
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

**TRANSITION REPORT PURSUANT TO SECTION 13
OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, Telephone Number, and IRS Employer Identification No.	Commission File Number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, Telephone Number, and IRS Employer Identification No.
1-11299	ENERGY CORPORATION (a Delaware corporation) 639 Loyola Avenue New Orleans, Louisiana 70113 Telephone (504) 576-4000 72-1229752	1-35747	ENERGY NEW ORLEANS, LLC (a Texas limited liability company) 1600 Perdido Street New Orleans, Louisiana 70112 Telephone (504) 670-3702 82-2212934
1-10764	ENERGY ARKANSAS, LLC (a Texas limited liability company) 425 West Capitol Avenue Little Rock, Arkansas 72201 Telephone (501) 377-4000 83-1918668	1-34360	ENERGY TEXAS, INC. (a Texas corporation) 2107 Research Forest Drive The Woodlands, Texas 77380 Telephone (409) 981-2000 61-1435798
1-32718	ENERGY LOUISIANA, LLC (a Texas limited liability company) 4809 Jefferson Highway Jefferson, Louisiana 70121 Telephone (504) 576-4000 47-4469646	1-09067	SYSTEM ENERGY RESOURCES, INC. (an Arkansas corporation) 1340 Echelon Parkway Jackson, Mississippi 39213 Telephone (601) 368-5000 72-0752777
1-31508	ENERGY MISSISSIPPI, LLC (a Texas limited liability company) 308 East Pearl Street Jackson, Mississippi 39201 Telephone (601) 368-5000 83-1950019		

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of Class	Trading Symbol	Name of Each Exchange on Which Registered
Entergy Corporation	Common Stock, \$0.01 Par Value	ETR	New York Stock Exchange
	Common Stock, \$0.01 Par Value	ETR	NYSE Texas
Entergy Arkansas, LLC	Mortgage Bonds, 4.875% Series due September 2066	EAI	New York Stock Exchange
Entergy Louisiana, LLC	Mortgage Bonds, 4.875% Series due September 2066	ELC	New York Stock Exchange
Entergy Mississippi, LLC	Mortgage Bonds, 4.90% Series due October 2066	EMP	New York Stock Exchange
Entergy New Orleans, LLC	Mortgage Bonds, 5.0% Series due December 2052	ENJ	New York Stock Exchange
	Mortgage Bonds, 5.50% Series due April 2066	ENO	New York Stock Exchange
Entergy Texas, Inc.	5.375% Series A Preferred Stock, Cumulative, No Par Value (Liquidation Value \$25 Per Share)	ETI/PR	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

Registrant	Title of Class
Entergy Texas, Inc.	Common Stock, no par value

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrants were required to submit such files). Yes No

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

	Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
Entergy Corporation	✓				
Entergy Arkansas, LLC			✓		
Entergy Louisiana, LLC			✓		
Entergy Mississippi, LLC			✓		
Entergy New Orleans, LLC			✓		
Entergy Texas, Inc.			✓		
System Energy Resources, Inc.			✓		

If an emerging growth company, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Exchange Act). Yes No

<u>Common Stock Outstanding</u>		<u>Outstanding at March 31, 2026</u>
Entergy Corporation	(\$0.01 par value)	457,832,070

Entergy Corporation, Entergy Arkansas, LLC, Entergy Louisiana, LLC, Entergy Mississippi, LLC, Entergy New Orleans, LLC, Entergy Texas, Inc., and System Energy Resources, Inc. separately file this combined Quarterly Report on Form 10-Q. Information contained herein relating to any individual company is filed by such company on its own behalf. Each company makes representations only as to itself and makes no other representations whatsoever as to any other company. This combined Quarterly Report on Form 10-Q supplements and updates the Annual Report on Form 10-K for the calendar year ended December 31, 2025, filed by the individual registrants with the SEC, and should be read in conjunction therewith.

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FORWARD-LOOKING INFORMATION

In this combined report and from time to time, Entergy Corporation and the Registrant Subsidiaries each makes statements as a registrant concerning its expectations, beliefs, plans, objectives, goals, projections, strategies, and future events or performance. Such statements are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “could,” “project,” “believe,” “anticipate,” “intend,” “goal,” “commitment,” “expect,” “estimate,” “continue,” “potential,” “plan,” “predict,” “forecast,” and other similar words or expressions are intended to identify forward-looking statements but are not the only means to identify these statements. Although each of these registrants believes that these forward-looking statements and the underlying assumptions are reasonable, it cannot provide assurance that they will prove correct. Any forward-looking statement is based on information current as of the date of this combined report and speaks only as of the date on which such statement is made. Except to the extent required by the federal securities laws, each registrant 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 involve a number of risks and uncertainties. There are factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including (a) those factors discussed or incorporated by reference in Item 1A. Risk Factors in the Form 10-K and in this report, (b) those factors discussed or incorporated by reference in Management’s Financial Discussion and Analysis in the Form 10-K and in this report, and (c) the following factors (in addition to others described elsewhere in this combined report and in subsequent filings with the SEC):

- resolution of pending and future rate cases and related litigation, formula rate proceedings and related negotiations, including various performance-based rate discussions, Entergy’s utility supply plan, and recovery of fuel and purchased power costs, as well as delays in cost recovery resulting from these proceedings;
- regulatory and operating challenges and uncertainties and economic risks associated with the Utility operating companies’ participation in MISO, including the benefits of continued MISO participation, the effect of current or projected MISO market rules, market design and market and system conditions in the MISO markets, the allocation of MISO system transmission upgrade costs, delays in developing or interconnecting new generation or other resources or other adverse effects arising from the volume of requests in the MISO transmission interconnection queue, which delays or other adverse effects may be exacerbated by significant current and expected load growth, the MISO-wide base rate of return on equity allowed or any MISO-related charges and credits required by the FERC, and the effect of planning decisions that MISO makes with respect to future transmission investments by the Utility operating companies (including, in each case, as it relates to new generation or transmission projects designed to serve the increased load growth of new large-scale data centers and other large customers);
- changes in utility regulation, including, with respect to retail and wholesale competition and special rules supporting service to large-scale data centers, the ability to recover net utility assets and other potential stranded costs, including those capital investments associated with unrealized customer growth expectations (including data center customers), and the application of more stringent return on equity criteria, transmission reliability requirements, or market power criteria by the FERC or the U.S. Department of Justice;
- changes in the regulation or regulatory oversight of Entergy’s nuclear generating facilities, nuclear materials and fuel, and the effects of new or existing safety or environmental concerns regarding nuclear power plants and fuel;

FORWARD-LOOKING INFORMATION (Continued)

- resolution of pending or future applications, as well as regulatory proceedings, litigation or actions of governmental officials (including the presidential administration), relating to generation, transmission, or other facilities (including license modifications or other authorizations for nuclear generating facilities and applications relating to any facilities designed to serve large-scale data centers) and the effect of public and political opposition on these applications, regulatory proceedings, litigation, and actions, including without limitation opposition to the employment of technologies to capture, transport, and store carbon dioxide from gas plants, land use opposition to new solar facilities and transmission lines, and land use and other opposition to wind turbines;
- the performance of and deliverability of power from Entergy's generation resources, including the capacity factors at Entergy's nuclear generating facilities;
- increases in costs and capital expenditures that could result from changing regulatory requirements, changing governmental policies, priorities, programs, and actions, including as a result of tariffs, shifts in international trade policies, and other measures, changing or volatile economic conditions, disruptions to pre-existing supply chains and vendor relations, and emerging operating and industry issues, such as anticipated growth in demand from large-scale data centers, and the risks related to recovery of these costs and capital expenditures from Entergy's customers (especially in an increasing cost environment);
- the commitment of substantial human and capital resources required for the safe and reliable operation and maintenance of Entergy's utility system, including its nuclear generating facilities;
- Entergy's ability to develop and execute on a point of view regarding future prices of electricity, natural gas, and other energy-related commodities;
- the prices and availability of fuel and power Entergy must purchase for its Utility customers, particularly given the recent and ongoing significant growth in liquified natural gas exports and the associated significantly increased demand for natural gas and resulting fluctuation in natural gas prices, increasing challenges with respect to natural gas transportation arrangements, and Entergy's ability to meet credit support requirements for fuel and power supply contracts;
- volatility and changes in markets for electricity, natural gas, uranium, emissions allowances, and other energy-related commodities, including as a result of trade-related governmental actions, such as tariffs and other measures, or other geopolitical tensions, and the effect of those changes on Entergy and its customers;
- changes in environmental laws and regulations, agency positions, or associated litigation, including requirements for reduced emissions of sulfur dioxide, nitrogen oxide, greenhouse gases, mercury, particulate matter and other regulated air emissions, heat and other regulated discharges to water, waste management and disposal, remediation of contaminated sites, wetlands protection and permitting, and reporting, and changes in costs of compliance with environmental laws and regulations, as well as changes to federal, state, or local laws and regulations, including the One Big Beautiful Bill Act of 2025, and governmental policies incentivizing the development or utilization of alternative sources of generation;
- changes in laws and regulations, agency positions, or associated litigation related to protected species and associated critical habitat designations;
- the effects of changes in federal, state, or local laws and regulations, such as the One Big Beautiful Bill Act of 2025, and other governmental actions or policies, including changes in monetary, fiscal, tax, environmental, trade/tariff, domestic purchase requirements, or energy (including, among other things, data center energy use, efficiency standards, and sources of power) policies and related laws, regulations, and other governmental actions, including as a result of prolonged litigation over proposed legislation or regulatory actions;
- the effects of full or partial shutdowns of the federal government or delays in obtaining government or regulatory actions or decisions;
- uncertainty regarding the establishment of interim or permanent sites for spent nuclear fuel and nuclear waste storage and disposal and the level of spent fuel and nuclear waste disposal fees charged by the U.S. government or other providers related to such sites;

FORWARD-LOOKING INFORMATION (Continued)

- variations in weather and the occurrence of hurricanes and other storms and disasters, including uncertainties associated with efforts to remediate the effects of hurricanes, ice storms, floods, wildfires, or other weather events and the recovery of costs associated with restoration, including the ability to access funded storm reserves, federal and local cost recovery mechanisms, securitization, and insurance, as well as any related unplanned outages;
- effects of climate change, including the potential for increases in the frequency or severity of extreme weather events, such as hurricanes, heat waves, floods, drought or wildfires, and rising sea levels or coastal land and wetland loss, and Entergy's ability to effectively prepare for such effects and events, including through accelerated resilience plans and projects, and any challenges in execution thereof and/or in obtaining any necessary regulatory approvals for appropriate scope and timing of such plans and projects now and in the future;
- the risk that as a result of Entergy's membership in Nuclear Electric Insurance Limited (NEIL), an incident at a NEIL member-insured nuclear generation facility could lead to a significant retrospective assessment;
- the risk that an incident at a nuclear generation facility participating in a secondary financial protection system could lead to a significant retrospective insurance premium;
- changes in the quality and availability of water supplies and the related regulation of water use and diversion;
- Entergy's ability to manage and execute on its capital projects, including any capital projects to serve the growing demand for electricity driven in part by the anticipated development of large-scale data centers, and to complete such capital projects timely and within budget, to obtain the anticipated performance or other benefits of such capital projects, and to manage its capital and operation and maintenance costs;
- the effects of supply chain disruptions, including those driven by geopolitical developments or trade-related governmental actions, including tariffs and other measures, and labor pressures, including from increased demand in the electric sector, on Entergy's ability to complete its capital projects in a timely and cost-effective manner;
- Entergy's ability to purchase and sell assets at attractive prices and on other attractive terms;
- the economic climate, and particularly economic conditions in the Utility service area and events and circumstances that could influence economic conditions in those areas, including power prices and inflation, and the risk that anticipated load growth may not materialize;
- changes to or the repeal of federal income tax laws, regulations, and interpretive guidance and policies, including the One Big Beautiful Bill Act of 2025 and the continuing impact of the Inflation Reduction Act of 2022 and the Tax Cuts and Jobs Act of 2017, and any related intended or unintended consequences on financial results and future cash flows;
- the effects of Entergy's strategies to reduce tax payments;
- the effect of interest rate volatility and other changes in the financial markets, federal law, including the One Big Beautiful Bill Act of 2025, and regulatory requirements for the issuance of securities, particularly as they affect access to and cost of capital and Entergy's ability to refinance existing securities and fund investments and acquisitions;
- actions of rating agencies, including changes in the ratings of debt and preferred stock, changes in general corporate ratings, and changes in the rating agencies' ratings criteria;
- changes in inflation and interest rates and the impacts of inflation or a recession on Entergy's customers;
- the effects of government investigations, proceedings, or audits;

FORWARD-LOOKING INFORMATION (Continued)

- changes in technology, including (i) Entergy’s ability to effectively assess, acquire, implement, and manage new or emerging technologies, including its ability to maintain and protect personally identifiable information while doing so; (ii) the emergence of artificial intelligence (including machine learning), which may present increased electricity demand, as well as ethical, security, including cybersecurity, legal, operational, or regulatory challenges; (iii) advances in artificial intelligence (including machine learning) technologies that could reduce the expected electricity demand for these technologies and data centers; (iv) the impact of changes relating to new, developing, or alternative sources of generation such as distributed energy and energy storage, renewable energy, energy efficiency, demand side management, and other measures that reduce load and government policies impacting development or utilization of the foregoing; and (v) competition from other companies offering products and services to Entergy’s customers based on new or emerging technologies or alternative sources of generation;
- Entergy’s ability to effectively formulate and implement plans to reduce emissions of greenhouse gases associated with climate change and increase carbon-free energy generation capacity, including its goal to achieve net-zero carbon emissions by 2050, the potential impact on its business and financial condition of attempting to achieve such objectives, and Entergy’s ability to make measurable progress toward any climate goals due to expected load growth or other factors;
- the effects, including increased security costs, of threatened or actual terrorism, cyber attacks, including those driven by artificial intelligence, or data security breaches, physical attacks on or other interference with facilities or infrastructure, natural or man-made electromagnetic pulses that affect transmission or generation infrastructure, accidents, and war or a catastrophic event such as a nuclear accident or a natural gas pipeline explosion;
- impacts of perceived or actual cybersecurity or data security threats or events on Entergy and its subsidiaries, its vendors, suppliers or other third parties interconnected through the grid, which could, among other things, result in disruptions to its operations, including but not limited to, the loss of operational control, temporary or extended outages, or loss of data, including but not limited to, sensitive customer, employee, financial or operations data;
- the effects of a catastrophe, pandemic (or other health-related event), or a global or geopolitical event, such as escalating trade tensions between the United States and China, the military activities between Russia and Ukraine or in the Middle East, or the military conflict in Iran, including resultant economic and societal disruptions; fuel procurement disruptions; volatility in the capital markets (and any related increased cost of capital or any inability to access the capital markets or draw on available bank credit facilities); reduced demand for electricity, particularly from commercial and industrial customers; increased or unrecoverable costs; supply chain, vendor, and contractor disruptions, including as a result of trade-related sanctions or geopolitical tensions; delays in completion of capital or other construction projects, maintenance, and other operations activities, including prolonged or delayed outages; impacts to Entergy’s workforce availability, health, or safety; increased cybersecurity risks as a result of many employees telecommuting and/or working partially remotely; increased late or uncollectible customer payments; regulatory delays; executive orders affecting, or increased regulation of, Entergy’s business; changes in credit ratings or outlooks as a result of any of the foregoing; or other adverse impacts on Entergy’s ability to execute on its business strategies and initiatives or, more generally, on Entergy’s results of operations, financial condition, and liquidity;
- Entergy’s ability to attract and retain talented management, directors, and employees with specialized skills, institutional knowledge, capacity, and abilities, including the ability to effectively execute on Entergy’s growth strategy;
- Entergy’s ability to attract, retain, and manage an appropriately qualified and sufficiently staffed workforce;
- changes in accounting standards and corporate governance best practices;
- declines in the market prices of marketable securities and changes in interest rates and resulting pension and retiree welfare plan funding requirements and the effects on benefits costs for Entergy’s defined benefit pension and other postretirement benefits plans;

FORWARD-LOOKING INFORMATION (Concluded)

- future wage and employee benefits costs, including changes in discount rates and returns on benefit plan assets and fluctuating costs to provide employee and retiree health benefits;
- changes in decommissioning trust fund values or earnings or in the timing of, requirements for, or cost to decommission Entergy's nuclear plant sites and the implementation of decommissioning of such sites following shutdown;
- the effectiveness of Entergy's risk management policies and procedures and the ability and willingness of its counterparties, such as lending, hedging, credit support, and major customer counterparties, including counterparties to data center electric service agreements, to satisfy their financial and performance commitments;
- reductions in the demand for electricity to power large-scale data centers and other large customers and the potential for stranded assets;
- concentration of business and credit risk with a small number of customers in an industry based on emerging technologies, including artificial intelligence and machine learning; and
- Entergy and its subsidiaries' ability to successfully execute on their business strategies, including their ability to complete strategic transactions that they may undertake, and their ability to meet the rapidly growing demand for electricity, including from large-scale data center and other large customers, and to manage the impacts of growth in demand for electricity on customers and Entergy's business.

DEFINITIONS

Certain abbreviations or acronyms used in the text and notes are defined below:

Abbreviation or Acronym	Term
AFUDC	Allowance for Funds Used During Construction
ALJ	Administrative Law Judge
ANO 1 and 2	Units 1 and 2 of Arkansas Nuclear One (nuclear), owned by Entergy Arkansas
APSC	Arkansas Public Service Commission
Board	Board of Directors of Entergy Corporation
Cajun	Cajun Electric Power Cooperative, Inc.
capacity factor	Actual plant output divided by maximum potential plant output for the period
City Council	Council of the City of New Orleans, Louisiana
D.C. Circuit	U.S. Court of Appeals for the District of Columbia Circuit
DOE	United States Department of Energy
Entergy	Entergy Corporation and its direct and indirect subsidiaries
Entergy Corporation	Entergy Corporation, a Delaware corporation
Entergy Gulf States, Inc.	Predecessor company for financial reporting purposes to Entergy Gulf States Louisiana that included the assets and business operations of both Entergy Gulf States Louisiana and Entergy Texas
Entergy Gulf States Louisiana	Entergy Gulf States Louisiana, L.L.C., a Louisiana limited liability company formally created as part of the jurisdictional separation of Entergy Gulf States, Inc. and the successor company to Entergy Gulf States, Inc. for financial reporting purposes. The term is also used to refer to the Louisiana jurisdictional business of Entergy Gulf States, Inc., as the context requires. Effective October 1, 2015, the business of Entergy Gulf States Louisiana was combined with Entergy Louisiana.
Entergy Louisiana	Entergy Louisiana, LLC, a Texas limited liability company formally created as part of the combination of Entergy Gulf States Louisiana and the company formerly known as Entergy Louisiana, LLC (Old Entergy Louisiana) into a single public utility company and the successor to Old Entergy Louisiana for financial reporting purposes
Entergy Texas	Entergy Texas, Inc., a Texas corporation formally created as part of the jurisdictional separation of Entergy Gulf States, Inc. The term is also used to refer to the Texas jurisdictional business of Entergy Gulf States, Inc., as the context requires.
EPA	United States Environmental Protection Agency
FERC	Federal Energy Regulatory Commission
Form 10-K	Annual Report on Form 10-K for the calendar year ended December 31, 2025, filed with the SEC by Entergy Corporation and its Registrant Subsidiaries
GAAP	Generally Accepted Accounting Principles
Grand Gulf	Unit No. 1 of Grand Gulf Nuclear Station (nuclear), 90% owned or leased by System Energy
GWh	Gigawatt-hour(s), which equals one million kilowatt-hours
Independence	Independence Steam Electric Station (coal), owned 16% by Entergy Arkansas, 25% by Entergy Mississippi, and 7% by Entergy Power, LLC
IRS	Internal Revenue Service
ISO	Independent System Operator
kV	Kilovolt
kW	Kilowatt, which equals one thousand watts
kWh	Kilowatt-hour(s)
LPSC	Louisiana Public Service Commission

DEFINITIONS (Concluded)

Abbreviation or Acronym	Term
LURC	Louisiana Utilities Restoration Corporation
MISO	Midcontinent Independent System Operator, Inc., a regional transmission organization
MMBtu	One million British Thermal Units
MPSC	Mississippi Public Service Commission
MW	Megawatt(s), which equals one thousand kilowatts
MWh	Megawatt-hour(s)
Nelson Unit 6	Unit No. 6 (coal) of the Nelson Steam Electric Generating Station, 70% of which is co-owned by Entergy Louisiana (57.5%) and Entergy Texas (42.5%) and 10.9% of which is owned by EAM Nelson Holding, LLC
Net debt to net capital ratio	Gross debt less cash and cash equivalents divided by total capitalization less cash and cash equivalents, which is a non-GAAP measure
NRC	Nuclear Regulatory Commission
Parent & Other	The portions of Entergy not included in the Utility segment, primarily consisting of the activities of the parent company, Entergy Corporation, and other business activity, including Entergy's non-utility operations business which owns interests in non-nuclear power plants that sell the electric power produced by those plants to wholesale customers and also provides decommissioning services to nuclear power plants owned by non-affiliated entities
PPA	Purchased power agreement or power purchase agreement
PUCT	Public Utility Commission of Texas
Registrant Subsidiaries	Entergy Arkansas, LLC, Entergy Louisiana, LLC, Entergy Mississippi, LLC, Entergy New Orleans, LLC, Entergy Texas, Inc., and System Energy Resources, Inc.
River Bend	River Bend Station (nuclear), owned by Entergy Louisiana
SEC	Securities and Exchange Commission
System Agreement	Agreement, effective January 1, 1983, as modified, among the Utility operating companies relating to the sharing of generating capacity and other power resources. The agreement terminated effective August 2016.
System Energy	System Energy Resources, Inc.
Unit Power Sales Agreement	Agreement, dated as of June 10, 1982, as amended and approved by the FERC, among Entergy Arkansas, Entergy Mississippi, Entergy New Orleans, and System Energy, relating to the sale of capacity and energy from System Energy's share of Grand Gulf
Utility	Entergy's reportable segment that generates, transmits, distributes, and sells electric power, and which included a small amount of natural gas distribution in portions of Louisiana through June 30, 2025
Utility operating companies	Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and Entergy Texas
Waterford 3	Unit No. 3 (nuclear) of the Waterford Steam Electric Station, owned by Entergy Louisiana
weather-adjusted usage	Electric usage excluding the effects of deviations from normal weather
White Bluff	White Bluff Steam Electric Generating Station, 57% owned by Entergy Arkansas

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ENTERGY CORPORATION AND SUBSIDIARIES

MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS

Entergy operates primarily through a single reportable segment, Utility. The Utility segment includes the generation, transmission, distribution, and sale of electric power in portions of Arkansas, Mississippi, Texas, and Louisiana, including the City of New Orleans; and included operation of a small natural gas distribution business in portions of Louisiana through June 30, 2025. See Note 14 to the financial statements in the Form 10-K for discussion of the sale of the Entergy New Orleans and Entergy Louisiana natural gas distribution businesses on July 1, 2025. See Note 7 to the financial statements herein for discussion of and financial information regarding Entergy's reportable segment.

Winter Storm Fern

In January 2026, portions of Entergy's service territory experienced the effects of Winter Storm Fern, including prolonged freezing temperatures, heavy ice accumulations, and wind, which caused severe damage to Entergy's infrastructure. Entergy's current estimate for the cost of mobilizing crews and restoring power is approximately \$480 million, including approximately \$400 million in capital costs and approximately \$80 million in non-capital costs. The impacts were primarily at Entergy Louisiana and Entergy Mississippi. There are well-established mechanisms and precedent for addressing these catastrophic events and providing the process for regulatory review of storm costs for prudence and for recovery of prudently incurred storm costs in accordance with applicable regulatory and legal principles.

The severe weather event also affected the market for natural gas due to the effects of severe cold on the gas supply system and increased demand for gas to support electricity loads. Natural gas purchases in January 2026 for Entergy were \$483 million, including \$74 million for Entergy Arkansas, \$256 million for Entergy Louisiana, \$85 million for Entergy Mississippi, \$20 million for Entergy New Orleans, and \$48 million for Entergy Texas. This compares to natural gas purchases in January 2025 for Entergy of \$207 million, including \$25 million for Entergy Arkansas, \$115 million for Entergy Louisiana, \$28 million for Entergy Mississippi, \$4 million for Entergy New Orleans, and \$35 million for Entergy Texas. The Utility operating companies each have fuel recovery mechanisms in place to recover their natural gas costs. With the potential effect of the higher natural gas costs on customers, the Utility operating companies plan to work with their retail regulators to recover these costs in a manner that mitigates the effects on customer bills. See Note 2 to the financial statements herein and in the Form 10-K for a discussion of fuel cost recovery at the Utility operating companies.

Results of Operations

First Quarter 2026 Compared to First Quarter 2025

Following are income statement variances for Utility, Parent & Other, and Entergy comparing the first quarter 2026 to the first quarter 2025 showing how much the line item increased or (decreased) in comparison to the prior period.

	Utility	Parent & Other (a)	Entergy
	(In Thousands)		
2025 Net Income (Loss) Attributable to Entergy Corporation	\$489,879	(\$129,119)	\$360,760
Operating revenues	340,676	76	340,752
Fuel, fuel-related expenses, and gas purchased for resale	266,312	990	267,302
Purchased power	16,421	876	17,297
Other regulatory charges (credits) - net	136,142	—	136,142
Other operation and maintenance	(32)	930	898
Asset write-offs, impairments, and related charges	—	18,059	18,059
Taxes other than income taxes	7,842	(83)	7,759
Depreciation and amortization	27,293	(107)	27,186
Other income (deductions)	194,694	(731)	193,963
Interest expense	35,934	14,015	49,949
Other expenses	(6,016)	7	(6,009)
Income taxes	(2,869)	(9,382)	(12,251)
Preferred dividend requirements of subsidiaries and noncontrolling interests	4,227	—	4,227
2026 Net Income (Loss) Attributable to Entergy Corporation	\$539,995	(\$155,079)	\$384,916

(a) Parent & Other includes eliminations, which are primarily intersegment activity.

Operating Revenues

Utility

Following is an analysis of the change in operating revenues comparing the first quarter 2026 to the first quarter 2025:

	Amount
	(In Millions)
2025 operating revenues	\$2,830
Fuel, rider, and other revenues that do not significantly affect net income	330
Retail electric price	57
Return on construction work in progress for certain utility plant investments	30
Volume/weather	(5)
Effect of sale of natural gas distribution businesses	(72)
2026 operating revenues	\$3,170

The Utility operating companies' results include revenues from rate mechanisms designed to recover fuel, purchased power, and other costs such that the revenues and expenses associated with these items generally offset and do not affect net income. "Fuel, rider, and other revenues that do not significantly affect net income" includes the revenue variance associated with these items.

The retail electric price variance is primarily due to:

- an increase in Entergy Arkansas's formula rate plan rates effective January 2026;
- increases in Entergy Louisiana's resilience plan cost recovery rider effective March 2025 and March 2026;
- an increase in Entergy Mississippi's formula rate plan rates resulting from an increase in interim facilities rate adjustment revenues effective January 2026; and
- increases in Entergy Texas's distribution cost recovery factor rider effective June 2025 and December 2025.

See Note 2 to the financial statements herein and in the Form 10-K for discussion of the regulatory proceedings discussed above.

The return on construction work in progress for certain utility plant investments variance represents the revenue related to the amortization of certain customer advances designed to provide a return on investment in construction work in progress for certain utility plant investments, which is recognized as the related costs are incurred.

The volume/weather variance is primarily due to the effect of less favorable weather on residential sales, substantially offset by an increase in industrial usage. The increase in industrial usage is primarily due to an increase in demand from large industrial customers, primarily in the data center, primary metals, and transportation industries.

The effect of sale of natural gas distribution businesses variance represents the decrease in operating revenues resulting from the absence of natural gas revenues at Entergy Louisiana and Entergy New Orleans following the sale of the Entergy Louisiana and Entergy New Orleans natural gas distribution businesses on July 1, 2025. The decrease in natural gas operating revenues is substantially offset in net income by the absence of operating expenses related to the Entergy Louisiana and Entergy New Orleans natural gas distribution businesses following the sale. See Note 14 to the financial statements in the Form 10-K for discussion of the sale of the Entergy Louisiana and Entergy New Orleans natural gas distribution businesses on July 1, 2025.

Total electric energy sales for Utility for the three months ended March 31, 2026 and 2025 are as follows:

	<u>2026</u>	<u>2025</u>	<u>% Change</u>
	(GWh)		
Residential	8,057	8,784	(8)
Commercial	6,230	6,243	—
Industrial	15,895	13,833	15
Governmental	555	560	(1)
Total retail	<u>30,737</u>	<u>29,420</u>	4
Sales for resale	2,789	1,634	71
Total	<u><u>33,526</u></u>	<u><u>31,054</u></u>	8

See Note 12 to the financial statements herein for additional discussion of operating revenues.

Other Income Statement Items

Utility

Other operation and maintenance expenses decreased slightly comparing the first quarter 2026 to the first quarter 2025 primarily due to a decrease of \$17 million in insurance expenses primarily due to higher nuclear insurance refunds and a decrease of \$12 million in loss provisions. The decrease was substantially offset by an increase of \$13 million in power delivery expenses primarily due to increased contract labor costs and an increase of \$11 million in compensation and benefits costs primarily due to a revision to estimated incentive-based compensation expense in first quarter 2025.

Depreciation and amortization expenses increased primarily due to additions to plant in service, an increase in FERC jurisdictional depreciation rates at Entergy Arkansas and Entergy Louisiana effective January 2026, and an increase in nuclear depreciation rates at Entergy Louisiana effective September 2025 in accordance with the global stipulated settlement agreement approved by the LPSC in August 2024. See Note 2 to the financial statements in the Form 10-K for discussion of the Entergy Louisiana global stipulated settlement agreement.

Entergy records a regulatory charge or credit for the difference between asset retirement obligation-related expenses and nuclear decommissioning trust earnings plus asset retirement obligation-related costs collected in revenue.

Other income increased primarily due to changes in decommissioning trust fund activity, including portfolio rebalancing of decommissioning trust funds in first quarter 2026.

Interest expense increased primarily due to:

- the issuance by Entergy Arkansas of \$300 million of 5.45% Series mortgage bonds in May 2025;
- the issuances by Entergy Arkansas of \$500 million of 5.75% Series mortgage bonds and \$500 million of 4.95% Series mortgage bonds, each in January 2026;
- the issuances by Entergy Louisiana of \$750 million of 5.65% Series mortgage bonds and \$750 million of 4.90% Series mortgage bonds, each in February 2026;
- the issuance by Entergy Mississippi of \$600 million of 5.80% Series mortgage bonds in March 2025;
- the issuance by Entergy Texas of \$500 million of 5.25% Series mortgage bonds in February 2025;
- an increase of \$8 million in carrying costs on customer advances, including customer advances for construction; and
- \$8 million in carrying costs in first quarter 2026 on retained net proceeds from the monetization of nuclear production tax credits.

The increase was partially offset by the repayment by Entergy Louisiana of \$250 million of 4.44% Series mortgage bonds in January 2026.

Parent and Other

Asset write-offs, impairments, and related charges includes an \$18 million non-cash impairment charge recognized in first quarter 2026 related to the sale of the non-utility operations businesses' interest in the Independence power plant in April 2026.

Interest expense increased primarily due to the issuances of junior subordinated debentures totaling \$1.3 billion in November 2025.

Income Taxes

The effective income tax rate was 18.3% for the first quarter 2026. The difference in the effective income tax rate for the first quarter 2026 versus the federal statutory rate of 21% was primarily due to the amortization of excess accumulated deferred income taxes, certain book and tax differences related to utility plant items, and book and tax differences related to the allowance for equity funds used during construction, partially offset by the accrual for state income taxes.

The effective income tax rate was 21.6% for the first quarter 2025. The difference in the effective income tax rate for the first quarter 2025 versus the federal statutory rate of 21% was primarily due to the accrual for state income taxes, partially offset by certain book and tax differences related to utility plant items and book and tax differences related to the allowance for equity funds used during construction.

Income Tax Legislation and Regulation

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - Income Tax Legislation and Regulation**” in the Form 10-K for discussion of income tax legislation and regulation.

Liquidity and Capital Resources

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - Liquidity and Capital Resources**” in the Form 10-K for a discussion of Entergy’s capital structure, capital spending plans and other uses of capital, and sources of capital.

Capital Structure and Resources

Entergy’s debt to capital ratio is shown in the following table. The increase in the debt to capital ratio for Entergy Corporation is primarily due to the net issuance of long-term debt in 2026.

	March 31, 2026	December 31, 2025
Debt to capital	65.9%	64.3%
Effect of excluding securitization bonds	(0.2%)	(0.2%)
Debt to capital, excluding securitization bonds (non-GAAP) (a)	65.8%	64.1%
Effect of subtracting cash	(1.2%)	(1.5%)
Net debt to net capital, excluding securitization bonds (non-GAAP) (a)	63.2%	62.6%

(a) Calculation excludes the Texas securitization bonds, which are non-recourse to Entergy Texas.

As of March 31, 2026, 20.7% of the debt outstanding is at the parent company, Entergy Corporation, and 79.3% is at the Utility segment. Net debt consists of debt less cash and cash equivalents. Debt consists of notes payable and commercial paper, finance lease obligations, and long-term debt, including the currently maturing portion. Capital consists of debt, equity, and subsidiaries’ preferred stock without sinking fund. Net capital consists of capital less cash and cash equivalents. The debt to capital ratio excluding securitization bonds and net debt to net capital ratio excluding securitization bonds are non-GAAP measures. Entergy uses the debt to capital ratios excluding securitization bonds in analyzing its financial condition and believes they provide useful information to its investors and creditors in evaluating Entergy’s financial condition because the securitization bonds are non-recourse to Entergy, as more fully described in Note 5 to the financial statements in the Form 10-K. Entergy also uses the net debt to net capital ratio excluding securitization bonds in analyzing its financial condition and believes it provides useful information to its investors and creditors in evaluating Entergy’s financial condition because net debt indicates Entergy’s outstanding debt position that could not be readily satisfied by cash and cash equivalents on hand.

Entergy Corporation has in place a credit facility that has a borrowing capacity of \$3 billion and expires in June 2030. The facility includes fronting commitments for the issuance of letters of credit against \$20 million of the total borrowing capacity of the credit facility. The commitment fee is currently 0.225% of the undrawn commitment amount. Commitment fees and interest rates on loans under the credit facility can fluctuate depending on the senior unsecured debt ratings of Entergy Corporation. Although there were no borrowings under the facility for the three months ended March 31, 2026, the estimated interest rate as of March 31, 2026 that would have been applied to outstanding borrowings under the facility was 5.27%. The following is a summary of the amounts outstanding and capacity available under the credit facility as of March 31, 2026:

<u>Capacity</u>	<u>Borrowings</u>	<u>Letters of Credit</u>	<u>Capacity Available</u>
(In Millions)			
\$3,000	\$—	\$3	\$2,997

Entergy Corporation's credit facility includes a covenant requiring Entergy to maintain a consolidated debt ratio, as defined, of 65% or less of its total capitalization. The calculation of this debt ratio under Entergy Corporation's credit facility is different than the calculation of the debt to capital ratio above. Entergy is currently in compliance with the covenant and expects to remain in compliance with this covenant. If Entergy fails to meet this ratio, or if Entergy Corporation or one of the Registrant Subsidiaries (except Entergy New Orleans and System Energy) defaults on other indebtedness or is in bankruptcy or insolvency proceedings, an acceleration of the Entergy Corporation credit facility's maturity date may occur. See Note 4 to the financial statements herein for additional discussion of the Entergy Corporation credit facility and discussion of the Registrant Subsidiaries' credit facilities.

Entergy Corporation has a commercial paper program with a Board-approved program limit of \$2 billion. As of March 31, 2026, Entergy Corporation had \$1,367 million of commercial paper outstanding. The weighted-average interest rate for the three months ended March 31, 2026 was 3.95%.

As discussed in the Form 10-K, Entergy's sources to meet its capital requirements and to fund potential investments include, among other things, debt and equity issuances in the capital markets. In addition to other planned debt issuances by the Registrant Subsidiaries and Entergy Corporation, borrowings under new or existing credit facilities and Entergy Corporation's commercial paper program, and the planned equity issuances discussed below, Entergy Corporation currently expects to issue \$3 billion in junior subordinated debentures through 2029.

Equity Issuances and Equity Distribution Program

See "**MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS - Liquidity and Capital Resources - Sources of Capital - Equity Issuances and Equity Distribution Program**" in the Form 10-K and Note 3 to the financial statements herein for discussion of equity issuances, the equity distribution program, and equity forward sale agreements. The following are updates to that discussion.

In February 2026, Entergy Corporation physically settled a portion of its obligations under certain of its then-outstanding forward sale agreements under its at the market equity distribution program for cash proceeds of \$346 million.

Entergy Corporation currently expects to issue approximately \$6.6 billion of equity through 2029, which it may issue under its at the market equity distribution program or otherwise, with approximately \$1.9 billion already settled or contracted under forward sale agreements as of March 31, 2026. See Note 3 to the financial statements herein and Note 7 to the financial statements in the Form 10-K for discussion of the forward sale agreements.

Capital Expenditure Plans and Other Uses of Capital

See the table and discussion in the Form 10-K under “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - Liquidity and Capital Resources - Capital Expenditure Plans and Other Uses of Capital,**” that sets forth the amounts of Entergy’s planned construction and other capital investments for 2026 through 2029. The following are updates to that discussion.

Following are the current annual amounts of Entergy’s planned construction and other capital investments.

Planned construction and capital investments	2026	2027	2028	2029
	(In Millions)			
Generation	\$7,735	\$11,765	\$11,040	\$7,690
Transmission	2,250	2,685	2,295	1,865
Distribution	2,725	2,055	1,715	1,965
Utility Support	455	340	330	300
Total	<u>\$13,165</u>	<u>\$16,845</u>	<u>\$15,380</u>	<u>\$11,820</u>

The updated capital plan for 2026-2029 reflects incremental capital investments for potential generation projects, primarily related to resources identified in Entergy Louisiana’s application filed with the LPSC in March 2026 as discussed below in “Entergy Louisiana Additional Generation and Transmission Resources”. The capital plan includes amounts Entergy plans to spend on routine capital projects that are necessary to support reliability of its service, equipment, or systems and to support normal customer growth. In addition to routine capital projects, the capital plan also includes amounts Entergy plans to spend on non-routine capital investments for which Entergy is either contractually obligated, has Board approval, or otherwise expects to make to satisfy regulatory or legal requirements. Amounts include the following types of construction and capital investments:

- investments in generation projects to modernize, decarbonize, expand, and diversify the Utility operating companies’ portfolios, as well as to support customer growth, including Ironwood Power Station, Jefferson Power Station, Arkansas Cypress Solar, Segno Solar, Votaw Solar, Bogalusa West Solar, Cypress Harvest Solar, Franklin Farms Power Station Units 1 and 2, Waterford 5 Power Station, Cottonwood Power Station, Westlake Power Station, Richland Parish Units 1-4, Pointe Coupee Units 1-3, Delta Blues Advanced Power Station, Delta Solar, Penton Solar, Traceview Advanced Power Station, Vicksburg Advanced Power Station, Orange County Advanced Power Station, Lone Star Power Station, Legend Power Station, and potential construction of additional generation;
- investments in the Utility nuclear fleet;
- transmission spending to improve reliability and resilience while also supporting renewables expansion and customer growth; and
- distribution and Utility support spending to improve reliability, resilience, and customer experience through projects focused on asset renewals and enhancements and grid stability.

The planned construction and capital investments amounts above exclude investments expected to be funded with customer advances for construction.

Renewables

Entergy Arkansas Special Rate Contract and Arkansas Cypress Solar

As discussed in the Form 10-K, in September 2025, Entergy Arkansas filed an application with the APSC seeking a certificate of environmental compatibility and public need for the construction and operation of the Arkansas Cypress Solar facility, a planned 600 MW solar photovoltaic array with a 350 MW battery energy storage system and associated transmission facilities interconnecting at Entergy Arkansas’s White Bluff substation. The estimated cost of the project is \$1,602 million. In March 2026 the APSC approved the Arkansas Cypress Solar

facility and Entergy Arkansas's recovery of the costs of the facility through the Generating Arkansas Jobs Act rider. The APSC also ordered implementation of an independent monitor to oversee costs. In April 2026, Entergy Arkansas filed with the APSC its proposal for an independent monitor to oversee the reasonableness of costs. In April 2026 the APSC issued an order consolidating Entergy Arkansas's cost independent monitor proposals for three pending resources, including the Arkansas Cypress Solar facility, into a single docket and directing parties with full intervention status to respond to the proposals and recommend independent monitor candidates. The facility is expected to be in service by the end of 2028.

Cypress Harvest Solar

As discussed in the Form 10-K, in February 2026, Entergy Louisiana filed an application seeking LPSC approval and certification for the Cypress Harvest Solar facility, a 200 MW solar facility to be located in Iberville Parish, Louisiana. In March 2026 the LPSC staff filed an affidavit attesting that the Cypress Harvest Solar Facility meets the applicable parameters for Entergy Louisiana's expedited certification process and recommending that the LPSC grant certification. At its April 2026 meeting, the LPSC voted to grant the requested approval and certification. The facility is expected to be in service by 2028.

Other Generation and Transmission

Jefferson Power Station

As discussed in the Form 10-K, in August 2025, Entergy Arkansas filed an application with the APSC seeking a certificate of environmental compatibility and public need for the construction and operation of Jefferson Power Station, an approximately 754 MW natural gas-fired combined cycle combustion turbine facility to be located in Jefferson County, Arkansas. The estimated cost of the project is \$1,602 million. In January 2026 the APSC issued its order finding that Entergy Arkansas had demonstrated a need for the resource but had not met its burden with respect to supporting the prudence of the costs to construct the resource. The APSC acknowledged that the costs would be greater if Entergy Arkansas waited to pursue the resource. The APSC authorized Entergy Arkansas to proceed with Jefferson Power Station as a strategic investment with estimated costs set at a benchmark, which the APSC erroneously believed reflected the current cost estimate but was, in fact, \$90 million below the cost presented. In its January 2026 order, the APSC also approved Entergy Arkansas's recovery of the costs of constructing Jefferson Power Station through the Generating Arkansas Jobs Act rider. Additionally, in its January 2026 order, the APSC found that Entergy Arkansas should conduct all-source competitive solicitations for future generation additions, with limited exceptions where Entergy Arkansas believes that a specific solicitation should be restricted to a certain resource and provides a detailed explanation to the APSC supporting this belief, which the APSC later confirmed in its March 2026 order that this is a narrow exception. In February 2026, Entergy Arkansas filed for rehearing seeking to correct the benchmark. In March 2026 the APSC issued an order denying Entergy Arkansas's petition and maintained the benchmark, although costs over the benchmark were not found to be disallowed. Also in its March 2026 order, the APSC ordered Entergy Arkansas to submit a draft of an all-source request for proposals within thirty days of the order, which Entergy Arkansas filed in April 2026. Also in March 2026, Entergy Arkansas filed with the APSC its proposal for an independent monitor to oversee the reasonableness of its construction costs, as required by the APSC order. In April 2026 the APSC issued an order consolidating Entergy Arkansas's cost independent monitor proposals for three pending resources, including Jefferson Power Station, into a single docket and directing parties with full intervention status to respond to the proposals and recommend independent monitor candidates.

Entergy Louisiana Additional Generation and Transmission Resources

See the Form 10-K for discussion of Entergy Louisiana's October 2024 application with the LPSC seeking approval of a variety of generation and transmission resources proposed in connection with establishing service to a new data center to be developed by a subsidiary of Meta Platforms, Inc. in north Louisiana, for which an electric service agreement was previously executed.

In March 2026, Entergy Louisiana entered into an electric service agreement with Evest LLC (Evest), a subsidiary of Meta Platforms, Inc., in connection with establishing service to a second new data center to be developed by Evest in north Louisiana. The obligations pursuant to the agreement will commence following construction of certain transmission facilities needed to serve Evest, and the effectiveness of the agreement is conditioned upon receipt of required governmental approvals, including approval from the LPSC. Also in March 2026, Entergy Louisiana filed an application with the LPSC for certification to construct seven new combined cycle combustion turbine generation resources totaling 5,278 MW at a total cost of approximately \$12.9 billion, each of which will be enabled for future carbon capture and storage, and three battery energy storage systems, including two that will be co-located with solar resources at the Cypress Harvest Solar Facility in Iberville Parish and the Bogalusa West Solar Facility in Washington Parish. The application also seeks approval to construct a new 500 kV transmission line, from West Fork Creek to St. Landry, estimated to cost \$1.4 billion, and other related transmission facilities. Four of the new combined cycle combustion turbine generation resources are to be located near the customer site in north Louisiana (Richland Parish Units 1-4), while the remaining three units will be located near the existing Big Cajun site in Pointe Coupee Parish (Pointe Coupee Units 1-3). The seven new combined cycle combustion turbine generation resources have various estimated in-service dates in 2030 and 2031. The application also requests certain approvals related to a corporate sustainability agreement with the new customer. The corporate sustainability agreement contemplates the new customer contributing to the costs of the future addition of 2,500 MW of new renewable and energy storage resources, agreements involving nuclear-related efforts and contributions to bill assistance and other programs for low-income residents. Entergy Louisiana anticipates recovering the incremental cost to serve the customer through direct financial contributions from the customer and the revenues it expects to earn under the electric service agreement. The application is pending before the LPSC. At its April 2026 meeting, the LPSC voted to direct the administrative hearings division to adopt a procedural schedule that would allow for LPSC consideration of the matter at its December 2026 meeting, and also to have the administrative hearings division serve as a hearing examiner and compile a record for the LPSC to consider without the issuance of a formal recommendation from the ALJ.

The electric service agreement and related contracts contain provisions that protect Entergy Louisiana's current customers in a manner consistent with the LPSC's Lightning Initiative and Entergy Louisiana's Fair Share Plus guidelines, which the LPSC and Entergy Louisiana, respectively, developed in response to increased investment in large data centers in Louisiana. The protections include terms requiring the customer to pay Entergy Louisiana's incremental costs to serve the customer, including through contributions in aid of construction, other advanced payments and minimum monthly bills. The agreements also include specified financial obligations in the event that Evest terminates the contracts early, restructures the project, or in the event of default. These specified financial obligations would be based on Entergy Louisiana's unrecovered incremental costs to serve Evest at the time of such an event. Evest's obligations under the electric service agreement and related contracts are secured by various forms of collateral, including a guaranty from Meta Platforms, Inc.

Finally, the electric service agreement also includes provisions relating to Entergy Louisiana's performance obligations, including the timely construction of the facilities supporting service to Evest, audit rights for the construction costs supported by Evest, and service standards during the term of the electric service agreement. Entergy Louisiana's failure to meet one or more of these performance obligations could result in specified financial and/or non-financial penalties. Such penalties would vary based on the nature and severity of the failure, including the potential termination of the electric service agreement.

Babel - Webre 500 kV Transmission Project

As discussed in the Form 10-K, in December 2025, Entergy Louisiana filed an application with the LPSC seeking a certificate of public convenience and necessity for a 500 kV transmission project that includes the construction of a new 147-mile Babel to Webre 500 kV transmission line, the reconstruction of the Webre 500 kV switching station in Louisiana, and coordination with Entergy Texas on the construction of an approximately 4-mile 500 kV transmission line in Texas. The project was approved by MISO in the 2025 MISO Transmission Expansion

Plan and has an estimated cost of \$1,238 million and an estimated in-service date of August 2029. A procedural schedule has been set with a hearing scheduled for September 2026. Discovery is ongoing.

Waterford 6 Power Station and Westlake Power Station

As discussed in the Form 10-K, in February 2026, Entergy Louisiana filed an application seeking LPSC approval and certification to construct two 754 MW combined cycle combustion turbine generators, the Waterford 6 Power Station and the Westlake Power Station, to be located at Entergy Louisiana's existing Waterford site near Killona, Louisiana and existing Roy S. Nelson site in Westlake, Louisiana, respectively. In its application, Entergy Louisiana noted the estimated costs are approximately \$2,027 million for the Waterford 6 Power Station and \$2,091 million for the Westlake Power Station. As described in the application, Entergy Louisiana is considering a third-party financing approach for the Waterford 6 Power Station. Entergy Louisiana asked that the LPSC consider the requests in the application at or before its December 2026 meeting. A procedural schedule has been set with hearings scheduled in October and November 2026. The estimated in-service dates for the Waterford 6 Power Station and Westlake Power Station are July 2030 and October 2030, respectively.

Entergy Mississippi Additional Generation and Transmission Resources

As discussed in the Form 10-K, in March 2024, Entergy Mississippi executed a large customer supply and service agreement to serve two data center campuses located in Madison County, Mississippi in which Amazon Web Services is investing. In February 2025, Entergy Mississippi executed a large customer supply and service agreement to serve a data center campus located in Warren County, Mississippi in which Amazon Web Services is investing. In April 2026, Amazon Web Services announced the expansion of the data center campuses located in Madison County, Mississippi. The February 2025 agreement will serve this expansion. Also, in April 2026, Entergy Mississippi executed a large customer supply and service agreement to serve a data center campus located in Hinds County, Mississippi in which Amazon Web Services is investing. Consistent with Entergy Mississippi's Fair Share Plus guidelines, the large customer supply and service agreements are structured to ensure that the customer pays its incremental cost to serve and includes protections in the event of early termination.

