

EEI financial conference

Nov. 8–10, 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 adjusted earnings per share guidance and outlooks; the company’s capital plan; retail and industrial sales growth outlooks; other financial and operational outlooks; 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 measure of adjusted EPS when describing Entergy’s results of operations and financial performance. We have prepared a reconciliation of this financial measure to the most directly comparable GAAP measure, which can be found in this presentation.

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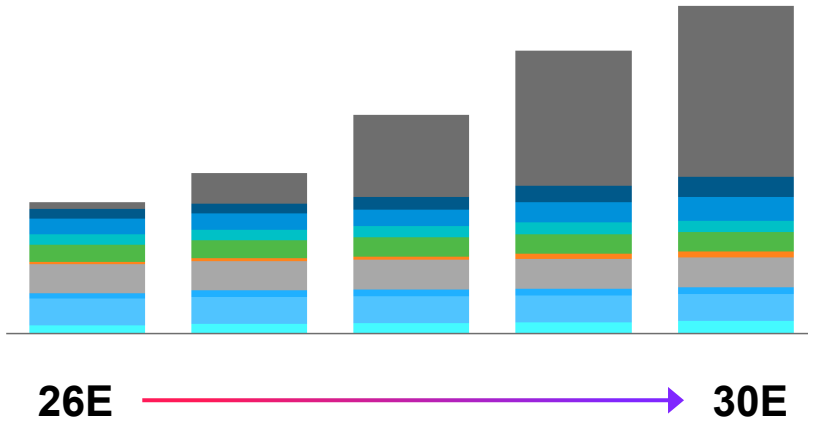
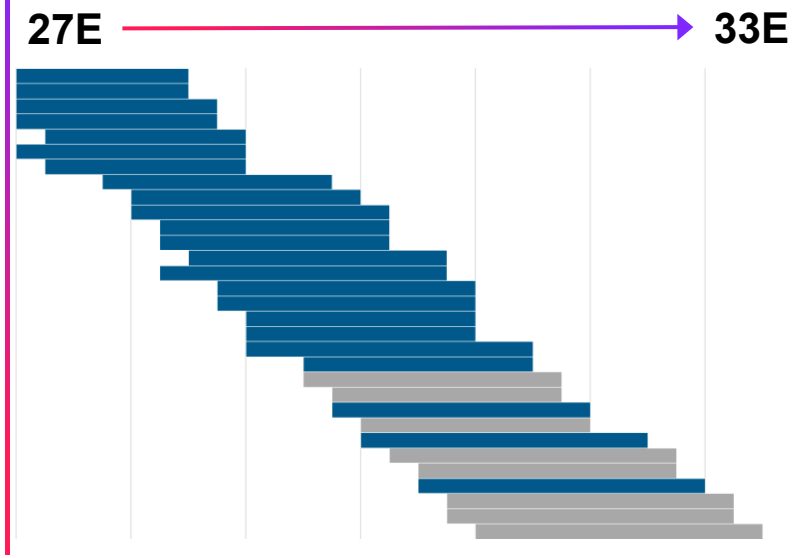
Entergy’s differentiated value proposition

Clear line of sight for significant diversified industrial growth



Operational excellence to stay on track



Upside opportunities beyond base plan



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Everything we do starts with the customer

to create value for all key stakeholders

Customers



Employees



Communities



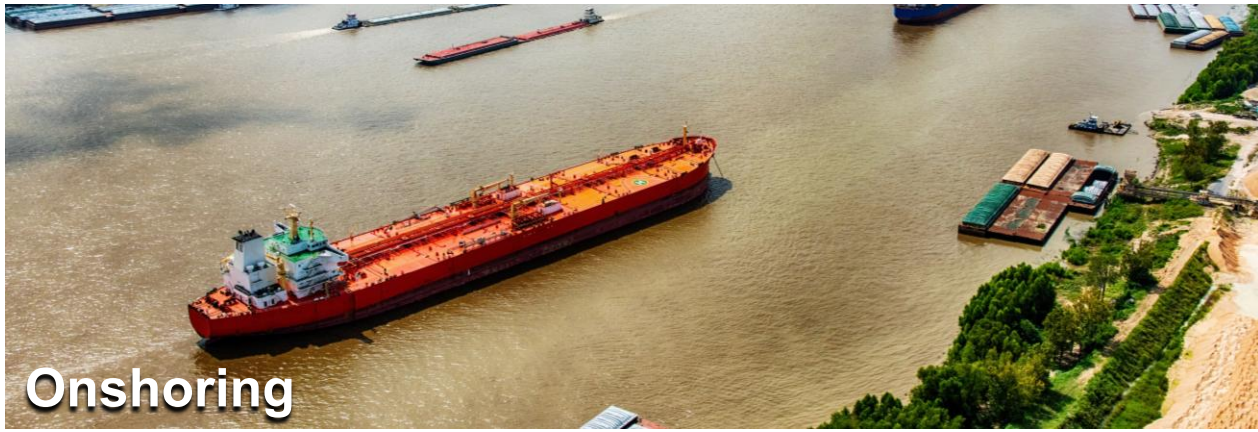
Owners



Macro trends still driving growth and opportunities

Technology is the largest contributor in our five-year plan









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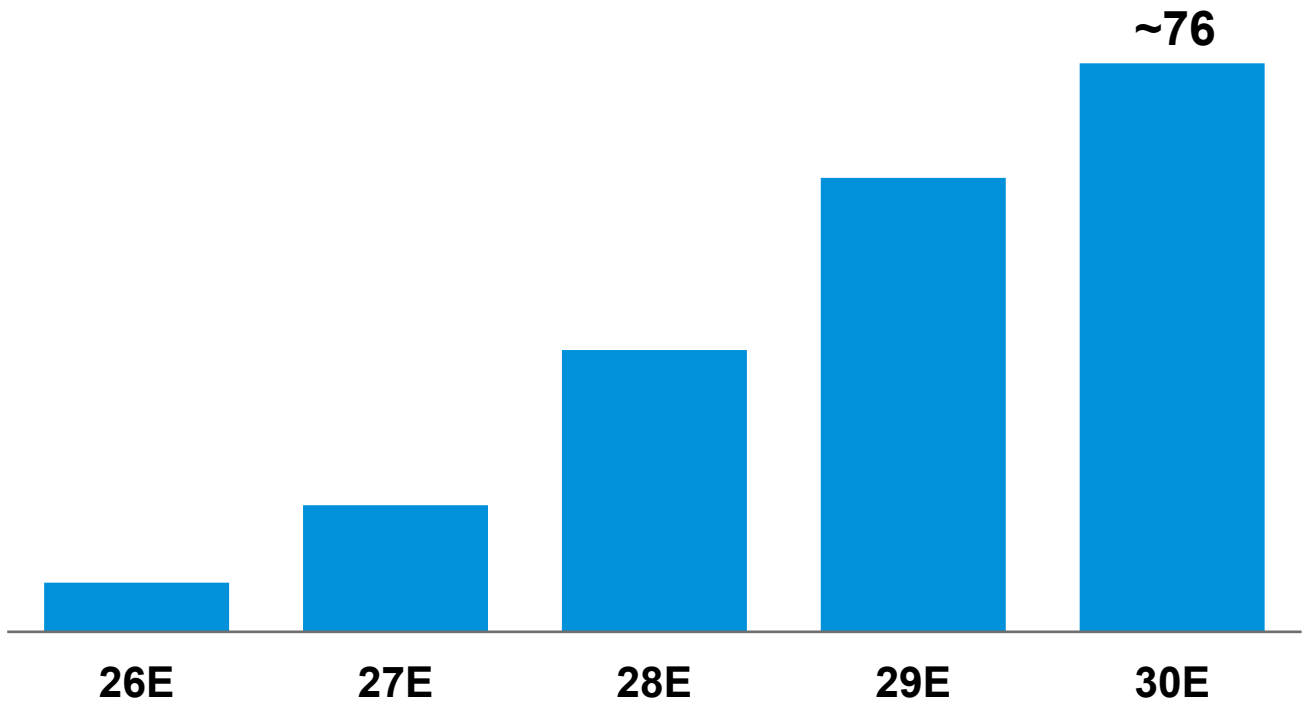
Strong sales growth driving our business

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



~9.5%
total retail sales CAGR[1]

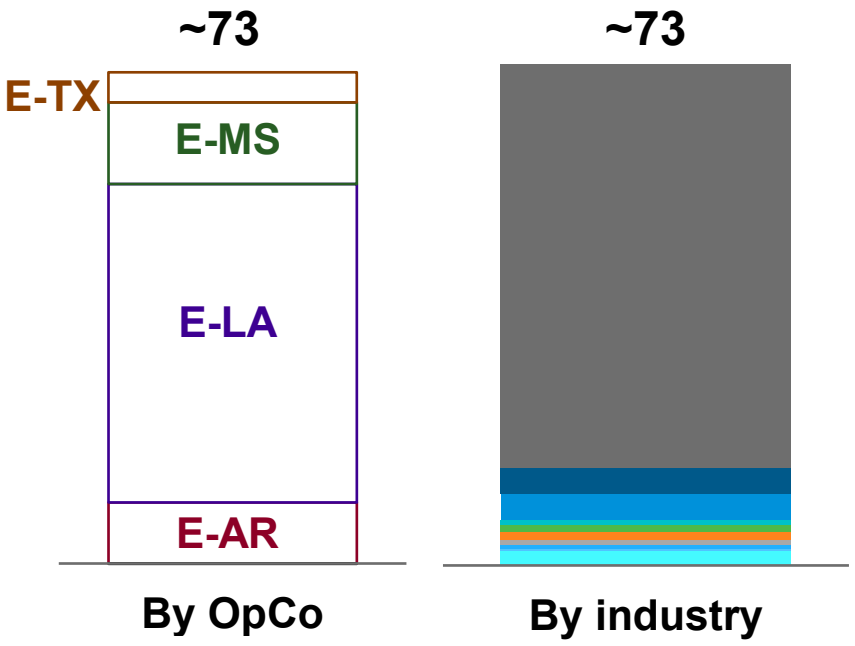
~17%
industrial sales CAGR[1]

