Courtney R. Nicholson
Assistant General Counsel
Entergy Services, LLC
504-576-6523 | cnicho2@entergy.com
639 Loyola Avenue, New Orleans, LA 70113

July 20, 2026

Via Electronic Delivery
Clerk of Council
Council of the City of New Orleans
Room 1E09, City Hall
1300 Perdido Street
New Orleans, LA 70112

Re: ***Entergy New Orleans, LLC's Motion for Extension of Electric Formula Rate Plan Rider and for Waiver of Certain Rate Case Filing Requirements Council Docket No. UD-18-07***

Dear Clerk of Council:

Entergy New Orleans, LLC ("ENO" or "the Company") submits this Motion for Extension of Electric Formula Rate Plan Rider and for Waiver of Certain Rate Case Filing Requirements electronically in accordance with Council regulations.

Should you have any questions regarding the above/attached, please do not hesitate to contact me.

Sincerely,

Courtney R. Nicholson

Courtney R. Nicholson

CRN/lp
Enclosures
cc: Official Service List (*via electronic mail*)

BEFORE THE

COUNCIL OF THE CITY OF NEW ORLEANS

APPLICATION OF ENTERGY NEW ORLEANS, LLC FOR A WAIVER OF RATE CASE FILING REQUIREMENTS AND APPROVAL OF ELECTRIC FORMULA RATE PLAN RIDER	)))))	**DOCKET NO. UD-18-07**

MOTION FOR EXTENSION OF
ELECTRIC FORMULA RATE PLAN RIDER
AND FOR WAIVER OF CERTAIN RATE CASE FILING REQUIREMENTS

NOW BEFORE THIS COUNCIL, through its undersigned counsel, comes Entergy New Orleans, LLC ("ENO" or the "Company") and respectfully requests that the Council of the City of New Orleans ("Council"), for the reasons set out below, approve: (1) a four-year extension of ENO's Electric Formula Rate Plan ("FRP") Rider for Test Years 2026, 2027, 2028 and 2029; and (2) a waiver of certain rate case filing requirements. As further discussed herein, the Company asks that the Council approve an FRP extension by August 30, 2026, or approve a modification of the rate case minimum filing requirements (and related relief) by August 30, 2026.

Introduction

The Council's long-standing approved Electric FRP Rider is approaching expiration. Over time, the FRP has proven to be a productive regulatory mechanism that provides regular oversight and transparency by allowing the Council to review ENO's financial performance annually and make incremental rate adjustments as appropriate. The FRP also promotes regulatory efficiency through a structured and predictable review process for ENO's earnings and costs, which benefits customers, the Council, and the utility alike.

Importantly, the FRP framework has helped support significant investment in New Orleans' electric system over the last five years, including more than $500 million in electric infrastructure improvements. Those investments have contributed to ongoing reliability and resilience enhancements across the city. At the same time, substantial work remains. Continued investment in Entergy New Orleans' electric infrastructure will be necessary to address reliability, resilience, and evolving customer needs, and the Company must maintain a reasonable and timely mechanism for recovery of those investments going forward.

With the FRP expiring, ENO must be prepared to file a base rate case by September 30, 2026, and obtain new base rates, approved by the Council by mid-October 2027 and billed in the first billing cycle of November 2027. As compared to an FRP, a traditional base rate case is substantially more resource-intensive, adversarial, and expensive for all parties involved -- including the Council, its Advisors, intervenors, and ultimately customers who bear the cost of the process through rates. Litigation expenses alone can be significant. In addition, a base rate case is typically appropriate when the Test Year being analyzed will be representative of a utility's operations, costs, and expenses for the next few years following the rate case. At present, and in the near future, ENO's operations are undergoing, or will undergo, many significant changes, including: the divestiture of ENO's gas business, additional significant load from Sewerage and Water Board (the amount of which is yet unknown), as well as the initiation of the Council's Community Solar and Virtual Power Plant programs. A base rate case would be more beneficial once data sufficient related to these changes, and their effects on ENO's costs and revenues, is available to analyze. While there may come a point where a full base rate case becomes necessary or unavoidable, the FRP remains a practical and efficient mechanism for the near-term circumstances.

Extending the FRP allows the Council to maintain oversight while avoiding unnecessary regulatory cost, rate uncertainty, and procedural demands during a period where both ENO and the Council are managing numerous complex initiatives. Thus, the Company endeavors to work constructively with the Council to extend the FRP – allowing all parties to focus resources on more immediate customer-driven priorities such as reliability, grid hardening, and affordability. To that end, ENO proposes a four-year extension of the FRP and asks that the Council approve an extension by August 30, 2026.

To allow for reasonable consideration of the proposed FRP extension and ENO's participation in that process, and to preserve ENO's rights to new base rates through filing a rate case, the Company alternatively requests that the Council approve a modification to certain rate case minimum filing requirements by August 30, 2026. The modification would allow ENO to file a rate case by October 31, 2026 – instead of September 30, 2026 – and give the Council and the parties an opportunity to reasonably consider ENO's proposal for an FRP extension.

Proposed Electric FRP Rider

I.

An FRP extension provides continuity and stability at a time when both customers and the Council are navigating affordability pressures and significant policy considerations affecting electric service and rates. The FRP has proven to be a productive regulatory mechanism because it provides predictable oversight and transparency without requiring the large-scale litigation of a base rate case.

II.

In an increasing cost environment, an FRP adjusts utility rates in smaller increments than would otherwise occur with periodic base rate cases, thus promoting rate stability and potentially mitigating rate shock for customers. The evaluation period cost of equity is also constrained by the term of the FRP, thereby providing additional protection against such rising costs. In a decreasing cost environment, an FRP allows customers to realize decreases in utility rates more quickly than would occur in periodic base rate cases. Moreover, the more frequent review associated with an FRP framework provides more transparency and more timely information regarding utility revenues and costs.

III.

The Council has repeatedly found this formula-based regulation to be in the public interest. In Resolution R-19-457, the Council approved the Company's Electric FRP Rider for a three-year period with filings in 2020, 2021, and 2022. In Resolution R-20-344, during the COVID pandemic, with ENO's agreement, the Council modified the Electric FRP Rider to delay the three filings by one year. In Resolution R-23-491, dated October 19, 2023, the Council granted a three-year FRP extension and authorized certain new ratemaking treatments. The Electric FRP is now expiring.

IV.

The Company believes that, once again, extending the Electric FRP under its current terms would continue a timely and efficient means of establishing just and reasonable rates for ENO and its customers. Moreover, extending the Electric FRP would provide customer safeguards to ensure that both the Company and its customers benefit from effective management of the Company's costs. An FRP extension also would be instrumental in allowing ENO to continue attracting capital at a reasonable cost and improving the Company's infrastructure for the benefit of customers, while avoiding financial and regulatory uncertainty.

V.

Attached as Exhibit 1 is the Company's proposed Electric FRP Rider Schedule ("Proposed EFRP Rider") with a red line version comparing the proposed Electric FRP Rider Schedule to the previous Electric FRP Rider Schedule.

VI.

The Proposed EFRP Rider contains updated filing dates and Evaluation Periods to provide for the filing of the 2027, 2028, 2029 and 2030 Evaluation Reports, but otherwise is identical to its predecessor:

- The deadline for filing annual Evaluation Reports and the review period are unchanged;
- The effective date of FRP Rate Adjustments is unchanged;
- The Evaluation Period Cost Rate for Common Equity is unchanged;
- The common equity ratio and the long-term debt ratio are unchanged; and
- The EFRP Rate Class Revenue Requirement and Revenue Allocation provision (Decoupling Mechanism) is unchanged.

VII.

The requested extension of the Electric FRP for an additional four-year term would preserve the timely and efficient FRP ratemaking process, which process benefits ENO's customers and ensures the efficient use of administrative resources of ENO and the Council.

VIII.

ENO asks that the Council approve an FRP extension by August 30, 2026, consistent with the modifications to the minimum filing requirements.

<u>Waiver of Certain Rate Case Filing Requirements</u>

IX.

The Code of the City of New Orleans ("City Code") and Utility Regulatory Manual, Division IV, Section1 provide that a rate change application that uses the most recent calendar year data for the Period I revenue requirement must be filed within nine (9) months of the close of the calendar year. Section 158-53 provides that the Council, in its sound discretion, may suspend or modify such requirements.

X.

City Code Section 158-47 provides that the Council shall have twelve (12) months to render a decision after acceptance of a rate change application.

XI.

If a mutually acceptable FRP extension is not approved, ENO cannot risk losing its rights to an October 2027 rate case decision (and November 2027 rate effective date) because the Company continues to invest in its infrastructure. Excessive regulatory lag on investment would imperil ENO's financial health; therefore, ENO cannot withstand untimely rate actions.

XII.

Thus, to allow for reasonable consideration of the proposed FRP extension and ENO's participation in that process, and to preserve ENO's rights to new base rates through filing a rate case, the Company alternatively requests that the Council approve a one-time modification to certain rate case minimum filing requirements by August 30, 2026. The one-time modification would permit ENO to file a base rate case by October 31, 2026, using 2025 calendar year data to determine the Period I revenue requirement in such rate case. Further, to facilitate a discussion regarding this FRP extension request without prejudicing ENO's rights for new base rates to become effective the first billing cycle of November 2027, ENO requests that the November 2027 rate effective date be maintained. Extending the Electric FRP and avoiding the uncertainty and prolonged, costly litigation associated with a full rate case would help support greater financial stability and regulatory predictability. In turn, that stability would better position ENO to continue investing in reliability and resilience improvements for the benefit of New Orleans customers.

XIII.

Contemporaneous with the filing of this motion, ENO is contacting the parties to this proceeding to inquire as to whether they have an objection to the filing of this motion. ENO will supplement the record with their responses.

Verification

XIV.

The factual information contained in this Motion is true and correct, pursuant to the attached verification

WHEREFORE, Entergy New Orleans, LLC, for the reasons set forth above and in the attached exhibits, prays that the Council commence expedited consideration and grant the Motion, as follows:

A. That the Council, by August 30, 2026:

1. approve a four-year extension of the FRP, as reflected in the Proposed EFRP Rider; **or**
2. approve a one-time suspension of the minimum filing requirements to authorize ENO to use 2025 calendar year data to determine the Period I revenue requirement for filing if approval is not granted to extend the current term of the EFRP rider and ENO files a base rate case between September 30, 2026 and October 31, 2026;

B. commit to a procedural schedule that will lead to a Council decision on or before August 30, 2026; **and**

C. grant all general and equitable relief that the law and the nature of this Motion may permit.

Respectfully submitted,

By: Courtney R. Nicholson
Courtney R. Nicholson, La. Bar No. 32618
Alyssa Maurice-Anderson, La. Bar No. 28388
Regina Bartholomew-Woods, La. Bar No. 26577
Edward R. Wicker, Jr., La. Bar No. 27138
639 Loyola Avenue
Mail Unit L-ENT-26E
New Orleans, Louisiana 70113
Telephone: (504) 576-6523
Facsimile: (504) 576-5579
cnicho2@entergy.com
amauric@entergy.com
rbartho@entergy.com
ewicker@entergy.com

ATTORNEYS FOR
ENTERGY NEW ORLEANS, LLC

BEFORE THE

COUNCIL OF THE CITY OF NEW ORLEANS

APPLICATION OF ENTERGY NEW ORLEANS, LLC FOR A WAIVER OF RATE CASE FILING REQUIREMENTS AND APPROVAL OF ELECTRIC FORMULA RATE PLAN RIDER	)))))	**DOCKET NO. UD-18-07**

VERIFICATION

STATE OF LOUISIANA

PARISH OF ORLEANS

BEFORE ME, the undersigned authority, duly commissioned and qualified in and for the State and Parish aforesaid, personally came and appeared:

SHARONDA WILLIAMS

who being first duly sworn did depose and say that she is the Vice President, Regulatory & Public Affairs for Entergy New Orleans, LLC, the movant; that she has read the Motion for Extension of Electric Formula Rate Plan Rider and for Waiver of Certain Rate Case Filing Requirements of Entergy New Orleans, LLC; and that the factual information as stated is true and correct to the best of her knowledge, information, and belief.

Sharonda [signature]
SHARONDA WILLIAMS

Sworn to and subscribed
before me, this 20th day of July.

[signature]
NOTARY
Edward R. Wicker Jr.
La Bar #27138
Commission expires at death

ENTERGY NEW ORLEANS, LLC ELECTRIC SERVICE	Effective: Filed: Supersedes: EFRP-7 Effective September 7, 2023
RIDER SCHEDULE EFRP-8	Schedule Consists of: Seven Pages Plus Attachments A - H

ELECTRIC FORMULA RATE PLAN RIDER SCHEDULE

I. GENERAL

This Electric Formula Rate Plan Rider Schedule EFRP-8 ("Rider EFRP") defines the procedure by which the rates contained in the Entergy New Orleans, LLC ("ENOL" or "Company") electric rate schedules designated in Attachment A to this Rider EFRP ("Rate Schedules") may be periodically adjusted. Rider EFRP shall apply in accordance with the provisions of Section II.A below to all electric service billed under the Rate Schedules, whether metered or unmetered, and subject to the jurisdiction of the Council of the City of New Orleans ("CNO" or "Council"). |T

II. APPLICATION AND REDETERMINATION PROCEDURE

A. RATE ADJUSTMENT

The adjustments to the Company's rates set forth in Attachment A to this Rider EFRP ("Rate Adjustments") shall be added to the rates set out in the monthly bills in accordance with the Company's Rate Schedules. Such Rate Adjustments are determined by rate class consistent with Resolution R-16-103 and R-19-457. The Rate Adjustments shall be determined in accordance with the provisions of Sections II.B and II.C below.

