



# Fourth quarter 2025 earnings call

Feb. 12, 2026





# Caution regarding forward-looking statements and Regulation G compliance

In this presentation, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, statements regarding Entergy’s 2026 adjusted earnings per share guidance; financial and operational outlooks; industrial load growth outlooks; statements regarding its resilience plans, goals, beliefs, or expectations; and other statements of Entergy’s plans, beliefs, or expectations included in 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. Except to the extent required by the federal securities laws, 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, any subsequent Quarterly Reports on Form 10-Q, and Entergy’s other reports and filings made under the Securities Exchange Act of 1934; (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 by the utilities 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 risk that any such transaction may not be completed as and when expected and the risk that the anticipated benefits of the transaction may not be realized, and (2) Entergy’s ability to meet the rapidly growing demand for electricity, including from hyperscale data centers and other large customers, and to manage the impacts of such growth on customers and Entergy’s business, or the risk that contracted or expected load growth does not materialize or is not sustained; (h) 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 (i) effects on Entergy or its customers of (1) changes in federal, state, or local laws and regulations and other governmental actions or policies, including changes in monetary, fiscal, tax, environmental, international trade, or energy policies; (2) changes in commodity markets, capital markets, or economic conditions; and (3) technological change, including the costs, pace of development, and commercialization of new and emerging technologies.

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

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# Highlights

## Key messages

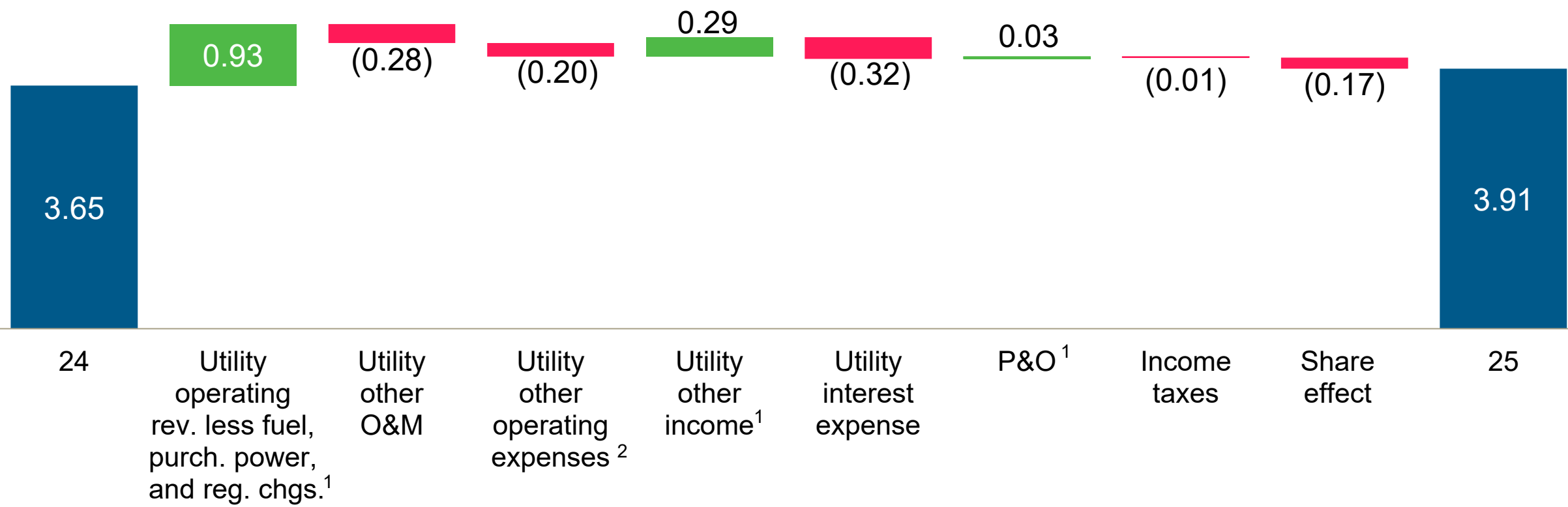
- 2025 was another successful year
  - Adjusted EPS in top half of guidance range
  - Strong cash flow and credit metrics
  - Secured additional long-term growth to benefit stakeholders
- Outlooks remain strong
  - Greater than 8 percent adjusted EPS CAGR through 2029
  - \$43 billion customer-centric capital plan
  - Strong credit metric outlook, comfortably above rating agencies' thresholds

**2025 adjusted EPS**  
\$3.91

**2025 OCF**  
\$5.2B

# 2025 adjusted earnings per share

Entergy adjusted EPS; \$



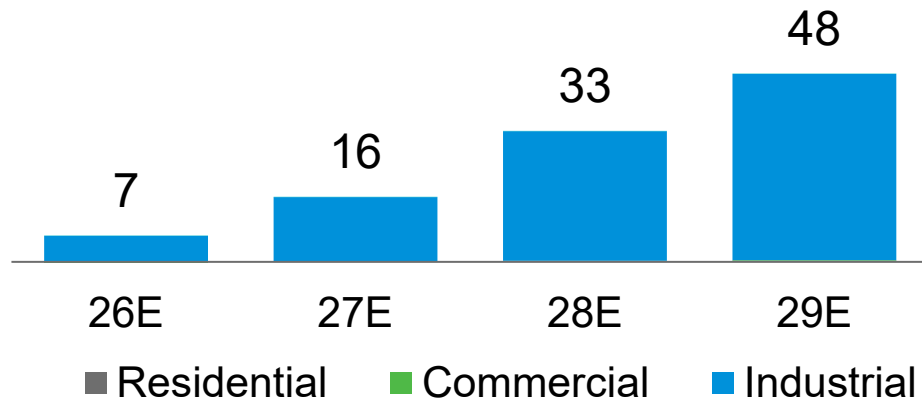
Calculations may differ due to rounding  
See Financial summaries and Regulation G reconciliations for earnings summary  
450M and 432M diluted average number of common shares outstanding for 2025 and 2024, respectively  
1. Excludes offsetting variances from unprotected excess ADIT, the effect of HLBV accounting, affiliate preferred investments, and changes in nuclear decommissioning items and the approved deferral; see appendix B in the earnings release for more details  
2. Other operating expenses include nuclear refueling outage expenses; asset write-offs, impairment, and related charges; decommissioning; taxes other than income taxes; and depreciation and amortization



