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/ 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

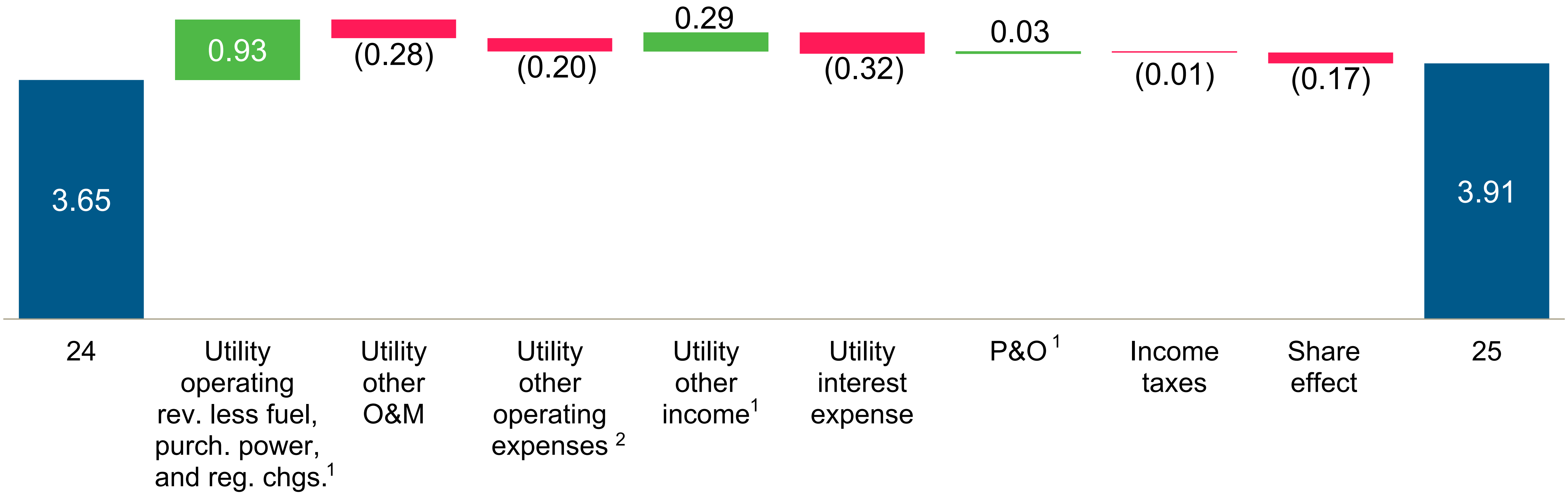
2025 adjusted EPS
$3.91

2025 OCF
$5.2B

See Financial summaries and Regulation G reconciliations section for earnings summary

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

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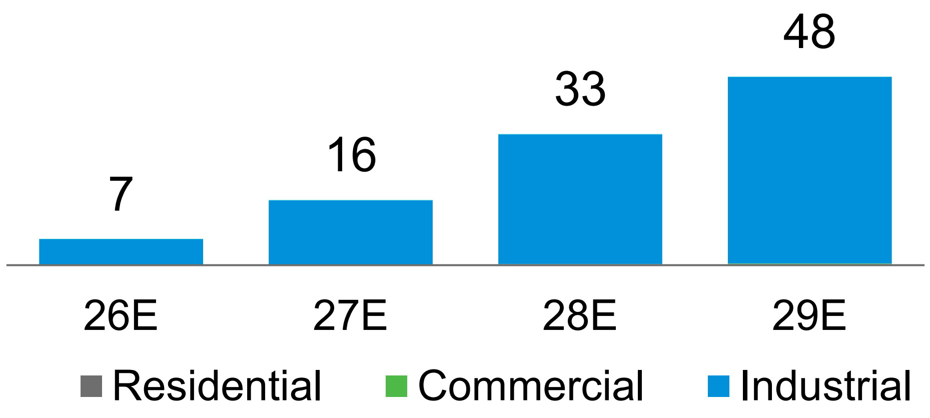
Forecast highlights

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

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



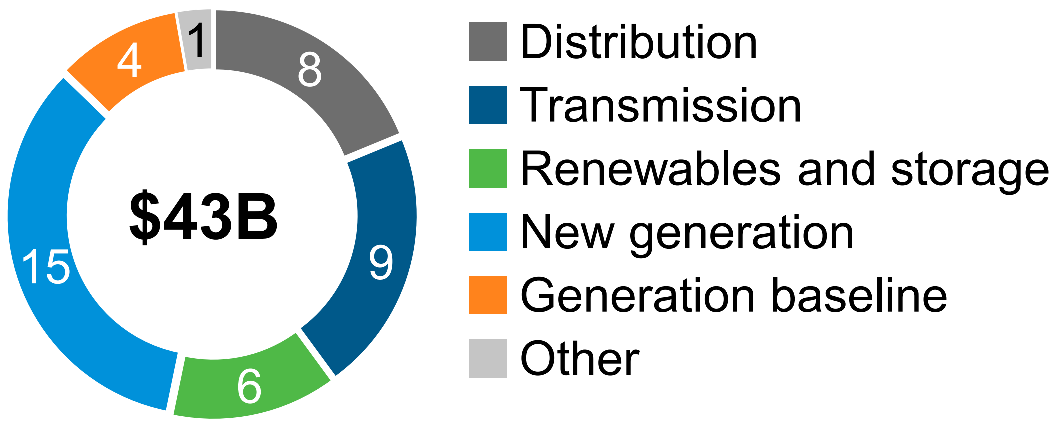
~8%

retail sales CAGR[1]