B. ANNUAL FILING AND REVIEW

1. FILING DATE

On or before April 30 of each year, beginning in 2027, ENOL shall file a report with the Council containing an evaluation of the Company's earnings for the immediately preceding calendar year prepared in accordance with the provisions of Section II.C below ("Evaluation Report"). A revised Attachment A shall be included in each such filing containing the Company's proposed revised Rate Adjustments determined in accordance with the provisions of Section II.C below. |T

2. RATE CLASS REVENUE REQUIREMENT AND REVENUE ALLOCATION

For purposes of determining Rate Adjustments by rate class, the allocation of Evaluation Period revenue between fixed and variable revenue shall be based on the fixed and variable revenue requirements that underlie the rates, as adjusted by any FRP Rate Adjustments in effect during the Evaluation Period, with the exception of Fuel Adjustment Clause revenue, which shall be treated as variable revenue. The determination of the fixed and variable revenue requirements by rate class shall be consistent with the allocation methodologies applied in Docket UD-18-07 except that the return on rate base component shall be based on the class rates of return established by the Council, with the initial class rates of return determined by the relative (Total) revenues by rate class set in Docket UD-18-07. In the event that the most recently established class rates of return do not produce a return on rate base component equal to the Company's Benchmark Return on Rate Base times the Company's Rate Base ("Total Company Return Requirement") for the Evaluation Period, such class rates of return shall be adjusted so as to recover the Total Company Return Requirement.

The class rates of return will be adjusted to move the class rates of return toward the Benchmark Return on Rate Base. The numerical values of the external allocation factors will be updated with each EFRP filing in accordance with Section II.C.1.a (2). The Fixed and Variable Revenue Deficiency/(Excess) by rate class shall be shown in Attachment G.

3. REVIEW PERIOD

The Council's Advisors ("Advisors") and all intervenors ("Intervenors"), which together with ENOL shall be referred to hereinafter, collectively, as the "Parties," shall receive a copy at the time it is filed with the Council of each Evaluation Report filing together with all subsequent filings in the related proceeding. All Intervenors in Docket UD-18-07 shall be recipients of each such Evaluation Report filing. At the time each such Evaluation Report is filed, ENOL shall provide all Parties with workpapers supporting the data and calculations reflected in the Evaluation Report. The Parties may request such clarification and additional supporting data as each deems necessary and within the scope of normal discovery to adequately review the Evaluation Report and ENOL's proposed revised Rate Adjustments. ENOL shall provide such clarifications and additional supporting data sought by the other Parties within fifteen (15) days for each and every request.

The Parties shall then have until July 15 or 75 days after filing, whichever is longer, to review the Evaluation Report to ensure that it complies with the requirements of Section II.C below. If any of the Parties should detect an error(s) (as distinguished from a regulatory issue(s)) in the application of the principles and procedures contained in Section II.C below, such error(s) shall be formally communicated in writing to the Company and/or other Parties by July 15 of the filing year. Each such indicated error shall include documentation of the proposed correction. The Company shall then have thirty-five (35) days to review any proposed corrections, to work with the other Parties to resolve any differences and to file a revised Attachment A containing Rate Adjustments reflecting all corrections upon which the Parties agree. The Company shall provide the other Parties with appropriate work papers supporting any revisions made to the Rate Adjustments initially filed.

Except where there is an unresolved dispute, which shall be addressed in accordance with the provisions of Section II.B.4 below, the Rate Adjustments initially filed under the provisions of Section II.B.1 above, or such corrected Rate Adjustments as may be determined pursuant to the terms of this Section II.B.3, shall become effective for bills rendered on and after the first billing cycle of September of the filing year ("September Adjustment"). Those Rate Adjustments shall then remain in effect until changed pursuant to the provisions of this Rider EFRP.

4. RESOLUTION OF DISPUTED ISSUES

In the event there is a dispute regarding any Evaluation Report, the Parties shall work together in good faith to resolve such dispute. If the Parties are unable to resolve the dispute by the end of the thirty-five (35) day period provided for in Section II.B.3 above, |T revised Rate Adjustments reflecting all revisions to the initially filed Rate Adjustments on which the Parties agree shall become effective as provided for in Section II.B.3 above. Any disputed issues shall be submitted to the Council for the setting of an Administrative Hearing before its designated Hearing Officer and a subsequent Resolution of the Council pursuant to the provisions of the Home Rule Charter.

If the Council's final ruling on any disputed issues requires changes to the September Adjustment referenced in Paragraph II.B.3 above, the Company shall file a revised Attachment A ("Final Adjustment") containing such further modified Rate Adjustments within fifteen (15) days after receiving the Council's order resolving the dispute. The Company shall provide a copy of the filing to the Council together with appropriate supporting documentation. Such modified Rate Adjustments shall then be implemented with the first billing cycle of the month after the date of the ruling if the ruling is received by the 5th day of the month, otherwise, the modified Rate Adjustments shall then be implemented with the first billing cycle of the second subsequent month after the date of the ruling and shall remain in effect until superseded by Rate Adjustments established in accordance with the provisions of this Rider EFRP.

Within 60 days after receipt of the Council's final ruling on disputed issues, the Company shall determine the amount to be refunded or surcharged to customers, if any, together with interest at a Council mandated rate of interest. Such refund/surcharge amount shall be based on customers' revenue from the first billing cycle of September of the filing year through the last date the interim Rate Adjustments were billed. Such refund/surcharge amount shall be applied to customers' bills in the manner prescribed by the Council.

C. ANNUAL REDETERMINATION OF RATE ADJUSTMENTS

1. DEFINITION OF TERMS

a. EVALUATION PERIOD

(1). The Evaluation Period shall be the twelve-month period ended December 31 of the calendar year immediately preceding the filing. The historic data utilized in each Evaluation Report shall be based on actual results for the Evaluation Period as recorded as electric operations on the Company's books in accordance with the Uniform System of Accounts and such other documentation as may be appropriate in support of adjustments including known and measurable[1] changes in the revenues or cost of providing utility service for the Evaluation Period as further addressed in Attachments B and C hereto.

(2). ENOL shall update external allocation factors with supporting workpapers for the Evaluation Period for the twelve-month period ended September 30 of the calendar year immediately preceding the filing. External allocation factors are those developed independently from the class cost of service study using customer data such as peak demands, energy usage, and number of customers, etc., e.g. external allocation factors are production demand, production energy, and transmission demand.

b. EARNED RATE OF RETURN ON COMMON EQUITY

The Earned Return on Common Equity ("EROE") shall be evaluated based on the Company's total revenues and costs except for the revenues and costs recovered through the Securitized Storm Cost Recovery Rider and the Securitized Storm Cost Offset Rider. The EROE for any Evaluation Period shall be determined in accordance with the EROE Formula set out in Attachment B. The EROE determination shall reflect the Evaluation Period adjustments set out in Attachment C.

c. BENCHMARK RATE OF RETURN ON RATE BASE

The Benchmark Rate of Return on Rate Base ("BRORB") shall be determined in accordance with the BRORB formula set out in Attachment D.

d. EVALUATION PERIOD COST RATE FOR COMMON EQUITY

The Evaluation Period Cost Rate for Common Equity ("EPCOE") is the Company's cost rate for common equity applicable to the Evaluation Period. The EPCOE value applicable for each Evaluation Period shall be determined in accordance with

[1] For purposes of this Rider EFRP, adjustments for changes to Rate Base, Revenues, and Expense for the prospective twelve months following the EFRP evaluation period (i.e. Proforma Adjustments) can be made as long as they are "Known and Measurable." Known and Measurable changes, including attendant impacts, are those changes that reflect changes in operating conditions and/or costs incremental to test year evaluation period operations. Such costs must be expected to be incurred and reasonably budgeted with sufficient information to be verified as appropriate proforma adjustments as set forth in Attachment H.

Attachment E.

e. ANNUALIZED EVALUATION PERIOD EFRP REVENUE
The Annualized Evaluation Period EFRP Revenue is the Rider EFRP Rider Rate Adjustment by rate class (Final Adjustments) in effect at the end of the Evaluation Period multiplied times the applicable Evaluation Period Billing Revenues.

f. TOTAL RIDER EFRP REVENUE
The Total Rider EFRP Revenue is the Annualized Evaluation Period EFRP Revenue plus the reduction/increase in Rider EFRP Revenue as calculated in Attachment F.

g. RATE OF RETURN ON COMMON EQUITY BANDWIDTH
The Rate of Return on Common Equity Bandwidth ("Bandwidth") shall be an Upper Band equal to the EPCOE plus 0.50% (50 basis points) and a Lower Band equal to the EPCOE minus 0.50% (50 basis points).

2. TOTAL RIDER EFRP REVENUE

In each Evaluation Period, the Total Rider EFRP Revenue level shall be determined using the Rider EFRP Revenue Redetermination Formula set out in Attachment F, which reflects the following rules:

a. If the EROE is less than the Lower Band, the ROE Adjustment shall be equal to the EPCOE minus the EROE.

b. If the EROE is greater than the Upper Band the ROE Adjustment shall be equal to the EPCOE minus the EROE.

c. There shall be no change in Rider EFRP Revenue level for the Evaluation Period if the EROE is less than or equal to the Upper Band and greater than or equal to the Lower Band.

3. RATE CLASS TOTAL RIDER EFRP REVENUE

In the event of a change in Total Rider EFRP Revenue, as determined under the provisions of Section II.C.2, the Total Rider EFRP Revenue by rate class will be determined by comparing each rate class's Evaluation Period Fixed and Variable Revenue Requirements to the Evaluation Period Fixed and Variable Revenues, excluding the effects of the Base Rate Adjustment Rider, respectively, in Attachment G.

In the event that the change in Total Rider FRP Revenues determined under the provisions of Section II.C.2 is less than 10% and the comparison in the above paragraph shows a rate class increase of greater than 10% in the Total Rider EFRP Revenue for the Mastered Metered Non-Residential, High Voltage, Large Municipal, or Large Interruptible Service rate classes individually, then such rate class's EFRP Revenue increase shall be limited to 10% and the increase above 10% shall be allocated to all other rate classes (to the extent not subject to the cap described in this paragraph) in proportion to their individual rate class Total Rider FRP Revenues. T

4. EVALUATION REPORT RATE ADJUSTMENT REDETERMINATION

All applicable retail rate and rider schedules as shown on Attachment A to this rider schedule EFRP on file with the Council will be adjusted through Rider Schedule EFRP by these percentages as determined under Section II.C.3, with the exception of the Residential rate class, and will be shown on Attachment A. For the Residential rate class, the percentage determined under Section II.C.3 shall not be applied to the customer charge so that the Total Rider EFRP Revenue is recovered by applying a Rate Adjustment to the Energy Charge.

III. PROVISIONS FOR OTHER RATE CHANGES

A. EXTRAORDINARY COST CHANGES

It is recognized that from time to time ENOL may experience extraordinary increases or decreases in costs that occur as a result of actions, events, or circumstances beyond the control of the Company. Such costs may significantly increase or decrease the Company's revenue requirements and, thereby, require rate changes that this Rider EFRP is not designed to address. Should ENOL experience such an extraordinary cost increase or decrease, excluding costs recovered via the Fuel Adjustment Clause, having an annual revenue requirement impact exceeding $6 million on a total electric Company basis then either the Company or the Council may initiate a proceeding to consider a pass-through of such extraordinary cost increase or decrease.

B. FORCE MAJEURE

In addition to the rights of ENOL under this Rider, or as provided by law, to make a filing for the pass-through of costs outside the provisions of the Rider EFRP, if any event or events beyond the reasonable control of ENOL including natural disaster, damage or unforeseeable loss of generating capacity, changes in regulation ordered by a regulatory body or other entity with appropriate jurisdiction, and orders or acts of civil or military authority, cause increased costs to ENOL or result in a deficiency of revenues to ENOL which is not readily capable of being addressed in a timely manner under this Rider EFRP, ENOL may file for rate or other relief outside the provisions of the Rider EFRP. Such request shall be considered by the Council in accordance with applicable law governing such filings.

C. CHANGES IN TAX RATE

In the event of a change in the state or federal corporate income tax rate(s) applicable to ENOL, and/or any related changes to tax law, including, but not limited to changes that may affect the effective tax rate(s) and/or changes that may affect the treatment of accumulated deferred income tax, ENOL shall include in the EFRP Evaluation Report following the change in law, all relevant information for the Council to determine the effect on the revenue requirement and propose related ratemaking treatment to become effective as of the date of the change in law.

D. SPECIAL RATE FILINGS

The Company is experiencing a changing business environment and increasing competition. Experimental, developmental, and alternative rate schedules may be appropriate tools for the Company to use to address these conditions. Therefore, nothing in this Rider shall be interpreted as preventing the Company from proposing, or requiring the Council to approve, any revisions to existing rate schedules or implement new rate schedules as may be appropriate. Any such rate changes shall be filed with the Council and evaluated in accordance with the rules and procedures then in effect.

IV. EFFECTIVE DATE AND TERM

Rider EFRP shall be in effect for four years with annual Evaluation Report filings to be made on or before April 30 of 2027, 2028, 2029, and 2030 for the Evaluation Periods 2026, 2027, 2028, and 2029, respectively. The FRP Rates, resulting from the April 30, 2030 Filing shall continue in effect until such time as new rates become effective pursuant to a final Council order.