1. 2030E vs 2025

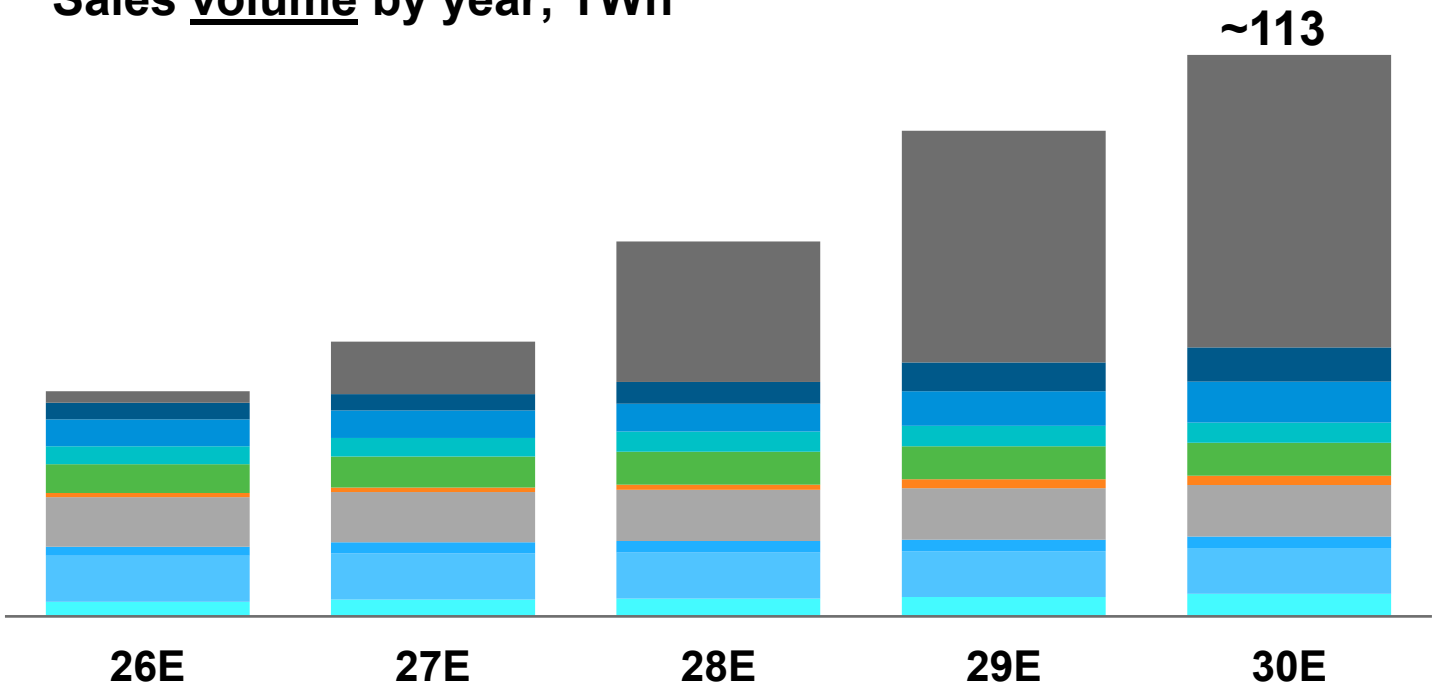
Large industrial sales driving growth

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
Agricultural chemicals
Petrochemicals
Industrial gases
Primary metals
Transportation
Data centers

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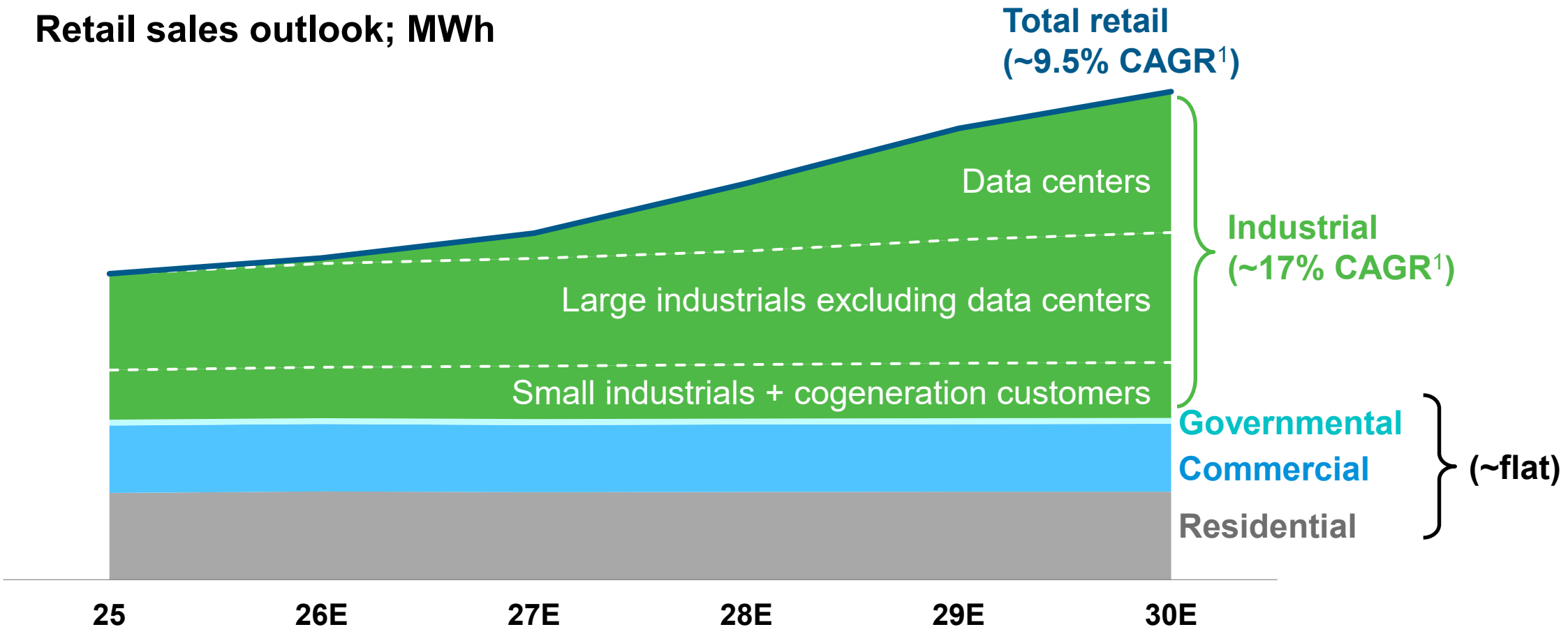
Strong retail sales outlook

Includes data center and traditional industrial growth



1. 2030E vs. 2025

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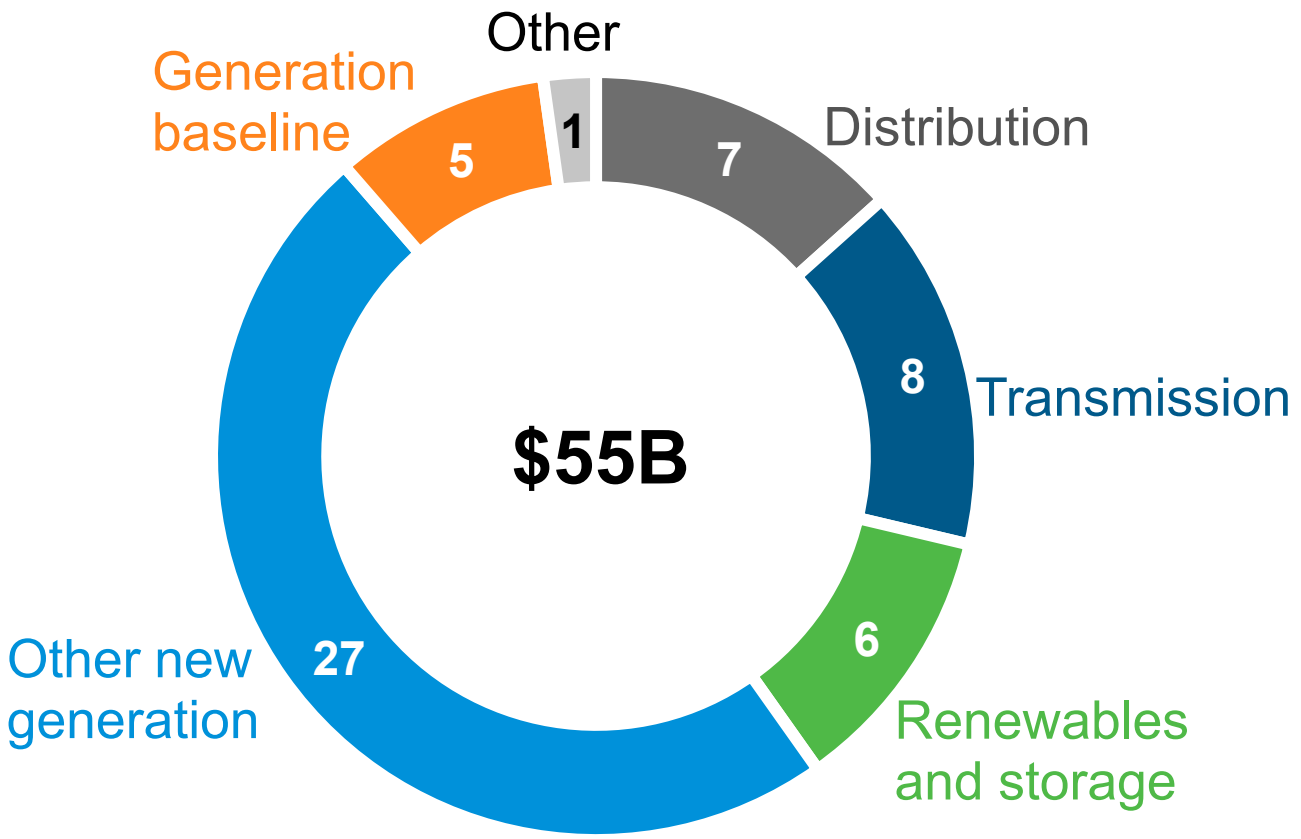
Customer-centric four-year investment plan

2027E–2030E capital plan[1]



Calculations may differ due to rounding

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

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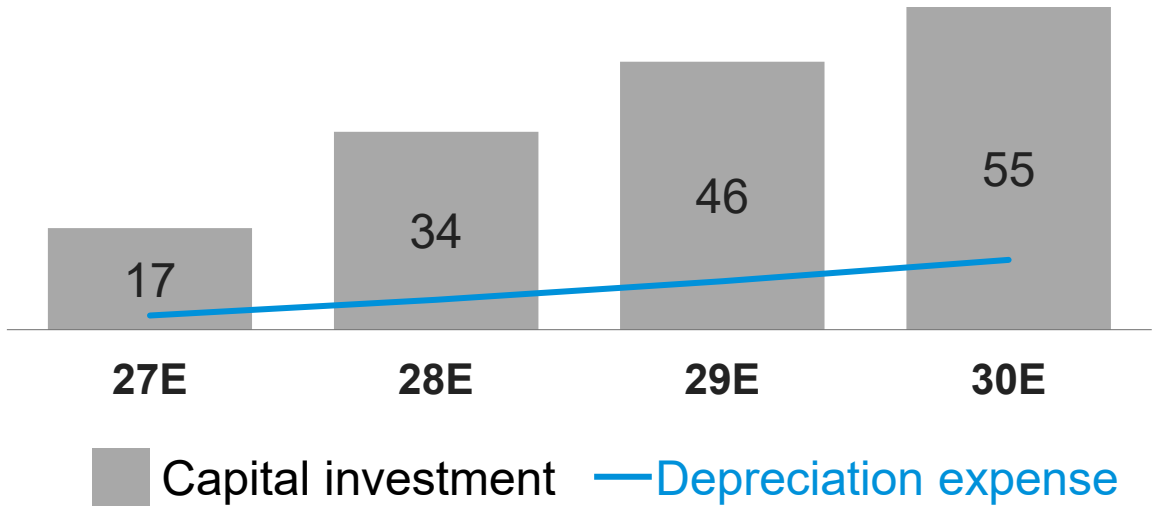
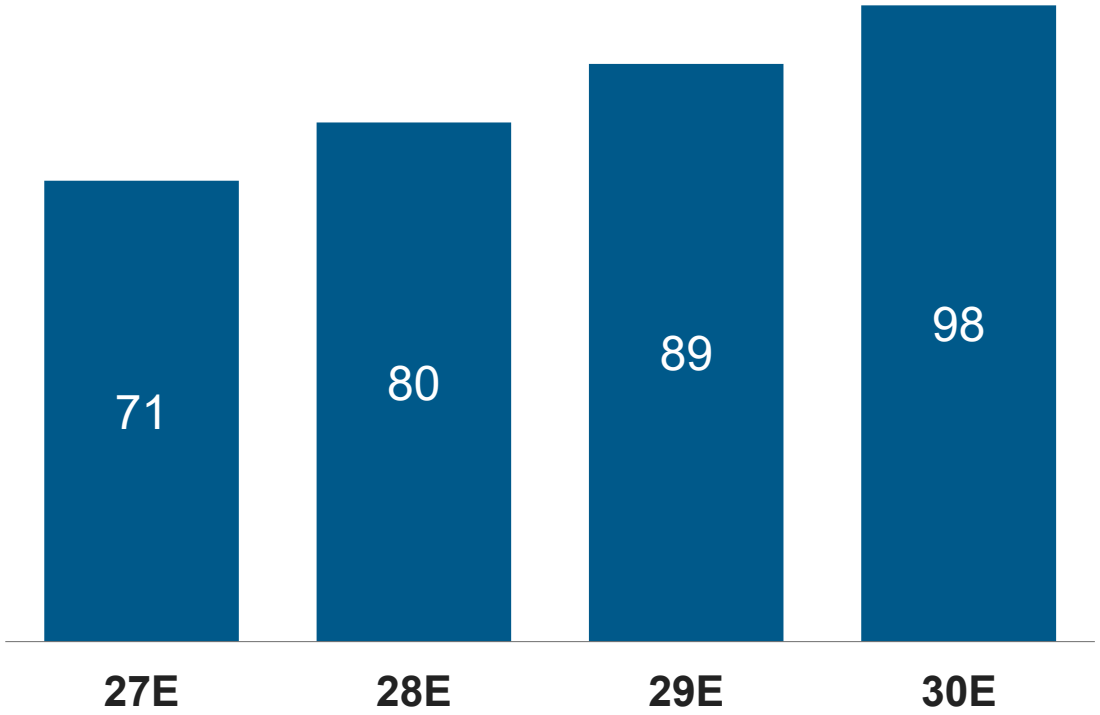
Investment benefits customers, supports growth