~15%

industrial CAGR[1]

2026E–2029E capital plan by function[2]



2026E–2029E 4-year equity plan

Calculations may differ due to rounding

1. 2029E vs 2025
2. Excludes capital funded with contribution in aid of construction from customers

Credit

Credit metric outlooks remain better than agency thresholds

Credit ratings[1] (outlooks)

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

Key ETR credit metrics	Agency threshold	26E–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

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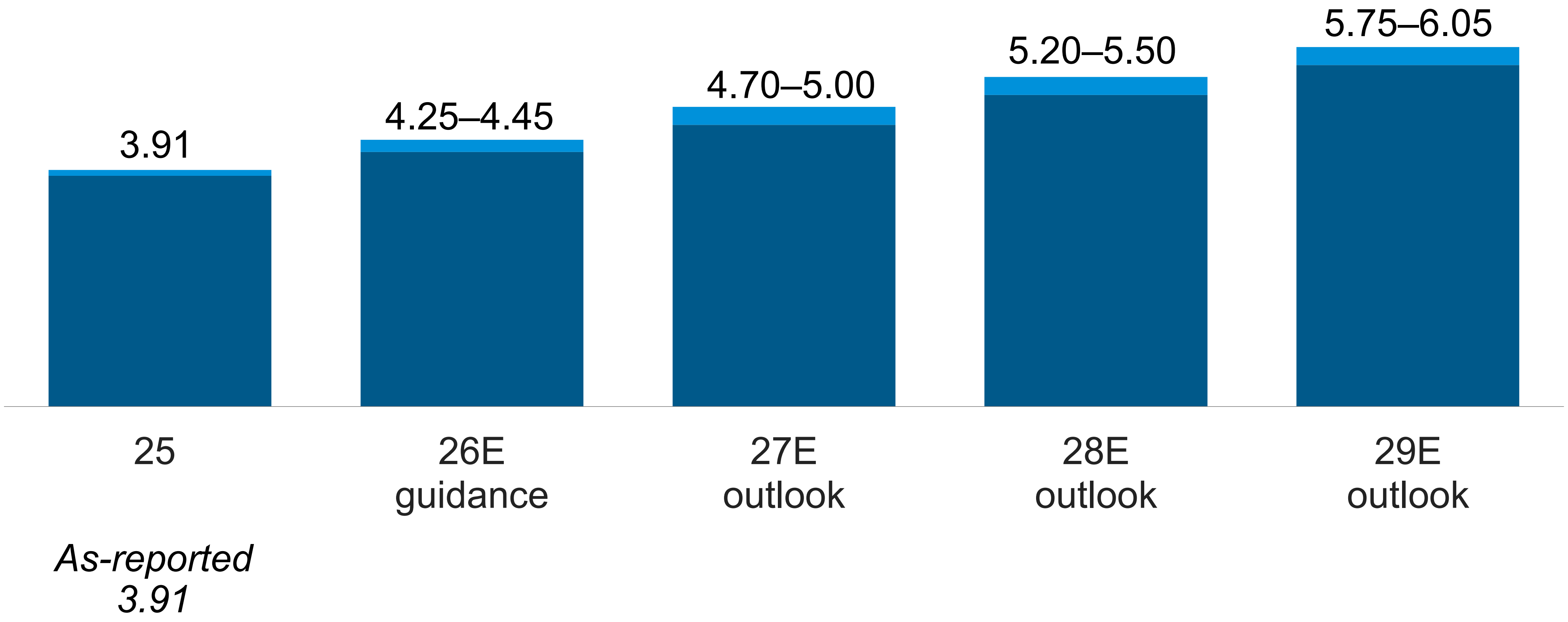
Adjusted EPS guidance and outlooks

