2Q 2026 earnings call

July 29, 2026

Caution regarding forward-looking statements and Regulation G compliance

This presentation contains certain “forward-looking statements” within the meaning of federal securities laws that are subject to risks and uncertainties. Such statements include, among other things, statements regarding Entergy’s 2026 adjusted earnings per share guidance and capital plan; financial and operational outlooks and expected industrial sales; industrial load growth outlooks; statements regarding its resilience plans, goals, beliefs, or expectations; and other statements of Entergy’s plans, beliefs, or expectations within this presentation. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Entergy 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 are subject to a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including (a) those factors discussed elsewhere in this presentation and in Entergy’s most recent Annual Report on Form 10-K and any subsequent public filings with the Securities and Exchange Commission; (b) uncertainties associated with (1) rate proceedings, formula rate plans, and other cost recovery mechanisms, including the risk that costs may not be recoverable to the extent or on the timeline anticipated and (2) implementation of the ratemaking effects of changes in law; (c) uncertainties associated with (1) realizing the benefits of its resilience plan, including impacts of the frequency and intensity of future storms and storm paths, as well as the pace of project completion and (2) efforts to remediate the effects of major storms and recover related restoration costs; (d) risks associated with operating nuclear facilities, including plant relicensing, operating, and regulatory costs and risks; (e) changes in decommissioning trust values or earnings or in the timing or cost of decommissioning Entergy’s nuclear plant sites; (f) legislative and regulatory actions and risks and uncertainties associated with claims or litigation by or against Entergy and its subsidiaries; (g) risks and uncertainties associated with executing on business strategies, including (1) strategic transactions that Entergy or its subsidiaries may undertake and the risks that any such transaction may not be completed as and when expected or the anticipated benefits may not be realized, and (2) Entergy’s ability to meet the rapidly growing demand for electricity, including from large-scale data centers and other large customers, and to manage the impacts of such growth on customers and its business, or the risk that contracted or expected load growth does not materialize or is not sustained; (h) risks and uncertainties associated with the resolution of pending or future applications, regulatory proceedings, litigation or governmental official actions relating to generation, transmission, or other facilities and the effect of related public and political opposition, including, in each case, those relating to any facilities designed to serve large-scale data centers; (i) direct and indirect impacts to Entergy or its customers from pandemics, terrorist attacks, geopolitical conflicts, cybersecurity threats, data security breaches, or other attempts to disrupt Entergy’s business or operations, and/or other catastrophic events; and (j) effects on Entergy or its customers of (1) changes in federal, state, or local laws and regulations and other governmental actions or policies, such as changes in monetary, fiscal, trade, tax, environmental, or energy (including, among other things, data center energy use, efficiency standards, and sources of power) policies, as well as changes in utility regulations, including those relating to new projects designed to serve the increased load growth of large-scale data centers and other large customers; (2) changes in commodity markets, capital markets, or economic conditions; and (3) technological change, including the costs, pace of development, and commercialization of new and emerging technologies.

This presentation includes the non-GAAP financial measures of adjusted EPS; adjusted ROE; and adjusted ROE, excluding affiliate preferred when describing Entergy’s results of operations and financial performance. We have prepared reconciliations of these financial measures to the most directly comparable GAAP measure, which can be found in this presentation. This presentation should be considered together with the Entergy earnings release to which this teleconference relates, which is posted on the company’s website at investors.entergy.com/investors/events-and-presentations/ and which contains further information on non-GAAP financial measures.

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Highlights

Key messages

- Strong retail sales growth driven by ~10% industrial growth
- Robust economic indicators in our service area
- Affirming 2026 adjusted EPS guidance and 27E–30E adjusted EPS outlooks
- Credit metric outlooks remain well above agency thresholds

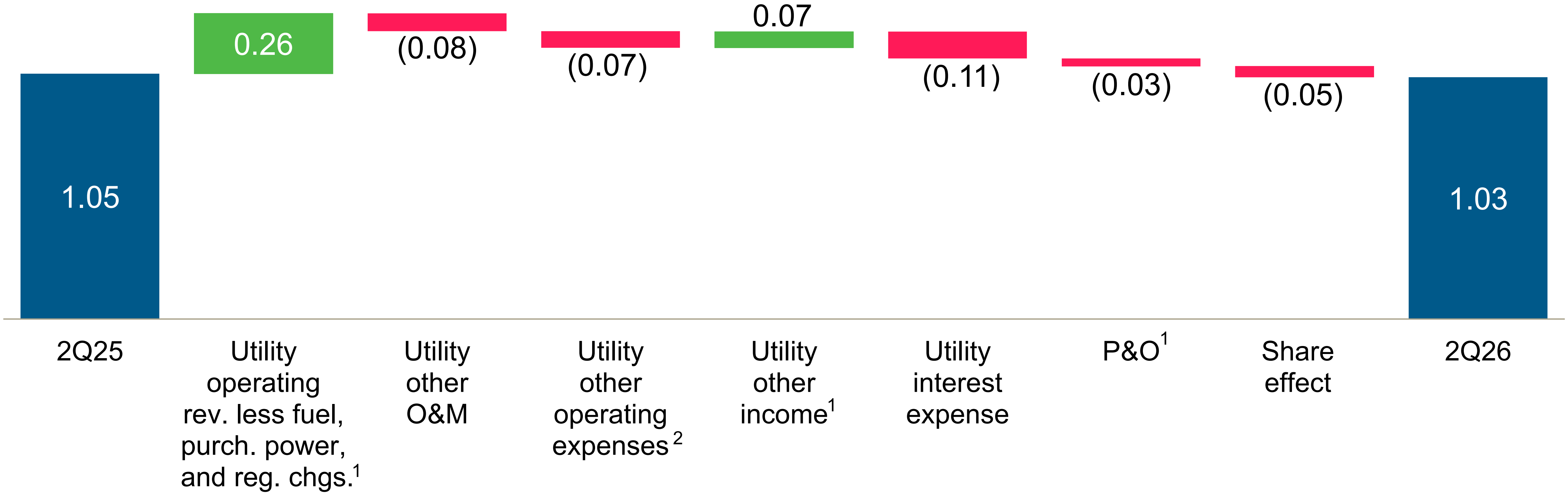
2Q26 adjusted EPS
$1.03

2Q26 OCF
$1.9B

See ***Financial summaries and Regulation G reconciliations*** section for earnings summary

2Q adjusted earnings per share

Entergy adjusted EPS; $



Calculations may differ due to rounding

See ***Financial summaries and Regulation G reconciliations*** for earnings summary

466M and 446M diluted average number of common shares outstanding for 2Q26 and 2Q25, respectively

1. Excludes offsetting variances from unprotected excess ADIT, affiliate preferred investments, and changes in nuclear decommissioning items and the approved deferrals; see appendix B in the earnings release for more details
2. Other operating expenses include nuclear refueling outage expenses; asset write-offs, impairment, and related charges; decommissioning; taxes other than income taxes; and depreciation and amortization

Credit

Credit metric outlooks remain better than agency thresholds

Credit ratings[1] (outlooks)

