



# Entergy 2026 Investor Day

Liz Hunter, VP Investor Relations

June 9, 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 and liquidity when describing Entergy’s results of operations and financial performance. We have prepared reconciliations of these financial measures to the most directly comparable GAAP measures, which can be found in this presentation.



# Today's agenda

<b>Time</b>	<b>Presentation</b>	<b>Presenter</b>
1–1:05 pm	Welcome	Liz Hunter
1:05–1:20 pm	Differentiated growth	Drew Marsh
1:20–1:50 pm	Partnering with our customers to benefit stakeholders	Panel discussion
1:50–2:10 pm	Break	
2:10–2:35 pm	Blueprint for successful execution	Kimberly Cook-Nelson Bill Abler
2:35–2:50 pm	Strong, differentiated financial plan	Kimberly Fontan
2:50–3 pm	Great plan, even greater opportunity	Drew Marsh
3–3:30 pm	Q&A	



**Differentiated growth**  
**Drew Marsh, Chair and CEO**



# Starting with the customer

creates value for all  
key stakeholders

Customers



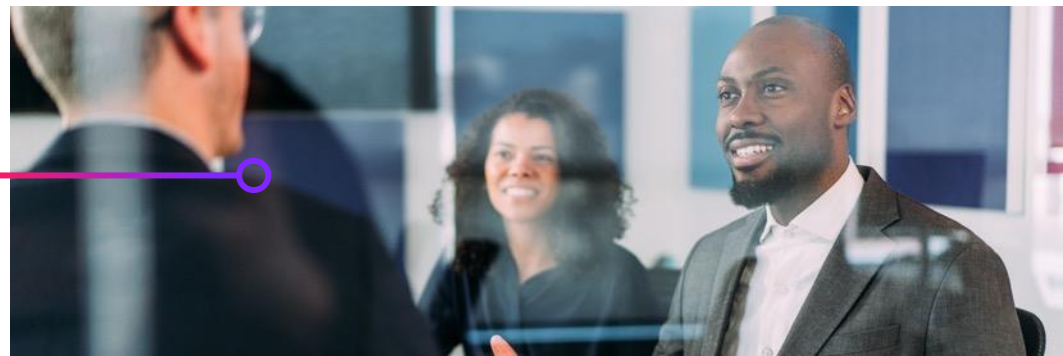
Employees



Communities



Owners



# Plan to deliver stakeholder outcomes



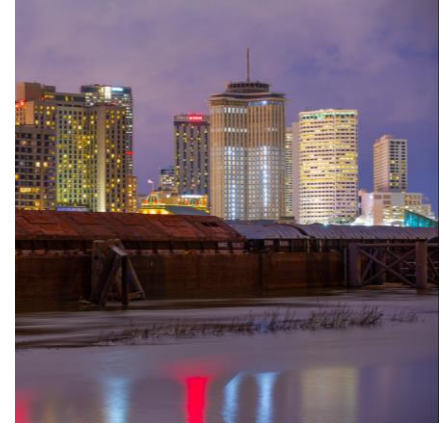
**Focus on  
the customer**



**Transform  
ourselves**



**Execute with  
excellence**



**Deliver  
stakeholder value**

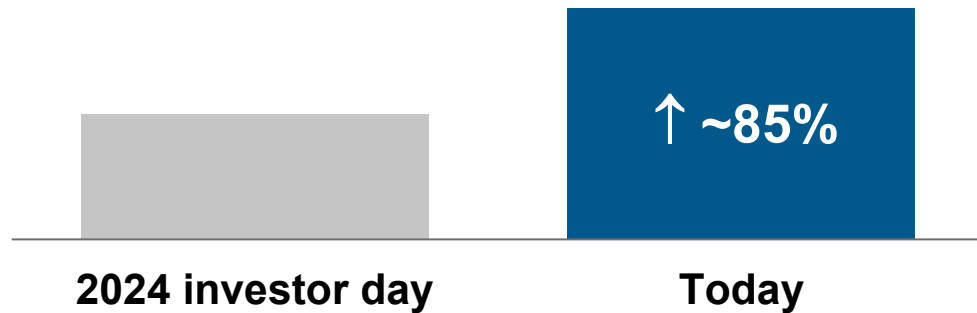
# Macro trends still driving growth, opportunities

Technology largest contributor in five-year plan

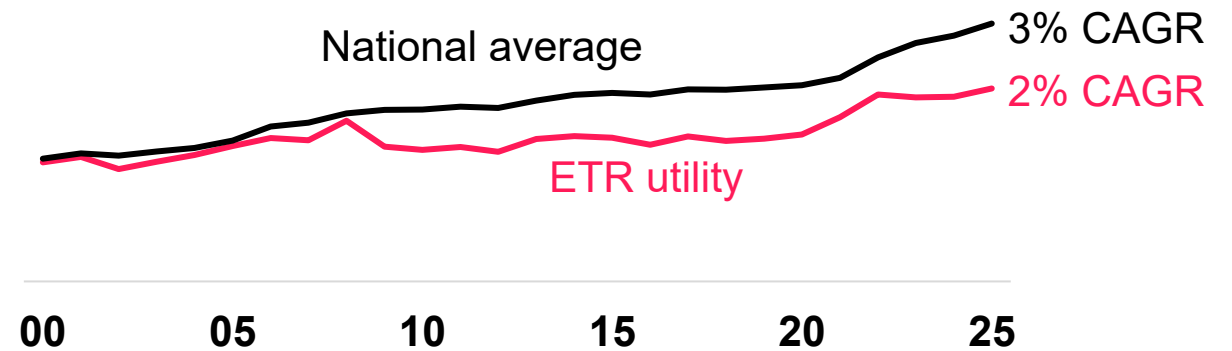


# Delivering for customers

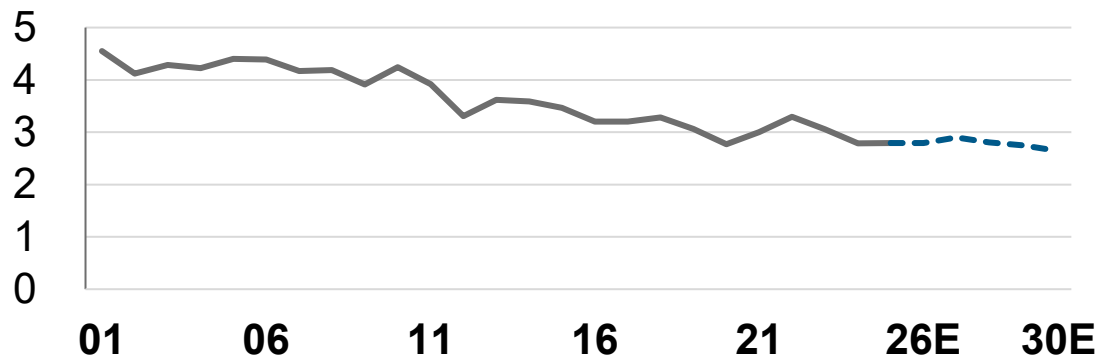
## Electric service agreement backlog



## Average annual residential rates; 2000–YTD 2026<sup>1</sup>



## ETR customer share of income spent on electricity<sup>2,3</sup>; %



## Residential net promoter score



1. Source: U.S. Energy Information Administration (EIA)

2. Source: Federal Reserve Economic Data, U.S. Energy Information Administration (EIA), and internal analysis

3. Residential per capita income based on state averages; estimated future income assumes income growth based on last five-year nominal income growth

# Fair Share Plus pledge

To benefit existing customers as data centers grow



## “Fair Share” means:

- Data center revenues<sup>1</sup> cover:
  - Incremental cost of service and
  - Share of fixed costs
- Backed by strong contract provisions

With ESAs to date, we expect

**\$7 billion**

in customer savings<sup>2</sup>

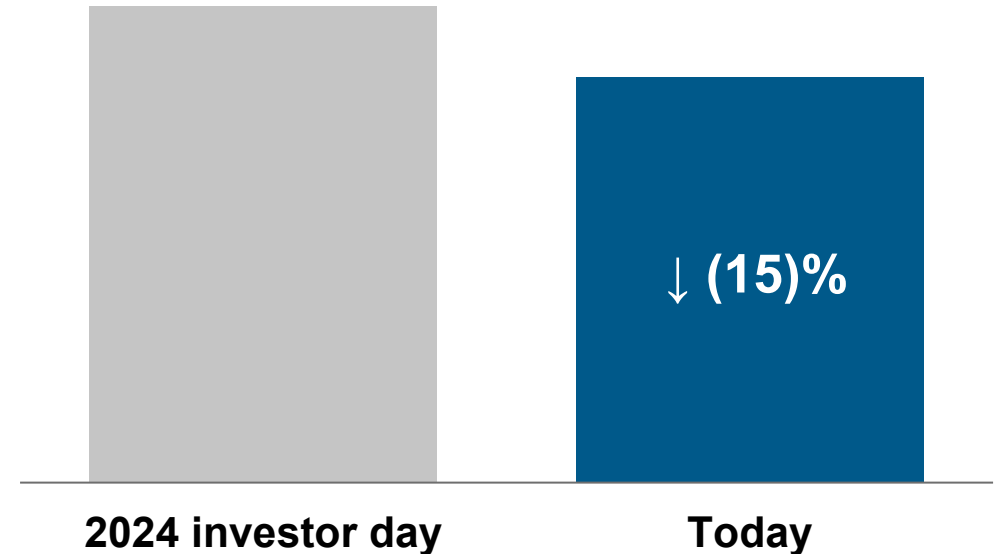
# Delivering for employees

## Enhancing benefits and career development

- Benefits**
- ↑ Increasing ETR 401(k) contribution
  - ↑ Enhancing medical plan
  - ↑ Expanding parental leave

- Training and development**
- ↑ Tailored leadership development programs
  - ↑ Team-focused development programs
  - ↑ AI capability building and integration

## Voluntary turnover



# Delivering for communities

Includes “Plus” from Fair Share Plus pledge



## Economic development

## Economic development drives community benefits

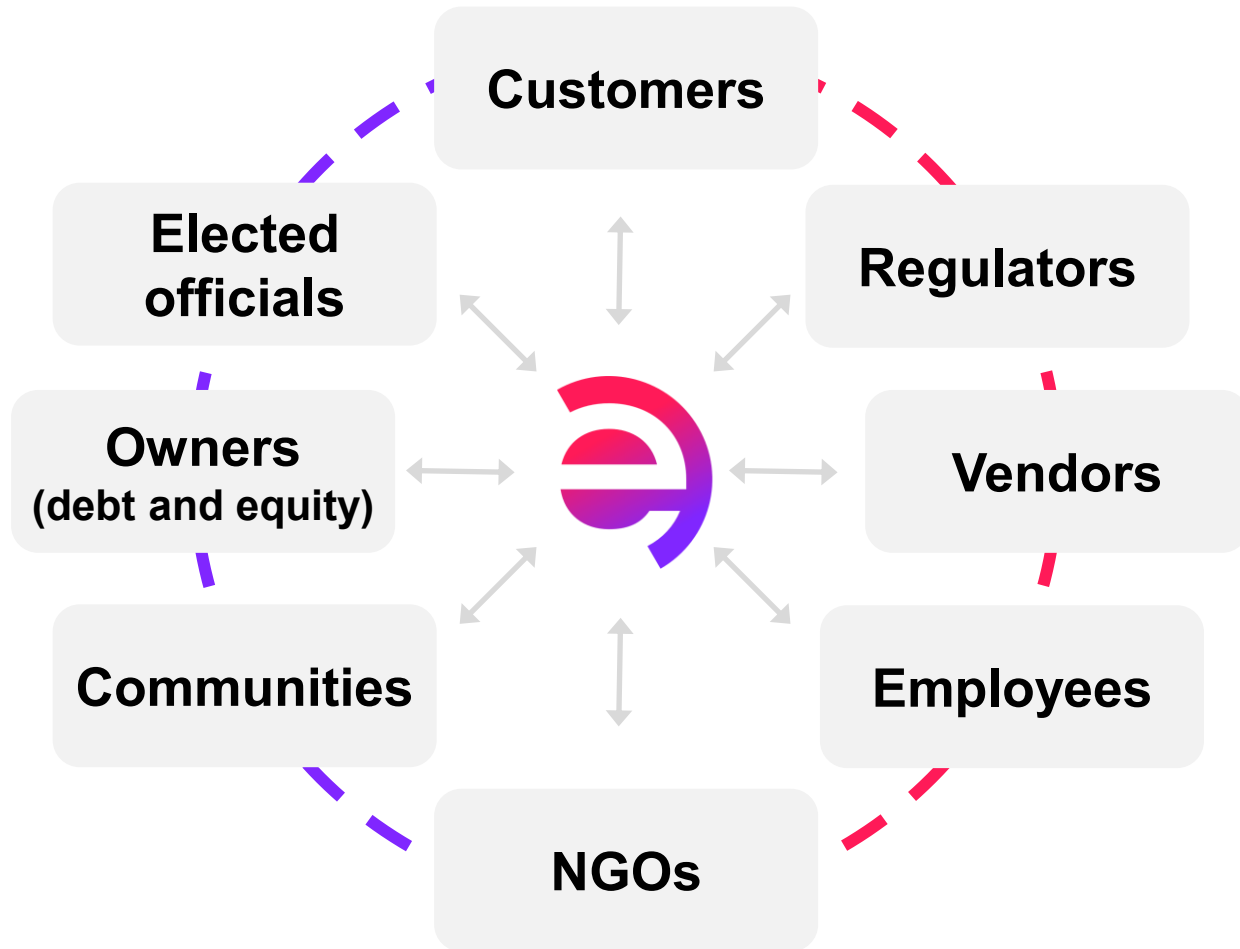
- ✓ More jobs
- ✓ Job training programs
- ✓ New tax revenue
- ✓ Better schools
- ✓ Better infrastructure
- ✓ Community support
- ✓ Improved business environment
- ✓ Energy efficiency and low-income initiatives
- ✓ Resilient infrastructure and fuel efficiency



## Building for growth

# Stakeholder engagement

Highlighting positive outcomes in our communities

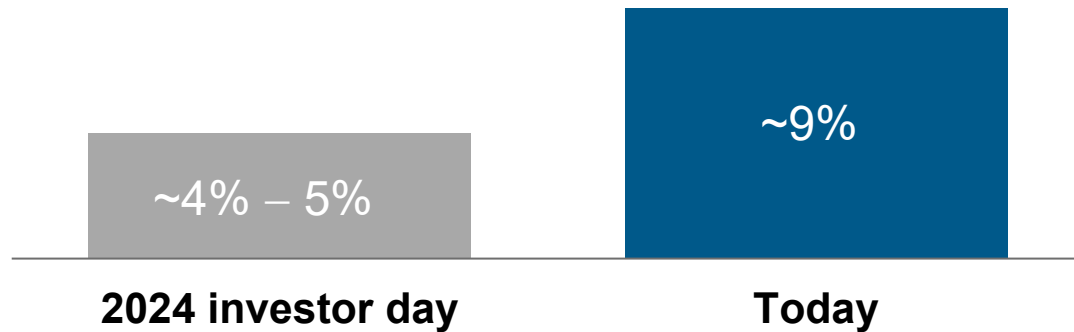


## Regulatory and legislative highlights

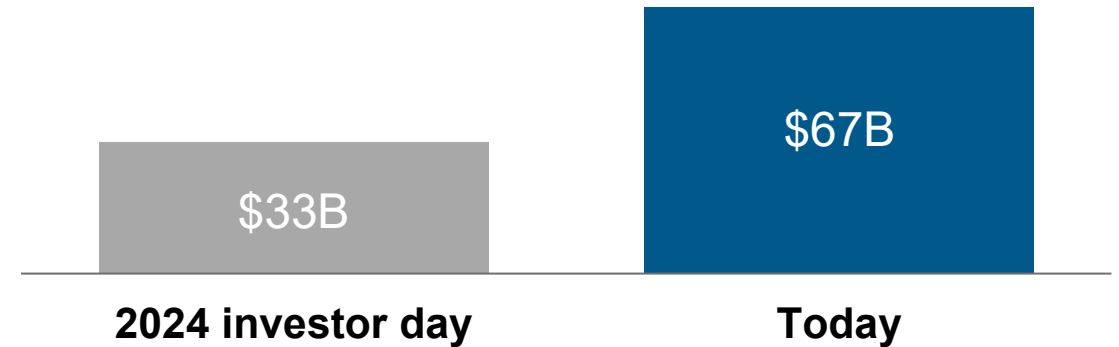
- ✓ Legislation and regulatory action to support economic development
- ✓ Legislation to support accelerated reviews of storm recovery requests

# Delivering for owners

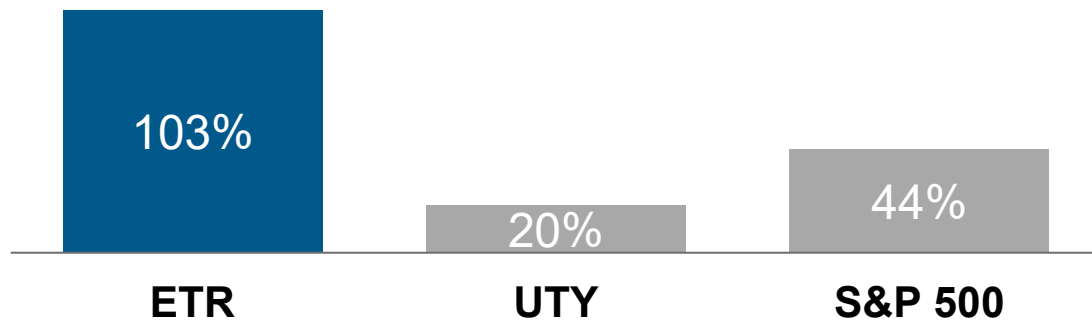
## Five-year retail sales growth



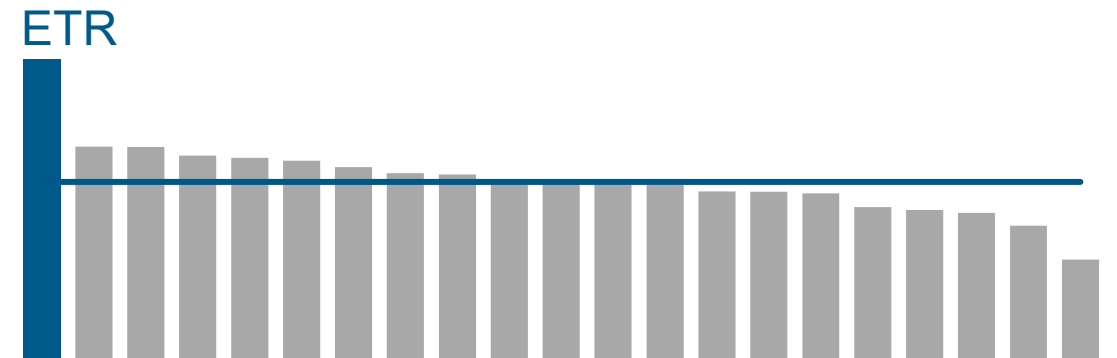
## Five-year capital plan



## Two-year total shareholder return<sup>1</sup>



## EPS CAGR 2030E vs 2025<sup>2</sup>



1. Source: FactSet as of 5/29/26

2. Based on FactSet estimates as of 5/29/26 (analyst EPS - Non GAAP estimates for ETR and peer utility companies)

# But wait, there's more...

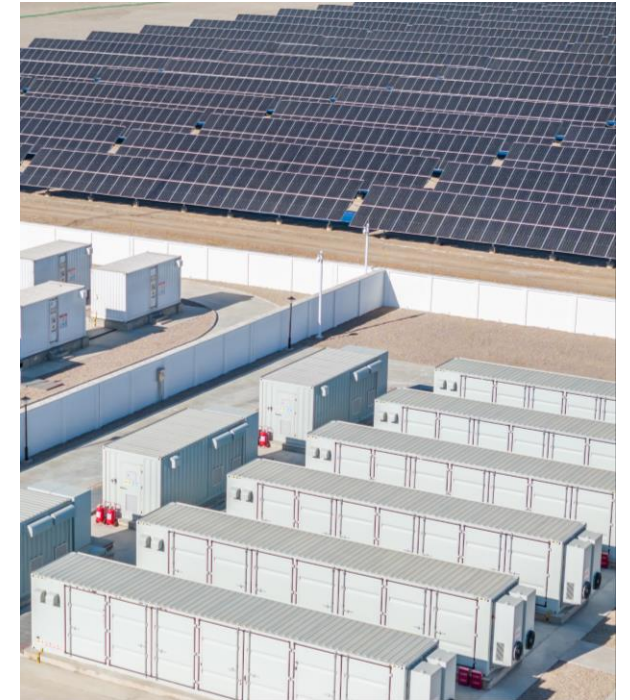
Continued  
customer  
growth



Future  
accelerated  
resilience



Clean energy  
investments





entergy

**Partnering with our customers  
to benefit stakeholders**

# Partnering with our customers

To benefit stakeholders



**Brandon  
Oyer**

Director of Energy  
and Water, Americas;  
AWS



**Nat  
Sahlstrom**

VP Energy and  
Sustainability,  
Meta



**Haley  
Fisackerly**

President and CEO,  
Entergy Mississippi



**Phillip  
May**

President and CEO,  
Entergy Louisiana



entergy

# Blueprint for successful execution

Kimberly Cook-Nelson, COO

Bill Abler, VP Supply Planning

# Blueprint for successful execution

Delivering on current plan, scalable for additional growth

## 1.

Customer-centric supply plan enabling growth

## 2.

Scale, partnerships, and standardization keys to success

## 3.

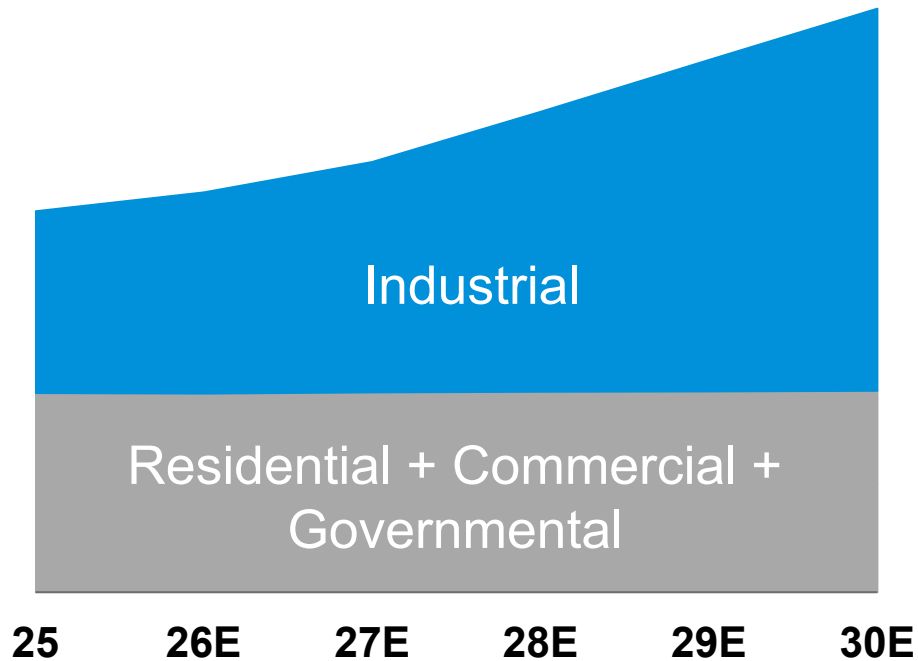
Foundational framework unlocks additional opportunities