Greater than 8% CAGR[1] through 29E

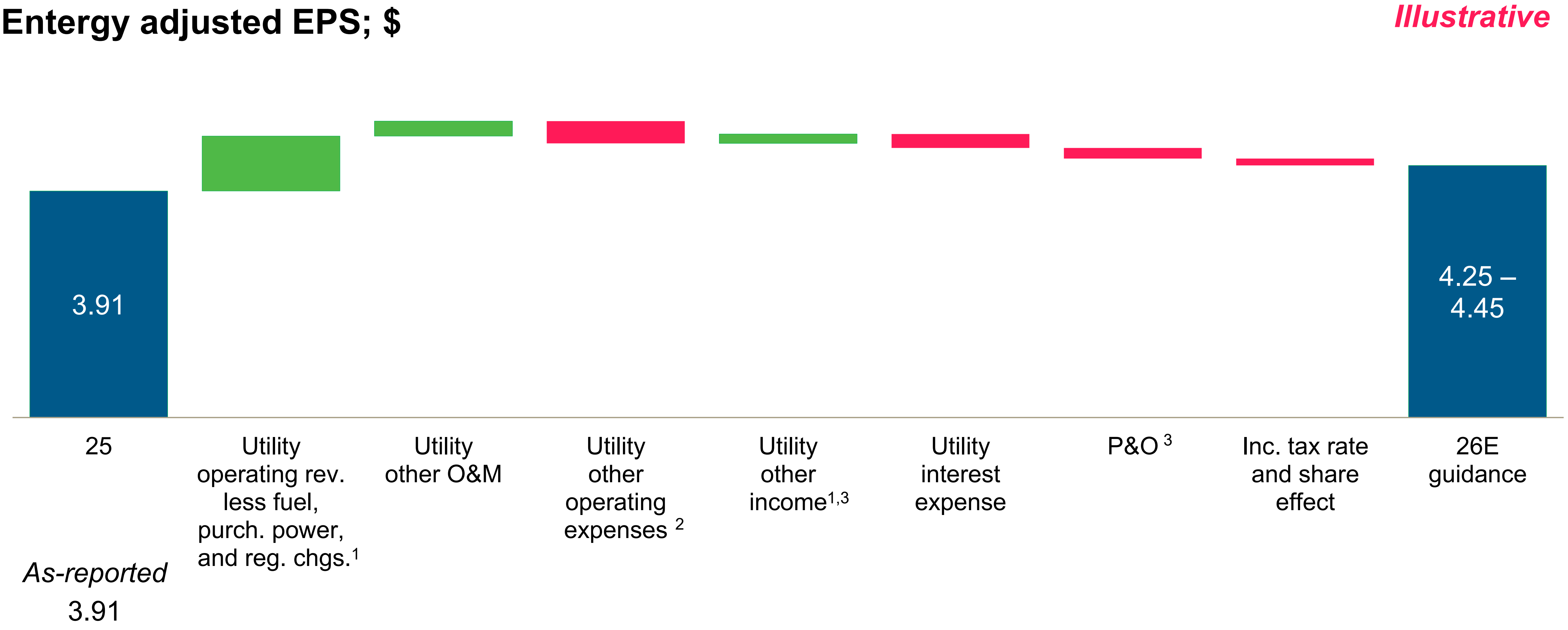
Entergy adjusted EPS; $



1. 2029E vs 2025

2026 adjusted EPS drivers

Entergy adjusted EPS; $



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)

