entergy

Energy for a better future

2025 Performance Report

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Key performance indicators

We seek meaningful engagement with our key stakeholders. This engagement includes providing ongoing updates on our performance through this report and other communications. We also publish information in our Entergy newsroom and on Entergy.com. There, you can find details on our community engagement, investor relations, safety performance and more. The index on this page summarizes key performance indicators throughout this performance report.

Each indicator on this page is a link to the corresponding data.

Letter to our stakeholders

Each year, our customers' needs evolve, and these changes present tremendous opportunities. To manage change and realize the opportunity, it's essential that our team is comprised of smart, dedicated and adaptable people. People who believe in our mission to power life today and for future generations.

In 2025, Entergy's more than 12,000 employees once again proved how to grow, adapt and lead for the benefit of our stakeholders, while staying true to who we are. In this report, you'll find many examples of how, together, we're building an exciting future for our customers, employees, communities and owners.

Growing with purpose

The scale of our growth this year has been nothing short of unprecedented. We added electric service agreements totaling more than 3.5 gigawatts in 2025. From 2025 to 2026, construction started on six new generation facilities, and we received regulatory approval on four new sites. We also submitted an additional seven planned facilities to regulators all to help support historic economic expansion across the region we serve.

We're growing with purpose by facilitating economic development that produces well-paying jobs, expanded and improved infrastructure, and transformative economic advantages and opportunities for our communities. This growth helps manage risk for our existing customers and brings new revenues to the local and state governments that educate our children, secure our communities and help us protect the environment.

Entergy's competitive rates and comparatively low emissions continue to produce industrial sales growth unlike anything in the country. Additionally, the broader Gulf South's low cost of energy, abundant energy transportation, supportive communities and access to global markets through our ports create a powerful force for economic development in our region.

All customers benefit when we gain hyperscale customers like Google, Meta and Amazon Web Services that are helping pay for the incremental costs of developing more and better power generation and delivery equipment. These new customers are also providing direct benefits to our existing customers through support of storm response, resilience, overhead and other costs. In addition, they indirectly support our existing customers through additional infrastructure investment such as upgraded substations and transmission lines, the improved fuel efficiency of our newest natural gas plants compared with legacy plants and more capacity for economic growth.

We plan to significantly invest in generation, transmission and distribution from 2026 through 2029. Our strong capital plan will serve all our customers, both large and small, boost the resilience, reliability and efficiency of our system, and help us prepare for further business investment while maintaining our cost competitiveness.

Entergy is leading the way not just in the energy industry but in the business community at large.

We engage with our stakeholders

In support of economic growth, during the year we deepened our engagement with the people and communities we serve. Our economic development, customer service and operations teams worked alongside public officials and customers in those communities so that we understood what they needed to thrive, and they knew what we were doing and why.

Our partnership and support of Super Bowl LIX in February 2025 helped make it the second most financially impactful Super Bowl of all time, accounting for an estimated $1.25 billion in economic activity for Louisiana. That partnership with the New Orleans Super Bowl LIX Host Committee focused on our initiatives to improve customer and community experiences through resiliency and grid hardening projects, philanthropy, volunteerism and advocacy.

The past year had moments of sadness and challenges that brought out the best in our employees. In the first hours of 2025, a deadly terrorist attack shocked our corporate hometown of New Orleans. I was proud of the way our employees continued working safely after the attack to power life for the people who depend on us. Later in January, frigid temperatures and a record-tying snowfall in New Orleans reminded us that, even in a year when our area was spared devastating hurricanes, we must always be prepared to not only respond but to also care for our neighbors.

In August, we marked the 20th anniversary of our company's most challenging event: the impact of hurricanes Katrina and Rita and their life-changing effects on our customers and employees. You can read about our employees' heroic response, the real-life stories that

reflected the power and resilience of the human spirit and what determined people coming together can achieve. Even now, some of the lessons learned from those storms and the progress they inspired are guiding our efforts to build a more resilient and reliable grid for the future.

While the 2025 tropical weather season was relatively mild across our service region, our employees continued to make progress on our resilience investments along the coast in Texas and Louisiana. Our employees also maintained their reputation as the best in the business at storm response. They most recently earned an Edison Electric Institute Emergency Response Award for assisting our neighbors in restoration efforts following hurricanes Helene and Milton in fall 2024.

Focused on affordability while building a more resilient grid

Our employees know that the states and communities we serve have some of the highest poverty rates in the U.S., and many more residents are just above that level and still struggle to pay bills. That difficult reality drives every business decision we make. For example, it makes our ongoing investments in grid resilience ever more critical, as this population feels the effects of outages even more keenly than most.

Every customer's needs are different. Our customized bill payment solutions let customers choose manageable monthly payments, and additional options are available for those in most need. Customers can also save energy and money through energy efficiency programs and resources designed to support individual needs. It's our job to deliver the energy our communities can count on — 24 hours a day, 365 days a year. And, we're building an energy grid that's reliable, resilient, and ready for today and for the future.

Economic growth in our service area is driving electricity demand well beyond previous expectations. Ensuring a reliable and affordable grid for all customers means, in the near term, we must build some new generation that is cleaner and more efficient but not carbon-free. The long-term reduction of greenhouse gas emissions from our operations remains a priority for us, but the path forward may look different. Our clean energy and carbon-reducing initiatives will be customer-driven, and we're actively working with our largest customers and other partners to deliver increasingly clean energy.

We're continuing to achieve these great things while maintaining our financial health as a company. Entergy's 2025 adjusted earnings per share of $3.91 was the result of an important year in Entergy's growth story.

We again delivered solid financial results, and we continued to show that our customer-first strategy creates significant value for all stakeholders.

We'll continue the work

Thank you for reading about our progress on this transformational journey for Entergy and our stakeholders.

We're grateful for our close partnerships with organizations and leaders throughout our region, and for the support of our owners as we work to create sustainable value for customers.

This was a year of continued growth, meaningful progress and ongoing transformation — none of it possible without our employees' dedication, resilience and belief in our mission.

Drew Marsh
Chair of the Board and Chief Executive Officer
March 24, 2026

Our strategy

The last two years have been transformational for Entergy: 2024 reshaped our long-term expectations through historical new demand for power, and 2025 was affirmational as our success continued. That success started with our customer-first strategy that creates significant value for all stakeholders.

This transformation is occurring at a time when major macroeconomic trends are driving significant development in our service area. Over the next four years, we are planning for significant growth in total retail sales, driven by growth from traditional Gulf South advantages as well as data centers.

Entergy is an attractive partner for customers looking to establish or grow their business, because:

- We have some of the lowest rates in the country.
- As a vertically integrated utility, we offer a complete energy solution.
- Our service area has an expansive energy infrastructure and access to the Mississippi River, making it a gateway to global markets.
- We have welcoming states and communities with world-class industrial sites suitable for all types of businesses.
- Our stakeholder engagement brings parties together to find solutions that create value for many.

We have extensive experience bringing large new customers on line, with greater than 5% compound annual growth rate for our large industrial sales volume over the past 16 years.

Over the past two years, our operating companies have signed four large electric service agreements with hyperscale data centers. That is the primary driver for sales growth over the next four years. But we also expect growth in many other industries, making our customer base very diverse.

Stakeholder engagement is a key part of our customer-first strategy. We can bring multiple parties to the table and focus on how to deliver benefits for all key stakeholders. Affordability is top of mind, and our contracting strategy protects our existing customers.

Bringing data centers to our service area is enhancing our efforts to support customers and communities every day. For our customers, we estimate the data center contracts in place today will generate billions in approximate savings from the data centers' fair share of contributions to fixed costs over the life of the contracts. Customers will also see improved reliability and resilience from new infrastructure that is more efficient and more resilient than legacy equipment. New power plants will also lower fuel costs for all customers. Our operating companies have implemented programs such as Superpower Mississippi and Next Generation Arkansas that will improve reliability and reduce outages for all customers in those service areas, made possible by data center revenues. These customer benefits are in addition to the real value that data centers are bringing to our states through new jobs, commitments to communities and an increased tax base.

We have a capital plan designed to deliver benefits and support customers' needs. This plan includes significant new generation with efficient natural gas units as well as renewable and battery storage facilities. For energy delivery, which includes transmission and distribution projects, our investments will improve reliability and resilience and enable us to serve a larger customer base.

We have a sizeable building cycle ahead of us and a strategy to be successful. We have proven experience with large-scale projects, having built four combined cycle plants and one reciprocating internal combustion engine unit since 2014; and our Orange County Advanced Power Station in Texas will be completed this year. Our focus is on scaling up the building activity, relying on standardized design, strategic partnerships, and talent acquisition and development.

In order to supply electricity for new service agreements, we have secured power island equipment for 26 units, or approximately 19.5 gigawatts of dispatchable generation, a portion of which is available for growth above our current supply plan needs. We have also confirmed engineering, procurement and construction partners for the projects in our outlooks and beyond. Orange County is planned to come on line in 2026, and the remaining units are spread out with in-service dates from 2028 through 2032.

Entergy has a very strong plan that will deliver benefits to all our key stakeholders. We also have opportunities above our plan from potential new customers, future phases of accelerated resilience plans, uprates and conversions for existing generation units, and expansion of clean energy investments.

Our pipeline of potential customers that are not in our current plan is significant — from data centers and other industries. We have agreements for power island equipment to serve incremental load, above our current plan.

Longer term, we're evaluating clean-energy solutions for our customers such as carbon capture and storage and new nuclear. These technologies could deliver important benefits, and we would expect projects to be customer-led. At this point, the technologies are relatively new, and the projected costs are significant. We are partnering with others to evaluate options. Because of the cost and technology risks associated with new nuclear, we would require partnerships with the government, developers, and other parties to ensure our operating companies do not take on outsized risk.

Environmental stewardship continues to support our ability to be responsive to the risks our customers face as a result of a continuously changing climate. We're responding through reductions in the greenhouse gas emissions we produce and through distributed energy, energy efficiency and demand response solutions that enable our customers to reduce their own energy use and associated emissions. We're also responding through investments that are making our electric power infrastructure more resilient to future environmental conditions. The action we're taking to address risks our customers face is the most visible and arguably the most important facet of our environmental stewardship.

Sale of gas distribution business

On July 1, 2025, Entergy completed the sale of our natural gas distribution business to New Orleans-based Delta Utilities. The transaction included approximately 3,700 miles of natural gas pipelines and 2,200 miles of service lines.

This transaction sharpens Entergy's focus on our growing electric utility. More information is available **here**.

We understand the Gulf South's climate risks and the impacts of severe weather on the communities where our customers and employees live and work. We also understand that investments in "climate solutions" can be, and frequently are, investments in economic development and opportunities to reduce our customers' energy bills.

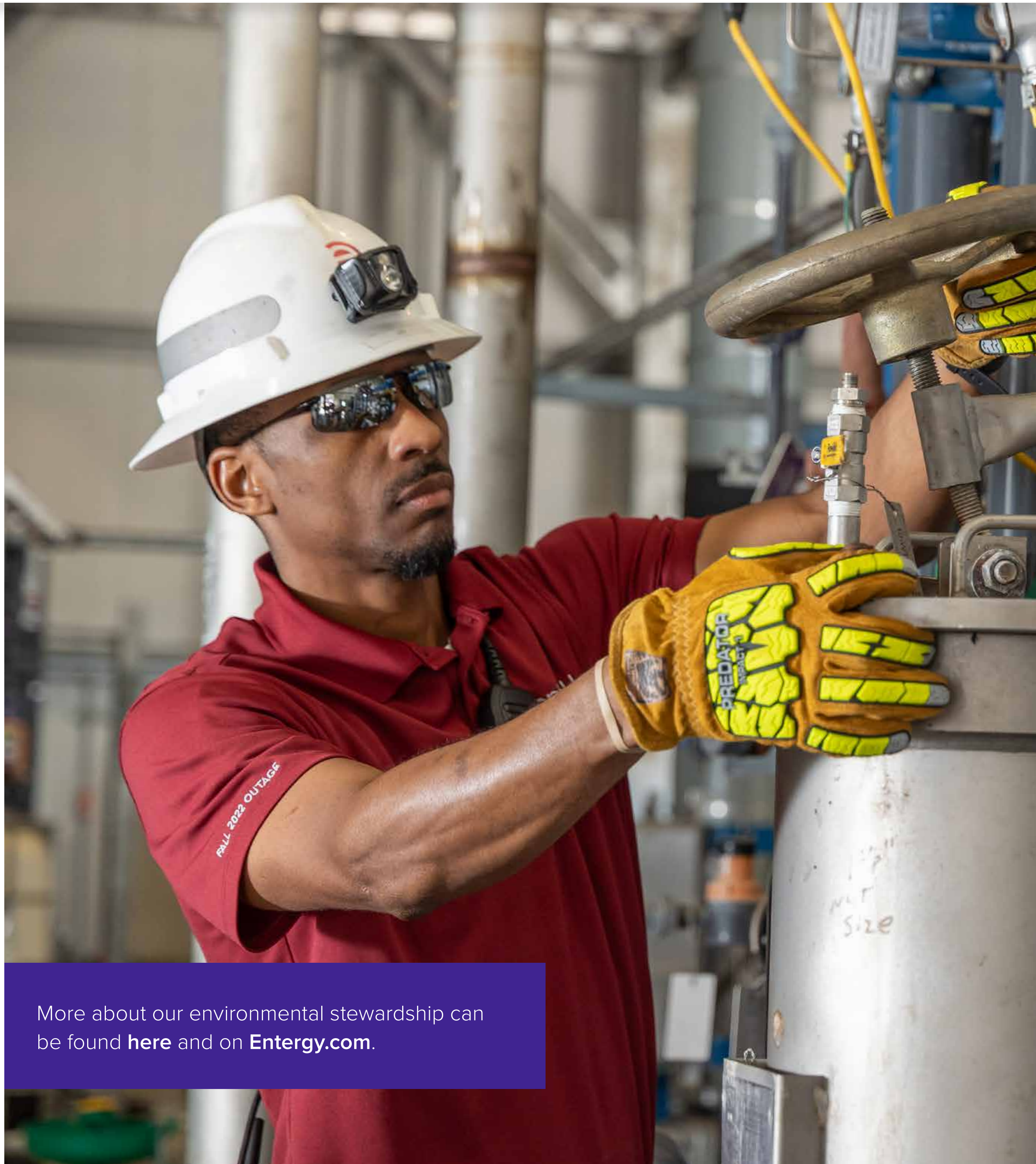
As the first U.S. utility to voluntarily set a greenhouse gas emission goal, we began in 2001 taking actions to stabilize our emissions. We strengthened our objective with reduction goals that helped us become **one of the cleanest large-scale power generation fleets** in the country. By year-end 2025, we reduced our utility CO_2 emission rate by 34.6% — including both owned and purchased power — compared to the rate in 2000.*

Real-world conditions, most notably the significant expected new demand for electric power from our largest customers as well as changes in federal policy that negatively affect the financial viability of certain investments in renewable energy, compel us to be clear-eyed and transparent about our path forward. We remain committed to a lower-carbon future. However, based on the best analysis of our current business plan to meet rising demand reliably and at the lowest possible cost, we recognize that our interim climate goals are unachievable.

Our revised strategy is to:

- Continue the annual disclosure of a comprehensive (Scope 1, 2 and 3) greenhouse gas emissions inventory.
- Continue regular reporting of our CO_2 emissions intensity and carbon-free generation capacity, but without reference to our previous 2030 performance goals.
- Maintain our 2050 net zero goal. Also maintain our intention to cease use of coal as a generation resource by the end of 2030, unless such resources are needed to meet customer demand and maintain reliability.
- Begin, as soon as practicable, publishing the results of scenario-based analyses that clearly describe what a path to net zero would look like given various enabling conditions. These analyses would also inform the potential adoption of interim performance goals in the future.
- Continue engaging with customers, regulators, technology providers and other stakeholders on both supply- and demand-side solutions to deliver affordable, reliable and increasingly lower-carbon energy.
- Keep our stakeholders informed of our future planning.

Entergy publishes residual emission rate and residual generation mix on its website. These values represent the residual mix that customers should use for market-based Scope 2 reporting when no contractual instruments apply. To access this information, select an operating company under **Business Customers – Entergy and view the latest annual emission rate data under "More info and resources."*



More about our environmental stewardship can be found **here** and on **Entergy.com**.

About this report

This report presents, as of March 24, 2026, Entergy's 2025 performance, future plans and strategies for continued success. We take an integrated approach to reporting on our company's business objectives and outcomes. Our report includes financial results and the economic, environmental, governance and social aspects that help drive our results. For additional and current information on our business and operations, visit Entergy.com. We provide links throughout this report to online information that expands on report content.

This report relies on guidance issued by the Global Reporting Initiative, the world's most widely used sustainability reporting standards. We report with reference to the GRI standards. Data and disclosures within this report cover all operating companies unless otherwise stated.

In addition to disclosing financially material information in our U.S. Securities and Exchange Commission reporting, Entergy voluntarily discloses additional key metrics and supporting narratives annually in this report. Other organizations providing guidance that informs our disclosure practices include the Edison Electric Institute and the Sustainability Accounting Standards Board. These disclosures are are available at Entergy.com/Sustainability/Disclosures.

Assurance of financial data in this report comes from our internal controls over financial reporting, which Entergy management assesses annually using criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control — Integrated Framework. Deloitte & Touche LLP has issued an attestation report on the effectiveness of Entergy's internal control over financial reporting as of Dec. 31, 2025.

Our 2025 greenhouse gas inventory aligns with international standards such as the Greenhouse Gas Protocol and was verified in early 2026 by an independent third party in accordance with ISO 14064-3. The greenhouse gas inventory and third-party verification reports are available on the sustainability disclosures page of our website. A summary of our 2025 greenhouse gas inventory is provided in the environmental stewardship section of this report.

We invite you to engage with us and send us feedback about this report.

Our company

Who we are and how we operate

Entergy generates, transmits and distributes electricity to power life for more than 3 million customers through our operating companies in Arkansas, Louisiana, Mississippi and Texas. We're focused on keeping costs for our customers as low as possible while providing reliable energy that our communities count on. We're also investing in growth for the future with a more resilient, cleaner energy system that includes nuclear, modern natural gas, renewable energy generation and storage. As a nationally recognized leader in sustainability and corporate citizenship, we deliver more than $100 million in economic benefits each year to the communities we serve through philanthropy, volunteerism and advocacy. Entergy is a Fortune 500 company headquartered in New Orleans, Louisiana, and has approximately 12,000 employees.

Our purpose and mission

We power life today and for future generations. We exist to grow a world-class energy business that creates sustainable value for our four stakeholders: customers, employees, communities and owners.

To create value, we:

Advance customer centricity

- Customer experience
- Affordability
- Innovation

Foster talent and culture

- Organizational health
- Inclusion and belonging
- Capability

Drive operational excellence

- Safety
- Reliability
- Resilience

Engage stakeholders

- Policy and regulatory outcomes
- Stakeholder relationships
- Brand and reputation health

Deliver sustainable growth

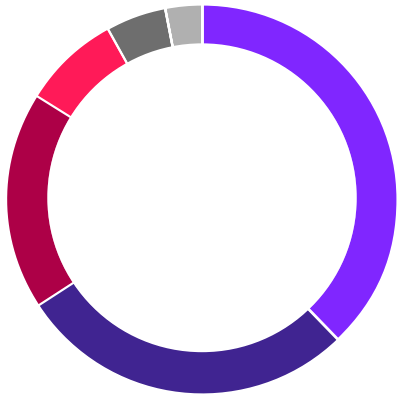
- Predictability
- Credit and liquidity
- Sustainability

Power generation

Entergy's service area is experiencing strong economic growth, including significant location or expansion in the region by large industrial customers. To serve the resulting higher load, we are investing for growth, reliability and resilience.

