sperandeo

| ENTERGY TEXAS, INC. AND SUBSIDIARIES GROWTH IN EARNINGS, DIVIDENDS AND BOOK VALUE DOLLARS AND SHARES IN THOUSANDS, EXCEPT PER SHARE AMOUNTS | | | | | | | | | | | | | | | | ENTERGY TEXAS, INC. AND SUBSIDIARIES GROWTH IN EARNINGS, DIVIDENDS AND BOOK VALUE DOLLARS AND SHARES IN THOUSANDS, EXCEPT PER SHARE AMOUNTS | | | | | | | | | | | | | | | |
|---|-------------------------|-----------------------|------------------|-------------------------|----------------------|-------------------------------|---------|-----------------------------------|----------------------|--------------------------|--------------------------|----------------------------|---------|---------|----------|---|-----------------------|--------------------|--|---------------------------|-----------------------------------|--|--|--|--|--|--|--|--|--|--|
| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) | (A) | (Q) | (R) | (S) | (T) | (U) | | | | | | | | | | |
| YEAR | BEGINNING COMMON EQUITY | NET INCOME FOR COMMON | COMMON DIVIDENDS | ADDITIONAL EQUITY (NET) | ENDING COMMON EQUITY | AVERAGE COMMON EQUITY (B+F)/2 | ROE C/G | PERCENT EARNINGS RETAINED (C-D)/C | IMPLIED GROWTH H x I | WTD AVG SHARES (FOR EPS) | WTD AVG SHARES (FOR DPS) | YEAR END SHARES (FOR BVPS) | EPS C/K | DPS D/L | BVPS F/M | YEAR | YEAR END MARKET PRICE | MARKET TO BOOK Q/P | NON-RECURRING GAINS/(LOSSES) FOR COMMON (NET OF TAX) | NET INCOME (ADJUSTED) C-S | DESCRIPTION OF NON-RECURRING ITEM | | | | | | | | | | |
| 2021 | 2,122,578 | 226,915 | 0 | 94,963 | 2,444,456 | 2,283,517 | 9.94% | 100.00% | 9.94% | N/A | N/A | N/A | N/A | N/A | N/A | 2021 | N/A | N/A | 0 | 226,915 | | | | | | | | | | | |
| 2020 | 1,764,407 | 213,191 | 30,000 | 174,980 | 2,122,578 | 1,943,493 | 10.97% | 85.93% | 9.43% | N/A | N/A | N/A | N/A | N/A | N/A | 2020 | N/A | N/A | 0 | 213,191 | | | | | | | | | | | |
| 2019 | 1,422,402 | 158,817 | 0 | 183,188 | 1,764,407 | 1,593,405 | 9.97% | 100.00% | 9.97% | N/A | N/A | N/A | N/A | N/A | N/A | 2019 | N/A | N/A | 0 | 158,817 | | | | | | | | | | | |
| 2018 | 1,260,167 | 162,235 | 0 | 0 | 1,422,402 | 1,341,285 | 12.10% | 100.00% | 12.10% | N/A | N/A | N/A | N/A | N/A | N/A | 2018 | N/A | N/A | 0 | 162,235 | | | | | | | | | | | |
| 2017 | 1,068,994 | 76,173 | 0 | 115,000 | 1,260,167 | 1,164,581 | 6.54% | 100.00% | 6.54% | N/A | N/A | N/A | N/A | N/A | N/A | 2017 | N/A | N/A | 0 | 76,173 | | | | | | | | | | | |
| 2016 | 961,456 | 107,538 | 0 | 0 | 1,068,994 | 1,015,225 | 10.59% | 100.00% | 10.59% | N/A | N/A | N/A | N/A | N/A | N/A | 2016 | N/A | N/A | 0 | 107,538 | | | | | | | | | | | |
| 2015 | 891,831 | 69,625 | 0 | 0 | 961,456 | 926,644 | 7.51% | 100.00% | 7.51% | N/A | N/A | N/A | N/A | N/A | N/A | 2015 | N/A | N/A | 0 | 69,625 | | | | | | | | | | | |
| 2014 | 887,027 | 74,804 | 70,000 | 0 | 891,831 | 889,429 | 8.41% | 6.42% | 0.54% | N/A | N/A | N/A | N/A | N/A | N/A | 2014 | N/A | N/A | 0 | 74,804 | | | | | | | | | | | |
| 2013 | 854,146 | 57,881 | 25,000 | 0 | 887,027 | 870,587 | 6.65% | 56.81% | 3.78% | N/A | N/A | N/A | N/A | N/A | N/A | 2013 | N/A | N/A | 0 | 57,881 | | | | | | | | | | | |
| 2012 | 899,355 | 41,971 | 87,180 | 0 | 854,146 | 876,751 | 4.79% | -107.71% | -5.16% | N/A | N/A | N/A | N/A | N/A | N/A | 2012 | N/A | N/A | 0 | 41,971 | | | | | | | | | | | |
| 2011 | 824,290 | 80,845 | 5,780 | 0 | 899,355 | 861,823 | 9.38% | 92.85% | 8.71% | N/A | N/A | N/A | N/A | N/A | N/A | 2011 | N/A | N/A | 0 | 80,845 | | | | | | | | | | | |
| 2010 | 844,490 | 66,200 | 86,400 | 0 | 824,290 | 834,390 | 7.93% | -30.51% | -2.42% | N/A | N/A | N/A | N/A | N/A | N/A | 2010 | N/A | N/A | 0 | 66,200 | | | | | | | | | | | |
| 2009 | 800,149 | 63,841 | 119,500 | 0 | 844,490 | 872,320 | 7.32% | -87.18% | -6.38% | N/A | N/A | N/A | N/A | N/A | N/A | 2009 | N/A | N/A | 0 | 63,841 | | | | | | | | | | | |
| 2008 | 1,004,254 | 57,895 | 12,000 | (150,000) | 900,149 | 952,202 | 6.08% | 79.27% | 4.82% | N/A | N/A | N/A | N/A | N/A | N/A | 2008 | N/A | N/A | 0 | 57,895 | | | | | | | | | | | |
| 2007* | 987,940 | 58,921 | 42,404 | (203) | 1,004,254 | 996,097 | 5.92% | 28.03% | 1.66% | N/A | N/A | N/A | N/A | N/A | N/A | 2007* | N/A | N/A | 0 | 58,921 | | | | | | | | | | | |
| 2006** | 2,229,234 | 208,022 | 213,200 | (18,505) | 2,205,551 | 2,217,393 | 9.38% | -2.46% | -0.23% | N/A | N/A | N/A | N/A | N/A | N/A | 2006** | N/A | N/A | 0 | 208,022 | | | | | | | | | | | |
| | | | | | | 5 YEAR AVERAGE | 9.90% | 97.19% | 9.59% | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | 10 YEAR AVERAGE | 8.75% | 64.14% | 6.52% | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | 15 YEAR AVERAGE | 8.27% | 48.26% | 4.77% | | | | | | | | | | | | | | | | | | | | | | |

* Common equity assigned to Entergy Texas, Inc. in the jurisdictional separation of Entergy Gulf States, Inc. into two vertically integrated utility companies, Entergy Gulf States Louisiana, L.L.C. and Entergy Texas, Inc.
** Entergy Gulf States, Inc.

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** Entergy Gulf States, Inc.

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| ENTERGY CORPORATION | | | | | | | | | | | | | | | | | | | | | | |
|---|-------------------------|-----------------------|------------------|-------------------------|----------------------|-------------------------------|---------|-------------------------------|----------------------|--------------------------|---|----------------------------|----------|----------|----------|------|--------------|--------------------|---|--------------------------------------|-----------------------------------|--|
| GROWTH IN EARNINGS, DIVIDENDS AND BOOK VALUE DOLLARS AND SHARES IN THOUSANDS, EXCEPT PER SHARE AMOUNTS | | | | | | | | | | | GROWTH IN EARNINGS, DIVIDENDS AND BOOK VALUE DOLLARS AND SHARES IN THOUSANDS, EXCEPT PER SHARE AMOUNTS | | | | | | | | | | | |
| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) | (A) | (G) | (R) | (S) | (T) | (U) | |
| YEAR | BEGINNING COMMON EQUITY | NET INCOME FOR COMMON | COMMON DIVIDENDS | ADDITIONAL EQUITY (NET) | ENDING COMMON EQUITY | AVERAGE COMMON EQUITY (B+F)/2 | ROE C/G | PERCENT EARNINGS RETAINED C/D | IMPLIED GROWTH H x I | WTD AVG SHARES (FOR EPS) | WTD AVG SHARES (FOR DPS) | YEAR END SHARES (FOR BVPS) | EPS C/K | DPS D/L | BVPS F/M | YEAR | MARKET PRICE | MARKET TO BOOK Q/P | NON-RECURRING GAINS/(LOSSES) (NET OF TAX) | NET INCOME FOR COMMON (ADJUSTED) C-S | DESCRIPTION OF NON-RECURRING ITEM | |
| 2021 | 10,926,142 | 1,118,492 | 775,122 | 367,772 | 11,637,284 | 11,281,713 | 9.91% | 30.70% | 3.04% | 200,942 | 139,914 | 202,653 | \$5.57 | \$5.54 | \$57.42 | 2021 | \$112,650 | 196.17% | | 0 | 1,118,492 | |
| 2020 | 10,223,675 | 1,388,334 | 748,342 | 62,475 | 10,926,142 | 10,574,909 | 13.13% | 46.10% | 6.05% | 200,107 | 108,455 | 200,245 | \$6.94 | \$6.90 | \$54.56 | 2020 | \$99,840 | 182.98% | | 0 | 1,388,334 | |
| 2019 | 8,844,305 | 1,241,226 | 711,573 | 849,717 | 10,223,675 | 9,533,960 | 13.02% | 42.67% | 5.95% | 195,196 | 112,948 | 199,149 | \$6.36 | \$6.30 | \$51.34 | 2019 | \$119,800 | 233.36% | | 0 | 1,241,226 | |
| 2018 | 7,992,515 | 848,661 | 647,704 | 650,833 | 8,844,305 | 8,418,410 | 10.08% | 23.68% | 2.39% | 181,410 | 139,893 | 189,056 | \$4.68 | \$4.63 | \$46.78 | 2018 | \$86,070 | 183.96% | | 0 | 848,661 | |
| 2017 | 8,081,809 | 411,612 | 628,885 | 127,979 | 7,992,515 | 8,037,162 | 5.12% | -52.79% | -2.70% | 179,672 | 275,827 | 180,518 | \$2.29 | \$2.28 | \$44.28 | 2017 | \$81,390 | 183.83% | | 0 | 411,612 | |
| 2016 | 9,256,791 | (583,618) | 611,835 | 20,471 | 8,081,809 | 8,669,300 | -6.73% | 204.83% | -13.79% | 178,886 | (187,679) | 179,129 | (\$3.26) | (\$3.26) | \$45.12 | 2016 | \$73,470 | 162.84% | | 0 | (583,618) | |
| 2015 | 10,007,725 | 176,562 | 598,897 | 24,525 | 9,256,791 | 9,632,258 | -1.83% | 439.20% | -8.05% | 179,176 | (604,946) | 178,389 | (\$0.99) | (\$0.99) | \$51.89 | 2015 | \$68,360 | 131.74% | | 0 | (176,562) | |
| 2014 | 9,632,466 | 940,721 | 596,117 | 30,655 | 10,007,725 | 9,820,096 | 9.58% | 36.63% | 3.51% | 179,506 | 114,199 | 179,241 | \$5.24 | \$5.22 | \$55.83 | 2014 | \$87,480 | 156.68% | | 0 | 940,721 | |
| 2013 | 9,197,089 | 711,902 | 591,440 | 314,915 | 9,632,466 | 9,414,778 | 7.56% | 16.92% | 1.28% | 178,211 | 148,231 | 177,807 | \$3.99 | \$3.99 | \$54.00 | 2013 | \$63,270 | 117.16% | | 0 | 711,902 | |
| 2012 | 8,961,270 | 846,673 | 599,042 | (21,812) | 9,197,089 | 9,079,180 | 9.33% | 30.43% | 2.84% | 177,325 | 123,748 | 177,997 | \$4.77 | \$4.76 | \$51.73 | 2012 | \$63,750 | 123.25% | | 0 | 846,673 | |
| 2011 | 8,496,400 | 1,346,439 | 598,963 | (292,689) | 8,961,270 | 8,728,835 | 15.43% | 56.26% | 8.68% | 177,430 | 77,997 | 176,556 | \$7.59 | \$7.55 | \$50.81 | 2011 | \$73,050 | 143.76% | | 0 | 1,346,439 | |
| 2010 | 8,613,360 | 1,250,242 | 603,963 | (763,239) | 8,496,400 | 8,554,880 | 14.61% | 51.69% | 7.55% | 186,010 | 186,408 | 178,746 | \$6.72 | \$3.24 | \$47.53 | 2010 | \$70,630 | 149.01% | | 0 | 1,250,242 | |
| 2009 | 7,966,592 | 1,231,092 | 576,913 | (7,411) | 8,613,360 | 8,289,976 | 14.85% | 53.14% | 7.89% | 192,772 | 192,304 | 189,118 | \$6.39 | \$3.00 | \$45.54 | 2009 | \$81,840 | 179.69% | | 0 | 1,231,092 | |
| 2008 | 7,862,671 | 1,220,566 | 573,924 | (542,721) | 7,966,592 | 7,914,632 | 15.42% | 52.98% | 8.17% | 190,926 | 191,308 | 189,559 | \$6.39 | \$3.00 | \$42.07 | 2008 | \$83,130 | 197.59% | | 0 | 1,220,566 | |
| 2007 | 8,197,887 | 1,134,849 | 507,326 | (962,739) | 7,862,671 | 8,030,279 | 14.21% | 55.30% | 7.81% | 196,573 | 196,638 | 193,120 | \$5.77 | \$2.58 | \$40.71 | 2007 | \$119,520 | 293.56% | | 0 | 1,134,849 | |
| 2006 | 7,748,271 | 1,132,602 | 448,572 | (234,414) | 8,197,887 | 7,973,079 | 14.13% | 60.39% | 8.58% | 207,457 | 207,672 | 202,668 | \$5.46 | \$2.16 | \$40.45 | 2006 | \$92,320 | 228.23% | (496) | 1,133,098 | Note 1 | |

Notes:

1. Loss from discontinued operations of Competitive Retail business

Notes:

1. Loss from discontinued operations of Competitive Retail business

* A 4 year compound growth rate is presented instead of a 5 year compound growth rate due to the net loss in 2016.

Amounts may not add or tie to other schedules due to rounding.

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**ENTERGY TEXAS, INC.
RATING AGENCY REPORTS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021**



RatingsDirect®

Research Update:

Entergy Corp. 'BBB+' Issuer Credit Rating Affirmed; Upgrade Threshold Reset On Weather-Related Risks; Outlook Stable

September 2, 2021

Rating Action Overview

- Entergy Corp.'s regulated utility subsidiaries, Entergy New Orleans LLC (ENO) and Entergy Louisiana LLC (ELL), have service territories that are subject to the risk of severe storms and hurricanes, such as recent Category 4 Hurricane Ida.
- We are affirmed our 'BBB+' long-term issuer credit rating on Entergy and reset the upside ratings threshold for an upgrade. The new threshold of funds from operations (FFO) to debt consistently above 18% reflects our view that Entergy is facing increased exposure from hurricanes, and that additional financial profile strength would be required to offset incrementally higher business risk to achieve higher ratings.
- The stable outlook on Entergy reflects our expectation that operations will remain stable while financial measures will remain weaker, including adjusted FFO to debt consistently in the 14%-16% area through 2023.

Rating Action Rationale

Our assessment of Entergy's financial risk profile continues to reflect weaker financial measures. We expect Entergy's financial measures, including FFO to debt, to remain toward the lower end of the benchmark range for the significant financial risk profile. This reflects the impact of higher operating and capital costs from Hurricane Ida affecting Entergy's service territories. Our expectations include raising proceeds from securitization bonds that we estimate will be issued no later than mid-2022 that would help the company reduce leverage, thereby strengthening financial measures. With the assumed securitization, we expect FFO to debt to be in the 14%-16% range through 2023. Our expectation for Entergy's financial measures over the next several years support our financial risk profile assessment, albeit toward the lower end. We used our medial volatility table, which reflects more relaxed benchmarks than those we use for most corporate issuers. This reflects the company's steadier cash flows and rate-regulated utility operations, and

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Research Update: Entergy Corp. 'BBB+' Issuer Credit Rating Affirmed; Upgrade Threshold Reset On Weather-Related Risks; Outlook Stable

effective regulatory risk management.

The service territories of ENO and ELL increase business risk for Entergy. ENO and ELL account for approximately 40% of Entergy's consolidated EBITDA. ELL's and ENO's exposure to severe storms including hurricanes, a low lying service territory along the Gulf Coast, and relatively limited size and diversity to help absorb the impact of such storms weakens Entergy's business risk profile.

We apply a comparable rating analysis modifier that is negative, resulting in a stand-alone credit profile of 'bbb+'. Given the increased business risk in the excellent category compared peers with similar business risk assessments and financial measures near the bottom of the benchmark range through the forecast period, we apply a comparable rating analysis modifier that is negative.

Environmental, social, and governance (ESG) credit factors for this credit rating change.

- Natural conditions

Outlook

The stable outlook reflects our expectation that Entergy will close and sell its remaining nonutility nuclear power generation station and continue to expand through its lower-risk, rate-regulated utility businesses, leading to an improved business risk profile. The outlook also reflects our base-case forecast that adjusted FFO to debt will average in the 14%-16% range over the next few years, in line with the significant financial risk profile.

Downside scenario

We could lower our rating on Entergy over the next 24 months if its business risk weakens from additional severe storm or hurricane activity along the Gulf Coast or if financial measures weaken, including adjusted FFO to debt that would be consistently below 13%.

Upside scenario

Although unlikely given our expectation for weakened financial measures due to higher capital spending related to severe storms and hurricanes, we could raise our rating on Entergy over the next 24 months if we project the company will improve its adjusted FFO to debt to above 18% on a consistent basis.

Company Description

Entergy is an integrated energy company that primarily engages in regulated utility operations and has some remaining higher-risk, nonregulated power generation operations. Entergy's utilities ELL, ENO, Entergy Arkansas LLC, Entergy Mississippi LLC, and Entergy Texas Inc. serve about 3.1 million customers (2.9 million electric and 200,000 gas) in Arkansas, Mississippi, Texas, and Louisiana. System Energy Resources Inc. has 90% ownership and a leasehold interest in the Grand Gulf nuclear station, which is contracted to Entergy utility affiliates.

Research Update: Entergy Corp. 'BBB+' Issuer Credit Rating Affirmed; Upgrade Threshold Reset On Weather-Related Risks; Outlook Stable

Our Base-Case Scenario

- Annual EBITDA margins averaging about 47% through 2023;
- Annual capital spending of \$3.8 billion-\$5.6 billion through 2023;
- Generally constructive regulatory environments help provide prudent cost recovery; and
- All debt maturities are refinanced.

Based on our assumption, we expect the following measures over the forecast period through 2023:

- Annual adjusted FFO to debt in the 14%-16% range;
- Annual adjusted debt to EBITDA in the 5.5x-6.5x range; and
- Annual adjusted FFO cash interest coverage in the 5x-6x range.

Liquidity

We base our 'A-2' short-term rating on Entergy on our long-term issuer credit rating. We assess the company's liquidity as adequate because we believe Entergy's liquidity sources will likely be more than 1.1x its uses over the next 12 months and meet its cash outflow even if the company's EBITDA declines 10%. Our assessment also reflects Entergy's generally prudent risk management, sound relationships with banks, and generally satisfactory standing in the credit markets.

Principal liquidity sources

- Cash and liquid investments of about \$700 million;
- Total availability under the revolving credit facility of about \$3.3 billion; and
- Estimated cash FFO of about \$3.5 billion.

Principal liquidity uses

- Debt maturities, including outstanding commercial paper, of about \$1.2 billion;
- Working capital outflows of about \$240 million;
- Capital spending of about \$4.2 billion; and
- Dividends of about \$830 million.

Issue Ratings - Subordination Risk Analysis

Capital structure

Entergy's capital structure consists of about \$24.5 billion of debt, most of which is priority debt.

Research Update: Entergy Corp. 'BBB+' Issuer Credit Rating Affirmed; Upgrade Threshold Reset On Weather-Related Risks; Outlook Stable

Analytical conclusions

We rate the senior unsecured debt at Entergy one notch below our issuer credit rating because the company's priority debt exceeds 50% of its consolidated debt, after which its debt could be considered structurally subordinated.

Ratings Score Snapshot

Issuer Credit Rating: BBB+/Stable/A-2

Business risk: Excellent

- Country risk: Very low
- Industry risk: Very low
- Competitive position: Strong

Financial risk: Significant

- Cash flow/leverage: Significant

Anchor: a-

Modifiers

- Diversification/portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Financial policy: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Management and governance: Satisfactory (no impact)
- Comparable rating analysis: Negative (-1 notch)

Stand-alone credit profile : bbb+

- Group credit profile: bbb+

Research Update: Entergy Corp. 'BBB+' Issuer Credit Rating Affirmed; Upgrade Threshold Reset On Weather-Related Risks; Outlook Stable

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria | Corporates | Utilities: Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property, Feb. 14, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Ratings List

Ratings Affirmed

Entergy Corp.

| | |
|----------------------|-----------------|
| Issuer Credit Rating | BBB+/Stable/A-2 |
| Senior Unsecured | BBB |
| Commercial Paper | A-2 |

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

Research Update: Entergy Corp. 'BBB+' Issuer Credit Rating Affirmed; Upgrade Threshold Reset On Weather-Related Risks; Outlook Stable

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RatingsDirect®

Bulletin:

Entergy Corp. Ratings Unchanged After Updated Hurricane Ida-Related Restoration Costs

September 22, 2021

NEW YORK (S&P Global Ratings) Sept. 22, 2021--S&P Global Ratings today said that its ratings on Entergy Corp. (Entergy; BBB+/Stable/A-2) are unchanged following the company's announcement that it could face up to \$2.6 billion of restoration costs related to Hurricane Ida, mostly for subsidiaries Entergy Louisiana LLC and Entergy New Orleans LLC.

Under our base-case scenario, we assume Entergy's pending securitization for its Hurricane Laura restoration costs is approved in 2022, which helps the company reduce its leverage and strengthen its financial measures. Entergy expects expedited approval of the securitization financings for its Hurricane Ida-related expenses in 2022. With the assumed securitizations, we expect the company's S&P Global Ratings-adjusted funds from operations (FFO) to debt to be in the 14%-16% range through 2023. Our expectations for Entergy's financial measures over the next several years support our significant assessment of its financial risk profile, though we view its profile as being at the lower end of the range relative to the profiles of other companies we assess as significant.

Consistent with our current view, we could lower our ratings on Entergy if its business risk profile weakens due to additional severe storm or hurricane activity along the Gulf Coast or its financial measures diminish, including S&P Global Ratings-adjusted FFO to debt of consistently below 13%.

We will continue to monitor any developments related to the implications from Hurricane Ida.

For more information, please see our most recent research update on Entergy, published Sept. 2, 2021, on RatingsDirect.

Related Research

- Entergy Louisiana LLC Downgraded To 'BBB+' From 'A-' On Weaker Financial Metrics Due To Storm Damage; Outlook Stable, Sept. 2, 2021
- Entergy New Orleans LLC Downgraded To 'BB+' On Weather-Related Weaker Credit Metrics; Outlook Stable; Bond Rating Lowered, Sept. 2, 2021

This report does not constitute a rating action.

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Bulletin: Entergy Corp. Ratings Unchanged After Updated Hurricane Ida-Related Restoration Costs

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Research

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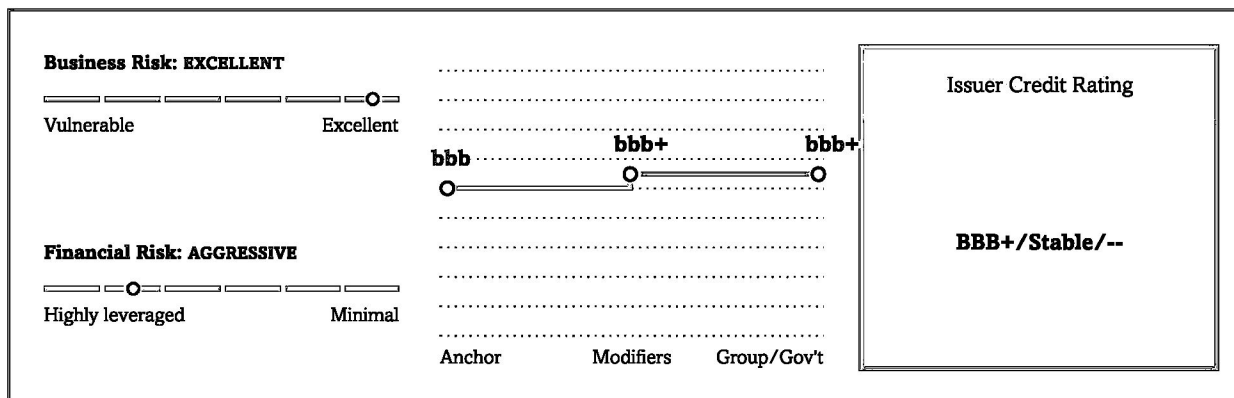
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Entergy Texas Inc.



Credit Highlights

Overview

Key strengths

Low-risk, fully rate-regulated electric utility.
Generally stable regulatory framework.
About 65% of operating revenues are from residential and commercial customers, providing some stability to revenue and cash flow.

Key risks

Modest customer base and growth.
Limited regulatory and operating diversity.
Negative discretionary cash flow, reflecting high capital spending leading to external funding needs.

Entergy Texas Inc.'s (ETI) excellent business risk profile reflects ETI's effective management of regulatory risk. The Public Utility Commission of Texas (PUCT) uses historical test years for rate-making that can result in regulatory lag around cost recovery. In recent years, however, regulatory lag has been mitigated because ETI has been authorized rate riders for recovery of costs related to electrical distribution, transmission, and generation. In addition, ETI has been able to execute settlements in various rate cases. We expect ETI will be able to realize the cost recoveries and return on the power plant through the authorized generation rider.

In July 2021, ETI filed for storm cost recovery and securitization bonds issued no later than end of 2022. In July 2021, ETI requested recovery of \$266 million of storm restoration costs plus cost-of capital at 7.73%. These storm restoration expenses were incurred due to Hurricane Laura, Hurricane Delta, Winter Storm Uri, and Hurricane Harvey.

We assess the financial risk profile as aggressive, reflecting financial measures including adjusted funds from operations (FFO) to debt in the 12%-13% through 2022, and improving in 2023. Our assessment of ETI's financial risk profile incorporates the incremental impact of estimated capital costs due to Hurricane Laura of about \$260 million. In addition, debt leverage is greater since ETI largely debt funded the construction of the \$1 billion Montgomery County natural-gas-fired combined cycle station. We expect FFO to debt to increase into the 12%-13% area through 2022 after ETI begins to recover the generation construction costs through a generation rider and assuming the utility is able to securitize Hurricane Laura restoration costs in the next few years. The expectation of strengthening financial measures is captured in our assessment of comparable ratings analysis modifier as positive.

Entergy Texas Inc.

Outlook: Stable

The stable outlook on ETI reflects its lower-risk, rate-regulated utility operations and effective management of regulatory risk. The outlook also reflects our expectation of adjusted FFO to debt of 12%-13% area through 2022, in line with the existing financial risk profile.

Downside scenario

We could lower the ratings on ETI over the next 24 months if the business risk materially weakens or the company's financial measures weaken, including adjusted FFO to debt consistently below 11%.

Upside scenario

Although unlikely over the next 24 months, we could raise our rating on ETI if we raise the ratings on Entergy and we expect ETI's FFO to debt to be consistently above 17% along with no changes in business risk.

Our Base-Case Scenario

Assumptions

- Expected EBITDA margin averaging about 30% per year.
- Capital spending averaging about \$700 million per year.
- Negative discretionary cash flow (DCF) indicating external funding needs.
- Generally constructive regulatory environments provides prudent cost recovery.
- Securitization of Hurricane Laura restoration costs no later than in 2022.
- All debt maturities are refinanced.

Key Metrics

Entergy Texas Inc.--Key Metrics*

| | 2020a | 2021e | 2022e |
|---|-------|-----------|-----------|
| Adjusted FFO to debt (%) | 10.3 | 12.0-13.0 | 14.0-15.0 |
| Adjusted debt to EBITDA (x) | 6.7 | 5.5-6.0 | 5.0-5.5 |
| Adjusted FFO cash interest coverage (x) | 3.2 | 3.0-3.5 | 4.0-4.5 |

*S&P Global Ratings-adjusted. FFO--Funds from operations. A--actual. E--estimate.

Company Description

ETI is a regulated vertically integrated electric utility operating in eastern Texas.

Entergy Texas Inc.

Peer Comparison

Table 1

| Entergy Texas Inc.--Peer Comparison | | | | |
|-------------------------------------|--------------------|---------------------------------|-----------------------|---------------------------------|
| Industry Sector: Electric | | | | |
| | Entergy Texas Inc. | Southwestern Electric Power Co. | Entergy Louisiana LLC | Southwestern Public Service Co. |
| Ratings as of Oct. 6, 2021 | BBB+/Stable/– | A-/Negative/– | BBB+/Stable/– | A-/Stable/A-2 |
| --Fiscal year ended Dec. 31, 2020-- | | | | |
| (Mil. \$) | | | | |
| Revenue | 1,499.2 | 1,738.5 | 4,046.7 | 1,870.0 |
| EBITDA | 355.7 | 588.8 | 1,722.8 | 686.5 |
| Funds from operations (FFO) | 243.3 | 466.6 | 1,396.1 | 573.6 |
| Interest expense | 94.9 | 136.4 | 411.2 | 134.0 |
| Cash interest paid | 109.5 | 117.9 | 341.4 | 123.0 |
| Cash flow from operations | 285.4 | 364.0 | 1,023.1 | 414.6 |
| Capital expenditure | 844.7 | 402.6 | 2,001.0 | 1,142.5 |
| Free operating cash flow (FOCF) | (559.2) | (38.6) | (977.9) | (727.9) |
| Discretionary cash flow (DCF) | (591.3) | (40.5) | (999.4) | (1,040.9) |
| Cash and short-term investments | 248.6 | 13.2 | 728.0 | 6.0 |
| Debt | 2,369.3 | 3,115.9 | 8,998.4 | 3,365.9 |
| Equity | 2,157.6 | 2,627.7 | 7,457.7 | 3,298.0 |
| Adjusted ratios | | | | |
| EBITDA margin (%) | 23.7 | 33.9 | 42.6 | 36.7 |
| Return on capital (%) | 7.1 | 5.7 | 7.3 | 6.6 |
| EBITDA interest coverage (x) | 3.7 | 4.3 | 4.2 | 5.1 |
| FFO cash interest coverage (x) | 3.2 | 5.0 | 5.1 | 5.7 |
| Debt/EBITDA (x) | 6.7 | 5.3 | 5.2 | 4.9 |
| FFO/debt (%) | 10.3 | 15.0 | 15.5 | 17.0 |
| Cash flow from operations/debt (%) | 12.0 | 11.7 | 11.4 | 12.3 |
| FOCF/debt (%) | (23.6) | (1.2) | (10.9) | (21.6) |
| DCF/debt (%) | (25.0) | (1.3) | (11.1) | (30.9) |

Source: S&P Global Ratings and company data.

Business Risk: Excellent

Our assessment of ETI's business risk profile reflects its lower-risk, regulated utility operations in Texas, with generally supportive regulation, including rate mechanisms. After hurricanes, the company has been able to recover restoration costs through securitizations. The company's midsize service territory benefits from economic growth and modest

Entergy Texas Inc.

customer growth. ETI, with about 20% of Entergy's consolidated operating income, serves approximately 475,000 customers in eastern Texas and has about 2,300 MW of capacity, of which about 90% is natural-gas-fired. Residential and commercial customers account for about 70% of retail sales, providing some stability to revenue and cash flow.