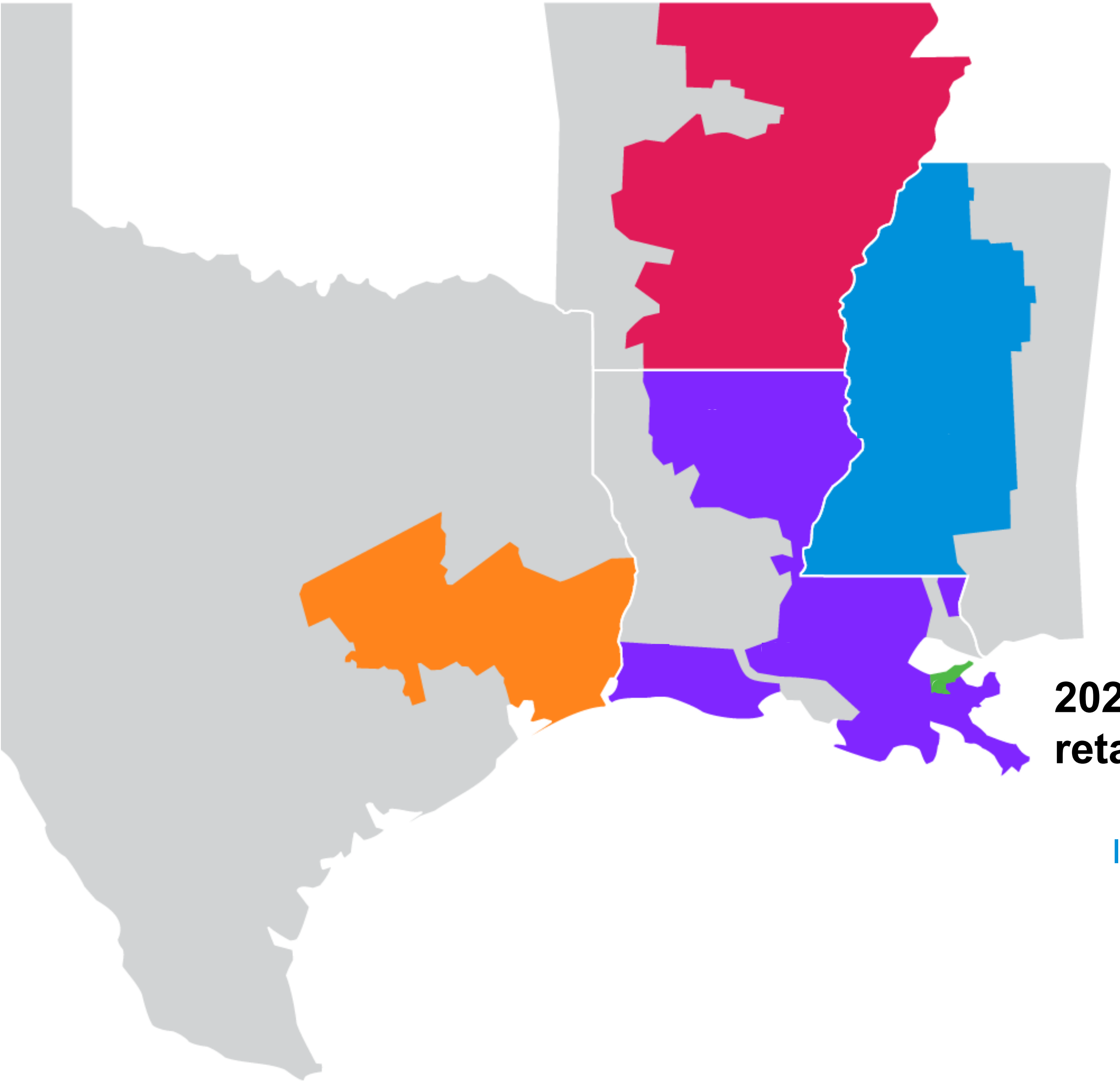
Save the date

Investor day

June 9, 2026

New York City

Appendix

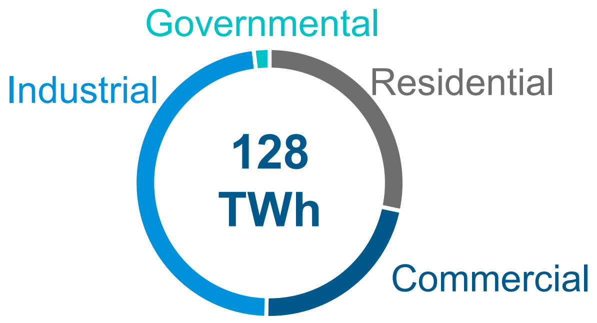


About Entergy

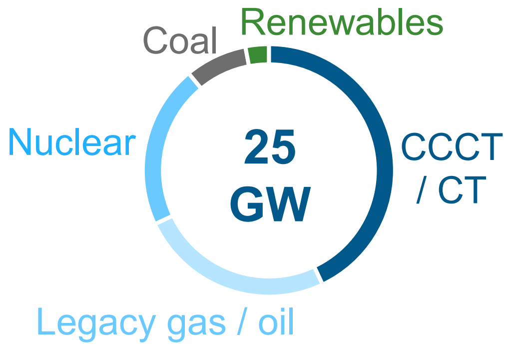
Vertically integrated electric utility with five operating companies in four states – AR, LA, MS, and TX

- 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



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

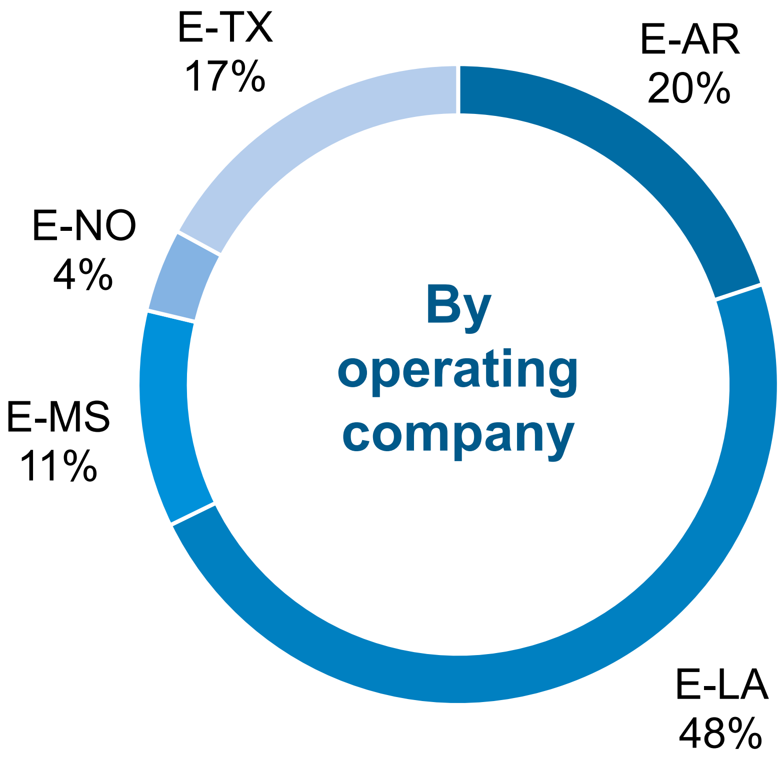
E-TX
- 538,000 customers
- Authorized ROE: 9.57%
- Rate case
- Other investment recovery riders