# Forecast highlights

Strong sales growth outlook, \$43B capital plan, equity needs unchanged

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



~8%

retail sales CAGR<sup>1</sup>

~15%

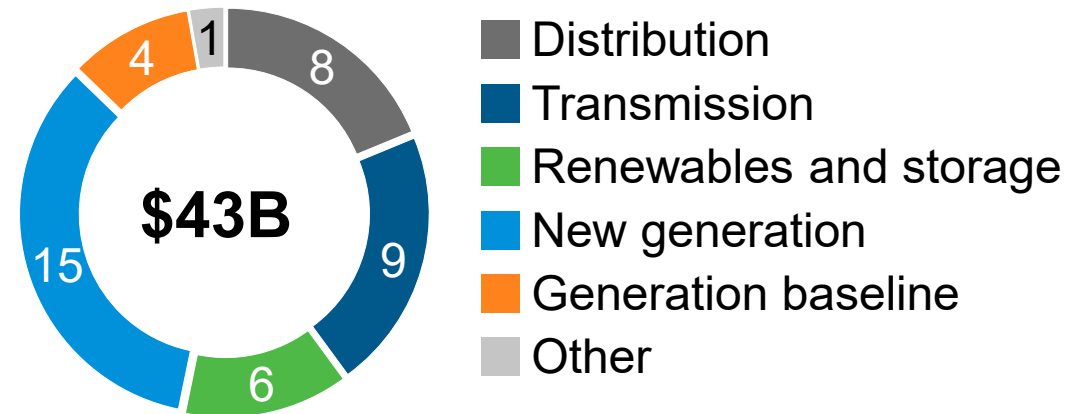
industrial CAGR<sup>1</sup>

Calculations may differ due to rounding

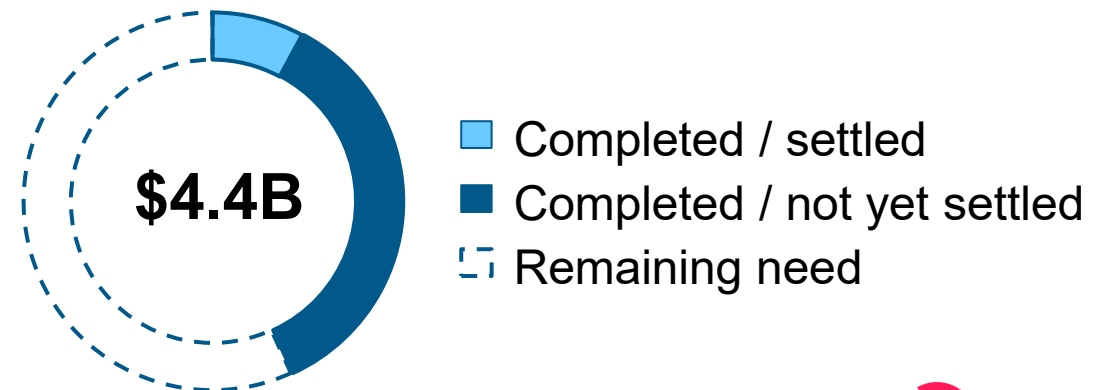
1. 2029E vs 2025

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

2026E–2029E capital plan by function<sup>2</sup>



2026E–2029E 4-year equity plan



# Credit

Credit metric outlooks remain better than agency thresholds

## Credit ratings<sup>1</sup> (outlooks)

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

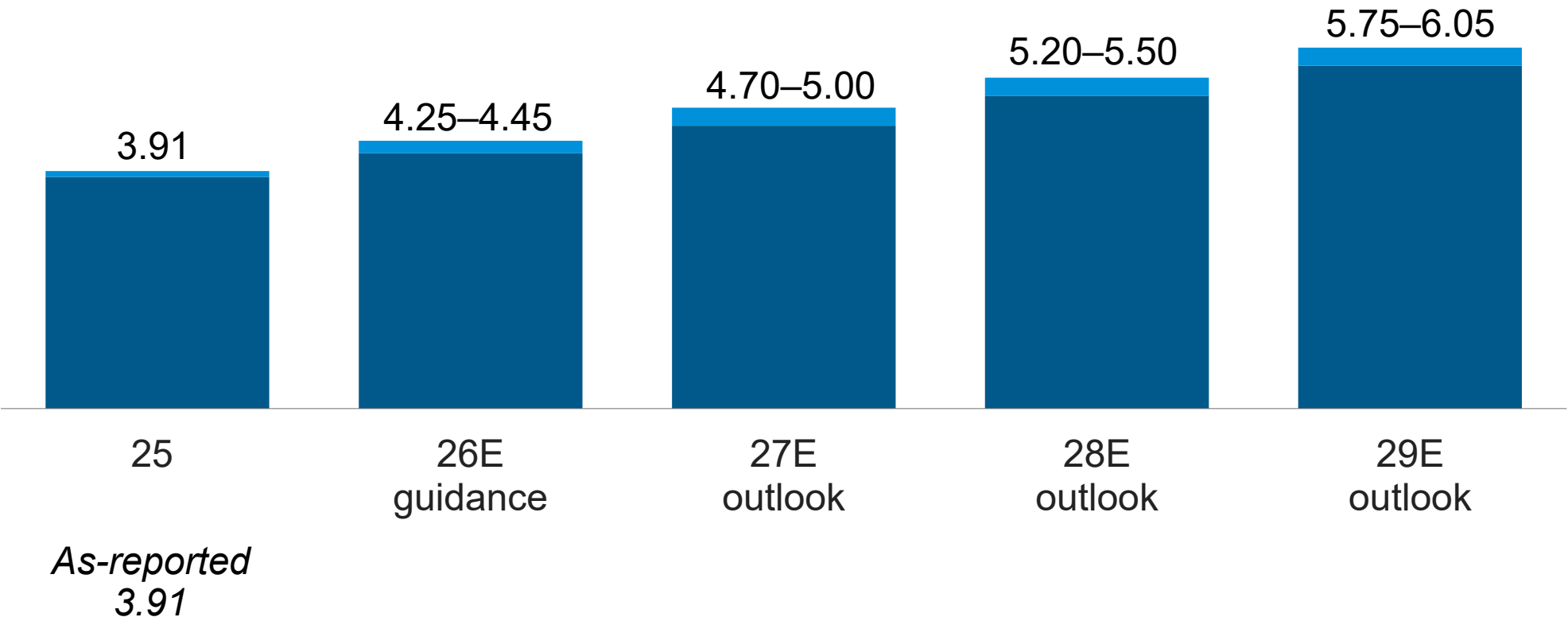
| Key ETR credit metrics          | Agency threshold | 26E–29E outlook |
|---------------------------------|------------------|-----------------|
| Moody's                         |                  |                 |
| CFO pre-working capital to debt | >14%             | ✓               |
| S&P                             |                  |                 |
| FFO to debt                     | >13%             | ✓               |

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

# Adjusted EPS guidance and outlooks

Greater than 8% CAGR<sup>1</sup> through 29E

Entergy adjusted EPS; \$

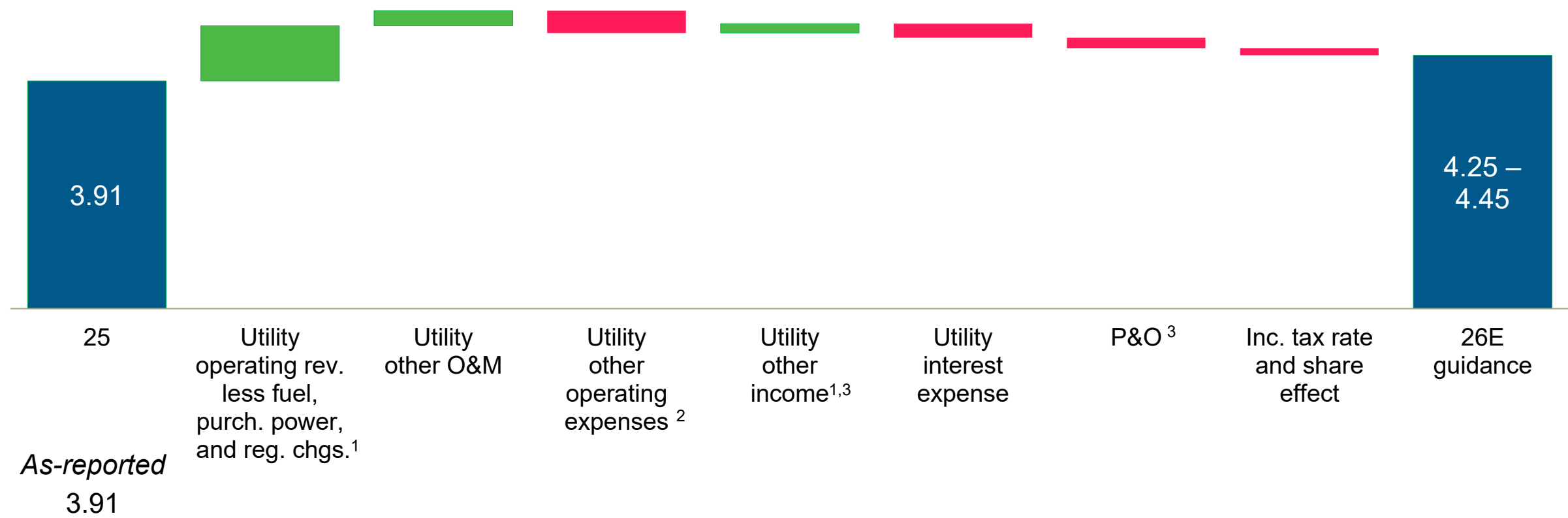




# 2026 adjusted EPS drivers

Entergy adjusted EPS; \$

*Illustrative*



1. Excludes offsetting variances from unprotected excess ADIT and changes in nuclear decommissioning items and the approved deferral  
2. Other operating expenses include nuclear refueling outage expense; asset write-offs, impairment, and related charges; decommissioning; taxes other than income taxes; and depreciation and amortization  
3. Excludes variances from affiliate interest on preferred investments (~\$(0.02) at Utility and ~\$0.02 at P&O, largely earnings neutral)