Capital investment[1] and depreciation expense; cumulative $B



Projected rate base[1,2]; $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

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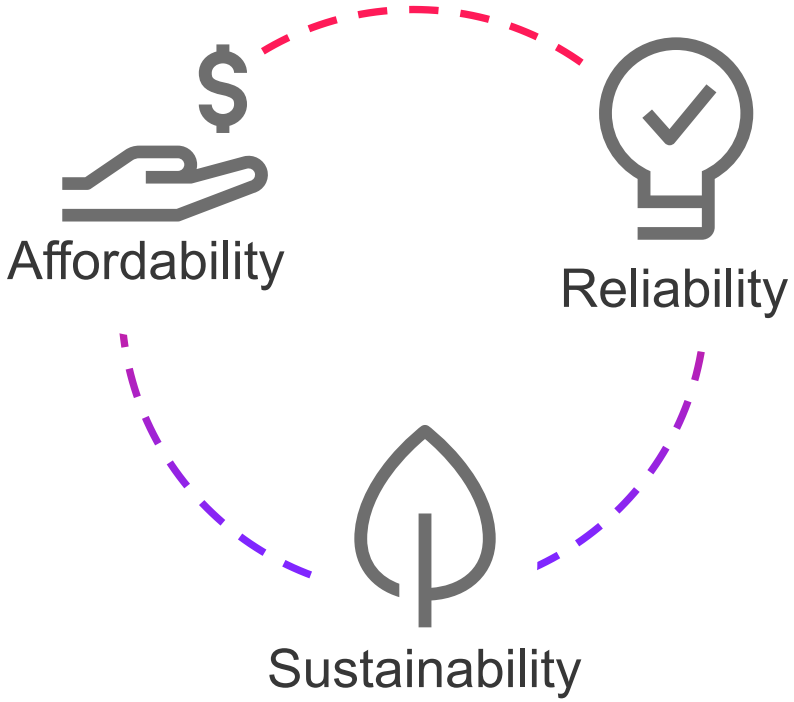
Planning framework supports customer needs

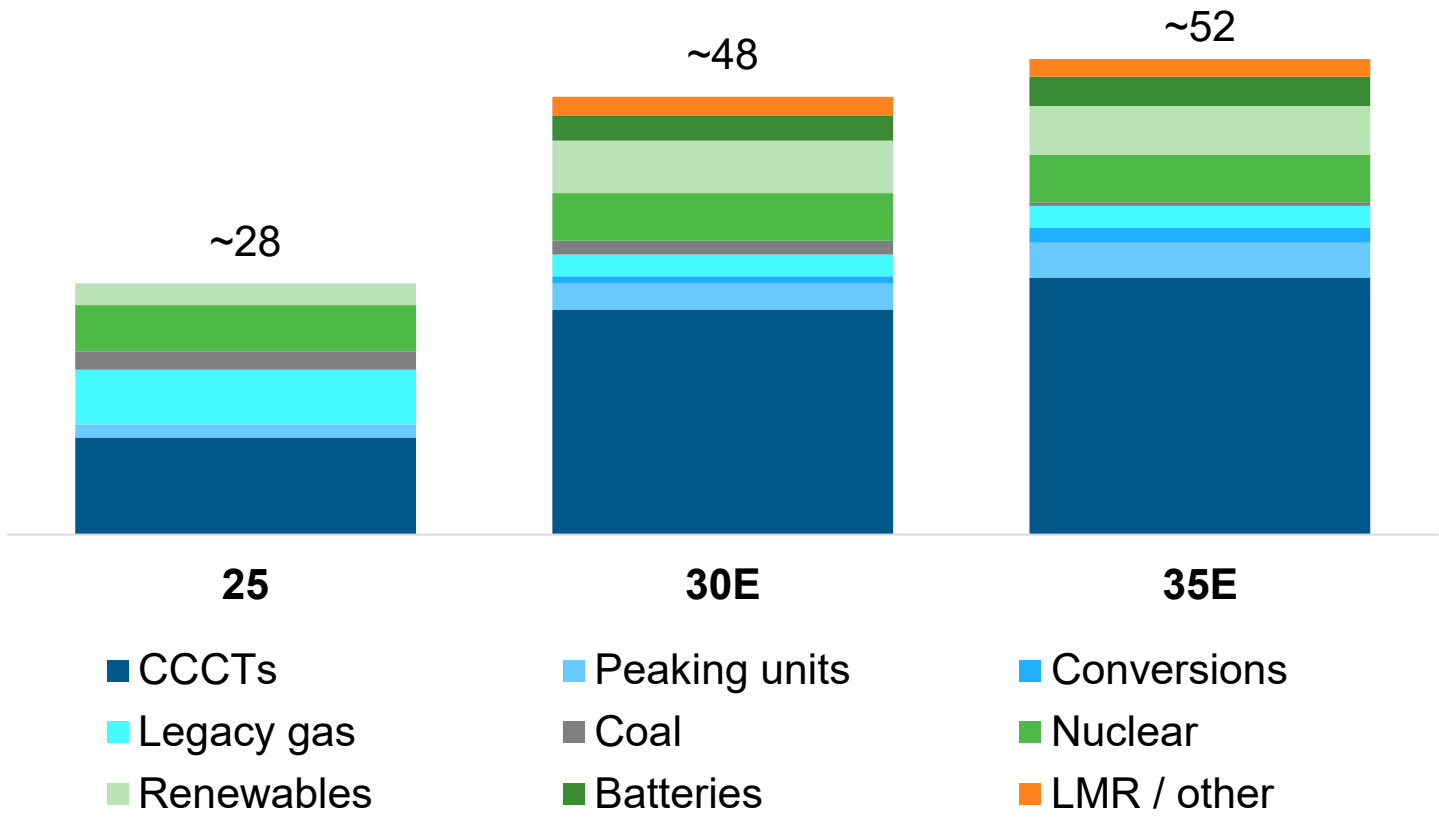
Very large load additions changing our approach, but not core objectives

Core planning objectives



Planned resource capacity; GW

Illustrative



Base plan only; includes owned resources and purchased power contracts
Subject to integrated resource planning processes, economic evaluations, and regulatory approvals

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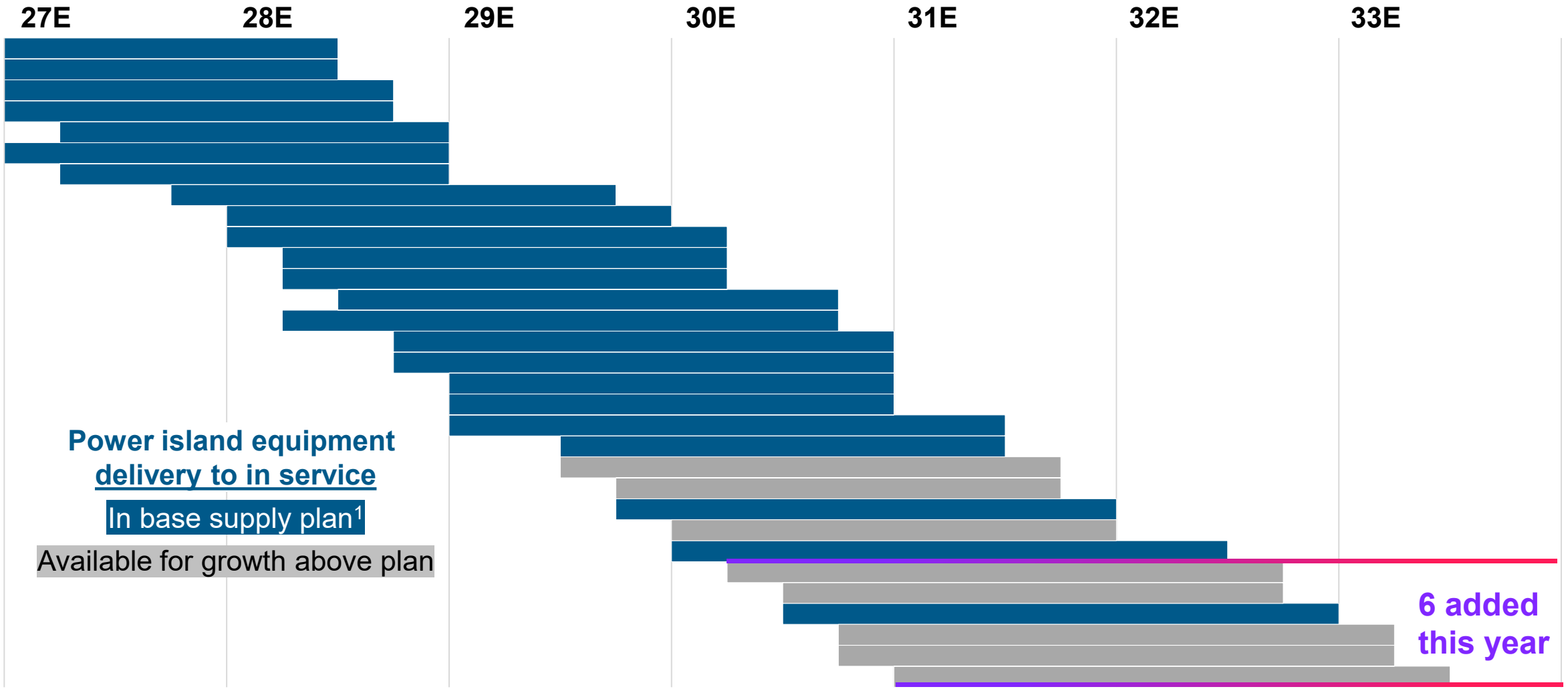
Planning for 31-unit, 23-GW build out