ENTERGY NEW ORLEANS, LLC
ELECTRIC FORMULA RATE PLAN RIDER SCHEDULE EFRP-8
FOR THE PERIOD ENDED DECEMBER 31, 20XX

TABLE OF CONTENTS to FILING & WORKPAPERS

10	Adjustments per Attachment C
	Rate Annualization Adjustment
	Interest Synchronization
	Income Taxes
	Ratemaking Adjustments
	Ratemaking Adjustments - Known and Measurable
	Reclassifications
	Out-of-Period Items
	Other
11	Benchmark Rate of Return on Rate Base
12	Other Rate Schedule Changes
13	Attachment H – Documentation in Support of Known and Measurable Changes

Effective:

ATTACHMENT A

ENTERGY NEW ORLEANS, LLC
ELECTRIC FORMULA RATE PLAN RIDER SCHEDULE EFRP-8
RATE ADJUSTMENTS

The following Rate Adjustments will be applied to the rates set out in the monthly bills of Entergy New Orleans, LLC's ("ENOL") Rate Schedules identified below, or such additional rate schedules of ENOL subject to the Electric Formula Rate Plan Rider Schedule EFRP-8 that may become effective. The Rate Adjustments shall be effective for bills rendered on and after the first billing cycle of September of the filing year for the XXXX Evaluation Report and September of the filing year for subsequent Evaluation Reports or as approved by the City Council of the City of New Orleans.

The Net Monthly Bill calculated pursuant to each applicable retail rate schedule* and rider schedule* on file with the City Council of the City of New Orleans will be adjusted monthly by the class percentages below before application of the monthly fuel adjustment except this Rider will not apply to the following:

*Excluded Schedules: AFC, BRAR, Contract Minimums, RES Customer Charges, DTK, EAC, EECR, EVCI, FAC, GPO, MES, MISO, PPCR, PPS, R-8, R-3, RPCEA, SMS, SSCO, SSCR, SSCOII, and SSCRII

ENTERGY NEW ORLEANS, LLC – ELECTRIC
FORMULA RATE PLAN RATES

Line No.	Rate Class	Applicable Base Revenue (1)	Fixed and Variable Revenue Deficiency/ (Excess) (2)	Total FRP Rates
1	RESIDENTIAL			
2	SMALL ELECTRIC			
3	MUNICIPAL BUILDINGS			
4	LARGE ELECTRIC			
5	LARGE ELECTRIC HIGH LOAD FACTOR			
6	MASTER METERED NON-RESIDENTIAL			
7	HIGH VOLTAGE			
8	LARGE INTERRUPTIBLE			
9	LARGE MUNICIPAL			
10	LIGHTING			

CR

Note:
(1) Excludes schedules specifically identified on Attachment A above.
(2) This column reflects the following amounts: (a) Annualization of current effective FRP revenue based on the portion of the FRP rate representing revenue requirements subject to the bandwidth calculation (Attachment A / Page 1, col. G); (b) the Change in FRP revenue further detailed on Page 2 and Attachment G (Attachment A / Page 1, col. H); (c) Revenue requirements not subject to the FRP bandwidth calculation (Attachment A / Page 1, col. I).

Attachment B

	ENTERGY NEW ORLEANS, LLC – ELECTRIC **EARNED RATE OF RETURN ON COMMON EQUITY FORMULA**		
Line No.	**Description**		**Adjusted Amount**
	TOTAL COMPANY		
1	RATE BASE	P 2, L23	
2	BENCHMARK RATE OF RETURN ON RATE BASE	Att D, L 4, Col D	
3	REQUIRED OPERATING INCOME	L 1 * L 2	
4	NET UTILITY OPERATING INCOME	P 3, L 25	
5	OPERATING INCOME DEFICIENCY/(EXCESS)	L 3 - L 4	
6	REVENUE CONVERSION FACTOR (1)		
7	REVENUE DEFICIENCY/(EXCESS)	L 5 * L 6	
8	PRESENT RATE REVENUES FROM ULTIMATE CUSTOMERS	P 3, L 1	
9	REVENUE REQUIREMENT	L 7 + L 8	
10	PRESENT RATE REVENUES FROM ULTIMATE CUSTOMERS	P 3, L 1	
11	REVENUE DEFICIENCY/(EXCESS)	L 9 - L 10	
12	REVENUE CONVERSION FACTOR (1)		
13	OPERATING INCOME DEFICIENCY/(EXCESS)	L 11/L 12	
14	RATE BASE	P 2, L 23	
15	COMMON EQUITY DEFICIENCY/(EXCESS)	L 13/L 14	
16	WEIGHTED EVALUATION PERIOD COST RATE FOR COMMON EQUITY (%)	Att D, L 3, Col D	
17	WEIGHTED EARNED COMMON EQUITY RATE (%)	L 16 - L 15	
18	COMMON EQUITY RATIO (%)	Att D, L 3, Col B	
19	EARNED RATE OF RETURN ON COMMON EQUITY (%)	L 17 /L 18	

Notes:

(1) Revenue Conversion Factor = 1 / [(1 - Composite Tax Rate) * (1 – Bad Debt-Revenue Related Tax Rate-Regulatory Commission Expense Rate)]

Attachment B

ENTERGY NEW ORLEANS, LLC – ELECTRIC RATE BASE (A)				
Line No.	**Description**	**Per Books**	**Adjustments (B)**	**Adjusted Amount**
1	PLANT IN SERVICE			
2	ACCUMULATED DEPRECIATION			
3	**NET UTILITY PLANT** (L1+ L2)			
4	PLANT HELD FOR FUTURE USE			
5	CONSTRUCTION WORK IN PROGRESS (C)			
6	MATERIALS AND SUPPLIES (D)			
7	PREPAYMENTS (D)			
8	CASH WORKING CAPITAL (E)			
9	PROVISION FOR INJURIES & DAMAGES RESERVE (D)			
10	PROVISION FOR PROPERTY INSURANCE RESERVE (D)			
11	PLANT ACQUISITION ADJUSTMENT			
12	INVESTMENT IN SUB-CAPITAL (D)			
13	CUSTOMER ADVANCES			
14	CUSTOMER DEPOSITS			
15	ACCUMULATED DEFERRED INCOME TAXES			
16	ACCUMULATED DEFERRED ITC - PRE-1971			
17	OTHER (F) (G)			
18	FUEL INVENTORY (D)			
19	NET UNAMORTIZED RATE CASE EXPENSE			
20	NET UNAMORTIZED ALGIERS MIGRATION COSTS			
21	NET UNAMORTIZED UNRECOVERED GENERAL PLANT			
22	PENSION LIABILITY RATE BASE EXCL SFAS 158			
23	**RATE BASE** (L3 + Sum of L4 through L22)			

Notes:

(A) Ending balances are to be utilized except where otherwise noted
(B) Adjustments as set out in Attachment C to this rider EFRP
(C) Amount not subject to AFUDC accrual
(D) 13-month average balances
(E) Cash Working Capital is deemed to be zero.
(F) Other items includible in rate base but not specifically identified above, including but not limited to any items recognized pursuant to Section 8 of Attachment C
(G) Beginning & Ending or 13-mos average as more appropriate

Attachment B

Line No.	Description	Per Books	Adjustments (A)	Adjusted Amount
	ENTERGY NEW ORLEANS, LLC – ELECTRIC OPERATING INCOME			
	REVENUES			
1	SALES TO ULTIMATE CUSTOMERS			
2	EPP & SYSTEM SALES			
3	OTHER ELECTRIC REVENUE			
4	TOTAL OPERATING REVENUES (Sum of L1 through L3)			
	EXPENSES			
	ELECTRIC O&M			
5	PRODUCTION			
6	TRANSMISSION			
7	DISTRIBUTION			
8	CUSTOMER ACCOUNTING			
9	CUSTOMER SERVICE & INFORMATION			
10	SALES			
11	ADMINISTRATIVE & GENERAL			
12	TOTAL ELECTRIC O&M EXPENSES (Sum of L5 through L11)			
13	GAIN FROM DISPOSITION OF ALLOWANCES			
14	REGULATORY DEBITS & CREDITS (B)			
15	DEPRECIATION & AMORTIZATION EXPENSES			
16	INTEREST ON CUSTOMER DEPOSITS			
17	TAXES OTHER THAN INCOME			
18	STATE INCOME TAX			
19	FEDERAL INCOME TAX			
20	PROV DEF INC TAX - STATE – NET			
21	PROV DEF INC TAX - FED – NET			
22	INVESTMENT TAX CREDIT-NET			
23	OTHER (C)			
24	TOTAL UTILITY OPERATING EXPENSES (L12 + Sum of L13 through L23)			
25	**NET UTILITY OPERATING INCOME** (L4 – L24)			
26				

Notes:

(A) Adjustments defined in Attachment C

(B) Including, but not limited to, the amortization of regulatory assets and liabilities.

(C) Other items included pursuant to Section 8 of Attachment C

Attachment B

Line No.	Description	Reference	Per Books	Adjustments (A)	Adjusted Amount
	ENTERGY NEW ORLEANS, LLC – ELECTRIC INCOME TAX				
1	TOTAL OPERATING REVENUES	Att B, P 3, L 4			
2	TOTAL O&M EXPENSE	Att B, P 3, L 12			
3	GAIN FROM DISPOSITION OF ALLOWANCES	Att B, P 3, L 13			
4	REGULATORY DEBITS & CREDITS)	Att B, P 3, L 14			
5	DEPRECIATION & AMORTIZATION EXPENSE	Att B, P 3, L 15			
6	INTEREST ON CUSTOMER DEPOSITS	Att B, P 3, L 16			
7	TAXES OTHER THAN INCOME	Att B, P 3, L 17			
8	NET INCOME BEFORE INCOME TAXES	L 1- Sum of L 2 through L 7			
9	ADJUSTMENTS TO NET INCOME BEFORE TAXES				
10	TAXABLE INCOME	L 8 + L 9			
	COMPUTATION OF STATE INCOME TAX				
11	STATE TAXABLE INCOME	L 10			
12	STATE ADJUSTMENTS				
13	TOTAL STATE TAXABLE INCOME	Sum of L 11 through L 12			
14	STATE INCOME TAX BEFORE ADJUSTMENTS (B)	L 13*Eff. Tax Rate			
15	ADJUSTMENTS TO STATE TAX				
16	**STATE INCOME TAX**	L 14 + L 15			
	COMPUTATION OF FEDERAL INCOME TAX				
17	TAXABLE INCOME	L 10			
18	STATE INCOME TAX	L 14 as deduction			
19	FEDERAL ADJUSTMENTS				
20	TOTAL FEDERAL TAXABLE INCOME	Sum of L 17 through L 19			
21	FEDERAL INCOME TAX BEFORE ADJUSTMENTS (B)	L 20* Eff. Tax Rate			
22	ADJUSTMENTS TO FEDERAL TAX				
23	**FEDERAL INCOME TAX**	L 21+L 22			

Notes:
(A) Adjustments as defined in Attachment C
(B) The Tax Rate in effect at the time the Evaluation Report is filed shall be utilized.

Attachment C

ENTERGY NEW ORLEANS, LLC

EVALUATION PERIOD ADJUSTMENTS

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

1 **Rate Annualization Adjustment**

A) Rate Schedule Revenue shall be adjusted to reflect, on an annualized basis by Rate Class, the Rate Adjustments in effect at the end of the Evaluation Period under this Rider EFRP. The revenue effects of the Algiers Residential mitigation rider are to be eliminated.

B) The rate base, revenue and expense effects associated with the SSCR, SSCO, SSCRII, and SSCOII riders that ENOL may have in effect during the Evaluation Period, which recover specific costs, are to be eliminated.

2 **Interest Synchronization**

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

3 **Income Taxes**

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

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

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

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

D) Tax effects normally excluded for ratemaking purposes shall be eliminated.

4 **Ratemaking Adjustments**

A) The regulatory assets and associated amortization and any regulatory debits and credits not recovered through base rates shall be excluded.

B) The amortization and/or rate base amount of any regulatory asset or deferral previously authorized by the Council shall be adjusted consistent with such authorization.

C) The Retired Plant Revenue Requirement as agreed in Council Resolution R-18-37, which includes a return on the Stranded Meter ADIT shall be included in Regulatory Debits, and the Stranded Meter ADIT shall be excluded per Council Resolution R-20-67.

D) Any OPEB expense credits associated with ENO's OPEB plan shall be excluded.

E) A minor storm reserve accrual in the amount of $0.5 million shall be included in O&M expense, and the minor storm reserve credit balance shall be included in Rate Base. Minor Storm O&M expenses exceeding the available minor storm reserve credit balance shall be includible as expenses in the FRP Evaluation Filing, if incurred during a test period.

F) Extraordinary Cost Changes

5 **Ratemaking Adjustments – Known and Measurable Adjustments**

A) ENO may propose other known and measurable costs that are supportable and expected to be incurred in the prospective 12 months following the FRP evaluation period, if the Company elects to do so, in accordance with Attachment H.

6 **Reclassifications**

A) Revenues associated with ENOL's rates in the CNO Retail Jurisdiction but included in Other Electric Revenue on a per book basis (Attachment B, Page 3, Line 3) shall be reclassified as rate schedule revenue.

B) Costs not allowable for ratemaking purposes shall be removed by adjustment from the Evaluation Period cost data. Likewise, costs that are allowed, but recorded below the utility operating income line, shall be included in the Evaluation Period cost data through appropriate reclassification adjustments. These adjustments shall include but are not limited to the reclassification of below-the-line interest expense associated with customer deposits as interest on customer deposits expense.

7 **Out-of-Period Items**

Expenses and revenues recorded in any Evaluation Period that are related to transactions occurring prior to the Evaluation Period used in the first Filing shall be eliminated by adjustment from the Evaluation Period cost data. This shall include any associated tax adjustments.

8 **Other**

In addition to Adjustments 1 through 7 above, there may, from time-to-time, be special costs or rate effects that occur during an Evaluation Period that require adjustments of the Evaluation Period cost data. Nothing in this Rider EFRP shall preclude any Party from proposing such adjustments.