Financial Risk: Aggressive

Our assessment of ETI's stand-alone financial risk profile incorporates a base-case scenario that includes adjusted FFO to debt in the range of about 12%-15%, below the midpoint of the benchmark range of the aggressive financial risk category. We expect the supplemental ratio of FFO cash interest coverage to be 3.5x-4.5x, supporting our financial risk assessment. In addition, we expect robust capital spending along with dividend payments to result in negative discretionary cash flow (DCF). The utility will therefore require external funding that could include debt issuances or capital infusions from the Entergy group. Over the next few years, we expect debt to be highly leveraged for a regulated utility, as indicated by debt to EBITDA averaging about 5.5x.

We assess ETI's financial risk under our medial volatility financial benchmarks, reflecting the company's lower-risk regulated utility operations and effective management of regulatory risk. These benchmarks are more relaxed than those used for a typical corporate issuer.

Financial summary

Table 2

| Entergy Texas Inc.--Financial Summary | | | | | |
|--|--------------------------------------|-------------|-------------|-------------|-------------|
| Industry Sector: Electric | | | | | |
| | --Fiscal year ended Dec. 31-- | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| (Mil. \$) | | | | | |
| Revenue | 1,499.2 | 1,400.5 | 1,517.2 | 1,456.0 | 1,526.6 |
| EBITDA | 355.7 | 228.9 | 269.8 | 248.0 | 283.9 |
| Funds from operations (FFO) | 243.3 | 112.1 | 158.5 | 185.4 | 169.3 |
| Interest expense | 94.9 | 83.8 | 86.8 | 82.0 | 80.8 |
| Cash interest paid | 109.5 | 99.8 | 90.5 | 83.7 | 86.1 |
| Cash flow from operations | 285.4 | 205.1 | 261.4 | 237.7 | 246.1 |
| Capital expenditure | 844.7 | 862.8 | 443.1 | 352.5 | 333.9 |
| Free operating cash flow (FOCF) | (559.2) | (657.7) | (181.7) | (114.8) | (87.9) |
| Discretionary cash flow (DCF) | (591.3) | (657.7) | (181.7) | (114.8) | (87.9) |
| Cash and short-term investments | 248.6 | 12.9 | 0.1 | 115.5 | 6.2 |
| Gross available cash | 248.6 | 12.9 | 0.1 | 115.5 | 6.2 |
| Debt | 2,369.3 | 1,900.5 | 1,427.4 | 1,304.4 | 1,305.6 |
| Equity | 2,157.6 | 1,799.4 | 1,422.4 | 1,260.2 | 1,069.0 |
| Adjusted ratios | | | | | |
| EBITDA margin (%) | 23.7 | 16.3 | 17.8 | 17.0 | 18.6 |
| Return on capital (%) | 7.1 | 5.2 | 7.7 | 8.0 | 10.6 |
| EBITDA interest coverage (x) | 3.7 | 2.7 | 3.1 | 3.0 | 3.5 |

Entergy Texas Inc.

Table 2

Entergy Texas Inc.--Financial Summary (cont.)

Industry Sector: Electric

| | --Fiscal year ended Dec. 31-- | | | | |
|------------------------------------|-------------------------------|--------|--------|-------|-------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| FFO cash interest coverage (x) | 3.2 | 2.1 | 2.8 | 3.2 | 3.0 |
| Debt/EBITDA (x) | 6.7 | 8.3 | 5.3 | 5.3 | 4.6 |
| FFO/debt (%) | 10.3 | 5.9 | 11.1 | 14.2 | 13.0 |
| Cash flow from operations/debt (%) | 12.0 | 10.8 | 18.3 | 18.2 | 18.8 |
| FOCF/debt (%) | (23.6) | (34.6) | (12.7) | (8.8) | (6.7) |
| DCF/debt (%) | (25.0) | (34.6) | (12.7) | (8.8) | (6.7) |

Source: S&P Global Ratings and company data.

Reconciliation

Table 3

Entergy Texas Inc.--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts

--Fiscal year ended Dec. 31, 2020--

Entergy Texas Inc. reported amounts (mil. \$)

| | Debt | Revenue | EBITDA | Operating income | Interest expense | S&P Global Ratings' adjusted EBITDA | Cash flow from operations | Capital expenditure |
|---|---------|---------|--------|------------------|------------------|-------------------------------------|---------------------------|---------------------|
| | 2,493.7 | 1,587.1 | 424.6 | 246.8 | 74.0 | 355.7 | 375.3 | 856.7 |
| S&P Global Ratings' adjustments | | | | | | | | |
| Cash taxes paid | -- | -- | -- | -- | -- | (2.8) | -- | -- |
| Cash interest paid | -- | -- | -- | -- | -- | (89.1) | -- | -- |
| Reported lease liabilities | 20.5 | -- | -- | -- | -- | -- | -- | -- |
| Operating leases | -- | -- | 4.9 | 0.4 | 0.4 | (0.4) | 4.4 | -- |
| Accessible cash and liquid investments | (248.6) | -- | -- | -- | -- | -- | -- | -- |
| Capitalized interest | -- | -- | -- | -- | 18.9 | (18.9) | (18.9) | (18.9) |
| Securitized stranded costs | (123.1) | (88.0) | (88.0) | (5.7) | (5.7) | 5.7 | (82.3) | -- |
| Power purchase agreements | 220.4 | -- | 13.7 | 6.8 | 6.8 | (6.8) | 6.9 | 6.9 |
| Asset-retirement obligations | 6.4 | -- | 0.5 | 0.5 | 0.5 | -- | -- | -- |
| Nonoperating income (expense) | -- | -- | -- | 41.4 | -- | -- | -- | -- |
| Total adjustments | (124.4) | (88.0) | (68.9) | 43.4 | 21.0 | (112.3) | (89.9) | (12.0) |
| S&P Global Ratings' adjusted amounts | | | | | | | | |
| | Debt | Revenue | EBITDA | EBIT | Interest expense | Funds from operations | Cash flow from operations | Capital expenditure |
| | 2,369.3 | 1,499.2 | 355.7 | 290.3 | 94.9 | 243.3 | 285.4 | 844.7 |

Source: S&P Global Ratings and company data.

Entergy Texas Inc.

Liquidity: Adequate

We assess the company's stand-alone liquidity as adequate because we believe its liquidity sources are likely to cover uses by more than 1.1x over the next 12 months and meet cash outflows even with a 10% decline in EBITDA. The assessment also reflects the company's generally prudent risk management, sound relationships with banks, and a generally satisfactory standing in credit markets.

Principal liquidity sources

- Cash and liquid investments of about \$25 million;
- Estimated cash FFO of about \$420 million; and
- Credit facility availability of about \$200 million.

Principal liquidity uses

- Debt maturities of about \$200 million; and
- Capital spending of about \$365 million.

Environmental, Social, And Governance

We consider environmental factors in our rating analysis. ETI's social and governance factors are generally comparable with those of its peers.

As both a vertically integrated electric utility with generation assets, ETI has similar environmental risks to those of its vertically integrated peers and Entergy, which has about 30,000 MW of generation that consists of about 70% natural gas, 20% nuclear, and about 10% coal.

ETI continues to decarbonize its portfolio with solar generation investments. By pursuing greater renewables generation, the company is meeting its customers' demand for renewable energy.

Group Influence

We view ETI as a member of the Entergy group. We assess ETI as a strategically important subsidiary of Entergy Corp. because it is important to Entergy's long-term strategy, is unlikely to be sold, and we expect group support will remain limited. As a result, our rating on ETI is based on its stand-alone credit profile (SACP) of 'bbb+' and currently aligned with the group credit profile of 'bbb+'.

Entergy Texas Inc.

Issue Ratings

We rate the preferred stock two notches below the issuer credit rating to reflect the discretionary nature of the dividend and the deeply subordinated claim if a bankruptcy occurs.

Issue Ratings - Recovery Analysis

ETI's first-mortgage bonds benefit from a first-priority lien on substantially all of the utility's real property owned or subsequently acquired. Collateral coverage of more than 1.5x supports a recovery rating of '1+' and an issue rating of two notches above the issuer credit rating..

Ratings Score Snapshot

Issuer Credit Rating

BBB+/Stable/--

Business risk: Excellent

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Strong

Financial risk: Aggressive

- **Cash flow/leverage:** Aggressive

Anchor: bbb

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Positive (+1 notch)

Stand-alone credit profile : bbb+

- **Group credit profile:** bbb+
- **Entity status within group:** Strategically important (no impact)

Entergy Texas Inc.

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria | Corporates | Utilities: Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property, Feb. 14, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Business And Financial Risk Matrix

| Business Risk Profile | Financial Risk Profile | | | | | |
|-----------------------|------------------------|--------|--------------|-------------|------------|------------------|
| | Minimal | Modest | Intermediate | Significant | Aggressive | Highly leveraged |
| Excellent | aaa/aa+ | aa | a+/a | a- | bbb | bbb-/bb+ |
| Strong | aa/aa- | a+/a | a-/bbb+ | bbb | bb+ | bb |
| Satisfactory | a/a- | bbb+ | bbb/bbb- | bbb-/bb+ | bb | b+ |
| Fair | bbb/bbb- | bbb- | bb+ | bb | bb- | b |
| Weak | bb+ | bb+ | bb | bb- | b+ | b/b- |
| Vulnerable | bb- | bb- | bb-/b+ | b+ | b | b- |

Ratings Detail (As Of October 13, 2021)*

Entergy Texas Inc.

| | |
|----------------------|----------------|
| Issuer Credit Rating | BBB+/Stable/-- |
| Preferred Stock | BBB- |
| Senior Secured | A |

Issuer Credit Ratings History

| | |
|-------------|------------------|
| 03-May-2018 | BBB+/Stable/-- |
| 09-Jan-2017 | BBB+/Positive/-- |

Entergy Texas Inc.

Ratings Detail (As Of October 13, 2021)*(cont.)

04-Aug-2016

BBB+/Stable/--

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INFRASTRUCTURE AND PROJECT FINANCE

MOODY'S
INVESTORS SERVICE

CREDIT OPINION

28 September 2021

Update

✓ Rate this Research

RATINGS

Entergy Corporation

| | |
|------------------|---------------------------------------|
| Domicile | New Orleans, Louisiana, United States |
| Long Term Rating | Baa2 |
| Type | LT Issuer Rating - Dom Curr |
| Outlook | Stable |

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Entergy Corporation

Update following outlook change to negative

Summary

Entergy Corporation's (Entergy, Baa2 negative) credit profile is supported by its portfolio of regulated utilities, which represent virtually all of its consolidated operating cash flow, and the generally predictable cash flow from formulaic ratemaking structures in Louisiana, Arkansas, Mississippi and with the Federal Energy Regulatory Commission (FERC).

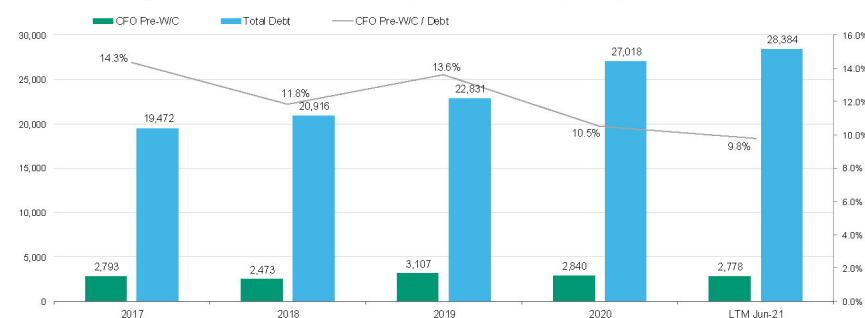
Entergy's credit quality is constrained by a currently weak financial profile (e.g., CFO pre-WC to debt of about 10% through LTM 2Q21) and will continue to be challenged by the recovery of storm damage costs. This challenge could persist given the company's location in a storm prone service territory and ongoing exposure to extreme weather events.

Recent Events

On 23 September 2021, we changed the outlooks of Entergy, Entergy Louisiana, LLC (ELL, Baa1) and Entergy New Orleans, LLC (ENOL, Ba1) to negative following a 21 September 2021 8-K filing which indicated that restoration costs for the repair and/or replacement of the electrical facilities damaged by Hurricane Ida are estimated to be in the range of \$2.1 billion to \$2.6 billion, which are higher than we had originally anticipated.

Entergy has already begun working with the Louisiana state legislature and regulators in both jurisdictions to securitize the storm costs, the proceeds of which would be used to pay down interim debt financing and rebuild damaged infrastructure. While there is strong precedent in both jurisdictions for storm cost securitization, we acknowledge that added costs will place incremental pressure on customer bills, which increases risks related to customer relations and the potential for political intervention into rate making.

Exhibit 1
Historical CFO pre-WC, Total Debt and CFO pre-WC to Debt (\$ MM)



Source: Moody's Financial Metrics

Credit Strengths

- » Generally predictable cash flow derived from rate regulated utility assets and formulaic ratemaking
- » Strong regulatory support and timely cost recovery in most jurisdictions
- » Exit from non-utility nuclear generation business is nearly complete

Credit Challenges

- » Financial metrics could remain lower for longer
- » Successive years of severe hurricanes has resulted in over \$4.5 billion of damage, the recovery of which will increase customer bills
- » Storm prone service territories

Rating Outlook

Entergy's negative outlook reflects the added cost burden imposed by recent storm activity and the potential for impaired customer relations, increased political or regulatory challenges to full and timely cost recovery, and prolonged financial metric weakness.

Factors that Could Lead to an Upgrade

- » Unlikely over the next 12-18 months, given the negative outlook; however,
- » Sustainable CFO pre-WC to debt of at least 17% could provide upward rating pressure
- » Multiple utility subsidiary upgrades could result in an upgrade of Entergy

Factors that Could Lead to a Downgrade

- » Inability to achieve a CFO pre-WC to debt ratio of 14% by 2023
- » Challenges to cost recovery, including the securitization of recent storms
- » A decline in regulatory support for its utilities
- » One or more of its key subsidiaries are downgraded

Key Indicators

Entergy Corporation [1]

| | Dec-17 | Dec-18 | Dec-19 | Dec-20 | LTM Jun-21 |
|-----------------------------------|--------|--------|--------|--------|------------|
| CFO Pre-W/C + Interest / Interest | 4.4x | 3.8x | 4.4x | 4.0x | 4.0x |
| CFO Pre-W/C / Debt | 14.3% | 11.8% | 13.6% | 10.5% | 9.8% |
| CFO Pre-W/C – Dividends / Debt | 11.1% | 8.7% | 10.5% | 7.7% | 7.1% |
| Debt / Capitalization | 56.2% | 59.0% | 58.7% | 61.7% | 63.0% |

[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 Corporation is a multistate vertically integrated holding company with five utility subsidiaries and a power generation portfolio, headquartered in New Orleans, LA. The company serves over 3 million utility customers in Arkansas, Louisiana, Mississippi, and Texas. The regulated segment also includes System Energy Resources, Inc. (SERI, Baa1 negative, a 1,400 MW nuclear unit in Mississippi) and

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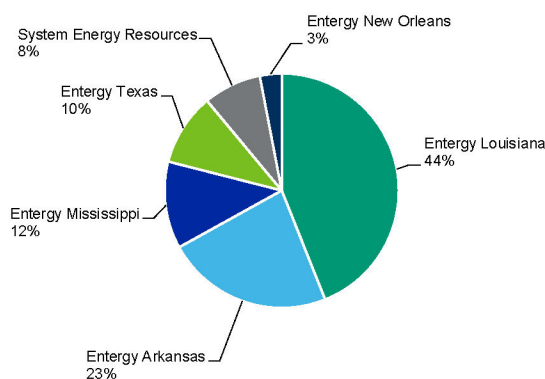
together these subsidiaries represent nearly all of operating cash flow and net property plant and equipment. Its largest subsidiary, Entergy Louisiana, LLC (ELL, Baa1 negative), is expected to provide nearly 40% of operating company EBITDA in 2021.

Entergy has also made significant progress in de-risking its business profile in recent years, through the closure or sale of 5 merchant nuclear generating units over the last 6 years. The remaining plant -- the roughly 817 megawatt Palisades plant in Michigan -- is scheduled to close in 2022 but will continue to operate under a purchase power contract until that time. Entergy has further reduced its long-term financial risk by selling the associated nuclear decommissioning obligations (and trust assets) of each plant to third parties.

The exhibit below illustrates the pro forma operating cash flow contribution that we expect each utility to contribute to Entergy's Utility business segment.

Exhibit 3

Expected EBITDA from Entergy's five utilities, and SERI



Source: Moody's Investors Service

Detailed Credit Considerations

The physical effects of climate change continue to cause significant damage to Entergy's asset base

Over the past 13 months, Hurricanes Laura, Delta, Zeta and Ida have caused over \$4.5 billion of storm damage across Entergy's Gulf Coast service territory. In all, this represents roughly 14% of the company's approximately \$33 billion of total rate base, including riders and the Grand Gulf nuclear unit. While we have long cited the company's geographical footprint as a risk for ongoing storm activity, the frequency and severity of recent storms is unprecedented and the most active on record. This reflects a higher-risk operating environment due to the physical effects of climate change.

The storms caused between 480,000 (Zeta) and 932,000 (Ida) customers to be without service at the peak of the respective storms, requiring a tremendous labor effort from workers across the US, and well over \$400 million of operating costs (\$400 million excludes Hurricane Ida costs) to restore service and hundreds of millions of dollars in lost gross margin.

Potential pressure on cost recovery if customer and regulatory relationships become challenged

The combined costs of these storms will result in higher bills for customers, simply to restore the system, above and beyond the rate increases associated with Entergy's normal capital plan and operating costs. As such, we see the potential for challenged customer relations and the prospect for political intervention into rate making, which could include rate filings outside of those related to storm activity.

There is a strong precedent for storm cost securitization in Louisiana, Texas and New Orleans, all of which have been affected by recent storms. We view securitization to be a credit positive method of cost recovery, since it incorporates the lowest cost of financing to minimize the customer rate impact and is non-recourse to the utility, which acts as a pass through conduit of collections.

At the same time, the size of 2020 and more recent Ida storm costs will have an impact on overall customer bills and could motivate regulators to limit other rate increases requested by Entergy, particularly in Louisiana. By way of illustration, assuming a 15 year amortization of aggregate storm costs, ELL's rates would increase by roughly 6% (or 10% of non-fuel related gross profit), while New Orleans and Texas utility rates would increase by about 1% (3%) each. This, combined with normal course rate filings, could reach an inflection point on customers' ability to absorb rising rates, prompting intervention into the typical rate making process.

A high degree of contentiousness and politicization has already begun in New Orleans, with various calls for an investigation into ENOL's performance during Hurricane Ida, a management audit, consideration of the potential sale or municipalization of the utility and market reforms introducing retail competition. These various and unique social pressures around stakeholder and customer relations have arisen largely as a result of customer outages experienced during the storm.

Weak financial ratios are expected to persist until storm securitization can be completed

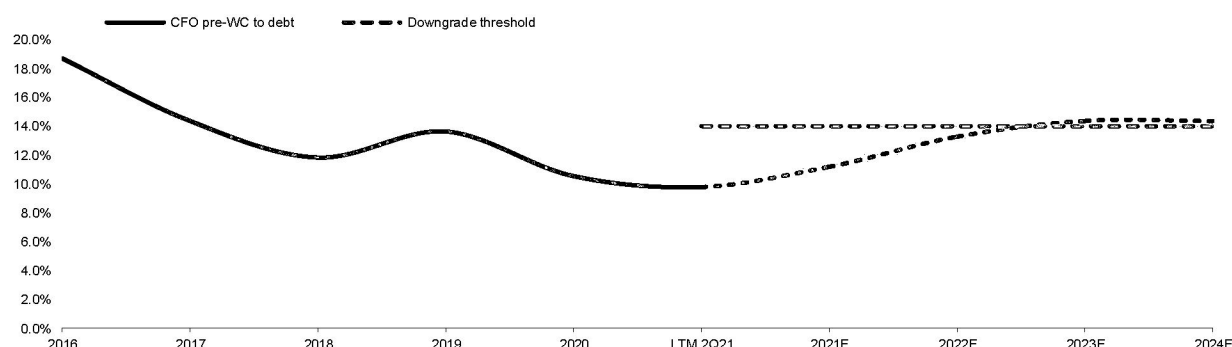
Entergy's financial metrics continue to be weaker than we had expected due to over \$4.5 billion of storm damage incurred over the past 13 months, as well as the revenue lost during storm outages, which is estimated to be between \$75 million and \$85 million for Ida in 2021. This has caused Entergy's LTM 2Q21 CFO pre-WC to debt ratio to be just under 10%.

When excluding storm effects on cash flow and debt, we estimate that Entergy's core cash flow to debt ratios will improve to about 14% by 2023. Key assumptions in our figures include: 1) 2020 storm costs are securitized in 2022, 2) Ida costs are securitized in 2023, 3) roughly \$2.5 billion of equity is issued from 2020-2024, consistent with the company's 2020 Analyst Day guidance.

On 4 August, management indicated that equity needs could be less than previously anticipated, due to a lower business risk profile. Less equity would reduce both our projected credit metrics and the pace of improvement.

Exhibit 4

Entergy's cash flow to debt metrics should rebound to 14% by 2023



Source: Moody's Financial Metrics and Moody's projections

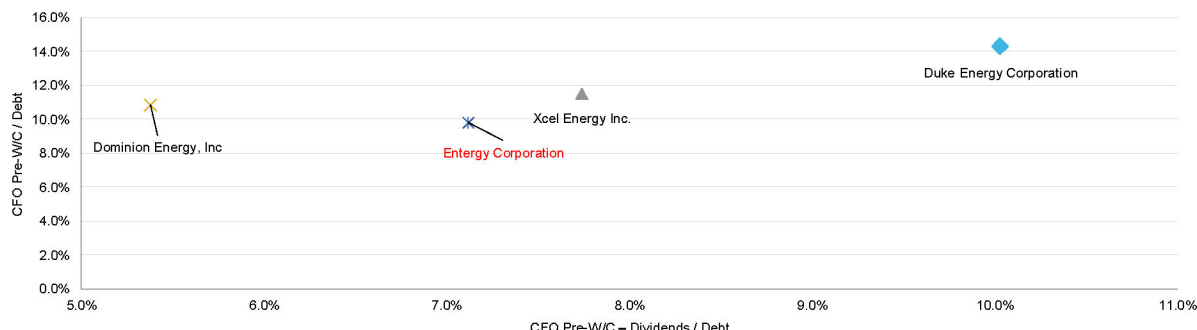
Exit from merchant nuclear generation has de-risked Entergy's business mix

Entergy has made significant progress in de-risking its business profile through the closure or sale of 5 merchant nuclear generating units over the last 6 years. The remaining plant -- the roughly 817 megawatt Palisades plant in Michigan -- is scheduled to close in 2022 but will continue to operate under a power purchase contract until that time. Entergy has further reduced its long-term financial risk by selling the associated nuclear decommissioning obligations (and trust assets) of each plant to third parties. The change in Entergy's business risk has been reflected in revised financial metric thresholds that could lead to a change in the company's Baa2 rating.

Moreover, we now see Entergy's peers as pure play regulated utility holding companies with a focus on electric operations. As such, companies such as Dominion Energy, Inc. (Baa2 stable), Xcel Energy, Inc. (Baa1 stable) and Duke Energy Corporation (Baa2 stable) are viewed to be Entergy's closest peers.

Exhibit 5

Peer CFO pre-WC to debt vs. CFO pre-WC less dividends to debt comparison [1]



[1] As of 6/30/2021

Source: Moody's Financial Metrics

Utility formula rate frameworks continue to be supportive and provide stable, predictable cash flow

Entergy's consolidated credit profile is underpinned by its regulated business segment and its generally predictable cash flow. In particular, Entergy's Louisiana, Arkansas, Mississippi and New Orleans utilities are supported by state formulaic rate making, while SERI operates under a full cost-of-service contract with its utility affiliates. Collectively, this provides highly stable and predictable earnings and cash flow for Entergy.

Some regulatory headwinds have surfaced over the past 12 months in Arkansas and with ongoing FERC complaints regarding SERI's rate structure. However, new legislation in Arkansas has brought sufficient clarity to the ongoing FRP within the state, which was also extended for another five years.

At the FERC, incremental state commission complaints have the potential to erode SERI's cost recovery and cash flow. As a result, on 30 July 2021, we changed the outlook of SERI to negative from stable.

ESG considerations

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

Exhibit 6

ESG Credit Impact Score

CIS-3

Moderately Negative



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

Entergy's ESG Credit Impact Score is moderately negative (**CIS-3**), reflecting highly negative environmental risks, moderately negative social risks and neutral-to-low exposure to governance risks.

Exhibit 7
ESG Issuer Profile Scores

ENVIRONMENTAL

E-4

Highly Negative



SOCIAL

S-3

Moderately Negative



GOVERNANCE

G-2

Neutral-to-Low



Source: Moody's Investors Service

Environmental

Entergy's high exposure to environmental risks (E-4 issuer profile score) is driven by its geographical concentration around the Gulf region, which exposes the company to material and extreme weather events that have resulted in customer outages and costly repairs in recent years. The company also operates a fleet of nuclear generation units, which includes operational risks around spent fuel waste and pollution management of radioactive uranium.

Social

Exposure to social risks is moderately negative (S-3 issuer profile score) reflecting the fundamental utility risk that demographics and societal trends could include social pressures or public concern around affordability, utility reputational or environmental concerns. In turn, these pressures could result in adverse political intervention into utility operations or regulatory changes. Entergy's nuclear generation fleet also carries unique public safety risks that other forms of generation do not.

Governance

Entergy's governance is broadly in-line with other utilities and does not pose particular risk (G-2 issuer profile score). This is supported by our neutral-to-low scores on financial strategy and risk management, management credibility and track record, despite the above average use of aggressive tax policies that have caused some cash flow volatility and recent challenges by regulators.

Liquidity Analysis

Entergy has adequate liquidity given its strong capital market access.

We expect Entergy's internal liquidity to consist of roughly \$3.6 billion of cash flow over the next 12 months, compared to over \$5.0 billion of capital spending and we estimate nearly \$800 million of dividends. The resulting negative free cash flow of about \$2.2 billion is expected to be supplemented by the company's \$3.5 billion revolving credit facility, expiring in June 2026. As of 30 June 2021, Entergy had \$150 million of borrowings under the facility, with \$6 million in letters of credit and \$866 million of commercial paper outstanding.

The Entergy credit facility does not contain a material adverse change clause for new borrowings, but does contain a 65% debt to capitalization covenant and cross-default provisions with its major utility subsidiaries, which it was in compliance with as of 30 June 2021.

The next holding company debt maturity is \$650 million of senior unsecured notes due in July 2022.

Entergy also requires liquidity to backstop potential collateral calls under its hedging agreements, which would generally be invoked in a rising price environment. At 30 June 2021, based on power prices at that time, Entergy had liquidity exposure of \$41 million under guarantees in place supporting Entergy Wholesale Commodities (EWC) transactions and \$6 million of posted cash collateral.

In the event of a decrease in Entergy's credit rating to below investment grade, Entergy would be required to provide approximately \$30 million of additional cash or letters of credit under some of the agreements. Entergy's collateral posting needs could increase materially and rapidly in an environment of higher natural gas and power prices.

As of 30 June 2021, the credit exposure associated with collateral assurance requirements would increase by an insignificant amount for a \$1 per MMBtu increase in gas prices in both the short-and long-term markets.

Appendix

Exhibit 8

Cash Flow and Credit Metrics [1]

| CF Metrics | Dec-17 | Dec-18 | Dec-19 | Dec-20 | LTM Jun-21 |
|---------------------------------|--------|--------|--------|--------|------------|
| As Adjusted | | | | | |
| FFO | -294 | 3,093 | 3,834 | 3,548 | 3,797 |
| +/- Other | 3,087 | -620 | -727 | -708 | -1,019 |
| CFO Pre-WC | 2,793 | 2,473 | 3,107 | 2,840 | 2,778 |
| +/- ΔWC | 88 | 96 | -52 | -7 | -647 |
| CFO | 2,881 | 2,569 | 3,054 | 2,833 | 2,132 |
| - Div | 629 | 648 | 711 | 749 | 758 |
| - Capex | 3,900 | 4,110 | 4,492 | 5,057 | 5,760 |
| FCF | -1,649 | -2,189 | -2,149 | -2,972 | -4,386 |
| (CFO Pre-WC) / Debt | 14.3% | 11.8% | 13.6% | 10.5% | 9.8% |
| (CFO Pre-WC - Dividends) / Debt | 11.1% | 8.7% | 10.5% | 7.7% | 7.1% |
| FFO / Debt | -1.5% | 14.8% | 16.8% | 13.1% | 13.4% |
| RCF / Debt | -4.7% | 11.7% | 13.7% | 10.4% | 10.7% |
| Revenue | 11,074 | 11,009 | 10,879 | 10,114 | 10,941 |
| Interest Expense | 812 | 888 | 906 | 934 | 937 |
| Net Income | 662 | 1,071 | 1,472 | 1,474 | 1,687 |
| Total Assets | 47,041 | 48,600 | 51,659 | 58,187 | 55,897 |
| Total Liabilities | 39,218 | 39,949 | 41,646 | 47,302 | 45,050 |
| Total Equity | 7,823 | 8,651 | 10,013 | 10,885 | 10,847 |

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

Exhibit 9

Peer Comparison Table [1]

| | Entergy Corporation Baa2 (Stable) | | | Xcel Energy Inc. Baa1 (Stable) | | | Dominion Energy, Inc. Baa2 (Stable) | | | Duke Energy Corporation Baa2 (Stable) | | |
|-----------------------------------|--------------------------------------|---------------|---------------|-----------------------------------|---------------|---------------|--|---------------|---------------|--|---------------|---------------|
| (In US millions) | FYE Dec-19 | FYE Dec-20 | LTM Jun-21 | FYE Dec-19 | FYE Dec-20 | LTM Mar-21 | FYE Dec-19 | FYE Dec-20 | LTM Jun-21 | FYE Dec-19 | FYE Dec-20 | LTM Mar-21 |
| Revenue | 10,879 | 10,114 | 10,941 | 11,529 | 11,526 | 12,256 | 14,401 | 14,172 | 14,036 | 25,079 | 23,868 | 24,069 |
| CFO Pre-W/C | 3,107 | 2,840 | 2,778 | 3,470 | 3,408 | 2,365 | 5,799 | 5,247 | 4,553 | 9,235 | 9,407 | 9,391 |
| Total Debt | 22,831 | 27,018 | 28,384 | 19,632 | 21,183 | 23,501 | 35,060 | 39,347 | 42,042 | 62,423 | 63,702 | 65,438 |
| CFO Pre-W/C + Interest / Interest | 4.4x | 4.0x | 4.0x | 5.5x | 5.0x | 3.7x | 4.5x | 4.3x | 4.5x | 4.7x | 5.1x | 5.2x |
| CFO Pre-W/C / Debt | 13.6% | 10.5% | 9.8% | 17.7% | 16.1% | 10.1% | 16.5% | 13.3% | 10.8% | 14.8% | 14.8% | 14.4% |
| CFO Pre-W/C - Dividends / Debt | 10.5% | 7.7% | 7.1% | 13.6% | 12.0% | 6.3% | 8.0% | 6.1% | 5.4% | 10.6% | 10.4% | 10.0% |
| Debt / Capitalization | 58.7% | 61.7% | 63.0% | 52.8% | 52.4% | 54.8% | 46.7% | 55.2% | 56.2% | 52.9% | 52.5% | 52.8% |

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade
Source: Moody's Financial Metrics

Rating Methodology and Scorecard Factors

Exhibit 10

Methodology Scorecard Factors

Entergy Corporation

| Regulated Electric and Gas Utilities Industry [1][2] | Current LTM 6/30/2021 | | Moody's 12-18 Month Forward View As of Date Published [3] | |
|---|--------------------------|-------|---|-------|
| | Measure | Score | Measure | Score |
| Factor 1 : Regulatory Framework (25%) | | | | |
| 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 | Baa | Baa | Baa | Baa |
| b) Sufficiency of Rates and Returns | Baa | Baa | Baa | Baa |
| Factor 3 : Diversification (10%) | | | | |
| a) Market Position | A | A | A | A |
| b) Generation and Fuel Diversity | Baa | Baa | Baa | Baa |
| Factor 4 : Financial Strength (40%) | | | | |
| a) CFO pre-WC + Interest / Interest (3 Year Avg) | 4.1x | Baa | 4.5x - 5x | A |
| b) CFO pre-WC / Debt (3 Year Avg) | 11.5% | Ba | 13% - 15% | Baa |
| c) CFO pre-WC – Dividends / Debt (3 Year Avg) | 8.6% | Ba | 10% - 12% | Baa |
| d) Debt / Capitalization (3 Year Avg) | 60.5% | Ba | 55% - 60% | Ba |
| Rating: | | | | |
| Scorecard-Indicated Outcome Before Notching Adjustment | | Baa2 | | Baa1 |
| HoldCo Structural Subordination Notching | -1 | -1 | -1 | -1 |
| a) Scorecard-Indicated Outcome | | Baa3 | | Baa2 |
| b) Actual Rating Assigned | | Baa2 | | Baa2 |

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 6/30/2021(L)

[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 Financial Metrics

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MOODY'S INVESTORS SERVICE

CREDIT OPINION

2 February 2022

Update

 Rate this Research

RATINGS

Entergy Texas, Inc.

| | |
|------------------|--------------------------------|
| Domicile | Beaumont, Texas, United States |
| Long Term Rating | Baa2 |
| 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 Texas, Inc.