Dividends

Declarations of dividends on Entergy Corporation common stock are made at the discretion of the Board. Among other things, the Board evaluates the level of Entergy Corporation common stock dividends based upon earnings per share from the Utility segment and the Parent and Other portion of the business, financial strength, and future investment opportunities. In April 2026 the Board declared a dividend of \$0.64 per share.

Cash Flow Activity

As shown in Entergy's Consolidated Statements of Cash Flows, cash flows for the three months ended March 31, 2026 and 2025 were as follows:

	<u>2026</u>	<u>2025</u>
	(In Millions)	
Cash and cash equivalents at beginning of period	\$1,929	\$860
Net cash provided by (used in):		
Operating activities	829	536
Investing activities	(2,422)	(1,711)
Financing activities	3,235	1,828
Net increase in cash and cash equivalents	<u>1,642</u>	<u>653</u>
Cash and cash equivalents at end of period	<u>\$3,571</u>	<u>\$1,513</u>

Operating Activities

Net cash flow provided by operating activities increased \$293 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to an increase of \$294 million in receipts of advance payments related to customer agreements, including \$263 million in customer advances and \$31 million in tax gross-up on customer advances for construction, and higher collections from Utility customers. The increase was partially offset by higher fuel and purchased power payments and the timing of payments to vendors. See Note 2 to the financial statements herein and in the Form 10-K for a discussion of fuel and purchased power cost recovery.

Investing Activities

Net cash flow used in investing activities increased \$711 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to:

- an increase of \$408 million in non-nuclear generation construction expenditures primarily due to higher spending by Entergy Arkansas on the Ironwood Power Station project and the Jefferson Power Station project, by Entergy Louisiana on the Richland Parish Power Station Units 1 and 2 project, the Waterford 5 Power Station project, and the Waterford 6 Power Station project, and by Entergy Mississippi on the Traceview Advanced Power Station project; partially offset by lower spending by Entergy Texas on the Orange County Advanced Power Station project in 2026 and lower spending on the Legend Power Station project as a result of the sale of assets related to the in-process project in December 2025. See Note 8 to the financial statements in the Form 10-K for discussion of the Entergy Texas build-to-suit lease arrangement for the Legend Power Station;
- an increase of \$136 million in capital expenditures related to storm restoration primarily due to Winter Storm Fern. See “**Winter Storm Fern**” above for discussion of storm restoration efforts in 2026;
- an increase of \$65 million in transmission construction expenditures primarily due to higher spending by Entergy Louisiana on the Amite South transmission projects, increased spending on various other transmission projects, and higher capital expenditures as a result of increased development in the Utility service area in 2026;
- an increase of \$62 million in nuclear fuel purchases due to variations from year to year in the timing and pricing of fuel reload requirements, materials and services deliveries, and the timing of cash payments during the nuclear fuel cycle; and
- payments to storm reserve escrow accounts of \$3 million in 2026 compared to net receipts from storm reserve escrow accounts of \$39 million in 2025.

The increase was partially offset by a decrease of \$128 million in nuclear construction expenditures primarily due to decreased spending on various nuclear projects in 2026.

Financing Activities

Net cash flow provided by financing activities increased \$1,407 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to:

- long-term debt activity providing approximately \$2,391 million of cash in 2026 compared to providing approximately \$1,595 million of cash in 2025;
- \$346 million in net proceeds from the issuance of common stock in forward contracts under the at the market equity distribution program in 2026. There were no issuances of common stock under the at the market equity distribution program in 2025; and
- an increase of \$322 million in net issuances of commercial paper in 2026 as compared to 2025.

The increase was partially offset by an increase of \$35 million in common stock dividends paid in 2026 as compared to 2025 as a result of an increase in the dividend paid per share and an increase in the number of shares outstanding. See Note 3 to the financial statements herein and Note 7 to the financial statements in the Form 10-K for discussion of the equity distribution program. See Note 4 to the financial statements herein and Notes 4 and 5 to the financial statements in the Form 10-K for details of Entergy's commercial paper program and long-term debt.

Industrial and Commercial Customers

See "MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS – **Industrial and Commercial Customers**" in the Form 10-K for a discussion of industrial and commercial customers.

Rate, Cost-recovery, and Other Regulation

See "MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS - **Rate, Cost-recovery, and Other Regulation**" in the Form 10-K for discussions of rate regulation, federal regulation, and related regulatory proceedings.

State and Local Rate Regulation and Fuel-Cost Recovery

See Note 2 to the financial statements herein for updates to the discussion in the Form 10-K regarding these proceedings.

Federal Regulation

See Note 2 to the financial statements herein for updates to the discussion in the Form 10-K regarding federal regulatory proceedings.

Market and Credit Risk Sensitive Instruments

See "MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS – **Market and Credit Risk Sensitive Instruments**" in the Form 10-K for a discussion of market and credit risk sensitive instruments. The following are updates to that discussion.

Some of the agreements to sell the power produced by Entergy's non-utility operations business contain provisions that require an Entergy subsidiary to provide credit support to secure its obligations under such agreements. The primary form of credit support used to satisfy these requirements is an Entergy Corporation guarantee. Cash and letters of credit are also acceptable forms of credit support. At March 31, 2026, based on power prices at that time, Entergy had \$10 million of posted cash collateral.

In addition to the ability to post cash collateral, each of the Utility operating companies has uncommitted standby letter of credit facilities as a means to post collateral to support its obligations to MISO and for other purposes. See Note 4 to the financial statements herein for discussion of these letter of credit facilities. As of March 31, 2026, Entergy Arkansas had \$37 million of posted cash collateral, Entergy Louisiana had \$67 million of posted cash collateral, and Entergy New Orleans had \$5 million of posted cash collateral.

Nuclear Matters

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS – Nuclear Matters**” in the Form 10-K for a discussion of nuclear matters. The following is an update to that discussion.

NRC Reactor Oversight Process

The NRC’s Reactor Oversight Process is a program to collect information about plant performance, assess the information for its safety significance, and provide for appropriate licensee and NRC response. The NRC evaluates plant performance by analyzing two distinct inputs: inspection findings resulting from the NRC’s inspection program and performance indicators reported by the licensee. The evaluations result in the placement of each plant in one of the NRC’s Reactor Oversight Process Action Matrix columns: “licensee response column,” or Column 1, “regulatory response column,” or Column 2, “degraded cornerstone column,” or Column 3, “multiple/repetitive degraded cornerstone column,” or Column 4, and “unacceptable performance,” or Column 5. Plants in Column 1 are subject to normal NRC inspection activities. Plants in Column 2, Column 3, or Column 4 are subject to progressively increasing levels of inspection by the NRC with, in general, progressively increasing levels of associated costs. Continued plant operation is not permitted for plants in Column 5. All of the nuclear generating plants owned and operated by Entergy’s Utility business are currently in Column 1.

In March 2026 the NRC issued an inspection report for Grand Gulf, in which it identified a preliminary “white” finding with “low safety significance” related to one of Grand Gulf’s emergency diesel generators. The NRC is continuing its evaluation of the issue and is expected to complete its determination during second quarter 2026. If the NRC’s review results in a final white finding, Grand Gulf would be placed in Column 2 and would remain in Column 2 until the satisfactory completion of an NRC supplemental inspection.

Critical Accounting Estimates

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - Critical Accounting Estimates**” in the Form 10-K for a discussion of the estimates and judgments necessary in Entergy’s accounting for nuclear decommissioning costs, utility regulatory accounting, taxation and uncertain tax positions, qualified pension and other postretirement benefits, and other contingencies.

New Accounting Pronouncements

See Note 1 to the financial statements in the Form 10-K for discussion of new accounting pronouncements.

ENTERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	2026	2025
	(In Thousands, Except Share Data)	
OPERATING REVENUES		
Electric	\$3,170,273	\$2,757,866
Natural gas	—	71,731
Other	17,353	17,277
TOTAL	3,187,626	2,846,874
OPERATING EXPENSES		
Operation and Maintenance:		
Fuel, fuel-related expenses, and gas purchased for resale	611,824	344,522
Purchased power	363,043	345,746
Nuclear refueling outage expenses	24,143	33,041
Other operation and maintenance	673,565	672,667
Asset write-offs, impairments, and related charges	18,059	—
Decommissioning	58,818	55,929
Taxes other than income taxes	206,524	198,765
Depreciation and amortization	540,129	512,943
Other regulatory charges (credits) - net	119,299	(16,843)
TOTAL	2,615,404	2,146,770
OPERATING INCOME	572,222	700,104
OTHER INCOME		
Allowance for equity funds used during construction	47,340	44,018
Interest and investment income	215,810	33,406
Miscellaneous - net	22,963	14,726
TOTAL	286,113	92,150
INTEREST EXPENSE		
Interest expense	399,916	348,384
Allowance for borrowed funds used during construction	(20,176)	(18,593)
TOTAL	379,740	329,791
INCOME BEFORE INCOME TAXES	478,595	462,463
Income taxes	87,790	100,041
CONSOLIDATED NET INCOME	390,805	362,422
Preferred dividend requirements of subsidiaries and noncontrolling interests	5,889	1,662
NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION	\$384,916	\$360,760
Earnings per average common share:		
Basic	\$0.84	\$0.84
Diluted	\$0.83	\$0.82
Basic average number of common shares outstanding	455,717,833	430,347,768
Diluted average number of common shares outstanding	462,510,666	440,648,342
See Notes to Financial Statements.		

ENTERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
Net Income	\$390,805	\$362,422
Other comprehensive income (loss)		
Pension and other postretirement plan changes (net of tax expense (benefit) of \$1,037 and (\$2,284))	3,911	(3,729)
Other comprehensive income (loss)	<u>3,911</u>	<u>(3,729)</u>
Comprehensive Income	394,716	358,693
Preferred dividend requirements of subsidiaries and noncontrolling interests	<u>5,889</u>	<u>1,662</u>
Comprehensive Income Attributable to Entergy Corporation	<u>\$388,827</u>	<u>\$357,031</u>
See Notes to Financial Statements.		

ENTERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
OPERATING ACTIVITIES		
Consolidated net income	\$390,805	\$362,422
Adjustments to reconcile consolidated net income to net cash flow provided by operating activities:		
Depreciation, amortization, and decommissioning, including nuclear fuel amortization	654,669	622,566
Deferred income taxes, tax credits, and non-current taxes accrued	86,073	94,973
Asset write-offs, impairments, and related charges	18,059	—
Changes in working capital:		
Receivables	65,110	51,477
Fuel inventory	2,187	3,261
Accounts payable	26,198	(189,497)
Taxes accrued	(109,734)	(95,589)
Interest accrued	47,247	11,595
Deferred fuel costs	(308,610)	(277,236)
Customer advances - current	251,591	105,799
Other working capital accounts	(116,674)	5,506
Changes in provisions for estimated losses	(32,692)	(34,239)
Changes in other regulatory assets	115,232	154,818
Changes in other regulatory liabilities	(384,331)	(201,803)
Changes in customer advances - non-current	117,198	25,000
Changes in pension and other postretirement funded status	(59,013)	(58,834)
Other	65,649	(44,031)
Net cash flow provided by operating activities	<u>828,964</u>	<u>536,188</u>
INVESTING ACTIVITIES		
Construction/capital expenditures	(2,252,293)	(1,660,169)
Allowance for equity funds used during construction	47,340	44,018
Nuclear fuel purchases	(150,738)	(88,557)
Payment for purchase of plant	—	(1,282)
Changes in securitization account	(5,727)	(5,438)
Payments to storm reserve escrow accounts	(2,767)	(4,448)
Receipts from storm reserve escrow accounts	—	43,789
Decrease (increase) in other investments	(17,929)	472
Litigation proceeds for reimbursement of spent nuclear fuel storage costs	—	3,546
Proceeds from nuclear decommissioning trust fund sales	945,975	364,837
Investment in nuclear decommissioning trust funds	(985,748)	(407,146)
Net cash flow used in investing activities	<u>(2,421,887)</u>	<u>(1,710,378)</u>

See Notes to Financial Statements.

ENTERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	2026	2025
	(In Thousands)	
FINANCING ACTIVITIES		
Proceeds from the issuance of:		
Long-term debt	3,681,682	2,447,850
Treasury stock	6,592	22,660
Common stock	345,711	—
Retirement of long-term debt	(1,290,977)	(852,754)
Changes in commercial paper - net	724,580	402,694
Customer advances received for construction	261,711	211,459
Customer advances used for construction	(190,902)	(149,543)
Other	(5,890)	8,360
Dividends paid:		
Common stock	(292,867)	(258,249)
Preferred stock	(4,580)	(4,580)
Net cash flow provided by financing activities	3,235,060	1,827,897
Net increase in cash and cash equivalents	1,642,137	653,707
Cash and cash equivalents at beginning of period	1,928,916	859,703
Cash and cash equivalents at end of period	\$3,571,053	\$1,513,410
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid (received) during the period for:		
Interest - net of amount capitalized	\$287,389	\$326,519
Income taxes - net	(\$423)	(\$1,252)
Noncash investing activities:		
Accrued construction expenditures	\$657,112	\$657,132

See Notes to Financial Statements.

ENTERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
ASSETS
March 31, 2026 and December 31, 2025
(Unaudited)

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
CURRENT ASSETS		
Cash and cash equivalents:		
Cash	\$68,145	\$45,895
Temporary cash investments	3,502,908	1,883,021
Total cash and cash equivalents	<u>3,571,053</u>	<u>1,928,916</u>
Accounts receivable:		
Customer	770,177	735,734
Allowance for doubtful accounts	(31,024)	(32,324)
Other	208,328	242,402
Accrued unbilled revenues	484,672	524,420
Total accounts receivable	<u>1,432,153</u>	<u>1,470,232</u>
Deferred fuel costs	348,181	54,133
Fuel inventory - at average cost	129,787	131,974
Materials and supplies	1,753,659	1,710,395
Deferred nuclear refueling outage costs	127,332	86,497
Prepayments and other	447,894	424,704
TOTAL	<u>7,810,059</u>	<u>5,806,851</u>
OTHER PROPERTY AND INVESTMENTS		
Decommissioning trust funds	6,155,164	6,300,880
Non-utility property - at cost (less accumulated depreciation)	479,706	481,590
Storm reserve escrow accounts	311,550	308,784
Other	123,226	124,414
TOTAL	<u>7,069,646</u>	<u>7,215,668</u>
PROPERTY, PLANT, AND EQUIPMENT		
Electric	75,415,742	74,750,917
Construction work in progress	7,730,337	6,020,008
Nuclear fuel	838,825	834,690
TOTAL PROPERTY, PLANT, AND EQUIPMENT	<u>83,984,904</u>	<u>81,605,615</u>
Less - accumulated depreciation and amortization	29,095,973	28,751,001
PROPERTY, PLANT, AND EQUIPMENT - NET	<u>54,888,931</u>	<u>52,854,614</u>
DEFERRED DEBITS AND OTHER ASSETS		
Regulatory assets:		
Other regulatory assets (includes securitization property of \$212,427 as of March 31, 2026 and \$216,107 as of December 31, 2025)	4,890,744	5,005,976
Deferred fuel costs	172,201	172,201
Goodwill	367,582	367,582
Accumulated deferred income taxes	22,807	15,540
Other	582,170	452,298
TOTAL	<u>6,035,504</u>	<u>6,013,597</u>
TOTAL ASSETS	<u>\$75,804,140</u>	<u>\$71,890,730</u>

See Notes to Financial Statements.

ENTERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
LIABILITIES AND EQUITY
March 31, 2026 and December 31, 2025
(Unaudited)

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
CURRENT LIABILITIES		
Currently maturing long-term debt	\$1,525,174	\$2,375,140
Notes payable and commercial paper	1,382,354	657,774
Accounts payable	2,748,819	2,565,546
Customer deposits	485,236	479,796
Taxes accrued	415,455	525,189
Interest accrued	332,904	285,657
Deferred fuel costs	—	14,562
Pension and other postretirement liabilities	62,170	63,214
Customer advances	980,670	632,850
Other	227,190	223,240
TOTAL	<u>8,159,972</u>	<u>7,822,968</u>
NON-CURRENT LIABILITIES		
Accumulated deferred income taxes and taxes accrued	5,720,550	5,592,681
Accumulated deferred investment tax credits	185,123	187,173
Regulatory liability for income taxes - net	1,047,465	1,079,699
Other regulatory liabilities	3,559,742	3,911,839
Customer advances	152,198	35,000
Decommissioning and asset retirement cost liabilities	5,004,090	4,947,530
Accumulated provisions	463,087	495,779
Pension and other postretirement liabilities	98,709	113,930
Long-term debt (includes securitization bonds of \$221,230 as of March 31, 2026 and \$221,139 as of December 31, 2025)	31,150,915	27,902,021
Customer advances for construction	1,665,914	1,615,455
Other	938,822	953,078
TOTAL	<u>49,986,615</u>	<u>46,834,185</u>
Commitments and Contingencies		
Subsidiaries' preferred stock without sinking fund	219,410	219,410
EQUITY		
Preferred stock, no par value, authorized 1,000,000 shares in 2026 and 2025; issued shares in 2026 and 2025 - none	—	—
Common stock, \$0.01 par value, authorized 998,000,000 shares in 2026 and 2025; issued 587,817,564 shares in 2026 and 583,203,774 shares in 2025	5,878	5,832
Paid-in capital	9,275,093	8,979,387
Retained earnings	12,790,485	12,698,436
Accumulated other comprehensive income (loss)	905	(3,006)
Less - treasury stock, at cost (129,985,494 shares in 2026 and 130,864,409 shares in 2025)	4,725,620	4,757,573
Total shareholders' equity	<u>17,346,741</u>	<u>16,923,076</u>
Subsidiaries' preferred stock without sinking fund and noncontrolling interests	91,402	91,091
TOTAL	<u>17,438,143</u>	<u>17,014,167</u>
TOTAL LIABILITIES AND EQUITY	<u>\$75,804,140</u>	<u>\$71,890,730</u>

See Notes to Financial Statements.

ENTERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	Subsidiaries' Preferred Stock and Noncontrolling Interests	Shareholders' Equity					Total
		Common Stock	Treasury Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	
				(In Thousands)			
Balance at December 31, 2024	\$101,076	\$5,620	(\$4,812,321)	\$7,833,525	\$12,014,315	\$42,769	\$15,184,984
Consolidated net income (a)	1,662	—	—	—	360,760	—	362,422
Other comprehensive loss	—	—	—	—	—	(3,729)	(3,729)
Common stock issuances related to stock plans	—	—	43,398	(40,777)	—	—	2,621
Common stock dividends declared	—	—	—	—	(258,249)	—	(258,249)
Distributions to noncontrolling interests	(1,069)	—	—	—	—	—	(1,069)
Preferred dividend requirements of subsidiaries (a)	(4,580)	—	—	—	—	—	(4,580)
Balance at March 31, 2025	<u>\$97,089</u>	<u>\$5,620</u>	<u>(\$4,768,923)</u>	<u>\$7,792,748</u>	<u>\$12,116,826</u>	<u>\$39,040</u>	<u>\$15,282,400</u>
Balance at December 31, 2025	\$91,091	\$5,832	(\$4,757,573)	\$8,979,387	\$12,698,436	(\$3,006)	\$17,014,167
Consolidated net income (a)	5,889	—	—	—	384,916	—	390,805
Other comprehensive income	—	—	—	—	—	3,911	3,911
Common stock issuances and sales under the at the market equity distribution program	—	46	—	349,672	—	—	349,718
Common stock issuance costs	—	—	—	(4,007)	—	—	(4,007)
Common stock issuances related to stock plans	—	—	31,953	(49,959)	—	—	(18,006)
Common stock dividends declared	—	—	—	—	(292,867)	—	(292,867)
Distributions to noncontrolling interests	(998)	—	—	—	—	—	(998)
Preferred dividend requirements of subsidiaries (a)	(4,580)	—	—	—	—	—	(4,580)
Balance at March 31, 2026	<u>\$91,402</u>	<u>\$5,878</u>	<u>(\$4,725,620)</u>	<u>\$9,275,093</u>	<u>\$12,790,485</u>	<u>\$905</u>	<u>\$17,438,143</u>

See Notes to Financial Statements.

(a) Consolidated net income and preferred dividend requirements of subsidiaries for first quarter 2026 and first quarter 2025 each includes \$4 million of preferred dividends on subsidiaries' preferred stock without sinking fund that is not presented as equity.

ENTERGY CORPORATION AND SUBSIDIARIES

**NOTES TO FINANCIAL STATEMENTS
(Unaudited)**

NOTE 1. COMMITMENTS AND CONTINGENCIES (Entergy Corporation, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, Entergy Texas, and System Energy)

Entergy and the Registrant Subsidiaries are involved in a number of legal, regulatory, and tax proceedings before various courts, regulatory authorities, and governmental agencies in the ordinary course of business. While management is unable to predict with certainty the outcome of such proceedings, management does not believe that the ultimate resolution of these matters will have a material adverse effect on Entergy's results of operations, cash flows, or financial condition, except as otherwise discussed in the Form 10-K or in this report. Entergy discusses regulatory proceedings in Note 2 to the financial statements in the Form 10-K and herein and discusses tax proceedings in Note 3 to the financial statements in the Form 10-K and Note 10 to the financial statements herein.

Vidalia Purchased Power Agreement

See Note 8 to the financial statements in the Form 10-K for information on Entergy Louisiana's Vidalia purchased power agreement.

Spent Nuclear Fuel Litigation

See Note 8 to the financial statements in the Form 10-K for information on Entergy's spent nuclear fuel litigation.

Nuclear Insurance

See Note 8 to the financial statements in the Form 10-K for information on nuclear liability and property insurance associated with Entergy's nuclear power plants.

Non-Nuclear Property Insurance

See Note 8 to the financial statements in the Form 10-K for information on Entergy's non-nuclear property insurance program.

Employment and Labor-related Proceedings

See Note 8 to the financial statements in the Form 10-K for information on Entergy's employment and labor-related proceedings.

Asbestos Litigation (Entergy Arkansas, Entergy Louisiana, Entergy New Orleans, and Entergy Texas)

See Note 8 to the financial statements in the Form 10-K for information regarding asbestos litigation.

Grand Gulf-Related Agreements

See Note 8 to the financial statements in the Form 10-K for information regarding Grand Gulf-related agreements, including the Unit Power Sales Agreement and the Availability Agreement.

Exclusivity Agreement with Major Vendor

See Note 8 to the financial statements in the Form 10-K for information regarding Entergy's exclusivity agreement with a major vendor. The following is an update to that discussion.

As discussed in the Form 10-K, Entergy entered into an exclusivity agreement with a major vendor to manufacture power island equipment (PIE) and combustion turbines (CT) for combustion turbine generator set frames larger than 400 MWs. The agreement was amended in first quarter 2026, updating the minimum order of 21 sets of PIE and two CTs to a minimum order of 24 sets of PIE and two CTs during that time period, of which 10 sets of PIE and two CT slots have been fulfilled.

Entergy Texas Build-to-Suit Lease Arrangement for the Legend Power Station

See Note 8 to the financial statements in the Form 10-K for information regarding the Entergy Texas build-to-suit lease arrangement for the Legend Power Station.

NOTE 2. RATE AND REGULATORY MATTERS (Entergy Corporation, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, Entergy Texas, and System Energy)

Regulatory Assets and Regulatory Liabilities

See Note 2 to the financial statements in the Form 10-K for information regarding regulatory assets and regulatory liabilities in the Utility business presented on the balance sheets of Entergy and the Registrant Subsidiaries. The following are updates to that discussion.

Fuel and purchased power cost recovery

Entergy Arkansas

Energy Cost Recovery Rider

In March 2026, Entergy Arkansas filed its annual redetermination of its energy cost rate pursuant to the energy cost recovery rider, which reflected an increase in the rate from \$0.01333 per kWh to \$0.01508 per kWh. The primary reason for the rate increase was an under-recovered balance as a result of higher natural gas prices in 2025. Based on circumstances related to ANO 2's refueling outage, Entergy Arkansas made an adjustment to projected energy costs to phase-in the rate increase gradually. The redetermined rate of \$0.01508 per kWh became effective with the first billing cycle in April 2026 through the normal operation of the tariff.

Entergy Louisiana

As discussed in the Form 10-K, in June 2025 the LPSC staff provided notice of an audit of Entergy Louisiana's purchased gas adjustment clause filings (for Entergy Louisiana's gas operations). The audit includes a review of the reasonableness of charges flowed through Entergy Louisiana's purchased gas adjustment clause for the period from January 2023 through June 2025. The LPSC staff issued its audit report in March 2026, and although certain internal record keeping recommendations were made, the LPSC staff did not recommend any disallowances. The next step is for the LPSC to issue its final report, but there is no deadline or timing requirement associated with the issuance of the final report.

In February 2026, Entergy Louisiana, in its monthly filing to update its fuel adjustment clause, requested to defer approximately \$141.9 million of fuel costs incurred in January 2026 that were primarily attributable to the effects of Winter Storm Fern, consistent with the LPSC's general order approved at its February 2026 meeting

permitting temporary modifications to the LPSC's fuel adjustment clause general order. The filing proposes to defer the recovery of these fuel costs over a four-month period from March 2026 through June 2026 to mitigate the customer bill impacts of these fuel costs.

In April 2026 the LPSC staff provided notice of an audit of Entergy Louisiana's fuel adjustment clause filings. The audit includes a review of the reasonableness of charges flowed through Entergy Louisiana's fuel adjustment clause for the period from 2023 through 2025.

Retail Rate Proceedings

See Note 2 to the financial statements in the Form 10-K for information regarding retail rate proceedings involving the Utility operating companies. The following are updates to that discussion.

Filings with the APSC (Entergy Arkansas)

Retail Rates

2026 Base Rate Case

In February 2026, Entergy Arkansas filed with the APSC a general change in rates, charges, and tariffs. The filing requested a base rate increase to recover a base rate revenue deficiency of \$44.6 million and notified the APSC of Entergy Arkansas's intent to implement a forward test year formula rate plan pursuant to Arkansas legislation passed in 2015. The primary drivers of the revenue deficiency were increased depreciation expense and the impact of net capital additions. Additionally, the filing requested a 9.90% return on common equity and increased depreciation rates as the result of a depreciation study. In March 2026 the APSC issued an order suspending the proposed rates and tariffs filed by Entergy Arkansas and will establish a procedural schedule by subsequent order.

Generating Arkansas Jobs Act Rider

In March 2026, Entergy Arkansas filed its first annual update to the strategic investment recovery rider, requesting recovery of \$110.4 million of financing costs during construction of generation and transmission strategic investments related to Ironwood Power Station, Jefferson Power Station, and the Arkansas Cypress Solar facility. The revised rates are requested to be effective for bills rendered on the first billing cycle of June 2026. In April 2026 the APSC general staff filed testimony arguing that the APSC had not issued an order designating Ironwood Power Station as a strategic investment and that related costs should therefore be removed from the annual update. Also in April 2026, Entergy Arkansas filed testimony asserting that the APSC general staff's position is contrary to the plain language of the statute, which includes an exception for facilities like Ironwood Power Station that were certified by the APSC within a certain timeframe. A hearing was held in April 2026.

Production Tax Credit Tariff

As discussed in Note 3 to the financial statements in the Form 10-K, in January 2026 the APSC opened a docket to investigate the sale of Entergy Arkansas's nuclear production tax credits and the appropriate ratemaking treatment of production tax credits for all of Entergy Arkansas's eligible resources, including how the proceeds of any sales should flow through to customers. As directed by the APSC, in February 2026, Entergy Arkansas submitted a compliance filing to the APSC verifying the status of the solar production tax credits. The filing also verified that the net proceeds from the sale of the nuclear production tax credits were recorded in FERC accounts that are accruing a return for customers' benefit at a rate that is above the customer deposit rate. Subsequently, in March 2026, Entergy Arkansas filed testimony setting forth its proposal for the solar production tax credits. Specifically, Entergy Arkansas requested the same ratemaking treatment for all of the solar facilities that the APSC already approved for Walnut Bend (i.e., the total net monetized proceeds from production tax credits expected to be

generated over the first ten years of a solar facility's operation are estimated and then amortized over the expected useful life of the asset, which is typically 30 years). Additionally, consistent with prior orders for these resources, the deferred tax asset balances associated with both the production tax credits and the tax gross-up of the regulatory liability will be recognized as a reduction to the overall accumulated deferred income tax liability balance in Entergy Arkansas's calculation of its weighted average cost of capital providing a return on the unamortized balance for the benefit of customers. Further, Entergy Arkansas proposes to flow the benefits of the solar production tax credits to customers through Entergy Arkansas's formula rate plan, effective with the formula rate plan rates that will go into effect January 1, 2027. Entergy Arkansas's proposal would result in the benefits of the production tax credits being passed through to customers, if approved, as reductions in revenue requirement evenly over the life of the assets, rather than only during the 10-year period in which the production tax credits are generated. In April 2026 the APSC general staff filed testimony proposing an amortization period of no more than 15 years for the monetized proceeds for the tax credits associated with the West Memphis Solar and Driver Solar facilities. An evidentiary hearing is scheduled for July 2026.

Special Rate Contract and Arkansas Cypress Solar

As discussed in the Form 10-K, in September 2025, Entergy Arkansas filed an application with the APSC seeking a certificate of environmental compatibility and public need for the construction and operation of the Arkansas Cypress Solar facility, a planned 600 MW solar photovoltaic array with a 350 MW battery energy storage system and associated transmission facilities interconnecting at Entergy Arkansas's White Bluff substation. The estimated cost of the project is \$1,602 million. In March 2026 the APSC approved the Arkansas Cypress Solar facility and Entergy Arkansas's recovery of the costs of the facility through the Generating Arkansas Jobs Act rider. The APSC also ordered implementation of an independent monitor to oversee costs. In April 2026, Entergy Arkansas filed with the APSC its proposal for an independent monitor to oversee the reasonableness of costs. In April 2026 the APSC issued an order consolidating Entergy Arkansas's cost independent monitor proposals for three pending resources, including the Arkansas Cypress Solar facility, into a single docket and directing parties with full intervention status to respond to the proposals and recommend independent monitor candidates. The facility is expected to be in service by the end of 2028.

Filings with the LPSC (Entergy Louisiana)

Retail Rates

Resilience Plan Cost Recovery Rider

In December 2022, Entergy Louisiana filed an application with the LPSC seeking a public interest finding regarding Phase I of Entergy Louisiana's Future Ready resilience plan and approval of a rider mechanism to recover the program's costs. Phase I in the December 2022 application reflected the first five years of a ten-year resilience plan and included investment of approximately \$5 billion, including hardening investment, transmission dead-end structures, enhanced vegetation management, and telecommunications improvement. In April 2024 the LPSC approved a framework which includes an initial five-year resilience plan providing for an investment of approximately \$1.9 billion with cost recovery via a forward-looking rider with semi-annual true-ups. The plan is subject to specified reporting requirements and includes a performance review of the hardened assets. The LPSC order approving the framework does not include any restrictions on Entergy Louisiana's ability to file applications for approval of additional investments in resilience.

In January 2025, Entergy Louisiana's semi-annual filing sought to collect from Entergy Louisiana's retail customers approximately \$40.4 million, or \$38.9 million in incremental annual revenues from Entergy Louisiana's first semi-annual filing in July 2024, for projects expected to be placed in service during the rate-effective period of March 2025 through August 2025. In February 2025 the LPSC staff reviewed the filed rider rates and identified no material issues.

In July 2025, Entergy Louisiana's semi-annual filing sought to collect from Entergy Louisiana's retail customers approximately \$50.2 million, or \$9.8 million in incremental annual revenues, for projects expected to be placed in service during the rate-effective period of September 2025 through February 2026. Additionally, Entergy Louisiana's true-up filing included an under-recovery totaling \$5.6 million to be implemented in the January 2026 semi-annual filing. In August 2025 the LPSC staff reviewed the filed rider rates and identified no material issues.

In January 2026, Entergy Louisiana's semi-annual filing sought to collect from Entergy Louisiana's retail customers approximately \$101.8 million, or \$51.6 million in incremental annual revenues, for projects expected to be placed in service during the rate-effective period of March 2026 through August 2026. Additionally, Entergy Louisiana's true-up filing included an over-recovery totaling \$16.6 million to be implemented in the July 2026 semi-annual filing. In February 2026 the LPSC staff reviewed the filed rider rates and identified no material issues.

Filings with the MPSC (Entergy Mississippi)

Retail Rates

2026 Formula Rate Plan Filing

In February 2026, Entergy Mississippi submitted its formula rate plan 2026 test year filing and 2025 look-back filing showing Entergy Mississippi's earned return on rate base for the historical 2025 calendar year to be within the formula rate plan bandwidth and projected earned return for the 2026 calendar year to also be within the formula rate plan bandwidth. The 2026 test year filing resulted in an earned return on rate base of 7.64% and reflected no change in formula rate plan revenues. The 2025 look-back filing compared actual 2025 results to the approved benchmark return on rate base and reflected no change in formula rate plan revenues, although Entergy Mississippi proposes to adjust interim rates by \$293 thousand to reflect one outside-the-bandwidth change, a true-up of demand side management costs. A final order is expected in second quarter 2026.

Filings with the City Council (Entergy New Orleans)

Retail Rates

2026 Formula Rate Plan Filing

In April 2026, Entergy New Orleans submitted to the City Council its formula rate plan 2025 test year filing. The 2025 evaluation report produced an earned return on equity of 7.55% compared to the authorized return on equity of 9.35%. Without adjustments, this would result in an increase in rates of \$16.6 million. The increase in rates is driven, in part, by an increase in plant in service, as well as the cost of known and measurable capital additions. The increase is also driven by a decrease in total revenues due to a decline in kWh sales. The filing is subject to a 75-day review and discovery period followed by a 25-day period to resolve any disputes among the parties. For any disputed items, the City Council would set a procedural schedule to resolve such disputes. Resulting rates will be effective with the first billing cycle of September 2026 pursuant to the formula rate plan tariff.

Filings with the PUCT and Texas Cities (Entergy Texas)

Retail Rates

Distribution Cost Recovery Factor (DCRF) Rider

In April 2026, Entergy Texas filed with the PUCT a request to amend its DCRF rider. The proposed rider is designed to collect from Entergy Texas's retail customers approximately \$112.5 million annually, or \$20.4 million

in incremental annual revenues beyond Entergy Texas's currently effective DCRF rider based on its capital invested in distribution between July 1, 2025 and December 31, 2025.

Transmission Cost Recovery Factor (TCRF) Rider

As discussed in the Form 10-K, in October 2025, Entergy Texas filed with the PUCT a request to amend its TCRF rider. The amended rider was designed to collect from Entergy Texas's retail customers approximately \$30.3 million annually, or \$20.6 million in incremental annual revenues beyond Entergy Texas's then-effective TCRF rider based on its capital invested in transmission between July 1, 2024 and June 30, 2025 and changes in other transmission charges. In April 2026 the PUCT approved the TCRF rider, consistent with Entergy Texas's as-filed request, and rates became effective for usage on and after April 6, 2026.

Generation Cost Recovery Rider

In March 2026, Entergy Texas filed an application to establish a generation cost recovery rider to begin recovering a return of and on its capital investment in the Orange County Advanced Power Station. The proposed generation cost recovery rider, which includes Entergy Texas's capital invested in generation for the Orange County Advanced Power Station through December 31, 2025, is designed to collect approximately \$150.4 million annually from Entergy Texas's retail customers. By statute, the proposed generation cost recovery rider rates are to become effective when the Orange County Advanced Power Station is placed into service, which is expected in third quarter 2026.

Entergy Arkansas Opportunity Sales Proceeding

See Note 2 to the financial statements in the Form 10-K for discussion of the Entergy Arkansas opportunity sales proceeding.

Complaints Against System Energy

See Note 2 to the financial statements in the Form 10-K for information regarding complaints against System Energy and the settlements approved by the FERC that resolved all significant aspects of these complaints.

Unit Power Sales Agreement

See Note 2 to the financial statements in the Form 10-K for discussion of the Unit Power Sales Agreement.

MSS-4 Replacement Tariff - Net Operating Loss Carryforward Proceeding

See Note 2 to the financial statements in the Form 10-K for discussion of the MSS-4 replacement tariff net operating loss carryforward proceeding.

Storm Cost Recovery Filings with Retail Regulators

See Note 2 to the financial statements in the Form 10-K for discussion regarding storm cost recovery filings.

NOTE 3. EQUITY (Entergy Corporation and Entergy Louisiana)

Common Stock

Earnings per Share

The following table presents Entergy’s basic and diluted earnings per share calculations for the three months ended March 31, 2026 and 2025, included on the consolidated income statements:

	2026		2025	
	(Dollars In Thousands, Except Per Share Data; Shares in Millions)			
	\$/share		\$/share	
Consolidated net income	\$390,805		\$362,422	
Less: Preferred dividend requirements of subsidiaries and noncontrolling interests	5,889		1,662	
Net income attributable to Entergy Corporation	<u>\$384,916</u>		<u>\$360,760</u>	
Basic shares and earnings per average common share	455.7	\$0.84	430.3	\$0.84
Average dilutive effect of:				
Stock options	1.2	—	0.9	—
Other equity plans	1.1	—	1.5	—
Equity forwards	4.5	(0.01)	7.9	(0.02)
Diluted shares and earnings per average common share	<u>462.5</u>	<u>\$0.83</u>	<u>440.6</u>	<u>\$0.82</u>

Earnings per share dilution resulting from stock options outstanding and other equity plans is determined under the treasury stock method. The calculation of diluted earnings per share excluded 298,829 stock options outstanding for the three months ended March 31, 2026 and 244,091 stock options outstanding for the three months ended March 31, 2025 because their effect would have been antidilutive. Until settlement of the forward sale agreements discussed in Note 7 to the financial statements in the Form 10-K and below in “[Equity Distribution Program](#)” and “[Equity Forward Sale Agreements](#)”, earnings per share dilution resulting from the agreements, if any, is determined under the treasury stock method. Share dilution occurs when the average market price of Entergy Corporation’s common stock is higher than the average forward sales price. The calculation of diluted earnings per share excluded 185,897 shares for the three months ended March 31, 2025 under forward sale agreements outstanding because their effect would have been antidilutive.

Entergy’s stock options and other equity compensation plans are discussed in Note 5 to the financial statements herein and in Note 12 to the financial statements in the Form 10-K.

Dividends declared per common share were \$0.64 for the three months ended March 31, 2026 and \$0.60 for the three months ended March 31, 2025.

Equity Distribution Program

See Note 7 to the financial statements in the Form 10-K for discussion of Entergy Corporation’s at the market equity distribution program. The following are updates to that discussion.

The aggregate number of shares of common stock sold under the equity distribution sales agreement and under any forward sale agreement may not exceed an aggregate gross sales price of \$4.5 billion. As of March 31, 2026, an aggregate gross sales price of approximately \$2.8 billion has been sold under the at the market equity distribution program.

During the three months ended March 31, 2026 and 2025, there were no shares of common stock directly issued under the at the market equity distribution program.

During the three months ended March 31, 2026, Entergy Corporation physically settled its obligations under the following forward sale agreements:

<u>Effective Date of Forward Sale Agreements</u>	<u>Shares of Common Stock Issued</u>	<u>Gross Sales Price</u>	<u>Forward Sellers Fees</u>	<u>Forward Sale Price per Share</u>	<u>Cash Proceeds at Settlement</u>
(Dollars In Thousands, Except Per Share Data)					
Forward sale agreements settled in February 2026:					
September 2024	1,900,000	\$115,314	\$1,153		
March 2025	2,713,790	\$232,216	\$2,322		
Total	4,613,790			\$75.05	\$346,243

Entergy Corporation incurred an aggregate amount of approximately \$0.5 million of general issuance costs associated with the February 2026 settlement. Entergy Corporation used the net proceeds for general corporate purposes.

Equity Forward Sale Agreements

See Note 7 to the financial statements in the Form 10-K for discussion of Entergy Corporation's equity forward sale agreements.

Treasury Stock

During the three months ended March 31, 2026, Entergy Corporation reissued 878,915 shares of its previously repurchased common stock to satisfy stock option exercises, vesting of shares of restricted stock, and other stock-based awards. Entergy Corporation did not repurchase any of its common stock during the three months ended March 31, 2026.

Retained Earnings

On April 6, 2026, Entergy Corporation's Board of Directors declared a common stock dividend of \$0.64 per share, payable on June 1, 2026 to holders of record as of May 1, 2026.

Comprehensive Income

Accumulated other comprehensive income (loss) is included in the equity section of the balance sheets of Entergy and Entergy Louisiana. The following table presents changes in accumulated other comprehensive income (loss) for Entergy for the three months ended March 31, 2026 and 2025:

	Pension and Other Postretirement Plan Changes	
	2026	2025
	(In Thousands)	
Beginning balance, January 1,	(\$3,006)	\$42,769
Amounts reclassified from accumulated other comprehensive income (loss)	3,911	(3,729)
Net other comprehensive income (loss) for the period	3,911	(3,729)
Ending balance, March 31,	<u>\$905</u>	<u>\$39,040</u>

The following table presents changes in accumulated other comprehensive income for Entergy Louisiana for the three months ended March 31, 2026 and 2025:

	Pension and Other Postretirement Plan Changes	
	2026	2025
	(In Thousands)	
Beginning balance, January 1,	\$33,916	\$53,658
Amounts reclassified from accumulated other comprehensive income	(1,087)	(971)
Net other comprehensive loss for the period	(1,087)	(971)
Ending balance, March 31,	<u>\$32,829</u>	<u>\$52,687</u>

Total reclassifications out of accumulated other comprehensive income (loss) (AOCI) for Entergy for the three months ended March 31, 2026 and 2025 are as follows:

	Amounts reclassified from AOCI		Income Statement Location
	2026	2025	
	(In Thousands)		
Pension and other postretirement plan changes			
Amortization of prior service credit	\$946	\$3,462	(a)
Amortization of net gain (loss)	(5,894)	2,551	(a)
Total amortization	(4,948)	6,013	
Income taxes	1,037	(2,284)	Income taxes
Total amortization (net of tax)	(3,911)	3,729	
Total reclassifications for the period (net of tax)	<u>(3,911)</u>	<u>3,729</u>	

- (a) These accumulated other comprehensive income (loss) components are included in the computation of net periodic pension and other postretirement cost. See Note 6 to the financial statements herein for additional details.

Total reclassifications out of accumulated other comprehensive income (AOCI) for Entergy Louisiana for the three months ended March 31, 2026 and 2025 are as follows:

	Amounts reclassified from AOCI		Income Statement Location
	2026	2025	
	(In Thousands)		
Pension and other postretirement plan changes			
Amortization of prior service credit	\$309	\$1,136	(a)
Amortization of net gain	1,147	1,719	(a)
Total amortization	1,456	2,855	
Income taxes	(369)	(1,884)	Income taxes
Total amortization (net of tax)	\$1,087	\$971	
Total reclassifications for the period (net of tax)	<u>\$1,087</u>	<u>\$971</u>	

- (a) These accumulated other comprehensive income components are included in the computation of net periodic pension and other postretirement cost. See Note 6 to the financial statements herein for additional details.

NOTE 4. REVOLVING CREDIT FACILITIES, LINES OF CREDIT, SHORT-TERM BORROWINGS, AND LONG-TERM DEBT (Entergy Corporation, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, Entergy Texas, and System Energy)

Entergy Corporation has in place a credit facility that has a borrowing capacity of \$3 billion and expires in June 2030. The facility includes fronting commitments for the issuance of letters of credit against \$20 million of the total borrowing capacity of the credit facility. The commitment fee is currently 0.225% of the undrawn commitment amount. Commitment fees and interest rates on loans under the credit facility can fluctuate depending on the senior unsecured debt ratings of Entergy Corporation. Although there were no borrowings under the facility for the three months ended March 31, 2026, the estimated interest rate as of March 31, 2026 that would have been applied to outstanding borrowings under the facility was 5.27%. The following is a summary of the amounts outstanding and capacity available under the credit facility as of March 31, 2026:

Capacity	Borrowings	Letters of Credit	Capacity Available
(In Millions)			
\$3,000	\$—	\$3	\$2,997

Entergy Corporation's credit facility includes a covenant requiring Entergy to maintain a consolidated debt ratio, as defined, of 65% or less of its total capitalization. Entergy is in compliance with this covenant. If Entergy fails to meet this ratio, or if Entergy Corporation or one of the Registrant Subsidiaries (except Entergy New Orleans and System Energy) defaults on other indebtedness or is in bankruptcy or insolvency proceedings, an acceleration of the Entergy Corporation credit facility's maturity date may occur.

Entergy Corporation has a commercial paper program with a Board-approved program limit of \$2 billion. As of March 31, 2026, Entergy Corporation had \$1,367 million of commercial paper outstanding. The weighted-average interest rate for the three months ended March 31, 2026 was 3.95%.

Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and Entergy Texas each had credit facilities available as of March 31, 2026 as follows:

Company	Expiration Date	Amount of Facility	Interest Rate (a)	Amount Drawn as of March 31, 2026	Letters of Credit Outstanding as of March 31, 2026
Entergy Arkansas	April 2026 (d)	\$25 million (b)	5.62%	\$—	\$—
Entergy Arkansas	June 2030	\$300 million (c)	4.89%	\$—	\$—
Entergy Louisiana	June 2030	\$400 million (c)	5.02%	\$—	\$—
Entergy Mississippi	June 2030	\$300 million (c)	4.89%	\$—	\$—
Entergy New Orleans	June 2027	\$25 million (c)	5.39%	\$—	\$—
Entergy Texas	June 2030	\$300 million (c)	5.02%	\$—	\$1.1 million

- (a) The interest rate is the estimated interest rate as of March 31, 2026 that would have been applied to outstanding borrowings under the facility.
- (b) Borrowings under this Entergy Arkansas credit facility may be secured by a security interest in its accounts receivable at Entergy Arkansas's option.
- (c) The credit facility includes fronting commitments for the issuance of letters of credit against a portion of the borrowing capacity of the facility as follows: \$5 million for Entergy Arkansas; \$15 million for Entergy Louisiana; \$5 million for Entergy Mississippi; \$10 million for Entergy New Orleans; and \$25 million for Entergy Texas.
- (d) In April 2026, Entergy Arkansas renewed and extended the expiration of the credit facility to April 2028.

The commitment fees on the credit facilities range from 0.075% to 0.375% of the undrawn commitment amount for Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy Texas, and of the entire facility amount for Entergy New Orleans. Each of the credit facilities requires the Registrant Subsidiary borrower to maintain a debt ratio, as defined, of 65% or less of its total capitalization. Each Registrant Subsidiary is in compliance with this covenant.

In addition, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and Entergy Texas each has one or more uncommitted standby letter of credit facilities as a means to post collateral to support its obligations to MISO and for other purposes. The following is a summary of the uncommitted standby letter of credit facilities as of March 31, 2026:

Company	Amount of Uncommitted Facility	Letter of Credit Fee	Letters of Credit Issued as of March 31, 2026 (a)
Entergy Arkansas	\$100 million	0.78%	\$14.6 million
Entergy Arkansas	\$200 million	0.50%	\$75.0 million
Entergy Louisiana	\$125 million	0.78%	\$81.0 million
Entergy Louisiana	\$45 million	0.50%	\$37.0 million
Entergy Mississippi	\$65 million	0.78%	\$43.2 million (b)
Entergy Mississippi	\$65 million	0.50%	\$43.0 million
Entergy New Orleans	\$1 million	1.625%	\$0.5 million
Entergy Texas	\$150 million	1.25%	\$104.4 million
Entergy Texas	\$160 million	1.05%	\$—

- (a) As of March 31, 2026, letters of credit posted with MISO covered financial transmission rights exposure of \$0.9 million for Entergy Arkansas and \$0.2 million for Entergy Mississippi. See Note 8 to the financial statements herein for discussion of financial transmission rights.
- (b) As of March 31, 2026, the letters of credit issued for Entergy Mississippi under this facility include \$41.9 million in MISO letters of credit and \$1.3 million in non-MISO letters of credit outstanding.

The short-term borrowings of the Registrant Subsidiaries are limited to amounts authorized by the FERC. Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, Entergy Texas, and System Energy have FERC-authorized short-term borrowing limits effective through January 2027. The FERC-authorized short-term borrowing limit for Entergy Arkansas is effective through February 2028. In addition to borrowings from commercial banks, these companies may also borrow from the Entergy system money pool and from other internal short-term borrowing arrangements. The money pool is an intercompany cash management program that makes possible intercompany borrowing and lending arrangements, and the money pool and the other internal borrowing arrangements are designed to reduce the Registrant Subsidiaries' dependence on external short-term borrowings. Borrowings from internal and external short-term borrowings combined may not exceed the FERC-authorized limits. The following are the FERC-authorized limits for short-term borrowings and the outstanding short-term borrowings as of March 31, 2026 (aggregating both internal and external short-term borrowings) for the Registrant Subsidiaries:

	<u>Authorized</u>	<u>Borrowings</u>
	(In Millions)	
Entergy Arkansas	\$250	\$—
Entergy Louisiana	\$450	\$—
Entergy Mississippi	\$200	\$—
Entergy New Orleans	\$150	\$—
Entergy Texas	\$200	\$—
System Energy	\$200	\$16

Variable Interest Entities (Entergy Corporation, Entergy Arkansas, Entergy Louisiana, and System Energy)

See Note 17 to the financial statements in the Form 10-K for a discussion of the consolidation of the nuclear fuel company variable interest entities (VIEs). To finance the acquisition and ownership of nuclear fuel, the nuclear fuel company VIEs have credit facilities and three of the four VIEs also issue commercial paper, details of which follow as of March 31, 2026:

<u>Company</u>	<u>Expiration Date</u>	<u>Amount of Facility</u>	<u>Weighted-Average Interest Rate on Borrowings (a)</u>	<u>Amount Outstanding as of March 31, 2026</u>
(Dollars in Millions)				
Entergy Arkansas VIE	June 2027	\$80	4.78%	\$59.1
Entergy Louisiana River Bend VIE	June 2027	\$105	4.79%	\$39.5
Entergy Louisiana Waterford VIE	June 2027	\$105	4.79%	\$33.2
System Energy VIE	June 2027	\$120	4.96%	\$61.3

- (a) Includes letter of credit fees and bank fronting fees on commercial paper issuances by the nuclear fuel company VIEs for Entergy Arkansas, Entergy Louisiana, and System Energy. The nuclear fuel company VIE for Entergy Louisiana River Bend does not issue commercial paper, but borrows directly on its bank credit facility.