Attachment D

ENTERGY NEW ORLEANS, LLC

BENCHMARK RATE OF RETURN ON RATE BASE

	Description	(A) Capital Amount (1) ($)	(B) Capital Ratio (%)	(C) Cost Rate (2) (%)	(D) Benchmark Rate of Return on Rate Base (3)
1	LONG-TERM DEBT (4)		**45%**		
2	PREFERRED EQUITY				
3	COMMON EQUITY (4)		**55%**		
4	TOTAL		**100%**		

Notes:

(1) Amounts at the end of the Evaluation Period as adjusted for refinancing activities. All Long-Term Debt issues shall reflect the balance net of a) unamortized debt discount, premium, and expense; b) gain or loss on reacquired debt; and c) any adjustments required per Attachment C. All Preferred Stock issues shall reflect the balance net of discount, premium and capital stock expense.

(2) Annualized cost of Long-Term Debt and Preferred Equity at the end of the Evaluation Period divided by the corresponding Capital Amount. The Long-Term Debt Cost Rates shall include a) annualized amortization of debt discount, premium, and expense; b) annualized gain or loss on reacquired debt; and c) any adjustments required per Attachment C. The Common Equity Cost Rate shall be the Evaluation Period Cost Rate for Common Equity (EPCOE) determined in accordance with Attachment E.

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

(4) The common equity ratio shall be 55% and the long-term debt ratio shall be 45% in accordance with Council Resolution R-23-491.

Attachment E

ENTERGY NEW ORLEANS, LLC
EVALUATION PERIOD COST RATE FOR COMMON EQUITY PROCEDURE

EVALUATION PERIOD COST RATE FOR COMMON EQUITY

The EPCOE applicable for any Evaluation Report pursuant to this Rider EFRP shall be 9.35%.

Attachment F

ENTERGY NEW ORLEANS, LLC – ELECTRIC
RIDER EFRP REVENUE REDETERMINATION FORMULA

SECTION 1

BANDWIDTH CHECK

Line No.	DESCRIPTION	REFERENCE		
1	Earned Rate of Return on Common Equity ("EROE")	Attachment B, P 1, L 21		______
2	Evaluation Period Cost Rate for Common Equity ("EPCOE")	Per Attachment E		______
3	Upper Band	L 2 + 0.50%		______
4	Lower Band	L 2 – 0.50%		______
5	ROE Adjustment	If L1 < L4, then L2 – L1; If L1 > L3, then L2 – L1		______
		but no adjustment if L1 ≥ L 4 and L1 ≤ L3		______

SECTION 2

ROE BAND RATE ADJUSTMENT

Line No.	DESCRIPTION	REFERENCE		
6	ROE Adjustment	Per L 5	______	
7	Common Equity Capital Ratio	Attachment D, L 3, Col B	______	
8	Rate Base	Attachment B, P 1, L 1	______	
9	Revenue Conversion Factor	Attachment B, P 1, L 6	______	
10	Total Change in Rider EFRP Revenue	L6 * L7 * L8 * L9		______

SECTION 3

TOTAL BAND RATE ADJUSTMENT

Line No.	DESCRIPTION	REFERENCE		
11	Annualized Evaluation Period EFRP Revenue (1)	See Note 1		______
12	(Reduction)/Increase in Rider EFRP Revenue	L 10		______
13	Extraordinary Cost Change Revenue Requirement	Per Sec. III.A of the Tariff		______
14	Other Recoveries	See Note 3		______
15	Total Rider EFRP Revenue (2)	L 11 + L 12 + L 13 + L14		______

Notes:

(1) Rider EFRP Rate Adjustments in effect at the end of the applicable Evaluation Period multiplied by the applicable Evaluation Period billing revenues plus any other applicable adjustments.

(2) The Total Rider EFRP Revenue reflects the total credit or surcharge to be applied to customer bills based on the results of the Rider EFRP Redetermination Formula.

(3) Other outside the bandwidth formula recoveries authorized by the Council shall be reflected on this line 14. See for example, in the 2021 Evaluation Report and the 2022 Evaluation Report, ENO is authorized to recover the IRAR Adjustments outside of the bandwidth formula per the Agreement in Principle approved in Council Resolution R-20-344.

ATTACHMENT G

ENTERGY NEW ORLEANS, LLC
FORMULA RATE PLAN
Electric Utility Revenue Redetermination by Rate Class at Equal Rates of Return
ELECTRIC

T

Line No.	Description	Total Company Adjusted	Residential	Small Electric	Municipal	Large Electric	High Load Factor	Master Metered	High Voltage	Large Interruptible	Large Municipal	Lighting
[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]	[j]	[k]	[l]	[m]
1	Rate Base											
2	ENO Required Rate of Return on Rate Base After taxes											
3	ENO Required Rate of Return on Rate Base Including taxes											
4	Return on Rate Base including income taxes											
5	Operation & Maintenance Expense											
6	Gains from Disp of Allowances											
7	Regulatory Debits & Credits											
8	Interest on Customer Deposits											
9	Other Credit Fees											
10	Depreciation & Amortization Expense											
11	Amortization of Plant Acquisition Adjustment											
12	Taxes Other than Income											
13	Adjustment (Bad Debt, Reg. Exp. & Tax Difference)											
14	Less Credit to COS from Other Operating Revenue											
15	**Total Cost of Service**											
16	Less Present Revenue [1]											
17	**= Revenue Deficiency (Excess)**											
18	Percent Increase on Total Revenues											

Note:
[1] Revenue annualization reflects the FRP rate adjustment, excluding recoveries not subject to the bandwidth calculation, and thus differs from the as-billed rate in the current Attachment A.

ATTACHMENT G

ENTERGY NEW ORLEANS, LLC – ELECTRIC FIXED REVENUE DEFICIENCY/(EXCESS) ($)				
Line No.	**Rate Class**	**Current Fixed Revenue Requirement**	**Current Fixed Revenue**	**Fixed Revenue Deficiency/ (Excess)**
1	RESIDENTIAL			
2	SMALL ELECTRIC			
3	MUNICIPAL BUILDINGS			
4	LARGE ELECTRIC			
5	LARGE ELECTRIC HIGH LOAD FACTOR			
6	MASTER METERED NON- RESIDENTIAL			
7	HIGH VOLTAGE			
8	LARGE INTERRUPTIBLE			
9	LARGE MUNICIPAL			
10	LIGHTING			
11	**TOTALS** (Sum of L1 through L10)			

CR

ATTACHMENT G

ENTERGY NEW ORLEANS, LLC – ELECTRIC VARIABLE REVENUE DEFICIENCY/(EXCESS)				
Line No.	**Rate Class**	**Current Variable Revenue Requirement**	**Current Variable Revenue**	**Variable Revenue Deficiency/(Excess)**
1	RESIDENTIAL			
2	SMALL ELECTRIC			
3	MUNICIPAL BUILDINGS			
4	LARGE ELECTRIC			
5	LARGE ELECTRIC HIGH LOAD FACTOR			
6	MASTER METERED NON-RESIDENTIAL			
7	HIGH VOLTAGE			
8	LARGE INTERRUPTIBLE			
9	LARGE MUNICIPAL			
10	LIGHTING			
11	**TOTALS** (Sum of L1 through L0)			

CR

ATTACHMENT G

ENTERGY NEW ORLEANS, LLC – ELECTRIC FIXED AND VARIABLE REVENUE DEFICIENCY/(EXCESS)				
Line No.	**Rate Class**	**Current Fixed and Variable Revenue Requirement**	**Current Fixed and Variable Revenue**	**Fixed and Variable Revenue Deficiency/ (Excess) (1)**
1	RESIDENTIAL			
2	SMALL ELECTRIC			
3	MUNICIPAL BUILDINGS			
4	LARGE ELECTRIC			
5	LARGE ELECTRIC HIGH LOAD FACTOR			
6	MASTER METERED NON-RESIDENTIAL			
7	HIGH VOLTAGE			
8	LARGE INTERRUPTIBLE			
9	LARGE MUNICIPAL			
10	LIGHTING			
11	**TOTALS** (Sum of L1 through L10)			

CR

(1) The above amounts include existing FRP annualized revenues resulting from the existing FRP rate adjustment. This column reflects the following amounts: (1) the Change in FRP revenue further detailed on Page 2 and Attachment G (Attachment A / Page 1, col. H).

ATTACHMENT H

Known and Measurable Adjustments to Rate Base and Operating Income

ENO proposes, but not limited to, the below known and measurable costs that are supportable and expected to be incurred in the prospective 12 months following the FRP evaluation period which are either (i) approved by the Council, or (ii) clearly supported in ENO's detailed budgeting process.

A) Rate Base:

Plant In Service – Each Evaluation Report may include and be based upon actual plant in service, plus additions to and retirements of plant in service expected to occur by the end of the year following the Evaluation Period (net of ADIT), as noted in Attachment B.

Accumulated Depreciation – Each Evaluation Report may include depreciation expense using the depreciation rates in effect during the Evaluation Period as applied to the Plant In Service described above.

ADIT – Each Evaluation Report may include the synchronized ADIT based upon amounts included in rate base for the Evaluation Period.

Other Rate Base Adjustments – ENOL or CNO may propose adjustments for annualization or normalization, or to reflect known and measurable changes to rate base, subject to Council approval.

B) Revenues:

Rate Schedule Revenue – The Per Book revenues will be adjusted for any large industrial and/or commercial customer additions or losses by the end of the year following the Evaluation Period.

Additionally, Per Book revenues will be adjusted to remedy the erosion of fixed cost recovery (i.e., the lost contribution to fixed costs or LCFC) expected to result from Energy Smart (or other demand-side management) efforts over the year following the Evaluation Period. Such adjustment shall be trued-up the following year through the EECR Rider. In calculating the LCFC adjustment, ENOL shall use the most current actual data and not the kWh savings goals included in the approved Energy Smart Implementation Plan.

C) Expenses:

O&M Expense Adjustments (Non-Payroll) – Each Evaluation Report may include adjustments to the previous calendar year O&M Expense based on known and measurable changes by the end of the year following the Evaluation Period.

Administrative & General Expense Adjustment – Each Evaluation Report may include adjustments to the previous calendar year Administrative & General Expense based on known and measurable changes by the end of the year following the Evaluation Period.

Payroll Expense Adjustment – Each Evaluation Report may include an adjustment that reflects the level of payroll, related benefits and payroll taxes on an annualized basis for the headcount as of January 31 of the year following the Evaluation Period.

Depreciation Expense Adjustment – Each Evaluation Report may include an adjustment that reflects the annualized depreciation expense using the depreciation rates to be in effect during the Evaluation Period applied to Plant In Service including any known and measurable changes.

Other Expense Adjustments – The Company or CNO may propose adjustments for annualization or normalization, or to reflect known and measurable changes to operating expenses, subject to Commission approval.

Documentation in Support of Known and Measurable Changes to Plant in Service

A. Capital Project Summary Sheet (Plant in Service) by Function (Transmission, Distribution, Production, and General Plant & Intangible):

The Company shall provide a complete listing of the Company's capital programs and projects not otherwise included in the programs reflected in the Evaluation Period historical rate base, broken out by function by FERC account group, that clearly shows the amount to be closed to plant or included in CWIP for amounts closing in the year following the Evaluation Period historical rate base as known and measurable adjustments.

B. Major Specific Projects ($10 million and above closing to plant or in CWIP for amounts closing in the year following the Evaluation Period historical rate base as known and measurable adjustments):

For each capital project listed in Section A above for which the estimated capital costs exceed $10 million and which does not fall within the description of recurring program spending described in Section D below, the Company shall provide as minimum filing requirements the following documentation:

1) Clearly defined project description, including project objective
2) The projected start and end dates of the project
3) Any historical spend on the project, if applicable, and developed cost estimate for the spend in the Evaluation Period that will close to plant by December 31 of the following year
4) An analysis that describes:
    a) how the project advances customer service, reliability, safety, operational efficiency or other similar purposes
    b) why the project is appropriate at this time
    c) alternative(s) that were considered and the cost associated with alternative(s) or a statement explaining why no feasible alternatives exist
    d) Any engineering plans, specifications or drawings that exist at the time of the Evaluation Report filing

C. Specific Projects (between $5 million and $10 million closing to plant or in CWIP for amounts closing in the year following the Evaluation Period historical rate base as known and measurable adjustments):

For each capital project listed in Section A above for which the estimated capital costs exceeds $5 million but are less than $10 million and which does not fall within the description of recurring program spending described in Section D below, the Company shall provide as minimum filing requirements the following documentation, with the understanding that the Company shall provide any additional documentation in response to reasonable data requests by CNO that will facilitate CNO's review of the Evaluation Report:

1) Clearly defined project description and project objective, including how the program advances customer service, reliability, safety, operational efficiency or other similar purposes
2) The projected start and end dates of the project
3) Any historical spend on the project, if applicable, and developed cost estimate for the spend in the Evaluation Period that will close to plant by December 31 of the following year

D. Recurring program spending:

For recurring capital spending that can be categorized in to programs with defined objectives that are budgeted collectively, and which is not captured in Sections B and C above, the Company shall provide:

a. program description and purpose of the program, including how the program advances customer service, reliability, safety, operational efficiency or other similar purposes
b. Cost estimate based upon an analysis of historical plant in service data from which the amount requested to be included in rate base was derived
c. An explanation for any material deviations from historical program trends that are reflected in the amount requested to be included in rate base

ENTERGY NEW ORLEANS, LLC
ELECTRIC SERVICE

RIDER SCHEDULE EFRP-~~7~~8

Effective: ~~September 7, 2023~~
Filed: ~~November 16, 2023~~XX, 2026
Supersedes: EFRP-~~6~~ 7 Effective ~~November 2020~~September 7, 2023
Schedule Consists of: Seven Pages Plus Attachments A - H

ELECTRIC FORMULA RATE PLAN RIDER SCHEDULE

I. GENERAL

This Electric Formula Rate Plan Rider Schedule EFRP-~~7~~ 8 ("Rider EFRP") defines the procedure by which the rates contained in the Entergy New Orleans, LLC ("ENOL" or "Company") electric rate schedules designated in Attachment A to this Rider EFRP ("Rate Schedules") may be periodically adjusted. Rider EFRP shall apply in accordance with the provisions of Section II.A below to all electric service billed under the Rate Schedules, whether metered or unmetered, and subject to the jurisdiction of the Council of the City of New Orleans ("CNO" or "Council"). |T

II. APPLICATION AND REDETERMINATION PROCEDURE

A. RATE ADJUSTMENT

The adjustments to the Company's rates set forth in Attachment A to this Rider EFRP ("Rate Adjustments") shall be added to the rates set out in the monthly bills in accordance with the Company's Rate Schedules. Such Rate Adjustments are determined by rate class consistent with Resolution R-16-103 and R-19-457. The Rate Adjustments shall be determined in accordance with the provisions of Sections II.B and II.C below.