# Supply planning enabling fast-growing demand

Critically important in today's markets

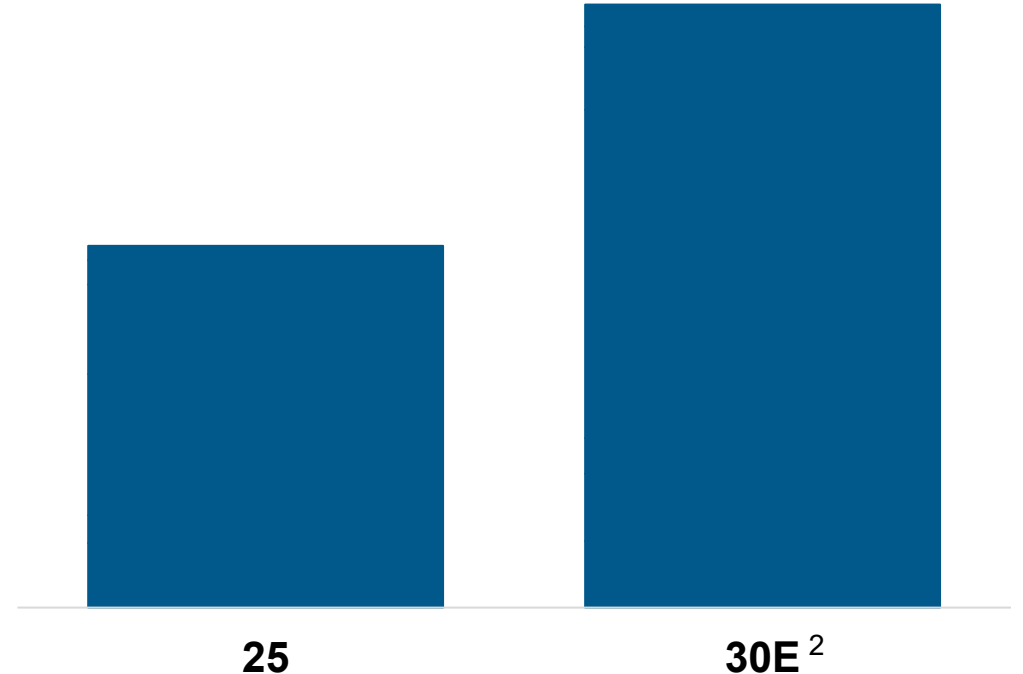
Customer demand, retail sales outlook; MWh

*>50% growth  
in 5 years*



Resource capacity<sup>1</sup>; GW

*>50% growth  
in 5 years*

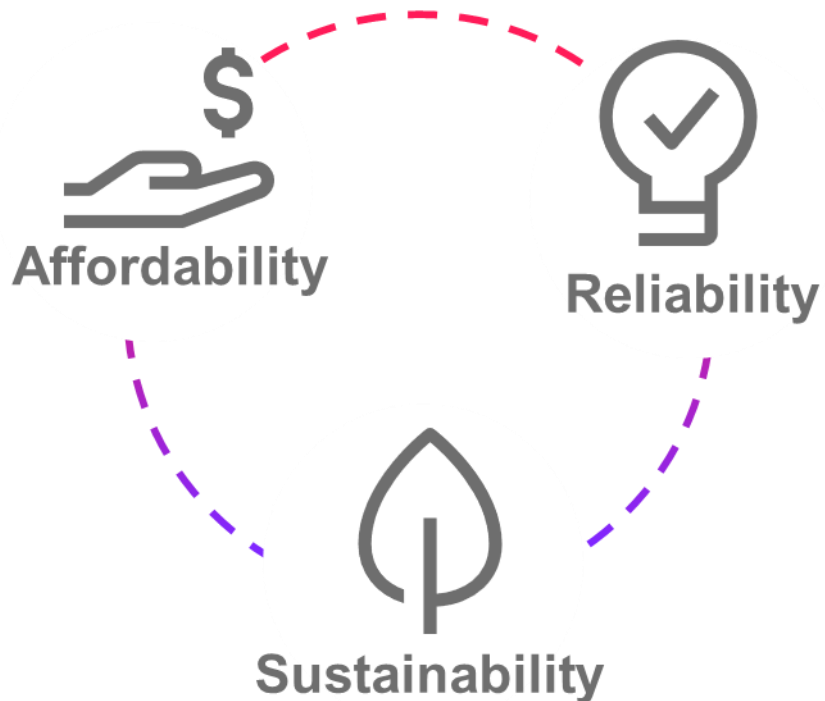


1. Includes owned resources and purchased power contracts  
2. Subject to integrated resource planning processes, economic evaluations, and regulatory approvals

# Planning framework supports customer needs

Very large load additions changing our approach, but not core objectives

## Core planning objectives



## Large load objectives

- Speed to market
- Ramp and firmness of service
- Cost competitiveness
- Customers' clean energy goals

# Entergy leveraging advantages to capture growth

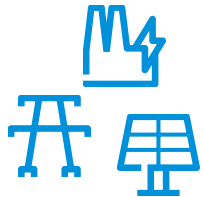
Supports both customer siting and generation additions



**Land availability  
with brownfield options**



**Fuel supply**



**Complete solution**



**Transmission optimization  
and interconnection**



**Welcoming  
communities**

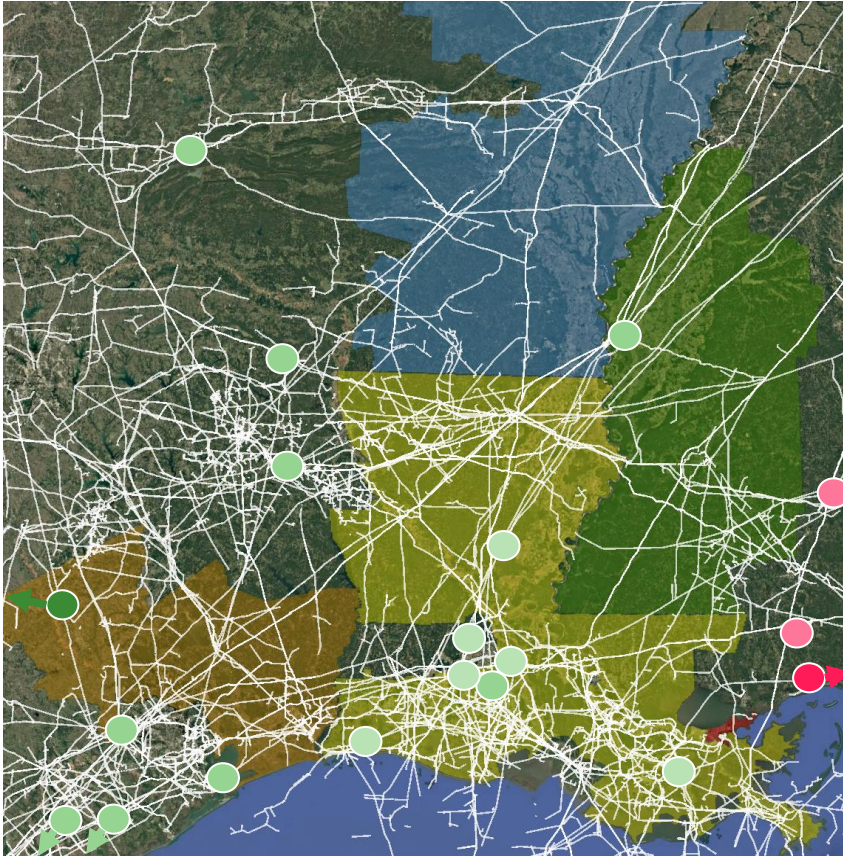


**Stakeholder  
relationships**

# Robust natural gas supply

Liquid, low-cost available supply; speed to market for new capacity

## Liquid market; Henry Hub



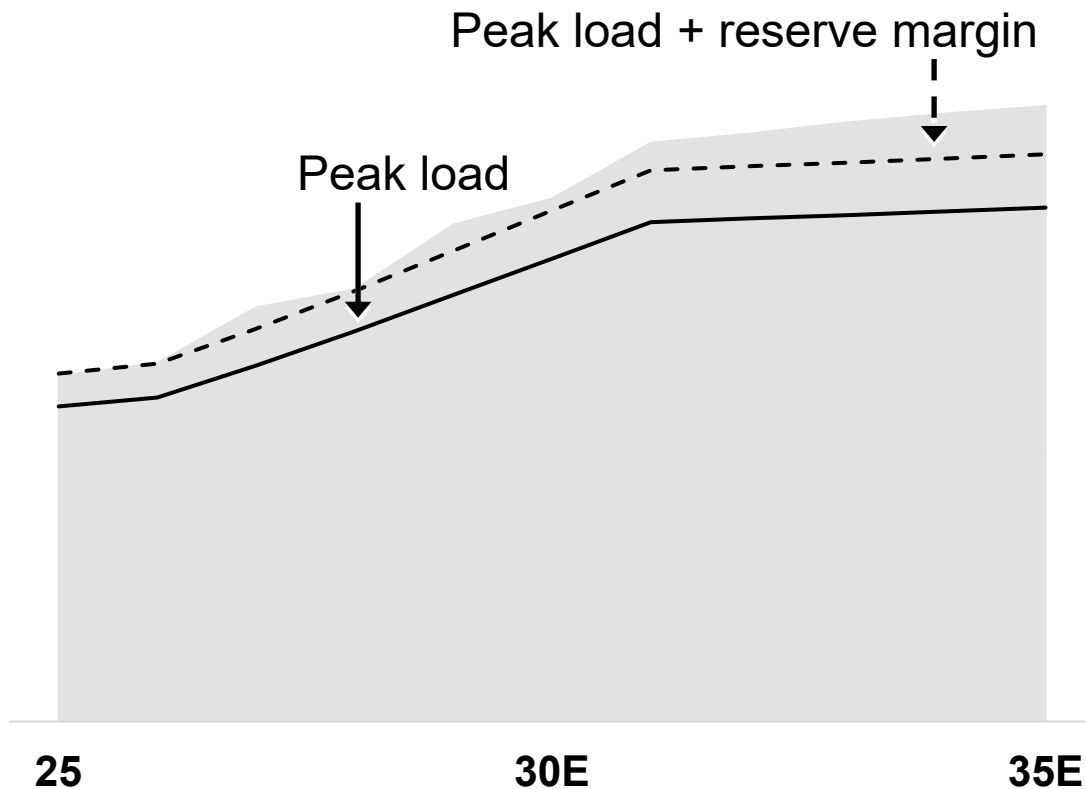
- Extensive pipeline infrastructure in Entergy service area
- Flat long-term Henry Hub prices with Entergy supply points that trade at discounts
- Plentiful supply, including access to Haynesville and Permian
- Partnering with industrials to enable new pipeline capacity

Price premium ● ● ○ ● ● Price discount

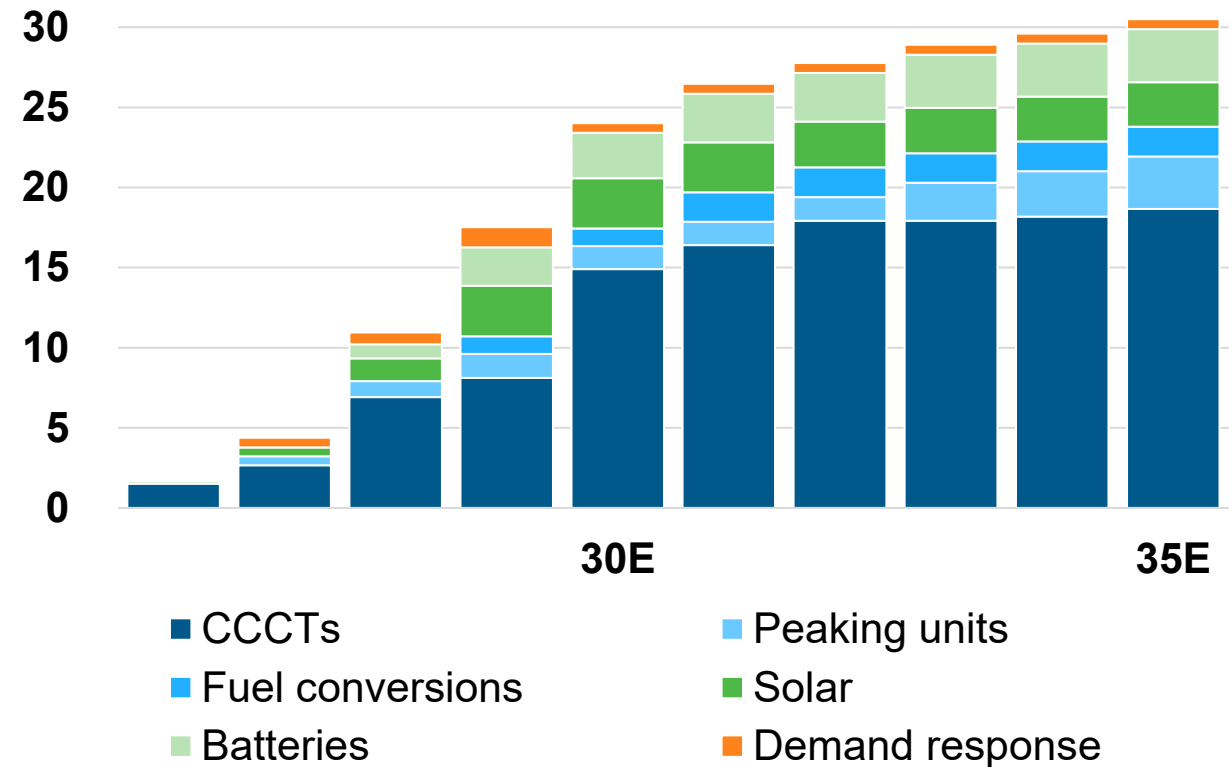
# Nimble supply planning has enabled growth

Base case adds ~30 GW of new and repowered resources by 2035

Load serving capacity; GW<sup>1</sup>



Resource additions in supply plan; GW<sup>2,3</sup>

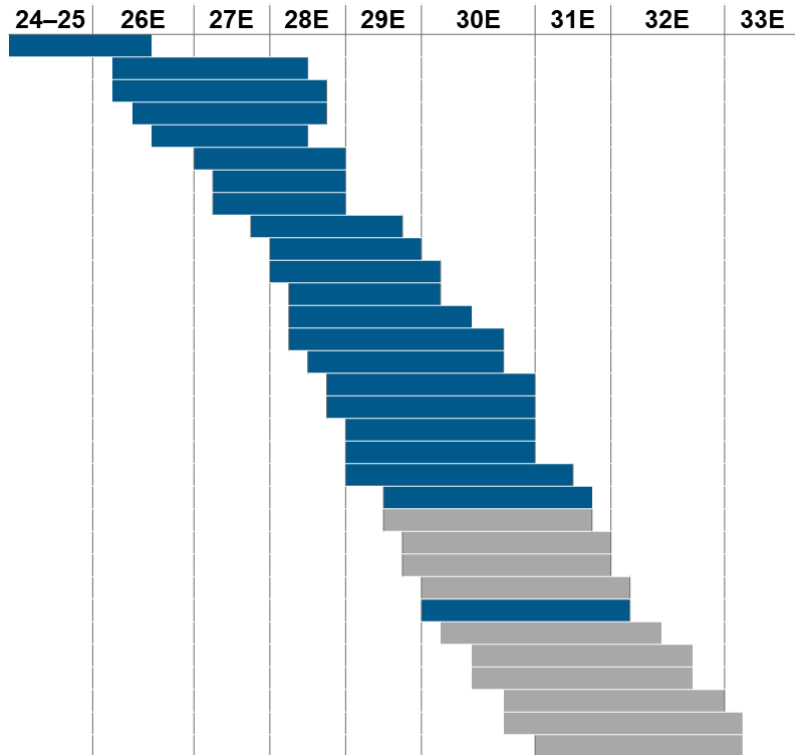


1. Summer capacity  
2. Nameplate capacity

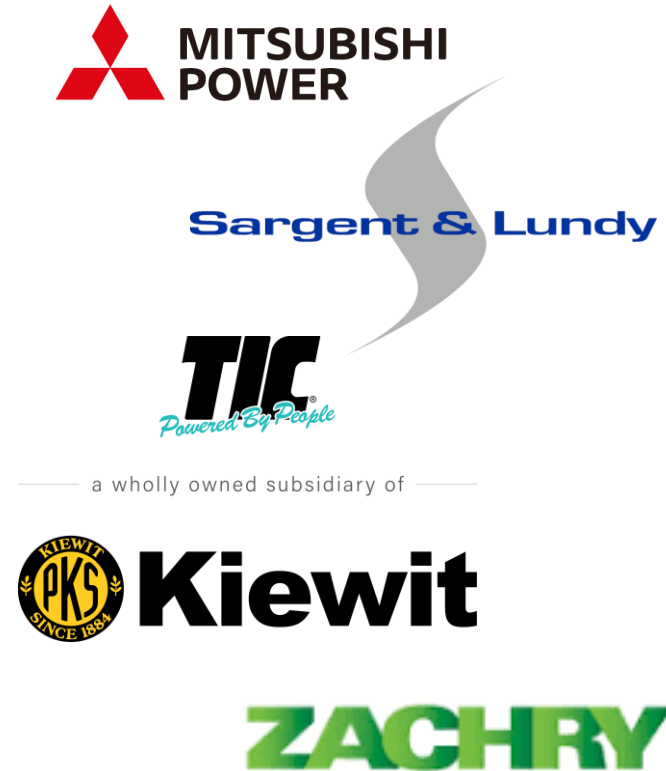
3. Includes owned resources and purchased power contracts; subject to integrated resource planning processes, economic evaluations, and regulatory approvals

# Proven strategy for operational success

## Scale



## Strategic partnerships



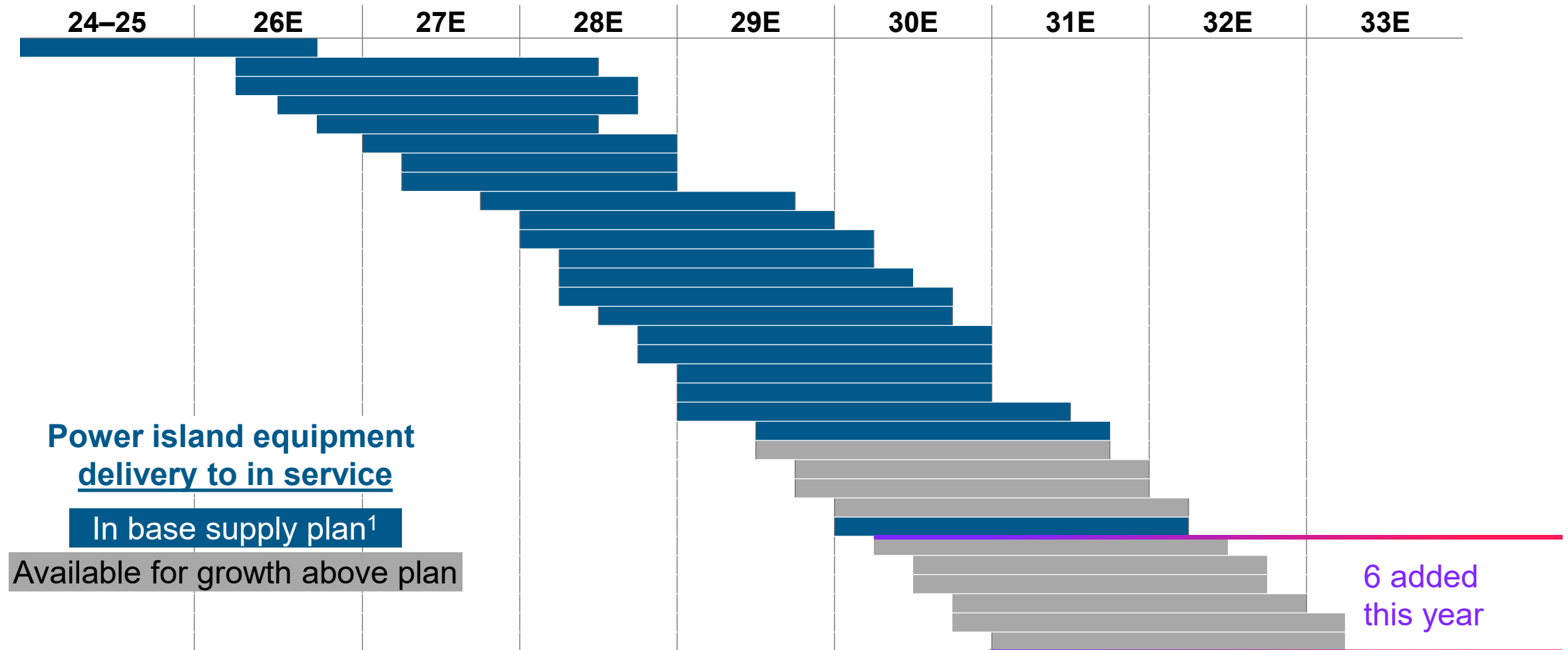
## Standardization



# Planning for 24 GW build out

Significant scale

*Illustrative / subject to change*



**Power island equipment  
delivery to in service**

**In base supply plan<sup>1</sup>**

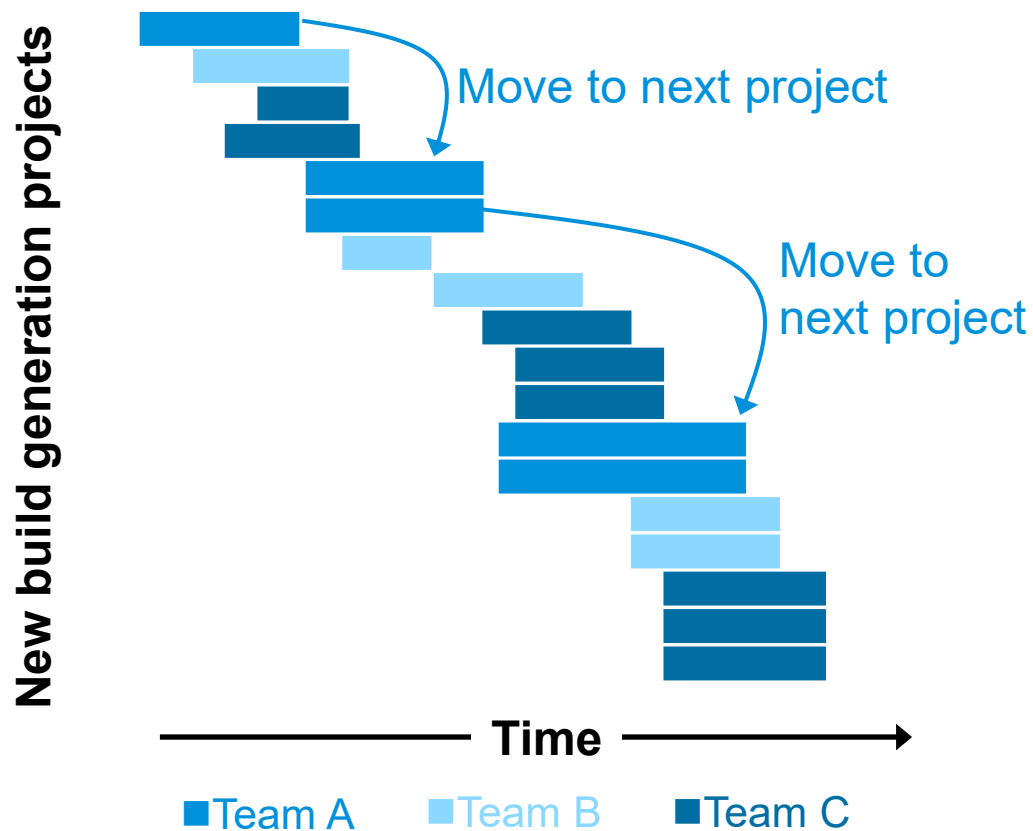
Available for growth above plan

6 added  
this year

# People are core to our success

Moving craft teams from project to project minimizes number of workers needed

Illustration of how craft workers move from project to project



## Building careers, not jobs

- ✓ 5 years of work within a 200-mile radius
- ✓ EPC providing full benefits, including vacation, 401(k) match, and insurance
- ✓ Career development and promotion opportunities
- ✓ Results: continuous improvement and continuity

# Scale fosters strong partnerships, mutual benefits

Foundation for on-time, on-budget delivery

## Mutual benefits

- ✓ Improved productivity
- ✓ Workforce development, deep expertise
- ✓ Industry-leading practices and solutions

## Structural advantages

- ✓ Secured materials and equipment
- ✓ Access to EPCs, labor
- ✓ Highly responsive priority service
- ✓ Cost competitiveness
- ✓ Scalable and sustainable execution