Through 2029, we plan to significantly invest in critical energy infrastructure, including generation, transmission and distribution. We are proposing and — where approved by our regulars — are already building new natural gas generation across our service area. That includes a series of combined-cycle and combustion turbine plants in Arkansas, Louisiana, Mississippi and Texas to ensure reliable power to a growing customer base. We continue to expand and pursue **demand response and energy efficiency programs**, which help support affordability and sustainability objectives for Entergy and our customers.

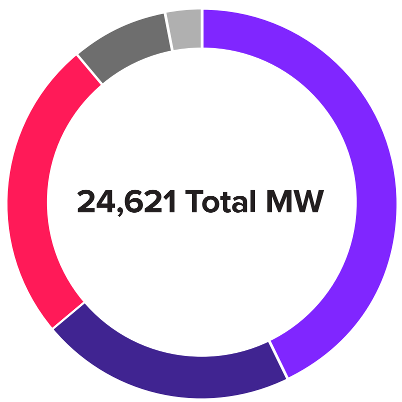
2025 sources of energy



- **38%** modern gas
- **28%** nuclear
- **18%** purchased power
- **8%** legacy gas/oil
- **5%** coal
- **3%** renewables*

Renewables include generation from both owned and purchased power resources.

Utility owned and leased generating capability by fuel source as of 12/31/25



- **43%** modern gas (10,579 MW)
- **21%** nuclear (5,113 MW)
- **25%** legacy gas/oil (6,115 MW)
- **8%** coal (1,981 MW)
- **3%** renewables (833 MW)

Note: the percentage of renewable and nuclear energy includes energy procured or produced for the benefit of certain customers through special tariffs, contracts, or renewables program subscriptions, and those customers retain the exclusive claims to all associated environmental attributes, RECs and other relevant clean energy certifications.

Entergy by the numbers

The information provided below is as of year-end 2025.

$12.9 billion
GAAP revenues

$71.9 billion
in total assets

$1.8 billion
GAAP net income attributable to Entergy Corporation

3.1 million
utility electric customers

128,960
gigawatt hour utility retail electric energy sales

24,621
megawatt utility owned and leased generating capability

107,800
circuit miles of distribution lines across our 88,228-square-mile service area

16,128
approximate circuit miles of interconnected high-voltage transmission lines

12,233
employees

1,307
substations operated at 69kV to 500kV

Arkansas	Louisiana	Mississippi	New Orleans	Texas
738K **Electric retail customers**	1.1M	459K	209K	538K
$2.8B **revenues**	$5.7B	$2.0B	$0.8B	$2.1B
$16.5B **assets**	$33.3B	$8.5B	$2.1B	$10.0B

Investing in new generation: Entergy is currently developing 8 gigawatts of combined cycle and combustion turbine generation across our service territory, scheduled to come on line by the end of 2029. From 2025 through early 2026, construction started on six new generation facilities, and we received regulatory approval on four new sites. We also submitted an additional seven planned facilities to regulators all to help support historic economic expansion across the region we serve.

Entergy Louisiana began construction in December 2025 on two new combined-cycle combustion turbine generation facilities in Richland Parish, part of our **Louisiana 100 plan**. The plan includes goals to keep rates low, harden the grid to withstand extreme weather, attract new industries to the state, create new jobs, and provide more financial support and employee volunteers for local communities.

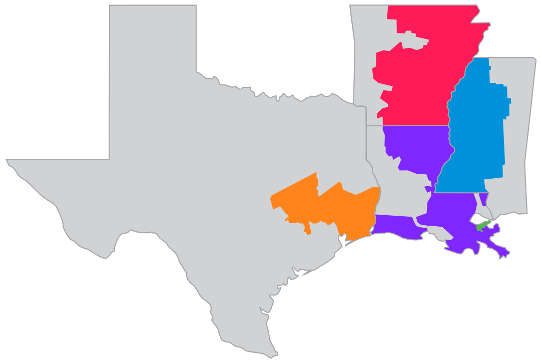
Franklin Farms 1 and Franklin Farms 2 represent a significant investment in modern energy infrastructure designed to strengthen reliability, power economic expansion in north Louisiana, and deliver significant economic benefits — including billions of dollars in capital investment, thousands of construction and technology jobs, and lasting value for local communities and Entergy customers statewide.

Meta, which owns and operates several social media platforms and communication services, including Facebook and Instagram, is locating a state-of-the-art data center in north Louisiana. The center is one of the largest investments in the region's history. It's expected to support more than 5,000 construction jobs and, once completed, 500 operational jobs. Entergy's new generation facilities will play a critical role in supporting long-term economic development opportunities in the state while also ensuring all our customers have access to reliable, affordable and sustainable power.

Entergy Louisiana is also building Waterford 5 Power Station, another CCCT, in Killona, Louisiana. That plant is projected to come on line in 2029. In early 2026, the company submitted applications to the Louisiana Public Service Commission to construct two more CCCT facilities by 2030, the Westlake Power Station in Calcasieu Parish, and Waterford 6 Power Station, in Killona.

In December 2025, Hut 8, an energy infrastructure company, announced it will develop the River Bend artificial intelligence data center campus in southeast Louisiana. The first phase of the project represents up to $10 billion of investment, including data center infrastructure. The project is expected to create approximately 1,000 construction jobs, at least 75 direct new jobs and an additional 193 indirect new jobs in the region. Entergy Louisiana will provide an initial 330 megawatts of utility capacity for the campus.

Entergy Mississippi is building three new CCCT plants to support both long-term growth trends and stay ahead of increasing power demands due in part to the arrival of large new companies in the state including large data centers like Amazon Web Services, a subsidiary of Amazon that provides cloud computing platforms and services to individuals, companies and governments.



Economic development

Our four-state territory, which includes Arkansas, Louisiana, Mississippi and Texas, represents one of the largest and most diverse industrial bases in the U.S. The region offers a rare combination of economic resources: a central U.S. location with direct access to raw materials and markets, a favorable business climate, an expansive infrastructure, a skilled and affordable workforce, and competitive utility rates. In 2025, Entergy helped to attract or expand 85 economic development projects in our utility service area. These projects represent a capital investment in local communities by companies who announced projects of more than $77.7 billion and more than 12,000 new jobs.

Three new power plants — Delta Blues Advanced Power Station in Greenville, Traceview Advanced Power Station in Ridgeland and Vicksburg Advanced Power Station in Vicksburg — will generate hundreds of millions of dollars in tax revenue for local, county and state governments and create new construction and permanent jobs. The plants, along with an additional $300 million in reliability investment, are part of **Superpower Mississippi**, the largest investment in the grid in Entergy Mississippi's history.

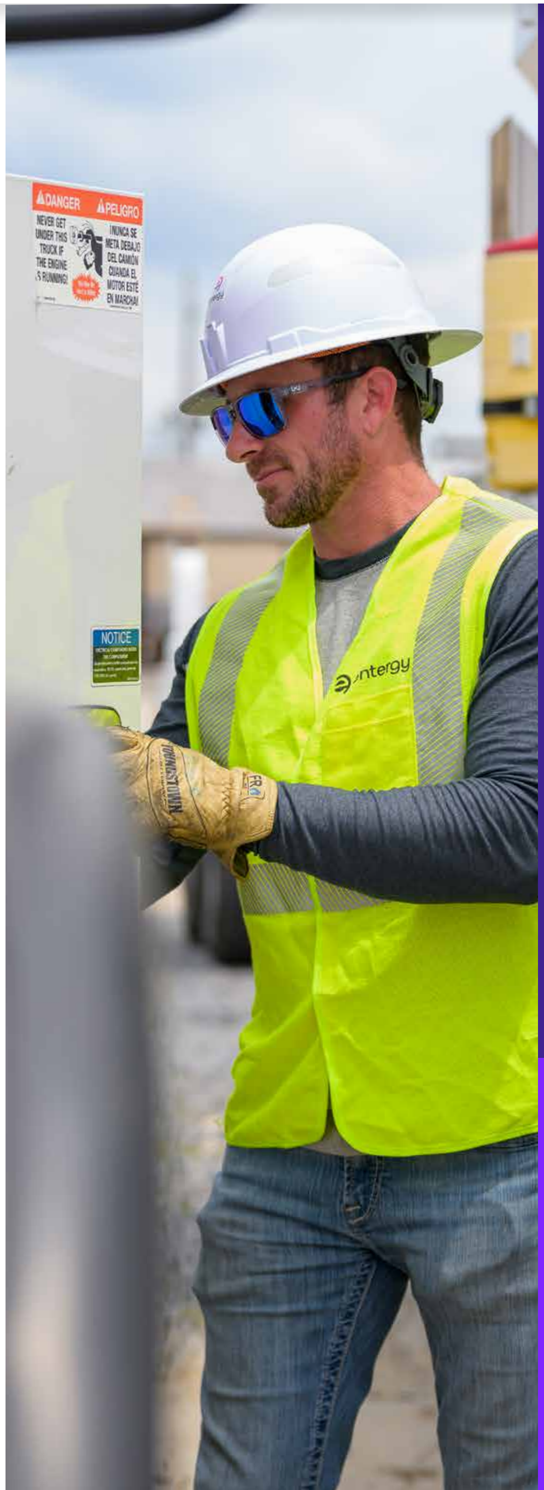
Arkansas is expected to see more than a 35% increase in power needs in the next five years. Entergy Arkansas is responding through **Next Generation Arkansas**, a plan to build power sources to support the state's growth and serve its customers while keeping rates affordable.

For example, Entergy Arkansas will invest $1.6 billion to build the 754-megawatt Jefferson Power Station, a highly efficient natural gas plant near Redfield that will provide affordable, reliable energy for decades to come. This facility is being constructed near the site of our White Bluff plant as part of our transition from coal generation to cleaner resources. The construction and operation of the Jefferson plant is expected to generate an estimated $2 .9 billion in total economic impact, supporting more than 3,600 jobs and contributing $128 million in local, county and sales taxes. Nearby, Entergy Arkansas is proposing to building Cypress Solar, a solar and battery resource. The site will produce 600 megawatts of electricity, and the battery component will be capable of storing up to 350 megawatts of power. The project is expected to provide between 700 and 800 jobs during the peak of construction phase, and at least 10-15 full-time employees to operate the facility. The solar and battery components are both emissions-free resources.

Next Generation Arkansas is designed to make the power grid stronger and more reliable, with a goal to reduce power outages by at least 30% over the coming years.

Entergy Texas is implementing the Southeast Texas Energy Plan, or **STEP Ahead**, to support the company's growing customer base and energy needs. The company will add 1,600 megawatts of generation capacity to the power grid by 2028. The plan includes Legend and Lone Star power stations, two highly efficient natural gas power plants. Construction is nearly complete on the Orange County Advanced Power Station, which will generate 1,215 megawatts of power.

While the new plants we're building across our service territory offer cleaner, more efficient gas generation, there are still associated carbon emissions. Entergy is looking to the future by ensuring our projects are enabling both hydrogen co-firing and/or carbon capture and storage, two developing technologies. We intend to work with our customers and regulators to pursue such low-carbon technologies as these options become more feasible.

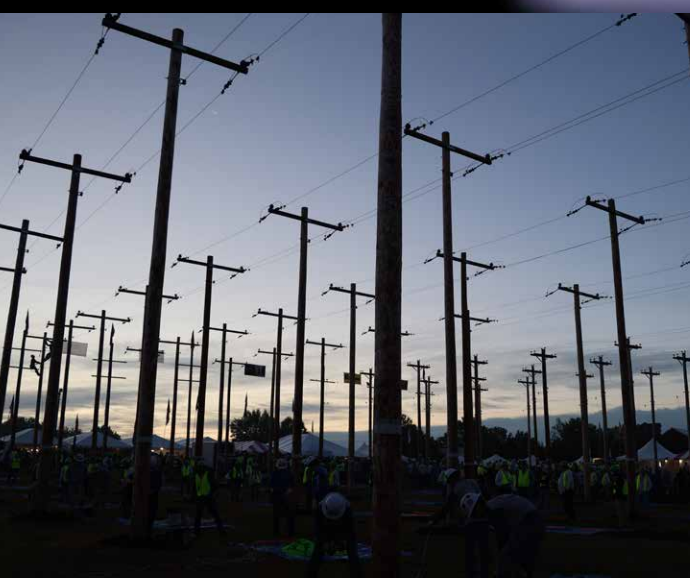


Meaningful dialogue

Entergy convened its third annual sustainability stakeholder meeting in January 2026. We invited representatives of sustainability-oriented nongovernmental organizations and investor groups to engage in a meaningful, day-long dialogue with senior management and other business leaders from across the company. Stakeholders offered a variety of insights centered around the company's growth and the challenges and opportunities associated with maintaining a focus on decarbonization and affordability. Continuing the practice from prior years, Entergy will use this meeting as the foundation for continued engagement over the course of the year both to ensure stakeholder input is factored into our strategic planning and to identify opportunities for potential collaboration.

Supporting growth

To support strong economic growth, Entergy brought on line 18 new substations in 2025.



2025 stakeholder empowered transition focus areas and key performance indicators

Entergy is transforming our generation resources and improving our grid, supporting a growing economic hub of America's industries while working to empower our communities. We recognize that the states and communities we serve have some of the highest poverty rates in the U.S., and many more residents are just above that level and still struggle to pay bills. Our region's growth must ensure that all of our customers, including the most financially vulnerable, benefit from our shared transition. That's why we're focused on balancing affordability, reliability and sustainability while expanding to meet this unprecedented growth. These dynamics offer both a practical challenge and tremendous opportunity. Our transition plan must ensure that our organization, our workforce and our communities have the skills, investments and capabilities they need to thrive.

	Talent pipeline	Empowered workforce	Social impact	Meaningful engagement	Advocacy and partnership	Retiring with opportunity
Vision	Ensuring our communities have the skills and experiences needed for the emerging energy economy	**Attract, develop and retain a high-performing, innovative workforce**	Promote dignity, respect and opportunity in our communities and across our value chain	Meeting our communities where they are and guiding with insight and empathy	Partnering for our shared transition and building a pathway promoting shared prosperity for all	Transitioning with our workforce and communities from legacy facilities through career and economic development
KPI	$6 million annual commitment to empower students through education and workforce partnerships	**69 overall organizational health index score**	**$145.15 million of economic impact to our communities through grants and volunteerism**	An estimated **10,800 stakeholders engaged through 261 community events** across 30 communities in our region[1]	**$2.2 billion local supplier spend**	**100% employees afforded same consideration for opportunities while maximizing employee retention**
KPI	**6,950 high school and college students engaged in workforce development outreach, programs and partnerships**	44.81 average annual hours of training per full-time employee	Supply chain solar agreements warranting no forced labor	Customer town halls and fairs hosted by every operating company	Expanded outreach to share procurement opportunities with businesses in our local communities	Workforce and community transition plans evolving with resource planning

[1] *Events include school fairs, customer pop-ups, community receptions, town halls, community meetings, etc., with a range of community-centered stakeholders.*

Entergy Arkansas plans for the future

In support of Entergy Arkansas' intent to cease using coal generation by the end of 2030, the company is developing new generation. The company is also advancing plans to partner with local leaders to ensure our communities share in the benefits of this transition. Possible benefits can include workforce development programming and community improvements. Building on Entergy's experience with power plant retirements, we're providing affected employees access to resources to assist them in locating other employment opportunities within and outside of Entergy. Employees interested in opportunities outside Entergy are supported, and employees who want to retire are empowered. For affected communities, we're keeping stakeholders engaged through ongoing conversations as developments unfold.

Power delivery

Maintaining a resilient power grid is a key sustainability focus for Entergy. In each state we serve, Entergy is actively at work on projects designed to deliver more reliable power — fewer outages and faster restoration when needed — to our customers.

We are continuing to invest in equipment and processes designed to strengthen the grid and protect our customers from severe weather while supporting the region's growing energy needs. Entergy received regulatory approvals and grants totaling more than $2 billion for accelerated resilience projects. Through the end of 2025, our operating companies have invested more than $800 million in approved accelerated resilience projects. This work includes 59 total line-hardening projects, more than 15,800 structure upgrades, and upgrading 17 substations to mitigate the impacts of potential hurricane-force winds and storm surge.

For example, as southeast Texas experiences rapid growth, the company is investing in a stronger, more reliable power grid to support the region's expanding communities and economy. Through Entergy Texas' **STEP Ahead** program, we are advancing major projects that will enhance reliability and strengthen the grid to ensure the region is prepared for future energy demands — all while keeping rates as low as possible. For example, in 2025 the Public Utility Commission of Texas approved Entergy Texas' Cypress to Legend 500-kV transmission line, a project spanning approximately 41 miles through Hardin and Jefferson counties. This decision follows the approval of a Southline-Jacinto transmission line.

And we recently completed the Millbend substation and transmission line project in Montgomery County. That line will deliver nearly 100 megawatts of reliable power to families and businesses in one of the fastest-growing areas in the country.

The multiyear plan will also upgrade and expand transmission infrastructure to deliver reliable power to fast-growing areas and strengthen the grid to withstand extreme weather events.

Elsewhere in our service area, our **Next Generation Arkansas**, **Superpower Mississippi** and **Louisiana 100** plans all include projects to harden electrical circuits and replace legacy equipment with new equipment designed to meet current reliability standards.

Entergy New Orleans partnered with the Sewerage & Water Board of New Orleans on the Sullivan Substation, a key part of the city's overall Power Complex, which powers drainage and drinking water pumps. This substation is an important step in ensuring the city's residents and businesses have effective stormwater management. **Entergy New Orleans' Accelerated Resilience Plan** to harden grid infrastructure across the city will enable power restoration more quickly and reduce restoration costs following a major storm.

Our power delivery team is engaging in efforts to better serve our customers every day, but especially in moments that matter, such as when severe weather strikes. Key aspects of the team's work include:

- Operational transformation: The effort aims to improve the power delivery system, from work management and capability building to overall culture.
- Enhanced reliability and storm response: A major goal is to make the grid more resilient to frequent and severe storms, ensuring quicker restoration after outages. This includes strengthening infrastructure, such as installing utility poles designed to withstand higher winds.
- Employee empowerment: The work empowers front-line employees and managers by giving them a stronger voice in shaping the company's direction. Leaders are encouraged to hear feedback from the field to make better, more informed decisions.
- Customer focus: The work is designed to better serve customers every day and during moments that matter, like storms, by delivering more reliable energy service.

The Superpower Mississippi five-year reliability improvement plan includes

50% increase on reliability investments
50% reduction in outages
0% added costs to customers

Entergy responds to winter storm

In late January 2026, severe winter weather caused widespread power outages for nearly 170,000 customers, with Louisiana and Mississippi hardest hit. More than an inch of ice and multiple days of extreme cold created dynamic restoration challenges. Ultimately, crews restored power for more than 360,000 cumulative outages after some customers were impacted multiple times due to ongoing tree damage from the ice. Restoration efforts by more than 9,400 workers, including 5,700 contract and mutual assistance workers, helped Entergy safely restore all customers who could safely receive power by Feb. 7.

As of year-end 2025, 24% of our generating capability is carbon emission-free, including nuclear energy and an increasing amount of renewable energy capacity.

AI in power delivery

WATT is an artificial intelligence tool created by Entergy for our power delivery engineers to use to answer design and procedure questions. It reads design, policy and procedure documents from our intranet and uses a large language model to provide comprehensive answers. WATT is helping junior engineers build their technical knowledge so they can be as productive as possible in their first year on the job. Learn more about how Entergy employees are putting AI to work for the benefit of customers here.