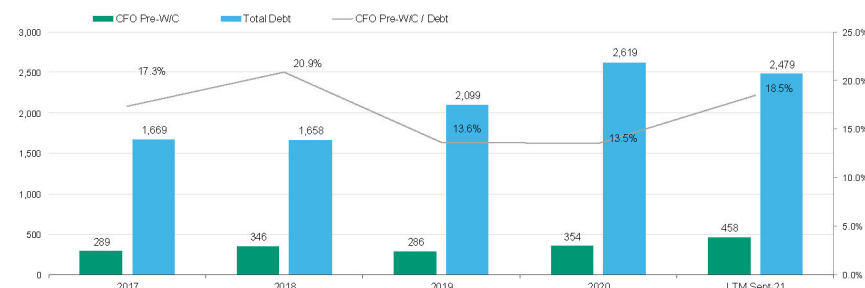
Update to credit analysis following upgrade to Baa2

Summary

Entergy Texas, Inc.'s (ETI) credit profile is supported by 1) the company's operations as a vertically integrated, rate regulated electric utility in Texas, 2) an increasingly constructive legislative and regulatory framework, 3) recently improved cost recovery provisions, which now encompasses rider treatment for all three phases of ETI's integrated operations (i.e., generation, transmission and distribution) and 4) solid financial metrics, including our expectation for cash flow to debt ratios in the 15-17% range over the next 2-3 years.

ETI's credit challenges include its service territory location, positioned on the Gulf of Mexico coastline, which exposes the company to physical climate risks, such as hurricanes. Texas has a strong track record of supporting storm cost recovery, including a January 2022 Public Utility Commission of Texas order which authorized ETI to issue around \$250 million of storm securitization bonds. Entergy Corp's (Baa2 negative) aggressive tax strategies can also cause some financial metric volatility for the utility operating companies in a given year.

Exhibit 1
Historical CFO Pre-WC, Total Debt and ratio of CFO Pre-WC to Debt (\$ MM)



Source: Moody's Financial Metrics

Credit Strengths

- » Over \$3.8 billion of rate base (including riders) enables strong and consistent cash flow generation
- » Texas regulatory environment continues to show improving credit support of vertically integrated utilities
- » Generation, transmission and distribution riders that support timely cost recovery of investments

Credit Challenges

- » Storm-prone service territory exposes ETI's assets to physical damage
- » Elevated capital expenditure plan related to new generation and transmission and distribution (T&D) modernization investments
- » Economically challenged service territory that could limit rate increase capacity in the future

Rating Outlook

ETI's stable outlook incorporates our expectation that the company will generate CFO pre-WC to debt ratios above 15% and that supportive regulatory outcomes will continue, including the company's upcoming general rate case proceeding.

Factors that Could Lead to an Upgrade

ETI could be upgraded with ongoing supportive regulatory and legislative treatment, along with a ratio of CFO pre-WC to debt consistently above 18%. The incorporation of more forward-looking cost recovery mechanisms could also put upward pressure on ETI's rating.

Factors that Could Lead to a Downgrade

ETI could be downgraded if regulatory support for cost recovery wanes, if significant weather events continue to cause material physical damage to its assets and timely cost recovery is not certain or if the company's ratio of CFO pre-WC to debt drops below 15% for a sustained period of time.

Key Indicators

Exhibit 2

Entergy Texas, Inc. [1]

| | Dec-17 | Dec-18 | Dec-19 | Dec-20 | LTM Sept-21 |
|-----------------------------------|--------|--------|--------|--------|-------------|
| CFO Pre-W/C + Interest / Interest | 4.4x | 4.8x | 4.2x | 4.6x | 5.3x |
| CFO Pre-W/C / Debt | 17.3% | 20.9% | 13.6% | 13.5% | 18.5% |
| CFO Pre-W/C – Dividends / Debt | 17.3% | 20.9% | 13.7% | 12.3% | 17.3% |
| Debt / Capitalization | 48.2% | 45.8% | 47.6% | 48.8% | 44.8% |

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Financial Metrics™

Source: Moody's Financial Metrics

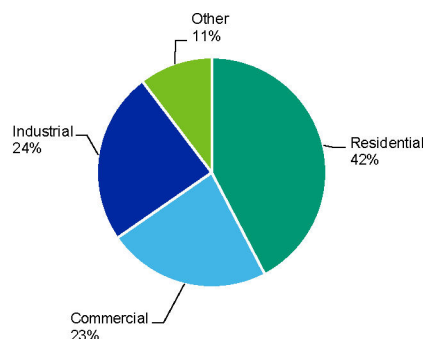
Profile

ETI is a utility subsidiary of Entergy Corporation (Entergy, Baa2 negative), a multi-state southern region utility headquartered in New Orleans, Louisiana. ETI is a vertically integrated utility regulated by the PUCT, serving approximately 473,000 retail customers in Texas' southeastern region, including Beaumont and the northern and eastern edges of the greater Houston metropolitan area. The utility has some exposure to commercial and industrial customers (generally considered have more volatile load demand than residential), as shown in Exhibit 3.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Exhibit 3

Breakdown of ETI's total electricity sales revenue by customer type



Source: Entergy 2020 Investor Guide

Detailed Credit Considerations

Improved legislative and regulatory support for cost recovery

ETI's credit profile is supported by the company's operations as a vertically integrated, rate regulated electric utility in Texas and the strong cost recovery provisions allowed within the state. Riders for ETI's most significant costs have been added to the company's ratemaking framework over the past several years, which has helped to steadily improve the predictability of the company's regulatory outcomes and financial metrics.

Most recently, in 2020, the PUCT approved the use of the Generation Cost Recovery Rider (GCRR), which expedites the cost recovery of new generation units in rates for vertically integrated utilities in Texas operating outside of ERCOT. This new provision allowed ETI to increase its revenue requirement in January 2021, commensurate with the in-service date of its Montgomery County Power Station (MCPS), a 993MW combined cycle gas plant.

Similarly, two other surcharge mechanisms support ongoing cash flow related to transmission and distribution investments. The transmission cost recovery factor (TCRF) and distribution cost recovery factor (DCRF) are both filed annually and provide for timely recovery of the majority of ETI's capital investment.

Storm cost securitization helps to address one of ETI's most prominent risks

Given the company's geographic location and ongoing exposure to storm activity, the physical impacts of climate change and related asset damage is a prominent risk for ETI. For example, roughly \$300 million of hurricane damage occurred between August and October 2020, requiring the company to tap liquidity reserves and increase debt, while losing some revenue due to customer outages. This temporarily weakened key financial metrics while the company repaired its system and awaited regulatory proceedings for cost recovery including the legal ability to securitize the costs.

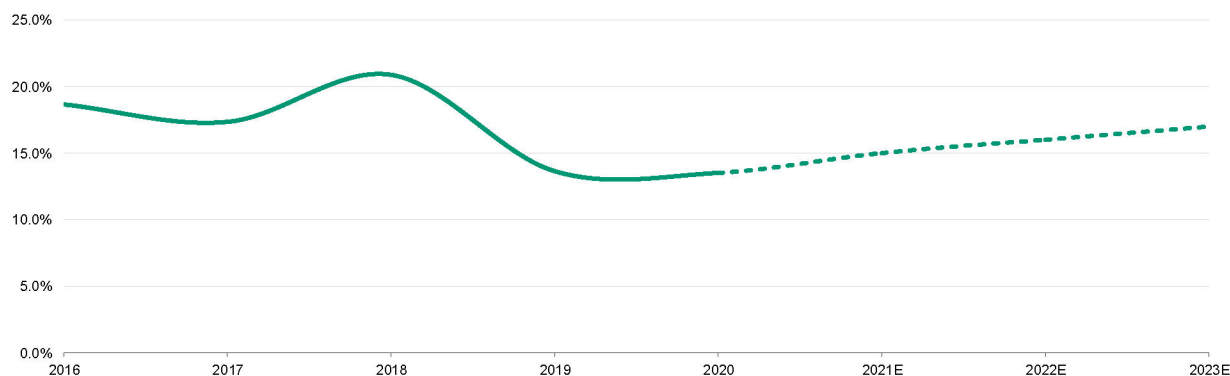
In December 2021, the PUCT authorized the recovery of over \$250 million in costs related to Hurricanes Laura and Delta, as well as Winter Storm Uri through a system restoration securitization financing. Additionally, the commission agreed to include about \$13 million of an expected regulatory asset balance associated with Hurricane Harvey. In January 2022, ETI was given financing authority to issue system restoration bonds, the payment for which is to be collected by customers in a nonbypassable charge on monthly bills over an expected term of 15 years.

Cash flow to debt metrics should remain comfortably in excess of 15%

ETI's financial metrics are improving, absent the material cash outflow experienced in recent years, which included over \$200 million, including carrying costs, of customer rebates created by the 2017 Tax Cuts and Jobs Act. These refunds have largely been completed as 2022 will have an approximately \$32 million in additional credits; the end of which allows for a natural uplift in cash flow generation.

Exhibit 4

ETI's ratio of CFO pre-WC to debt is expected to steadily increase in the coming years



Source: Moody's Financial Metrics and Moody's projections

Incremental financial improvement will also occur due to the aforementioned rider recovery related to the DCRF, TCRF and GCCR as well as a general rate case application that we expect will be filed by the end of Q2 2022 (required due to ETI's use of the GCCR). If the company outperforms our base case expectations and receives strong financial support from the general rate case (new rates expected to begin in January 2023), further positive credit momentum could result.

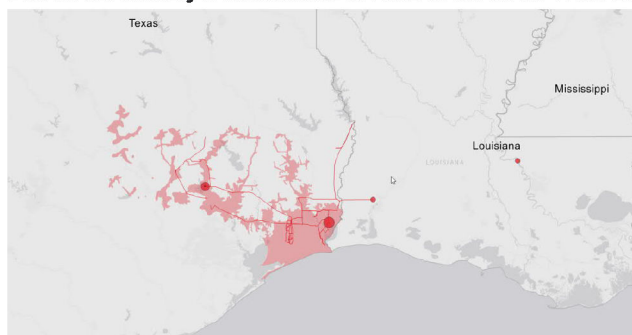
ESG considerations

Environmental

ETI's high exposure to environmental risks is driven by its geographical concentration on the Gulf of Mexico, which exposes the company to material and extreme weather events that have resulted in severe customer outages and costly repairs in recent years. Management intends to address this risk by increasing capital spending on targeted areas to improve its system's resiliency to the physical impacts of climate change.

Exhibit 5

ETI's service territory is concentrated in Texas on the border of the Gulf of Mexico



Source: SPGMI

Social

Social risks are primarily related to demographic and societal trends, as well as customer and regulatory relations. The growing presence of renewable energy supplies in the region, the proliferation of smart meters and the desire to harden the grid's infrastructure against more severe weather events points to a sustained period of capital expenditure needs. The relatively weak ETI service territory economy in the Beaumont-Port Arthur area could also make it more difficult to raise rates significantly down the road, including costs to help the company make the transition to clean energy.

Additionally, ETI is located in an area where oil and gas industrial customers play a prevalent role in the local economy. About a quarter of ETI's revenues are driven by industrial customers, which exposes ETI to the volatile and cyclical nature of the energy markets. In addition, just under a quarter of ETI's revenues are driven by commercial customers, which we also view to have greater economic sensitivity to sales than residential customers.

Governance

ETI's governance is driven by that of Entergy Corp., its ultimate parent company.

Entergy's governance is broadly in-line with other utilities and does not pose particular risk. This is supported by our positive view of the company's financial strategy and risk management, management credibility and track record, despite the above average use of aggressive tax policies that have caused some cash flow volatility and recent challenges by regulators.

Liquidity Analysis

From an internal liquidity perspective, we expect ETI to generate around \$400 million of cash flow from operations over the next 12 months, compared to about \$650 million of capital expenditures, resulting in about \$250 million of negative free cash flow before dividends. We expect the company's dividend policy to be driven by an effort to maintain its regulatory allowed capital structure. We also note that Entergy will make capital contributions to ETI, if necessary, to maintain its equity capitalization during times of high capital spending or storm cost pressures.

For external liquidity needs, ETI has multiple credit facilities at its disposal, but the primary method of borrowing is through its participation in the Entergy System money pool, where inter-company lending is used to reduce operating company reliance on external short-term debt.

The exhibit below summarizes the company's borrowing and credit facility availability as of 30 September 2021. We expect that any current facilities will be renewed before coming due. ETI's FERC authorized borrowing limit for short-term debt is \$200 million and the company was in compliance with its 65% debt to capitalization covenant for its committed facility as of 30 September 2021.

Exhibit 6

ETI's various sources and uses of external credit as of 30 September 2021

| Facility Capacity | Facility Description | Expiration | Outstanding Amt. | Available Amt. |
|-------------------|---|------------|------------------|----------------|
| | Payable (Receivable) to/from Money Pool | \$ | 20 | |
| \$ 150 | Committed utility revolver | June 2026 | \$ 1 | \$ 149 |
| \$ 50 | Uncommitted, LCs for MISO collateral | \$ | 12 | \$ 38 |
| \$ 200 | | \$ | 13 | \$ 187 |

Source: Entergy Corp. SEC filings

ETI's next long-term debt maturity is \$130 million of first mortgage bonds due in 2026.

Rating Methodology and Scorecard Factors

Exhibit 7

Rating Factors

Entergy Texas, Inc.

| | | Current LTM 9/30/2021 | Moody's 12-18 Month Forward View As of 1/31/2022 [3] |
|---|---------|--------------------------|--|
| Regulated Electric and Gas Utilities Industry [1][2] | | | |
| 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 | Ba | Ba | Ba Ba |
| Factor 4 : Financial Strength (40%) | | | |
| a) CFO pre-WC + Interest / Interest (3 Year Avg) | 4.9x | A | 4.5x - 5x A |
| b) CFO pre-WC / Debt (3 Year Avg) | 16.4% | Baa | 15% - 17% Baa |
| c) CFO pre-WC – Dividends / Debt (3 Year Avg) | 15.9% | Baa | 12% - 15% Baa |
| d) Debt / Capitalization (3 Year Avg) | 46.2% | Baa | 45% - 50% Baa |
| Rating: | | | |
| Scorecard-Indicated Outcome Before Notching Adjustment | | A3 | A3 |
| HoldCo Structural Subordination Notching | 0 | 0 | 0 0 |
| a) Scorecard-Indicated Outcome | | A3 | A3 |
| b) Actual Rating Assigned | | Baa2 | Baa2 |

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 9/30/2021(L).

[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 Financial Metrics

Ratings

Exhibit 8

| Category | Moody's Rating |
|------------------------------------|----------------|
| ENTERGY TEXAS, INC. | |
| Outlook | Stable |
| Issuer Rating | Baa2 |
| First Mortgage Bonds | A3 |
| Senior Secured Shelf | (P)A3 |
| Pref. Stock | Ba1 |
| PARENT: ENTERGY CORPORATION | |
| Outlook | Negative |
| Issuer Rating | Baa2 |
| Senior Unsecured | Baa2 |
| Commercial Paper | P-2 |

Source: Moody's Investors Service

Appendix

Exhibit 9

Cash Flow and Credit Metrics [1]

| CF Metrics | Dec-17 | Dec-18 | Dec-19 | Dec-20 | LTM Sept-21 |
|----------------------------------|--------|--------|--------|--------|-------------|
| As Adjusted | | | | | |
| FFO | 239 | 248 | 323 | 412 | 452 |
| +/- Other | 50 | 98 | -36 | -59 | 6 |
| CFO Pre-W/C | 289 | 346 | 286 | 354 | 458 |
| +/- ΔWC | 27 | -13 | -10 | 5 | -139 |
| CFO | 316 | 333 | 277 | 359 | 320 |
| - Div | 0 | 0 | -1 | 30 | 30 |
| - Capex | 344 | 439 | 862 | 844 | 739 |
| FCF | -28 | -106 | -584 | -515 | -449 |
| (CFO Pre-W/C) / Debt | 17.3% | 20.9% | 13.6% | 13.5% | 18.5% |
| (CFO Pre-W/C - Dividends) / Debt | 17.3% | 20.9% | 13.7% | 12.3% | 17.3% |
| FFO / Debt | 14.3% | 14.9% | 15.4% | 15.8% | 18.3% |
| RCF / Debt | 14.3% | 14.9% | 15.4% | 14.6% | 17.0% |
| Revenue | 1,545 | 1,606 | 1,489 | 1,587 | 1,833 |
| Interest Expense | 86 | 91 | 90 | 98 | 106 |
| Net Income | 124 | 235 | 217 | 273 | 268 |
| Total Assets | 4,293 | 4,412 | 5,057 | 6,208 | 6,122 |
| Total Liabilities | 3,045 | 3,004 | 3,326 | 4,101 | 3,742 |
| Total Equity | 1,248 | 1,408 | 1,732 | 2,108 | 2,381 |

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated. LTM = Last Twelve Months

Source: Moody's Financial Metrics

Exhibit 10

Peer Comparison

| (In US millions) | Entergy Texas, Inc. Baa3 (Positive) | | | El Paso Electric Company Baa2 (Stable) | | | MidAmerican Funding, LLC A2 (Stable) | | | Southwestern Electric Power Company Baa2 (Stable) | | |
|-----------------------------------|--|--------|---------|---|--------|---------|---|--------|---------|--|--------|---------|
| | FYE | FYE | LTM | FYE | FYE | LTM | FYE | FYE | LTM | FYE | FYE | LTM |
| | Dec-19 | Dec-20 | Sept-21 | Dec-19 | Dec-20 | Sept-21 | Dec-19 | Dec-20 | Sept-21 | Dec-20 | Dec-20 | Sept-21 |
| Revenue | 1,489 | 1,587 | 1,833 | 862 | 918 | 1,026 | 2,927 | 2,728 | 3,340 | 1,751 | 1,739 | 2,051 |
| CFO Pre-W/C | 286 | 354 | 458 | 253 | 232 | 266 | 1,482 | 1,574 | 1,827 | 410 | 413 | 80 |
| Total Debt | 2,099 | 2,619 | 2,479 | 1,604 | 1,632 | 1,631 | 7,731 | 7,754 | 8,273 | 2,997 | 3,070 | 3,553 |
| CFO Pre-W/C + Interest / Interest | 4.2x | 4.6x | 5.3x | 3.5x | 3.7x | 4.3x | 5.9x | 6.1x | 6.8x | 4.3x | 4.4x | 1.6x |
| CFO Pre-W/C / Debt | 13.6% | 13.5% | 18.5% | 15.7% | 14.2% | 16.3% | 19.2% | 20.3% | 22.1% | 13.7% | 13.4% | 2.2% |
| CFO Pre-W/C - Dividends / Debt | 13.7% | 12.3% | 17.3% | 11.9% | 10.7% | 12.7% | 19.2% | 20.3% | 22.1% | 12.3% | 13.4% | 2.1% |
| Debt / Capitalization | 47.6% | 48.8% | 44.8% | 50.8% | 48.3% | 45.4% | 42.0% | 39.3% | 38.8% | 47.1% | 45.7% | 45.9% |

All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review

Source: Moody's Financial Metrics

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REPORT NUMBER 1317950

CLIENT SERVICES

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

Entergy Texas, Inc.
Decommissioning Information
For the Test Year Ending 12/31/2021

Schedule M-1: (Nuclear Plant) Decommissioning Information

1. General Information

- a. The plant and/or unit(s) covered by each fund:

River Bend Nuclear Generating Station Unit No. 1 ("River Bend")

- b. The commercial operation date: June 16, 1986

- c. The estimated service life of the unit: 60 years

- d. The date the operating license expires: August 29, 2045

- e. Identity of decommissioning fund trustee and fund manager(s) (if any):

Trustee: The Bank of New York Mellon

Fund Managers: 1) Duff & Phelps Investment Management Company
2) Mellon, a subsidiary of
The Bank of New York Mellon

- f. Provide the portion of the trust agreement that demonstrates the trust is irrevocable:

Refer to Attachment 1 of this schedule for a copy of Section 2.02(a) Establishment of Trust.

- g. State the percentage of the fund that is "qualified" under Internal Revenue Code Section 468A. Provide the most recently approved schedule of ruling amounts:

The percentage of the fund that is qualified under Internal Revenue Code 468A, as amended, is 100%.

**MOST RECENTLY APPROVED SCHEDULE
OF RULING AMOUNTS**

(\$ in thousands)

| <u>YEAR</u> | <u>AMOUNT</u> | <u>YEAR</u> | <u>AMOUNT</u> |
|-------------|---------------|-------------|---------------|
| 2014 | \$37,132 | 2020 | \$37,132 |
| 2015 | \$37,132 | 2021 | \$37,132 |
| 2016 | \$37,132 | 2022 | \$37,132 |
| 2017 | \$37,132 | 2023 | \$37,132 |
| 2018 | \$37,132 | 2024 | \$37,132 |
| 2019 | \$37,132 | 2025 | \$37,132 |

Entergy Texas, Inc.
Decommissioning Information
For the Test Year Ending 12/31/2021

- h. Provide the investment objectives or guidelines given to the fund manager(s) by the company:

Refer to Attachment 2 of this schedule for a copy of the trust fund Policies and Objectives and Investment Manager Guidelines given to Duff & Phelps Investment Management Company. The Company has not given investment manager guidelines to Mellon/The Bank of New York Mellon because the trust assets are invested in an S&P 500 stock index fund.

- i. Provide the current fee agreements with trustee and fund manager(s).

Refer to Attachment 3 to this schedule for a copy of the current trustee and investment manager fee schedules.

2. Decommissioning Cost

- j. The total estimated cost of decommissioning each plant or unit in current dollars. "Current dollars" are defined as the dollar value as of the most recent site-specific decommissioning study or redetermination as required by Substantive Rule 23.21(b)(1)(F). Specify the year used to establish the estimate's present value of decommissioning costs:

TLG Services, Inc. performed a decommissioning cost update of the site-specific River Bend decommissioning cost estimate in March 2018. The estimated cost to promptly decommission River Bend based on the March 2018 update is approximately \$1.221 billion, assuming a 60-year plant operating life, expressed in 2018 dollars. The 2018 update includes an average contingency 18.5%, for the 60-year plant operating life. As required by 16 Tex. Admin. Code (TAC) § 25.231(b)(1)(F)(i), for ratemaking purposes, the estimated total cost in 2018 dollars based on an average contingency rate of 10% is approximately \$1.134 billion.

Please refer to the Direct Testimony of Mr. William A. Cloutier, Jr. provided in Docket No. 48371 for details as to the development of the 2018 cost estimate.

To supplement this 2018 estimate, an NRC Minimum calculation was performed for the 2021 test year per 10 CFR § 50.75(c). The NRC minimum value calculated for River Bend was \$670.7 million for 100% of the plant, which corresponds to a value of \$469.5 million for the 70% regulated portion of River Bend.

Please refer to the Direct Testimony of Ms. Lori A. Glander for details as to the development of the NRC Minimum.

A new site-specific decommissioning cost estimate for River Bend will be provided to the Commission in 2023.

- k. If the utility is responsible for less than 100 percent of the decommissioning costs, state the utility's percentage of responsibility for decommissioning each unit and its total estimated decommissioning cost for each unit in current dollars, consistent with part (o).

On December 31, 2007, Entergy Gulf States, Inc. (EGSI) implemented a Jurisdictional Separation Plan (JSP) forming two separate utilities – Entergy Gulf States Louisiana, L.L.C. (EGSL) and Entergy Texas, Inc. (ETI). The JSP allocated a 100% ownership interest of the River Bend plant to EGSL including the 30% interest in the Cajun Electric Power Cooperative (Cajun) portion acquired in December 1997. Cajun was required to contribute \$132 million to its decommissioning

Entergy Texas, Inc.
Decommissioning Information
For the Test Year Ending 12/31/2021

trust fund to prefund the cost of its former 30% interest in River Bend. EGSL and ETI are responsible for a proportionate share of the decommissioning liability for the remaining 70% share of River Bend. ETI retains a share of the decommissioning cost obligation associated with the Texas-jurisdictional share of River Bend through a power purchase agreement (PPA) with EGSL. The Texas jurisdictional allocation factor is 42.5%. Refer to part (o) of this schedule for a breakdown of costs during the decommissioning period.

- l. The date decommissioning is scheduled to begin for each unit:

River Bend decommissioning activities are expected to begin in August 2045.

- m. Length of time estimated to decommission each unit. Provide a schedule showing the estimated length of each major phase of the decommissioning process as well as the time estimate for the entire decommissioning process.

Decommissioning Schedule Summary

| | | |
|----------|--|----------------------------------|
| Period 1 | Preparations | 18.1 months or 1½ years |
| Period 2 | Decommissioning | 63.6 months or 5½ years |
| Period 3 | Site Restoration | 26.9 months or approx. 2 years |
| | Dry Fuel Storage and Independent Spent Fuel Storage Installation (ISFSI) | |
| | Decommissioning | 285.5 months or approx. 24 years |
| | Approximate total | 394.1 months or approx. 33 years |

- n. Estimated rate of escalation of decommissioning costs. Provide the escalation rate used to determine the future cost of decommissioning. Analysis and documentation supporting the determination of the appropriate escalation rate shall be provided in this schedule or in testimony.

The estimated rate of escalation is 4.65%. For additional analysis and documentation supporting this escalation rate please see the Direct Testimony of Company Witness Alyssa Maurice-Anderson.

- o. Schedule of the utility's estimated annual decommissioning expenditures during the decommissioning process in current dollars and future dollars. "Current dollars" are as defined in (j). "Future dollars" are defined to mean the future value of the expenditure based on the escalation rate from (n) and the number of years between the cost estimate date from (j) and the expenditure date. If the expenditures differ from the most recent cost study or redetermination, please explain the variation.

Current dollars in the chart below reflect a cost estimate based on the NRC minimum decommissioning funding requirement and which is the basis for future dollars. Costs do not reflect the site-specific decommissioning cost study discussed in question j.

| (\$ In Thousands) | | | |
|---|------------------------------------|---|---|
| Total Estimate of River Bend's 70% Funding Interest (a) | | | |
| Year | River Bend 70% 2021 Dollars (b) | Texas Retail Allocation 2021 Dollars (c) | Texas Retail Allocation Future Dollars (d) |
| 2044 | 3,203 | 1,361 | 3,872 |

Entergy Texas, Inc.
Decommissioning Information
For the Test Year Ending 12/31/2021

| | | | |
|-------|---------|---------|---------|
| 2045 | 23,320 | 9,911 | 29,506 |
| 2046 | 59,752 | 25,395 | 79,117 |
| 2047 | 82,642 | 35,123 | 114,515 |
| 2048 | 83,743 | 35,951 | 121,436 |
| 2049 | 64,948 | 27,603 | 98,561 |
| 2050 | 62,403 | 26,521 | 99,101 |
| 2051 | 34,044 | 14,469 | 56,579 |
| 2052 | 17,733 | 7,536 | 30,841 |
| 2053 | 15,508 | 6,591 | 28,227 |
| 2054 | 10,877 | 4,623 | 20,718 |
| Total | 458,173 | 194,724 | 682,475 |

- (a) Amounts do not reflect Cajun's prefunding for decommissioning of its former 30% interest.
- (b) Decommissioning Cost Estimate per NRC Minimum; does not include spent fuel management or site restoration costs (projected to take place in years 2077 and 2078).
- (c) Texas Retail — (Total Estimate * 70% Funding Interest) * (42.5% Texas Retail Production Demand Allocator)
- (d) Texas Retail escalated at 4.65%

Note: Amounts may not add or agree with other schedules due to rounding.

3. Decommissioning Funding

- p. Funding method proposed (straightline, inflation adjusted, etc.):

The funding method proposed is levelized (nominal).

- q. The date decommissioning funding began or is expected to begin.

Decommissioning funding for River Bend began on March 15, 1989.

- r. Actual and planned accumulations in the decommissioning fund as of the end of the test year. "Planned fund accumulations" are defined to be the projected accumulation at the end of the test year based on the funding assumptions adopted by the Commission in the company's last rate case. All assumptions shall be stated.

The amounts discussed below exclude the 30% former Cajun interest and represent ETI's 49.5% of the 70% funding interest.

The actual PUCT jurisdictional fund accumulation for the test year ending December 31, 2021 was \$339,946 (in thousands). The actual PUCT jurisdictional fund accumulation at April 30, 2022 is \$299,733 (in thousands). On a liquidation value basis the accumulation as of 4/30/22 is \$273,947 (in thousands). See Exhibit ESH-1 for this amount. ETI ceased the decommissioning collections from Texas retail ratepayers following the order in Docket No. 48371.

The planned PUCT jurisdictional fund accumulation at 12/31/21 on a liquidation value basis was estimated to be \$253,653 (in thousands). Refer to Schedule M-2 from Docket No. 48371 for projected balances and earnings.

Entergy Texas, Inc.
Decommissioning Information
For the Test Year Ending 12/31/2021

- s. Computation of administrative fees paid during the test year, or most recent fiscal year.

Refer to Attachment 4 to this schedule for a summary of the administrative fees paid for the test year ending December 31, 2021.

- t. Annual return earned to date on the investment of decommissioning funds. Show the calculation if the return is net of trustee fees and taxes:

The Tax Qualified Fund before tax and fees annualized return from inception through 12/31/21 is 7.97%. In September 2012 the River Bend PUCT Non-Tax Qualified Fund assets were contributed to the River Bend PUCT Tax Qualified Fund to lower the tax rate of the trust. The Non-Tax Qualified Fund before tax and fees annualized return since inception until dissolution was 8.17%. The annualized return of the composite of the Tax Qualified and Non-Tax Qualified Funds since inception is 8.07%. Refer to Attachment 5 for annual returns used in composites.

- u. Estimate of annual yield which will be earned through the decommissioning process. Provide analysis and documentation which supports the determination of estimated future yield in this schedule or in testimony:

The annual yields for the Tax Qualified Fund are calculated on an after-tax, but before fee basis, for each year during the funding period and throughout the decommissioning process. Administrative fees are included as a separate component in the calculations on Schedule M-2. Refer to Exhibit ESH-4 for a summary of the annual after-tax yields and WP-2/M-2 for the administrative fees used in Schedule M-2. The methodology and assumptions used to develop the after-tax yields and the administrative fees are discussed in the Direct Testimony of Elizabeth Hunter.

