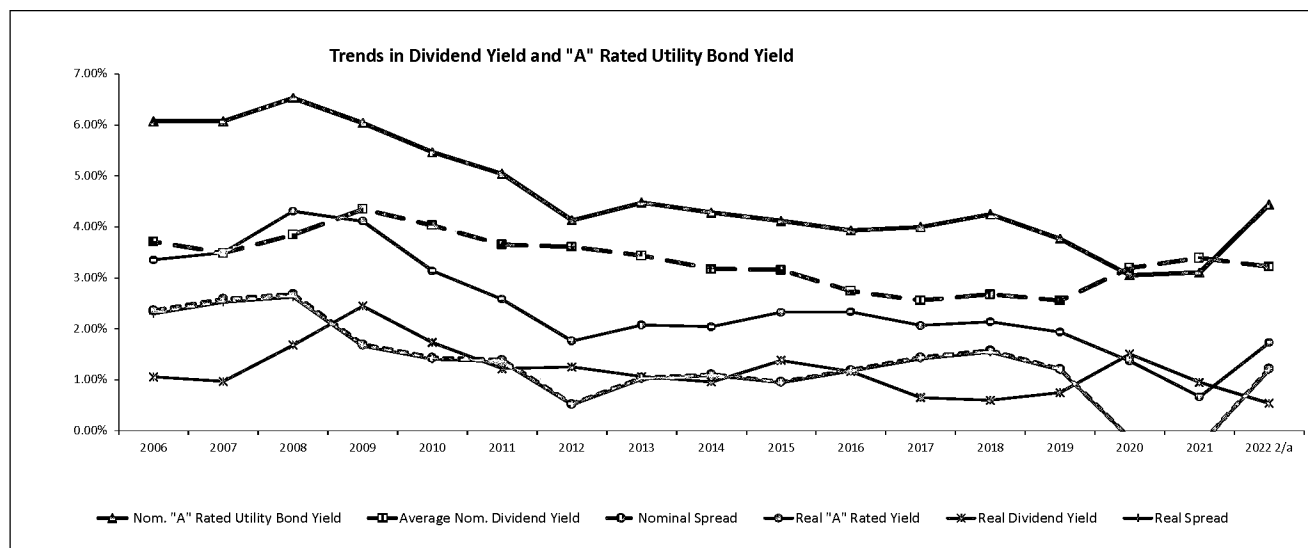


Entergy Texas, Inc.

Natural Gas Utilities  
(Valuation Metrics)

Line	Company	Dividend Yield <sup>1</sup>																	
		17-Year Average (1)	2022 <sup>2(a)</sup> (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)
1	Atmos Energy	3.45%	2.44%	2.63%	2.19%	2.08%	2.23%	2.27%	2.39%	2.88%	3.11%	3.53%	4.13%	4.19%	4.70%	5.34%	4.78%	4.16%	4.68%
2	Chesapeake Utilities	2.75%	1.54%	1.50%	1.86%	1.68%	1.76%	1.69%	1.91%	2.18%	2.44%	2.87%	3.25%	3.36%	3.91%	4.09%	4.10%	3.62%	3.76%
3	New Jersey Resources	3.21%	3.47%	3.50%	3.47%	2.50%	2.61%	2.69%	2.86%	3.14%	3.50%	3.71%	3.38%	3.33%	3.69%	3.46%	3.35%	3.02%	3.19%
4	NiSource Inc.	3.99%	3.19%	3.60%	3.41%	2.86%	3.10%	2.79%	2.76%	3.53%	2.69%	3.30%	3.84%	4.53%	5.66%	7.64%	5.69%	4.29%	4.21%
5	Northwest Nat. Gas	3.56%	3.73%	3.90%	3.33%	2.81%	3.05%	3.02%	3.28%	4.01%	4.14%	4.22%	3.83%	3.85%	3.63%	3.73%	3.27%	3.12%	3.73%
6	ONE Gas Inc.	2.54%	2.99%	3.21%	2.70%	2.25%	2.46%	2.37%	2.32%	2.71%	2.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	South Jersey Inds.	3.48%	4.28%	4.88%	4.78%	3.66%	3.62%	3.20%	3.64%	3.95%	3.40%	3.14%	3.22%	2.81%	3.00%	3.43%	3.08%	2.81%	3.15%
8	Southwest Gas	2.92%	3.14%	3.65%	3.28%	2.60%	2.74%	2.46%	2.62%	2.87%	2.72%	2.69%	2.75%	2.78%	3.15%	4.01%	3.19%	2.56%	2.60%
9	Spire Inc.	3.78%	3.88%	3.79%	3.38%	2.95%	3.10%	3.09%	3.08%	3.53%	3.78%	3.96%	4.11%	4.31%	4.70%	3.91%	3.94%	4.43%	4.34%
10	UGI Corp.	2.86%	3.52%	3.25%	3.56%	2.16%	2.09%	2.01%	2.35%	2.50%	2.61%	3.01%	3.68%	3.30%	3.48%	3.23%	2.85%	2.69%	2.96%
11	WGL Holdings Inc.	3.91%	N/A	N/A	N/A	N/A	N/A	2.56%	2.94%	3.41%	4.24%	3.94%	3.89%	4.06%	4.37%	4.62%	4.22%	4.19%	4.48%
12	Average	3.34%	3.22%	3.39%	3.19%	2.56%	2.68%	2.56%	2.74%	3.16%	3.17%	3.44%	3.61%	3.65%	4.03%	4.35%	3.85%	3.49%	3.71%
13	Median	3.37%	3.33%	3.55%	3.35%	2.55%	2.68%	2.56%	2.76%	3.14%	3.11%	3.42%	3.75%	3.60%	3.80%	3.96%	3.65%	3.37%	3.75%
14	20-Yr Treasury Yields <sup>3</sup>	3.17%	3.02%	1.99%	1.35%	2.40%	3.02%	2.65%	2.23%	2.55%	3.07%	3.12%	2.54%	3.62%	4.03%	4.11%	4.36%	4.91%	4.99%
15	20-Yr TIPS <sup>3</sup>	1.01%	0.35%	-0.43%	-0.30%	0.60%	0.94%	0.75%	0.66%	0.78%	0.87%	0.75%	0.21%	1.19%	1.73%	2.21%	2.19%	2.36%	2.31%
16	Implied Inflation <sup>4</sup>	2.14%	2.66%	2.42%	1.66%	1.79%	2.06%	1.89%	1.56%	1.75%	2.19%	2.35%	2.33%	2.40%	2.26%	1.85%	2.13%	2.49%	2.62%
17	Real Dividend Yield <sup>5</sup>	1.17%	0.54%	0.95%	1.51%	0.75%	0.60%	0.65%	1.17%	1.38%	0.96%	1.06%	1.25%	1.22%	1.73%	2.45%	1.68%	0.97%	1.06%
<b>Utility</b>																			
18	Nominal "A" Rated Yield <sup>6</sup>	4.63%	4.44%	3.10%	3.05%	3.77%	4.25%	4.00%	3.93%	4.12%	4.28%	4.48%	4.13%	5.04%	5.46%	6.04%	6.53%	6.07%	6.07%
19	Real "A" Rated Yield	2.44%	1.73%	0.67%	1.37%	1.94%	2.14%	2.07%	2.34%	2.33%	2.04%	2.08%	1.76%	2.58%	3.13%	4.11%	4.31%	3.49%	3.36%
<b>Spreads (Utility Bond - Stock)</b>																			
20	Nominal <sup>7</sup>	1.29%	1.22%	-0.29%	-0.14%	1.21%	1.57%	1.44%	1.19%	0.96%	1.11%	1.04%	0.52%	1.39%	1.43%	1.69%	2.68%	2.59%	2.36%
21	Real <sup>8</sup>	1.27%	1.19%	-0.28%	-0.14%	1.19%	1.54%	1.41%	1.17%	0.94%	1.08%	1.01%	0.51%	1.36%	1.40%	1.66%	2.62%	2.52%	2.30%
<b>Spreads (Treasury Bond - Stock)</b>																			
22	Nominal <sup>9</sup>	-0.17%	-0.19%	-1.41%	-1.84%	-0.15%	0.34%	0.09%	-0.52%	-0.61%	-0.10%	-0.32%	-1.06%	-0.03%	0.00%	-0.24%	0.51%	1.42%	1.28%
23	Real <sup>9</sup>	-0.16%	-0.19%	-1.38%	-1.81%	-0.15%	0.34%	0.09%	-0.51%	-0.60%	-0.10%	-0.31%	-1.04%	-0.03%	0.00%	-0.23%	0.50%	1.39%	1.25%



Sources:

- <sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
- <sup>2</sup> Data for the year 2020 was retrieved from Value Line Investment Surveys, February 26, 2021.
- <sup>3</sup> Data for the year 2021 was retrieved from Value Line Investment Surveys, February 25, 2022.
- <sup>4</sup> The Value Line Investment Survey, August 26, 2022.
- <sup>5</sup> St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org>.
- <sup>6</sup> [www.moodys.com](http://www.moodys.com), Bond Yields and Key Indicators, through September 30, 2022.

Notes:

- <sup>a</sup> Based on the average of the high and low price for the year and the projected Dividends Declared per share published in the Value Line Investment Survey.
- <sup>b</sup> Line 16 = (1 + Line 14) / (1 + Line 15) - 1.
- <sup>c</sup> Line 17 = (1 + Line 12) / (1 + Line 16) - 1.
- <sup>d</sup> The spread being measured here is the nominal A-rated utility bond yield over the average nominal utility dividend yield; (Line 18 - Line 12).
- <sup>e</sup> The spread being measured here is the real A-rated utility bond yield over the average real utility dividend yield; (Line 19 - Line 17).
- <sup>f</sup> The spread being measured here is the nominal 20-Year Treasury yield over the average nominal utility dividend yield; (Line 14 - Line 12).
- <sup>g</sup> The spread being measured here is the real 20-Year TIPS yield over the average real utility dividend yield; (Line 15 - Line 17).

## Entergy Texas, Inc.

### Natural Gas Utilities (Valuation Metrics)

Line	Company	Dividend per Share <sup>1</sup>																			
		17-Year																	2018	2017	
		Average	2022 <sup>2</sup>	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	CAGR	CAGR
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)		
1	Atmos Energy	1.52	2.72	2.30	1.48	1.40	1.94	1.80	1.68	1.56	1.48	1.40	1.38	1.36	1.34	1.32	1.30	1.28	1.26	2.89%	3.30%
2	Chesapeake Utilities	1.05	2.03	1.69	1.07	1.01	1.39	1.26	1.19	1.12	1.07	1.01	0.96	0.91	0.87	0.83	0.81	0.78	0.77	3.97%	4.58%
3	New Jersey Resources	0.81	1.48	1.27	0.86	0.81	1.11	1.04	0.98	0.93	0.86	0.81	0.77	0.72	0.68	0.62	0.56	0.51	0.48	5.70%	7.28%
4	NiSource Inc.	0.89	0.94	0.84	1.02	0.98	0.78	0.70	0.64	0.83	1.02	0.98	0.94	0.92	0.92	0.92	0.92	0.92	0.92	-1.08%	-2.45%
5	Northwest Nat. Gas	1.75	1.93	1.91	1.85	1.83	1.89	1.88	1.87	1.86	1.85	1.83	1.79	1.75	1.68	1.60	1.52	1.44	1.39	2.05%	2.78%
6	ONE Gas Inc.	1.42	2.48	2.16	0.84	N/A	1.84	1.68	1.40	1.20	0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.58%	25.99%
7	South Jersey Inds.	0.85	1.25	1.19	0.96	0.90	1.13	1.10	1.06	1.02	0.96	0.90	0.83	0.75	0.68	0.61	0.56	0.51	0.46	6.11%	8.25%
8	Southwest Gas	1.38	2.48	2.26	1.46	1.32	2.08	1.98	1.80	1.62	1.46	1.32	1.18	1.06	1.00	0.95	0.90	0.86	0.82	6.33%	8.34%
9	Spire Inc.	1.77	2.74	2.49	1.76	1.70	2.25	2.10	1.96	1.84	1.76	1.70	1.66	1.61	1.57	1.53	1.49	1.45	1.40	3.18%	3.75%
10	UGI Corp.	0.76	1.41	1.32	0.79	0.74	1.02	0.96	0.93	0.89	0.79	0.74	0.71	0.68	0.60	0.52	0.50	0.48	0.46	5.47%	7.02%
11	WGL Holdings Inc.	1.63	N/A	N/A	1.72	1.66	N/A	2.02	1.93	1.83	1.72	1.66	1.59	1.55	1.50	1.47	1.41	1.37	1.35	N/A	3.77%
12	<b>Average</b>	<b>1.28</b>	<b>1.95</b>	<b>1.74</b>	<b>1.25</b>	<b>1.24</b>	<b>1.54</b>	<b>1.50</b>	<b>1.40</b>	<b>1.34</b>	<b>1.25</b>	<b>1.24</b>	<b>1.18</b>	<b>1.13</b>	<b>1.08</b>	<b>1.04</b>	<b>1.00</b>	<b>0.96</b>	<b>0.93</b>	<b>4.62%</b>	<b>6.60%</b>
13	<b>Industry Average Growth</b>	<b>5.25%</b>	<b>11.65%</b>	<b>38.90%</b>	<b>1.58%</b>	<b>-19.95%</b>	<b>2.76%</b>	<b>6.99%</b>	<b>5.03%</b>	<b>6.50%</b>	<b>1.58%</b>	<b>4.67%</b>	<b>4.35%</b>	<b>4.34%</b>	<b>4.47%</b>	<b>4.20%</b>	<b>3.83%</b>	<b>3.13%</b>			

Sources:

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the year 2020 was retrieved from Value Line Investment Surveys, February 26, 2021.

Data for the year 2021 was retrieved from Value Line Investment Surveys, February 25, 2022.

<sup>2</sup> The Value Line Investment Survey, August 26, 2022.

## Entergy Texas, Inc.

### Natural Gas Utilities (Valuation Metrics)

Line	Company	Earnings per Share <sup>1</sup>																	
		17-Year		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		Average	2022 <sup>2</sup>																
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)		
1	Atmos Energy	3.01	5.60	5.12	4.72	4.35	4.00	3.60	3.38	3.09	2.96	2.50	2.10	2.26	2.16	1.97	2.00	1.94	2.00
2	Chesapeake Utilities	2.50	5.00	4.70	4.21	3.72	3.45	2.68	2.86	2.68	2.47	2.26	1.99	1.91	1.82	1.43	1.39	1.29	1.15
3	New Jersey Resources	1.60	2.40	2.16	2.07	1.96	2.72	1.73	1.61	1.78	2.08	1.37	1.36	1.29	1.23	1.20	1.35	0.78	0.93
4	NiSource Inc.	1.16	1.45	1.35	1.32	1.31	1.30	0.39	1.00	0.63	1.67	1.57	1.37	1.05	1.06	0.84	1.34	1.14	1.14
5	Northwest Nat. Gas	2.11	2.60	2.50	2.30	2.19	2.33	-1.94	2.12	1.96	2.16	2.24	2.22	2.39	2.73	2.83	2.57	2.76	2.35
6	ONE Gas Inc.	3.03	4.00	3.85	3.68	3.51	3.25	3.02	2.65	2.24	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	South Jersey Inds.	1.36	1.75	1.65	1.68	1.12	1.38	1.23	1.34	1.44	1.57	1.52	1.52	1.45	1.35	1.19	1.14	1.05	1.23
8	Southwest Gas	2.89	4.24	3.80	4.14	3.94	3.68	3.62	3.18	2.92	3.01	3.11	2.86	2.43	2.27	1.94	1.39	1.95	1.98
9	Spire Inc.	2.92	3.90	4.96	1.44	3.52	4.33	3.43	3.24	3.16	2.35	2.02	2.79	2.86	2.43	2.92	2.64	2.31	2.37
10	UGI Corp.	1.86	2.90	2.96	2.67	2.28	2.74	2.29	2.05	2.01	1.92	1.59	1.17	1.37	1.59	1.57	1.33	1.18	1.10
11	WGL Holdings Inc.	2.56	N/A	N/A	N/A	N/A	N/A	3.11	3.27	3.16	2.68	2.31	2.68	2.25	2.27	2.53	2.44	2.09	1.94
12	<b>Average</b>	<b>2.30</b>	<b>3.38</b>	<b>3.31</b>	<b>2.82</b>	<b>2.79</b>	<b>2.92</b>	<b>2.11</b>	<b>2.43</b>	<b>2.28</b>	<b>2.27</b>	<b>2.05</b>	<b>2.01</b>	<b>1.93</b>	<b>1.89</b>	<b>1.84</b>	<b>1.76</b>	<b>1.65</b>	<b>1.62</b>
13	<b>Industry Average Growth</b>	<b>5.21%</b>	<b>2.39%</b>	<b>17.07%</b>	<b>1.18%</b>	<b>-4.39%</b>	<b>38.59%</b>	<b>-13.26%</b>	<b>6.50%</b>	<b>0.54%</b>	<b>10.67%</b>	<b>2.13%</b>	<b>4.13%</b>	<b>1.87%</b>	<b>2.61%</b>	<b>4.79%</b>	<b>6.67%</b>	<b>1.82%</b>	

Sources:

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the year 2020 was retrieved from Value Line Investment Surveys, February 26, 2021.