# Save the date

Investor day

June 9, 2026





New York City

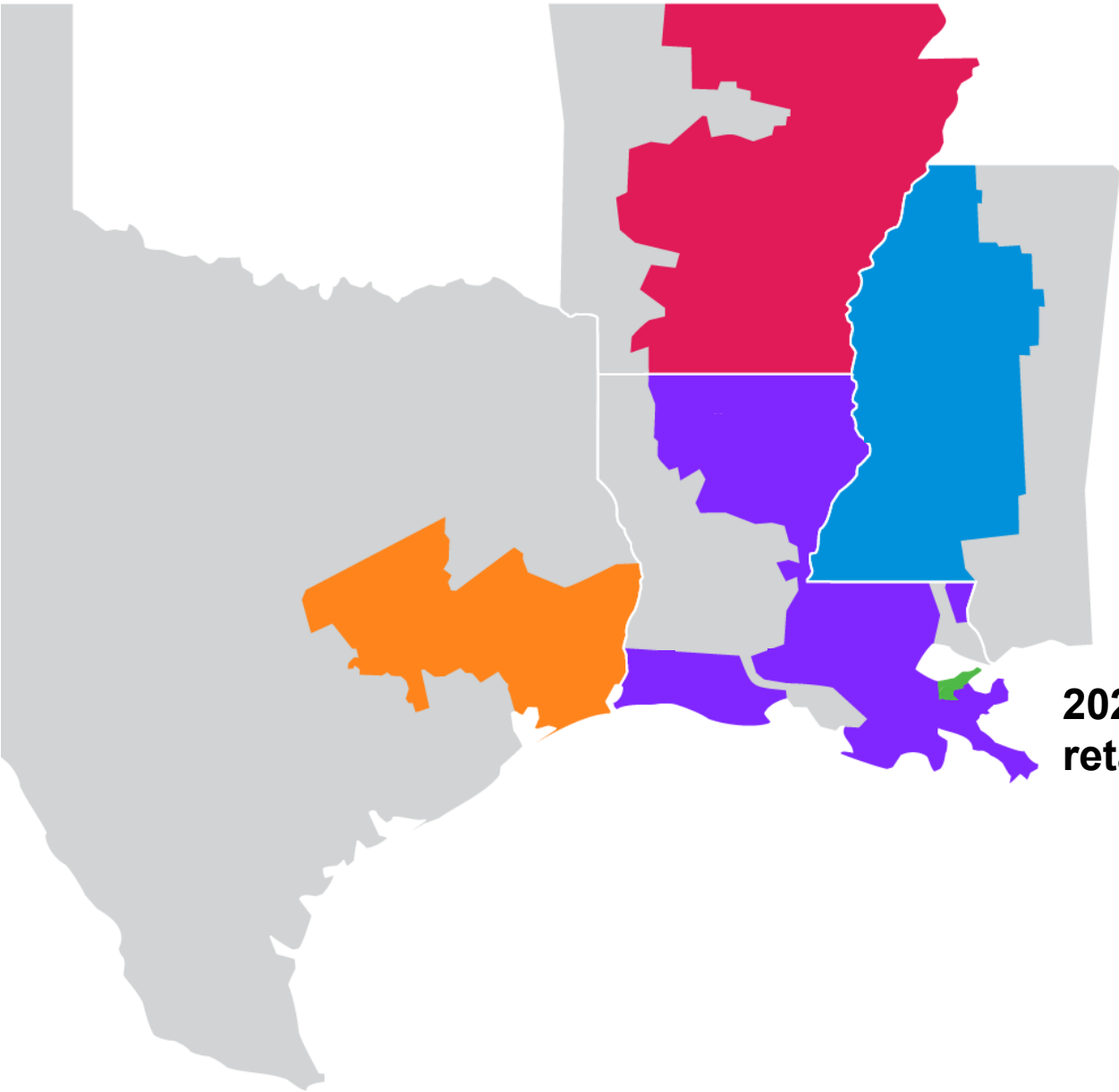


# Appendix

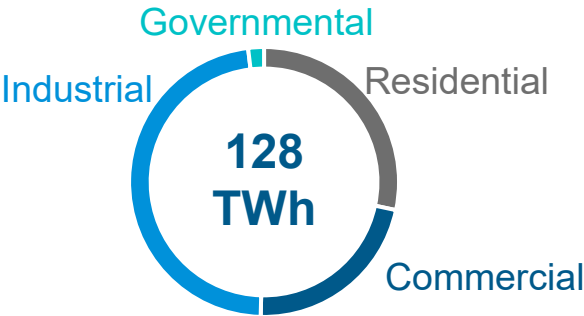
# About Entergy

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

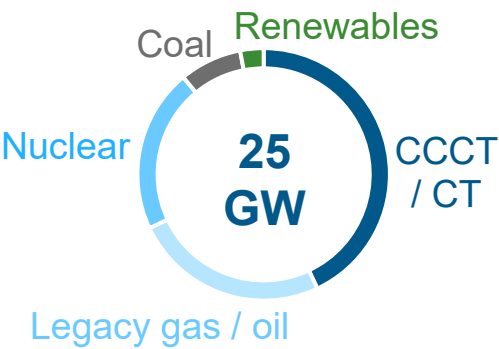
-  3.1 million retail customers
-  24,621 MW owned and leased generating assets
-  16,128 circuit miles of interconnected high-voltage transmission lines
-  107,838 circuit miles of distribution lines



2025 Utility weather-adj. retail sales



Owned and leased capability as of 12/31/25





# Utility overview



**E-AR**

- 738,000 customers
- Authorized ROE: 9.15% – 10.15%
- Forward test year FRP
- Other investment recovery riders