B. ANNUAL FILING AND REVIEW

1. FILING DATE

On or before April 30 of each year, beginning in ~~2024~~2027, ENOL shall file a report with the Council containing an evaluation of the Company's earnings for the immediately preceding calendar year prepared in accordance with the provisions of Section II.C below ("Evaluation Report"). A revised Attachment A shall be included in each such filing containing the Company's proposed revised Rate Adjustments determined in accordance with the provisions of Section II.C below. |T

2. RATE CLASS REVENUE REQUIREMENT AND REVENUE ALLOCATION

For purposes of determining Rate Adjustments by rate class, the allocation of Evaluation Period revenue between fixed and variable revenue shall be based on the fixed and variable revenue requirements that underlie the rates, as adjusted by any FRP Rate Adjustments in effect during the Evaluation Period, with the exception of Fuel Adjustment Clause revenue, which shall be treated as variable revenue. The determination of the fixed and variable revenue requirements by rate class shall be consistent with the allocation methodologies applied in Docket UD-18-07 except that the return on rate base component shall be based on the class rates of return established by the Council, with the initial class rates of return determined by the relative (Total) revenues by rate class set in Docket UD-18-07. In the event that the most recently established class rates of return do not produce a return on rate base component equal to the Company's Benchmark Return on Rate Base times the Company's Rate Base ("Total Company Return Requirement") for the Evaluation Period, such class rates of return shall be adjusted so as to recover the Total Company Return Requirement.

The class rates of return will be adjusted to move the class rates of return toward the Benchmark Return on Rate Base. The numerical values of the external allocation factors will be updated with each EFRP filing in accordance with Section II.C.1.a (2). The Fixed and Variable Revenue Deficiency/(Excess) by rate class shall be shown in Attachment G.

3. REVIEW PERIOD

The Council's Advisors ("Advisors") and all intervenors ("Intervenors"), which together with ENOL shall be referred to hereinafter, collectively, as the "Parties," shall receive a copy at the time it is filed with the Council of each Evaluation Report filing together with all subsequent filings in the related proceeding. All Intervenors in Docket UD-18-07 shall be recipients of each such Evaluation Report filing. At the time each such Evaluation Report is filed, ENOL shall provide all Parties with workpapers supporting the data and calculations reflected in the Evaluation Report. The Parties may request such clarification and additional supporting data as each deems necessary and within the scope of normal discovery to adequately review the Evaluation Report and ENOL's proposed revised Rate Adjustments. ENOL shall provide such clarifications and additional supporting data sought by the other Parties within fifteen (15) days for each and every request.

The Parties shall then have until July 15 or 75 days after filing, whichever is longer, to review the Evaluation Report to ensure that it complies with the requirements of Section II.C below. If any of the Parties should detect an error(s) (as distinguished from a regulatory issue(s)) in the application of the principles and procedures contained in Section II.C below, such error(s) shall be formally communicated in writing to the Company and/or other Parties by July 15 of the filing year. Each such indicated error shall include documentation of the proposed correction. The Company shall then have thirty-five (35) days to review any proposed corrections, to work with the other Parties to resolve any differences and to file a revised Attachment A containing Rate Adjustments reflecting all corrections upon which the Parties agree. The Company shall provide the other Parties with appropriate work papers supporting any revisions made to the Rate Adjustments initially filed.

Except where there is an unresolved dispute, which shall be addressed in accordance with the provisions of Section II.B.4 below, the Rate Adjustments initially filed under the provisions of Section II.B.1 above, or such corrected Rate Adjustments as may be determined pursuant to the terms of this Section II.B.3, shall become effective for bills rendered on and after the first billing cycle of September of the filing year ("September Adjustment"). Those Rate Adjustments shall then remain in effect until changed pursuant to the provisions of this Rider EFRP.

4. RESOLUTION OF DISPUTED ISSUES

In the event there is a dispute regarding any Evaluation Report, the Parties shall work together in good faith to resolve such dispute. If the Parties are unable to resolve the dispute by the end of the thirty-five (35) day period provided for in Section II.B.3 above, revised Rate Adjustments reflecting all revisions to the initially filed Rate Adjustments on which the Parties agree shall become effective as provided for in Section II.B.3 above. Any disputed issues shall be submitted to the Council for the setting of an Administrative Hearing before its designated Hearing Officer and a subsequent Resolution of the Council pursuant to the provisions of the Home Rule Charter.

If the Council's final ruling on any disputed issues requires changes to the September Adjustment referenced in Paragraph II.B.3 above, the Company shall file a revised Attachment A ("Final Adjustment") containing such further modified Rate Adjustments within fifteen (15) days after receiving the Council's order resolving the dispute. The Company shall provide a copy of the filing to the Council together with appropriate supporting documentation. Such modified Rate Adjustments shall then be implemented with the first billing cycle of the month after the date of the ruling if the ruling is received by the 5th day of the month, otherwise, the modified Rate Adjustments shall then be implemented with the first billing cycle of the second subsequent month after the date of the ruling and shall remain in effect until superseded by Rate Adjustments established in accordance with the provisions of this Rider EFRP.

Within 60 days after receipt of the Council's final ruling on disputed issues, the Company shall determine the amount to be refunded or surcharged to customers, if any, together with interest at a Council mandated rate of interest. Such refund/surcharge amount shall be based on customers' revenue from the first billing cycle of September of the filing year through the last date the interim Rate Adjustments were billed. Such refund/surcharge amount shall be applied to customers' bills in the manner prescribed by the Council.

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C. ANNUAL REDETERMINATION OF RATE ADJUSTMENTS

1. DEFINITION OF TERMS

a. EVALUATION PERIOD

(1). The Evaluation Period shall be the twelve-month period ended December 31 of the calendar year immediately preceding the filing. The historic data utilized in each Evaluation Report shall be based on actual results for the Evaluation Period as recorded as electric operations on the Company's books in accordance with the Uniform System of Accounts and such other documentation as may be appropriate in support of adjustments including known and measurable[1] changes in the revenues or cost of providing utility service for the Evaluation Period as further addressed in Attachments B and C hereto.

(2). ENOL shall update external allocation factors with supporting workpapers for the Evaluation Period for the twelve-month period ended September 30 of the calendar year immediately preceding the filing. External allocation factors are those developed independently from the class cost of service study using customer data such as peak demands, energy usage, and number of customers, etc., e.g. external allocation factors are production demand, production energy, and transmission demand.

b. EARNED RATE OF RETURN ON COMMON EQUITY

The Earned Return on Common Equity ("EROE") shall be evaluated based on the Company's total revenues and costs except for the revenues and costs recovered through the Securitized Storm Cost Recovery Rider and the Securitized Storm Cost Offset Rider. The EROE for any Evaluation Period shall be determined in accordance with the EROE Formula set out in Attachment B. The EROE determination shall reflect the Evaluation Period adjustments set out in Attachment C.

c. BENCHMARK RATE OF RETURN ON RATE BASE

The Benchmark Rate of Return on Rate Base ("BRORB") shall be determined in accordance with the BRORB formula set out in Attachment D.

d. EVALUATION PERIOD COST RATE FOR COMMON EQUITY

The Evaluation Period Cost Rate for Common Equity ("EPCOE") is the Company's cost rate for common equity applicable to the Evaluation Period. The EPCOE value applicable for each Evaluation Period shall be determined in accordance with

[1] For purposes of this Rider EFRP, adjustments for changes to Rate Base, Revenues, and Expense for the prospective twelve months following the EFRP evaluation period (i.e. Proforma Adjustments) can be made as long as they are "Known and Measurable." Known and Measurable changes, including attendant impacts, are those changes that reflect changes in operating conditions and/or costs incremental to test year evaluation period operations. Such costs must be expected to be incurred and reasonably budgeted with sufficient information to be verified as appropriate proforma adjustments as set forth in Attachment H.

Attachment E.

e. ANNUALIZED EVALUATION PERIOD EFRP REVENUE
The Annualized Evaluation Period EFRP Revenue is the Rider EFRP Rider Rate Adjustment by rate class (Final Adjustments) in effect at the end of the Evaluation Period multiplied times the applicable Evaluation Period Billing Revenues.

f. TOTAL RIDER EFRP REVENUE
The Total Rider EFRP Revenue is the Annualized Evaluation Period EFRP Revenue plus the reduction/increase in Rider EFRP Revenue as calculated in Attachment F.

g. RATE OF RETURN ON COMMON EQUITY BANDWIDTH
The Rate of Return on Common Equity Bandwidth ("Bandwidth") shall be an Upper Band equal to the EPCOE plus 0.50% (50 basis points) and a Lower Band equal to the EPCOE minus 0.50% (50 basis points).

2. TOTAL RIDER EFRP REVENUE

In each Evaluation Period, the Total Rider EFRP Revenue level shall be determined using the Rider EFRP Revenue Redetermination Formula set out in Attachment F, which reflects the following rules:

a. If the EROE is less than the Lower Band, the ROE Adjustment shall be equal to the EPCOE minus the EROE.

b. If the EROE is greater than the Upper Band the ROE Adjustment shall be equal to the EPCOE minus the EROE.

c. There shall be no change in Rider EFRP Revenue level for the Evaluation Period if the EROE is less than or equal to the Upper Band and greater than or equal to the Lower Band.

3. RATE CLASS TOTAL RIDER EFRP REVENUE

In the event of a change in Total Rider EFRP Revenue, as determined under the provisions of Section II.C.2, the Total Rider EFRP Revenue by rate class will be determined by comparing each rate class's Evaluation Period Fixed and Variable Revenue Requirements to the Evaluation Period Fixed and Variable Revenues, excluding the effects of the Base Rate Adjustment Rider, respectively, in Attachment G.

In the event that the change in Total Rider FRP Revenues determined under the provisions of Section II.C.2 is less than 10% and the comparison in the above paragraph shows a rate class increase of greater than 10% in the Total Rider EFRP Revenue for the Mastered Metered Non-Residential, High Voltage, Large Municipal, or Large Interruptible Service rate classes individually, then such rate class's EFRP Revenue increase shall be limited to 10% and the increase above 10% shall be allocated to all other rate classes (to the extent not subject to the cap described in this paragraph) in proportion to their individual rate class Total Rider FRP Revenues. T

4. EVALUATION REPORT RATE ADJUSTMENT REDETERMINATION

All applicable retail rate and rider schedules as shown on Attachment A to this rider schedule EFRP on file with the Council will be adjusted through Rider Schedule EFRP by these percentages as determined under Section II.C.3, with the exception of the Residential rate class, and will be shown on Attachment A. For the Residential rate class, the percentage determined under Section II.C.3 shall not be applied to the customer charge so that the Total Rider EFRP Revenue is recovered by applying a Rate Adjustment to the Energy Charge.

III. PROVISIONS FOR OTHER RATE CHANGES

A. EXTRAORDINARY COST CHANGES

It is recognized that from time to time ENOL may experience extraordinary increases or decreases in costs that occur as a result of actions, events, or circumstances beyond the control of the Company. Such costs may significantly increase or decrease the Company's revenue requirements and, thereby, require rate changes that this Rider EFRP is not designed to address. Should ENOL experience such an extraordinary cost increase or decrease, excluding costs recovered via the Fuel Adjustment Clause, having an annual revenue requirement impact exceeding $6 million on a total electric Company basis then either the Company or the Council may initiate a proceeding to consider a pass-through of such extraordinary cost increase or decrease.

B. FORCE MAJEURE

In addition to the rights of ENOL under this Rider, or as provided by law, to make a filing for the pass-through of costs outside the provisions of the Rider EFRP, if any event or events beyond the reasonable control of ENOL including natural disaster, damage or unforeseeable loss of generating capacity, changes in regulation ordered by a regulatory body or other entity with appropriate jurisdiction, and orders or acts of civil or military authority, cause increased costs to ENOL or result in a deficiency of revenues to ENOL which is not readily capable of being addressed in a timely manner under this Rider EFRP, ENOL may file for rate or other relief outside the provisions of the Rider EFRP. Such request shall be considered by the Council in accordance with applicable law governing such filings. ~~T~~

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C. CHANGES IN TAX RATE

In the event of a change in the state or federal corporate income tax rate(s) applicable to ENOL, and/or any related changes to tax law, including, but not limited to changes that may affect the effective tax rate(s) and/or changes that may affect the treatment of accumulated deferred income tax, ENOL shall include in the EFRP Evaluation Report following the change in law, all relevant information for the Council to determine the effect on the revenue requirement and propose related ratemaking treatment to become effective as of the date of the change in law.