Data for the year 2021 was retrieved from Value Line Investment Surveys, February 25, 2022.

<sup>2</sup> The Value Line Investment Survey, August 26, 2022.

# Entergy Texas, Inc.

## Natural Gas Utilities (Valuation Metrics)

Line	Company	Cash Flow / Capital Spending					3 - 5 yr <sup>3</sup>
		<u>2019</u> <sup>1</sup> (1)	<u>2020</u> <sup>1</sup> (2)	<u>2021</u> <sup>2</sup> (3)	<u>2022</u> <sup>3</sup> (4)	<u>2023</u> <sup>4</sup> (5)	<u>Projection</u> (5)
1	Atmos Energy	0.53x	0.53x	0.53x	0.52x	0.58x	0.66x
2	Chesapeake Utilities	0.66x	0.64x	0.82x	0.84x	1.05x	0.93x
3	New Jersey Resources	1.41x	0.65x	0.72x	0.68x	0.76x	0.50x
4	NiSource Inc.	0.66x	0.65x	0.69x	0.73x	0.43x	0.76x
5	Northwest Nat. Gas	0.77x	0.75x	0.61x	0.70x	0.83x	0.81x
6	ONE Gas Inc.	0.78x	0.88x	0.86x	0.89x	0.89x	1.07x
7	South Jersey Inds.	0.48x	0.47x	0.49x	0.51x	0.51x	0.53x
8	Southwest Gas	0.62x	0.53x	0.61x	0.80x	0.95x	0.79x
9	Spire Inc.	0.65x	0.65x	0.70x	0.71x	0.81x	0.91x
10	UGI Corp.	1.33x	1.54x	1.66x	1.55x	1.56x	1.96x
11	Average	0.79x	0.73x	0.77x	0.79x	0.84x	0.89x
12	Median	0.66x	0.65x	0.69x	0.72x	0.82x	0.80x

Sources:

<sup>1</sup> The Value Line Investment Survey, February 28, 2020.

<sup>2</sup> The Value Line Investment Survey, February 26, 2021.

<sup>3</sup> The Value Line Investment Survey, February 25, 2022.

<sup>4</sup> The Value Line Investment Survey, August 26, 2022.

Notes:

Based on the projected Cash Flow per share and Capital Spending per share.

## Entergy Texas, Inc.

### Natural Gas Utilities (Valuation Metrics)

Line	Company	Percent Dividends to Book Value <sup>1</sup>																	
		17-Year																	
		Average (1)	2022 <sup>2,a</sup> (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)
1	Atmos Energy	5.10%	4.13%	4.19%	4.26%	4.36%	4.53%	4.90%	5.04%	4.96%	4.81%	4.92%	5.28%	5.44%	5.55%	5.61%	5.75%	5.82%	6.25%
2	Chesapeake Utilities	5.21%	4.31%	4.15%	4.23%	4.53%	4.38%	4.23%	4.35%	4.78%	5.18%	5.25%	5.39%	5.42%	5.49%	5.60%	6.71%	6.66%	6.95%
3	New Jersey Resources	7.19%	7.89%	7.92%	6.60%	6.85%	6.87%	7.26%	7.21%	7.16%	7.45%	7.60%	7.86%	7.69%	7.72%	7.48%	6.42%	6.54%	6.40%
4	NiSource Inc.	5.59%	6.84%	6.69%	6.64%	5.99%	5.96%	5.46%	5.08%	6.89%	5.22%	5.22%	5.25%	5.19%	5.22%	5.25%	5.34%	4.97%	5.02%
5	Northwest Nat. Gas	6.53%	5.93%	5.66%	6.57%	6.69%	7.16%	7.27%	6.30%	6.53%	6.58%	6.59%	6.57%	6.55%	6.44%	6.43%	6.41%	6.39%	6.32%
6	ONE Gas Inc.	4.26%	5.00%	5.04%	5.14%	4.96%	4.73%	4.48%	3.88%	3.41%	2.44%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	South Jersey Inds.	6.99%	6.00%	7.53%	7.21%	7.53%	7.63%	7.34%	6.53%	6.98%	7.04%	7.12%	7.09%	7.26%	7.13%	6.69%	6.40%	6.22%	6.09%
8	Southwest Gas	4.42%	4.68%	4.80%	4.87%	4.79%	4.90%	5.25%	5.14%	4.82%	4.57%	4.33%	4.16%	3.98%	3.90%	3.89%	3.83%	3.74%	3.80%
9	Spire Inc.	5.89%	5.39%	5.56%	5.63%	5.25%	5.06%	5.09%	5.08%	5.07%	5.04%	5.31%	6.22%	6.30%	6.53%	6.56%	6.74%	7.33%	7.43%
10	UGI Corp.	5.62%	5.07%	5.34%	6.65%	6.30%	4.82%	5.28%	5.65%	5.72%	5.14%	5.07%	5.35%	5.77%	5.41%	5.35%	5.72%	5.82%	6.54%
11	WGL Holdings Inc.	6.86%	N/A	N/A	N/A	N/A	N/A	6.88%	7.21%	7.33%	7.14%	6.73%	6.45%	6.60%	6.57%	6.72%	6.71%	6.88%	7.13%
12	Average	5.82%	5.52%	5.69%	5.78%	5.72%	5.60%	5.77%	5.59%	5.78%	5.51%	5.82%	5.96%	6.02%	6.00%	5.96%	6.00%	6.04%	6.19%
13	Median	5.72%	5.23%	5.45%	6.10%	5.62%	4.98%	5.28%	5.14%	5.72%	5.18%	5.28%	5.80%	6.03%	5.99%	6.02%	6.41%	6.30%	6.36%

Line	Company	Dividends to Earnings Ratio <sup>1</sup>																	
		17-Year																	
		Average (1)	2022 <sup>2,a</sup> (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)
14	Atmos Energy	0.56	0.49	0.49	0.49	0.48	0.49	0.50	0.50	0.50	0.50	0.56	0.66	0.60	0.62	0.67	0.65	0.66	0.63
15	Chesapeake Utilities	0.48	0.41	0.39	0.40	0.42	0.40	0.47	0.42	0.42	0.43	0.45	0.48	0.48	0.48	0.58	0.58	0.61	0.67
16	New Jersey Resources	0.55	0.62	0.63	0.61	0.61	0.41	0.60	0.61	0.52	0.41	0.59	0.57	0.56	0.55	0.52	0.41	0.65	0.51
17	NiSource Inc.	0.83	0.65	0.65	0.64	0.61	0.60	1.79	0.64	1.32	0.61	0.62	0.69	0.88	0.87	1.10	0.69	0.81	0.81
18	Northwest Nat. Gas	0.64	0.74	0.77	0.83	0.87	0.81	0.97	0.88	0.95	0.86	0.82	0.81	0.73	0.62	0.57	0.59	0.52	0.59
19	ONE Gas Inc.	0.54	0.62	0.60	0.59	0.57	0.57	0.56	0.53	0.54	0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20	South Jersey Inds.	0.65	0.71	0.74	0.71	1.04	0.82	0.89	0.79	0.71	0.61	0.59	0.54	0.52	0.50	0.51	0.49	0.48	0.37
21	Southwest Gas	0.51	0.58	0.63	0.55	0.55	0.55	0.55	0.57	0.55	0.49	0.42	0.41	0.44	0.44	0.49	0.65	0.44	0.41
22	Spire Inc.	0.68	0.70	0.52	1.73	0.67	0.52	0.61	0.60	0.58	0.75	0.84	0.59	0.56	0.65	0.52	0.56	0.63	0.59
23	UGI Corp.	0.44	0.49	0.46	0.49	0.50	0.37	0.42	0.45	0.44	0.41	0.46	0.60	0.50	0.38	0.33	0.38	0.41	0.41
24	WGL Holdings Inc.	0.64	N/A	N/A	N/A	N/A	N/A	0.65	0.59	0.58	0.64	0.72	0.59	0.69	0.66	0.58	0.58	0.65	0.69
25	Average	0.59	0.60	0.59	0.70	0.63	0.55	0.55	0.60	0.65	0.56	0.61	0.59	0.59	0.58	0.59	0.56	0.59	0.57
26	Median	0.59	0.62	0.61	0.60	0.59	0.54	0.56	0.59	0.55	0.50	0.59	0.56	0.58	0.54	0.58	0.54	0.58	0.59

Line	Company	Cash Flow to Capital Spending Ratio <sup>1</sup>																	
		17-Year																	
		Average (1)	2022 <sup>2,a</sup> (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)
27	Atmos Energy	0.66	0.53	0.58	0.52	0.53	0.55	0.62	0.59	0.60	0.65	0.55	0.59	0.68	0.77	0.78	0.81	0.94	0.82
28	Chesapeake Utilities	0.73	1.09	0.81	0.78	0.62	0.39	0.50	0.50	0.53	0.71	0.65	0.79	1.12	1.10	1.14	0.83	0.82	0.45
29	New Jersey Resources	1.26	0.61	0.62	0.71	0.51	0.85	0.70	0.59	0.67	1.79	1.46	1.48	1.51	1.55	1.75	2.11	1.67	2.14
30	NiSource Inc.	0.76	0.58	0.68	0.66	0.61	0.58	0.41	0.59	0.53	0.56	0.57	0.65	0.75	1.11	1.06	0.94	1.11	1.37
31	Northwest Nat. Gas	0.94	0.70	0.68	0.66	0.69	0.71	1.14	1.01	1.12	1.15	0.98	1.01	1.33	0.55	1.02	1.35	1.21	1.34
32	ONE Gas Inc.	0.86	0.86	0.86	0.83	0.89	0.84	0.87	0.92	0.86	0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
33	South Jersey Inds.	0.82	0.51	0.55	0.54	0.40	0.73	0.81	0.76	0.50	0.53	0.51	0.58	0.70	0.75	1.01	1.67	1.70	1.40
34	Southwest Gas	0.86	1.00	0.86	0.69	0.53	0.56	0.68	0.83	0.84	0.99	1.05	0.90	0.82	1.37	1.28	0.85	0.78	0.72
35	Spire Inc.	1.07	0.82	0.75	0.42	0.44	0.77	0.72	0.96	0.92	0.98	0.78	0.95	1.53	1.61	1.93	1.64	1.42	1.28
36	UGI Corp.	1.47	1.53	1.32	1.59	1.22	1.64	1.29	1.35	1.48	1.53	1.32	1.52	1.28	1.36	1.52	1.72	1.62	1.69
37	WGL Holdings Inc.	1.02	N/A	N/A	N/A	N/A	N/A	0.61	0.56	0.60	0.63	0.71	0.93	1.02	1.60	1.60	1.60	1.17	1.18
38	Average	0.95	0.82	0.77	0.74	0.64	0.76	0.67	0.79	0.79	0.94	0.86	0.94	1.07	1.18	1.31	1.35	1.24	1.24
39	Median	0.76	0.76	0.72	0.67	0.57	0.72	0.68	0.76	0.67	0.79	0.74	0.92	1.07	1.23	1.21	1.48	1.19	1.31

Sources:

<sup>1</sup> Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the year 2020 was retrieved from Value Line Investment Surveys, February 26, 2021.

Data for the year 2021 was retrieved from Value Line Investment Surveys, February 25, 2022.

<sup>2</sup> The Value Line Investment Survey, August 26, 2022.

Notes:

<sup>a</sup> Based on the projected Dividends Declared per share and Book Value per share, published in The Value Line Investment Survey.

<sup>b</sup> Based on the projected Dividends Declared per share and Earnings per share, published in The Value Line Investment Survey.

<sup>c</sup> Based on the projected Cash Flow per share and Capital Spending per share, published in The Value Line Investment Survey.

# Entergy Texas, Inc.

## Proxy Group

<u>Line</u>	<u>Company</u>	<u>Credit Ratings<sup>1</sup></u>		<u>Common Equity Ratios</u>	
		<u>S&amp;P</u> (1)	<u>Moody's</u> (2)	<u>MI<sup>1</sup></u> (3)	<u>Value Line<sup>2</sup></u> (4)
1	ALLETE, Inc.	BBB	Baa1	48.8%	57.8%
2	Alliant Energy Corporation	A-	Baa2	43.1%	47.1%
3	Ameren Corporation	BBB+	Baa1	41.4%	43.3%
4	Duke Energy Corporation	BBB+	Baa2	39.6%	43.1%
5	Evergy, Inc.	A-	Baa2	45.0%	49.9%
6	IDACORP, Inc.	BBB	Baa2	57.1%	57.2%
7	NextEra Energy, Inc.	A-	Baa1	36.7%	42.2%
8	NorthWestern Corporation	BBB	A3	47.8%	47.8%
9	OGE Energy Corp.	BBB+	Baa1	44.7%	47.4%
10	Otter Tail Corporation	BBB	Baa2	53.1%	57.4%
11	Portland General Electric Company	BBB+	A3	42.9%	43.2%
12	The Southern Company	BBB+	Baa2	31.7%	35.6%
13	Xcel Energy Inc.	A-	Baa1	38.6%	41.8%
14	<b>Average</b>	<b>BBB+</b>	<b>Baa1</b>	<b>43.9%</b>	<b>47.2%</b>
15	<b>Entergy Texas, Inc.</b>	<b>BBB+<sup>3</sup></b>	<b>Baa2<sup>3</sup></b>		<b>51.2%<sup>4</sup></b>

Sources:

<sup>1</sup> S&P Global Market Intelligence, Downloaded on September 30, 2022.

<sup>2</sup> *The Value Line Investment Survey*, July 22, August 12, and September 9, 2022.

<sup>3</sup> Bulkley Direct, page 33 of 90.

<sup>4</sup> Bulkley Direct, page 8 of 90.

# Entergy Texas, Inc.

## Consensus Analysts' Growth Rates

<u>Line</u>	<u>Company</u>	<u>Zacks</u>		<u>MI</u>		<u>Yahoo! Finance</u>		<u>Average of Growth Rates</u>
		<u>Estimated Growth %<sup>1</sup></u>	<u>Number of Estimates</u>	<u>Estimated Growth %<sup>2</sup></u>	<u>Number of Estimates</u>	<u>Estimated Growth %<sup>3</sup></u>	<u>Number of Estimates</u>	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	ALLETE, Inc.	8.10%	N/A	6.11%	3	8.70%	N/A	7.64%
2	Alliant Energy Corporation	6.20%	N/A	6.03%	4	6.30%	N/A	6.18%
3	Ameren Corporation	7.20%	N/A	7.25%	6	6.37%	N/A	6.94%
4	Duke Energy Corporation	6.10%	N/A	5.61%	7	5.62%	N/A	5.78%
5	Evergy, Inc.	5.20%	N/A	6.37%	4	3.71%	N/A	5.09%
6	IDACORP, Inc.	2.70%	N/A	4.62%	3	2.70%	N/A	3.34%
7	NextEra Energy, Inc.	9.70%	N/A	9.88%	4	9.35%	N/A	9.64%
8	NorthWestern Corporation	2.30%	N/A	3.00%	4	4.50%	N/A	3.27%
9	OGE Energy Corp.	3.50%	N/A	1.50%	2	1.90%	N/A	2.30%
10	Otter Tail Corporation	N/A	N/A	7.00%	2	9.00%	N/A	8.00%
11	Portland General Electric Company	4.60%	N/A	4.25%	4	3.16%	N/A	4.00%
12	The Southern Company	4.00%	N/A	5.78%	7	6.59%	N/A	5.46%
13	Xcel Energy Inc.	6.40%	N/A	6.10%	4	7.04%	N/A	6.51%
14	<b>Average</b>	<b>5.50%</b>	<b>N/A</b>	<b>5.65%</b>	<b>4</b>	<b>5.76%</b>	<b>N/A</b>	<b>5.70%</b>

Sources:

<sup>1</sup> Zacks, <http://www.zacks.com/>, downloaded on September 30, 2022.