The commitment fees on the credit facilities are 0.100% of the undrawn commitment amount for the Entergy Arkansas, Entergy Louisiana, and System Energy nuclear fuel company VIEs. Each credit facility requires

the respective lessee of nuclear fuel (Entergy Arkansas, Entergy Louisiana, or Entergy Corporation as guarantor for System Energy) to maintain a consolidated debt ratio, as defined, of 70% or less of its total capitalization. Each lessee is in compliance with this covenant.

The nuclear fuel company VIEs had notes payable that were included in debt on the respective balance sheets as of March 31, 2026 as follows:

Company	Description	Amount
Entergy Arkansas VIE	1.84% Series N due July 2026	\$90 million
Entergy Arkansas VIE	5.54% Series O due May 2029	\$70 million
Entergy Louisiana River Bend VIE	2.51% Series V due June 2027	\$70 million
Entergy Louisiana Waterford VIE	5.94% Series J due September 2026	\$70 million
System Energy VIE	2.05% Series K due September 2027	\$90 million
System Energy VIE	5.28% Series L due January 2029	\$80 million

In accordance with regulatory treatment, interest on the nuclear fuel company VIEs' credit facilities, commercial paper, and long-term notes payable is reported in fuel expense.

As of March 31, 2026, Entergy Louisiana and System Energy each has obtained financing authorization from the FERC that extends through January 2027 for issuances by its nuclear fuel company VIEs. Entergy Arkansas has obtained financing authorization from the FERC that extends through February 2028 for issuances by its nuclear fuel company VIE.

Debt Issuances and Retirements

(Entergy Arkansas)

In January 2026, Entergy Arkansas issued \$500 million of 4.95% Series mortgage bonds due January 2036 and \$500 million of 5.75% Series mortgage bonds due January 2056. Entergy Arkansas used the proceeds, together with other funds, to repay, prior to maturity, its \$600 million of 3.5% Series mortgage bonds due April 2026. Entergy Arkansas expects to use the remaining proceeds, together with other funds, to finance a portion of the construction of generation projects, including the Ironwood Power Station and the Arkansas Cypress Solar facility, and for general corporate purposes.

(Entergy Louisiana)

In January 2026, Entergy Louisiana redeemed, at maturity, \$250 million of 4.44% Series mortgage bonds.

In February 2026, Entergy Louisiana issued \$750 million of 4.90% Series mortgage bonds due April 2036 and \$750 million of 5.65% Series mortgage bonds due April 2056. Entergy Louisiana expects to use the proceeds, together with other funds, to finance construction of the Franklin Farms Power Station Units 1 and 2 project, the Waterford 5 Power Station project, and the Westlake Power Station project, to support storm restoration costs related to Winter Storm Fern, and for general corporate purposes.

(Entergy Mississippi)

In March 2026, Entergy Mississippi issued \$650 million of 5.05% Series mortgage bonds due April 2036. Entergy Mississippi expects to use the proceeds, together with other funds, to finance construction of the Traceview Advanced Power Station and Vicksburg Advanced Power Station, to finance, on an interim basis, storm restoration costs related to Winter Storm Fern, and for general corporate purposes.

Fair Value

The book value and the fair value of long-term debt for Entergy and the Registrant Subsidiaries as of March 31, 2026 were as follows:

	Book Value of Long-Term Debt	Fair Value of Long-Term Debt (a)
(In Thousands)		
Entergy	\$32,676,089	\$30,215,368
Entergy Arkansas	\$5,857,752	\$5,273,097
Entergy Louisiana	\$11,579,539	\$10,606,850
Entergy Mississippi	\$3,666,037	\$3,360,842
Entergy New Orleans	\$656,827	\$619,051
Entergy Texas	\$4,030,768	\$3,719,550
System Energy	\$1,194,652	\$1,197,732

(a) Fair values were classified as Level 2 in the fair value hierarchy discussed in Note 8 to the financial statements herein.

The book value and the fair value of long-term debt for Entergy and the Registrant Subsidiaries as of December 31, 2025 were as follows:

	Book Value of Long-Term Debt	Fair Value of Long-Term Debt (a)
(In Thousands)		
Entergy	\$30,277,161	\$28,208,822
Entergy Arkansas	\$5,423,604	\$4,931,734
Entergy Louisiana	\$10,366,835	\$9,510,545
Entergy Mississippi	\$3,021,324	\$2,755,286
Entergy New Orleans	\$656,849	\$621,670
Entergy Texas	\$4,030,188	\$3,780,405
System Energy	\$1,088,703	\$1,104,007

(a) Fair values were classified as Level 2 in the fair value hierarchy discussed in Note 8 to the financial statements herein.

NOTE 5. STOCK-BASED COMPENSATION (Entergy Corporation)

Entergy grants stock and stock-based awards, which are described more fully in Note 12 to the financial statements in the Form 10-K. Awards under Entergy's plans generally vest over three years.

Stock Options

In January 2026 the Board approved and Entergy granted long-term incentive awards in the form of options on 298,829 shares of its common stock under the 2019 Omnibus Incentive Plan with a fair value of \$20.81 per option. As of March 31, 2026, there were options on 3,092,022 shares of common stock outstanding with a weighted-average exercise price of \$60.40. The intrinsic value, which has no effect on net income, of the outstanding stock options is calculated by the positive difference between the weighted-average exercise price of the

stock options granted and Entergy Corporation's common stock price as of March 31, 2026. The aggregate intrinsic value of the stock options outstanding as of March 31, 2026 was \$150.7 million.

The following table includes financial information for stock options for the three months ended March 31, 2026 and 2025:

	2026	2025
	(In Millions)	
Compensation expense included in Entergy's consolidated net income	\$1.0	\$1.1
Tax benefit recognized in Entergy's consolidated net income	\$0.2	\$0.3
Compensation cost capitalized as part of fixed assets and materials and supplies	\$0.5	\$0.5

Other Equity Awards

In January 2026 the Board approved and Entergy granted long-term incentive awards in the form of 461,708 restricted stock awards, 20,954 restricted stock units, and 195,692 performance units under the 2019 Omnibus Incentive Plan. The restricted stock awards and restricted stock units were made effective on January 29, 2026, and were valued at \$96.03 per share, which was the closing price of Entergy Corporation's common stock on the grant date. Shares of restricted stock have the same dividend and voting rights as other common stock, are considered issued and outstanding shares of Entergy upon vesting, and are expensed ratably over the three-year vesting period. One-third of the restricted stock awards and accrued dividends will vest upon each anniversary of the grant date. The restricted stock units do not have voting rights and are not considered issued and outstanding shares of Entergy prior to vesting. One-third of the restricted stock units will vest upon each anniversary of the grant date and are paid in the form of shares of Entergy. Dividend equivalents accrue on the restricted stock units and are converted to additional restricted stock units, which are subject to the same vesting schedule as the underlying restricted stock units. The restricted stock units are expensed ratably over the three-year vesting period.

The performance units represent the value of, and are settled with, one share of Entergy Corporation common stock at the end of the three-year performance period, plus dividends accrued during the performance period on the number of performance units earned. For the 2026-2028 performance period, performance will be measured based eighty percent on relative total shareholder return, ten percent on an environmental stewardship achievement measure, and ten percent on a reliability achievement measure. The performance units were granted on January 29, 2026 and eighty percent were valued at \$118.24 per share based on various factors, primarily market conditions; and both the ten percent for the environmental stewardship achievement and the ten percent for the reliability achievement were valued at \$96.03 per share, the closing price of Entergy Corporation's common stock on the grant date. Performance units do not have voting rights and are not considered issued and outstanding shares of Entergy prior to vesting. Performance units are expensed ratably over the three-year vesting period, and compensation cost for the portion of the award based on the environmental stewardship achievement measure and the reliability achievement measure will be adjusted based on the number of units that ultimately vest. See Note 12 to the financial statements in the Form 10-K for a description of the Long-Term Performance Unit Program.

The following table includes financial information for other outstanding equity awards for the three months ended March 31, 2026 and 2025:

	<u>2026</u>	<u>2025</u>
	(In Millions)	
Compensation expense included in Entergy's consolidated net income	\$10.0	\$10.0
Tax benefit recognized in Entergy's consolidated net income	\$2.5	\$2.5
Compensation cost capitalized as part of fixed assets and materials and supplies	\$5.1	\$4.8

NOTE 6. RETIREMENT AND OTHER POSTRETIREMENT BENEFITS (Entergy Corporation, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, Entergy Texas, and System Energy)

Components of Qualified Net Pension Cost

Entergy's qualified net pension costs, including amounts capitalized, for the three months ended March 31, 2026 and 2025, included the following components:

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
Service cost - benefits earned during the period	\$23,078	\$23,617
Interest cost on projected benefit obligation	56,047	59,680
Expected return on assets	(76,536)	(75,280)
Recognized net loss	13,956	13,309
Net pension cost	<u>\$16,545</u>	<u>\$21,326</u>

The Registrant Subsidiaries' qualified net pension costs, including amounts capitalized, for their current and former employees for the three months ended March 31, 2026 and 2025, included the following components:

<u>2026</u>	<u>Entergy Arkansas</u>	<u>Entergy Louisiana</u>	<u>Entergy Mississippi</u>	<u>Entergy New Orleans</u>	<u>Entergy Texas</u>	<u>System Energy</u>
	(In Thousands)					
Service cost - benefits earned during the period	\$4,363	\$5,320	\$1,296	\$265	\$1,011	\$1,326
Interest cost on projected benefit obligation	12,796	13,411	3,434	1,191	2,660	3,316
Expected return on assets	(17,825)	(18,908)	(4,945)	(1,669)	(3,779)	(4,684)
Recognized net loss	4,782	2,159	871	464	489	1,148
Net pension cost	<u>\$4,116</u>	<u>\$1,982</u>	<u>\$656</u>	<u>\$251</u>	<u>\$381</u>	<u>\$1,106</u>

2025	Entergy Arkansas	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	Entergy Texas	System Energy
(In Thousands)						
Service cost - benefits earned during the period	\$4,427	\$5,454	\$1,304	\$411	\$1,024	\$1,372
Interest cost on projected benefit obligation	13,814	14,704	3,699	1,647	2,973	3,585
Expected return on assets	(17,676)	(18,897)	(4,949)	(2,174)	(3,889)	(4,575)
Recognized net loss	4,791	2,268	822	415	454	1,114
Net pension cost	<u>\$5,356</u>	<u>\$3,529</u>	<u>\$876</u>	<u>\$299</u>	<u>\$562</u>	<u>\$1,496</u>

Non-Qualified Net Pension Cost

Entergy recognized \$2.4 million and \$2.5 million in pension cost for its non-qualified pension plans for the three months ended March 31, 2026 and 2025, respectively. For the three months ended March 31, 2026 and 2025, there were no settlement charges related to the payment of lump sum benefits out of the plan.

The Registrant Subsidiaries recognized the following pension cost for their current and former employees for their non-qualified pension plans for the three months ended March 31, 2026 and 2025:

	Entergy Arkansas	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	Entergy Texas
(In Thousands)					
2026	\$13	\$61	\$39	\$35	\$123
2025	\$47	\$36	\$90	\$35	\$39

For the three months ended March 31, 2026 and 2025, there were no settlement charges for the Registrant Subsidiaries related to the payment of lump sum benefits out of the plan.

Components of Net Other Postretirement Benefits Cost (Income)

Entergy's net other postretirement benefits cost (income), including amounts capitalized, for the three months ended March 31, 2026 and 2025 included the following components:

	2026	2025
(In Thousands)		
Service cost - benefits earned during the period	\$2,694	\$2,757
Interest cost on APBO	9,597	9,690
Expected return on assets	(10,314)	(10,209)
Amortization of prior service credit	(1,585)	(5,720)
Recognized net (gain) loss	4,680	(3,870)
Net other postretirement benefits cost (income)	<u>\$5,072</u>	<u>(\$7,352)</u>

The Registrant Subsidiaries' net other postretirement benefits cost (income), including amounts capitalized, for their current and former employees for the three months ended March 31, 2026 and 2025 included the following components:

2026	Entergy Arkansas	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	Entergy Texas	System Energy
(In Thousands)						
Service cost - benefits earned during the period	\$551	\$688	\$159	\$35	\$129	\$186
Interest cost on APBO	1,766	2,039	487	182	495	419
Expected return on assets	(4,374)	—	(1,374)	(1,258)	(2,528)	(722)
Amortization of prior service cost (credit)	174	(309)	(85)	—	(604)	9
Recognized net (gain) loss	(475)	(1,098)	(73)	(137)	97	45
Net other postretirement benefits cost (income)	<u>(\$2,358)</u>	<u>\$1,320</u>	<u>(\$886)</u>	<u>(\$1,178)</u>	<u>(\$2,411)</u>	<u>(\$63)</u>
2025	Entergy Arkansas	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	Entergy Texas	System Energy
(In Thousands)						
Service cost - benefits earned during the period	\$572	\$671	\$162	\$52	\$159	\$174
Interest cost on APBO	1,775	2,012	489	249	582	394
Expected return on assets	(4,225)	—	(1,328)	(1,445)	(2,452)	(702)
Amortization of prior service cost (credit)	524	(1,136)	(239)	(229)	(1,093)	(73)
Recognized net (gain) loss	(353)	(1,811)	(57)	(27)	153	(7)
Net other postretirement benefits income	<u>(\$1,707)</u>	<u>(\$264)</u>	<u>(\$973)</u>	<u>(\$1,400)</u>	<u>(\$2,651)</u>	<u>(\$214)</u>

Reclassification out of Accumulated Other Comprehensive Income (Loss)

Entergy and Entergy Louisiana reclassified the following costs out of accumulated other comprehensive income (loss) (before taxes and including amounts capitalized) for the three months ended March 31, 2026 and 2025:

2026	Qualified Pension Costs	Other Postretirement Costs	Non-Qualified Pension Costs	Total
(In Thousands)				
Entergy				
Amortization of prior service credit (cost)	\$—	\$1,008	(\$62)	\$946
Amortization of net loss	(515)	(5,283)	(96)	(5,894)
	<u>(\$515)</u>	<u>(\$4,275)</u>	<u>(\$158)</u>	<u>(\$4,948)</u>
Entergy Louisiana				
Amortization of prior service credit	\$—	\$309	\$—	\$309
Amortization of net gain (loss)	(87)	1,235	(1)	1,147
	<u>(\$87)</u>	<u>\$1,544</u>	<u>(\$1)</u>	<u>\$1,456</u>

2025	Qualified Pension Costs	Other Postretirement Costs (In Thousands)	Non-Qualified Pension Costs	Total
Entergy				
Amortization of prior service credit (cost)	\$—	\$3,493	(\$31)	\$3,462
Amortization of net gain (loss)	(411)	3,070	(108)	2,551
	(411)	\$6,563	(\$139)	\$6,013
Entergy Louisiana				
Amortization of prior service credit	\$—	\$1,136	\$—	\$1,136
Amortization of net gain (loss)	(91)	1,811	(1)	1,719
	(91)	\$2,947	(\$1)	\$2,855

Accounting for Pension and Other Postretirement Benefits

In accordance with accounting standards, the other components of net benefit cost are required to be presented in the income statement separately from the service cost component and outside a subtotal of income from operations and are presented by Entergy in miscellaneous - net in other income. In addition, non-service benefit costs previously eligible for capitalization into property, plant, and equipment are being deferred to a regulatory asset/liability and will be amortized over the estimated lives of the respective assets.

Employer Contributions

Based on current assumptions, Entergy expects to contribute \$200 million to its qualified pension plans in 2026. As of March 31, 2026, Entergy had contributed \$46.8 million to its pension plans. Based on current assumptions, the Registrant Subsidiaries expect to contribute the following to qualified pension plans for their current and former employees in 2026:

	Entergy Arkansas	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	Entergy Texas	System Energy
	(In Thousands)					
Expected 2026 pension contributions	\$29,716	\$41,599	\$3,991	\$3,304	\$5,931	\$13,249
Pension contributions made through March 2026	\$6,192	\$7,935	\$1,371	\$968	\$1,495	\$3,085
Remaining estimated pension contributions to be made in 2026	\$23,524	\$33,664	\$2,620	\$2,336	\$4,436	\$10,164

NOTE 7. BUSINESS SEGMENT INFORMATION (Entergy Corporation, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, Entergy Texas, and System Energy)

Entergy has a single reportable segment, Utility, which includes the generation, transmission, distribution, and sale of electric power in portions of Arkansas, Mississippi, Texas, and Louisiana, including the City of New Orleans; and included operation of a small natural gas distribution business in portions of Louisiana through June 30, 2025. See Note 14 to the financial statements in the Form 10-K for discussion of the sale of the Entergy Louisiana and Entergy New Orleans natural gas distribution businesses on July 1, 2025. Parent & Other includes the parent company, Entergy Corporation, and other business activity, including Entergy's non-utility operations business, which is an operating segment that does not meet the quantitative thresholds for determining reportable segments.

The following table includes operating revenues and significant expense categories regularly provided to the chief operating decision maker for the Utility segment, a reconciliation of Utility operating revenues to Entergy's consolidated operating revenues, and a reconciliation of Utility net income to consolidated net income and net income attributable to Entergy Corporation for the three months ended March 31, 2026 and 2025:

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
Utility operating revenues	\$3,170,273	\$2,829,597
<i>Reconciliation of revenues:</i>		
Other revenues (a)	17,378	17,303
Elimination of intersegment revenues	(25)	(26)
Consolidated operating revenues	<u>3,187,626</u>	<u>2,846,874</u>
Less Utility expenses and other items:		
Fuel, fuel-related expenses, and gas purchased for resale	605,295	338,983
Purchased power	358,505	342,084
Other operation and maintenance expenses	662,442	662,474
Other regulatory charges (credits) - net	119,299	(16,843)
Other Utility items (b)	879,347	1,011,857
Utility net income	<u>545,385</u>	<u>491,042</u>
<i>Reconciliation of net income:</i>		
Other loss	(83,823)	(53,372)
Elimination of intersegment loss	(70,757)	(75,248)
Consolidated net income	<u>390,805</u>	<u>362,422</u>
Preferred dividend requirements of subsidiaries and noncontrolling interests (c)	5,889	1,662
Net income attributable to Entergy Corporation	<u>\$384,916</u>	<u>\$360,760</u>

- (a) See Note 12 to the financial statements herein and Note 19 to the financial statements in the Form 10-K for discussion of other revenues.
- (b) Other Utility items includes nuclear refueling outage expenses, decommissioning expenses, taxes other than income taxes, depreciation and amortization expenses, other income, interest expense, and income tax expense.
- (c) Preferred dividend requirements of subsidiaries and noncontrolling interests is substantially derived from the Utility segment. See Note 6 to the financial statements in the Form 10-K for discussion of preferred stock and noncontrolling interests.

The following table presents segment financial information for Entergy's single reportable segment, Utility, and a reconciliation to the corresponding consolidated amounts for Entergy Corporation for the three months ended March 31, 2026 and 2025:

	<u>Utility</u>	<u>Parent & Other</u>	<u>Eliminations</u>	<u>Consolidated</u>
	(In Thousands)			
2026				
Depreciation, amortization, and decommissioning	\$597,362	\$1,585	\$—	\$598,947
Interest and investment income	\$283,679	\$3,418	(\$71,287)	\$215,810
Interest expense	\$303,065	\$77,206	(\$531)	\$379,740
Income taxes	\$111,404	(\$23,614)	\$—	\$87,790
Total assets as of March 31, 2026	\$79,636,000	\$829,719	(\$4,661,579)	\$75,804,140
Total expenditures for additions to long-lived assets	\$2,421,886	(\$18,855)	\$—	\$2,403,031
2025				
Depreciation, amortization, and decommissioning	\$567,187	\$1,685	\$—	\$568,872
Interest and investment income	\$107,175	\$1,688	(\$75,457)	\$33,406
Interest expense	\$267,131	\$62,869	(\$209)	\$329,791
Income taxes	\$114,273	(\$14,232)	\$—	\$100,041
Total assets as of December 31, 2025	\$75,726,104	\$773,056	(\$4,608,430)	\$71,890,730
Total expenditures for additions to long-lived assets	\$1,749,817	\$191	\$—	\$1,750,008

Eliminations are primarily intersegment activity. All of Entergy's goodwill is related to the Utility segment.

Registrant Subsidiaries

Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and Entergy Texas each has one operating and reportable segment, an integrated utility business which includes the generation, transmission, and distribution of electric power; and included operation of a small natural gas distribution business at each of Entergy Louisiana and Entergy New Orleans through June 30, 2025. See Note 14 to the financial statements in the Form 10-K for discussion of the sale of the Entergy Louisiana and Entergy New Orleans natural gas distribution businesses on July 1, 2025. System Energy has one operating and reportable segment, which is an electricity generation business. Each of the Registrant Subsidiaries' operations are managed on an integrated basis by that company because of the substantial effect of cost-based rates and regulatory oversight on the business process, cost structures, and operating results. All segment financial information for the Registrant Subsidiaries is as reported on the respective financial statements for each of the Registrant Subsidiaries.

NOTE 8. RISK MANAGEMENT AND FAIR VALUES (Entergy Corporation, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, Entergy Texas, and System Energy)

Market Risk

In the normal course of business, Entergy is exposed to a number of market risks. Market risk is the potential loss that Entergy may incur as a result of changes in the market or fair value of a particular commodity or instrument. All financial and commodity-related instruments, including derivatives, are subject to market risk including commodity price risk, equity price, and interest rate risk. Entergy uses derivatives primarily to mitigate

commodity price risk associated with the price of fuel and to mitigate interest rate exposure related to certain financing agreements.

The Utility has limited exposure to the effects of market risk because it operates primarily under cost-based rate regulation. To the extent approved by their retail regulators, the Utility operating companies use commodity and financial instruments to hedge the exposure to price volatility inherent in their purchased power, fuel, and gas purchased for resale costs, that are recovered from customers.

Derivatives

Entergy designates a significant portion of its derivative instruments as normal purchase/normal sale transactions due to their physical settlement provisions, including power purchase and sales agreements, fuel purchase agreements, and capacity contracts. Certain derivative instruments do not qualify for designation as normal purchase/normal sale transactions due to their financial settlement provisions. See further discussion below regarding the accounting for these derivative instruments.

In 2025, Entergy Texas entered into interest rate swaps, accounted for as derivatives, to manage interest rate risks associated with Entergy Texas's build-to-suit lease arrangement for the Legend Power Station. See Note 8 to the financial statements in the Form 10-K for further discussion of the build-to-suit lease arrangement for the Legend Power Station. These interest rate swaps are not designated as hedging instruments. Interest will be calculated as the sum of the Secured Overnight Financing Rate plus the blended spreads per the build-to-suit lease arrangement, compounded monthly, with one cash settlement per year over the approximate two year construction period. The notional volume of the hedge was calculated based on the expected costs for the Legend Power Station at the time Entergy Texas entered into the interest rate swaps. Changes in the fair value of these interest rate swaps are recognized each period, with gains and losses deferred as a regulatory asset or liability. The interest rate swaps run through January 31, 2028. The total notional volume is up to \$1.1 billion for Entergy Texas as of March 31, 2026. Credit support for the swaps are covered by master agreements that do not require Entergy Texas to provide collateral based on mark-to-market values, but do carry adequate assurance language that may lead to requests for collateral.

Entergy manages fuel price volatility for Entergy Louisiana and Entergy Mississippi through the purchase of natural gas swaps that financially settle against either the average Henry Hub Gas Daily prices or the NYMEX Henry Hub. These swaps are marked-to-market through fuel expense with offsetting regulatory assets or liabilities. All benefits or costs of the program are recorded in fuel costs. The notional volumes of these swaps are based on a portion of projected annual exposure to gas price volatility for electric generation at Entergy Louisiana and Entergy Mississippi. The maximum length of time over which Entergy has executed natural gas swaps as of March 31, 2026 is seven months for Entergy Mississippi. The total volume of natural gas swaps outstanding as of March 31, 2026 is 12,505,900 MMBtu for Entergy and Entergy Mississippi. As of March 31, 2026, Entergy Louisiana had no outstanding natural gas swaps. Credit support for these natural gas swaps is covered by master agreements that do not require Entergy to provide collateral based on mark-to-market value, but do carry adequate assurance language that may lead to requests for collateral. Prior to the sale of the Entergy New Orleans natural gas distribution business, Entergy also managed fuel price volatility related to projected winter purchases for gas distribution at Entergy New Orleans through the purchase of natural gas swaps. See Note 14 to the financial statements in the Form 10-K for discussion of the sale of the Entergy New Orleans and Entergy Louisiana natural gas distribution businesses on July 1, 2025.

During the second quarter 2025, Entergy participated in the annual financial transmission rights auction process for the MISO planning year of June 1, 2025 through May 31, 2026. Financial transmission rights are derivative instruments that represent economic hedges of future congestion charges that will be incurred in serving Entergy's customer load. They are not designated as hedging instruments. Entergy initially records financial transmission rights at their estimated fair value and subsequently adjusts the carrying value to their estimated fair value at the end of each accounting period prior to settlement. Unrealized gains or losses on financial transmission

rights held by the non-utility operations are included in operating revenues. The Utility operating companies recognize regulatory liabilities or assets for unrealized gains or losses on financial transmission rights. The total volume of financial transmission rights outstanding as of March 31, 2026 is 18,455 GWh for Entergy, including 3,947 GWh for Entergy Arkansas, 9,828 GWh for Entergy Louisiana, 1,981 GWh for Entergy Mississippi, 661 GWh for Entergy New Orleans, and 2,038 GWh for Entergy Texas. Credit support for financial transmission rights held by the Utility operating companies is covered by cash and/or letters of credit issued by each Utility operating company as required by MISO. No cash was required to be posted for financial transmission rights exposure for the Utility operating companies as of March 31, 2026 and December 31, 2025. Letters of credit posted with MISO covered the financial transmission rights exposure for Entergy Arkansas and Entergy Mississippi as of March 31, 2026 and for Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy Texas as of December 31, 2025. Credit support for financial transmission rights held by Entergy's non-utility operations business may also be covered by cash and/or letters of credit. No cash or letters of credit were required to be posted for financial transmission rights exposure for the non-utility operations business as of March 31, 2026 and December 31, 2025.

The fair values of Entergy's derivative instruments not designated as hedging instruments on the consolidated balance sheets as of March 31, 2026 and December 31, 2025 are shown in the table below. Certain investments, including those not designated as hedging instruments, are subject to master netting agreements and are presented in the balance sheet on a net basis in accordance with accounting guidance for derivatives and hedging.

Instrument	Balance Sheet Location	Gross Fair Value (a)	Offsetting Position (b)	Net Fair Value (c) (d)
(In Millions)				
2026				
Assets:				
Financial transmission rights	Prepayments and other	\$12	(\$1)	\$11
Interest rate swaps	Prepayments and other	\$1	\$—	\$1
Interest rate swaps	Other deferred debits and other assets	\$3	\$—	\$3
Liabilities:				
Natural gas swaps	Other current liabilities	\$5	\$—	\$5
2025				
Assets:				
Financial transmission rights	Prepayments and other	\$27	\$—	\$27
Interest rate swaps	Prepayments and other	\$1	\$—	\$1
Liabilities:				
Natural gas swaps	Other current liabilities	\$5	\$—	\$5
Interest rate swaps	Other non-current liabilities	\$3	\$—	\$3

- (a) Represents the gross amounts of recognized assets/liabilities
 (b) Represents the netting of fair value balances with the same counterparty
 (c) Represents the net amounts of assets/liabilities presented on the Entergy Corporation and Subsidiaries' Consolidated Balance Sheets

- (d) Excludes letters of credit posted with MISO to cover financial transmission rights exposure in the amount of \$1 million as of March 31, 2026 and \$2 million as of December 31, 2025

The effects of Entergy's derivative instruments not designated as hedging instruments on the consolidated income statements for the three months ended March 31, 2026 and 2025 are as follows:

Instrument	Income Statement Location	Amount of gain (loss) recorded in the income statement (In Millions)
2026		
Natural gas swaps	Fuel, fuel-related expenses, and gas purchased for resale (a)	\$3
Financial transmission rights	Purchased power expense (b)	\$44
Interest rate swaps	Interest expense (c)	(\$4)
2025		
Natural gas swaps	Fuel, fuel-related expenses, and gas purchased for resale (a)	\$11
Financial transmission rights	Purchased power expense (b)	\$49

- (a) Due to regulatory treatment, the natural gas swaps are marked-to-market through fuel, fuel-related expenses, and gas purchased for resale and such amounts are simultaneously reversed and recorded as an offsetting regulatory asset or liability. The gains or losses recorded as fuel expenses when the swaps are settled are recovered or refunded through fuel cost recovery mechanisms.
- (b) Due to regulatory treatment, the changes in the estimated fair value of financial transmission rights for the Utility operating companies are recorded through purchased power expense and such amounts are simultaneously reversed and recorded as an offsetting regulatory asset or liability. The gains or losses recorded as purchased power expense when the financial transmission rights for the Utility operating companies are settled are recovered or refunded through fuel cost recovery mechanisms.
- (c) Due to regulatory treatment, the changes in the estimated fair value of the interest rate swaps for Entergy Texas are recorded through interest expense and such amounts are simultaneously reversed and recorded as an offsetting regulatory asset or liability. The gains or losses recorded as interest expense when the interest rate swaps for Entergy Texas are settled are expected to be recovered in ratemaking relating to the Legend Power Station. See Note 8 to the financial statements in the Form 10-K for discussion of the build-to-suit lease arrangement for the Legend Power Station.

The fair values of derivative instruments not designated as hedging instruments on the Registrant Subsidiaries' balance sheets as of March 31, 2026 and December 31, 2025 are shown in the tables below. Certain investments, including those not designated as hedging instruments, are subject to master netting agreements and are presented in the balance sheet on a net basis in accordance with accounting guidance for derivatives and hedging.

Instrument	Balance Sheet Location	Gross Fair Value (a)	Offsetting Position (b)	Net Fair Value (c) (d)	Registrant
(In Millions)					
2026					
Assets:					
Financial transmission rights	Prepayments and other	\$2.4	\$—	\$2.4	Entergy Arkansas
Financial transmission rights	Prepayments and other	\$7.4	(\$0.3)	\$7.1	Entergy Louisiana
Financial transmission rights	Prepayments and other	\$0.2	(\$0.1)	\$0.1	Entergy Mississippi
Financial transmission rights	Prepayments and other	\$0.8	\$—	\$0.8	Entergy New Orleans
Financial transmission rights	Prepayments and other	\$1.0	(\$0.1)	\$0.9	Entergy Texas
Interest rate swaps	Prepayments and other	\$1.1	\$—	\$1.1	Entergy Texas
Interest rate swaps	Other deferred debits and other assets	\$2.6	\$—	\$2.6	Entergy Texas
Liabilities:					
Natural gas swaps	Other current liabilities	\$5.3	\$—	\$5.3	Entergy Mississippi

Instrument	Balance Sheet Location	Gross Fair Value (a)	Offsetting Position (b) (In Millions)	Net Fair Value (c) (d)	Registrant
2025					
Assets:					
Financial transmission rights	Prepayments and other	\$5.5	\$—	\$5.5	Entergy Arkansas
Financial transmission rights	Prepayments and other	\$16.8	(\$0.1)	\$16.7	Entergy Louisiana
Financial transmission rights	Prepayments and other	\$0.4	\$—	\$0.4	Entergy Mississippi
Financial transmission rights	Prepayments and other	\$1.8	\$—	\$1.8	Entergy New Orleans
Financial transmission rights	Prepayments and other	\$2.3	(\$0.2)	\$2.1	Entergy Texas
Interest rate swaps	Prepayments and other	\$0.5	\$—	\$0.5	Entergy Texas
Liabilities:					
Natural gas swaps	Other current liabilities	\$5.3	\$—	\$5.3	Entergy Mississippi
Interest rate swaps	Other non-current liabilities	\$3.0	\$—	\$3.0	Entergy Texas

(a) Represents the gross amounts of recognized assets/liabilities

(b) Represents the netting of fair value balances with the same counterparty

(c) Represents the net amounts of assets/liabilities presented on the Registrant Subsidiaries' balance sheets

(d) Excludes letters of credit posted with MISO to cover financial transmission rights exposure in the amount of \$0.9 million for Entergy Arkansas and \$0.2 million for Entergy Mississippi as of March 31, 2026 and in the amount of \$0.1 million for Entergy Arkansas, \$0.8 million for Entergy Louisiana, \$0.8 million for Entergy Mississippi, and \$0.1 million for Entergy Texas as of December 31, 2025

The effects of derivative instruments not designated as hedging instruments on the Registrant Subsidiaries' income statements for the three months ended March 31, 2026 and 2025 are as follows:

Instrument	Income Statement Location	Amount of gain (loss) recorded in the income statement		Registrant
(In Millions)				
2026				
Natural gas swaps	Fuel, fuel-related expenses, and gas purchased for resale	\$3.0	(a)	Entergy Mississippi
Financial transmission rights	Purchased power expense	\$8.4	(b)	Entergy Arkansas
Financial transmission rights	Purchased power expense	\$25.5	(b)	Entergy Louisiana
Financial transmission rights	Purchased power expense	\$8.4	(b)	Entergy Mississippi
Financial transmission rights	Purchased power expense	(\$1.0)	(b)	Entergy New Orleans
Financial transmission rights	Purchased power expense	\$2.6	(b)	Entergy Texas
Interest rate swaps	Interest expense	(\$3.7)	(c)	Entergy Texas
2025				
Natural gas swaps	Fuel, fuel-related expenses, and gas purchased for resale	\$11.4	(a)	Entergy Mississippi
Financial transmission rights	Purchased power expense	\$18.8	(b)	Entergy Arkansas
Financial transmission rights	Purchased power expense	\$22.0	(b)	Entergy Louisiana
Financial transmission rights	Purchased power expense	\$2.0	(b)	Entergy Mississippi
Financial transmission rights	Purchased power expense	\$2.2	(b)	Entergy New Orleans
Financial transmission rights	Purchased power expense	\$3.5	(b)	Entergy Texas

- (a) Due to regulatory treatment, the natural gas swaps are marked-to-market through fuel, fuel-related expenses, and gas purchased for resale and such amounts are simultaneously reversed and recorded as an offsetting regulatory asset or liability. The gains or losses recorded as fuel expenses when the swaps are settled are recovered or refunded through fuel cost recovery mechanisms.
- (b) Due to regulatory treatment, the changes in the estimated fair value of financial transmission rights for the Utility operating companies are recorded through purchased power expense and such amounts are simultaneously reversed and recorded as an offsetting regulatory asset or liability. The gains or losses recorded as purchased power expense when the financial transmission rights for the Utility operating companies are settled are recovered or refunded through fuel cost recovery mechanisms.
- (c) Due to regulatory treatment, the changes in the estimated fair value of the interest rate swaps for Entergy Texas are recorded through interest expense and such amounts are simultaneously reversed and recorded as an offsetting regulatory asset or liability. The gains or losses recorded as interest expense when the interest rate swaps for Entergy Texas are settled are expected to be recovered in ratemaking relating to the Legend Power Station. See Note 8 to the financial statements in the Form 10-K for discussion of the build-to-suit lease arrangement for the Legend Power Station.

Fair Values

The estimated fair values of Entergy's financial instruments and derivatives are determined using historical prices, bid prices, market quotes, and financial modeling. Considerable judgment is required in developing the estimates of fair value. Therefore, estimates are not necessarily indicative of the amounts that Entergy could realize in a current market exchange. Gains or losses realized on financial instruments are reflected in future rates and

therefore do not affect net income. Entergy considers the carrying amounts of most financial instruments classified as current assets and liabilities to be a reasonable estimate of their fair value because of the short maturity of these instruments.

Accounting standards define fair value as an exit price, or the price that would be received to sell an asset or the amount that would be paid to transfer a liability in an orderly transaction between knowledgeable market participants at the date of measurement. Entergy and the Registrant Subsidiaries use assumptions or market input data that market participants would use in pricing assets or liabilities at fair value. The inputs can be readily observable, corroborated by market data, or generally unobservable. Entergy and the Registrant Subsidiaries endeavor to use the best available information to determine fair value.

Accounting standards establish a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy establishes the highest priority for unadjusted market quotes in an active market for the identical asset or liability and the lowest priority for unobservable inputs.

The three levels of the fair value hierarchy are:

- Level 1 - Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 primarily consists of individually owned common stocks, cash equivalents (temporary cash investments, securitization recovery trust account, and escrow accounts), debt instruments, and gas swaps traded on exchanges with active markets. Cash equivalents includes all unrestricted highly liquid debt instruments with an original or remaining maturity of three months or less at the date of purchase.
- Level 2 - Level 2 inputs are inputs other than quoted prices included in Level 1 that are, either directly or indirectly, observable for the asset or liability at the measurement date. Assets are valued based on prices derived by independent third parties that use inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. Prices are reviewed and can be challenged with the independent parties and/or overridden by Entergy if it is believed such would be more reflective of fair value. Level 2 inputs include the following:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; or
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 2 consists primarily of individually-owned debt instruments, gas swaps, and interest rate swaps valued using observable inputs.

- Level 3 - Level 3 inputs are pricing inputs that are generally less observable or unobservable from objective sources. These inputs are used with internally developed methodologies to produce management's best estimate of fair value for the asset or liability. Level 3 consists primarily of financial transmission rights.

The values of financial transmission rights are based on unobservable inputs, including estimates of congestion costs in MISO between applicable generation and load pricing nodes based on the 50th percentile of historical prices. They are classified as Level 3 assets and liabilities. The valuations of these assets and liabilities are performed by the Office of Corporate Risk Oversight. The values are calculated internally and verified against the data published by MISO. Entergy's Accounting group reviews these valuations for reasonableness, with the assistance of others within the organization with knowledge of the various inputs and assumptions used in the

valuation. The Office of Corporate Risk Oversight reports to the Vice President and Treasurer. The Accounting group reports to the Chief Accounting Officer.

The following tables set forth, by level within the fair value hierarchy, Entergy's assets and liabilities that are accounted for at fair value on a recurring basis as of March 31, 2026 and December 31, 2025. The assessment of the significance of a particular input to a fair value measurement requires judgment and may affect placement within the fair value hierarchy levels.

2026	Level 1	Level 2	Level 3	Total
(In Millions)				
Assets:				
Temporary cash investments	\$3,503	\$—	\$—	\$3,503
Decommissioning trust funds (a):				
Equity securities	79	—	—	79
Debt securities	1,014	1,396	—	2,410
Common trusts (b)				3,666
Securitization recovery trust account	7	—	—	7
Storm reserve escrow accounts	312	—	—	312
Financial transmission rights	—	—	11	11
Interest rate swaps	—	4	—	4
	<u>\$4,915</u>	<u>\$1,400</u>	<u>\$11</u>	<u>\$9,992</u>
Liabilities:				
Natural gas swaps	\$5	\$—	\$—	\$5
	<u>\$5</u>	<u>\$—</u>	<u>\$—</u>	<u>\$5</u>
2025	Level 1	Level 2	Level 3	Total
(In Millions)				
Assets:				
Temporary cash investments	\$1,883	\$—	\$—	\$1,883
Decommissioning trust funds (a):				
Equity securities	51	—	—	51
Debt securities	905	1,297	—	2,202
Common trusts (b)				4,048
Securitization recovery trust account	1	—	—	1
Storm reserve escrow accounts	309	—	—	309
Financial transmission rights	—	—	27	27
Interest rate swaps	—	1	—	1
	<u>\$3,149</u>	<u>\$1,298</u>	<u>\$27</u>	<u>\$8,522</u>
Liabilities:				
Natural gas swaps	\$5	\$—	\$—	\$5
Interest rate swaps	—	3	—	3
	<u>\$5</u>	<u>\$3</u>	<u>\$—</u>	<u>\$8</u>

(a) The decommissioning trust funds hold equity and fixed income securities. Equity securities are invested to approximate the returns of major market indices. Fixed income securities are held in various governmental

and corporate securities. See Note 9 to the financial statements herein for additional information on the investment portfolios.

- (b) Common trust funds are not publicly quoted and are valued by the fund administrators using net asset value as a practical expedient. Accordingly, these funds are not assigned a level in the fair value table. The fund administrator of these investments allows daily trading at the net asset value and trades settle at a later date.

The following table sets forth a reconciliation of changes in the net assets for the fair value of financial transmission rights classified as Level 3 in the fair value hierarchy for the three months ended March 31, 2026 and 2025:

	2026	2025
	(In Millions)	
Balance as of January 1,	\$27	\$20
Gains included as a regulatory liability/asset	28	36
Settlements	(44)	(49)
Balance as of March 31,	\$11	\$7

The fair values of the Level 3 financial transmission rights are based on unobservable inputs calculated internally and verified against historical pricing data published by MISO.

The following tables set forth, by level within the fair value hierarchy, the Registrant Subsidiaries' assets and liabilities that are accounted for at fair value on a recurring basis as of March 31, 2026 and December 31, 2025. The assessment of the significance of a particular input to a fair value measurement requires judgment and may affect placement within the fair value hierarchy levels.

Entergy Arkansas

2026	Level 1	Level 2	Level 3	Total
	(In Millions)			
Assets:				
Temporary cash investments	\$563.4	\$—	\$—	\$563.4
Decommissioning trust funds (a):				
Equity securities	49.8	—	—	49.8
Debt securities	322.2	364.4	—	686.6
Common trusts (b)				1,039.2
Financial transmission rights	—	—	2.4	2.4
	<u>\$935.4</u>	<u>\$364.4</u>	<u>\$2.4</u>	<u>\$2,341.4</u>
2025	Level 1	Level 2	Level 3	Total
	(In Millions)			
Assets:				
Temporary cash investments	\$268.5	\$—	\$—	\$268.5
Decommissioning trust funds (a):				
Equity securities	20.0	—	—	20.0
Debt securities	251.9	362.1	—	614.0
Common trusts (b)				1,182.3
Financial transmission rights	—	—	5.5	5.5
	<u>\$540.4</u>	<u>\$362.1</u>	<u>\$5.5</u>	<u>\$2,090.3</u>

Entergy Louisiana

2026	Level 1	Level 2	Level 3	Total
	(In Millions)			
Assets:				
Temporary cash investments	\$1,238.7	\$—	\$—	\$1,238.7
Decommissioning trust funds (a):				
Equity securities	24.2	—	—	24.2
Debt securities	380.2	665.6	—	1,045.8
Common trusts (b)				1,620.3
Storm reserve escrow account	237.1	—	—	237.1
Financial transmission rights	—	—	7.1	7.1
	\$1,880.2	\$665.6	\$7.1	\$4,173.2
2025	Level 1	Level 2	Level 3	Total
	(In Millions)			
Assets:				
Temporary cash investments	\$776.7	\$—	\$—	\$776.7
Decommissioning trust funds (a):				
Equity securities	22.8	—	—	22.8
Debt securities	373.2	619.4	—	992.6
Common trusts (b)				1,738.4
Storm reserve escrow account	235.0	—	—	235.0
Financial transmission rights	—	—	16.7	16.7
	\$1,407.7	\$619.4	\$16.7	\$3,782.2

Entergy Mississippi

2026	Level 1	Level 2	Level 3	Total
	(In Millions)			
Assets:				
Temporary cash investments	\$1,083.0	\$—	\$—	\$1,083.0
Financial transmission rights	—	—	0.1	0.1
	\$1,083.0	\$—	\$0.1	\$1,083.1
Liabilities:				
Natural gas swaps	\$5.3	\$—	\$—	\$5.3

2025	Level 1	Level 2	Level 3	Total
(In Millions)				
Assets:				
Temporary cash investments	\$341.5	\$—	\$—	\$341.5
Financial transmission rights	—	—	0.4	0.4
	<u>\$341.5</u>	<u>\$—</u>	<u>\$0.4</u>	<u>\$341.9</u>
Liabilities:				
Natural gas swaps	<u>\$5.3</u>	<u>\$—</u>	<u>\$—</u>	<u>\$5.3</u>

Entergy New Orleans

2026	Level 1	Level 2	Level 3	Total
(In Millions)				
Assets:				
Temporary cash investments	\$68.9	\$—	\$—	\$68.9
Storm reserve escrow account	74.5	—	—	74.5
Financial transmission rights	—	—	0.8	0.8
	<u>\$143.4</u>	<u>\$—</u>	<u>\$0.8</u>	<u>\$144.2</u>

2025	Level 1	Level 2	Level 3	Total
(In Millions)				
Assets:				
Temporary cash investments	\$110.2	\$—	\$—	\$110.2
Storm reserve escrow account	73.8	—	—	73.8
Financial transmission rights	—	—	1.8	1.8
	<u>\$184.0</u>	<u>\$—</u>	<u>\$1.8</u>	<u>\$185.8</u>

Entergy Texas

2026	Level 1	Level 2	Level 3	Total
(In Millions)				
Assets:				
Temporary cash investments	\$433.8	\$—	\$—	\$433.8
Securitization recovery trust account	7.2	—	—	\$7.2
Financial transmission rights	—	—	0.9	0.9
Interest rate swaps	—	—	3.7	3.7
	<u>\$441.0</u>	<u>\$—</u>	<u>\$4.6</u>	<u>\$445.6</u>

2025	Level 1	Level 2	Level 3	Total
(In Millions)				
Assets:				
Temporary cash investments	\$274.9	\$—	\$—	\$274.9
Securitization recovery trust account	1.5	—	—	1.5
Financial transmission rights	—	—	2.1	2.1
Interest rate swaps	—	0.5	—	0.5
	<u>\$276.4</u>	<u>\$0.5</u>	<u>\$2.1</u>	<u>\$279.0</u>
Liabilities:				
Interest rate swaps	<u>\$—</u>	<u>\$3.0</u>	<u>\$—</u>	<u>\$3.0</u>

System Energy

2026	Level 1	Level 2	Level 3	Total
(In Millions)				
Assets:				
Decommissioning trust funds (a):				
Equity securities	\$4.7	\$—	\$—	\$4.7
Debt securities	311.9	366.1	—	678.0
Common trusts (b)				1,006.6
	<u>\$316.6</u>	<u>\$366.1</u>	<u>\$—</u>	<u>\$1,689.3</u>

2025	Level 1	Level 2	Level 3	Total
(In Millions)				
Assets:				
Decommissioning trust funds (a):				
Equity securities	\$8.6	\$—	\$—	\$8.6
Debt securities	280.5	314.5	—	595.0
Common trusts (b)				1,127.1
	<u>\$289.1</u>	<u>\$314.5</u>	<u>\$—</u>	<u>\$1,730.7</u>

- (a) The decommissioning trust funds hold equity and fixed income securities. Equity securities are invested to approximate the returns of major market indices. Fixed income securities are held in various governmental and corporate securities. See Note 9 to the financial statements herein for additional information on the investment portfolios.
- (b) Common trust funds are not publicly quoted and are valued by the fund administrators using net asset value as a practical expedient. Accordingly, these funds are not assigned a level in the fair value table. The fund administrator of these investments allows daily trading at the net asset value and trades settle at a later date.

The following table sets forth a reconciliation of changes in the net assets for the fair value of financial transmission rights classified as Level 3 in the fair value hierarchy for the three months ended March 31, 2026.

	Entergy Arkansas	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	Entergy Texas
	(In Millions)				
Balance as of January 1, 2026	\$5.5	\$16.7	\$0.4	\$1.8	\$2.1
Gains (losses) included as a regulatory liability/asset	5.3	15.9	8.1	(2.0)	1.4
Settlements	(8.4)	(25.5)	(8.4)	1.0	(2.6)
Balance as of March 31, 2026	<u>\$2.4</u>	<u>\$7.1</u>	<u>\$0.1</u>	<u>\$0.8</u>	<u>\$0.9</u>

The following table sets forth a reconciliation of changes in the net assets (liabilities) for the fair value of financial transmission rights classified as Level 3 in the fair value hierarchy for the three months ended March 31, 2025.

	Entergy Arkansas	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	Entergy Texas
	(In Millions)				
Balance as of January 1, 2025	\$8.6	\$8.6	(\$0.5)	\$1.3	\$1.9
Gains included as a regulatory liability/asset	13.2	16.8	2.4	1.3	2.0
Settlements	(18.8)	(22.0)	(2.0)	(2.2)	(3.5)
Balance as of March 31, 2025	<u>\$3.0</u>	<u>\$3.4</u>	<u>(\$0.1)</u>	<u>\$0.4</u>	<u>\$0.4</u>

NOTE 9. DECOMMISSIONING TRUST FUNDS (Entergy Corporation, Entergy Arkansas, Entergy Louisiana, and System Energy)

The NRC requires certain of the Utility operating companies and System Energy to maintain nuclear decommissioning trusts to fund the costs of decommissioning ANO 1 and 2, River Bend, Waterford 3, and Grand Gulf. Entergy's nuclear decommissioning trust funds invest in equity securities, fixed-rate debt securities, and cash and cash equivalents.