OCAPS placed in service

Illustrative / subject to change



1. See slide 43 in the appendix for announced projects

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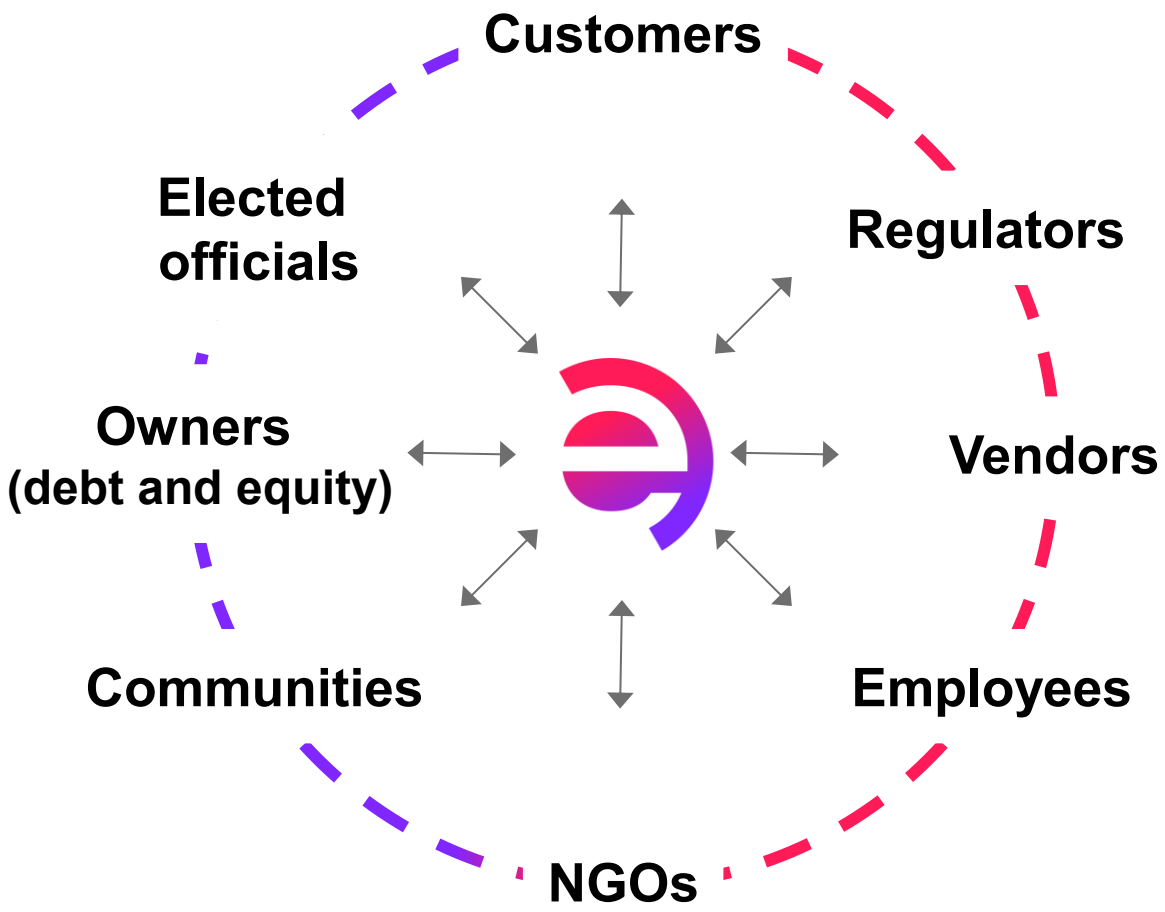
Stakeholder engagement

Positive outcomes in our communities



Driving benefits for our communities

- ✓ 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

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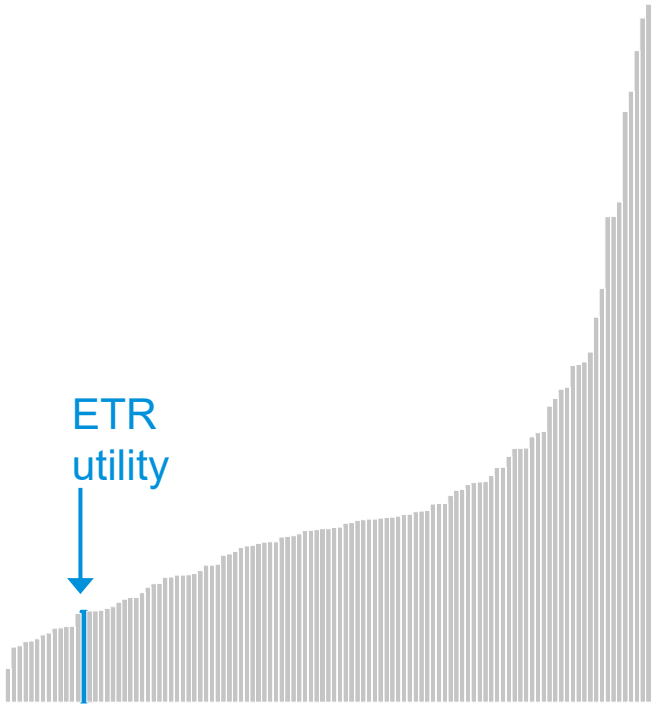
Managing costs while delivering value to customers

Fair Share Plus expected to provide at least $7.5B customer bill benefits[1]

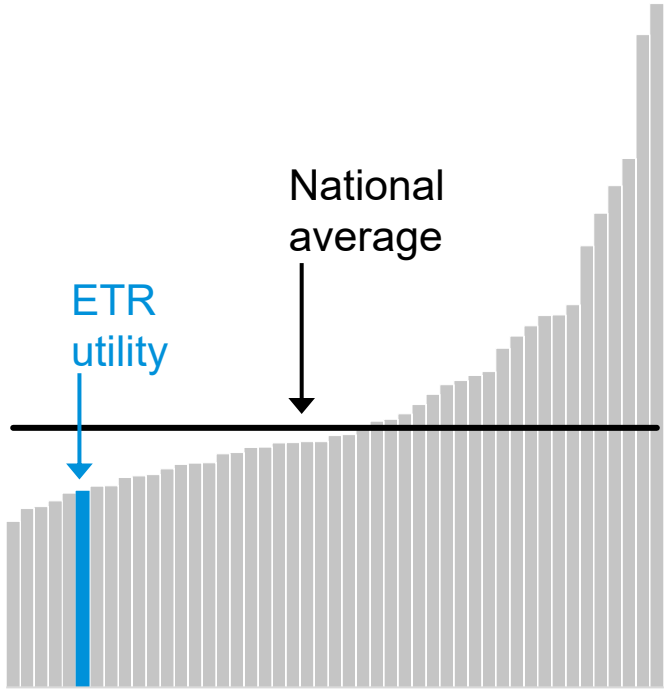
Demonstrated O&M discipline

2025 non-production O&M cost per MWh[2]



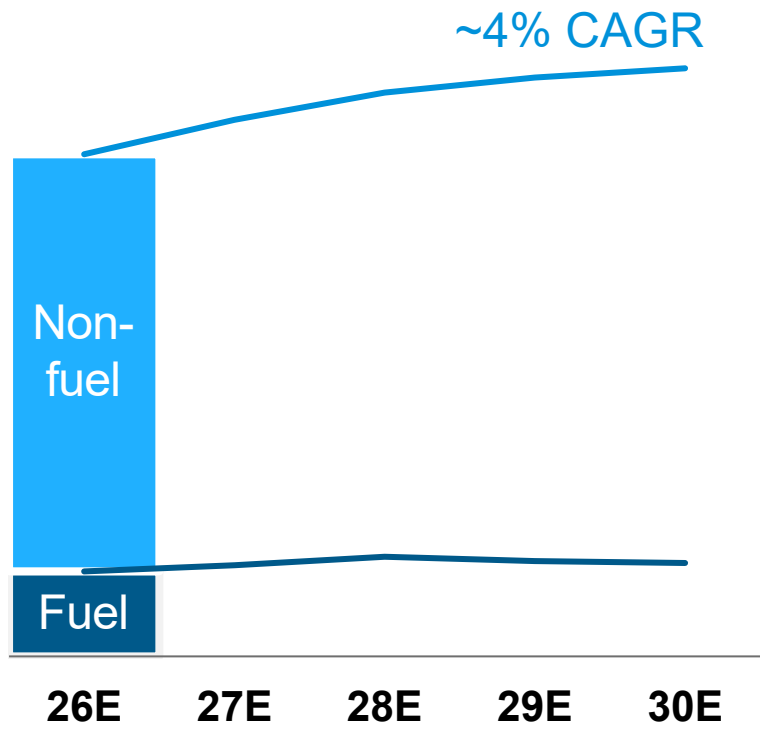
Rates well below the national avg.

Average residential rates[3]; 12-months ended Sept. 2026



Affordability a priority

Weighted avg. residential bill[4]; $



1. Estimated benefit over life of contracts
2. Source: internal analysis of FERC Form 1 data
3. Source: U.S. Energy Information Administration (EIA), IOUs by holding company
4. Derived from the weighted average of the OpCos

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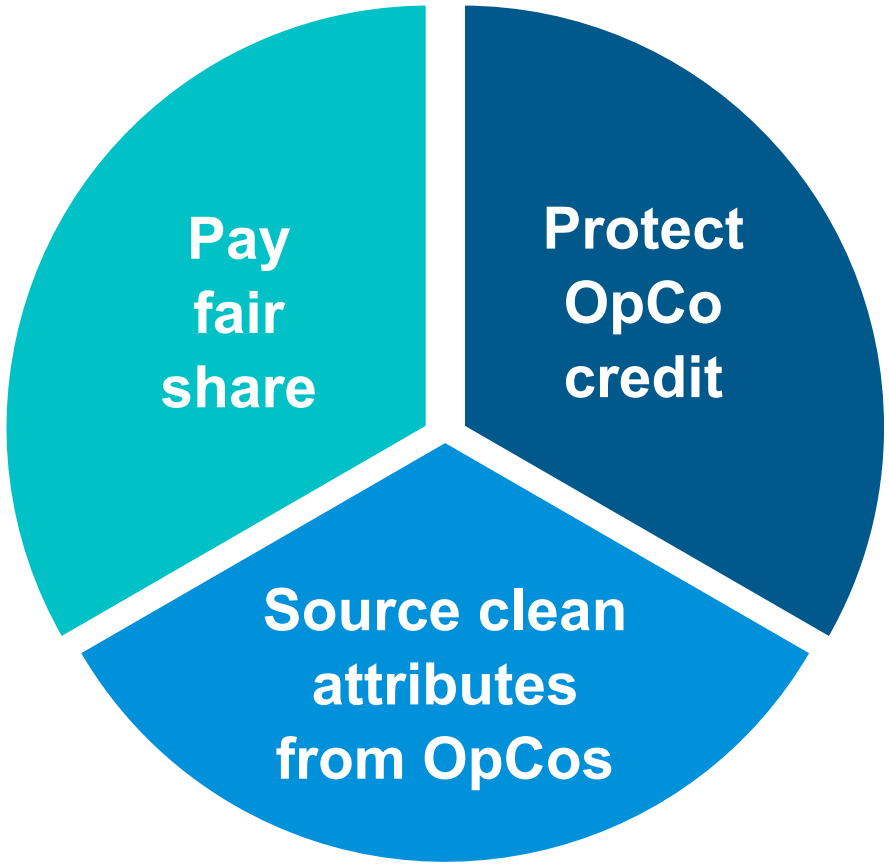
Hyperscale contracting protects all customers

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

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Fair Share Plus pledge

To benefit existing customers as data centers grow



“Fair Share” means:

- ☑ Data center revenues[1] cover:
  - Incremental cost of service and
  - Share of fixed costs
- ☑ Backed by strong contract provisions

With ESAs to date, we expect at least **$7.5 billion** in customer savings[2]