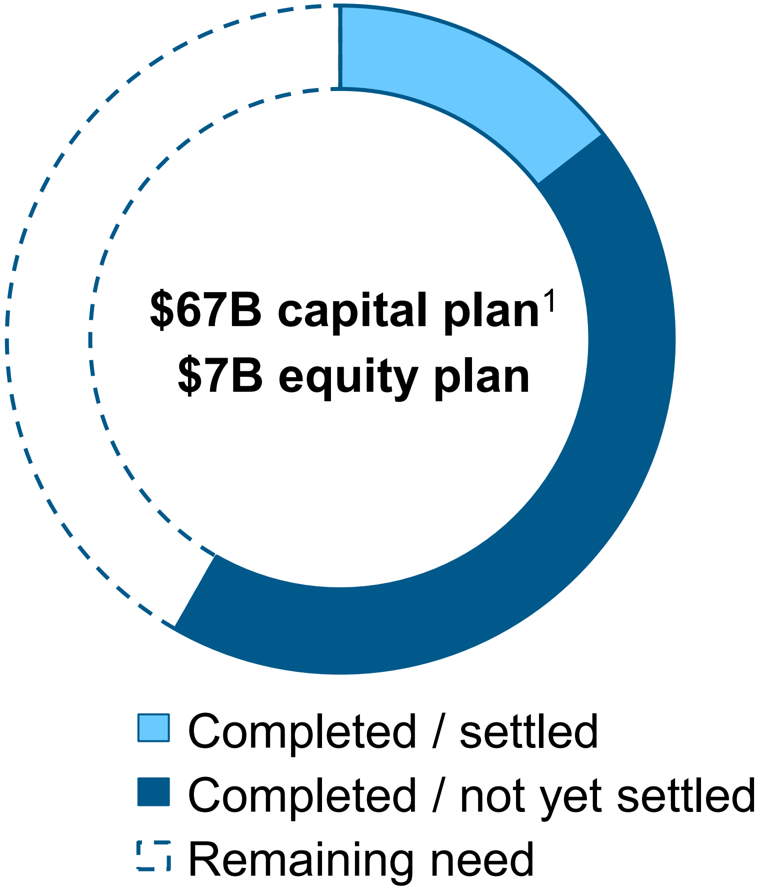
	E-AR	E-LA	E-MS	E-NO	E-TX	SERI	ETR
Moody's	A2 (stable)	A2 (stable)	A2 (stable)	Baa2 (stable)	A3 (stable)	Baa2 (stable)	Baa2 (stable)
S&P	A (stable)	A (stable)	A (stable)	BBB (stable)	A (stable)	BBB+ (stable)	BBB+ (stable)

Key ETR credit metrics	Agency threshold	26E–30E outlook
Moody's		
CFO pre-working capital to debt	>14%	✓
S&P		
FFO to debt	>13%	✓