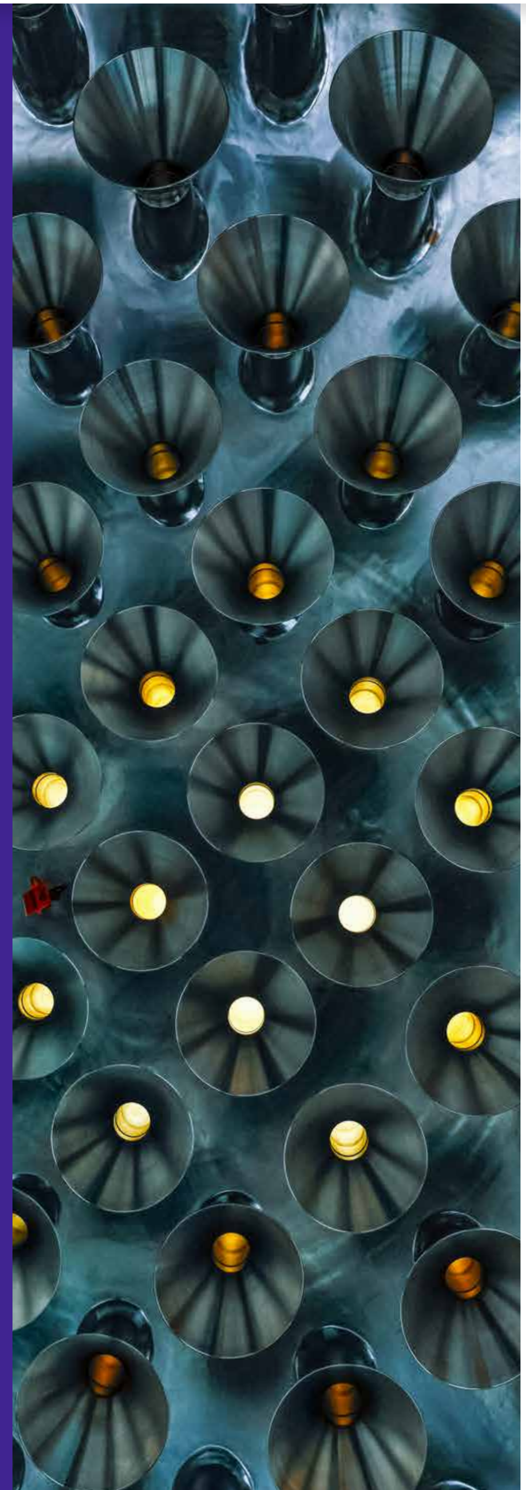
Renewable energy

The expiration of federal tax credits is challenging plans for new solar generation. However, Entergy is actively pursuing solar additions that qualify for tax credits before they sunset. Further, there are new opportunities for customer-led solar generation in our region. Large commercial and industrial customers such as Meta, Amazon Web Services and Google have their own sustainability goals that support the development of new renewable generation. At the end of 2025, Entergy had five new solar projects approved or in progress and four others in regulatory review in Louisiana, Mississippi and Arkansas, as well as Cypress Solar, an additional solar project with battery storage capacity that was approved in March 2026 in Arkansas.

Entergy celebrates decades of nuclear power

Entergy's leadership in the nuclear industry has been a foundation of our company's power generation system for a half century.

In 2025, Grand Gulf Nuclear Station in Port Gibson, Mississippi, and Waterford 3 Steam Electric Station in Killona, Louisiana, each marked 40 years of service. Our employees celebrated these milestones with community leader visits, tours and other stakeholder engagement activities. River Bend Station in St. Francisville, Louisiana, will mark four decades of service in 2026.



Nuclear energy

Entergy is participating in state working groups in Louisiana, Mississippi and Texas that are evaluating the potential for nuclear expansion in those states. The company is well positioned to evaluate new nuclear options such as modular reactors and upgrades to existing sites. For example, we have a memorandum of understanding with Holtec, a global company with expertise in nuclear energy technology, to evaluate its small modular reactors technology for use in our service area. We participate in industry working groups that are evaluating other SMR technologies and potential development opportunities.

We're also working with new customers on ways to sustainably power their operations, including options to pursue possible new nuclear investments. In conjunction with Meta's planned data center in Richland Parish, Louisiana, Entergy and Meta have committed to exploring nuclear energy as a future power supply option alongside renewable sources like solar and wind. This initiative includes researching conventional nuclear technologies, supporting small modular reactors and potential upgrades to enhance the output of existing nuclear plants in southeast Louisiana.

Entergy's fleet of five reactors at four sites generates enough clean, carbon-free electricity to power millions of homes. Our nuclear team of more than 3,000 employees and contractors across multiple states works 24/7 to help meet our region's growing energy needs.

Currently, the U.S. Nuclear Regulatory Commission rates all four of Entergy's nuclear sites in Column 1, the top quintile of NRC's performance ratings for U.S. nuclear facilities.

We're actively exploring potential power upgrades and license extensions at our existing nuclear facilities in Arkansas, Louisiana and Mississippi. In August 2025, Entergy filed a proposal with the Louisiana Public Service Commission to increase the output of Waterford 3 by 40 megawatts. In 2007, we were issued an early site permit by the NRC, allowing the potential for a new reactor at Grand Gulf, should we ever pursue that option.

Nuclear energy delivers both carbon-free and reliable electricity, 24 hours a day.

2025 nuclear business performance highlights

- All nuclear units in NRC Column 1.
- Fleet unit capability factor: 90.33 (better than target of 89).
- 129.25 refueling outage days (better than 134-day target).
- Added approximately 75 MWe capacity from upgrades and modifications at Arkansas Nuclear One, Waterford 3 and River Bend sites.

Affordability for all

As we invest in new generation resources and reliability initiatives, we remain committed to keeping bills as low as possible for all our customers.

Our business is complex and requires a dynamic and disciplined approach to managing our customers' energy rates. We do this in a variety of ways, including: responsible investments in energy resources and a more resilient grid, financing the costs of storm restorations to reduce fees for customers, and membership in the Midcontinent Independent System Operator regional transmission organization to share resources with a pool of other utilities from Canada to the Gulf Coast.

We also focus on financial discipline and initiatives that improve the quality and efficiency of our work. And by bringing new businesses to our service area, we're supporting long-term affordability for all customers because these new customers share in the future cost of providing service.

When large customers, such as recently announced data centers in our service area, establish electric service to a major project, they help spread Entergy's costs to operate and maintain the grid over a wider customer base. This helps drive down electricity prices for everyone. Data center customers are also paying the cost to connect their facilities to our grid. Some of the infrastructure improvements that data center customers pay for produce additional benefits for existing customers, such as replacing old generation units slated to retire with new modern power plants. Replacing units sooner with new, more efficient modern power plants could save existing customers billions of dollars on future bills.

In early 2026, Entergy announced billions in approximate savings for 2.3 million customers in Arkansas, Louisiana and Mississippi due to data center customer agreements. The savings are projected over the next 20 years and reflect our Fair Share Plus guiding principles that ensure data centers pay their fair share for the power they use plus produce additional savings or benefits for existing customers on the grid.

Entergy Arkansas sharpens affordability focus

In 2026, Entergy Arkansas made an affordability-focused filing with the Arkansas Public Service Commission proposing new rate structures to reduce costs, increase efficiency and offer innovative bill solutions to keep power affordable for all customers. The changes reflect a commitment to flexibility, customer choice and cost control.

To support all customers, Entergy Arkansas also launched **This is Home**, a digital publication with educational efficiency tips for residential customers.

Working to keep bills as low as possible

At Entergy, our 12,000 employees work hard every day to keep customers' bills as low as possible. In 2025 some of their successes included:

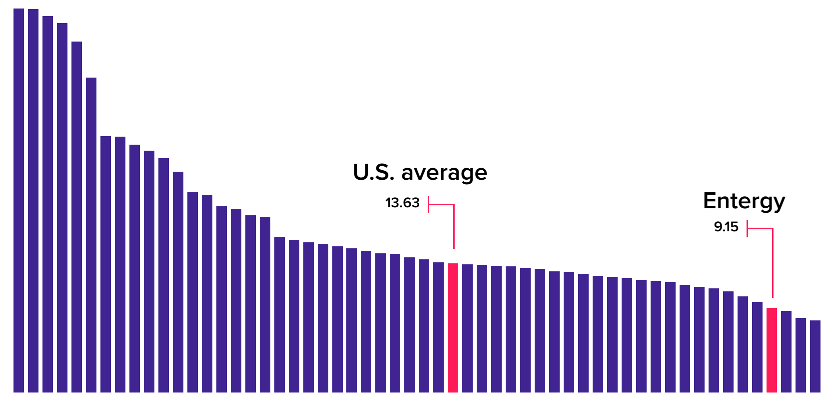
- Grid work before storms: When we reinforce our grid before severe weather strikes, customers save money because it's much less costly to make improvements ahead of a storm than make repairs afterward. This work will save customers millions in avoided storm fees and means fewer and shorter outages when interruptions do occur.
- Modernizing our generation fleet: Modern technologies equal better efficiency, and our new, modern power generation sources help us and our customers meet cleaner energy goals. Newer plants are more fuel-efficient, which lowers fuel charges on customer bills for the long term.
- Recruiting large customers who help pay grid costs: Having large, industrial or technology/data center customers to help pay for the upkeep and expansion of the power grid eases the costs residential customers bear for their power needs.
- Offering bill support: Our Bill Toolkit provides customers with resources and available assistance options to help them more easily manage their energy bill. Whether you have questions about your bill, need more time to pay or are looking for assistance, our one-stop shop connects you to available programs and services.
- Providing tax and federal program assistance: Every tax season, we have helped low-income customers across our service area receive millions in federal tax refunds. We help customers save additional dollars by connecting them to federal funding resources including LIHEAP and Single Stop, and we offer The Power to Care — our long-held bill assistance program for qualifying customers.

Even with low rates, extreme temperatures, energy efficiency gaps and other factors can drive up usage — and monthly bills — for customers. That's why Entergy promotes initiatives to help customers reduce the amount of electricity they use and manage costs. Some of these programs are mentioned on the **previous page of this report** and below. More information is shared in the **corporate citizenship** section of this report and on **Entergy.com**.

Entergy offers a **suite of programs** designed to save customers energy and money at their homes and businesses. Each operating company has varying regulatory requirements for offering energy efficiency and demand response programs for residential, business and large customers. The table at right describes goals each operating company upholds to reduce customers' energy consumption through energy efficiency, demand response and peak load reduction.

Among the lowest rates in the country

2025 average retail price by parent company (¢ per kWh)



Data is sourced from the U.S. Energy Information Administration. The rates noted in the bar graph reflect the U.S. national average and Entergy's average across all customers for 2025. Current data from EIA is preliminary and subject to change once final data is available in October 2026. EIA rate comparison data does not include any securitized riders, taxes or fees. Securitized riders typically include storm restoration costs, for example.

Customer energy savings goals

Operating company	Goal/Time horizon	2025 Efficiency performance targets (MWh)	Reach to low- to moderate-income customers
Entergy Arkansas	KWh savings based on % of sales, three years	253,409	Kwh savings targets
Entergy Mississippi	MWh savings, annual reduction goals set every three years	50,712	Smart thermostat pilot
Entergy Louisiana	KWh reduction goals for four-year period (efficiency); Annual KW goals for five-year period (demand response)	88,850	Portion of the efficiency program allocated
Entergy New Orleans	MWh goal and MW goal set every three years (88,243 MWh and 33.6MW for 2026)	90,148	4 separate programs exclusively dedicated to income-qualified customers, including portion (15,201 MW) of overall savings goal
Entergy Texas	17.4 MW savings annually	30,502	5% of total savings allocated as a minimum

Safety

Entergy's primary objective is to keep everyone safe — all day, every day. To achieve that goal employees follow a safety framework that has been simplified and anchored in four basic principles:

1. I own safety.
2. Prevention is critical.
3. We must always improve.
4. Zero harm is possible.

Human performance and safety leadership training are focus areas across Entergy, placing prevention at front of mind for our workforce. Safety training for our leaders and front-line employees is a critical investment we're making to protect our workers, ensure compliance and demonstrate our commitment to the well-being of our employees.

As a result, in the company's annual organizational health index survey, 30% of the safety-related survey questions have shown an improvement in employee attitudes over the previous year.

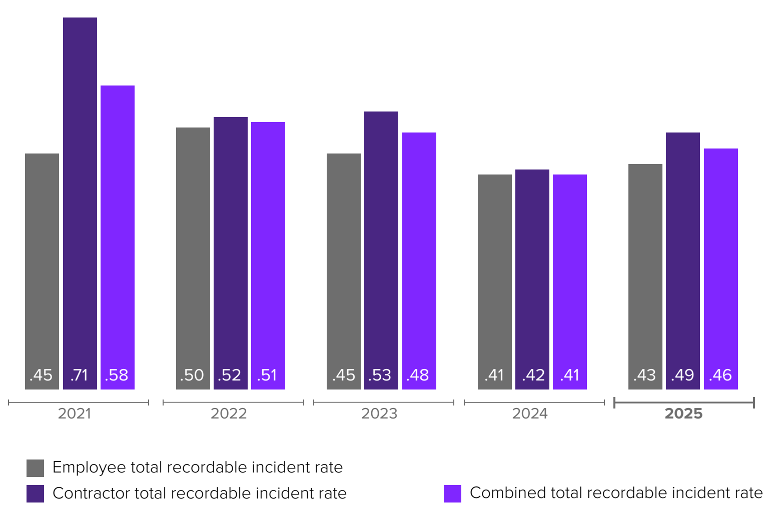
While we saw continued strong performance from an overall injury perspective in 2025, we also made progress in reducing serious injuries and fatalities among our employees and contractors. Specifically, we reduced serious injuries from 18 in 2024 to 12 in 2025. In addition, we did not experience a contractor or employee fatality in 2025. Despite the progress, we recognize that there is still work to do, and we'll continue to strive to achieve zero harm for our employees and contract partners. This will remain one of our top priorities throughout 2026.

Moving forward, we'll continue to execute on the safety strategy developed in 2025 that strengthens our safety culture, ensures our employees receive proper training and develops an industry-leading safety risk program. The strategy was formulated with input from multiple stakeholders including front-line employees.

It aligns with our ultimate objective to sustain and improve on the gains we've made over the past several years while enabling continuous improvement and regular refinement of our plan through a robust governance process. In 2026, we'll develop local safety plans with input from our employees on the front line, and we'll focus on the use of new, innovative technologies and artificial intelligence to reduce the risk of safety incidents across the company.

Additional safety data is available here.

Total recordable incident rate



We measure our employee safety performance against the Edison Electric Institute's total recordable incident rate, or TRIR, benchmarks. The most recent EEI top-decile performance is <=0.41, and top quartile performance is >0.41 and <=0.76.

Procurement and supply chain

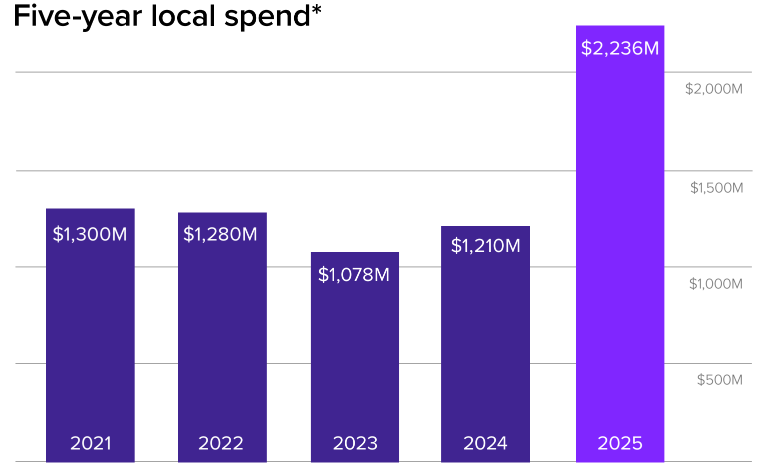
Entergy's procurement and supply chain team is focused on securing the right goods and materials for the right location at the best value. Our supplier engagement and development team is committed to ensuring that local suppliers have access to these sourcing opportunities. In 2025 we managed a spend porfolio of approximately $9 billion, with an emphasis on working with safe, qualified and competitive local suppliers. In 2025, we worked with more than 1,200 suppliers in states where Entergy operates. Those local suppliers accounted for more than $2.2 billion, or 24.6%, of our managed spend. These suppliers support all areas of our business, including power delivery, power development and indirect spend categories like IT, marketing, facilities services and more.

We along with our suppliers continue to manage supply chain disruptions due to operational, geopolitical, economic, environmental and social challenges. Examples of such disruptions include: access to capital, managing cash flows, fluctuations in workforce and material availability, keeping up with an ever-changing technology landscape and tariff impacts.

We expect suppliers to align with our human rights and environmental standards. That means, among other things, suppliers attesting they are not delivering materials produced in areas suspected of using forced labor.

We also manage a robust waste management and investment recovery program. Details appear in the environmental stewardship section of this report.

Five-year local spend*



1,250
local suppliers

24.6%
of managed spend

$2.2 billion
local spend

**Goods and services provided by suppliers located in an Entergy service state.*

Awards and recognition

Entergy's sustainable business practices were highlighted in 2025 by industry organizations and other groups. Read more about these awards and other company recognitions on our website.

The Civic 50
Points of Light

For the 10th year, Entergy has been named an honoree of The Civic 50, Points of Light's prestigious annual list that recognizes the top companies for employee volunteerism and community investment in the United States. Entergy was also recognized as the 2025 Volunteer Leader for the first time and the 2025 Utilities Sector Leader for the third year in a row.

2025 Laurie D. Zelon Pro Bono Award
Pro Bono Institute

The Pro Bono Institute honored Entergy and Executive Vice President and General Counsel Marcus Brown with the 2025 Laurie D. Zelon Pro Bono Award. The annual award recognizes an individual's or organization's exceptional commitment to pro bono as demonstrated by exemplary engagement in pro bono legal services. Over the past decade, Entergy's legal department employees performed more than 22,000 hours of pro bono services. That's a $6.1 million in-kind donation to Entergy's communities.

HIRE Vets Gold Medallion Award
U.S. Department of Labor

For the eighth consecutive year, the U.S. Department of Labor has recognized Entergy as a recipient of the HIRE Vets Medallion Award, which honors exceptional achievement in veteran employment. Entergy earned the HIRE Vets Gold Medallion Award, demonstrating our efforts in recruiting, employing and retaining our nation's veterans.

Corporate Citizenship Award for Volunteerism
Edison Electric Institute

Entergy received the 2025 Corporate Citizenship award in the volunteerism category for its "Greening Mardi Gras" initiative that seeks to create a more sustainable Mardi Gras celebration in New Orleans. The award recognizes EEI member companies for innovative programs that support the growth and development of the communities they serve.

Top Utilities in Economic Development
Site Selection Magazine

For 18 consecutive years, Site Selection Magazine has recognized Entergy as a top utility for economic growth or development in the communities we serve, which include some of the largest and most power-intensive industries in the United States. The facilities under development range from hyperscale data centers to steel plants to innovative clean energy production sites.

Emergency Response Award
Edison Electric Institute

Entergy was named in September 2025 as an Edison Electric Institute Emergency Response Award recipient for sending crews to assist in restoration efforts following hurricanes Helene and Milton. The storms struck the U.S. within two weeks of each other in fall 2024, causing extensive damage and mass fatalities across the Southeast.

Top 10 Most Generous Workplaces
United Way of Southeast Louisiana

United Way of Southeast Louisiana named Entergy as the leading company in its Top 10 Most Generous Workplaces for 2024-2025. This is the 11th year Entergy has been recognized in the top 10 list.

JUST 100 Ranking
JUST Capital and CNBC

Entergy has been named to the JUST 100 ranking of America's top 100 Most JUST Companies by JUST Capital and CNBC. JUST 100 highlights companies that are doing the right thing for all stakeholders, including customers, employees, communities, the environment and owners.

World's Most Admired Companies
Fortune Magazine

Fortune magazine has recognized Entergy among the top utilities on its World's Most Admired Companies list for 2025. Entergy was recognized by industry peers for our commitment to innovation and social responsibility, our long-term investment value and global competitiveness. This is the first time Entergy has been included on this prestigious list.