**E-LA**

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



**E-MS**

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



**E-NO**

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

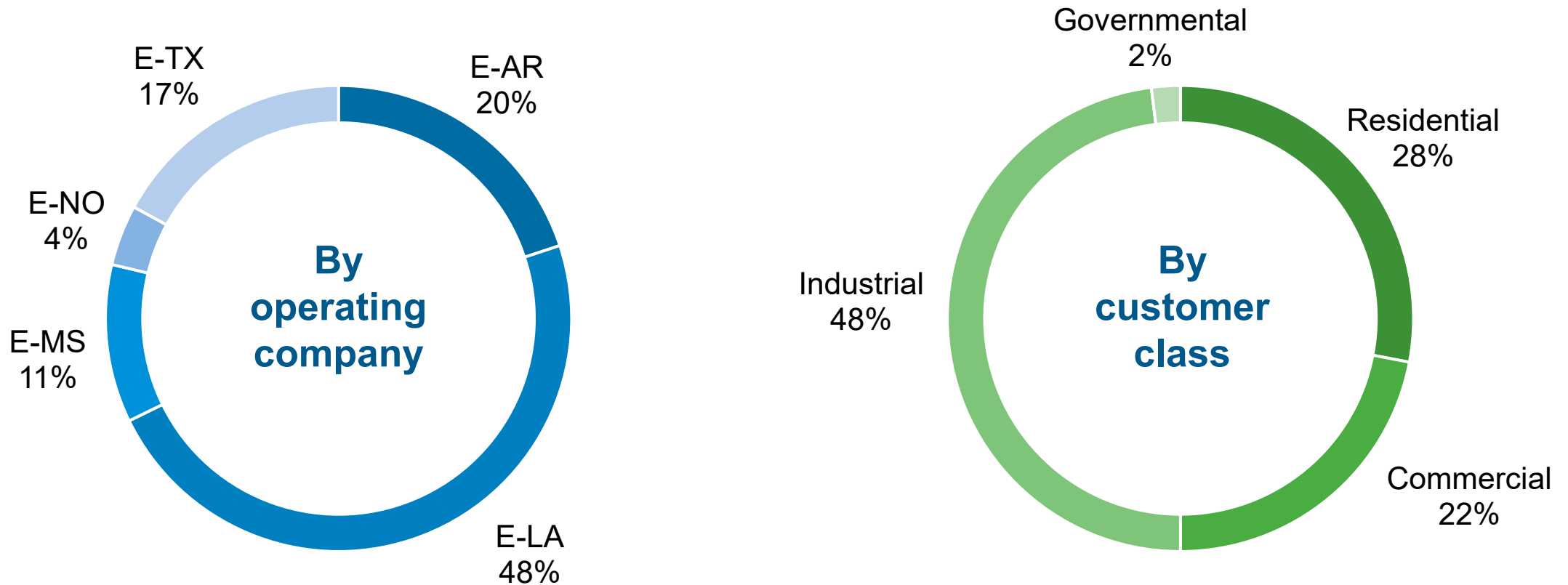


**E-TX**

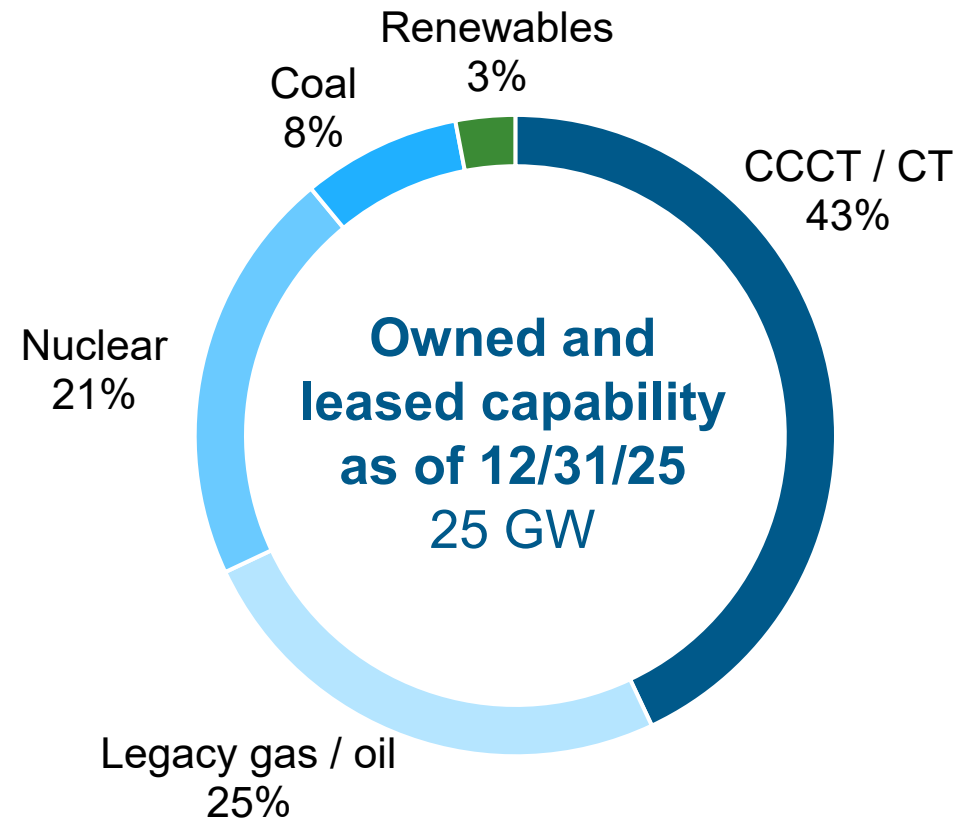
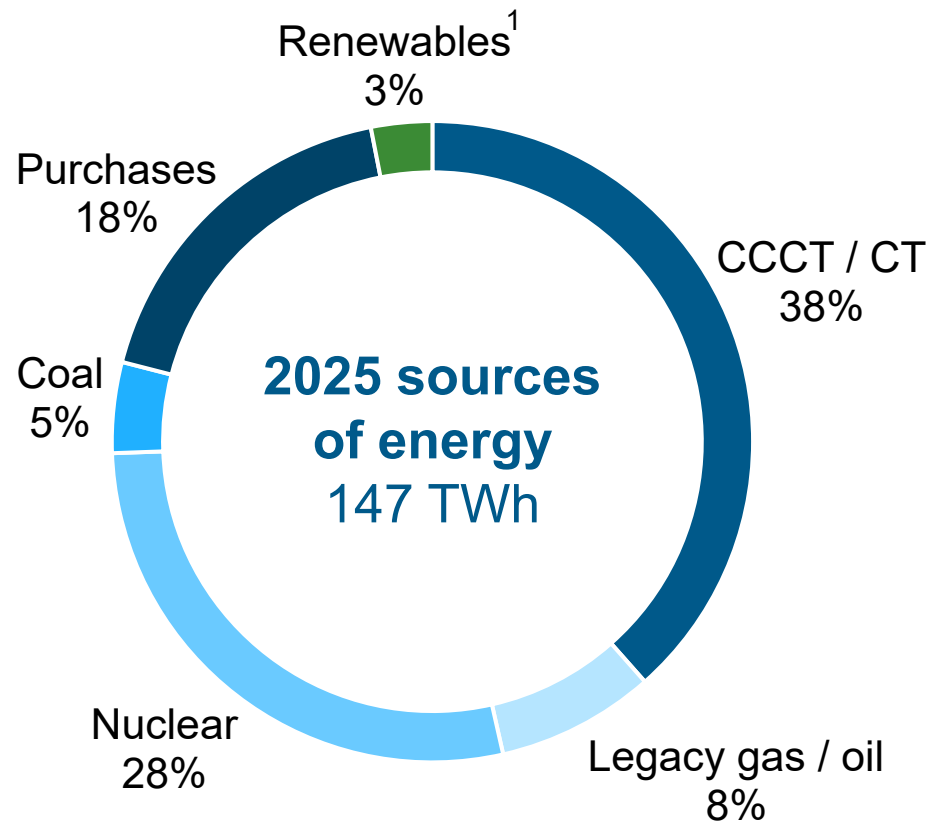
- 538,000 customers
- Authorized ROE: 9.57%
- Rate case
- Other investment recovery riders

# Utility 2025 weather-adjusted retail sales

128 TWh



# Utility generation overview



Calculations may differ due to rounding

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

1. Includes generation from both owned and purchased power resources

# Announced generation projects

## Renewables + 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                         |
| <b>Regulatory review pending</b>        |                       |             |                              |
| Arkansas Cypress Solar with BESS (E-AR) | 600 solar<br>350 BESS | Owned       | 2028                         |
| Segno Solar (E-LA)                      | 170                   | Owned       | 2029                         |
| Votaw Solar (E-LA)                      | 141                   | Owned       | 2029                         |
| Big Island Solar (E-AR)                 | 440                   | PPA         | 2028                         |
| Cypress Harvest Solar (E-LA)            | 200                   | Owned       | 2028                         |

## 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 CCCT (E-LA)     | 754   | 2028                         |
| Franklin Farms 2 CCCT (E-LA)     | 754   | 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 CCCT (E-LA)          | 754   | 2030                         |
| Westlake CCCT (E-LA)             | 754   | 2030                         |



# 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            | 7/7/25 (FRP)  | 5/30/25 (FRP)  | 2/28/25 (FRP)   | 4/30/25 (FRP)  | 7/1/22 (rate case)                                  | Monthly cost of service  |
| Rate effective date           | Jan. following filing   | Sept. following filing   | April following filing <sup>2</sup>   | Sept. following filing   | 35 days after filing <sup>3</sup>                   | Immediate  |
| Evaluation period             | Forward test yr. ended 12/31 and historical test year true-up     | 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 | Five yrs. (2021–2025 filing yrs.); rate case after FRP expiration | Three yrs. (2024–2026 filing yrs.); could request extension and/or file a rate case after FRP expiration   | No specified termination; option to file rate case as needed  | Three yrs. (2024–2026 filing yrs.); could request extension and/or file a rate case after FRP expiration | n/a   | Monthly cost of service until terminated by mutual agreement   |
| Next filing date              | Feb. 2026 (rate case)   | May 2026 (FRP)   | March 2026 (FRP)  | April 2026 (FRP)   | 2027 <sup>4</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. 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

3. May be suspended for an additional 150 days

4. 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

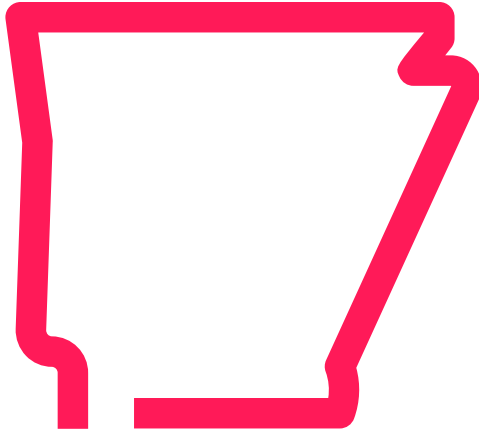
# Regulatory timeline

*Illustrative*

| Regulatory activities               | 1Q26     | 2Q26                    | 3Q26     | 4Q26 |
|-------------------------------------|----------|-------------------------|----------|------|
| <b><u>Base rate proceedings</u></b> |          |                         |          |      |
| E-AR                                | ✓        | Rate case filing        |          |      |
| E-LA (FRP)                          |          | Filing                  | ✓        |      |
| E-MS (FRP)                          |          | Filing ✓ <sup>1</sup>   |          |      |
| E-NO (FRP)                          |          | Filing                  | ✓        |      |
| <b><u>Other key filings</u></b>     |          |                         |          |      |
| E-AR AR Cypress Solar w/ BESS       |          |                         |          |      |
| E-LA Cottonwood acquisition         |          |                         |          |      |
| E-LA Segno and Votaw Solar          |          |                         |          |      |
| E-LA Waterford 6 CCCT               |          | Procedural schedule TBD |          |      |
| E-LA Westlake CCCT                  |          | Procedural schedule TBD |          |      |
| E-LA Babel - Webre 500kV            |          | Procedural schedule TBD |          |      |
| E-LA Cypress Harvest Solar          |          |                         |          |      |
| E-LA Waterford 3 uprate             |          |                         |          |      |
| E-LA resilience rider               | Filing ✓ |                         | Filing ✓ |      |
| E-NO phase 2 resilience             |          | Procedural schedule TBD |          |      |
| E-TX TCRF                           | ✓        |                         |          |      |