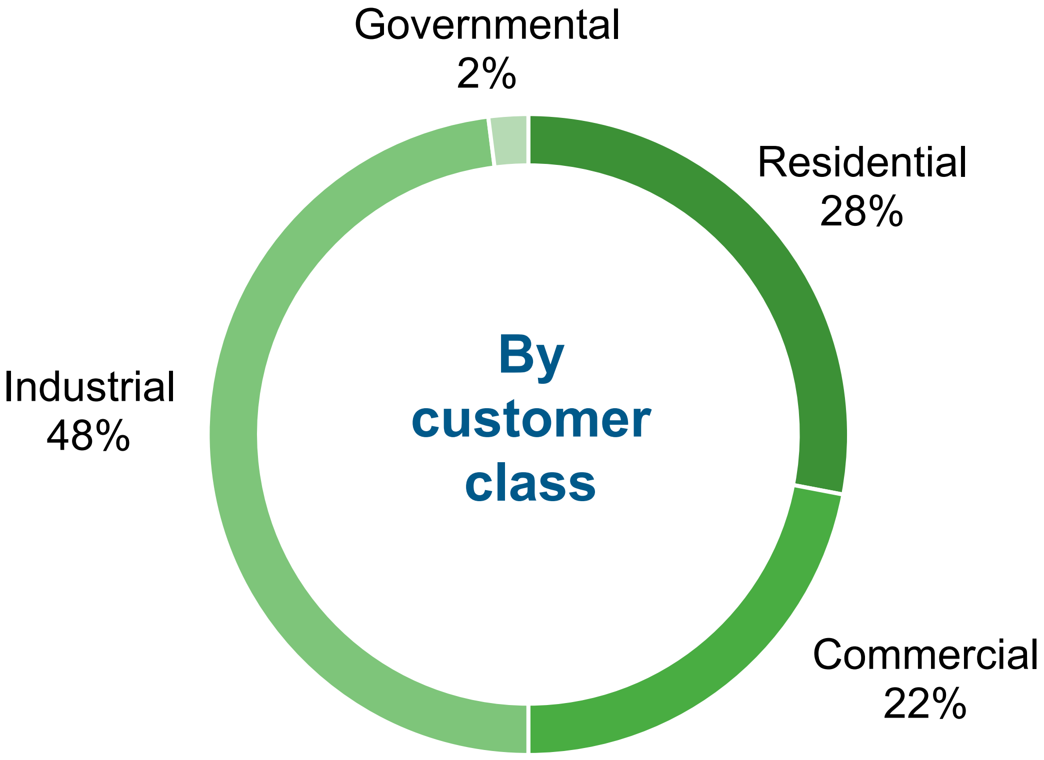
Customer counts as of 12/31/25

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

Utility 2025 weather-adjusted retail sales

128 TWh





Calculations may differ due to rounding

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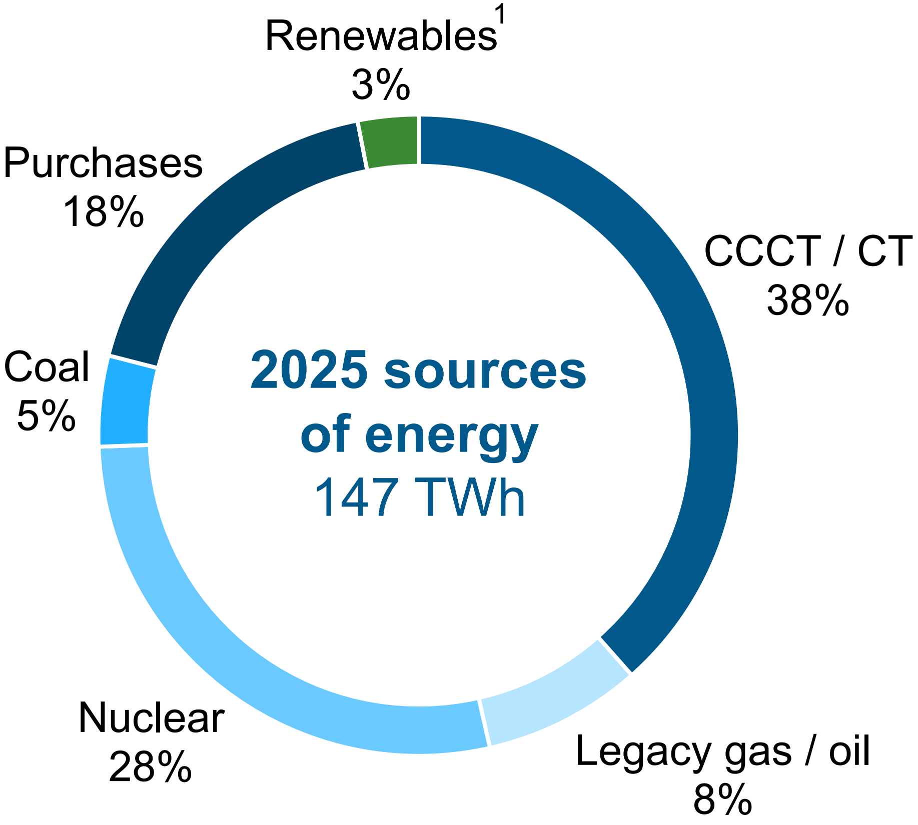
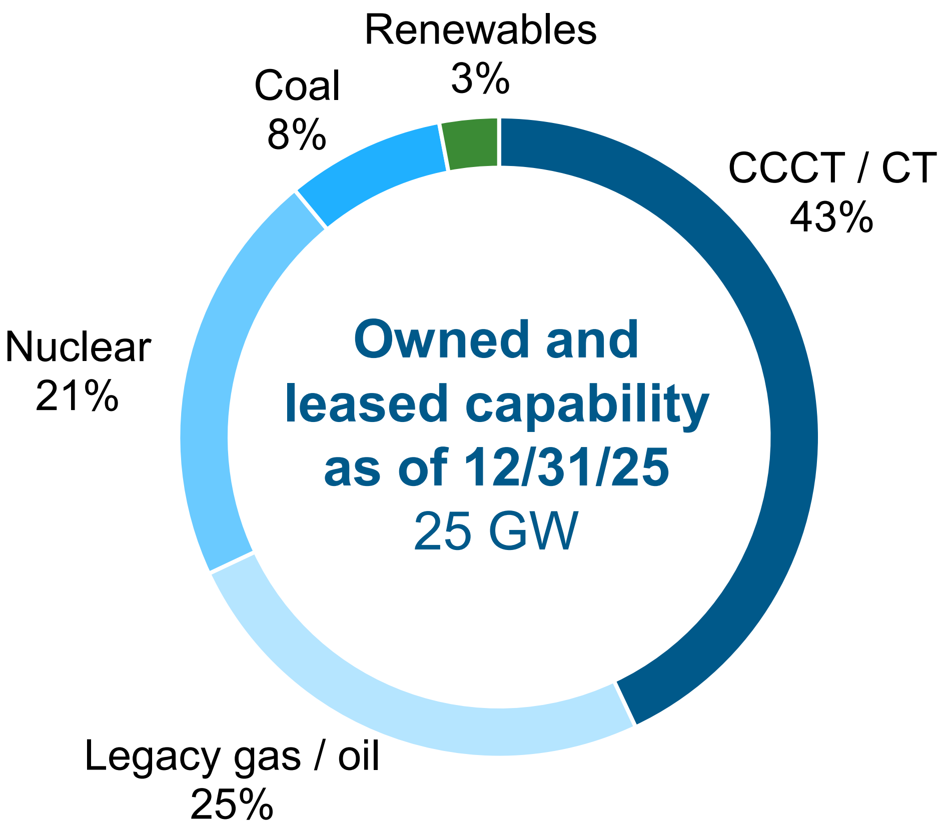
Utility generation overview





Calculations may differ due to rounding

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

1. Includes generation from both owned and purchased power resources

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Announced generation projects

Renewables + storage

Project	MW	Owned / PPA	Est. in service[1]
Approved / in progress			
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
Regulatory review pending			
Arkansas Cypress Solar with BESS (E-AR)	600 solar 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[1]
Approved / in progress		
OCAPS CCCT (E-TX)	1,215	2026
Delta Blues CCCT (E-MS)	754	2028
Legend CCCT (E-TX)	754	2028
Vicksburg CCCT (E-MS)	754	2028
Lone Star CT (E-TX)	453	2028
Ironwood CT (E-AR)	446	2028
Franklin Farms 1 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
Regulatory review pending		
Cottonwood CCCT (E-LA)	1,263	2027