Entergy records decommissioning trust funds on the balance sheet at their fair value. Because of the ability of the Registrant Subsidiaries to recover decommissioning costs in rates and in accordance with the regulatory treatment for decommissioning trust funds, for unrealized gains/(losses) on investment securities, the Registrant Subsidiaries record an offsetting amount in other regulatory liabilities/assets. For the 30% interest in River Bend formerly owned by Cajun, Entergy Louisiana records an offsetting amount in other long-term liabilities on the consolidated balance sheets of Entergy and Entergy Louisiana for the unrealized trust earnings not currently expected to be needed to decommission the plant. Generally, Entergy records gains and losses on its debt and equity securities using the specific identification method to determine the cost basis of its securities.

The unrealized gains/(losses) recognized during the three months ended March 31, 2026 on equity securities still held as of March 31, 2026 were \$185 million. The equity securities are generally held in funds that are designed to approximate or somewhat exceed the return of the Standard & Poor's 500 Index. A relatively small percentage of the equity securities are held in funds that are designed to approximate or somewhat exceed the return of the Wilshire 4500 Index. The debt securities are generally held in individual government and credit issuances.

The available-for-sale debt securities held as of March 31, 2026 and December 31, 2025 are summarized as follows:

	2026	2025
	(In Millions)	
Fair value	\$2,410	\$2,202
Unrealized gains	\$15	\$28
Unrealized losses	\$60	\$45

As of March 31, 2026 and December 31, 2025, there were no deferred taxes on unrealized gains/(losses). The amortized cost of available-for-sale debt securities was \$2,456 million as of March 31, 2026 and \$2,219 million as of December 31, 2025. As of March 31, 2026, available-for-sale debt securities had an average coupon rate of approximately 4.17%, an average duration of approximately 6.22 years, and an average maturity of approximately 10.58 years.

The fair value and gross unrealized losses of available-for-sale debt securities, summarized by length of time that the securities had been in a continuous loss position, were as follows as of March 31, 2026 and December 31, 2025:

	2026		2025	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
	(In Millions)			
Less than 12 months	\$991	\$14	\$361	\$3
More than 12 months	502	46	549	42
Total	\$1,493	\$60	\$910	\$45

The fair value of available-for-sale debt securities, summarized by contractual maturities, as of March 31, 2026 and December 31, 2025 were as follows:

	2026	2025
	(In Millions)	
Less than 1 year	\$27	\$31
1 year - 5 years	611	649
5 years - 10 years	744	645
10 years - 15 years	278	188
15 years - 20 years	284	218
20 years+	466	471
Total	\$2,410	\$2,202

The following table summarizes proceeds from the dispositions of available-for-sale debt securities and the related gains and losses from the sales during the three months ended March 31, 2026 and 2025:

	2026	2025
	(In Millions)	
Proceeds from disposition of securities	\$159	\$262
Realized gains	\$1	\$1
Realized losses	\$2	\$4

During the three months ended March 31, 2026 and 2025, gross gains and gross losses related to available-for-sale debt securities were reclassified out of other regulatory liabilities/assets into earnings.

Entergy Arkansas

Entergy Arkansas holds equity securities and available-for-sale debt securities in nuclear decommissioning trust accounts. The available-for-sale debt securities held as of March 31, 2026 and December 31, 2025 are summarized as follows:

	<u>2026</u>	<u>2025</u>
	(In Millions)	
Fair value	\$686.6	\$614.0
Unrealized gains	\$4.1	\$7.5
Unrealized losses	\$18.8	\$14.2

The amortized cost of available-for-sale debt securities was \$701.2 million as of March 31, 2026 and \$620.7 million as of December 31, 2025. As of March 31, 2026, the available-for-sale debt securities had an average coupon rate of approximately 3.75%, an average duration of approximately 6.27 years, and an average maturity of approximately 8.55 years.

The unrealized gains/(losses) recognized during the three months ended March 31, 2026 on equity securities still held as of March 31, 2026 were \$52 million. The equity securities are generally held in funds that are designed to approximate or somewhat exceed the return of the Standard & Poor's 500 Index. A relatively small percentage of the equity securities are held in funds that are designed to approximate or somewhat exceed the return of the Wilshire 4500 Index. The debt securities are generally held in individual government and credit issuances.

The fair value and gross unrealized losses of available-for-sale debt securities, summarized by length of time that the securities had been in a continuous loss position, were as follows as of March 31, 2026 and December 31, 2025:

	<u>2026</u>		<u>2025</u>	
	<u>Fair Value</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>	<u>Gross Unrealized Losses</u>
	(In Millions)			
Less than 12 months	\$233.3	\$3.7	\$89.1	\$0.6
More than 12 months	191.7	15.1	211.1	13.6
Total	<u>\$425.0</u>	<u>\$18.8</u>	<u>\$300.2</u>	<u>\$14.2</u>

The fair value of available-for-sale debt securities, summarized by contractual maturities, as of March 31, 2026 and December 31, 2025 were as follows:

	<u>2026</u>	<u>2025</u>
	(In Millions)	
Less than 1 year	\$22.6	\$27.7
1 year - 5 years	144.5	140.2
5 years - 10 years	278.8	256.8
10 years - 15 years	99.0	69.1
15 years - 20 years	78.4	61.4
20 years+	63.3	58.8
Total	<u>\$686.6</u>	<u>\$614.0</u>

The following table summarizes proceeds from the dispositions of available-for-sale debt securities and the related gains and losses from the sales during the three months ended March 31, 2026 and 2025:

	2026	2025
	(In Millions)	
Proceeds from disposition of securities	\$3.8	\$—
Realized gains	\$—	\$—
Realized losses	\$0.1	\$—

During three months ended March 31, 2026 and 2025, gross gains and gross losses related to available-for-sale debt securities were reclassified out of other regulatory liabilities/assets into earnings.

Entergy Louisiana

Entergy Louisiana holds equity securities and available-for-sale debt securities in nuclear decommissioning trust accounts. The available-for-sale debt securities held as of March 31, 2026 and December 31, 2025 are summarized as follows:

	2026	2025
	(In Millions)	
Fair value	\$1,045.8	\$992.6
Unrealized gains	\$6.9	\$13.0
Unrealized losses	\$20.3	\$15.0

The amortized cost of available-for-sale debt securities was \$1,059.2 million as of March 31, 2026 and \$994.6 million as of December 31, 2025. As of March 31, 2026, the available-for-sale debt securities had an average coupon rate of approximately 4.44%, an average duration of approximately 6.21 years, and an average maturity of approximately 12.21 years.

The unrealized gains/(losses) recognized during the three months ended March 31, 2026 on equity securities still held as of March 31, 2026 were \$82.6 million. The equity securities are generally held in funds that are designed to approximate or somewhat exceed the return of the Standard & Poor's 500 Index. A relatively small percentage of the equity securities are held in funds that are designed to approximate or somewhat exceed the return of the Wilshire 4500 Index. The debt securities are generally held in individual government and credit issuances.

The fair value and gross unrealized losses of available-for-sale debt securities, summarized by length of time that the securities had been in a continuous loss position, were as follows as of March 31, 2026 and December 31, 2025:

	2026		2025	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
	(In Millions)			
Less than 12 months	\$449.9	\$5.4	\$179.8	\$1.6
More than 12 months	176.6	14.9	196.6	13.4
Total	\$626.5	\$20.3	\$376.4	\$15.0

The fair value of available-for-sale debt securities, summarized by contractual maturities, as of March 31, 2026 and December 31, 2025 were as follows:

	2026	2025
	(In Millions)	
Less than 1 year	\$1.5	\$0.9
1 year - 5 years	246.2	259.0
5 years - 10 years	237.2	227.7
10 years - 15 years	129.8	93.6
15 years - 20 years	152.2	110.9
20 years+	278.9	300.5
Total	\$1,045.8	\$992.6

The following table summarizes proceeds from the dispositions of available-for-sale debt securities and the related gains and losses from the sales during the three months ended March 31, 2026 and 2025:

	2026	2025
	(In Millions)	
Proceeds from disposition of securities	\$75.7	\$110.0
Realized gains	\$0.4	\$0.1
Realized losses	\$1.5	\$1.5

During the three months ended March 31, 2026 and 2025, gross gains and gross losses related to available-for-sale debt securities were reclassified out of other regulatory liabilities/assets into earnings.

System Energy

System Energy holds equity securities and available-for-sale debt securities in nuclear decommissioning trust accounts. The available-for-sale debt securities held as of March 31, 2026 and December 31, 2025 are summarized as follows:

	2026	2025
	(In Millions)	
Fair value	\$678.0	\$595.0
Unrealized gains	\$3.7	\$7.4
Unrealized losses	\$21.4	\$16.2

The amortized cost of available-for-sale debt securities was \$695.7 million as of March 31, 2026 and \$603.7 million as of December 31, 2025. As of March 31, 2026, the available-for-sale debt securities had an average coupon rate of approximately 4.22%, an average duration of approximately 6.18 years, and an average maturity of approximately 10.20 years.

The unrealized gains/(losses) recognized during the three months ended March 31, 2026 on equity securities still held as of March 31, 2026 were \$50.5 million. The equity securities are generally held in funds that are designed to approximate or somewhat exceed the return of the Standard & Poor's 500 Index. A relatively small percentage of the equity securities are held in funds that are designed to approximate or somewhat exceed the return of the Wilshire 4500 Index. The debt securities are generally held in individual government and credit issuances.

The fair value and gross unrealized losses of available-for-sale debt securities, summarized by length of time that the securities had been in a continuous loss position, were as follows as of March 31, 2026 and December 31, 2025:

	2026		2025	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
	(In Millions)			
Less than 12 months	\$307.5	\$5.1	\$91.9	\$1.1
More than 12 months	134.2	16.3	141.7	15.1
Total	\$441.7	\$21.4	\$233.6	\$16.2

The fair value of available-for-sale debt securities, summarized by contractual maturities, as of March 31, 2026 and December 31, 2025 were as follows:

	2026	2025
		(In Millions)
Less than 1 year	\$2.6	\$2.2
1 year - 5 years	220.5	249.8
5 years - 10 years	227.6	160.3
10 years - 15 years	48.8	25.5
15 years - 20 years	53.4	46.2
20 years+	125.1	111.0
Total	\$678.0	\$595.0

The following table summarizes proceeds from the dispositions of available-for-sale debt securities and the related gains and losses from the sales during the three months ended March 31, 2026 and 2025:

	2026	2025
		(In Millions)
Proceeds from disposition of securities	\$79.0	\$152.3
Realized gains	\$0.3	\$0.6
Realized losses	\$0.7	\$2.7

During the three months ended March 31, 2026 and 2025, gross gains and gross losses related to available-for-sale debt securities were reclassified out of other regulatory liabilities/assets into earnings.

NOTE 10. INCOME TAXES (Entergy Corporation, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, Entergy Texas, and System Energy)

See “**Income Tax Audits**” and “**Other Tax Matters**” in Note 3 to the financial statements in the Form 10-K for a discussion of income tax audits, the Tax Cuts and Jobs Act, the Inflation Reduction Act of 2022, and other income tax matters involving Entergy. The following are updates to that discussion.

Other Tax Matters

Inflation Reduction Act of 2022

In April 2026 the LPSC issued an order approving an agreement between Entergy Louisiana and the LPSC staff regarding the monetization of the 2025 nuclear production tax credits. The order allows Entergy Louisiana to retain the net proceeds of the monetized credits while the associated tax position remains uncertain. While retaining these proceeds, Entergy Louisiana will accrue carrying charges to its customers at its weighted average cost of capital. The order further provides that customers will be responsible for any associated costs should the IRS reduce some or all of the value of the nuclear production tax credits transferred to third parties. Once the IRS makes a final determination affirming the value of the credits or the audit period expires without a disallowance, Entergy Louisiana will commence flowing the net proceeds of the nuclear production tax credits, including carrying charges, to its customers. This treatment is consistent with the approach previously approved for the 2024 nuclear production tax credits, as discussed in Note 3 to the financial statements in the Form 10-K.

In April 2026, Entergy Arkansas, Entergy Louisiana, and System Energy entered into an agreement with a third-party purchaser to transfer in third quarter 2026 certain nuclear production tax credits for cash, including a reasonable discount, prior to the filing of Entergy’s 2025 federal income tax return. The monetized value of these credits, net of applicable expenses, is expected to be addressed in retail rates in accordance with applicable regulatory mechanisms.

Amortization of Tax Gross-up on Customer Advances

Amortization of tax gross-up on customer advances, including customer advances for construction, were \$22.8 million for Entergy, \$1.4 million for Entergy Arkansas, \$14.7 million for Entergy Louisiana, \$6.2 million for Entergy Mississippi, and \$0.5 million for Entergy Texas for the three months ended March 31, 2026. Amortization of tax gross-up on customer advances, including customer advances for construction, were \$15.5 million for Entergy, \$1.1 million for Entergy Arkansas, \$6.5 million for Entergy Louisiana, \$6.1 million for Entergy Mississippi, and \$1.9 million for Entergy Texas for the three months ended March 31, 2025. Amortization of tax gross-up on customer advances is included in miscellaneous – net in other income in the income statement.

NOTE 11. VARIABLE INTEREST ENTITIES (Entergy Corporation, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, Entergy Texas, and System Energy)

See Note 17 to the financial statements in the Form 10-K for a discussion of variable interest entities (VIEs). See Note 4 to the financial statements herein for details of the nuclear fuel companies’ credit facilities, commercial paper borrowings, and long-term debt. See Note 6 to the financial statements in the Form 10-K for discussion of noncontrolling interests.

Restoration Law Trust I (the storm trust I), a trust consolidated by Entergy Louisiana, is a VIE and Entergy Louisiana is the primary beneficiary. As of March 31, 2026 and December 31, 2025, the primary asset held by the storm trust I was \$2.6 billion and \$2.7 billion, respectively, of outstanding Entergy Finance Company preferred membership interests, which is reflected as an investment in affiliate preferred membership interests on the consolidated balance sheets of Entergy Louisiana. The LURC’s 1% beneficial interest in the storm trust I is

recorded as noncontrolling interest on the consolidated balance sheets of Entergy and Entergy Louisiana, with balances of \$26.6 million as of March 31, 2026 and \$27.1 million as of December 31, 2025.

Restoration Law Trust II (the storm trust II), a trust consolidated by Entergy Louisiana, is a VIE and Entergy Louisiana is the primary beneficiary. As of March 31, 2026 and December 31, 2025, the primary asset held by the storm trust II was \$1.3 billion and \$1.3 billion, respectively, of outstanding Entergy Finance Company preferred membership interests, which is reflected as an investment in affiliate preferred membership interests on the consolidated balance sheets of Entergy Louisiana. The LURC's 1% beneficial interest in the storm trust II is recorded as noncontrolling interest on the consolidated balance sheets of Entergy and Entergy Louisiana, with balances of \$13.3 million as of March 31, 2026 and \$13.1 million as of December 31, 2025.

System Energy is considered to hold a variable interest in the lessor from which it leases an undivided interest in the Grand Gulf nuclear plant. System Energy is the lessee under this arrangement, which is described in more detail in Note 5 to the financial statements in the Form 10-K. System Energy made payments under this arrangement, including interest, of \$8.6 million in each of the three months ended March 31, 2026 and the three months ended March 31, 2025.

AR Searcy Partnership, LLC is a tax equity partnership that qualifies as a VIE, which Entergy Arkansas is required to consolidate as it is the primary beneficiary. As of March 31, 2026, AR Searcy Partnership, LLC recorded assets equal to \$123.8 million, primarily consisting of property, plant, and equipment, and the carrying value of Entergy Arkansas's ownership interest in the partnership was approximately \$111.8 million. As of December 31, 2025, AR Searcy Partnership, LLC recorded assets equal to \$124.4 million, primarily consisting of property, plant, and equipment, and the carrying value of Entergy Arkansas's ownership interest in the partnership was approximately \$113.1 million. The tax equity investor's ownership interest is recorded as noncontrolling interest on the consolidated balance sheets of Entergy and Entergy Arkansas.

MS Sunflower Partnership, LLC is a tax equity partnership that qualifies as a VIE, which Entergy Mississippi is required to consolidate as it is the primary beneficiary. As of March 31, 2026, MS Sunflower Partnership, LLC recorded assets equal to \$150.9 million, primarily consisting of property, plant, and equipment, and the carrying value of Entergy Mississippi's ownership interest in the partnership was approximately \$135.1 million. As of December 31, 2025, MS Sunflower Partnership, LLC recorded assets equal to \$154.5 million, primarily consisting of property, plant, and equipment, and the carrying value of Entergy Mississippi's ownership interest in the partnership was approximately \$134.9 million. The tax equity investor's ownership interest is recorded as noncontrolling interest on the consolidated balance sheets of Entergy and Entergy Mississippi.

NOTE 12. REVENUE (Entergy Corporation, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, Entergy Texas, and System Energy)
Operating Revenues

See Note 19 to the financial statements in the Form 10-K for a discussion of revenue recognition. Entergy's total revenues for the three months ended March 31, 2026 and 2025 were as follows:

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
Utility:		
Residential	\$1,149,436	\$1,113,304
Commercial	748,119	684,007
Industrial	934,445	774,119
Governmental	67,659	62,819
Total billed retail	<u>2,899,659</u>	<u>2,634,249</u>
Sales for resale (a)	142,083	51,872
Other electric revenues (b)	118,999	76,218
Revenues from contracts with customers	<u>3,160,741</u>	<u>2,762,339</u>
Other Utility revenues (c)	9,532	(4,473)
Electric revenues	<u>3,170,273</u>	<u>2,757,866</u>
Natural gas revenues	—	71,731
Other revenues (d)	17,353	17,277
Total operating revenues	<u><u>\$3,187,626</u></u>	<u><u>\$2,846,874</u></u>

The Utility operating companies' total revenues for the three months ended March 31, 2026 and 2025 were as follows:

<u>2026</u>	<u>Entergy Arkansas</u>	<u>Entergy Louisiana</u>	<u>Entergy Mississippi</u>	<u>Entergy New Orleans</u>	<u>Entergy Texas</u>
	(In Thousands)				
Residential	\$271,388	\$392,004	\$206,604	\$66,992	\$212,448
Commercial	140,198	284,548	154,124	50,939	118,310
Industrial	173,760	534,714	70,571	6,119	149,281
Governmental	4,658	21,600	15,503	17,675	8,223
Total billed retail	<u>590,004</u>	<u>1,232,866</u>	<u>446,802</u>	<u>141,725</u>	<u>488,262</u>
Sales for resale (a)	37,305	111,475	57,986	30,523	4,156
Other electric revenues (b)	16,526	76,277	18,226	(2,178)	11,491
Revenues from contracts with customers	<u>643,835</u>	<u>1,420,618</u>	<u>523,014</u>	<u>170,070</u>	<u>503,909</u>
Other revenues (c)	2,462	3,467	2,370	1,581	(377)
Electric revenues	<u>646,297</u>	<u>1,424,085</u>	<u>525,384</u>	<u>171,651</u>	<u>503,532</u>
Total operating revenues	<u><u>\$646,297</u></u>	<u><u>\$1,424,085</u></u>	<u><u>\$525,384</u></u>	<u><u>\$171,651</u></u>	<u><u>\$503,532</u></u>

2025	Entergy Arkansas	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	Entergy Texas
			(In Thousands)		
Residential	\$274,606	\$378,238	\$186,308	\$65,689	\$208,463
Commercial	131,617	263,200	135,873	47,622	105,695
Industrial	149,065	465,707	47,345	5,654	106,348
Governmental	4,219	21,669	13,690	16,529	6,712
Total billed retail	559,507	1,128,814	383,216	135,494	427,218
Sales for resale (a)	36,729	111,548	28,097	3,889	2,395
Other electric revenues (b)	16,076	37,989	11,799	(565)	12,296
Revenues from contracts with customers	612,312	1,278,351	423,112	138,818	441,909
Other revenues (c)	1,199	(6,405)	597	107	30
Electric revenues	613,511	1,271,946	423,709	138,925	441,939
Natural gas revenues	—	29,601	—	42,130	—
Total operating revenues	\$613,511	\$1,301,547	\$423,709	\$181,055	\$441,939

- (a) Sales for resale includes day-ahead sales of energy in a market administered by an ISO. These sales represent financially binding commitments for the sale of physical energy the next day. These sales are adjusted to actual power generated and delivered in the real time market. Given the short duration of these transactions, Entergy does not consider them to be derivatives subject to fair value adjustments and includes them as part of customer revenues.
- (b) Other electric revenues consist primarily of transmission and ancillary services provided to participants of an ISO-administered market, unbilled revenue, and the return on construction work in progress for certain utility plant investments.
- (c) Other Utility revenues include occasional sales of inventory, alternative revenue programs, provisions for revenue subject to refund, late fees, and amounts resulting from other operating activities.
- (d) Other revenues include the sale of electric power and capacity to wholesale customers, day-ahead sales of energy in a market administered by an ISO, and operation and management services fees.

Electric Revenues

See Note 19 to the financial statements in the Form 10-K for a discussion of electric revenues. The following is an update to that discussion.

Most of Entergy's contracts are on demand, with customer bills that vary each month based on an approved tariff and usage. Certain retail customers, primarily large industrial customers from various industries, have electric service agreements that require a fixed amount of consideration to be paid through the end of a contract term longer than one year. As of March 31, 2026, the amount of revenues related to this fixed consideration that Entergy expects to recognize over the remaining contract terms, extending through 2048, was \$8,031 million for Entergy, including \$4,400 million for Entergy Arkansas, \$848 million for Entergy Louisiana, \$2,577 million for Entergy Mississippi, and \$206 million for Entergy Texas. These contracts also require variable payments based on the actual amount of energy service, which are recognized as revenue as Entergy has the right to bill the customer for services performed.

In the opinion of the management of Entergy Corporation, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, Entergy Texas, and System Energy, the accompanying unaudited financial

statements contain all adjustments (consisting primarily of normal recurring accruals and reclassification of previously reported amounts to conform to current classifications) necessary for a fair statement of the results for the interim periods presented. Entergy's business is subject to seasonal fluctuations, however, with peak periods occurring typically during the first and third quarters. The results for the interim periods presented should not be used as a basis for estimating results of operations for a full year.

Part I, Item 3. Quantitative and Qualitative Disclosures About Market Risk

See the “**Market and Credit Risk Sensitive Instruments**” section of Entergy Corporation and Subsidiaries Management’s Financial Discussion and Analysis.

Part I, Item 4. Controls and Procedures

Disclosure Controls and Procedures

As of March 31, 2026, evaluations were performed under the supervision and with the participation of Entergy Corporation, Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, Entergy Texas, and System Energy (each individually a “Registrant” and collectively the “Registrants”) management, including their respective Principal Executive Officers (PEO) and Principal Financial Officers (PFO). The evaluations assessed the effectiveness of the Registrants’ disclosure controls and procedures. Based on the evaluations, each PEO and PFO has concluded that, as to the Registrant or Registrants for which they serve as PEO or PFO, the Registrant’s or Registrants’ disclosure controls and procedures are effective to ensure that information required to be disclosed by each Registrant in reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms; and that the Registrant’s or Registrants’ disclosure controls and procedures are also effective in reasonably assuring that such information is accumulated and communicated to the Registrant’s or Registrants’ management, including their respective PEOs and PFOs, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

Under the supervision and with the participation of each Registrant’s management, including its respective PEO and PFO, each Registrant evaluated changes in internal control over financial reporting that occurred during the quarter ended March 31, 2026 and found no change that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

ENTERGY ARKANSAS, LLC AND SUBSIDIARIES
MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS

Winter Storm Fern

See the “**Winter Storm Fern**” section of Entergy Corporation and Subsidiaries Management’s Financial Discussion and Analysis for a discussion of Winter Storm Fern. Entergy Arkansas’s current estimate for the cost of mobilizing crews and restoring power is approximately \$50 million, including approximately \$40 million in capital costs and approximately \$10 million in non-capital costs. Natural gas purchases for Entergy Arkansas were \$74 million in January 2026 compared to \$25 million in January 2025.

Results of Operations**Net Income**

Net income decreased \$3.8 million primarily due to higher interest expense and lower volume/weather, partially offset by higher retail electric price.

Operating Revenues

Following is an analysis of the change in operating revenues comparing the three months ended March 31, 2026 to the three months ended March 31, 2025:

	<u>Amount</u>
	(In Millions)
2025 operating revenues	\$613.5
Fuel, rider, and other revenues that do not significantly affect net income	21.8
Retail electric price	22.5
Volume/weather	(11.5)
2026 operating revenues	<u><u>\$646.3</u></u>

Entergy Arkansas’s results include revenues from rate mechanisms designed to recover fuel, purchased power, and other costs such that the revenues and expenses associated with these items generally offset and do not affect net income. “Fuel, rider, and other revenues that do not significantly affect net income” includes the revenue variance associated with these items.

The retail electric price variance is primarily due to an increase in formula rate plan rates effective January 2026. See Note 2 to the financial statements in the Form 10-K for discussion of the 2025 formula rate plan filing.

The volume/weather variance is primarily due to the effect of less favorable weather on residential sales, a decrease in weather-adjusted residential usage, and a decrease in commercial usage, partially offset by an increase in industrial usage. The increase in industrial usage is primarily due to an increase in demand from large industrial customers, primarily in the primary metals and technology industries.

Total electric energy sales for Entergy Arkansas for the three months ended March 31, 2026 and 2025 are as follows:

	<u>2026</u>	<u>2025</u>	<u>% Change</u>
	(GWh)		
Residential	1,965	2,210	(11)
Commercial	1,239	1,260	(2)
Industrial	3,061	2,542	20
Governmental	41	39	5
Total retail	<u>6,306</u>	<u>6,051</u>	4
Sales for resale:			
Associated companies	236	536	(56)
Non-associated companies	616	563	9
Total	<u><u>7,158</u></u>	<u><u>7,150</u></u>	—

See Note 12 to the financial statements herein for additional discussion of Entergy Arkansas's operating revenues.

Other Income Statement Variances

Other operation and maintenance expenses increased primarily due to an increase of \$6.9 million in power delivery expenses primarily due to higher vegetation maintenance costs and increased contract labor costs, partially offset by a decrease of \$6.2 million in insurance expenses primarily due to higher nuclear insurance refunds.

Taxes other than income taxes increased primarily due to increases in ad valorem taxes resulting from higher assessments and millage rate increases.

Depreciation and amortization expenses increased primarily due to additions to plant in service and an increase in FERC jurisdictional depreciation rates effective January 2026.

Entergy Arkansas records a regulatory charge or credit for the difference between asset retirement obligation-related expenses and nuclear decommissioning trust earnings plus asset retirement obligation-related costs collected in revenue.

Other income increased primarily due to changes in decommissioning trust fund activity, including portfolio rebalancing of decommissioning trust funds in first quarter 2026.

Interest expense increased primarily due to:

- the issuances of \$500 million of 5.75% Series mortgage bonds and \$500 million of 4.95% Series mortgage bonds, each in January 2026;
- the issuance of \$300 million of 5.45% Series mortgage bonds in May 2025; and
- \$3.8 million in carrying costs in first quarter 2026 on retained net proceeds from the monetization of nuclear production tax credits.

Income Taxes

The effective income tax rate was 17.6% for the first quarter 2026. The difference in the effective income tax rate for the first quarter 2026 versus the federal statutory rate of 21% was primarily due to the amortization of excess accumulated deferred income taxes, certain book and tax differences related to utility plant items, and book

and tax differences related to the allowance for equity funds used during construction, partially offset by the accrual for state income taxes.

The effective income tax rate was 21% for the first quarter 2025. The accrual for state income taxes was offset by certain book and tax differences related to utility plant items and the amortization of excess state accumulated deferred income taxes as a result of tax rate changes.

Income Tax Legislation and Regulation

See “MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - **Income Tax Legislation and Regulation**” in the Form 10-K for discussion of income tax legislation and regulation.

Liquidity and Capital Resources

Cash Flow

Cash flows for the three months ended March 31, 2026 and 2025 were as follows:

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
Cash and cash equivalents at beginning of period	\$275,570	\$4,747
Net cash provided by (used in):		
Operating activities	262,281	257,177
Investing activities	(418,213)	(161,111)
Financing activities	457,847	(45,753)
Net increase in cash and cash equivalents	<u>301,915</u>	<u>50,313</u>
Cash and cash equivalents at end of period	<u>\$577,485</u>	<u>\$55,060</u>

Operating Activities

Net cash flow provided by operating activities increased \$5.1 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to higher collections from customers and the receipt of \$48.7 million in advance payments related to customer agreements in first quarter 2026. The increase was substantially offset by higher fuel and purchased power payments and the timing of payments to vendors. See Note 2 to the financial statements herein and in the Form 10-K for a discussion of fuel and purchased power cost recovery.

Investing Activities

Net cash flow used in investing activities increased \$257.1 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to:

- an increase of \$128.0 million in non-nuclear generation construction expenditures primarily due to higher spending on the Ironwood Power Station project and the Jefferson Power Station project;
- an increase of \$31.8 million in nuclear construction expenditures primarily due to increased spending on various nuclear projects in 2026;
- net purchases of \$50.2 million in 2026 compared to net proceeds of \$12.3 million in 2025 as a result of fluctuations in nuclear fuel activity due to variations from year to year in the timing and pricing of fuel

- reload requirements, materials and services deliveries, and the timing of cash payments during the nuclear fuel cycle; and
- money pool activity.

Increases in Entergy Arkansas's receivable from the money pool are a use of cash flow, and Entergy Arkansas's receivable from the money pool increased \$21.2 million for the three months ended March 31, 2026 compared to increasing by \$9.6 million for the three months ended March 31, 2025. The money pool is an intercompany cash management program that makes possible intercompany borrowing and lending arrangements, and the money pool and other borrowing arrangements are designed to reduce the Registrant Subsidiaries' dependence on external short-term borrowings.

Financing Activities

Entergy Arkansas's financing activities provided \$457.8 million of cash for the three months ended March 31, 2026 compared to using \$45.8 million of cash for three months ended March 31, 2025 primarily due to the following activity:

- the issuances of \$500 million of 5.75% Series mortgage bonds and \$500 million of 4.95% Series mortgage bonds, each in January 2026;
- net long-term borrowings of \$45.4 million in 2026 compared to net repayments of \$17.1 million in 2025 on the nuclear fuel company variable interest entity's credit facility;
- an increase of \$40.5 million in net customer advances for construction related to transmission, distribution, and generator interconnection agreements;
- money pool activity; and
- the repayment, prior to maturity, of \$600 million of 3.5% Series mortgage bonds in February 2026.

Decreases in Entergy Arkansas's payable to the money pool are a use of cash flow, and Entergy Arkansas's payable to the money pool decreased \$15.2 million for the three months ended March 31, 2025.

See Note 4 to the financial statements herein and Note 5 to the financial statements in the Form 10-K for more details on long-term debt.

Capital Structure

Entergy Arkansas's debt to capital ratio is shown in the following table. The increase in the debt to capital ratio for Entergy Arkansas is primarily due to the net issuance of long-term debt in 2026.

	March 31, 2026	December 31, 2025
Debt to capital	55.2%	53.7%
Effect of subtracting cash	(2.6%)	(1.3%)
Net debt to net capital (non-GAAP)	52.6%	52.4%

Net debt consists of debt less cash and cash equivalents. Debt consists of short-term borrowings, finance lease obligations, and long-term debt, including the currently maturing portion. Capital consists of debt and equity. Net capital consists of capital less cash and cash equivalents. Entergy Arkansas uses the debt to capital ratio in analyzing its financial condition and believes it provides useful information to its investors and creditors in evaluating Entergy Arkansas's financial condition. The net debt to net capital ratio is a non-GAAP measure. Entergy Arkansas also uses the net debt to net capital ratio in analyzing its financial condition and believes it provides useful information to its investors and creditors in evaluating Entergy Arkansas's financial condition because net debt indicates Entergy Arkansas's outstanding debt position that could not be readily satisfied by cash and cash equivalents on hand.

Uses and Sources of Capital

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - Liquidity and Capital Resources**” in the Form 10-K for a discussion of Entergy Arkansas’s uses and sources of capital. The following are updates to the information provided in the Form 10-K.

Entergy Arkansas’s receivables from or (payables to) the money pool were as follows:

<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>	<u>March 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
(In Thousands)			
\$42,914	\$21,715	\$9,608	(\$15,190)

See Note 4 to the financial statements in the Form 10-K for a description of the money pool.

Entergy Arkansas has a credit facility in the amount of \$300 million scheduled to expire in June 2030. Entergy Arkansas also has a \$25 million credit facility scheduled to expire in April 2028. The \$300 million credit facility includes fronting commitments for the issuance of letters of credit against \$5 million of the borrowing capacity of the facility. As of March 31, 2026, there were no cash borrowings under either credit facility and no letters of credit outstanding under the \$300 million credit facility. In addition, Entergy Arkansas is a party to two uncommitted letter of credit facilities as a means to post collateral to support its obligations to MISO. As of March 31, 2026, \$89.6 million in letters of credit were outstanding under Entergy Arkansas’s uncommitted letter of credit facilities. See Note 4 to the financial statements herein for additional discussion of the credit facilities.

The Entergy Arkansas nuclear fuel company variable interest entity has a credit facility in the amount of \$80 million scheduled to expire in June 2027. As of March 31, 2026, there were \$59.1 million in loans outstanding under the credit facility for the Entergy Arkansas nuclear fuel company variable interest entity. See Note 4 to the financial statements herein for discussion of the nuclear fuel company variable interest entity credit facility.

Jefferson Power Station

As discussed in the Form 10-K, in August 2025, Entergy Arkansas filed an application with the APSC seeking a certificate of environmental compatibility and public need for the construction and operation of Jefferson Power Station, an approximately 754 MW natural gas-fired combined cycle combustion turbine facility to be located in Jefferson County, Arkansas. The estimated cost of the project is \$1,602 million. In January 2026 the APSC issued its order finding that Entergy Arkansas had demonstrated a need for the resource but had not met its burden with respect to supporting the prudence of the costs to construct the resource. The APSC acknowledged that the costs would be greater if Entergy Arkansas waited to pursue the resource. The APSC authorized Entergy Arkansas to proceed with Jefferson Power Station as a strategic investment with estimated costs set at a benchmark, which the APSC erroneously believed reflected the current cost estimate but was, in fact, \$90 million below the cost presented. In its January 2026 order, the APSC also approved Entergy Arkansas’s recovery of the costs of constructing Jefferson Power Station through the Generating Arkansas Jobs Act rider. Additionally, in its January 2026 order, the APSC found that Entergy Arkansas should conduct all-source competitive solicitations for future generation additions, with limited exceptions where Entergy Arkansas believes that a specific solicitation should be restricted to a certain resource and provides a detailed explanation to the APSC supporting this belief, which the APSC later confirmed in its March 2026 order that this is a narrow exception. In February 2026, Entergy Arkansas filed for rehearing seeking to correct the benchmark. In March 2026 the APSC issued an order denying Entergy Arkansas’s petition and maintained the benchmark, although costs over the benchmark were not found to be disallowed. Also in its March 2026 order, the APSC ordered Entergy Arkansas to submit a draft of an all-source request for proposals within thirty days of the order, which Entergy Arkansas filed in April 2026. Also in March 2026, Entergy Arkansas filed with the APSC its proposal for an independent monitor to oversee the reasonableness

of its construction costs, as required by the APSC order. In April 2026 the APSC issued an order consolidating Entergy Arkansas's cost independent monitor proposals for three pending resources, including Jefferson Power Station, into a single docket and directing parties with full intervention status to respond to the proposals and recommend independent monitor candidates.

Special Rate Contract and Arkansas Cypress Solar

As discussed in the Form 10-K, in September 2025, Entergy Arkansas filed an application with the APSC seeking a certificate of environmental compatibility and public need for the construction and operation of the Arkansas Cypress Solar facility, a planned 600 MW solar photovoltaic array with a 350 MW battery energy storage system and associated transmission facilities interconnecting at Entergy Arkansas's White Bluff substation. The estimated cost of the project is \$1,602 million. In March 2026 the APSC approved the Arkansas Cypress Solar facility and Entergy Arkansas's recovery of the costs of the facility through the Generating Arkansas Jobs Act rider. The APSC also ordered implementation of an independent monitor to oversee costs. In April 2026, Entergy Arkansas filed with the APSC its proposal for an independent monitor to oversee the reasonableness of costs. In April 2026 the APSC issued an order consolidating Entergy Arkansas's cost independent monitor proposals for three pending resources, including the Arkansas Cypress Solar facility, into a single docket and directing parties with full intervention status to respond to the proposals and recommend independent monitor candidates. The facility is expected to be in service by the end of 2028.

State and Local Rate Regulation and Fuel-Cost Recovery

See "MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS – State and Local Rate Regulation and Fuel-Cost Recovery" in the Form 10-K for a discussion of state and local rate regulation and fuel-cost recovery. The following are updates to that discussion.

Retail Rates

2026 Base Rate Case

In February 2026, Entergy Arkansas filed with the APSC a general change in rates, charges, and tariffs. The filing requested a base rate increase to recover a base rate revenue deficiency of \$44.6 million and notified the APSC of Entergy Arkansas's intent to implement a forward test year formula rate plan pursuant to Arkansas legislation passed in 2015. The primary drivers of the revenue deficiency were increased depreciation expense and the impact of net capital additions. Additionally, the filing requested a 9.90% return on common equity and increased depreciation rates as the result of a depreciation study. In March 2026 the APSC issued an order suspending the proposed rates and tariffs filed by Entergy Arkansas and will establish a procedural schedule by subsequent order.

Generating Arkansas Jobs Act Rider

In March 2026, Entergy Arkansas filed its first annual update to the strategic investment recovery rider, requesting recovery of \$110.4 million of financing costs during construction of generation and transmission strategic investments related to Ironwood Power Station, Jefferson Power Station, and the Arkansas Cypress Solar facility. The revised rates are requested to be effective for bills rendered on the first billing cycle of June 2026. In April 2026 the APSC general staff filed testimony arguing that the APSC had not issued an order designating Ironwood Power Station as a strategic investment and that related costs should therefore be removed from the annual update. Also in April 2026, Entergy Arkansas filed testimony asserting that the APSC general staff's position is contrary to the plain language of the statute, which includes an exception for facilities like Ironwood Power Station that were certified by the APSC within a certain timeframe. A hearing was held in April 2026.

Production Tax Credit Tariff

As discussed in Note 3 to the financial statements in the Form 10-K, in January 2026 the APSC opened a docket to investigate the sale of Entergy Arkansas's nuclear production tax credits and the appropriate ratemaking treatment of production tax credits for all of Entergy Arkansas's eligible resources, including how the proceeds of any sales should flow through to customers. As directed by the APSC, in February 2026, Entergy Arkansas submitted a compliance filing to the APSC verifying the status of the solar production tax credits. The filing also verified that the net proceeds from the sale of the nuclear production tax credits were recorded in FERC accounts that are accruing a return for customers' benefit at a rate that is above the customer deposit rate. Subsequently, in March 2026, Entergy Arkansas filed testimony setting forth its proposal for the solar production tax credits. Specifically, Entergy Arkansas requested the same ratemaking treatment for all of the solar facilities that the APSC already approved for Walnut Bend (i.e., the total net monetized proceeds from production tax credits expected to be generated over the first ten years of a solar facility's operation are estimated and then amortized over the expected useful life of the asset, which is typically 30 years). Additionally, consistent with prior orders for these resources, the deferred tax asset balances associated with both the production tax credits and the tax gross-up of the regulatory liability will be recognized as a reduction to the overall accumulated deferred income tax liability balance in Entergy Arkansas's calculation of its weighted average cost of capital providing a return on the unamortized balance for the benefit of customers. Further, Entergy Arkansas proposes to flow the benefits of the solar production tax credits to customers through Entergy Arkansas's formula rate plan, effective with the formula rate plan rates that will go into effect January 1, 2027. Entergy Arkansas's proposal would result in the benefits of the production tax credits being passed through to customers, if approved, as reductions in revenue requirement evenly over the life of the assets, rather than only during the 10-year period in which the production tax credits are generated. In April 2026 the APSC general staff filed testimony proposing an amortization period of no more than 15 years for the monetized proceeds for the tax credits associated with the West Memphis Solar and Driver Solar facilities. An evidentiary hearing is scheduled for July 2026.

Energy Cost Recovery Rider

In March 2026, Entergy Arkansas filed its annual redetermination of its energy cost rate pursuant to the energy cost recovery rider, which reflected an increase in the rate from \$0.01333 per kWh to \$0.01508 per kWh. The primary reason for the rate increase was an under-recovered balance as a result of higher natural gas prices in 2025. Based on circumstances related to ANO 2's refueling outage, Entergy Arkansas made an adjustment to projected energy costs to phase-in the rate increase gradually. The redetermined rate of \$0.01508 per kWh became effective with the first billing cycle in April 2026 through the normal operation of the tariff.

Industrial and Commercial Customers

See "MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS – **Industrial and Commercial Customers**" in the Form 10-K for a discussion of industrial and commercial customers.

Federal Regulation

See "MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS – **Federal Regulation**" in the Form 10-K for a discussion of federal regulation.

Nuclear Matters

See "MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS – **Nuclear Matters**" in the Form 10-K for a discussion of nuclear matters.

Environmental Risks

See “MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - **Environmental Risks**” in the Form 10-K for a discussion of environmental risks.

Critical Accounting Estimates

See “MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - **Critical Accounting Estimates**” in the Form 10-K for a discussion of the estimates and judgments necessary in Entergy Arkansas’s accounting for nuclear decommissioning costs, utility regulatory accounting, taxation and uncertain tax positions, qualified pension and other postretirement benefits, and other contingencies.

New Accounting Pronouncements

See the “**New Accounting Pronouncements**” section of Note 1 to the financial statements in the Form 10-K for a discussion of new accounting pronouncements.

ENTERGY ARKANSAS, LLC AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
OPERATING REVENUES		
Electric	\$646,297	\$613,511
OPERATING EXPENSES		
Operation and Maintenance:		
Fuel, fuel-related expenses, and gas purchased for resale	62,896	47,559
Purchased power	74,489	64,947
Nuclear refueling outage expenses	10,689	10,581
Other operation and maintenance	172,620	171,518
Decommissioning	26,104	24,622
Taxes other than income taxes	41,504	35,981
Depreciation and amortization	120,690	113,268
Other regulatory charges (credits) - net	79,277	(5,117)
TOTAL	<u>588,269</u>	<u>463,359</u>
OPERATING INCOME	<u>58,028</u>	<u>150,152</u>
OTHER INCOME		
Allowance for equity funds used during construction	5,122	4,262
Interest and investment income	107,826	13,579
Miscellaneous - net	1,366	(2,778)
TOTAL	<u>114,314</u>	<u>15,063</u>
INTEREST EXPENSE		
Interest expense	74,559	57,743
Allowance for borrowed funds used during construction	(2,530)	(2,053)
TOTAL	<u>72,029</u>	<u>55,690</u>
INCOME BEFORE INCOME TAXES	100,313	109,525
Income taxes	17,612	23,002
NET INCOME	82,701	86,523
Net income (loss) attributable to noncontrolling interest	590	(1,191)
EARNINGS APPLICABLE TO MEMBER'S EQUITY	<u>\$82,111</u>	<u>\$87,714</u>

See Notes to Financial Statements.

ENERGY ARKANSAS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	2026	2025
	(In Thousands)	
OPERATING ACTIVITIES		
Net income	\$82,701	\$86,523
Adjustments to reconcile net income to net cash flow provided by operating activities:		
Depreciation, amortization, and decommissioning, including nuclear fuel amortization	167,930	159,997
Deferred income taxes, tax credits, and non-current taxes accrued	46,054	38,647
Changes in assets and liabilities:		
Receivables	59,806	20,884
Fuel inventory	(19,592)	(6,636)
Accounts payable	3,209	(10,943)
Taxes accrued	(6,965)	(1,370)
Interest accrued	32,071	25,947
Deferred fuel costs	(82,715)	(42,248)
Other working capital accounts	(22,568)	(1,447)
Provisions for estimated losses	(3,736)	4,441
Other regulatory assets	96,686	10,149
Other regulatory liabilities	(146,228)	(47,940)
Customer advances - non-current	48,700	—
Pension and other postretirement funded status	(10,809)	(13,269)
Other assets and liabilities	17,737	34,442
Net cash flow provided by operating activities	262,281	257,177
INVESTING ACTIVITIES		
Construction expenditures	(342,184)	(156,345)
Allowance for equity funds used during construction	5,122	4,262
Payment for purchase of plant	—	(1,282)
Nuclear fuel purchases	(88,616)	(28,000)
Proceeds from sale of nuclear fuel	38,369	40,260
Proceeds from nuclear decommissioning trust fund sales	308,682	23,272
Investment in nuclear decommissioning trust funds	(318,387)	(33,721)
Changes in money pool receivable - net	(21,199)	(9,608)
Other	—	51
Net cash flow used in investing activities	(418,213)	(161,111)
FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	1,147,175	17,607
Retirement of long-term debt	(715,606)	(34,905)
Change in money pool payable - net	—	(15,190)
Other	26,278	(13,265)
Net cash flow provided by (used in) financing activities	457,847	(45,753)
Net increase in cash and cash equivalents	301,915	50,313
Cash and cash equivalents at beginning of period	275,570	4,747
Cash and cash equivalents at end of period	\$577,485	\$55,060
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest - net of amount capitalized	\$23,891	\$31,134
Noncash investing activities:		
Accrued construction expenditures	\$73,826	\$51,028

See Notes to Financial Statements.

ENERGY ARKANSAS, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
ASSETS
March 31, 2026 and December 31, 2025
(Unaudited)

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
CURRENT ASSETS		
Cash and cash equivalents:		
Cash	\$14,056	\$7,048
Temporary cash investments	563,429	268,522
Total cash and cash equivalents	<u>577,485</u>	<u>275,570</u>
Accounts receivable:		
Customer	157,229	164,296
Allowance for doubtful accounts	(7,422)	(7,303)
Associated companies	72,046	43,859
Other	62,461	87,029
Accrued unbilled revenues	110,454	130,950
Total accounts receivable	<u>394,768</u>	<u>418,831</u>
Deferred fuel costs	110,419	27,704
Fuel inventory - at average cost	58,974	39,382
Materials and supplies	437,349	430,662
Deferred nuclear refueling outage costs	50,583	36,718
Prepayments and other	93,177	98,975
TOTAL	<u>1,722,755</u>	<u>1,327,842</u>
OTHER PROPERTY AND INVESTMENTS		
Decommissioning trust funds	1,775,547	1,816,331
Other	792	793
TOTAL	<u>1,776,339</u>	<u>1,817,124</u>
UTILITY PLANT		
Electric	17,113,427	17,022,476
Construction work in progress	896,571	621,218
Nuclear fuel	263,993	302,706
TOTAL UTILITY PLANT	<u>18,273,991</u>	<u>17,946,400</u>
Less - accumulated depreciation and amortization	6,675,317	6,585,693
UTILITY PLANT - NET	<u>11,598,674</u>	<u>11,360,707</u>
DEFERRED DEBITS AND OTHER ASSETS		
Regulatory assets:		
Other regulatory assets	1,647,162	1,743,848
Other	238,133	221,381
TOTAL	<u>1,885,295</u>	<u>1,965,229</u>
TOTAL ASSETS	<u>\$16,983,063</u>	<u>\$16,470,902</u>

See Notes to Financial Statements.

ENERGY ARKANSAS, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
LIABILITIES AND EQUITY
March 31, 2026 and December 31, 2025
(Unaudited)

	2026	2025
	(In Thousands)	
CURRENT LIABILITIES		
Currently maturing long-term debt	\$90,000	\$690,000
Accounts payable:		
Associated companies	31,666	103,411
Other	379,879	346,541
Customer deposits	137,675	136,587
Taxes accrued	108,028	114,993
Interest accrued	71,780	39,709
Other	55,940	56,083
TOTAL	874,968	1,487,324
NON-CURRENT LIABILITIES		
Accumulated deferred income taxes and taxes accrued	1,894,418	1,846,713
Accumulated deferred investment tax credits	24,568	24,868
Regulatory liability for income taxes - net	421,183	422,740
Other regulatory liabilities	899,389	1,044,060
Customer advances	58,700	10,000
Decommissioning	1,811,290	1,791,372
Accumulated provisions	81,803	85,539
Long-term debt	5,767,752	4,733,604
Other	356,183	314,495
TOTAL	11,315,286	10,273,391
Commitments and Contingencies		
EQUITY		
Member's equity	4,781,480	4,699,369
Noncontrolling interest	11,329	10,818
TOTAL	4,792,809	4,710,187
TOTAL LIABILITIES AND EQUITY	\$16,983,063	\$16,470,902

See Notes to Financial Statements.

ENERGY ARKANSAS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	<u>Noncontrolling Interest</u>	<u>Member's Equity</u> <u>(In Thousands)</u>	<u>Total</u>
Balance at December 31, 2024	\$15,168	\$4,448,837	\$4,464,005
Net income (loss)	(1,191)	87,714	86,523
Distributions to noncontrolling interest	(181)	—	(181)
Balance at March 31, 2025	<u>\$13,796</u>	<u>\$4,536,551</u>	<u>\$4,550,347</u>
Balance at December 31, 2025	\$10,818	\$4,699,369	\$4,710,187
Net income	590	82,111	82,701
Distributions to noncontrolling interest	(79)	—	(79)
Balance at March 31, 2026	<u>\$11,329</u>	<u>\$4,781,480</u>	<u>\$4,792,809</u>

See Notes to Financial Statements.