1. Includes minimum bills as well as other payments
2. Estimated savings over the life of the contracts

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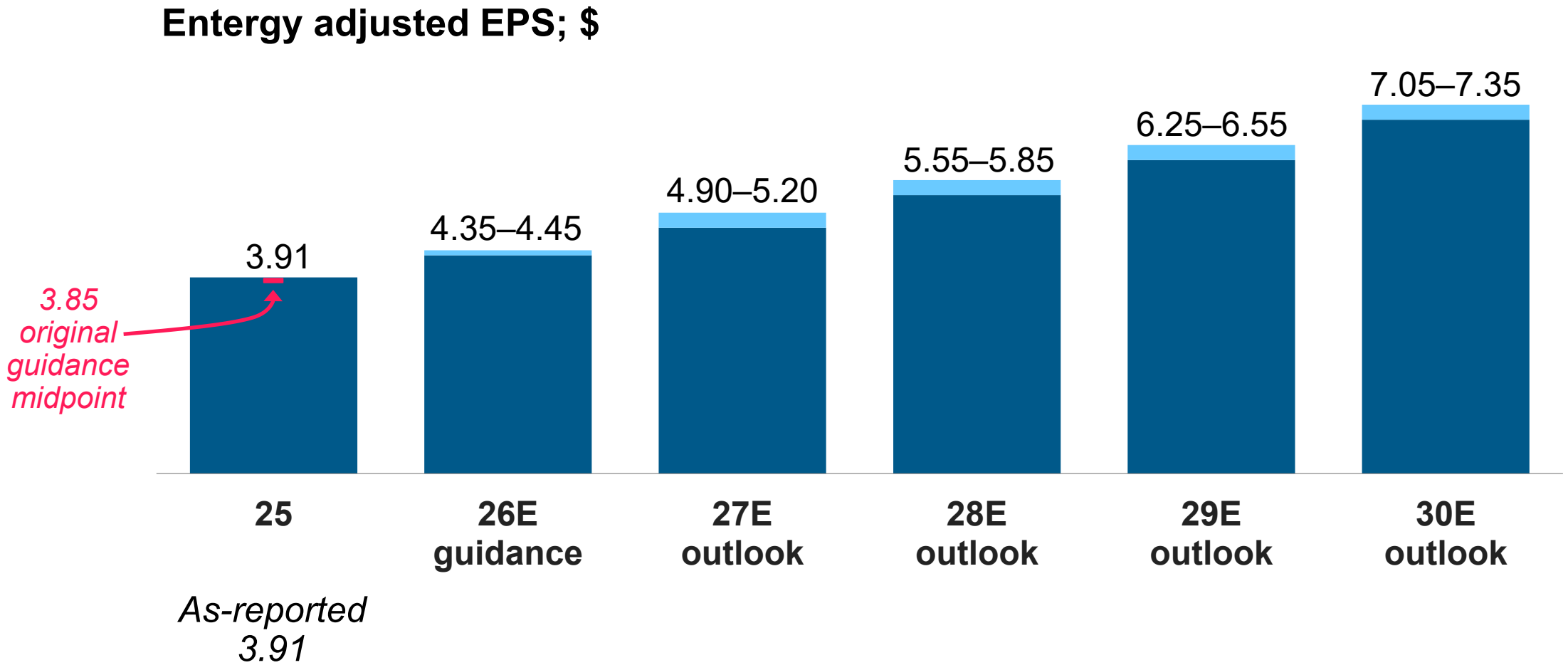
Adjusted EPS guidance and outlooks

Greater than 8% CAGR through 30E[1]



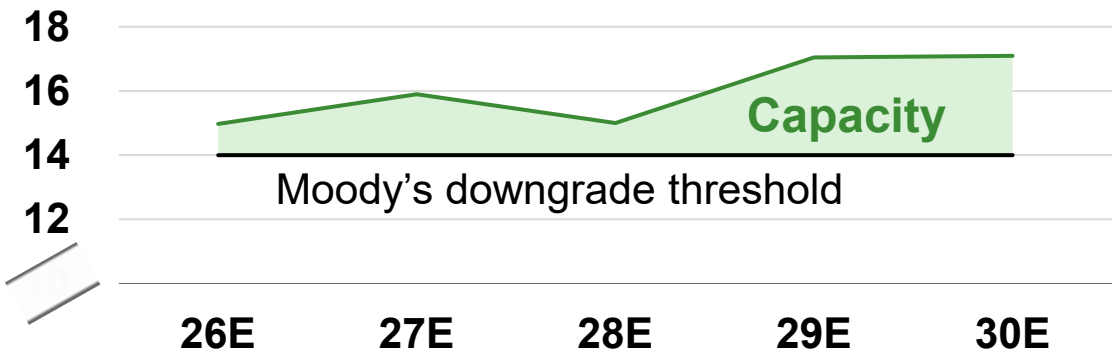
1. Versus 2025 original guidance midpoint

Strong credit and cash flow outlooks

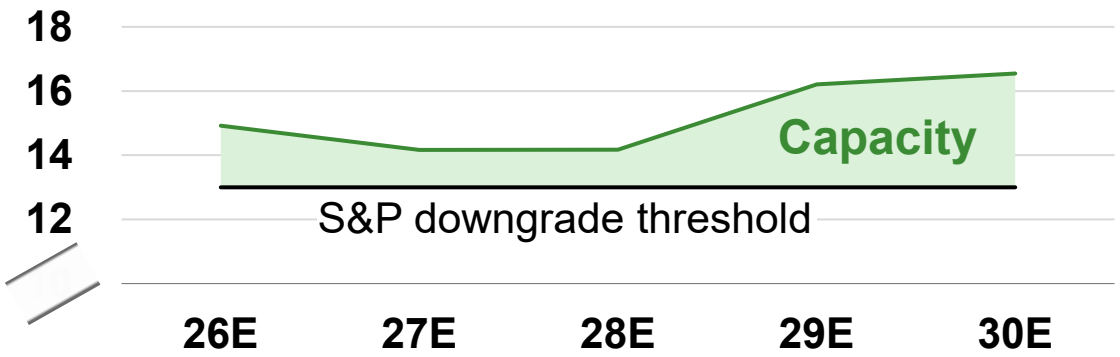
Solid fundamentals; some fluctuations with renewable tax credits

Credit outlooks

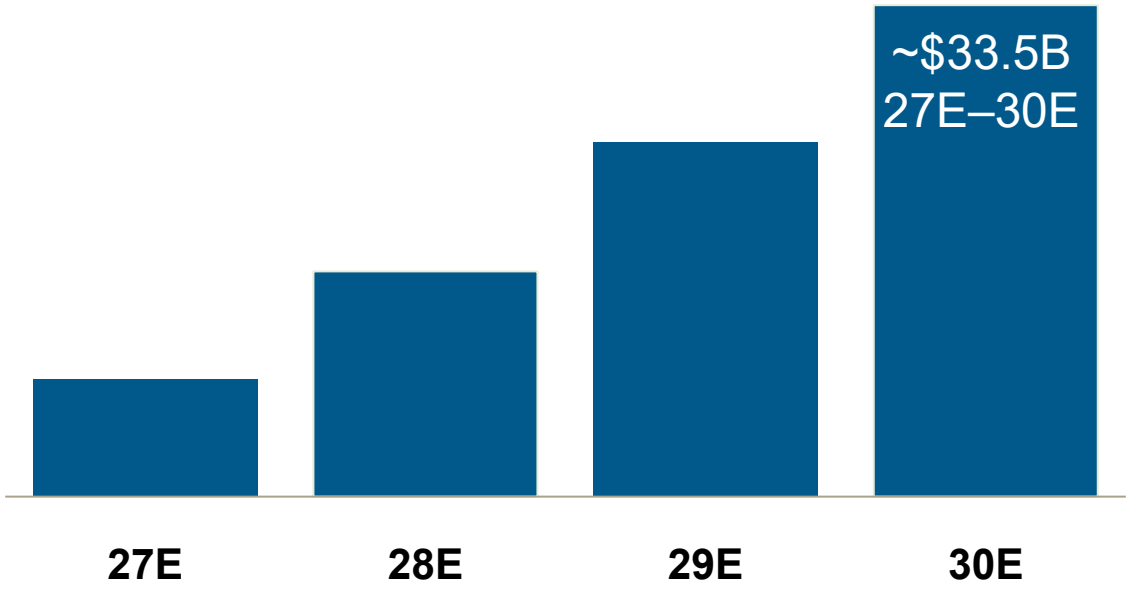
Moody's CFO pre-working capital to debt; %



S&P FFO to debt; %



Cumulative OCF outlook



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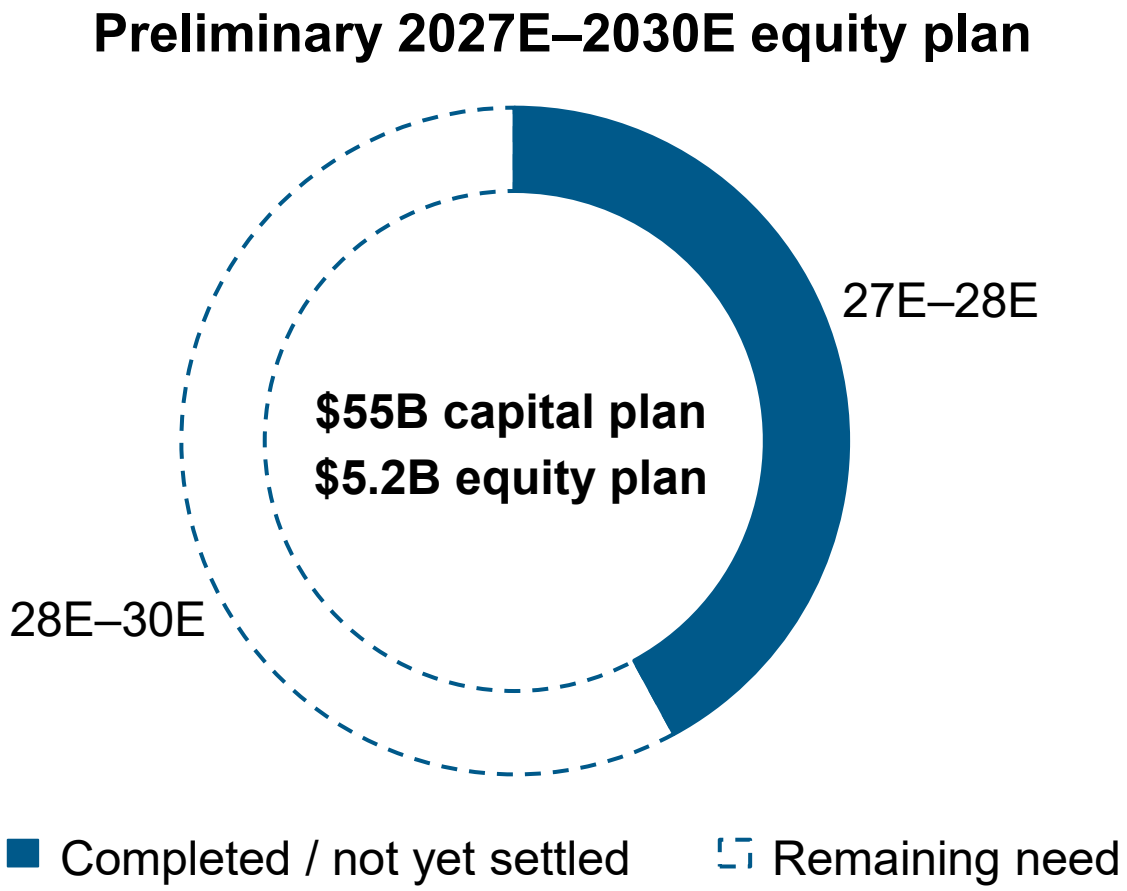
Targeting equity at 10% – 15% of total capital plan