# Standardization driving efficiencies, predictability

*Illustrative*

Engineering % complete<sup>1</sup>



Procurement awards<sup>1</sup>



Construction % complete<sup>1</sup>



Unit 1

Unit 5

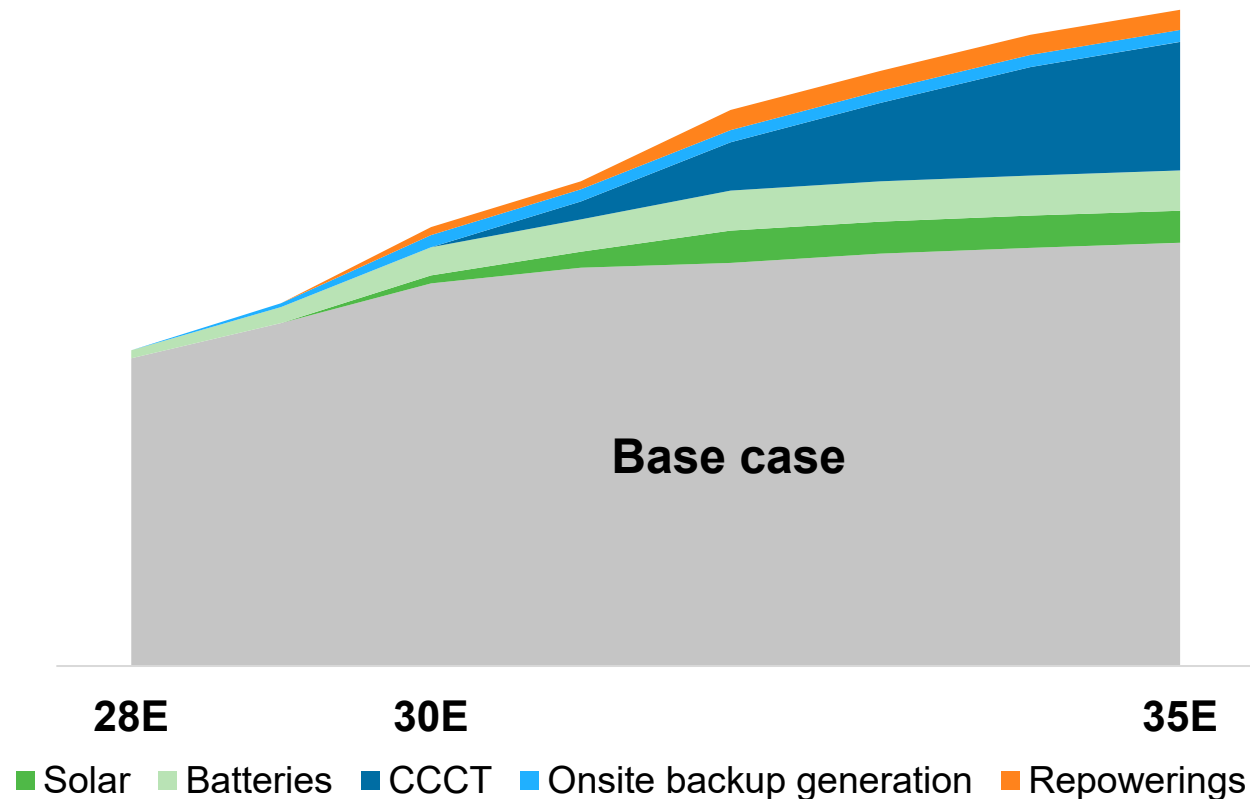
## Benefits from standardization and scale

- ✓ Bulk purchasing power
- ✓ Securing critical long lead assets
- ✓ Competitive pricing
- ✓ Schedule certainty

# Ready to support additional growth opportunities

10 CCCTs secured for growth

*Illustrative*  
Example resource plan to add 15 to 20 GW capacity



## “All of the above” approach

- Dispatchable generation (CCCTs)
- Batteries
- Renewables
- Nuclear and natural gas unit uprates
- Delayed retirements (accelerates ramp)
- Smaller onsite backup generation (accelerates ramp)
- New nuclear

# Scaling strategy extends to transmission

Plan includes more than 1,000 miles of transmission



## Innovative approach creates benefits

Design change to a 500kV transmission project that resulted in more efficient manufacturing and transportation

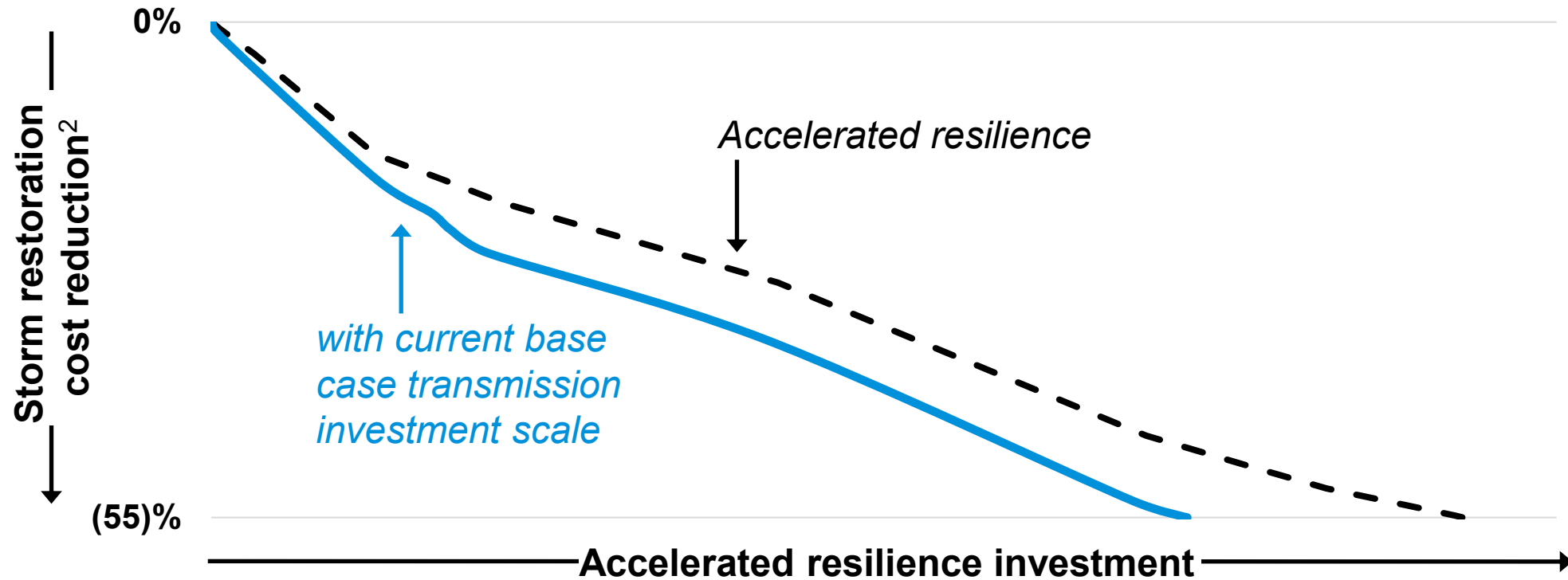
- ✓ Reduced cost
- ✓ Improved timeline
- ✓ Reduced risk

# Transmission scale supporting resilience goals

Enabling faster distribution resilience investment

Targeted resilience<sup>1</sup>

*Illustrative*

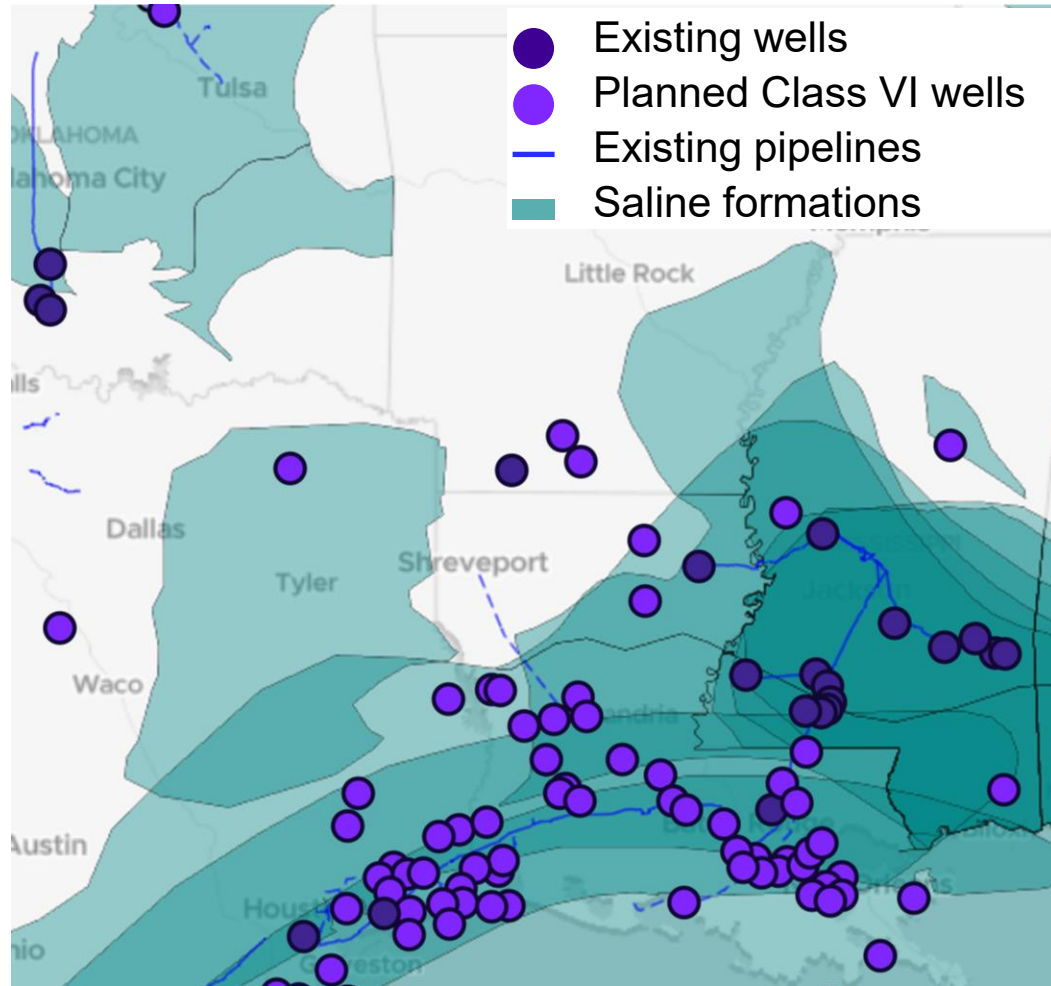


1. Based on multiple storm scenarios; actual restoration costs will vary depending on location, frequency, intensity of storms, and the status of the accelerated resilience projects  
2. Estimated reduction in Gulf Coast restoration costs

# Well positioned for CCS

Geological, geographic, and scale advantages

*Illustrative*



## ***MOU with Mitsubishi Heavy Industries***

*Goal to develop plan for  
50% reduction in CCS cost*

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***Scale*** advantage from large gas fleet

***Standardization*** improves economics

***Partnership*** with CCS leaders

*fosters innovation*

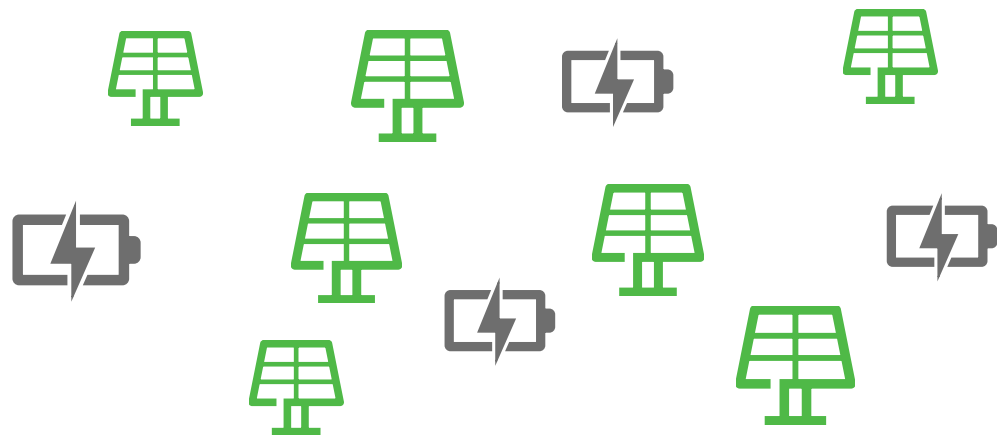
# Leveraging scale to meet demand for solar

Transformative approach unlocks 5 GW of opportunity

*Illustrative*

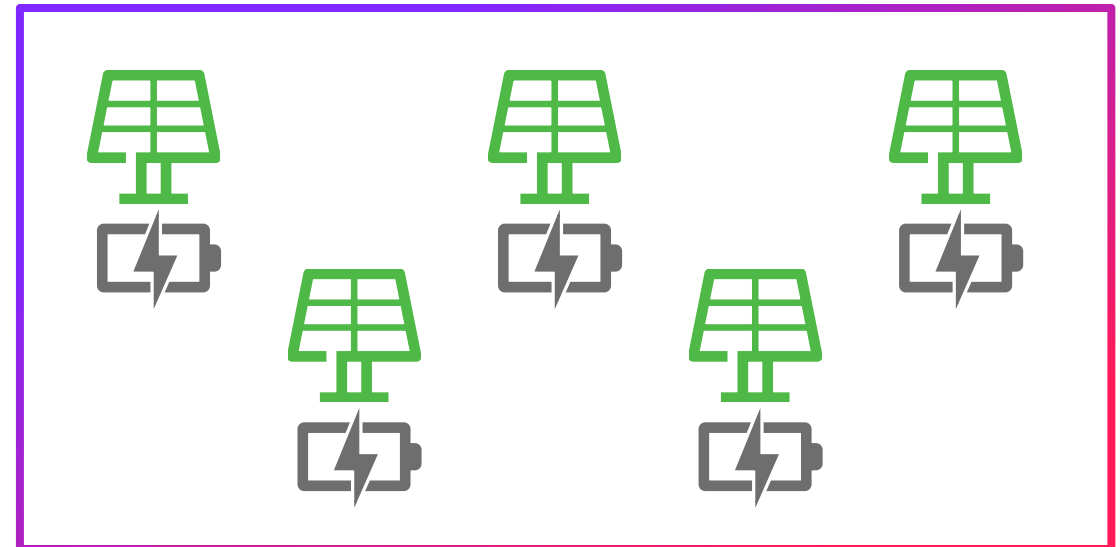
## Individual assets

- Multiple time-consuming RFPs
- Multiple designs
- Multiple regulatory filings



## Scale approach

- ✓ Aggregated customer demand
- ✓ Standardization
- ✓ Streamlined regulatory filings



# New nuclear an important long-term solution

Will not put our customers or our operating companies at risk



## Need lower construction cost and better cost certainty

- NRC reforms, analyses, and design
- New fuel technologies
- Working through partnerships

# Blueprint for successful execution

Delivering on current plan, scalable for additional growth

## 1.

Customer-centric supply plan enabling growth

## 2.

Scale, partnerships, and standardization keys to success

## 3.

Foundational framework unlocks additional opportunities



**Strong financial plan;  
positioned for growth**

**Kimberly Fontan, CFO**

# Strong, differentiated financial plan

Positioned for growth

**1.**

Clear,  
executable,  
differentiated  
financial plan

**2.**

Flexibility to  
manage risk

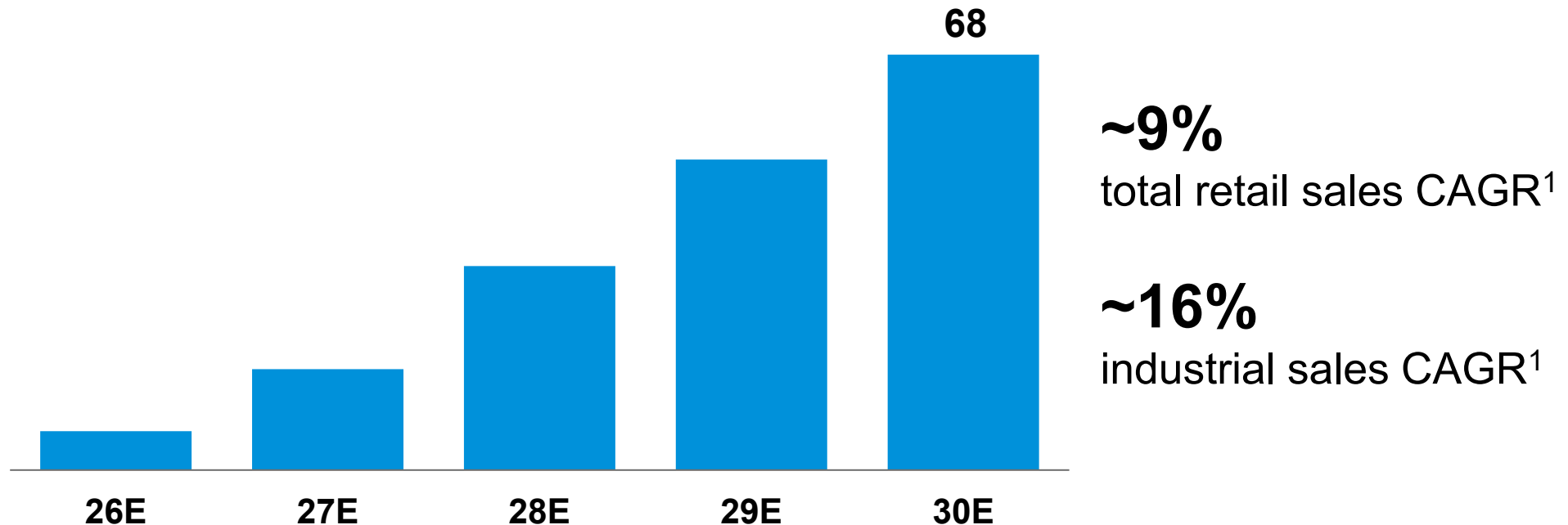
**3.**

ETR investment  
proposition  
unmatched

# Strong sales growth driving business

>50% growth over five-year outlook period

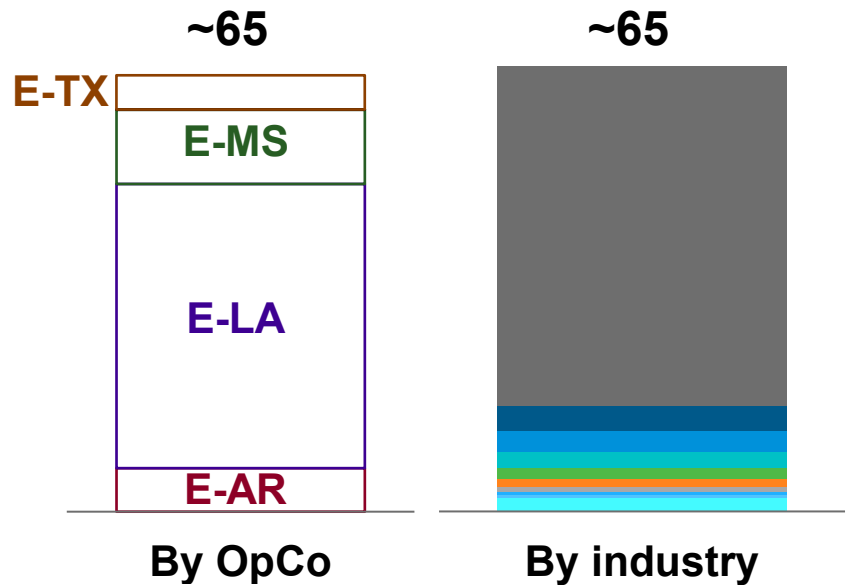
Cumulative weather-adj. retail sales growth vs 2025; TWh



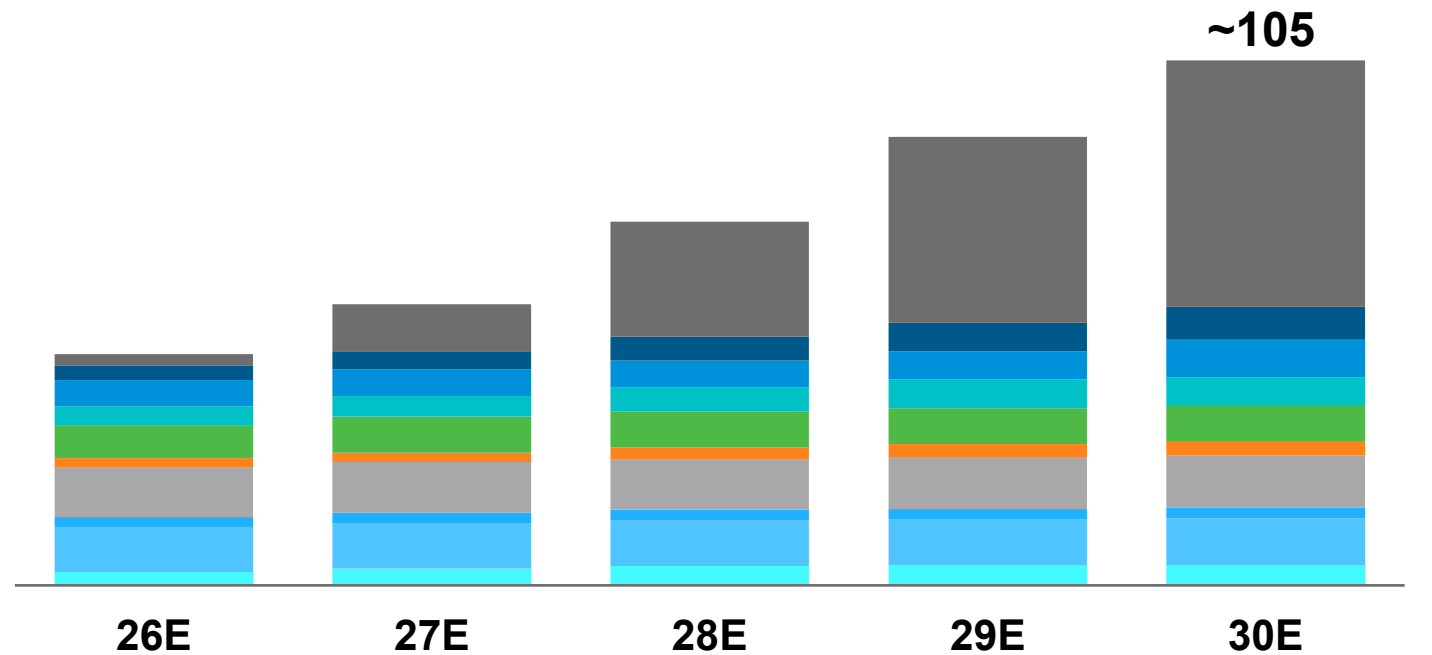
# Large industrial sales driving growth

Industry and geographic diversity

Large industrials  
Sales growth 2030E vs 2025; TWh



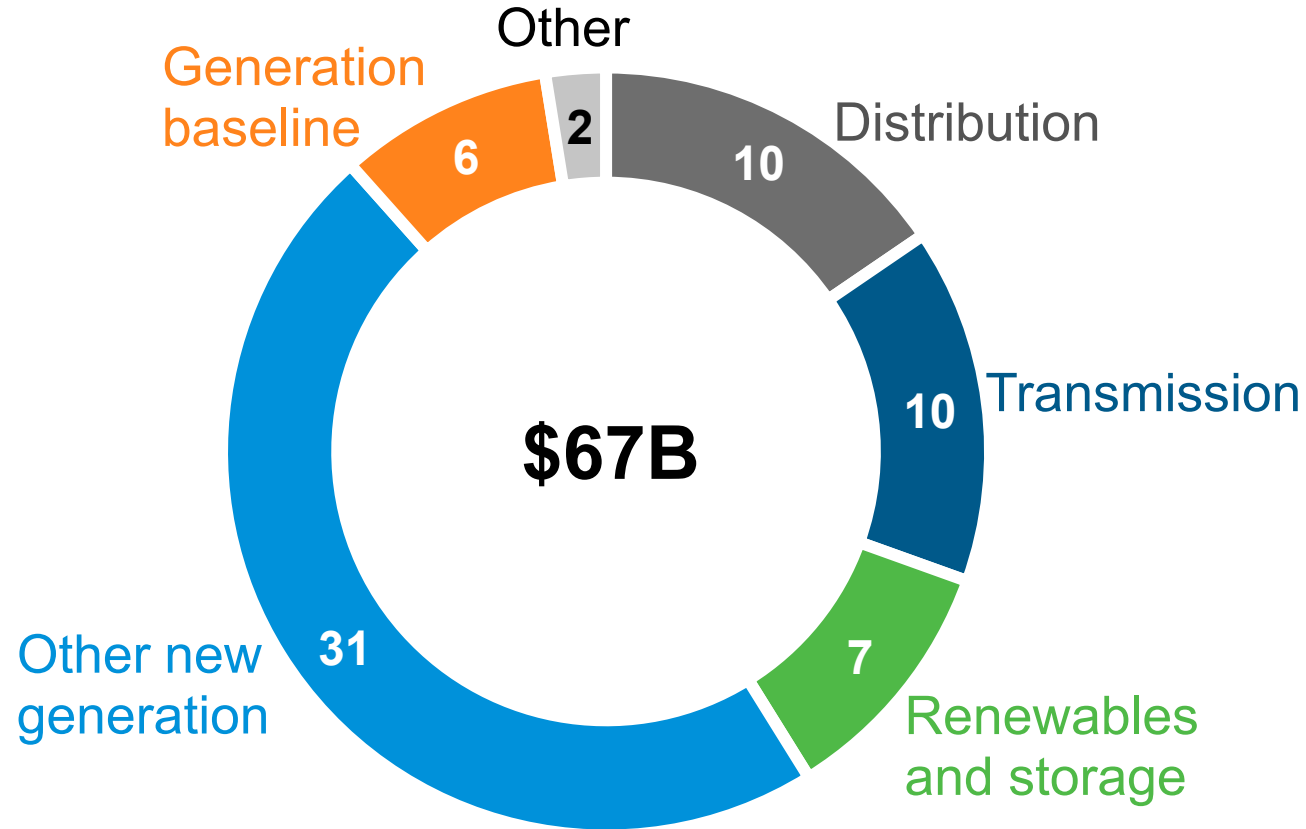
Large industrials  
Sales volume by year; TWh