✓ - new rates in effect

# 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 at least 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  |

# E-AR Arkansas Cypress Solar with BESS filing

## Filing highlights (docket 25-054-U)

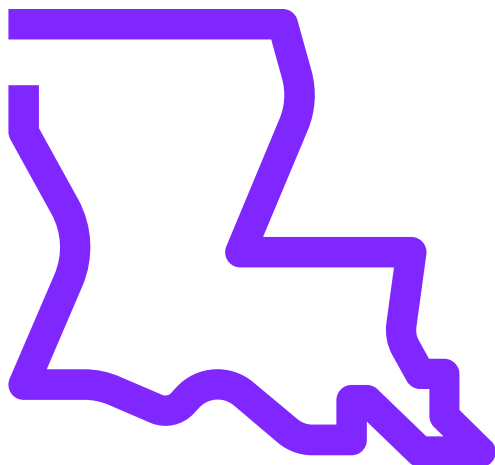
| Item                     | Details   |                               |
|--------------------------|---|-------------------------------|
| MW                       | 600   | 350                           |
| Plant type               | Solar photovoltaic  | Battery energy storage system |
| Location                 | Pastoria, AR  |                               |
| Estimated cost           | \$1.6B including transmission interconnection and other related costs |                               |
| Targeted in-service date | Dec. 2028   |                               |
| Proposed recovery        | Generating Arkansas Jobs Act rider                                    |                               |

## Key dates

| Date   | Event             |
|--------|-------------------|
| 3/4/26 | Expected decision |



# 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)<br>+ \$0.2B TRM, \$0.4B DRM, \$0.4B 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 | \$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> ; \$40M RPCR, \$18M DRM (March 2025) |
| Riders                             | Fuel, ACM, TRM, DRM, TAM, MCRM, RPCR, GGO, among others  |

1. TRM and DRM each have an annual cap of \$350M for 2024 filing year, increasing \$25M/year in subsequent years (excluding \$153M Hurricane Francine capital in DRM); investments not included in riders will be included in base FRP

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

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

# E-LA resilience plan cost recovery rider

## Semi-annual filing

### Filing highlights (docket U-36625)

- \$391M rate base from new assets in service through Aug. 2026
- \$52M incremental revenue requirement
- ROE, WACC, and equity ratio from most recent FRP

### Key dates

| Date       | Event               |
|------------|---------------------|
| March 2026 | Rate effective date |

# E-LA Cottonwood CCCT acquisition filing

## Filing highlights (docket U-37801)

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

## Key dates

| Date      | Event                   |
|-----------|-------------------------|
| 6/5/26    | Staff/intervenor direct |
| 7/24/26   | E-LA rebuttal           |
| 9/9/26    | Hearing begins          |
| Oct. 2026 | Targeted decision       |

# E-LA Waterford 6 CCCT filing

## Filing highlights (docket TBD)

| Item                     | Details   |
|--------------------------|---|
| MW                       | 754   |
| Plant type               | CCCT  |
| Location                 | Killona, LA   |
| Estimated cost           | \$2B including transmission interconnection and other related costs |
| Targeted in-service date | 2030  |
| Proposed recovery        | ACM / FRP or other base recovery mechanism                          |

## Key dates

Procedural schedule TBD

# E-LA Westlake CCCT filing

## Filing highlights (docket TBD)

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

## Key dates

Procedural schedule TBD



# E-LA Segno and Votaw solar filing

## Filing highlights (docket U-37800)

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

## Key dates

| Date      | Event                   |
|-----------|-------------------------|
| 5/1/26    | Staff/intervenor direct |
| 6/4/26    | E-LA rebuttal           |
| 7/7/26    | Hearing begins          |
| Aug. 2026 | Targeted decision       |

# E-LA Cypress Harvest Solar filing

## Filing highlights (docket U-36697)

| Item                     | Details                     |
|--------------------------|-----------------------------|
| MW                       | 200                         |
| Plant Type               | Solar photovoltaic          |
| Location                 | Iberville Parish, Louisiana |
| Targeted in-service date | 2028                        |
| Proposed recovery        | GGO rider                   |

## Key dates

| Date       | Event             |
|------------|-------------------|
| April 2026 | Targeted decision |

# E-LA Babel to Webre 500kV transmission filing

## Filing highlights (docket U-37812)

- Seeks certification of the construction of a 147-mile 500kV transmission line, expansion of an existing 500kV switching station, and construction of a new 500kV switching station
- Total estimated cost ~\$1.2B
- Proposed recovery through TRM, if active; otherwise requesting regulatory asset until in rates
- Projected major in-service dates:

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

## Key dates

| Date | Event             |
|------|-------------------|
| 2Q26 | Targeted decision |

# E-LA Waterford 3 nuclear uprate filing

## Filing highlights (docket U-37677)

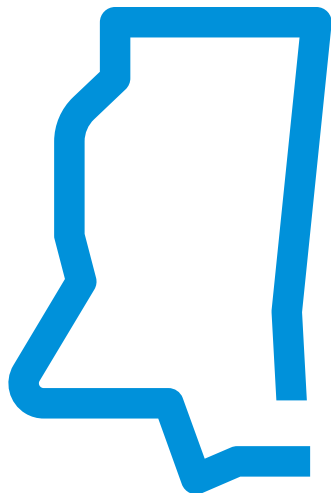
- Uprate project and cost recovery
- Total estimated cost ~\$69M
- Project details:

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

## Key dates

| Date    | Event                   |
|---------|-------------------------|
| 2/13/26 | Staff/intervenor direct |
| 5/8/26  | E-LA rebuttal deadline  |
| 6/29/26 | Hearing begins          |
| 3Q26    | Targeted decision       |

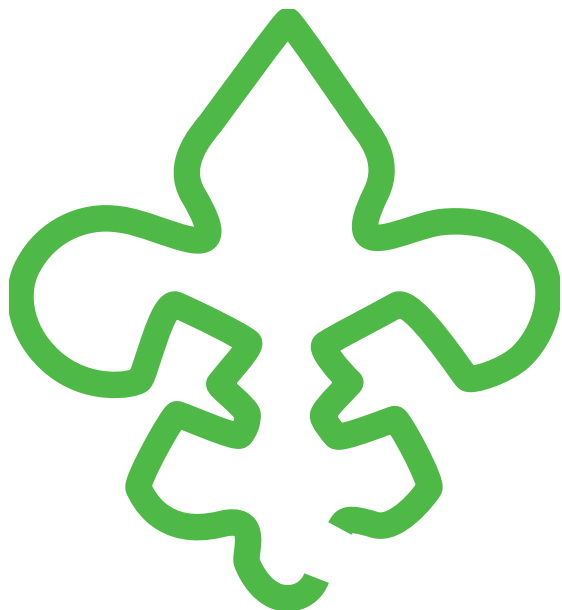
# Entergy Mississippi



## 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> | \$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 |



# E-NO phase 2 resilience and grid hardening filing

## Filing highlights (docket UD 21-03)

- Five-year (2027–2031) phase 2 plan
- \$400M investment
- Proposed recovery via Resilience and Storm Hardening Cost Recovery Rider

## Key dates

Procedural schedule TBD

# Entergy Texas



## E-TX (currently in rates)

| Metric                             | Detail  |
|------------------------------------|---|
| Authorized ROE                     | 9.57%   |
| Rate base                          | \$4.4B (12/31/21 test year)<br>+ \$0.8B DCRF (through 6/25), \$0.1B TCRF (through 6/24)   |
| 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 | \$14M DCRF (Dec. 2025), \$29M DCRF (June 2025), \$10M TCRF (April 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)

# E-TX TCRF filing

## Filing highlights (docket 58889)

- Additional \$240M net distribution investment since the end of the last TCRF test period (6/30/24 through 6/30/25)
- \$21M incremental revenue requirement
- ROE, WACC, and equity ratio from most recent rate case

## Key dates

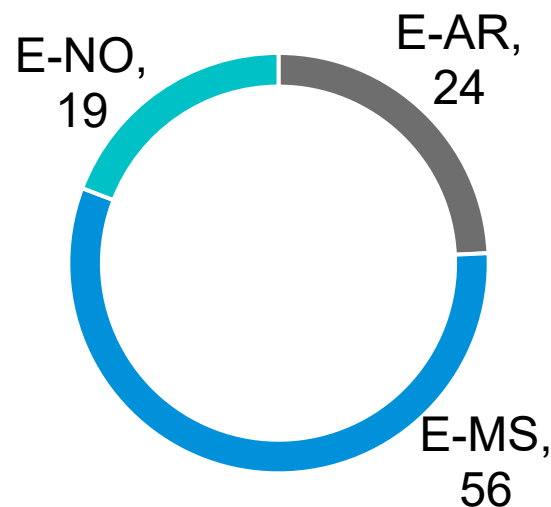
| Date    | Event               |
|---------|---------------------|
| 2/20/26 | PUCT open meeting   |
| 3/12/26 | PUCT open meeting   |
| 1Q26    | Rate effective date |