Assuming 6% annual common dividend growth



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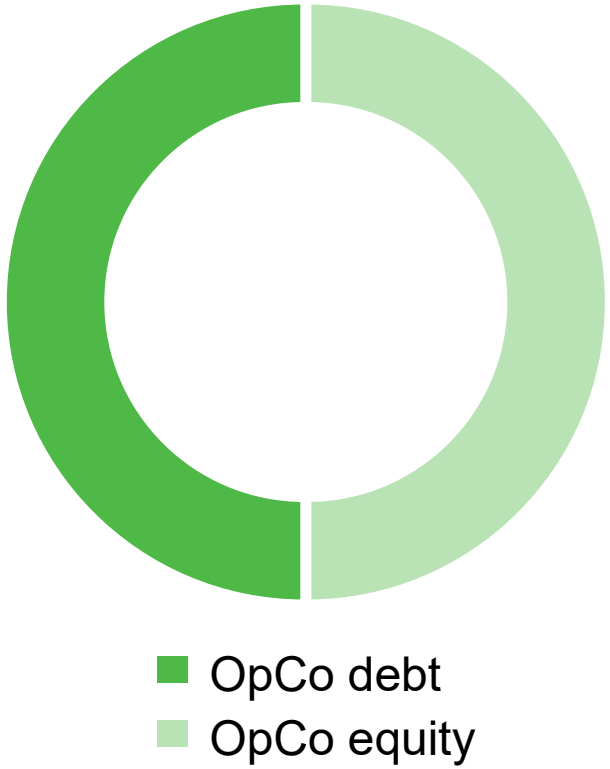
Financing framework

Illustrative

OpCo financing strategy



Funding levers

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

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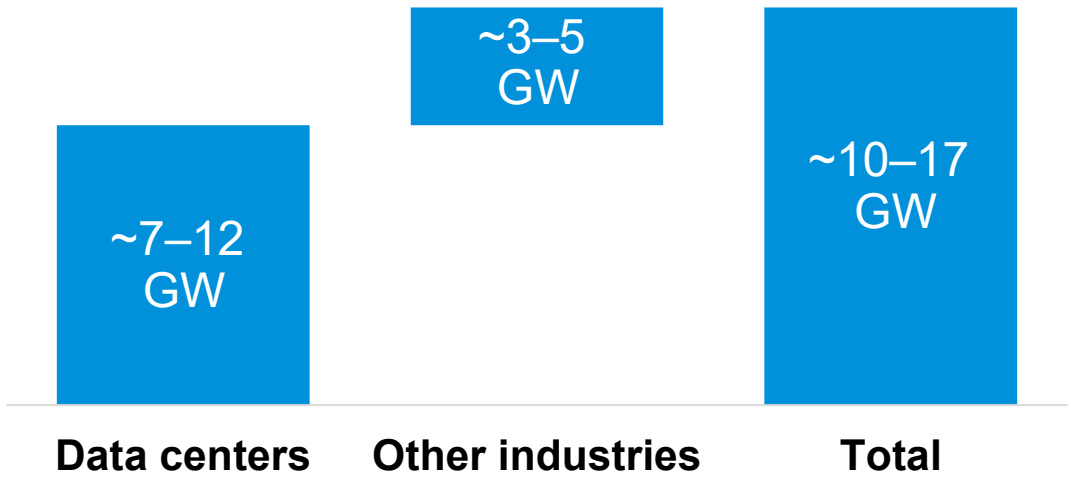
Significant opportunities above base plan

Within outlook period and beyond

Clear line of sight: sales growth opportunity

Customer pipeline not in base plan



Potential investment: future customer needs



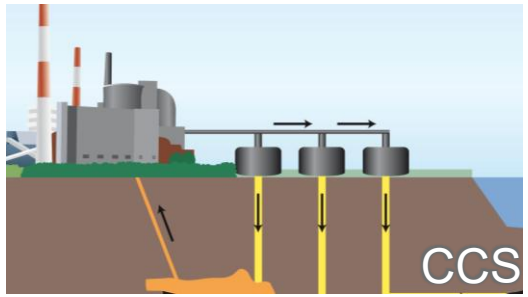






Photo credit: U.S. Department of Energy

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Great plan…
even greater opportunity

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



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

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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

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Board composition

Effective mix of skills, experience, backgrounds, and perspectives

Board skills and experiences

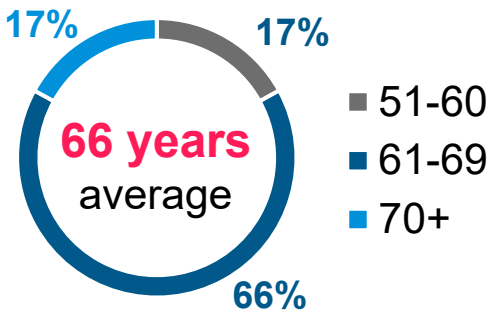
Supports effective oversight of strategy and risk



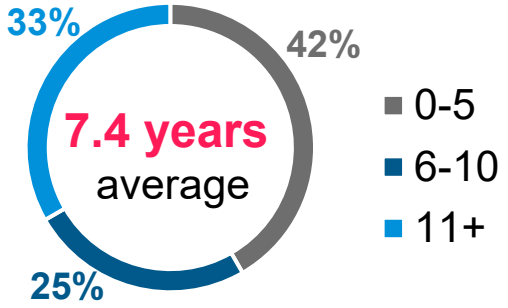
Board demographics

Balancing perspectives and institutional knowledge

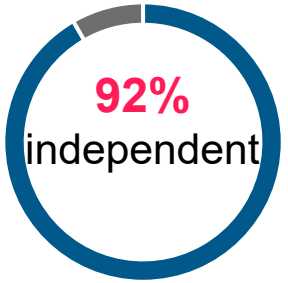
Age (years)



Tenure (years)



Independent



Diversity



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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

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Utility leadership

Operating company CEOs



David Borde
President and CEO,
Entergy
Texas



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

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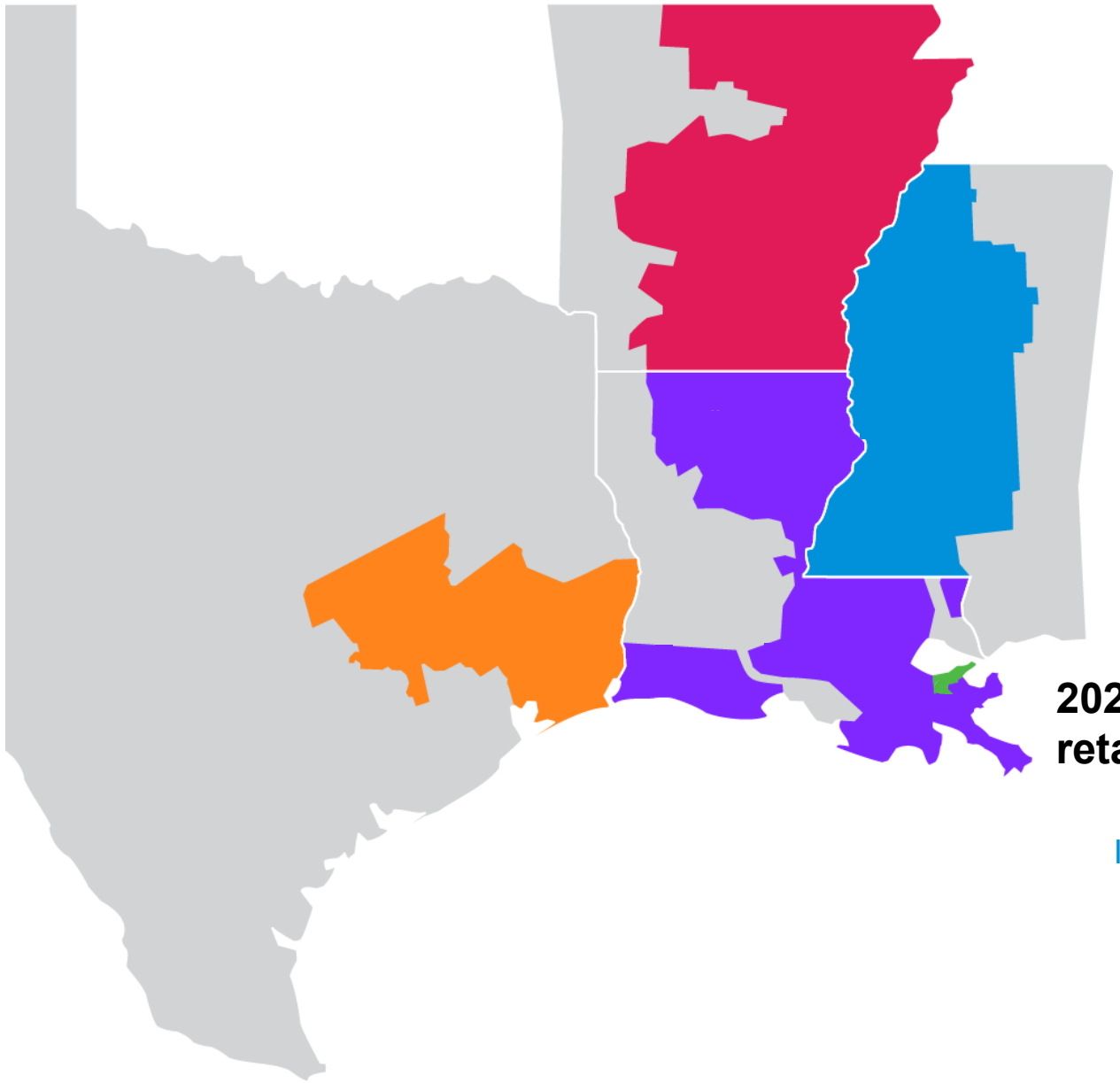
Utility

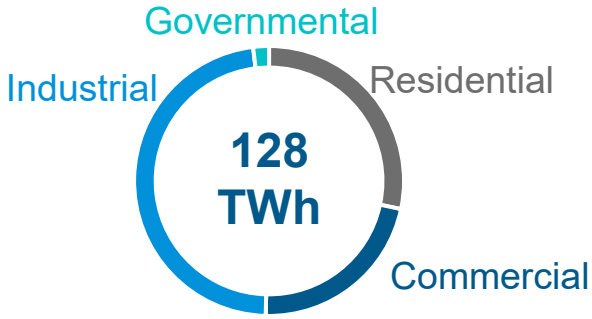


About Entergy

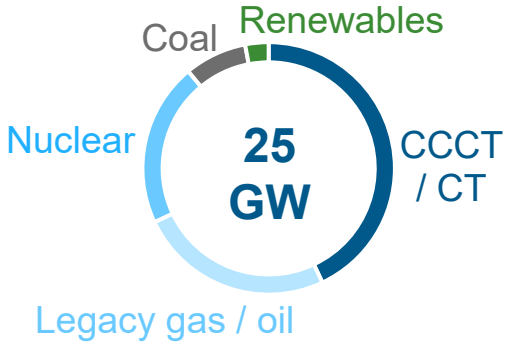
Vertically integrated electric utility with five operating companies in four states – AR, LA, MS, and TX

- 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



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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)[1]
- 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 OpCo slides for additional details
1. Requested one-year extension for FRP; otherwise, will file a base rate case in 2027

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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 one-year FRP extension	No specified termination; option to file rate case as needed	2027-2030 filing years	n/a	Monthly cost of service until terminated by mutual agreement
Next filing date	July 2027 (FRP)	TBD	March 2027 (FRP)	April 2027 (FRP)	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)
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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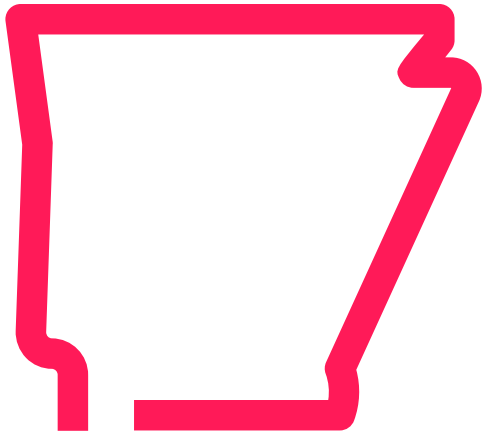
Entergy Arkansas