1. Senior secured ratings for the operating companies and SERI; corporate credit rating for ETR

Equity plan

Five-year 2026E–2030E equity plan

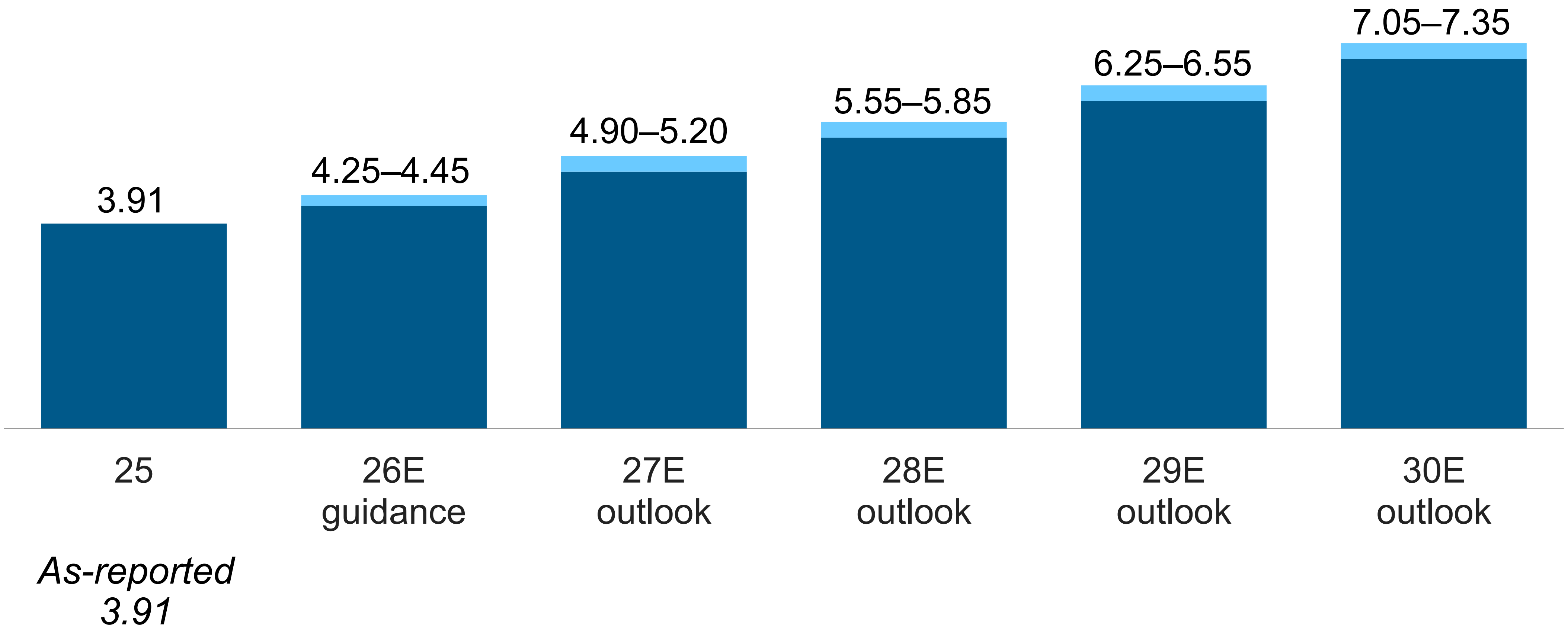


1. As of June 2026

Adjusted EPS guidance and outlooks

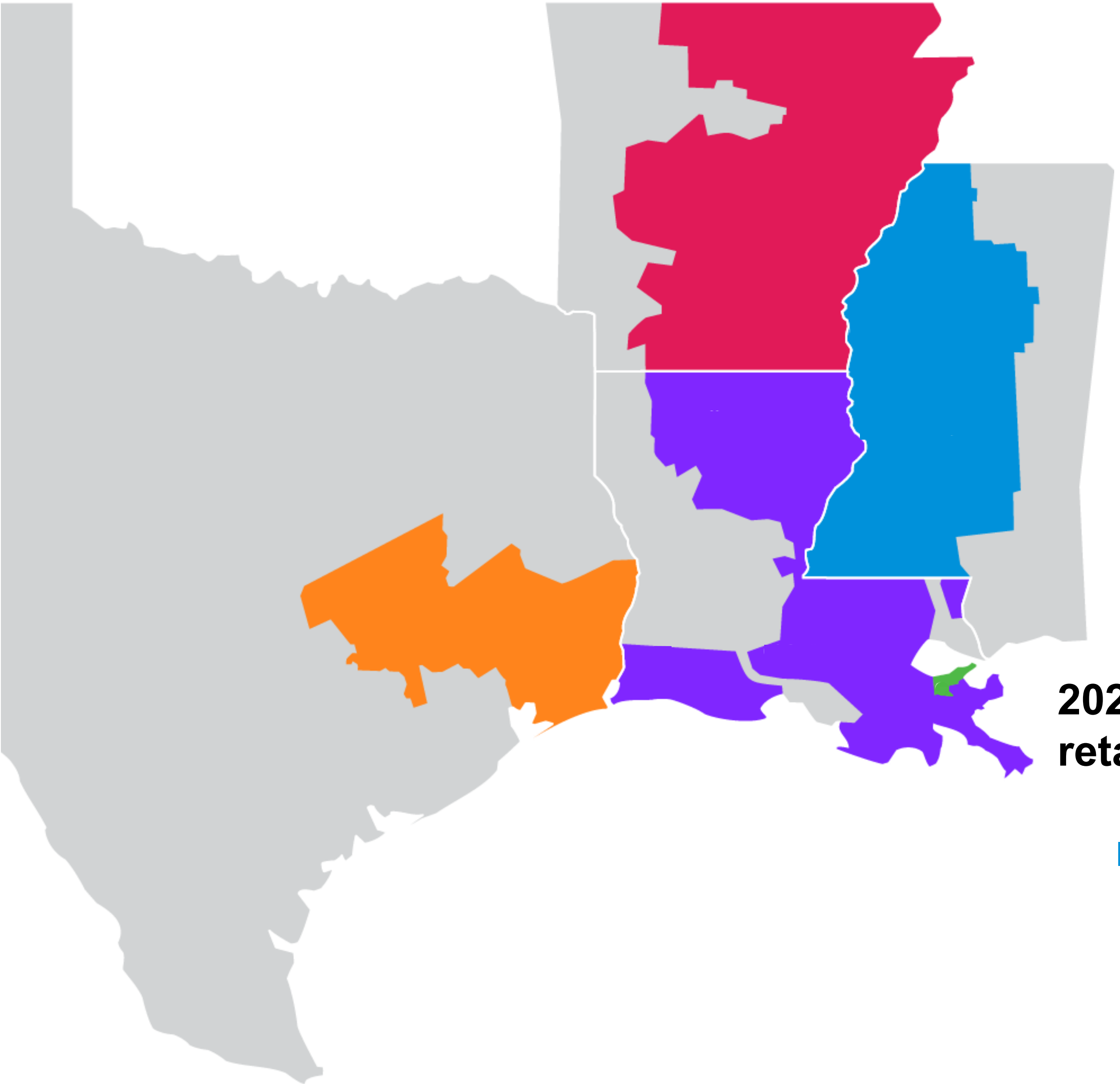
Greater than 8% CAGR through 30E[1]

Entergy adjusted EPS; $



1. Versus 2025

Appendix

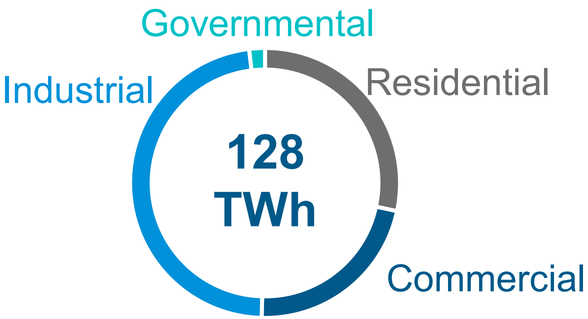


About Entergy

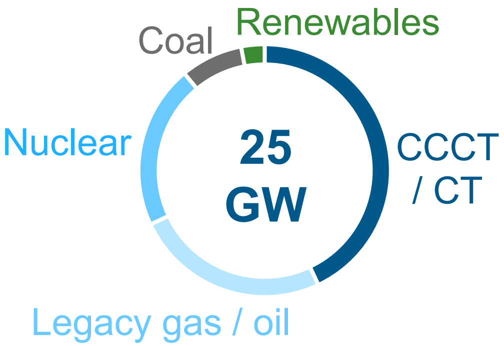
Vertically integrated electric utility with five operating companies in four states – AR, LA, MS, and TX

- 3.1 million retail customers
- 24,621 MW owned and leased generating assets
- 16,128 circuit miles of interconnected high-voltage transmission lines
- 107,838 circuit miles of distribution lines

2025 Utility weather-adj. retail sales



Owned and leased capability as of 12/31/25



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As of 12/31/25

Utility overview

E-AR

- 738,000 customers
- 9.15% – 10.15% authorized ROE
- Currently base rate case; E-AR provided notice that it will resume forward test year FRP with 2027 filing
- Other investment and cost recovery riders

E-LA

- 1,115,000 customers
- 9.3% – 10.1% authorized ROE
- FRP with riders (incl. generation, transmission, and distribution)
- Other investment and cost recovery riders

E-MS

- 459,000 customers
- 10.14% – 12.14% authorized ROE
- FRP with forward-looking features
- Other investment and cost recovery riders

E-NO

- 209,000 customers
- 8.85% – 9.85% authorized ROE
- FRP with forward-looking features
- Other investment and cost recovery riders

E-TX

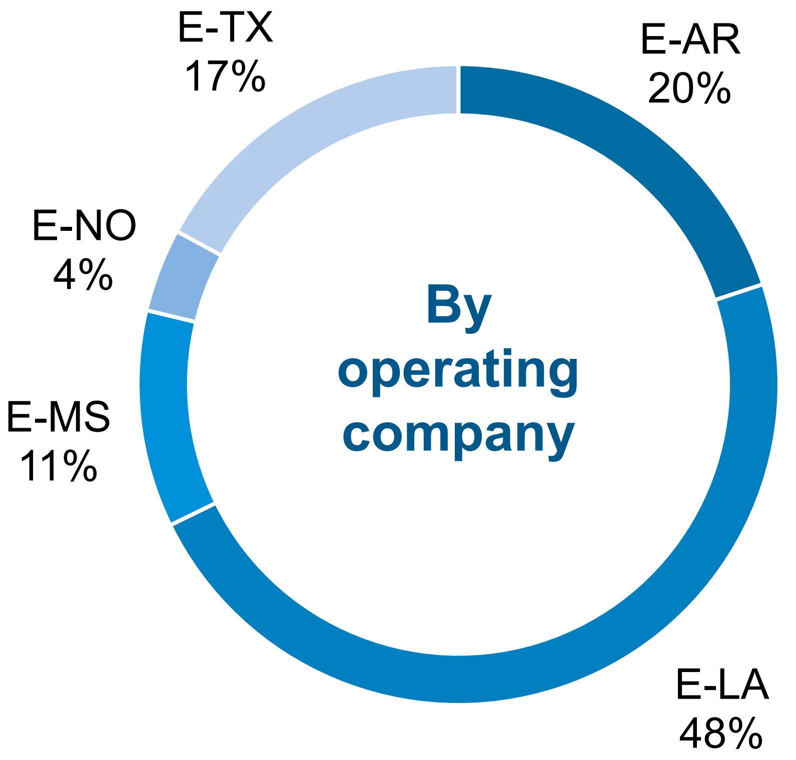
- 538,000 customers
- 9.57% authorized ROE
- Rate case
- Other investment and cost recovery riders