Our leadership

Board of directors

Our board is committed to sound principles of corporate governance that help create sustainable value for our stakeholders as we continue to build the premier utility.

The board oversees our strategic direction, overall performance and key corporate policies. It approves major initiatives, advises on key financial and business objectives and monitors our progress.

Our directors have the qualifications and experience to advise Entergy's senior executive team and support the company's long-term priorities. In 2025, we welcomed two new board members: R. Lewis Ropp, who brings additional expertise in finance, capital markets and energy operations; and retired U.S. Navy Adm. Frank Caldwell, who provides expertise in complex nuclear operations.

Additional information on board qualifications is available in this report's **governance** section and our **proxy statement**.

Gina Adams
Executive Vice President General Counsel and Secretary, FedEx Corporation
Washington, D.C.
Entergy director since 2023
Age 67

John Black
Retired Audit Partner, Deloitte & Touche LLP
Atlanta, Georgia
Entergy director since 2023
Age 66

John Burbank
Independent Strategic Advisor and Entrepreneur
Groton, Connecticut
Entergy director since 2018
Age 62

Frank Caldwell
Former Director, Naval Nuclear Propulsion Program, U.S. Navy
Annapolis, Maryland
Entergy director since 2025
Age 67

Kirk Donald
Chairman of the Board, Huntington Ingalls Industries, Inc.
Mount Pleasant, South Carolina
Entergy director since 2013
Age 72

Brian Ellis
Former Senior Vice President and General Counsel, Danaher Corporation
Bethesda, Maryland
Entergy director since 2020
Age 60

Phil Fredrickson
Former Executive Vice President, Conoco Phillips
Arden, North Carolina
Entergy director since 2015
Age 69

Lisa Hyland
Former Chief Operating Officer, EQT Midstream Services, LLC
Pittsburgh, Pennsylvania
Entergy director since 2019
Age 66

Stu Levenick
Lead Director
Former Group President and Executive Office Member, Caterpillar Inc.
Naples, Florida
Entergy director since 2005
Age 73

Drew Marsh
Chair and CEO, Entergy Corporation
New Orleans, Louisiana
Entergy director since 2022
Age 54

Karen Puckett
Former President and Chief Executive Officer, Harte Hanks, Inc.
Houston, Texas
Entergy director since 2015
Age 65

Lewis Ropp
Former Senior Managing Director and Senior Equity Partner, Barrow Hanley Global Investors
Dallas, Texas
Entergy director since 2025
Age 66

Experience with each of the following key qualifications is well represented on our board:

- Operational excellence
- Sustainability
- Finance and accounting
- Risk management
- Government/legal/public policy
- Technology and transformation
- Executive leadership
- Regulated utility/nuclear
- Human capital management
- Other public boards

Board demographics

- Average age — 66
  Directors' ages are as of March 24, 2026.
- Average tenure — 7.4 years
- 3 of 12 directors are female
- 2 of 12 directors are racially or ethnically diverse

Executive officers

Entergy's executive leadership team is dedicated to meeting the challenges of the evolving utility industry and guiding safe operations.

In 2024, Entergy added our operating company leaders to the executive team, an evolution improving our stakeholder engagement efforts at a time of rapid regional economic expansion. Utility presidents and CEOs drive the utility companies' financial and operational business results, customer service, safety, planning, economic development, employee development, and regulatory and governmental affairs. See our proxy statement for more details about our executive officers.

Marcus Brown
Executive Legal Advisor
Joined Entergy in 1995
Age 64

Jason Chapman
Senior Vice President, Chief Technology and Business Services Officer
Joined Entergy in 2019
Age 56

Kathryn Collins
Senior Vice President and Chief Human Resources Officer
Joined Entergy in 2020
Age 62

Kimberly Cook-Nelson
Executive Vice President and Chief Operating Officer
Joined Entergy in 1996
Age 54

John Dinelli
Executive Vice President and Chief Nuclear Officer
Joined Entergy in 2000
Age 56

Dan Falstad
Senior Vice President, General Counsel and Secretary
Joined Entergy in 2009
Age 65

Haley Fisackerly
President and CEO Entergy Mississippi
Joined Entergy in 1995
Age 61

Kimberly Fontan
Executive Vice President and Chief Financial Officer
Joined Entergy in 1996
Age 53

John Hudson
Senior Vice President, Chief External Affairs Officer and President of the Entergy Charitable Foundation
Joined Entergy in 2022
Age 56

Laura Landreaux
President and CEO Entergy Arkansas
Joined Entergy in 2007
Age 52

Drew Marsh
Chair of the Board and Chief Executive Officer
Joined Entergy in 1998
Age 54

Phillip May
President and CEO Entergy Louisiana
Joined Entergy in 1991
Age 63

Anastasia Minor
Chief Transformation Officer
Joined Entergy in 2017
Age 56

Deanna Rodriguez
President and CEO Entergy New Orleans
Joined Entergy in 1994
Age 61

Eliecer Viamontes
President and CEO Entergy Texas
Joined Entergy in 2020
Age 43

Officers' ages are as of March 24, 2026.

Our talent and culture

How we're developing the premier workforce

Our human resources team focuses on a talent and culture strategy aimed at increasing our organizational resilience to mitigate risks. Our strategy is only as strong as our leadership, capability and culture. We're working to ensure our people and teams are at the right levels, with the right skills, in the right place, at the right time, at the best cost, and are continuously driving performance improvement and innovation. We're committed to fostering an inclusive environment where every employee feels valued, supported and excited to come to work each day. Our inclusive culture starts with the talent and compensation committee of Entergy's board of directors, which oversees our talent and culture strategy, policies and practices. The committee works to ensure that risks and opportunities are being addressed and receives reports on performance in this area at every regular meeting of the board.

Entergy provides equal employment opportunities to all individuals. We believe a top-performing, highly skilled workforce that draws employees from a wide variety of backgrounds, experiences and perspectives allows us to better serve our customers.

Entergy's EEO-1 consolidated report is available here.

Our compensation programs are designed to yield outcomes that are correlated with the company's performance and support long-term value creation while also meeting the challenges of competitive labor markets, retirements and knowledge-retention needs. Performance measures for our annual and long-term incentive programs are designed to drive employee behaviors that serve our key stakeholders, customers, employees, communities and owners. For more information about the performance measures used in our annual and long-term compensation programs, please refer to our most recently filed proxy statement.

Entergy provides competitive compensation and benefits, including retirement and savings plans; medical, dental, vision, long-term disability and life insurance plans; comprehensive paid time off for parental leave, sick leave, short-term disability, vacation, holidays and volunteering; and holistic wellness programs that support the physical, mental and financial well-being of our employees.

Workforce planning and development

Our workforce development initiatives focus on partnerships with high schools, technical and community colleges, universities and industry associations. These programs range from general promotion of energy and STEM careers to technical training programs that produce graduates aligned with our staffing needs. This focus, combined with recruiting enhancements such as team sourcing and recruiting capabilities, partnerships and technology to support passive and active candidate sourcing and engagement, supply and demand insights, programmatic branding and job postings, is based on the workforce business priorities identified through our strategic workforce planning process. These integrated talent pipelines are critical to support our current and future growth demands. See details of our 2025 initiatives in the corporate citizenship section of this report.

How we're building premier utility capability

We're committed to equipping our employees with foundational training, professional development and meaningful career growth opportunities.

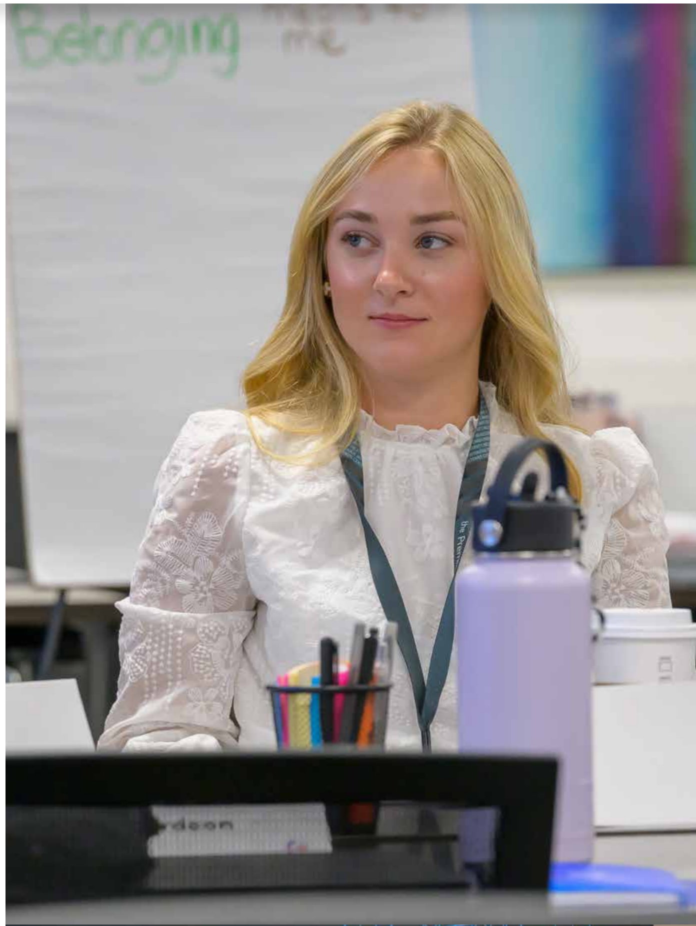
In 2025, we continued to invest in our workforce through a robust suite of courses offered in our employee development catalog. In addition, approximately 460 leaders participated in our core leadership development programs — including the Foundation Leadership Program, Advanced Leadership Program and Senior Leadership Program.

We also continued three development programs for high-potential talent:

RISE is our emerging leader program for top high-potential individual contributors. In 2025, 112 employees engaged in self-assessments, training, site tours, volunteer activities and networking to prepare for their first leadership roles at Entergy.

Our 12-month **VOLT** leadership program, completed by 23 mid-level leaders, combines leadership assessments, team building, executive engagement, mentoring and team project assignments to strengthen our leadership pipeline and support sustainable high levels of performance and company growth.

In 2025, we introduced the VOLT Manager Track focused on improving leaders' capability to develop high potential talent. The track is an eight-month Entergy-specific learning and networking journey for managers of high-potential VOLT participants slated for succession. The program supports succession planning and performance enablement through three leader-led workshops, two cross-functional peer webinars, and guided activities for managers to complete with their participants. Focus areas include networking,



collaboration, knowledge sharing, one-on-one accountability, and stretch assignments with VOLT participants.

Power Up was completed by 17 leaders during a 12-month journey that blended field visits, executive engagement, skills assessments and memorable experiences. The cohort visited Washington, D.C., where they participated in Capitol Hill meetings with delegates from Arkansas, Louisiana, Mississippi and Texas. These sessions offered valuable insights into public stakeholder engagement. The summit also included a tour of the U.S. Capitol.

Leadership effectiveness

In 2025, we placed new focus on performance enablement, strengthening both leader effectiveness and organizational health. Leaders now set high-expectation goals by Jan. 31 each year, engage in three quarterly progress check conversations with employees, and conduct an annual review conversation. These conversations focus on well-being, goals and results, behaviors, and coaching forward, with employee feedback guiding leader development and support.

This disciplined approach has delivered significant gains above our 2022 organizational health index baseline in four critical areas: performance transparency, employee innovation, people performance review and performance goals. By equipping leaders to be stronger performance coaches and embedding structured feedback conversations, Entergy is driving measurable improvements in leadership effectiveness and overall organizational outcomes.

Organizational health and employee experience

Organizational health measures how effective an organization is at working toward and accomplishing a common goal, mission and strategy. We measure our effectiveness through a regular survey of all full-time employees.

Entergy aims to improve to first-quartile results or better in organizational health and employee experience in 2026. Our current 2025 score places us at the top of the third quartile. Our overall score improved by four points and marks the highest overall score and largest year-over-year increase since we began the Organizational Health Index survey in 2014, excluding a one-time, COVID-related survey result in 2020.

More than 9,600 employees, or approximately 80%, participated in 2025, a 12% increase in participation compared with the previous year. All 10 priority practices measured by the survey improved since 2024, with knowledge sharing and financial incentives achieving top-quartile results in 2025.

Many employees noted in the survey's comments that they're experiencing meaningful improvements with strategic clarity,

leadership visibility and recognition programs. Employees reported that they would like to see more attention directed to continuous improvement, specifically on workload, resource management, consistent standards of accountability with leadership and stronger career paths that are clear, visible and agile.

In 2025, we reorganized our human resources department to incorporate the employee experience team into the talent management organization. Those groups are working together to ensure that the employee experience is part of all talent and organizational development programs.

Inclusion assessment and programs

The inclusion assessment portion of the OHI survey measures to what extent our systems, leaders and team members foster a welcoming and fair environment for all employees.

Entergy's 2025 inclusion assessment score remained second quartile, sustaining previous survey gains from 2023.

Each member of our senior management team performs a deep dive into their organization's inclusion assessment data to identify trends and develop customized solutions based on their results.

In 2025, the company launched a new initiative, employee experience, designed to encompass and improve the results of all aspects of our employees' workplace experience, including safety, organizational health, our expectations, inclusion and engagement. We began collecting employee experience-related data during the 2024 OHI survey to provide insights into the experiences and needs of current and future employees. Our workforce development team will use these insights to inform outreach and training programs beginning in 2026.

Employee resource groups

Employee resource groups are voluntary, employee-led groups, open to all employees, that foster an engaged, inclusive workplace. Our ERGs help develop opportunities to bring about broad change by supporting programs that benefit the company and our employees.

In 2025, ERG membership increased 9% and now surpasses 2,100 members.

During the year, our ERGs hosted nearly 60 community service events, along with 58 in-person and virtual partnerships, meetings, workshops and other sessions.

The success of Entergy's employee resource group efforts earned recognition from the 2025 GEN IMPACT Awards by the Global ERG Network. We placed fifth in the Top 10 Enterprise-Wide ERG and Council Program awards. That's an accolade given only to organizations globally that have effectively integrated ERGs into their company objectives. GEN also named Entergy Mississippi President and CEO Haley Fisackerly among only three leaders as an executive sponsor of the year for his role in VIDA, our employee resource group that champions the employee experience for Hispanic employees.

Saints, Veterans ERG salute service members

In October, Entergy veterans and members of the Veterans Employee Resource Group helped unfurl the American flag at the annual New Orleans Saints Salute to Service Game at the Caesars Superdome in New Orleans. As part of the initiative, the Saints, VERG members and other volunteers later assembled 2,000 American Red Cross care packages for service members.

Execution excellence

To build toward the premier utility, we continue to promote expectations for all employees and leaders at Entergy. Our expectations, first adopted in 2022, include employee behaviors that are essential for positive stakeholder outcomes:

- Make customers more successful.
- Innovate and continuously improve.
- Collaborate and share knowledge.
- Be accountable for results.
- Recognize and reward outcomes.

In 2025, we executed programs and processes that keep those expectations clear when we hire, develop and evaluate employees. Since 2022, we've seen improvements in survey results on priority practices.

Artificial intelligence

Entergy continues to explore ways our employees can use artificial intelligence tools to provide premier service to customers. Three recent examples:

CARA is an interactive artificial intelligence tool that contact center agents use while speaking with a customer to quickly find answers to customer questions. CARA enables improved response quality and ensures an accurate and consistent experience to reduce repeat calls.

More recently, we launched **CORA**. Contract Oversight and Review AI is a strategic initiative developed by our artificial intelligence and procurement and supply chain teams. CORA can analyze Entergy's entire historical contract portfolio, comprising more than 380,000 contracts over 3.3 million pages. Using CORA, we can identify and assess key terms, performance obligations, supplier rates and compliance requirements. The system enhances our compliance monitoring and operational efficiency. It has already shown measurable value through contractor cost mitigations, improved regulatory compliance, mitigation of tariff-related risks and optimization of rebate and volume discount recovery. CORA is expected to reduce external audit costs and eliminate thousands of hours of manual review.

In 2025, our integrated customer organization's digital team launched a new customer service virtual assistant feature on the Entergy mobile app. The **Virtual Customer Assistant** is designed to improve customers' experience by assisting them with key account management tasks such as changing their profile, getting help with billing and payment, starting and stopping service or reporting a power outage. The new chatbot will expand self-service capabilities over the next year.

You can learn about another recent AI application in the power delivery section of this report.

Organizational health survey results for employee expectations

Expectation	2022	2025
Make customers more successful	3rd Quartile	**2nd Quartile**
Innovate and continuously improve	3rd Quartile	**2nd Quartile**
Collaborate and share knowledge	**2nd Quartile**	**1st Quartile**
Be accountable for results	3rd Quartile	**2nd Quartile**
Recognize and reward outcomes	3rd Quartile	**1st Quartile**

Environmental stewardship

Entergy has a two-part approach to protecting the abundance of natural resources that is foundational to prosperity in our service region. We're focused on providing cleaner generation sources and investing in partnerships that help protect our natural resources. This approach aligns with our **environmental management vision statement**. Our **environmental, occupational health and safety policy** helps ensure regulatory compliance and drives sustainable performance and continuous improvement.

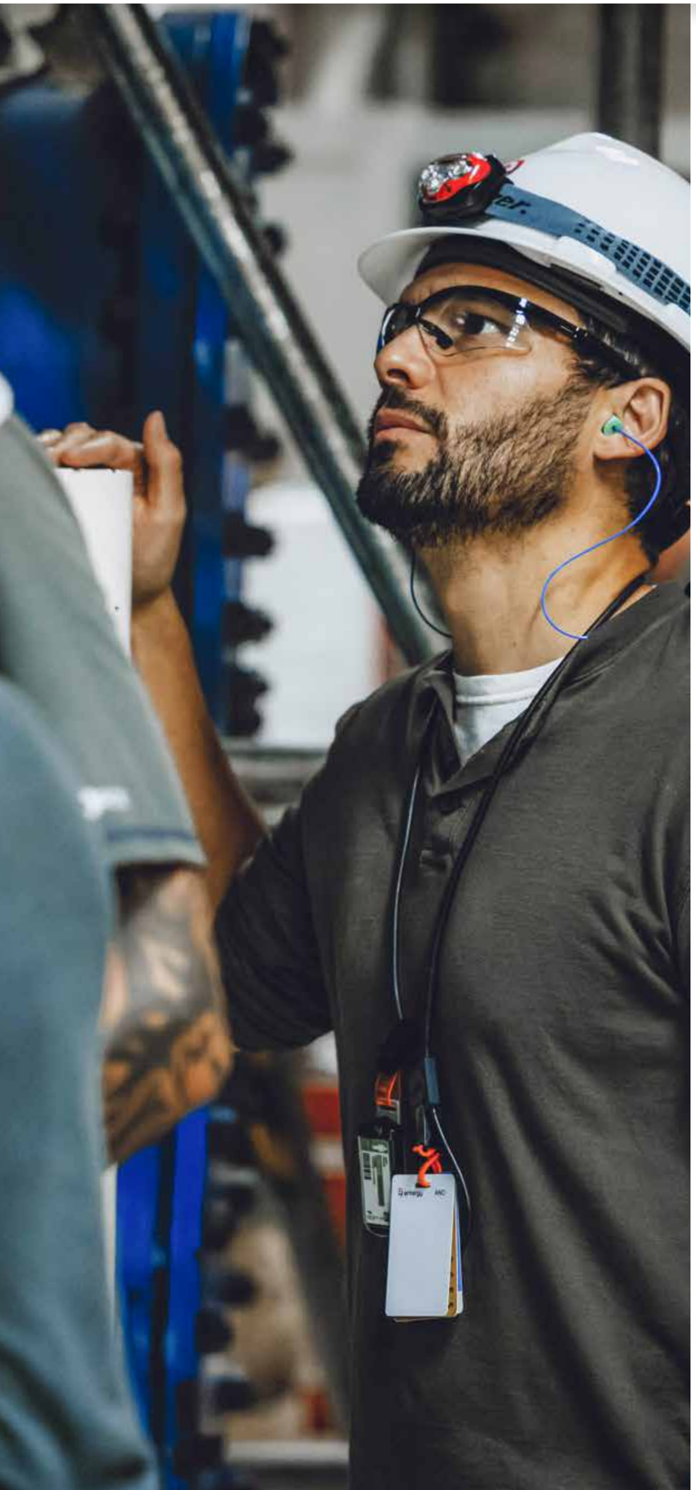
Cleaner resources

Entergy operates one of the cleanest large-scale power generation fleets in the country. As industrial growth in our region rapidly expands, we're working with our regulators, customers and other key stakeholders to provide cleaner, affordable, reliable generation resources to meet this growing need. Read more about Entergy's climate strategy **here**.