D. SPECIAL RATE FILINGS ~~T~~

The Company is experiencing a changing business environment and increasing competition. Experimental, developmental, and alternative rate schedules may be appropriate tools for the Company to use to address these conditions. Therefore, nothing in this Rider shall be interpreted as preventing the Company from proposing, or requiring the Council to approve, any revisions to existing rate schedules or implement new rate schedules as may be appropriate. Any such rate changes shall be filed with the Council and evaluated in accordance with the rules and procedures then in effect.

IV. EFFECTIVE DATE AND TERM

Rider EFRP shall be in effect for four~~three~~ years with annual Evaluation Report filings to be made on or before April 30 of ~~2024~~2027, ~~2025~~2028, 2029, and ~~2026~~ 2030 for the Evaluation Periods ~~2023~~2026, ~~2024~~2027, 2028, and ~~2025~~2029, respectively. The FRP Rates, resulting from the April 30, ~~2026~~ 2030 Filing shall continue in effect until such time as new rates become effective pursuant to a final Council order. T T T

ENTERGY NEW ORLEANS, LLC
ELECTRIC FORMULA RATE PLAN RIDER SCHEDULE EFRP-~~66~~8~~8~~
FOR THE PERIOD ENDED DECEMBER 31, 20XX

TABLE OF CONTENTS to FILING & WORKPAPERS

10	Adjustments per Attachment C
	Rate Annualization Adjustment
	Interest Synchronization
	Income Taxes
	Ratemaking Adjustments
	Ratemaking Adjustments - Known and Measurable
	Reclassifications
	Out-of-Period Items
	Other
11	Benchmark Rate of Return on Rate Base
12	Other Rate Schedule Changes
13	Attachment H – Documentation in Support of Known and Measurable Changes

Effective: ~~9-1-2026~~

ATTACHMENT A

ENTERGY NEW ORLEANS, LLC
ELECTRIC FORMULA RATE PLAN RIDER SCHEDULE EFRP-~~76~~8
RATE ADJUSTMENTS

The following Rate Adjustments will be applied to the rates set out in the monthly bills of Entergy New Orleans, LLC's ("ENOL") Rate Schedules identified below, or such additional rate schedules of ENOL subject to the Electric Formula Rate Plan Rider Schedule EFRP-~~7~~ 8 that may become effective. The Rate Adjustments shall be effective for bills rendered on and after the first billing cycle of September ~~2026~~ 2027 of the filing year for the ~~2026~~ ~~2027~~XXXX Evaluation Report and September of the filing year for subsequent Evaluation Reports or as approved by the City Council of the City of New Orleans.

The Net Monthly Bill calculated pursuant to each applicable retail rate schedule* and rider schedule* on file with the City Council of the City of New Orleans will be adjusted monthly by the class percentages below before application of the monthly fuel adjustment except this Rider will not apply to the following:

*Excluded Schedules: AFC, BRAR, Contract Minimums, RES Customer Charges, DTK, EAC, EECR, EVCI, FAC, GPO, MES, MISO, PPCR, PPS, R-8, R-3, RPCEA, SMS, SSCO, SSCR, SSCOII, and SSCRII

ENTERGY NEW ORLEANS, LLC – ELECTRIC
FORMULA RATE PLAN RATES

Line No.	Rate Class	Applicable Base Revenue (1)	Fixed and Variable Revenue Deficiency/ (Excess) (2)	Total FRP Rates
1	RESIDENTIAL	~~$182,389,082~~	~~$64,080,281~~	~~35.1338%~~
2	SMALL ELECTRIC	~~$72,700,395~~	~~$23,560,148~~	~~32.4072%~~
3	MUNICIPAL BUILDINGS	~~$2,473,664~~	~~$2,370,805~~	~~95.8418%~~
4	LARGE ELECTRIC	~~$24,584,313~~	~~$4,479,246~~	~~18.2199%~~
5	LARGE ELECTRIC HIGH LOAD FACTOR	~~$93,384,626~~	~~$18,614,051~~	~~19.9327%~~
6	MASTER METERED NON-RESIDENTIAL	~~$439,832~~	~~($46,415)~~	~~-10.5529%~~
7	HIGH VOLTAGE	~~$5,584,082~~	~~$1,046,020~~	~~18.7322%~~
8	LARGE INTERRUPTIBLE	~~$3,635,973~~	~~($240,406)~~	~~-6.6119%~~
9	LARGE MUNICIPAL	~~$1,792,980~~	~~($45,016)~~	~~-2.5107%~~
10	LIGHTING	~~$3,939,175~~	~~$266,386~~	~~6.7625%~~

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Note:
(1) Excludes schedules specifically identified on Attachment A above.
(2) This column reflects the following amounts: (a) Annualization of current effective FRP revenue based on the portion of the FRP rate representing revenue requirements subject to the bandwidth calculation (Attachment A / Page 1, col. G); (b) the Change in FRP revenue further detailed on Page 2 and Attachment G (Attachment A / Page 1, col. H); (c) Revenue requirements not subject to the FRP bandwidth calculation (Attachment A / Page 1, col. I).

Attachment B

ENTERGY NEW ORLEANS, LLC – ELECTRIC
EARNED RATE OF RETURN ON COMMON EQUITY FORMULA

Line No.	Description		Adjusted Amount
	TOTAL COMPANY		
1	RATE BASE	P 2, L23	
2	BENCHMARK RATE OF RETURN ON RATE BASE	Att D, L 4, Col D	
3	REQUIRED OPERATING INCOME	L 1 * L 2	
4	NET UTILITY OPERATING INCOME	P 3, L 25	
5	OPERATING INCOME DEFICIENCY/(EXCESS)	L 3 - L 4	
6	REVENUE CONVERSION FACTOR (1)		
7	REVENUE DEFICIENCY/(EXCESS)	L 5 * L 6	
8	PRESENT RATE REVENUES FROM ULTIMATE CUSTOMERS	P 3, L 1	
9	REVENUE REQUIREMENT	L 7 + L 8	
10	PRESENT RATE REVENUES FROM ULTIMATE CUSTOMERS	P 3, L 1	
11	REVENUE DEFICIENCY/(EXCESS)	L 9 - L 10	
12	REVENUE CONVERSION FACTOR (1)		
13	OPERATING INCOME DEFICIENCY/(EXCESS)	L 11/L 12	
14	RATE BASE	P 2, L 23	
15	COMMON EQUITY DEFICIENCY/(EXCESS)	L 13/L 14	
16	WEIGHTED EVALUATION PERIOD COST RATE FOR COMMON EQUITY (%)	Att D, L 3, Col D	
17	WEIGHTED EARNED COMMON EQUITY RATE (%)	L 16 - L 15	
18	COMMON EQUITY RATIO (%)	Att D, L 3, Col B	
19	EARNED RATE OF RETURN ON COMMON EQUITY (%)	L 17 /L 18	

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Notes:

(1) Revenue Conversion Factor = 1 / [(1 - Composite Tax Rate) * (1 – Bad Debt-Revenue Related Tax Rate-Regulatory Commission Expense Rate)]

Attachment B

ENTERGY NEW ORLEANS, LLC – ELECTRIC RATE BASE (A)				
Line No.	**Description**	**Per Books**	**Adjustments (B)**	**Adjusted Amount**
1	PLANT IN SERVICE			
2	ACCUMULATED DEPRECIATION			
3	**NET UTILITY PLANT** (L1+ L2)			
4	PLANT HELD FOR FUTURE USE			
5	CONSTRUCTION WORK IN PROGRESS (C)			
6	MATERIALS AND SUPPLIES (D)			
7	PREPAYMENTS (D)			
8	CASH WORKING CAPITAL (E)			
9	PROVISION FOR INJURIES & DAMAGES RESERVE (D)			
10	PROVISION FOR PROPERTY INSURANCE RESERVE (D)			
11	PLANT ACQUISITION ADJUSTMENT			
12	INVESTMENT IN SUB-CAPITAL (D)			
13	CUSTOMER ADVANCES			
14	CUSTOMER DEPOSITS			
15	ACCUMULATED DEFERRED INCOME TAXES			
16	ACCUMULATED DEFERRED ITC - PRE-1971			
17	OTHER (F) (G)			
18	FUEL INVENTORY (D)			
19	NET UNAMORTIZED RATE CASE EXPENSE			
20	NET UNAMORTIZED ALGIERS MIGRATION COSTS			
21	NET UNAMORTIZED UNRECOVERED GENERAL PLANT			
22	PENSION LIABILITY RATE BASE EXCL SFAS 158			
23	**RATE BASE** (L3 + Sum of L4 through L22)			

Notes:

(A) Ending balances are to be utilized except where otherwise noted
(B) Adjustments as set out in Attachment C to this rider EFRP
(C) Amount not subject to AFUDC accrual
(D) 13-month average balances
(E) Cash Working Capital is deemed to be zero.
(F) Other items includible in rate base but not specifically identified above, including but not limited to any items recognized pursuant to Section 8 of Attachment C
(G) Beginning & Ending or 13-mos average as more appropriate

Attachment B

ENTERGY NEW ORLEANS, LLC – ELECTRIC OPERATING INCOME				
Line No.	**Description**	**Per Books**	**Adjustments (A)**	**Adjusted Amount**
	REVENUES			
1	SALES TO ULTIMATE CUSTOMERS			
2	EPP & SYSTEM SALES			
3	OTHER ELECTRIC REVENUE			
4	TOTAL OPERATING REVENUES (Sum of L1 through L3)			
	EXPENSES			
	ELECTRIC O&M			
5	PRODUCTION			
6	TRANSMISSION			
7	DISTRIBUTION			
8	CUSTOMER ACCOUNTING			
9	CUSTOMER SERVICE & INFORMATION			
10	SALES			
11	ADMINISTRATIVE & GENERAL			
12	TOTAL ELECTRIC O&M EXPENSES (Sum of L5 through L11)			
13	GAIN FROM DISPOSITION OF ALLOWANCES			
14	REGULATORY DEBITS & CREDITS (B)			
15	DEPRECIATION & AMORTIZATION EXPENSES			
16	INTEREST ON CUSTOMER DEPOSITS			
17	TAXES OTHER THAN INCOME			
18	STATE INCOME TAX			
19	FEDERAL INCOME TAX			
20	PROV DEF INC TAX - STATE – NET			
21	PROV DEF INC TAX - FED – NET			
22	INVESTMENT TAX CREDIT-NET			
23	OTHER (C)			
24	TOTAL UTILITY OPERATING EXPENSES (L12 + Sum of L13 through L23)			
25	NET UTILITY OPERATING INCOME (L4 – L24)			
26				

Notes:

(A) Adjustments defined in Attachment C

(B) Including, but not limited to, the amortization of regulatory assets and liabilities.

(C) Other items included pursuant to Section 8 of Attachment C

Attachment B

Line No.	ENTERGY NEW ORLEANS, LLC – ELECTRIC INCOME TAX Description	Reference	Per Books	Adjustments (A)	Adjusted Amount
1	TOTAL OPERATING REVENUES	Att B, P 3, L 4			
2	TOTAL O&M EXPENSE	Att B, P 3, L 12			
3	GAIN FROM DISPOSITION OF ALLOWANCES	Att B, P 3, L 13			
4	REGULATORY DEBITS & CREDITS)	Att B, P 3, L 14			
5	DEPRECIATION & AMORTIZATION EXPENSE	Att B, P 3, L 15			
6	INTEREST ON CUSTOMER DEPOSITS	Att B, P 3, L 16			
7	TAXES OTHER THAN INCOME	Att B, P 3, L 17			
8	NET INCOME BEFORE INCOME TAXES	L 1- Sum of L 2 through L 7			
9	ADJUSTMENTS TO NET INCOME BEFORE TAXES				
10	TAXABLE INCOME	L 8 + L 9			
	COMPUTATION OF STATE INCOME TAX				
11	STATE TAXABLE INCOME	L 10			
12	STATE ADJUSTMENTS				
13	TOTAL STATE TAXABLE INCOME	Sum of L 11 through L 12			
14	STATE INCOME TAX BEFORE ADJUSTMENTS (B)	L 13*Eff. Tax Rate			
15	ADJUSTMENTS TO STATE TAX				
16	STATE INCOME TAX	L 14 + L 15			
	COMPUTATION OF FEDERAL INCOME TAX				
17	TAXABLE INCOME	L 10			
18	STATE INCOME TAX	L 14 as deduction			
19	FEDERAL ADJUSTMENTS				
20	TOTAL FEDERAL TAXABLE INCOME	Sum of L 17 through L 19			
21	FEDERAL INCOME TAX BEFORE ADJUSTMENTS (B)	L 20* Eff. Tax Rate			
22	ADJUSTMENTS TO FEDERAL TAX				
23	FEDERAL INCOME TAX	L 21+L 22			

Notes:

(A) Adjustments as defined in Attachment C

(B) The Tax Rate in effect at the time the Evaluation Report is filed shall be utilized.

Attachment C

ENTERGY NEW ORLEANS, LLC

EVALUATION PERIOD ADJUSTMENTS

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

1 Rate Annualization Adjustment

A) Rate Schedule Revenue shall be adjusted to reflect, on an annualized basis by Rate Class, the Rate Adjustments in effect at the end of the Evaluation Period under this Rider EFRP. The revenue effects of the Algiers Residential mitigation rider are to be eliminated.

B) The rate base, revenue and expense effects associated with the SSCR, SSCO, SSCRII, and SSCOII riders that ENOL may have in effect during the Evaluation Period, which recover specific costs, are to be eliminated.

2 Interest Synchronization

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

3 Income Taxes

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

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

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

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

D) Tax effects normally excluded for ratemaking purposes shall be eliminated.