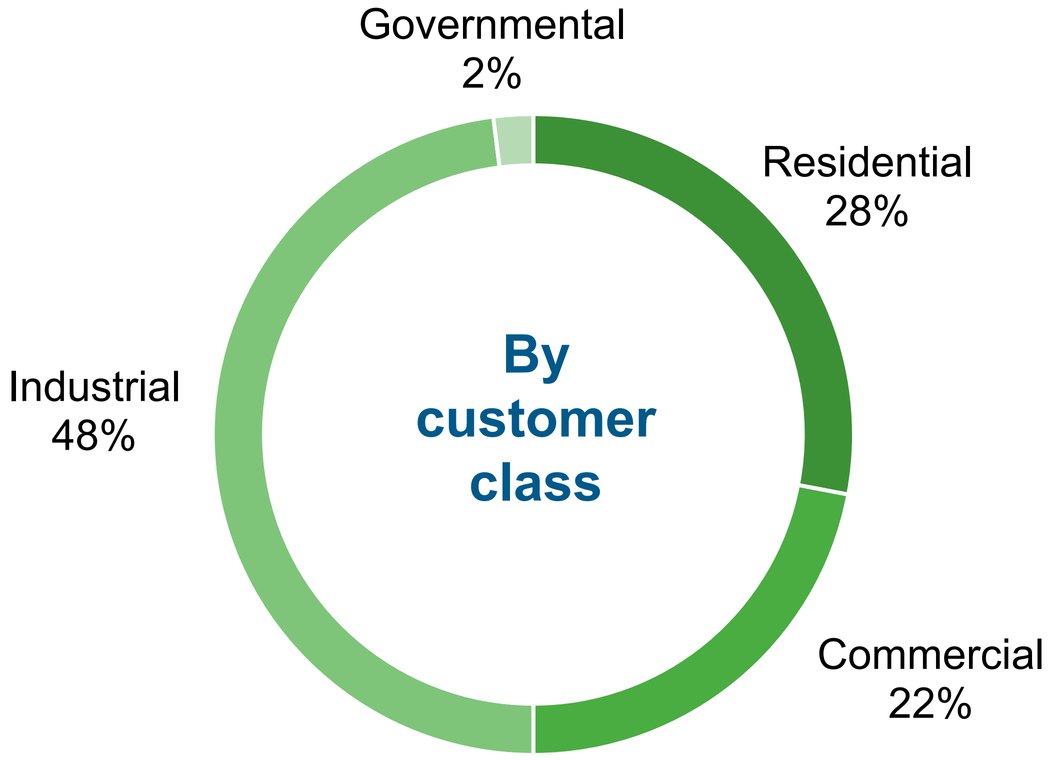
Customer counts as of 12/31/25

See ***Jurisdictional base rate filing frameworks*** slide and operating company slides for additional details

2025 Utility weather-adjusted retail sales

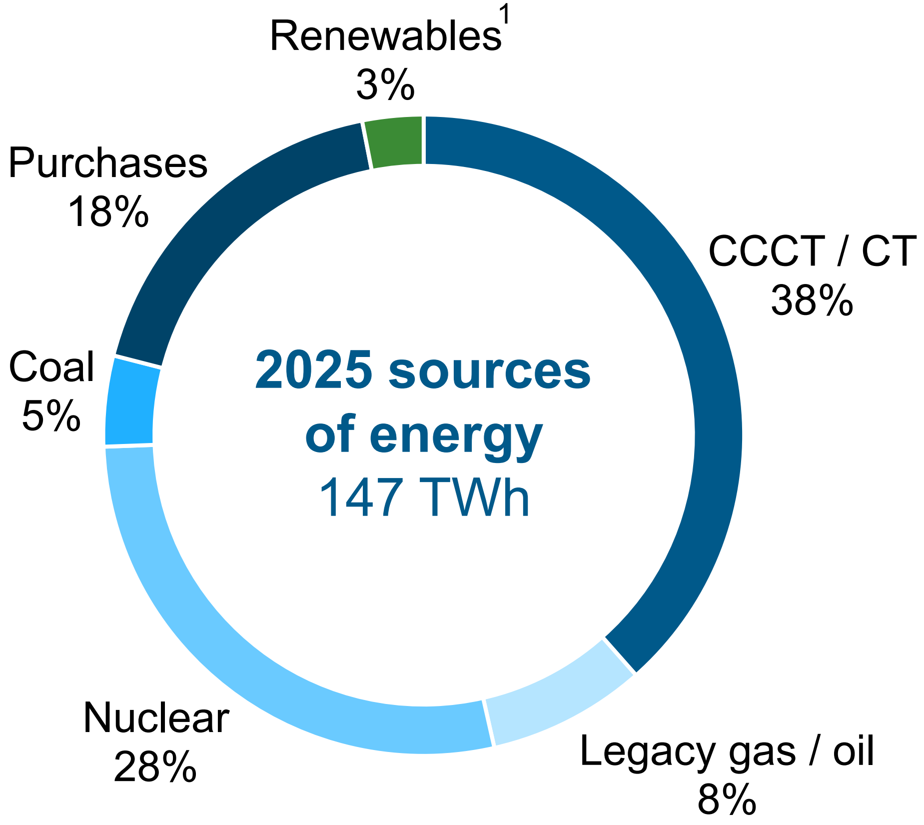
128 TWh

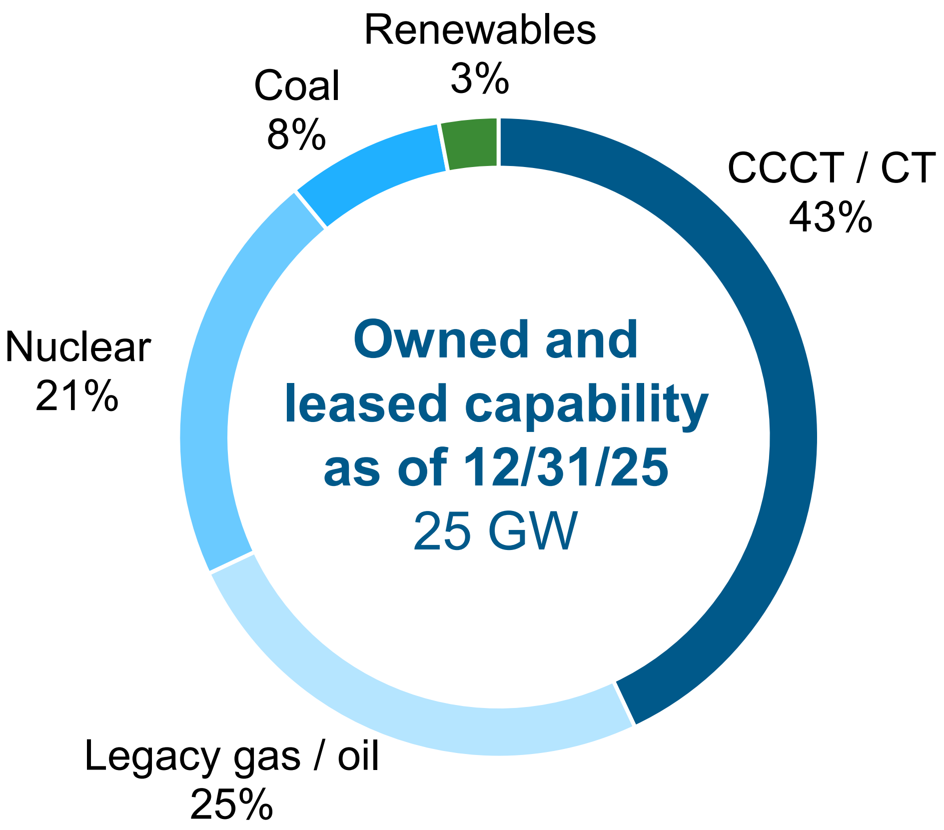




Calculations may differ due to rounding

Utility generation overview





Calculations may differ due to rounding

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

1. Includes generation from both owned and purchased power resources

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Announced generation projects