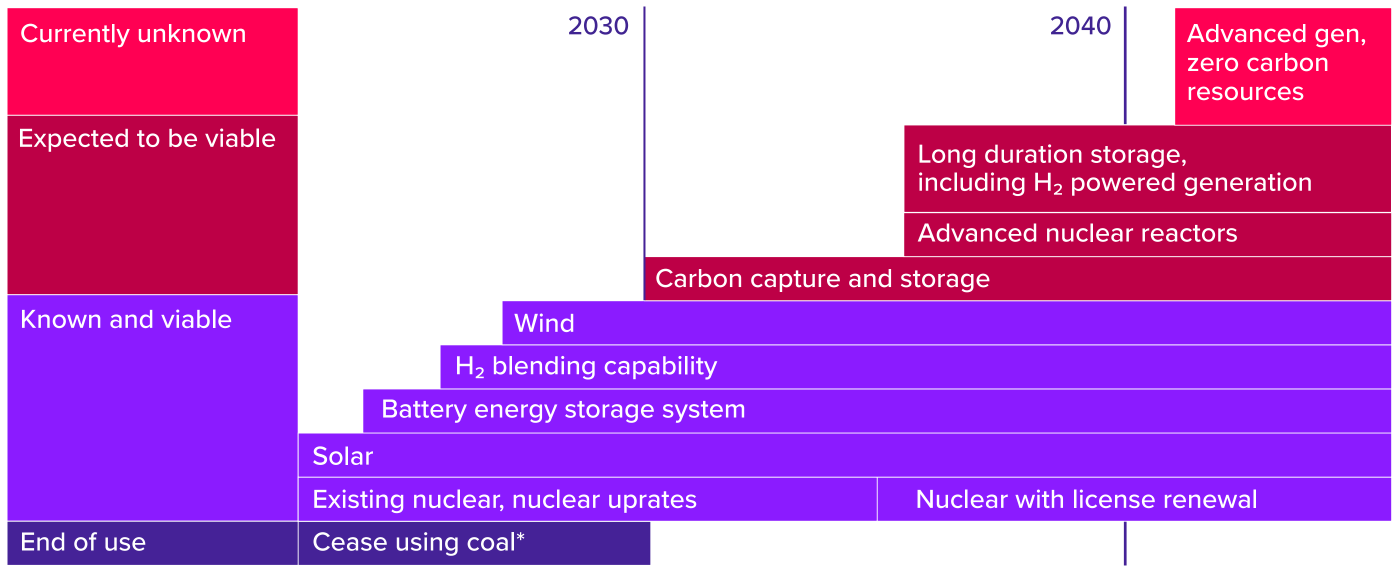
We have made significant strides since we first began voluntarily taking actions in 2001 to stabilize and reduce our greenhouse gas emissions. At year-end 2025, our utility CO_2 emission rate, including both owned and purchased power, was 34.6% below the rate in 2000.*

We're also exploring new technologies that help support our long-term commitment to net-zero greenhouse gas emissions. Affordability, sustainability and reliability are key factors in the consideration of these potential resources. Additionally, Entergy intends to cease use of coal as a generation resource by the end of 2030, unless such resources are needed to meet customer demand and maintain reliability.

Entergy publishes residual emission rate and residual generation mix on its website. These values represent the residual mix that customers should use for market-based Scope 2 reporting when no contractual instruments apply. To access this information, select an operating company under **Business Customers – Entergy and view the latest annual emission rate data under "More info and resources."*



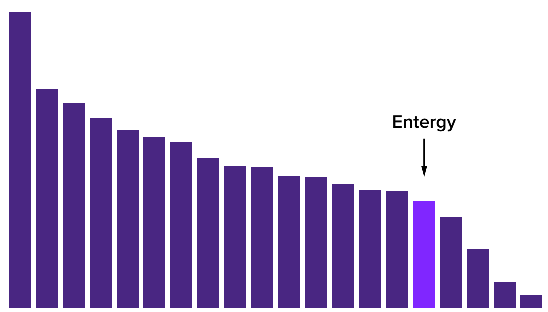
Clean energy transition technologies (illustrative)



Our plan to achieve net-zero greenhouse gas emissions includes cleaner, low-carbon-emitting and carbon-free technologies ranging from those that exist today to those that are maturing. This chart provides an illustrative view of a potential timeline for adopting these technologies.

*Additionally, our plan includes ceasing use of coal by the end of 2030, unless such resources are needed to meet customer demand and maintain reliability.

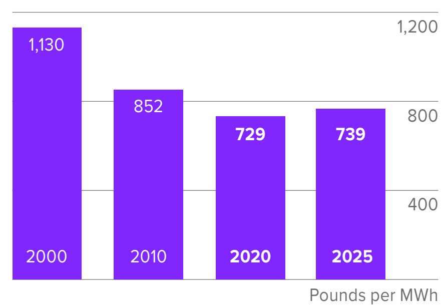
CO_2 emission rate of top 20 privately-/investor-owned power producers



We operate one of the cleanest large-scale power generation fleets in the country, as noted in the independent Benchmarking Air Emissions Report and illustrated in this chart of the carbon dioxide emission rate based on 2024 total generation of the top 20 privately- or investor-owned U.S. power producers.

Reducing our utility CO_2 emissions rate

Entergy's emission rate reduction results include emissions from both utility-owned assets and all types of purchased power.

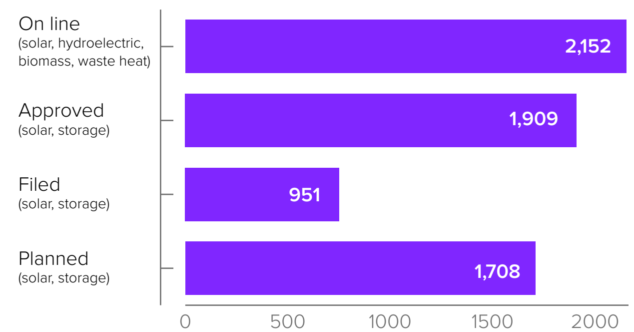


2020 marked a year of historically low emission rates due to decreased generation from coal and legacy gas plants in response to less overall power consumption associated with the COVID-19 pandemic.

Renewable resource status

MW as of March 2026

Renewable energy is an important aspect of our generation mix and supports our long-term decarbonization goal. Planned projects are through 2029.



Includes all owned and purchased power. May not include all resources needed to meet customer renewable commitments.

We prepared our 2025 greenhouse gas inventory in accordance with international standards. We engaged an independent third party for verification of our inventory in accordance with international standard ISO 14064-3. See below a summary of this inventory. Our full inventory, management plan and verification statement are available here.

Entergy's third-party verified 2025 greenhouse gas inventory by scope and source

Scope	Source	Total emissions in metric tons CO_2e	Percentage of total emissions
1	Stationary combustion	37,598,246	55.13%
	Mobile combustion	54,697	0.08%
	Fugitive emissions	112,981	0.17%
2	Purchased electricity	147	0.00%
	T&D losses and company usage	238,851	see note 2
3	Category 1 purchased goods and services	2,965,591	4.35%
	Category 2 capital goods	5,030,352	7.38%
	Category 3 fuel-and-energy-related activities - purchased power	11,592,230	17.00%
	Category 4 upstream transportation - gas delivery	8,260,327	12.11%
	Category 6 business travel	7,608	0.01%
	Category 7 employee commuting	27,831	0.04%
	Category 11 use of sold products - gas combustion	429,248	0.63%
	Category 13 leased assets	2,119,028	3.11%
	Total emissions	**68,198,286**	**100%**

Note 1: Total of the "total emissions in metrics tons of CO_2e" may differ due to rounding.

Note 2: These emissions are calculated for information only — they are not included in the total shown because they are accounted for by the Scope 1 emissions necessary to make up for these losses and usage. Previous years' greenhouse gas inventory and related documentation are available here.

Recycling and investment recovery

Entergy maintains a standard that outlines our philosophy and expectations for waste management and minimization. We reduce waste through our commodity recycling and investment recovery process.

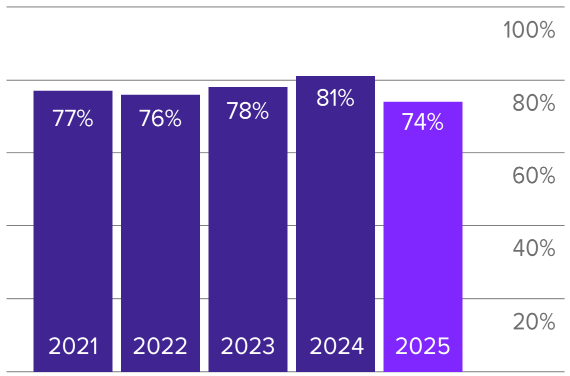
Our procurement and supply chain team works to recycle and recover the value of materials that otherwise might end up in landfills. In 2025, we recycled more than 893,000 gallons of transformer oil and over 17 million pounds of various metals. We also sell surplus assets and return the proceeds to our utility operating companies. This benefits customers by offsetting operations costs that are included in our customer rates. In 2025, investment recovery totaled $11.5 million. Our cumulative sales of surplus assets over the past five years total more than $60.8 million.

More information about sustainability in Entergy's procurement and supply chain is available here.

Managing water use

As we add more efficient and renewable generation resources, we reduce our water use. We maintain a compliance rate with state and federal permit requirements of at least 99.9% from year to year. The 2025 water compliance rate was 99.95%. An overview of our water management strategy and our water management standard are available here.

Percentage of coal combustion byproduct managed for beneficial use



Entergy Mississippi President and CEO Haley Fisackerly joins other officials at the press conference announcing the next phase of the Museum Trail Project.

25 years investing in natural resources

We're partnering with our communities to protect and restore coastlines, forests and wildlife habitat. We accomplish this through volunteerism and our Environmental Initiatives Fund.

In 2025, our shareholders contributed $1 million to partnering organizations through the fund.

This was the 25th consecutive year that owners provided support to the fund, with a total investment of $44.8 million since the program launched in 2001. A list of 2025 EIF grant award recipients is available **here**.

Environmental Initiatives Fund highlights

Museum Trail Project
This grant to the Jackson Heart Foundation will be used to construct the half-mile Capitol Green Connector Multi-Use trail in Jackson, Mississippi. The recreational trail will employ green infrastructure to manage stormwater, increase biodiversity, improve air quality and reduce heat.

Generation Conservation Conclave Program
This Arkansas Game and Fish program encourages student participants to collaborate on various conservation-related projects that address modern conservation challenges.

Texas Resilience Project
The National Coastal Resilience Fund grant supports planning efforts for improved floodplain management and preliminary designs for flood risk reduction near Port Arthur, Texas. It supports efforts to build the resilience of communities to the impacts of weather-related threats, improve air and water quality, and create recreational opportunities for residents.

Assessing Potential for Carbon Sequestration on South Louisiana Agricultural Lands
The grant funded a University of Louisiana at Lafayette Foundation study to qualify carbon offsets utilizing regional farmers and will compare standard farming methods to carbon uptake facilitated farming methods.

Invasive Aquatic Weeds Management in New Orleans City Park
Funding supports a comprehensive aquatic restoration project by the City Park Conservancy to address environmental degradation of the park's historic lagoon and bayou system.

Reducing our emissions

Since 2000, our investments in cleaner energy capacity for our business have resulted in the following reductions for Entergy's owned generation:

↓33.5%
Our CO_2 emission rate was reduced by 33.5%.

↓22.4%
Our absolute CO_2 emissions were reduced by 22.4%.

↓81.1%
Our SO_2 emission rate was reduced by 81.1%.

↓78%
Our absolute SO_2 emissions were reduced by 78%.

↓84.6%
Our NOx emission rate was reduced by 84.6%.

↓82%
Our absolute NOx emissions were reduced by 82%.

↓96%
Our mercury emission rate was reduced by 96%.

↓95%
Our absolute mercury emissions were reduced by 95%.

Our goal is to achieve a 90% reduction, from 2000 levels, in our emission rates for oxides of nitrogen and sulfur dioxide by 2030. Based on current planning, by 2030 absolute emissions of sulfur dioxide are expected to be more than 90% below our 2000 level and mercury emissions are expected to be near zero. Our long-term decarbonization goal is to achieve net-zero greenhouse gas emissions by 2050.

Grassroots advocacy

Our employees lead the way in Entergy's environmental advocacy in many ways, including through the Grassroots Sustainability Champions program. The team has grown to more than 150 Entergy employees since it launched in 2022. They work to enrich the communities Entergy serves by engaging fellow employees in environmental and social initiatives and raising awareness and impact of the company's sustainability objectives. Champions leverage their peer networks and work groups to build support and increase participation in these important efforts.

In 2025, the Grassroots Sustainability Champions initiated a companywide challenge to reduce single-use plastics and hosted a sock and blanket drive for a local charity. To further raise awareness and impact, the team created guides for employees identifying sustainable and eco-friendly actions for the return to office work stance, external recycling resources available in all of Entergy's jurisdictions, and sustainable holiday shopping and planning. More than 300 employees accessed the external recycling resources, empowering them to reduce waste and support a cleaner, greener planet.

Super Bowl 2025

As part of Entergy's sponsorship of the New Orleans Super Bowl LIX Host Committee for the game on Feb. 9, 2025, we led several sustainability initiatives. For example, during the three-day Super Bowl weekend, we temporarily powered the entire city, including the Superdome, with carbon-free electricity from renewable and nuclear assets owned by Entergy New Orleans, plus a short-term power purchase agreement with Entergy Louisiana for additional nuclear capacity. We worked carefully to ensure the power plan did not have an impact on customers' bills or energy supply. The power plan highlighted both the essential role of nuclear power and our ability to work with regulators and stakeholders on carbon emissions-free generation solutions for our customers.

100%

Percentage of electricity delivered during Super Bowl weekend in February 2025 to the greater New Orleans area by carbon-free electricity generation

Generation type	Electricity delivered
Nuclear: 97%	38,318,885 kWhs
Solar: 2.7%	1,071,194 kWhs
Hydro: 0.3%	109,470 kWhs

Total electricity delivered/consumed:
39,499,549 kWhs

More sustainability initiatives during Super Bowl LIX

Tree planting at Lafitte Greenway: Volunteers planted approximately 32 trees, symbolizing each NFL team, to enhance urban green space.

Living shoreline preparation: Volunteers helped bag 59 tons of oyster shells (one ton for each Super Bowl) to build a coastal reef that will mitigate storm damage and restore habitats.

Restoring wetlands in Madisonville, Louisiana: Volunteers also gathered near the historic Tchefuncte River lighthouse to plant 600 bald cypress trees as part of a swamp restoration initiative. Organized by the Pontchartrain Conservancy, this effort aimed to reforest the wetlands and provide storm protection for inland areas.

Creating green space in New Orleans: In New Orleans' historic 7th Ward, volunteers collaborated to plant shade trees in Hardin Park. This initiative, supported by the City of New Orleans Department of Parks and Parkways and other local organizations, enhances urban green space, offering environmental and social benefits to the community.

Corporate citizenship

Empowering our communities

In 2025, our continued focus on improving the lives of our customers and communities resulted in an economic impact of $145.3 million across our service area. Our dedicated employees contributed 169,000 hours of volunteer service, valued at $5.8 million.

These investments are not just one-and-done approaches to corporate citizenship, but a long-term part of our business strategy over decades and into the future. In close collaboration with our community advocates, we administer a range of initiatives aimed at addressing poverty, promoting education and workforce development, providing financial assistance to vulnerable customers, improving our communities and caring for the environment.

These actions have consistently been acknowledged by independent national organizations. In 2025, Entergy was again recognized as an honoree of The Civic 50, in which Points of Light highlights U.S. companies leading the way in employee volunteerism and community investment. It was the 10th consecutive year that Entergy has received this significant honor. In addition, Entergy was named the Utilities Sector Leader for the third consecutive year and was named this year's Volunteer Leader Awardee for the first time.

That highlight of our commitment to our customers and communities was reinforced in November by the Edison Electric Institute, a national association that represents all U.S. investor-owned electric companies. EEI gave Entergy its 2025 Corporate Citizenship Award for volunteerism. The annual award recognizes companies for innovative programs that support the growth and development of the communities they serve. We received the volunteerism category award for "Greening Mardi Gras," an initiative that is creating a more sustainable Mardi Gras celebration in New Orleans.

$64.3M in financial assistance payments resulted in 207K bills paid and disconnects avoided for 108K customers.

2025 Program value

Philanthropy	$18.2M
Volunteerism	$5.8M
LIHEAP[1] / Financial assistance	$64.3M
The Power to Care	$2.8M
Earned Income Tax Credit/VITA[2]	$54.2M
Total	**$145.3M**

[1] *Low Income Home Energy Assistance Program*
[2] *Volunteer Income Tax Assistance*

$54.2M in federal tax refunds returned to Entergy customers in 2025

44,902 returns filed

8,820 EITC returns filed

$21.3M EITC refunds

190 approximate number of employee volunteers who supported VITA sites

$81.3M impact from economic multiplier applied to total refunds

Beat the Heat

In response to high temperatures in summer 2025, our shareholders, customers and employees focused on helping customers who were struggling to pay their energy bills. "Beat the Heat" supports our customers who need it most with bill payment assistance, cooling fans, energy efficiency kits, home weatherization help and collaboration with local community organizations. We recognize that the states and communities we serve have some of the highest poverty rates in the U.S., and many more residents are just above that level and still struggle to pay bills. Entergy has long worked to make a difference in the communities we serve. For 24 years, we've partnered with local organizations in Arkansas, Louisiana, Mississippi and Texas to lessen the challenges faced by vulnerable customers during the hot summer months, which typically see increased energy usage and elevated costs.

Through the 2025 program, we:

- Donated $2.8 million from shareholders, employees and customers to The Power to Care program that helps older adults and customers with disabilities pay their energy bills.
- Gave all residential customers access to Single Stop, an online platform that connects families in need with financial resources. More than 6,000 customers were able to receive almost $500,000 in additional financial assistance and benefits from federal, state and local resources.
- Awarded more than $100,000 in grants to provide electric fans and home weatherization kits to help customers stay cool and reduce their energy use.
- Donated $25,000 to local organizations that weatherize homes for customers needing assistance.
- Held community outreach fairs in underserved neighborhoods, where customers received on-site help and resources for managing their bills, energy efficiency kits, pro bono legal aid, Kids to College savings accounts, and more.
- Provided more than 4,000 free electric fans to help customers beat high temperatures and save on electricity bills throughout the summer.
- Distributed more than 1,000 energy efficiency kits to customers, with money-saving LED lightbulbs, advanced power strips, bathroom faucet aerators and V-seal weatherstripping.

Free tax preparation for our customers

For 16 years, we've provided free tax preparation for low-to-moderate-income customers at Volunteer Income Tax Assistance sites across our service area in Arkansas, Louisiana, Mississippi and Texas. Each year, IRS-certified employees help customers file their taxes and maximize their refunds through valuable information on eligibility for tax credits and deductions.

In 2025, Entergy helped low-to-moderate-income customers receive $54.2 million in federal tax refunds. Of that amount, $21.3 million were Earned Income Tax Credits. The EITC is one of the nation's most effective means of lifting Americans out of poverty.