- v. Provide assumptions regarding the timing of contributions, earnings, and decommissioning outlays used to prepare Schedule M-2.

Contributions are assumed to be \$0 per Docket No. 48371. The earnings and decommissioning outlays are assumed to occur at year-end; however, earnings on the prior year balance are compounded semiannually.

- w. Provide a description of the taxes paid on each fund and the assumptions used to estimate future taxes.

Actual taxes paid on earned income and realized gains and losses are reflected in trustee statements as of December 31 and were paid at the tax rates illustrated below (net of fees). For the 4/30/22 liquidation value used in the nuclear decommissioning model, taxes are calculated on accumulated estimated unrealized gains or losses and income earned as of 4/30/22 at the tax rates below. Estimated accrued fees are then deducted net of taxes. See the Direct Testimony of Elizabeth Hunter for further explanation.

| <u>TAX QUALIFIED FUNDS:</u> | | <u>ETI-RB</u> |
|---|--|------------------|
| | | <u>2022 (TX)</u> |
| Short Term Investment Funds Interest | | 20.00% |
| U.S. Treasury and Corporate Bond Interest | | 20.00% |
| Municipal Bond Interest | | 0.00% |

Entergy Texas, Inc.
Decommissioning Information
For the Test Year Ending 12/31/2021

| | |
|---------------|--------|
| Dividends | 20.00% |
| Capital Gains | 20.00% |

These pages contain information that is confidential and will be provided under the terms of the Confidentiality Agreement entered in this case.

**GULF STATES UTILITIES COMPANY
NUCLEAR DECOMMISSIONING TRUST FUND
POLICIES AND OBJECTIVES**

A. PURPOSE

Gulf States Utilities Company's ("GSU") Decommissioning Trust Agreement For River Bend Unit No. 1 ("Trust"), as amended, has been established as the sole vehicle for funding the scheduled decommissioning of River Bend Unit 1. The Trust will function in accordance with PUCT, LPSC, and FERC orders in effect from time to time and other applicable regulations, including those of the NRC.

The purpose of the Trust is to earn, over the projected useful plant life period and subsequent decommissioning period, a total after tax return which, in combination with contributions to the Trusts authorized by the respective regulatory bodies, will provide sufficient funds for the decommissioning of River Bend.

B. INVESTMENT OBJECTIVES

The primary objectives shall be the preservation of accumulated principal and maximization of after tax real returns consistent with prudent investment practices. Individual Portfolio manager(s) will receive written guidelines regarding asset mix and investment return benchmarks.

C. TAX QUALIFIED TRUST FUND

Investments in the Qualified Fund must be in accordance with Section 468A of the Internal Revenue Code of 1986, as amended ("Section 468A"), and the regulations thereunder. Investments will also be subject to prudent practices with regard to quality, liquidity, and diversification of risk.

Because trust income is taxable at the federal level, the mix of securities selected shall take into account both taxable and tax-exempt instruments as well as trust expenses.

D. NON-TAX QUALIFIED TRUST FUND

Investments in the Nonqualified Fund are not subject to the provisions of Section 468A. They are, however, subject to prudent practices with regard to quality, liquidity, and diversification of risk.

Because trust income is taxable at both federal and state levels, the mix of securities selected shall take into account both taxable and tax-exempt instruments as well as trust expenses.

E. EQUITY LIMIT

An equity target is set at 60% of the Funds' (combined Qualified and Nonqualified) market value. Upper and lower rebalancing ranges are set at $\pm 5\%$ of the target allocation.

F. ADMINISTRATION

The Board of Directors of GSU has fiduciary responsibility for the Trust activities. In addition, Entergy's Board of Directors has general oversight responsibility, and the Treasury Department of Entergy Services LLC has day to day oversight responsibility regarding Trust management and performance.

At least annually performance review meetings shall be held with the investment manager(s). Such reviews shall be conducted by the Treasury Department of Entergy Services LLC

The Treasury Department of Entergy Services LLC shall review investment Policies and Objectives periodically and amend them as required.

**GULF STATES UTILITIES COMPANY
RIVER BEND DECOMMISSIONING TRUST FUND
INVESTMENT MANAGER GUIDELINES
DUFF & PHELPS INVESTMENT MANAGEMENT CO.**

Unless otherwise noted, all percentages refer to portfolio market value at the time of purchase.

A. INVESTMENT MANAGER

1. The Manager shall be selected on the basis of its expertise in managing funds using permitted investments, consistent with these Investment Manager Guidelines ("Guidelines").
2. The Manager shall exercise full discretion over management of the Portfolio, consistent with the Policies and Objectives and these Guidelines, so that assets held in trust benefit fully from the Manager's expertise.

B. INVESTMENT GUIDELINES

1. The Benchmark shall be the Bloomberg Barclays U.S. Government/Credit Index, the "Benchmark".
2. Securities. The Portfolio is to be comprised of fixed income securities denominated in U.S. dollars that are either registered and publicly traded in the United States or are exempt from registration under Section 3(a), Rule 144A or Regulation S of the Securities Act of 1933, including taxable and tax-exempt securities, Credit bonds (as defined by Bloomberg Barclays), mortgage-backed securities, asset-backed securities, municipal bonds, and U. S. Government securities (defined as U.S. Treasury securities, securities issued or guaranteed by the U.S. Government, a Government Sponsored Enterprise, or a Government agency, and securities fully collateralized by the foregoing). No other fixed-income securities or variations are permitted. Unless otherwise specifically prohibited herein, any security in the Benchmark may be held.

No individual securities, held outside a mutual fund or common trust, issued by the licensee or its affiliates, can be held in the Portfolio.

3. Style and Maturity. The Manager is expected to use an active style of management and may take market positions consistent with its economic and interest rate outlook, and add value through trades and Portfolio positioning. The Manager should actively consider both taxable and tax-exempt instruments based on the yield relationships between the two and the specific tax circumstances of the Fund.
4. Performance Benchmarks. Manager performance will be compared to other nuclear decommissioning fund managers of similar styles, both within the Entergy System and throughout the electric utility industry.

Performance is expected to exceed the CPI by 2% annually over rolling three-year periods on an after-tax basis. Manager performance will also be measured against the Benchmark over three-year rolling periods. Total return performance comparisons will be calculated quarterly using two methods: pre-tax, and after taxing both realized and unrealized gains and losses.

5. Duration. The Portfolio's duration shall fall within plus or minus 25% of the Benchmark . For the purposes of calculating duration, the Manager shall use conventional quantitative techniques.
6. Diversification Tax-Exempt:
 - a. The manager shall maintain a prudent mix between general obligation and revenue municipal bonds.
 - b. The manager shall exercise prudent geographical diversification and no more than 20% of the Portfolio's market value shall be from one state.
 - c. Except for U.S. Government securities, no more than 5 % of the Portfolio's market value may be invested in any one issuer. When the Portfolio's market value is less than \$40 million, this-limit is 10 %.
 - d. No more than 5% of the Portfolio's market value may be invested in any one issue.
7. Diversification Taxable:
 - a. There is no limitation on holdings of U. S. Government securities.
 - b. Securities of issuers classified in any one Credit industry sector, as defined by Bloomberg Barclays Indices, shall not exceed the Benchmark weight + 10%.
 - c. No more than 5% of the Portfolio's market value may be invested in any one issuer (except for U.S. Government securities). When the overall Portfolio's market value is less than \$40 million, this limit is 10 %.
 - d. No more than 5% of the Portfolio's market value may be invested in any one issue.
8. Quality.
 - a. To determine an individual security's rating and average portfolio credit quality, the methodology employed from time to time by the Bloomberg Barclays Indices then in effect (the "Bloomberg Barclays Index Methodology") shall be used.
 - b. Credit Securities shall be rated BBB-/Baa3 or better. Mortgage-backed and Asset-backed Securities shall be rated AAA/Aaa or be guaranteed by the U.S.

Government, a U.S. Government Agency or a Governmental Sponsored Enterprise.

- c. Using the Bloomberg Barclays Index Methodology, the average portfolio credit quality shall not be more than one credit rating below the average benchmark credit quality. One credit rating is defined as the difference between A/A2 and A-/A3, for example.
 - d. The portfolio may invest up to 125% of the Benchmark "Baa/BBB" quality rating allocation.
9. Liquidity. Due to the nature of this trust, all issues held in the Portfolio must have liquid, available markets. "Overnight" cash will be invested In the Short Term Investment Fund account of the custodian bank. Without prior written approval, short-term liquidity Investments should not exceed 10% of the Portfolio except when the excess corresponds to balances held in conjunction with unsettled transactions, as a result of contributions, in anticipation of withdrawals, or to accommodate reasonably anticipated cash flows.

C. TAX MANAGEMENT

Income of the Fund is subject to income taxes. Pursuant to the goal of maximizing trust earnings, the manager, in selecting the type and mix of securities, shall take into account returns on both taxable and tax-exempt securities, after taxes (if applicable) and trust related expenses.

D. COMMUNICATIONS

1. Quarterly performance reports shall be provided by the Manager. Included in the reports will be rates of return for the Portfolio and for the benchmarks for the quarter, year to date, the last twelve months, and the last three years. The rates of return will be computed on a time-weighted basis and will be both before and after tax. Also included in the quarterly reports will be the cost and market value of the Portfolio along with other selected measures and characteristics.
2. At least annually, performance review meetings will be held with the Manager.
3. The Manager shall immediately inform the Treasury Department of Entergy Services of any significant changes in the Manager's organization or investment approach, the trust's cash flow, its tax or legal circumstances, or the status of permitted investments.
4. In the event that a previously compliant security fails to meet any of the guidelines defined herein, the Manager shall sell the security within ninety (90) calendar days of discovery or obtain permission from Entergy Services to continue to hold the security.

These pages contain information that is confidential and will be provided under the terms of the Confidentiality Agreement entered in this case.

River Bend Decommissioning Trusts
Trustee and Investment Management Fees
For the Test Year 12 Months Ending 12/31/21

Schedule M-1
2022 Rate Case
Attachment 4

| | <u>1Q-21</u> | <u>2Q-21</u> | <u>3Q-21</u> | <u>4Q-21</u> |
|---|------------------|------------------|------------------|--------------------------|
| <u>Trustee Fees Paid</u> | | | | |
| Mellon Accounts Tax Qualified * | \$ - | \$ 21,242 | \$ - | \$ - |
| Duff & Phelps Accounts Tax Qualified * | \$ - | \$ 19,324 | \$ - | \$ - |
| <u>Management Fees Paid</u> | | | | |
| Mellon Accounts Tax Qualified | \$ 9,988 | \$ 10,487 | \$ 11,652 | \$ 12,249 |
| Duff & Phelps Accounts Tax Qualified | \$ 45,516 | \$ 43,046 | \$ 43,432 | \$ 43,179 |
| Total All Fees | <u>\$ 55,504</u> | <u>\$ 94,099</u> | <u>\$ 55,084</u> | <u>\$ 55,428</u> |
| <u>Total Fees-12 Months Ended 12/31/21</u> | | | | <u>\$ 260,114</u> |

* 2Q20, 3Q20, 4Q20, 1Q21 trustee fees paid in 2Q21.

Entergy Texas, Inc.
River Bend Nuclear Decommissioning Trust
Estimated Since Inception Returns (Before Tax)

1. Composite Returns *:

| 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|
| 8.54% | 7.12% | 13.37% | 8.70% | 10.26% | -5.24% | 17.73% | 7.14% | 16.75% | 17.57% | 9.69% |
| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| 1.20% | -1.31% | -4.66% | 14.20% | 7.32% | 3.74% | 10.46% | 6.19% | -18.79% | 15.59% | 11.89% |
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| 5.24% | 11.15% | 17.98% | 10.28% | 1.03% | 8.27% | 13.94% | -2.38% | 21.48% | 14.24% | 16.50% |
| Since Inception** | | | | | | | | | | |
| 8.07% | | | | | | | | | | |

* Since inception return calculated by linking sum of weighted returns for 1989 through 2021. 1989 through 1995 returns are the sum of weighted returns in "2. Qualified Returns" and "3. Non-Qualified Returns" below. The composite returns for 1996 through 2021 were calculated by BNY Mellon.

Some composite returns from 1989 through 1995 may not equal the sum of weighted returns due to rounding.

** Inception date: April 1, 1989.

2. Qualified Returns:

| Annual Returns | | | | | | | | | | | |
|----------------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Before Tax * | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
| | 7.13% | 7.31% | 12.39% | 8.44% | 10.03% | -5.67% | 17.42% | 7.71% | 16.46% | 17.21% | 9.00% |
| Portfolio Weight *** | 80.29% | 85.99% | 87.02% | 89.79% | 90.61% | 91.40% | 91.38% | 90.65% | 89.11% | 87.70% | 86.20% |
| Weighted Return **** | 5.72% | 6.28% | 10.78% | 7.57% | 9.09% | -5.18% | 15.92% | 6.99% | 14.67% | 15.09% | 7.76% |
| | | | | | | | | | | | |
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| | 1.20% | -0.77% | -4.04% | 13.70% | 7.35% | 3.72% | 10.32% | 6.37% | -18.21% | 15.17% | 11.33% |
| | 86.23% | 86.31% | 86.54% | 86.38% | 86.57% | 86.78% | 86.88% | 87.20% | 87.99% | 87.58% | 87.27% |
| | 1.03% | -0.66% | -3.50% | 11.83% | 6.36% | 3.23% | 8.97% | 5.55% | -16.02% | 13.29% | 9.89% |
| | | | | | | | | | | | |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| | 5.64% | 10.82% | 17.98% | 10.28% | 1.03% | 8.27% | 13.94% | -2.38% | 21.48% | 14.24% | 16.50% |
| | 88.17% | 95.61% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | 4.97% | 10.34% | 17.98% | 10.28% | 1.03% | 8.27% | 13.94% | -2.38% | 21.48% | 14.24% | 16.50% |
| | | | | | | | | | | | |
| Since Inception** | | | | | | | | | | | |
| 7.97% | | | | | | | | | | | |

* Before tax returns calculated based on returns provided by J.P. Morgan Investment Management for the years 1989 through 1994. J.P. Morgan returns include a tax "gross-up" component for tax-exempt municipal bonds. The above returns from 1995 through 2021 provided by Bank of New York Mellon attempt to reflect weighted average portfolio returns without the "gross-up" impact.

** Inception date: April 1, 1989.

*** Portfolio weightings based on year-end market values as calculated in "5. Year-End Market Values" below.

**** Before tax return times portfolio weight.

Entergy Texas, Inc.
River Bend Nuclear Decommissioning Trust
Estimated Since Inception Returns (Before Tax)

| | | | | | | | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 3. Non Qualified Returns: | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
| Before Tax * | 14.30% | 6.00% | 19.90% | 11.00% | 12.50% | -0.62% | 21.03% | 8.90% | 19.55% | 20.30% | 14.43% |
| Portfolio Weight *** | 19.71% | 14.01% | 12.98% | 10.21% | 9.39% | 8.60% | 8.62% | 9.35% | 10.89% | 12.30% | 13.80% |
| Weighted Return **** | 2.82% | 0.84% | 2.58% | 1.12% | 1.17% | -0.05% | 1.81% | 0.83% | 2.13% | 2.50% | 1.99% |
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| | -2.26% | -4.65% | -8.51% | 17.47% | 7.99% | 3.90% | 11.36% | 4.99% | -22.80% | 18.66% | 15.78% |
| | 13.77% | 13.69% | 13.46% | 13.62% | 13.43% | 13.22% | 13.12% | 12.80% | 12.01% | 12.42% | 12.73% |
| | -0.31% | -0.64% | -1.15% | 2.38% | 1.07% | 0.52% | 1.49% | 0.64% | -2.74% | 2.32% | 2.01% |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| | 2.38% | 15.74% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| | 11.83% | 4.39% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| | 0.28% | 0.69% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

Since
Inception**

8.17%

* Calculated and provided by J.P. Morgan Investment Management for 1989 to 1994. 1995 through 2012 provided by Bank of New York Mellon.

** Inception date: April 1, 1989.

*** Portfolio weightings based on year-end market values as calculated in "5. Year-End Market Values" below.

**** Before tax return times portfolio weight.

***** By 12/31/12 the remaining non-qualified PUCT assets were transferred to the PUCT tax-qualified accounts and the non-qualified accounts were closed.

| | | | | | | | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 4. Year-End Weightings *: | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
| Qualified | 80.29% | 85.99% | 87.02% | 89.79% | 90.61% | 91.40% | 91.38% | 90.65% | 89.11% | 87.70% | 86.20% |
| Non-Qualified | 19.71% | 14.01% | 12.98% | 10.21% | 9.39% | 8.60% | 8.62% | 9.35% | 10.89% | 12.30% | 13.80% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| | 86.23% | 86.31% | 86.54% | 86.38% | 86.57% | 86.78% | 86.88% | 87.20% | 87.99% | 87.58% | 87.27% |
| | 13.77% | 13.69% | 13.46% | 13.62% | 13.43% | 13.22% | 13.12% | 12.80% | 12.01% | 12.42% | 12.73% |
| | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| | 88.17% | 95.61% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | 11.83% | 4.39% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

* Calculated based on year-end market values in "5. Year-End Market Values" below.

** By 12/31/12 the remaining non-qualified PUCT assets were transferred to the PUCT tax-qualified accounts and the non-qualified accounts were closed.

Entergy Texas, Inc.
River Bend Nuclear Decommissioning Trust
Estimated Since Inception Returns (Before Tax)

| 5. Year-End Market Values *: | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Qualified | \$1.67 | \$3.99 | \$6.77 | \$13.19 | \$17.18 | \$19.66 | \$30.85 | \$37.62 | \$49.99 | \$62.66 | \$72.06 |
| Non-Qualified** | \$0.41 | \$0.65 | \$1.01 | \$1.50 | \$1.78 | \$1.85 | \$2.91 | \$3.88 | \$6.11 | \$8.79 | \$11.54 |
| Total | <u>\$2.08</u> | <u>\$4.64</u> | <u>\$7.78</u> | <u>\$14.69</u> | <u>\$18.96</u> | <u>\$21.51</u> | <u>\$33.76</u> | <u>\$41.50</u> | <u>\$56.10</u> | <u>\$71.45</u> | <u>\$83.60</u> |
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| | \$77.87 | \$81.69 | \$83.41 | \$97.34 | \$107.43 | \$114.42 | \$129.21 | \$140.25 | \$117.11 | \$134.46 | \$152.01 |
| | \$12.44 | \$12.96 | \$12.97 | \$15.35 | \$16.67 | \$17.43 | \$19.51 | \$20.59 | \$15.98 | \$19.07 | \$22.17 |
| | <u>\$90.31</u> | <u>\$94.65</u> | <u>\$96.38</u> | <u>\$112.69</u> | <u>\$124.10</u> | <u>\$131.84</u> | <u>\$148.72</u> | <u>\$160.84</u> | <u>\$133.09</u> | <u>\$153.53</u> | <u>\$174.18</u> |
| | 2011 | 2012** | 2013** | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| | \$169.52 | \$211.86 | \$269.87 | \$304.95 | \$316.62 | \$351.53 | \$408.63 | \$406.80 | \$497.52 | \$565.03 | \$683.39 |
| | \$22.74 | \$9.73 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | <u>\$192.26</u> | <u>\$221.59</u> | <u>\$269.87</u> | <u>\$304.95</u> | <u>\$316.62</u> | <u>\$351.53</u> | <u>\$408.63</u> | <u>\$406.80</u> | <u>\$497.52</u> | <u>\$565.03</u> | <u>\$683.39</u> |

* (\$ in Millions) Source: Trustee statements

**In September 2012 all River Bend jurisdictional assets, with the exception of \$9.7 million in LPSC DAP NQ assets, were contributed to the River Bend tax qualified trust.
The remaining LPSC DAP NQ assets were contributed to a LPSC DAP tax qualified account in September 2013.

Entergy Texas, Inc.
River Bend Decommissioning Funding Plan — Texas Retail
Summary of Tax Qualified and Non-Tax Qualified Funds
For the Test Year Ended December 31, 2021
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| Line No. | Year | Contrib | Decomm. Outlays | Fund Earnings | Fund Taxes | Admin. Fees | Fund Accum |
|------------------|------|-----------|-----------------|---------------|------------|-------------|-------------|
| ACTUAL | | | | | | | |
| 1 | 1989 | 405 (a) | 0 | 30 | (c) | (d) | 435 (g) |
| 2 | 1990 | 915 (a) | 0 | (b) | (c) | (d) | N/A |
| 3 | 1991 | 955 (a) | 0 | 352 (b) | (c) | (d) | 2,657 (g) |
| 4 | 1992 | 3,219 (a) | 0 | 276 | (c) | (d) | 6,152 (g) |
| 5 | 1993 | 1,610 | 0 | 534 | (c) | (d) | 8,296 (g) |
| 6 | 1994 | 1,610 | 0 | (41) | (c) | (d) | 9,865 (g) |
| 7 | 1995 | 6,800 | 0 | 1,925 | (c) | (d) | 18,590 (g) |
| 8 | 1996 | 4,576 | 0 | 979 | (c) | (d) | 24,145 (g) |
| 9 | 1997 | 4,576 | 0 | 4,084 | (c) | (d) | 32,805 (g) |
| 10 | 1998 | 2,669 | 0 | 5,583 | (c) | (d) | 41,057 (g) |
| 11 | 1999 | 3,219 | 0 | 3,516 | (c) | (d) | 47,792 (g) |
| 12 | 2000 | 4,360 | 0 | 1,309 | (c) | (d) | 53,461 (g) |
| 13 | 2001 | 3,665 | 0 | (946) | (c) | (d) | 56,180 (g) |
| 14 | 2002 | 3,665 | 0 | (2,248) | (c) | (d) | 57,597 (g) |
| 15 | 2003 | 3,665 | 0 | 7,720 | (c) | (d) | 68,982 (g) |
| 16 | 2004 | 3,665 | 0 | 4,755 | (c) | (d) | 77,402 (g) |
| 17 | 2005 | 3,665 | 0 | 2,531 | (c) | (d) | 83,598 (g) |
| 18 | 2006 | 3,665 | 0 | 8,315 | (c) | (d) | 95,578 (g) |
| 19 | 2007 | 3,665 | 0 | 5,745 | (c) | (d) | 104,988 (g) |
| 20 | 2008 | 3,665 | 0 | (20,082) | (c) | (d) | 88,571 (g) |
| 21 | 2009 | 611 | 0 | 11,896 | (c) | (d) | 101,078 (g) |
| 22 | 2010 | 757 | 0 | 11,105 | (c) | (d) | 112,940 (g) |
| 23 | 2011 | 2,019 | 0 | 5,552 | (c) | (d) | 120,512 (g) |
| 24 | 2012 | 1,573 (f) | 0 | 11,894 | (c) | (d) | 133,979 (g) |
| 25 | 2013 | 1,126 | 0 | 23,371 | (c) | (d) | 158,476 (g) |
| 26 | 2014 | 1,126 | 0 | 15,250 | (c) | (d) | 174,851 (g) |
| 27 | 2015 | 1,126 | 0 | 811 | (c) | (d) | 176,789 (g) |
| 28 | 2016 | 1,126 | 0 | 13,854 | (c) | (d) | 191,769 (g) |
| 29 | 2017 | 1,126 | 0 | 25,221 | (c) | (d) | 218,116 (g) |
| 30 | 2018 | 1,126 | 0 | (6,495) | (c) | (d) | 212,747 (g) |
| 31 | 2019 | 0 | 0 | 44,858 | (c) | (d) | 257,605 (g) |
| 32 | 2020 | 0 | 0 | 34,617 | (c) | (d) | 292,221 (g) |
| 33 | 2021 | 0 | 0 | 47,724 | (c) | (d) | 339,946 |
| PROJECTED | | | | | | | |
| 34 | 2022 | | | | | | 273,947 (e) |
| 35 | 2023 | 0 | 0 | 7,803 | (c) | 171 | 281,579 |
| 36 | 2024 | 0 | 0 | 8,644 | (c) | 175 | 290,048 |
| 37 | 2025 | 0 | 0 | 9,317 | (c) | 179 | 299,186 |
| 38 | 2026 | 0 | 0 | 10,121 | (c) | 184 | 309,122 |
| 39 | 2027 | 0 | 0 | 10,967 | (c) | 189 | 319,900 |
| 40 | 2028 | 0 | 0 | 11,752 | (c) | 195 | 331,458 |
| 41 | 2029 | 0 | 0 | 12,467 | (c) | 201 | 343,725 |
| 42 | 2030 | 0 | 0 | 13,168 | (c) | 207 | 356,686 |
| 43 | 2031 | 0 | 0 | 13,860 | (c) | 213 | 370,333 |
| 44 | 2032 | 0 | 0 | 14,628 | (c) | 220 | 384,740 |
| 45 | 2033 | 0 | 0 | 15,504 | (c) | 228 | 400,017 |
| 46 | 2034 | 0 | 0 | 16,422 | (c) | 236 | 416,203 |
| 47 | 2035 | 0 | 0 | 17,407 | (c) | 244 | 433,366 |
| 48 | 2036 | 0 | 0 | 18,461 | (c) | 253 | 451,574 |
| 49 | 2037 | 0 | 0 | 19,631 | (c) | 262 | 470,942 |
| 50 | 2038 | 0 | 0 | 20,789 | (c) | 272 | 491,459 |
| 51 | 2039 | 0 | 0 | 21,943 | (c) | 282 | 513,120 |
| 52 | 2040 | 0 | 0 | 23,221 | (c) | 293 | 536,048 |
| 53 | 2041 | 0 | 0 | 24,683 | (c) | 305 | 560,426 |
| 54 | 2042 | 0 | 0 | 25,113 | (c) | 317 | 585,222 |
| 55 | 2043 | 0 | 0 | 21,227 | (c) | 329 | 606,120 |
| 56 | 2044 | 0 | 3,872 | 16,349 | (c) | 337 | 618,260 |
| 57 | 2045 | 0 | 29,506 | 14,466 | (c) | 336 | 602,884 |
| 58 | 2046 | 0 | 79,117 | 18,639 | (c) | 317 | 542,088 |
| 59 | 2047 | 0 | 114,515 | 16,759 | (c) | 278 | 444,054 |
| 60 | 2048 | 0 | 121,436 | 13,728 | (c) | 227 | 336,119 |
| 61 | 2049 | 0 | 98,561 | 10,391 | (c) | 178 | 247,772 |
| 62 | 2050 | 0 | 99,101 | 7,660 | (c) | 133 | 156,197 |
| 63 | 2051 | 0 | 56,579 | 4,829 | (c) | 98 | 104,349 |
| 64 | 2052 | 0 | 30,841 | 3,226 | (c) | 77 | 76,656 |
| 65 | 2053 | 0 | 28,227 | 2,370 | (c) | 60 | 50,739 |
| 66 | 2054 | 0 | 20,718 | 1,569 | (c) | 45 | 31,545 |
| 67 | 2055 | 0 | 0 | 975 | (c) | 39 | 32,481 |
| 68 | 2056 | 0 | 0 | 1,004 | (c) | 40 | 33,446 |
| 69 | 2057 | 0 | 0 | 1,034 | (c) | 40 | 34,439 |
| 70 | 2058 | 0 | 0 | 1,065 | (c) | 41 | 35,463 |
| 71 | 2059 | 0 | 0 | 1,096 | (c) | 42 | 36,518 |
| 72 | 2060 | 0 | 0 | 1,129 | (c) | 42 | 37,604 |
| 73 | 2061 | 0 | 0 | 1,163 | (c) | 43 | 38,724 |
| 74 | 2062 | 0 | 0 | 1,197 | (c) | 44 | 39,877 |
| 75 | 2063 | 0 | 0 | 1,233 | (c) | 45 | 41,065 |
| 76 | 2064 | 0 | 0 | 1,270 | (c) | 45 | 42,290 |
| 77 | 2065 | 0 | 0 | 1,307 | (c) | 46 | 43,551 |
| 78 | 2066 | 0 | 0 | 1,346 | (c) | 47 | 44,850 |
| 79 | 2067 | 0 | 0 | 1,387 | (c) | 48 | 46,189 |
| 80 | 2068 | 0 | 0 | 1,428 | (c) | 49 | 47,568 |
| 81 | 2069 | 0 | 0 | 1,471 | (c) | 50 | 48,989 |
| 82 | 2070 | 0 | 0 | 1,515 | (c) | 51 | 50,453 |
| 83 | 2071 | 0 | 0 | 1,560 | (c) | 52 | 51,961 |
| 84 | 2072 | 0 | 0 | 1,606 | (c) | 53 | 53,514 |
| 85 | 2073 | 0 | 0 | 1,654 | (c) | 54 | 55,115 |
| 86 | 2074 | 0 | 0 | 1,704 | (c) | 55 | 56,764 |
| 87 | 2075 | 0 | 0 | 1,755 | (c) | 56 | 58,463 |
| 88 | 2076 | 0 | 0 | 1,807 | (c) | 57 | 60,214 |
| 89 | 2077 | 0 | 22,857 | 1,862 | (c) | 51 | 39,168 |
| 90 | 2078 | 0 | 40,349 | 1,211 | (c) | 30 | (0) |
| TOTAL | | 75,950 | 745,680 | 743,887 | (c) | 8,158 | 470,942 |

ored by: Elizabeth Hunter, Lori Glander, and Richard Lain

Entergy Texas, Inc.
River Bend Decommissioning Funding Plan — Texas Retail
Summary of Tax Qualified and Non-Tax Qualified Funds (con't)
For the Test Year Ended December 31, 2021

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Notes:

N/A - Information not available.

- (a) Contributions for 1989-1991 were made March 15 for prior year collections. Beginning in 1992 contributions were made throughout the year. The 1992 contributions include 1991 & 1992 collections.
- (b) Earnings are not available on an annual basis for 1990 & 1991, however, net fund earnings for 1990 & 1991 are \$352K and are shown above in 1991.
- (c) Fund taxes on realized gains/losses and earnings are included in fund earnings amount.
- (d) Administration fees are included in fund earnings amount.
- (e) Accrued taxes and fees were subtracted to derive an after-tax, or liquidation value as of 4/30/2022
- (f) The balance of NTQ Trust was zero at December 31, 2012. The NTQ Funds were contributed to the TQ Fund in 2012 pursuant to a July 21, 2011 IRS Schedule of Ruling Amounts for River Bend. The TQ contributions in 2012 include the NTQ Funds that were contributed to that trust. Refer to Witness Monique Hoffmeister's Direct Testimony from Docket 41791 for more information.
- (g) Source of data is market values as shown in trustee statements.

Amounts may not add or agree with other schedules due to rounding.