Renewables + battery storage

Project	MW	Owned / PPA	Est. in service[1]
Approved / in progress			
Greer Solar (E-MS)	170	PPA	2026
Delta Solar (E-MS)	80	Owned	2027
Penton Solar (E-MS)	190	Owned	2028
Bogalusa West Solar (E-LA)	200	Owned	2028
Arkansas Cypress Solar with BESS (E-AR)	600 solar 350 BESS	Owned	2028
Cypress Harvest Solar (E-LA)	200	Owned	2028
Penton BESS (E-MS)	170	Owned	2028
Regulatory review pending			
Big Island Solar (E-AR)	440	PPA	2028
Segno and Votaw Solar (E-LA)	311	Owned	2029
Bogalusa West BESS, Cypress Harvest BESS, TBD BESS (E-LA)	400 + TBD	Owned / TBD	TBD

Owned dispatchable generation

Project	MW	Est. in service[1]
Approved / in progress		
OCAPS CCCT (E-TX)	1,215	2026
Delta Blues CCCT (E-MS)	754	2028
Legend CCCT (E-TX)	754	2028
Vicksburg CCCT (E-MS)	754	2028
Lone Star CT (E-TX)	453	2028
Ironwood CT (E-AR)	446	2028
Franklin Farms 1 and 2 CCCTs (E-LA)	1,508	2028
Traceview CCCT (E-MS)	754	2029
Waterford 5 CCCT (E-LA)	754	2029
Jefferson CCCT (E-AR)	754	2029
Regulatory review pending		
Cottonwood CCCT (E-LA)	1,263	2027
Waterford 6 and Westlake CCCTs (E-LA)	1,508	2030
Richland Parish 1–4, Pointe Coupee 1–3 CCCTs (E-LA)	5,278	2030–31

Update since last earnings call; Mondu Solar (E-LA) was placed in service

1. Date of COD or entry of contract

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Jurisdictional base rate filing frameworks[1]

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI
Latest filing date	2/27/26 (rate case)[2]	6/1/26 (FRP)	2/27/26 (FRP)	4/30/26 (FRP)	7/1/22 (rate case)	Monthly cost of service
Rate effective date	30 days after filing[3]	Sept. following filing	April following filing[4]	Sept. following filing	35 days after filing[5]	Immediate
Evaluation period	Historical test yr. ended 12/31 plus known and measurable changes through 12/31 of filing yr.	Historical test yr. ended 12/31 plus transmission and distribution closed to plant above baseline through 8/31 of filing yr.; rate adjustments permitted for certain generation additions or extraordinary items	Historical test yr. ended 12/31 plus certain known and measurable changes through 12/31 of filing yr.	Historical test yr. ended 12/31 plus certain known and measurable changes through 12/31 of filing yr.	12-month historical test yr. with available updates	Actual current month expense and prior month-end balance sheet
FRP term / post FRP framework	Will resume forward test yr. FRP following rate case	2026 final filing year in current FRP; requested a one-year FRP extension	No specified termination; option to file rate case as needed	2026 final filing year in current FRP; requested a four-year FRP extension	n/a	Monthly cost of service until terminated by mutual agreement
Next filing date	July 2027 (FRP)	TBD	March 2027 (FRP)	TBD	2027[6] (rate case)	Every month

See operating company slides for additional details

1. Excludes riders for certain rate base additions outside of base rate filing frameworks
2. Does not include 2025 historical year FRP netting adjustment filing (filed July 2026, see slide 18)
3. May be suspended for an additional nine months
4. Interim rate change up to 2% effective April 1, any rate change above 2% (up to 4% cap) would be placed in rates the month following the receipt of an MPSC order
5. May be suspended for an additional 150 days
6. Required to file base rate case every four years (PUCT may extend if non-material change in rates would result); base rate case also required 18 months after GCRR is utilized for asset(s) totaling more than $200M or if ROE filed in annual earnings monitoring report exceeds the allowed ROE for two consecutive years

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Regulatory timeline

Illustrative

Regulatory activities	3Q26	4Q26	1Q27	2Q27
Base rate proceedings				
E-AR (rate case)			✓	
E-AR (2025 FRP netting adjustment)	Filing		✓	
E-LA (FRP)	✓			
E-MS (FRP)			Filing	✓[1]
E-NO (FRP)	Filing ✓			
Other filings of note				
E-LA resilience rider	Filing ✓		Filing ✓	
E-LA Evest				
E-LA Cottonwood acquisition				
E-LA Waterford 6 and Westlake				
E-LA Segno and Votaw	*Procedural schedule suspended for settlement discussions*			
E-LA Babel to Webre 500 kV				
E-LA Waterford 3 uprate	*Procedural schedule suspended for settlement discussions*			
E-LA FRP extension				
E-NO phase 2 resilience				
E-NO FRP extension				
E-TX OCAPS GCRR		*(new rates in the month following in-service date)*		

✓ New rates in effect

1. Interim rate change up to 2% effective April 1, any rate change above 2% (up to 4% cap) would be placed in rates the month following the receipt of an MPSC order

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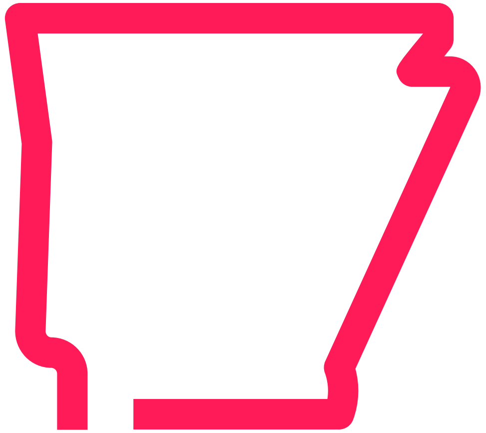
Entergy Arkansas



E-AR (currently in rates)

Metric	Detail
Allowed ROE	9.15% – 10.15%
Rate base	$11.4B retail rate base (2026 test year)
WACC (after-tax)	5.76%
Equity ratio	38.0% (47.0% excluding $2.2B ADIT at 0% rate)
Regulatory construct	Forward test year FRP; result outside ROE band resets to midpoint; maximum rate change 4% of filing year total retail revenue (4% applies to the historical year netting adjustment plus the forward test year projection); rate case required after 10 FRP filings
Key rate changes in last 12 months	$110M Generating Arkansas Jobs Act rider (June 2026), $94M[1] FRP (Jan. 2026)
Riders	Fuel and purchased power, MISO, capacity, Grand Gulf, energy efficiency, Generating Arkansas Jobs Act rider, among others

1. Includes $28M for 2024 historical year netting adjustment reserved in 4Q25

E-AR base rate case filing

Filing highlights (docket 26-001-U)

Proposed ROE	9.9%
Rate base (ADIT incl. in WACC, not rate base)	$11.7B
WACC (after-tax)	5.89%
Equity ratio	39.2% (48.3% excl. $2.2B ADIT at 0% rate)
Rate change requested	$45M

Key dates

Date	Event
8/5/26	Staff/intervenor direct
9/2/26	E-AR rebuttal
10/23/26	Settlement deadline
11/4/26	Hearing begins
Dec. 2026	Targeted decision