- Other
- Chlor-alkali
- Technology
- Petroleum refining
- Petrochemicals
- Industrial gases
- Primary metals
- Transportation
- Agricultural chemicals
- Data centers

# Customer-centric investment plan

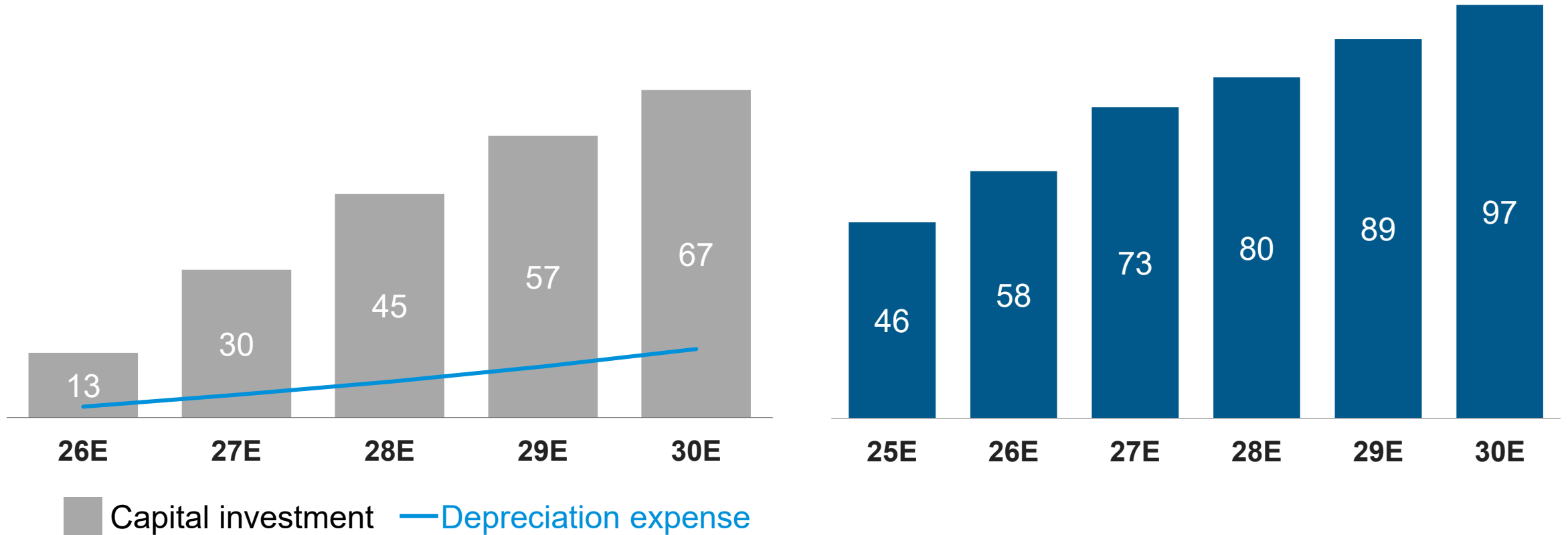
## 2026E–2030E capital plan<sup>1</sup>



# Investment benefits customers, supports growth

Capital investment<sup>1</sup> and depreciation expense;  
cumulative \$B

Projected rate base<sup>1,2</sup>; \$B



1. Excludes capital funded with contribution in aid of construction from customers

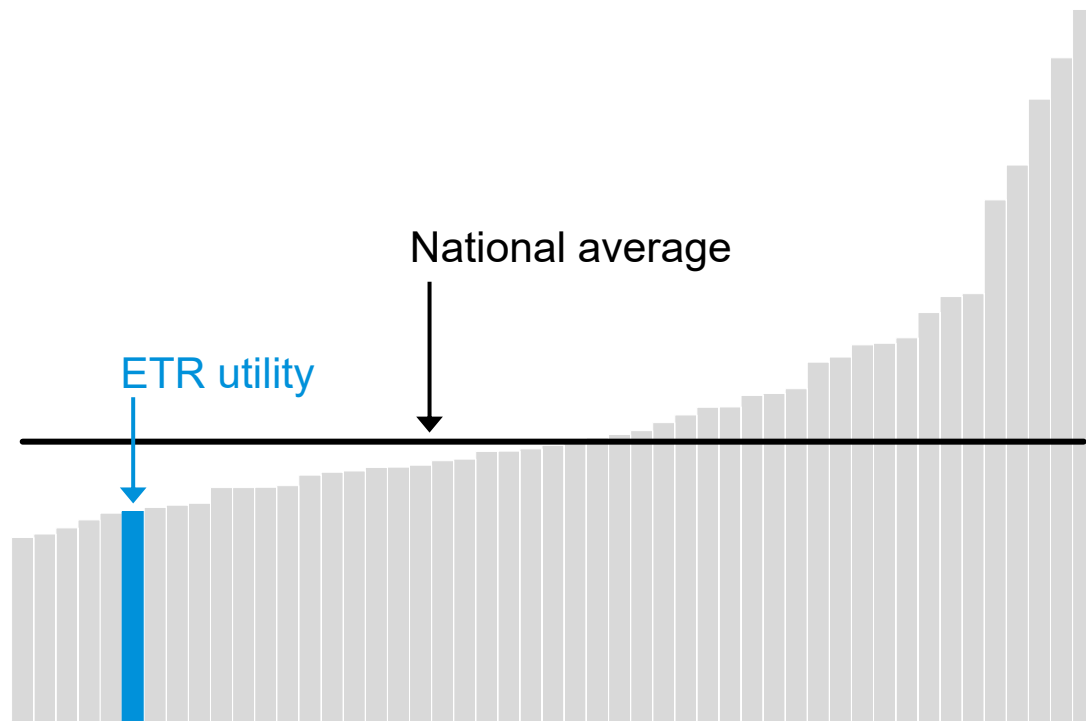
2. Internal estimates based on last-approved rate base adjusted for assumed changes in the major rate base components and includes CWIP; for this calculation, deferred taxes are deducted from rate base for all OpCos, including E-AR

# Managing costs while delivering value to customers

Fair Share Plus expected to provide \$7B customer bill benefits<sup>1</sup>

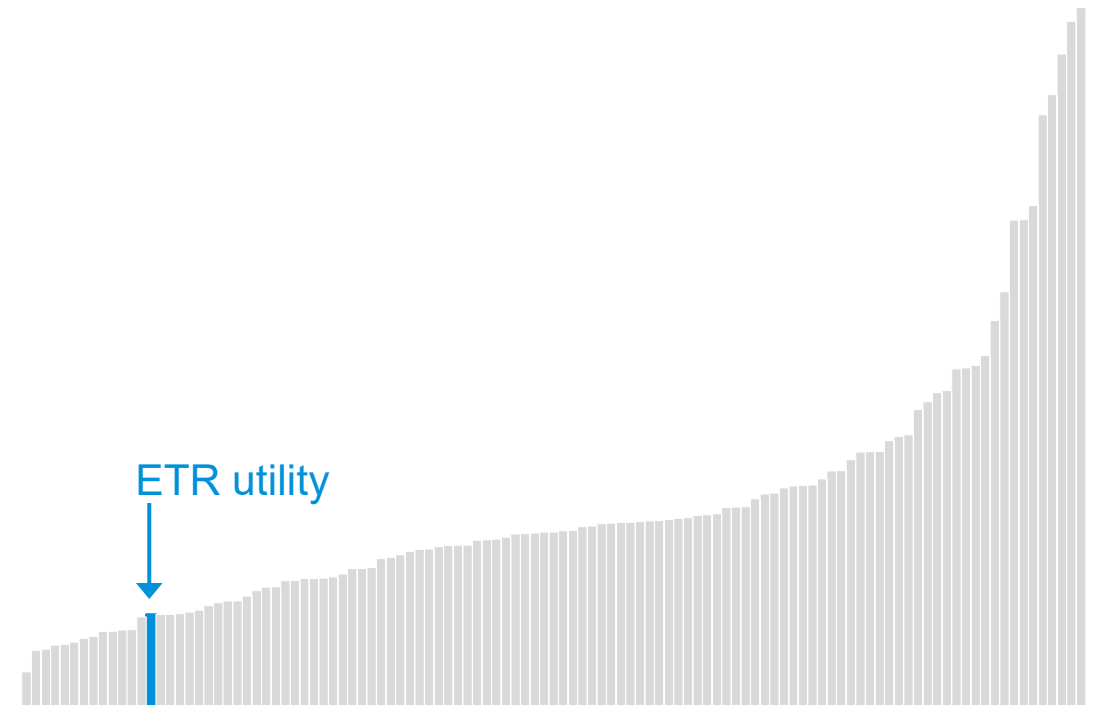
## Rates well below national average

Average residential rates<sup>2</sup>; 12-months ended Feb. 2026



## Demonstrated O&M discipline

2025 non-production O&M cost per MWh<sup>3</sup>



1. Estimated benefit over life of contracts

2. Source: U.S. Energy Information Administration (EIA), IOUs by holding company

3. Source: internal analysis of FERC Form 1 data

# Protecting and enhancing the business



**Strong contract terms**

**Protect all customers**  
and mitigate concentration risks



**Balance sheet size**

Expect close to **\$100B**  
rate base in 30E



**Balance sheet strength**

**Strong credit metrics**  
to support growth and  
for unplanned events



**Strong liquidity**

**\$6.9B<sup>1</sup>**  
liquidity

**\$3.8B<sup>2</sup>**  
unexercised  
forwards



**Accelerated resilience plan**

**Continued improvement**  
in system resilience



**Constructive regulatory constructs**

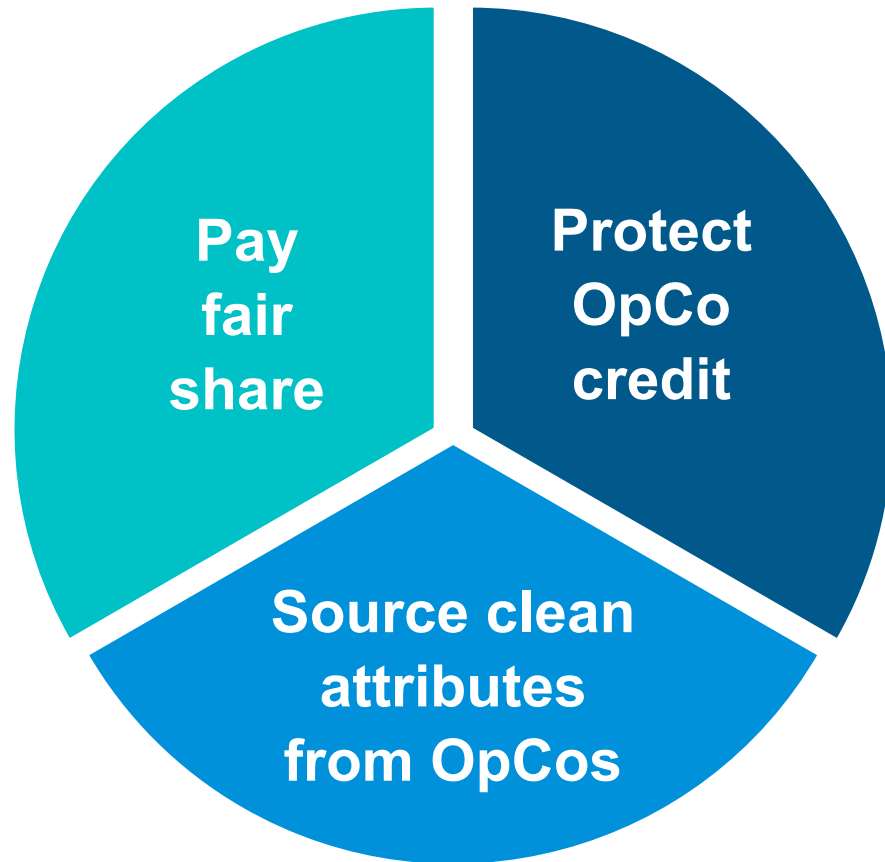
**Forward-looking mechanisms**  
support growth and enable  
economic development

1. As of 3/31/26; liquidity = cash and cash equivalents + available revolver capacity + storm escrows - commercial paper balance

2. As of 6/5/26; does not reflect adjustments, including for common dividends between issuance and settlement

# Hyperscale contracting protects all customers

## Contracting framework



## Key features

- ✓ 15- to 20-year terms
- ✓ Minimum bills
- ✓ Robust credit terms
- ✓ Early termination fee to recoup costs not yet recovered
- ✓ Contributions in aid of construction and other cash flow support during heavy investment

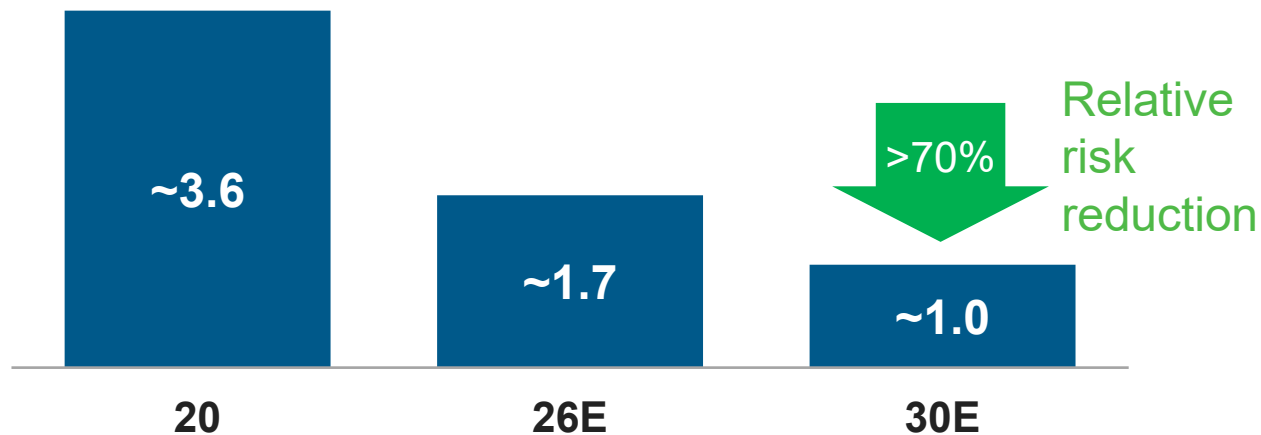
# Growing balance sheet mitigates storm exposure

Relative risk declining

\$1B storm cost; % of rate base<sup>1</sup>

*Illustrative*

## Storm risk reduction efforts



- ✓ Investment in infrastructure
- ✓ Operational efficiencies in storm restoration deployment
- ✓ Efficient cost recovery
- ✓ Securitization
- ✓ Escrows/reserves

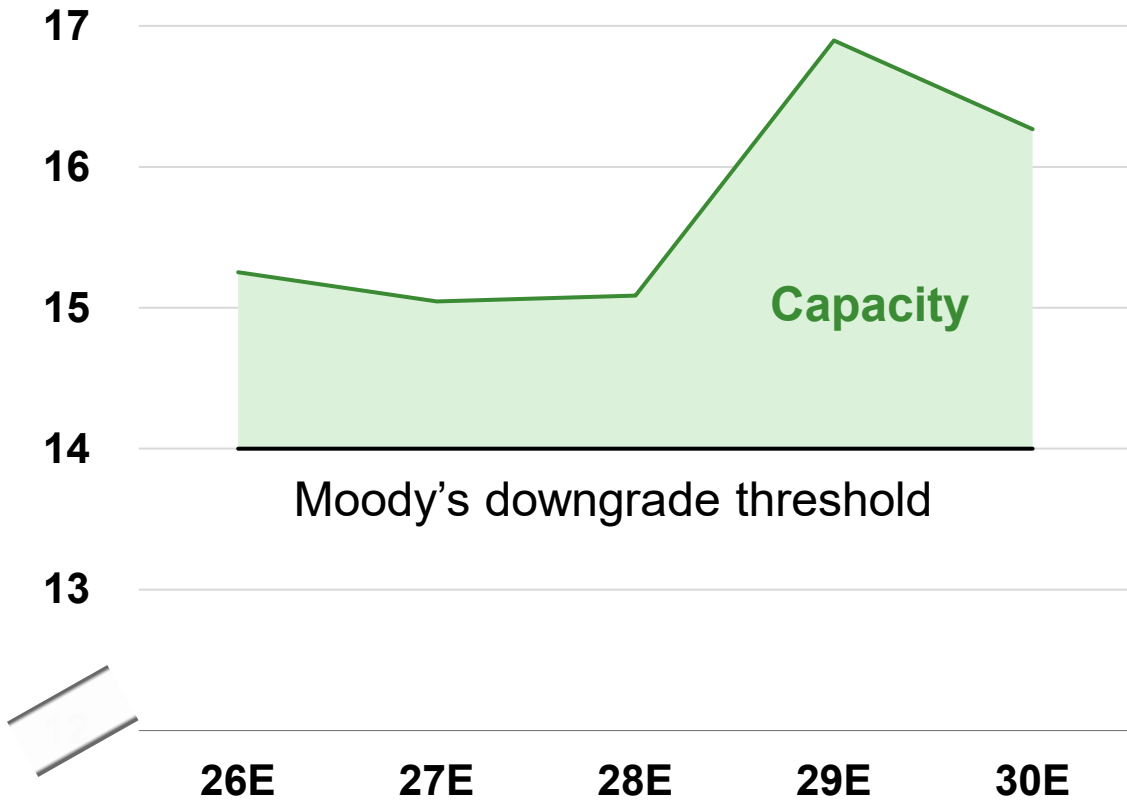
1. Internal rate base estimates based on last-approved rate base adjusted for assumed changes in the major rate base components and includes CWIP; for this calculation, deferred taxes are deducted from rate base for all OpCos, including E-AR; historical years estimated on the same basis

# Strong credit outlooks

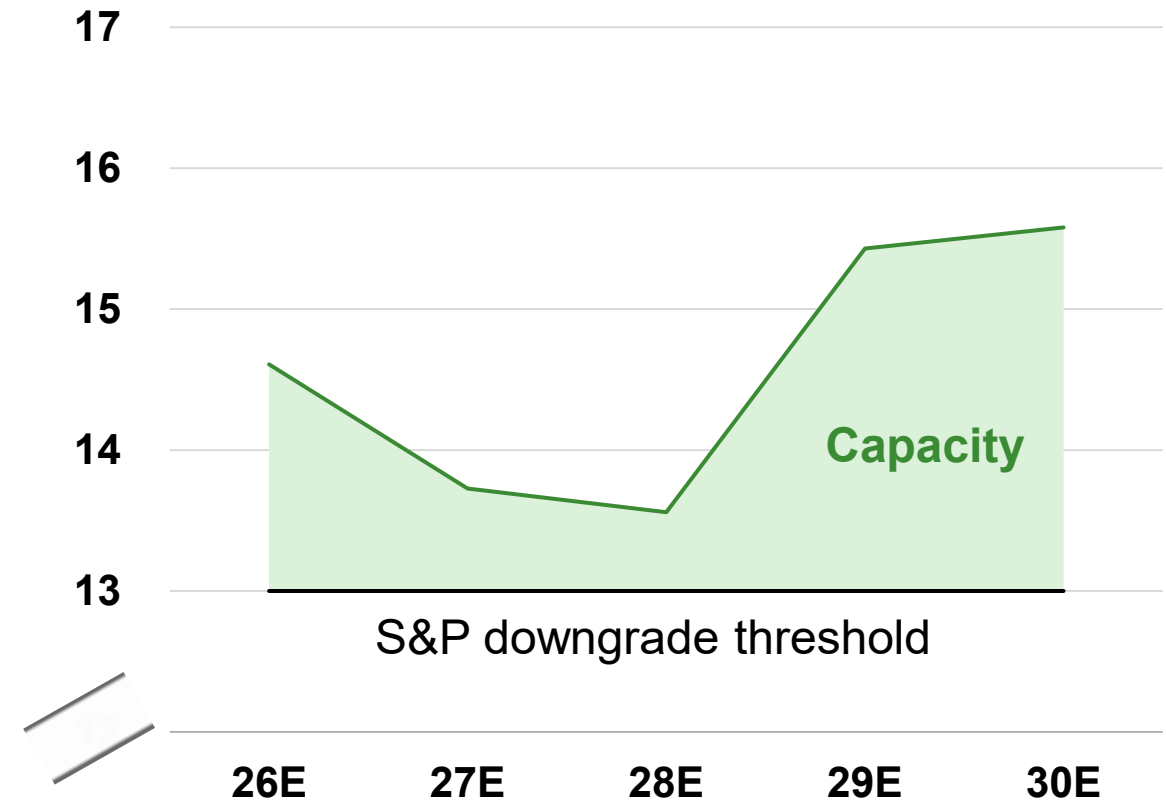
Solid fundamentals; some fluctuations with renewable tax credits