Waterford 6 CCCT (E-LA)	754	2030
Westlake CCCT (E-LA)	754	2030

Details on RFPs are available at rfp.entergy.com

1. Date of COD or entry of contract

Jurisdictional base rate filing frameworks[1]

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI
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[2]	Sept. following filing	35 days after filing[3]	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[4] (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

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Regulatory timeline

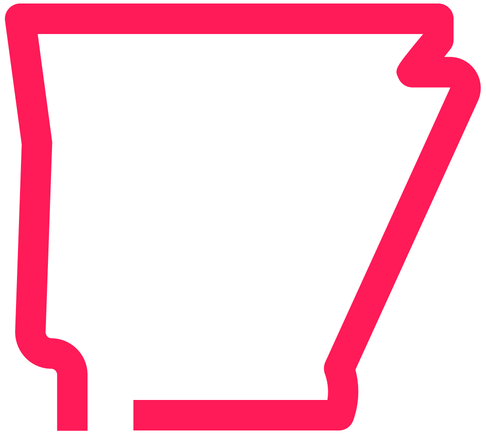
Illustrative

Regulatory activities	1Q26	2Q26	3Q26	4Q26
Base rate proceedings				
E-AR	✓ Rate case filing			
E-LA (FRP)		Filing	✓	
E-MS (FRP)	Filing	✓[1]		
E-NO (FRP)		Filing	✓	
Other key filings				
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

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

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[1] FRP (Jan. 2026)
Riders	Fuel and purchased power, MISO, capacity, Grand Gulf, energy efficiency, Generating Arkansas Jobs Act rider, among others

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

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E-AR Arkansas Cypress Solar with BESS filing