Major drivers of proposed rate change

Category	$M
Cost of capital	25
Rate base	15
Other revenue / sales volume	(55)
Depr. / higher plant balances	~20
Higher depr. rate, veg. exp.[1]	~40
Rate change requested	**45**

Calculations may differ due to rounding
See discussion of ***Rate and Regulatory Matters*** in the most recent Form 10-K and/or any subsequent Form 10-Qs
1. If approved, the revenue requirement will be accompanied by a corresponding increase in expense

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E-AR 2025 historical year FRP netting adjustment

Filing highlights (docket 16-036-FR)

Earned ROE	8.8%
Rate base (ADIT incl. in WACC, not rate base)	$11.1B
WACC (after-tax)	5.57%
Equity ratio	37.6% (46.7% excl. $2.1B ADIT at 0% rate)
Rate change requested	$(9M)

Key dates

Procedural schedule TBD

Major drivers of proposed rate change

Category	$M
Rate base	(10)
Base, FRP, and other revenue	(19)
Depreciation	(3)
O&M expense	23
Rate change requested	**(9)**

Calculations may differ due to rounding
See discussion of ***Rate and Regulatory Matters*** in the most recent Form 10-K and/or any subsequent Form 10-Qs

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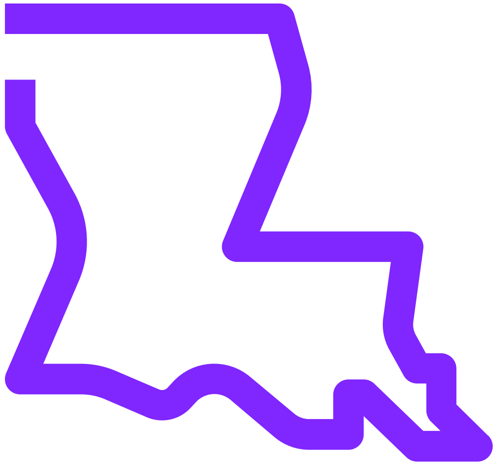
Entergy Louisiana



E-LA (currently in rates)

Metric	Detail – electric
Allowed ROE	9.3% – 10.1%
Rate base	$16.7B (12/31/24 test year) + $0.2B TRM, $0.4B DRM, $0.8B RPCR
WACC (after-tax)	6.95%
Equity ratio	50.91%
Regulatory construct	FRP: base – historical test year, results below/above ROE band re-set to bottom/top of band; TRM and DRM riders[1] – assets in service through 8/31 of filing year using ROE midpoint; generation rider – effective month following in service date using ROE midpoint
Key rate changes in last 12 months	$20M VMR (May 2026); $52M RPCR (March 2026); $14M GGO + ACM (Feb. 2026); $15M base FRP[2], $18M TRM, $42M DRM, $(84M) MCRM + ACM + TAM + other (largely offset in other line items), $10M RPCR (Sept. 2025); one-time customer credit $(32M) (Sept–Oct. 2025)[3]
Riders	Fuel, ACM, TRM, DRM, TAM, MCRM, RPCR, GGO, VMR among others

1. TRM and DRM each have an annual cap of $400M for 2026 filing year
2. Includes $15M for higher nuclear depreciation rates
3. Credited to customers over two months (income statement impact largely in 3Q25)

E-LA annual FRP filing

Filing highlights (docket U-37950)

Earned ROE	9.63% (base FRP)
Allowed ROE	9.3% – 10.1% (9.7% midpoint)
Rate base	$17B plus $0.8B for transmission, distribution and generation plant closings through 8/31/26
WACC (after-tax)	7.01%
Equity ratio	50.83%

Major drivers of proposed rate change

Category	$M
Base FRP[1]	15
TRM	36
DRM	36
MCRM, ACM and other[2]	40
TAM[2]	22
Total FRP	**149**

Key dates

Date	Event
8/20/26	Staff and parties to identify issues with the filing deadline
Sept. 2026	Rate effective date

Calculations may differ due to rounding
See discussion in ***Rate and Regulatory Matters*** in the most recent Form 10-K and/or any subsequent Form 10-Qs
1. Includes $15M for higher nuclear depreciation rates
2. Largely earnings neutral due to offsets in other line items

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E-LA RPCR semi-annual filing

Filing highlights (docket U-36625)

- $291M rate base from new assets in service through Feb. 2027
- $12M[1] incremental revenue requirement
- ROE, WACC, and equity ratio from most recent FRP

Key dates

Date	Event
Sep. 2026	Rate effective date

See discussion in ***Rate and Regulatory Matters*** in the most recent Form 10-K and/or any subsequent Form 10-Qs

1. Includes $28M for new assets in service through Feb. 2027 and $(16M) for prior period true-up

E-LA investment to support new Meta agreement

Evest

Filing request highlights (docket U-37882)

- Generation and transmission resources proposed to support load growth including a new data center project in north Louisiana, as follows:

Category	Investment ($B)
7 CCCTs (>5,200 MW)	12.9
Transmission and related facilities	1.5
BESS	0.7 + TBD

- Agreement includes important customer protections, consistent with or better than LPSC guidelines and Fair Share Plus commitment
- Electric service agreement provides for subscription up to an additional 2,500 MW of renewable resources under existing E-LA green tariff
- Agreement regarding funding of planned and potential nuclear uprates

Key dates

Date	Event
7/31/26	Staff/intervenor direct
9/4/26	E-LA rebuttal
10/7/26	Hearing begins
Dec. 2026	Targeted decision

See discussion in ***Management's Financial Discussion and Analysis - Liquidity and Capital Resources*** in the most recent Form 10-K and/or any subsequent Form 10-Qs

E-LA Cottonwood CCCT acquisition filing

Filing highlights (docket U-37801)

Item	Details
MW	1,263
Plant type	2003 CCCT
Location	Deweyville, TX
Estimated cost	~$1.8B incl. post-acquisition capital repairs and upgrades
Targeted acquisition date	Jan. 2027
Proposed recovery	ACM

Key dates

Date	Event
9/9/26	Hearing begins
Oct. 2026	Targeted decision

See discussion in ***Management's Financial Discussion and Analysis - Liquidity and Capital Resources*** in the most recent Form 10-K and/or any subsequent Form 10-Qs

E-LA Waterford 6 and Westlake CCCT filing

Filing highlights (docket U-37853)

Item	Waterford 6	Westlake
MW	754	754
Plant type	CCCT	CCCT
Location	Killona, LA	Westlake, LA
Estimated cost including transmission interconnection and other related costs	$2.0B	$2.1B
Targeted in-service date	2030	2030
Proposed recovery	ACM / FRP or other base recovery mechanism and TRM	

Key dates

Date	Event
9/17/26	E-LA rebuttal
10/29/26	Hearing begins
Dec. 2026	Targeted decision

See discussion in ***Management's Financial Discussion and Analysis - Liquidity and Capital Resources*** in the most recent Form 10-K and/or any subsequent Form 10-Qs

E-LA Segno and Votaw solar filing

Procedural schedule suspended for settlement discussions

Filing highlights (docket U-37800)

Item	Segno Solar	Votaw Solar
MW	170	141
Plant type	Solar photovoltaic	Solar photovoltaic
Location	Polk County, TX	Hardin County, TX
Targeted in-service date	2029	2029
Proposed recovery	Combination of ACM and customer subscription revenue	

See discussion in ***Management's Financial Discussion and Analysis - Liquidity and Capital Resources*** in the most recent Form 10-K and/or subsequent Form 10-Qs