# 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 | \$1.79B                                  |
| WACC (after-tax)          | 7.81%                                    |
| Equity ratio              | 50.8%                                    |
| Regulatory construct      | Monthly cost of service                  |

# Financial disclosures

# Key guidance drivers

2026 adjusted EPS guidance range \$4.25 – \$4.45

| Driver   |  | Assumption (in EPS, except where noted)  |
|--|--|--|
| Utility  | Regulatory proceedings                           | Full year of 2025 rate actions and planned 2026 rate actions<br>See <i>Adjusted EPS – quarterly considerations</i> slides and individual OpCo slides   |
|  | Weather  | \$(0.20) YoY change (normal weather in 26E)  |
|  | Weather-adjusted retail volume and other revenue | ~\$0.45 – \$0.50 YoY change <ul style="list-style-type: none"> <li>Weather-adj. retail sales growth ~5%, driven by ~10% industrial growth</li> <li>Increase in customer advances for return on CWIP for certain utility projects</li> </ul>                      |
|  | Other O&M  | ~\$0.20 – \$0.25 YoY change (driven partly by flex spending in 2025)   |
|  | Other operating expenses <sup>1</sup>            | ~\$(0.35) – \$(0.40) YoY change <ul style="list-style-type: none"> <li>Driven by depr. exp. and taxes other than income taxes (primarily higher plant in service)</li> </ul>   |
|  | Other income <sup>2,3</sup> and interest exp.    | ~\$(0.05) – \$(0.10) YoY change <ul style="list-style-type: none"> <li>Higher interest exp. (higher debt balances, higher average interest rates)</li> <li>Partially offset by net effects of tax gross ups and carrying charges on customer advances</li> </ul> |
|  | Gas LDC sale                                     | Effective 7/1/25; reduces revenue, operating expenses, and interest expense  |
| P&O excl. income tax rate, share effect, and affiliate preferred interest <sup>3</sup> |  | ~\$(0.20) YoY change (primarily higher interest expense)   |
| Effective inc. tax rate (consolidated)   |  | Essentially flat YoY (~23% effective income tax rate)  |
| Share effect (consolidated)  |  | ~\$(0.15) – \$(0.20) YoY change (~468M fully diluted average shares)   |



# Adjusted EPS – quarterly considerations

| 2025 items of note (EPS, unless otherwise noted)                   | 1Q   | 2Q     | 3Q     | 4Q                 |
|--|------|--------|--------|--------------------|
| ETR as-reported EPS  | 0.82 | 1.05   | 1.53   | 0.51               |
| Adjustments  | -    | -      | -      | -                  |
| ETR adjusted EPS   | 0.82 | 1.05   | 1.53   | 0.51               |
| Diluted average number of common shares outstanding (in millions)  | 441  | 446    | 454    | 459                |
| <b>2025 timing considerations</b>                                  |      |        |        |                    |
| Estimated effect of weather  | 0.05 | 0.08   | 0.06   | 0.01               |
| Weather-adjusted retail sales (% of total)                         | 23%  | 25%    | 29%    | 23%                |
| 4Q25 E-AR 2024 historical year netting adjustment (reg. charges)   |      |        |        | 0.05               |
| E-TX MISO summer PRA capacity costs                                |      | (0.04) | (0.02) |                    |
| E-MS PPA termination (Misc. revenue)                               |      |        | 0.02   | (0.01)             |
| Various write offs (other O&M)                                     |      |        | (0.03) | (0.02)             |
| Natural gas LDC businesses (sold 7/1/25)                           |      |        |        |                    |
| Final sale (asset impairment)                                      |      |        | (0.02) |                    |
| Final sale (other O&M)   |      |        | 0.02   |                    |
| Revenue before sale  | 0.07 | 0.05   |        |                    |
| E-LA nuclear depr. rate  |      |        |        | \$15M <sup>1</sup> |
| 2025 flex spending (other O&M)                                     |      |        |        | Largely 4Q         |
| Income tax adj. from expiration of certain tax carryforwards (P&O) |      |        |        | (0.04)             |

# Adjusted EPS – quarterly considerations(continued)

## 2025 items of note (continued)

### 2025 key rate actions (annualized pre-tax rate change)

|  | 1Q    | 2Q    | 3Q      | 4Q    |
|--|-------|-------|---------|-------|
| E-MS grid mod rider <sup>1</sup> (Feb.)            | \$4M  |       |         |       |
| E-LA RPCR (March)                                  | \$40M |       |         |       |
| E-LA DRM (March)                                   | \$18M |       |         |       |
| E-TX TCRF (April)                                  |       | \$10M |         |       |
| E-TX DCRF (June)                                   |       | \$29M |         |       |
| E-LA FRP, TRM, DRM, and other <sup>1</sup> (Sept.) |       |       | \$(9)M  |       |
| E-LA RPCR (Sept.)                                  |       |       | \$10M   |       |
| E-LA one-time customer credit (Sept.–Oct.)         |       |       | \$(32)M |       |
| E-NO FRP (Sept.)                                   |       |       | \$(7M)  |       |
| E-TX DCRF (Dec.)                                   |       |       |         | \$14M |

## 2026 items of note

### 2026 timing considerations

|                         | 1Q                                   | 2Q | 3Q                 | 4Q |
|-------------------------|--------------------------------------|----|--------------------|----|
| E-LA nuclear depr. rate |                                      |    | \$15M <sup>2</sup> |    |
| AFUDC                   | OCAPS planned in service summer 2026 |    |                    |    |
| Utility other income    | YoY change weighted to 4Q26          |    |                    |    |
| P&O                     | YoY change weighted to 2H            |    |                    |    |

# Adjusted EPS – quarterly considerations(continued)

| 2026 items of note (continued)                                | 1Q                       | 2Q  | 3Q  | 4Q  |
|---|--------------------------|-----|-----|-----|
| <b>2026 key rate actions (annualized pre-tax rate change)</b> |                          |     |     |     |
| E-AR FRP (Jan.)   | \$94M <sup>1</sup>       |     |     |     |
| E-NO RSHCR (Jan.)   | \$12M                    |     |     |     |
| E-MS FRP interim facilities rate (Jan.)                       | \$65M                    |     |     |     |
| E-LA GGO rider + ACM (Feb.)                                   | \$14M                    |     |     |     |
| E-MS PMR rate adj. (Feb.) <sup>2</sup>                        | \$15M                    |     |     |     |
| E-LA RPCR (March)   | \$52M                    |     |     |     |
| E-TX TCRF (March)   | TBD                      |     |     |     |
| E-MS FRP (April) <sup>2</sup>                                 |                          | TBD |     |     |
| E-AR Generating Arkansas Jobs Act rider (2Q26)                |                          | TBD |     |     |
| E-TX GCRR (Summer) (OCAPS in service)                         |                          |     | TBD |     |
| E-LA FRP with riders (Sept.)                                  |                          |     |     | TBD |
| E-LA RPCR (Sept.)   |                          |     |     | TBD |
| E-NO FRP (Sept.)  |                          |     |     | TBD |
| E-TX TCRF and/or DCRF   | TBD (timing and amounts) |     |     |     |