ENTERGY LOUISIANA, LLC AND SUBSIDIARIES
MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS

Winter Storm Fern

See the “**Winter Storm Fern**” section of Entergy Corporation and Subsidiaries Management’s Financial Discussion and Analysis for a discussion of Winter Storm Fern. Entergy Louisiana’s current estimate for the cost of mobilizing crews and restoring power is approximately \$250 million, including approximately \$215 million in capital costs and approximately \$35 million in non-capital costs. Natural gas purchases for Entergy Louisiana were \$256 million in January 2026 compared to \$115 million in January 2025. See Note 2 to the financial statements herein and in the Form 10-K for discussion of fuel cost recovery at Entergy Louisiana.

Results of Operations**Net Income**

Net income increased \$21.7 million primarily due to a higher return on construction work in progress for certain utility plant investments, higher retail electric price, higher volume/weather, and higher other income. The increase was partially offset by higher interest expense, higher depreciation and amortization expenses, and higher taxes other than income taxes.

Operating Revenues

Following is an analysis of the change in operating revenues comparing the first quarter 2026 to the first quarter 2025:

	<u>Amount</u>
	(In Millions)
2025 operating revenues	\$1,301.5
Fuel, rider, and other revenues that do not significantly affect net income	114.4
Return on construction work in progress for certain utility plant investments	17.6
Retail electric price	10.7
Volume/weather	9.5
Effect of sale of natural gas distribution business	(29.6)
2026 operating revenues	<u><u>\$1,424.1</u></u>

Entergy Louisiana’s results include revenues from rate mechanisms designed to recover fuel, purchased power, and other costs such that the revenues and expenses associated with these items generally offset and do not affect net income. “Fuel, rider, and other revenues that do not significantly affect net income” includes the revenue variance associated with these items.

The return on construction work in progress for certain utility plant investments variance represents the revenue related to the amortization of certain customer advances designed to provide a return on investment in construction work in progress for certain utility plant investment, which is recognized as the related costs are incurred.

The retail electric price variance is primarily due to increases in the resilience plan cost recovery rider effective March 2025 and March 2026. See Note 2 to the financial statements herein for discussion of the resilience plan cost recovery rider filings.

The volume/weather variance is primarily due to an increase in industrial usage, partially offset by the effect of less favorable weather on residential sales. The increase in industrial usage is primarily due to an increase in demand from large industrial customers, primarily in the petroleum refining, solar technology, and agricultural chemicals industries, partially offset by a decrease in demand from large industrial customers in the chlor-alkali and industrial gases industries. The increase in industrial usage is also primarily due to an increase in demand from co-generation customers.

The effect of sale of natural gas distribution business variance represents the decrease in operating revenues resulting from the absence of natural gas revenues following the sale of the natural gas distribution business on July 1, 2025. See Note 14 to the financial statements in the Form 10-K for discussion of the sale of the Entergy Louisiana natural gas distribution business on July 1, 2025.

Total electric energy sales for Entergy Louisiana for the three months ended March 31, 2026 and 2025 are as follows:

	<u>2026</u>	<u>2025</u>	<u>% Change</u>
	(GWh)		
Residential	2,946	3,169	(7)
Commercial	2,434	2,432	—
Industrial	9,202	8,533	8
Governmental	184	195	(6)
Total retail	<u>14,766</u>	<u>14,329</u>	3
Sales for resale:			
Associated companies	1,398	1,448	(3)
Non-associated companies	333	228	46
Total	<u><u>16,497</u></u>	<u><u>16,005</u></u>	3

See Note 12 to the financial statements herein for additional discussion of Entergy Louisiana's operating revenues.

Other Income Statement Variances

Other operation and maintenance expenses increased slightly primarily due to:

- an increase of \$5.2 million in compensation and benefits costs primarily due to a revision to estimated incentive-based compensation expense in first quarter 2025;
- an increase of \$3.1 million in power delivery expenses primarily due to a higher scope of work performed in 2026 as compared to 2025 and increased contract labor costs; and
- several individually insignificant items.

The increase was partially offset by:

- a decrease of \$6.1 million in loss provisions;
- a decrease of \$4.4 million in non-nuclear generation expenses primarily due to a lower scope of work performed during plant outages in 2026 as compared to 2025; and
- a decrease of \$4.0 million in insurance expenses primarily due to higher nuclear insurance refunds.

Taxes other than income taxes increased primarily due to increases in ad valorem taxes resulting from higher assessments.

Depreciation and amortization expenses increased primarily due to additions to plant in service, an increase in FERC jurisdictional depreciation rates effective January 2026, and an increase in nuclear depreciation rates effective September 2025 in accordance with the global stipulated settlement agreement approved by the LPSC in August 2024. See Note 2 to the financial statements in the Form 10-K for discussion of the global stipulated settlement agreement.

Entergy Louisiana records a regulatory charge or credit for the difference between asset retirement obligation-related expenses and nuclear decommissioning trust earnings plus asset retirement obligation-related costs collected in revenue.

Other income increased primarily due to:

- changes in decommissioning trust fund activity, including portfolio rebalancing of the River Bend decommissioning trust fund in first quarter 2026;
- an increase of \$6.5 million in the amortization of tax gross-up on customer advances, including customer advances for construction; and
- an increase in the allowance for equity funds used during construction due to higher construction work in progress in 2026.

The increase was offset by a decrease of \$4.5 million in affiliated dividend income from affiliated preferred membership interests related to storm cost securitizations. See Note 2 to the financial statements in the Form 10-K for discussion of the storm cost securitizations.

Interest expense increased primarily due to:

- an increase of \$9.8 million in carrying costs on customer advances, including customer advances for construction;
- the issuances of \$750 million of 5.65% Series mortgage bonds and \$750 million of 4.90% Series mortgage bonds, each in February 2026; and
- \$4.1 million in carrying costs in first quarter 2026 on retained net proceeds from the monetization of nuclear production tax credits.

The increase was partially offset by the repayment of \$250 million of 4.44% Series mortgage bonds in January 2026.

Income Taxes

The effective income tax rate was 15.5% for the first quarter 2026. The difference in the effective income tax rate for the first quarter 2026 versus the federal statutory rate of 21% was primarily due to the book and tax differences related to the non-taxable income distributions earned on preferred membership interests, the amortization of excess accumulated deferred income taxes, book and tax differences related to the allowance for equity funds used during construction, and certain book and tax differences related to utility plant items, partially offset by the accrual for state income taxes.

The effective income tax rate was 17.5% for the first quarter 2025. The difference in the effective income tax rate for the first quarter 2025 versus the federal statutory rate of 21% was primarily due to the book and tax differences related to the non-taxable income distributions earned on preferred membership interests, book and tax differences related to the allowance for equity funds used during construction, and certain book and tax differences related to utility plant items, partially offset by the accrual for state income taxes.

Income Tax Legislation and Regulation

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - Income Tax Legislation and Regulation**” in the Form 10-K for discussion of income tax legislation and regulation.

Sale of Natural Gas Distribution Business

See Note 14 to the financial statements in the Form 10-K for discussion of the sale of the Entergy Louisiana natural gas distribution business on July 1, 2025.

Liquidity and Capital Resources**Cash Flow**

Cash flows for the three months ended March 31, 2026 and 2025 were as follows:

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
Cash and cash equivalents at beginning of period	\$776,961	\$327,102
Net cash provided by (used in):		
Operating activities	306,282	273,135
Investing activities	(948,485)	(696,217)
Financing activities	1,104,252	488,225
Net increase in cash and cash equivalents	<u>462,049</u>	<u>65,143</u>
Cash and cash equivalents at end of period	<u>\$1,239,010</u>	<u>\$392,245</u>

Operating Activities

Net cash flow provided by operating activities increased \$33.1 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to:

- an increase of \$87.1 million in receipts of advance payments related to customer agreements, including \$80.6 million in customer advances and \$6.5 million in tax gross-up on customer advances for construction;
- higher collections from customers; and
- a decrease of \$17.9 million in spending on nuclear refueling outage costs in 2026 as compared to 2025.

The increase was partially offset by higher fuel and purchased power payments and the timing of payments to vendors. See Note 2 to the financial statements herein and in the Form 10-K for a discussion of fuel and purchased power cost recovery.

Investing Activities

Net cash flow used in investing activities increased \$252.3 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to:

- an increase of \$260.5 million in non-nuclear generation construction expenditures primarily due to higher spending on the Richland Parish Power Station Units 1 and 2 project, the Waterford 5 Power Station project, and the Waterford 6 Power Station project;

- an increase of \$100.3 million in transmission construction expenditures primarily due to higher capital expenditures as a result of increased investment in the resilience of the transmission system and higher spending on the Amite South transmission projects and on various other transmission projects in 2026;
- an increase of \$64.6 million in capital expenditures related to storm restoration primarily due to Winter Storm Fern. See “**Winter Storm Fern**” above for discussion of storm restoration efforts in 2026; and
- the receipt of \$33.5 million from the storm reserve escrow account in first quarter 2025. See Note 2 to the financial statements in the Form 10-K for a discussion of the storm reserve funds.

The increase was partially offset by a decrease of \$100.5 million in nuclear construction expenditures primarily due to decreased spending on various nuclear projects in 2026 and a decrease in cash used of \$118.2 million as a result of fluctuations in nuclear fuel activity due to variations from year to year in the timing and pricing of fuel reload requirements, materials and services deliveries, and the timing of cash payments during the nuclear fuel cycle.

Financing Activities

Net cash flow provided by financing activities increased \$616 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to:

- the issuances of \$750 million of 5.65% Series mortgage bonds and \$750 million of 4.90% Series mortgage bonds, each in February 2026;
- the repayment, prior to maturity, of \$190 million of 3.78% Series mortgage bonds in March 2025;
- the repayment, prior to maturity, of \$110 million of 3.78% Series mortgage bonds in March 2025; and
- \$36.3 million in common equity distributions paid in 2025 in order to maintain Entergy Louisiana’s capital structure. No common equity distributions were paid in 2026.

The increase was partially offset by:

- the issuance of \$750 million of 5.80% Series mortgage bonds in January 2025;
- the repayment of \$250 million of 4.44% Series mortgage bonds in January 2026;
- net repayments of \$21.3 million in 2026 compared to net long-term borrowings of \$100 million in 2025 on the nuclear fuel company variable interest entities’ credit facilities; and
- a decrease of \$93.6 million in net customer advances for construction related to transmission, distribution, and generator interconnection agreements.

See Note 4 to the financial statements herein and Note 5 to the financial statements in the Form 10-K for more details on long-term debt.

Capital Structure

Entergy Louisiana’s debt to capital ratio is shown in the following table. The increase in the debt to capital ratio for Entergy Louisiana is primarily due to the net issuance of long-term debt in 2026.

	March 31, 2026	December 31, 2025
Debt to capital	48.7%	46.6%
Effect of subtracting cash	(2.8%)	(2.0%)
Net debt to net capital (non-GAAP)	45.9%	44.6%

Net debt consists of debt less cash and cash equivalents. Debt consists of short-term borrowings, finance lease obligations, and long-term debt, including the currently maturing portion. Capital consists of debt and equity. Net capital consists of capital less cash and cash equivalents. Entergy Louisiana uses the debt to capital ratio in

analyzing its financial condition and believes it provides useful information to its investors and creditors in evaluating Entergy Louisiana's financial condition. The net debt to net capital ratio is a non-GAAP measure. Entergy Louisiana also uses the net debt to net capital ratio in analyzing its financial condition and believes it provides useful information to its investors and creditors in evaluating Entergy Louisiana's financial condition because net debt indicates Entergy Louisiana's outstanding debt position that could not be readily satisfied by cash and cash equivalents on hand.

Uses and Sources of Capital

See "MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS - **Liquidity and Capital Resources**" in the Form 10-K for a discussion of Entergy Louisiana's uses and sources of capital. The following are updates to the information provided in the Form 10-K.

Following are the current annual amounts of Entergy Louisiana's planned construction and other capital investments.

	2026	2027	2028	2029
	(In Millions)			
Planned construction and capital investments:				
Generation	\$3,990	\$8,235	\$7,725	\$6,730
Transmission	1,560	1,740	1,280	875
Distribution	1,320	835	565	610
Utility Support	120	110	90	75
Total	\$6,990	\$10,920	\$9,660	\$8,290

The updated capital plan for 2026-2029 reflects incremental capital investments for potential generation projects, primarily related to resources identified in Entergy Louisiana's application filed with the LPSC in March 2026 as discussed below in "Additional Generation and Transmission Resources". In addition to routine capital spending to maintain operations, the capital plan for Entergy Louisiana includes investments in generation projects to modernize, decarbonize, expand, and diversify Entergy Louisiana's portfolio, as well as to support customer growth, including Segno Solar, Votaw Solar, Bogalusa West Solar, Cypress Harvest Solar, Franklin Farms Power Station Units 1 and 2, Waterford 5 Power Station, Cottonwood Power Station, Westlake Power Station, Richland Parish Units 1-4, Pointe Coupee Units 1-3, and other new generation resources; investments in River Bend and Waterford 3; distribution and Utility support spending to improve reliability, resilience, and customer experience; transmission spending to improve reliability and resilience while also supporting customer growth and renewables expansion; and other investments. The planned construction and capital investments amounts above exclude investments expected to be funded with customer advances for construction.

Entergy Louisiana's receivables from the money pool were as follows:

March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2024
(In Thousands)			
\$94,840	\$63,435	\$71,805	\$32,668

See Note 4 to the financial statements in the Form 10-K for a description of the money pool.

Entergy Louisiana has a credit facility in the amount of \$400 million scheduled to expire in June 2030. The credit facility includes fronting commitments for the issuance of letters of credit against \$15 million of the borrowing capacity of the facility. As of March 31, 2026, there were no cash borrowings and no letters of credit outstanding under the credit facility. In addition, Entergy Louisiana is a party to two uncommitted letter of credit

facilities as a means to post collateral to support its obligations to MISO. As of March 31, 2026, \$118 million in letters of credit were outstanding under Entergy Louisiana's uncommitted letter of credit facilities. See Note 4 to the financial statements herein for additional discussion of the credit facilities.

The Entergy Louisiana nuclear fuel company variable interest entities have two separate credit facilities, each in the amount of \$105 million and scheduled to expire in June 2027. As of March 31, 2026, \$39.5 million in loans were outstanding under the credit facility for the Entergy Louisiana River Bend nuclear fuel company variable interest entity and \$33.2 million in loans were outstanding under the credit facility for the Entergy Louisiana Waterford nuclear fuel company variable interest entity. See Note 4 to the financial statements herein for additional discussion of the nuclear fuel company variable interest entity credit facilities.

Renewables

Cypress Harvest Solar

As discussed in the Form 10-K, in February 2026, Entergy Louisiana filed an application seeking LPSC approval and certification for the Cypress Harvest Solar facility, a 200 MW solar facility to be located in Iberville Parish, Louisiana. In March 2026 the LPSC staff filed an affidavit attesting that the Cypress Harvest Solar Facility meets the applicable parameters for Entergy Louisiana's expedited certification process and recommending that the LPSC grant certification. At its April 2026 meeting, the LPSC voted to grant the requested approval and certification. The facility is expected to be in service by 2028.

Other Generation and Transmission

Additional Generation and Transmission Resources

See the Form 10-K for discussion of Entergy Louisiana's October 2024 application with the LPSC seeking approval of a variety of generation and transmission resources proposed in connection with establishing service to a new data center to be developed by a subsidiary of Meta Platforms, Inc. in north Louisiana, for which an electric service agreement was previously executed.

In March 2026, Entergy Louisiana entered into an electric service agreement with Evest LLC (Evest), a subsidiary of Meta Platforms, Inc., in connection with establishing service to a second new data center to be developed by Evest in north Louisiana. The obligations pursuant to the agreement will commence following construction of certain transmission facilities needed to serve Evest, and the effectiveness of the agreement is conditioned upon receipt of required governmental approvals, including approval from the LPSC. Also in March 2026, Entergy Louisiana filed an application with the LPSC for certification to construct seven new combined cycle combustion turbine generation resources totaling 5,278 MW at a total cost of approximately \$12.9 billion, each of which will be enabled for future carbon capture and storage, and three battery energy storage systems, including two that will be co-located with solar resources at the Cypress Harvest Solar Facility in Iberville Parish and the Bogalusa West Solar Facility in Washington Parish. The application also seeks approval to construct a new 500 kV transmission line, from West Fork Creek to St. Landry, estimated to cost \$1.4 billion, and other related transmission facilities. Four of the new combined cycle combustion turbine generation resources are to be located near the customer site in north Louisiana (Richland Parish Units 1-4), while the remaining three units will be located near the existing Big Cajun site in Pointe Coupee Parish (Pointe Coupee Units 1-3). The seven new combined cycle combustion turbine generation resources have various estimated in-service dates in 2030 and 2031. The application also requests certain approvals related to a corporate sustainability agreement with the new customer. The corporate sustainability agreement contemplates the new customer contributing to the costs of the future addition of 2,500 MW of new renewable and energy storage resources, agreements involving nuclear-related efforts and contributions to bill assistance and other programs for low-income residents. Entergy Louisiana anticipates recovering the incremental cost to serve the customer through direct financial contributions from the customer and the revenues it expects to earn under the electric service agreement. The application is pending before the LPSC. At its April 2026

meeting, the LPSC voted to direct the administrative hearings division to adopt a procedural schedule that would allow for LPSC consideration of the matter at its December 2026 meeting, and also to have the administrative hearings division serve as a hearing examiner and compile a record for the LPSC to consider without the issuance of a formal recommendation from the ALJ.

The electric service agreement and related contracts contain provisions that protect Entergy Louisiana's current customers in a manner consistent with the LPSC's Lightning Initiative and Entergy Louisiana's Fair Share Plus guidelines, which the LPSC and Entergy Louisiana, respectively, developed in response to increased investment in large data centers in Louisiana. The protections include terms requiring the customer to pay Entergy Louisiana's incremental costs to serve the customer, including through contributions in aid of construction, other advanced payments and minimum monthly bills. The agreements also include specified financial obligations in the event that Evest terminates the contracts early, restructures the project, or in the event of default. These specified financial obligations would be based on Entergy Louisiana's unrecovered incremental costs to serve Evest at the time of such an event. Evest's obligations under the electric service agreement and related contracts are secured by various forms of collateral, including a guaranty from Meta Platforms, Inc.

Finally, the electric service agreement also includes provisions relating to Entergy Louisiana's performance obligations, including the timely construction of the facilities supporting service to Evest, audit rights for the construction costs supported by Evest, and service standards during the term of the electric service agreement. Entergy Louisiana's failure to meet one or more of these performance obligations could result in specified financial and/or non-financial penalties. Such penalties would vary based on the nature and severity of the failure, including the potential termination of the electric service agreement.

Babel - Webre 500 kV Transmission Project

As discussed in the Form 10-K, in December 2025, Entergy Louisiana filed an application with the LPSC seeking a certificate of public convenience and necessity for a 500 kV transmission project that includes the construction of a new 147-mile Babel to Webre 500 kV transmission line, the reconstruction of the Webre 500 kV switching station in Louisiana, and coordination with Entergy Texas on the construction of an approximately 4-mile 500 kV transmission line in Texas. The project was approved by MISO in the 2025 MISO Transmission Expansion Plan and has an estimated cost of \$1,238 million and an estimated in-service date of August 2029. A procedural schedule has been set with a hearing scheduled for September 2026. Discovery is ongoing.

Waterford 6 Power Station and Westlake Power Station

As discussed in the Form 10-K, in February 2026, Entergy Louisiana filed an application seeking LPSC approval and certification to construct two 754 MW combined cycle combustion turbine generators, the Waterford 6 Power Station and the Westlake Power Station, to be located at Entergy Louisiana's existing Waterford site near Killona, Louisiana and existing Roy S. Nelson site in Westlake, Louisiana, respectively. In its application, Entergy Louisiana noted the estimated costs are approximately \$2,027 million for the Waterford 6 Power Station and \$2,091 million for the Westlake Power Station. As described in the application, Entergy Louisiana is considering a third-party financing approach for the Waterford 6 Power Station. Entergy Louisiana asked that the LPSC consider the requests in the application at or before its December 2026 meeting. A procedural schedule has been set with hearings scheduled in October and November 2026. The estimated in-service dates for the Waterford 6 Power Station and Westlake Power Station are July 2030 and October 2030, respectively.

State and Local Rate Regulation and Fuel-Cost Recovery

See “MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS – **State and Local Rate Regulation and Fuel Cost Recovery**” in the Form 10-K for a discussion of state and local rate regulation and fuel-cost recovery. The following are updates to that discussion.

Retail Rates

Resilience Plan Cost Recovery Rider

In December 2022, Entergy Louisiana filed an application with the LPSC seeking a public interest finding regarding Phase I of Entergy Louisiana’s Future Ready resilience plan and approval of a rider mechanism to recover the program’s costs. Phase I in the December 2022 application reflected the first five years of a ten-year resilience plan and included investment of approximately \$5 billion, including hardening investment, transmission dead-end structures, enhanced vegetation management, and telecommunications improvement. In April 2024 the LPSC approved a framework which includes an initial five-year resilience plan providing for an investment of approximately \$1.9 billion with cost recovery via a forward-looking rider with semi-annual true-ups. The plan is subject to specified reporting requirements and includes a performance review of the hardened assets. The LPSC order approving the framework does not include any restrictions on Entergy Louisiana’s ability to file applications for approval of additional investments in resilience.

In January 2025, Entergy Louisiana’s semi-annual filing sought to collect from Entergy Louisiana’s retail customers approximately \$40.4 million, or \$38.9 million in incremental annual revenues from Entergy Louisiana’s first semi-annual filing in July 2024, for projects expected to be placed in service during the rate-effective period of March 2025 through August 2025. In February 2025 the LPSC staff reviewed the filed rider rates and identified no material issues.

In July 2025, Entergy Louisiana’s semi-annual filing sought to collect from Entergy Louisiana’s retail customers approximately \$50.2 million, or \$9.8 million in incremental annual revenues, for projects expected to be placed in service during the rate-effective period of September 2025 through February 2026. Additionally, Entergy Louisiana’s true-up filing included an under-recovery totaling \$5.6 million to be implemented in the January 2026 semi-annual filing. In August 2025 the LPSC staff reviewed the filed rider rates and identified no material issues.

In January 2026, Entergy Louisiana’s semi-annual filing sought to collect from Entergy Louisiana’s retail customers approximately \$101.8 million, or \$51.6 million in incremental annual revenues, for projects expected to be placed in service during the rate-effective period of March 2026 through August 2026. Additionally, Entergy Louisiana’s true-up filing included an over-recovery totaling \$16.6 million to be implemented in the July 2026 semi-annual filing. In February 2026 the LPSC staff reviewed the filed rider rates and identified no material issues.

Fuel and purchased power cost recovery

As discussed in the Form 10-K, in June 2025 the LPSC staff provided notice of an audit of Entergy Louisiana’s purchased gas adjustment clause filings (for Entergy Louisiana’s gas operations). The audit includes a review of the reasonableness of charges flowed through Entergy Louisiana’s purchased gas adjustment clause for the period from January 2023 through June 2025. The LPSC staff issued its audit report in March 2026, and although certain internal record keeping recommendations were made, the LPSC staff did not recommend any disallowances. The next step is for the LPSC to issue its final report, but there is no deadline or timing requirement associated with the issuance of the final report.

In February 2026, Entergy Louisiana, in its monthly filing to update its fuel adjustment clause, requested to defer approximately \$141.9 million of fuel costs incurred in January 2026 that were primarily attributable to the effects of Winter Storm Fern, consistent with the LPSC’s general order approved at its February 2026 meeting

permitting temporary modifications to the LPSC's fuel adjustment clause general order. The filing proposes to defer the recovery of these fuel costs over a four-month period from March 2026 through June 2026 to mitigate the customer bill impacts of these fuel costs.

In April 2026 the LPSC staff provided notice of an audit of Entergy Louisiana's fuel adjustment clause filings. The audit includes a review of the reasonableness of charges flowed through Entergy Louisiana's fuel adjustment clause for the period from 2023 through 2025.

Industrial and Commercial Customers

See "MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS – **Industrial and Commercial Customers**" in the Form 10-K for a discussion of industrial and commercial customers.

Federal Regulation

See "MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS – **Federal Regulation**" in the Form 10-K for a discussion of federal regulation.

Nuclear Matters

See "MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS - **Nuclear Matters**" in the Form 10-K for a discussion of nuclear matters.

Environmental Risks

See "MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS - **Environmental Risks**" in the Form 10-K for a discussion of environmental risks.

Critical Accounting Estimates

See "MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS - **Critical Accounting Estimates**" in the Form 10-K for a discussion of the estimates and judgments necessary in Entergy Louisiana's accounting for nuclear decommissioning costs, utility regulatory accounting, taxation and uncertain tax positions, qualified pension and other postretirement benefits, and other contingencies.

New Accounting Pronouncements

See the "**New Accounting Pronouncements**" section of Note 1 to the financial statements in the Form 10-K for a discussion of new accounting pronouncements.

ENERGY LOUISIANA, LLC AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
OPERATING REVENUES		
Electric	\$1,424,085	\$1,271,946
Natural gas	—	29,601
TOTAL	<u>1,424,085</u>	<u>1,301,547</u>
OPERATING EXPENSES		
Operation and Maintenance:		
Fuel, fuel-related expenses, and gas purchased for resale	344,123	213,852
Purchased power	216,433	261,788
Nuclear refueling outage expenses	9,941	18,371
Other operation and maintenance	259,653	258,037
Decommissioning	20,365	19,417
Taxes other than income taxes	73,533	66,221
Depreciation and amortization	211,551	197,622
Other regulatory charges (credits) - net	(36,470)	(47,233)
TOTAL	<u>1,099,129</u>	<u>988,075</u>
OPERATING INCOME	<u>324,956</u>	<u>313,472</u>
OTHER INCOME		
Allowance for equity funds used during construction	20,076	15,206
Interest and investment income	17,260	1,088
Interest and investment income - affiliated	71,260	76,571
Miscellaneous - net	23,015	17,071
TOTAL	<u>131,611</u>	<u>109,936</u>
INTEREST EXPENSE		
Interest expense	137,656	121,334
Allowance for borrowed funds used during construction	(7,545)	(6,185)
TOTAL	<u>130,111</u>	<u>115,149</u>
INCOME BEFORE INCOME TAXES	<u>326,456</u>	<u>308,259</u>
Income taxes	50,556	54,062
NET INCOME	<u>275,900</u>	<u>254,197</u>
Net income attributable to noncontrolling interests	707	752
EARNINGS APPLICABLE TO MEMBER'S EQUITY	<u>\$275,193</u>	<u>\$253,445</u>
See Notes to Financial Statements.		

ENERGY LOUISIANA, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
Net Income	\$275,900	\$254,197
Other comprehensive loss		
Pension and other postretirement plan changes (net of tax benefit of \$369 and \$1,884)	(1,087)	(971)
Other comprehensive loss	(1,087)	(971)
Comprehensive Income	274,813	253,226
Net income attributable to noncontrolling interests	707	752
Comprehensive Income Applicable to Member's Equity	<u>\$274,106</u>	<u>\$252,474</u>
See Notes to Financial Statements.		

ENERGY LOUISIANA, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	2026	2025
	(In Thousands)	
OPERATING ACTIVITIES		
Net income	\$275,900	\$254,197
Adjustments to reconcile net income to net cash flow provided by operating activities:		
Depreciation, amortization, and decommissioning, including nuclear fuel amortization	259,020	235,886
Deferred income taxes, tax credits, and non-current taxes accrued	133,607	154,018
Changes in working capital:		
Receivables	(121)	(30,919)
Fuel inventory	13,072	2,458
Accounts payable	(22,965)	(15,853)
Taxes accrued	(21,967)	(57,828)
Interest accrued	(56,328)	(47,251)
Deferred fuel costs	(131,148)	(120,941)
Customer advances - current	65,593	(695)
Other working capital accounts	(102,939)	(5,993)
Changes in provisions for estimated losses	5,427	(25,824)
Changes in other regulatory assets	(55,645)	65,140
Changes in other regulatory liabilities	(124,355)	(101,039)
Changes in pension and other postretirement funded status	(9,506)	(10,612)
Other	78,637	(21,609)
Net cash flow provided by operating activities	306,282	273,135
INVESTING ACTIVITIES		
Construction expenditures	(1,003,431)	(658,846)
Allowance for equity funds used during construction	20,076	15,206
Proceeds from sale of assets	—	366
Nuclear fuel purchases	(61,625)	(112,379)
Proceeds from sale of nuclear fuel	67,461	—
Payments to storm reserve escrow account	(2,109)	(2,728)
Receipt from storm reserve escrow account	—	33,456
Redemption of preferred membership interests of affiliate	91,126	88,022
Proceeds from nuclear decommissioning trust fund sales	290,292	158,694
Investment in nuclear decommissioning trust funds	(310,645)	(178,871)
Changes in money pool receivable - net	(31,405)	(39,137)
Increase in other investments	(8,225)	—
Net cash flow used in investing activities	(948,485)	(696,217)
FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	1,688,840	1,088,338
Retirement of long-term debt	(478,010)	(551,009)
Customer advances received for construction	17,298	49,831
Customer advances used for construction	(121,451)	(60,339)
Common equity distributions paid	—	(36,250)
Other	(2,425)	(2,346)
Net cash flow provided by financing activities	1,104,252	488,225
Net increase in cash and cash equivalents	462,049	65,143
Cash and cash equivalents at beginning of period	776,961	327,102
Cash and cash equivalents at end of period	\$1,239,010	\$392,245
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest - net of amount capitalized	\$159,548	\$166,286
Noncash investing activities:		
Accrued construction expenditures	\$338,745	\$251,166
See Notes to Financial Statements.		

ENERGY LOUISIANA, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
ASSETS
March 31, 2026 and December 31, 2025
(Unaudited)

	2026	2025
	(In Thousands)	
CURRENT ASSETS		
Cash and cash equivalents:		
Cash	\$295	\$237
Temporary cash investments	1,238,715	776,724
Total cash and cash equivalents	1,239,010	776,961
Accounts receivable:		
Customer	335,248	292,366
Allowance for doubtful accounts	(9,796)	(9,069)
Associated companies	163,893	164,911
Other	40,358	50,471
Accrued unbilled revenues	195,909	194,429
Total accounts receivable	725,612	693,108
Deferred fuel costs	146,820	15,672
Fuel inventory - at average cost	22,896	35,968
Materials and supplies	839,090	792,217
Deferred nuclear refueling outage costs	31,095	40,683
Prepayments and other	241,158	187,832
TOTAL	3,245,681	2,542,441
OTHER PROPERTY AND INVESTMENTS		
Investment in affiliate preferred membership interests	3,916,792	4,007,919
Decommissioning trust funds	2,690,316	2,753,828
Non-utility property - at cost (less accumulated depreciation)	457,906	459,706
Storm reserve escrow account	237,070	234,961
Other	10,182	10,132
TOTAL	7,312,266	7,466,546
UTILITY PLANT		
Electric	30,747,930	30,408,352
Construction work in progress	2,965,214	2,031,650
Nuclear fuel	275,113	323,052
TOTAL UTILITY PLANT	33,988,257	32,763,054
Less - accumulated depreciation and amortization	11,413,715	11,275,981
UTILITY PLANT - NET	22,574,542	21,487,073
DEFERRED DEBITS AND OTHER ASSETS		
Regulatory assets:		
Other regulatory assets	1,596,354	1,540,709
Deferred fuel costs	168,122	168,122
Other	148,903	132,679
TOTAL	1,913,379	1,841,510
TOTAL ASSETS	\$35,045,868	\$33,337,570

See Notes to Financial Statements.

ENERGY LOUISIANA, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
LIABILITIES AND EQUITY
March 31, 2026 and December 31, 2025
(Unaudited)

	2026	2025
	(In Thousands)	
CURRENT LIABILITIES		
Currently maturing long-term debt	\$470,000	\$720,000
Accounts payable:		
Associated companies	61,625	92,126
Other	1,077,365	761,359
Customer deposits	175,202	172,594
Taxes accrued	42,826	64,793
Interest accrued	70,021	126,349
Customer advances	705,134	543,312
Other	87,468	94,876
TOTAL	2,689,641	2,575,409
NON-CURRENT LIABILITIES		
Accumulated deferred income taxes and taxes accrued	3,244,474	3,093,218
Accumulated deferred investment tax credits	83,074	84,177
Regulatory liability for income taxes - net	295,562	312,684
Other regulatory liabilities	1,523,530	1,630,763
Decommissioning	1,956,704	1,932,412
Accumulated provisions	266,087	260,660
Pension and other postretirement liabilities	157,792	159,075
Long-term debt	11,109,539	9,646,835
Customer advances for construction	981,218	1,152,530
Other	533,181	558,621
TOTAL	20,151,161	18,830,975
Commitments and Contingencies		
EQUITY		
Member's equity	12,132,242	11,857,063
Accumulated other comprehensive income	32,829	33,916
Noncontrolling interests	39,995	40,207
TOTAL	12,205,066	11,931,186
TOTAL LIABILITIES AND EQUITY	\$35,045,868	\$33,337,570

See Notes to Financial Statements.

ENERGY LOUISIANA, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	<u>Noncontrolling Interests</u>	<u>Member's Equity</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Total</u>
	(In Thousands)			
Balance at December 31, 2024	\$42,706	\$11,503,030	\$53,658	\$11,599,394
Net income	752	253,445	—	254,197
Other comprehensive loss	—	—	(971)	(971)
Common equity distributions	—	(36,250)	—	(36,250)
Distributions to LURC	(888)	—	—	(888)
Other	—	(12)	—	(12)
Balance at March 31, 2025	<u>\$42,570</u>	<u>\$11,720,213</u>	<u>\$52,687</u>	<u>\$11,815,470</u>
Balance at December 31, 2025	\$40,207	\$11,857,063	\$33,916	\$11,931,186
Net income	707	275,193	—	275,900
Other comprehensive loss	—	—	(1,087)	(1,087)
Distributions to LURC	(919)	—	—	(919)
Other	—	(14)	—	(14)
Balance at March 31, 2026	<u>\$39,995</u>	<u>\$12,132,242</u>	<u>\$32,829</u>	<u>\$12,205,066</u>

See Notes to Financial Statements.

ENTERGY MISSISSIPPI, LLC AND SUBSIDIARIES
MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS

Winter Storm Fern

See the “**Winter Storm Fern**” section of Entergy Corporation and Subsidiaries Management’s Financial Discussion and Analysis for a discussion of Winter Storm Fern. Entergy Mississippi’s current estimate for the cost of mobilizing crews and restoring power is approximately \$175 million, including approximately \$140 million in capital costs and approximately \$35 million in non-capital costs. Natural gas purchases for Entergy Mississippi were \$85 million in January 2026 compared to \$28 million in January 2025.

The “Mississippi 2026 Severe Winter Storm Electric Utility Customer Relief and Electric Utility System Restoration Act” passed in Mississippi legislation in April 2026. This legislation provides that the MPSC may issue an electric utility financing order authorizing the issuance of system restoration bonds, the proceeds of which shall be used to securitize the system restoration costs and storm damage reserve levels of those utilities affected by Winter Storm Fern. The legislation requires that an electric utility affected by the storm must first petition the MPSC for such a financing order that complies with the requirements outlined in the legislation. The legislation states that any system restoration bonds issued under a financing order will not be considered debt of the electric utility. These bonds will only be backed by the system restoration property specified in the financing order. Entergy Mississippi plans to file for storm cost recovery under this legislation in third quarter 2026.

Results of Operations**Net Income**

Net income increased \$37.5 million primarily due to a regulatory charge, recorded in the first quarter 2025, to reflect an adjustment to the grid modernization over/under recovery deferral balance, higher retail electric price, and a higher return on construction work in progress for certain utility plant investments. The increase was partially offset by higher interest expense.

Operating Revenues

Following is an analysis of the change in operating revenues comparing the first quarter 2026 to the first quarter 2025:

	<u>Amount</u>
	(In Millions)
2025 operating revenues	\$423.7
Fuel, rider, and other revenues that do not significantly affect net income	75.2
Retail electric price	13.9
Return on construction work in progress for certain utility plant investments	12.5
Volume/weather	0.1
2026 operating revenues	<u><u>\$525.4</u></u>

Entergy Mississippi’s results include revenues from rate mechanisms designed to recover fuel, purchased power, and other costs such that the revenues and expenses associated with these items generally offset and do not affect net income. “Fuel, rider, and other revenues that do not significantly affect net income” includes the revenue variance associated with these items.

The retail electric price variance is primarily due to an increase in formula rate plan rates resulting from an increase in interim facilities rate adjustment revenues effective January 2026. See Note 2 to the financial statements in the Form 10-K for discussion of the interim facilities rate adjustment filing.

The return on construction work in progress for certain utility plant investments variance represents the revenue related to the amortization of certain customer advances designed to provide a return on investment in construction work in progress for certain utility plant investment, which is recognized as the related costs are incurred.

The volume/weather variance is insignificant and primarily due to an increase in industrial usage, substantially offset by the effect of less favorable weather on residential sales. The increase in industrial usage is primarily due to an increase in demand from large industrial customers, primarily in the data center industry.

Total electric energy sales for Entergy Mississippi for the three months ended March 31, 2026 and 2025 are as follows:

	<u>2026</u>	<u>2025</u>	<u>% Change</u>
	(GWh)		
Residential	1,219	1,311	(7)
Commercial	983	1,002	(2)
Industrial	1,004	526	91
Governmental	88	89	(1)
Total retail	<u>3,294</u>	<u>2,928</u>	13
Sales for resale:			
Non-associated companies	1,244	694	79
Total	<u><u>4,538</u></u>	<u><u>3,622</u></u>	25

See Note 12 to the financial statements herein for additional discussion of Entergy Mississippi's operating revenues.

Other Income Statement Variances

Other operation and maintenance expenses increased primarily due to an increase of \$2.4 million in power delivery expenses primarily due to higher vegetation maintenance costs and increased contract labor costs and several individually insignificant items.

Other regulatory charges (credits) – net includes a regulatory charge of \$21 million, recorded in first quarter 2025, to reflect an adjustment to the grid modernization over/under recovery deferral balance.

Other income increased primarily due to an increase of \$3.6 million in interest earned on money pool investments.

Interest expense increased primarily due to the issuances of \$600 million of 5.80% Series mortgage bonds in March 2025.

Income Taxes

The effective income tax rates were 24.6% for the first quarter 2026 and 24.1% for the first quarter 2025. The differences in the effective income tax rates for the first quarter 2026 and the first quarter 2025 versus the

federal statutory rate of 21% were primarily due to the accrual for state income taxes, partially offset by certain book and tax differences related to utility plant items.

Income Tax Legislation and Regulation

See “MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - **Income Tax Legislation and Regulation**” in the Form 10-K for discussion of income tax legislation and regulation.

Liquidity and Capital Resources

Cash Flow

Cash flows for the three months ended March 31, 2026 and 2025 were as follows:

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
Cash and cash equivalents at beginning of period	\$341,484	\$155,693
Net cash provided by (used in):		
Operating activities	338,701	120,105
Investing activities	(592,936)	(432,064)
Financing activities	995,781	754,423
Net increase in cash and cash equivalents	<u>741,546</u>	<u>442,464</u>
Cash and cash equivalents at end of period	<u>\$1,083,030</u>	<u>\$598,157</u>

Operating Activities

Net cash flow provided by operating activities increased \$218.6 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to an increase of \$158.5 million in receipts of advance payments related to customer agreements, including \$133.8 million in customer advances and \$24.7 million in tax gross-up on customer advances for construction, and higher collections from customers. The increase was partially offset by higher fuel and purchased power payments and the timing of payments to vendors. See Note 2 to the financial statements in the Form 10-K for a discussion of fuel and purchased power cost recovery.

Investing Activities

Net cash flow used in investing activities increased \$160.9 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to:

- an increase of \$117.0 million in non-nuclear generation construction expenditures primarily due to higher spending on the Traceview Advanced Power Station project;
- an increase of \$59.6 million in capital expenditures related to storm restoration primarily due to Winter Storm Fern. See “**Winter Storm Fern**” above for discussion of storm restoration efforts in 2026; and
- an increase of \$26.0 million in transmission construction expenditures primarily due to higher capital expenditures as a result of increased development in Entergy Mississippi’s service area in 2026.

The increase was partially offset by money pool activity.

Increases in Entergy Mississippi’s receivable from the money pool are a use of cash flow, and Entergy Mississippi’s receivable from the money pool increased \$55.3 million for the three months ended March 31, 2026 compared to increasing by \$94.3 million for the three months ended March 31, 2025. The money pool is an

intercompany cash management program that makes possible intercompany borrowing and lending arrangements, and the money pool and other borrowing arrangements are designed to reduce the Registrant Subsidiaries' dependence on external short-term borrowings.

Financing Activities

Net cash flow provided by financing activities increased \$241.4 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to:

- the issuance of \$650 million of 5.05% Series mortgage bonds in March 2026;
- an increase of \$135.5 million in capital contributions received from Entergy Corporation in first quarter 2026 as compared to first quarter 2025 in order to maintain Entergy Mississippi's capital structure; and
- an increase of \$54.9 million in net customer advances for construction related to transmission, distribution, and generator interconnection agreements.

The increase was partially offset by the issuance of \$600 million of 5.80% Series mortgage bonds in March 2025. See Note 4 to the financial statements herein and Note 5 to the financial statements in the Form 10-K for more details on long-term debt.

Capital Structure

Entergy Mississippi's debt to capital ratio is shown in the following table. The increase in the debt to capital ratio for Entergy Mississippi is primarily due to the net issuance of long-term debt in 2026, partially offset by a capital contribution of \$198 million received from Entergy Corporation in 2026.

	March 31, 2026	December 31, 2025
Debt to capital	53.1 %	50.5%
Effect of subtracting cash	(8.7%)	(2.9%)
Net debt to net capital (non-GAAP)	44.4%	47.6%

Net debt consists of debt less cash and cash equivalents. Debt consists of short-term borrowings, finance lease obligations, and long-term debt, including the currently maturing portion. Capital consists of debt and equity. Net capital consists of capital less cash and cash equivalents. Entergy Mississippi uses the debt to capital ratio in analyzing its financial condition and believes it provides useful information to its investors and creditors in evaluating Entergy Mississippi's financial condition. The net debt to net capital ratio is a non-GAAP measure. Entergy Mississippi uses the net debt to net capital ratio in analyzing its financial condition and believes it provides useful information to its investors and creditors in evaluating Entergy Mississippi's financial condition because net debt indicates Entergy Mississippi's outstanding debt position that could not be readily satisfied by cash and cash equivalents on hand.

Uses and Sources of Capital

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - Liquidity and Capital Resources**” in the Form 10-K for a discussion of Entergy Mississippi’s uses and sources of capital. The following are updates to the information provided in the Form 10-K.

Entergy Mississippi’s receivables from the money pool were as follows:

March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2024
(In Thousands)			
\$82,752	\$27,422	\$109,532	\$15,218

See Note 4 to the financial statements in the Form 10-K for a description of the money pool.

Entergy Mississippi has a credit facility in the amount of \$300 million scheduled to expire in June 2030. The credit facility includes fronting commitments for the issuance of letters of credit against \$5 million of the borrowing capacity of the facility. As of March 31, 2026, there were no cash borrowings and no letters of credit outstanding under the credit facility. In addition, Entergy Mississippi is a party to two uncommitted letter of credit facilities as a means to post collateral to support its obligations to MISO and for other purposes. As of March 31, 2026, \$84.9 million in MISO letters of credit and \$1.3 million in non-MISO letters of credit were outstanding under Entergy Mississippi’s uncommitted letter of credit facilities. See Note 4 to the financial statements herein for additional discussion of the credit facilities.

Additional Generation and Transmission Resources

As discussed in the Form 10-K, in March 2024, Entergy Mississippi executed a large customer supply and service agreement to serve two data center campuses located in Madison County, Mississippi in which Amazon Web Services is investing. In February 2025, Entergy Mississippi executed a large customer supply and service agreement to serve a data center campus located in Warren County, Mississippi in which Amazon Web Services is investing. In April 2026, Amazon Web Services announced the expansion of the data center campuses located in Madison County, Mississippi. The February 2025 agreement will serve this expansion. Also, in April 2026, Entergy Mississippi executed a large customer supply and service agreement to serve a data center campus located in Hinds County, Mississippi in which Amazon Web Services is investing. Consistent with Entergy Mississippi’s Fair Share Plus guidelines, the large customer supply and service agreements are structured to ensure that the customer pays its incremental cost to serve and includes protections in the event of early termination.

State and Local Rate Regulation and Fuel-Cost Recovery

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - State and Local Rate Regulation and Fuel-Cost Recovery**” in the Form 10-K for a discussion of state and local rate regulation and fuel-cost recovery. The following is an update to that discussion.

Retail Rates

2026 Formula Rate Plan Filing

In February 2026, Entergy Mississippi submitted its formula rate plan 2026 test year filing and 2025 look-back filing showing Entergy Mississippi’s earned return on rate base for the historical 2025 calendar year to be within the formula rate plan bandwidth and projected earned return for the 2026 calendar year to also be within the formula rate plan bandwidth. The 2026 test year filing resulted in an earned return on rate base of 7.64% and reflected no change in formula rate plan revenues. The 2025 look-back filing compared actual 2025 results to the

approved benchmark return on rate base and reflected no change in formula rate plan revenues, although Entergy Mississippi proposes to adjust interim rates by \$293 thousand to reflect one outside-the-bandwidth change, a true-up of demand side management costs. A final order is expected in second quarter 2026.

Industrial and Commercial Customers

See “MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS – **Industrial and Commercial Customers**” in the Form 10-K for a discussion of industrial and commercial customers.

Federal Regulation

See “MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS – **Federal Regulation**” in the Form 10-K for a discussion of federal regulation.

Nuclear Matters

See “MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - **Nuclear Matters**” in the Form 10-K for a discussion of nuclear matters.

Environmental Risks

See “MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS – **Environmental Risks**” in the Form 10-K for a discussion of environmental risks.

Critical Accounting Estimates

See “MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - **Critical Accounting Estimates**” in the Form 10-K for a discussion of the estimates and judgments necessary in Entergy Mississippi’s accounting for utility regulatory accounting, taxation and uncertain tax positions, qualified pension and other postretirement benefits, and other contingencies.

New Accounting Pronouncements

See the “**New Accounting Pronouncements**” section of Note 1 to the financial statements in the Form 10-K for a discussion of new accounting pronouncements.

ENERGY MISSISSIPPI, LLC AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	2026	2025
	(In Thousands)	
OPERATING REVENUES		
Electric	\$525,384	\$423,709
OPERATING EXPENSES		
Operation and Maintenance:		
Fuel, fuel-related expenses, and gas purchased for resale	91,434	26,051
Purchased power	93,228	87,511
Other operation and maintenance	83,486	78,800
Taxes other than income taxes	40,483	43,510
Depreciation and amortization	69,159	67,984
Other regulatory charges (credits) - net	10,623	35,587
TOTAL	388,413	339,443
OPERATING INCOME	136,971	84,266
OTHER INCOME		
Allowance for equity funds used during construction	856	5,270
Interest and investment income	6,116	2,317
Miscellaneous - net	9,228	4,094
TOTAL	16,200	11,681
INTEREST EXPENSE		
Interest expense	41,722	36,180
Allowance for borrowed funds used during construction	(351)	(2,016)
TOTAL	41,371	34,164
INCOME BEFORE INCOME TAXES	111,800	61,783
Income taxes	27,482	14,917
NET INCOME	84,318	46,866
Net income (loss) attributable to noncontrolling interest	12	(2,479)
EARNINGS APPLICABLE TO MEMBER'S EQUITY	\$84,306	\$49,345

See Notes to Financial Statements.

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ENERGY MISSISSIPPI, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	2026	2025
	(In Thousands)	
OPERATING ACTIVITIES		
Net income	\$84,318	\$46,866
Adjustments to reconcile net income to net cash flow provided by operating activities:		
Depreciation and amortization	69,159	67,984
Deferred income taxes, tax credits, and non-current taxes accrued	2,574	(42,852)
Changes in assets and liabilities:		
Receivables	(6,068)	12,853
Fuel inventory	4,036	2,142
Accounts payable	56,557	(33,483)
Taxes accrued	(92,119)	(45,531)
Interest accrued	25,727	16,507
Deferred fuel costs	(49,848)	(46,363)
Customer advances - current	185,998	106,494
Other working capital accounts	(19,064)	(30,794)
Provisions for estimated losses	(30,836)	(2,411)
Other regulatory assets	(8,477)	38,417
Other regulatory liabilities	6,148	11,034
Customer advances - non-current	68,498	25,000
Pension and other postretirement funded status	(2,764)	(3,654)
Other assets and liabilities	44,862	(2,104)
Net cash flow provided by operating activities	338,701	120,105
INVESTING ACTIVITIES		
Construction expenditures	(538,591)	(342,980)
Allowance for equity funds used during construction	856	5,270
Changes in money pool receivable - net	(55,330)	(94,314)
Decrease (increase) in other investments	129	(40)
Net cash flow used in investing activities	(592,936)	(432,064)
FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	644,286	593,201
Capital contributions from parent	198,000	62,500
Customer advances received for construction	187,874	149,732
Customer advances used for construction	(33,561)	(50,322)
Other	(818)	(688)
Net cash flow provided by financing activities	995,781	754,423
Net increase in cash and cash equivalents	741,546	442,464
Cash and cash equivalents at beginning of period	341,484	155,693
Cash and cash equivalents at end of period	\$1,083,030	\$598,157
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest - net of amount capitalized	\$10,685	\$19,084
Noncash investing activities:		
Accrued construction expenditures	\$108,043	\$129,085

See Notes to Financial Statements.