Since 2009, our support of VITA sites has helped return $354.9 million in EITC refunds to nearly 194,000 vulnerable households.

Supporting our local HBCUs

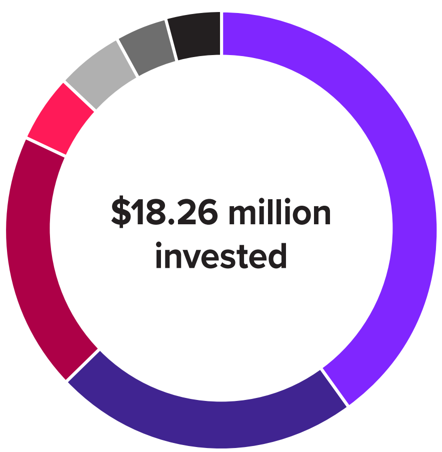
Entergy's **The Power of Prosperity** program supports Historically Black Colleges and Universities and students with academic scholarships, facility grants and endowments, workforce development programming, internship experiences, access to resources and financial aid and generational wealth building.

The Power of Prosperity, launched in 2023 in New Orleans, aims to break down barriers to student success and equip students with the knowledge and tools to build multigenerational wealth.

Entergy plans to invest $20 million over the next decade to elevate HBCUs and empower their students throughout our service area. This is just part of Entergy's initiative to help strengthen overall education, career preparedness and workforce development programs.

2025 Philanthropy

- **40.0%** education and workforce development
- **23.0%** community improvement
- **19.0%** poverty solutions/social services
- **5.0%** disaster recovery
- **5.0%** environmental
- **4.0%** healthy families
- **4.0%** arts and culture



Workforce development programming

Highlights of Entergy's workforce development partnerships and programs in 2025 included:

- We supported the first full year of development of a critical power network security lab at Jackson State University, funded in December 2024 by a $2 million grant from the Entergy Charitable Foundation. The lab partnership will equip students with valuable technical skills and contribute to society by fostering a workforce prepared to protect vital national infrastructure.
- Entergy recently spearheaded the fourth annual Accessing Careers in Energy Summit in Little Rock, Arkansas, a multiday event that provides education, exposure and collaboration opportunities for 20 university students interested in the utilities industry. This year's summit was a collaborative effort among Entergy, MISO and Southwest Power Pool, with additional support from the Gulf Coast Power Association and the Arkansas Chapter of the American Association of Blacks in Energy.
- The Entergy Faculty Extern Program provides STEM faculty collaborative opportunities with our subject matter experts, tours of Entergy facilities, job shadowing and hands-on learning. In 2025, the workforce strategies team welcomed 11 new faculty members from

seven partner universities to the program, which included four new universities, five new business functions and all of our service territories. A nuclear leadership and subject matter expert panel discussion, as well as an early career engineer panel discussion, were also part of the agenda.

- Know Your Power exposes high school students in New Orleans to energy industry career paths. In 2025, the program demonstrated a strong commitment to workforce development and STEM education across Louisiana and Mississippi through multiple strategic initiatives. The company hosted five interns in New Orleans through YouthForce NOLA and engaged individual students from key regional locations, including one from the Choctaw Baton Rouge facility and three from the Central Mississippi Planning Development District. Entergy invested in teacher engagement by hosting four teachers from Orleans Parish schools in a job shadowing program and welcoming 10 high school teachers from Leake County schools. The program also conducted a four-day energy fundamentals bootcamp in partnership with American Association of Blacks in Energy and STEM NOLA and launched the Know Your Power Educator Alumni Network in New Orleans. Throughout the year, Entergy maintained a strong community presence by participating in the joint YouthForce NOLA, Junior Achievement Career Expo and the University of New Orleans Engineering Day. These efforts reinforced our role as a key partner in regional education and career pipeline initiatives, strengthening the talent pipeline for the energy sector across the region.

Advocating for vulnerable customers

In 2025, representatives from Entergy, alongside our community partners and customers, joined advocates in Washington, D.C., for national LIHEAP Action Day. This annual event, organized by the National Energy and Utility Affordability Coalition, serves to engage and educate policymakers about the critical importance of the federal Low Income Home Energy Assistance Program for our vulnerable customers and communities.

In addition to LIHEAP Action Day, Entergy hosted numerous outreach events throughout 2025 in conjunction with community partners. These events increase awareness of available funds and provide support to individuals navigating the LIHEAP application process.

Pro bono services

Entergy's legal department contributed nearly 4,400 hours of community service in 2025. Legal professionals within the company dedicated over 1,710 hours specifically to legal pro bono work, assisting more than 1,110 people through representation and outreach — an in-kind donation valued at $524,341 to our community.

2021-2025 community impact snapshot

The United Nations Sustainable Development Goals are a comprehensive, far-reaching and people-centered set of universal and transformative goals and targets. In 2021, with the UNSDGs providing a framework for reporting our progress, Entergy committed to an ambitious set of community impact goals. These are our results from 2021-2025.

1	Processed **$85 million** in Earned Income Tax Credit refunds, helping to place **47,863 households** on the path to economic stability.
2	Provided more than **11 million meals** for food insecure households and logged **74 thousand volunteer hours preparing or packing meals**.
4	Supported prosperity, growth and economic mobility by providing hands-on **STEM learning opportunities for 1 million students and awarding 5,895 scholarships** for students attending colleges, universities and technical schools in communities across our service area.
	Impacted the lives of **200,000 students** attending Entergy partner schools through investments that **increased high school graduation rates** and contributed to sustained academic progress.
7	Secured **$406 million** in utility bill payment assistance for vulnerable households through advocacy.
	Raised **$15 million** to provide bill payment assistance for elderly and disabled customers through **The Power to Care**.
8	Engaged **140,000 individuals in workforce training programs** for high demand, living wage jobs.
15	Planted or distributed **337,039 trees** and provided **17,743 hours of environmental volunteer service**.
16	Helped **3,178 unbanked households establish checking, savings and/or 529 college savings accounts**.
	Provided **9,075 legal pro bono service hours**.
17	Delivered **623,390 hours of volunteer service**.

Entergy has a long history of providing a wide range of free legal services in the communities we serve, underscoring our commitment to social responsibility. We launched our pro bono program in 2012, and then in 2018 we hired a full-time pro bono counsel, making us one of the first U.S. companies to do so. For more than a decade, our dedicated legal team has provided more than 24,000 hours of pro bono services, amounting to more than $6.7 million in value.

Our attorneys and staff collaborate with legal aid nonprofits to deliver vital advice and representation in various areas, including life-planning documents for first responders and low-income, elderly community members; proving home ownership to facilitate rebuilding after natural disasters; veterans benefits access; helping individuals expunge minor offenses from their records to secure stable housing and employment; and self-represented litigants dealing with family law issues.

As part of EmPOWERing Pro Bono Day, an industrywide service initiative providing free legal support to low-income and vulnerable residents in all of the regions we serve, Entergy attorneys and staff helped elderly community members with housing-related forms, assisted unrepresented litigants in navigating family court, provided nonprofit organizations with assistance on client intake and contract review, and conducted policy research to assist survivors of human trafficking, domestic violence and racial segregation.

Our legal team also hosted a driver's license restoration clinic in New Orleans, in partnership with law firms, judges and the Louisiana Office of Motor Vehicles. The clinic offered no-cost assistance to more than 80 residents on issues that prevent the reinstatement of their driver's licenses, such as paperwork challenges, fines and legal matters. Many left with new driver's licenses in hand, completely restored, regaining the ability to drive to work or school.

Governance

Accountability in everything we do

We follow sound principles on our path to becoming the premier utility. These principles allow us to deliver on our commitment to providing sustainable value for all our stakeholders.

Our values

At Entergy, our core values — which underpin every action we take — are safety, teamwork, always learning, integrity and respect.

The Code of Entegrity

Our Code of Entegrity is more than a set of rules. It represents our shared commitment to ethical behavior, fair business practices and unwavering integrity. Every Entergy employee is expected to understand and follow the Code. It reinforces our values, outlines behavioral expectations, summarizes key company policies and provides tools and resources to help employees apply these principles in their daily work.

Reporting concerns

The Code offers clear guidance on reporting known, suspected or potential violations of laws or policies and explains Entergy's zero-tolerance stance on retaliation. Employees receive regular training and communications to ensure they understand our ethical standards, and all non-bargaining employees acknowledge their review of the Code each year.

Our commitment to ethics goes beyond the Code of Entegrity. We maintain codes of business conduct for temporary workers and suppliers, provide ongoing education for our employees on ethics and compliance topics, and identify applicable laws, regulations, and risks of non-compliance. We address these risks through preventative measures and corrective actions.

Employees can raise concerns or seek guidance through multiple channels:

- Entergy leaders.
- Ethics and compliance team.
- Nuclear employee concerns program.
- Human resource business partners.
- Entergy Ethics Line (anonymous reporting available).

Certain issues, such as alleged violations of company policy or law, must be reported through the Ethics Line in accordance with the Entergy System Reporting Violations Policy. The Ethics Line is available to employees, contractors, customers and the public. All reports are promptly reviewed, assigned to the appropriate team and investigated by trained personnel when necessary. Concerns are handled confidentially to the extent possible, and retaliation for asking questions or reporting potential violations is strictly prohibited.

Preventing discrimination and harassment

Entergy's Discrimination & Harassment Prevention policy is intended to extend further than the law to maintain a work environment that is inclusive for all employees. It prohibits behavior that, if left unchecked, could become unlawful or undermine a safe, productive or collaborative work environment. Learn more by reviewing our **Code of Entegrity**.

The board's role in governance

Entergy's board of directors is led by our chair and chief executive officer and our independent lead director, with independent directors chairing each board standing committee. The board's leadership structure provides a balance between independent oversight of management and efficient, unified leadership. The board has an executive committee and five standing committees — audit, corporate governance, talent and compensation, finance, and nuclear and operations oversight.

The board is engaged in the oversight of Entergy's climate strategy and consideration of climate change-related risks and opportunities, due to the many implications for the company's overall business strategy. Our board and its talent and compensation committee oversee our people strategy and hold senior management accountable for our corporate culture. And each of the board's standing committees has responsibility for sustainability risks and issues within its area of expertise.

Sustainability governance and management

The corporate governance committee is responsible for oversight of the company's sustainability program and strategy, policies and practices. This committee works to ensure that recognized sustainability risks and opportunities are being addressed by the full board or an appropriate board committee. They also oversee the company's sustainability strategy.

Stakeholder feedback and engagement help us create strategic, forward-thinking plans and promote sustainable practices throughout our organization. Specific information on our annual advocacy and political activity and accountability can be found **here**.

Our board's and management team's understanding of the interests and perspectives of our shareholders is a key part of our corporate governance strategy. We approach shareholder engagement as an integrated, year-round process. It involves senior managers from our investor relations team, our corporate governance team, our human resources team, our sustainability and environmental policy group, and in some instances our lead director.

The perspectives provided by our shareholders inform our decision-making and help guide our actions in continuing to enhance our sustainability disclosures and our disclosures related to our board of directors.

Sustainability reporting

Our sustainability and environmental policy team manages our sustainability disclosures by further engaging with regulators, industry organizations and investors for benchmarking and continuous improvement opportunities.

The team also maintains an internal network of subject matter experts on sustainability initiatives. This network includes a sustainability leadership team representing all aspects of our company. The team collaborates to help identify future opportunities and ensure alignment of sustainability strategies across the company.

We follow our ESG Disclosure Controls and Procedures policy to help ensure accuracy and consistency of our voluntary sustainability reporting. The policy is supported by the sustainability and environmental policy team and a committee that meets regularly to review reporting processes for accuracy and completeness.

Risk management strategy

In 2025, we continued to refine our enterprise risk management practices to better understand the company's most significant risks and the factors that influence them. While we continue to improve the use of objective, data-driven measures, qualitative assessments remain an important complement, especially for risks that are complex or evolving. Each approach offers different strengths; using them together provides a more well-rounded view of our risk profile. This balanced perspective helps us monitor changes over time and informs decisions about where to focus resources.

As our customer landscape evolves, particularly with the growth of large-load and hyperscale customers, we remain attentive to the range of risks these developments may introduce. These risks extend beyond contracting elements to include project execution challenges associated with the substantial capital investments required to support these loads. ERM processes help bring these considerations forward so that they can be incorporated into broader planning and coordination efforts across the organization.

Our aim is to maintain an ERM approach that supports sound decision-making, provides reasonable visibility into key risk areas, and contributes to our overall objective of operating as a premier utility. By improving our understanding of exposures — especially those tied to major customer commitments and capital programs — we can better align internal efforts and prepare for potential changes in our operating environment.

For more information, our risk management process is summarized here.

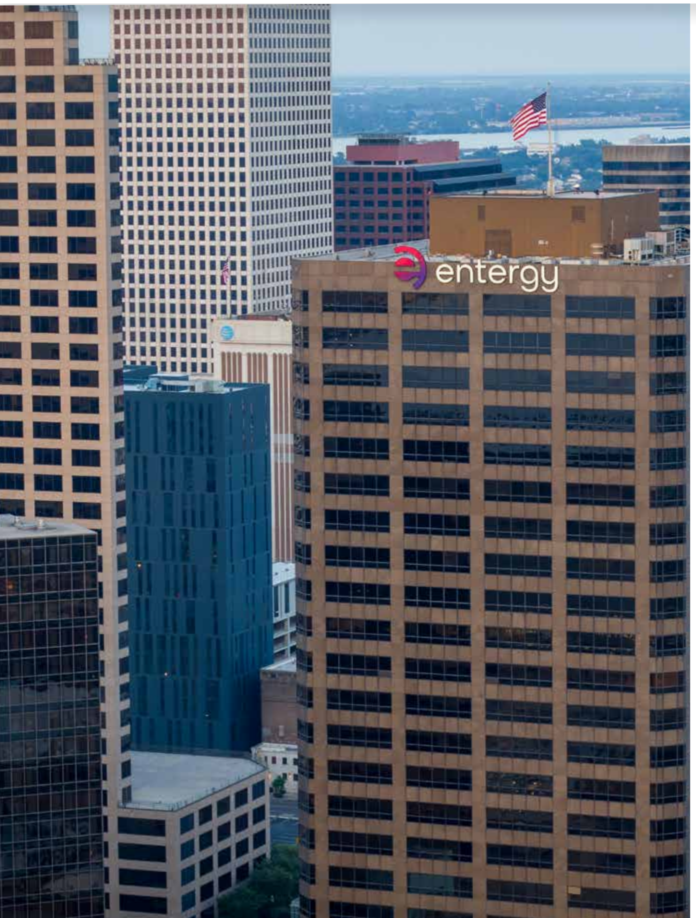
Security strategy

Entergy continues to operate a three-lines security risk management strategy with comprehensive safeguards in place to ensure the safety and security of our workers, assets and data. In 2025, this strategy took on even greater significance as a result of:

- Nation-state and other cybersecurity threats.
- Criminal efforts at credential theft and brand/domain hijacking targeting Entergy employees and customers for fraud and system intrusion purposes resulting from geopolitical conflicts and terrorism including the ongoing Russia-Ukraine and US-Iran conflicts.
- Increasingly sophisticated attacks targeted at our industry's networks and power delivery facilities.
- Increasing attacks against the supply chain and third parties supporting our industry, as well as technology equipment production and shipping delays caused by military conflicts and other international disruptions.

Financial highlights

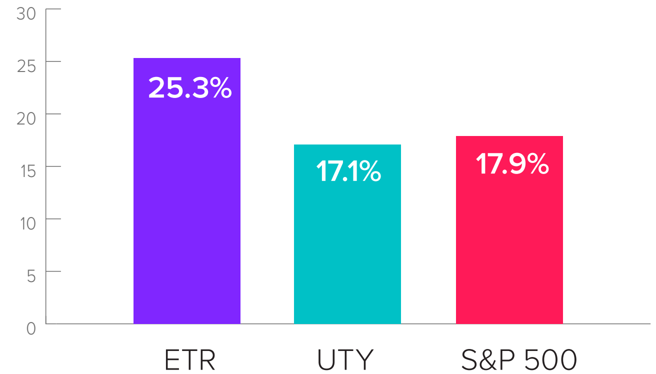
Our 2025 adjusted earnings per share was $3.91, in the top half of our guidance range. We're investing in our power delivery system to improve reliability and resilience, and we're expanding our clean, modern generation to support rapidly growing industrial load and the decarbonization goals of our customers. Our customer-centric approach has delivered benefits for all our stakeholders. We're confident that this approach will continue to create meaningful value well into the future.



Credit ratings as of March 24, 2026

	Moody's		Standard & Poor's	
	RATING	OUTLOOK	RATING	OUTLOOK
Entergy Arkansas	A2	Stable	A	Stable
Entergy Louisiana	A2	Stable	A	Stable
Entergy Mississippi	A2	Stable	A	Stable
Entergy New Orleans	Baa2	Stable	BBB	Stable
Entergy Texas	A3	Stable	A	Stable
SERI	Baa2	Stable	BBB+	Stable
Entergy Corp	Baa2	Stable	BBB+	Stable

2025 total shareholder returns



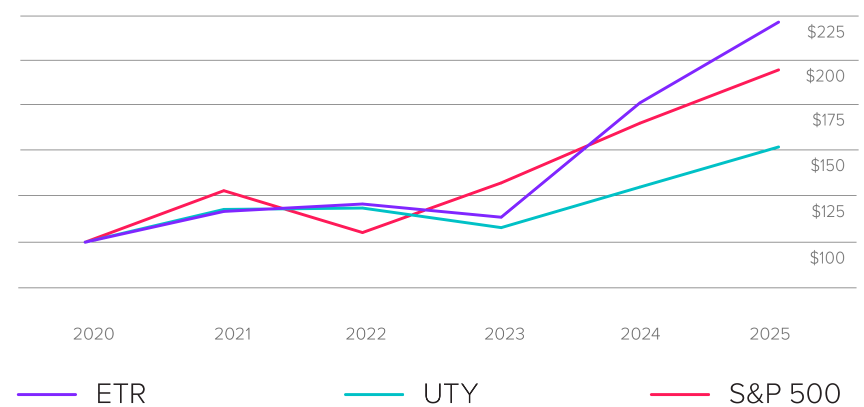
Comparison of five-year cumulative return

The following graph compares the performance of the common stock of Entergy Corporation with the Philadelphia Utility Index and the S&P 500 Index (each of which includes Entergy Corporation) for the last five years ended Dec. 31.

	2020	2021	2022	2023	2024	2025
ETR	$100.00	$117.13	$121.26	$113.90	$177.61	$222.60
UTY	$100.00	$118.24	$119.01	$108.10	$130.68	$153.04
S&P 500	$100.00	$128.68	$105.36	$133.03	$166.28	$195.98

Assumes $100 invested at the closing price on Dec. 31, 2020, in Entergy Corporation common stock, the Philadelphia Utility Index, and the S&P 500 Index, and reinvestment of all dividends.