## Credit outlooks

Moody's CFO pre-working capital to debt; %



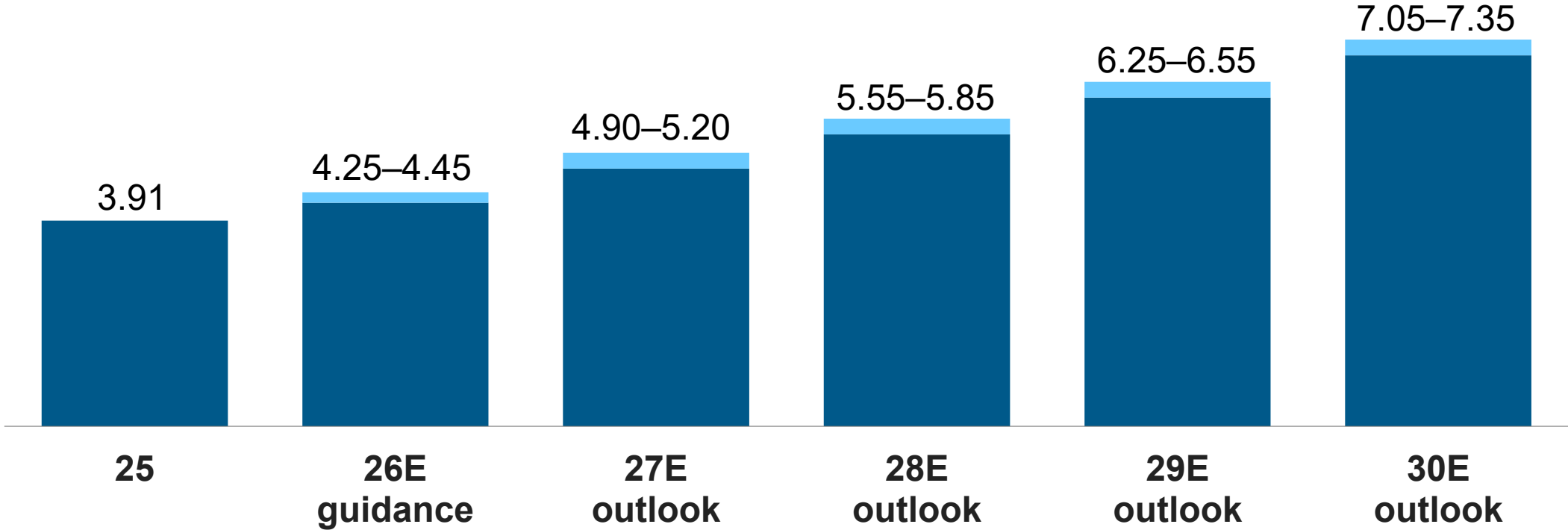
S&P FFO to debt; %



# Adjusted EPS guidance and outlooks

Greater than 8% CAGR through 30E<sup>1</sup>

Entergy adjusted EPS; \$



*As-reported*  
3.91

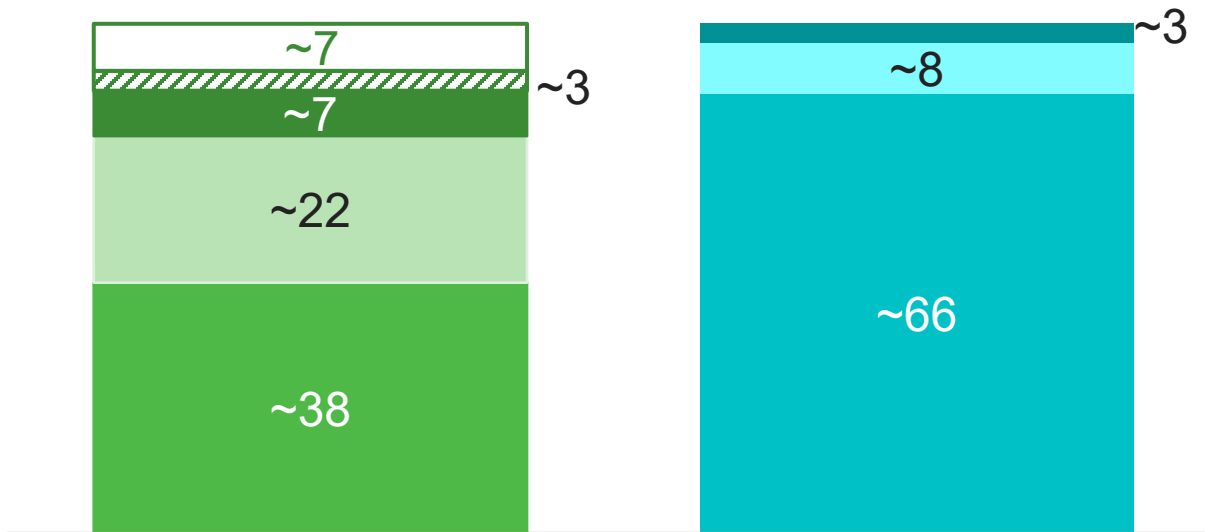
1. Versus 2025



# Strong cash flow, minimal equity

Assuming 6% annual common dividend growth

Five-year 2026E–2030E sources and uses<sup>1</sup>; \$B



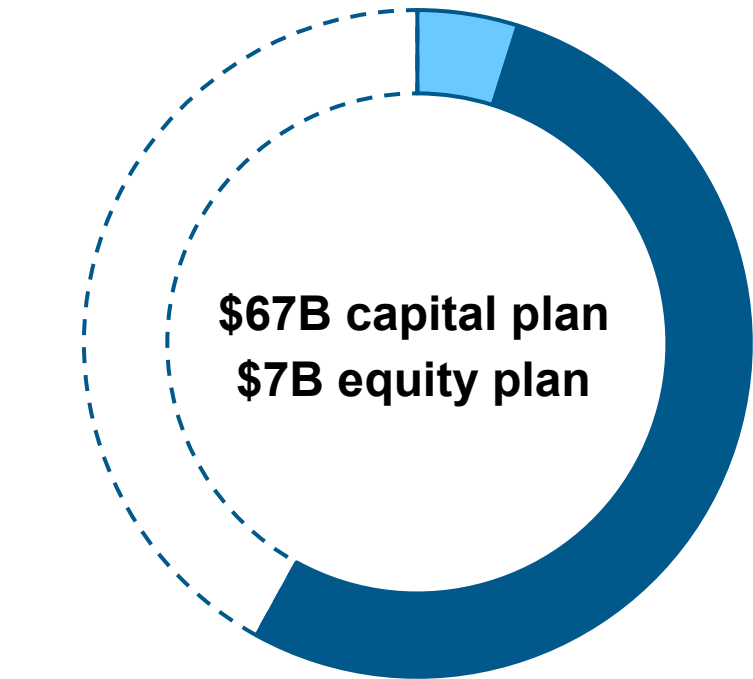
Sources

Uses

- OCF
- Utility debt (net)
- Parent debt (net)
- ▨ Parent JSNs (net)
- Equity

- Capital investment and nuclear fuel
- Common dividends
- Other

Five-year 2026E–2030E equity plan



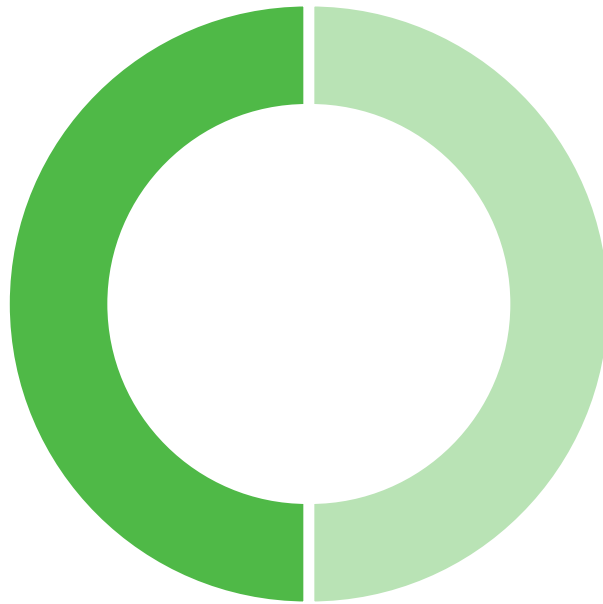
- Completed / settled
- Completed / not yet settled
- ⏏ Remaining need

# Financing framework for future growth

Targeting ETR equity needs at 10% – 15% of total capital plan

*Illustrative*

## OpCo financing strategy



- OpCo debt
- OpCo equity

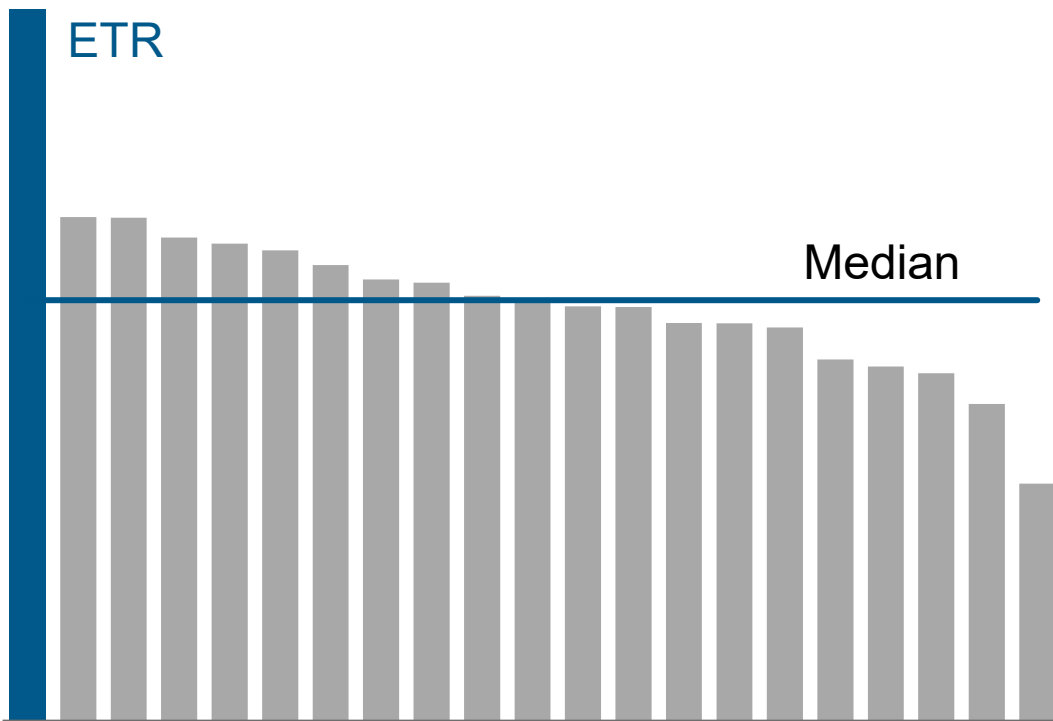
## Funding levers

- Cash flow from operations
- Credit-supportive cash flow from large customers
- Traditional parent financing
- Hybrid financing
- Alternative financing

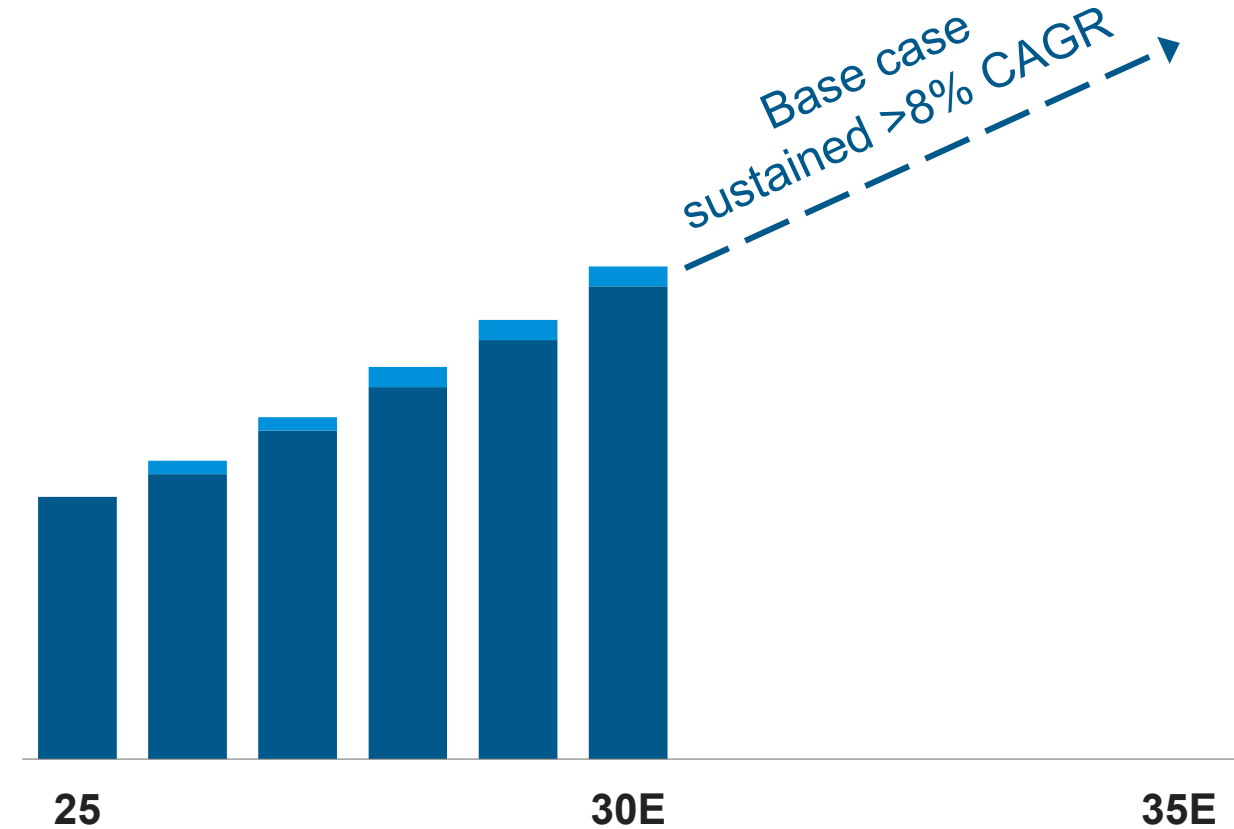
# Five-year EPS growth strongest in industry

Expect greater than 8% CAGR through 35E

### EPS CAGR 2030E vs 2025<sup>1</sup>



### ETR adjusted EPS outlook; \$



1. Based on FactSet estimates as of 5/29/26 (analyst EPS - Non GAAP estimates for ETR and peer utility companies)

# Strong, differentiated financial plan

Positioned for growth

**1.**

Clear,  
executable,  
differentiated  
financial plan

**2.**

Flexibility to  
manage risk

**3.**

ETR investment  
proposition  
unmatched

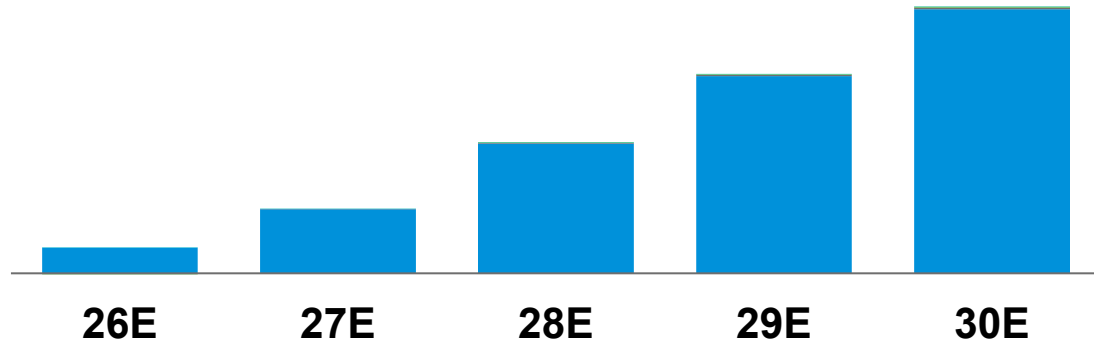


**Great plan, even greater opportunity**

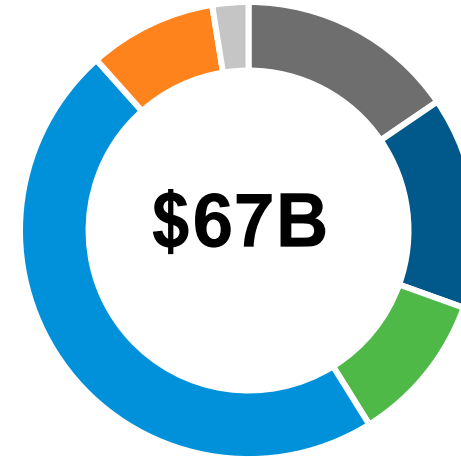
**Drew Marsh, Chair and CEO**

# Great plan...

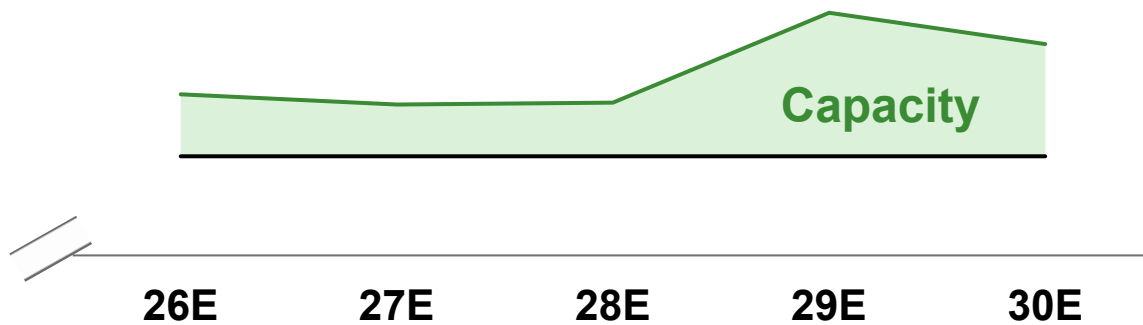
## 9% retail sales growth outlook



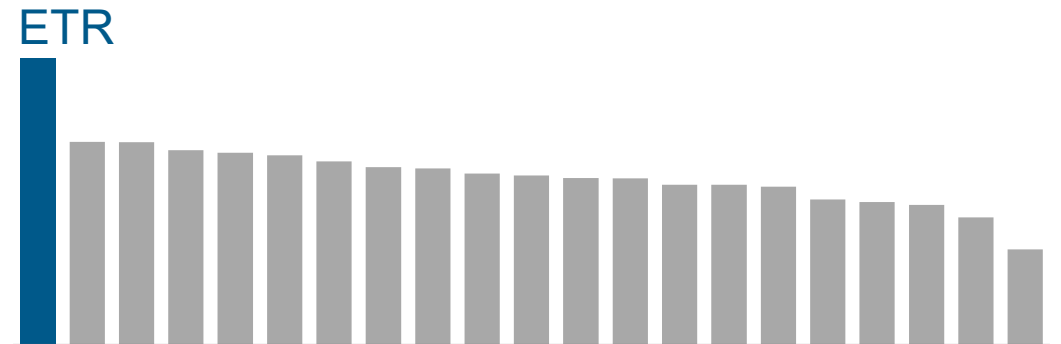
## \$13B average annual capital investment<sup>1</sup>



## Solid credit outlook



## Strongest adjusted EPS growth in industry<sup>2</sup>



1. Excludes capital funded with contribution in aid of construction from customers  
2. Based on FactSet estimates as of 5/29/26 (analyst EPS - Non GAAP estimates for ETR and peer utility companies)

# ... even greater opportunity

Within five years and beyond

**Clear line of sight:  
sales growth opportunity**

---



**Potential unlock:  
future customer needs**

---

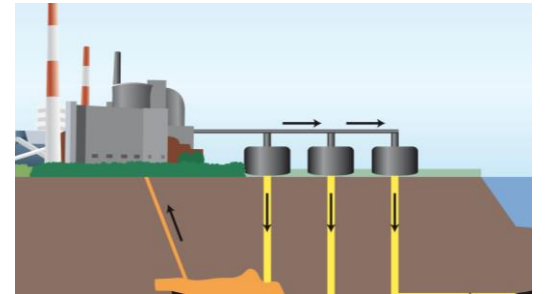
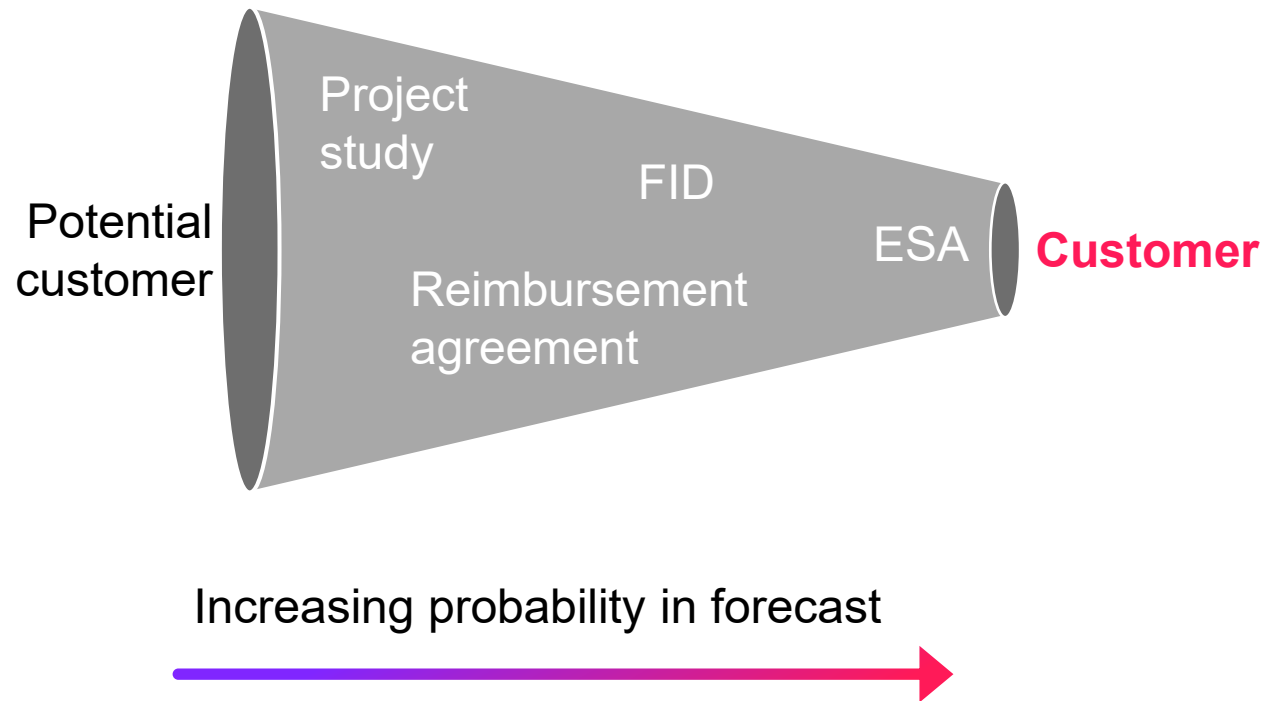


Photo credit: U.S. Department of Energy

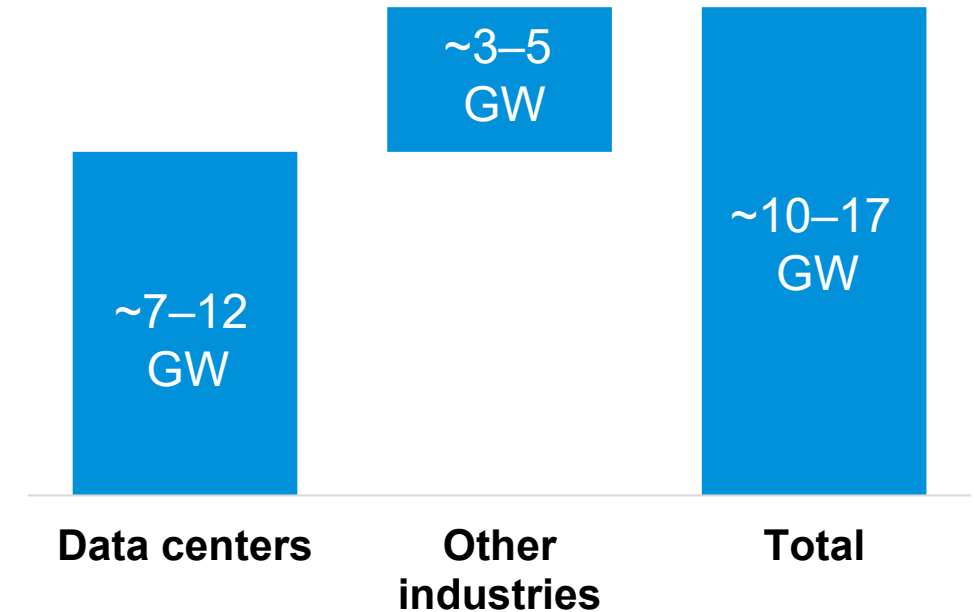
# Strong pipeline for sales growth opportunities