Filing highlights (docket 25-054-U)

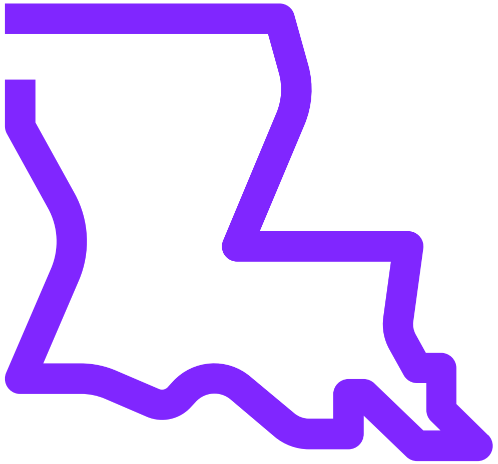
Item	Details	
MW	600	350
Plant type	Solar photovoltaic	Battery energy storage system
Location	Pastoria, AR	
Estimated cost	$1.6B including transmission interconnection and other related costs	
Targeted in-service date	Dec. 2028	
Proposed recovery	Generating Arkansas Jobs Act rider	

Key dates

Date	Event
3/4/26	Expected decision

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

Entergy Louisiana



E-LA (currently in rates)

Metric	Detail – electric
Authorized ROE	9.3% – 10.1%
Rate base	$16.7B (12/31/24 test year) + $0.2B TRM, $0.4B DRM, $0.4B 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[1] – assets in service through 8/31 of filing year using ROE midpoint; generation rider – effective month following in service date using ROE midpoint
Key rate changes in last 12 months	$14M GGO + ACM (Feb. 2026); $15M base FRP[2], $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)[3] ; $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)

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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

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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

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

E-LA Waterford 6 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

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

E-LA 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

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

E-LA Segno and Votaw solar filing

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

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

E-LA 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

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

E-LA 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

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

E-LA Waterford 3 nuclear uprate filing

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

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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[1]	$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

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

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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

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

Entergy Texas

E-TX (currently in rates)

Metric	Detail
Authorized ROE	9.57%
Rate base	$4.4B (12/31/21 test year) + $0.8B DCRF (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[1]; interim rate base riders: TCRF[2], DCRF[3], and GCRR[4]
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

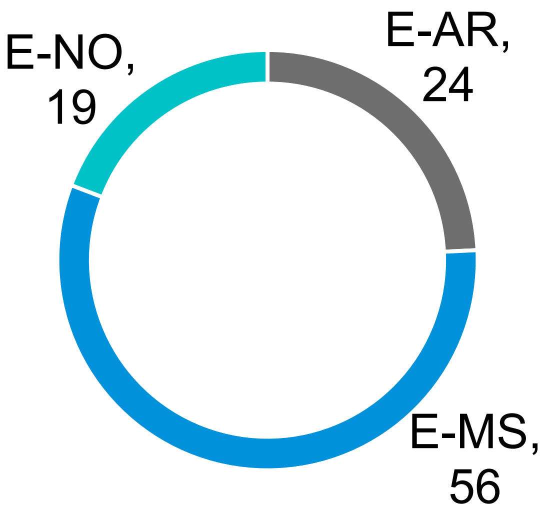
Date	Event
2/20/26	PUCT open meeting
3/12/26	PUCT open meeting
1Q26	Rate effective date

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

System Energy Resources

Grand Gulf Nuclear Station

Energy and capacity allocation; %



SERI (most recent monthly bill)

Metric	Detail
Principal asset	Ownership and leasehold interest in GGNS
Authorized ROE	9.65%
Last calculated rate base	$1.79B
WACC (after-tax)	7.81%
Equity ratio	50.8%
Regulatory construct	Monthly cost of service

Calculations may differ due to rounding

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 See *Adjusted EPS – quarterly considerations* slides and individual OpCo slides
Utility	Weather	$(0.20) YoY change (normal weather in 26E)
Utility	Weather-adjusted retail volume and other revenue	~$0.45 – $0.50 YoY change • Weather-adj. retail sales growth ~5%, driven by ~10% industrial growth • Increase in customer advances for return on CWIP for certain utility projects
Utility	Other O&M	~$0.20 – $0.25 YoY change (driven partly by flex spending in 2025)
Utility	Other operating expenses[1]	~$(0.35) – $(0.40) YoY change • Driven by depr. exp. and taxes other than income taxes (primarily higher plant in service)
Utility	Other income[2,3] and interest exp.	~$(0.05) – $(0.10) YoY change • Higher interest exp. (higher debt balances, higher average interest rates) • Partially offset by net effects of tax gross ups and carrying charges on customer advances
Utility	Gas LDC sale	Effective 7/1/25; reduces revenue, operating expenses, and interest expense
P&O excl. income tax rate, share effect, and affiliate preferred interest[3]		~$(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)

1. Includes refueling outage amortization asset write-offs, impairment, and related charges , decommissioning expense, taxes other than income taxes, and depreciation expense
2. Excludes YoY variance from change in returns on NDTs (offset by regulatory deferrals)
3. Excludes YoY variance from change in affiliate preferred interest (expected to be ~$(0.02) Utility and $0.02 P&O)