ENERGY MISSISSIPPI, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
ASSETS
March 31, 2026 and December 31, 2025
(Unaudited)

	2026	2025
	(In Thousands)	
CURRENT ASSETS		
Cash and cash equivalents:		
Cash	\$34	\$27
Temporary cash investments	1,082,996	341,457
Total cash and cash equivalents	1,083,030	341,484
Accounts receivable:		
Customer	126,923	115,813
Allowance for doubtful accounts	(3,311)	(3,509)
Associated companies	104,967	37,723
Other	20,141	20,641
Accrued unbilled revenues	77,614	90,235
Total accounts receivable	326,334	260,903
Deferred fuel costs	60,605	10,757
Fuel inventory - at average cost	14,445	18,481
Materials and supplies	114,093	112,082
Prepayments and other	52,248	36,911
TOTAL	1,650,755	780,618
OTHER PROPERTY AND INVESTMENTS		
Non-utility property - at cost (less accumulated depreciation)	4,463	4,467
Other	739	864
TOTAL	5,202	5,331
UTILITY PLANT		
Electric	8,398,181	8,366,079
Construction work in progress	1,792,893	1,396,075
TOTAL UTILITY PLANT	10,191,074	9,762,154
Less - accumulated depreciation and amortization	2,677,591	2,635,823
UTILITY PLANT - NET	7,513,483	7,126,331
DEFERRED DEBITS AND OTHER ASSETS		
Regulatory assets:		
Other regulatory assets	464,191	455,714
Other	114,636	108,480
TOTAL	578,827	564,194
TOTAL ASSETS	\$9,748,267	\$8,476,474

See Notes to Financial Statements.

ENERGY MISSISSIPPI, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
LIABILITIES AND EQUITY
March 31, 2026 and December 31, 2025
(Unaudited)

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
CURRENT LIABILITIES		
Accounts payable:		
Associated companies	\$49,767	\$61,135
Other	403,233	397,756
Customer deposits	98,488	97,875
Taxes accrued	71,100	163,220
Interest accrued	54,194	28,467
Customer advances	275,536	89,538
Other	27,675	23,678
TOTAL	<u>979,993</u>	<u>861,669</u>
NON-CURRENT LIABILITIES		
Accumulated deferred income taxes and taxes accrued	931,048	926,734
Accumulated deferred investment tax credits	13,085	13,191
Regulatory liability for income taxes - net	169,181	170,902
Other regulatory liabilities	151,993	144,124
Customer advances	93,498	25,000
Asset retirement cost liabilities	26,908	26,538
Accumulated provisions	20,728	51,564
Long-term debt	3,666,037	3,021,324
Customer advances for construction	365,413	184,564
Other	64,849	67,648
TOTAL	<u>5,502,740</u>	<u>4,631,589</u>
Commitments and Contingencies		
EQUITY		
Member's equity	3,260,456	2,978,150
Noncontrolling interest	5,078	5,066
TOTAL	<u>3,265,534</u>	<u>2,983,216</u>
TOTAL LIABILITIES AND EQUITY	<u>\$9,748,267</u>	<u>\$8,476,474</u>

See Notes to Financial Statements.

ENERGY MISSISSIPPI, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	<u>Noncontrolling Interest</u>	<u>Member's Equity</u> <u>(In Thousands)</u>	<u>Total</u>
Balance at December 31, 2024	\$8,202	\$2,400,786	\$2,408,988
Net income (loss)	(2,479)	49,345	46,866
Capital contribution from parent	—	62,500	62,500
Balance at March 31, 2025	<u>\$5,723</u>	<u>\$2,512,631</u>	<u>\$2,518,354</u>
Balance at December 31, 2025	\$5,066	\$2,978,150	\$2,983,216
Net income	12	84,306	84,318
Capital contribution from parent	—	198,000	198,000
Balance at March 31, 2026	<u>\$5,078</u>	<u>\$3,260,456</u>	<u>\$3,265,534</u>

See Notes to Financial Statements.

ENTERGY NEW ORLEANS, LLC AND SUBSIDIARIES
MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS

Results of Operations

Net Income

Net income decreased \$5.7 million primarily due to the net effect of decreased natural gas revenues and expenses resulting from the sale of Entergy New Orleans's natural gas distribution business on July 1, 2025, lower volume/weather, and lower retail electric price, partially offset by lower interest expense. See Note 14 to the financial statements in the Form 10-K for discussion of the sale of the Entergy New Orleans natural gas distribution business on July 1, 2025.

Operating Revenues

Following is an analysis of the change in operating revenues comparing the first quarter 2026 to the first quarter 2025:

	<u>Amount</u>
	(In Millions)
2025 operating revenues	\$181.1
Fuel, rider, and other revenues that do not significantly affect net income	39.0
Effect of sale of natural gas distribution business	(42.1)
Volume/weather	(3.9)
Retail electric price	(2.4)
2026 operating revenues	<u><u>\$171.7</u></u>

Entergy New Orleans's results include revenues from rate mechanisms designed to recover fuel, purchased power, and other costs such that the revenues and expenses associated with these items generally offset and do not affect net income. "Fuel, rider, and other revenues that do not significantly affect net income" includes the revenue variance associated with these items.

The effect of sale of natural gas distribution business variance represents the decrease in operating revenues resulting from the absence of natural gas revenues following the sale of the natural gas distribution business on July 1, 2025. See Note 14 to the financial statements in the Form 10-K for discussion of the sale of the Entergy New Orleans natural gas distribution business on July 1, 2025.

The volume/weather variance is primarily due to a decrease in weather-adjusted residential usage, a decrease in commercial usage, and the effect of less favorable weather on residential sales.

The retail electric price variance is primarily due to a decrease in formula rate plan rates effective September 2025 in accordance with the terms of the 2025 formula rate plan filing. See Note 2 to the financial statements in the Form 10-K for discussion of the formula rate plan filing.

Total electric energy sales for Entergy New Orleans for the three months ended March 31, 2026 and 2025 are as follows:

	<u>2026</u>	<u>2025</u>	<u>% Change</u>
	(GWh)		
Residential	495	534	(7)
Commercial	437	439	—
Industrial	88	72	22
Governmental	174	174	—
Total retail	1,194	1,219	(2)
Sales for resale:			
Non-associated companies	465	97	379
Total	<u>1,659</u>	<u>1,316</u>	26

See Note 12 to the financial statements herein for additional discussion of Entergy New Orleans's operating revenues.

Other Income Statement Variances

Other operation and maintenance expenses decreased primarily due to a decrease of \$2.8 million in gas operations expenses resulting from the absence of expenses following the sale of the natural gas distribution business on July 1, 2025 and a decrease of \$1.1 million in non-nuclear generation expenses primarily due to a lower scope of work performed, including during plant outages, in 2026 as compared to 2025. See Note 14 to the financial statements in the Form 10-K for discussion of the sale of the Entergy New Orleans natural gas distribution business on July 1, 2025.

Taxes other than income taxes decreased primarily due to decreases in local franchise fees as a result of lower retail revenues in 2026 as compared to 2025, including the absence of natural gas revenues in 2026 following the sale of Entergy New Orleans's natural gas distribution business on July 1, 2025. See Note 14 to the financial statements in the Form 10-K for discussion of the sale of the Entergy New Orleans natural gas distribution business on July 1, 2025.

Depreciation and amortization expenses decreased primarily due to the absence of depreciation and amortization expenses associated with natural gas plant in service following the sale of the natural gas distribution business on July 1, 2025. See Note 14 to the financial statements in the Form 10-K for discussion of the sale of the Entergy New Orleans natural gas distribution business on July 1, 2025.

Interest expense decreased primarily due to a decrease of \$3.1 million in carrying costs on regulatory liability balances.

Income Taxes

The effective income tax rate was (1.6%) for the first quarter 2026. The difference in the effective income tax rate for the first quarter 2026 versus the federal statutory rate of 21% was primarily due to certain book and tax differences related to utility plant items and the amortization of excess accumulated deferred income taxes.

The effective income tax rate was 23.6% for the first quarter 2025. The difference in the effective income tax rate for the first quarter 2025 versus the federal statutory rate of 21% was primarily due to the accrual for state income taxes, partially offset by certain book and tax differences related to utility plant items.

Income Tax Legislation and Regulation

See “MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - **Income Tax Legislation and Regulation**” in the Form 10-K for discussion of income tax legislation and regulation.

Sale of Natural Gas Distribution Business

See Note 14 to the financial statements in the Form 10-K for discussion of the sale of the Entergy New Orleans natural gas distribution business on July 1, 2025.

Liquidity and Capital Resources

Cash Flow

Cash flows for the three months ended March 31, 2026 and 2025 were as follows:

	2026	2025
	(In Thousands)	
Cash and cash equivalents at beginning of period	\$110,264	\$31,777
Net cash provided by (used in):		
Operating activities	(3,682)	2,589
Investing activities	(37,231)	(21,851)
Financing activities	(381)	1,411
Net decrease in cash and cash equivalents	(41,294)	(17,851)
Cash and cash equivalents at end of period	<u>\$68,970</u>	<u>\$13,926</u>

Operating Activities

Entergy New Orleans’s operating activities used \$3.7 million of cash for the three months ended March 31, 2026 compared to providing \$2.6 million of cash for the three months ended March 31, 2025 primarily due to the timing of payments to vendors, lower collections from customers, and lower fuel and purchased power payments. See Note 2 to the financial statements in the Form 10-K for a discussion of fuel and purchased power cost recovery.

Investing Activities

Net cash flow used in investing activities increased \$15.4 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to the receipt of \$10.3 million from the storm reserve escrow account in 2025 and cash collateral of \$5.0 million posted in 2026 to support Entergy New Orleans’s obligations to MISO.

Financing Activities

Entergy New Orleans’s financing activities used \$0.4 million of cash for the three months ended March 31, 2026 compared to providing \$1.4 million of cash for the three months ended March 31, 2025 primarily due to the repayment, at maturity, of \$78 million of 3.00% Series mortgage bonds in March 2025 and proceeds received in March 2025 from an \$80 million unsecured term loan. See Note 4 to the financial statements herein and Note 5 to the financial statements in the Form 10-K for more details on long-term debt.

Capital Structure

Entergy New Orleans's debt to capital ratio is shown in the following table.

	March 31, 2026	December 31, 2025
Debt to capital	51.8%	52.1%
Effect of subtracting cash	(2.8%)	(4.6%)
Net debt to net capital (non-GAAP)	49.0%	47.5%

Net debt consists of debt less cash and cash equivalents. Debt consists of short-term borrowings, finance lease obligations, long-term debt, including the currently maturing portion, and the long-term payable due to an associated company. Capital consists of debt and equity. Net capital consists of capital less cash and cash equivalents. Entergy New Orleans uses the debt to capital ratio in analyzing its financial condition and believes it provides useful information to its investors and creditors in evaluating Entergy New Orleans's financial condition. The net debt to net capital ratio is a non-GAAP measure. Entergy New Orleans also uses the net debt to net capital ratio in analyzing its financial condition and believes it provides useful information to its investors and creditors in evaluating Entergy New Orleans's financial condition because net debt indicates Entergy New Orleans's outstanding debt position that could not be readily satisfied by cash and cash equivalents on hand.

Uses and Sources of Capital

See "**MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS - Liquidity and Capital Resources**" in the Form 10-K for a discussion of Entergy New Orleans's uses and sources of capital. The following are updates to the information provided in the Form 10-K.

Entergy New Orleans's receivables from the money pool were as follows:

March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2024
(In Thousands)			
\$5,279	\$9,009	\$2,549	\$3,146

See Note 4 to the financial statements in the Form 10-K for a description of the money pool.

Entergy New Orleans has a credit facility in the amount of \$25 million scheduled to expire in June 2027. The credit facility includes fronting commitments for the issuance of letters of credit against \$10 million of the borrowing capacity of the facility. As of March 31, 2026, there were no cash borrowings and no letters of credit outstanding under the credit facility. In addition, Entergy New Orleans is a party to an uncommitted letter of credit facility as a means to post collateral to support its obligations to MISO. As of March 31, 2026, a \$0.5 million letter of credit was outstanding under Entergy New Orleans's uncommitted letter of credit facility. See Note 4 to the financial statements herein for additional discussion of the credit facilities.

State and Local Rate Regulation

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS – State and Local Rate Regulation**” in the Form 10-K for a discussion of state and local rate regulation. The following are updates to that discussion.

Retail Rates

2026 Formula Rate Plan Filing

In April 2026, Entergy New Orleans submitted to the City Council its formula rate plan 2025 test year filing. The 2025 evaluation report produced an earned return on equity of 7.55% compared to the authorized return on equity of 9.35%. Without adjustments, this would result in an increase in rates of \$16.6 million. The increase in rates is driven, in part, by an increase in plant in service, as well as the cost of known and measurable capital additions. The increase is also driven by a decrease in total revenues due to a decline in kWh sales. The filing is subject to a 75-day review and discovery period followed by a 25-day period to resolve any disputes among the parties. For any disputed items, the City Council would set a procedural schedule to resolve such disputes. Resulting rates will be effective with the first billing cycle of September 2026 pursuant to the formula rate plan tariff.

Distributed Energy Resource Program

As discussed in the Form 10-K, in October 2024 the City Council opened a docket to evaluate potential opportunities to increase the availability of distributed energy resources, battery storage, and related facilities in New Orleans. In December 2025 the City Council issued a resolution establishing a distributed energy resources program to be implemented and operated under the existing Energy Smart program, with \$28 million in customer incentives available through credits funded by the settlement between System Energy and the City Council. In March 2026, Entergy New Orleans submitted to the City Council a proposed battery storage implementation plan for new residential and commercial battery systems that would phase such implementation over a three-year period beginning in 2026, with those systems participating in Energy Smart for seven additional years, as required by the City Council. Program costs will be offset by credits from the System Energy settlement, with no incremental impact on customer rates. An intervenor in the proceeding has challenged the plan submitted by Entergy New Orleans and seeks additional incentives for customers, including accelerated use of the credits. See “**Complaints Against System Energy - System Energy Settlement with the City Council**” in Note 2 to the financial statements in the Form 10-K for discussion of the System Energy settlement with the City Council.

Federal Regulation

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS – Federal Regulation**” in the Form 10-K for a discussion of federal regulation.

Nuclear Matters

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - Nuclear Matters**” in the Form 10-K for a discussion of nuclear matters.

Environmental Risks

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - Environmental Risks**” in the Form 10-K for a discussion of environmental risks.

Critical Accounting Estimates

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - Critical Accounting Estimates**” in the Form 10-K for a discussion of the estimates and judgments necessary in Entergy New Orleans’s accounting for utility regulatory accounting, taxation and uncertain tax positions, qualified pension and other postretirement benefits, and other contingencies.

New Accounting Pronouncements

See the “**New Accounting Pronouncements**” section of Note 1 to the financial statements in the Form 10-K for a discussion of new accounting pronouncements.

ENTERGY NEW ORLEANS, LLC AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	2026	2025
	(In Thousands)	
OPERATING REVENUES		
Electric	\$171,651	\$138,925
Natural gas	—	42,130
TOTAL	171,651	181,055
OPERATING EXPENSES		
Operation and Maintenance:		
Fuel, fuel-related expenses, and gas purchased for resale	16,232	12,363
Purchased power	78,302	67,741
Other operation and maintenance	33,780	38,658
Taxes other than income taxes	12,317	14,893
Depreciation and amortization	18,996	21,845
Other regulatory charges (credits) - net	(2,754)	(3,430)
TOTAL	156,873	152,070
OPERATING INCOME	14,778	28,985
OTHER INCOME		
Allowance for equity funds used during construction	574	306
Interest and investment income	879	434
Miscellaneous - net	(665)	(579)
TOTAL	788	161
INTEREST EXPENSE		
Interest expense	9,617	13,475
Allowance for borrowed funds used during construction	(336)	(167)
TOTAL	9,281	13,308
INCOME BEFORE INCOME TAXES	6,285	15,838
Income taxes	(99)	3,739
NET INCOME	\$6,384	\$12,099

See Notes to Financial Statements.

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ENTERGY NEW ORLEANS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	2026	2025
	(In Thousands)	
OPERATING ACTIVITIES		
Net income	\$6,384	\$12,099
Adjustments to reconcile net income to net cash flow provided by (used in) operating activities:		
Depreciation and amortization	18,996	21,845
Deferred income taxes, tax credits, and non-current taxes accrued	(5,989)	(31,821)
Changes in assets and liabilities:		
Receivables	6,906	10,089
Fuel inventory	(415)	156
Accounts payable	(2,026)	(10,252)
Prepaid taxes and taxes accrued	6,729	35,139
Interest accrued	1,975	2,436
Deferred fuel costs	(12,647)	(10,659)
Other working capital accounts	(14,133)	(12,165)
Provisions for estimated losses	421	(10,339)
Other regulatory assets	1,061	6,058
Other regulatory liabilities	(7,449)	(11,514)
Pension and other postretirement funded status	(2,443)	(2,637)
Other assets and liabilities	(1,052)	4,154
Net cash flow provided by (used in) operating activities	(3,682)	2,589
INVESTING ACTIVITIES		
Construction expenditures	(35,877)	(32,915)
Allowance for equity funds used during construction	574	306
Changes in money pool receivable - net	3,730	597
Receipt from storm reserve escrow account	—	10,333
Payments to storm reserve escrow account	(658)	(870)
Changes in securitization account	—	698
Increase in other investments	(5,000)	—
Net cash flow used in investing activities	(37,231)	(21,851)
FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	—	79,717
Retirement of long-term debt	—	(78,000)
Other	(381)	(306)
Net cash flow provided by (used in) financing activities	(381)	1,411
Net decrease in cash and cash equivalents	(41,294)	(17,851)
Cash and cash equivalents at beginning of period	110,264	31,777
Cash and cash equivalents at end of period	\$68,970	\$13,926
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest - net of amount capitalized	\$4,403	\$10,795
Income taxes - net	\$150	\$—
Noncash investing activities:		
Accrued construction expenditures	\$7,568	\$3,550

See Notes to Financial Statements.

ENERGY NEW ORLEANS, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
ASSETS
March 31, 2026 and December 31, 2025
(Unaudited)

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
CURRENT ASSETS		
Cash and cash equivalents:		
Cash	\$29	\$26
Temporary cash investments	68,941	110,238
Total cash and cash equivalents	<u>68,970</u>	<u>110,264</u>
Accounts receivable:		
Customer	54,248	55,972
Allowance for doubtful accounts	(3,019)	(3,845)
Associated companies	6,671	10,459
Other	1,699	3,668
Accrued unbilled revenues	24,322	28,303
Total accounts receivable	<u>83,921</u>	<u>94,557</u>
Deferred fuel costs	9,438	—
Fuel inventory - at average cost	1,231	816
Materials and supplies	35,311	30,539
Prepayments and other	25,207	12,992
TOTAL	<u>224,078</u>	<u>249,168</u>
OTHER PROPERTY AND INVESTMENTS		
Storm reserve escrow account	74,480	73,822
Other	9,374	9,485
TOTAL	<u>83,854</u>	<u>83,307</u>
UTILITY PLANT		
Electric	2,282,592	2,267,691
Construction work in progress	55,499	43,055
TOTAL UTILITY PLANT	<u>2,338,091</u>	<u>2,310,746</u>
Less - accumulated depreciation and amortization	789,884	778,401
UTILITY PLANT - NET	<u>1,548,207</u>	<u>1,532,345</u>
DEFERRED DEBITS AND OTHER ASSETS		
Regulatory assets:		
Other regulatory assets	108,629	109,690
Deferred fuel costs	4,080	4,080
Other	84,039	80,090
TOTAL	<u>196,748</u>	<u>193,860</u>
TOTAL ASSETS	<u>\$2,052,887</u>	<u>\$2,058,680</u>

See Notes to Financial Statements.

ENTERGY NEW ORLEANS, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
LIABILITIES AND EQUITY
March 31, 2026 and December 31, 2025
(Unaudited)

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
CURRENT LIABILITIES		
Currently maturing long-term debt	\$85,000	\$85,000
Payable due to associated company	720	720
Accounts payable:		
Associated companies	38,923	47,709
Other	33,674	32,067
Customer deposits	30,902	30,632
Taxes accrued	23,065	16,336
Interest accrued	8,804	6,829
Deferred fuel costs	—	3,209
Other	10,350	10,659
TOTAL	<u>231,438</u>	<u>233,161</u>
NON-CURRENT LIABILITIES		
Accumulated deferred income taxes and taxes accrued	197,878	201,345
Accumulated deferred investment tax credits	15,402	15,425
Regulatory liability for income taxes - net	13,102	15,656
Other regulatory liabilities	308,068	312,962
Accumulated provisions	79,354	78,933
Long-term debt	565,963	565,985
Long-term payable due to associated company	5,144	5,144
Other	22,142	22,057
TOTAL	<u>1,207,053</u>	<u>1,217,507</u>
Commitments and Contingencies		
EQUITY		
Member's equity	614,396	608,012
TOTAL	<u>614,396</u>	<u>608,012</u>
TOTAL LIABILITIES AND EQUITY	<u>\$2,052,887</u>	<u>\$2,058,680</u>

See Notes to Financial Statements.

ENTERGY NEW ORLEANS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	<u>Member's Equity</u> <u>(In Thousands)</u>
Balance at December 31, 2024	\$697,601
Net income	12,099
Balance at March 31, 2025	<u>\$709,700</u>
Balance at December 31, 2025	\$608,012
Net income	6,384
Balance at March 31, 2026	<u>\$614,396</u>
See Notes to Financial Statements.	

ENTERGY TEXAS, INC. AND SUBSIDIARIES
MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS

Results of Operations

Net Income

Net income increased \$6.6 million primarily due to higher retail electric price partially offset by higher other operation and maintenance expenses.

Operating Revenues

Following is an analysis of the change in operating revenues comparing the first quarter 2026 to the first quarter 2025:

	Amount
	(In Millions)
2025 operating revenues	\$441.9
Fuel, rider, and other revenues that do not significantly affect net income	48.7
Retail electric price	11.9
Volume/weather	1.0
2026 operating revenues	\$503.5

Entergy Texas's results include revenues from rate mechanisms designed to recover fuel, purchased power, and other costs such that the revenues and expenses associated with these items generally offset and do not affect net income. "Fuel, rider, and other revenues that do not significantly affect net income" includes the revenue variance associated with these items.

The retail electric price variance is primarily due to increases in the distribution cost recovery factor rider effective June 2025 and December 2025. See Note 2 to the financial statements in the Form 10-K for discussion of the distribution cost recovery factor rider filings.

The volume/weather variance is primarily due to an increase in industrial usage substantially offset by the effect of less favorable weather on residential sales. The increase in industrial usage is primarily due to an increase in demand from large industrial customers, primarily in the transportation and agricultural and other chemicals industries, and an increase in demand from co-generation customers.

Total electric energy sales for Entergy Texas for the three months ended March 31, 2026 and 2025 are as follows:

	<u>2026</u>	<u>2025</u>	<u>% Change</u>
	(GWh)		
Residential	1,432	1,559	(8)
Commercial	1,137	1,110	2
Industrial	2,540	2,160	18
Governmental	68	63	8
Total retail	<u>5,177</u>	<u>4,892</u>	6
Sales for resale:			
Non-associated companies	132	52	154
Total	<u><u>5,309</u></u>	<u><u>4,944</u></u>	7

See Note 12 to the financial statements herein for additional discussion of Entergy Texas's operating revenues.

Other Income Statement Variances

Other operation and maintenance expenses increased primarily due to an increase of \$0.7 million in legal expenses associated with various regulatory proceedings and several individually insignificant items.

Income Taxes

The effective income tax rates were 16.3% for the first quarter 2026 and 15.6% for the first quarter 2025. The differences in the effective income tax rates for the first quarter 2026 and the first quarter 2025 versus the federal statutory rate of 21% were primarily due to book and tax differences related to the allowance for equity funds used during construction and certain book and tax differences related to utility plant items.

Income Tax Legislation and Regulation

See "MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS - **Income Tax Legislation and Regulation**" in the Form 10-K for discussion of income tax legislation and regulation.

Liquidity and Capital Resources

Cash Flow

Cash flows for the three months ended March 31, 2026 and 2025 were as follows:

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
Cash and cash equivalents at beginning of period	\$275,108	\$184,997
Net cash provided by (used in):		
Operating activities	70,416	61,794
Investing activities	(268,461)	(440,985)
Financing activities	356,901	492,329
Net increase in cash and cash equivalents	<u>158,856</u>	<u>113,138</u>
Cash and cash equivalents at end of period	<u><u>\$433,964</u></u>	<u><u>\$298,135</u></u>

Operating Activities

Net cash flow provided by operating activities increased \$8.6 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to higher collections from customers and the timing of recovery of fuel and purchased power costs. The increase was partially offset by higher fuel and purchased power payments and the timing of payments to vendors. See Note 2 to the financial statements in the Form 10-K for a discussion of fuel and purchased power cost recovery.

Investing Activities

Net cash flow used in investing activities decreased \$172.5 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to:

- a decrease of \$84.4 million in transmission construction expenditures primarily due to decreased spending on various transmission projects in 2026;
- a decrease of \$77.3 million in non-nuclear generation construction expenditures primarily due to lower spending on the Orange County Advanced Power Station project in 2026 and lower spending on the Legend Power Station project as a result of the sale of assets related to the in-process project in December 2025. See Note 8 to the financial statements in the Form 10-K for discussion of the Entergy Texas build-to-suit lease arrangement for the Legend Power Station; and
- money pool activity.

Increases in Entergy Texas's receivable from the money pool are a use of cash flow, and Entergy Texas's receivable from the money pool increased \$10.7 million for the three months ended March 31, 2026 compared to increasing by \$36.2 million for the three months ended March 31, 2025. The money pool is an intercompany cash management program that makes possible intercompany borrowing and lending arrangements, and the money pool and other borrowing arrangements are designed to reduce the Registrant Subsidiaries' dependence on external short-term borrowings.

Financing Activities

Net cash flow provided by financing activities decreased \$135.4 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to the issuance of \$500 million of 5.25% Series mortgage bonds in February 2025, partially offset by a capital contribution of \$365 million received from Entergy Corporation in 2026 in order to maintain Entergy Texas's capital structure and in anticipation of various capital expenditures. See Note 4 to the financial statements herein and Note 5 to the financial statements in the Form 10-K for more details on long-term debt.

Capital Structure

Entergy Texas's debt to capital ratio is shown in the following table. The decrease in the debt to capital ratio for Entergy Texas is primarily due to a capital contribution of \$365 million received from Entergy Corporation in 2026.

	March 31, 2026	December 31, 2025
Debt to capital	48.2%	50.9%
Effect of excluding securitization bonds	(1.4%)	(1.4%)
Debt to capital, excluding securitization bonds (non-GAAP) (a)	46.8%	49.5%
Effect of subtracting cash	(2.9%)	(1.9%)
Net debt to net capital, excluding securitization bonds (non-GAAP) (a)	43.9%	47.6%

(a) Calculation excludes the securitization bonds, which are non-recourse to Entergy Texas.

Net debt consists of debt less cash and cash equivalents. Debt consists of finance lease obligations and long-term debt, including the currently maturing portion. Capital consists of debt and equity. Net capital consists of capital less cash and cash equivalents. The debt to capital ratio excluding securitization bonds and net debt to net capital ratio excluding securitization bonds are non-GAAP measures. Entergy Texas uses the debt to capital ratios excluding securitization bonds in analyzing its financial condition and believes they provide useful information to its investors and creditors in evaluating Entergy Texas's financial condition because the securitization bonds are non-recourse to Entergy Texas, as more fully described in Note 5 to the financial statements in the Form 10-K. Entergy Texas also uses the net debt to net capital ratio excluding securitization bonds in analyzing its financial condition and believes it provides useful information to its investors and creditors in evaluating Entergy Texas's financial condition because net debt indicates Entergy Texas's outstanding debt position that could not be readily satisfied by cash and cash equivalents on hand.

Uses and Sources of Capital

See "MANAGEMENT'S FINANCIAL DISCUSSION AND ANALYSIS - Liquidity and Capital Resources" in the Form 10-K for a discussion of Entergy Texas's uses and sources of capital. The following are updates to the information provided in the Form 10-K.

Entergy Texas's receivables from the money pool were as follows:

March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2024
(In Thousands)			
\$33,216	\$22,467	\$54,681	\$18,504

See Note 4 to the financial statements in the Form 10-K for a description of the money pool.

Entergy Texas has a credit facility in the amount of \$300 million scheduled to expire in June 2030. The credit facility includes fronting commitments for the issuance of letters of credit against \$25 million of the borrowing capacity of the facility. As of March 31, 2026, there were no cash borrowings and \$1.1 million in letters of credit outstanding under the credit facility. In addition, Entergy Texas is a party to two uncommitted letter of credit facilities as a means to post collateral to support its obligations to MISO. As of March 31, 2026, \$104.4 million in letters of credit were outstanding under one of Entergy Texas's uncommitted letter of credit facilities. See Note 4 to the financial statements herein for additional discussion of the credit facilities.

State and Local Rate Regulation and Fuel-Cost Recovery

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - State and Local Rate Regulation and Fuel-Cost Recovery**” in the Form 10-K for a discussion of state and local rate regulation and fuel-cost recovery. The following are updates to that discussion.

Retail Rates

Distribution Cost Recovery Factor (DCRF) Rider

In April 2026, Entergy Texas filed with the PUCT a request to amend its DCRF rider. The proposed rider is designed to collect from Entergy Texas’s retail customers approximately \$112.5 million annually, or \$20.4 million in incremental annual revenues beyond Entergy Texas’s currently effective DCRF rider based on its capital invested in distribution between July 1, 2025 and December 31, 2025.

Transmission Cost Recovery Factor (TCRF) Rider

As discussed in the Form 10-K, in October 2025, Entergy Texas filed with the PUCT a request to amend its TCRF rider. The amended rider was designed to collect from Entergy Texas’s retail customers approximately \$30.3 million annually, or \$20.6 million in incremental annual revenues beyond Entergy Texas’s then-effective TCRF rider based on its capital invested in transmission between July 1, 2024 and June 30, 2025 and changes in other transmission charges. In April 2026 the PUCT approved the TCRF rider, consistent with Entergy Texas’s as-filed request, and rates became effective for usage on and after April 6, 2026.

Generation Cost Recovery Rider

In March 2026, Entergy Texas filed an application to establish a generation cost recovery rider to begin recovering a return of and on its capital investment in the Orange County Advanced Power Station. The proposed generation cost recovery rider, which includes Entergy Texas’s capital invested in generation for the Orange County Advanced Power Station through December 31, 2025, is designed to collect approximately \$150.4 million annually from Entergy Texas’s retail customers. By statute, the proposed generation cost recovery rider rates are to become effective when the Orange County Advanced Power Station is placed into service, which is expected in third quarter 2026.

Industrial and Commercial Customers

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS – Industrial and Commercial Customers**” in the Form 10-K for a discussion of industrial and commercial customers.

Federal Regulation

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS – Federal Regulation**” in the Form 10-K for a discussion of federal regulation.

Nuclear Matters

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - Nuclear Matters**” in the Form 10-K for a discussion of nuclear matters.

Environmental Risks

See “MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - **Environmental Risks**” in the Form 10-K for a discussion of environmental risks.

Critical Accounting Estimates

See “MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - **Critical Accounting Estimates**” in the Form 10-K for a discussion of the estimates and judgments necessary in Entergy Texas’s accounting for utility regulatory accounting, taxation and uncertain tax positions, qualified pension and other postretirement benefits, and other contingencies.

New Accounting Pronouncements

See the “**New Accounting Pronouncements**” section of Note 1 to the financial statements in the Form 10-K for a discussion of new accounting pronouncements.

ENERGY TEXAS, INC. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	2026	2025
	(In Thousands)	
OPERATING REVENUES		
Electric	\$503,532	\$441,939
OPERATING EXPENSES		
Operation and Maintenance:		
Fuel, fuel-related expenses, and gas purchased for resale	81,560	24,392
Purchased power	128,967	132,618
Other operation and maintenance	77,235	74,455
Taxes other than income taxes	30,356	30,627
Depreciation and amortization	80,184	80,680
Other regulatory charges (credits) - net	2,500	3,257
TOTAL	400,802	346,029
OPERATING INCOME	102,730	95,910
OTHER INCOME		
Allowance for equity funds used during construction	18,445	17,372
Interest and investment income	3,204	2,759
Miscellaneous - net	(1,598)	(1,154)
TOTAL	20,051	18,977
INTEREST EXPENSE		
Interest expense	43,079	43,072
Allowance for borrowed funds used during construction	(8,058)	(7,385)
TOTAL	35,021	35,687
INCOME BEFORE INCOME TAXES	87,760	79,200
Income taxes	14,325	12,344
NET INCOME	73,435	66,856
Preferred dividend requirements	518	518
EARNINGS APPLICABLE TO COMMON STOCK	\$72,917	\$66,338

See Notes to Financial Statements.

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ENERGY TEXAS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	2026	2025
	(In Thousands)	
OPERATING ACTIVITIES		
Net income	\$73,435	\$66,856
Adjustments to reconcile net income to net cash flow provided by operating activities:		
Depreciation and amortization	80,184	80,680
Deferred income taxes, tax credits, and non-current taxes accrued	(27,446)	7,183
Changes in assets and liabilities:		
Receivables	16,926	23,273
Fuel inventory	4,010	5,551
Accounts payable	(20,544)	12,130
Taxes accrued	(4,608)	(39,088)
Interest accrued	(16,975)	(22,416)
Deferred fuel costs	(32,253)	(57,024)
Other working capital accounts	5,812	19
Provisions for estimated losses	(958)	(560)
Other regulatory assets	14,970	27,907
Other regulatory liabilities	10,558	(6,314)
Pension and other postretirement funded status	(4,323)	(4,037)
Other assets and liabilities	(28,372)	(32,366)
Net cash flow provided by operating activities	70,416	61,794
INVESTING ACTIVITIES		
Construction expenditures	(270,430)	(416,045)
Allowance for equity funds used during construction	18,445	17,372
Changes in money pool receivable - net	(10,749)	(36,177)
Changes in securitization account	(5,727)	(6,135)
Net cash flow used in investing activities	(268,461)	(440,985)
FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	—	494,300
Capital contribution from parent	365,000	—
Preferred stock dividends paid	(518)	(518)
Other	(7,581)	(1,453)
Net cash flow provided by financing activities	356,901	492,329
Net increase in cash and cash equivalents	158,856	113,138
Cash and cash equivalents at beginning of period	275,108	184,997
Cash and cash equivalents at end of period	\$433,964	\$298,135
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid (received) during the period for:		
Interest - net of amount capitalized	\$57,644	\$64,646
Income taxes - net	(\$793)	\$—
Noncash investing activities:		
Accrued construction expenditures	\$62,732	\$198,271

See Notes to Financial Statements.

ENERGY TEXAS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
ASSETS
March 31, 2026 and December 31, 2025
(Unaudited)

	2026	2025
	(In Thousands)	
CURRENT ASSETS		
Cash and cash equivalents:		
Cash	\$201	\$200
Temporary cash investments	433,763	274,908
Total cash and cash equivalents	433,964	275,108
Securitization recovery trust account	7,207	1,480
Accounts receivable:		
Customer	96,528	107,287
Allowance for doubtful accounts	(7,475)	(8,598)
Associated companies	42,117	28,747
Other	69,094	67,400
Accrued unbilled revenues	76,373	80,503
Total accounts receivable	276,637	275,339
Deferred fuel costs	20,900	—
Fuel inventory - at average cost	26,823	30,833
Materials and supplies	180,910	190,322
Prepayments and other	47,351	49,161
TOTAL	993,792	822,243
OTHER PROPERTY AND INVESTMENTS		
Investments in affiliates - at equity	42	56
Other	15,685	15,607
TOTAL	15,727	15,663
UTILITY PLANT		
Electric	9,571,760	9,491,159
Construction work in progress	1,892,286	1,761,028
TOTAL UTILITY PLANT	11,464,046	11,252,187
Less - accumulated depreciation and amortization	2,812,791	2,764,308
UTILITY PLANT - NET	8,651,255	8,487,879
DEFERRED DEBITS AND OTHER ASSETS		
Regulatory assets:		
Other regulatory assets (includes securitization property of \$212,427 as of March 31, 2026 and \$216,107 as of December 31, 2025)	495,836	510,806
Other	203,851	191,555
TOTAL	699,687	702,361
TOTAL ASSETS	\$10,360,461	\$10,028,146

See Notes to Financial Statements.

ENERGY TEXAS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
LIABILITIES AND EQUITY
March 31, 2026 and December 31, 2025
(Unaudited)

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
CURRENT LIABILITIES		
Currently maturing long-term debt	\$130,000	\$130,000
Accounts payable:		
Associated companies	59,290	73,178
Other	474,513	518,613
Customer deposits	42,970	42,109
Taxes accrued	82,572	87,180
Interest accrued	24,932	41,907
Deferred fuel costs	—	11,353
Other	16,092	16,801
TOTAL	<u>830,369</u>	<u>921,141</u>
NON-CURRENT LIABILITIES		
Accumulated deferred income taxes and taxes accrued	926,065	947,067
Accumulated deferred investment tax credits	6,320	6,467
Regulatory liability for income taxes - net	51,375	57,755
Other regulatory liabilities	155,907	138,969
Asset retirement cost liabilities	15,302	15,097
Accumulated provisions	12,600	13,558
Long-term debt (includes securitization bonds of \$221,230 as of March 31, 2026 and \$221,139 as of December 31, 2025)	3,900,768	3,900,188
Other	125,627	129,693
TOTAL	<u>5,193,964</u>	<u>5,208,794</u>
Commitments and Contingencies		
EQUITY		
Common stock, no par value, authorized 200,000,000 shares; issued and outstanding 46,525,000 shares in 2026 and 2025	49,452	49,452
Paid-in capital	1,790,125	1,425,125
Retained earnings	2,457,801	2,384,884
Total common shareholder's equity	<u>4,297,378</u>	<u>3,859,461</u>
Preferred stock without sinking fund	38,750	38,750
TOTAL	<u>4,336,128</u>	<u>3,898,211</u>
TOTAL LIABILITIES AND EQUITY	<u>\$10,360,461</u>	<u>\$10,028,146</u>

See Notes to Financial Statements.

ENERGY TEXAS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	Preferred Stock	Common Stock	Common Equity		Total
			Paid-in Capital	Retained Earnings	
	(In Thousands)				
Balance at December 31, 2024	\$38,750	\$49,452	\$1,200,125	\$2,052,885	\$3,341,212
Net income	—	—	—	66,856	66,856
Preferred stock dividends	—	—	—	(518)	(518)
Balance at March 31, 2025	<u>\$38,750</u>	<u>\$49,452</u>	<u>\$1,200,125</u>	<u>\$2,119,223</u>	<u>\$3,407,550</u>
Balance at December 31, 2025	\$38,750	\$49,452	\$1,425,125	\$2,384,884	\$3,898,211
Net income	—	—	—	73,435	73,435
Capital contribution from parent	—	—	365,000	—	365,000
Preferred stock dividends	—	—	—	(518)	(518)
Balance at March 31, 2026	<u>\$38,750</u>	<u>\$49,452</u>	<u>\$1,790,125</u>	<u>\$2,457,801</u>	<u>\$4,336,128</u>

See Notes to Financial Statements.

SYSTEM ENERGY RESOURCES, INC.**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS**

System Energy’s principal asset consists of an ownership interest and a leasehold interest in Grand Gulf. The capacity and energy from its 90% interest is sold under the Unit Power Sales Agreement to its only three customers, Entergy Arkansas, Entergy Mississippi, and Entergy New Orleans. System Energy’s operating revenues are derived from the allocation of the capacity, energy, and related costs associated with its 90% interest in Grand Gulf pursuant to the Unit Power Sales Agreement. Payments under the Unit Power Sales Agreement are System Energy’s only source of operating revenues.

Results of Operations**Net Income**

Net income remained relatively flat, decreasing by \$0.4 million, for the first quarter 2026 compared to the first quarter 2025.

Income Taxes

The effective income tax rate was 15.9% for the first quarter 2026. The difference in the effective income tax rate for the first quarter 2026 versus the federal statutory rate of 21% was primarily due to book and tax differences related to utility plant items and book and tax differences related to the allowance for equity funds used during construction, partially offset by the accrual for state income taxes.

The effective income tax rate was 21.2% for the first quarter 2025. The difference in the effective income tax rate for the first quarter 2025 versus the federal statutory rate of 21% was primarily due to the accrual for state income taxes, partially offset by book and tax differences related to utility plant items.

Income Tax Legislation and Regulation

See “MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - **Income Tax Legislation and Regulation**” in the Form 10-K for discussion of income tax legislation and regulation.

Liquidity and Capital Resources**Cash Flow**

Cash flows for the three months ended March 31, 2026 and 2025 were as follows:

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
Cash and cash equivalents at beginning of period	\$56	\$28,908
Net cash provided by (used in):		
Operating activities	68,497	45,164
Investing activities	(172,777)	(22,540)
Financing activities	104,346	(48,963)
Net increase (decrease) in cash and cash equivalents	<u>66</u>	<u>(26,339)</u>
Cash and cash equivalents at end of period	<u>\$122</u>	<u>\$2,569</u>

Operating Activities

Net cash flow provided by operating activities increased \$23.3 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to higher collections from customers, partially offset by an increase of \$17.9 million in spending on nuclear refueling outage costs in 2026 as compared to 2025.

Investing Activities

Net cash flow used in investing activities increased \$150.2 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to net purchases of \$106.3 million in 2026 compared to net proceeds of \$11.6 million in 2025 as a result of fluctuations in nuclear fuel activity due to variations from year to year in the timing and pricing of fuel reload requirements, material and services deliveries, and the timing of cash payments during the nuclear fuel cycle and an increase of \$33.6 million in nuclear construction expenditures primarily due to higher spending in 2026 on Grand Gulf outage projects and upgrades.

Financing Activities

System Energy's financing activities provided \$104.3 million of cash for the three months ended March 31, 2026 compared to using \$49 million of cash for the three months ended March 31, 2025 primarily due to the following activity:

- the issuance of \$80 million of 5.28% Series L notes by the System Energy nuclear fuel company variable interest entity in January 2026;
- net long-term borrowings of \$24.9 million in 2026 compared to net repayments of \$13.8 million in 2025 on the nuclear fuel company variable interest entity's credit facility; and
- the payment of \$35 million in common stock dividends and distributions in 2025 in order to maintain System Energy's capital structure. No common stock dividends or distributions were paid in 2026.

Capital Structure

System Energy's debt to capital ratio is shown in the following table. The increase in the debt to capital ratio for System Energy is primarily due to the net issuance of long-term debt in 2026.

	March 31, 2026	December 31, 2025
Debt to capital	54.9%	53.1%
Effect of subtracting cash	—%	—%
Net debt to net capital (non-GAAP)	54.9%	53.1%

Net debt consists of debt less cash and cash equivalents. Debt consists of short-term borrowings and long-term debt, including the currently maturing portion. Capital consists of debt and common equity. Net capital consists of capital less cash and cash equivalents. System Energy uses the debt to capital ratio in analyzing its financial condition and believes it provides useful information to its investors and creditors in evaluating System Energy's financial condition. The net debt to net capital ratio is a non-GAAP measure. System Energy uses the net debt to net capital ratio in analyzing its financial condition and believes it provides useful information to its investors and creditors in evaluating System Energy's financial condition because net debt indicates System Energy's outstanding debt position that could not be readily satisfied by cash and cash equivalents on hand.

Uses and Sources of Capital

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - Liquidity and Capital Resources**” in the Form 10-K for a discussion of System Energy’s uses and sources of capital. The following are updates to the information provided in the Form 10-K.

System Energy’s receivables from or (payables to) the money pool were as follows:

March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2024
(In Thousands)			
(\$15,885)	(\$16,299)	\$443	\$2,851

See Note 4 to the financial statements in the Form 10-K for a description of the money pool.

The System Energy nuclear fuel company variable interest entity has a credit facility in the amount of \$120 million scheduled to expire in June 2027. As of March 31, 2026, \$61.3 million in loans were outstanding under the System Energy nuclear fuel company variable interest entity credit facility. See Note 4 to the financial statements herein for additional discussion of the variable interest entity credit facility.

Federal Regulation

See the “**Rate, Cost-recovery, and Other Regulation - Federal Regulation**” section of Entergy Corporation and Subsidiaries Management’s Financial Discussion and Analysis in the Form 10-K and Note 2 to the financial statements in the Form 10-K for a discussion of federal regulation.

Nuclear Matters

See “**MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS – Nuclear Matters**” in the Form 10-K for a discussion of nuclear matters. The following is an update to that discussion.

Nuclear Reactor Oversight Process

The NRC’s Reactor Oversight Process is a program to collect information about plant performance, assess the information for its safety significance, and provide for appropriate licensee and NRC response. The NRC evaluates plant performance by analyzing two distinct inputs: inspection findings resulting from the NRC’s inspection program and performance indicators reported by the licensee. The evaluations result in the placement of each plant in one of the NRC’s Reactor Oversight Process Action Matrix columns: “licensee response column,” or Column 1, “regulatory response column,” or Column 2, “degraded cornerstone column,” or Column 3, “multiple/repetitive degraded cornerstone column,” or Column 4, and “unacceptable performance,” or Column 5. Plants in Column 1 are subject to normal NRC inspection activities. Plants in Column 2, Column 3, or Column 4 are subject to progressively increasing levels of inspection by the NRC with, in general, progressively increasing levels of associated costs. Continued plant operation is not permitted for plants in Column 5. Grand Gulf is currently in Column 1.

In March 2026 the NRC issued an inspection report for Grand Gulf, in which it identified a preliminary “white” finding with “low safety significance” related to one of Grand Gulf’s emergency diesel generators. The NRC is continuing its evaluation of the issue and is expected to complete its determination during second quarter 2026. If the NRC’s review results in a final white finding, Grand Gulf would be placed in Column 2 and would remain in Column 2 until the satisfactory completion of an NRC supplemental inspection.

Environmental Risks

See “MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS – **Environmental Risks**” in the Form 10-K for a discussion of environmental risks.

Critical Accounting Estimates

See “MANAGEMENT’S FINANCIAL DISCUSSION AND ANALYSIS - **Critical Accounting Estimates**” in the Form 10-K for a discussion of the estimates and judgments necessary in System Energy’s accounting for nuclear decommissioning costs, utility regulatory accounting, taxation and uncertain tax positions, qualified pension and other postretirement benefits, and other contingencies.

New Accounting Pronouncements

See the “**New Accounting Pronouncements**” section of Note 1 to the financial statements in the Form 10-K for a discussion of new accounting pronouncements.

SYSTEM ENERGY RESOURCES, INC.
INCOME STATEMENTS
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	2026	2025
	(In Thousands)	
OPERATING REVENUES		
Electric	\$133,764	\$141,811
OPERATING EXPENSES		
Operation and Maintenance:		
Fuel, fuel-related expenses, and gas purchased for resale	9,139	14,816
Nuclear refueling outage expenses	3,513	4,090
Other operation and maintenance	42,995	43,479
Decommissioning	11,600	11,144
Taxes other than income taxes	6,838	6,804
Depreciation and amortization	30,781	30,764
Other regulatory charges (credits) - net	66,124	93
TOTAL	170,990	111,190
OPERATING INCOME (LOSS)	(37,226)	30,621
OTHER INCOME		
Allowance for equity funds used during construction	2,268	1,603
Interest and investment income	78,774	12,439
Miscellaneous - net	419	237
TOTAL	81,461	14,279
INTEREST EXPENSE		
Interest expense	18,238	16,022
Allowance for borrowed funds used during construction	(1,355)	(787)
TOTAL	16,883	15,235
INCOME BEFORE INCOME TAXES	27,352	29,665
Income taxes	4,336	6,276
NET INCOME	\$23,016	\$23,389
See Notes to Financial Statements.		

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SYSTEM ENERGY RESOURCES, INC.
STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	<u>2026</u>	<u>2025</u>
	(In Thousands)	
OPERATING ACTIVITIES		
Net income	\$23,016	\$23,389
Adjustments to reconcile net income to net cash flow provided by operating activities:		
Depreciation, amortization, and decommissioning, including nuclear fuel amortization	49,861	54,649
Deferred income taxes, tax credits, and non-current taxes accrued	2,691	2,480
Changes in assets and liabilities:		
Receivables	28,910	(5,944)
Accounts payable	22,269	(23,848)
Prepaid taxes and taxes accrued	(12,689)	(11,689)
Interest accrued	8,634	5,517
Other working capital accounts	(32,523)	963
Other regulatory assets	62,426	2,695
Other regulatory liabilities	(123,005)	(45,323)
Pension and other postretirement funded status	(3,616)	(3,799)
Other assets and liabilities	42,523	46,074
Net cash flow provided by operating activities	<u>68,497</u>	<u>45,164</u>
INVESTING ACTIVITIES		
Construction expenditures	(59,004)	(26,431)
Allowance for equity funds used during construction	2,268	1,603
Nuclear fuel purchases	(121,533)	(20,123)
Proceeds from sale of nuclear fuel	15,206	31,686
Proceeds from nuclear decommissioning trust fund sales	347,000	182,871
Investment in nuclear decommissioning trust funds	(356,714)	(194,554)
Change in money pool receivable - net	—	2,408
Net cash flow used in investing activities	<u>(172,777)</u>	<u>(22,540)</u>
FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	202,144	174,877
Retirement of long-term debt	(97,362)	(188,840)
Change in money pool payable - net	(414)	—
Common stock dividends and distributions paid	—	(35,000)
Other	(22)	—
Net cash flow provided by (used in) financing activities	<u>104,346</u>	<u>(48,963)</u>
Net increase (decrease) in cash and cash equivalents	66	(26,339)
Cash and cash equivalents at beginning of period	56	28,908
Cash and cash equivalents at end of period	<u>\$122</u>	<u>\$2,569</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest - net of amount capitalized	\$8,594	\$10,378
Noncash investing activities:		
Accrued construction expenditures	\$45,791	\$5,424

See Notes to Financial Statements.