<sup>2</sup> S&P Global Market Intelligence, <https://platform.mi.spglobal.com>, downloaded on September 30, 2022.

<sup>3</sup> Yahoo! Finance, <https://finance.yahoo.com/>, downloaded on September 30, 2022.

## Entergy Texas, Inc.

### Constant Growth DCF Model (Consensus Analysts' Growth Rates)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price</u> <sup>1</sup> (1)	<u>Analysts' Growth</u> <sup>2</sup> (2)	<u>Annualized Dividend</u> <sup>3</sup> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	ALLETE, Inc.	\$59.55	7.64%	\$2.60	4.70%	12.34%
2	Alliant Energy Corporation	\$60.35	6.18%	\$1.71	3.01%	9.19%
3	Ameren Corporation	\$91.30	6.94%	\$2.36	2.76%	9.70%
4	Duke Energy Corporation	\$107.41	5.78%	\$4.02	3.96%	9.74%
5	Evergy, Inc.	\$67.24	5.09%	\$2.29	3.58%	8.67%
6	IDACORP, Inc.	\$108.97	3.34%	\$3.00	2.84%	6.18%
7	NextEra Energy, Inc.	\$84.81	9.64%	\$1.70	2.20%	11.84%
8	NorthWestern Corporation	\$54.95	3.27%	\$2.52	4.74%	8.00%
9	OGE Energy Corp.	\$40.32	2.30%	\$1.64	4.16%	6.46%
10	Otter Tail Corporation	\$72.07	8.00%	\$1.65	2.47%	10.47%
11	Portland General Electric Company	\$51.02	4.00%	\$1.81	3.69%	7.69%
12	The Southern Company	\$75.77	5.46%	\$2.72	3.79%	9.24%
13	Xcel Energy Inc.	\$72.91	6.51%	\$1.95	2.85%	9.36%
14	<b>Average</b>	<b>\$72.82</b>	<b>5.70%</b>	<b>\$2.31</b>	<b>3.44%</b>	<b>9.15%</b>
15	<b>Median</b>	<b>\$72.07</b>	<b>5.78%</b>	<b>\$2.29</b>	<b>3.58%</b>	<b>9.24%</b>

Sources:

<sup>1</sup> S&P Global Intelligence, Downloaded on September 30, 2022.

<sup>2</sup> Exhibit MPG-4.

<sup>3</sup> *The Value Line Investment Survey*, July 22, August 12, and September 9, 2022.



## Entergy Texas, Inc.

### Payout Ratios

<u>Line</u>	<u>Company</u>	<u>Dividends Per Share</u>		<u>Earnings Per Share</u>		<u>Payout Ratio</u>	
		<u>2021</u> (1)	<u>Projected</u> (2)	<u>2021</u> (3)	<u>Projected</u> (4)	<u>2021</u> (5)	<u>Projected</u> (6)
1	ALLETE, Inc.	\$2.52	\$3.00	\$3.23	\$4.75	78.0%	63.2%
2	Alliant Energy Corporation	\$1.61	\$2.15	\$2.63	\$3.50	61.2%	61.4%
3	Ameren Corporation	\$2.20	\$3.10	\$3.84	\$5.25	57.3%	59.0%
4	Duke Energy Corporation	\$3.90	\$4.30	\$5.24	\$6.50	74.4%	66.2%
5	Evergy, Inc.	\$2.18	\$3.05	\$3.83	\$4.75	56.9%	64.2%
6	IDACORP, Inc.	\$2.88	\$4.00	\$4.85	\$6.00	59.4%	66.7%
7	NextEra Energy, Inc.	\$1.54	\$2.50	\$2.55	\$4.00	60.4%	62.5%
8	NorthWestern Corporation	\$2.48	\$2.68	\$3.60	\$4.00	68.9%	67.0%
9	OGE Energy Corp.	\$1.63	\$1.85	\$2.36	\$3.25	69.1%	56.9%
10	Otter Tail Corporation	\$1.56	\$2.20	\$4.23	\$3.75	36.9%	58.7%
11	Portland General Electric Company	\$1.70	\$2.25	\$2.72	\$3.40	62.5%	66.2%
12	The Southern Company	\$2.62	\$3.10	\$3.42	\$4.75	76.6%	65.3%
13	Xcel Energy Inc.	\$1.83	\$2.50	\$2.96	\$4.00	61.8%	62.5%
14	<b>Average</b>	<b>\$2.20</b>	<b>\$2.82</b>	<b>\$3.50</b>	<b>\$4.45</b>	<b>63.3%</b>	<b>63.1%</b>

Source:  
*The Value Line Investment Survey*, July 22, August 12, and September 9, 2022.

## Entergy Texas, Inc.

### Sustainable Growth Rate

Line	Company	3 to 5 Year Projections									Sustainable Growth Rate	
		Dividends	Earnings	Book Value	Book Value	ROE	Adjustment	Adjusted	Payout	Retention		Internal
		Per Share	Per Share	Per Share	Growth	(5)	Factor	ROE	Ratio	Rate		Growth Rate
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	ALLETE, Inc.	\$3.00	\$4.75	\$54.00	3.55%	8.80%	1.02	8.95%	63.16%	36.84%	3.30%	4.02%
2	Alliant Energy Corporation	\$2.15	\$3.50	\$30.25	4.82%	11.57%	1.02	11.84%	61.43%	38.57%	4.57%	4.82%
3	Ameren Corporation	\$3.10	\$5.25	\$51.25	6.37%	10.24%	1.03	10.56%	59.05%	40.95%	4.32%	6.31%
4	Duke Energy Corporation	\$4.30	\$6.50	\$70.00	2.61%	9.29%	1.01	9.41%	66.15%	33.85%	3.18%	3.20%
5	Evergy, Inc.	\$3.05	\$4.75	\$47.50	3.33%	10.00%	1.02	10.16%	64.21%	35.79%	3.64%	3.67%
6	IDACORP, Inc.	\$4.00	\$6.00	\$63.45	3.74%	9.46%	1.02	9.63%	66.67%	33.33%	3.21%	3.72%
7	NextEra Energy, Inc.	\$2.50	\$4.00	\$27.00	7.34%	14.81%	1.04	15.34%	62.50%	37.50%	5.75%	7.56%
8	NorthWestern Corporation	\$2.68	\$4.00	\$49.50	2.72%	8.08%	1.01	8.19%	67.00%	33.00%	2.70%	3.33%
9	OGE Energy Corp.	\$1.85	\$3.25	\$26.00	5.11%	12.50%	1.02	12.81%	56.92%	43.08%	5.52%	5.53%
10	Otter Tail Corporation	\$2.20	\$3.75	\$34.25	7.52%	10.95%	1.04	11.35%	58.67%	41.33%	4.69%	5.45%
11	Portland General Electric Company	\$2.25	\$3.40	\$35.50	3.23%	9.58%	1.02	9.73%	66.18%	33.82%	3.29%	3.30%
12	The Southern Company	\$3.10	\$4.75	\$32.25	4.16%	14.73%	1.02	15.03%	65.26%	34.74%	5.22%	5.52%
13	Xcel Energy Inc.	\$2.50	\$4.00	\$37.00	5.21%	10.81%	1.03	11.09%	62.50%	37.50%	4.16%	4.95%
14	<b>Average</b>	<b>\$2.82</b>	<b>\$4.45</b>	<b>\$42.92</b>	<b>4.59%</b>	<b>10.83%</b>	<b>1.02</b>	<b>11.08%</b>	<b>63.05%</b>	<b>36.95%</b>	<b>4.12%</b>	<b>4.72%</b>

Sources and Notes:

Cols. (1), (2) and (3): *The Value Line Investment Survey*, July 22, August 12, and September 9, 2022.

Col. (4): [ Col. (3) / Page 2 Col. (2) ] ^ (1/number of years projected) - 1.

Col. (5): Col. (2) / Col. (3).

Col. (6): [ 2 \* (1 + Col. (4)) ] / (2 + Col. (4)).

Col. (7): Col. (6) \* Col. (5).

Col. (8): Col. (1) / Col. (2).

Col. (9): 1 - Col. (8).

Col. (10): Col. (9) \* Col. (7).

Col. (11): Col. (10) + Page 2 Col. (9).

## Entergy Texas, Inc.

### Sustainable Growth Rate

Line	Company	13-Week	2021	Market	Common Shares		Growth	S Factor <sup>3</sup>	V Factor <sup>4</sup>	S * V
		Average	Book Value	to Book	Outstanding (in Millions) <sup>2</sup>					
		Stock Price <sup>1</sup>	Per Share <sup>2</sup>	Ratio	2020	3-5 Years	(6)	(7)	(8)	(9)
		(1)	(2)	(3)	(4)	(5)				
1	ALLETE, Inc.	\$59.55	\$45.36	1.31	53.20	61.00	2.31%	3.03%	23.83%	0.72%
2	Alliant Energy Corporation	\$60.35	\$23.91	2.52	250.47	253.00	0.17%	0.42%	60.38%	0.26%
3	Ameren Corporation	\$91.30	\$37.64	2.43	257.70	280.00	1.39%	3.38%	58.77%	1.99%
4	Duke Energy Corporation	\$107.41	\$61.55	1.75	769.00	770.00	0.02%	0.04%	42.70%	0.02%
5	Evergy, Inc.	\$67.24	\$40.32	1.67	229.30	230.00	0.05%	0.08%	40.04%	0.03%
6	IDACORP, Inc.	\$108.97	\$52.82	2.06	50.52	52.00	0.48%	1.00%	51.53%	0.51%
7	NextEra Energy, Inc.	\$84.81	\$18.95	4.48	1,963.00	2,025.00	0.52%	2.33%	77.66%	1.81%
8	NorthWestern Corporation	\$54.95	\$43.28	1.27	54.06	62.00	2.31%	2.93%	21.24%	0.62%
9	OGE Energy Corp.	\$40.32	\$20.27	1.99	200.10	200.20	0.01%	0.02%	49.73%	0.01%
10	Otter Tail Corporation	\$72.07	\$23.84	3.02	41.55	42.50	0.38%	1.14%	66.92%	0.76%
11	Portland General Electric Company	\$51.02	\$30.28	1.69	89.41	89.50	0.02%	0.03%	40.65%	0.01%
12	The Southern Company	\$75.77	\$26.30	2.88	1,060.00	1,070.00	0.16%	0.45%	65.29%	0.29%
13	Xcel Energy Inc.	\$72.91	\$28.70	2.54	544.03	561.00	0.51%	1.30%	60.64%	0.79%
14	<b>Average</b>	<b>\$72.82</b>	<b>\$34.86</b>	<b>2.28</b>	<b>427.87</b>	<b>438.17</b>	<b>0.64%</b>	<b>1.24%</b>	<b>50.72%</b>	<b>0.60%</b>

Sources and Notes:

<sup>1</sup> S&P Global Intelligence, Downloaded on September 30, 2022.

<sup>2</sup> *The Value Line Investment Survey*, July 22, August 12, and September 9, 2022.

<sup>3</sup> Expected Growth in the Number of Shares, Column (3) \* Column (6).

<sup>4</sup> Expected Profit of Stock Investment, [ 1 - 1 / Column (3) ].

# Entergy Texas, Inc.

## Constant Growth DCF Model (Sustainable Growth Rate)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price<sup>1</sup></u> (1)	<u>Sustainable Growth<sup>2</sup></u> (2)	<u>Annualized Dividend<sup>3</sup></u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	ALLETE, Inc.	\$59.55	4.02%	\$2.60	4.54%	8.56%
2	Alliant Energy Corporation	\$60.35	4.82%	\$1.71	2.97%	7.79%
3	Ameren Corporation	\$91.30	6.31%	\$2.36	2.75%	9.06%
4	Duke Energy Corporation	\$107.41	3.20%	\$4.02	3.86%	7.06%
5	Evergy, Inc.	\$67.24	3.67%	\$2.29	3.53%	7.20%
6	IDACORP, Inc.	\$108.97	3.72%	\$3.00	2.86%	6.58%
7	NextEra Energy, Inc.	\$84.81	7.56%	\$1.70	2.16%	9.71%
8	NorthWestern Corporation	\$54.95	3.33%	\$2.52	4.74%	8.06%
9	OGE Energy Corp.	\$40.32	5.53%	\$1.64	4.29%	9.82%
10	Otter Tail Corporation	\$72.07	5.45%	\$1.65	2.41%	7.87%
11	Portland General Electric Company	\$51.02	3.30%	\$1.81	3.66%	6.97%
12	The Southern Company	\$75.77	5.52%	\$2.72	3.79%	9.30%
13	Xcel Energy Inc.	\$72.91	4.95%	\$1.95	2.81%	7.75%
14	<b>Average</b>	<b>\$72.82</b>	<b>4.72%</b>	<b>\$2.31</b>	<b>3.41%</b>	<b>8.13%</b>
15	<b>Median</b>	<b>\$72.07</b>	<b>4.82%</b>	<b>\$2.29</b>	<b>3.53%</b>	<b>7.87%</b>

Sources:

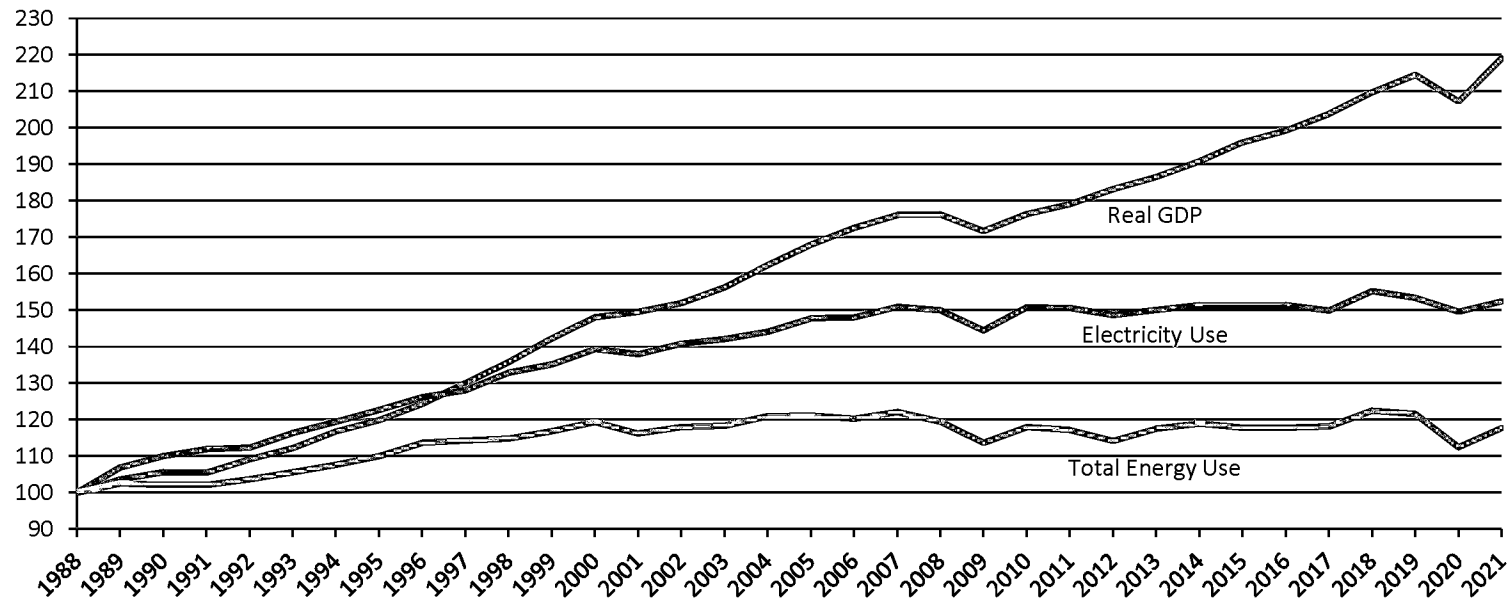
<sup>1</sup> S&P Global Intelligence, Downloaded on September 30, 2022.

<sup>2</sup> Exhibit MPG-7.

<sup>3</sup> *The Value Line Investment Survey*, July 22, August 12, and September 9, 2022.