Source: Bloomberg



Consolidated income statements (unaudited)

	for the years ended Dec. 31,		
	2025	2024	2023
Operating revenues	*in thousands*		
Electric	$12,775,314	$11,627,732	$11,842,454
Natural gas	112,607	178,070	180,490
Other	58,765	73,851	124,468
TOTAL	**12,946,686**	**11,879,653**	**12,147,412**
Operating expenses			
Operation and maintenance:			
Fuel, fuel-related expenses, and gas purchased for resale	2,359,403	2,256,874	2,801,580
Purchased power	1,240,998	839,236	968,036
Nuclear refueling outage expenses	113,429	147,019	150,147
Other operation and maintenance	3,055,097	2,898,237	2,898,213
Asset write-offs, impairments, and related charges (credits)	12,795	107,134	42,679
Decommissioning	227,876	220,080	206,674
Taxes other than income taxes	818,664	752,948	755,574
Depreciation and amortization	2,077,692	2,013,168	1,845,003
Other regulatory charges (credits) - net	(161,546)	(6,133)	(138,469)
TOTAL	**9,744,408**	**9,228,563**	**9,529,437**
OPERATING INCOME	**3,202,278**	**2,651,090**	**2,617,975**
Other income (deductions)			
Allowance for equity funds used during construction	180,726	133,046	98,493
Interest and investment income	317,348	298,865	162,726
Miscellaneous - net	(92,421)	(489,970)	(201,013)
TOTAL	**405,653**	**(58,059)**	**60,206**

Consolidated income statements *(continued)*

	for the years ended Dec. 31,		
	2025	2024	2023
Interest expense	*in thousands*		
Interest expense	1,412,955	$1,203,588	$1,046,164
Allowance for borrowed funds used during construction	(76,304)	(52,768)	(39,758)
TOTAL	**1,336,651**	**1,150,820**	**1,006,406**
Income before income taxes	**2,271,280**	**1,442,211**	**1,671,775**
Income taxes	497,952	381,027	(690,535)
Consolidated net income	**1,773,328**	**1,061,184**	**2,362,310**
Preferred dividend requirements of subsidiaries and noncontrolling interests	15,056	5,594	5,774
Net income attributable to Entergy Corporation	**$1,758,272**	**$1,055,590**	**$2,356,536**
Earnings per average common share:			
Basic	$3.98	$2.47	$5.57
Diluted	$3.91	$2.45	$5.55
Basic average number of common shares outstanding	442,029,481	427,713,121	423,139,862
Diluted average number of common shares outstanding	450,151,884	431,581,696	424,752,990

See notes to financial statements in our 2025 form 10-K.

Consolidated statements of comprehensive income (unaudited)

	for the years ended Dec. 31,		
	2025	2024	2023
	in thousands		
Net income	$1,773,328	$1,061,184	$2,362,310
Other comprehensive income (loss)			
Pension and other postretirement plan changes (net of tax expense (benefit) of ($15,138), $54,711, and $9,248	(45,775)	205,229	29,294
Net unrealized investment loss	—	—	—
Other comprehensive income	**(45,775)**	**205,229**	**29,294**
Comprehensive income	**1,727,553**	**1,266,413**	**2,391,604**
Preferred dividend requirements of subsidiaries and noncontrolling interests	15,056	5,594	5,774
Comprehensive income attributable to Entergy Corporation	**$1,712,497**	**$1,260,819**	**$2,385,830**

See notes to financial statements in our 2025 form 10-K.

Consolidated statements of cash flows (unaudited)

	for the years ended Dec. 31,		
	2025	2024	2023
Operating activities	*in thousands*		
Consolidated net income	**$1,773,328**	**$1,061,184**	**$2,362,310**
Adjustments to reconcile consolidated net income to net cash flow provided by operating activities:			
Depreciation, amortization, and decommissioning, including nuclear fuel amortization	2,537,138	2,443,562	2,244,479
Deferred income taxes, tax credits, and non-current taxes accrued	1,015,509	320,705	(707,822)
Asset write-offs, impairments, and related charges (credits)	12,795	107,134	42,679
Pension settlement charge	—	319,675	—
Changes in working capital:			
Receivables	(79,833)	3,056	101,801
Fuel inventory	38,927	21,898	(45,166)
Accounts payable	38,755	111,839	(135,048)
Taxes accrued	68,083	22,893	10,122
Interest accrued	26,103	45,357	18,933
Deferred fuel costs	(271,109)	182,578	759,361
Other working capital accounts	296,714	(19,177)	(210,038)
Changes in provisions for estimated losses	(10,284)	43,493	(68,631)
Changes in regulatory assets	284,914	378,514	435,877
Changes in other regulatory liabilities	180,811	660,559	463,805
Change in customer advances - non-current	35,000	—	—
Effect of securitization on regulatory asset	—	—	(491,150)
Changes in pension and other postretirement funded status	(278,186)	(469,721)	(610,479)
Other	(518,014)	(745,039)	123,295
Net cash flow provided by operating activities	**5,150,651**	**4,488,510**	**4,294,328**

Consolidated statements of cash flows *(continued)*

	for the years ended Dec. 31,		
	2025	2024	2023
Investing activities	*in thousands*		
Construction/capital expenditures	(7,684,922)	(4,838,339)	(4,440,652)
Allowance for equity funds used during construction	180,726	133,046	98,493
Nuclear fuel purchases	(252,912)	(309,437)	(270,973)
Payment for purchase of plant and assets	(3,517)	(821,934)	(35,094)
Proceeds from sale of business and assets	858,588	—	11,000
Insurance proceeds received for property damages	—	7,907	19,493
Changes in securitization account	2,834	3,308	5,493
Payments to storm reserve escrow accounts	(14,894)	(17,990)	(19,780)
Receipts from storm reserve escrow accounts	46,570	736	98,529
Decrease (increase) in other investments	(113,388)	212	(16,733)
Litigation proceeds for reimbursement of spent nuclear fuel storage costs	3,546	82,412	23,655
Proceeds from nuclear decommissioning trust fund sales	1,509,997	2,805,145	1,082,722
Investment in nuclear decommissioning trust funds	(1,642,082)	(2,894,076)	(1,185,130)
Net cash flow used in investing activities	**(7,109,454)**	**(5,849,010)**	**(4,628,977)**

Consolidated statements of cash flows *(continued)*

	for the years ended Dec. 31, 2025	2024	2023
Financing activities	*in thousands*		
Proceeds from the issuance of:			
Long-term debt	5,750,445	7,898,968	4,273,297
Treasury stock	36,641	136,794	9,823
Common stock	1,136,103	—	130,649
Retirement of long-term debt	(3,501,800)	(5,054,094)	(5,135,753)
Changes in commercial paper - net	(269,517)	(210,880)	310,550
Capital contributions from noncontrolling interests	—	—	25,708
Proceeds received by storm trusts related to securitization	—	—	1,457,676
Customer advances received for construction	1,643,765	—	—
Customer advances used for construction	(662,896)	—	—
Other	(12,255)	316,845	107,595
Dividends paid:			
Common stock	(1,074,151)	(981,659)	(918,193)
Preferred stock	(18,319)	(18,319)	(18,319)
Net cash flow provided by financing activities	**3,028,016**	**2,087,655**	**243,033**
Net increase (decrease) in cash and cash equivalents	**1,069,213**	**727,155**	**(91,616)**
Cash and cash equivalents at beginning of period	**859,703**	**132,548**	**224,164**
Cash and cash equivalents at end of period	**$1,928,916**	**$859,703**	**$132,548**

Supplemental disclosure of cash flow information:			
Cash paid (received) during the period for:			
Interest - net of amount capitalized	$1,238,284	$1,114,631	$987,252
Interest - Income taxes - net (includes production tax credit sale proceeds of $547,261 in 2025, $— in 2024, and $— in 2023)	$(515,071)	$41,551	$42,821
Noncash investing activities:			
Accrued construction expenditures	$800,047	$615,490	$487,439

See notes to financial statements in our 2025 form 10-K.

Consolidated balance sheets — assets (unaudited)

for the years ended Dec. 31,

	2025	2024
Current assets	*in thousands*	
Cash and cash equivalents:		
Cash	$45,895	$48,424
Temporary cash investments	1,883,021	811,279
Total cash and cash equivalents	**1,928,916**	**859,703**
Accounts receivable:		
Customer	735,734	681,504
Allowance for doubtful accounts	(32,324)	(17,919)
Other	242,402	204,868
Accrued unbilled revenues	524,420	521,946
Total accounts receivable	**1,470,232**	**1,390,399**
Deferred fuel costs	54,133	—
Fuel inventory - at average cost	131,974	166,408
Materials and supplies	1,710,395	1,631,056
Deferred nuclear refueling outage costs	86,497	99,885
Current assets held for sale	—	15,574
Prepayments and other	424,704	233,212
TOTAL	**5,806,851**	**4,396,237**
Other property and investments		
Decommissioning trust funds	6,300,880	5,562,575
Non-utility property - at cost (less accumulated depreciation)	481,590	423,764
Storm reserve escrow accounts	308,784	340,460
Other	124,414	82,344
TOTAL	**7,215,668**	**6,409,143**

Consolidated balance sheets — assets *(continued)*

	for the years ended Dec. 31,	
	2025	2024
Property, plant and equipment	*in thousands*	
Electric	74,750,917	70,818,667
Natural gas	—	77,054
Construction work in progress	6,020,008	3,206,308
Nuclear fuel	834,690	765,661
Total Property, plant, and equipment	**81,605,615**	**74,867,690**
Less - accumulated depreciation and amortization	28,751,001	27,444,740
Property, plant, and equipment – net	**52,854,614**	**47,422,950**
Deferred debits and other assets		
Regulatory assets:		
Other regulatory assets (includes securitization property of $216,107 as of December 31, 2025 and $234,112 as of December 31, 2024)	5,005,976	5,255,509
Deferred fuel costs	172,201	172,201
Goodwill	367,582	367,625
Accumulated deferred income taxes	15,540	18,986
Non-current assets held for sale	—	462,797
Other	452,298	284,584
TOTAL	**6,013,597**	**6,561,702**
TOTAL ASSETS	**$71,890,730**	**$64,790,032**

See notes to financial statements in our 2025 form 10-K.

Consolidated balance sheets — liabilities and equity (unaudited)

for the years ended Dec. 31,

	2025	2024
Current liabilities	*in thousands*	
Currently maturing long-term debt	$2,375,140	$1,378,090
Notes payable and commercial paper	657,774	927,291
Accounts payable	2,565,546	1,929,162
Customer deposits	479,796	462,436
Taxes accrued	525,189	457,093
Interest accrued	285,657	259,554
Deferred fuel costs	14,562	237,146
Pension and other postretirement liabilities	63,214	64,854
Customer advances	632,850	151,662
Other	223,240	243,749
TOTAL	**7,822,968**	**6,111,037**
Non-current liabilities		
Accumulated deferred income taxes and taxes accrued	5,592,681	4,467,748
Accumulated deferred investment tax credits	187,173	194,146
Regulatory liability for income taxes-net	1,079,699	1,168,078
Other regulatory liabilities	3,911,839	3,609,463
Customer advances	35,000	—
Decommissioning and asset retirement cost liabilities	4,947,530	4,713,426
Accumulated provisions	495,779	506,063
Pension and other postretirement liabilities	113,930	254,704
Long-term debt (includes securitization bonds of $221,139 as of December 31, 2025 and $239,622 as of December 31, 2024)	27,902,021	26,613,505
Customer advances for construction	1,615,455	634,587
Other	953,078	1,112,881
TOTAL	**46,834,185**	**43,274,601**
Commitments and Contingencies		
Subsidiaries' preferred stock without sinking fund	219,410	219,410

Consolidated balance sheets — liabilities and equity *(continued)*

	for the years ended Dec. 31,	
	2025	2024
Equity	*in thousands*	
Preferred stock, no par value, authorized 1,000,000 shares in 2025 and 2024; issued shares in 2025 and 2024 - none	—	—
Common stock, $0.01 par value, authorized 998,000,000 shares in 2025 and 2024; issued 583,203,774 shares in 2025 and 561,950,696 shares in 2024	5,832	5,620
Paid-in capital	8,979,387	7,833,525
Retained earnings	12,698,436	12,014,315
Accumulated other comprehensive income (loss)	(3,006)	42,769
Less - treasury stock, at cost (130,864,409 shares in 2025 and 132,370,280 shares in 2024)	4,757,573	4,812,321
Total shareholders' equity	**16,923,076**	**15,083,908**
Subsidiaries' preferred stock without sinking fund and noncontrolling interests	91,091	101,076
TOTAL	**$17,014,167**	**$15,184,984**
TOTAL LIABILITIES AND EQUITY	**$71,890,730**	**$64,790,032**

See notes to financial statements in our 2025 form 10-K.

Consolidated statements of changes in equity (unaudited)

for the years ended Dec. 31, 2025, 2024, and 2023

		Shareholder's equity					
	Subsidiaries' preferred stock and noncontrolling interests	Common stock	Treasury stock	Paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Total
				in thousands			
Balance at December 31, 2022	**$97,907**	**$5,594**	**($4,978,994)**	**$7,630,098**	**$10,502,041**	**($191,754)**	**$13,064,892**
Consolidated net income [(a)]	5,774	–	–	–	2,356,536	–	**2,362,310**
Other comprehensive income	—	–	–	–	–	29,294	**29,294**
Common stock issuances and sales under the at the market equity distribution program	—	26	–	132,391	–	–	**132,417**
Common stock issuance costs	—	–	–	(1,768)	–	—	**(1,768)**
Common stock issuances related to stock plans	—	–	25,496	31,880	–	—	**57,376**
Common stock dividends declared	—	–	–	—	(918,193)	—	**(918,193)**
Beneficial interest in storm trust	14,577	–	–	–		–	**14,577**
Capital contributions from noncontrolling interest	25,708	–	–	–	–	–	**25,708**
Distributions to noncontrolling interests	(5,188)	–	–	–		–	**(5,188)**
Preferred dividend requirements of subsidiaries [(a)]	(18,319)	–	–	–	–	–	**(18,319)**
Balance at December 31, 2023	**$120,459**	**$5,620**	**($4,953,498)**	**$7,792,601**	**$11,940,384**	**($162,460)**	**$14,743,106**
Consolidated net income [(a)]	5,594	–	–	–	1,055,590	–	**1,061,184**
Other comprehensive income	–	–	–	–	–	205,229	**205,229**
Common stock issuances related to stock plans	–	–	141,177	40,924	–	–	**182,101**
Common stock dividends declared	–	–	–	–	(918,193)	–	**(981,659)**
Distributions to noncontrolling interests	(6,658)	–	–	–	–	–	**(6,658)**
Preferred dividend requirements of subsidiaries [(a)]	(18,319)	–	–	–	–	–	**(18,319)**
Balance at December 31, 2024	**$101,076**	**$5,620**	**($4,812,321)**	**$7,833,525**	**$12,014,315**	**$42,769**	**$15,184,984**

(a) Consolidated net income and preferred dividend requirements of subsidiaries include $16 million for 2025, 2024, and 2023 of preferred dividends on subsidiaries' preferred stock without sinking fund that is not presented as equity.

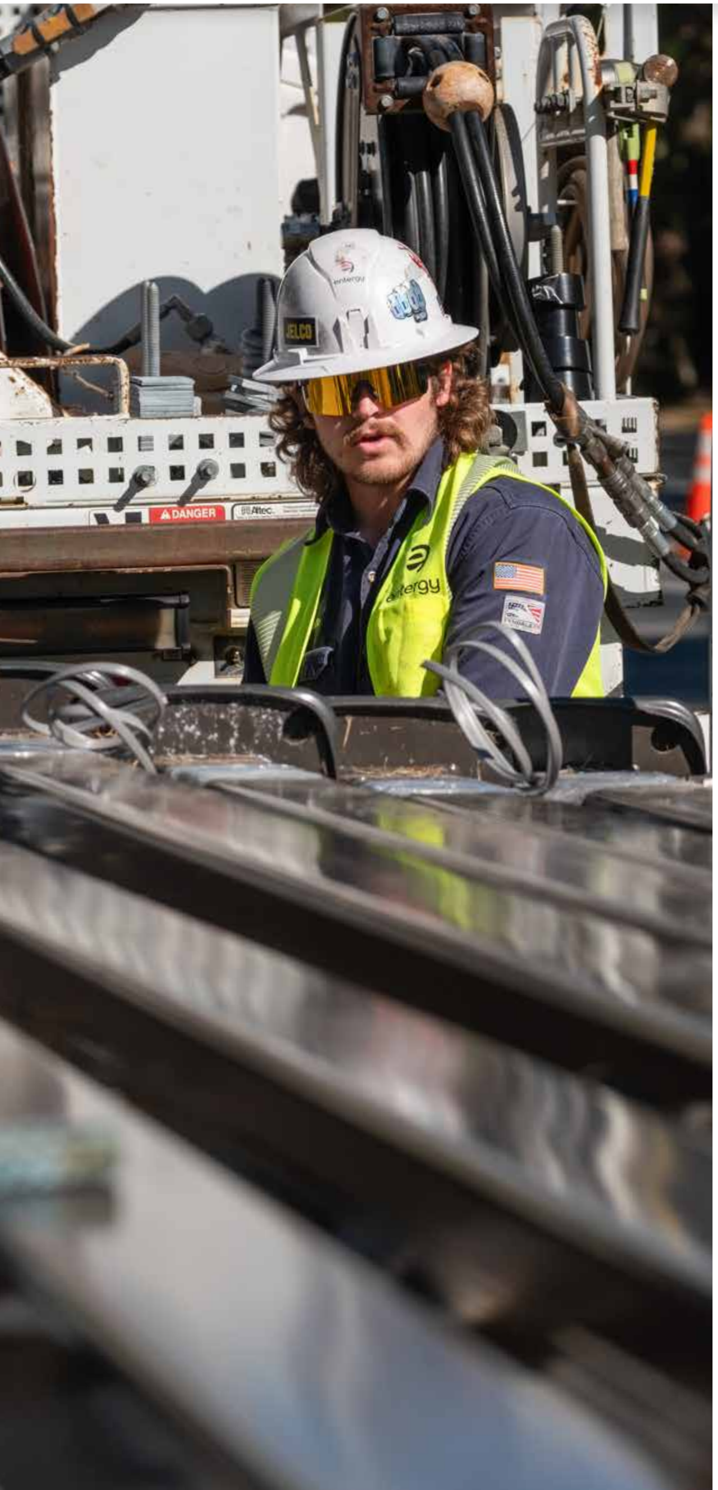
Consolidated statements of changes in equity *(continued)*

for the years ended Dec. 31, 2025, 2024, and 2023

		Shareholder's equity					
	Subsidiaries' preferred stock and noncontrolling interests	Common stock	Treasury stock	Paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Total
				in thousands			
Consolidated net income [a]	15,056	–	–	–	1,758,272	–	**1,773,328**
Other comprehensive loss	–	–	–	–	–	(45,775)	**(45,775)**
Common stock issuances and sales under the at the market equity distribution program	–	212	–	1,148,890	–	–	**1,149,102**
Common stock issuance costs	–	–	–	(13,000)	–	–	**(13,000)**
Common stock issuances related to stock plans	–	–	54,748	9,972	–	–	**64,720**
Common stock dividends declared	–	–	–	–	(1,074,151)	–	**(1,074,151)**
Distributions to noncontrolling interests	(6,722)	–	–	–	–	–	**(6,722)**
Preferred dividend requirements of subsidiaries [a]	(18,319)	–	–	–	–	–	**(18,319)**
Balance at December 31, 2025	**$91,091**	**$5,832**	**($4,757,573)**	**$8,979,387**	**$12,698,436**	**($3,006)**	**$17,014,167**

(a) Consolidated net income and preferred dividend requirements of subsidiaries include $16 million for 2025, 2024, and 2023 of preferred dividends on subsidiaries' preferred stock without sinking fund that is not presented as equity.

See notes to financial statements in our 2025 Form 10-K.