E-AR (currently in rates)

Metric	Details
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[1]
Key rate changes in last 12 months	$110M Generating Arkansas Jobs Act rider (June 2026), $94M[2] FRP (Jan. 2026)
Riders	Fuel and purchased power, MISO, capacity, Grand Gulf, energy efficiency, Generating Arkansas Jobs Act rider, among others

1. Five-year initial FRP term and E-AR's option for five-year renewal
2. Includes $28M for 2024 historical year netting adjustment reserved in 4Q25

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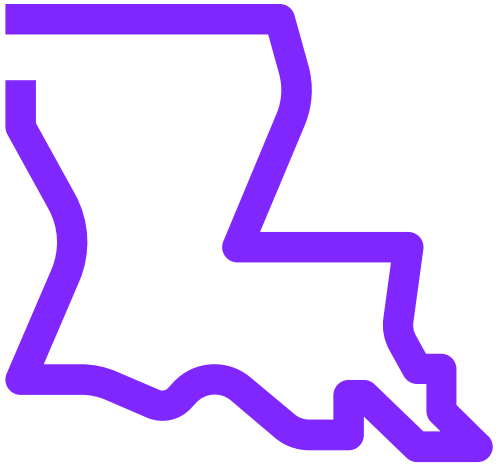
Entergy Louisiana



E-LA (currently in rates)

Metric	Details
Allowed ROE	9.3% – 10.1%
Rate base	$17.0B (12/31/25 test year) + $0.3B TRM, $0.4B DRM, $1.1B RPCR, $0.1B ACM
WACC (after-tax)	7.01%
Equity ratio	50.83%
Regulatory construct	FRP: base[1] – historical test year, results below/above ROE band re-set to bottom/top of band; TRM and DRM riders[2] – 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	$15M base FRP, $34M TRM, $36M DRM, $62M MCRM + ACM + TAM + other; $12M RPCR (Sept. 2026); $20M VMR (May 2026); $52M RPCR (March 2026); $14M ACM + GGO (Feb. 2026)
Riders	Fuel, ACM, TRM, DRM, TAM, MCRM, RPCR, GGO, VMR among others

1. Base FRP has a cumulative cap of $140M for the 2025–2026 filing years, excluding $15M per year for higher nuclear depreciation rates
2. TRM and DRM each have an annual cap of $400M for 2026 filing year

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Entergy Mississippi

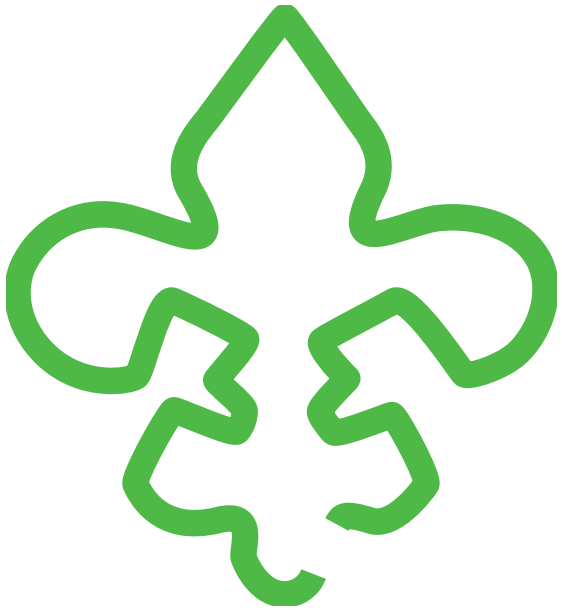


E-MS (currently in rates)

Metric	Details
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	Details
Allowed ROE	8.85% – 9.85% (9.35% midpoint)
Rate base	$1.2B (12/31/25 test year plus known and measurables through 12/31/26) + $0.1B RSHCR
WACC (after-tax)	7.45%
Equity ratio	55%
Regulatory construct	FRP with forward-looking features; result outside ROE band resets to midpoint
Key rate changes in last 12 months	$16M[1] FRP (Sept. 2026), $12M RSHCR rider (Jan. 2026)
Riders	Fuel and purchased power, MISO, energy efficiency, environmental, capacity costs, RSHCR, among others

1. Includes $1.6M of items that do not impact earnings and $1.2M realigned from the RSCHR rider

Entergy Texas



E-TX (currently in rates)

Metric	Details
Allowed ROE	9.57%
Rate base	$4.4B (12/31/21 test year) +$1.2B GCRR (thru 12/25), $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	$145M GCRR (Oct. 2026), $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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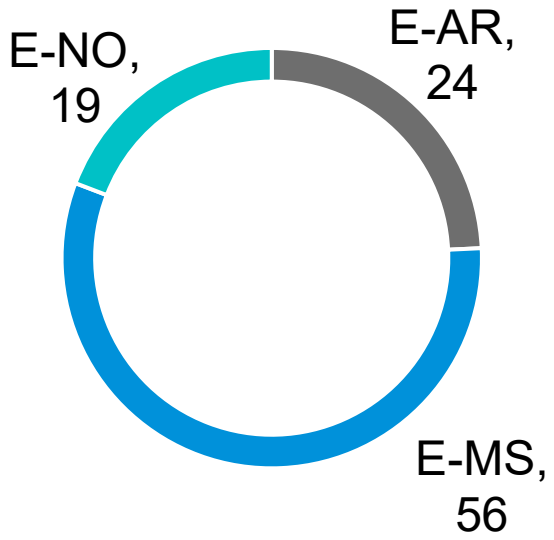
System Energy Resources

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	$2.0B
WACC (after-tax)	7.71%
Equity ratio	50.1%
Regulatory construct	Monthly cost of service

Calculations may differ due to rounding

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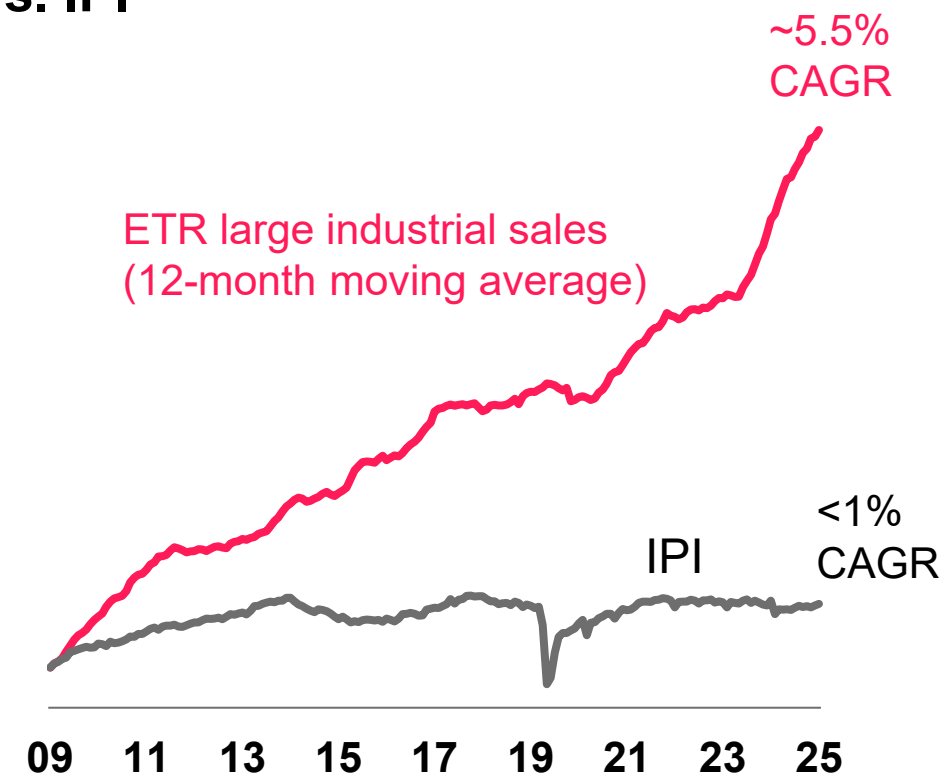
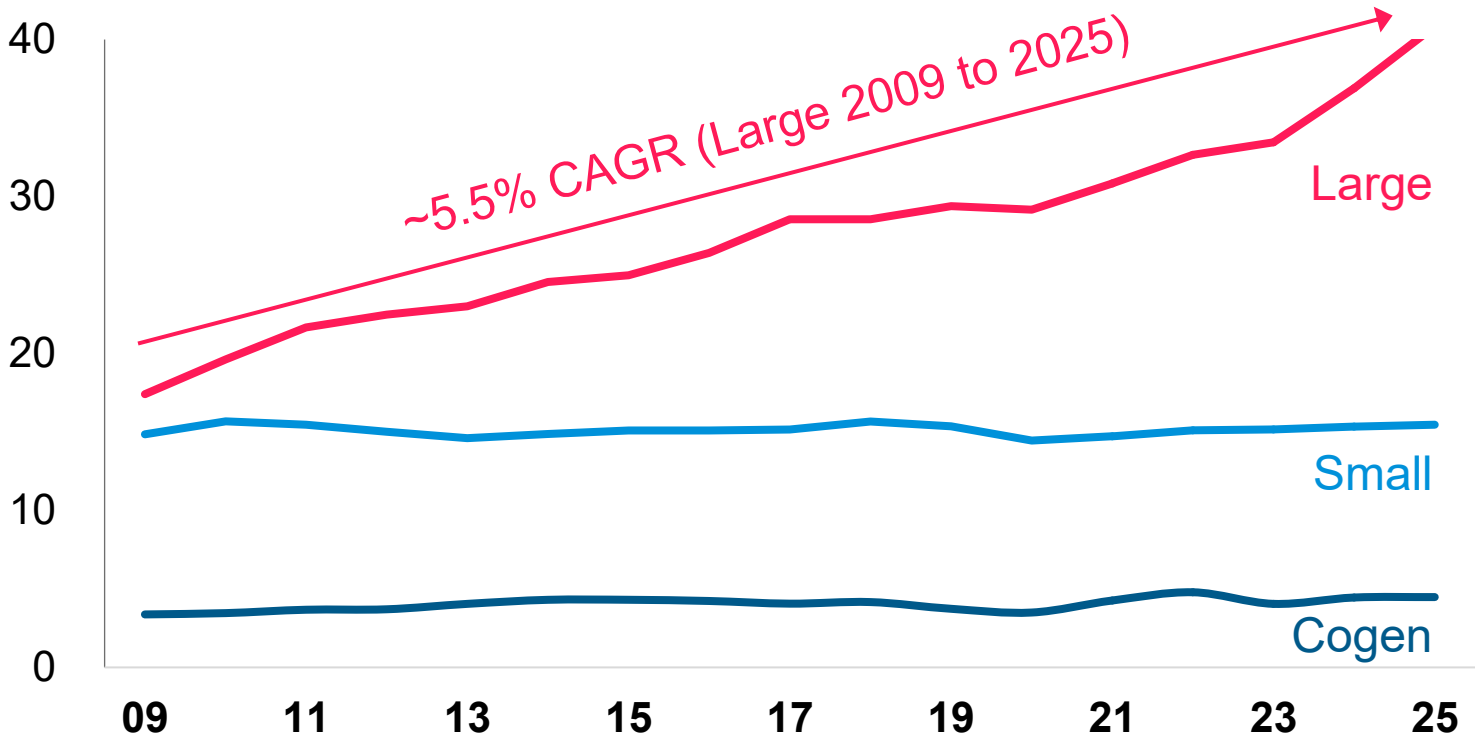
Supplemental forecast and other information

History of strong growth over many years

ETR large industrial sales vs. IPI[1]



ETR industrial sales; TWh



1. Industrial Production Index measures levels of production and capacity in the manufacturing, mining, electric, and gas industries relative to a base year