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

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

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

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

\$M

| <b>E-AR</b>            | 26E          | 27E          | 28E          | 29E          | Total        |
|------------------------|--------------|--------------|--------------|--------------|--------------|
| Distribution           | 310          | 310          | 380          | 400          | 1,400        |
| Transmission           | 85           | 140          | 175          | 215          | 615          |
| Generation             |              |              |              |              |              |
| Renewables and storage | 430          | 805          | 475          | 5            | 1,715        |
| Other new generation   | 820          | 790          | 460          | 95           | 2,165        |
| Nuclear                | 155          | 145          | 220          | 260          | 780          |
| Other non-nuc. gen.    | 105          | 130          | 85           | 195          | 515          |
| Total generation       | 1,510        | 1,870        | 1,240        | 555          | 5,175        |
| Utility support        | 65           | 55           | 65           | 50           | 235          |
| <b>Total</b>           | <b>1,970</b> | <b>2,375</b> | <b>1,860</b> | <b>1,220</b> | <b>7,425</b> |
| Depreciation expense   | 480          | 490          | 515          | 595          | 2,080        |
| <b>E-MS</b>            |              |              |              |              |              |
| Distribution           | 370          | 345          | 325          | 350          | 1,390        |
| Transmission           | 230          | 160          | 140          | 110          | 640          |
| Generation             |              |              |              |              |              |
| Renewables and storage | 325          | 200          | 60           | -            | 585          |
| Other new generation   | 1,090        | 1,005        | 280          | 65           | 2,440        |
| Nuclear                | -            | -            | -            | -            | -            |
| Other non-nuc. gen.    | 45           | 35           | 75           | 55           | 210          |
| Total generation       | 1,460        | 1,240        | 415          | 120          | 3,235        |
| Utility support        | 45           | 65           | 45           | 35           | 190          |
| <b>Total</b>           | <b>2,105</b> | <b>1,810</b> | <b>925</b>   | <b>615</b>   | <b>5,455</b> |
| Depreciation expense   | 280          | 295          | 340          | 395          | 1,310        |

| <b>E-LA</b>            | 26E          | 27E          | 28E          | 29E          | Total         |
|------------------------|--------------|--------------|--------------|--------------|---------------|
| Distribution           | 1,165        | 830          | 560          | 605          | 3,160         |
| Transmission           | 1,670        | 1,675        | 1,315        | 885          | 5,545         |
| Generation             |              |              |              |              |               |
| Renewables and storage | 360          | 660          | 1,350        | 1,085        | 3,455         |
| Other new generation   | 1,645        | 3,290        | 1,350        | 1,770        | 8,055         |
| Nuclear                | 240          | 290          | 210          | 340          | 1,080         |
| Other non-nuc. gen.    | 305          | 250          | 145          | 105          | 805           |
| Total generation       | 2,550        | 4,490        | 3,055        | 3,300        | 13,395        |
| Utility support        | 90           | 85           | 70           | 70           | 315           |
| <b>Total</b>           | <b>5,475</b> | <b>7,080</b> | <b>5,000</b> | <b>4,860</b> | <b>22,415</b> |
| Depreciation expense   | 865          | 980          | 1,075        | 1,285        | 4,205         |
| <b>E-NO</b>            |              |              |              |              |               |
| Distribution           | 185          | 125          | 110          | 150          | 570           |
| Transmission           | 10           | 15           | 15           | 30           | 70            |
| Generation             |              |              |              |              |               |
| Renewables and storage | 15           | -            | -            | -            | 15            |
| Other new generation   | -            | -            | -            | -            | -             |
| Nuclear                | -            | -            | -            | -            | -             |
| Other non-nuc. gen.    | -            | 10           | 50           | 20           | 80            |
| Total generation       | 15           | 10           | 50           | 20           | 95            |
| Utility support        | 15           | 10           | 10           | 15           | 50            |
| <b>Total</b>           | <b>225</b>   | <b>160</b>   | <b>185</b>   | <b>215</b>   | <b>785</b>    |
| Depreciation expense   | 80           | 85           | 90           | 95           | 350           |

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

\$M

| <b>E-TX</b>                  | 26E          | 27E          | 28E          | 29E          | Total        |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| Distribution                 | 525          | 445          | 335          | 340          | 1,645        |
| Transmission                 | 385          | 615          | 680          | 645          | 2,325        |
| Generation                   |              |              |              |              |              |
| Renewables and storage       | 5            | -            | 5            | 5            | 15           |
| Other new generation         | 595          | 200          | 1,325        | -            | 2,120        |
| Nuclear                      | -            | -            | -            | -            | -            |
| Other non-nuc. gen.          | 85           | 85           | 105          | 75           | 350          |
| Total generation             | 685          | 285          | 1,435        | 80           | 2,485        |
| Utility support              | 35           | 30           | 45           | 35           | 145          |
| <b>Total</b>                 | <b>1,630</b> | <b>1,375</b> | <b>2,495</b> | <b>1,100</b> | <b>6,600</b> |
| Depreciation expense         | 355          | 375          | 415          | 425          | 1,570        |
| <b>Entergy Services, LLC</b> |              |              |              |              |              |
| Distribution                 | -            | -            | -            | -            | -            |
| Transmission                 | -            | -            | -            | -            | -            |
| Generation                   |              |              |              |              |              |
| Renewables and storage       | -            | -            | -            | -            | -            |
| Other new generation         | -            | -            | -            | -            | -            |
| Nuclear                      | -            | -            | -            | -            | -            |
| Other non-nuc. gen.          | -            | -            | -            | -            | -            |
| Total generation             | -            | -            | -            | -            | -            |
| Utility support              | 55           | 45           | 50           | 60           | 210          |
| <b>Total</b>                 | <b>55</b>    | <b>45</b>    | <b>50</b>    | <b>60</b>    | <b>210</b>   |
| Depreciation expense         | 40           | 40           | 40           | 40           | 160          |

| <b>SERI</b>            | 26E           | 27E           | 28E           | 29E          | Total         |
|------------------------|---------------|---------------|---------------|--------------|---------------|
| Distribution           | -             | -             | -             | -            | -             |
| Transmission           | -             | -             | -             | -            | -             |
| Generation             |               |               |               |              |               |
| Renewables and storage | -             | -             | -             | -            | -             |
| Other new generation   | -             | -             | -             | -            | -             |
| Nuclear                | 130           | 115           | 135           | 140          | 520           |
| Other non-nuc. gen.    | -             | -             | -             | -            | -             |
| Total generation       | 130           | 115           | 135           | 140          | 520           |
| Utility support        | 25            | 5             | 5             | 25           | 60            |
| <b>Total</b>           | <b>155</b>    | <b>120</b>    | <b>140</b>    | <b>165</b>   | <b>580</b>    |
| Depreciation expense   | 130           | 135           | 135           | 140          | 540           |
| <b>Total Utility</b>   |               |               |               |              |               |
| Distribution           | 2,555         | 2,055         | 1,710         | 1,845        | 8,165         |
| Transmission           | 2,380         | 2,605         | 2,325         | 1,885        | 9,195         |
| Generation             |               |               |               |              |               |
| Renewables and storage | 1,135         | 1,665         | 1,890         | 1,095        | 5,785         |
| Other new generation   | 4,150         | 5,285         | 3,415         | 1,930        | 14,780        |
| Nuclear                | 525           | 550           | 565           | 740          | 2,380         |
| Other non-nuc. gen.    | 540           | 510           | 460           | 450          | 1,960         |
| Total generation       | 6,350         | 8,010         | 6,330         | 4,215        | 24,905        |
| Utility support        | 330           | 295           | 290           | 290          | 1,205         |
| <b>Total</b>           | <b>11,615</b> | <b>12,965</b> | <b>10,655</b> | <b>8,235</b> | <b>43,470</b> |
| Depreciation expense   | 2,230         | 2,400         | 2,610         | 2,975        | 10,215        |



# Financing activity

## 4Q25

| Entity        | Activity | Date    | Rate   | Amount (\$M) | Maturity | Notes   |
|---------------|----------|---------|--------|--------------|----------|---|
| Entergy Corp. | Issuance | 11/7/25 | 5.875% | 600          | 6/15/56  | Use of proceeds includes repayment of debt outstanding and general corporate purposes |
|               |          |         | 6.1%   | 700          |          |   |

## 1Q26<sup>1</sup>

| Entity        | Activity                   | Date                | Rate  | Amount (\$M) | Maturity | Notes   |
|---------------|----------------------------|---------------------|-------|--------------|----------|---|
| E-AR          | Issuance                   | 1/8/26              | 4.95% | 500          | 1/15/36  | Use of proceeds includes repayment of debt, financing generation construction, and general corporate purposes |
|               |                            |                     | 5.75% | 500          | 1/15/56  |   |
| E-LA          | Retirement                 | 1/15/26             | 4.44% | 250          | n/a      |   |
| Entergy Corp. | Equity forward settlements | 2/2/26              | n/a   | 346          | n/a      | 4.6 millions shares settled   |
| E-AR          | Retirement                 | 2/9/26 <sup>2</sup> | 3.5%  | 600          | n/a      |   |

1. Includes actual activity through 2/11/26 and debt 1Q26 debt maturities

2. Original maturity date 4/1/26

# Financing plan

## Issuances<sup>1</sup>

| Company                          | 26E                | 27E   | 28E   | 29E   |
|----------------------------------|--------------------|-------|-------|-------|
| Utility long-term debt; \$M      |                    |       |       |       |
| E-AR                             | 1,000 <sup>2</sup> | 800   | 700   | 300   |
| E-LA                             | 2,750              | 3,420 | 2,320 | 1,650 |
| E-MS                             | 500                | 700   | 800   | -     |
| E-NO                             | 80                 | -     | 70    | 100   |
| E-TX                             | 500                | 430   | 1,236 | 115   |
| SERI                             | -                  | -     | 335   | -     |
| <i>Wtd. avg. rate assumption</i> | ~6%                |       |       |       |
| Parent debt rate assumptions     | ~6% – ~7%          |       |       |       |