E-LA Babel to Webre 500 kV transmission filing

Filing highlights (docket U-37812)

- Seeks certification of the construction of a 147-mile 500 kV transmission line, expansion of an existing 500 kV switching station, and construction of a new 500 kV switching station
- Projected major in-service dates:

Construction of tie lines to 500 kV substation	4Q28
Babel 500 kV switching station expansion	1Q29
Webre 500 kV switching station	3Q29
Babel to Webre 500 kV line	3Q29

- Total estimated cost ~$1.2B
- Proposed recovery through TRM, if active; otherwise requesting regulatory asset until in rates

Key dates

Date	Event
9/29/26	Hearing begins
4Q26	Targeted decision

See discussion in ***Management's Financial Discussion and Analysis - Liquidity and Capital Resources*** in the most recent Form 10-K and/or subsequent Form 10-Qs

E-LA Waterford 3 nuclear uprate filing

Procedural schedule suspended for settlement discussions

Filing highlights (docket U-37677)

- Uprate project and cost recovery
- Total estimated cost ~$69M
- Project details:

	Phase I	Phase II
Expected capacity	40 MW	5 MW
Projected in-service date	Nov. 2026	Dec. 2029
Proposed recovery	ACM	FRP or other base recovery mechanism

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E-LA one-year FRP extension request

Filing highlights (docket U-36959)

- Request to extend the existing FRP for one year (2027 filing year)
- Same terms as existing FRP, no midpoint reset

Key terms

Allowed ROE	9.3% – 10.1% (9.7% midpoint)
TRM/DRM caps	$400M each

Key dates

Date	Event
8/12/26	Targeted decision

See discussion in ***Rate and Regulatory Matters*** in the most recent Form 10-K and/or any subsequent Form 10-Qs

Entergy Mississippi

E-MS (currently in rates)

Metric	Detail
Allowed ROE	11.14% performance-adjusted midpoint (10.75% + 0.39% performance factor); 10.14% – 12.14% range (reset annually based on formula)
Rate base	$4.9B (2026 forward test year)
WACC (after-tax)	7.68%
Equity ratio	49.72%
Regulatory construct	FRP with forward-looking features; performance-based bandwidth (results outside WACC band reset to midpoint); maximum rate increase 4% of test year retail revenue (increase above 4% requires base rate case); subject to annual look-back evaluation
Key rate changes in last 12 months[1]	$2M FRP interim facilities rate true-up (April 2026), $15M PMR (Feb. 2026), $65M FRP interim facilities rate (Jan. 2026)
Riders	Fuel, Grand Gulf, MISO, storm damage mitigation and restoration, ad valorem tax adjustment, grid modernization, PMR, FRP interim facilities rate adjustment, among others

1. Excludes the portion of rate changes related to capacity costs

Entergy New Orleans

E-NO (currently in rates)

Metric	Detail
Allowed ROE	8.85% – 9.85% (9.35% midpoint)
Rate base	$1.2B (12/31/24 test year plus known and measurables through 12/31/25) + $0.1B RSHCR
WACC (after-tax)	7.35%
Equity ratio	55%
Regulatory construct	FRP with forward-looking features; result outside ROE band resets to midpoint
Key rate changes in last 12 months	$12M RSHCR rider (Jan. 2026), $(7M) FRP (Sept. 2025)
Riders	Fuel and purchased power, MISO, energy efficiency, environmental, capacity costs, RSHCR, among others

E-NO annual FRP filing

Filing highlights (docket UD-18-07)

Earned ROE	7.55%
Allowed ROE	8.85% – 9.85% (9.35% midpoint)
Rate base	$1.2B
WACC (after-tax)	7.45%
Equity ratio	55%
Revenue deficiency to midpoint excl. realignment from riders	$16M
Realignment from riders[1]	$1M
Total revenue request	**$17M**

Major drivers of proposed rate change

Category	$M
Income taxes and taxes other than income taxes	(2)
Investment in plant	4
Depr. and amortization expense	3
O&M and A&G expenses	6
Base revenue	3
Regulatory debits/credits[1]	2
Realignment from riders[2]	1
Total revenue request	**17**

Key dates

Date	Event
Sept. 2026	Targeted rate effective date

Calculations may differ due to rounding
See discussion in ***Rate and Regulatory Matters*** in the most recent Form 10-K and/or any subsequent Form 10-Qs
1. For items previously deferred; no impact to earnings expected
2. Includes realignment of $1M of the 2025 resilience and storm hardening revenue requirement previously recovered in rider RSHCR

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E-NO phase 2 resilience and grid hardening filing

Filing highlights (docket UD 21-03)

- Five-year (2027–2031) phase 2 plan
- $400M investment
- Proposed recovery via RSHCR rider

Key dates

Date	Event
1Q27	Targeted decision

See discussion in ***Management's Financial Discussion and Analysis - Liquidity and Capital Resources*** in the most recent Form 10-K and/or subsequent Form 10-Qs

E-NO four-year FRP extension request

Filing highlights (docket UD-18-07)

- Request to extend the existing FRP for four years (2027 – 2030 filing years)
- Same terms as current FRP

Key terms	
Allowed ROE	8.85% – 9.85% (9.35% midpoint)
Equity ratio	55%

Key dates

Date	Event
8/28/26	Intervenor comments due
8/30/26	Requested decision date

See discussion in ***Rate and Regulatory Matters*** in the most recent Form 10-K and/or any subsequent Form 10-Qs

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Entergy Texas

E-TX (currently in rates)

Metric	Detail
Allowed ROE	9.57%
Rate base	$4.4B (12/31/21 test year) + $1.0B DCRF (thru 12/25), $0.4B TCRF (thru 6/25)
WACC (after-tax)	6.61%
Equity ratio	51.2%
Regulatory construct	Historical test year rate case[1]; interim rate base riders: TCRF[2], DCRF[3], and GCRR[4]
Key rate changes in last 12 months	$20M DCRF (July 2026), $21M TCRF (April 2026), $14M DCRF (Dec. 2025)
Riders	Fuel, capacity, DCRF, TCRF, GCRR, CCRR among others

1. Required to file base rate case every four years (PUCT may extend if non-material change in rates would result); base rate case also required 18 months after GCRR is utilized for asset(s) totaling more than $200M or if ROE filed in annual earnings monitoring report exceeds the allowed ROE for two consecutive years
2. One TCRF may be filed each calendar year that includes changes to net plant since the last base rate case or TCRF test period
3. Two DCRFs may be effective each calendar year that include changes to net plant since the last base rate case or DCRF test period
4. GCRR available for owned or acquired generating facilities; no limit to the number of filings between rate cases (cumulative investment of more than $200M requires base rate case filing within 18 months)

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E-TX OCAPS GCRR filing

Filing highlights (docket 59488)

- $1.2B for net investment as of 12/31/25
- $150M revenue requirement
- ROE, WACC, and equity ratio from most recent rate case
- Expect 3Q26 in-service date