# Entergy Texas, Inc.

## Electricity Sales Are Linked to U.S. Economic Growth



Note:

1988 represents the base year. Graph depicts increases or decreases from the base year.

Sources:

U.S. Energy Information Administration  
Federal Reserve Bank of St. Louis

## Entergy Texas, Inc.

### Multi-Stage Growth DCF Model

Line	Company	13-Week AVG	Annualized	First Stage	Second Stage Growth					Third Stage	Multi-Stage
		Stock Price <sup>1</sup>	Dividend <sup>2</sup>	Growth <sup>3</sup>	Year 6	Year 7	Year 8	Year 9	Year 10	Growth <sup>4</sup>	Growth DCF
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	ALLETE, Inc.	\$59.55	\$2.60	7.64%	7.03%	6.42%	5.82%	5.21%	4.61%	4.00%	9.65%
2	Alliant Energy Corporation	\$60.35	\$1.71	6.18%	5.81%	5.45%	5.09%	4.73%	4.36%	4.00%	7.38%
3	Ameren Corporation	\$91.30	\$2.36	6.94%	6.45%	5.96%	5.47%	4.98%	4.49%	4.00%	7.24%
4	Duke Energy Corporation	\$107.41	\$4.02	5.78%	5.48%	5.18%	4.89%	4.59%	4.30%	4.00%	8.35%
5	Evergy, Inc.	\$67.24	\$2.29	5.09%	4.91%	4.73%	4.55%	4.36%	4.18%	4.00%	7.79%
6	IDACORP, Inc.	\$108.97	\$3.00	3.34%	3.45%	3.56%	3.67%	3.78%	3.89%	4.00%	6.73%
7	NextEra Energy, Inc.	\$84.81	\$1.70	9.64%	8.70%	7.76%	6.82%	5.88%	4.94%	4.00%	6.99%
8	NorthWestern Corporation	\$54.95	\$2.52	3.27%	3.39%	3.51%	3.63%	3.76%	3.88%	4.00%	8.55%
9	OGE Energy Corp.	\$40.32	\$1.64	2.30%	2.58%	2.87%	3.15%	3.43%	3.72%	4.00%	7.79%
10	Otter Tail Corporation	\$72.07	\$1.65	8.00%	7.33%	6.67%	6.00%	5.33%	4.67%	4.00%	7.08%
11	Portland General Electric Company	\$51.02	\$1.81	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	7.69%
12	The Southern Company	\$75.77	\$2.72	5.46%	5.21%	4.97%	4.73%	4.49%	4.24%	4.00%	8.09%
13	Xcel Energy Inc.	\$72.91	\$1.95	6.51%	6.09%	5.68%	5.26%	4.84%	4.42%	4.00%	7.27%
1	<b>Average</b>	<b>\$72.82</b>	<b>\$2.31</b>	<b>5.70%</b>	<b>5.42%</b>	<b>5.14%</b>	<b>4.85%</b>	<b>4.57%</b>	<b>4.28%</b>	<b>4.00%</b>	<b>7.74%</b>
2	<b>Median</b>	<b>\$72.07</b>	<b>\$2.29</b>	<b>5.78%</b>	<b>5.48%</b>	<b>5.18%</b>	<b>4.89%</b>	<b>4.59%</b>	<b>4.30%</b>	<b>4.00%</b>	<b>7.69%</b>

Sources:

<sup>1</sup> S&P Global Intelligence, Downloaded on September 30, 2022.

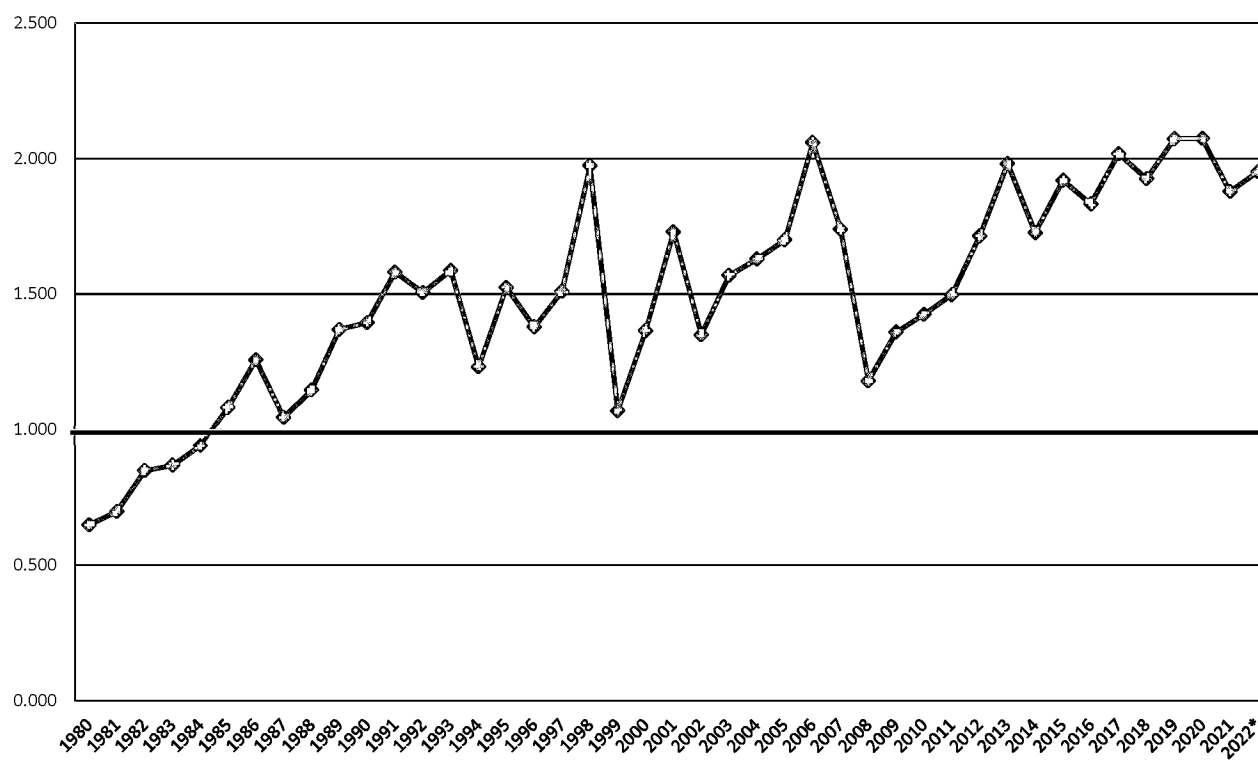
<sup>2</sup> *The Value Line Investment Survey*, July 22, August 12, and September 9, 2022.

<sup>3</sup> Exhibit MPG-4.

<sup>4</sup> *Blue Chip Economic Indicators*, October 10, 2022 at page 14.

## Entergy Texas, Inc.

### Common Stock Market/Book Ratio



Source:

1980 - 2000: Mergent Public Utility Manual.

2001 - 2015: AUS Utility Reports, multiple dates.

2016 - 2021: Value Line Investment Survey, multiple dates.

\* Value Line Investment Survey Reports, July 22, August 12, August 26, and September 9, 2022.

## Entergy Texas, Inc.

### Equity Risk Premium - Treasury Bond

<u>Line</u>	<u>Year</u>	<u>Authorized Electric Returns<sup>1</sup></u> (1)	<u>30 yr. Treasury Bond Yield<sup>2</sup></u> (2)	<u>Indicated Risk Premium</u> (3)	<u>Rolling 5 - Year Average</u> (4)	<u>Rolling 10 - Year Average</u> (5)
1	1986	13.93%	7.80%	6.13%		
2	1987	12.99%	8.58%	4.41%		
3	1988	12.79%	8.96%	3.83%		
4	1989	12.97%	8.45%	4.52%		
5	1990	12.70%	8.61%	4.09%	4.60%	
6	1991	12.55%	8.14%	4.41%	4.25%	
7	1992	12.09%	7.67%	4.42%	4.26%	
8	1993	11.41%	6.60%	4.81%	4.45%	
9	1994	11.34%	7.37%	3.97%	4.34%	
10	1995	11.55%	6.88%	4.67%	4.46%	4.53%
11	1996	11.39%	6.70%	4.69%	4.51%	4.38%
12	1997	11.40%	6.61%	4.79%	4.59%	4.42%
13	1998	11.66%	5.58%	6.08%	4.84%	4.65%
14	1999	10.77%	5.87%	4.90%	5.03%	4.68%
15	2000	11.43%	5.94%	5.49%	5.19%	4.82%
16	2001	11.09%	5.49%	5.60%	5.37%	4.94%
17	2002	11.16%	5.43%	5.73%	5.56%	5.07%
18	2003	10.97%	4.96%	6.01%	5.55%	5.19%
19	2004	10.75%	5.05%	5.70%	5.71%	5.37%
20	2005	10.54%	4.65%	5.89%	5.79%	5.49%
21	2006	10.34%	4.87%	5.47%	5.76%	5.57%
22	2007	10.31%	4.83%	5.48%	5.71%	5.64%
23	2008	10.37%	4.28%	6.09%	5.73%	5.64%
24	2009	10.52%	4.07%	6.45%	5.88%	5.79%
25	2010	10.29%	4.25%	6.04%	5.90%	5.85%
26	2011	10.19%	3.91%	6.28%	6.07%	5.91%
27	2012	10.01%	2.92%	7.09%	6.39%	6.05%
28	2013	9.81%	3.45%	6.36%	6.44%	6.09%
29	2014	9.75%	3.34%	6.41%	6.44%	6.16%
30	2015	9.60%	2.84%	6.76%	6.58%	6.24%
31	2016	9.60%	2.60%	7.00%	6.72%	6.40%
32	2017	9.68%	2.90%	6.79%	6.66%	6.53%
33	2018	9.55%	3.11%	6.44%	6.68%	6.56%
34	2019	9.64%	2.58%	7.06%	6.81%	6.62%
35	2020	9.39%	1.56%	7.83%	7.02%	6.80%
36	2021	9.39%	2.05%	7.34%	7.09%	6.91%
37	2022 <sup>3</sup>	9.34%	2.65%	6.69%	7.07%	6.87%
38	<b>Average</b>	<b>10.90%</b>	<b>5.18%</b>	<b>5.72%</b>	<b>5.68%</b>	<b>5.68%</b>
39	<b>Minimum</b>				<b>4.25%</b>	<b>4.38%</b>
40	<b>Maximum</b>				<b>7.09%</b>	<b>6.91%</b>

Sources:

<sup>1</sup> Regulatory Research Associates, Inc., Regulatory Focus, Major Rate Case Decisions, Jan. 1997 p. 5, and Jan. 2011 p. 3. S&P Global Market Intelligence, RRA Regulatory Focus, Major Rate Case Decisions, January - June 2022 July 27, 2022, p. 3.

<sup>2</sup> 2006 - 2022 Authorized Returns exclude limited issue rider cases.

<sup>3</sup> St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>.

The yields from 2002 to 2005 represent the 20-Year Treasury yields obtained from the Federal Reserve Bank.

<sup>3</sup> Data represents January - June, 2022.



## Entergy Texas, Inc.

### Equity Risk Premium - Utility Bond

<u>Line</u>	<u>Year</u>	<u>Authorized Electric Returns<sup>1</sup></u> (1)	<u>Average "A" Rated Utility Bond Yield<sup>2</sup></u> (2)	<u>Indicated Risk Premium</u> (3)	<u>Rolling 5 - Year Average</u> (4)	<u>Rolling 10 - Year Average</u> (5)
1	1986	13.93%	9.58%	4.35%		
2	1987	12.99%	10.10%	2.89%		
3	1988	12.79%	10.49%	2.30%		
4	1989	12.97%	9.77%	3.20%		
5	1990	12.70%	9.86%	2.84%	3.12%	
6	1991	12.55%	9.36%	3.19%	2.88%	
7	1992	12.09%	8.69%	3.40%	2.99%	
8	1993	11.41%	7.59%	3.82%	3.29%	
9	1994	11.34%	8.31%	3.03%	3.26%	
10	1995	11.55%	7.89%	3.66%	3.42%	3.27%
11	1996	11.39%	7.75%	3.64%	3.51%	3.20%
12	1997	11.40%	7.60%	3.80%	3.59%	3.29%
13	1998	11.66%	7.04%	4.62%	3.75%	3.52%
14	1999	10.77%	7.62%	3.15%	3.77%	3.52%
15	2000	11.43%	8.24%	3.19%	3.68%	3.55%
16	2001	11.09%	7.76%	3.33%	3.62%	3.56%
17	2002	11.16%	7.37%	3.79%	3.61%	3.60%
18	2003	10.97%	6.58%	4.39%	3.57%	3.66%
19	2004	10.75%	6.16%	4.59%	3.86%	3.82%
20	2005	10.54%	5.65%	4.89%	4.20%	3.94%
21	2006	10.34%	6.07%	4.27%	4.39%	4.00%
22	2007	10.31%	6.07%	4.24%	4.48%	4.04%
23	2008	10.37%	6.53%	3.84%	4.37%	3.97%
24	2009	10.52%	6.04%	4.48%	4.34%	4.10%
25	2010	10.29%	5.47%	4.82%	4.33%	4.26%
26	2011	10.19%	5.04%	5.15%	4.51%	4.45%
27	2012	10.01%	4.13%	5.88%	4.83%	4.66%
28	2013	9.81%	4.48%	5.33%	5.13%	4.75%
29	2014	9.75%	4.28%	5.47%	5.33%	4.84%
30	2015	9.60%	4.12%	5.48%	5.46%	4.90%
31	2016	9.60%	3.93%	5.67%	5.57%	5.04%
32	2017	9.68%	4.00%	5.68%	5.53%	5.18%
33	2018	9.55%	4.25%	5.30%	5.52%	5.33%
34	2019	9.64%	3.77%	5.87%	5.60%	5.47%
35	2020	9.39%	3.05%	6.34%	5.77%	5.62%
36	2021	9.39%	3.10%	6.29%	5.90%	5.73%
37	2022 <sup>3</sup>	9.34%	4.14%	5.20%	5.80%	5.66%
37	<b>Average</b>	<b>10.90%</b>	<b>6.54%</b>	<b>4.36%</b>	<b>4.33%</b>	<b>4.32%</b>
38	<b>Minimum</b>				<b>2.88%</b>	<b>3.20%</b>
39	<b>Maximum</b>				<b>5.90%</b>	<b>5.73%</b>

Sources:

<sup>1</sup> Regulatory Research Associates, Inc., Regulatory Focus, Major Rate Case Decisions, Jan. 1997 p. 5, and Jan. 2011 p. 3. S&P Global Market Intelligence, RRA Regulatory Focus, Major Rate Case Decisions, January - June 2022, July 27, 2022, p. 3.

2006 - 2022 Authorized Returns exclude limited issue rider cases.

<sup>2</sup> St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>.

The yields from 2002 to 2005 represent the 20-Year Treasury yields obtained from the Federal Reserve Bank.