Customer interest continues to expand

## Large industrial pipeline development



## Potential additions to base case

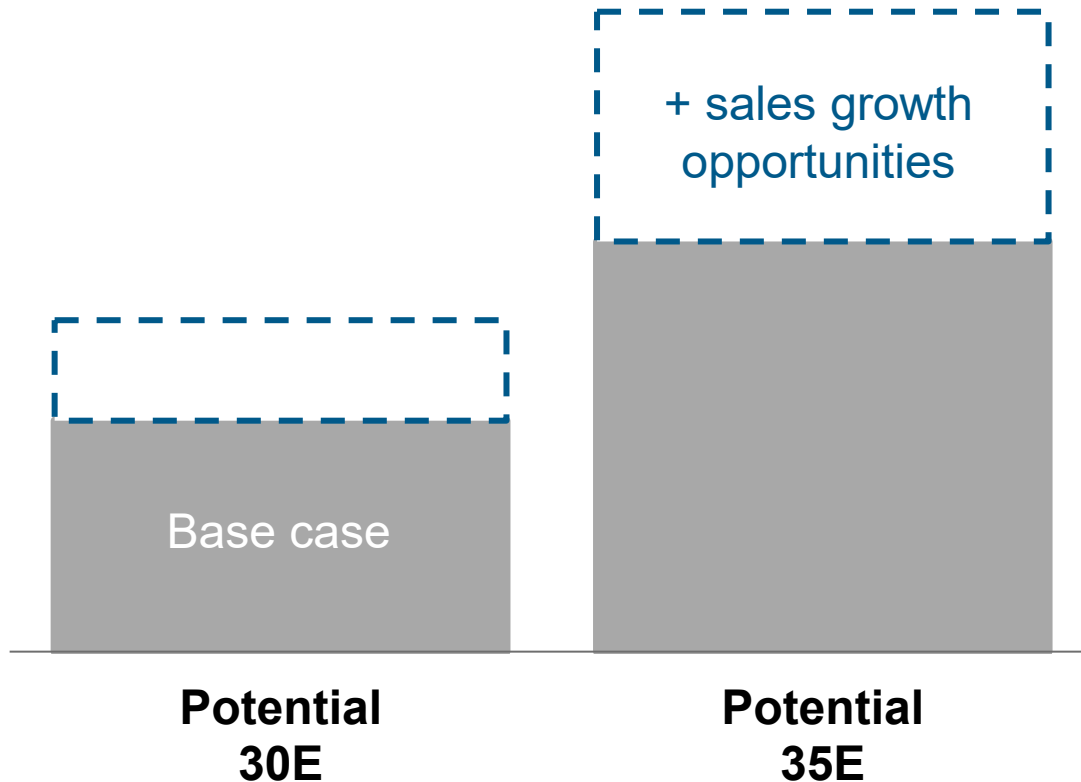


# Sales growth opportunity drives investment

10 CCTs secured for growth

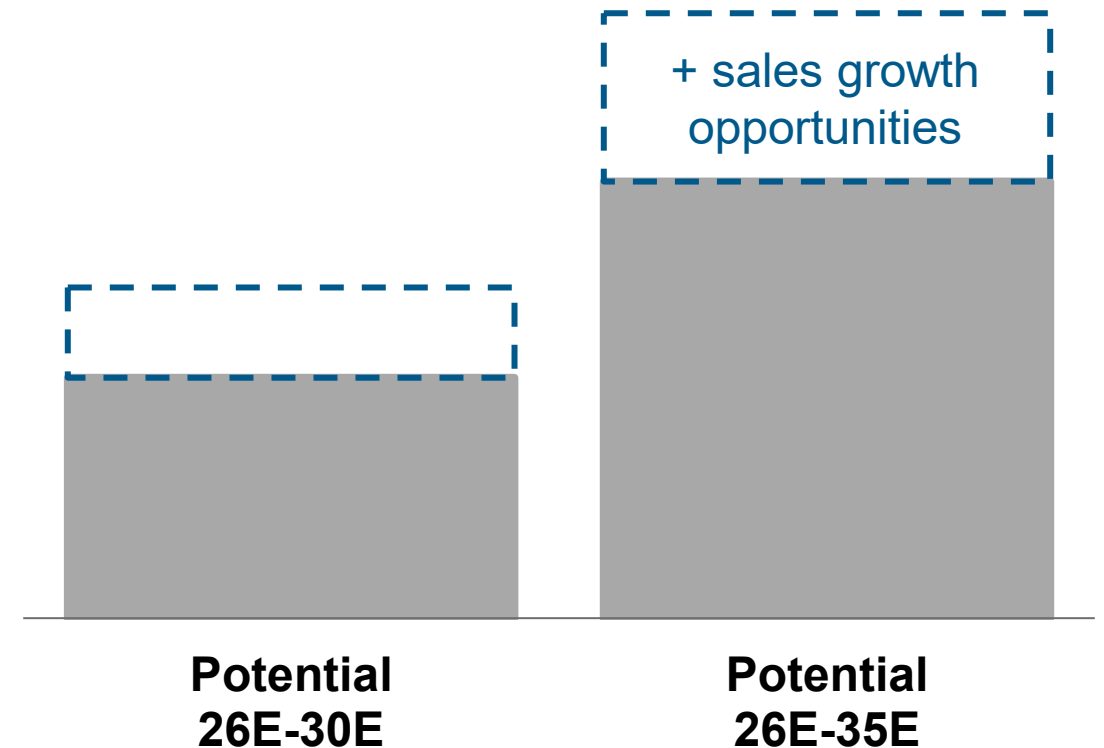
*Illustrative*

Retail sales growth vs. 2025; TWh



*Illustrative*

Cumulative capital investment; \$B

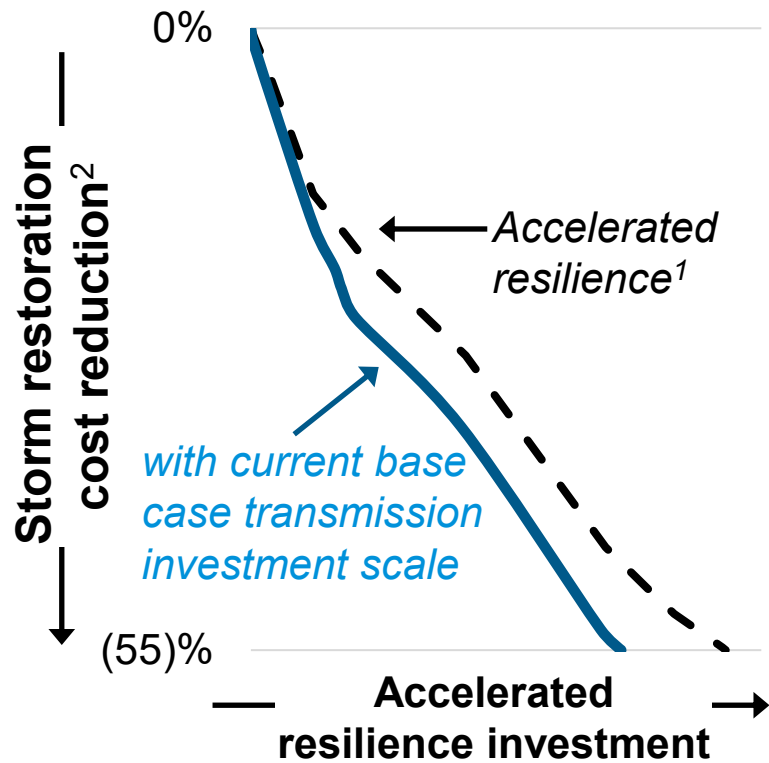


# Potential unlock for future customer needs

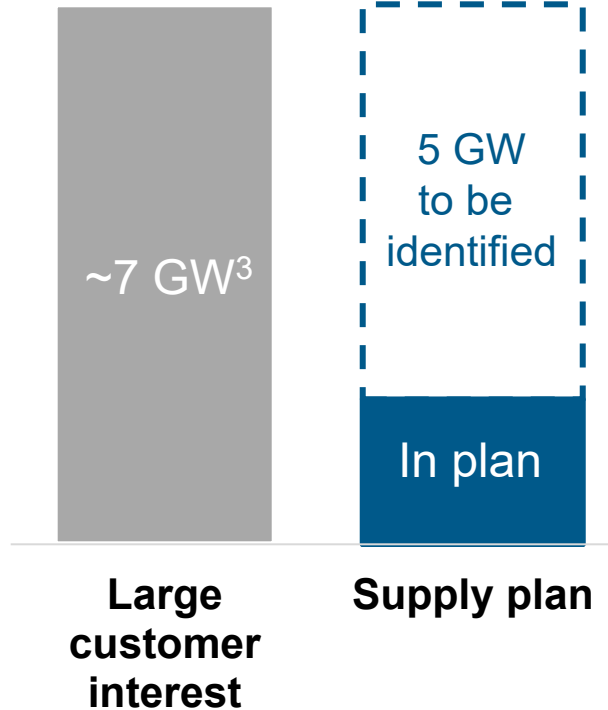
Enabled by operational strategy

*Illustrative*

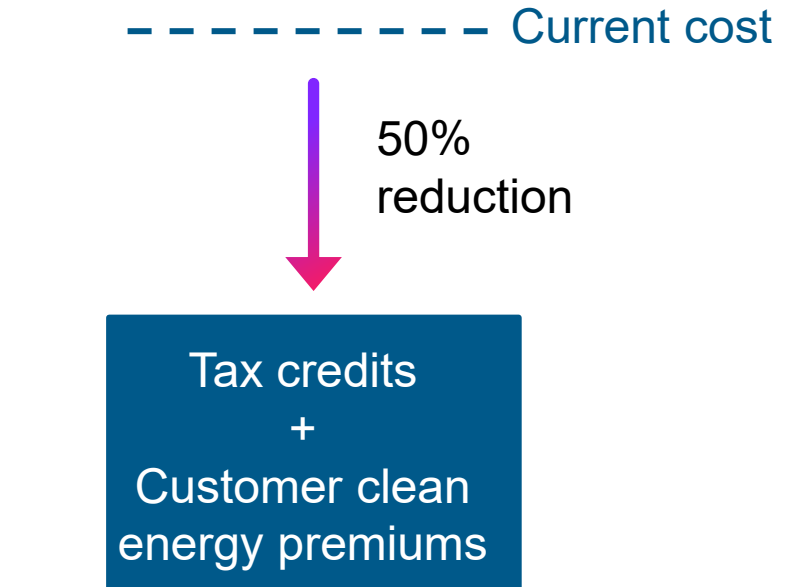
## Future phases of accelerated resilience



## Renewables + storage for customer demand



## Working to make CCS economic



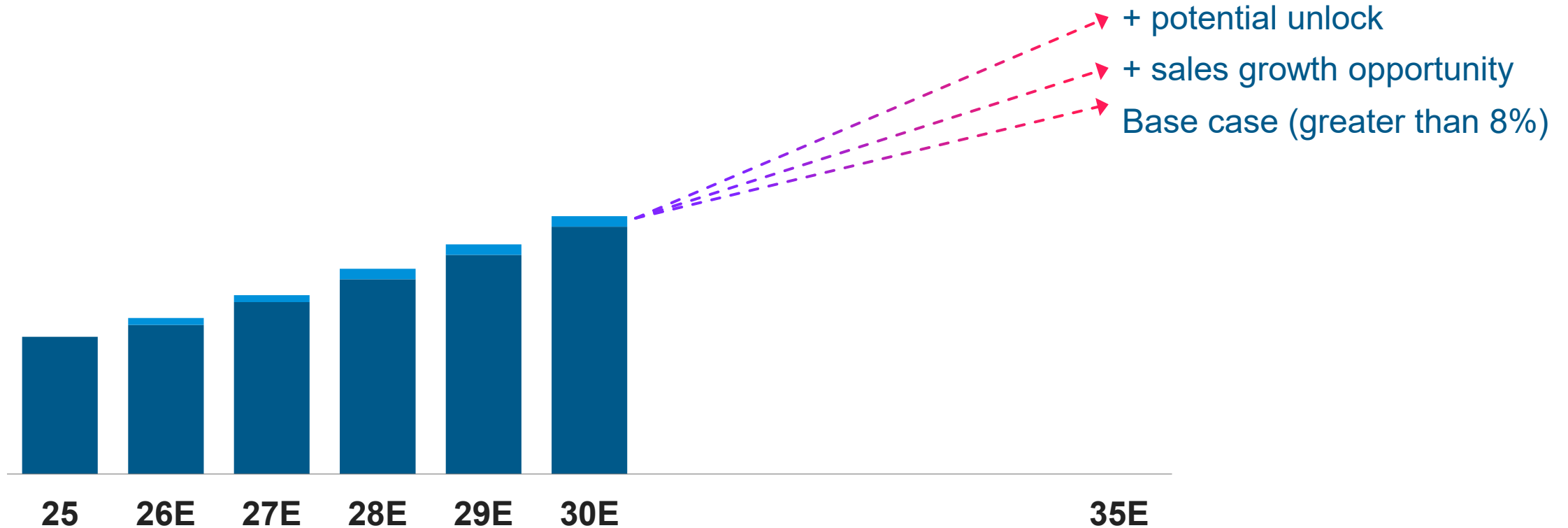
1. Based on multiple storm scenarios; actual restoration costs will vary depending on location, frequency, intensity of storms, and the status of the accelerated resilience projects  
2. Estimated reduction in Gulf Coast restoration costs  
3. Nameplate capacity

# Expect greater than 8% CAGR through 2035

Plus customer-driven upside opportunity

ETR adjusted EPS outlook; \$

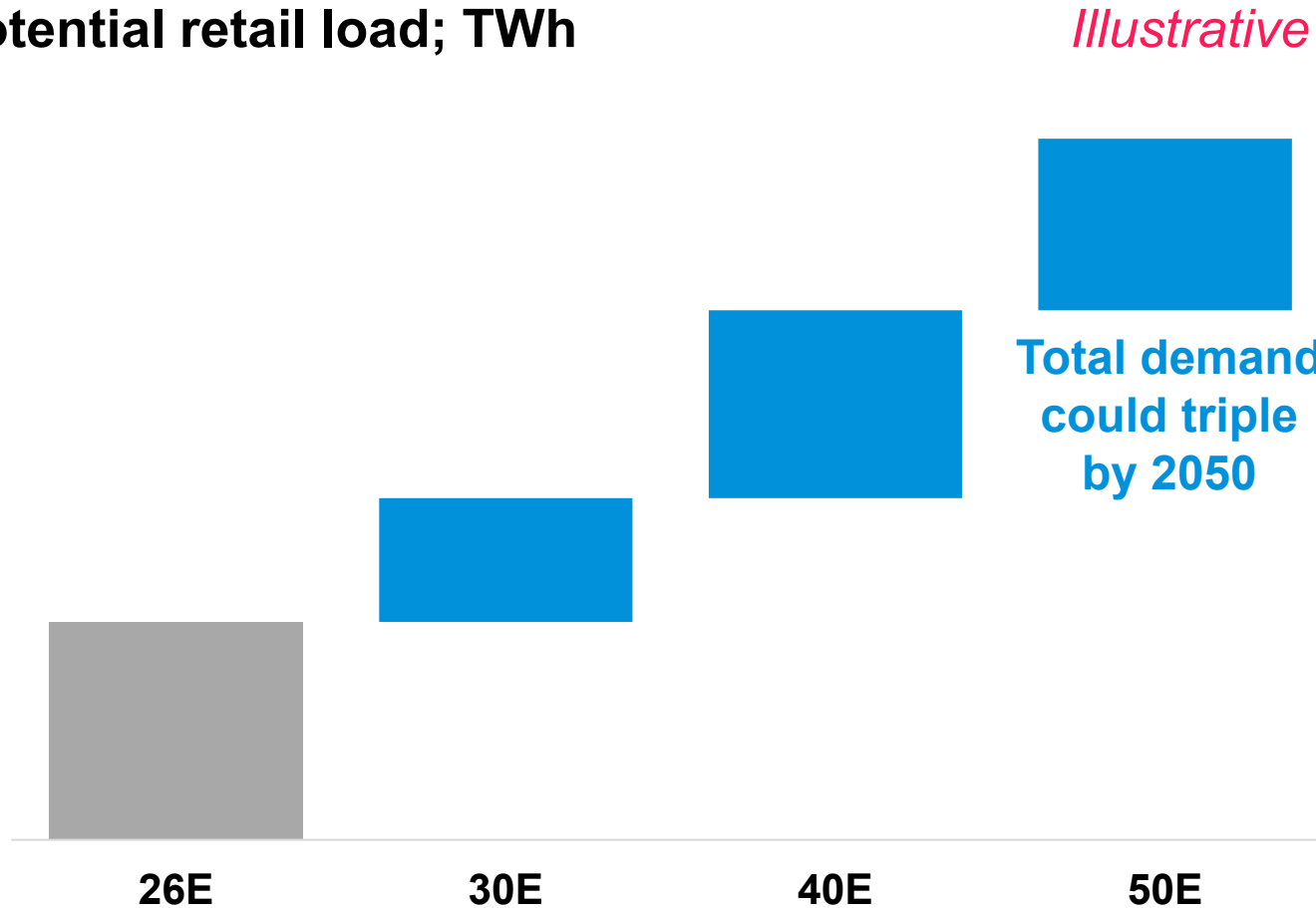
*Illustrative*



# Multiple paths to strong long-term sales growth

Including opportunity above base case

Potential retail load; TWh



## Long-term drivers



Data centers, AI and technology



Large industrial growth



Clean energy transition



Broader electrification

## Great plan... even greater opportunity

- ✓ Macro themes continue to support significant opportunity
- ✓ Customer-centric strategy
- ✓ Value creation for all stakeholders





# 2026 Investor Day Appendix



# Sustainability

# A focus on sustainability leadership



## Environmental stewardship

*For a cleaner world*

- Among the cleanest large-scale generation fleets in the U.S.
- Maintaining our goal of long-term decarbonization
- Balancing sustainability with reliability and affordability



## Social responsibility

*Promoting safety, opportunity, and communities*

- Live safe all day, every day
- Developing and maintaining a talented, engaged, and highly skilled workforce with a wide variety of experiences, backgrounds, and perspectives
- Commitment to improving educational, economic, and environmental outcomes in our communities



## Robust governance

*Managing risks and opportunities*

- Leaders with an effective mix of skills, experiences, backgrounds, and perspectives
- Aligning incentives with sustainability outcomes
- Strong corporate governance that emphasizes ethics, transparency, and accountability

# Entergy's board of directors



**Drew Marsh**  
Since 2022  
Chair of the board  
and CEO



**Stu Levenick**  
Since 2005  
Lead Director



**Gina Adams**  
Since 2023



**John Black**  
Since 2023



**John Burbank**  
Since 2018



**Frank Caldwell**  
Since 2025



**Kirk Donald**  
Since 2013



**Brian Ellis**  
Since 2020



**Phil Frederickson**  
Since 2015



**Lisa Hyland**  
Since 2019



**Karen Puckett**  
Since 2015



**Lewis Ropp**  
Since 2025

# Board composition

Effective mix of skills, experience, backgrounds, and perspectives

## Board skills and experiences

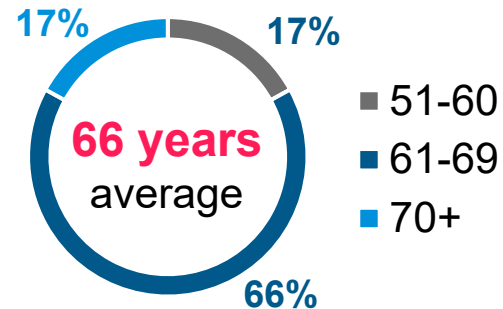
Supports effective oversight of strategy and risk



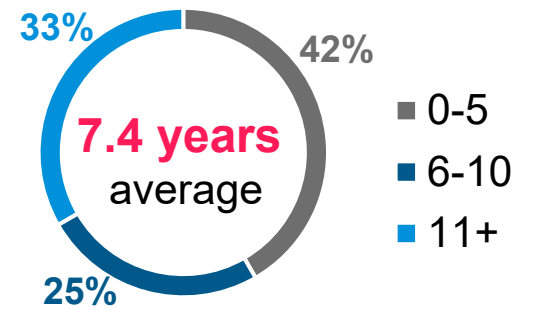
## Board demographics

Balancing perspectives and institutional knowledge

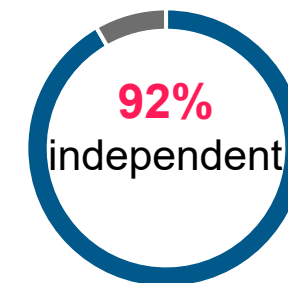
Age (years)



Tenure (years)



Independent



Diversity



# Entergy's leadership



**Drew Marsh**  
Chair of the board  
and CEO



**Kimberly Fontan**  
EVP and CFO



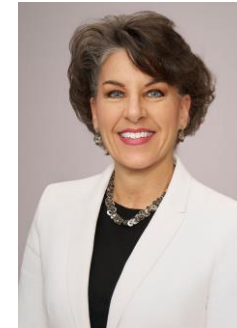
**Kimberly Cook-Nelson**  
EVP and COO



**John Dinelli**  
EVP and CNO



**Jason Chapman**  
SVP, Chief  
Technology and  
Business Services  
Officer



**Kathryn Collins**  
SVP and CHRO



**Dan Falstad**  
SVP and General  
Counsel and  
Secretary



**John Hudson**  
Chief External  
Affairs Officer



**Anastasia Minor**  
Chief  
Transformation  
Officer

# Utility leadership

## Operating company CEOs



**Haley Fisackerly**  
President and CEO,  
Entergy  
Mississippi



**Laura Landreaux**  
President and CEO,  
Entergy  
Arkansas



**Phillip May**  
President and CEO,  
Entergy  
Louisiana



**Deanna Rodriguez**  
President and CEO,  
Entergy  
New Orleans



**Eliecer Viamontes**  
President and CEO,  
Entergy  
Texas

# Accessible, transparent sustainability disclosures

Visit [energy.com/sustainability](https://www.energy.com/sustainability)

## Select resources:

[Sustainability performance data table](#)

[Global Reporting Initiative index](#)





[Sustainable Accounting Standards Board disclosure](#)

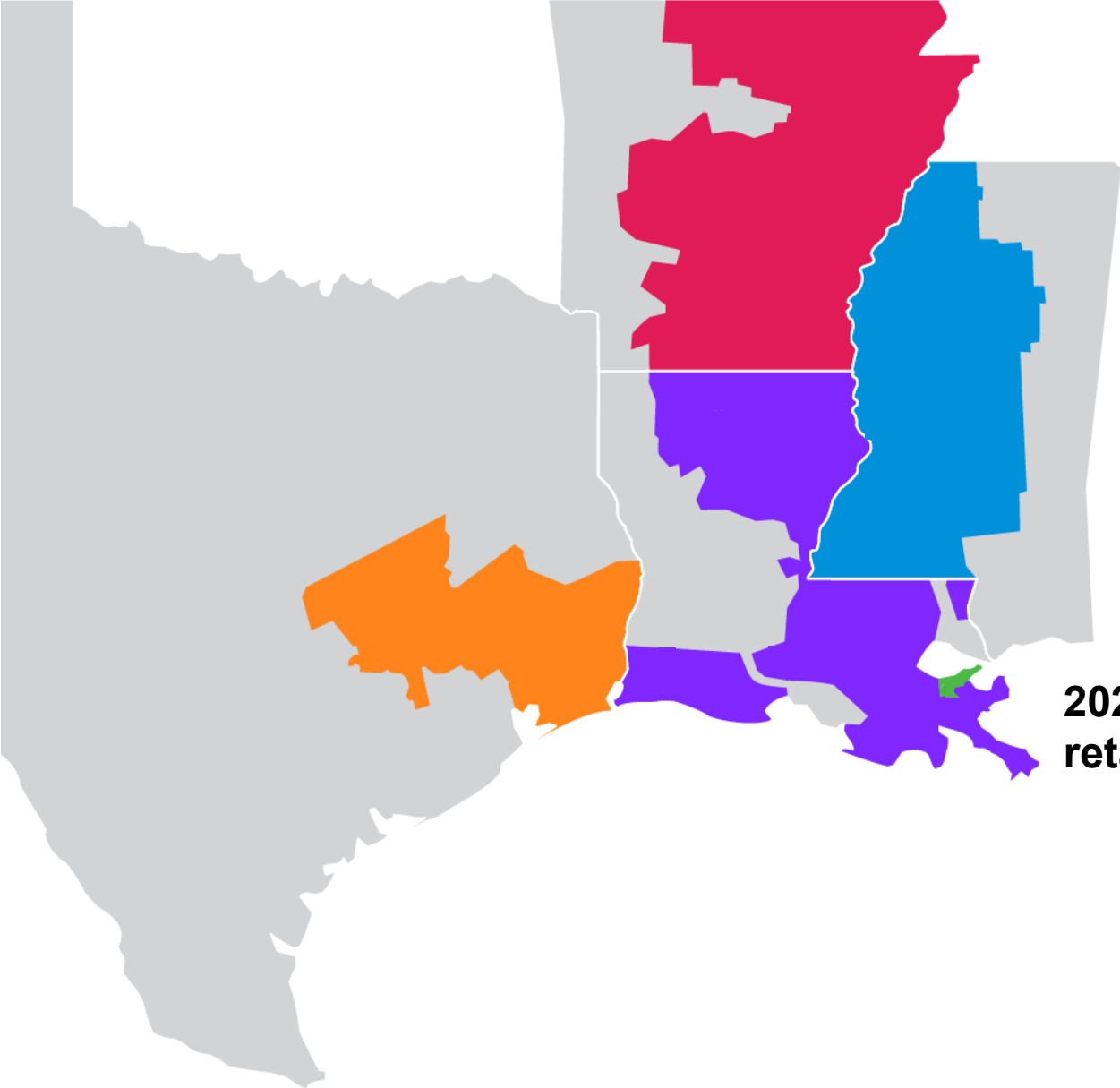
[2025 greenhouse gas emissions inventory](#)