Entergy Texas, Inc.
River Bend Decommissioning Funding Plan — Texas Retail
Non-Tax Qualified Fund
For the Test Year Ended December 31, 2021
(\$000)

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| Line No. | Year | Contrib | Decomm. Outlays | Fund Earnings | Fund Taxes | Admin. Fees | Fund Accum |
|------------------|-------|-------------|-----------------|---------------|------------|-------------|------------|
| ACTUAL | | | | | | | |
| 1 | 1989 | 20 (a) | 0 | 3 | (c) | (d) | 23 (g) |
| 2 | 1990 | 11 (a) | 0 | (b) | (c) | (d) | N/A |
| 3 | 1991 | 15 (a) | 0 | 12 (b) | (c) | (d) | 61 (g) |
| 4 | 1992 | 80 (a) | 0 | 5 | (c) | (d) | 146 (g) |
| 5 | 1993 | 0 | 0 | 18 | (c) | (d) | 164 (g) |
| 6 | 1994 | 0 | 0 | 9 | (c) | (d) | 173 (g) |
| 7 | 1995 | 0 | 0 | 36 | (c) | (d) | 209 (g) |
| 8 | 1996 | 35 | 0 | 21 | (c) | (d) | 265 (g) |
| 9 | 1997 | 35 | 0 | 53 | (c) | (d) | 353 (g) |
| 10 | 1998 | 9 | 0 | 73 | (c) | (d) | 435 (g) |
| 11 | 1999 | (9) | 0 | 60 | (c) | (d) | 486 (g) |
| 12 | 2000 | 0 | 0 | 1,522 | (c) | (d) | 2,008 (g) |
| 13 | 2001 | 0 | 0 | (96) | (c) | (d) | 1,912 (g) |
| 14 | 2002 | 0 | 0 | (223) | (c) | (d) | 1,689 (g) |
| 15 | 2003 | 14 | 0 | 293 | (c) | (d) | 1,996 (g) |
| 16 | 2004 | 14 | 0 | 51 | (c) | (d) | 2,061 (g) |
| 17 | 2005 | 14 | 0 | 34 | (c) | (d) | 2,109 (g) |
| 18 | 2006 | 14 | 0 | 214 | (c) | (d) | 2,337 (g) |
| 19 | 2007 | 14 | 0 | 48 | (c) | (d) | 2,399 (g) |
| 20 | 2008 | 14 | 0 | (573) | (c) | (d) | 1,840 (g) |
| 21 | 2009 | 2 | 0 | 485 | (c) | (d) | 2,327 (g) |
| 22 | 2010 | 0 | 0 | 404 | (c) | (d) | 2,731 (g) |
| 23 | 2011 | 0 | 0 | 64 | (c) | (d) | 2,795 (g) |
| 24 | 2012 | (3,172) (f) | 0 | 377 | (c) | (d) | 0 (g) |
| 25 | 2013 | 0 | 0 | 0 | 0 | 0 | 0 |
| 26 | 2014 | 0 | 0 | 0 | 0 | 0 | 0 |
| 27 | 2015 | 0 | 0 | 0 | 0 | 0 | 0 |
| 28 | 2016 | 0 | 0 | 0 | 0 | 0 | 0 |
| 29 | 2017 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 | 2018 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31 | 2019 | 0 | 0 | 0 | 0 | 0 | 0 |
| 32 | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| 33 | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| PROJECTED | | | | | | | |
| 34 | 2022 | | | | | | |
| 35 | 2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| 36 | 2024 | 0 | 0 | 0 | 0 | 0 | 0 |
| 37 | 2025 | 0 | 0 | 0 | 0 | 0 | 0 |
| 38 | 2026 | 0 | 0 | 0 | 0 | 0 | 0 |
| 39 | 2027 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 | 2028 | 0 | 0 | 0 | 0 | 0 | 0 |
| 41 | 2029 | 0 | 0 | 0 | 0 | 0 | 0 |
| 42 | 2030 | 0 | 0 | 0 | 0 | 0 | 0 |
| 43 | 2031 | 0 | 0 | 0 | 0 | 0 | 0 |
| 44 | 2032 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 | 2033 | 0 | 0 | 0 | 0 | 0 | 0 |
| 46 | 2034 | 0 | 0 | 0 | 0 | 0 | 0 |
| 47 | 2035 | 0 | 0 | 0 | 0 | 0 | 0 |
| 48 | 2036 | 0 | 0 | 0 | 0 | 0 | 0 |
| 49 | 2037 | 0 | 0 | 0 | 0 | 0 | 0 |
| 50 | 2038 | 0 | 0 | 0 | 0 | 0 | 0 |
| 51 | 2039 | 0 | 0 | 0 | 0 | 0 | 0 |
| 52 | 2040 | 0 | 0 | 0 | 0 | 0 | 0 |
| 53 | 2041 | 0 | 0 | 0 | 0 | 0 | 0 |
| 54 | 2042 | 0 | 0 | 0 | 0 | 0 | 0 |
| 55 | 2043 | 0 | 0 | 0 | 0 | 0 | 0 |
| 56 | 2044 | 0 | 0 | 0 | 0 | 0 | 0 |
| 57 | 2045 | 0 | 0 | 0 | 0 | 0 | 0 |
| 58 | 2046 | 0 | 0 | 0 | 0 | 0 | 0 |
| 59 | 2047 | 0 | 0 | 0 | 0 | 0 | 0 |
| 60 | 2048 | 0 | 0 | 0 | 0 | 0 | 0 |
| 61 | 2049 | 0 | 0 | 0 | 0 | 0 | 0 |
| 62 | 2050 | 0 | 0 | 0 | 0 | 0 | 0 |
| 63 | 2051 | 0 | 0 | 0 | 0 | 0 | 0 |
| 64 | 2052 | 0 | 0 | 0 | 0 | 0 | 0 |
| 65 | 2053 | 0 | 0 | 0 | 0 | 0 | 0 |
| 66 | 2054 | 0 | 0 | 0 | 0 | 0 | 0 |
| 67 | 2055 | 0 | 0 | 0 | 0 | 0 | 0 |
| 68 | 2056 | 0 | 0 | 0 | 0 | 0 | 0 |
| 69 | 2057 | 0 | 0 | 0 | 0 | 0 | 0 |
| 70 | 2058 | 0 | 0 | 0 | 0 | 0 | 0 |
| 71 | 2059 | 0 | 0 | 0 | 0 | 0 | 0 |
| 72 | 2060 | 0 | 0 | 0 | 0 | 0 | 0 |
| 73 | 2061 | 0 | 0 | 0 | 0 | 0 | 0 |
| 74 | 2062 | 0 | 0 | 0 | 0 | 0 | 0 |
| 75 | 2063 | 0 | 0 | 0 | 0 | 0 | 0 |
| 76 | 2064 | 0 | 0 | 0 | 0 | 0 | 0 |
| 77 | 2065 | 0 | 0 | 0 | 0 | 0 | 0 |
| 78 | 2066 | 0 | 0 | 0 | 0 | 0 | 0 |
| 79 | 2067 | 0 | 0 | 0 | 0 | 0 | 0 |
| 80 | 2068 | 0 | 0 | 0 | 0 | 0 | 0 |
| 81 | 2069 | 0 | 0 | 0 | 0 | 0 | 0 |
| 82 | 2070 | 0 | 0 | 0 | 0 | 0 | 0 |
| 83 | 2071 | 0 | 0 | 0 | 0 | 0 | 0 |
| 84 | 2072 | 0 | 0 | 0 | 0 | 0 | 0 |
| 85 | 2073 | 0 | 0 | 0 | 0 | 0 | 0 |
| 86 | 2074 | 0 | 0 | 0 | 0 | 0 | 0 |
| 87 | 2075 | 0 | 0 | 0 | 0 | 0 | 0 |
| 88 | 2076 | 0 | 0 | 0 | 0 | 0 | 0 |
| 89 | 2077 | 0 | 0 | 0 | 0 | 0 | 0 |
| 90 | 2078 | 0 | 0 | 0 | 0 | 0 | 0 |
| | TOTAL | (2,890) (f) | 0 | 2,890 | 0 | 0 | 0 |

ored by: Elizabeth Hunter, Lori Glander, and Richard Lain

Entergy Texas, Inc.
River Bend Decommissioning Funding Plan — Texas Retail
Non-Tax Qualified Fund (con't)
For the Test Year Ended December 31, 2021

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2022 TX Rate Case
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Notes:

N/A - Information not available.

- (a) Contributions for 1989-1991 were made March 15 for prior year collections. Beginning in 1992 contributions were made throughout the year. The 1992 contributions include 1991 & 1992 collections.
- (b) Earnings are not available on an annual basis for 1990 & 1991, however, net fund earnings for 1990 & 1991 of \$12K and are shown above in 1991.
- (c) Fund taxes on realized gains/losses and earnings are included in fund earnings amount.
- (d) Administration fees are included in fund earnings amount.
- (e) (Placeholder)
- (f) The balance of NTQ Trust was zero at December 31, 2012. The NTQ Funds were contributed to the TQ Fund in 2012 pursuant to a July 21, 2011 IRS Schedule of Ruling Amounts for River Bend. The TQ contributions in 2012 include the NTQ Funds that were contributed to that trust. Refer to Witness Monique Hoffmeister's Direct Testimony from Docket 41791 for more information.
- (g) Source of data is market values as shown in trustee statements.

Amounts may not add or agree with other schedules due to rounding.

Entergy Texas, Inc.
River Bend Decommissioning Funding Plan — Texas Retail
Tax Qualified Fund
For the Test Year Ended December 31, 2021
(\$000)

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2022 TX Rate Case
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| Line No. | Year | Contrib | Decomm. Outlays | Fund Earnings | Fund Taxes | Admin. Fees | Fund Accum |
|------------------|------|-----------|-----------------|---------------|------------|-------------|-------------|
| ACTUAL | | | | | | | |
| 1 | 1989 | 385 (a) | 0 | 27 | (c) | (d) | 412 (g) |
| 2 | 1990 | 904 (a) | 0 | (b) | (c) | (d) | N/A |
| 3 | 1991 | 940 (a) | 0 | 340 (b) | (c) | (d) | 2,596 (g) |
| 4 | 1992 | 3,139 (a) | 0 | 271 | (c) | (d) | 6,006 (g) |
| 5 | 1993 | 1,610 | 0 | 516 | (c) | (d) | 8,132 (g) |
| 6 | 1994 | 1,610 | 0 | (50) | (c) | (d) | 9,692 (g) |
| 7 | 1995 | 6,800 | 0 | 1,889 | (c) | (d) | 18,381 (g) |
| 8 | 1996 | 4,541 | 0 | 958 | (c) | (d) | 23,880 (g) |
| 9 | 1997 | 4,541 | 0 | 4,031 | (c) | (d) | 32,452 (g) |
| 10 | 1998 | 2,660 | 0 | 5,510 | (c) | (d) | 40,622 (g) |
| 11 | 1999 | 3,228 | 0 | 3,456 | (c) | (d) | 47,306 (g) |
| 12 | 2000 | 4,360 | 0 | (213) | (c) | (d) | 51,453 (g) |
| 13 | 2001 | 3,665 | 0 | (850) | (c) | (d) | 54,268 (g) |
| 14 | 2002 | 3,665 | 0 | (2,025) | (c) | (d) | 55,908 (g) |
| 15 | 2003 | 3,651 | 0 | 7,427 | (c) | (d) | 66,986 (g) |
| 16 | 2004 | 3,651 | 0 | 4,704 | (c) | (d) | 75,341 (g) |
| 17 | 2005 | 3,651 | 0 | 2,497 | (c) | (d) | 81,489 (g) |
| 18 | 2006 | 3,651 | 0 | 8,101 | (c) | (d) | 93,241 (g) |
| 19 | 2007 | 3,651 | 0 | 5,697 | (c) | (d) | 102,589 (g) |
| 20 | 2008 | 3,651 | 0 | (19,509) | (c) | (d) | 86,731 (g) |
| 21 | 2009 | 609 | 0 | 11,411 | (c) | (d) | 98,751 (g) |
| 22 | 2010 | 757 | 0 | 10,701 | (c) | (d) | 110,209 (g) |
| 23 | 2011 | 2,019 | 0 | 5,489 | (c) | (d) | 117,717 (g) |
| 24 | 2012 | 4,744 (f) | 0 | 11,517 | (c) | (d) | 133,979 (g) |
| 25 | 2013 | 1,126 | 0 | 23,371 | (c) | (d) | 158,476 (g) |
| 26 | 2014 | 1,126 | 0 | 15,250 | (c) | (d) | 174,851 (g) |
| 27 | 2015 | 1,126 | 0 | 811 | (c) | (d) | 176,789 (g) |
| 28 | 2016 | 1,126 | 0 | 13,854 | (c) | (d) | 191,769 (g) |
| 29 | 2017 | 1,126 | 0 | 25,221 | (c) | (d) | 218,116 (g) |
| 30 | 2018 | 1,126 | 0 | (6,495) | (c) | (d) | 212,747 (g) |
| 31 | 2019 | 0 | 0 | 44,858 | (c) | (d) | 257,605 (g) |
| 32 | 2020 | 0 | 0 | 34,617 | (c) | (d) | 292,221 (g) |
| 33 | 2021 | 0 | 0 | 47,724 | (c) | (d) | 339,946 (g) |
| PROJECTED | | | | | | | |
| 34 | 2022 | | | | | | 273,947 (e) |
| 35 | 2023 | 0 | 0 | 7,803 | (c) | 171 | 281,579 |
| 36 | 2024 | 0 | 0 | 8,644 | (c) | 175 | 290,048 |
| 37 | 2025 | 0 | 0 | 9,317 | (c) | 179 | 299,186 |
| 38 | 2026 | 0 | 0 | 10,121 | (c) | 184 | 309,122 |
| 39 | 2027 | 0 | 0 | 10,967 | (c) | 189 | 319,900 |
| 40 | 2028 | 0 | 0 | 11,752 | (c) | 195 | 331,458 |
| 41 | 2029 | 0 | 0 | 12,467 | (c) | 201 | 343,725 |
| 42 | 2030 | 0 | 0 | 13,168 | (c) | 207 | 356,686 |
| 43 | 2031 | 0 | 0 | 13,860 | (c) | 213 | 370,333 |
| 44 | 2032 | 0 | 0 | 14,628 | (c) | 220 | 384,740 |
| 45 | 2033 | 0 | 0 | 15,504 | (c) | 228 | 400,017 |
| 46 | 2034 | 0 | 0 | 16,422 | (c) | 236 | 416,203 |
| 47 | 2035 | 0 | 0 | 17,407 | (c) | 244 | 433,366 |
| 48 | 2036 | 0 | 0 | 18,461 | (c) | 253 | 451,574 |
| 49 | 2037 | 0 | 0 | 19,631 | (c) | 262 | 470,942 |
| 50 | 2038 | 0 | 0 | 20,789 | (c) | 272 | 491,459 |
| 51 | 2039 | 0 | 0 | 21,943 | (c) | 282 | 513,120 |
| 52 | 2040 | 0 | 0 | 23,221 | (c) | 293 | 536,048 |
| 53 | 2041 | 0 | 0 | 24,683 | (c) | 305 | 560,426 |
| 54 | 2042 | 0 | 0 | 25,113 | (c) | 317 | 585,222 |
| 55 | 2043 | 0 | 0 | 21,227 | (c) | 329 | 606,120 |
| 56 | 2044 | 0 | 3,872 | 16,349 | (c) | 337 | 618,260 |
| 57 | 2045 | 0 | 29,506 | 14,466 | (c) | 336 | 602,884 |
| 58 | 2046 | 0 | 79,117 | 18,639 | (c) | 317 | 542,088 |
| 59 | 2047 | 0 | 114,515 | 16,759 | (c) | 278 | 444,054 |
| 60 | 2048 | 0 | 121,436 | 13,728 | (c) | 227 | 336,119 |
| 61 | 2049 | 0 | 98,561 | 10,391 | (c) | 178 | 247,772 |
| 62 | 2050 | 0 | 99,101 | 7,660 | (c) | 133 | 156,197 |
| 63 | 2051 | 0 | 56,579 | 4,829 | (c) | 98 | 104,349 |
| 64 | 2052 | 0 | 30,841 | 3,226 | (c) | 77 | 76,656 |
| 65 | 2053 | 0 | 28,227 | 2,370 | (c) | 60 | 50,739 |
| 66 | 2054 | 0 | 20,718 | 1,569 | (c) | 45 | 31,545 |
| 67 | 2055 | 0 | 0 | 975 | (c) | 39 | 32,481 |
| 68 | 2056 | 0 | 0 | 1,004 | (c) | 40 | 33,446 |
| 69 | 2057 | 0 | 0 | 1,034 | (c) | 40 | 34,439 |
| 70 | 2058 | 0 | 0 | 1,065 | (c) | 41 | 35,463 |
| 71 | 2059 | 0 | 0 | 1,096 | (c) | 42 | 36,518 |
| 72 | 2060 | 0 | 0 | 1,129 | (c) | 42 | 37,604 |
| 73 | 2061 | 0 | 0 | 1,163 | (c) | 43 | 38,724 |
| 74 | 2062 | 0 | 0 | 1,197 | (c) | 44 | 39,877 |
| 75 | 2063 | 0 | 0 | 1,233 | (c) | 45 | 41,065 |
| 76 | 2064 | 0 | 0 | 1,270 | (c) | 45 | 42,290 |
| 77 | 2065 | 0 | 0 | 1,307 | (c) | 46 | 43,551 |
| 78 | 2066 | 0 | 0 | 1,346 | (c) | 47 | 44,850 |
| 79 | 2067 | 0 | 0 | 1,387 | (c) | 48 | 46,189 |
| 80 | 2068 | 0 | 0 | 1,428 | (c) | 49 | 47,568 |
| 81 | 2069 | 0 | 0 | 1,471 | (c) | 50 | 48,989 |
| 82 | 2070 | 0 | 0 | 1,515 | (c) | 51 | 50,453 |
| 83 | 2071 | 0 | 0 | 1,560 | (c) | 52 | 51,961 |
| 84 | 2072 | 0 | 0 | 1,606 | (c) | 53 | 53,514 |
| 85 | 2073 | 0 | 0 | 1,654 | (c) | 54 | 55,115 |
| 86 | 2074 | 0 | 0 | 1,704 | (c) | 55 | 56,764 |
| 87 | 2075 | 0 | 0 | 1,755 | (c) | 56 | 58,463 |
| 88 | 2076 | 0 | 0 | 1,807 | (c) | 57 | 60,214 |
| 89 | 2077 | 0 | 22,857 | 1,862 | (c) | 51 | 39,168 |
| 90 | 2078 | 0 | 40,349 | 1,211 | (c) | 30 | (0) |
| TOTAL | | 78,839 | 745,680 | 740,998 | (c) | 8,158 | (0) |

ored by: Elizabeth Hunter, Lori Glander, and Richard Lain

Entergy Texas, Inc.
River Bend Decommissioning Funding Plan — Texas Retail
Tax Qualified Fund (con't)
For the Test Year Ended December 31, 2021

Schedule M-2
2022 TX Rate Case
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Notes:

N/A - Information not available.

- (a) Contributions for 1989-1991 were made March 15 for prior year collections. Beginning in 1992 contributions were made throughout the year. The 1992 contributions include 1991 & 1992 collections.
- (b) Earnings are not available on an annual basis for 1990 & 1991, however, net fund earnings for 1990 & 1991 of \$340K and are shown above in 1991.
- (c) Fund taxes on realized gains/losses and earnings are included in fund earnings amount.
- (d) Administration fees are included in fund earnings amount.
- (e) Accrued taxes and fees were subtracted to derive an after-tax, or liquidation value as of 4/30/2022
- (f) The balance of NTQ Trust was zero at December 31, 2012. The NTQ Funds were contributed to the TQ Fund in 2012 pursuant to a July 21, 2011 IRS Schedule of Ruling Amounts for River Bend. The TQ contributions in 2012 include the NTQ Funds that were contributed to that trust. Refer to Witness Monique Hoffmeister's Direct Testimony from Docket 41791 for more information.
- (g) Source of data is market values as shown in trustee statements.

Amounts may not add or agree with other schedules due to rounding.

Entergy Texas, Inc.
Cost of Service
Schedule N Energy Efficiency Plan
Electric
For the Twelve Months Ended December 31, 2021

The N schedules are not applicable to Entergy Texas, Inc.
See Schedule V for additional explanation.

ENTERGY TEXAS, INC.
TEST YEAR DATA BY RATE CLASS
FOR TWELVE MONTHS ENDING DECEMBER 31, 2021

| TEXAS | | | | | | | | | |
|----------|--------------------------------|----------------------|-----------------------|----------------------|-------------------------|-----------------------|---------------------------|--|-----------------------|
| Line No. | Rate Class | Number of Customers | | | kWh Sales & Adjustments | | | | |
| | | Per Books Average | Per Books Year End | Adjusted Year End | Per Books | Weather Adjustment | Yr-End Cust Adjustment | Reclassification/ Annualization Adjustment | Test Year Adjusted |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) |
| 1 | Residential Service | 418,772 | 422,815 | 422,815 | 6,172,928,238 | 34,473,050 | 60,448,785 | - | 6,267,850,073 |
| 2 | Small General Service | 37,662 | 38,207 | 38,207 | 484,196,258 | 890,819 | 6,069,154 | - | 491,156,231 |
| 3 | General Service | 20,031 | 20,085 | 20,085 | 3,159,909,052 | 6,106,033 | 9,759,809 | (3,134,114) | 3,172,640,780 |
| 4 | Large General Service | 390 | 390 | 390 | 1,310,438,327 | 2,026,373 | 0 | (15,059,054) | 1,297,405,646 |
| 5 | Large Industrial Power Service | 124 | 124 | 124 | 7,614,546,923 | 740,031 | 0 | 348,487,016 | 7,963,773,970 |
| 6 | Lighting Service | 2,744 | 2,763 | 2,744 | 90,885,214 | 0 | 0 | - | 90,885,214 |
| 7 | Total Retail | 479,723 | 484,384 | 484,365 | 18,832,904,012 | 44,236,306 | 76,277,748 | 330,293,848 | 19,283,711,914 |

ENTERGY TEXAS, INC.
MONTHLY DATA BY RATE CLASS
FOR TWELVE MONTHS ENDING DECEMBER 31, 2021

Residential Service

| Line No. | Month | Number of Customers | kWh Sales & Adjustments | | | | Test Year Adjusted |
|----------|--------|------------------------|-------------------------|--------------|-------------|-----------------------|-----------------------|
| | | Test Year Adjusted | Per Books | Weather | Yr End Cust | Reclass/ Annualize | |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
| 1 | Jan-21 | 422,815 | 554,266,156 | 4,156,996 | 10,634,227 | - | 569,057,379 |
| 2 | Feb-21 | 422,815 | 507,554,240 | (4,466,477) | 8,756,713 | - | 511,844,476 |
| 3 | Mar-21 | 422,815 | 477,959,150 | (62,469,261) | 5,507,606 | - | 420,997,495 |
| 4 | Apr-21 | 422,815 | 343,975,085 | 1,135,118 | 4,834,624 | - | 349,944,827 |
| 5 | May-21 | 422,815 | 404,932,199 | 8,260,617 | 4,420,100 | - | 417,612,916 |
| 6 | Jun-21 | 422,815 | 555,868,279 | 24,458,204 | 5,309,824 | - | 585,636,307 |
| 7 | Jul-21 | 422,815 | 654,721,234 | 11,719,510 | 7,462,221 | - | 673,902,965 |
| 8 | Aug-21 | 422,815 | 678,801,517 | 7,670,457 | 7,052,470 | - | 693,524,444 |
| 9 | Sep-21 | 422,815 | 676,911,593 | (4,264,543) | 3,710,782 | - | 676,357,832 |
| 10 | Oct-21 | 422,815 | 507,014,119 | 13,030,263 | 1,824,752 | - | 521,869,134 |
| 11 | Nov-21 | 422,815 | 415,932,229 | (10,023,967) | 935,466 | - | 406,843,728 |
| 12 | Dec-21 | 422,815 | 394,992,437 | 45,266,133 | - | - | 440,258,570 |
| 13 | Total | | 6,172,928,238 | 34,473,050 | 60,448,785 | - | 6,267,850,073 |

Small General Service

| Line No. | Month | Number of Customers | kWh Sales & Adjustments | | | | Test Year Adjusted |
|----------|--------|------------------------|-------------------------|-------------|-------------|-----------------------|-----------------------|
| | | Test Year Adjusted | Per Books | Weather | Yr End Cust | Reclass/ Annualize | |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
| 1 | Jan-21 | 38,207 | 39,295,154 | 15,974 | 1,085,351 | - | 40,396,479 |
| 2 | Feb-21 | 38,207 | 37,862,658 | (35,959) | 954,495 | - | 38,781,194 |
| 3 | Mar-21 | 38,207 | 37,801,035 | (1,156,148) | 730,174 | - | 37,375,061 |
| 4 | Apr-21 | 38,207 | 30,921,969 | 61,359 | 533,339 | - | 31,516,667 |
| 5 | May-21 | 38,207 | 34,590,283 | 313,021 | 483,073 | - | 35,386,377 |
| 6 | Jun-21 | 38,207 | 43,225,343 | 801,604 | 572,620 | - | 44,599,567 |
| 7 | Jul-21 | 38,207 | 47,670,961 | 377,170 | 638,467 | - | 48,686,598 |
| 8 | Aug-21 | 38,207 | 48,980,785 | 254,044 | 569,491 | - | 49,804,320 |
| 9 | Sep-21 | 38,207 | 49,063,706 | (156,235) | 324,435 | - | 49,231,906 |
| 10 | Oct-21 | 38,207 | 41,720,295 | 498,546 | 140,484 | - | 42,359,325 |
| 11 | Nov-21 | 38,207 | 37,764,588 | (504,524) | 37,225 | - | 37,297,289 |
| 12 | Dec-21 | 38,207 | 35,299,481 | 421,966 | - | - | 35,721,447 |
| 13 | Total | | 484,196,258 | 890,819 | 6,069,154 | - | 491,156,231 |

ENTERGY TEXAS, INC.
MONTHLY DATA BY RATE CLASS
FOR TWELVE MONTHS ENDING DECEMBER 31, 2021

General Service

| Line No. | Month | Number of Customers | kWh Sales & Adjustments | | | | Test Year Adjusted |
|----------|--------|------------------------|-------------------------|-------------|-------------|-----------------------|-----------------------|
| | | Test Year Adjusted | Per Books | Weather | Yr End Cust | Reclass/ Annualize | |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
| 1 | Jan-21 | 20,085 | 246,901,348 | 113,947 | 2,248,129 | (620,983) | 248,642,441 |
| 2 | Feb-21 | 20,085 | 233,491,564 | (212,408) | 2,423,610 | (680,383) | 235,022,384 |
| 3 | Mar-21 | 20,085 | 240,953,312 | (7,296,451) | 2,125,028 | (447,183) | 235,334,707 |
| 4 | Apr-21 | 20,085 | 219,826,421 | 431,090 | 2,079,960 | (384,383) | 221,953,088 |
| 5 | May-21 | 20,085 | 243,113,054 | 2,178,158 | 1,326,488 | (315,583) | 246,302,118 |
| 6 | Jun-21 | 20,085 | 286,441,013 | 5,293,795 | 815,755 | (468,040) | 292,082,523 |
| 7 | Jul-21 | 20,085 | 302,555,540 | 2,388,016 | 82,352 | (415,240) | 304,610,668 |
| 8 | Aug-21 | 20,085 | 312,564,260 | 1,619,042 | (276,070) | (313,880) | 313,593,352 |
| 9 | Sep-21 | 20,085 | 317,074,091 | (1,007,484) | (428,204) | 170,520 | 315,808,923 |
| 10 | Oct-21 | 20,085 | 277,019,174 | 3,283,254 | (327,129) | 170,520 | 280,145,819 |
| 11 | Nov-21 | 20,085 | 252,263,040 | (3,351,387) | (310,110) | 170,520 | 248,772,063 |
| 12 | Dec-21 | 20,085 | 227,706,235 | 2,666,460 | - | - | 230,372,695 |
| 13 | Total | | 3,159,909,052 | 6,106,033 | 9,759,809 | (3,134,114) | 3,172,640,780 |

Large General Service

| Line No. | Month | Number of Customers | kWh Sales & Adjustments | | | | Test Year Adjusted |
|----------|--------|------------------------|-------------------------|-------------|-------------|-----------------------|-----------------------|
| | | Test Year Adjusted | Per Books | Weather | Yr End Cust | Reclass/ Annualize | |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
| 1 | Jan-21 | 390 | 101,883,380 | 44,521 | - | (1,964,901) | 99,963,000 |
| 2 | Feb-21 | 390 | 99,220,313 | (68,097) | - | (2,155,315) | 96,996,901 |
| 3 | Mar-21 | 390 | 100,561,430 | (2,392,222) | - | (1,714,205) | 96,455,003 |
| 4 | Apr-21 | 390 | 100,597,615 | 155,006 | - | (1,496,639) | 99,255,982 |
| 5 | May-21 | 390 | 105,787,159 | 755,630 | - | (1,371,552) | 105,171,237 |
| 6 | Jun-21 | 390 | 115,547,869 | 1,717,373 | - | (894,000) | 116,371,242 |
| 7 | Jul-21 | 390 | 120,735,590 | 765,358 | - | (1,449,388) | 120,051,559 |
| 8 | Aug-21 | 390 | 121,609,216 | 508,213 | - | (1,326,048) | 120,791,381 |
| 9 | Sep-21 | 390 | 124,332,480 | (318,293) | - | (1,594,120) | 122,420,066 |
| 10 | Oct-21 | 390 | 112,986,742 | 1,074,049 | - | (676,765) | 113,384,026 |
| 11 | Nov-21 | 390 | 107,774,779 | (1,133,456) | - | (991,440) | 105,649,883 |
| 12 | Dec-21 | 390 | 99,401,754 | 918,291 | - | 575,320 | 100,895,365 |
| 13 | Total | | 1,310,438,327 | 2,026,373 | - | (15,059,054) | 1,297,405,646 |

ENTERGY TEXAS, INC.
MONTHLY DATA BY RATE CLASS
FOR TWELVE MONTHS ENDING DECEMBER 31, 2021

Large Industrial Power Service

| Line No. | Month | Number of Customers | kWh Sales & Adjustments | | | | |
|----------|--------|------------------------|-------------------------|-----------|-------------|-----------------------|-----------------------|
| | | Test Year Adjusted | Per Books | Weather | Yr End Cust | Reclass/ Annualize | Test Year Adjusted |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
| 1 | Jan-21 | 124 | 611,649,444 | 18,046 | - | 30,468,487 | 642,135,977 |
| 2 | Feb-21 | 124 | 603,523,930 | (21,050) | - | 26,526,947 | 630,029,827 |
| 3 | Mar-21 | 124 | 477,297,186 | (763,800) | - | 27,832,147 | 504,365,533 |
| 4 | Apr-21 | 124 | 643,091,864 | 58,406 | - | 21,950,107 | 665,100,377 |
| 5 | May-21 | 124 | 642,124,115 | 265,825 | - | 22,546,307 | 664,936,247 |
| 6 | Jun-21 | 124 | 679,031,087 | 575,227 | - | 20,331,907 | 699,938,221 |
| 7 | Jul-21 | 124 | 678,335,308 | 257,464 | - | 26,943,507 | 705,536,279 |
| 8 | Aug-21 | 124 | 693,216,972 | 180,037 | - | 26,302,307 | 719,699,316 |
| 9 | Sep-21 | 124 | 698,799,501 | (109,657) | - | 23,779,600 | 722,469,444 |
| 10 | Oct-21 | 124 | 628,061,581 | 392,306 | - | 32,097,600 | 660,551,487 |
| 11 | Nov-21 | 124 | 640,027,514 | (432,166) | - | 44,657,600 | 684,252,948 |
| 12 | Dec-21 | 124 | 619,388,421 | 319,393 | - | 45,050,500 | 664,758,314 |
| 13 | Total | | 7,614,546,923 | 740,031 | - | 348,487,016 | 7,963,773,970 |

Lighting Service

| Line No. | Month | Number of Customers | kWh Sales & Adjustments | | | | |
|----------|--------|------------------------|-------------------------|---------|-------------|-----------------------|-----------------------|
| | | Test Year Adjusted | Per Books | Weather | Yr End Cust | Reclass/ Annualize | Test Year Adjusted |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
| 1 | Jan-21 | 2,758 | 7,643,613 | - | - | - | 7,643,613 |
| 2 | Feb-21 | 2,745 | 7,630,885 | - | - | - | 7,630,885 |
| 3 | Mar-21 | 2,746 | 7,623,111 | - | - | - | 7,623,111 |
| 4 | Apr-21 | 2,743 | 7,603,627 | - | - | - | 7,603,627 |
| 5 | May-21 | 2,742 | 7,581,988 | - | - | - | 7,581,988 |
| 6 | Jun-21 | 2,743 | 7,572,819 | - | - | - | 7,572,819 |
| 7 | Jul-21 | 2,733 | 7,561,347 | - | - | - | 7,561,347 |
| 8 | Aug-21 | 2,730 | 7,546,495 | - | - | - | 7,546,495 |
| 9 | Sep-21 | 2,731 | 7,548,792 | - | - | - | 7,548,792 |
| 10 | Oct-21 | 2,744 | 7,529,930 | - | - | - | 7,529,930 |
| 11 | Nov-21 | 2,746 | 7,525,091 | - | - | - | 7,525,091 |
| 12 | Dec-21 | 2,763 | 7,517,517 | - | - | - | 7,517,517 |
| 13 | Total | | 90,885,214 | - | - | - | 90,885,214 |