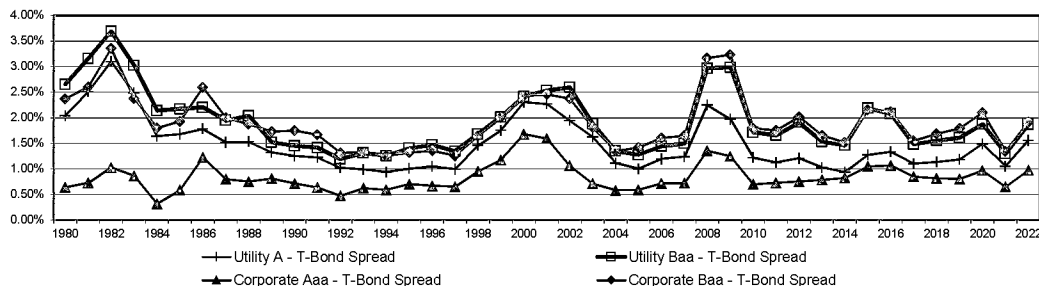
<sup>3</sup> Data represents January - June, 2022

## Entergy Texas, Inc.

### Bond Yield Spreads

Line	Year	Public Utility Bond					Corporate Bond				Utility to Corporate	
		T-Bond Yield <sup>1</sup> (1)	A <sup>2</sup> (2)	Baa <sup>2</sup> (3)	A-T-Bond Spread <sup>3</sup> (4)	Baa-T-Bond Spread <sup>3</sup> (5)	Aaa <sup>3</sup> (6)	Baa <sup>3</sup> (7)	Aaa-T-Bond Spread <sup>3</sup> (8)	Baa-T-Bond Spread <sup>3</sup> (9)	Baa Spread <sup>3</sup> (10)	A-Aaa Spread <sup>3</sup> (11)
1	1980	11.30%	13.34%	13.95%	2.04%	2.65%	11.94%	13.67%	0.64%	2.37%	0.28%	1.40%
2	1981	13.44%	15.95%	16.60%	2.51%	3.16%	14.17%	16.04%	0.73%	2.60%	0.56%	1.78%
3	1982	12.76%	15.86%	16.45%	3.10%	3.69%	13.79%	16.11%	1.03%	3.35%	0.34%	2.07%
4	1983	11.18%	13.66%	14.20%	2.48%	3.02%	12.04%	13.55%	0.86%	2.38%	0.65%	1.62%
5	1984	12.39%	14.03%	14.53%	1.64%	2.14%	12.71%	14.19%	0.32%	1.80%	0.34%	1.32%
6	1985	10.79%	12.47%	12.96%	1.68%	2.17%	11.37%	12.72%	0.58%	1.93%	0.24%	1.10%
7	1986	7.80%	9.58%	10.00%	1.78%	2.20%	9.02%	10.39%	1.22%	2.59%	-0.39%	0.56%
8	1987	8.58%	10.10%	10.53%	1.52%	1.95%	9.38%	10.58%	0.80%	2.00%	-0.05%	0.72%
9	1988	8.96%	10.49%	11.00%	1.53%	2.04%	9.71%	10.83%	0.75%	1.87%	0.17%	0.78%
10	1989	8.45%	9.77%	9.97%	1.32%	1.52%	9.26%	10.18%	0.81%	1.73%	-0.21%	0.51%
11	1990	8.61%	9.86%	10.06%	1.25%	1.45%	9.32%	10.36%	0.71%	1.75%	-0.30%	0.54%
12	1991	8.14%	9.36%	9.55%	1.22%	1.41%	8.77%	9.80%	0.63%	1.67%	-0.25%	0.59%
13	1992	7.67%	8.69%	8.86%	1.02%	1.19%	8.14%	8.98%	0.47%	1.31%	-0.12%	0.55%
14	1993	6.60%	7.59%	7.91%	0.99%	1.31%	7.22%	7.93%	0.62%	1.33%	-0.02%	0.37%
15	1994	7.37%	8.31%	8.63%	0.94%	1.26%	7.96%	8.62%	0.59%	1.25%	0.01%	0.35%
16	1995	6.88%	7.89%	8.29%	1.01%	1.41%	7.59%	8.20%	0.71%	1.32%	0.09%	0.30%
17	1996	6.70%	7.75%	8.17%	1.05%	1.47%	7.37%	8.05%	0.67%	1.35%	0.12%	0.38%
18	1997	6.61%	7.60%	7.95%	0.99%	1.34%	7.26%	7.86%	0.66%	1.26%	0.09%	0.34%
19	1998	5.58%	7.04%	7.26%	1.46%	1.68%	6.53%	7.22%	0.95%	1.64%	0.04%	0.51%
20	1999	5.87%	7.62%	7.88%	1.75%	2.01%	7.04%	7.87%	1.18%	2.01%	0.01%	0.58%
21	2000	5.94%	8.24%	8.36%	2.30%	2.42%	7.62%	8.36%	1.68%	2.42%	-0.01%	0.62%
22	2001	5.49%	7.76%	8.03%	2.27%	2.54%	7.08%	7.95%	1.59%	2.45%	0.08%	0.68%
23	2002	5.43%	7.37%	8.02%	1.94%	2.59%	6.49%	7.80%	1.06%	2.37%	0.22%	0.88%
24	2003	4.96%	6.58%	6.84%	1.62%	1.89%	5.67%	6.77%	0.71%	1.81%	0.08%	0.91%
25	2004	5.05%	6.16%	6.40%	1.11%	1.35%	5.63%	6.39%	0.58%	1.35%	0.00%	0.53%
26	2005	4.65%	5.65%	5.93%	1.00%	1.28%	5.24%	6.06%	0.59%	1.42%	-0.14%	0.41%
27	2006	4.87%	6.07%	6.32%	1.20%	1.44%	5.59%	6.48%	0.71%	1.61%	-0.16%	0.48%
28	2007	4.83%	6.07%	6.33%	1.24%	1.50%	5.56%	6.48%	0.72%	1.65%	-0.15%	0.52%
29	2008	4.28%	6.53%	6.75%	2.25%	2.97%	5.63%	7.45%	1.35%	3.17%	-0.20%	0.90%
30	2009	4.07%	6.04%	7.06%	1.97%	2.99%	5.31%	7.30%	1.24%	3.23%	-0.24%	0.73%
31	2010	4.25%	5.47%	5.96%	1.22%	1.71%	4.95%	6.04%	0.70%	1.79%	-0.08%	0.52%
32	2011	3.91%	5.04%	5.57%	1.13%	1.66%	4.64%	5.67%	0.73%	1.76%	-0.10%	0.40%
33	2012	2.92%	4.13%	4.83%	1.21%	1.90%	3.67%	4.94%	0.75%	2.02%	-0.11%	0.46%
34	2013	3.45%	4.48%	4.98%	1.03%	1.53%	4.24%	5.10%	0.79%	1.65%	-0.12%	0.24%
35	2014	3.34%	4.28%	4.80%	0.94%	1.46%	4.16%	4.86%	0.82%	1.52%	-0.06%	0.12%
36	2015	2.84%	4.12%	5.03%	1.27%	2.19%	3.89%	5.00%	1.05%	2.16%	0.03%	0.23%
37	2016	2.60%	3.93%	4.67%	1.33%	2.08%	3.66%	4.71%	1.07%	2.12%	-0.04%	0.27%
38	2017	2.90%	4.00%	4.38%	1.10%	1.48%	3.74%	4.44%	0.85%	1.55%	-0.06%	0.26%
39	2018	3.11%	4.25%	4.67%	1.14%	1.56%	3.93%	4.80%	0.82%	1.69%	-0.13%	0.32%
40	2019	2.58%	3.77%	4.19%	1.18%	1.61%	3.39%	4.38%	0.81%	1.79%	-0.18%	0.38%
41	2020	1.56%	3.05%	3.44%	1.49%	1.87%	2.53%	3.66%	0.96%	2.10%	-0.22%	0.53%
42	2021	2.05%	3.10%	3.36%	1.05%	1.30%	2.70%	3.39%	0.65%	1.34%	-0.04%	0.40%
43	2022 <sup>4</sup>	2.85%	4.41%	4.72%	1.56%	1.87%	3.83%	4.77%	0.97%	1.91%	-0.04%	0.59%
44	Average	6.13%	7.62%	8.04%	1.49%	1.91%	6.97%	8.05%	0.84%	1.91%	0.00%	0.64%

Yield Spreads  
Treasury Vs. Corporate & Treasury Vs. Utility



Sources:

- 1 St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>.
- 2 The utility yields for the period 1980-2000 were obtained from Mergent Public Utility Manual, Mergent Weekly News Reports, 2003. The utility yields for the period 2001-2009 were obtained from the Mergent Bond Record. The utility yields for the period 2010-2022 were obtained from <http://credittrends.moodys.com/>.
- 3 The corporate yields for the period 1980-2009 were obtained from the St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>. The corporate yields from 2010-2022 were obtained from <http://credittrends.moodys.com/>.
- 4 Data represents January - September, 2022

# Entergy Texas, Inc.

## Treasury and Utility Bond Yields

<u>Line</u>	<u>Date</u>	<u>Treasury Bond Yield<sup>1</sup></u> (1)	<u>"A" Rated Utility Bond Yield<sup>2</sup></u> (2)	<u>"Baa" Rated Utility Bond Yield<sup>2</sup></u> (3)
1	09/30/22	3.79%	5.65%	5.97%
2	09/23/22	3.61%	5.36%	5.70%
3	09/16/22	3.52%	5.22%	5.56%
4	09/09/22	3.47%	5.14%	5.45%
5	09/02/22	3.35%	5.04%	5.36%
6	08/26/22	3.21%	4.85%	5.17%
7	08/19/22	3.22%	4.85%	5.17%
8	08/12/22	3.12%	4.74%	5.07%
9	08/05/22	3.06%	4.71%	5.06%
10	07/29/22	3.00%	4.62%	4.97%
11	07/22/22	3.00%	4.64%	4.99%
12	07/15/22	3.10%	4.79%	5.18%
13	07/08/22	3.27%	4.98%	5.34%
14	<b>Average</b>	<b>3.29%</b>	<b>4.97%</b>	<b>5.31%</b>
15	<b>Spread To Treasury</b>		<b>1.68%</b>	<b>2.02%</b>

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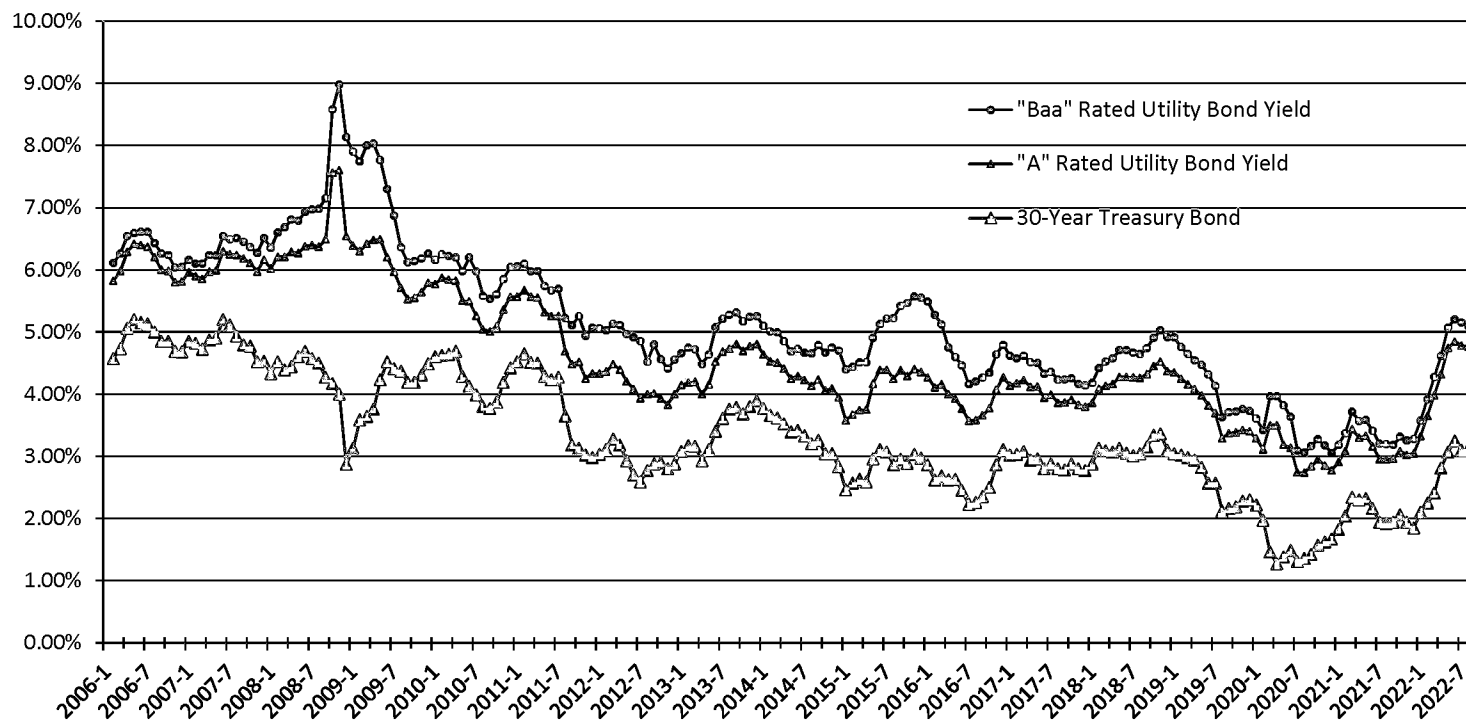
Sources:

<sup>1</sup> St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org>.

<sup>2</sup> <http://credittrends.moodys.com/>.

# Entergy Texas, Inc.

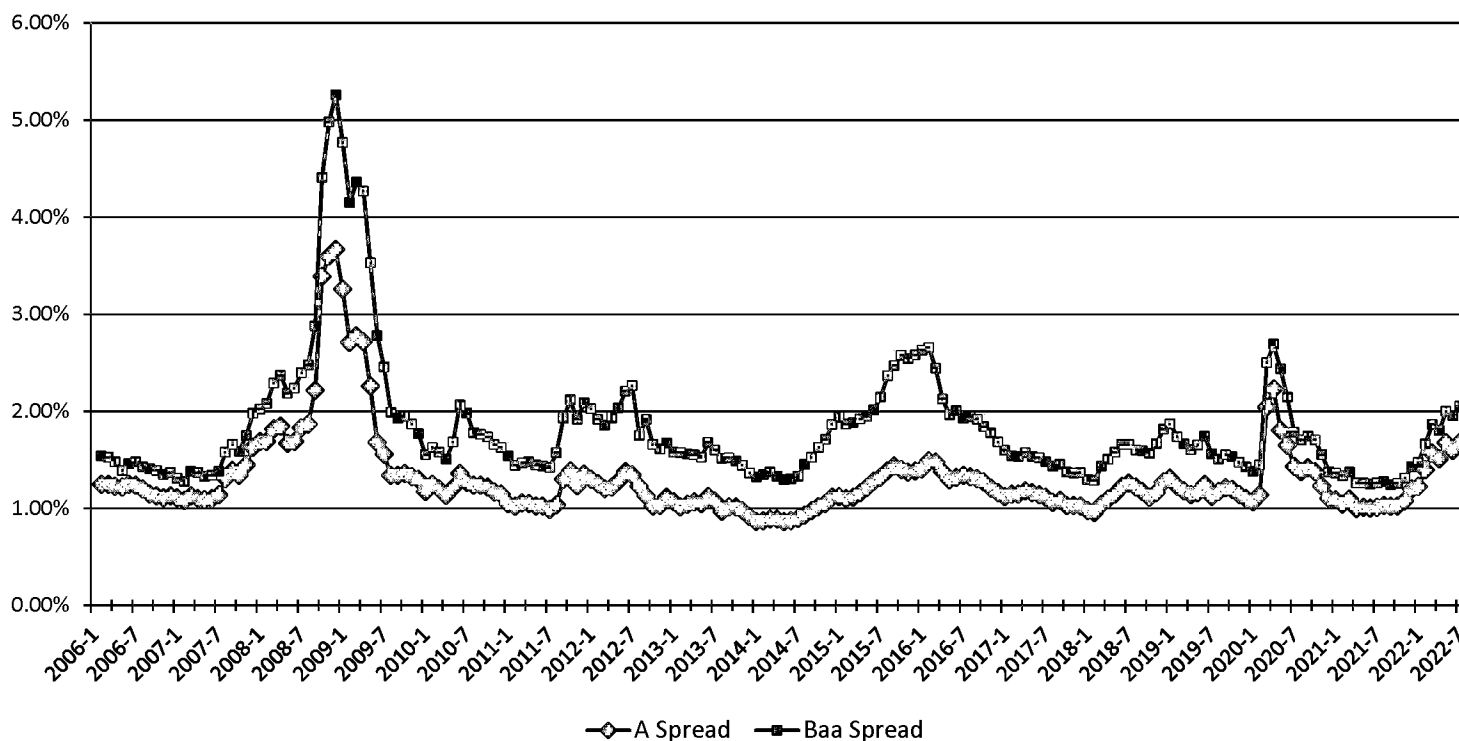
## Trends in Bond Yields



Sources:  
Mergent Bond Record.  
[www.moodys.com](http://www.moodys.com), Bond Yields and Key Indicators.  
St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>

## Entergy Texas, Inc.

### Yield Spread Between Utility Bonds and 30-Year Treasury Bonds



Sources:  
Mergent Bond Record.  
[www.moodys.com](http://www.moodys.com), Bond Yields and Key Indicators.  
St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>

# Entergy Texas, Inc.

## Value Line Beta

<u>Line</u>	<u>Company</u>	<u>Beta</u>
1	ALLETE, Inc.	0.90
2	Alliant Energy Corporation	0.85
3	Ameren Corporation	0.85
4	Duke Energy Corporation	0.85
5	Evergy, Inc.	0.90
6	IDACORP, Inc.	0.80
7	NextEra Energy, Inc.	0.95
8	NorthWestern Corporation	0.95
9	OGE Energy Corp.	1.05
10	Otter Tail Corporation	0.85
11	Portland General Electric Company	0.85
12	The Southern Company	0.90
13	Xcel Energy Inc.	0.80
14	<b>Average</b>	<b>0.88</b>

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Source:  
*The Value Line Investment Survey,*  
May 13, June 10, and July 22, 2022.