4 Ratemaking Adjustments

A) The regulatory assets and associated amortization and any regulatory debits and credits not recovered through base rates shall be excluded.

B) The amortization and/or rate base amount of any regulatory asset or deferral previously authorized by the Council shall be adjusted consistent with such authorization.

C) The Retired Plant Revenue Requirement as agreed in Council Resolution R-18-37, which includes a return on the Stranded Meter ADIT shall be included in Regulatory Debits, and the Stranded Meter ADIT shall be excluded per Council Resolution R-20-67.

D) Any OPEB expense credits associated with ENO's OPEB plan shall be excluded.

E) A minor storm reserve accrual in the amount of $0.5 million shall be included in O&M expense, and the minor storm reserve credit balance shall be included in Rate Base. Minor Storm O&M expenses exceeding the available minor storm reserve credit balance shall be includible as expenses in the FRP Evaluation Filing, if incurred during a test period.

F) Extraordinary Cost Changes

5 Ratemaking Adjustments – Known and Measurable Adjustments

A) ENO may propose other known and measurable costs that are supportable and expected to be incurred in the prospective 12 months following the FRP evaluation period, if the Company elects to do so, in accordance with Attachment H.

6 Reclassifications

A) Revenues associated with ENOL's rates in the CNO Retail Jurisdiction but included in Other Electric Revenue on a per book basis (Attachment B, Page 3, Line 3) shall be reclassified as rate schedule revenue.

B) Costs not allowable for ratemaking purposes shall be removed by adjustment from the Evaluation Period cost data. Likewise, costs that are allowed, but recorded below the utility operating income line, shall be included in the Evaluation Period cost data through appropriate reclassification adjustments. These adjustments shall include but are not limited to the reclassification of below-the-line interest expense associated with customer deposits as interest on customer deposits expense.

7 Out-of-Period Items

Expenses and revenues recorded in any Evaluation Period that are related to transactions occurring prior to the Evaluation Period used in the first Filing shall be eliminated by adjustment from the Evaluation Period cost data. This shall include any associated tax adjustments.

8 Other

In addition to Adjustments 1 through 7 above, there may, from time-to-time, be special costs or rate effects that occur during an Evaluation Period that require adjustments of the Evaluation Period cost data. Nothing in this Rider EFRP shall preclude any Party from proposing such adjustments.

Attachment D

ENTERGY NEW ORLEANS, LLC

BENCHMARK RATE OF RETURN ON RATE BASE

	Description	(A) Capital Amount (1) ($)	(B) Capital Ratio (%)	(C) Cost Rate (2) (%)	(D) Benchmark Rate of Return on Rate Base (3)
1	LONG-TERM DEBT (4)		45%		
2	PREFERRED EQUITY				
3	COMMON EQUITY (4)		55%		
4	TOTAL		100%		

Notes:

(1) Amounts at the end of the Evaluation Period as adjusted for refinancing activities. All Long-Term Debt issues shall reflect the balance net of a) unamortized debt discount, premium, and expense; b) gain or loss on reacquired debt; and c) any adjustments required per Attachment C. All Preferred Stock issues shall reflect the balance net of discount, premium and capital stock expense.

(2) Annualized cost of Long-Term Debt and Preferred Equity at the end of the Evaluation Period divided by the corresponding Capital Amount. The Long-Term Debt Cost Rates shall include a) annualized amortization of debt discount, premium, and expense; b) annualized gain or loss on reacquired debt; and c) any adjustments required per Attachment C. The Common Equity Cost Rate shall be the Evaluation Period Cost Rate for Common Equity (EPCOE) determined in accordance with Attachment E.

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

(4) The common equity ratio shall be 55% and the long-term debt ratio shall be 45% in accordance with Council Resolution R-23-491.

Attachment E

ENTERGY NEW ORLEANS, LLC
EVALUATION PERIOD COST RATE FOR COMMON EQUITY PROCEDURE

EVALUATION PERIOD COST RATE FOR COMMON EQUITY

The EPCOE applicable for any Evaluation Report pursuant to this Rider EFRP shall be 9.35%.

Attachment F

ENTERGY NEW ORLEANS, LLC – ELECTRIC
RIDER EFRP REVENUE REDETERMINATION FORMULA

SECTION 1

BANDWIDTH CHECK

Line No.	DESCRIPTION	REFERENCE	
1	Earned Rate of Return on Common Equity ("EROE")	Attachment B, P 1, L 21	
2	Evaluation Period Cost Rate for Common Equity ("EPCOE")	Per Attachment E	
3	Upper Band	L 2 + 0.50%	
4	Lower Band	L 2 – 0.50%	
5	ROE Adjustment	If L1 < L4, then L2 – L1; If L1 > L3, then L2 – L1	
		but no adjustment if L1 ≥ L 4 and L1 ≤ L3	

SECTION 2

ROE BAND RATE ADJUSTMENT

	DESCRIPTION	REFERENCE		
6	ROE Adjustment	Per L 5		
7	Common Equity Capital Ratio	Attachment D, L 3, Col B		
8	Rate Base	Attachment B, P 1, L 1		
9	Revenue Conversion Factor	Attachment B, P 1, L 6		
10	Total Change in Rider EFRP Revenue	L6 * L7 * L8 * L9		

SECTION 3

TOTAL BAND RATE ADJUSTMENT

	DESCRIPTION	REFERENCE	
11	Annualized Evaluation Period EFRP Revenue (1)	See Note 1	
12	(Reduction)/Increase in Rider EFRP Revenue	L 10	
13	Extraordinary Cost Change Revenue Requirement	Per Sec. III.A of the Tariff	
14	Other Recoveries	See Note 3	
15	Total Rider EFRP Revenue (2)	L 11 + L 12 + L 13 + L14	

Notes:

(1) Rider EFRP Rate Adjustments in effect at the end of the applicable Evaluation Period multiplied by the applicable Evaluation Period billing revenues plus any other applicable adjustments.

(2) The Total Rider EFRP Revenue reflects the total credit or surcharge to be applied to customer bills based on the results of the Rider EFRP Redetermination Formula.

(3) Other outside the bandwidth formula recoveries authorized by the Council shall be reflected on this line 14. See for example, in the 2021 Evaluation Report and the 2022 Evaluation Report, ENO is authorized to recover the IRAR Adjustments outside of the bandwidth formula per the Agreement in Principle approved in Council Resolution R-20-344.

ATTACHMENT G

ENTERGY NEW ORLEANS, LLC
FORMULA RATE PLAN
Electric Utility Revenue Redetermination by Rate Class at Equal Rates of Return
ELECTRIC

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Line No.	Description	Total Company Adjusted	Residential	Small Electric	Municipal	Large Electric	High Load Factor	Master Metered	High Voltage	Large Interruptible	Large Municipal	Lighting
[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]	[j]	[k]	[l]	[m]
1	Rate Base											
2	ENO Required Rate of Return on Rate Base After taxes											
3	ENO Required Rate of Return on Rate Base Including taxes											
4	Return on Rate Base including income taxes											
5	Operation & Maintenance Expense											
6	Gains from Disp of Allowances											
7	Regulatory Debits & Credits											
8	Interest on Customer Deposits											
9	Other Credit Fees											
10	Depreciation & Amortization Expense											
11	Amortization of Plant Acquisition Adjustment											
12	Taxes Other than Income											
13	Adjustment (Bad Debt, Reg. Exp. & Tax Difference)											
14	Less Credit to COS from Other Operating Revenue											
15	**Total Cost of Service**											
16	Less Present Revenue [1]											
17	**= Revenue Deficiency (Excess)**											
18	Percent Increase on Total Revenues											

Note:
[1] Revenue annualization reflects the FRP rate adjustment, excluding recoveries not subject to the bandwidth calculation, and thus differs from the as-billed rate in the current Attachment A.

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ENTERGY NEW ORLEANS, LLC
FORMULA RATE PLAN
Electric Utility Revenue Redetermination by Rate Class at Equal Rates of Return
ELECTRIC
Test Year Ending December 31, 2025

Line No.	Description	Total Company Adjusted	Residential	Small Electric	Municipal	Large Electric	High Load Factor	Master Metered	High Voltage	Large Interruptible	Large Municipal	Lighting
[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]	[j]	[k]	[l]	[m]
1	Rate Base	1,211,061,492	704,222,604	177,056,791	18,343,556	60,887,851	223,402,244	1,145,467	8,184,592	5,858,185	2,166,875	9,793,326
2	ENO Required Rate of Return on Rate Base After taxes	7.45%										
3	ENO Required Rate of Return on Rate Base Including taxes	9.19%	3.81%	20.90%	10.02%	13.00%	14.82%	1.13%	17.04%	4.73%	14.28%	26.58%
4	Return on Rate Base including income taxes	111,325,048	26,857,744	37,012,602	1,837,923	7,916,187	33,103,843	12,892	1,394,723	276,915	309,419	2,602,801
5	Operation & Maintenance Expense	480,219,733	258,428,422	67,773,121	2,669,832	26,827,319	105,338,258	473,037	8,504,142	6,411,812	1,740,606	2,053,183
6	Gains from Disp of Allowances	-	-	-	-	-	-	-	-	-	-	-
~~7~~	~~Regulatory Debits & Credits~~	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8	Interest on Customer Deposits	2,334,337	1,357,399	341,279	35,357	117,362	430,611	2,208	15,776	11,292	4,177	18,877
9	Other Credit Fees	57,196	33,259	8,362	866	2,876	10,551	54	387	277	102	463
10	Depreciation & Amortization Expense	80,774,099	47,784,232	11,848,711	1,069,507	3,912,576	14,291,050	70,269	581,045	409,315	148,631	658,762
11	Amortization of Plant Acquisition Adjustment	1,190,642	627,759	176,754	4,222	69,851	267,993	1,300	22,140	13,443	6,064	1,116
12	Taxes Other than Income	18,331,372	10,814,627	2,699,246	222,922	886,678	3,266,828	16,483	147,961	105,523	40,190	130,915
13	Adjustment (Bad Debt, Reg. Exp. & Tax Difference)	(1,304,515)	(334,047)	(364,503)	(25,690)	(111,171)	(412,230)	(1,392)	(16,083)	(10,318)	(4,877)	(24,203)
14	SSCR (recovered w/ a Rider)	-										
15	SSCR II (recovered w/ a Rider)	-										
16	SSCO (recovered w/ a Rider)	-										
17	EECR (recovered w/ a Rider)	-										
18	Less Credit to COS from Other Operating Revenue	(66,135,909)	(29,842,669)	(10,245,048)	(451,637)	(4,335,988)	(17,629,141)	(74,089)	(1,499,013)	(1,357,775)	(218,577)	(481,972)
19	**Total Cost of Service**	**607,852,181**	**304,637,438**	**106,472,471**	**5,107,605**	**34,351,253**	**135,234,250**	**483,365**	**9,007,253**	**5,759,451**	**1,987,615**	**4,811,479**
20	Less Present Revenue [1]	591,232,742	290,994,868	101,983,925	3,650,983	35,768,927	137,046,031	517,566	8,883,617	5,845,950	2,395,098	4,145,777
21	**= Revenue Deficiency (Excess)**	**16,619,439**	**13,642,570**	**4,488,545**	**1,456,622**	**(1,417,674)**	**(1,811,780)**	**(34,201)**	**123,635**	**(86,499)**	**(407,483)**	**665,703**
22	Percent Increase on Total Revenues	2.8%	4.7%	4.4%	39.9%	-4.0%	-1.3%	-6.6%	1.4%	-1.5%	-17.0%	16.1%

Note:
[1] Revenue annualization reflects the FRP rate adjustment, excluding recoveries not subject to the bandwidth calculation, and thus differs from the as-billed rate in the current Attachment A.