ENTERGY TEXAS, INC.
MONTHLY DATA BY RATE CLASS
FOR TWELVE MONTHS ENDING DECEMBER 31, 2021

TOTAL Retail

| Line No. | Month | Number of Customers | kWh Sales & Adjustments | | | | Test Year Adjusted |
|----------|--------|------------------------|-------------------------|--------------|-------------|-----------------------|-----------------------|
| | | Test Year Adjusted | Per Books | Weather | Yr End Cust | Reclass/ Annualize | |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
| 1 | Jan-21 | 484,379 | 1,561,639,095 | 4,349,484 | 13,967,707 | 27,882,603 | 1,607,838,889 |
| 2 | Feb-21 | 484,366 | 1,489,283,590 | (4,803,990) | 12,134,818 | 23,691,249 | 1,520,305,667 |
| 3 | Mar-21 | 484,367 | 1,342,195,224 | (74,077,881) | 8,362,808 | 25,670,759 | 1,302,150,910 |
| 4 | Apr-21 | 484,364 | 1,346,016,581 | 1,840,978 | 7,447,923 | 20,069,085 | 1,375,374,567 |
| 5 | May-21 | 484,363 | 1,438,128,798 | 11,773,252 | 6,229,661 | 20,859,172 | 1,476,990,883 |
| 6 | Jun-21 | 484,364 | 1,687,686,410 | 32,846,204 | 6,698,199 | 18,969,867 | 1,746,200,680 |
| 7 | Jul-21 | 484,354 | 1,811,579,980 | 15,507,517 | 8,183,040 | 25,078,879 | 1,860,349,416 |
| 8 | Aug-21 | 484,351 | 1,862,719,245 | 10,231,793 | 7,345,891 | 24,662,379 | 1,904,959,308 |
| 9 | Sep-21 | 484,352 | 1,873,730,163 | (5,856,212) | 3,607,013 | 22,356,000 | 1,893,836,963 |
| 10 | Oct-21 | 484,365 | 1,574,331,841 | 18,278,418 | 1,638,107 | 31,591,355 | 1,625,839,721 |
| 11 | Nov-21 | 484,367 | 1,461,287,241 | (15,445,500) | 662,581 | 43,836,680 | 1,490,341,002 |
| 12 | Dec-21 | 484,384 | 1,384,305,845 | 49,592,244 | - | 45,625,820 | 1,479,523,909 |
| 13 | Total | | 18,832,904,012 | 44,236,306 | 76,277,748 | 330,293,848 | 19,283,711,914 |

ENTERGY TEXAS, INC.
UNADJUSTED TEST YEAR DATA BY RATE CLASS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2021
RESIDENTIAL
TEXAS

| AT PLANT | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| KWH | 596,832,688 | 548,533,391 | 514,665,457 | 370,391,684 | 436,030,182 | 598,557,851 | 705,002,515 | 730,932,116 | 728,897,050 | 545,951,789 | 447,874,992 | 425,327,066 |
| MDD | 1,610,305 | 1,881,827 | 830,642 | 1,101,580 | 1,381,566 | 1,754,536 | 1,749,341 | 1,707,234 | 1,707,452 | 1,316,119 | 785,569 | 1,026,896 |
| CP | 1,479,142 | 1,881,827 | 807,749 | 1,016,117 | 1,321,932 | 1,713,510 | 1,713,604 | 1,640,565 | 1,707,452 | 1,316,119 | 661,521 | 766,735 |
| COINFACT | 0.92 | 1.00 | 0.97 | 0.92 | 0.96 | 0.98 | 0.98 | 0.96 | 1.00 | 1.00 | 0.84 | 0.75 |
| LOADFACT | 0.50 | 0.43 | 0.83 | 0.47 | 0.42 | 0.47 | 0.54 | 0.58 | 0.59 | 0.56 | 0.79 | 0.56 |
| PCOINFACT (1) | 0.92 | 1.00 | 0.91 | 0.97 | 0.98 | 0.97 | 1.00 | 0.97 | 0.91 | 0.91 | 0.86 | 0.96 |
| PLOADFACT (1) | 0.71 | 0.67 | 0.56 | 0.59 | 0.48 | 0.64 | 0.66 | 0.64 | 0.79 | 0.66 | 0.71 | 0.59 |
| PCOINFACT (2) | 1.00 | 0.99 | 0.97 | 0.89 | 0.95 | 0.99 | 0.99 | 0.94 | 0.95 | 0.91 | 0.99 | 0.97 |
| PLOADFACT (2) | 0.64 | 0.71 | 0.54 | 0.54 | 0.48 | 0.65 | 0.66 | 0.65 | 0.72 | 0.68 | 0.54 | 0.53 |
| PCOINFACT (3) | 1.00 | 0.95 | 0.88 | 0.88 | 0.99 | 0.94 | 0.96 | 0.95 | 0.87 | 0.98 | 1.00 | 1.00 |
| PLOADFACT (3) | 0.60 | 0.78 | 0.60 | 0.56 | 0.41 | 0.65 | 0.67 | 0.70 | 0.76 | 0.69 | 0.55 | 0.62 |

| AT METER | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| KWH | 554,266,156 | 507,554,240 | 477,959,150 | 343,975,085 | 404,932,199 | 555,888,279 | 654,721,234 | 678,801,517 | 676,911,593 | 507,014,119 | 415,932,229 | 394,992,437 |
| SECONDARY | 1,493,346 | 1,745,147 | 770,311 | 1,021,571 | 1,281,221 | 1,627,101 | 1,622,284 | 1,583,235 | 1,583,437 | 1,220,527 | 728,512 | 952,311 |
| MDD KW | 1,371,710 | 1,745,147 | 749,081 | 942,315 | 1,225,918 | 1,589,055 | 1,589,142 | 1,521,408 | 1,583,437 | 1,220,527 | 613,474 | 711,046 |
| CP KW | | | | | | | | | | | | |

NOTE 1 COINCIDENCE FACTORS AND LOAD FACTORS FOR PRIOR YEARS ARE SHOWN AS PCOINFACT (PRIOR COINCIDENCE FACTOR) AND PLOADFACT (PRIOR LOAD FACTOR) (1), (2) OR (3), WHERE (1) IS 01/2020-12/2020, (2) IS 01/2019-12/2019 AND (3) IS 01/2018-12/2018. COINCIDENCE FACTORS AND LOAD FACTORS SHOWN ARE THE SAME VALUES FOR AT PLANT AND AT METER.

Amounts may not add or tie to other schedules due to rounding

| ENERGY LOSS FACTORS | DEMAND LOSS FACTORS |
|---------------------|----------------------------|
| SECONDARY | 1.076798 SECONDARY 1.07832 |
| PRIMARY | 1.047994 PRIMARY 1.057216 |
| 69/138KV | 1.016396 69/138KV 1.010983 |
| 230KV | 1.004137 230KV 1.002464 |

ENTERGY TEXAS, INC.
UNADJUSTED TEST YEAR DATA BY RATE CLASS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2021
SMALL GENERAL SERVICE
TEXAS

| AT PLANT | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| KWH | 41,558,744 | 40,016,619 | 39,950,332 | 32,543,697 | 36,493,660 | 45,792,364 | 50,579,397 | 51,989,812 | 52,079,335 | 44,172,095 | 39,912,333 | 37,258,045 |
| MDD | 104,847 | 110,310 | 74,920 | 81,562 | 92,456 | 112,590 | 107,273 | 112,830 | 113,585 | 92,746 | 83,543 | 86,002 |
| CP | 103,317 | 91,817 | 52,497 | 81,562 | 92,456 | 105,123 | 99,973 | 104,270 | 93,383 | 86,780 | 83,543 | 71,548 |
| COINFACT | 0.99 | 0.83 | 0.70 | 1.00 | 1.00 | 0.93 | 0.93 | 0.92 | 0.82 | 0.94 | 1.00 | 0.83 |
| LOADFACT | 0.53 | 0.54 | 0.72 | 0.55 | 0.53 | 0.56 | 0.63 | 0.62 | 0.64 | 0.64 | 0.66 | 0.58 |
| PCOINFACT (1) | 0.94 | 0.99 | 1.00 | 0.94 | 0.90 | 0.96 | 0.95 | 0.86 | 0.93 | 0.85 | 0.97 | 0.99 |
| LOADFACT (1) | 0.77 | 0.71 | 0.79 | 0.71 | 0.52 | 0.67 | 0.69 | 0.75 | 0.83 | 0.72 | 0.73 | 0.61 |
| PCOINFACT (2) | 1.00 | 0.81 | 0.84 | 0.99 | 0.90 | 0.94 | 0.84 | 0.96 | 0.90 | 0.95 | 0.98 | 0.92 |
| LOADFACT (2) | 0.70 | 0.73 | 0.61 | 0.65 | 0.56 | 0.71 | 0.70 | 0.72 | 0.81 | 0.76 | 0.57 | 0.62 |
| PCOINFACT (3) | 0.92 | 0.88 | 0.96 | 0.99 | 0.93 | 0.97 | 0.93 | 0.92 | 0.97 | 0.99 | 0.87 | 1.00 |
| LOADFACT (3) | 0.75 | 0.82 | 0.81 | 0.65 | 0.48 | 0.68 | 0.69 | 0.70 | 0.80 | 0.72 | 0.58 | 0.71 |

| AT METER | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| KWH | 38,594,745 | 37,162,605 | 37,101,046 | 30,222,657 | 33,890,906 | 42,526,420 | 46,972,038 | 48,281,862 | 48,365,000 | 41,021,710 | 37,065,757 | 34,600,775 |
| SECONDARY | 97,232 | 102,298 | 69,478 | 75,638 | 85,741 | 104,412 | 99,482 | 104,635 | 105,335 | 86,010 | 77,475 | 79,756 |
| MDD | 95,813 | 85,148 | 48,684 | 75,638 | 85,741 | 97,488 | 92,712 | 96,697 | 86,600 | 80,477 | 77,475 | 66,351 |
| CP KW | | | | | | | | | | | | |

NOTE 1 COINCIDENCE FACTORS AND LOAD FACTORS FOR PRIOR YEARS ARE SHOWN AS PCOINFACT (PRIOR COINCIDENCE FACTOR) AND PLOADFACT (PRIOR LOAD FACTOR) (1), (2) OR (3), WHERE (1) IS 01/2020-12/2020, (2) IS 01/2019-12/2019 AND (3) IS 01/2018-12/2018. COINCIDENCE FACTORS AND LOAD FACTORS SHOWN ARE THE SAME VALUES FOR AT PLANT AND AT METER.

Amounts may not add or tie to other schedules due to rounding

| ENERGY LOSS FACTORS | DEMAND LOSS FACTORS |
|---------------------|---------------------|
| SECONDARY | 1.076798 SECONDARY |
| PRIMARY | 1.047994 PRIMARY |
| 69/138KV | 1.016396 69/138KV |
| 230KV | 1.004137 230KV |

ENERGY TEXAS, INC.
UNADJUSTED TEST YEAR DATA BY RATE CLASS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2021
GENERAL SERVICE
TEXAS

| AT PLANT | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| KWH | 264,766,694 | 250,270,207 | 258,563,965 | 235,797,792 | 260,967,754 | 307,468,510 | 324,835,439 | 335,736,056 | 341,121,101 | 298,014,592 | 271,419,233 | 244,804,175 |
| MDD | 562,736 | 581,443 | 524,261 | 554,424 | 608,197 | 666,369 | 666,156 | 738,841 | 688,575 | 631,129 | 557,110 | 573,107 |
| CP | 562,725 | 463,670 | 437,328 | 554,424 | 588,832 | 616,056 | 587,230 | 698,983 | 519,288 | 595,043 | 557,111 | 473,528 |
| COINFACT | 1.00 | 0.80 | 0.83 | 1.00 | 0.96 | 0.92 | 0.88 | 0.95 | 0.75 | 0.94 | 1.00 | 0.83 |
| LOADFACT | 0.63 | 0.64 | 0.66 | 0.59 | 0.58 | 0.64 | 0.66 | 0.61 | 0.69 | 0.63 | 0.68 | 0.57 |
| PCOINFACT (1) | 0.92 | 0.95 | 0.91 | 0.95 | 0.94 | 1.00 | 0.97 | 0.77 | 0.93 | 0.92 | 0.95 | 0.96 |
| PLLOADFACT (1) | 0.77 | 0.83 | 0.72 | 0.70 | 0.55 | 0.64 | 0.68 | 0.66 | 0.77 | 0.73 | 0.74 | 0.75 |
| PCOINFACT (2) | 0.97 | 0.85 | 0.85 | 1.00 | 0.90 | 0.93 | 0.90 | 0.98 | 0.90 | 0.92 | 0.89 | 0.92 |
| PLLOADFACT (2) | 0.76 | 0.81 | 0.70 | 0.63 | 0.61 | 0.75 | 0.73 | 0.71 | 0.78 | 0.74 | 0.70 | 0.67 |
| PCOINFACT (3) | 0.80 | 0.86 | 0.90 | 0.96 | 0.93 | 0.93 | 0.97 | 0.96 | 0.95 | 0.97 | 0.72 | 0.96 |
| PLLOADFACT (3) | 0.77 | 0.78 | 0.70 | 0.66 | 0.57 | 0.79 | 0.75 | 0.73 | 0.79 | 0.73 | 0.67 | 0.81 |
| AT METER | | | | | | | | | | | | |
| KWH | | | | | | | | | | | | |
| SECONDARY | 234,292,744 | 221,021,122 | 229,699,015 | 206,814,256 | 230,368,216 | 272,794,162 | 287,607,531 | 298,129,273 | 303,778,539 | 264,629,883 | 241,083,804 | 216,915,309 |
| PRIMARY | 9,385,590 | 9,232,729 | 7,602,309 | 8,411,518 | 8,692,788 | 10,425,065 | 11,683,544 | 11,342,955 | 10,320,773 | 9,365,187 | 9,014,142 | 8,302,738 |
| Trans<230kV | 2,602,031 | 2,557,330 | 3,204,805 | 4,216,264 | 3,736,467 | 2,753,746 | 2,849,225 | 2,778,152 | 3,145,299 | 3,194,624 | 2,335,614 | 2,488,188 |
| Trans>=230kV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MDD KW | | | | | | | | | | | | |
| SECONDARY | 498,988 | 514,745 | 465,033 | 490,629 | 540,241 | 591,966 | 589,949 | 655,617 | 614,218 | 562,367 | 494,706 | 509,153 |
| PRIMARY | 19,616 | 19,933 | 15,910 | 19,119 | 20,089 | 22,375 | 23,126 | 24,923 | 21,110 | 19,619 | 19,145 | 19,311 |
| Trans<230kV | 3,886 | 5,252 | 5,921 | 5,100 | 4,358 | 4,337 | 5,493 | 5,467 | 3,891 | 3,933 | 3,381 | 3,621 |
| Trans>=230kV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CP KW | | | | | | | | | | | | |
| SECONDARY | 498,878 | 410,647 | 388,027 | 490,629 | 521,656 | 547,697 | 520,115 | 622,413 | 461,489 | 530,852 | 494,745 | 419,020 |
| PRIMARY | 19,611 | 15,902 | 13,275 | 19,119 | 19,398 | 20,701 | 20,389 | 23,661 | 15,861 | 18,520 | 19,146 | 15,893 |
| Trans<230kV | 3,998 | 4,005 | 4,823 | 5,100 | 3,771 | 3,539 | 4,772 | 2,777 | 4,834 | 3,002 | 3,339 | 4,835 |
| Trans>=230kV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

NOTE 1 COINCIDENCE FACTORS AND LOAD FACTORS FOR PRIOR YEARS ARE SHOWN AS PCOINFACT (PRIOR COINCIDENCE FACTOR) AND PLOADFACT (PRIOR LOAD FACTOR) (1), (2) OR (3), WHERE (1) IS 01/2020-12/2020, (2) IS 01/2019-12/2019 AND (3) IS 01/2018-12/2018. COINCIDENCE FACTORS AND LOAD FACTORS SHOWN ARE THE SAME VALUES FOR AT PLANT AND AT METER.

Amounts may not add or tie to other schedules due to rounding

| | |
|---------------------|---------------------|
| ENERGY LOSS FACTORS | DEMAND LOSS FACTORS |
| 69/138KV | 1.016396 69/138KV |
| 230KV | 1.004137 230KV |

ENTERGY TEXAS, INC.
UNADJUSTED TEST YEAR DATA BY RATE CLASS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2021
LARGE GENERAL SERVICE
TEXAS

| AT PLANT | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| KWH | 106,766,625 | 103,700,194 | 105,621,410 | 105,834,091 | 111,554,604 | 122,533,755 | 127,487,201 | 128,565,549 | 131,202,350 | 120,018,692 | 114,078,545 | 106,804,172 |
| MDD | 184,679 | 174,595 | 190,115 | 192,412 | 198,734 | 208,533 | 207,442 | 221,162 | 224,443 | 197,516 | 186,617 | 196,747 |
| CP | 175,076 | 142,185 | 180,449 | 190,532 | 195,743 | 202,415 | 199,935 | 209,676 | 193,863 | 191,747 | 181,266 | 175,124 |
| COINFACT | 0.95 | 0.81 | 0.95 | 0.99 | 0.98 | 0.97 | 0.96 | 0.95 | 0.86 | 0.97 | 0.97 | 0.89 |
| LOADFACT | 0.78 | 0.88 | 0.75 | 0.76 | 0.75 | 0.82 | 0.83 | 0.78 | 0.81 | 0.82 | 0.85 | 0.73 |
| PCOINFACT (1) | 0.89 | 0.90 | 0.96 | 0.98 | 0.95 | 1.00 | 0.97 | 0.89 | 0.96 | 0.93 | 0.97 | 0.96 |
| PLOADFACT (1) | 0.85 | 0.86 | 0.78 | 0.88 | 0.72 | 0.77 | 0.79 | 0.82 | 0.84 | 0.82 | 0.83 | 0.90 |
| PCOINFACT (2) | 0.97 | 0.87 | 0.87 | 0.99 | 0.92 | 0.95 | 0.95 | 0.94 | 0.93 | 0.96 | 0.91 | 0.91 |
| PLOADFACT (2) | 0.90 | 0.96 | 0.83 | 0.79 | 0.77 | 0.88 | 0.82 | 0.85 | 0.87 | 0.84 | 0.82 | 0.78 |
| PCOINFACT (3) | 0.90 | 0.91 | 0.94 | 0.96 | 0.93 | 0.96 | 0.98 | 0.97 | 0.99 | 0.98 | 0.81 | 0.96 |
| PLOADFACT (3) | 0.91 | 0.92 | 0.83 | 0.84 | 0.75 | 0.88 | 0.89 | 0.84 | 0.94 | 0.85 | 0.83 | 0.87 |

AT METER

| | | | | | | | | | | | | |
|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| KWH | | | | | | | | | | | | |
| SECONDARY | 73,497,786 | 70,945,215 | 72,469,098 | 70,893,822 | 76,093,014 | 84,907,992 | 88,360,882 | 89,417,206 | 91,592,007 | 82,569,590 | 77,581,682 | 72,808,629 |
| PRIMARY | 24,383,468 | 24,004,236 | 24,565,074 | 26,144,902 | 26,293,718 | 27,577,950 | 28,736,270 | 28,775,246 | 29,091,456 | 27,847,094 | 27,163,038 | 25,004,350 |
| Trans<230kV | 2,037,225 | 2,115,547 | 1,813,053 | 2,062,252 | 2,028,875 | 2,167,927 | 2,189,050 | 2,090,716 | 2,054,897 | 1,893,293 | 2,038,619 | 2,164,095 |
| MDD KW | | | | | | | | | | | | |
| SECONDARY | 126,586 | 119,113 | 129,901 | 128,252 | 135,020 | 143,853 | 143,278 | 153,280 | 156,213 | 135,032 | 126,080 | 133,815 |
| PRIMARY | 41,980 | 40,159 | 44,075 | 47,272 | 46,639 | 46,707 | 46,549 | 49,326 | 49,635 | 45,521 | 44,194 | 45,942 |
| Trans<230kV | 3,756 | 3,656 | 3,406 | 4,094 | 3,790 | 3,990 | 3,690 | 3,688 | 3,482 | 3,742 | 3,897 | 3,839 |
| CP KW | | | | | | | | | | | | |
| SECONDARY | 119,878 | 96,751 | 123,548 | 127,005 | 133,032 | 140,311 | 138,302 | 145,709 | 135,240 | 131,289 | 122,715 | 119,266 |
| PRIMARY | 39,755 | 32,620 | 41,920 | 46,812 | 45,952 | 45,557 | 44,932 | 46,890 | 42,971 | 44,259 | 43,015 | 40,947 |
| Trans<230kV | 3,738 | 3,333 | 2,875 | 4,045 | 3,670 | 2,919 | 3,263 | 2,950 | 2,573 | 3,347 | 3,426 | 3,192 |

NOTE 1 COINCIDENCE FACTORS AND LOAD FACTORS FOR PRIOR YEARS ARE SHOWN AS PCOINFACT (PRIOR COINCIDENCE FACTOR) AND PLOADFACT (PRIOR LOAD FACTOR) (1), (2) OR (3), WHERE (1) IS 01/2020-12/2020, (2) IS 01/2019-12/2019 AND (3) IS 01/2018-12/2018. COINCIDENCE FACTORS AND LOAD FACTORS SHOWN ARE THE SAME VALUES FOR AT PLANT AND AT METER.

Amounts may not add or tie to other schedules due to rounding

| | |
|---------------------|-----------------------------|
| ENERGY LOSS FACTORS | DEMAND LOSS FACTORS |
| SECONDARY | 1.076798 SECONDARY 1.078320 |
| PRIMARY | 1.047994 PRIMARY 1.057216 |

ENTERGY TEXAS, INC.
UNADJUSTED TEST YEAR DATA BY RATE CLASS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2021
LARGE INDUSTRIAL POWER SERVICE
TEXAS

| AT PLANT | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| KWH | 651,521,773 | 639,538,732 | 512,859,291 | 674,894,167 | 674,464,354 | 709,284,717 | 715,308,365 | 729,926,101 | 732,774,163 | 669,981,485 | 694,811,976 | 674,131,831 |
| MDD | 929,697 | 868,265 | 991,276 | 987,564 | 996,756 | 1,000,331 | 1,014,463 | 1,027,895 | 970,931 | 940,340 | 955,324 | 1,017,064 |
| CP | 821,767 | 744,732 | 961,967 | 986,331 | 961,848 | 888,577 | 904,283 | 912,528 | 956,119 | 905,673 | 894,481 | 903,828 |
| COINFACT | 0.88 | 0.86 | 0.97 | 1.00 | 0.96 | 0.89 | 0.89 | 0.89 | 0.98 | 0.96 | 0.94 | 0.89 |
| LOADFACT | 0.94 | 0.99 | 0.70 | 0.92 | 0.91 | 0.95 | 0.95 | 0.95 | 1.01 | 0.96 | 0.98 | 0.89 |
| PCOINFACT (1) | 0.92 | 0.88 | 1.00 | 0.93 | 0.90 | 0.98 | 0.95 | 0.99 | 0.98 | 0.91 | 0.94 | 0.92 |
| PLOADFACT (1) | 0.96 | 1.08 | 0.88 | 1.02 | 0.97 | 1.06 | 0.85 | 1.00 | 0.84 | 0.82 | 1.00 | 0.96 |
| PCOINFACT (2) | 0.77 | 0.82 | 0.77 | 0.95 | 0.93 | 0.91 | 0.95 | 0.97 | 0.89 | 0.91 | 0.94 | 0.96 |
| PLOADFACT (2) | 0.83 | 1.04 | 0.78 | 0.92 | 0.95 | 0.91 | 0.91 | 0.94 | 1.04 | 0.86 | 1.00 | 1.09 |
| PCOINFACT (3) | 0.88 | 0.81 | 0.98 | 0.96 | 0.95 | 0.94 | 0.94 | 0.96 | 0.96 | 0.99 | 0.91 | 0.83 |
| PLOADFACT (3) | 1.06 | 1.13 | 0.74 | 0.97 | 0.96 | 1.22 | 0.97 | 1.00 | 1.11 | 1.00 | 1.04 | 0.98 |

| AT METER | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| KWH | 52,769,372 | 53,410,217 | 47,419,977 | 56,978,664 | 55,220,646 | 57,519,197 | 57,230,941 | 57,384,136 | 57,055,820 | 56,295,418 | 57,427,533 | 53,901,854 |
| PRIMARY | 361,619,492 | 370,252,284 | 290,442,980 | 375,397,975 | 377,060,011 | 367,553,536 | 375,384,102 | 400,805,545 | 383,673,655 | 377,051,712 | 389,568,530 | 373,615,490 |
| Trans<230KV | 227,729,067 | 206,388,376 | 167,266,376 | 232,665,332 | 232,389,765 | 274,290,261 | 272,663,772 | 261,329,598 | 281,849,626 | 226,812,051 | 237,689,051 | 236,921,577 |

| MDD KW | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| PRIMARY | 72,308 | 68,490 | 81,357 | 76,714 | 72,656 | 65,310 | 75,668 | 78,862 | 68,197 | 76,785 | 77,162 | 78,271 |
| Trans<230KV | 539,894 | 516,515 | 599,179 | 556,637 | 579,800 | 601,116 | 613,896 | 582,331 | 577,418 | 550,164 | 519,436 | 582,785 |
| Trans>=230KV | 306,673 | 272,996 | 298,768 | 342,865 | 332,955 | 322,771 | 313,056 | 354,920 | 314,298 | 302,211 | 347,749 | 344,281 |
| CP KW | 76,768 | 49,212 | 80,208 | 85,927 | 79,903 | 64,050 | 73,700 | 70,335 | 65,256 | 80,606 | 77,563 | 83,029 |
| PRIMARY | 485,006 | 444,823 | 526,626 | 528,175 | 484,162 | 477,535 | 504,525 | 494,018 | 513,308 | 530,121 | 514,579 | 483,729 |
| Trans<230KV | 249,659 | 242,399 | 343,912 | 360,623 | 386,940 | 337,252 | 315,523 | 337,892 | 367,279 | 283,812 | 291,531 | 326,203 |

NOTE 1 COINCIDENCE FACTORS AND LOAD FACTORS FOR PRIOR YEARS ARE SHOWN AS PCOINFACT (PRIOR COINCIDENCE FACTOR) AND PLOADFACT (PRIOR LOAD FACTOR) (1), (2) OR (3), WHERE (1) IS 01/2020-12/2020, (2) IS 01/2019-12/2019 AND (3) IS 01/2018-12/2018. COINCIDENCE FACTORS AND LOAD FACTORS SHOWN ARE THE SAME VALUES FOR AT PLANT AND AT METER.

NOTE 2 LOAD FACTOR MAY BE GREATER THAN 1 DUE TO USE OF MDD INSTEAD OF NCP IN CALCULATION.

Amounts may not add or tie to other schedules due to rounding

| ENERGY LOSS FACTORS | DEMAND LOSS FACTORS |
|---------------------|---------------------|
| SECONDARY | 1.076798 |
| 230KV | 1.004137 |

ENTERGY TEXAS, INC.
UNADJUSTED TEST YEAR DATA BY RATE CLASS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2021
NON ROADWAY LIGHTING
TEXAS

| AT PLANT | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| KWH | 5,175,311 | 5,155,865 | 5,153,959 | 5,137,960 | 5,128,583 | 5,118,348 | 5,110,577 | 5,090,873 | 5,097,186 | 5,075,311 | 5,069,332 | 5,063,264 |
| MDD | 15,548 | 15,489 | 15,484 | 15,436 | 15,407 | 15,377 | 15,353 | 15,294 | 15,313 | 15,247 | 15,229 | 15,211 |
| CP | 0 | 15,489 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| COINFACT | 0.00 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LOADFACT | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 |
| PCOINFACT (1) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PLOADFACT (1) | 0.48 | 0.53 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 |
| PCOINFACT (2) | 0.00 | 1.00 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PLOADFACT (2) | 0.48 | 0.53 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 |
| PCOINFACT (3) | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 0.00 |
| PLOADFACT (3) | 0.48 | 0.53 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 |

AT METER

| | | | | | | | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| KWH | | | | | | | | | | | | |
| SECONDARY | 4,806,204 | 4,788,145 | 4,786,375 | 4,771,517 | 4,762,809 | 4,753,304 | 4,746,087 | 4,727,788 | 4,733,651 | 4,713,336 | 4,707,784 | 4,702,148 |
| MDD KW | 14,419 | 14,364 | 14,359 | 14,315 | 14,288 | 14,260 | 14,238 | 14,183 | 14,201 | 14,140 | 14,123 | 14,106 |
| CP KW | 0 | 14,364 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

NOTE 1 COINCIDENCE FACTORS AND LOAD FACTORS FOR PRIOR YEARS ARE SHOWN AS PCOINFACT (PRIOR COINCIDENCE FACTOR) AND PLOADFACT (PRIOR LOAD FACTOR) (1), (2) OR (3), WHERE (1) IS 01/2020-12/2020, (2) IS 01/2019-12/2019 AND (3) IS 01/2018-12/2018. COINCIDENCE FACTORS AND LOAD FACTORS SHOWN ARE THE SAME VALUES FOR AT PLANT AND AT METER.

Amounts may not add or tie to other schedules due to rounding

| | |
|---------------------|------------------------------|
| ENERGY LOSS FACTORS | DEMAND LOSS FACTORS |
| SECONDARY | 1.076798 SECONDARY` 1.078320 |
| PRIMARY | 1.047994 PRIMARY 1.057216 |
| 69/138KV | 1.016396 69/138KV 1.010983 |
| 230KV | 1.004137 230KV 1.002464 |

ENTERGY TEXAS, INC.
UNADJUSTED TEST YEAR DATA BY RATE CLASS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2021
ROADWAY LIGHTING
TEXAS

| AT PLANT | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| KWH | 3,055,314 | 3,061,057 | 3,054,592 | 3,049,610 | 3,035,685 | 3,036,047 | 3,031,466 | 3,035,179 | 3,031,340 | 3,032,903 | 3,033,671 | 3,031,584 |
| MDD | 9,179 | 9,196 | 9,177 | 9,161 | 9,120 | 9,122 | 9,107 | 9,118 | 9,106 | 9,112 | 9,114 | 9,107 |
| CP | 0 | 9,196 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| COINFACT | 0.00 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LOADFACT | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 |
| PCOINFACT (1) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PLOADFACT (1) | 0.48 | 0.53 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 |
| PCOINFACT (2) | 0.00 | 1.00 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PLOADFACT (2) | 0.48 | 0.53 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 |
| PCOINFACT (3) | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 0.00 |
| PLOADFACT (3) | 0.48 | 0.53 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 |

AT METER

| | | | | | | | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| KWH | | | | | | | | | | | | |
| SECONDARY | 2,837,407 | 2,842,740 | 2,836,736 | 2,832,110 | 2,819,178 | 2,819,514 | 2,815,260 | 2,818,708 | 2,815,143 | 2,816,594 | 2,817,307 | 2,815,369 |
| MDD KW | 8,512 | 8,528 | 8,510 | 8,496 | 8,458 | 8,459 | 8,446 | 8,456 | 8,445 | 8,450 | 8,452 | 8,446 |
| CP KW | 0 | 8,528 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

NOTE 1 COINCIDENCE FACTORS AND LOAD FACTORS FOR PRIOR YEARS ARE SHOWN AS PCOINFACT (PRIOR COINCIDENCE FACTOR) AND PLOADFACT (PRIOR LOAD FACTOR) (1), (2) OR (3), WHERE (1) IS 01/2020-12/2020, (2) IS 01/2019-12/2019 AND (3) IS 01/2018-12/2018. COINCIDENCE FACTORS AND LOAD FACTORS SHOWN ARE THE SAME VALUES FOR AT PLANT AND AT METER.