## Entergy Texas, Inc.

### Value Line Historical Betas

<u>Line</u>	<u>Company</u>	<u>Average</u>	<u>2Q22</u>	<u>1Q22</u>	<u>4Q21</u>	<u>3Q21</u>	<u>2Q21</u>	<u>1Q21</u>	<u>4Q20</u>	<u>3Q20</u>	<u>2Q20</u>	<u>1Q20</u>
		(1)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1	ALLETE, Inc.	0.78	0.90	0.90	0.90	0.90	0.90	0.90	0.85	0.85	0.85	0.60
2	Alliant Energy Corporation	0.74	0.80	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.80	0.55
3	Ameren Corporation	0.71	0.80	0.80	0.80	0.85	0.80	0.80	0.85	0.80	0.80	0.50
4	Duke Energy Corporation	0.65	0.85	0.85	0.85	0.90	0.85	0.85	0.85	0.85	0.85	0.45
5	Edison International	0.72	0.95	0.95	1.00	0.95	0.95	0.95	0.90	0.90	0.55	0.55
6	Entergy Corporation	0.73	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.60
7	Evergy, Inc.	0.97	0.90	0.95	0.95	0.95	0.95	0.95	1.00	1.00	1.05	NMF
8	Hawaiian Electric Industries, Inc.	0.72	0.85	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.55	0.55
9	IDACORP, Inc.	0.73	0.80	0.80	0.85	0.85	0.80	0.80	0.80	0.80	0.50	0.55
10	NextEra Energy, Inc.	0.72	0.90	0.95	0.90	0.95	0.90	0.90	0.90	0.85	0.85	0.50
11	OGE Energy Corp.	0.93	1.00	1.05	1.05	1.05	1.05	1.05	1.10	1.05	1.05	0.70
12	Portland General Electric Company	0.74	0.85	0.90	0.90	0.90	0.90	0.85	0.85	0.85	0.55	0.55
13	Xcel Energy Inc.	0.64	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.75	0.45	0.50
14	<b>Average</b>	0.75	0.87	0.89	0.90	0.90	0.88	0.88	0.88	0.87	0.75	0.55

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Source: Value Line Software Analyzer

## Entergy Texas, Inc.

### Value Line Historical Betas

Line	Company	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	
1	ALLETE, Inc.	0.65	0.65	0.65	0.65	0.65	0.70	0.75	0.75	0.80	0.75	0.80	0.80	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
2	Alliant Energy Corporation	0.60	0.60	0.60	0.65	0.60	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
3	Ameren Corporation	0.55	0.55	0.60	0.60	0.55	0.60	0.65	0.65	0.70	0.65	0.65	0.70	0.65	0.70	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
4	Duke Energy Corporation	0.50	0.50	0.50	0.50	0.55	0.55	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.50	0.60	0.60	0.60	0.60	0.60
5	Edison International	0.60	0.60	0.60	0.55	0.60	0.60	0.60	0.65	0.65	0.60	0.60	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.75
6	Entergy Corporation	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.65	0.70	0.70	0.70	0.70
7	Entergy, Inc.	NMF	NMF	NMF	NMF	NMF	NMF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	Hawaiian Electric Industries, Inc.	0.55	0.55	0.60	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.75
9	IDACORP, Inc.	0.55	0.60	0.60	0.55	0.60	0.65	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
10	NextEra Energy, Inc.	0.55	0.55	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.75	0.70	0.75	0.70	0.70	0.70	0.70
11	OGE Energy Corp.	0.75	0.80	0.80	0.85	0.85	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.95	0.95	0.95	0.90	0.90	0.90	0.90	0.90	0.85
12	Portland General Electric Company	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.75
13	Xcel Energy Inc.	0.50	0.50	0.50	0.50	0.55	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.65
14	<b>Average</b>	<b>0.58</b>	<b>0.59</b>	<b>0.60</b>	<b>0.60</b>	<b>0.61</b>	<b>0.65</b>	<b>0.68</b>	<b>0.69</b>	<b>0.70</b>	<b>0.69</b>	<b>0.70</b>	<b>0.70</b>	<b>0.69</b>	<b>0.72</b>	<b>0.74</b>	<b>0.76</b>	<b>0.75</b>	<b>0.75</b>	<b>0.76</b>	<b>0.75</b>	<b>0.76</b>	<b>0.74</b>	

Source: Value Line Software Analyzer



## Entergy Texas, Inc.

### Value Line Electric Industry Historical Betas

Line	Company	Average	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
		(1)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<b>Electric</b>											
1	ALLETE, Inc.	0.78	0.90	0.90	0.90	0.90	0.90	0.90	0.85	0.85	0.85	0.60
2	Alliant Energy Corporation	0.74	0.80	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.80	0.55
3	Ameren Corporation	0.70	0.80	0.80	0.80	0.85	0.80	0.80	0.85	0.80	0.80	0.50
4	American Electric Power Company, Inc.	0.67	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50
5	Avangrid, Inc.	0.59	0.85	0.85	0.85	0.85	0.85	N/A	0.85	0.80	0.80	0.40
6	Avista Corporation	0.77	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.95	0.60	0.60
7	Black Hills Corporation	0.89	1.00	1.00	1.00	1.00	1.00	1.00	0.95	1.00	0.65	0.70
8	CenterPoint Energy, Inc.	0.92	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.10	1.15	0.70
9	CMS Energy Corporation	0.68	0.75	0.80	0.80	0.80	0.80	0.75	0.80	0.80	0.80	0.50
10	Consolidated Edison, Inc.	0.58	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.40
11	Dominion Resources, Inc.	0.70	0.80	0.85	0.85	0.85	0.85	0.80	0.80	0.80	0.80	0.50
12	DTE Energy Company	0.73	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.50
13	Duke Energy Corporation	0.65	0.85	0.85	0.85	0.90	0.85	0.85	0.85	0.85	0.85	0.45
14	Edison International	0.72	0.95	0.95	1.00	0.95	0.95	0.95	0.90	0.90	0.55	0.55
15	Entergy Corporation	0.73	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.60
16	Evergy, Inc.	0.97	0.90	0.95	0.95	0.95	0.95	0.95	1.00	1.00	1.05	NMF
17	Eversource Energy	0.74	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.55
18	Exelon Corporation	0.76	1.00	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.65
19	FirstEnergy Corp.	0.71	0.80	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.60
20	Fortis Inc.	0.69	0.70	0.75	0.75	0.75	0.75	0.75	N/A	0.80	0.80	0.60
21	Hawaiian Electric Industries, Inc.	0.72	0.85	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.55	0.55
22	IDACORP, Inc.	0.73	0.80	0.80	0.85	0.85	0.80	0.80	0.80	0.80	0.50	0.55
23	NextEra Energy, Inc.	0.72	0.90	0.95	0.90	0.95	0.90	0.90	0.90	0.85	0.85	0.50
24	NorthWestern Corporation	0.73	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.55	0.60
25	OGE Energy Corp.	0.94	1.00	1.05	1.05	1.05	1.05	1.05	1.10	1.05	1.05	0.70
26	Otter Tail Corporation	0.83	0.85	0.85	0.90	0.90	0.90	0.85	0.85	0.85	0.85	0.70
27	Pinnacle West Capital Corporation	0.71	0.90	0.90	0.95	0.90	0.90	0.90	0.85	0.85	0.45	0.50
28	PNM Resources, Inc.	0.78	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.50	0.60
29	Portland General Electric Company	0.74	0.85	0.90	0.90	0.90	0.90	0.85	0.85	0.85	0.55	0.55
30	PPL Corporation	0.81	1.10	1.10	1.10	1.10	1.10	1.10	1.15	1.10	1.05	0.65
31	Public Service Enterprise Group Incorporated	0.76	0.90	0.90	0.90	0.95	0.90	0.90	0.90	0.90	0.90	0.60
32	Sempra Energy	0.82	0.95	0.95	1.00	N/A	0.95	1.00	0.95	0.95	0.65	0.70
33	Southern Company	0.66	0.90	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.90	0.50
34	WEC Energy Group, Inc.	0.66	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.45
35	Xcel Energy Inc.	0.64	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.75	0.45	0.50
36	<b>Electric Average</b>	0.74	0.88	0.90	0.90	0.90	0.90	0.89	0.89	0.88	0.77	0.56

Source: Value Line Software Analyzer

## Entergy Texas, Inc.

### Value Line Natural Gas Industry Historical Betas

Line	Company	Average	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
		(1)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<b><u>Natural Gas</u></b>											
1	Atmos Energy Corporation	0.73	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.55
2	Chesapeake Utilities Corporation	0.69	0.75	0.80	0.80	0.80	N/A	N/A	N/A	N/A	N/A	N/A
3	New Jersey Resources Corporation	0.82	0.95	1.00	1.00	1.00	1.00	0.95	0.95	0.90	0.90	0.65
4	NiSource Inc.	0.72	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.55
5	Northwest Natural Gas Company	0.70	0.80	0.80	0.85	0.85	0.85	0.80	0.80	0.80	0.80	0.55
6	ONE Gas, Inc.	0.72	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.60
7	South Jersey Industries, Inc.	0.87	1.00	1.00	1.05	1.05	1.05	1.05	1.05	1.00	0.95	0.80
8	Southwest Gas Corporation	0.81	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.65
9	Spire Inc.	0.73	0.80	0.85	0.85	0.85	0.85	0.85	1.00	0.80	0.80	0.60
10	UGI Corporation	0.92	1.05	1.05	1.05	1.05	N/A	N/A	1.00	1.00	0.95	0.75
11	<b>Natural Gas Average</b>	0.77	0.87	0.89	0.90	0.90	0.89	0.88	0.91	0.87	0.86	0.63

Source: Value Line Software Analyzer

## Entergy Texas, Inc.

### Value Line Water Industry Historical Betas

Line	Company	Average	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
		(1)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<b><u>Water</u></b>											
1	American States Water Company	0.70	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
2	American Water Works Company, Inc.	0.71	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85
3	California Water Service Group	0.72	0.65	0.70	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
4	Essential Utilities, Inc.	0.77	0.95	N/A	0.95	0.95	0.95	0.95	0.90	0.90	0.90	0.90
5	Middlesex Water Company	0.73	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
6	SJW Group	0.73	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
7	<b>Water Average</b>	0.72	0.77	0.74	0.77	0.77	0.77	0.77	0.76	0.76	0.76	0.76

Source: Value Line Software Analyzer

Entergy Texas, Inc.

Value Line Electric Industry  
Historical Betas

Line	Company	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
	<b>Electric</b>																						
1	ALLETE, Inc.	0.65	0.65	0.65	0.65	0.65	0.70	0.75	0.75	0.80	0.75	0.80	0.80	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80
2	Alliant Energy Corporation	0.60	0.60	0.60	0.65	0.60	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80
3	Ameren Corporation	0.55	0.55	0.60	0.60	0.55	0.60	0.65	0.65	0.70	0.65	0.65	0.70	0.65	0.70	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
4	American Electric Power Company, Inc.	0.55	0.55	0.55	0.55	0.55	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
5	Avangrid, Inc.	0.40	0.40	0.40	0.40	0.30	0.30	0.40	0.35	NMF	NMF	NMF	NMF	NMF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corporation	0.60	0.60	0.65	0.65	0.65	0.70	0.70	0.75	0.75	0.70	0.70	0.70	0.70	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80
7	Black Hills Corporation	0.70	0.75	0.80	0.75	0.80	0.85	0.90	0.90	0.90	0.85	0.85	0.90	0.90	0.90	0.90	0.90	0.95	0.95	0.95	0.90	0.90	0.90
8	CenterPoint Energy, Inc.	0.80	0.80	0.80	0.80	0.85	0.85	0.90	0.85	0.90	0.90	0.85	0.85	0.85	0.80	0.85	0.85	0.85	0.80	0.80	0.80	0.80	0.75
9	CMS Energy Corporation	0.50	0.55	0.55	0.55	0.55	0.55	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.75	0.75	0.70	0.75	0.75	0.75	0.70
10	Consolidated Edison, Inc.	0.45	0.45	0.45	0.45	0.45	0.45	0.50	0.50	0.50	0.50	0.50	0.55	0.55	0.55	0.55	0.55	0.60	0.60	0.60	0.60	0.60	0.60
11	Dominion Resources, Inc.	0.55	0.55	0.55	0.55	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.65	0.70	0.70	0.78	0.70	0.70	0.70	0.70
12	DTE Energy Company	0.55	0.55	0.55	0.55	0.55	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.75	0.75	0.75	0.75	0.75	0.75	0.75
13	Duke Energy Corporation	0.50	0.50	0.50	0.50	0.55	0.55	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.60	0.60	0.60	0.60	0.60	0.60
14	Edison International	0.60	0.60	0.60	0.55	0.60	0.60	0.60	0.65	0.65	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.75
15	Entergy Corporation	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.65	0.70	0.70	0.70	0.70
16	Eversource Energy	0.55	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
17	Exelon Corporation	0.70	0.70	0.70	0.70	0.65	0.65	0.70	0.70	0.70	0.70	0.65	0.70	0.65	0.70	0.65	0.70	0.65	0.70	0.65	0.70	0.70	0.70
18	FirstEnergy Corp.	0.65	0.60	0.65	0.65	0.60	0.60	0.65	0.70	0.70	0.65	0.65	0.65	0.65	0.65	0.70	0.65	0.70	0.65	0.70	0.70	0.70	0.70
19	Fortis Inc.	0.60	0.65	0.65	0.65	0.60	0.65	0.70	0.70	0.70	0.70	0.65	0.65	0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20	Hawaiian Electric Industries, Inc.	0.55	0.55	0.60	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80
21	IDACORP, Inc.	0.55	0.60	0.60	0.60	0.60	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
22	NextEra Energy, Inc.	0.55	0.55	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.75	0.70	0.75	0.70	0.70	0.70
23	NorthWestern Corporation	0.60	0.60	0.60	0.55	0.60	0.65	0.65	0.70	0.70	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.70	0.70	0.70	0.70
24	OGE Energy Corp.	0.75	0.80	0.80	0.85	0.85	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.95	0.95	0.95	0.90	0.90	0.90	0.90	0.90
25	Otter Tail Corporation	0.70	0.65	0.70	0.70	0.75	0.80	0.85	0.85	0.90	0.90	0.90	0.85	0.85	0.85	0.80	0.85	0.85	0.85	0.90	0.90	0.90	0.90
26	Pinnacle West Capital Corporation	0.55	0.55	0.55	0.55	0.60	0.65	0.65	0.70	0.70	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.70	0.70	0.70	0.70	0.70
27	PNM Resources, Inc.	0.60	0.60	0.65	0.65	0.60	0.75	0.70	0.75	0.75	0.75	0.70	0.75	0.75	0.80	0.80	0.80	0.85	0.85	0.85	0.85	0.85	0.85
28	Portland General Electric Company	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
29	PPL Corporation	0.70	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.65	0.65	0.65	0.65	0.60
30	Public Service Enterprise Group Incorporated	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.65	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
31	Sempra Energy	0.75	0.75	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.85	0.80	0.80	0.80	0.80	0.80	0.75	0.75
32	Southern Company	0.50	0.50	0.50	0.50	0.50	0.50	0.55	0.65	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.60	0.60	0.55	0.60	0.55	0.55	0.55
33	WEC Energy Group, Inc.	0.50	0.50	0.50	0.55	0.50	0.55	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.70	0.65	0.65	0.65
34	Xcel Energy Inc.	0.50	0.50	0.50	0.50	0.55	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70
36	<b>Electric Average</b>	0.59	0.60	0.61	0.61	0.61	0.64	0.68	0.69	0.70	0.69	0.69	0.70	0.69	0.71	0.73	0.75	0.75	0.74	0.75	0.74	0.74	0.74