ATTACHMENT G

ENTERGY NEW ORLEANS, LLC – ELECTRIC FIXED REVENUE DEFICIENCY/(EXCESS) ($)				
Line No.	**Rate Class**	**Current Fixed Revenue Requirement**	**Current Fixed Revenue**	**Fixed Revenue Deficiency/ (Excess)**
1	RESIDENTIAL	~~261,651,271~~	~~250,501,686~~	~~11,149,584~~
2	SMALL ELECTRIC	~~91,722,248~~	~~86,925,689~~	~~4,796,559~~
3	MUNICIPAL BUILDINGS	~~4,558,056~~	~~3,149,473~~	~~1,408,583~~
4	LARGE ELECTRIC	~~27,636,827~~	~~29,044,214~~	~~(1,407,387)~~
5	LARGE ELECTRIC HIGH LOAD FACTOR	~~107,334,578~~	~~109,023,138~~	~~(1,688,560)~~
6	MASTER METERED NON- RESIDENTIAL	~~372,844~~	~~407,415~~	~~(34,571)~~
7	HIGH VOLTAGE	~~6,420,473~~	~~6,252,223~~	~~168,249~~
8	LARGE INTERRUPTIBLE	~~3,424,269~~	~~3,328,623~~	~~95,646~~
9	LARGE MUNICIPAL	~~1,670,925~~	~~2,060,418~~	~~(389,493)~~
10	LIGHTING	~~4,091,686~~	~~3,377,087~~	~~714,599~~
11	**TOTALS** (Sum of L1 through L10)	~~508,883,176~~	~~494,069,966~~	~~14,813,210~~

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ATTACHMENT G

ENTERGY NEW ORLEANS, LLC – ELECTRIC VARIABLE REVENUE DEFICIENCY/(EXCESS)				
Line No.	**Rate Class**	**Current Variable Revenue Requirement**	**Current Variable Revenue**	**Variable Revenue Deficiency/(Excess)**
1	RESIDENTIAL	~~42,986,168~~	~~40,493,182~~	~~2,492,986~~
2	SMALL ELECTRIC	~~14,750,222~~	~~15,058,236~~	~~(308,014)~~
3	MUNICIPAL BUILDINGS	~~549,549~~	~~501,510~~	~~48,039~~
4	LARGE ELECTRIC	~~6,714,427~~	~~6,724,713~~	~~(10,287)~~
5	LARGE ELECTRIC HIGH LOAD FACTOR	~~27,899,673~~	~~28,022,893~~	~~(123,220)~~
6	MASTER METERED NON-RESIDENTIAL	~~110,521~~	~~110,150~~	~~370~~
7	HIGH VOLTAGE	~~2,586,780~~	~~2,631,394~~	~~(44,614)~~
8	LARGE INTERRUPTIBLE	~~2,335,182~~	~~2,517,327~~	~~(182,145)~~
9	LARGE MUNICIPAL	~~316,690~~	~~334,680~~	~~(17,990)~~
10	LIGHTING	~~719,793~~	~~768,690~~	~~(48,897)~~
11	**TOTALS** (Sum of L1 through L0)	~~98,969,005~~	~~97,162,776~~	~~1,806,229~~

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ATTACHMENT G

ENTERGY NEW ORLEANS, LLC – ELECTRIC FIXED AND VARIABLE REVENUE DEFICIENCY/(EXCESS)				
Line No.	**Rate Class**	**Current Fixed and Variable Revenue Requirement**	**Current Fixed and Variable Revenue**	**Fixed and Variable Revenue Deficiency/ (Excess) (1)**
1	RESIDENTIAL	~~304,637,438~~	~~290,994,868~~	~~13,642,570~~
2	SMALL ELECTRIC	~~106,472,471~~	~~101,983,925~~	~~4,488,545~~
3	MUNICIPAL BUILDINGS	~~5,107,605~~	~~3,650,983~~	~~1,456,622~~
4	LARGE ELECTRIC	~~34,351,253~~	~~35,768,927~~	~~(1,417,674)~~
5	LARGE ELECTRIC HIGH LOAD FACTOR	~~135,234,250~~	~~137,046,031~~	~~(1,811,780)~~
6	MASTER METERED NON-RESIDENTIAL	~~483,365~~	~~517,566~~	~~(34,201)~~
7	HIGH VOLTAGE	~~9,007,253~~	~~8,883,617~~	~~123,635~~
8	LARGE INTERRUPTIBLE	~~5,759,451~~	~~5,845,950~~	~~(86,499)~~
9	LARGE MUNICIPAL	~~1,987,615~~	~~2,395,098~~	~~(407,483)~~
10	LIGHTING	~~4,811,479~~	~~4,145,777~~	~~665,703~~
11	**TOTALS** (Sum of L1 through L10)	~~607,852,181~~	~~591,232,742~~	~~16,619,439~~

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(1) The above amounts include existing FRP annualized revenues resulting from the existing FRP rate adjustment. This column reflects the following amounts: (1) the Change in FRP revenue further detailed on Page 2 and Attachment G (Attachment A / Page 1, col. H).

ATTACHMENT H

Known and Measurable Adjustments to Rate Base and Operating Income

ENO proposes, but not limited to, the below known and measurable costs that are supportable and expected to be incurred in the prospective 12 months following the FRP evaluation period which are either (i) approved by the Council, or (ii) clearly supported in ENO's detailed budgeting process.

A) Rate Base:

Plant In Service – Each Evaluation Report may include and be based upon actual plant in service, plus additions to and retirements of plant in service expected to occur by the end of the year following the Evaluation Period (net of ADIT), as noted in Attachment B.

Accumulated Depreciation – Each Evaluation Report may include depreciation expense using the depreciation rates in effect during the Evaluation Period as applied to the Plant In Service described above.

ADIT – Each Evaluation Report may include the synchronized ADIT based upon amounts included in rate base for the Evaluation Period.

Other Rate Base Adjustments – ENOL or CNO may propose adjustments for annualization or normalization, or to reflect known and measurable changes to rate base, subject to Council approval.

B) Revenues:

Rate Schedule Revenue – The Per Book revenues will be adjusted for any large industrial and/or commercial customer additions or losses by the end of the year following the Evaluation Period.

Additionally, Per Book revenues will be adjusted to remedy the erosion of fixed cost recovery (i.e., the lost contribution to fixed costs or LCFC) expected to result from Energy Smart (or other demand-side management) efforts over the year following the Evaluation Period. Such adjustment shall be trued-up the following year through the EECR Rider. In calculating the LCFC adjustment, ENOL shall use the most current actual data and not the kWh savings goals included in the approved Energy Smart Implementation Plan.

C) Expenses:

O&M Expense Adjustments (Non-Payroll) – Each Evaluation Report may include adjustments to the previous calendar year O&M Expense based on known and measurable changes by the end of the year following the Evaluation Period.

Administrative & General Expense Adjustment – Each Evaluation Report may include adjustments to the previous calendar year Administrative & General Expense based on known and measurable changes by the end of the year following the Evaluation Period.

Payroll Expense Adjustment – Each Evaluation Report may include an adjustment that reflects the level of payroll, related benefits and payroll taxes on an annualized basis for the headcount as of January 31 of the year following the Evaluation Period.

Depreciation Expense Adjustment – Each Evaluation Report may include an adjustment that reflects the annualized depreciation expense using the depreciation rates to be in effect during the Evaluation Period applied to Plant In Service including any known and measurable changes.

Other Expense Adjustments – The Company or CNO may propose adjustments for annualization or normalization, or to reflect known and measurable changes to operating expenses, subject to Commission approval.

Documentation in Support of Known and Measurable Changes to Plant in Service

A. Capital Project Summary Sheet (Plant in Service) by Function (Transmission, Distribution, Production, and General Plant & Intangible):

The Company shall provide a complete listing of the Company's capital programs and projects not otherwise included in the programs reflected in the Evaluation Period historical rate base, broken out by function by FERC account group, that clearly shows the amount to be closed to plant or included in CWIP for amounts closing in the year following the Evaluation Period historical rate base as known and measurable adjustments.

B. Major Specific Projects ($10 million and above closing to plant or in CWIP for amounts closing in the year following the Evaluation Period historical rate base as known and measurable adjustments):

For each capital project listed in Section A above for which the estimated capital costs exceed $10 million and which does not fall within the description of recurring program spending described in Section D below, the Company shall provide as minimum filing requirements the following documentation:

1) Clearly defined project description, including project objective
2) The projected start and end dates of the project
3) Any historical spend on the project, if applicable, and developed cost estimate for the spend in the Evaluation Period that will close to plant by December 31 of the following year
4) An analysis that describes:
   a) how the project advances customer service, reliability, safety, operational efficiency or other similar purposes
   b) why the project is appropriate at this time
   c) alternative(s) that were considered and the cost associated with alternative(s) or a statement explaining why no feasible alternatives exist
   d) Any engineering plans, specifications or drawings that exist at the time of the Evaluation Report filing

C. Specific Projects (between $5 million and $10 million closing to plant or in CWIP for amounts closing in the year following the Evaluation Period historical rate base as known and measurable adjustments):

For each capital project listed in Section A above for which the estimated capital costs exceeds $5 million but are less than $10 million and which does not fall within the description of recurring program spending described in Section D below, the Company shall provide as minimum filing requirements the following documentation, with the understanding that the Company shall provide any additional documentation in response to reasonable data requests by CNO that will facilitate CNO's review of the Evaluation Report:

1) Clearly defined project description and project objective, including how the program advances customer service, reliability, safety, operational efficiency or other similar purposes
2) The projected start and end dates of the project
3) Any historical spend on the project, if applicable, and developed cost estimate for the spend in the Evaluation Period that will close to plant by December 31 of the following year

D. Recurring program spending:

For recurring capital spending that can be categorized in to programs with defined objectives that are budgeted collectively, and which is not captured in Sections B and C above, the Company shall provide:

a. program description and purpose of the program, including how the program advances customer service, reliability, safety, operational efficiency or other similar purposes
b. Cost estimate based upon an analysis of historical plant in service data from which the amount requested to be included in rate base was derived
c. An explanation for any material deviations from historical program trends that are reflected in the amount requested to be included in rate base

CERTIFICATE OF SERVICE
CNO Docket No. UD-18-07

I hereby certify that I have served the required number of copies of the foregoing pleading upon all other known parties of this proceeding individually and/or through their attorney of record or other duly designated individual.

Aisha Collier
Clerk of Council
City Hall, Room 1E09
1300 Perdido Street
New Orleans, LA 70112

Erin Spears
Bobbie Mason
Christopher Roberts
Byron Minor
Candace Carmouche
Jared Reese
Tyrianne Varnado
1300 Perdido Street
City Hall, Room 6E07
New Orleans, LA 70112

Krystal D. Hendon
CM Morrell Chief-of-Staff
1300 Perdido Street, Room 2W50
New Orleans, LA 70112

Sherae M. Hunter
CM McCarron Chief-of-Staff
Razan Badr, Community Engagement Director
LeeAnn Moss, Policy Director
1300 Perdido Street
City Hall, Room 2W80
New Orleans, LA 70112

Courtney Fleming
CM Willard Chief-of-Staff
Erin Hansen, Policy Director
1300 Perdido Street, Rm. 2W40
New Orleans, LA 70112

Sandra G. Thomas
CM Green Chief-of-Staff
1300 Perdido Street, Rm. 2W20
New Orleans, LA 70112

Tammie Jackson
CM Hughes Chief-of-Staff
1300 Perdido Street, Rm. 2W60
New Orleans, LA 70112

Justyn Hawkins
Chief of Staff
1300 Perdido Street
City Hall, Room 1E06
New Orleans, LA 70112

Melissa Quigley
Tanya L. Irvin
Chief Deputy City Attorney
Law Department
City Hall, 5th Floor
New Orleans, LA 70112

Norman White
Department of Finance
City Hall, Room 3E06
1300 Perdido Street
New Orleans, LA 70112

Meagan Williams
Office of Resilience & Sustainability
1300 Perdido Street, Suite 8E08
New Orleans, LA 70112

Hon. Jeffrey S. Gulin
3203 Bridle Ridge Lane
Lutherville, MD 21093

Clinton A. Vince
Presley Reed
Emma F. Hand
Dee McGill
Dentons US LLP
1900 K Street NW
Washington, DC 20006

Basile J. Uddo
J. A. "Jay" Beatmann, Jr.
c/o Dentons US LLP
650 Poydras Street, Suite 2850
New Orleans, LA 70130

Joseph W. Rogers
Victor M. Prep
Byron S. Watson
Legend Consulting Group
6041 South Syracuse Way, Suite 105
Greenwood Village, CO 80111

Deanna Rodriguez
President & Chief Executive Officer
Sharonda Williams
Vice-President, Regulatory & Public Affairs
Harry Barton
Director, Regulatory Affairs
Polly Rosemond
Kevin T. Boleware
D'Angela Savoie
Keith Wood
Derek Mills
Ross Thevenot
Kimberly Caron
Margaret Saik
Entergy New Orleans, LLC
1600 Perdido Street, L-MAG-505B
New Orleans, LA 70112

Vincent Avocato
Entergy New Orleans, LLC
2107 Research Forest Drive
Mail Unit T-LFN-4
The Woodlands, TX 77380

Courtney R. Nicholson
Regina Bartholomew-Woods
Ed Wicker
Heather Silbernagel
Linda Prisuta
Jessica Coolidge
Entergy Services, LLC
639 Loyola Ave., L-ENT-26E
New Orleans, LA 70113

Marketa Piernes
Manager, Product Owner
Entergy Services, LLC
639 Loyola Ave., L-ENT-16E
New Orleans, LA 70113

Stephen Perrien
sperrien@perrienllc.com

Joe Romano, III
Tim Rapier
Entergy Services, LLC
Mail Unit L-ENT-3K
639 Loyola Avenue
New Orleans, LA 70113

Andy Kowalczyk
1115 Congress Street
New Orleans, LA 70117

Jesse George
Logan Atkinson Burke
Alyx Darensbourg
Alliance for Affordable Energy
4505 S. Claiborne Avenue
New Orleans, LA 70125

Susan Stevens Miller
Earthjustice
1001 G Street NW, Suite 1000
Washington, DC 20001

Katherine W. King
Theresa Phillips
Randy Young
Kean Miller, LLP
P.O. Box 3513
Baton Rouge, LA 70821

Carrie R. Tournillon
Kean Miller, LLP
900 Poydras Street, Suite 3600
New Orleans, LA 70112

Michael Weizman
weizmam@airproducts.com

Maurice Brubaker
16690 Swigly Ridge Rd., Suite 140
Chesterfield, MO 63017

Myron Katz, PhD
302 Walnut Street
New Orleans, LA 70118

Michael W. Tifft
710 Carondelet Street
New Orleans, LA 70130

Theron Levi
Yolanda Y. Grinstead
Legal Department
625 St. Joseph Street, Rm. 201
New Orleans, LA 70165

Luke F. Piontek
Christian J. Rhodes
Shelley Ann McGlathery
Roedel, Parsons, Koch, Blache, Balhoff & McCollister
1515 Poydras Street, Suite 2330
New Orleans, LA 70112

Lane Kollen
Stephen Baron
Randy Futral
Brian Barber
J. Kennedy & Associates
570 Colonial Park Drive, Suite 305
Rosewell, GA 30075

Rev. Gregory Manning
gmanning1973@yahoo.com
Pat Bryant
pat46bryant@yahoo.com

Dave Stets
2101 Selma Street
New Orleans, LA 70122

Susan Steven Miller
1001 G Street NW, Ste. 1000
Washington DC 20001

New Orleans, Louisiana, this 20th day of July, 2026.

Courtney R. Nicholson

Courtney R. Nicholson