SYSTEM ENERGY RESOURCES, INC.
BALANCE SHEETS
ASSETS
March 31, 2026 and December 31, 2025
(Unaudited)

	<u>2026</u>	<u>2025</u>
	<u>(In Thousands)</u>	
CURRENT ASSETS		
Cash and cash equivalents	\$122	\$56
Accounts receivable:		
Associated companies	34,872	65,083
Other	8,134	6,833
Total accounts receivable	43,006	71,916
Materials and supplies	142,180	149,847
Deferred nuclear refueling outage costs	45,655	9,096
Prepaid taxes	1,004	—
Prepayments and other	8,053	5,101
TOTAL	240,020	236,016
OTHER PROPERTY AND INVESTMENTS		
Decommissioning trust funds	1,689,301	1,730,722
TOTAL	1,689,301	1,730,722
UTILITY PLANT		
Electric	5,865,578	5,753,963
Construction work in progress	83,472	123,172
Nuclear fuel	299,718	208,932
TOTAL UTILITY PLANT	6,248,768	6,086,067
Less - accumulated depreciation and amortization	3,692,666	3,679,886
UTILITY PLANT - NET	2,556,102	2,406,181
DEFERRED DEBITS AND OTHER ASSETS		
Regulatory assets:		
Other regulatory assets	538,759	601,185
Other	36,640	34,301
TOTAL	575,399	635,486
TOTAL ASSETS	\$5,060,822	\$5,008,405

See Notes to Financial Statements.

SYSTEM ENERGY RESOURCES, INC.
BALANCE SHEETS
LIABILITIES AND EQUITY
March 31, 2026 and December 31, 2025
(Unaudited)

	2026	2025
	(In Thousands)	
CURRENT LIABILITIES		
Currently maturing long-term debt	\$174	\$140
Accounts payable:		
Associated companies	17,706	25,528
Other	100,228	66,611
Taxes accrued	—	11,685
Interest accrued	21,849	13,215
Other	4,352	4,089
TOTAL	144,309	121,268
NON-CURRENT LIABILITIES		
Accumulated deferred income taxes and taxes accrued	631,124	625,165
Accumulated deferred investment tax credits	42,675	43,045
Regulatory liability for income taxes - net	97,062	99,960
Other regulatory liabilities	777,194	897,301
Decommissioning	1,184,567	1,172,967
Long-term debt	1,194,478	1,088,563
Other	6,263	2
TOTAL	3,933,363	3,927,003
Commitments and Contingencies		
COMMON EQUITY		
Common stock, no par value, authorized 1,000,000 shares; issued and outstanding 789,350 shares in 2026 and 2025	908,944	908,944
Retained earnings	74,206	51,190
TOTAL	983,150	960,134
TOTAL LIABILITIES AND EQUITY	\$5,060,822	\$5,008,405

See Notes to Financial Statements.

SYSTEM ENERGY RESOURCES, INC.
STATEMENTS OF CHANGES IN COMMON EQUITY
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	<u>Common Stock</u>	<u>Retained Earnings</u> <u>(In Thousands)</u>	<u>Total</u>
Balance at December 31, 2024	\$958,944	\$13,095	\$972,039
Net income	—	23,389	23,389
Common stock dividends and distributions	(20,000)	(15,000)	(35,000)
Balance at March 31, 2025	<u>\$938,944</u>	<u>\$21,484</u>	<u>\$960,428</u>
Balance at December 31, 2025	\$908,944	\$51,190	\$960,134
Net income	—	23,016	23,016
Balance at March 31, 2026	<u>\$908,944</u>	<u>\$74,206</u>	<u>\$983,150</u>

See Notes to Financial Statements.

ENTERGY CORPORATION AND SUBSIDIARIES

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

See “**PART I, Item 1, Litigation**” in the Form 10-K for a discussion of legal, administrative, and other regulatory proceedings affecting Entergy. Also see Notes 1 and 2 to the financial statements herein and “**Item 5, Other Information, Environmental Regulation**” below for updates regarding environmental proceedings and regulation.

Item 1A. Risk Factors

There have been no material changes to the risk factors discussed in “**Part I, Item 1A. Risk Factors**” in the Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities (1)

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Plan	Maximum \$ Amount of Shares that May Yet be Purchased Under a Plan (2)
1/01/2026-1/31/2026	—	\$—	—	\$350,052,918
2/01/2026-2/28/2026	—	\$—	—	\$350,052,918
3/01/2026-3/31/2026	—	\$—	—	\$350,052,918
Total	—	\$—	—	

In accordance with Entergy’s stock-based compensation plans, Entergy periodically grants stock options to key employees, which may be exercised to obtain shares of Entergy’s common stock. According to the plans, these shares can be newly issued shares, treasury stock, or shares purchased on the open market. Entergy’s management has been authorized by the Board to repurchase on the open market shares up to an amount sufficient to fund the exercise of grants under the plans. In addition to this authority, the Board has authorized share repurchase programs to enable opportunistic purchases in response to market conditions. In October 2010 the Board granted authority for a \$500 million share repurchase program. The amount of share repurchases under these programs may vary as a result of material changes in business results or capital spending or new investment opportunities. In addition, in the first quarter 2026, Entergy withheld 88,415 shares of its common stock at \$93.19 per share, 72,452 shares of its common stock at \$94.97 per share, 217,131 shares of its common stock at \$95.67 per share, 56,436 shares of its common stock at \$97.96 per share to pay income taxes due upon vesting of restricted stock granted and payout of performance units as part of its long-term incentive program.

- (1) See Note 12 to the financial statements in the Form 10-K for additional discussion of the stock-based compensation plans.
- (2) Maximum amount of shares that may yet be repurchased relates only to the \$500 million share repurchase program plan and does not include an estimate of the amount of shares that may be purchased to fund the exercise of grants under the stock-based compensation plans.

Item 5. Other Information**Rule 10b5-1 Trading Arrangements**

During the three months ended March 31, 2026, the following directors or officers of Entergy or the Registrant Subsidiaries adopted, modified, or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K, relating to shares of Entergy Corporation common stock:

Name and Title	Action	Date of Action	Type of Trading Arrangement (a)	Aggregate Number of Shares to be Purchased or Sold	Expiration Date (b)
Kimberly S. Cook-Nelson, Executive Vice President and Chief Operating Officer of Entergy, Director of Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and Entergy Texas	Adopted	03/09/2026	Rule 10b5-1 trading arrangement	Up to 10,000 shares to be sold	12/31/2026
Phillip R. May, Jr., Chairman of the Board, President and Chief Executive Officer of Entergy Louisiana	Adopted	03/09/2026	Rule 10b5-1 trading arrangement	Up to 10,000 shares to be sold	12/31/2026
Haley R. Fisackerly, Chairman of the Board, President and Chief Executive Officer of Entergy Mississippi	Adopted	02/27/2026	Rule 10b5-1 trading arrangement	Up to 10,638 shares to be sold (c)	12/31/2026

- (a) Each trading arrangement marked as a Rule 10b5-1 trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c).
- (b) Except as indicated by footnote, each trading arrangement permitted or permits transactions through and including the earlier to occur of (a) the completion of all purchases or sales or (b) the expiration date listed in the table. Each trading arrangement marked as a “Rule 10b5-1 Plan” only permitted or only permits transactions upon expiration of the applicable mandatory cooling-off period under Rule 10b5-1(c), as amended.
- (c) This trading arrangement provides for the sale of up to 10,638 shares upon the exercise of outstanding options.

Other than those disclosed above, no director or officer of Entergy or any of the Registrant Subsidiaries adopted, modified, or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” during the three months ended March 31, 2026.

Regulation of the Nuclear Power Industry

The following is an update to the “**Regulation of the Nuclear Power Industry**” section of Part I, Item 1 of the Form 10-K.

NRC Reactor Oversight Process

The NRC’s Reactor Oversight Process is a program to collect information about plant performance, assess the information for its safety significance, and provide for appropriate licensee and NRC response. The NRC evaluates plant performance by analyzing two distinct inputs: inspection findings resulting from the NRC’s inspection program and performance indicators reported by the licensee. The evaluations result in the placement of each plant in one of the NRC’s Reactor Oversight Process Action Matrix columns: “licensee response column,” or Column 1, “regulatory response column,” or Column 2, “degraded cornerstone column,” or Column 3, “multiple/repetitive degraded cornerstone column,” or Column 4, and “unacceptable performance,” or Column 5. Plants in Column 1 are subject to normal NRC inspection activities. Plants in Column 2, Column 3, or Column 4 are subject to progressively increasing levels of inspection by the NRC with, in general, progressively increasing levels of

associated costs. Continued plant operation is not permitted for plants in Column 5. All of the nuclear generating plants owned and operated by Entergy's Utility business are currently in Column 1.

In March 2026 the NRC issued an inspection report for Grand Gulf, in which it identified a preliminary "white" finding with "low safety significance" related to one of Grand Gulf's emergency diesel generators. The NRC is continuing its evaluation of the issue and is expected to complete its determination during second quarter 2026. If the NRC's review results in a final white finding, Grand Gulf would be placed in Column 2 and would remain in Column 2 until the satisfactory completion of an NRC supplemental inspection.

Environmental Regulation

The following is an update to the "**Environmental Regulation**" section of Part I, Item 1 of the Form 10-K.

Coal Combustion Residuals

As discussed in the Form 10-K, in April 2015 the EPA published the final coal combustion residuals (CCR) rule (2015 CCR Rule) regulating CCRs destined for disposal in landfills or surface impoundments as non-hazardous wastes regulated under Resource Conservation and Recovery Act Subtitle D. The final regulations created new compliance requirements including modified storage, new notification and reporting practices, product disposal considerations, and CCR unit closure criteria but excluded CCRs that are beneficially reused in certain processes. Entergy believes that on-site disposal options will be available at its facilities, to the extent needed.

In May 2024 the EPA finalized a rule (2024 CCR Rule) establishing management standards for legacy CCR surface impoundments (i.e., inactive surface impoundments at inactive power plants) and establishing a new class of units referred to as CCR management units (CCRMUs) (i.e., non-containerized CCR located at a regulated CCR facility). CCR utilized in roadbeds and embankments is excluded from the CCRMU definition. Entergy does not have any legacy impoundments; however, the definition of CCRMUs includes on-site areas where CCR was beneficially used. This is contrary to the 2015 CCR Rule which exempted beneficial uses that met certain criteria. Under this expanded rule, all facilities were required to identify and delineate any CCRMU greater than one ton and submit a facility evaluation report by February 2026. Any potential requirements for corrective action or operational changes under the 2015 CCR Rule and the 2024 CCR Rule continue to be assessed. Notably, ongoing litigation has resulted in the EPA's continuing review of the rules. In February 2026, as part of its stated deregulatory agenda, the EPA finalized a rule extending various deadlines, including the facility evaluation report Parts 1 and 2 deadlines by one year, until February 2027 and February 2028, respectively. Additional deregulatory rulemaking is expected in 2026.

Item 6. Exhibits

- 4(a) - Twenty-second Supplemental Indenture, dated as of February 1, 2026, to Mortgage and Deed of Trust of Entergy Louisiana, dated as of November 1, 2015 (4.72 to Form 8-K filed February 26, 2026 in 1-32718).
- 4(b) - Officer's Certificate No. 36-B-24, dated February 23, 2026, supplemental to Mortgage and Deed of Trust of Entergy Louisiana, dated as of November 1, 2015 (4.71(b) to Form 8-K filed February 26, 2026 in 1-32718).
- 4(c) - Officer's Certificate No. 36-B-25, dated February 23, 2026, supplemental to Mortgage and Deed of Trust of Entergy Louisiana, dated as of November 1, 2015 (4.71(b) to Form 8-K filed February 26, 2026 in 1-32718).
- 4(d) - Forty-fourth Supplemental Indenture, dated as of March 1, 2026, to Mortgage and Deed of Trust of Entergy Mississippi, dated as of February 1, 1988 (4.73 to Form 8-K filed March 6, 2026 in 1-31508).
- *10(a) Form of Stock Option Grant Agreement – Alternative Retirement Vesting.
- *10(b) Form of Restricted Stock Unit Grant Agreement – Alternative Retirement Vesting.
- *10(c) Form of Long Term Incentive Program Performance Unit Grant Agreement – Alternative Retirement Vesting.
- *10(d) Form of Long Term Incentive Program Performance Unit Grant Agreement.
- *31(a) - Rule 13a-14(a)/15d-14(a) Certification for Entergy Corporation.
- *31(b) - Rule 13a-14(a)/15d-14(a) Certification for Entergy Corporation.
- *31(c) - Rule 13a-14(a)/15d-14(a) Certification for Entergy Arkansas.
- *31(d) - Rule 13a-14(a)/15d-14(a) Certification for Entergy Arkansas.
- *31(e) - Rule 13a-14(a)/15d-14(a) Certification for Entergy Louisiana.
- *31(f) - Rule 13a-14(a)/15d-14(a) Certification for Entergy Louisiana.
- *31(g) - Rule 13a-14(a)/15d-14(a) Certification for Entergy Mississippi.
- *31(h) - Rule 13a-14(a)/15d-14(a) Certification for Entergy Mississippi.
- *31(i) - Rule 13a-14(a)/15d-14(a) Certification for Entergy New Orleans.
- *31(j) - Rule 13a-14(a)/15d-14(a) Certification for Entergy New Orleans.
- *31(k) - Rule 13a-14(a)/15d-14(a) Certification for Entergy Texas.
- *31(l) - Rule 13a-14(a)/15d-14(a) Certification for Entergy Texas.
- *31(m) - Rule 13a-14(a)/15d-14(a) Certification for System Energy.
- **32(a) - Section 1350 Certification for Entergy Corporation.
- **32(b) - Section 1350 Certification for Entergy Corporation.
- **32(c) - Section 1350 Certification for Entergy Arkansas.
- **32(d) - Section 1350 Certification for Entergy Arkansas.
- **32(e) - Section 1350 Certification for Entergy Louisiana.
- **32(f) - Section 1350 Certification for Entergy Louisiana.
- **32(g) - Section 1350 Certification for Entergy Mississippi.
- **32(h) - Section 1350 Certification for Entergy Mississippi.
- **32(i) - Section 1350 Certification for Entergy New Orleans.
- **32(j) - Section 1350 Certification for Entergy New Orleans.
- **32(k) - Section 1350 Certification for Entergy Texas.
- **32(l) - Section 1350 Certification for Entergy Texas.

**32(m) -	<u>Section 1350 Certification for System Energy.</u>
*101 INS -	Inline XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
*101 SCH -	Inline XBRL Schema Document.
*101 PRE -	Inline XBRL Presentation Linkbase Document.
*101 LAB -	Inline XBRL Label Linkbase Document.
*101 CAL -	Inline XBRL Calculation Linkbase Document.
*101 DEF -	Inline XBRL Definition Linkbase Document.
*104 -	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibits 101).

Pursuant to Item 601(b)(4)(iii) of Regulation S-K, Entergy Corporation agrees to furnish to the Commission upon request any instrument with respect to long-term debt that is not registered or listed herein as an Exhibit because the total amount of securities authorized under such agreement does not exceed ten percent of the total assets of Entergy Corporation and its subsidiaries on a consolidated basis.

* Filed herewith.

** Furnished, not filed, herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. The signature for each undersigned company shall be deemed to relate only to matters having reference to such company or its subsidiaries.

ENERGY CORPORATION
ENERGY ARKANSAS, LLC
ENERGY LOUISIANA, LLC
ENERGY MISSISSIPPI, LLC
ENERGY NEW ORLEANS, LLC
ENERGY TEXAS, INC.
SYSTEM ENERGY RESOURCES, INC.

/s/ Reginald T. Jackson

Reginald T. Jackson
Senior Vice President and Chief Accounting Officer
(For each Registrant and for each as
Principal Accounting Officer)

Date: May 1, 2026



**Stock Option Agreement- Alternative Retirement Vesting (“Agreement”)
Under the 2019 Entergy Corporation Omnibus Incentive Plan**

The Talent and Compensation Committee of the Board of Directors (“Committee”) of Entergy Corporation has agreed to grant you (“you” or “Grantee”), pursuant to the 2019 Entergy Corporation Omnibus Incentive Plan (the “Plan”), a nonstatutory stock option (the “Option”) to purchase that number of Shares set forth on the Stock Option Grant Notice to which this Agreement is attached (the “Grant Notice”) at the Exercise Price set forth as the award price on the Grant Notice, subject to the Plan and the following terms and conditions:

1. Grant Date; Acknowledgement and Acceptance. This Option grant is effective as of the award date set forth on the Grant Notice (the “Grant Date”), contingent upon your acceptance of this Option in accordance with the terms of this Agreement and the Grant Notice. The effectiveness of this Agreement is subject to your electronically acknowledging and accepting this Agreement and all of its terms and conditions and the terms of the Plan in the manner and at the time set forth on the Grant Notice. If you do not timely acknowledge and accept this Agreement in accordance with the Grant Notice, the Company shall be entitled to unilaterally cancel and render void this Agreement and the Grant Notice.

2. Option Term. The term of the Option (the “Option Term”) shall commence on the Grant Date and, unless the Option is previously terminated pursuant to the Plan or this Agreement, shall terminate upon the expiration of ten years from the Grant Date. Unless earlier terminated or forfeited, upon expiration of the Option Term, all of your rights under the Plan and this Agreement with respect to the Option shall terminate.

3. Vesting. The Option shall vest and become exercisable as to one-third (1/3) of the Shares subject to the Option on each of the first three (3) anniversaries of the Grant Date (each such anniversary a “Vesting Date”), subject to the terms of Section 5 and the Plan; provided, that in order for the portion of the Option to vest that is scheduled to become vested on each such Vesting Date, through each such Vesting Date you comply with Section 9 of this Agreement and you remain either (a) a continuous full-time regular employee of a System Company or (b) a continuous part-time regular System Company employee participating in the phased retirement program under the Entergy System Policies & Procedures Phased Retirement - Pre-Separation Policy (the “Phased Retirement Program”), unless otherwise provided in Section 5 of this Agreement. There shall be no proportionate or partial vesting in the periods prior to each Vesting Date, and all vesting shall occur only on the appropriate Vesting Date set forth above.

4. Option Exercise.

(a) Method of Exercise. You may exercise the vested portion of the Option by one of the methods approved by the Committee in connection with the grant of this Option. You can determine the permissible methods of exercise by contacting the recordkeeper with the contact information made available to you from time to time. You will be required to choose from one of the payment methods made available by the Committee for exercising the Options, which method shall also

provide for the payment by you of all applicable income tax and employment tax amounts required to be withheld in connection with such exercise.

(b) Limitations on Sale. Notwithstanding anything to the contrary in Section 4(a) above or in the general description of exercise alternatives, as a Participant with System Management Level (“ML”) 1-4 status (“ML 1-4 Participant”), you must maintain the applicable Common Stock Ownership Target Level reflected in the chart below, which level is expressed as a multiple of your base salary and is based on your ML.

<u>System Management Level</u>	<u>Common Stock Ownership Target Level</u>
ML1	6 times base salary
ML2	3 times base salary
ML3	2 times base salary
ML4	1 times base salary

These ownership multiples may be satisfied through any shares of Common Stock held by you, including, but not limited to, Restricted Shares on which restrictions have not yet lifted and shares of Common Stock held in tax-qualified 401(k) plans. Until you achieve your applicable Common Stock Ownership Target Level, you must continue to retain at least that number of Shares equal to 75% of your After-Tax Net Profit (as defined below) from the exercise of the Option divided by the Fair Market Value of the Common Stock on the exercise date, rounded down to the nearest whole number, until the earlier of (a) achieving and maintaining your applicable Common Stock Ownership Target Level, or (b) your termination of full-time employment (or part-time employment under the Phased Retirement Program) with all System Companies.

For purposes of this Section 4, “After-Tax Net Profit” means the total Fair Market Value of the Shares that you elect to acquire by exercise under this Option, determined as of the date of exercise, minus the total of (i) the Exercise Price for these Shares, and (ii) the amount of all applicable federal, state and local income tax, employment tax, other tax withholding and other fees that must be withheld in connection with the exercise.

5. Termination of Option. Except as otherwise set forth in this Agreement or the Plan, if your full-time System Company employment or part-time System Company employment under the Phased Retirement Program, as applicable, should terminate prior to the expiration of ten years from the Grant Date, you, or your designated beneficiary or heirs, as applicable, shall have only the following periods of time (“Remaining Exercise Period”), as specified below, and such additional periods of time, if any, that the Committee may designate in its sole discretion, to exercise the Option, to the extent vested at the time your employment terminates:

(a) If you die while actively employed with a System Company, any unvested portion of the Option will immediately vest, and the Remaining Exercise Period for your designated beneficiary or heirs, as applicable, shall end on the earlier of (i) the fifth (5th) anniversary of the date of your death or (ii) the tenth (10th) anniversary of the Grant Date.

(b) If your employment terminates due to Disability, any unvested portion of the Option shall immediately vest, and the Remaining Exercise Period shall end on the earlier of (i) the fifth

(5th) anniversary of the date of such termination of employment or (ii) the tenth (10th) anniversary of the Grant Date.

(c) If you Retire (as defined below) before you have attained age 60 and completed at least ten (10) years of Vesting Service (as defined below), any unvested portion of the Option shall continue to vest pursuant to the vesting schedule set forth in Section 3 hereof after you Retire as if your System Company employment had continued through each applicable Vesting Date, and the Remaining Exercise Period shall end on the earlier of (i) the fifth (5th) anniversary of the date you Retire or (ii) the tenth (10th) anniversary of the Grant Date. If you Retire on or after the date you have attained age 60 and completed at least ten (10) years of Vesting Service, any unvested portion of the Option shall continue to vest pursuant to the vesting schedule set forth in Section 3 hereof after you Retire as if your System Company employment had continued through each applicable Vesting Date, and the Remaining Exercise Period shall end on the tenth (10th) anniversary of the Grant Date. For purposes of this subsection 5(c), “Retire” means you incur a separation from service with all System Companies and at the time of such separation from service either (A) you are eligible to commence retirement benefits under a final average pay defined benefit pension formula under a System Company-sponsored qualified defined benefit pension plan, (B) you have attained age 65, or (C) you have attained age 55 with at least ten (10) years of Vesting Service; and “Vesting Service” means vesting service under the System Company sponsored qualified defined benefit pension plan in which you actively participate or, if none, under the System Company sponsored qualified defined contribution pension plan in which you actively participate.

(d) Notwithstanding anything herein to the contrary, if your employment with your System Company employer terminates for Cause, or the Committee or its delegatee determines that you engaged in an activity that would constitute Cause, then both the vested and unvested portions of the Option shall immediately terminate, and the Exercise Period shall immediately end.

(e) If your full-time System Company employment or part-time System Company employment under the Phased Retirement Program, as applicable, terminates for any other reason not set forth in Subsections 5(a), (b), (c) or (d) above, any unvested portion of the Option will terminate, and the Remaining Exercise Period for the vested portion of the Option shall end on the earlier of (i) the tenth (10th) anniversary of the Grant Date or (ii) the date that is ninety (90) days following your last date of System Company employment.

(f) Except as provided below for an employee on an extended leave of absence bridge to retirement under an approved severance program under the Entergy System Severance Pay Plan No. 537 or the Entergy System Severance Pay Plan No. 538, if you are approved by your System Company employer for a leave of absence (whether paid or unpaid) for reasons other than Disability or you are a continuous part-time regular System Company employee participating in the Phased Retirement Program, your Option, to the extent not fully vested, will continue to vest while you remain on the approved leave of absence or during such participation in the Phased Retirement Program, as applicable, upon each anniversary of the Grant Date in accordance with the vesting schedule set forth in Section 3 hereof. If your System Company employment terminates during such approved leave period, the Remaining Exercise Period for your vested Option, if any, shall be determined in accordance with the provisions of Subsections 5(a) through (e) above, depending upon the reason for such termination. If you are on an extended leave of absence bridge to retirement under an approved severance program under the Entergy System Severance Pay Plan No. 537 or the Entergy System Severance Pay Plan No. 538, you will not be considered under the Plan or this Agreement to be a full-time or eligible part-time System Company employee under the Phased Retirement Program during the extended leave of absence bridge

period, and your System Company employment will be considered terminated for purposes of vesting in Options under this Agreement as of the commencement of your extended leave of absence bridge period.

6. Accelerated Change in Control Vesting. Notwithstanding any provision of Sections 3 or 5 hereof to the contrary, in the event that (A) a Change in Control occurs and (B) either (i) outstanding Options are not assumed or substituted in connection therewith as described in Section 12(b) of the Plan, or (ii) outstanding Options are so assumed or substituted in connection therewith and your employment or service is terminated by your System Company employer without Cause or by you for Good Reason on or after the effective date of the Change in Control but prior to twenty-four (24) months following the Change in Control, then the Options shall immediately become fully vested and the restrictive covenants set forth in Section 9(b), (c) and (d) of this Agreement shall cease to apply as of the date of the Change in Control, if subclause (i) applies, or as of the applicable termination date, if subclause (ii) applies, and any such vested and exercisable Option may be exercised within the remaining term of the Option.

7. Entergy Policies.

(a) Hedging Policy. Pursuant to the Entergy Corporation Policy Relating to Hedging, as adopted by the Board at its meeting held on December 3, 2010, and as in effect on the date hereof, officers, directors and employees are prohibited from entering into hedging or monetization transactions involving Common Stock so they continue to own Common Stock with the full risks and rewards of ownership, thereby ensuring continued alignment of their objectives with the Company's other shareholders. Participation in any hedging transaction with respect to Common Stock (including Options) is prohibited.

(b) Recoupment Policy; Dodd-Frank; Payment in Error. The Option and any Shares received upon exercise thereof are subject to forfeiture and recovery by the Company pursuant to any clawback or recoupment policy which the Company may adopt from time to time, including without limitation (i) any policy that the Company has adopted or may adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and implementing rules and regulations thereunder, including the Entergy System Policy Regarding Recoupment of Certain Compensation, as adopted by the Board at its meeting held on October 27, 2023, as may have been amended and as in effect on the date hereof ("Recoupment Policy"), (ii) the Entergy System Discretionary Recoupment Policy Regarding Detrimental Conduct ("Detrimental Conduct Policy"), as adopted by the Board at its meeting held on January 26, 2024, as may have been amended and as in effect on the date hereof, or (iii) as otherwise required by applicable law. Without limiting the foregoing, (A) pursuant to the Recoupment Policy, the Company is allowed to seek reimbursement of certain incentive compensation from "executive officers," as defined in the Recoupment Policy, if the Company is required to restate its financial statements due to material noncompliance with any financial reporting requirement under the federal securities laws; or there is a material miscalculation of a performance measure relative to incentive compensation, regardless of whether the Company's financial statements are restated; or the Board determines that an executive officer engaged in fraud resulting in either a restatement of the Company's financial statements or a material miscalculation of a performance measure relative to incentive compensation whether or not the financial statements were restated, and (B) pursuant to the Detrimental Conduct Policy, the Company is allowed to seek reimbursement of incentive compensation from any ML 1-4 officer who engages in certain detrimental conduct, including commission of a felony or other crime that affects the officer's ability to perform their duties; fraud in contravention of the officer's duties to the enterprise; unauthorized disclosure of confidential or proprietary information of an Entergy System company or material violation of a material written Entergy System company policy or material agreement between the officer and an Entergy System company in either case that results in, or could have resulted in, termination for Cause or

that results in significant financial or operational loss, or significant reputational harm to the Company; and any other conduct that the officer knew or should have known could result in termination for Cause (regardless of whether it does) and that results in significant financial or operational loss or significant reputational harm to the Company. To the maximum extent permitted by applicable law, in the event that a payment is made to you (whether in cash, stock or other property) in error that exceeds the amount to which you are entitled pursuant to the terms of this Agreement or the Plan, including without limitation pursuant to Section 28 of the Plan (such excess amount, an “Excess Payment”), you will repay to the Company, and the Company shall have the right to recoup from you such Excess Payment by notifying you in writing of the nature and amount of such Excess Payment together with (i) demand for direct repayment to the Company by you in the amount of such Excess Payment or (ii) reduction of any amount(s) owed to you by the Company or any other System Company by the amount of the Excess Payment.

(c) Insider Trading Policy. All ML 1-4 Participants are considered “Restricted Employees” under the Entergy System Insider Trading Policy. As a Restricted Employee, you may trade in Entergy Corporation securities only during an open window period (and only if you are not in possession of material, non-public information). Generally, window periods begin on the second business day after the quarterly earnings release and end at the close of trading on the 15th day of the third month of the Company’s fiscal quarter or, if such day is not a trading day, on the last preceding trading day. In addition, if you are a Restricted Employee, the Insider Trading Policy requires that you pre-clear all transactions involving Entergy Corporation securities with Entergy Corporation’s Office of the General Counsel. All exercises of the Option and transactions in the underlying Common Stock must be made in compliance with the Insider Trading Policy as in effect at such time.

8. Option Nontransferable. This Option may not be sold, exchanged, pledged, transferred, assigned, or otherwise encumbered, hypothecated or disposed of by you (or your designated beneficiary) other than by will or laws of descent and distribution, and any such purported Transfer shall be null and void ab initio. During your lifetime, this Option may be exercised only by you or your guardian or legal representative, if applicable.

9. Confidentiality and Restrictive Covenants. In consideration of the grant to you of the Option set forth herein, you hereby agree to the following restrictive covenants:

(a) Confidential Information. You acknowledge that the System Companies have unique methods and processes for the generation, transmission and distribution and sale of energy and energy-related products, which give the System Companies a competitive advantage, including strategic and non-public plans for their products, geographic and customer markets, and for marketing, distributing and selling their products. You further acknowledge that you have held a position of confidence and trust with respect to the System Companies and that you have and will acquire additional detailed knowledge of the System Companies’ unique and confidential methods of doing business and plans for the future. You acknowledge that the System Companies are expending and will continue to expend substantial amounts of time, money and effort to develop effective business and regulatory strategies, methodologies and technology. You also acknowledge that the System Companies have a compelling business interest in protecting the System Companies’ Confidential Information (as defined below) and that the System Companies would be seriously and irreparably damaged by the improper disclosure of Confidential Information. You therefore agree that, during your employment or other service with any System Company and at all times thereafter, you will hold in a fiduciary capacity for the benefit of the System Companies and, other than as authorized in writing by the General Counsel of the Company or as required by law, or in the proper performance of your duties and responsibilities, or as otherwise provided in this

Section 9, you will not disclose, directly or indirectly, to any person or entity, or use, any Confidential Information for any purpose other than the furtherance of your responsibilities to any System Company. For purposes of this Agreement, “Confidential Information” means information that is not generally known by persons outside the System Companies and could not easily be determined or learned by someone outside the System Companies, including without limitation, any and all information and knowledge, whether or not explicitly designated as confidential and whether or not reduced to writing, regarding the System Companies’ business, including, without limitation, (i) the generation, transmission, brokering, marketing, distribution, sale and delivery of electric power or natural gas (through regulated utilities or otherwise), (ii) the System Companies’ ownership, development, management or operation of power plants and power generation facilities (including, without limitation, nuclear power plants), and the provision of operations and management services (including, without limitation, decommissioning services) with respect to power plants, and the sale of the electric power produced by the System Companies’ operating plants to wholesale customers, (iii) the System Companies’ proprietary methods and methodology, technical data, trade secrets, know-how, research and development information, product plans, customer lists, specific information relating to products, services and customers or prospective customers (including, but not limited to, customers or prospective customers of any System Company with whom you became or become acquainted during your relationship with any System Company), books and records of any System Company, corporate, regulatory, customer and strategic relationships, suppliers, markets, computer software, computer software development, inventions, processes, formulae, technology, designs, drawings, technical information, source codes, engineering information, hardware configuration information, and matters of a business nature such as information regarding marketing, costs, pricing, finances, financial models and projections, billings, new or existing business or economic development plans, initiatives, and opportunities, or any other similar business information made available to you prior to or during your employment with a System Company or otherwise in connection with your relationship with any System Company and (iv) any attorney-client privileged information of a System Company. Confidential Information shall also include non-public information concerning any director, officer, employee, shareholder, or partner of any System Company. You agree that your obligation not to disclose or use Confidential Information, and your obligation, detailed below in this Section 9, to return and not to retain materials and tangible property, upon your termination of employment with all System Companies, shall also extend to such types of information, materials and tangible property of customers of and suppliers to the System Companies and to other third parties, in each case who may have disclosed or entrusted the same to you or to any System Company during your employment with any System Company.

(b) Non-Competition. You agree that (i) at all times during the period of your employment or service with any System Company employer, and (ii) for one (1) year following the termination for any reason of your employment by or service with your last System Company employer ((i) and (ii) collectively, as applicable, the “Non-Compete Period”), you will not engage in Competing Employment. For purposes of this Section 9, “Competing Employment” means working for, providing services to or otherwise directly or indirectly assisting (whether or not for compensation) any person, entity or business which directly or indirectly competes with any part of the System Company business, and such employment or services involve products, services and business activities that are the same as or similar to those you provided to a System Company, or as to which you had access to Confidential Information while employed by any System Company or, with respect to that part of the Non-Compete Period described in subsection 9(b)(ii), in the two years preceding your termination of employment or service with all System Companies. You agree that it is reasonable for the restriction contained in this paragraph to apply in each and every county, province, state, city, parish or other political subdivision or territory of the United States in which any System Company engages in any business activity, or otherwise distributes, licenses or sells its products or services, including, without limitation, Arkansas,

District of Columbia, Louisiana, Mississippi, and Texas, and any other state in which any System Company engages in business at any time and, with respect to the State of Louisiana, means the following Parishes: Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, East Baton Rouge, East Carroll, East Feliciana, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson, Jefferson Davis, Lafayette, Lafourche, La Salle, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Point Coupee, Red River, Richland, Sabine, Saint Bernard, St. Charles, St. Helena, Saint James, Saint John the Baptist, Saint Landry, Saint Martin, Saint Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana and Winn (collectively, the “Restricted Territory”). Notwithstanding the foregoing, if your employment is terminated by any System Company employer without Cause, the covenant not to compete set forth in this Section 9(b) shall apply only for as long as the System Company employer continues to pay you, in accordance with the System Company employer’s regular payroll practices and schedule, your bi-weekly base salary in effect on the effective date of the termination of your employment, less any applicable tax withholdings and ordinary deductions (such payments, the “Non-Compete Payments”), but in no such event for longer than the Non-Compete Period. In any instance where a System Company employer has the right to elect to make Non-Compete Payments, such System Company employer must notify you in writing of such election, and the duration for which it elects to make Non-Compete Payments, within ten (10) business days following the termination of your employment from all System Company employment. If the System Company Employer elects to make the Non-Compete Payments for less than the full Non-Compete Period, you shall be free to join a competitor after you cease receiving the Non-Compete Payments. For purposes of clarity, in the event of your termination for Cause or voluntary resignation, you shall be subject to the restrictions set forth in this Section 9(b) without any requirement that any System Company employer pay you any Non-Compete Payments.

(c) Non-Solicitation; Non-Interference. You agree that, until the later of the end of the Non-Compete Period or the last day you are scheduled to receive cash severance payments from your System Company employer pursuant to any severance plan or other agreement, except in the good faith performance of your duties to the System Companies, you shall not, other than as authorized in writing by the General Counsel of the Company: (i) directly or indirectly, solicit or seek to hire or identify for potential hiring (whether on your own behalf or on behalf of any other person, entity or organization) any person who is at that time (or was during the prior six (6) months) an employee or consultant of any System Company, or (ii) within the Restricted Territory, directly or indirectly solicit the trade, business or patronage of any clients, customers or vendors or prospective clients, customers or vendors of any System Company to provide competing products or services or advise, or assist such clients, customers or vendors or prospective clients, customers or vendors to in any way modify their relationship with any System Company. This Section 9 (c) shall not be violated by general advertising not targeted at the forgoing persons or entities. The non-solicitation covenant in subsection 9(c)(i) shall not apply to solicitation of persons involuntarily terminated from System Company employment and shall only apply to persons (A) who reported directly or indirectly to you; (B) with whom you had material contact while at a System Company; or (C) about whom or which you possessed (1) information regarding quality of performance while they were employed by or performing services for a System Company, which information you would not otherwise have except for the position you held with a System Company, or (2) Confidential Information. You further agree that while you are employed by any System Company and thereafter until the later of the end of the Non-Compete Period or the last day you are scheduled to receive cash severance payments from your System Company, you will not, directly or indirectly, induce or encourage any third party, including any provider of goods or services to any System Company, to terminate or diminish its business relationship with any System Company; nor will you take any other action that could, directly or indirectly, be detrimental to any System Company’s relationships with its

providers of goods or services or other business affiliates or that could otherwise interfere with any System Company's business.

(d) Non-Disparagement. You agree that, to the fullest extent permitted by applicable law, you will not at any time (whether during or after your employment or service with any System Company), other than in the proper performance of your duties, publish or communicate to any person or entity any "Disparaging" (as defined below) remarks, comments or statements concerning any System Company or, to the extent related to their service to any System Company, any of their respective directors, officers, shareholders, employees, agents, or attorneys. "Disparaging" remarks, comments or statements are those that are intended to, or could be construed in a manner so as to, impugn, discredit, injure or impair the business, reputation, character, honesty, integrity, judgment, morality or business acumen or abilities of the individual or entity being disparaged.

(e) System Company Property. All tangible materials, equipment, devices, documents, copies of documents, data compilations (in whatever form), software programs, and electronically created or stored materials that you receive or create in the course of employment with a System Company are and shall remain the property of the System Company and you shall immediately return (and/or cooperate in the supervised deletion of) such property to your System Company employer upon the termination of your employment, for whatever reason. The obligation to return property and documents extends to anything received or made during and as a result of employment by a System Company, regardless of whether it was received from a System Company or a third party, such as an actual or potential vendor or customer, and regardless of whether a document contains Confidential Information. The only documents not subject to the obligation to return are documents directly relating to your compensation and benefits, such as your pay stubs and benefit plan information.

(f) Violation of the Restrictive Covenant Section. In the event that you violate any provision of this Section 9, the time periods set forth in those paragraphs shall be extended for the period of time you remain in violation of the provisions, to the greatest extent allowed by applicable law. The provisions of Section 9(a) – (e) hereof are, and shall be construed as, independent covenants, and no claimed or actual breach of any contractual or legal duty by any System Company shall excuse or terminate your obligations hereunder or preclude any System Company from obtaining injunctive relief for your violation, or threatened violation, of any of those provisions. You also agree to indemnify and hold the System Companies harmless from any and all losses (including, but not limited to, reasonable attorney's fees and other expenses incurred to enforce this Agreement) suffered by any System Company as a result of any violation or threatened violation of any of your representations, warranties, covenants or undertakings set forth in this Agreement (in addition to any other remedies available to the System Companies set forth in Section 9(i) below), provided that a System Company is found to be the prevailing party in any such action.

(g) Restrictive Covenants Contained in Other Agreements. Notwithstanding any provision contained herein to the contrary, to the extent that you are or become subject to any other agreement with a System Company that contains restrictive covenants different from the restrictive covenants contained in this Agreement, the restrictive covenants set forth in such other agreement shall supplement, and shall not replace, the restrictive covenants herein.

(h) Exclusions. Notwithstanding anything else in this Section 9 or in this Agreement to the contrary:

(1) The restrictive covenants in this Section 9 are not intended to restrict you from cooperating with any investigation or proceeding initiated by the Nuclear Regulatory Commission (“NRC”) or any other federal or state regulatory agency. Further, you may make disclosure (A) to exercise your rights as a whistleblower under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Securities and Exchange Commission Rule 21F-17(a), or any other federal or state law providing whistleblower rights; (B) to the extent necessary when providing safety-related or other information to the NRC on matters within the NRC’s regulatory jurisdiction; (C) when participating in “protected activities,” as defined in Section 211 of the Energy Reorganization Act of 1974 and in 10 C.F.R. Part 50.7; (D) when engaging in activities protected by the National Labor Relations Act or any similar federal or state law; or (E) when required to do so by a court of law, by any governmental agency or administrative or legislative body with jurisdiction to order you to divulge, disclose or make accessible such information. With the exception of Confidential Information subject to the attorney-client privilege, you shall have no obligation to seek prior approval of any System Company or to inform any System Company of such disclosure. This Agreement does not limit your ability to communicate, without notice to any System Company, with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, or to collect a reward in connection with any whistleblower information provided to a government agency.

(2) *Defend Trade Secrets Act Immunity Notice.* Pursuant to the Defend Trade Secrets Act of 2016, non-compliance with the disclosure provisions of this Agreement shall not subject you to criminal or civil liability under any Federal or State trade secret law for the disclosure of a System Company trade secret: (A) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney in confidence solely for the purpose of reporting or investigating a suspected violation of law; (B) in a complaint or other document filed in a lawsuit or other proceeding, provided that any complaint or document containing the trade secret is filed under seal; or (C) to an attorney representing you in a lawsuit for retaliation by any System Company for reporting a suspected violation of law or to use the trade secret information in that court proceeding, provided that any document containing the trade secret is filed under seal and you do not disclose the trade secret, except pursuant to court order.

(3) All applicable laws with regard to restrictive covenants (including those of the State of California) are incorporated by reference herein and shall be treated as a part of this Section 9. Accordingly, in the event of an inconsistency between any provision of this Section 9 and an applicable legal requirement, the applicable legal requirement shall apply and this Section 9 shall be interpreted to require only such restrictions as are permitted by applicable law.

(i) Enforcement. You hereby agree that the covenants set forth in this Section 9 are reasonable with respect to their scope, duration, and geographical area. You further agree and acknowledge that the restrictions contained in Section 9 do not and would not unreasonably impose limitations on your ability to earn a living. If any court or other tribunal determines that any term or provision of Section 9 is overbroad or otherwise invalid or unenforceable, you and the Company hereby agree that such court or tribunal shall have the power and obligation to narrow or otherwise reform the unenforceable term or provision, including to delete, replace, or add specific words or phrases, but only to the narrowest extent necessary to render the provision valid and enforceable (provided that in no event shall the length of any restrictive covenant or its scope be extended or expanded), and this Agreement shall be fully enforceable as so modified. Your agreement to the restrictions provided for in this Agreement and the Company’s agreement to grant the Award are mutually dependent consideration.

Therefore, notwithstanding any other provision to the contrary in this Agreement, if (i) the enforceability of any material restriction applicable to you as provided for in this Section 9 is challenged and found unenforceable by a court or other tribunal or (ii) you breach any of the provisions of Section 9, then the Company shall have the right to terminate this Agreement and, to the extent that you have exercised the Option in whole or in part, recover from you an amount equal to the aggregate Fair Market Value of the Common Stock subject to such exercise on the date of such exercise of the Option, less the aggregate exercise price thereof. This provision shall be construed as a return of consideration or ill-gotten gains due to the failure of your promises and consideration under the Agreement, and not as a liquidated damages clause. In addition, in the event of the Company's termination of this Agreement, you shall immediately forfeit all un-exercised Options. You further hereby agree that, in the event of a breach by you of any of the provisions of Sections 9(a), (b), (c), (d), or (e), monetary damages shall not constitute a sufficient remedy. Consequently, in the event of any such breach or threatened breach, the Company or a System Company may, in addition to and without prejudice to other rights and remedies existing in its favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof, without the requirement of posting a bond or proving actual damages and without having to demonstrate that money damages would be inadequate. You acknowledge (i) that you have carefully read this Agreement and have given careful consideration to the restraints imposed upon you by this Agreement, and you are in full accord as to their necessity for the reasonable and proper protection of the Confidential Information of the System Companies and their relationships with customers, suppliers and other business partners and (ii) that you are informed in writing hereby that you have a right to the advice of legal counsel and should consult with an attorney of your choice with regard to this Agreement, and you have been provided ample opportunity to seek out and consult with such counsel.

(j) Third Party Beneficiaries; Survival of Restrictive Covenants. For purposes of this Section 9, "Company," shall include Entergy and all other System Companies. You and the Company agree that each System Company is an intended third-party beneficiary of this Section 9, and further agree that each System Company is entitled to enforce the provisions of this Section 9 in accordance with its terms. Notwithstanding anything to the contrary in this Agreement, the terms of the restrictive covenants set forth in this Section 9 shall survive the termination of this Agreement and shall remain in full force according to their respective terms.

(k) Duty to Notify Prospective Employers of Restrictive Covenants. In the twelve (12) months following the termination of your employment with your last System Company employer, in the event you seek or obtain employment or another business affiliation with any person or entity other than a System Company, you agree to notify the Company in writing, as far in advance as is reasonably practicable, but in no event less than two weeks prior to your proposed commencement of employment, of the details of such employment or business affiliation. You also agree to show these restrictive covenant provisions to any prospective employer, and you consent to any System Company showing these provisions to any third party believed by a System Company to be a prospective or actual employer of you, or a receiver of services from you, and to insisting on your compliance with these terms. Your obligations under this Section 9(k) will expire on that date which is twelve months after the end of your employment with all System Companies (or, if later, the last date as of which you are scheduled to receive separation payments from any System Company pursuant to a severance plan or other agreement).

(l) Validity. Except as specifically provided in Section 9(i) of this Agreement, the invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

10. Withholding Taxes. The Company will use the “net shares method” to satisfy any tax withholding obligation in respect of the Option, which means the Company will reduce the number of Shares otherwise payable to you upon exercise of the Option by the number of Shares with a value necessary to cover up to the maximum amount of such obligation in any applicable jurisdiction. In no event shall the Company or any other System Company have any liability to you for your individual income tax liability, for withholding or failing to withhold taxes, or for remitting or failing to remit taxes with respect to your income, including without limitation, in the event that you are subject to penalty tax or premium interest tax pursuant to Code Section 409A.

11. Governing Law/Court Proceedings. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law of such state. Any suit, action or proceeding arising out of, or with respect to this Agreement, its enforcement, breach, or interpretation, shall be brought in any court of competent jurisdiction in the State of Delaware, County of New Castle, and you and the Company hereby submit to the exclusive jurisdiction of such court (and its appellate court, whether or not located in the State of Delaware) for the purpose of any such suit, action, or proceeding. You and the Company hereby irrevocably waive (i) any objections which each may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of Delaware, County of New Castle, (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum and (iii) any right to a jury trial.

12. Incorporation of Plan. The Plan is hereby incorporated by reference and made a part hereof, and the Option and this Agreement shall be subject to all terms and conditions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. Any capitalized term which is not defined in this Agreement shall have the meaning set forth in the Plan. If any terms of this Agreement are inconsistent with the terms of the Plan, the terms of the Plan shall govern, and this Agreement shall be deemed to be modified accordingly, unless the Plan allows for such modification of the Plan’s terms by this Agreement.

13. Amendments. This Agreement may be amended or modified only by an instrument in writing signed by the parties hereto.

14. Rights as a Shareholder. Neither you nor any of your successors in interest shall have any rights as a stockholder of the Company with respect to any Shares subject to the Option until either (i) such Shares are credited to a separate book entry account in your name; or (ii) the date of issuance of a stock certificate for such Shares.

15. Notices. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered personally or by United States registered mail, return receipt requested, postage prepaid, if to you, to your last known address filed in the personnel records of the System Companies, and if to the Company, to the address set forth below, or thereafter to such other address as either party may have furnished to the other in writing in accordance herewith, except that any notice of change of address shall be effective only upon actual receipt thereof:

If to the Company, to:

Entergy Services, LLC
Attention: Senior Vice President, General Counsel & Secretary
639 Loyola Avenue, 28th Floor
New Orleans, LA 70113-3125

16. Agreement Not a Contract of Employment. Your employment with your System Company employer shall remain at-will. Neither the Plan, the granting of the Option, this Agreement, the Grant Notice, nor any other action taken pursuant to the Plan shall constitute or be evidence of any agreement or understanding, express or implied, that you have a right to continue as an employee of any System Company for any period of time or at any specific rate of compensation.

17. Authority of the Committee. The Committee shall have full authority and discretion to interpret and construe the terms of the Plan, the Grant Notice, and this Agreement. The determination of the Committee as to any such matter of interpretation or construction shall be final, binding and conclusive.

18. Breach; Waiver. If Grantee fails to comply with any term or provision of this Agreement or the Plan, Grantee shall not be entitled to the Award, as Company may determine in its sole discretion. Any term or provision of this Agreement may only be waived by a System Company. Any such waiver shall be validly and sufficiently given for the purposes of this Agreement if it is in writing signed by an authorized Company officer. The failure of any System Company to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any System Company thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

19. No Fractional Shares. If application of the vesting percentage set forth in Section 3 of this Agreement results in a fractional Share, such Share shall be rounded down to the nearest whole Share for each year except for the last year of the vesting period, at the end of which last year the Option shall become vested for the full remainder of the Shares. The Company will not deliver any fractional Shares.

20. Headings. The titles and headings of the sections in this Agreement are for convenience of reference only, do not form part of this Agreement, and shall not affect the construction of this Agreement.

21. Electronic Signature. Electronic signature of this Agreement shall have the same validity and effect as a signature affixed by hand.

