



NEWS RELEASE

MISSISSIPPI PUBLIC SERVICE COMMISSION

MISSISSIPPI PSC SECURES \$300,000,000 SETTLEMENT WITH ENTERGY MISSISSIPPI
*THE PSC'S LARGEST SETTLEMENT IN STATE HISTORY INCLUDES \$235,000,000 CASH SETTLEMENT AND
ADDITIONAL \$65,000,000 IN SAVINGS TO CUSTOMERS*

JACKSON, MS (June 23, 2022) — The Mississippi Public Service Commission announced today a \$300,000,000 settlement with Entergy Mississippi, the state's largest electric utility, and other parties. The unanimous, bipartisan settlement which will produce cash payments or bill credits to Entergy Mississippi's 461,000 customers, along with mitigation of future rate increases caused by volatile global energy markets, represents the Public Service Commission's largest cash settlement in state history.

In 2017, the Commission began litigation before the Federal Energy Regulatory Commission regarding certain accounting and financing aspects of the Grand Gulf Nuclear Power Station that produced today's settlement. The \$300 million settlement with Entergy Mississippi and other parties is related to 13 litigated proceedings before the Federal Energy Regulatory Commission. This global settlement for the State of Mississippi will deliver expeditious benefits to Entergy Mississippi's customers through refunds and prospective rate reductions, plus decrease regulatory uncertainty at the Grand Gulf Nuclear Station.

The results of the Settlement include:

- Producing roughly a total of \$300 million in benefits for Entergy Mississippi customers
- \$200 million will be used to offset high natural prices caused by global spikes in energy markets.
 - Without infusion of this \$200 million, Entergy Mississippi customers would have seen an over \$15 dollar a month increase beginning in January 2023.
 - The \$200 million offset to Entergy Mississippi's natural gas procurement to make electricity will also erase over \$20 million in fees Entergy Mississippi's customers would have incurred..
- \$35 million will be used for a onetime bill credit or check of approximately \$80 for each customer.
- The remaining \$65 million in savings will provide additional benefits that will mitigate future costs to customers.
- Entergy Mississippi, at the expense of their shareholders, will incur costs of \$600,000 over the next four years for an annual audit of certain financial aspects of the Grand Gulf Nuclear Power Station as directed by the Commission.

"Today's settlement is a huge win for Entergy Mississippi customers, especially in the Central District, where nearly 70% of Entergy Mississippi customers reside," Central District Commissioner Brent Bailey said. "The \$80 credit for each customer— and every other dollar that we can help customers save on their electric bill— goes back into their pockets during a time that Mississippians face increasing prices on many consumer goods and services. The conclusion of this lawsuit also allows the Commission to direct Entergy Mississippi to use \$200 million to offset anticipated rate increases which will also put money back into their pockets. As Commissioner, it's an honor to be a part of the success of this noteworthy settlement."

"I thank my colleagues and the Commission's staff for the hard work that resulted in this historic settlement. To be able to send cash back to Mississippians at a time when they are being hit with high gasoline prices at the pump and inflation at every turn is one of my proudest achievements as a Public Service Commissioner. In a global energy crisis, we have taken the lead to brunt these effects, as much as possible, and provide long-term and short-term financial benefits to our people. We will continue to hunt in every nook and cranny for ways to save Mississippians money and hold utility companies accountable," said Northern District Commissioner Brandon Presley.

Over the coming weeks, the Commission will address and order the disbursement of the Settlement.

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