Amounts may not add or tie to other schedules due to rounding

| | |
|---------------------|-----------------------------|
| ENERGY LOSS FACTORS | DEMAND LOSS FACTORS |
| SECONDARY | 1.076798 SECONDARY 1.078320 |
| PRIMARY | 1.047994 PRIMARY 1.057216 |
| 69/138KV | 1.016396 69/138KV 1.010983 |
| 230KV | 1.004137 230KV 1.002464 |

ENERGY TEXAS, INC.
ADJUSTED TEST YEAR DATA BY RATE CLASS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2021
RESIDENTIAL
TEXAS

| AT PLANT | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| KWH | 596,832,688 | 546,533,391 | 514,665,457 | 370,391,684 | 436,030,182 | 598,557,851 | 705,002,515 | 730,932,116 | 728,897,050 | 545,951,789 | 447,874,992 | 425,327,066 |
| MDD | 1,610,305 | 1,881,827 | 830,642 | 1,101,560 | 1,381,566 | 1,754,536 | 1,749,341 | 1,707,234 | 1,707,452 | 1,316,119 | 785,569 | 1,026,896 |
| CP | 1,479,142 | 1,881,827 | 807,749 | 1,016,117 | 1,321,932 | 1,713,510 | 1,713,604 | 1,640,565 | 1,707,452 | 1,316,119 | 661,521 | 766,735 |
| COINFACT | 0.92 | 1.00 | 0.97 | 0.92 | 0.96 | 0.98 | 0.98 | 0.96 | 1.00 | 1.00 | 0.84 | 0.75 |
| LOADFACT | 0.50 | 0.42 | 0.83 | 0.47 | 0.42 | 0.47 | 0.54 | 0.58 | 0.59 | 0.56 | 0.79 | 0.56 |
| PCOINFACT (1) | 0.92 | 1.00 | 0.91 | 0.97 | 0.98 | 0.97 | 1.00 | 0.97 | 0.91 | 0.91 | 0.86 | 0.96 |
| PLOADFACT (1) | 0.71 | 0.67 | 0.56 | 0.59 | 0.48 | 0.64 | 0.66 | 0.64 | 0.79 | 0.66 | 0.71 | 0.59 |
| PCOINFACT (2) | 1.00 | 0.99 | 0.97 | 0.89 | 0.95 | 0.99 | 0.99 | 0.94 | 0.95 | 0.91 | 0.99 | 0.97 |
| PLOADFACT (2) | 0.64 | 0.71 | 0.54 | 0.54 | 0.48 | 0.65 | 0.66 | 0.65 | 0.72 | 0.68 | 0.54 | 0.53 |
| PCOINFACT (3) | 1.00 | 0.95 | 0.88 | 0.88 | 0.99 | 0.94 | 0.96 | 0.95 | 0.87 | 0.98 | 1.00 | 1.00 |
| PLOADFACT (3) | 0.60 | 0.78 | 0.60 | 0.56 | 0.41 | 0.65 | 0.67 | 0.70 | 0.76 | 0.69 | 0.55 | 0.62 |
| AT METER | | | | | | | | | | | | |
| KWH | | | | | | | | | | | | |
| SECONDARY | 554,286,156 | 507,554,240 | 477,959,150 | 343,975,085 | 404,932,199 | 555,888,279 | 654,721,234 | 678,801,517 | 676,911,593 | 507,014,119 | 415,932,229 | 394,992,437 |
| MDD KW | 1,493,346 | 1,745,147 | 770,311 | 1,021,571 | 1,281,221 | 1,627,101 | 1,622,284 | 1,583,235 | 1,583,437 | 1,220,527 | 728,512 | 952,311 |
| CP KW | 1,371,710 | 1,745,147 | 749,081 | 942,315 | 1,225,918 | 1,589,055 | 1,589,142 | 1,521,408 | 1,583,437 | 1,220,527 | 613,474 | 711,046 |

NOTE 1 COINCIDENCE FACTORS AND LOAD FACTORS FOR PRIOR YEARS ARE SHOWN AS PCOINFACT (PRIOR COINCIDENCE FACTOR) AND PLOADFACT (PRIOR LOAD FACTOR) (1), (2) OR (3), WHERE (1) IS 01/2020-12/2020, (2) IS 01/2019-12/2019 AND (3) IS 01/2018-12/2018. COINCIDENCE FACTORS AND LOAD FACTORS SHOWN ARE THE SAME VALUES FOR AT PLANT AND AT METER.

Amounts may not add or tie to other schedules due to rounding

| | |
|---------------------|---------------------|
| ENERGY LOSS FACTORS | DEMAND LOSS FACTORS |
| SECONDARY | 1.076798 SECONDARY |
| PRIMARY | 1.047994 PRIMARY |
| 69/138KV | 1.016396 69/138KV |
| 230KV | 1.004137 230KV |

ENTERGY TEXAS, INC.
ADJUSTED TEST YEAR DATA BY RATE CLASS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2021
SMALL GENERAL SERVICE
TEXAS

| AT PLANT | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| KWH | 41,558,744 | 40,016,619 | 39,950,332 | 32,543,697 | 36,493,660 | 45,792,364 | 50,579,397 | 51,989,812 | 52,079,335 | 44,172,095 | 39,912,333 | 37,258,045 |
| MDD | 104,847 | 110,310 | 74,920 | 81,562 | 92,456 | 112,590 | 107,273 | 112,830 | 113,585 | 92,746 | 83,543 | 86,002 |
| CP | 103,317 | 91,817 | 52,497 | 81,562 | 92,456 | 105,123 | 99,973 | 104,270 | 93,383 | 86,780 | 83,543 | 71,548 |
| COINFACT | 0.99 | 0.83 | 0.70 | 1.00 | 1.00 | 0.93 | 0.93 | 0.92 | 0.82 | 0.94 | 1.00 | 0.83 |
| LOADFACT | 0.53 | 0.52 | 0.72 | 0.55 | 0.53 | 0.56 | 0.63 | 0.62 | 0.64 | 0.64 | 0.66 | 0.58 |
| PCOINFACT (1) | 0.94 | 0.99 | 1.00 | 0.94 | 0.90 | 0.96 | 0.95 | 0.86 | 0.93 | 0.85 | 0.97 | 0.99 |
| PLOADFACT (1) | 0.77 | 0.71 | 0.79 | 0.71 | 0.52 | 0.67 | 0.69 | 0.75 | 0.83 | 0.72 | 0.73 | 0.61 |
| PCOINFACT (2) | 1.00 | 0.81 | 0.84 | 0.99 | 0.90 | 0.94 | 0.84 | 0.96 | 0.90 | 0.95 | 0.98 | 0.92 |
| PLOADFACT (2) | 0.70 | 0.73 | 0.61 | 0.65 | 0.56 | 0.71 | 0.70 | 0.72 | 0.81 | 0.76 | 0.57 | 0.62 |
| PCOINFACT (3) | 0.92 | 0.88 | 0.96 | 0.99 | 0.93 | 0.97 | 0.93 | 0.92 | 0.97 | 0.99 | 0.87 | 1.00 |
| PLOADFACT (3) | 0.75 | 0.82 | 0.81 | 0.65 | 0.48 | 0.68 | 0.69 | 0.70 | 0.80 | 0.72 | 0.58 | 0.71 |

AT METER

| | |
|-----------|---|
| KWH | |
| SECONDARY | 38,594,745 37,162,605 37,101,046 30,222,657 33,890,906 42,526,420 46,972,038 48,281,862 48,365,000 41,021,710 37,065,757 34,600,775 |
| MDD KW | 97,232 102,298 69,478 75,638 85,741 104,412 99,482 104,635 105,335 86,010 77,475 79,756 |
| CP KW | 95,813 85,148 48,684 75,638 85,741 97,488 92,712 96,697 86,600 80,477 77,475 66,351 |

NOTE 1 COINCIDENCE FACTORS AND LOAD FACTORS FOR PRIOR YEARS ARE SHOWN AS PCOINFACT (PRIOR COINCIDENCE FACTOR) AND PLOADFACT (PRIOR LOAD FACTOR) (1), (2) OR (3), WHERE (1) IS 01/2020-12/2020, (2) IS 01/2019-12/2019 AND (3) IS 01/2018-12/2018. COINCIDENCE FACTORS AND LOAD FACTORS SHOWN ARE THE SAME VALUES FOR AT PLANT AND AT METER.

Amounts may not add or tie to other schedules due to rounding

| | |
|---------------------|-----------------------------|
| ENERGY LOSS FACTORS | DEMAND LOSS FACTORS |
| SECONDARY | 1.076798 SECONDARY 1.078320 |
| PRIMARY | 1.047994 PRIMARY 1.057216 |
| 69/138KV | 1.016396 69/138KV 1.010983 |
| 230KV | 1.004137 230KV 1.002464 |

ENTERGY TEXAS, INC.
ADJUSTED TEST YEAR DATA BY RATE CLASS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2021
GENERAL SERVICE
TEXAS

| AT PLANT | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| KWH | 264,766,694 | 250,270,207 | 258,563,965 | 235,797,792 | 260,967,754 | 307,468,510 | 324,835,439 | 335,736,056 | 341,121,101 | 298,014,592 | 271,419,233 | 244,804,175 |
| MDD | 561,319 | 579,650 | 523,056 | 553,252 | 607,267 | 665,173 | 665,189 | 737,976 | 688,858 | 631,412 | 557,393 | 573,107 |
| CP | 561,353 | 462,508 | 436,383 | 553,282 | 585,974 | 615,000 | 586,441 | 698,206 | 519,601 | 595,355 | 557,423 | 473,528 |
| COINFACT | 1.00 | 0.80 | 0.83 | 1.00 | 0.96 | 0.92 | 0.88 | 0.95 | 0.75 | 0.94 | 1.00 | 0.83 |
| LOADFACT | 0.63 | 0.62 | 0.66 | 0.59 | 0.58 | 0.64 | 0.66 | 0.61 | 0.69 | 0.63 | 0.68 | 0.57 |
| PCOINFACT (1) | 0.92 | 0.95 | 0.91 | 0.95 | 0.94 | 1.00 | 0.97 | 0.77 | 0.93 | 0.92 | 0.95 | 0.96 |
| PLOADFACT (1) | 0.77 | 0.83 | 0.72 | 0.70 | 0.55 | 0.77 | 0.68 | 0.66 | 0.77 | 0.73 | 0.74 | 0.75 |
| PCOINFACT (2) | 0.97 | 0.85 | 0.85 | 1.00 | 0.90 | 0.93 | 0.90 | 0.98 | 0.90 | 0.92 | 0.89 | 0.92 |
| PLOADFACT (2) | 0.76 | 0.81 | 0.70 | 0.63 | 0.61 | 0.75 | 0.73 | 0.71 | 0.78 | 0.74 | 0.70 | 0.67 |
| PCOINFACT (3) | 0.80 | 0.86 | 0.90 | 0.96 | 0.93 | 0.93 | 0.97 | 0.96 | 0.95 | 0.97 | 0.72 | 0.96 |
| PLOADFACT (3) | 0.77 | 0.78 | 0.70 | 0.66 | 0.57 | 0.79 | 0.75 | 0.73 | 0.79 | 0.73 | 0.67 | 0.81 |

AT METER

| | | | | | | | | | | | | |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| KWH | 234,292,744 | 221,021,122 | 229,699,015 | 206,814,256 | 230,368,216 | 272,794,162 | 287,607,531 | 288,129,273 | 303,778,539 | 284,629,883 | 241,083,804 | 216,915,309 |
| SECONDARY | 9,385,590 | 9,232,729 | 7,602,309 | 8,411,518 | 8,692,788 | 10,425,065 | 11,683,544 | 11,342,955 | 10,320,773 | 9,365,187 | 9,014,142 | 8,302,738 |
| PRIMARY | 2,602,031 | 2,557,330 | 3,204,805 | 4,216,264 | 3,736,467 | 2,753,746 | 2,849,225 | 2,778,152 | 3,145,299 | 3,194,624 | 2,335,614 | 2,488,188 |
| Trans<230KV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Trans>=230KV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MDD KW | 497,823 | 513,569 | 463,740 | 489,403 | 539,023 | 590,507 | 588,709 | 654,553 | 614,218 | 562,367 | 494,706 | 509,153 |
| SECONDARY | 19,629 | 19,872 | 15,909 | 19,086 | 20,185 | 22,464 | 23,208 | 24,923 | 21,110 | 19,619 | 19,145 | 19,311 |
| PRIMARY | 3,713 | 4,797 | 6,110 | 5,283 | 4,638 | 4,617 | 5,773 | 5,747 | 4,171 | 4,213 | 3,661 | 3,621 |
| Trans<230KV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Trans>=230KV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CP KW | 497,713 | 409,709 | 386,948 | 489,403 | 520,479 | 546,347 | 519,022 | 621,403 | 461,489 | 530,852 | 494,745 | 419,020 |
| SECONDARY | 19,624 | 15,853 | 13,274 | 19,086 | 19,490 | 20,783 | 20,461 | 23,661 | 15,861 | 18,520 | 19,146 | 15,893 |
| PRIMARY | 3,870 | 3,908 | 5,040 | 5,313 | 4,080 | 3,848 | 5,081 | 3,086 | 5,143 | 3,311 | 3,648 | 4,835 |
| Trans<230KV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Trans>=230KV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

NOTE 1 COINCIDENCE FACTORS AND LOAD FACTORS FOR PRIOR YEARS ARE SHOWN AS PCOINFACT (PRIOR COINCIDENCE FACTOR) AND PLOADFACT (PRIOR LOAD FACTOR) (1), (2) OR (3), WHERE (1) IS 01/2020-12/2020, (2) IS 01/2019-12/2019 AND (3) IS 01/2018-12/2018. COINCIDENCE FACTORS AND LOAD FACTORS SHOWN ARE THE SAME VALUES FOR AT PLANT AND AT METER.

Amounts may not add or tie to other schedules due to rounding

| | |
|---------------------|---------------------|
| ENERGY LOSS FACTORS | DEMAND LOSS FACTORS |
| SECONDARY | 1.076798 SECONDARY |
| PRIMARY | 1.047994 PRIMARY |
| 69/138KV | 1.016396 69/138KV |
| 230KV | 1.004137 230KV |
| | 1.002464 |

ENTERGY TEXAS, INC.
ADJUSTED TEST YEAR DATA BY RATE CLASS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2021
LARGE GENERAL SERVICE
TEXAS

| AT PLANT | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| KWH | 106,766,625 | 103,700,194 | 105,621,410 | 105,834,091 | 111,554,604 | 122,533,755 | 127,487,201 | 128,565,549 | 131,202,350 | 120,018,692 | 114,078,545 | 106,804,172 |
| MDD | 181,012 | 170,666 | 186,779 | 189,329 | 195,936 | 206,816 | 204,652 | 218,670 | 221,471 | 196,214 | 184,781 | 197,865 |
| CP | 171,593 | 139,148 | 177,286 | 187,485 | 192,921 | 200,973 | 197,186 | 207,415 | 191,459 | 190,442 | 179,471 | 176,120 |
| COINFACT | 0.95 | 0.82 | 0.95 | 0.99 | 0.98 | 0.97 | 0.96 | 0.95 | 0.86 | 0.97 | 0.97 | 0.89 |
| LOADFACT | 0.79 | 0.87 | 0.76 | 0.78 | 0.77 | 0.82 | 0.84 | 0.79 | 0.82 | 0.82 | 0.86 | 0.73 |
| PCOINFACT (1) | 0.89 | 0.90 | 0.96 | 0.98 | 0.95 | 1.00 | 0.97 | 0.89 | 0.96 | 0.93 | 0.97 | 0.96 |
| PLOADFACT (1) | 0.85 | 0.86 | 0.78 | 0.88 | 0.72 | 0.77 | 0.79 | 0.82 | 0.84 | 0.82 | 0.83 | 0.90 |
| PCOINFACT (2) | 0.97 | 0.87 | 0.87 | 0.99 | 0.92 | 0.95 | 0.95 | 0.94 | 0.93 | 0.96 | 0.91 | 0.91 |
| PLOADFACT (2) | 0.90 | 0.96 | 0.83 | 0.79 | 0.77 | 0.88 | 0.82 | 0.85 | 0.84 | 0.84 | 0.82 | 0.78 |
| PCOINFACT (3) | 0.90 | 0.91 | 0.94 | 0.96 | 0.93 | 0.96 | 0.98 | 0.97 | 0.99 | 0.98 | 0.81 | 0.96 |
| PLOADFACT (3) | 0.91 | 0.92 | 0.83 | 0.84 | 0.75 | 0.83 | 0.89 | 0.84 | 0.94 | 0.85 | 0.83 | 0.87 |

AT METER

| | | | | | | | | | | | | |
|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| KWH | 73,497,786 | 70,945,215 | 72,469,098 | 70,893,822 | 76,093,014 | 84,907,992 | 88,360,882 | 89,417,206 | 91,592,007 | 82,569,590 | 77,581,682 | 72,808,629 |
| SECONDARY | 24,383,468 | 24,004,236 | 24,565,074 | 26,144,902 | 26,293,718 | 27,577,950 | 28,736,270 | 28,775,246 | 29,091,456 | 27,847,094 | 27,163,038 | 25,004,350 |
| PRIMARY | 2,037,225 | 2,115,547 | 1,813,053 | 2,062,252 | 2,028,875 | 2,167,927 | 2,189,050 | 2,090,716 | 2,054,897 | 1,893,293 | 2,038,619 | 2,164,095 |
| Trans<230KV | | | | | | | | | | | | |
| MDD KW | 124,991 | 118,634 | 129,164 | 127,937 | 134,320 | 143,740 | 142,037 | 152,514 | 155,116 | 135,634 | 126,080 | 133,815 |
| SECONDARY | 40,392 | 37,231 | 41,921 | 45,212 | 45,198 | 45,646 | 45,759 | 48,174 | 48,302 | 44,132 | 42,897 | 46,999 |
| PRIMARY | 3,490 | 3,342 | 3,145 | 3,534 | 3,276 | 3,521 | 3,080 | 3,245 | 3,106 | 3,265 | 3,437 | 3,839 |
| Trans<230KV | | | | | | | | | | | | |
| CP KW | 118,367 | 96,362 | 122,847 | 126,694 | 132,343 | 140,201 | 137,104 | 144,981 | 134,291 | 131,874 | 122,715 | 119,266 |
| SECONDARY | 38,251 | 30,242 | 39,871 | 44,772 | 44,532 | 44,522 | 44,169 | 45,795 | 41,817 | 42,908 | 41,753 | 41,889 |
| PRIMARY | 3,477 | 3,230 | 2,636 | 3,498 | 3,099 | 2,693 | 2,619 | 2,636 | 2,414 | 2,845 | 2,971 | 3,192 |
| Trans<230KV | | | | | | | | | | | | |

NOTE 1
COINCIDENCE FACTORS AND LOAD FACTORS FOR PRIOR YEARS ARE SHOWN AS PCOINFACT (PRIOR COINCIDENCE FACTOR) AND PLOADFACT (PRIOR LOAD FACTOR) (1), (2) OR (3), WHERE (1) IS 01/2020-12/2020, (2) IS 01/2019-12/2019 AND (3) IS 01/2018-12/2018. COINCIDENCE FACTORS AND LOAD FACTORS SHOWN ARE THE SAME VALUES FOR AT PLANT AND AT METER.

Amounts may not add or tie to other schedules due to rounding

| | |
|---------------------|-----------------------------|
| ENERGY LOSS FACTORS | DEMAND LOSS FACTORS |
| SECONDARY | 1.076798 SECONDARY 1.078320 |
| PRIMARY | 1.047994 PRIMARY 1.057216 |
| 69/138KV | 1.016396 69/138KV 1.010983 |
| 230KV | 1.004137 230KV 1.002464 |

ENTERGY TEXAS, INC.
ADJUSTED TEST YEAR DATA BY RATE CLASS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2021
LARGE INDUSTRIAL POWER SERVICE
TEXAS

| AT PLANT | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| KWH | 651,521,773 | 639,538,732 | 512,859,291 | 674,894,167 | 674,464,354 | 709,284,717 | 715,308,365 | 729,926,101 | 732,774,163 | 669,981,485 | 694,811,976 | 674,131,831 |
| MDD | 981,538 | 914,434 | 1,041,539 | 1,023,286 | 1,034,555 | 1,034,483 | 1,060,595 | 1,072,078 | 1,012,700 | 995,675 | 1,032,477 | 1,096,211 |
| CP | 866,192 | 785,746 | 1,003,896 | 1,019,278 | 994,695 | 917,806 | 943,246 | 952,076 | 993,500 | 954,820 | 962,664 | 972,177 |
| COINFACT | 0.88 | 0.86 | 0.96 | 1.00 | 0.96 | 0.89 | 0.89 | 0.89 | 0.98 | 0.96 | 0.93 | 0.89 |
| LOADFACT | 0.89 | 1.00 | 0.66 | 0.92 | 0.88 | 0.95 | 0.91 | 0.92 | 1.00 | 0.90 | 0.93 | 0.83 |
| PCOINFACT (1) | 0.92 | 0.88 | 1.00 | 0.93 | 0.90 | 0.98 | 0.95 | 0.99 | 0.98 | 0.91 | 0.94 | 0.92 |
| POLOADFACT (1) | 0.96 | 1.08 | 0.88 | 1.02 | 0.97 | 1.06 | 0.85 | 1.00 | 0.84 | 0.82 | 1.00 | 0.96 |
| PCOINFACT (2) | 0.77 | 0.82 | 0.77 | 0.95 | 0.93 | 0.91 | 0.95 | 0.97 | 0.89 | 0.91 | 0.94 | 0.96 |
| POLOADFACT (2) | 0.83 | 1.04 | 0.78 | 0.92 | 0.95 | 0.91 | 0.91 | 0.94 | 1.04 | 0.86 | 1.00 | 1.09 |
| PCOINFACT (3) | 0.88 | 0.81 | 0.98 | 0.96 | 0.95 | 0.94 | 0.94 | 0.96 | 0.96 | 0.99 | 0.91 | 0.83 |
| POLOADFACT (3) | 1.06 | 1.13 | 0.74 | 0.97 | 0.96 | 1.22 | 0.97 | 1.00 | 1.11 | 1.00 | 1.04 | 0.98 |

AT METER

| | | | | | | | | | | | | |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| KWH | 52,769,372 | 53,410,217 | 47,419,977 | 56,978,664 | 55,220,646 | 57,519,197 | 57,230,941 | 57,384,136 | 57,055,820 | 56,295,418 | 57,427,533 | 53,901,854 |
| PRIMARY | 361,619,492 | 370,252,284 | 290,442,980 | 375,397,975 | 377,060,011 | 367,553,536 | 375,384,102 | 400,805,545 | 383,673,655 | 377,051,712 | 389,568,530 | 373,615,490 |
| Trans<230KV | 227,729,067 | 206,388,376 | 167,266,376 | 232,665,332 | 232,389,765 | 274,290,261 | 272,663,772 | 261,329,598 | 281,849,626 | 226,812,051 | 237,689,051 | 236,921,577 |
| MDD KW | 77,093 | 74,690 | 85,466 | 80,367 | 76,858 | 69,026 | 79,206 | 82,242 | 69,878 | 78,466 | 78,843 | 81,618 |
| PRIMARY | 560,321 | 536,662 | 617,678 | 569,043 | 591,751 | 613,838 | 626,899 | 592,711 | 589,409 | 560,880 | 529,228 | 594,241 |
| Trans<230KV | 332,738 | 292,194 | 325,918 | 362,136 | 354,177 | 340,090 | 342,230 | 384,961 | 342,098 | 344,829 | 413,064 | 408,151 |
| CP KW | 80,484 | 54,858 | 83,066 | 89,908 | 83,782 | 67,494 | 77,045 | 73,350 | 66,937 | 82,287 | 79,244 | 86,236 |
| PRIMARY | 502,720 | 463,031 | 541,840 | 540,083 | 494,406 | 487,999 | 514,561 | 504,235 | 524,696 | 540,446 | 524,280 | 493,237 |
| Trans<230KV | 272,190 | 258,994 | 367,381 | 377,281 | 405,285 | 352,223 | 340,741 | 363,860 | 391,310 | 320,652 | 347,990 | 381,413 |
| Trans>=230KV | | | | | | | | | | | | |

NOTE 1 COINCIDENCE FACTORS AND LOAD FACTORS FOR PRIOR YEARS ARE SHOWN AS PCOINFACT (PRIOR COINCIDENCE FACTOR) AND PLOADFACT (PRIOR LOAD FACTOR) (1), (2) OR (3), WHERE (1) IS 01/2020-12/2020, (2) IS 01/2019-12/2019 AND (3) IS 01/2018-12/2018. COINCIDENCE FACTORS AND

LOAD FACTORS SHOWN ARE THE SAME VALUES FOR AT PLANT AND AT METER.

NOTE 2 LOAD FACTOR MAY BE GREATER THAN 1 DUE TO USE OF MDD INSTEAD OF NCP IN CALCULATION.

Amounts may not add or tie to other schedules due to rounding

| | |
|---------------------|---------------------|
| ENERGY LOSS FACTORS | DEMAND LOSS FACTORS |
| SECONDARY | 1.076798 SECONDARY |
| PRIMARY | 1.047994 PRIMARY |
| 69/138KV | 1.016396 69/138KV |
| 230KV | 1.004137 230KV |

ENTERGY TEXAS, INC.
ADJUSTED TEST YEAR DATA BY RATE CLASS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2021
NON ROADWAY LIGHTING
TEXAS

| AT PLANT | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| KWH | 5,175,311 | 5,155,865 | 5,153,959 | 5,137,960 | 5,128,583 | 5,118,348 | 5,110,577 | 5,090,873 | 5,097,186 | 5,075,311 | 5,069,332 | 5,063,264 |
| MDD | 15,548 | 15,489 | 15,484 | 15,436 | 15,407 | 15,377 | 15,353 | 15,294 | 15,313 | 15,247 | 15,229 | 15,211 |
| CP | 0 | 15,489 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| COINFACT | 0.00 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LOADFACT | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 |
| PCOINFACT (1) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PCOINFACT (2) | 0.48 | 0.53 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 |
| PCOINFACT (3) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PCOINFACT (4) | 0.48 | 0.53 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 |
| PCOINFACT (5) | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 0.00 |
| PCOINFACT (6) | 0.48 | 0.53 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 |

AT METER

| | | | | | | | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| KWH | | | | | | | | | | | | |
| SECONDARY | 4,806,204 | 4,788,145 | 4,786,375 | 4,771,517 | 4,762,809 | 4,753,304 | 4,746,087 | 4,727,788 | 4,733,651 | 4,713,336 | 4,707,784 | 4,702,148 |
| MDD KW | 14,419 | 14,364 | 14,359 | 14,315 | 14,288 | 14,260 | 14,238 | 14,183 | 14,201 | 14,140 | 14,123 | 14,106 |
| CP KW | 0 | 14,364 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

NOTE 1 COINCIDENCE FACTORS AND LOAD FACTORS FOR PRIOR YEARS ARE SHOWN AS PCOINFACT (PRIOR COINCIDENCE FACTOR) AND PLOADFACT (PRIOR LOAD FACTOR) (1), (2) OR (3), WHERE (1) IS 01/2020-12/2020, (2) IS 01/2019-12/2019 AND (3) IS 01/2018-12/2018. COINCIDENCE FACTORS AND LOAD FACTORS SHOWN ARE THE SAME VALUES FOR AT PLANT AND AT METER.

Amounts may not add or tie to other schedules due to rounding

| | |
|---------------------|-----------------------------|
| ENERGY LOSS FACTORS | DEMAND LOSS FACTORS |
| SECONDARY | 1.076798 SECONDARY 1.078320 |
| PRIMARY | 1.047994 PRIMARY 1.057216 |
| 69/138KV | 1.016396 69/138KV 1.010983 |
| 230KV | 1.004137 230KV 1.002464 |

ENTERGY TEXAS, INC.
ADJUSTED TEST YEAR DATA BY RATE CLASS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2021
ROADWAY LIGHTING
TEXAS

| AT PLANT | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| KWH | 3,055,314 | 3,061,057 | 3,054,592 | 3,049,610 | 3,035,685 | 3,036,047 | 3,031,466 | 3,035,179 | 3,031,340 | 3,032,903 | 3,033,671 | 3,031,584 |
| MDD | 9,179 | 9,196 | 9,177 | 9,161 | 9,120 | 9,122 | 9,107 | 9,118 | 9,106 | 9,112 | 9,114 | 9,107 |
| CP | 0 | 9,196 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| COINFACT | 0.00 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LOADFACT | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 |
| PCOINFACT (1) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PLOADFACT (1) | 0.48 | 0.53 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 |
| PCOINFACT (2) | 0.00 | 1.00 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PLOADFACT (2) | 0.48 | 0.53 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 |
| PCOINFACT (3) | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 0.00 |
| PLOADFACT (3) | 0.48 | 0.53 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 | 0.48 | 0.50 | 0.48 | 0.50 | 0.48 |

AT METER

| | | | | | | | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| KWH | | | | | | | | | | | | |
| SECONDARY | 2,837,407 | 2,842,740 | 2,836,736 | 2,832,110 | 2,819,178 | 2,819,514 | 2,815,260 | 2,818,708 | 2,815,143 | 2,816,594 | 2,817,307 | 2,815,369 |
| MDD KW | 8,512 | 8,528 | 8,510 | 8,496 | 8,458 | 8,459 | 8,446 | 8,456 | 8,445 | 8,450 | 8,452 | 8,446 |
| CP KW | 0 | 8,528 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

NOTE 1 COINCIDENCE FACTORS AND LOAD FACTORS FOR PRIOR YEARS ARE SHOWN AS PCOINFACT (PRIOR COINCIDENCE FACTOR) AND PLOADFACT (PRIOR LOAD FACTOR) (1), (2) OR (3), WHERE (1) IS 01/2020-12/2020, (2) IS 01/2019-12/2019 AND (3) IS 01/2018-12/2018. COINCIDENCE FACTORS AND LOAD FACTORS SHOWN ARE THE SAME VALUES FOR AT PLANT AND AT METER.