## Debt maturity schedule as of 12/31/25<sup>3</sup>; \$M

| Company              | 26E              | 27E        | 28E          | 29E        |
|----------------------|------------------|------------|--------------|------------|
| E-AR                 | 600 <sup>4</sup> | -          | 350          | -          |
| E-LA                 | 650              | 450        | 425          | -          |
| E-MS                 | -                | 150        | 375          | -          |
| E-NO                 | 85               | -          | -            | 35         |
| E-TX                 | 130              | 150        | -            | 300        |
| SERI                 | -                | -          | 325          | -          |
| <b>Total Utility</b> | <b>1,465</b>     | <b>750</b> | <b>1,475</b> | <b>335</b> |
| ETR Corp.            | 750              | -          | 650          | -          |
| <b>Total</b>         | <b>2,215</b>     | <b>750</b> | <b>2,125</b> | <b>335</b> |

Calculations may differ due to rounding

1. Subject to change

2. Issued 1/8/26

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

4. Redeemed 2/9/26

# 2026 adjusted EPS sensitivities

| Variable   | Description of sensitivity                     | Estimated annual EPS impact (+/-) |
|--|--|-----------------------------------|
| <b>Utility</b>                                       |  |                                   |
| Retail sales volume incremental to plan <sup>1</sup> | 1% change in residential MWh sold              | ~0.03                             |
|  | 1% change in commercial MWh sold               | ~0.015                            |
|  | 1% change in industrial MWh sold               | ~0.01                             |
| Other O&M  | 1% change in expense                           | ~0.05                             |
| Rate base  | \$500 million change in rate base in rates     | ~0.04                             |
| ROE  | 25 basis point change in allowed ROE           | ~0.15                             |
| <b>Entergy consolidated</b>                          |  |                                   |
| Interest expense                                     | 1% change in interest rate on \$1 billion debt | ~0.02                             |
| Effective tax rate                                   | 1% change in effective tax rate                | ~0.06                             |

# **Financial summaries and Regulation G reconciliations**

# Earnings summary

**Table 1: Full year earnings summary**

|                         | \$ in millions |              | Per share in \$ <sup>1</sup> |               |
|-------------------------|----------------|--------------|------------------------------|---------------|
|                         | 2025           | 2024         | 2025                         | 2024          |
| As-reported (after-tax) |                |              |                              |               |
| Utility                 | 2,280          | 1,827        | 5.06                         | 4.23          |
| Parent & Other          | (521)          | (771)        | (1.16)                       | (1.79)        |
| <b>Consolidated</b>     | <b>1,758</b>   | <b>1,056</b> | <b>3.91</b>                  | <b>2.45</b>   |
| Less adjustments        |                |              |                              |               |
| Utility                 | -              | (289)        | -                            | (0.67)        |
| Parent & Other          | -              | (233)        | -                            | (0.54)        |
| <b>Consolidated</b>     | <b>-</b>       | <b>(522)</b> | <b>-</b>                     | <b>(1.21)</b> |
| Adjusted (non-GAAP)     |                |              |                              |               |
| Utility                 | 2,280          | 2,115        | 5.06                         | 4.90          |
| Parent & Other          | (521)          | (538)        | (1.16)                       | (1.25)        |
| <b>Consolidated</b>     | <b>1,758</b>   | <b>1,577</b> | <b>3.91</b>                  | <b>3.65</b>   |

Calculations may differ due to rounding

See Appendix A in the earnings release for additional details

1. 450M and 432M diluted average common shares outstanding for 2025 and 2024, respectively

# Regulation G reconciliations

**Table 2: ETR adjusted earnings**

**Reconciliation of GAAP to non-GAAP measures**

|  | 2025         | 2024         |
|--|--------------|--------------|
| <i>(Pre-tax except for income taxes and totals; \$ in millions)</i>  |              |              |
| Net income (loss) attributable to ETR Corp.  | 1,758        | 1,056        |
| Less adjustments:  |              |              |
| Utility - 4Q24 E-LA adjustment to a regulatory liability primarily related to securitization resulting from Louisiana state income tax rate change | -            | 9            |
| Utility - 2Q24 E-LA agreement in principle to resolve its FRP extension filing and other retail matters  | -            | (151)        |
| Utility - 1Q24 E-AR write-off of a regulatory asset related to the opportunity sales proceeding  | -            | (132)        |
| Utility - 1Q24 E-NO increase in customer sharing of income tax benefits as a result of the 2016–2018 IRS audit resolution                          | -            | (79)         |
| Utility - income tax effect on adjustments above   | -            | 92           |
| Utility - 4Q24 income tax expense resulting from Louisiana state income tax rate change  | -            | (29)         |
| P&O - 2024 pension lift out  | -            | (320)        |
| P&O - 4Q24 DOE spent nuclear fuel litigation settlements   | -            | 25           |
| P&O - income tax effect on adjustments above   | -            | 62           |
| ETR adjusted earnings (non-GAAP)   | <b>1,758</b> | <b>1,577</b> |
| Diluted average number of common shares outstanding (in millions)  | 450          | 432          |
| <i>(After-tax, per share in \$)</i>  |              |              |
| Net income (loss) attributable to ETR Corp.  | 3.91         | 2.45         |
| Less adjustments:  |              |              |
| Utility - 4Q24 Louisiana state income tax rate change, including an adjustment to E-LA's associated regulatory liability                           | -            | (0.05)       |
| Utility - 2Q24 E-LA agreement in principle to resolve its FRP extension filing and other retail matters  | -            | (0.26)       |
| Utility - 1Q24 E-AR write-off of a regulatory asset related to the opportunity sales proceeding  | -            | (0.23)       |
| Utility - 1Q24 E-NO increase in customer sharing of income tax benefits as a result of the 2016–2018 IRS audit resolution                          | -            | (0.13)       |
| P&O - 2024 pension lift out  | -            | (0.59)       |
| P&O - 4Q24 DOE spent nuclear fuel litigation settlements   | -            | 0.05         |
| ETR adjusted earnings (non-GAAP)   | <b>3.91</b>  | <b>3.65</b>  |



# Utility book ROEs

**Table 3: Utility book ROE summary**

**LTM ending December 31, 2025**

*(\$ in millions)*

|   |                 | <b>E-AR</b> | <b>E-LA</b> | <b>E-MS</b> | <b>E-NO</b> | <b>E-TX</b> | <b>Utility<sup>1</sup></b> |
|---|-----------------|-------------|-------------|-------------|-------------|-------------|----------------------------|
| As-reported earnings available to common stock                                    | (a)             | 441         | 1,110       | 312         | 50          | 332         | 2,280                      |
| Less adjustments:   |                 |             |             |             |             |             |                            |
| Total adjustments   | (b)             | -           | -           | -           | -           | -           | -                          |
| Adjusted earnings available to common stock (non-GAAP)                            | (c) = (a) - (b) | 441         | 1,110       | 312         | 50          | 332         | 2,280                      |
| Average common equity   | (d)             | 4,574       | 11,724      | 2,689       | 653         | 3,581       | 24,042                     |
| Adjustment for E-LA affiliate preferred (offset at P&O)                           |                 |             |             |             |             |             |                            |
| Preferred investment, net of noncontrolling interest (beginning / ending average) | (e)             |             | 4,091       |             |             |             |                            |
| Estimated equity financing for preferred investment (beginning / ending average)  | (f)             |             | 3,076       |             |             |             |                            |
| Dividend income from affiliate preferred, net of noncontrolling interest          | (g)             |             | 292         |             |             |             |                            |
| Estimated debt financing for preferred investment                                 | (h)             |             | 1,015       |             |             |             |                            |
| Average cost of debt (after-tax)  | (i)             |             | 3.08%       |             |             |             |                            |
| Cost of debt financing for preferred investment (after-tax)                       | (j) = (h) x (i) |             | 31          |             |             |             |                            |
| As-reported ROE   | (a) / (d)       | 9.6%        | 9.5%        | 11.6%       | 7.7%        | 9.3%        | 9.5%                       |
| Adjusted ROE (non-GAAP)   | (c) / (d)       | 9.6%        | 9.5%        | 11.6%       | 7.7%        | 9.3%        | 9.5%                       |
| Adjusted ROE, excluding average affiliate preferred (non-GAAP)                    | (c-g-j) / (d-f) |             | 9.8%        |             |             |             |                            |

Calculations may differ due to rounding

1. Utility does not equal the sum of the operating companies primarily due to SERI (as-reported and adjusted earnings ~\$88M, and average common equity ~\$966M) and Entergy Utility Holding Co.