# Utility

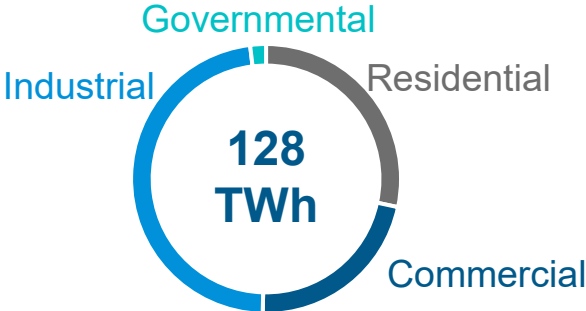
# About Entergy

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

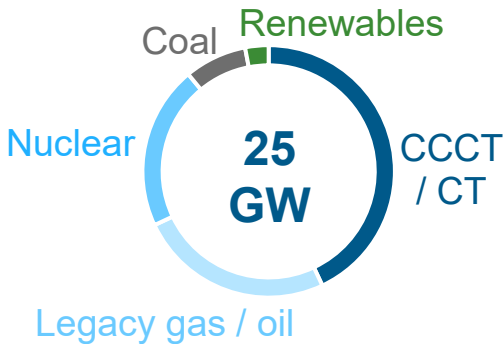
-  3.1 million retail customers
-  24,621 MW owned and leased generating assets
-  16,128 circuit miles of interconnected high-voltage transmission lines
-  107,838 circuit miles of distribution lines



## 2025 Utility weather-adj. retail sales



## Owned and leased capability as of 12/31/25



# 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 recovery riders

## E-LA

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

## E-MS

- 459,000 customers
- 10.25% – 12.26% authorized ROE
- FRP with forward-looking features
- Other investment recovery riders

## E-NO

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

## E-TX

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

# Jurisdictional base rate filing frameworks<sup>1</sup>

	<b>E-AR</b>	<b>E-LA</b>	<b>E-MS</b>	<b>E-NO</b>	<b>E-TX</b>	<b>SERI</b>
Latest filing date	2/27/26 (rate case)	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 <sup>2</sup>	Sept. following filing	April following filing <sup>3</sup>	Sept. following filing	35 days after filing <sup>4</sup>	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	Requested a one-year FRP extension; could request another extension and/or file a rate case	No specified termination; option to file rate case as needed	2026 final filing year in current FRP; could request extension and/or file a rate case	n/a	Monthly cost of service until terminated by mutual agreement
Next filing date	July 2027 <sup>5</sup> (FRP)	TBD	March 2027 (FRP)	TBD	2027 <sup>6</sup> (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. May be suspended for an additional nine months

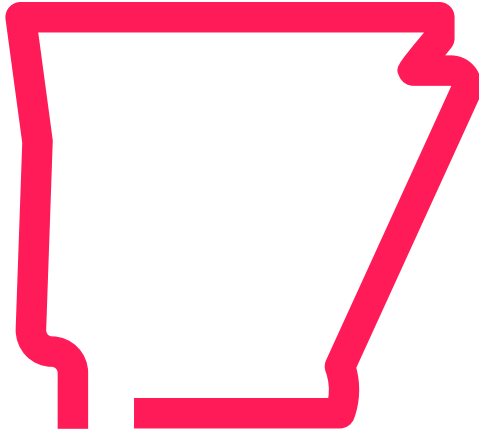
3. Interim rate change up to 2% effective April 1, any rate change above 2% (up to 4% cap) would be placed in rates the month following the receipt of an MPSC order

4. May be suspended for an additional 150 days

5. Does not include FRP 2025 netting adjustment filing (expected July 2026)

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

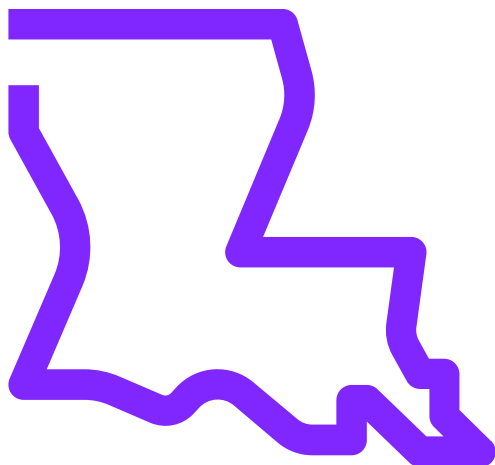
# Entergy Arkansas



## E-AR (currently in rates)

Metric	Detail
Authorized 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 reset to midpoint; maximum rate change 4% of filing year total retail revenue (4% applies to the historical year true-up plus the forward test year projection); rate case required after 10 FRP filings
Key rate changes in last 12 months	\$94M <sup>1</sup> FRP (Jan. 2026)
Riders	Fuel and purchased power, MISO, capacity, Grand Gulf, energy efficiency, Generating Arkansas Jobs Act rider, among others

# Entergy Louisiana



## E-LA (currently in rates)

Metric	Detail – electric
Authorized 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 <sup>1</sup> – 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	\$52M RPCR (March 2026); \$14M GGO + ACM (Feb. 2026); \$15M base FRP <sup>2</sup> , \$18M TRM, \$42M DRM, \$(84M) MISO + ACM + TAM + other (largely offset in other line items), \$10M RPCR (Sept. 2025); one-time customer credit \$(32M) (Sept.–Oct. 2025) <sup>3</sup>
Riders	Fuel, ACM, TRM, DRM, TAM, MCRM, RPCR, GGO, among others

1. TRM and DRM each have an annual cap of \$375M for 2025 filing year and \$400M for 2026 filing year

2. Includes \$15M for higher nuclear depreciation rates

3. Credited to customers over two months (Sept. and Oct. 2025 bills)

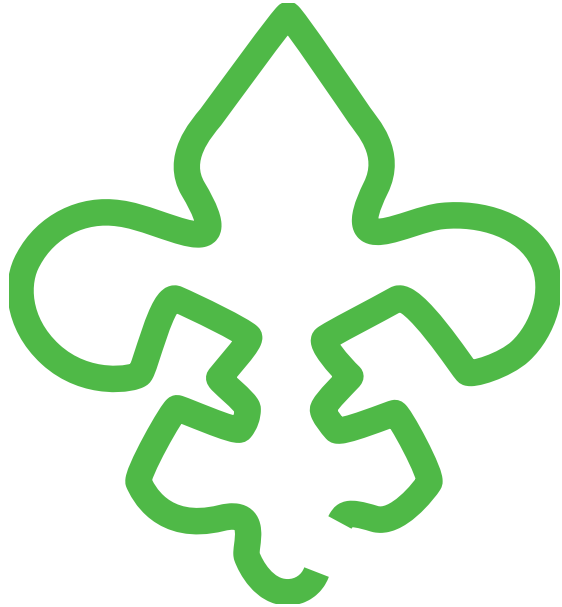
# Entergy Mississippi



## E-MS (currently in rates)

Metric	Detail
Authorized ROE	11.25% performance-adjusted midpoint (10.90% + 0.35% performance factor); 10.25% – 12.26% range (reset annually based on formula)
Rate base	\$4.6B (2025 forward test year)
WACC (after-tax)	7.69%
Equity ratio	49.83%
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 <sup>1</sup>	\$2M FRP interim facilities rate true-up (April 2026), \$15M PMR (Feb. 2026), \$65M FRP interim facilities rate (Jan. 2026), \$4M grid modernization rider (largely offset in other O&M) (Feb. 2025)
Riders	Fuel, Grand Gulf, MISO, storm damage mitigation and restoration, ad valorem tax adjustment, grid modernization, PMR, FRP interim facilities rate adjustment, among others

# Entergy New Orleans



## E-NO (currently in rates)

Metric	Detail
Authorized 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

# Entergy Texas

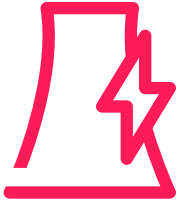


## E-TX (currently in rates)

Metric	Detail
Authorized ROE	9.57%
Rate base	\$4.4B (12/31/21 test year) + \$0.8B DCRF (thru 6/25), \$0.4B TCRF (thru 6/25)
WACC (after-tax)	6.61%
Equity ratio	51.2%
Regulatory construct	Historical test year rate case <sup>1</sup> ; interim rate base riders: TCRF <sup>2</sup> , DCRF <sup>3</sup> , and GCRR <sup>4</sup>
Key rate changes in last 12 months	\$21M TCRF (April 2026), \$14M DCRF (Dec. 2025), \$29M DCRF (June 2025)
Riders	Fuel, capacity, DCRF, TCRF, GCRR, among others

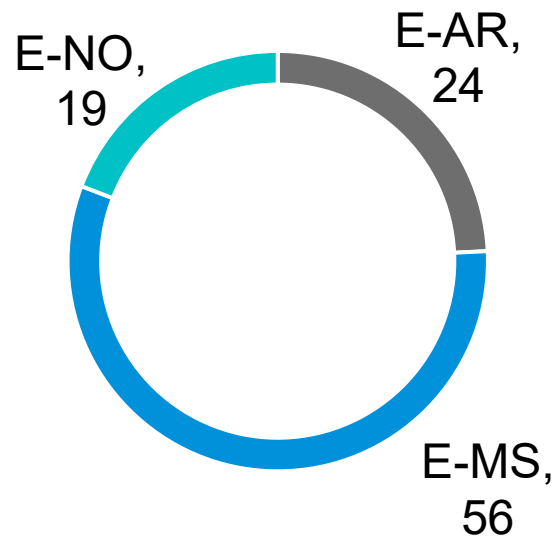
1. Required to file base rate case every four years (PUCT may extend if non-material change in rates would result); base rate case also required 18 months after GCRR is utilized for asset(s) totaling more than \$200M or if ROE filed in annual earnings monitoring report exceeds the allowed ROE for two 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)

# System Energy Resources



## Grand Gulf Nuclear Station

### Energy and capacity allocation; %



### SERI (most recent monthly bill)

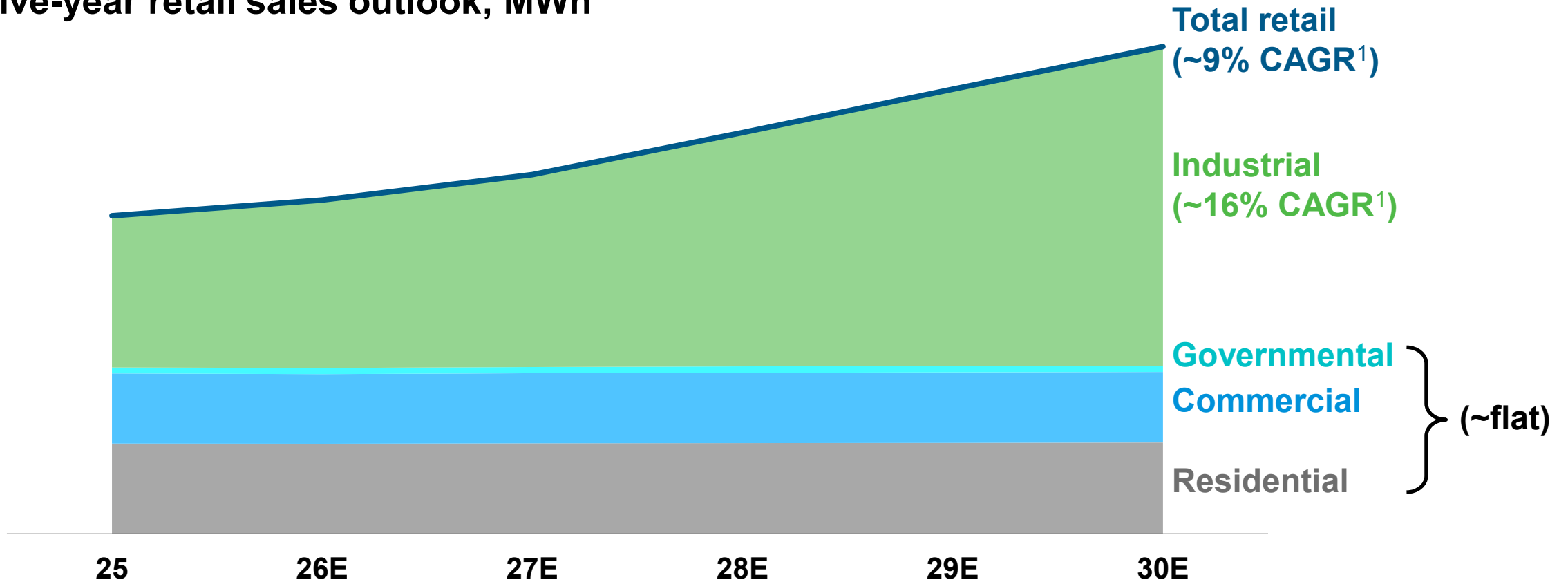
Metric	Detail
Principal asset	Ownership and leasehold interest in GGNS
Authorized ROE	9.65%
Last calculated rate base	\$1.88B
WACC (after-tax)	7.56%
Equity ratio	48.1%
Regulatory construct	Monthly cost of service