Amounts may not add or tie to other schedules due to rounding

| | |
|---------------------|---------------------|
| ENERGY LOSS FACTORS | DEMAND LOSS FACTORS |
| SECONDARY | 1.076798 SECONDARY |
| PRIMARY | 1.047994 PRIMARY |
| 69/138KV | 1.016396 69/138KV |
| 230KV | 1.004137 230KV |

| ENTERGY TEXAS, INC. | | | | | | | | | |
|---|---|---------------------------------------|---------------------|--------|-----------------|-------------|---------------------------------------|---|-----------|
| SYSTEM INFORMATION | | | | | | | | | |
| Test Year - 12 Months Ending December 2021 | | | | | | | | | |
| (1) | (2) | (3) | (4) | | | | | (5) | (6) |
| | | (1) - (2) | | | | | | (1) - (4) | (3) - (4) |
| Net System Dependable Capacity (a) | Unavailable Capacity Due to Scheduled Maintenance | Net Available Dependable Capacity (b) | Monthly System Peak | Date | Day of The Week | Hour Ending | Reserve Without Scheduled Maintenance | Reserve Including Scheduled Maintenance | |
| 3,789 | 525 | 3,264 | 3,123 | Jan 12 | Tuesday | 9:00 AM | 666 | | 141 |
| 3,789 | 221 | 3,568 | 3,293 | Feb 14 | Sunday | 10:00 PM | 496 | | 275 |
| 3,789 | 1615 | 2,174 | 2,496 | Mar 30 | Tuesday | 6:00 PM | 1,293 | | (322) |
| 3,789 | 255 | 3,534 | 2,881 | Apr 28 | Wednesday | 2:00 PM | 908 | | 653 |
| 3,789 | 1847 | 1,942 | 3,260 | May 27 | Thursday | 4:00 PM | 529 | | (1,318) |
| 3,830 | 674 | 3,156 | 3,575 | Jun 14 | Monday | 5:00 PM | 255 | | (419) |
| 3,830 | 0 | 3,830 | 3,646 | Jul 26 | Monday | 5:00 PM | 184 | | 184 |
| 3,830 | 0 | 3,830 | 3,704 | Aug 31 | Tuesday | 4:00 PM | 126 | | 126 |
| 3,830 | 0 | 3,830 | 3,531 | Sep 5 | Sunday | 5:00 PM | 299 | | 299 |
| 3,830 | 791 | 3,039 | 3,168 | Oct 15 | Friday | 4:00 PM | 662 | | (129) |
| 3,830 | 2237 | 1,593 | 2,432 | Nov 17 | Wednesday | 4:00 PM | 1,398 | | (839) |
| 3,830 | 0 | 3,830 | 2,577 | Dec 29 | Wednesday | 5:00 PM | 1,253 | | 1,253 |
| | | | | | | | | | |
| (a) Includes owned capacity; owned, co-owned or purchased by ETI per the terms of the Entergy System Agreement. | | | | | | | | | |
| (b) May not tie due to rounding. | | | | | | | | | |

Sponsored by: Andrew Dornier and Kristin Sasser

| ENTERGY TEXAS, INC. | | | | | | | | | |
|---|---|---------------------------------------|---------------------|--------|-----------------|-------------|---------------------------------------|---|-----------|
| SYSTEM INFORMATION | | | | | | | | | |
| 12 Months Ending December 2020 | | | | | | | | | |
| (1) | (2) | (3) | (4) | | | | | (5) | (6) |
| | | (1) - (2) | | | | | | (1) - (4) | (3) - (4) |
| Net System Dependable Capacity (a) | Unavailable Capacity Due to Scheduled Maintenance | Net Available Dependable Capacity (b) | Monthly System Peak | Date | Day of The Week | Hour Ending | Reserve Without Scheduled Maintenance | Reserve Including Scheduled Maintenance | |
| 2,881 | 628 | 2,253 | 2,662 | Jan 21 | Tuesday | 9:00 AM | 219 | (409) | |
| 2,881 | 550 | 2,331 | 2,781 | Feb 7 | Friday | 9:00 AM | 100 | (450) | |
| 2,881 | 2051 | 830 | 2,848 | Mar 25 | Wednesday | 4:00 PM | 33 | (2,018) | |
| 2,881 | 2039 | 842 | 2,797 | Apr 9 | Thursday | 4:00 PM | 84 | (1,955) | |
| 2,881 | 977 | 1,904 | 3,150 | May 19 | Tuesday | 5:00 PM | (269) | (1,246) | |
| 2,796 | 249 | 2,547 | 3,461 | Jun 9 | Tuesday | 4:00 PM | (665) | (914) | |
| 2,796 | 254 | 2,542 | 3,614 | Jul 13 | Monday | 5:00 PM | (818) | (1,072) | |
| 2,796 | 0 | 2,796 | 3,708 | Aug 16 | Sunday | 5:00 PM | (912) | (912) | |
| 2,796 | 0 | 2,796 | 3,294 | Sep 15 | Tuesday | 5:00 PM | (498) | (498) | |
| 2,796 | 560 | 2,236 | 2,957 | Oct 12 | Monday | 5:00 PM | (161) | (721) | |
| 2,796 | 752 | 2,044 | 2,640 | Nov 10 | Tuesday | 5:00 PM | 156 | (596) | |
| 2,796 | 1630 | 1,166 | 3,017 | Dec 17 | Thursday | 9:00 AM | (221) | (1,851) | |
| (a) Includes owned capacity; owned, co-owned or purchased by ETI per the terms of the Entergy System Agreement. | | | | | | | | | |
| (b) May not tie due to rounding. | | | | | | | | | |

Sponsored by: Andrew Dornier and Kristin Sasser

| ENTERGY TEXAS, INC. | | | | | | | | | |
|---|---|---------------------------------------|---------------------|--------|-----------------|-------------|---------------------------------------|---|-----------|
| SYSTEM INFORMATION | | | | | | | | | |
| 12 Months Ending December 2019 | | | | | | | | | |
| (1) | (2) | (3) | (4) | | | | | (5) | (6) |
| | | (1) - (2) | | | | | | (1) - (4) | (3) - (4) |
| Net System Dependable Capacity (a) | Unavailable Capacity Due to Scheduled Maintenance | Net Available Dependable Capacity (b) | Monthly System Peak | Date | Day of The Week | Hour Ending | Reserve Without Scheduled Maintenance | Reserve Including Scheduled Maintenance | |
| 2,882 | 723 | 2,159 | 2,870 | Jan 24 | Thursday | 9:00 AM | 12 | (711) | |
| 2,882 | 1046 | 1,836 | 2,673 | Feb 8 | Friday | 10:00 PM | 209 | (837) | |
| 2,882 | 1247 | 1,635 | 2,872 | Mar 4 | Monday | 11:00 PM | 10 | (1,237) | |
| 2,882 | 1703 | 1,179 | 2,677 | Apr 30 | Tuesday | 3:00 PM | 205 | (1,498) | |
| 2,882 | 1193 | 1,689 | 3,104 | May 28 | Tuesday | 5:00 PM | (222) | (1,415) | |
| 2,881 | 0 | 2,881 | 3,483 | Jun 19 | Wednesday | 5:00 PM | (602) | (602) | |
| 2,881 | 0 | 2,881 | 3,510 | Jul 12 | Friday | 4:00 PM | (629) | (629) | |
| 2,881 | 0 | 2,881 | 3,652 | Aug 13 | Tuesday | 4:00 PM | (771) | (771) | |
| 2,881 | 0 | 2,881 | 3,427 | Sep 6 | Friday | 5:00 PM | (546) | (546) | |
| 2,881 | 991 | 1,890 | 3,228 | Oct 4 | Friday | 4:00 PM | (347) | (1,338) | |
| 2,881 | 802 | 2,079 | 3,035 | Nov 13 | Wednesday | 9:00 AM | (154) | (956) | |
| 2,881 | 752 | 2,129 | 2,854 | Dec 18 | Wednesday | 9:00 AM | 27 | (725) | |
| (a) Includes owned capacity; owned, co-owned or purchased by ETI per the terms of the Entergy System Agreement. | | | | | | | | | |
| (b) May not tie due to rounding. | | | | | | | | | |

Sponsored by: Andrew Dornier and Kristin Sasser

| ENTERGY TEXAS, INC. | | | | | | | | | |
|---|---|---------------------------------------|---------------------|--------|-----------------|-------------|---------------------------------------|---|-----------|
| SYSTEM INFORMATION | | | | | | | | | |
| 12 Months Ending December 2018 | | | | | | | | | |
| (1) | (2) | (3) | (4) | | | | | (5) | (6) |
| | | (1) - (2) | | | | | | (1) - (4) | (3) - (4) |
| Net System Dependable Capacity (a) | Unavailable Capacity Due to Scheduled Maintenance | Net Available Dependable Capacity (b) | Monthly System Peak | Date | Day of The Week | Hour Ending | Reserve Without Scheduled Maintenance | Reserve Including Scheduled Maintenance | |
| 2,862 | 968 | 1,894 | 3,327 | Jan 16 | Tuesday | 10:00 PM | (465) | (1,433) | |
| 2,862 | 255 | 2,607 | 2,607 | Feb 12 | Monday | 9:00 AM | 255 | 0 | |
| 2,862 | 535 | 2,327 | 2,461 | Mar 26 | Monday | 5:00 PM | 401 | (134) | |
| 2,862 | 572 | 2,290 | 2,598 | Apr 25 | Wednesday | 4:00 PM | 264 | (308) | |
| 2,862 | 0 | 2,862 | 3,372 | May 29 | Tuesday | 5:00 PM | (510) | (510) | |
| 2,882 | 30 | 2,852 | 3,447 | Jun 13 | Wednesday | 5:00 PM | (565) | (595) | |
| 2,882 | 0 | 2,882 | 3,529 | Jul 23 | Monday | 5:00 PM | (647) | (647) | |
| 2,882 | 324 | 2,558 | 3,441 | Aug 16 | Thursday | 4:00 PM | (559) | (883) | |
| 2,882 | 0 | 2,882 | 3,334 | Sep 17 | Monday | 3:00 PM | (452) | (452) | |
| 2,882 | 0 | 2,882 | 3,112 | Oct 4 | Thursday | 4:00 PM | (230) | (230) | |
| 2,882 | 255 | 2,627 | 2,968 | Nov 13 | Tuesday | 10:00 PM | (86) | (341) | |
| 2,882 | 10 | 2,872 | 2,694 | Dec 11 | Tuesday | 9:00 AM | 188 | 178 | |
| (a) Includes owned capacity; owned, co-owned or purchased by ETI per the terms of the Entergy System Agreement. | | | | | | | | | |
| (b) May not tie due to rounding. | | | | | | | | | |

Sponsored by: Andrew Dornier and Kristin Sasser

**ENTERGY TEXAS, INC.
SYSTEM LOAD FACTOR
TEST YEAR JANUARY - DECEMBER 2021**

| <u>2021 Month</u> | <u>Peak Demand (KW)</u> | <u>System Net Energy (KWh)</u> | <u>Load Factor</u> | <u>Hours</u> |
|-----------------------|-----------------------------|------------------------------------|------------------------|--------------|
| Jan | 3,122,614 | 1,602,660,744 | 69.0% | 744 |
| Feb | 3,292,571 | 1,467,739,078 | 66.3% | 672 |
| Mar | 2,495,708 | 1,495,967,882 | 80.6% | 744 |
| Apr | 2,881,329 | 1,512,247,787 | 72.9% | 720 |
| May | 3,259,869 | 1,727,620,846 | 71.2% | 744 |
| Jun | 3,574,662 | 1,927,123,772 | 74.9% | 720 |
| Jul | 3,646,117 | 2,045,960,544 | 75.4% | 744 |
| Aug | 3,703,710 | 2,114,735,935 | 76.7% | 744 |
| Sep | 3,531,285 | 1,791,184,014 | 70.4% | 720 |
| Oct | 3,167,620 | 1,675,450,868 | 71.1% | 744 |
| Nov | 2,432,306 | 1,431,638,273 | 81.7% | 720 |
| Dec | 2,577,140 | 1,574,393,685 | 82.1% | 744 |
| Test Year | 3,703,710 | 20,366,723,428 | 62.8% | 8,760 |

ENTERGY TEXAS, INC.
ADJUSTMENTS TO BILLING DEMAND
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2021

| Line No. | Rate Class | BILLING DEMAND (kW) | | | |
|-------------|--------------------------------|-------------------------------|------------------------------------|---|-------------------------|
| | | Unadjusted Test Year KW | Year-End Customer Adjustment | Reclassification & Annualization Adjustment | Total Adjusted KW |
| (a) | (b) | (c) | (d) | (e) | (f) |
| 1 | Residential Service | - | - | - | - |
| 2 | Small General Service | - | - | - | - |
| 3 | General Service | 11,032,789 | 45,280 | (8,956) | 11,069,113 |
| 4 | Large General Service | 3,008,916 | - | (66,298) | 2,942,618 |
| 5 | Large Industrial Power Service | 16,398,030 | - | 108,791 | 16,506,821 |
| 6 | Lighting Service | - | - | - | - |
| 7 | Total Texas Retail | 30,439,735 | 45,280 | 33,538 | 30,518,553 |

**ENTERGY TEXAS, INC.
OPERATING STATISTICS NARRATIVE
FOR THE TEST YEAR ENDED DECEMBER 31, 2021**

Please refer to the direct testimony of Company witness Crystal K. Elbe for a detailed discussion of the adjustments made to operating statistics provided in Schedule O-1. Also, please refer to the direct testimony of Company witness Kristin I. Sasser for a detailed discussion of the development of the weather factors which Ms. Elbe utilizes to make the weather adjustment.

ENTERGY TEXAS, INC.
PEAK DEMAND BY RATE CLASS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2021
August 31, 2021 @ 1600 Hrs
KW AT PLANT

| <u>RATE CLASS</u> | <u>Texas</u> | <u>Total System</u> |
|--------------------------------|--------------|---------------------|
| RESIDENTIAL | 1,640,565 | 1,640,565 |
| SMALL GENERAL SERVICE | 104,270 | 104,270 |
| GENERAL SERVICE | 698,206 | 698,206 |
| LARGE GENERAL SERVICE | 207,415 | 207,415 |
| LARGE INDUSTRIAL POWER SERVICE | 952,076 | 952,076 |
| NON-ROADWAY LIGHTING | 0 | 0 |
| ROADWAY LIGHTING | 0 | 0 |
| TOTAL RETAIL CLASSES | 3,602,532 | 3,602,532 |

August PEAK TIME SHOWN IS CENTRAL DAYLIGHT (Local Time for ETI)
LOADS SHOWN ARE FOR THE ANNUAL ETI SYSTEM COINCIDENT PEAK AT THE SOURCE.
SEE SCHEDULE O-1.4 FOR MONTHLY DATA
STANDBY AND MAINTENANCE SERVICE IS NOT INCLUDED IN ANY TOTAL ABOVE
AMOUNTS MAY NOT TIE TO OTHER SCHEDULES DUE TO ROUNDING

ENTERGY TEXAS, INC.
BREAKDOWN OF RATE CLASS SALES
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2021

| Line No. | Revenue Class | Rate Class | Unadjusted kWh | Percent of Revenue Class |
|----------|------------------|--------------------------------|----------------|--------------------------|
| (a) | (b) | (c) | (d) | (e) |
| 1 | Commercial | Small General Service | 439,364,586 | 9.8% |
| 2 | | General Service | 2,794,699,884 | 62.2% |
| 3 | | Large General Service | 920,614,018 | 20.5% |
| 4 | | Large Industrial Power Service | 299,252,760 | 6.7% |
| 5 | | Lighting Service | 36,301,441 | 0.8% |
| 6 | | Commercial Total | 4,490,232,689 | 100.0% |
| 7 | Industrial | Small General Service | 32,894,328 | 0.4% |
| 8 | | General Service | 249,620,254 | 3.2% |
| 9 | | Large General Service | 331,490,557 | 4.2% |
| 10 | | Large Industrial Power Service | 7,275,868,163 | 92.2% |
| 11 | | Lighting Service | 1,777,399 | 0.0% |
| 12 | | Industrial Total | 7,891,650,701 | 100.0% |
| 13 | Lighting | Small General Service | 4,550,479 | 12.5% |
| 14 | | General Service | 2,177,119 | 6.0% |
| 15 | | Lighting Service | 29,539,671 | 81.5% |
| 16 | | Lighting Total | 36,267,269 | 100.0% |
| 17 | Public Authority | Small General Service | 7,386,865 | 3.4% |
| 18 | | General Service | 113,411,795 | 51.8% |
| 19 | | Large General Service | 58,333,752 | 26.7% |
| 20 | | Large Industrial Power Service | 39,426,000 | 18.0% |
| 21 | | Lighting Service | 289,570 | 0.1% |
| 22 | | Public Authority Total | 218,847,982 | 100.0% |
| 23 | Residential | Residential Service | 6,172,928,238 | 99.6% |
| 24 | | Lighting Service | 22,977,132 | 0.4% |
| 25 | | Residential Total | 6,195,905,370 | 100.0% |
| 26 | Retail Total | | 18,832,904,012 | |

ENTERGY TEXAS, INC.
MODEL INFORMATION
WEATHER ADJUSTMENT OF RETAIL SALES

1. All models were estimated using MetrixND software (Itron, Inc.), version 7.0

All models are linear least square equations with the general form:

$$UPC/Day = \text{Constant} + Mo. \text{ Binaries} + H1*DDH1 + H2*DDH2 + \dots + C1*DDC1 + \text{etc.}$$

where:

UPC/Day = Usage per customer per revenue month days

Monthly Binaries = variables which capture non-weather-related usage patterns in a particular month

H1 and C1 etc. = heating and cooling coefficients by temperature band

DDH1 and DDC1 etc. = heating and cooling degree days by temperature band

Temperatures are based on weighted average of Houston (52%) and Beaumont (48%) weather data.

Cooling 1 = 55 to 60 degrees
Cooling 2 = 60 to 65 degrees
Cooling 3 = 65 to 70 degrees
Cooling 4 = 70 to 75 degrees
Cooling 5 = 75 to 80 degrees
Cooling 6 = 80 to 85 degrees
Cooling 7 = 85 to 90 degrees
Cooling 8 = above 90 degrees
Heating 1 = 65 to 60 degrees
Heating 2 = 60 to 55 degrees
Heating 3 = 55 to 50 degrees
Heating 4 = 50 to 45 degrees
Heating 5 = below 45 degrees

2.
RESIDENTIAL

| Variable | Coefficient | StdErr | T-Stat | P-Value | Definition |
|-----------------------|-------------|--------|--------|---------|--------------------------------|
| CONST | 25.98 | 0.64 | 40.49 | 0.00% | Constant |
| Interactive_Jan_HDD60 | 1.90 | 0.09 | 22.01 | 0.00% | Monthly interactive HDD Band 2 |
| Interactive_Feb_HDD60 | 1.72 | 0.09 | 18.82 | 0.00% | Monthly interactive HDD Band 2 |
| Interactive_Mar_HDD60 | 1.66 | 0.14 | 11.81 | 0.00% | Monthly interactive HDD Band 2 |
| Interactive_Apr_HDD60 | 0.57 | 0.30 | 1.88 | 6.27% | Monthly interactive HDD Band 2 |
| Interactive_Apr_CDD65 | 0.77 | 0.13 | 6.11 | 0.00% | Monthly interactive CDD Band 3 |
| Interactive_May_CDD65 | 1.00 | 0.09 | 10.91 | 0.00% | Monthly interactive CDD Band 3 |
| Interactive_Jun_CDD65 | 1.42 | 0.05 | 25.80 | 0.00% | Monthly interactive CDD Band 3 |
| Interactive_Jul_CDD65 | 1.64 | 0.04 | 37.62 | 0.00% | Monthly interactive CDD Band 3 |
| Interactive_Aug_CDD65 | 1.68 | 0.04 | 41.28 | 0.00% | Monthly interactive CDD Band 3 |
| Interactive_Sep_CDD65 | 1.69 | 0.04 | 38.78 | 0.00% | Monthly interactive CDD Band 3 |
| Interactive_Oct_CDD65 | 1.48 | 0.06 | 25.68 | 0.00% | Monthly interactive CDD Band 3 |
| Interactive_Nov_CDD65 | 0.89 | 0.12 | 7.32 | 0.00% | Monthly interactive CDD Band 3 |
| Interactive_Nov_HDD60 | 1.16 | 0.38 | 3.06 | 0.29% | Monthly interactive HDD Band 2 |
| Interactive_Dec_HDD60 | 1.740 | 0.136 | 12.817 | 0.00% | Monthly interactive HDD Band 2 |
| AR(1) | 0.454 | 0.094 | 4.807 | 0.00% | ARMA |

R-Squared 0.987
Adjusted R-Squared 0.985
Durbin-Watson Statistic 2.124
Sum of Squared Residuals 123.004
Standard Error 1.169
Adjusted Observations 106.000
F-Statistic 461.454
Sample Period 1/1/2012-12/31/2020
Periodicity monthly

ENERGY TEXAS, INC.
MODEL INFORMATION
WEATHER ADJUSTMENT OF RETAIL SALES

COMMERCIAL

| Variable | Coefficient | StdErr | T-Stat | P-Value | Definition |
|--------------------------|-------------|--------|--------|---------|--------------------------------|
| CONST | 221.82 | 3.74 | 59.32 | 0.00% | Constant |
| InteractiveCom.Jan_HDD60 | 0.51 | 0.46 | 1.11 | 26.94% | Monthly interactive HDD Band 2 |
| InteractiveCom.Feb_HDD60 | 1.34 | 0.47 | 2.83 | 0.57% | Monthly interactive HDD Band 2 |
| InteractiveCom.Mar_HDD60 | 2.21 | 0.70 | 3.16 | 0.22% | Monthly interactive HDD Band 2 |
| InteractiveCom.Apr_CDD65 | 2.94 | 0.74 | 3.96 | 0.02% | Monthly interactive CDD Band 3 |
| InteractiveCom.May_CDD65 | 3.38 | 0.50 | 6.78 | 0.00% | Monthly interactive CDD Band 3 |
| InteractiveCom.Jun_CDD65 | 3.92 | 0.30 | 12.90 | 0.00% | Monthly interactive CDD Band 3 |
| InteractiveCom.Jul_CDD65 | 4.20 | 0.24 | 17.37 | 0.00% | Monthly interactive CDD Band 3 |
| InteractiveCom.Aug_CDD65 | 4.48 | 0.23 | 19.43 | 0.00% | Monthly interactive CDD Band 3 |
| InteractiveCom.Sep_CDD65 | 4.96 | 0.25 | 20.18 | 0.00% | Monthly interactive CDD Band 3 |
| InteractiveCom.Oct_CDD65 | 4.91 | 0.32 | 15.51 | 0.00% | Monthly interactive CDD Band 3 |
| InteractiveCom.Nov_CDD65 | 4.16 | 0.59 | 7.01 | 0.00% | Monthly interactive CDD Band 3 |
| InteractiveCom.Dec_HDD60 | 1.48 | 0.72 | 2.06 | 4.27% | Monthly interactive HDD Band 2 |
| AR(1) | 0.69 | 0.08 | 8.74 | 0.00% | ARMA |

R-squared 0.958
Adjusted R-squared 0.952
Durbin-Watson 2.191
Sum of Squared Residuals 4,470.328
Standard Error 7.087
Number of Observations 103.000
F-Statistic 156.355
Sample Period 1/1/2012-12/31/2020
Periodicity monthly

GOVERNMENTAL

| Variable | Coefficient | StdErr | T-Stat | P-Value | Definition |
|------------------|-------------|--------|--------|---------|---------------------|
| CONST | 321.59 | 4.99 | 64.39 | 0.00% | Constant |
| MWthrRevPD.CDD65 | 2.54 | 0.36 | 7.12 | 0.00% | CDD Band 3 Variable |
| AR(1) | 0.65 | 0.07 | 8.82 | 0.00% | ARMA |

R-squared 0.708
Adjusted R-squared 0.702
Durbin-Watson 2.138
Sum of Squared Residuals 19,848.721
Standard Error 14.089
Number of Observations 103.000
F-Statistic 120.944
Sample Period 1/1/2012-12/31/2020
Periodicity monthly

ENTERGY TEXAS, INC.
MODEL INFORMATION
WEATHER ADJUSTMENT OF PEAK LOADS

1. All models were estimated using MetrixND software (Itron, Inc.), version 7.0

All models are linear least square equations with the general form:

$$\text{Peak} = \text{Constant} + \text{Weekday Binaries} + \text{Mo. Binaries} + \text{Holidays} + \text{H1} \cdot \text{HDD1} + \text{H2} \cdot \text{HDD2} + \dots + \text{C1} \cdot \text{CDD1} + \text{etc.}$$

where:

Peak = daily peak load

Weekday Binaries = variables which capture non-weather-related usage patterns in a particular day of the week

Monthly Binaries = variables which capture non-weather-related usage patterns in a particular month

Holidays = daily variables which capture non-weather-related usage patterns on specific holidays

H1 and C1 etc. = heating and cooling coefficients by temperature range

HDD1 and CDD1 etc. = daily heating degree day and cooling degree day values

Temperatures are based on weighted average of Houston (52%) and Beaumont (48%) weather data.

Daily peak loads from 1/1/2021-12/31/2021 as provided by Rate Administration

2.
RESIDENTIAL

| Variable | Coefficient | StdErr | T-Stat | P-Value | Definition |
|--------------------------|--------------|---------------------|--------|---------|---------------------------------------|
| CONST | 726,397.35 | 17,327.30 | 41.92 | 0.00% | Constant |
| DWthr.CDD70 | 43,896.59 | 2,417.75 | 18.16 | 0.00% | CDD Base 70 |
| DWthr.CDD80 | 22,405.69 | 6,988.36 | 3.21 | 0.15% | CDD Base 80 |
| DWthr.HDD60 | 27,022.32 | 1,542.67 | 17.52 | 0.00% | HDD Base 60 |
| Months.January | 99,727.76 | 34,883.50 | 2.86 | 0.45% | Monthly Binary |
| Months.March | 125,880.33 | 32,946.77 | 3.82 | 0.02% | Monthly Binary |
| Months.April | (160,548.66) | 32,934.26 | (4.87) | 0.00% | Monthly Binary |
| Months.September | 91,364.28 | 32,364.64 | 2.82 | 0.50% | Monthly Binary |
| Bin.TWTF | (23,490.01) | 10,705.27 | (2.19) | 2.89% | Weekday Binary for Tuesday, Wednesday |
| Bin.Sunday | 26,069.16 | 11,870.15 | 2.20 | 2.87% | Weekend Binary for Sunday |
| Holidays.Thanksgiving | 179,637.68 | 82,180.00 | 2.19 | 2.95% | Binary for Thanksgiving holiday |
| Bin.Jan10 | 193,506.08 | 83,158.09 | 2.33 | 2.05% | Binary for January 10th |
| Bin.Feb14 | 267,509.84 | 82,754.44 | 3.23 | 0.14% | Binary for February 14th |
| Bin.Apr8 | 283,618.32 | 82,418.06 | 3.44 | 0.07% | Binary for April 8th |
| Bin.Jun7 | (243,771.57) | 82,589.24 | (2.95) | 0.34% | Binary for June 7th |
| AR(1) | 0.48 | 0.05 | 10.04 | 0.00% | ARMA |
| R-squared | | 0.913 | | | |
| Adjusted R-squared | | 0.909 | | | |
| Durbin-Watson | | 1.989 | | | |
| Sum of Squared Residuals | | 2877214646496.910 | | | |
| Standard Error | | 90927.764 | | | |
| Number of Observations | | 364,000 | | | |
| F-Statistic | | 243.828 | | | |
| Sample Period | | 1/1/2021-12/31/2021 | | | |
| Periodicity | | daily | | | |

ENERGY TEXAS, INC.
MODEL INFORMATION
WEATHER ADJUSTMENT OF PEAK LOADS

SMALL GENERAL SERVICE

| Variable | Coefficient | StdErr | T-Stat | P-Value | Definition |
|--------------------------|---------------------|-----------------|--------|---------|--|
| CONST | 49,931.52 | 965.18 | 51.73 | 0.00% | Constant |
| DWthr.CDD70 | 2,527.43 | 89.82 | 28.14 | 0.00% | CDD Base 70 |
| DWthr.HDD60 | 1,451.50 | 91.84 | 15.81 | 0.00% | HDD Base 60 |
| Months.February | (5,593.64) | 1,808.24 | (3.09) | 0.21% | Monthly Binary |
| Months.March | (6,340.32) | 1,567.21 | (4.05) | 0.01% | Monthly Binary |
| Months.April | (6,406.20) | 1,555.26 | (4.12) | 0.01% | Monthly Binary |
| Months.September | 5,432.79 | 1,483.10 | 3.66 | 0.03% | Monthly Binary |
| Months.November | 3,423.66 | 1,619.11 | 2.11 | 3.52% | Monthly Binary |
| Bin.TWTF | 8,643.86 | 805.60 | 10.73 | 0.00% | Weekday Binary for Tuesday, Wednes |
| Holidays.NYDay | (24,365.41) | 7,711.61 | (3.16) | 0.17% | Binary for New Year's Day holiday |
| Holidays.FriAftThanks | (22,870.02) | 7,746.70 | (2.95) | 0.34% | Binary for Friday After Thanksgiving h |
| R-squared | | 0.804 | | | |
| Adjusted R-squared | | 0.799 | | | |
| Durbin-Watson | | 1.627 | | | |
| Sum of Squared Residuals | | 20366770236.798 | | | |
| Standard Error | | 7585.068 | | | |
| Number of Observations | | 365,000 | | | |
| F-Statistic | | 145.335 | | | |
| Sample Period | 1/1/2021-12/31/2021 | | | | |
| Periodicity | daily | | | | |

GENERAL SERVICE

| Variable | Coefficient | StdErr | T-Stat | P-Value | Definition |
|--------------------------|---------------------|------------------|---------|---------|-------------------------------------|
| CONST | 421,657.62 | 4,540.40 | 92.87 | 0.00% | Constant term |
| DWthr.CDD65 | 7,494.48 | 408.05 | 18.37 | 0.00% | CDD Base 65 |
| Months.April | (63,260.88) | 10,185.58 | (6.21) | 0.00% | Monthly Binary |
| Months.August | 71,098.98 | 11,020.88 | 6.45 | 0.00% | Monthly Binary |
| Months.September | 57,687.91 | 10,489.90 | 5.50 | 0.00% | Monthly Binary |
| Bin.Weekends | (125,450.39) | 3,634.47 | (34.52) | 0.00% | Weekend Binary for Saturday and Sun |
| Holidays.NYEve | (105,406.86) | 30,315.61 | (3.48) | 0.06% | Binary for New Year's Eve holiday |
| Holidays.LaborDay | (136,121.65) | 27,612.99 | (4.93) | 0.00% | Binary for Labor Day holiday |
| Holidays.Thanksgiving | (113,065.00) | 27,496.42 | (4.11) | 0.01% | Binary for Thanksgiving holiday |
| AR(1) | 0.46 | 0.05 | 9.79 | 0.00% | ARMA |
| R-squared | | 0.910 | | | |
| Adjusted R-squared | | 0.908 | | | |
| Durbin-Watson | | 2.086 | | | |
| Sum of Squared Residuals | | 323823648452.687 | | | |
| Standard Error | | 30244.935 | | | |
| Number of Observations | | 364,000 | | | |
| F-Statistic | | 399.481 | | | |
| Sample Period | 1/1/2021-12/31/2021 | | | | |
| Periodicity | daily | | | | |

ENTERGY TEXAS, INC.
MODEL INFORMATION
WEATHER ADJUSTMENT OF PEAK LOADS

LARGE GENERAL SERVICE

| Variable | Coefficient | StdErr | T-Stat | P-Value | Definition |
|--------------------------|-------------|---------------------|--------|---------|------------------------------------|
| CONST | 141,000.46 | 1,012.99 | 139.19 | 0.00% | Constant term |
| DWthr.CDD65 | 1,719.68 | 80.03 | 21.49 | 0.00% | CDD Base 65 |
| Months.February | (5,971.60) | 1,965.08 | (3.04) | 0.26% | Monthly Binary |
| Months.April | (8,757.69) | 1,815.61 | (4.82) | 0.00% | Monthly Binary |
| Months.August | 9,912.85 | 1,977.70 | 5.01 | 0.00% | Monthly Binary |
| Months.September | 12,703.33 | 1,849.23 | 6.87 | 0.00% | Monthly Binary |
| Bin.TWTF | 14,940.92 | 988.32 | 15.12 | 0.00% | Weekday Binary for Tuesday, Wednes |
| Bin.Feb16 | (33,383.48) | 9,496.09 | (3.52) | 0.05% | Binary for February 16th |
| Holidays.Thanksgiving | (27,516.59) | 9,364.19 | (2.94) | 0.35% | Binary for Thanksgiving holiday |
| R-squared | | 0.791 | | | |
| Adjusted R-squared | | 0.786 | | | |
| Durbin-Watson | | 1.813 | | | |
| Sum of Squared Residuals | | 30887615797.162 | | | |
| Standard Error | | 9314.664 | | | |
| Number of Observations | | 365.000 | | | |
| F-Statistic | | 168.403 | | | |
| Sample Period | | 1/1/2021-12/31/2021 | | | |
| Periodicity | | daily | | | |