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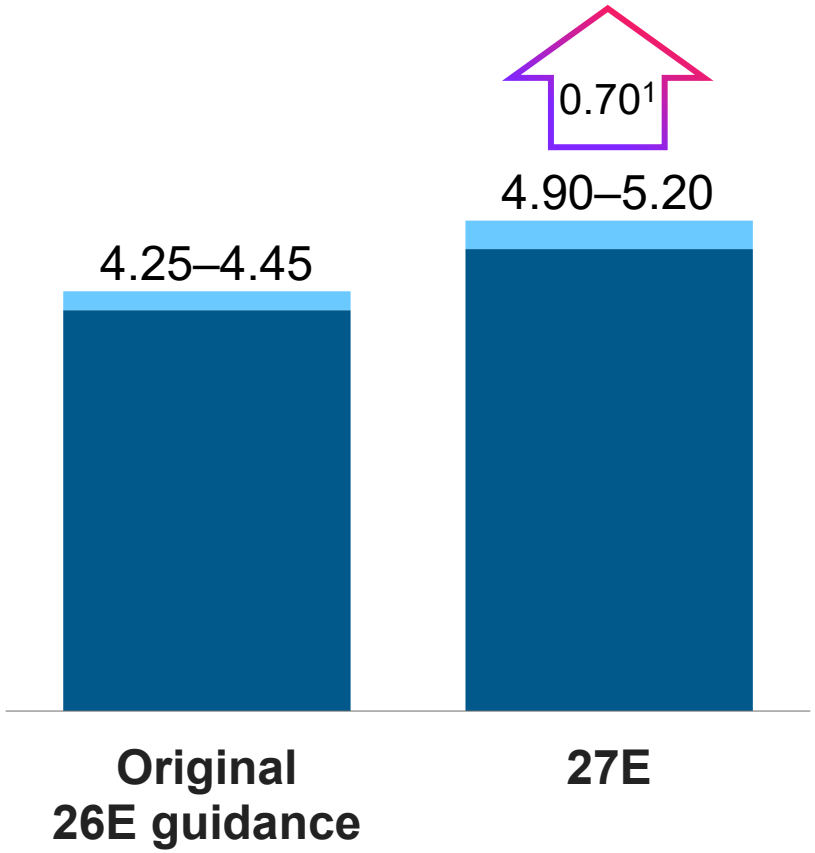
Preliminary 27E drivers

Entergy adjusted EPS; $



Key drivers

- **Investing for the benefit of customers, including growth**
  - AFUDC, in revenue and other income / interest expense
  - Regulatory actions
  - Changes in depreciation, taxes other than income taxes, and some other O&M once assets are in service
  - Financing costs
- **~7.5% retail sales growth, driven by industrial[2]**
- **Lower other O&M (flex in 2026)**
- **Utility book ROE expected to be ~9.5%**
- **Parent & Other interest expense (higher borrowings, higher average rates)**
- **~23% effective income tax rate**
- **Share effect (~490M average shares)**

1. Based on guidance midpoints
2. Revenue from industrial sales includes new demand charges and minimum bill protections

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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)[2]	200	Owned	2028
Penton BESS (E-MS)	150	Owned	2028
Regulatory review pending			
Big Island Solar (E-AR)	440	PPA	2028
Segno and Votaw Solar (E-LA)	311	Owned	2029
Bogalusa West, Cypress Harvest, TBD BESS (E-LA)	400 + TBD	Owned / TBD	TBD
Jones Mill, Driver BESS (E-AR)	350	Owned	2028

Owned dispatchable generation

Project	MW	Est. in service[1]
Approved / in progress		
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
White Bluff Unit 1 fuel conversion (E-AR)	828	2029

1. Date of COD or entry of contract
2. Permit denied by the Iberville Parish Council, E-LA requested reconsideration

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Preliminary four-year capital plan

Preliminary capital plan[1]; $M

Operating company	27E	28E	29E	30E	4-year total
E-AR	2,735	2,080	1,315	955	**7,085**
E-LA	11,070	10,085	8,305	6,260	**35,720**
E-MS	1,715	1,085	745	860	**4,405**
E-NO	155	185	200	185	**725**
E-TX	1,395	2,705	1,095	755	**5,950**
SERI	115	170	205	215	**705**
Entergy Services	55	60	65	45	**225**
Total	**17,240**	**16,370**	**11,930**	**9,275**	**54,815**
Depreciation expense	*2,410*	*2,675*	*3,135*	*3,640*	***11,860***

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

Preliminary financing plan

Long-term debt issuances[1]; $M

	27E	28E	29E	30E
Total Utility	**6,200**	**8,570**	**4,420**	**3,185**
Wtd. avg. rate assumption	*~6.5%*			
Parent debt rate assumptions	*~6.5% – ~7.25%*			

Long-term debt maturities as of 9/30/26[2]; $M

Company	4Q26	27	28	29	30
E-AR	-	-	350	70	-
E-LA	400	520	425	-	316
E-MS	-	150	375	-	-
E-NO	-	-	-	35	-
E-TX	-	150	-	300	-
SERI	-	90	325	80	-
Total Utility	**400**	**910**	**1,475**	**485**	**316**
ETR Corp.	-	-	650	-	600
Total	**400**	**910**	**2,125**	**485**	**916**

Calculations may differ due to rounding
1. Subject to change
2. Excludes revolvers, commercial paper, sale/leaseback bonds, nuclear fuel, and securitized debt

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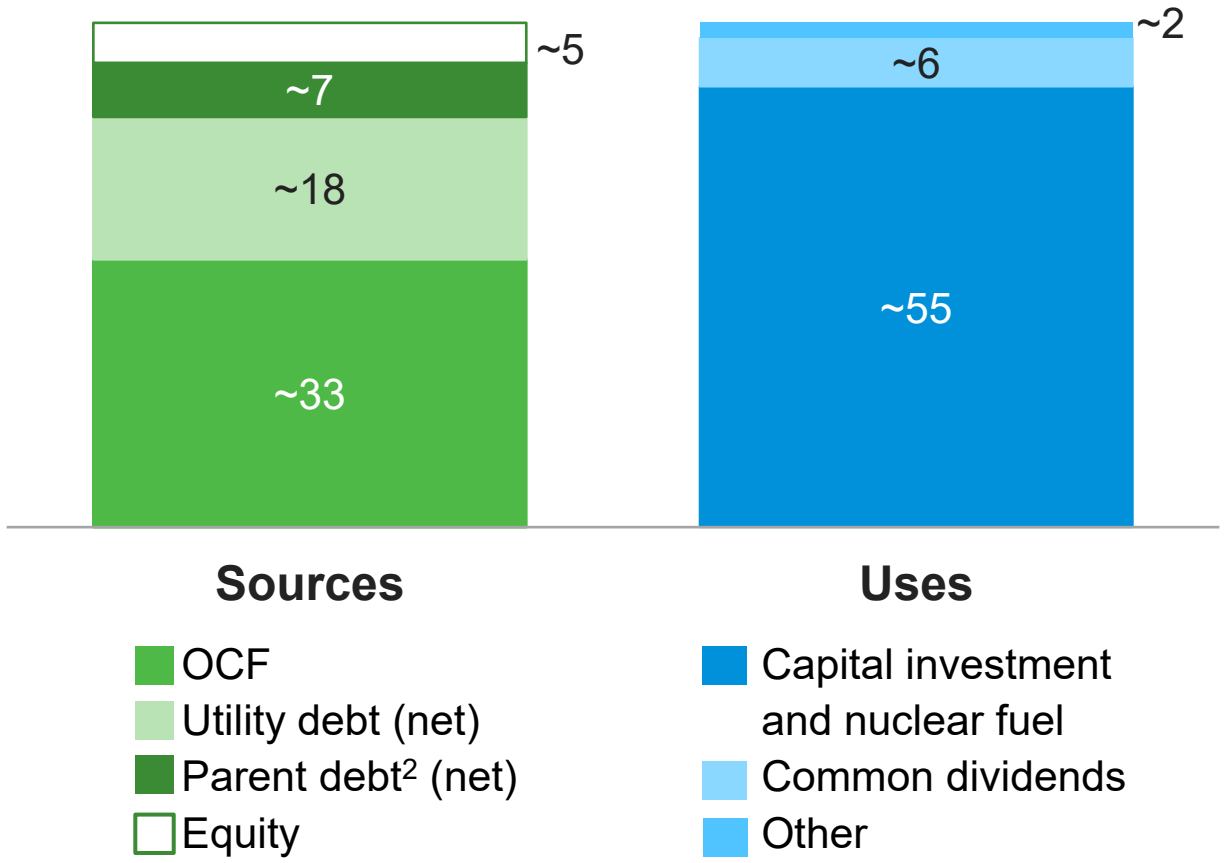
Forecasted sources and uses

Preliminary 2027E–2030E sources and uses[1]; $B



Calculations may differ due to rounding
1. Subject to change
2. Traditional permanent debt and hybrid instruments

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Agency-published credit metrics

Entergy Corp. and Utility operating company credit metrics

Moody's (LTM 12/31/25)	ETR	E-AR	E-LA	E-MS	E-NO	E-TX
(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%

S&P (LTM 12/31/25)	ETR	E-AR	E-LA	E-MS	E-NO	E-TX
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

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Regulation G reconciliations and acronyms and abbreviations

Regulation G reconciliations

Table 1: 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

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Acronyms and abbreviations

ACM	Additional Capacity Mechanism
ADIT	Accumulated deferred income taxes
AFUDC	Allowance for funds used during construction
BESS	Battery energy storage system
CAGR	Compound annual growth rate
CCCT	Combined cycle combustion turbine
CCRR	Capacity cost recovery rider
CFO	Cash from operations
COD	Commercial operation date
CT	Combustion turbine
CWIP	Construction work in progress
DCRF	Distribution cost recovery factor
DRM	Distribution Recovery Mechanism
E-AR	Entergy Arkansas, LLC
E-LA	Entergy Louisiana, LLC
E-MS	Entergy Mississippi, LLC
E-NO	Entergy New Orleans, LLC
E-TX	Entergy Texas, Inc.
EBITDA	Earnings before interest, taxes, depr. and amort.
EPS	Earnings per share
ESA	Electric service agreement
FERC	Federal Energy Regulatory Commission
FFO	Funds from operations
FRP	Formula rate plan
GAAP	U.S. generally accepted accounting principles
GCRR	Generation Cost Recovery Rider
GGO	Geaux Green Option
GGNS or Grand Gulf	Unit 1 of Grand Gulf Nuclear Station (nuclear); 90% owned or leased by SERI
GW	Gigawatt
IOU	Investor-owned utility
IPI	Industrial Production Index
LMR	Load modifying resource
LTM	Last twelve months

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Acronyms and abbreviations (continued)

MCRM	MISO Cost Recovery Mechanism
MISO	Midcontinent Independent System Operator
Moody’s	Moody’s Ratings
MPSC	Mississippi Public Service Commission
MW	Megawatt
MWh	Megawatt hour
NGO	Non-governmental organization
O&M	Other non-fuel operation and maintenance expense
OCAPS	Orange County Advanced Power Station (CCCT)
OCF	Net cash flow provided by operating activities
OpCo	Operating company
PMR	Performance Management Rider
PPA	Purchased power agreement
PUCT	Public Utility Commission of Texas
RSHCR	Resilience and Storm Hardening Cost Recovery
RPCR	Resilience Plan Cost Recovery Rider
ROE	Return on equity
S&P	Standard & Poor's
SERI	System Energy Resources, Inc.
TAM	Tax Adjustment Mechanism
TCRF	Transmission cost recovery factor
TWh	Terawatt hour
TRM	Transmission recovery mechanism
VMR	Vegetation management rider
W/C	Working capital
WACC	Weighted average cost of capital

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