# Supplemental forecast and other information

# Strong long-term retail sales growth

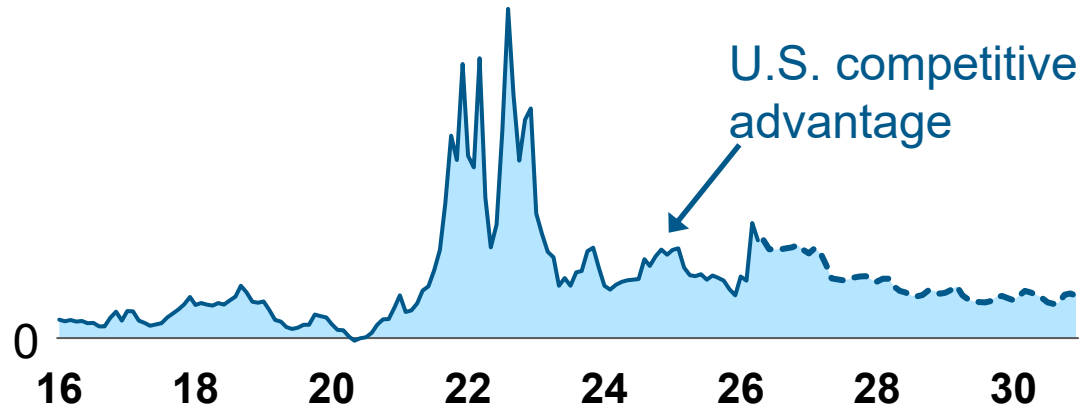
Driven by diverse industrial growth

## Five-year retail sales outlook; MWh

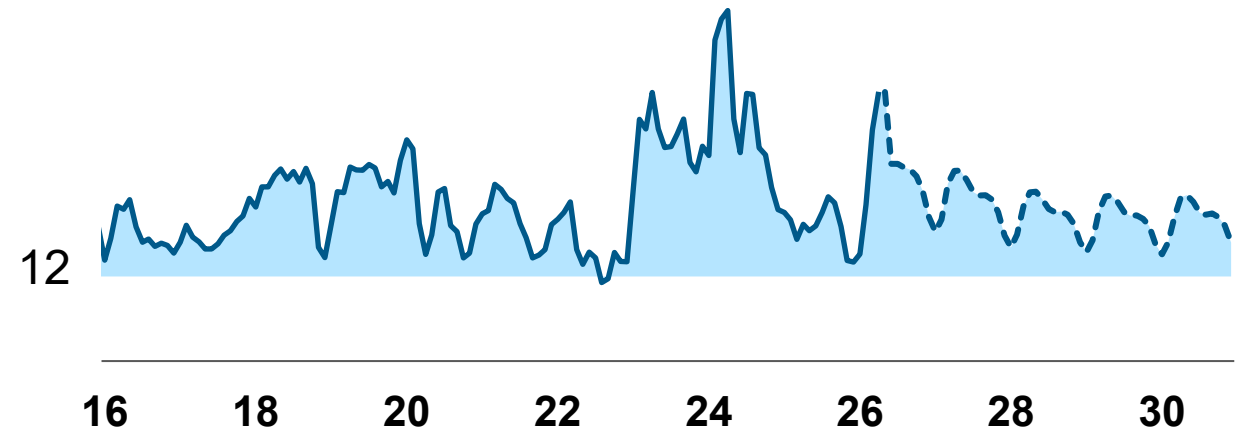


# Supportive macro factors in Gulf region

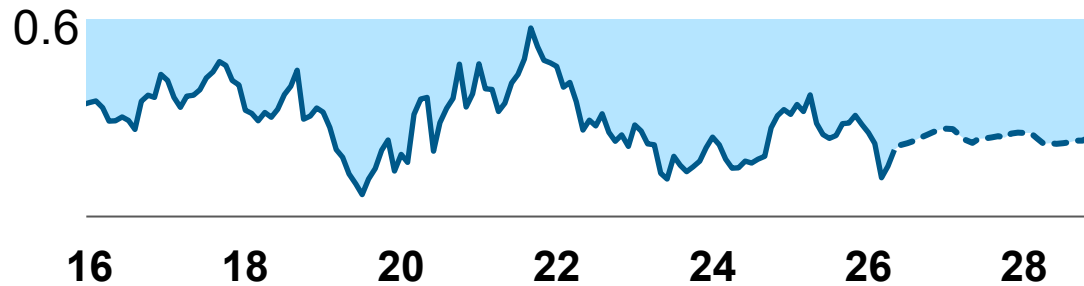
## NBP to Henry Hub spread; \$/MMBtu



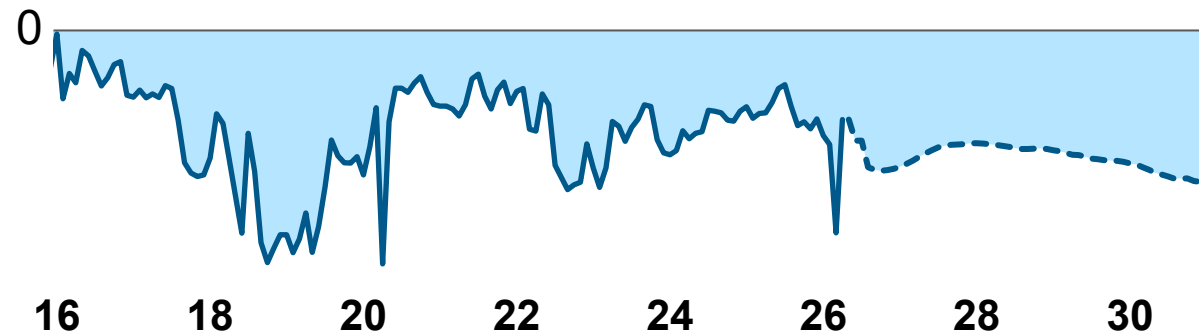
## Brent-to-Henry Hub ratio



## NGL-to-Brent ratio

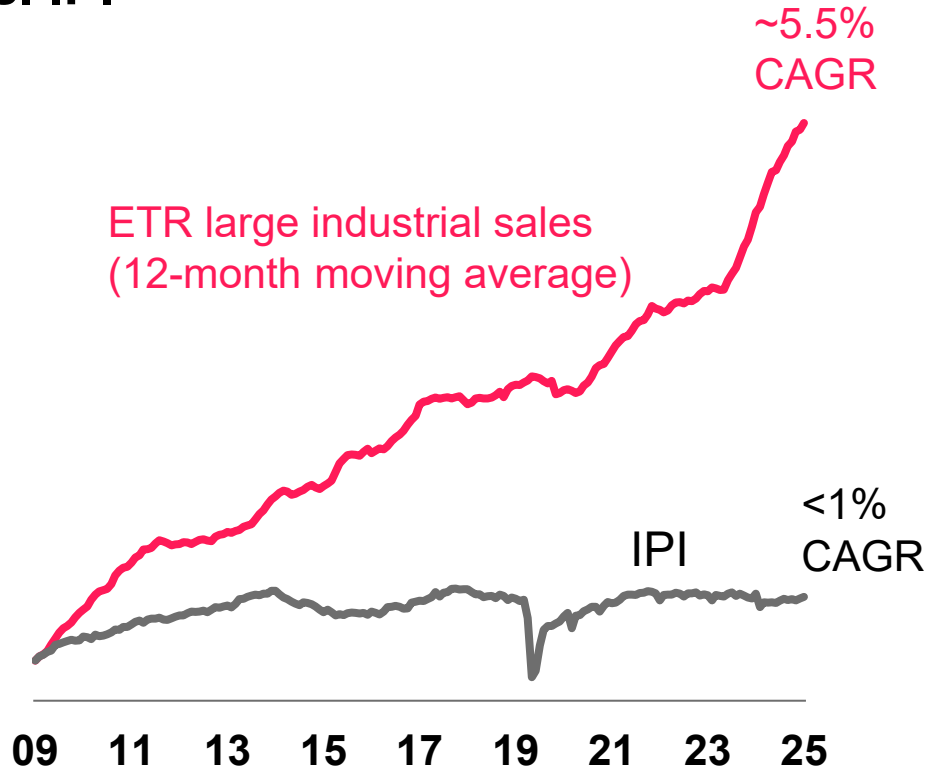


## WTI-to-Brent spread; \$/bbl

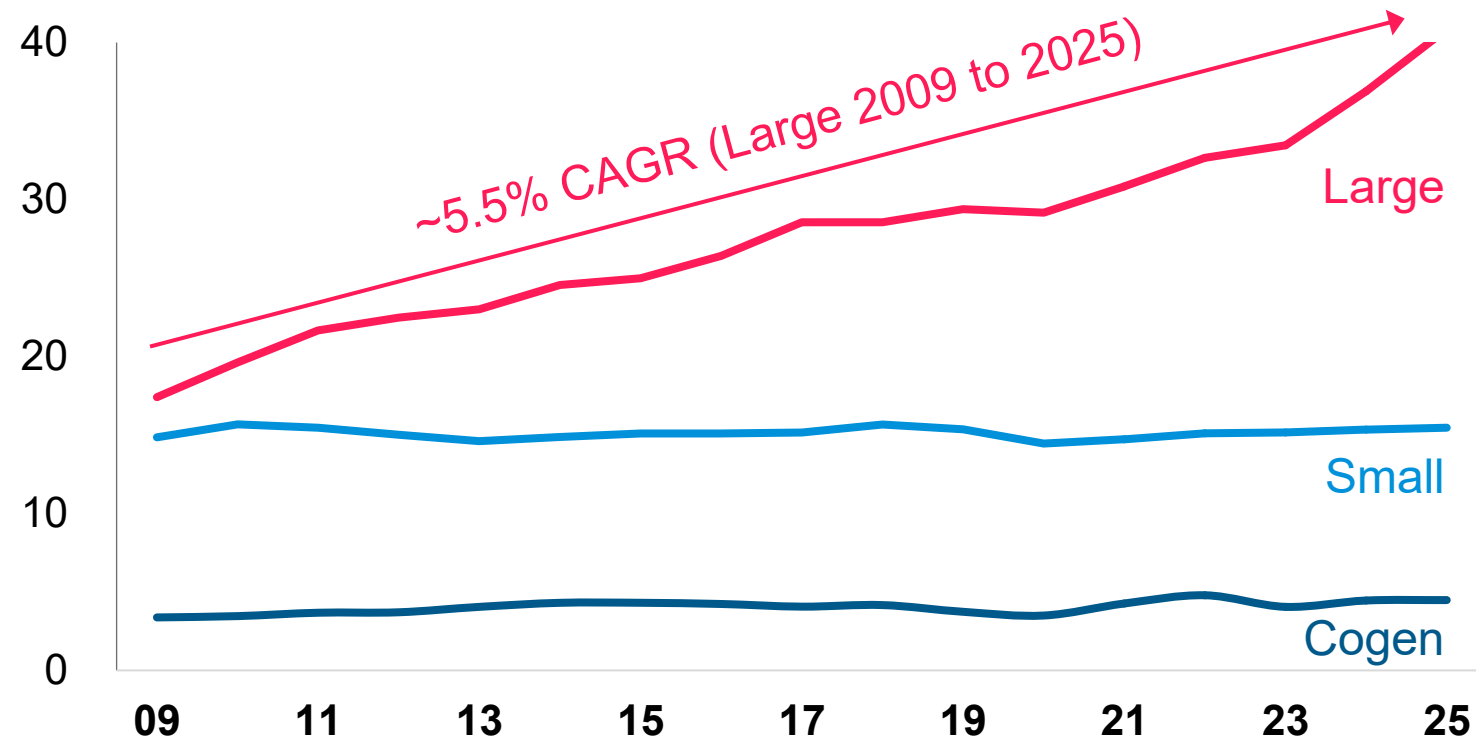


# History of strong growth over many years

## ETR large industrial sales vs. IPI<sup>1</sup>

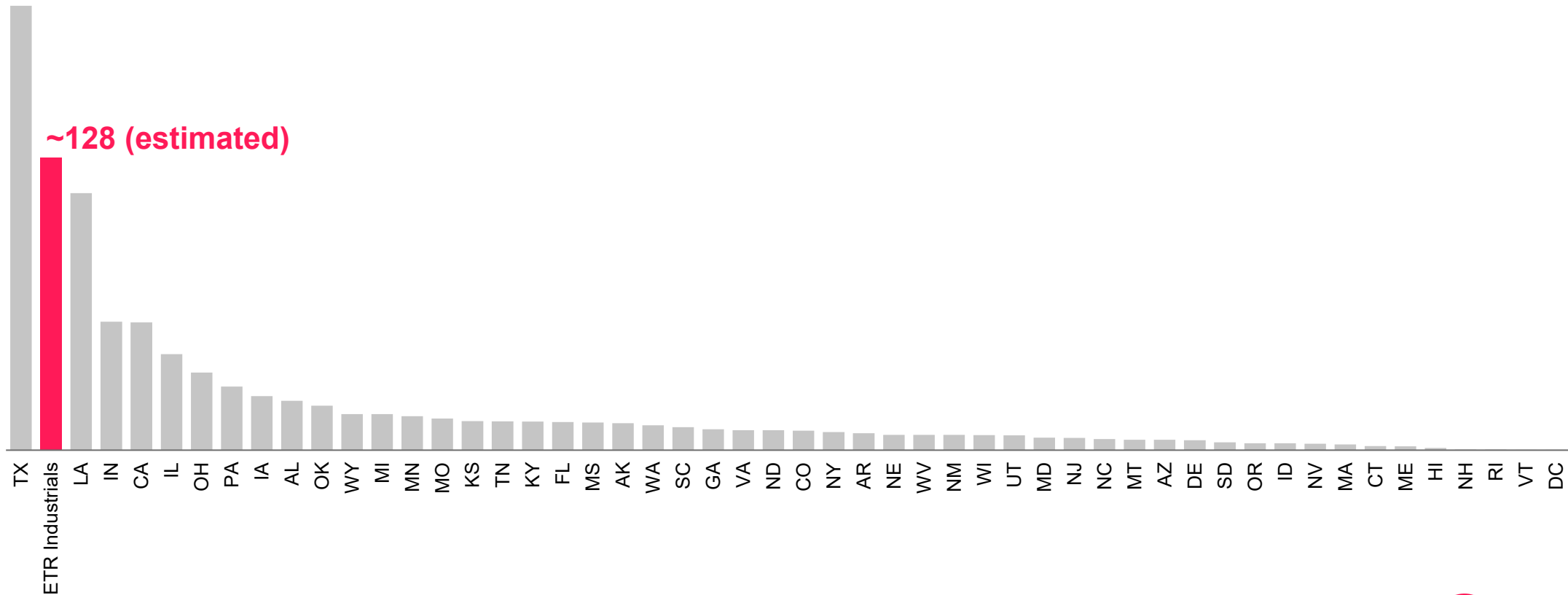


## ETR industrial sales; TWh



# Opportunity to help customers achieve clean goals

Industrial scope 1 emissions by state;  
2023 annual short tons of CO<sub>2</sub> (millions)

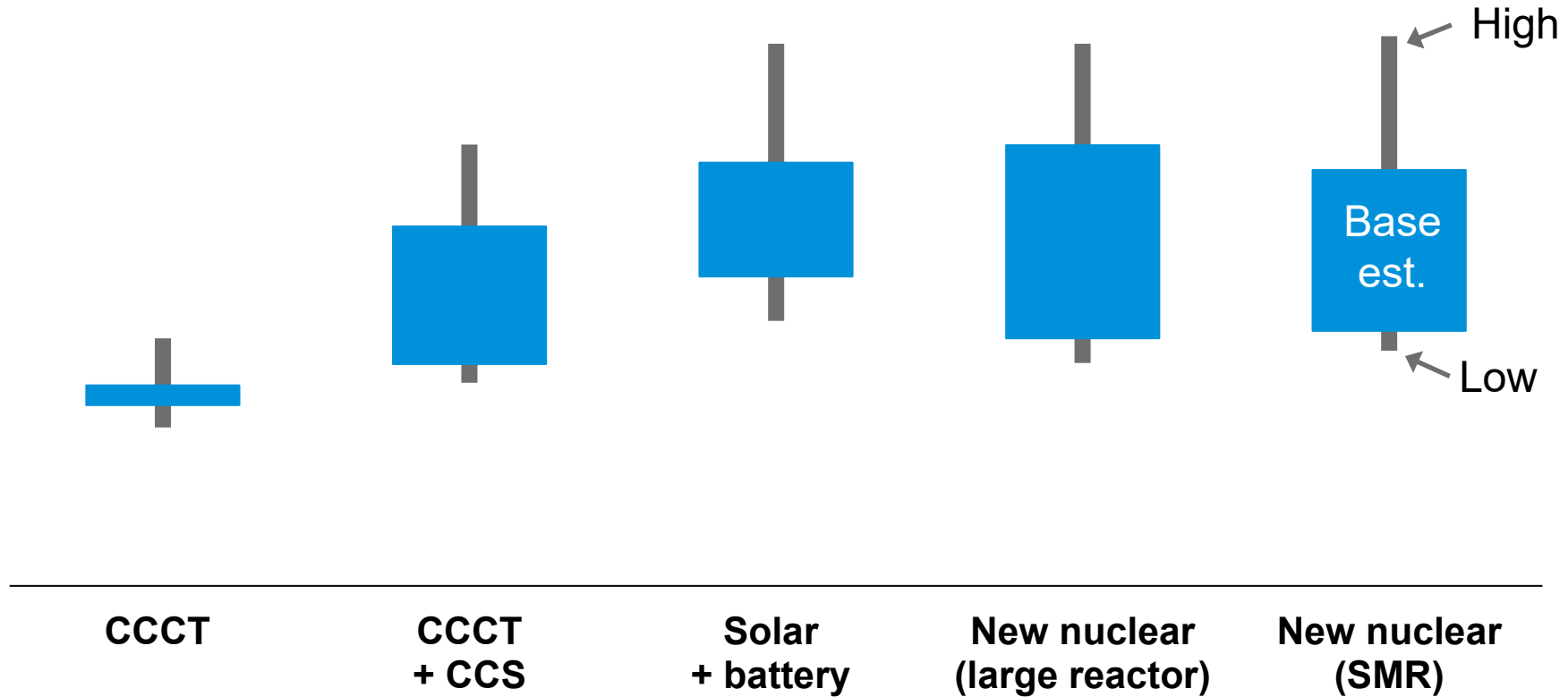


# Options to serve high load-factor customers

Cost ranges will narrow as markets mature

Levelized cost of energy<sup>1</sup>; \$/MWh

*Illustrative*



# Announced generation projects

## Renewables + battery storage

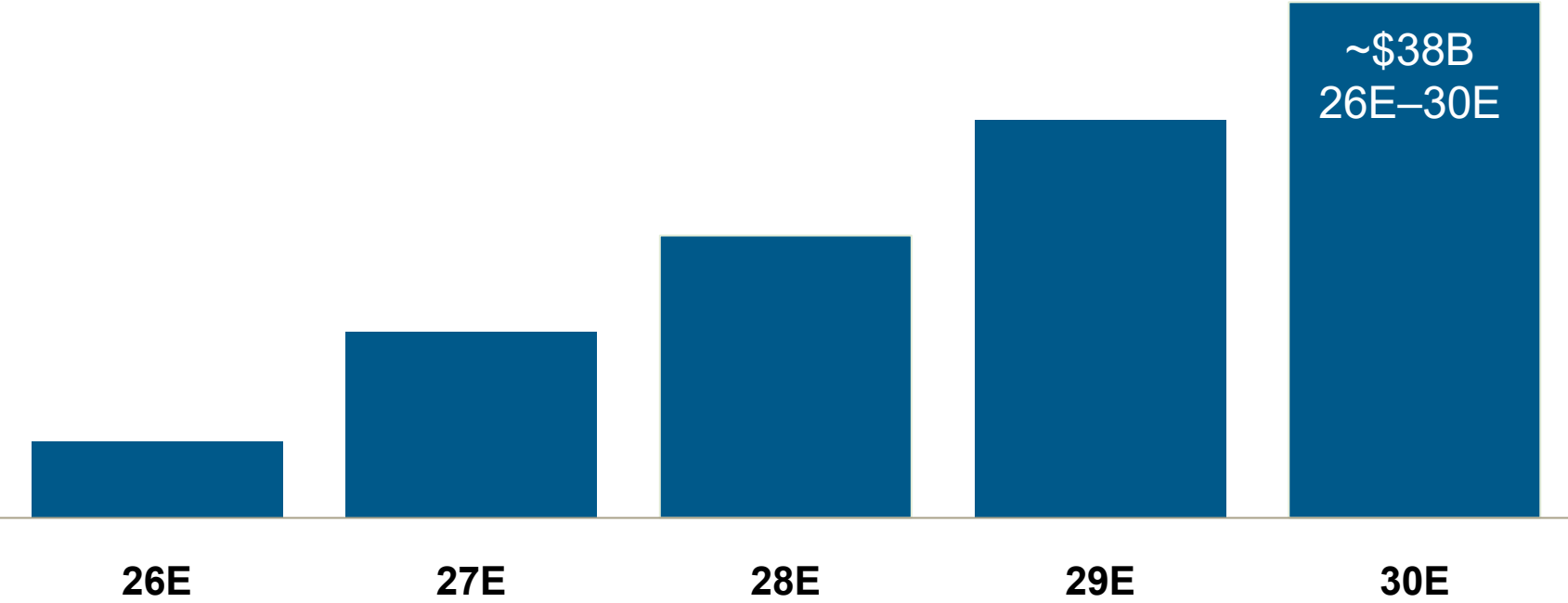
Project	MW	Owned / PPA	Est. in service <sup>1</sup>
<b>Approved / in progress</b>			
Mondu Solar (E-LA)	100	PPA	2026
Greer Solar (E-MS)	170	PPA	2026
Delta Solar (E-MS)	80	Owned	2027
Penton Solar (E-MS)	190	Owned	2028
Bogalusa West Solar (E-LA)	200	Owned	2028
Arkansas Cypress Solar with BESS (E-AR)	600 solar 350 BESS	Owned	2028
Cypress Harvest Solar (E-LA)	200	Owned	2028
<b>Regulatory review pending</b>			
Segno Solar (E-LA)	170	Owned	2029
Votaw Solar (E-LA)	141	Owned	2029
Big Island Solar (E-AR)	440	PPA	2028
Bogalusa West BESS, Cypress Harvest BESS, TBD BESS (E-LA)	400 + TBD	Owned / TBD	TBD

## Owned dispatchable generation

Project	MW	Est. in service <sup>1</sup>
<b>Approved / in progress</b>		
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
<b>Regulatory review pending</b>		
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

# Strong operating cash flows

Cumulative OCF outlook



# Five-year capital plan by OpCo<sup>1</sup>

\$M

<b>E-AR</b>	26E	27E	28E	29E	30E	Total
Distribution	300	310	370	510	365	1,855
Transmission	80	135	175	205	45	640
Generation						
Renewables and storage	430	805	470	-	-	1,705
Other new generation	815	785	460	95	-	2,155
Nuclear	155	145	220	280	205	1,005
Other non-nuc. gen.	110	130	85	205	230	760
Total generation	1,510	1,865	1,235	580	435	5,625
Utility support	60	65	70	55	65	315
<b>Total</b>	<b>1,950</b>	<b>2,375</b>	<b>1,850</b>	<b>1,350</b>	<b>910</b>	<b>8,435</b>
Depreciation expense	490	500	535	620	680	2,825
<b>E-MS</b>						
Distribution	485	345	330	350	365	1,875
Transmission	230	160	140	110	95	735
Generation						
Renewables and storage	325	200	55	-	-	580
Other new generation	1,090	1,005	280	90	345	2,810
Nuclear	-	-	-	-	-	-
Other non-nuc. gen.	45	40	75	55	85	300
Total generation	1,460	1,245	410	145	430	3,690
Utility support	80	65	45	35	35	260
<b>Total</b>	<b>2,255</b>	<b>1,815</b>	<b>925</b>	<b>640</b>	<b>925</b>	<b>6,560</b>
Depreciation expense	275	295	345	400	430	1,745

<b>E-LA</b>	26E	27E	28E	29E	30E	Total
Distribution	1,320	835	565	610	635	3,965
Transmission	1,560	1,740	1,280	875	370	5,825
Generation						
Renewables and storage	605	1,025	1,925	1,085	105	4,745
Other new generation	2,840	6,575	5,335	5,165	4,535	24,450
Nuclear	240	295	210	340	410	1,495
Other non-nuc. gen.	305	340	255	140	140	1,180
Total generation	3,990	8,235	7,725	6,730	5,190	31,870
Utility support	120	110	90	75	55	450
<b>Total</b>	<b>6,990</b>	<b>10,920</b>	<b>9,660</b>	<b>8,290</b>	<b>6,250</b>	<b>42,110</b>
Depreciation expense	855	975	1,115	1,365	1,715	6,025
<b>E-NO</b>						
Distribution	180	120	110	150	160	720
Transmission	10	15	20	30	15	90
Generation						
Renewables and storage	15	-	-	-	-	15
Other new generation	-	-	-	-	-	-
Nuclear	-	-	-	-	-	-
Other non-nuc. gen.	-	10	45	20	10	85
Total generation	15	10	45	20	10	100
Utility support	20	10	10	15	10	65
<b>Total</b>	<b>225</b>	<b>155</b>	<b>185</b>	<b>215</b>	<b>195</b>	<b>975</b>
Depreciation expense	80	80	85	90	95	430

# Five-year capital plan by OpCo<sup>1</sup> (continued)

\$M

<b>E-TX</b>	26E	27E	28E	29E	30E	Total
Distribution	440	445	340	345	305	1,875
Transmission	370	635	680	645	370	2,700
Generation						
Renewables and storage	5	25	5	5	5	45
Other new generation	535	165	1,335	-	-	2,035
Nuclear	-	-	-	-	-	-
Other non-nuc. gen.	95	110	155	75	105	540
Total generation	635	300	1,495	80	110	2,620
Utility support	90	35	60	35	35	255
<b>Total</b>	<b>1,535</b>	<b>1,415</b>	<b>2,575</b>	<b>1,105</b>	<b>820</b>	<b>7,450</b>
Depreciation expense	340	370	415	430	460	2,015
<b>Entergy Services, LLC</b>						
Distribution	-	-	-	-	-	-
Transmission	-	-	-	-	-	-
Generation						
Renewables and storage	-	-	-	-	-	-
Other new generation	-	-	-	-	-	-
Nuclear	-	-	-	-	-	-
Other non-nuc. gen.	-	-	-	-	-	-
Total generation	-	-	-	-	-	-
Utility support	60	50	50	60	45	265
<b>Total</b>	<b>60</b>	<b>50</b>	<b>50</b>	<b>60</b>	<b>45</b>	<b>265</b>
Depreciation expense	50	40	35	35	30	190

<b>SERI</b>	26E	27E	28E	29E	30E	Total
Distribution	-	-	-	-	-	-
Transmission	-	-	-	-	-	-
Generation						
Renewables and storage	-	-	-	-	-	-
Other new generation	-	-	-	-	-	-
Nuclear	125	110	130	135	150	650
Other non-nuc. gen.	-	-	-	-	-	-
Total generation	125	110	130	135	150	650
Utility support	25	5	5	25	25	85
<b>Total</b>	<b>150</b>	<b>115</b>	<b>135</b>	<b>160</b>	<b>175</b>	<b>735</b>
Depreciation expense	130	135	135	140	145	685
<b>Total Utility</b>						
Distribution	2,725	2,055	1,715	1,965	1,830	10,290
Transmission	2,250	2,685	2,295	1,865	895	9,990
Generation						
Renewables and storage	1,380	2,055	2,455	1,090	110	7,090
Other new generation	5,280	8,530	7,410	5,350	4,880	31,450
Nuclear	520	550	560	755	765	3,150
Other non-nuc. gen.	555	630	615	495	570	2,865
Total generation	7,735	11,765	11,040	7,690	6,325	44,555
Utility support	455	340	330	300	270	1,695
<b>Total</b>	<b>13,165</b>	<b>16,845</b>	<b>15,380</b>	<b>11,820</b>	<b>9,320</b>	<b>66,530</b>
Depreciation expense	2,220	2,395	2,665	3,080	3,555	13,915

# Financing plan

## Issuances<sup>1</sup>

Company	1Q26	ROY 26E	27E	28E	29E	30E
Utility long-term debt; \$M						
E-AR	1,000	-	800	775	300	-
E-LA	1,500	1,250	4,100	5,000	3,600	2,300
E-MS	650	-	650	800	-	250
E-NO	-	90	35	50	90	50
E-TX	-	425	470	1,400	545	1,400
SERI	-	-	-	315	-	-
<i>Wtd. avg. rate assumption</i>	~6%					
Parent debt rate assumptions	~6% – ~7%					

## Debt maturity schedule as of 3/31/26<sup>2</sup>; \$M

Company	1Q26	ROY 26E	27E	28E	29E	30E
E-AR	600	-	-	350	-	-
E-LA	250	400	450	425	-	316
E-MS	-	-	150	375	-	-
E-NO	-	85	-	-	35	-
E-TX	-	130	150	-	300	1,400
SERI	-	-	-	325	-	-
<b>Total Utility</b>	<b>850</b>	<b>615</b>	<b>750</b>	<b>1,475</b>	<b>335</b>	<b>1,716</b>
ETR Corp.	-	750	-	650	-	600
<b>Total</b>	<b>850</b>	<b>1,365</b>	<b>750</b>	<b>2,125</b>	<b>335</b>	<b>2,316</b>

Calculations may differ due to rounding

1. Subject to change

2. Excludes revolvers, commercial paper, sale/leaseback bonds, nuclear fuel, and securitized debt

# Agency-published credit metrics

## Entergy Corp. and Utility operating company credit metrics

<b>Moody's (LTM 12/31/25)</b>	<b>ETR</b>	<b>E-AR</b>	<b>E-LA</b>	<b>E-MS</b>	<b>E-NO</b>	<b>E-TX</b>
(CFO pre-W/C + interest) / interest expense	4.8x	6.8x	5.8x	6.4x	4.7x	5.0x
(CFO pre-W/C) / debt	17.1%	25.9%	22.5%	26.0%	26.1%	17.1%
(CFO pre-W/C – dividends) / debt	13.4%	22.5%	15.3%	26.0%	5.2%	17.1%
Debt / cap	56.3%	45.8%	41.1%	44.1%	45.3%	46.3%

<b>S&amp;P (LTM 12/31/25)</b>	<b>ETR</b>	<b>E-AR</b>	<b>E-LA</b>	<b>E-MS</b>	<b>E-NO</b>	<b>E-TX</b>
FFO / debt	17.2%	26.5%	17.1%	21.5%	23.2%	15.4%
Debt / EBITDA	5.0x	4.0x	4.7x	3.4x	4.0x	4.7x
FFO cash interest coverage	4.1x	7.1x	4.8x	5.8x	4.8x	4.0x
EBITDA interest coverage	4.6x	4.0x	4.2x	5.3x	3.3x	4.6x

# Regulation G reconciliations and acronyms and abbreviations

# Regulation G reconciliations

**Table 1: ETR adjusted earnings**  
**Reconciliation of GAAP to non-GAAP measures**

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

# Regulation G reconciliations (continued)

**Table 2: Liquidity**  
**Reconciliation of GAAP to Non-GAAP measures**  
*(\$ in billions)*

	As of 3/31/26
Cash and cash equivalents	3.6
Available revolver capacity	4.3
Storm escrows	0.3
Less: commercial paper	(1.4)
<b>Liquidity (non-GAAP)</b>	<b>6.9</b>

# Acronyms and abbreviations

ACM	Additional Capacity Mechanism	EBITDA	Earnings before interest, taxes, depr. and amort.
ADIT	Accumulated deferred income taxes	EPC	Engineering, procurement, and construction
AI	Artificial intelligence	EPS	Earnings per share
bbl	Barrel	ESA	Electric service agreement
BESS	Battery energy storage system	FERC	Federal Energy Regulatory Commission
CAGR	Compound annual growth rate	FFO	Funds from operations
CCCT	Combined cycle combustion turbine	FID	Final investment decision
CCS	Carbon capture and sequestration	FRP	Formula rate plan
CFO	Cash from operations	GAAP	U.S. generally accepted accounting principles
COD	Commercial operation date	GCRR	Generation Cost Recovery Rider
CT	Combustion turbine	GGO	Geaux Green Option
CWIP	Construction work in progress	Grand Gulf	Unit 1 of Grand Gulf Nuclear Station (nuclear); 90% owned or leased by SERI
DCRF	Distribution cost recovery factor	IOU	Investor-owned utility
DRM	Distribution Recovery Mechanism	IPI	Industrial Production Index
E-AR	Entergy Arkansas, LLC	JSN	Junior subordinated notes
E-LA	Entergy Louisiana, LLC	LTM	Last twelve months
E-MS	Entergy Mississippi, LLC	MCRM	MISO Cost Recovery Mechanism
E-NO	Entergy New Orleans, LLC	MOU	Memorandum of understanding
E-TX	Entergy Texas, Inc.		

# Acronyms and abbreviations (continued)

MISO	Midcontinent Independent System Operator	PUCT	Public Utility Commission of Texas
Mmbtu	Million British thermal units	RFP	Request for proposal
Moody's	Moody's Ratings	RSHCR	Resilience and Storm Hardening Cost Recovery
MPSC	Mississippi Public Service Commission	RPCR	Resilience Plan Cost Recovery Rider
NBP	National balancing point	ROE	Return on equity
NDT	Nuclear decommissioning trust	ROY	Rest of year
NGL	Natural gas liquids	S&P	Standard & Poor's
NGO	Non-governmental organization	SERI	System Energy Resources, Inc.
NRC	Nuclear Regulatory Commission	SMR	Small modular reactor
O&M	Other non-fuel operation and maintenance expense	TAM	Tax Adjustment Mechanism
OCAPS	Orange County Advanced Power Station (CCCT)	TCRF	Transmission cost recovery factor
OCF	Net cash flow provided by operating activities	W/C	Working capital
OpCo	Operating company	WACC	Weighted average cost of capital
PMR	Performance Management Rider	WTI	West Texas Intermediate
PPA	Purchased power agreement		