Key dates

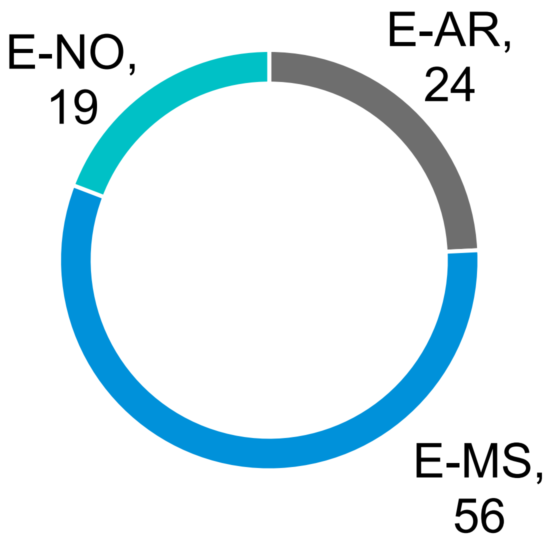
Date	Event
Asset in-service date	Rate effective date

See discussion in ***Rate and Regulatory Matters*** in the most recent Form 10-K and/or subsequent Form 10-Qs

System Energy Resources

Grand Gulf Nuclear Station

Energy and capacity allocation; %



SERI (most recent monthly bill)

Metric	Detail
Principal asset	Ownership and leasehold interest in GGNS
Authorized ROE	9.65%
Last calculated rate base	$2.01B
WACC (after-tax)	7.73%
Equity ratio	50.5%
Regulatory construct	Monthly cost of service

Calculations may differ due to rounding

Financial disclosures

Progress against guidance

Driver	Guidance assumption[1]	YTD result[1]	Full-year comments
ETR adjusted EPS	4.25 – 4.45	1.90	• Guidance affirmed
Estimated weather in sales	Normal	(0.02)	
Weather-adj. retail volume and other revenue	~0.45 – 0.50	0.30	• Now expect ~0.50 – 0.55
Utility other O&M	~0.20 – 0.25	(0.08)	• Now expect ~flat (~half of the change vs. guidance is due to changes in riders and costs offset in other line items) • Expect 3Q to be ~(0.05) – (0.10)
Utility other operating expenses[2]	~(0.35) – (0.40)	(0.12)	• Now expect ~(0.30) – (0.35) (due partly to timing of assets being placed in service) • Expect rest-of-year variance to be weighted to 4Q
Utility other income and interest exp[3]	~(0.05) – (0.10)	(0.05)	• Now expect ~0.05
P&O excl. income tax rate, share effect, and affiliate preferred[3]	(0.20)	(0.07)	• Now expect ~(0.15) – (0.20)
Effective income tax rate (consolidated)	~23%	22%	
Share effect (consolidated)	~(0.15) – (0.20)	(0.09)	• Now expect ~(0.20) – (0.25) • Expect rest-of-year variance to be weighted to 3Q (timing of earnings)
Fully diluted average shares	~468M	464M	• Now expect ~472M (timing of settling equity forwards)

1. All values in $/share except where noted
2. Includes refueling outage amortization; asset write-offs, impairment, and related charges; decomm. exp.; taxes other than income taxes; and depr. exp.
3. Excludes YoY variance from change in affiliate preferred interest (largely earnings neutral) and change in returns on NDTs and the approved deferrals

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Select financing activity

2Q26

Entity	Activity	Date	Rate	Amount ($M)	Maturity	Notes
E-TX	Issuance	5/14/26	5.20%	425	6/15/36	
E-NO	Issuance	5/27/26	5.91% 6.65%	35 55	6/15/36 6/15/56	
E-NO	Retirement	6/1/26	4.00%	85	n/a	
Entergy Corp.	Equity forward settlements	6/22/26	n/a	672[1]	n/a	8.7 million shares

Upcoming maturities

Entity	Date	Rate	Amount ($M)
Entergy Corp.	9/1/26	2.95%	750
E-TX	9/1/26	1.50%	130
E-LA	10/1/26	2.40%	400

1. Net proceeds

Financial summaries
and
Regulation G reconciliations

Earnings summary

Table 1: Second quarter earnings summary

	$ in millions		Per share in $[1]	
	2Q26	**2Q25**	**2Q26**	**2Q25**
As-reported (after-tax)				
Utility	626	599	1.34	1.34
Parent & Other	(143)	(131)	(0.31)	(0.29)
Consolidated	**483**	**468**	**1.03**	**1.05**
Less adjustments				
Utility	-	-	-	-
Parent & Other	-	-	-	-
Consolidated	**-**	**-**	**-**	**-**
Adjusted (non-GAAP)				
Utility	626	599	1.34	1.34
Parent & Other	(143)	(131)	(0.31)	(0.29)
Consolidated	**483**	**468**	**1.03**	**1.05**

Calculations may differ due to rounding

See ***Appendix A*** in the earnings release for additional details

1. 466M and 446M diluted average common shares outstanding for 2Q26 and 2Q25, respectively

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Regulation G reconciliations

Table 2: ETR adjusted earnings
Reconciliation of GAAP to non-GAAP measures

	2Q26	2Q25
(Pre-tax except for income taxes and totals; $ in millions)		
Net income (loss) attributable to ETR Corp.	483	468
Less adjustments	-	-
ETR adjusted earnings (non-GAAP)	**483**	**468**
Diluted average number of common shares outstanding (in millions)	466	446
(After-tax, per share in $)		
Net income (loss) attributable to ETR Corp.	1.03	1.05
Less adjustments	-	-
ETR adjusted earnings (non-GAAP)	**1.03**	**1.05**

Calculations may differ due to rounding

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Regulation G reconciliations

Table 3: ETR adjusted earnings
Reconciliation of GAAP to non-GAAP measures

	2025
(Pre-tax except for income taxes and totals; $ in millions)	
Net income (loss) attributable to ETR Corp.	1,758
Less adjustments	-
ETR adjusted earnings (non-GAAP)	**1,758**
Diluted average number of common shares outstanding (in millions)	450
(After-tax, per share in $)	
Net income (loss) attributable to ETR Corp.	3.91
Less adjustments	-
ETR adjusted earnings (non-GAAP)	**3.91**

Calculations may differ due to rounding

Utility book ROEs

Table 4: Utility book ROE summary
LTM ending June 30, 2026
($ in millions)

		E-AR	E-LA	E-MS	E-NO	E-TX	Utility[1]
As-reported earnings available to common stock	(a)	420	1,144	366	42	350	2,357
Less adjustments:							
Total adjustments	(b)	-	-	-	-	-	-
Adjusted earnings available to common stock (non-GAAP)	(c) = (a) - (b)	420	1,144	366	42	350	2,357
Average common equity	(d)	4,852	12,044	2,981	679	3,920	25,274
Adjustment for E-LA affiliate preferred (offset at P&O)							
Preferred investment, net of noncontrolling interest (beginning / ending average)	(e)		3,971				
Estimated equity financing for preferred investment (beginning / ending average)	(f)		2,956				
Dividend income from affiliate preferred, net of noncontrolling interest	(g)		283				
Estimated debt financing for preferred investment	(h)		1,015				
Average cost of debt (after-tax)	(i)		3.08%				
Cost of debt financing for preferred investment (after-tax)	(j) = - (h) x (i)		(31)				
As-reported ROE	(a) / (d)	8.7%	9.5%	12.3%	6.2%	8.9%	9.3%
Adjusted ROE (non-GAAP)	(c) / (d)	8.7%	9.5%	12.3%	6.2%	8.9%	9.3%
Adjusted ROE, excluding average affiliate preferred (non-GAAP)	(c-g-j) / (d-f)		9.8%				

Calculations may differ due to rounding
1. Utility does not equal the sum of the operating companies primarily due to SERI (as-reported and adjusted earnings ~$90M, and average common equity ~$974M) and Entergy Utility Holding Co.

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