Source: Value Line Software Analyzer

**Entergy Texas, Inc.**

**Value Line Natural Gas Industry  
Historical Betas**

Line	Company	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
<b>Natural Gas</b>																						
1	Atmos Energy Corporation	0.60	0.60	0.65	0.60	0.60	0.60	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.80	0.80	0.85	0.85	0.85	0.80
2	Chesapeake Utilities Corporation	N/A	N/A	0.65	0.70	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.65	0.60	0.60	0.65	0.65	0.65	0.65	NA	0.65
3	New Jersey Resources Corporation	0.70	0.70	0.70	0.70	0.70	0.70	0.80	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.85	0.80	0.80	0.80
4	NISource Inc.	0.55	0.55	0.55	0.55	0.50	0.55	0.60	0.60	0.60	NMF	0.65	NMF	NMF	NMF	NMF	NMF	NMF	NMF	0.85	0.85	0.65
5	Northwest Natural Gas Company	0.60	0.60	0.60	0.65	0.60	0.65	0.70	0.65	0.70	0.70	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70
6	ONE Gas, Inc.	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	South Jersey Industries, Inc.	0.80	0.80	0.80	0.85	0.80	0.75	0.85	0.80	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.85	0.80	0.85	0.85	0.85	0.80
8	Southwest Gas Corporation	0.70	0.70	0.70	0.70	0.70	0.75	0.80	0.75	0.80	0.75	0.75	0.75	0.75	0.75	0.75	0.80	0.80	0.85	0.85	0.85	0.85
9	Spire Inc.	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
10	UGI Corporation	N/A	N/A	0.80	0.80	0.80	0.85	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.95	0.95	0.95	0.95	0.95	0.90	0.85
11	<b>Natural Gas Average</b>	0.66	0.66	0.68	0.69	0.67	0.69	0.75	0.72	0.75	0.76	0.74	0.75	0.74	0.74	0.75	0.78	0.77	0.80	0.80	0.81	0.78

Source: Value Line Software Analyzer

**Entergy Texas, Inc.**

**Value Line Water Industry  
Historical Betas**

Line	Company	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
<b>Water</b>																						
1	American States Water Company	0.65	0.65	0.65	0.65	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
2	American Water Works Company, Inc.	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.70
3	California Water Service Group	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.70
4	Essential Utilities, Inc.	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.70
5	Middlesex Water Company	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.70
6	SJW Group	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.75	0.75	0.75	0.75	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.85
7	<b>Water Average</b>	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.70	0.70	0.70	0.70	0.73	0.73	0.73	0.73	0.73

Source: Value Line Software Analyzer

# Entergy Texas, Inc.

## CAPM Return

<u>Line</u>	<u>Description</u>	<u>Current Market Risk Premium (1)</u>	<u>Normalized Market Risk Premium (2)</u>
1	Risk-Free Rate <sup>1,2</sup>	3.29%	3.80%
2	Risk Premium <sup>3</sup>	8.53%	8.02%
3	Beta <sup>4,5</sup>	0.88	0.75
4	<b>CAPM</b>	<b>10.84%</b>	<b>9.84%</b>

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Sources:

<sup>1</sup> Exhibit MPG-16.

<sup>2</sup> *Blue Chip Financial Forecast September 1, 2022*, at 1.

<sup>3</sup> *Kroll 2022 Yearbook*, at 146.

<sup>4</sup> Exhibit MPG-16, Page 1.

<sup>5</sup> Exhibit MPG-16, Page 2.

# Entergy Texas, Inc.

## Standard & Poor's Credit Metrics

Line	Description	Retail	S&P Benchmark (Medial Volatility)			Reference
		Cost of Service Amount (1)	Intermediate (2)	Significant (3)	Aggressive (4)	
1	Rate Base	\$ 4,412,141,140				Schedule A.
2	Weighted Common Return	4.81%				Page 2, Line 3, Col. 4.
3	Pre-Tax Rate of Return	7.80%				Page 2, Line 4, Col. 5.
4	Income to Common	\$ 212,404,803				Line 1 x Line 2.
5	EBIT	\$ 344,232,547				Line 1 x Line 3.
6	Depreciation & Amortization	\$ 304,328,978				Schedule A.
7	Imputed Amortization	\$ -				Response to Question No.: TIEC 1-18.
8	Capitalized Interest*	\$ (3,980,048)				Response to Question No.: TIEC 1-12.
9	Deferred Income Taxes & ITC	\$ (17,157,794)				Schedule A.
10	Funds from Operations (FFO)	\$ 495,595,939				Sum of Line 4 and Lines 6 through 9.
11	Imputed Interest Expense	\$ -				Response to Question No.: TIEC 1-18.
12	EBITDA	\$ 648,561,525				Sum of Lines 5 through 7 and Line 11.
13	Adjusted Debt	\$ 2,391,480,892				Page 3, Line 5, Col. 1.
14	Total Adjusted Debt Ratio	49.5%				Page 3, Line 5, Col 2.
15	Debt to EBITDA	3.7x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x	Line 13 / Line 12.
16	FFO to Total Debt	21%	23% - 35%	13% - 23%	9% - 13%	Line 10 / Line 13.
17	Indicative Credit Rating		A+/A	A-	BBB	S&P Methodology, November 19, 2013.

Sources:  
Standard & Poor's: "Criteria: Corporate Methodology," November 19, 2013.

Note:  
Based on the September 12, 2022 S&P report, ETI has an "BBB+" credit rating, an "Excellent" business profile, an "Aggressive" financial profile, a "Stable" outlook and falls under the 'Medial Volatility' matrix.

S&P Business/Financial Risk Profile Matrix			
Business Risk Profile	Financial Risk Profile		
	3 (intermediate)	4 (significant)	5 (aggressive)
1 (excellent)	a+/a	a-	bbb
2 (strong)	a-/bbb+	bbb	bb+
3 (satisfactory)	bbb/bbb-	bbb-/bb+	bb

## Entergy Texas, Inc.

### Standard & Poor's Credit Metrics (Pre-Tax Rate of Return)

<u>Line</u>	<u>Description</u>	<u>Amount</u> (1)	<u>Weight</u> (2)	<u>Cost</u> (3)	<u>Weighted</u> <u>Cost</u> (4)	<u>Pre-Tax</u> <u>Weighted</u> <u>Cost</u> (5)
1	Long-Term Debt	\$ 2,289,835,267	47.97%	3.47%	1.66%	1.66%
2	Preferred Equity	\$ 38,750,000	0.81%	5.35%	0.04%	0.04%
3	Common Equity	<u>\$ 2,444,456,560</u>	<u>51.21%</u>	<b>9.40%</b>	<u>4.81%</u>	<u>6.09%</u>
4	<b>Total</b>	<b>\$ 4,773,041,827</b>	<b>100.00%</b>		<b>6.52%</b>	<b>7.80%</b>
5	Composite Tax Rate*					1.26582

Sources:

Schedule K-1.

\* Federal Tax Rate 21%.

## Entergy Texas, Inc.

### Standard & Poor's Credit Metrics (Financial Capital Structure)

<u>Line</u>	<u>Description</u>	<u>Amount</u> (1)	<u>Weight</u> (2)
1	Long-Term Debt	\$ 2,289,835,267	47.35%
2	Preferred Equity	\$ 38,750,000	0.80%
3	Short-Term Debt*	\$ 62,895,625	1.30%
4	Off-Balance Sheet Debt**	\$ -	0.00%
5	<b>Total Debt</b>	<b>\$ 2,391,480,892</b>	<b>49.45%</b>
6	Common Equity	<u>\$ 2,444,456,560</u>	<u>50.55%</u>
7	<b>Total</b>	<b>\$ 4,835,937,452</b>	<b>100.00%</b>

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Sources:

Schedule K-1.

\*Response to Question No.: TIEC 1-9.

\*\*Response to Question No.: TIEC 1-18.



## Entergy Texas, Inc.

### **S&P Adjusted Debt Ratio** **(Operating Subsidiaries of Value Line Electric, Gas and Water Utilities)** **(Industry Medians)**

<b><u>Rating</u></b>	<b><u>Average</u></b>	<b><u>% Distribution of 3 Year Average</u></b>			
		<b><u>&lt;45</u></b>	<b><u>45 to 50</u></b>	<b><u>50 to 55</u></b>	<b><u>&gt;55</u></b>
AA-	43.6%	67%	33%	0%	0%
A+	52.7%	18%	36%	0%	45%
A	48.5%	26%	41%	15%	19%
A-	52.4%	7%	24%	39%	30%
BBB+	52.0%	9%	29%	39%	23%
BBB	48.6%	30%	23%	30%	17%

Source:  
S&P Capital IQ, downloaded June 7, 2022.

## Entergy Texas, Inc.

### Bulkley Multi-Stage Growth

Line	Company	Annualized Dividend (1)	Stock Price (2)	Dividend Yield (3)	Expected Dividend Yield (4)	Value Line Earnings Growth (5)	Yahoo! Finance Earnings Growth (6)	Zacks Earnings (7)	Average Growth Rate (8)	Low ROE (9)	Mean ROE (10)	High ROE (11)
<b>30-Day DCF Model</b>												
1	ALLETE, Inc.	\$2.60	\$64.44	4.03%	4.15%	6.00%	5.67%	n/a	5.84%	9.82%	9.99%	10.16%
2	Alliant Energy Corporation	\$1.71	\$59.72	2.86%	2.94%	4.50%	6.10%	6.10%	5.57%	7.43%	8.51%	9.05%
3	Ameren Corporation	\$2.36	\$87.98	2.68%	2.78%	6.50%	7.40%	7.20%	7.03%	9.27%	9.81%	10.18%
4	American Electric Power Company, Inc.	\$3.12	\$93.63	3.33%	3.43%	6.50%	6.10%	5.80%	6.13%	9.23%	9.57%	9.94%
5	Duke Energy Corporation	\$3.94	\$104.74	3.76%	3.88%	7.00%	5.85%	6.10%	6.32%	9.72%	10.20%	10.89%
6	Evergy, Inc.	\$2.29	\$64.00	3.58%	3.69%	7.50%	5.12%	6.10%	6.24%	8.79%	9.93%	11.21%
7	IDACORP, Inc.	\$3.00	\$108.85	2.78%	2.81%	4.00%	4.40%	4.30%	4.23%	6.81%	7.05%	7.22%
8	NextEra Energy, Inc.	\$1.70	\$80.31	2.12%	2.22%	11.00%	9.95%	8.80%	9.92%	11.01%	12.14%	13.23%
9	NorthWestern Corporation	\$2.52	\$59.44	4.24%	4.31%	2.00%	4.50%	3.10%	3.20%	6.28%	7.51%	8.84%
10	OGE Energy Corporation	\$1.64	\$38.44	4.27%	4.37%	6.50%	3.90%	3.50%	4.63%	7.84%	9.00%	10.91%
11	Otter Tail Corporation	\$1.65	\$62.03	2.66%	2.75%	4.50%	9.00%	n/a	6.75%	7.22%	9.50%	11.78%
12	Portland General Electric Company	\$1.72	\$52.99	3.25%	3.35%	7.00%	7.15%	4.60%	6.25%	7.92%	9.60%	10.51%
13	Southern Company	\$2.64	\$67.65	3.90%	4.00%	5.50%	6.20%	4.00%	5.23%	7.98%	9.24%	10.22%
14	Xcel Energy Inc.	\$1.95	\$69.08	2.82%	2.91%	6.00%	6.90%	6.40%	6.43%	8.91%	9.35%	9.82%
15	<b>Average</b>	<b>\$2.35</b>	<b>\$72.38</b>	<b>3.30%</b>	<b>3.40%</b>	<b>6.04%</b>	<b>6.30%</b>	<b>5.50%</b>	<b>5.98%</b>	<b>8.44%</b>	<b>9.38%</b>	<b>10.28%</b>
16	<b>Median</b>	<b>\$2.33</b>	<b>\$66.05</b>	<b>3.29%</b>	<b>3.39%</b>	<b>6.25%</b>	<b>6.10%</b>	<b>5.95%</b>	<b>6.19%</b>	<b>8.38%</b>	<b>9.53%</b>	<b>10.20%</b>
<b>90-Day DCF Model</b>												
17	ALLETE, Inc.	\$2.60	\$63.95	4.07%	4.18%	6.00%	5.67%	n/a	5.84%	9.85%	10.02%	10.19%
18	Alliant Energy Corporation	\$1.71	\$59.27	2.89%	2.97%	4.50%	6.10%	6.10%	5.57%	7.45%	8.53%	9.07%
19	Ameren Corporation	\$2.36	\$87.24	2.71%	2.80%	6.50%	7.40%	7.20%	7.03%	9.29%	9.83%	10.21%
20	American Electric Power Company, Inc.	\$3.12	\$89.41	3.49%	3.60%	6.50%	6.10%	5.80%	6.13%	9.39%	9.73%	10.10%
20	Duke Energy Corporation	\$3.94	\$103.21	3.82%	3.94%	7.00%	5.85%	6.10%	6.32%	9.78%	10.25%	10.95%
20	Evergy, Inc.	\$2.29	\$65.13	3.52%	3.63%	7.50%	5.12%	6.10%	6.24%	8.73%	9.87%	11.15%
21	IDACORP, Inc.	\$3.00	\$109.01	2.75%	2.81%	4.00%	4.40%	4.30%	4.23%	6.81%	7.04%	7.21%
21	NextEra Energy, Inc.	\$1.70	\$83.19	2.04%	2.14%	11.00%	9.95%	8.80%	9.92%	10.93%	12.06%	13.16%
22	NorthWestern Corporation	\$2.52	\$57.75	4.36%	4.43%	2.00%	4.50%	3.10%	3.20%	6.41%	7.63%	8.96%
22	OGE Energy Corporation	\$1.64	\$37.44	4.38%	4.48%	6.50%	3.90%	3.50%	4.63%	7.96%	9.12%	11.02%
23	Otter Tail Corporation	\$1.65	\$64.39	2.56%	2.65%	4.50%	9.00%	n/a	6.75%	7.12%	9.40%	11.68%
23	Portland General Electric Company	\$1.72	\$52.15	3.30%	3.40%	7.00%	7.15%	4.60%	6.25%	7.97%	9.65%	10.57%
24	Southern Company	\$2.64	\$66.93	3.94%	4.05%	5.50%	6.20%	4.00%	5.23%	8.02%	9.28%	10.27%
24	Xcel Energy Inc.	\$1.95	\$68.03	2.87%	2.96%	6.00%	6.90%	6.40%	6.43%	8.95%	9.39%	9.87%
25	<b>Average</b>	<b>\$2.35</b>	<b>\$71.94</b>	<b>3.34%</b>	<b>3.43%</b>	<b>6.04%</b>	<b>6.30%</b>	<b>5.50%</b>	<b>5.98%</b>	<b>8.48%</b>	<b>9.42%</b>	<b>10.31%</b>
25	<b>Median</b>	<b>\$2.33</b>	<b>\$66.03</b>	<b>3.39%</b>	<b>3.50%</b>	<b>6.25%</b>	<b>6.10%</b>	<b>5.95%</b>	<b>6.19%</b>	<b>8.37%</b>	<b>9.53%</b>	<b>10.24%</b>
<b>180-Day DCF Model</b>												
26	ALLETE, Inc.	\$2.60	\$64.61	4.02%	4.14%	6.00%	5.67%	n/a	5.84%	9.81%	9.98%	10.14%
27	Alliant Energy Corporation	\$1.71	\$58.72	2.91%	2.99%	4.50%	6.10%	6.10%	5.57%	7.48%	8.56%	9.10%
28	Ameren Corporation	\$2.36	\$86.15	2.74%	2.84%	6.50%	7.40%	7.20%	7.03%	9.33%	9.87%	10.24%
29	American Electric Power Company, Inc.	\$3.12	\$87.74	3.56%	3.66%	6.50%	6.10%	5.80%	6.13%	9.46%	9.80%	10.17%
30	Duke Energy Corporation	\$3.94	\$103.02	3.82%	3.95%	7.00%	5.85%	6.10%	6.32%	9.79%	10.26%	10.96%
31	Evergy, Inc.	\$2.29	\$65.21	3.51%	3.62%	7.50%	5.12%	6.10%	6.24%	8.72%	9.86%	11.14%
32	IDACORP, Inc.	\$3.00	\$107.01	2.80%	2.86%	4.00%	4.40%	4.30%	4.23%	6.86%	7.10%	7.27%
33	NextEra Energy, Inc.	\$1.70	\$82.83	2.05%	2.15%	11.00%	9.95%	8.80%	9.92%	10.94%	12.07%	13.17%
34	NorthWestern Corporation	\$2.52	\$59.06	4.27%	4.34%	2.00%	4.50%	3.10%	3.20%	6.31%	7.54%	8.86%
35	OGE Energy Corporation	\$1.64	\$35.92	4.57%	4.67%	6.50%	3.90%	3.50%	4.63%	8.15%	9.31%	11.21%
36	Otter Tail Corporation	\$1.65	\$60.70	2.72%	2.81%	4.50%	9.00%	n/a	6.75%	7.28%	9.56%	11.84%
37	Portland General Electric Company	\$1.72	\$50.78	3.39%	3.49%	7.00%	7.15%	4.60%	6.25%	8.07%	9.74%	10.66%
38	Southern Company	\$2.64	\$65.46	4.03%	4.14%	5.50%	6.20%	4.00%	5.23%	8.11%	9.37%	10.36%
39	Xcel Energy Inc.	\$1.95	\$67.11	2.91%	3.00%	6.00%	6.90%	6.40%	6.43%	8.99%	9.43%	9.91%
40	<b>Average</b>	<b>\$2.35</b>	<b>\$71.02</b>	<b>3.38%</b>	<b>3.48%</b>	<b>6.04%</b>	<b>6.30%</b>	<b>5.50%</b>	<b>5.98%</b>	<b>8.52%</b>	<b>9.46%</b>	<b>10.36%</b>
41	<b>Median</b>	<b>\$2.33</b>	<b>\$65.33</b>	<b>3.45%</b>	<b>3.56%</b>	<b>6.25%</b>	<b>6.10%</b>	<b>5.95%</b>	<b>6.19%</b>	<b>8.43%</b>	<b>9.65%</b>	<b>10.30%</b>