Forward-looking information

In this combined report and from time to time, Entergy Corporation and the Registrant Subsidiaries each makes statements as a registrant concerning its expectations, beliefs, plans, objectives, goals, projections, strategies, and future events or performance. Such statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "could," "project," "believe," "anticipate," "intend," "goal," "commitment," "expect," "estimate," "continue," "potential," "plan," "predict," "forecast" and other similar words or expressions are intended to identify forward-looking statements but are not the only means to identify these statements. Although each of these registrants believes that these forward-looking statements and the underlying assumptions are reasonable, it cannot provide assurance that they will prove correct. Any forward-looking statement is based on information current as of the date of this combined report and speaks only as of the date on which such statement is made. Except to the extent required by the federal securities laws, each registrant undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements involve a number of risks and uncertainties. There are factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including (a) those factors discussed or incorporated by reference in Item 1A. Risk Factors in this report; (b) those factors discussed or incorporated by reference in Management's Financial Discussion and Analysis in this report; and (c) the following factors (in addition to others described elsewhere in this combined report and in subsequent filings with the SEC):

- Resolution of pending and future rate cases and related litigation, formula rate proceedings and related negotiations, including various performance-based rate discussions, Entergy's utility supply plan, and recovery of fuel and purchased power costs, as well as delays in cost recovery resulting from these proceedings
- Regulatory and operating challenges and uncertainties and economic risks associated with the Utility operating companies' participation in MISO, including the benefits of continued MISO participation, the effect of current or projected MISO market rules, market design and market and system conditions in the MISO markets, the allocation of MISO system transmission upgrade costs, delays in developing or interconnecting new generation or other resources or other adverse effects arising from the volume of requests in the MISO transmission interconnection queue, which delays or other adverse effects may be exacerbated by significant current and expected load growth, the MISO-wide base rate of return on equity allowed or any MISO-related charges and credits required by the FERC, and the effect of planning decisions that MISO makes with respect to future transmission investments by the Utility operating companies (including, in each

case, as it relates to new generation or transmission projects designed to serve the increased load growth of new large-scale data centers and other large customers).

- Changes in utility regulation, including, with respect to retail and wholesale competition and special rules supporting service to large-scale data centers, the ability to recover net utility assets and other potential stranded costs, including those capital investments associated with unrealized customer growth expectations (including data center customers), and the application of more stringent return on equity criteria, transmission reliability requirements, or market power criteria by FERC or the U.S. Department of Justice.
- Changes in the regulation or regulatory oversight of Entergy's nuclear generating facilities, nuclear materials and fuel, and the effects of new or existing safety or environmental concerns regarding nuclear power plants and fuel.
- Resolution of pending or future applications, as well as regulatory proceedings, litigation or actions of governmental officials (including the presidential administration), relating to generation, transmission or other facilities (including license modifications or other authorizations for nuclear generating facilities and applications relating to any facilities designed to serve large-scale data centers) and the effect of public and political opposition on these applications, regulatory proceedings, litigation and actions, including without limitation opposition to the employment of technologies to capture, transport and store carbon dioxide from gas plants, land use opposition to new solar facilities and transmission lines, and land use and other opposition to wind turbines.
- The performance of and deliverability of power from Entergy's generation resources, including the capacity factors at Entergy's nuclear generating facilities.
- Increases in costs and capital expenditures that could result from changing regulatory requirements, changing governmental policies, priorities, programs and actions, including as a result of tariffs, shifts in international trade policies and other measures, changing or volatile economic conditions, disruptions to pre-existing supply chains and vendor relations, and emerging operating and industry issues, such as anticipated growth in demand from large-scale data centers, and the risks related to recovery of these costs and capital expenditures from Entergy's customers (especially in an increasing cost environment).
- The commitment of substantial human and capital resources required for the safe and reliable operation and maintenance of Entergy's utility system, including its nuclear generating facilities.
- Entergy's ability to develop and execute on a point of view regarding future prices of electricity, natural gas and other energy-related commodities.
- The prices and availability of fuel and power Entergy must purchase for its Utility customers, particularly given the recent and ongoing significant growth in liquified natural gas exports and the associated significantly increased demand for natural gas and resulting fluctuation in natural gas prices, increasing challenges with respect to natural gas transportation arrangements, and Entergy's ability to meet credit support requirements for fuel and power supply contracts.
- Volatility and changes in markets for electricity, natural gas, uranium, emissions allowances and other energy-related commodities, including as a result of trade-related governmental actions, such as tariffs and other measures, and the effect of those changes on Entergy and its customers.
- Changes in environmental laws and regulations, agency positions or associated litigation, including requirements for reduced emissions of sulfur dioxide, nitrogen oxide, greenhouse gases, mercury, particulate matter and other regulated air emissions, heat and other regulated discharges to water, waste management and disposal, remediation of contaminated sites, wetlands protection and permitting, and reporting, and changes in costs of compliance with environmental laws and regulations, as well as changes to federal, state or local laws and regulations, including the One Big Beautiful Bill Act of 2025, and governmental policies incentivizing the development or utilization of alternative sources of generation.
- Changes in laws and regulations, agency positions, or associated litigation related to protected species and associated critical habitat designations.
- The effects of changes in federal, state, or local laws and regulations, such as the One Big Beautiful Bill Act of 2025, and other governmental actions or policies, including changes in monetary, fiscal, tax, environmental, trade/tariff, domestic purchase requirements or energy (including, among other things, data center energy use, efficiency standards and sources of power) policies and related laws, regulations and other governmental actions, including as a result of prolonged litigation over proposed legislation or regulatory actions.
- The effects of full or partial shutdowns of the federal government or delays in obtaining government or regulatory actions or decisions.
- Uncertainty regarding the establishment of interim or permanent sites for spent nuclear fuel and nuclear waste storage and disposal and the level of spent fuel and nuclear waste disposal fees charged by the U.S. government or other providers related to such sites.
- Variations in weather and the occurrence of hurricanes and other storms and disasters, including uncertainties associated with efforts to remediate the effects of hurricanes, ice storms, floods, wildfires, or other weather events and the recovery of costs associated with restoration, including the ability to

access funded storm reserves, federal and local cost recovery mechanisms, securitization and insurance, as well as any related unplanned outages.

- Effects of climate change, including the potential for increases in the frequency or severity of extreme weather events, such as hurricanes, heat waves, floods, drought or wildfires, and rising sea levels or coastal land and wetland loss, and Entergy's ability to effectively prepare for such effects and events, including through accelerated resilience plans and projects, and any challenges in execution thereof and/or in obtaining any necessary regulatory approvals for appropriate scope and timing of such plans and projects now and in the future.
- The risk that as a result of Entergy's membership in Nuclear Electric Insurance Limited, an incident at a NEIL member-insured nuclear generation facility could lead to a significant retrospective assessment.
- The risk that an incident at a nuclear generation facility participating in a secondary financial protection system could lead to a significant retrospective insurance premium.
- Changes in the quality and availability of water supplies and the related regulation of water use and diversion.
- Entergy's ability to manage and execute on its capital projects, including any capital projects to serve the growing demand for electricity driven in part by the anticipated development of large-scale data centers, and to complete such capital projects timely and within budget, to obtain the anticipated performance or other benefits of such capital projects, and to manage its capital and operation and maintenance costs.
- The effects of supply chain disruptions, including those driven by geopolitical developments or trade-related governmental actions, including tariffs and other measures, and labor pressures, including from increased demand in the electric sector, on Entergy's ability to complete its capital projects in a timely and cost-effective manner.
- Entergy's ability to purchase and sell assets at attractive prices and on other attractive terms.
- The economic climate, and particularly economic conditions in the Utility service area and events and circumstances that could influence economic conditions in those areas, including power prices and inflation, and the risk that anticipated load growth may not materialize.
- Changes to or the repeal of federal income tax laws, regulations, and interpretive guidance and policies, including the One Big Beautiful Bill Act of 2025 and the continuing impact of the Inflation Reduction Act of 2022 and the Tax Cuts and Jobs Act of 2017, and any related intended or unintended consequences on financial results and future cash flows.
- The effects of Entergy's strategies to reduce tax payments.
- The effect of interest rate volatility and other changes in the financial markets, federal law, including the One Big Beautiful Bill Act of 2025, and regulatory requirements for the issuance of securities, particularly as they affect access to and cost of capital and Entergy's ability to refinance existing securities and fund investments and acquisitions.
- Actions of rating agencies, including changes in the ratings of debt and preferred stock, changes in general corporate ratings and changes in the rating agencies' ratings criteria.
- Changes in inflation and interest rates and the impacts of inflation or a recession on Entergy's customers;
- The effects of government investigations, proceedings or audits.
- Changes in technology, including (i) Entergy's ability to effectively assess, acquire, implement, and manage new or emerging technologies, including its ability to maintain and protect personally identifiable information while doing so; (ii) the emergence of artificial intelligence (including machine learning), which may present increased electricity demand, as well as ethical, security, legal, operational or regulatory challenges; (iii) advances in artificial intelligence (including machine learning) technologies that could reduce the expected electricity demand for

these technologies and data centers; (iv) the impact of changes relating to new, developing, or alternative sources of generation such as distributed energy and energy storage, renewable energy, energy efficiency, demand side management, and other measures that reduce load and government policies impacting development or utilization of the foregoing; and (v) competition from other companies offering products and services to Entergy's customers based on new or emerging technologies or alternative sources of generation.

- Entergy's ability to effectively formulate and implement plans to reduce emissions of greenhouse gases associated with climate change and increase carbon-free energy generation capacity, including its goal to achieve net-zero greenhouse gas emissions by 2050, the potential impact on its business and financial condition of attempting to achieve such objectives, and Entergy's ability to make measurable progress toward any climate goals due to expected load growth or other factors.
- The effects, including increased security costs, of threatened or actual terrorism, cyber attacks or data security breaches, physical attacks on or other interference with facilities or infrastructure, natural or man-made electromagnetic pulses that affect transmission or generation infrastructure, accidents, and war or a catastrophic event such as a nuclear accident or a natural gas pipeline explosion.
- Impacts of perceived or actual cybersecurity or data security threats or events on Entergy and its subsidiaries, its vendors suppliers or other third parties interconnected through the grid, which could, among other things, result in disruptions to its operations, including but not limited to, the loss of operational control, temporary or extended outages, or loss of data, including but not limited to, sensitive customer, employee, financial or operations data.
- The effects of a catastrophe, pandemic (or other health-related event), or a global or geopolitical event such as escalating trade tensions between the United States and China or the military activities between Russia and Ukraine, or in the Middle East, including resultant economic and societal disruptions; fuel procurement disruptions; volatility in the capital markets (and any related increased cost of capital or any inability to access the capital markets or draw on available bank credit facilities); reduced demand for electricity, particularly from commercial and industrial customers; increased or unrecoverable costs; supply chain, vendor and contractor disruptions, including as a result of trade-related sanctions; delays in completion of capital or other construction projects, maintenance and other operations activities, including prolonged or delayed outages; impacts to Entergy's workforce availability, health or safety; increased cybersecurity risks as a result of many employees telecommuting and/or working partially remotely; increased late or uncollectible customer payments; regulatory delays; executive orders affecting, or increased regulation of, Entergy's business; changes in credit ratings or outlooks as a result of any of the foregoing; or other adverse impacts on Entergy's ability to execute on its business strategies and initiatives or, more generally, on Entergy's results of operations, financial condition and liquidity.
- Entergy's ability to attract and retain talented management, directors and employees with specialized skills, institutional knowledge, capacity and abilities, including the ability to effectively execute on Entergy's growth strategy.
- Entergy's ability to attract, retain and manage an appropriately qualified and sufficiently staffed workforce.
- Changes in accounting standards and corporate governance best practices.
- Declines in the market prices of marketable securities and changes in interest rates and resulting pension and retiree welfare plan funding requirements and the effects on benefits costs for Entergy's defined benefit pension and other postretirement benefits plans.
- Future wage and employee benefits costs, including changes in discount rates and returns on benefit plan assets and fluctuating costs to provide employee and retiree health benefits.
- Changes in decommissioning trust fund values or earnings or in the timing of, requirements for, or cost to decommission Entergy's nuclear plant sites and the implementation of decommissioning of such sites following shutdown.
- The effectiveness of Entergy's risk management policies and procedures and the ability and willingness of its counterparties, such as lending, hedging, credit support and major customer counterparties, including counterparties to data center electric service agreements, to satisfy their financial and performance commitments.
- Reductions in the demand for electricity to power large-scale data centers and other large customers and the potential for stranded assets.
- Concentration of business and credit risk with a small number of customers in an industry based on emerging technologies, including artificial intelligence and machine learning.
- Entergy and its subsidiaries' ability to successfully execute on their business strategies, including their ability to complete strategic transactions that they may undertake, and their ability to meet the rapidly growing demand for electricity, including from large-scale data center and other large customers, and to manage the impacts of growth in demand for electricity on customers and Entergy's business.

Regulation G Compliance

This report includes the non-GAAP financial measure of adjusted earnings per share. The reconciliation of this measure to the most directly comparable GAAP measure is below.

GAAP to Non-GAAP Reconciliation - Adjusted Earnings and Earnings Per Share
($ in millions, except diluted average common shares outstanding)

	2025
Net income attributable to ETR Corporation	**1,758**
Less adjustments:	
ETR Adjusted Earnings (non-GAAP)	**1,758**

	2025
Diluted average common shares outstanding (in millions)	450
(After-tax, $ per share) (a)	
Net income attributable to ETR Corporation	**3.91**
Less adjustments:	
ETR Adjusted Earnings (non-GAAP)	**3.91**

Calculations may differ due to rounding.

(a) Per share amounts are calculated by multiplying the corresponding earnings (loss) by the estimated income tax rate that is expected to apply and dividing by the diluted average number of common shares outstanding for the period.

Investor information

Shareholder materials

Visit our investor relations website for earnings reports, financial releases, SEC filings and other investor information. Visit Entergy.com for Entergy's Corporate Governance Guidelines; Board Committee Charters for the audit, corporate governance, and talent and compensation committees; and Entergy's Code of Entegrity and other ethics policies.

Printed copies of the above are also available without charge by emailing investorrelations@entergy.com, or writing to:

Entergy Corporation Investor Relations
P.O. Box 61000
New Orleans, LA 70161

Institutional investor inquiries

Securities analysts and representatives of financial institutions may contact the investor relations team at investorrelations@entergy.com.

Individual investor inquiries

Individual shareholders may contact Shareholder Services at sharsrvtm@entergy.com.

Shareholder account information

EQ Shareowner Services is Entergy's transfer agent, registrar, dividend disbursing agent, and dividend reinvestment and stock purchase plan agent. Shareholders of record with questions about lost certificates, lost or missing dividend checks, or notifications of change of address should contact:

EQ Shareowner Services
P.O. Box 64874
St. Paul, MN 55164-0874
Phone: 855-854-1360
Online: shareowneronline.com

Entergy Corporation's common stock information

The company's common stock is listed on the New York Stock Exchange and NYSE Texas under the symbol "ETR." Entergy common stock is a component of the following indices: S&P 500, S&P Utilities Index, Philadelphia Utility Index, and the NYSE Composite Index, among others.

As of Jan. 31, 2026, there were 452,989,837 shares of Entergy common stock outstanding. Shareholders of record totaled 17,784 and approximately 1,179,225 investors holding Entergy stock in "street name" through a broker.

Certifications

In June 2025, Entergy's chief executive officer certified to the New York Stock Exchange that he was not aware of any violation of the NYSE corporate governance listing standards. Also, Entergy filed certifications regarding the quality of the company's public disclosure, required by Section 302 of the Sarbanes-Oxley Act of 2002, as exhibits to our online Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2025.

Dividend reinvestment/stock purchase

Entergy offers an automatic Dividend Reinvestment and Stock Purchase Plan administered by EQ Shareowner Services. The plan is designed to provide Entergy shareholders and other investors with a convenient and economical method to purchase shares of the company's common stock. The plan also accommodates payments of up to $10,000 per month for the purchase of Entergy common shares. First-time investors may make an initial minimum purchase of $250. Contact EQ Shareowner Services by telephone or online for information and an enrollment form.

Direct registration system

Entergy has elected to participate in a Direct Registration System that provides investors with an alternative method for holding shares. DRS will permit investors to move shares between the company's records and the broker/dealer of their choice.

Dividend payments

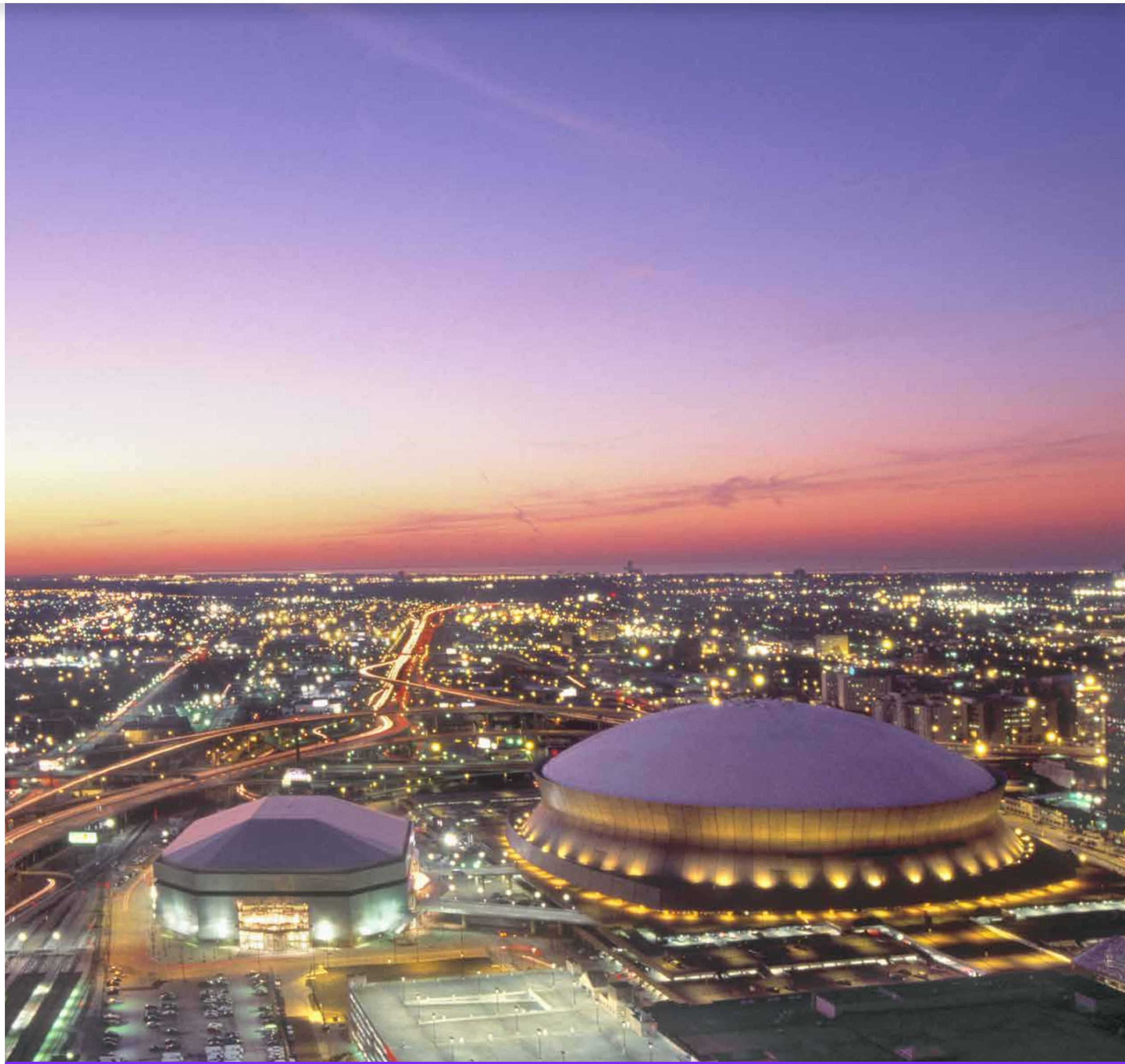
All of Entergy's 2025 distributions were taxable as dividend distributions. The board of directors declares dividends quarterly and sets the record and payment dates. Subject to board discretion, those dates for 2026 are:

Declaration date	Record date	Payment
Jan. 30	Feb. 9	March 2
April 6	May 1	June 1
July 31	Aug. 13	Sept. 1
Oct. 30	Nov. 13	Dec. 1

Quarterly dividend payments

(in cents per share)

Quarter	2026	2025	2024	2023	2022
1	64	60	56.5	53.5	50.5
2	—	60	56.5	53.5	50.5
3	—	60	56.5	53.5	50.5
4	—	64	60	56.5	53.5



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