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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
2025 timing considerations				
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[1]
2025 flex spending (other O&M)				Largely 4Q
Income tax adj. from expiration of certain tax carryforwards (P&O)				(0.04)

Calculations may differ due to rounding

1. Annualized pre-tax expense, recovered by FRP rate change

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Adjusted EPS – quarterly considerations(continued)

2025 items of note (continued)	1Q	2Q	3Q	4Q
2025 key rate actions (annualized pre-tax rate change)				
E-MS grid mod rider[1] (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[1] (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	1Q	2Q	3Q	4Q
2026 timing considerations				
E-LA nuclear depr. rate			$15M[2]	
AFUDC	OCAPS planned in service summer 2026			
Utility other income	YoY change weighted to 4Q26			
P&O	YoY change weighted to 2H			

1. Largely offset in other line items
2. Annualized pre-tax expense, recovered by FRP rate change

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Adjusted EPS – quarterly considerations(continued)

2026 items of note (continued)	1Q	2Q	3Q	4Q
2026 key rate actions (annualized pre-tax rate change)				
E-AR FRP (Jan.)	$94M[1]			
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.)[2]	$15M			
E-LA RPCR (March)	$52M			
E-TX TCRF (March)	TBD			
E-MS FRP (April) [2]		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

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Four-year capital plan by OpCo[1]

$M

E-AR	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
Total	*1,970*	*2,375*	*1,860*	*1,220*	*7,425*
Depreciation expense	480	490	515	595	2,080
E-MS					
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
Total	*2,105*	*1,810*	*925*	*615*	*5,455*
Depreciation expense	280	295	340	395	1,310

E-LA	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
Total	*5,475*	*7,080*	*5,000*	*4,860*	*22,415*
Depreciation expense	865	980	1,075	1,285	4,205
E-NO					
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
Total	*225*	*160*	*185*	*215*	*785*
Depreciation expense	80	85	90	95	350

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

Four-year capital plan by OpCo[1] (continued)

$M

E-TX	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
Total	*1,630*	*1,375*	*2,495*	*1,100*	*6,600*
Depreciation expense	355	375	415	425	1,570
Entergy Services, LLC					
Distribution	-	-	-	-	-
Transmission	-	-	-	-	-
Generation					
Renewables and storage	-	-	-	-	-
Other new generation	-	-	-	-	-
Nuclear	-	-	-	-	-
Other non-nuc. gen.	-	-	-	-	-
Total generation	-	-	-	-	-
Utility support	55	45	50	60	210
Total	*55*	*45*	*50*	*60*	*210*
Depreciation expense	40	40	40	40	160

SERI	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
Total	*155*	*120*	*140*	*165*	*580*
Depreciation expense	130	135	135	140	540
Total Utility					
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
Total	*11,615*	*12,965*	*10,655*	*8,235*	*43,470*
Depreciation expense	2,230	2,400	2,610	2,975	10,215

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

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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[1]

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[2]	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[1]

Company	26E	27E	28E	29E
Utility long-term debt; $M				
E-AR	1,000[2]	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	-
Wtd. avg. rate assumption	*~6%*			
Parent debt rate assumptions	*~6% – ~7%*			

Debt maturity schedule as of 12/31/25[3]; $M

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

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

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2026 adjusted EPS sensitivities

Variable	Description of sensitivity	Estimated annual EPS impact (+/-)
Utility		
Retail sales volume incremental to plan[1]	1% change in residential MWh sold 1% change in commercial MWh sold 1% change in industrial MWh sold	~0.03 ~0.015 ~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
Entergy consolidated		
Interest expense	1% change in interest rate on $1 billion debt	~0.02
Effective tax rate	1% change in effective tax rate	~0.06

As of Feb. 2026

1. Excludes potential fluctuations in demand charges; actual contribution can vary due to differences in operating company mix

Financial summaries and Regulation G reconciliations

Earnings summary

Table 1: Full year earnings summary

	$ in millions		Per share in $[1]	
	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)
Consolidated	**1,758**	**1,056**	**3.91**	**2.45**
Less adjustments				
Utility	-	(289)	-	(0.67)
Parent & Other	-	(233)	-	(0.54)
Consolidated	**-**	**(522)**	**-**	**(1.21)**
Adjusted (non-GAAP)				
Utility	2,280	2,115	5.06	4.90
Parent & Other	(521)	(538)	(1.16)	(1.25)
Consolidated	**1,758**	**1,577**	**3.91**	**3.65**

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

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Regulation G reconciliations

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

	2025	2024
(Pre-tax except for income taxes and totals; $ in millions)		
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)	**1,758**	**1,577**
Diluted average number of common shares outstanding (in millions)	450	432
(After-tax, per share in $)		
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)	**3.91**	**3.65**

Calculations may differ due to rounding

Utility book ROEs

Table 3: Utility book ROE summary
LTM ending December 31, 2025
($ in millions)

		E-AR	E-LA	E-MS	E-NO	E-TX	Utility[1]
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.

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