Sources:

- [1] Source: Bloomberg Professional, as of March 31, 2022
- [2] Source: Bloomberg Professional, equals 180-day average as of March 31, 2022
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.50 x [8])
- [5] Source: Value Line
- [6] Source: Yahoo! Finance
- [7] Source: Zacks
- [8] Equals Average ([5], [6], [7])
- [9] Equals [3] x (1 + 0.50 x Minimum ([5], [6], [7]) + Minimum ([5], [6], [7])
- [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.50 x Maximum ([5], [6], [7]) + Maximum ([5], [6], [7])

## Energy Texas, Inc.

### Bulkley Revised Multi-Stage Growth

Line	Company	Stock Price <sup>1</sup> (1)	Annualized Dividend <sup>2</sup> (2)	First Stage Growth <sup>3</sup> (3)	Second Stage Growth					Third Stage Growth <sup>4</sup> (9)	Multi-Stage Growth DCF (10)
					Year 6 (4)	Year 7 (5)	Year 8 (6)	Year 9 (7)	Year 10 (8)		
<b>30-Day DCF Model</b>											
1	ALLETE, Inc.	\$64.44	\$2.60	5.84%	5.53%	5.22%	4.92%	4.61%	4.31%	4.00%	8.70%
2	Alliant Energy Corporation	\$59.72	\$1.71	5.57%	5.31%	5.04%	4.78%	4.52%	4.26%	4.00%	7.29%
3	Ameren Corporation	\$87.98	\$2.36	7.03%	6.53%	6.02%	5.52%	5.01%	4.51%	4.00%	7.39%
4	American Electric Power Company, Inc.	\$93.63	\$3.12	6.13%	5.78%	5.42%	5.07%	4.71%	4.36%	4.00%	7.97%
5	Duke Energy Corporation	\$104.74	\$3.94	6.32%	5.93%	5.54%	5.16%	4.77%	4.39%	4.00%	8.52%
6	Evergy, Inc.	\$64.00	\$2.29	6.24%	5.87%	5.49%	5.12%	4.75%	4.37%	4.00%	8.28%
7	IDACORP, Inc.	\$108.85	\$3.00	4.23%	4.19%	4.16%	4.12%	4.08%	4.04%	4.00%	6.90%
8	NextEra Energy, Inc.	\$80.31	\$1.70	9.92%	8.93%	7.94%	6.96%	5.97%	4.99%	4.00%	7.21%
9	NorthWestern Corporation	\$59.44	\$2.52	3.20%	3.33%	3.47%	3.60%	3.73%	3.87%	4.00%	8.19%
10	OGE Energy Corp.	\$38.44	\$1.64	4.63%	4.53%	4.42%	4.32%	4.21%	4.11%	4.00%	8.62%
11	Otter Tail Corporation	\$62.03	\$1.65	6.75%	6.29%	5.83%	5.38%	4.92%	4.46%	4.00%	7.30%
12	Portland General Electric Company	\$52.99	\$1.72	6.25%	5.88%	5.50%	5.13%	4.75%	4.38%	4.00%	7.89%
13	The Southern Company	\$67.65	\$2.64	5.23%	5.03%	4.82%	4.62%	4.41%	4.21%	4.00%	8.38%
14	Xcel Energy Inc.	\$69.08	\$1.95	6.43%	6.03%	5.62%	5.22%	4.81%	4.41%	4.00%	7.43%
15	<b>Average</b>	<b>\$72.38</b>	<b>\$2.35</b>	<b>5.98%</b>	<b>5.65%</b>	<b>5.32%</b>	<b>4.99%</b>	<b>4.66%</b>	<b>4.33%</b>	<b>4.00%</b>	<b>7.86%</b>
16	<b>Median</b>	<b>\$66.05</b>	<b>\$2.33</b>	<b>6.19%</b>	<b>5.82%</b>	<b>5.46%</b>	<b>5.09%</b>	<b>4.73%</b>	<b>4.36%</b>	<b>4.00%</b>	<b>7.93%</b>
<b>90-Day DCF Model</b>											
17	ALLETE, Inc.	\$63.95	\$2.60	5.84%	5.53%	5.22%	4.92%	4.61%	4.31%	4.00%	8.74%
18	Alliant Energy Corporation	\$59.27	\$1.71	5.57%	5.31%	5.04%	4.78%	4.52%	4.26%	4.00%	7.31%
19	Ameren Corporation	\$87.24	\$2.36	7.03%	6.53%	6.02%	5.52%	5.01%	4.51%	4.00%	7.41%
20	American Electric Power Company, Inc.	\$89.41	\$3.12	6.13%	5.78%	5.42%	5.07%	4.71%	4.36%	4.00%	8.15%
21	Duke Energy Corporation	\$103.21	\$3.94	6.32%	5.93%	5.54%	5.16%	4.77%	4.39%	4.00%	8.59%
22	Evergy, Inc.	\$65.13	\$2.29	6.24%	5.87%	5.49%	5.12%	4.75%	4.37%	4.00%	8.21%
23	IDACORP, Inc.	\$109.01	\$3.00	4.23%	4.19%	4.16%	4.12%	4.08%	4.04%	4.00%	6.89%
24	NextEra Energy, Inc.	\$83.19	\$1.70	9.92%	8.93%	7.94%	6.96%	5.97%	4.99%	4.00%	7.10%
25	NorthWestern Corporation	\$57.75	\$2.52	3.20%	3.33%	3.47%	3.60%	3.73%	3.87%	4.00%	8.31%
26	OGE Energy Corp.	\$37.44	\$1.64	4.63%	4.53%	4.42%	4.32%	4.21%	4.11%	4.00%	8.74%
27	Otter Tail Corporation	\$64.39	\$1.65	6.75%	6.29%	5.83%	5.38%	4.92%	4.46%	4.00%	7.18%
28	Portland General Electric Company	\$52.15	\$1.72	6.25%	5.88%	5.50%	5.13%	4.75%	4.38%	4.00%	7.95%
29	The Southern Company	\$66.93	\$2.64	5.23%	5.03%	4.82%	4.62%	4.41%	4.21%	4.00%	8.43%
30	Xcel Energy Inc.	\$68.03	\$1.95	6.43%	6.03%	5.62%	5.22%	4.81%	4.41%	4.00%	7.48%
31	<b>Average</b>	<b>\$71.94</b>	<b>\$2.35</b>	<b>5.98%</b>	<b>5.65%</b>	<b>5.32%</b>	<b>4.99%</b>	<b>4.66%</b>	<b>4.33%</b>	<b>4.00%</b>	<b>7.89%</b>
32	<b>Median</b>	<b>\$66.03</b>	<b>\$2.33</b>	<b>6.19%</b>	<b>5.82%</b>	<b>5.46%</b>	<b>5.09%</b>	<b>4.73%</b>	<b>4.36%</b>	<b>4.00%</b>	<b>8.05%</b>
<b>180-Day DCF Model</b>											
33	ALLETE, Inc.	\$64.61	\$2.60	5.84%	5.53%	5.22%	4.92%	4.61%	4.31%	4.00%	8.69%
34	Alliant Energy Corporation	\$58.72	\$1.71	5.57%	5.31%	5.04%	4.78%	4.52%	4.26%	4.00%	7.35%
35	Ameren Corporation	\$86.15	\$2.36	7.03%	6.53%	6.02%	5.52%	5.01%	4.51%	4.00%	7.46%
36	American Electric Power Company, Inc.	\$87.74	\$3.12	6.13%	5.78%	5.42%	5.07%	4.71%	4.36%	4.00%	8.23%
37	Duke Energy Corporation	\$103.02	\$3.94	6.32%	5.93%	5.54%	5.16%	4.77%	4.39%	4.00%	8.59%
38	Evergy, Inc.	\$65.21	\$2.29	6.24%	5.87%	5.49%	5.12%	4.75%	4.37%	4.00%	8.20%
39	IDACORP, Inc.	\$107.01	\$3.00	4.23%	4.19%	4.16%	4.12%	4.08%	4.04%	4.00%	6.95%
40	NextEra Energy, Inc.	\$82.83	\$1.70	9.92%	8.93%	7.94%	6.96%	5.97%	4.99%	4.00%	7.12%
41	NorthWestern Corporation	\$59.06	\$2.52	3.20%	3.33%	3.47%	3.60%	3.73%	3.87%	4.00%	8.22%
42	OGE Energy Corp.	\$35.92	\$1.64	4.63%	4.53%	4.42%	4.32%	4.21%	4.11%	4.00%	8.94%
43	Otter Tail Corporation	\$60.70	\$1.65	6.75%	6.29%	5.83%	5.38%	4.92%	4.46%	4.00%	7.37%
44	Portland General Electric Company	\$50.78	\$1.72	6.25%	5.88%	5.50%	5.13%	4.75%	4.38%	4.00%	8.06%
45	The Southern Company	\$65.46	\$2.64	5.23%	5.03%	4.82%	4.62%	4.41%	4.21%	4.00%	8.53%
46	Xcel Energy Inc.	\$67.11	\$1.95	6.43%	6.03%	5.62%	5.22%	4.81%	4.41%	4.00%	7.53%
47	<b>Average</b>	<b>\$71.02</b>	<b>\$2.35</b>	<b>5.98%</b>	<b>5.65%</b>	<b>5.32%</b>	<b>4.99%</b>	<b>4.66%</b>	<b>4.33%</b>	<b>4.00%</b>	<b>7.94%</b>
48	<b>Median</b>	<b>\$65.33</b>	<b>\$2.33</b>	<b>6.19%</b>	<b>5.82%</b>	<b>5.46%</b>	<b>5.09%</b>	<b>4.73%</b>	<b>4.36%</b>	<b>4.00%</b>	<b>8.13%</b>

Sources:

<sup>1</sup> Attachment AEB-3, column 2.

<sup>2</sup> Attachment AEB-3, column 1.

<sup>3</sup> Attachment AEB-3, column 8.

<sup>4</sup> Blue Chip Economic Indicators, October 10, 2022 at page 14.

Entergy Texas, Inc.  
(2023)

Accuracy of Interest Rate Forecasts  
(Long-Term Treasury Bond Yields - Projected Vs. Actual)

Line	Publication Date	Publication Data			Actual Yield in Projected Quarter	Projected Yield Higher (Lower) Than Actual Yield*
		Prior Quarter Actual Yield (1)	Projected Yield (2)	Projected Quarter (3)		
1	Mar-10	4.3%	5.2%	2Q, 11	4.3%	0.9%
2	Jun-10	4.6%	5.2%	3Q, 11	3.7%	1.5%
3	Sep-10	4.4%	4.7%	4Q, 11	3.0%	1.7%
4	Dec-10	3.9%	4.6%	1Q, 12	3.1%	1.5%
5	Mar-11	4.2%	5.1%	2Q, 12	2.9%	2.2%
6	Jun-11	4.6%	5.2%	3Q, 12	2.8%	2.5%
7	Sep-11	4.3%	4.2%	4Q, 12	2.9%	1.3%
8	Dec-11	3.7%	3.8%	1Q, 13	3.1%	0.7%
9	Mar-12	3.0%	3.8%	2Q, 13	3.2%	0.7%
10	Jun-12	3.1%	3.7%	3Q, 13	3.7%	0.0%
11	Sep-12	2.9%	3.4%	4Q, 13	3.8%	-0.4%
12	Dec-12	2.8%	3.4%	1Q, 14	3.7%	-0.3%
13	Mar-13	2.9%	3.6%	2Q, 14	3.4%	0.2%
14	Jun-13	3.1%	3.7%	3Q, 14	3.3%	0.4%
15	Sep-13	3.2%	4.2%	4Q, 14	3.0%	1.2%
16	Dec-13	3.7%	4.2%	1Q, 15	2.6%	1.7%
17	Mar-14	3.8%	4.4%	2Q, 15	2.9%	1.5%
18	Jun-14	3.7%	4.3%	3Q, 15	2.8%	1.5%
19	Sep-14	3.4%	4.3%	4Q, 15	3.0%	1.3%
20	Dec-14	3.3%	4.0%	1Q, 16	2.7%	1.3%
21	Mar-15	3.0%	3.7%	2Q, 16	2.6%	1.1%
22	Jun-15	2.6%	3.7%	3Q, 16	2.3%	1.4%
23	Sep-15	2.9%	3.8%	4Q, 16	2.8%	1.0%
24	Dec-15	2.8%	3.7%	1Q, 17	3.0%	0.7%
25	Mar-16	3.0%	3.5%	2Q, 17	2.9%	0.6%
26	Jun-16	2.7%	3.4%	3Q, 17	2.8%	0.6%
27	Sep-16	2.6%	3.1%	4Q, 17	2.8%	0.3%
28	Dec-16	2.3%	3.4%	1Q, 18	3.0%	0.4%
29	Mar-17	2.8%	3.7%	2Q, 18	3.1%	0.6%
30	Jun-17	3.0%	3.7%	3Q, 18	3.1%	0.6%
31	Sep-17	2.9%	3.6%	4Q, 18	3.3%	0.3%
32	Dec-17	2.8%	3.6%	1Q, 19	3.0%	0.6%
33	Mar-18	2.8%	3.7%	2Q, 19	2.8%	0.9%
34	Jun-18	3.0%	3.8%	3Q, 19	2.3%	1.5%
35	Sep-18	3.1%	3.7%	4Q, 19	2.3%	1.4%
36	Dec-18	3.1%	3.7%	1Q, 20	1.9%	1.8%
37	Mar-19	3.3%	3.4%	2Q, 20	1.4%	2.0%
38	Jun-19	3.0%	3.1%	3Q, 20	1.4%	1.7%
39	Sep-19	2.8%	2.6%	4Q, 20	1.6%	1.0%
40	Dec-19	2.3%	2.5%	1Q, 21	2.1%	0.4%
41	Mar-20	2.3%	2.5%	2Q, 21	2.3%	0.2%
42	Jun-20	1.9%	1.9%	3Q, 21	1.9%	0.0%
43	Sep-20	1.4%	1.8%	4Q, 21	2.0%	-0.2%
44	Dec-20	1.4%	2.0%	1Q, 22	2.3%	-0.3%
45	Mar-21	1.6%	2.4%	2Q, 22	3.0%	-0.6%
46	Jun-21	2.1%	2.8%	3Q, 22		
47	Sep-21	2.3%	2.6%	4Q, 22		
48	Dec-21	1.9%	2.2%	1Q, 22		
49	Mar-22	2.0%	3.0%	2Q, 23		
50	Jun-22	2.3%	3.6%	3Q, 23		
51	Sep-22	3.0%	3.6%	4Q, 23		

Source:  
Blue Chip Financial Forecasts, Various Dates.  
\* Col. 2 - Col. 4.