22. Entire Agreement. The Grant Notice and this Agreement (including the Plan) constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes any and all prior undertakings and agreements between the Company and its Affiliates and you with respect to the subject matter hereof.

23. Prospectus. This Agreement constitutes part of a prospectus covering Securities registered under the Securities Act of 1933. The remaining documents constituting the prospectus are available on Entergy Corporation's intranet under Our Company, Human Resources, Money & Finances, Compensation, Equity <https://entergy.sharepoint.com/sites/myhra/myBenefits/Pages/Compensation.aspx>.



**Restricted Stock Unit Agreement - Alternative Retirement Vesting (“Agreement”)
Under the 2019 Entergy Corporation Omnibus Incentive Plan (Stock Settled)**

The Talent and Compensation Committee of the Board of Directors (“Committee”) of Entergy Corporation has agreed to grant you (“you” or “Grantee”), pursuant to the 2019 Entergy Corporation Omnibus Incentive Plan (the “Plan”), that number of Restricted Stock Units (the “RSUs”) set forth on the Restricted Stock Unit Grant Notice to which this Agreement is attached (the “Grant Notice”), subject to the terms and conditions of this Agreement and the Plan. Any capitalized term which is not defined in this Agreement shall have the meaning set forth in the Plan.

1. Effective Date of Restricted Stock Unit Grant; Acknowledgment and Acceptance of Restricted Stock Unit Grant. This grant of RSUs is effective as of the award date set forth on the Grant Notice (“Grant Date”), contingent upon your acceptance of the RSUs in accordance with the terms of this Agreement and the Grant Notice. The effectiveness of this Agreement is subject to your electronically acknowledging and accepting this Agreement and all of its terms and conditions and the terms of the Plan in the manner and at the time set forth on the Grant Notice. If you do not timely acknowledge and accept this Agreement in accordance with the Grant Notice, the Company shall be entitled to unilaterally cancel and render void this Agreement and the Grant Notice.

2. Vesting of RSUs.

(a) Except as otherwise provided in Subsection 2(b) of this Agreement to the contrary, the following vesting provisions shall apply during the thirty-six (36) months following the Grant Date:

(i) The RSUs (and attributable Dividend Equivalents) shall vest as to one-third (1/3) of the RSUs (and attributable Dividend Equivalents) on each of the first three (3) anniversaries of the Grant Date (each such anniversary a “Vesting Date”); provided, that in order for the RSUs (and attributable Dividend Equivalents) to vest that are scheduled to become vested on each such Vesting Date, through each such Vesting Date, (A) you comply with Section 10 of this Agreement, and (B) you remain either (I) a continuous full-time regular employee of a System Company or (II) a continuous part-time regular System Company employee participating in the phased retirement program under the Entergy System Policies & Procedures Phased Retirement - Pre-Separation Policy (the “Phased Retirement Program”) (hereinafter, the “Vesting Criteria”).

(ii) Unless solely attributable to your becoming a participant in the Phased Retirement Program, upon your termination of continuous full-time regular employment to become a part-time employee, or upon your demotion to a position below ML 6, you shall forfeit all unvested RSUs (and attributable Dividend Equivalents).

(iii) If your System Company employment is terminated by you or by your System Company employer for any reason or no reason (including with or without Cause), or you otherwise fail to satisfy the Vesting Criteria, you shall forfeit all unvested RSUs (and attributable Dividend Equivalents).

(iv) There shall be no proportionate or partial vesting in the periods prior to each Vesting Date, and all vesting shall occur only on the appropriate Vesting Date, provided you satisfy the Vesting Criteria through such Vesting Date.

(b) Notwithstanding the foregoing provisions of Subsection 2(a) to the contrary, the following provisions shall govern to the extent applicable:

(i) If, prior to a Vesting Date, your employment terminates due to death or incurring a Disability while actively employed as an eligible System Company employee in accordance with the requirements set forth in Subsection 2(a)(i)(B)(I) and you have continuously satisfied the Vesting Criteria through the date of the termination of your employment due to your death or Disability, then you shall immediately vest in all unvested RSUs (and attributable Dividend Equivalents).

(ii) If you are demoted to a position below ML 6 and you thereafter remain a regular, full-time System Company employee until the immediately following Vesting Date, then you shall remain eligible to vest, upon such Vesting Date, in a pro-rated portion of the RSUs that are scheduled to become vested on such immediately following Vesting Date (and attributable Dividend Equivalents), which pro-rated vested portion of the RSUs and attributable Dividend Equivalents shall be determined by multiplying (A) a fraction, the numerator of which shall be the number of days between (x) the immediately preceding Vesting Date or, if no Vesting Date has yet occurred, the Grant Date and (y) the date of your demotion, and the denominator of which shall be 365, times (B) that number of RSUs (and attributable Dividend Equivalents) that are scheduled to become vested on the immediately following Vesting Date.

(iii) Except as provided below for an employee on an extended leave of absence bridge to retirement under an approved severance program under the Entergy System Severance Pay Plan No. 537 or the Entergy System Severance Pay Plan No. 538, if you are on a leave of absence (whether paid or unpaid) approved by your System Company employer for reasons other than Disability or you are a continuous part-time regular System Company employee participating in the Phased Retirement Program, you will be treated, solely for purposes of the Plan and this Agreement, as continuing to satisfy the requirements of Subsection 2(a)(i)(B) while on such approved leave of absence or during such participation in the Phased Retirement Program, as applicable. If your System Company employment terminates during such approved leave of absence, the remaining provisions of this Section 2 shall apply as if you were actively employed by your System Company employer immediately prior to such termination event. If you are on an extended leave of absence bridge to retirement under an approved severance program under the Entergy System Severance Plan Pay No. 537 or the Entergy System Severance Pay Plan No. 538, you will not be considered under the Plan or this Agreement to be a full-time employee or part-time System Company employee under the Phased Retirement Program during the extended leave of absence bridge period, and your System Company employment will be considered terminated for purposes of vesting in the RSUs under this Agreement as of the commencement of your extended leave of absence bridge period.

(iv) Subject to the terms of this Agreement and Section 5 of the Plan, in the event that (A) a Change in Control occurs and (B) either (1) outstanding RSUs are not assumed or substituted in connection therewith as described in Section 12(b) of the Plan, or (2) outstanding RSUs are so assumed or substituted in connection therewith and your employment or service is terminated by your System Company employer without Cause or by you for Good Reason on or after the effective date of the Change in Control but prior to twenty-four (24) months following the Change in Control, then you shall

immediately vest in all unvested RSUs (and attributable Dividend Equivalents) as of the date of the Change in Control, if subclause (B)(1) applies, or as of the applicable termination date, if subclause (B)(2) applies (whichever date so applies, the “CIC Vesting Date”), and the restrictive covenants set forth in Section 10(b), (c) and (d) of this Agreement shall cease to apply as of the CIC Vesting Date. Notwithstanding anything herein to the contrary, the time and form of any payment of any Shares to which you may be entitled pursuant to this Subsection 2(b)(iv) are subject to the requirements and limitations set forth in Section 22 of the Plan.

(v) If you Retire (as defined below) on or after the date you have attained age 60 and completed at least ten (10) years of Vesting Service (as defined below), you shall continue to vest after you Retire in the RSUs (and attributable Dividend Equivalents) pursuant to the vesting schedule set forth in Subsection 2(a)(i) of this Agreement as if your System Company employment had continued through each applicable Vesting Date; provided you continue to satisfy the vesting criterion of Subsection 2(a)(i)(A) of this Agreement. For purposes of this Subsection 2(b)(v), “Retire” means you incur a separation from service with all System Companies and at the time of such separation from service either (A) you are eligible to commence retirement benefits under a final average pay defined benefit pension formula under a System Company-sponsored qualified defined benefit pension plan, (B) you have attained age 65, or (C) you have attained age 55 with at least ten (10) years of Vesting Service; and “Vesting Service” means vesting service under the System Company sponsored qualified defined benefit pension plan in which you actively participate or, if none, under the System Company sponsored qualified defined contribution pension plan in which you actively participate.

3. Share Issuance. Upon your vesting in all or a portion of the RSUs, a separate book entry account in your name shall be credited with a number of Shares (less that number of Shares necessary to satisfy any tax withholding obligation under the net shares method described in Section 5) equal to the number of RSUs (and attributable Dividend Equivalents) in which you vest. Upon the crediting of vested Shares to a book entry account, such vested Shares shall be free of all restrictions except any that may be imposed by law, and you may treat the Shares in the same manner as all other shares of Common Stock owned by you, subject to the provisions of Section 4 below. All Participants with ML 1-4 status (“ML 1-4 Participants”) are considered “Restricted Employees” under Entergy Corporation’s Insider Trading Policy and, as such, may trade in Entergy Corporation securities only during an open window period (and only if not in possession of material, non-public information). Generally, window periods begin on the second business day after the quarterly earnings release and end at the close of trading on the 15th day of the third month of the Company’s fiscal quarter or, if such day is not a trading day, on the last preceding trading day. In addition, if you are a Restricted Employee, the Insider Trading Policy requires that you pre-clear all transactions involving Entergy Corporation securities with Entergy Corporation’s Office of the General Counsel.

4. Common Stock Ownership Guidelines. If you are an ML 1-4 Participant, you must maintain the applicable Common Stock Ownership Target Level in the chart below, which is expressed as a multiple of your base salary and dependent on your ML.

<u>System Management Level</u>	<u>Common Stock Ownership Target Level</u>
ML1	6 times base salary
ML2	3 times base salary
ML3	2 times base salary
ML4	1 times base salary

These ownership multiples may be satisfied through any shares of Common Stock held by you, including, but not limited to, those Shares credited to your personal account upon the vesting of the RSUs and attributable Dividend Equivalents and shares of Common Stock held in tax-qualified 401(k) plans, as well as by those Shares underlying unvested RSUs and attributable Dividend Equivalents. Until you achieve your multiple of base salary ownership position, upon your vesting in the RSUs and attributable Dividend Equivalents, you must continue to retain the book entry Shares credited to your account upon the vesting of such RSUs and attributable Dividend Equivalents until the earlier of (a) achieving and maintaining your applicable Common Stock Ownership Target Level, or (b) your termination of full-time employment with all System Companies. Once you have achieved and maintain your Common Stock Ownership Target Level, you are no longer bound to hold the Shares credited to your personal account upon the vesting of the RSUs and attributable Dividend Equivalents. However, you are still subject to the trading restrictions and pre-clearance requirements in transacting in these Shares described in Section 3 of this Agreement.

5. Withholding Taxes. The Company shall use the “net shares method” to satisfy any tax withholding obligation, which means the Company shall reduce the number of Shares otherwise payable to you in respect of RSUs and attributable Dividend Equivalents in which you vest by the number of Shares with a value necessary to cover up to the maximum amount of such obligation in any applicable jurisdiction. In no event shall the Company or any other System Company have any liability to you for your individual income tax liability, for withholding or failing to withhold taxes, or for remitting or failing to remit taxes with respect to your income, including without limitation, in the event that you are subject to penalty tax or premium interest tax pursuant to Code Section 409A.

6. No Fractional Shares. Any fractional Shares to be distributed shall be settled in cash and applied to satisfy tax withholding requirements based on their Fair Market Value. The Company will not deliver any fractional Shares.

7. Rights as a Shareholder. Neither you nor any of your successors in interest shall have any rights as a stockholder of the Company with respect to the RSUs and attributable Dividend Equivalents. However, you will have rights as a stockholder of the Company with respect to any Shares that are credited to a book entry account in your name upon your vesting in RSUs and attributable Dividend Equivalents.

8. RSUs Nontransferable. None of the RSUs or attributable Dividend Equivalents shall be sold, exchanged, pledged, transferred, assigned, or otherwise encumbered, hypothecated or disposed of by you (or your designated beneficiary) other than by will or laws of descent and distribution, and any such purported transfer shall be null and void ab initio.

9. Entergy Policies.

(a) Hedging Policy. Pursuant to the Entergy Corporation Policy Relating to Hedging, as adopted by the Board at its meeting held on December 3, 2010, and as in effect on the date hereof, officers, directors and employees are prohibited from entering into hedging or monetization transactions involving Common Stock so they continue to own Common Stock with the full risks and rewards of ownership, thereby ensuring continued alignment of their objectives with the Company’s other shareholders. Participation in any hedging transaction with respect to Common Stock (including Common Stock underlying RSUs and attributable Dividend Equivalents) is prohibited.

(b) Recoupment Policy; Dodd-Frank; Payment in Error. The RSUs and attributable Dividend Equivalents are subject to forfeiture and recovery by the Company pursuant to any clawback or recoupment policy which the Company may adopt from time to time, including without limitation (i) any policy that the Company has adopted or may adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and implementing rules and regulations thereunder, including the Entergy System Policy Regarding Recoupment of Certain Compensation, as adopted by the Board at its meeting held on October 27, 2023, as may have been amended and as in effect on the date hereof (“Recoupment Policy”), (ii) the Entergy System Discretionary Recoupment Policy Regarding Detrimental Conduct (“Detrimental Conduct Policy”), as adopted by the Board at its meeting held on January 26, 2024, as may have been amended and as in effect on the date hereof, or (iii) as otherwise required by applicable law. Without limiting the foregoing, (A) pursuant to the Recoupment Policy, the Company is allowed to seek reimbursement of certain incentive compensation from “executive officers,” as defined in the Recoupment Policy, if the Company is required to restate its financial statements due to material noncompliance with any financial reporting requirement under the federal securities laws; or there is a material miscalculation of a performance measure relative to incentive compensation, regardless of whether the Company’s financial statements are restated; or the Board determines that an executive officer engaged in fraud resulting in either a restatement of the Company’s financial statements or a material miscalculation of a performance measure relative to incentive compensation whether or not the financial statements were restated, and (B) pursuant to the Detrimental Conduct Policy, the Company is allowed to seek reimbursement of incentive compensation from any ML 1-4 officer who engages in certain detrimental conduct, including commission of a felony or other crime that affects the officer’s ability to perform their duties; fraud in contravention of the officer’s duties to the enterprise; unauthorized disclosure of confidential or proprietary information of an Entergy System company or material violation of a material written Entergy System company policy or material agreement between the officer and an Entergy System company in either case that results in, or could have resulted in, termination for Cause or that results in significant financial or operational loss, or significant reputational harm to the Company; and any other conduct that the officer knew or should have known could result in termination for Cause (regardless of whether it does) and that results in significant financial or operational loss or significant reputational harm to the Company. To the maximum extent permitted by applicable law, in the event that a payment is made to you (whether in cash, stock or other property) in error that exceeds the amount to which you are entitled pursuant to the terms of this Agreement or the Plan, including without limitation pursuant to Section 28 of the Plan (such excess amount, an “Excess Payment”), you will repay to the Company, and the Company shall have the right to recoup from you such Excess Payment by notifying you in writing of the nature and amount of such Excess Payment together with (i) demand for direct repayment to the Company by you in the amount of such Excess Payment or (ii) reduction of any amount(s) owed to you by the Company or any other System Company by the amount of the Excess Payment.

10. Confidentiality and Restrictive Covenants. In consideration of the grant to you of the RSUs set forth herein, you hereby agree to the following restrictive covenants:

(a) Confidential Information. You acknowledge that the System Companies have unique methods and processes for the generation, transmission and distribution and sale of energy and energy-related products, which give the System Companies a competitive advantage, including strategic and non-public plans for their products, geographic and customer markets, and for marketing, distributing and selling their products. You further acknowledge that you have held a position of confidence and trust with respect to the System Companies and that you have and will acquire additional detailed knowledge of the System Companies’ unique and confidential methods of doing business and plans for the future. You acknowledge that the System Companies are expending and will continue to expend substantial

amounts of time, money and effort to develop effective business and regulatory strategies, methodologies and technology. You also acknowledge that the System Companies have a compelling business interest in protecting the System Companies' Confidential Information (as defined below) and that the System Companies would be seriously and irreparably damaged by the improper disclosure of Confidential Information. You therefore agree that, during your employment or other service with any System Company and at all times thereafter, you will hold in a fiduciary capacity for the benefit of the System Companies and, other than as authorized in writing by the General Counsel of the Company or as required by law, or in the proper performance of your duties and responsibilities, or as otherwise provided in this Section 10, you will not disclose, directly or indirectly, to any person or entity, or use, any Confidential Information for any purpose other than the furtherance of your responsibilities to any System Company. For purposes of this Agreement, "Confidential Information" means information that is not generally known by persons outside the System Companies and could not easily be determined or learned by someone outside the System Companies, including without limitation, any and all information and knowledge, whether or not explicitly designated as confidential and whether or not reduced to writing, regarding the System Companies' business, including, without limitation, (i) the generation, transmission, brokering, marketing, distribution, sale and delivery of electric power or natural gas (through regulated utilities or otherwise), (ii) the System Companies' ownership, development, management or operation of power plants and power generation facilities (including, without limitation, nuclear power plants), and the provision of operations and management services (including, without limitation, decommissioning services) with respect to power plants, and the sale of the electric power produced by the System Companies' operating plants to wholesale customers, (iii) the System Companies' proprietary methods and methodology, technical data, trade secrets, know-how, research and development information, product plans, customer lists, specific information relating to products, services and customers or prospective customers (including, but not limited to, customers or prospective customers of any System Company with whom you became or become acquainted during your relationship with any System Company), books and records of any System Company, corporate, regulatory, customer and strategic relationships, suppliers, markets, computer software, computer software development, inventions, processes, formulae, technology, designs, drawings, technical information, source codes, engineering information, hardware configuration information, and matters of a business nature such as information regarding marketing, costs, pricing, finances, financial models and projections, billings, new or existing business or economic development plans, initiatives, and opportunities, or any other similar business information made available to you prior to or during your employment with a System Company or otherwise in connection with your relationship with any System Company and (iv) any attorney-client privileged information of a System Company. Confidential Information shall also include non-public information concerning any director, officer, employee, shareholder, or partner of any System Company. You agree that your obligation not to disclose or use Confidential Information, and your obligation, detailed below in this Section 10, to return and not to retain materials and tangible property, upon your termination of employment with all System Companies, shall also extend to such types of information, materials and tangible property of customers of and suppliers to the System Companies and to other third parties, in each case who may have disclosed or entrusted the same to you or to any System Company during your employment with any System Company.

(b) Non-Competition. You agree that (i) at all times during the period of your employment or service with any System Company employer, and (ii) if you are an ML 1-4 Participant immediately prior to your date of termination then for one (1) year following the termination for any reason of your employment by or service with your last System Company employer ((i) and (ii) collectively, as applicable, the "Non-Compete Period"), you will not engage in Competing Employment. For purposes of this Section 10, "Competing Employment" means working for, providing services to or otherwise directly or indirectly assisting (whether or not for compensation) any person, entity or business

which directly or indirectly competes with any part of the System Company business, and such employment or services involve products, services and business activities that are the same as or similar to those you provided to a System Company, or as to which you had access to Confidential Information while employed by any System Company or, with respect to that part of the Non-Compete Period described in Subsection 10(b)(ii), in the two years preceding your termination of employment or service with all System Companies. You agree that it is reasonable for the restriction contained in this paragraph to apply in each and every county, province, state, city, parish or other political subdivision or territory of the United States in which any System Company engages in any business activity, or otherwise distributes, licenses or sells its products or services, including, without limitation, Arkansas, District of Columbia, Louisiana, Mississippi, and Texas, and any other state in which any System Company engages in business at any time and, with respect to the State of Louisiana, means the following Parishes: Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, East Baton Rouge, East Carroll, East Feliciana, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson, Jefferson Davis, Lafayette, Lafourche, La Salle, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Point Coupee, Red River, Richland, Sabine, Saint Bernard, St. Charles, St. Helena, Saint James, Saint John the Baptist, Saint Landry, Saint Martin, Saint Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana and Winn (collectively, the “Restricted Territory”). Notwithstanding the foregoing, if your employment is terminated by any System Company employer without Cause, the covenant not to compete set forth in this Section 10(b) shall apply only for as long as the System Company employer continues to pay you, in accordance with the System Company employer’s regular payroll practices and schedule, your bi-weekly base salary in effect on the effective date of the termination of your employment, less any applicable tax withholdings and ordinary deductions (such payments, the “Non-Compete Payments”), but in no such event for longer than the Non-Compete Period. In any instance where a System Company employer has the right to elect to make Non-Compete Payments, such System Company employer must notify you in writing of such election, and the duration for which it elects to make Non-Compete Payments, within ten (10) business days following the termination of your employment from all System Company employment. If the System Company Employer elects to make the Non-Compete Payments for less than the full Non-Compete Period, you shall be free to join a competitor after you cease receiving the Non-Compete Payments. For purposes of clarity, in the event of your termination for Cause or voluntary resignation, you shall be subject to the restrictions set forth in this Section 10(b) without any requirement that any System Company employer pay you any Non-Compete Payments.

(c) Non-Solicitation; Non-Interference. You agree that, until the later of the end of the Non-Compete Period or the last day you are scheduled to receive cash severance payments from your System Company employer pursuant to any severance plan or other agreement, except in the good faith performance of your duties to the System Companies, you shall not, other than as authorized in writing by the General Counsel of the Company: (i) directly or indirectly, solicit or seek to hire or identify for potential hiring (whether on your own behalf or on behalf of any other person, entity or organization) any person who is at that time (or was during the prior six (6) months) an employee or consultant of any System Company, or (ii) within the Restricted Territory, directly or indirectly solicit the trade, business or patronage of any clients, customers or vendors or prospective clients, customers or vendors of any System Company to provide competing products or services or advise, or assist such clients, customers or vendors or prospective clients, customers or vendors to in any way modify their relationship with any System Company. This Section 10(c) shall not be violated by general advertising not targeted at the forgoing persons or entities. The non-solicitation covenant in Subsection 10(c)(i) shall not apply to solicitation of persons involuntarily terminated from System Company employment and shall only apply to persons (A) who reported directly or indirectly to you; (B) with whom you had material contact while

at a System Company; or (C) about whom or which you possessed (1) information regarding quality of performance while they were employed by or performing services for a System Company, which information you would not otherwise have except for the position you held with a System Company, or (2) Confidential Information. You further agree that while you are employed by any System Company and thereafter until the later of the end of the Non-Compete Period or the last day you are scheduled to receive cash severance payments from your System Company, you will not, directly or indirectly, induce or encourage any third party, including any provider of goods or services to any System Company, to terminate or diminish its business relationship with any System Company; nor will you take any other action that could, directly or indirectly, be detrimental to any System Company's relationships with its providers of goods or services or other business affiliates or that could otherwise interfere with any System Company's business.

(d) Non-Disparagement. You agree that, to the fullest extent permitted by applicable law, you will not at any time (whether during or after your employment or service with any System Company), other than in the proper performance of your duties, publish or communicate to any person or entity any "Disparaging" (as defined below) remarks, comments or statements concerning any System Company or, to the extent related to their service to any System Company, any of their respective directors, officers, shareholders, employees, agents, or attorneys. "Disparaging" remarks, comments or statements are those that are intended to, or could be construed in a manner so as to, impugn, discredit, injure or impair the business, reputation, character, honesty, integrity, judgment, morality or business acumen or abilities of the individual or entity being disparaged.

(e) System Company Property. All tangible materials, equipment, devices, documents, copies of documents, data compilations (in whatever form), software programs, and electronically created or stored materials that you receive or create in the course of employment with a System Company are and shall remain the property of the System Company and you shall immediately return (and/or cooperate in the supervised deletion of) such property to your System Company employer upon the termination of your employment, for whatever reason. The obligation to return property and documents extends to anything received or made during and as a result of employment by a System Company, regardless of whether it was received from a System Company or a third party, such as an actual or potential vendor or customer, and regardless of whether a document contains Confidential Information. The only documents not subject to the obligation to return are documents directly relating to your compensation and benefits, such as your pay stubs and benefit plan information.

(f) Violation of the Restrictive Covenant Section. In the event that you violate any provision of this Section 10, the time periods set forth in those paragraphs shall be extended for the period of time you remain in violation of the provisions, to the greatest extent allowed by applicable law. The provisions of Sections 10(a) – (e) hereof are, and shall be construed as, independent covenants, and no claimed or actual breach of any contractual or legal duty by any System Company shall excuse or terminate your obligations hereunder or preclude any System Company from obtaining injunctive relief for your violation, or threatened violation, of any of those provisions. You also agree to indemnify and hold the System Companies harmless from any and all losses (including, but not limited to, reasonable attorney's fees and other expenses incurred to enforce this Agreement) suffered by any System Company as a result of any violation or threatened violation of any of your representations, warranties, covenants or undertakings set forth in this Agreement (in addition to any other remedies available to the System Companies set forth in Section 10(i) below), provided that a System Company is found to be the prevailing party in any such action.

(g) Exclusions. Notwithstanding anything else in this Section 10 or in this Agreement to the contrary:

(1) The restrictive covenants in this Section 10 are not intended to restrict you from cooperating with any investigation or proceeding initiated by the Nuclear Regulatory Commission (“NRC”) or any other federal or state regulatory agency. Further, you may make disclosure (A) to exercise your rights as a whistleblower under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Securities and Exchange Commission Rule 21F-17(a), or any other federal or state law providing whistleblower rights; (B) to the extent necessary when providing safety-related or other information to the NRC on matters within the NRC’s regulatory jurisdiction; (C) when participating in “protected activities,” as defined in Section 211 of the Energy Reorganization Act of 1974 and in 10 C.F.R. Part 50.7; (D) when engaging in activities protected by the National Labor Relations Act or any similar federal or state law; or (E) when required to do so by a court of law, by any governmental agency or administrative or legislative body with jurisdiction to order you to divulge, disclose or make accessible such information. With the exception of Confidential Information subject to the attorney-client privilege, you shall have no obligation to seek prior approval of any System Company or to inform any System Company of such disclosure. This Agreement does not limit your ability to communicate, without notice to any System Company, with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, or to collect a reward in connection with any whistleblower information provided to a government agency.

(2) *Defend Trade Secrets Act Immunity Notice*. Pursuant to the Defend Trade Secrets Act of 2016, non-compliance with the disclosure provisions of this Agreement shall not subject you to criminal or civil liability under any Federal or State trade secret law for the disclosure of a System Company trade secret: (A) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney in confidence solely for the purpose of reporting or investigating a suspected violation of law; (B) in a complaint or other document filed in a lawsuit or other proceeding, provided that any complaint or document containing the trade secret is filed under seal; or (C) to an attorney representing you in a lawsuit for retaliation by any System Company for reporting a suspected violation of law or to use the trade secret information in that court proceeding, provided that any document containing the trade secret is filed under seal and you do not disclose the trade secret, except pursuant to court order.

(3) All applicable laws with regard to restrictive covenants (including those of the State of California) are incorporated by reference herein and shall be treated as a part of this Section 10. Accordingly, in the event of an inconsistency between any provision of this Section 10 and an applicable legal requirement, the applicable legal requirement shall apply and this Section 10 shall be interpreted to require only such restrictions as are permitted by applicable law.

(h) Restrictive Covenants Contained in Other Agreements. Notwithstanding any provision contained herein to the contrary, to the extent that you are or become subject to any other agreement with a System Company that contains restrictive covenants different from the restrictive covenants contained in this Agreement, the restrictive covenants set forth in such other agreement shall supplement, and shall not replace, the restrictive covenants herein.

(i) Enforcement. You hereby agree that the covenants set forth in this Section 10 are reasonable with respect to their scope, duration, and geographical area. You further agree and acknowledge that the restrictions contained in Section 10 do not and would not unreasonably impose limitations on your ability to earn a living. If any court or other tribunal determines that any term or

provision of Section 10 is overbroad or otherwise invalid or unenforceable, you and the Company hereby agree that such court or tribunal shall have the power and obligation to narrow or otherwise reform the unenforceable term or provision, including to delete, replace, or add specific words or phrases, but only to the narrowest extent necessary to render the provision valid and enforceable (provided that in no event shall the length of any restrictive covenant or its scope be extended or expanded), and this Agreement shall be fully enforceable as so modified. Your agreement to the restrictions provided for in this Agreement and the Company's agreement to grant the Award are mutually dependent consideration. Therefore, notwithstanding any other provision to the contrary in this Agreement, if (A) the enforceability of any material restriction applicable to you as provided for in this Section 10 is challenged and found unenforceable by a court or other tribunal or (B) you breach any of the provisions of Section 10, then the Company shall have the right to terminate this Agreement and recover from you all Shares paid to you pursuant to this Agreement and, if you have sold, transferred, or otherwise disposed of any Common Stock paid to you pursuant to this Agreement in respect of RSUs and attributable Dividend Equivalents in which you have vested, an amount equal to the aggregate Fair Market Value of such Shares on the date on which you vested in the RSUs and attributable Dividend Equivalents. This provision shall be construed as a return of consideration or ill-gotten gains due to the failure of your promises and consideration under the Agreement, and not as a liquidated damages clause. In addition, in the event of the Company's termination of this Agreement, you shall immediately forfeit all unvested RSUs (and attributable Dividend Equivalents). You further hereby agree that, in the event of a breach by you of any of the provisions of Sections 10(a), (b), (c), (d), or (e), monetary damages shall not constitute a sufficient remedy. Consequently, in the event of any such breach or threatened breach, the Company or a System Company may, in addition to and without prejudice to other rights and remedies existing in its favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof, without the requirement of posting a bond or proving actual damages and without having to demonstrate that money damages would be inadequate. You acknowledge (i) that you have carefully read this Agreement and have given careful consideration to the restraints imposed upon you by this Agreement, and you are in full accord as to their necessity for the reasonable and proper protection of the Confidential Information of the System Companies and their relationships with customers, suppliers and other business partners and (ii) that you are informed in writing hereby that you have a right to the advice of legal counsel and should consult with an attorney of your choice with regard to this Agreement, and you have been provided ample opportunity to seek out and consult with such counsel.

(j) Third Party Beneficiaries; Survival of Restrictive Covenants. For purposes of this Section 10, "Company," shall include Entergy and all other System Companies. You and the Company agree that each System Company is an intended third-party beneficiary of this Section 10, and further agree that each System Company is entitled to enforce the provisions of this Section 10 in accordance with its terms. Notwithstanding anything to the contrary in this Agreement, the terms of the restrictive covenants set forth in this Section 10 shall survive the termination of this Agreement and shall remain in full force according to their respective terms.

(k) Duty to Notify Prospective Employers of Restrictive Covenants. In the twelve (12) months following the termination of your employment as an ML 1-4 employee with your last System Company employer, in the event you seek or obtain employment or another business affiliation with any person or entity other than a System Company, you agree to notify the Company in writing, as far in advance as is reasonably practicable, but in no event less than two weeks prior to your proposed commencement of employment, of the details of such employment or business affiliation. You also agree to show these restrictive covenant provisions to any prospective employer, and you consent to any System Company showing these provisions to any third party believed by a System Company to be a prospective

or actual employer of you, or a receiver of services from you, and to insisting on your compliance with these terms. Your obligations under this Section 10(k) will expire on that date which is twelve months after the end of your employment with all System Companies (or, if later, the last date as of which you are scheduled to receive separation payments from any System Company pursuant to a severance plan or other agreement).

(l) Validity. Except as specifically provided in Section 10(i) of this Agreement, the invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

11. Governing Law/Court Proceedings. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law of such state. Any suit, action or proceeding arising out of, or with respect to this Agreement, its enforcement, breach, or interpretation, shall be brought in any court of competent jurisdiction in the State of Delaware, County of New Castle, and you and the Company hereby submit to the exclusive jurisdiction of such court (and its appellate court, whether or not located in the State of Delaware) for the purpose of any such suit, action, or proceeding. You and the Company hereby irrevocably waive (i) any objections which each may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of Delaware, County of New Castle, (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum and (iii) any right to a jury trial.

12. Incorporation of Plan. The Plan is hereby incorporated by reference and made a part hereof, and the RSUs (and attributable Dividend Equivalents) and this Agreement shall be subject to all terms and conditions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. If any terms of this Agreement are inconsistent with the terms of the Plan, the terms of the Plan shall govern unless the Plan allows for such modification by this Agreement.

13. Amendments. This Agreement may be amended or modified only by an instrument in writing signed by the parties hereto.

14. Notices. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered personally or by United States registered mail, return receipt requested, postage prepaid, if to you, to your last known address filed in the personnel records of the System Companies, and if to the Company, to the address set forth below, or thereafter to such other address as either party may have furnished to the other in writing in accordance herewith, except that any notice of change of address shall be effective only upon actual receipt thereof:

If to the Company, to:

Entergy Services, LLC
Attention: Senior Vice President, General Counsel and Secretary
639 Loyola Avenue, 28th Floor
New Orleans, LA 70113-3125

15. Agreement Not a Contract of Employment. Your employment with your System Company employer shall remain at-will. Neither the Plan, the granting of the RSUs, the Grant Notice,

this Agreement nor any other action taken pursuant to the Plan shall constitute or be evidence of any agreement or understanding, express or implied, that you have a right to continue as an employee of any System Company for any period of time or at any specific rate of compensation.

16. Authority of the Committee. The Committee shall have full authority and discretion to interpret and construe the terms of the Plan, the Grant Notice, and this Agreement. The determination of the Committee as to any such matter of interpretation or construction shall be final, binding and conclusive.

17. Compliance with Code Section 409A Limitations. Notwithstanding any provision to the contrary, all provisions of the Grant Notice and this Agreement shall be construed, administered and interpreted to comply with or be exempt from Code Section 409A, and, if necessary, any provision shall be held null and void to the extent such provision (or part thereof) fails to comply with Code Section 409A or final regulations issued thereunder. Specifically, the terms “termination” and “termination of employment” shall be applied in a manner consistent with the definition of “separation from service” within the meaning of Code Section 409A. A right of any System Company, if any, to offset or otherwise reduce any sums that may be due or become payable by any System Company to you by any overpayment or indebtedness of yours shall be subject to limitations imposed by Code Section 409A. For purposes of the limitations on nonqualified deferred compensation under Code Section 409A, each payment of compensation under this Agreement shall be treated as a separate payment of compensation for purposes of applying the Code Section 409A deferral election rules and the exclusion from Code Section 409A for certain short-term deferral amounts. Amounts payable under this Agreement shall be excludible from the requirements of Code Section 409A, to the maximum possible extent, either as (i) short-term deferral amounts (e.g., amounts payable no later than the 15th day of the third month following the end of the taxable year of your System Company employer in which such RSUs are no longer subject to a substantial risk of forfeiture), or (ii) under the exclusion for involuntary separation pay provided in Treasury Regulations Section 1.409A-1(b)(9)(iii). To the extent that deferred compensation subject to the requirements of Code Section 409A becomes payable under this Agreement to you at a time when you are a “specified employee” (within the meaning of Code Section 409A), any such payments shall be delayed by six months to the extent necessary to comply with the requirements of Code Section 409A(a)(2)(B). The Company makes no representation that any or all of the payments or benefits described in the Plan or this Agreement will be exempt from or comply with Code Section 409A and makes no undertaking to preclude Code Section 409A from applying to any such payment.

18. Breach; Waiver. If Grantee fails to comply with any term or provision of this Agreement or the Plan, Grantee shall not be entitled to the Award, as Company may determine in its sole discretion. Any term or provision of this Agreement may only be waived by a System Company. Any such waiver shall be validly and sufficiently given for the purposes of this Agreement if it is in writing signed by an authorized Company officer. The failure of any System Company to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any System Company thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

19. Headings. The titles and headings of the sections in this Agreement are for convenience of reference only, do not form part of this Agreement, and shall not affect the construction of this Agreement.

20. Electronic Signature. Electronic signature of this Agreement shall have the same validity and effect as a signature affixed by hand.

21. Entire Agreement. The Grant Notice and this Agreement (including the Plan) constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes any and all prior undertakings and agreements between the Company and its Affiliates and you with respect to the subject matter hereof.

22. Prospectus. This Agreement constitutes part of a prospectus covering Securities registered under the Securities Act of 1933. The remaining documents constituting the prospectus are available on Entergy Corporation's intranet under Our Company, Human Resources, Money & Finances, Compensation, Equity <https://entergy.sharepoint.com/sites/myhra/myBenefits/Pages/Compensation.aspx>.



**2026 - 2028 Performance Unit Agreement – Alternative Retirement Vesting (“Agreement”)
Under the 2019 Entergy Corporation Omnibus Incentive Plan**

Pursuant to the 2019 Entergy Corporation Omnibus Incentive Plan (the “Plan”), you (“you” or “Grantee”) are eligible to participate at a target Achievement Level (as defined below) of that number of performance units (subject to adjustment pursuant to Section 3 of this Agreement, the “Target Performance Units”) (based upon an Achievement Level of 100%) set forth under the heading “Total Granted” on the Performance Unit Grant Notice to which this Agreement is attached (the “Grant Notice”) for the performance period commencing January 1, 2026 and ending December 31, 2028 (the “Performance Period”), subject to the terms of the Plan and to the following terms and conditions:

1. Effective Date of Agreement; Acknowledgment and Acceptance of Performance Units. This Agreement is effective as of the Award Date set forth on the Grant Notice, contingent upon your acceptance of this Agreement in accordance with the terms of this Agreement and the Grant Notice. The effectiveness of this Agreement is subject to your electronically acknowledging and accepting this Agreement and all of its terms and conditions and the terms of the Plan in the manner and at the time set forth on the Grant Notice. If you do not timely acknowledge and accept this Agreement in accordance with the Grant Notice, the Company shall be entitled to unilaterally cancel and render void this Agreement and the Grant Notice.

2. Achievement Levels. The Talent and Compensation Committee of the Board (the “Committee”) shall determine the total achievement level attained by the Company for the Performance Period (the “Total Achievement Level”), which shall be based (i) eighty percent (80%) on TSR Achievement Level (as defined below); (ii) ten percent (10%) on an Environmental Stewardship Achievement Level (as defined below); and (iii) ten percent (10%) on a Reliability Achievement Level (as defined below). The weighted average of the three performance measures will determine the Total Achievement Level and overall payout for the Performance Period. For these purposes, and subject to the terms of the Plan, the Total Achievement Level shall be determined as follows:

a. The “TSR Achievement Level” shall be determined by comparing the Company’s “total shareholder return” for the Performance Period (“Company TSR”) to that of the peer group companies comprising the Philadelphia Electric Utilities Index as of October 31, 2025 (the “Peer Group”). For this purpose, subject to the terms of the Plan, “total shareholder return” shall be determined in accordance with Company administrative practice based on the changes in the stock price and dividends over the course of the Performance Period. The possible TSR Achievement Levels for the Performance Period shall be determined as follows: for bottom quartile performance (where Company TSR is in the fourth or bottom quartile of Peer Group TSR), the TSR Achievement Level is zero percent; for third quartile performance (where Company TSR is in the third quartile of Peer Group TSR), the TSR Achievement Level shall be determined by interpolating between index median (100% TSR Achievement Level) and the performance of the Peer Group company at the top of the fourth quartile, starting at 25% TSR Achievement Level; for second quartile performance (where Company TSR is in the second quartile of Peer Group TSR), the TSR Achievement Level shall be determined by interpolating between the performance of the Peer Group Company at the bottom of the top quartile (200% TSR Achievement Level) and index median (100% TSR Achievement Level); and for top quartile performance (where Company TSR is in the first or top quartile of Peer Group TSR), the TSR Achievement Level is 200%.

b. The “Environmental Stewardship Achievement Level” shall be based (i) sixty percent (60%) on System Company performance with respect to a climate resilience measure (the “Climate Resilience Measure Achievement Level”) as described below, relative to “Target,” “Minimum,” and “Maximum” values established by the Committee at its December 4, 2025 meeting; and (ii) forty percent (40%) on System Company performance with respect to generation of carbon emission-free electricity (the “Carbon-Free Generation Measure Achievement Level”), as described below, relative to “Target,” “Minimum,” and “Maximum” values established by the Committee at its December 4, 2025 meeting.

The “Climate Resilience Measure Achievement Level” is based on the total number of primary poles of Entergy System operating companies that have been hardened as of the end of the Performance Period as compared to the total primary pole count of the Entergy System operating companies as of the beginning of the Performance Period, expressed as a percentage (the “Hardened Primary Poles Percentage”), which percentage shall be compared to the Climate Resilience Measure Achievement Levels established by the Committee for the Performance Period at its December 4, 2025 meeting as “Target,” “Minimum,” and “Maximum.” For a Hardened Primary Poles Percentage less than the Minimum, the Climate Resilience Measure Achievement Level is zero, (B) for a Hardened Primary Poles Percentage equal to the Minimum, the Climate Resilience Measure Achievement Level is 25%, (C) for a Hardened Primary Poles Percentage equal to the Target, the Climate Resilience Measure Achievement Level is 100%, (D) for a Hardened Primary Poles Percentage greater than or equal to the Maximum, the Climate Resilience Measure Achievement Level is 200%, (E) for a Hardened Primary Poles Percentage greater than the Minimum and less than the Target, the Climate Resilience Measure Achievement Level shall be determined by straight line interpolation between the Minimum and the Target and (F) for a Hardened Primary Poles Percentage greater than the Target and less than the Maximum, the Climate Resilience Measure Achievement Level shall be determined by straight line interpolation between the Target and the Maximum.

The “Carbon-Free Generation Measure Achievement Level” is determined by comparing the Entergy System Companies’ cumulative electricity delivered to the grid over the Performance Period from owned assets and through power purchase agreements derived exclusively from sources that do not emit greenhouse gases during their production of electricity (“Carbon Free Generation”), to the Carbon-Free Generation Measure Achievement Levels established by the Committee for the Performance Period at its December 4, 2025 meeting as “Target,” “Minimum,” and “Maximum.” For Carbon Free Generation less than the Minimum, the Carbon-Free Generation Measure Achievement Level is zero. For Carbon-Free Generation equal to the Minimum, the Carbon-Free Generation Measure Achievement Level is 25%. For Carbon-Free Generation equal to the Target, the Carbon-Free Generation Measure Achievement Level is 100%. For Carbon-Free Generation greater than or equal to the Maximum, the Carbon-Free Generation Measure Achievement Level is 200%. For Carbon-Free Generation greater than the Minimum and less than the Target, the Carbon-Free Generation Measure Achievement Level shall be determined by straight line interpolation between the Minimum and the Target. For Carbon-Free Generation greater than the Target and less than the Maximum, the Carbon-Free Generation Measure Achievement Level shall be determined by straight line interpolation between the Target and the Maximum. The Carbon-Free Generation Measure Achievement Level shall be multiplied by a Carbon Management Modifier between 0.91 and 1.09, based on System Company level of achievement with respect to two equally weighted carbon management objectives established by the Committee for the Performance Period at its December 4, 2025 meeting to produce the “Modified Carbon-Free Generation Measure Achievement Level”; provided the Committee in its discretion may elect not to apply a Carbon Management Modifier if it determines that no economic or technically viable carbon management options were available to customers during the Performance Period.

The final Environmental Stewardship Achievement Level for the Performance Period shall be equal to the sum of (A) sixty percent (60%) of the Climate Resilience Measure Achievement Level for the Performance Period and (B) forty percent (40%) of the Modified Carbon-Free Generation Measure Achievement Level for the Performance Period. Subject to the terms of the Plan and such adjustments as set forth in this Section 2, these determinations shall be made by the Committee in accordance with Company administrative practice.

c. The “Reliability Achievement Level” is comprised of the Entergy System operating companies’ combined reliability performance with respect to System Average Interruption Duration Index (“SAIDI”) and System Average Interruption Frequency Index (“SAIFI”) for the Performance Period, with SAIDI and SAIFI equally weighted. The percentage improvement in SAIDI (the “SAIDI Percentage Improvement”) and SAIFI (the “SAIFI Percentage Improvement”), as compared to yearend 2025 performance, shall be calculated for SAIDI and SAIFI for each year of the Performance Period and shall be compared to the “Target,” “Minimum,” and “Maximum” values established by the Committee at its December 4, 2025 meeting for each year of the Performance Period to determine the “SAIDI Achievement Level” and “SAIFI Achievement Level,” respectively, for each year of the Performance Period. (A) For a SAIDI Percentage Improvement for a year less than the Minimum for that year, the SAIDI Achievement Level for that year is zero, (B) for a SAIDI Percentage Improvement for a year equal to the Minimum, the SAIDI Achievement Level for that year is 25%, (C) for a SAIDI Percentage Improvement for a year equal to the Target, the SAIDI Achievement Level for that year is 100%, (D) for a SAIDI Percentage Improvement for a year greater than or equal to the Maximum, the SAIDI Achievement Level for that year is 200%, (E) for a SAIDI Percentage Improvement for a year greater than the Minimum and less than the Target, the SAIDI Achievement Level for that year shall be determined by straight line interpolation between the Minimum and the Target and (F) for a SAIDI Percentage Improvement for a year greater than the Target and less than the Maximum, the SAIDI Achievement Level for that year shall be determined by straight line interpolation between the Target and the Maximum. The “Overall SAIDI Achievement Level” for the Performance Period shall be equal to the arithmetic average of the SAIDI Achievement Level for each of the three years of the Performance Period. (I) For a SAIFI Percentage Improvement for a year less than the Minimum for that year, the SAIFI Achievement Level for that year is zero, (II) for a SAIFI Percentage Improvement for a year equal to the Minimum, the SAIFI Achievement Level for that year is 25%, (III) for a SAIFI Percentage Improvement for a year equal to the Target, the SAIFI Achievement Level for that year is 100%, (IV) for a SAIFI Percentage Improvement for a year greater than or equal to the Maximum, the SAIFI Achievement Level for that year is 200%, (V) for a SAIFI Percentage Improvement for a year greater than the Minimum and less than the Target, the SAIFI Achievement Level for that year shall be determined by straight line interpolation between the Minimum and the Target and (VI) for a SAIFI Percentage Improvement for a year greater than the Target and less than the Maximum, the SAIFI Achievement Level for that year shall be determined by straight line interpolation between the Target and the Maximum. The “Overall SAIFI Achievement Level” for the Performance Period shall be equal to the arithmetic average of the SAIFI Achievement Level for each of the three years of the Performance Period. The Reliability Achievement Level for the Performance Period shall be equal to the sum of (i) fifty percent (50%) of the Overall SAIDI Achievement Level and (ii) fifty percent (50%) of the Overall SAIFI Achievement Level.

d. The Total Achievement Level shall be equal to the sum of (1),(2) and (3), where (1) is equal to 80% of the TSR Achievement Level, as calculated in Section 2.a., (2) is equal to 10% of the Environmental Stewardship Achievement Level, as calculated in Section 2.b., and (3) is equal to 10% of the Reliability Achievement Level, as calculated in Section 2.c, provided that the Total Achievement Level shall not exceed 200%. Notwithstanding anything herein to the contrary, the Total Achievement

Level shall be adjusted for such items as the Committee may determine in its discretion during or after the Performance Period (but in any event before any delivery of Shares hereunder), whether resulting in an increase or decrease (including to zero (0)) in the number of Shares otherwise deliverable hereunder, considering management accountability and business rationale.

3. Performance Units Earned. The actual number of performance units awarded to you under this Agreement, if any (the “Performance Units”), shall be calculated by the Committee at the end of the Performance Period by multiplying the Target Performance Units by the percentage of the Total Achievement Level, determined as described in Section 2. Unless otherwise provided in the Plan or this Agreement, to earn Performance Units you must (i) remain a full-time employee of a System Company for the entire Performance Period; (ii) maintain a System Management Level (“ML”) 1-4 role (an “Eligible Role”), resulting in an award opportunity dependent on your specific ML role (“Eligibility Level”); and (iii) comply with Section 10 of this Agreement.

Except as provided below for an employee on an extended leave of absence bridge to retirement under an approved severance program under the Entergy System Severance Pay Plan No. 537 or the Entergy System Severance Pay Plan No. 538, if you are approved by your System Company employer for a leave of absence (whether paid or unpaid) for reasons other than Disability or you are a continuous part-time regular System Company employee participating in the phased retirement program under the Entergy System Policies & Procedures Phased Retirement – Pre-Separation Policy (the “Phased Retirement Program”), you will continue to be treated for purposes of the Plan and this Agreement as a full-time employee of a System Company while you are on such approved leave of absence or during such participation in the Phased Retirement Program, as applicable. If you are on an extended leave of absence bridge to retirement under an approved severance program offered pursuant to Entergy System Severance Pay Plan No. 537 or Entergy System Severance Pay Plan No. 538, you will not be considered under the Plan or this Agreement to be a full-time employee during the extended leave of absence bridge period or a part-time System Company employee under the Phased Retirement Program during the extended leave of absence bridge period, and your System Company employment will be considered terminated for purposes of vesting in Awards under this Agreement as of the commencement of your extended leave of absence bridge period.

If you have completed a minimum of twelve months of full-time employment in an Eligible Role during the Performance Period and you Retire (as defined below) before you have attained age 60 and completed at least ten (10) years of Vesting Service (as defined below), you will be eligible for a prorated portion of the applicable Achievement Level of Performance Units, based on your full months of participation and your Eligibility Level(s) during the Performance Period. If you have completed a minimum of twelve months of full-time employment in an Eligible Role during the Performance Period and you Retire on or after the date you have attained age 60 and completed at least ten (10) years of Vesting Service, you will continue to vest in the Performance Units after you Retire as if your System Company employment had continued through the end of the Performance Period and you will be eligible for the applicable Achievement Level of Performance Units, based on your Eligibility Level(s) during the Performance Period. For purposes of this paragraph, “Retire” means you incur a separation from service with all System Companies and at the time of such separation from service either (A) you are eligible to commence retirement benefits under a final average pay defined benefit pension formula under a System Company sponsored qualified defined benefit pension plan, (B) you have attained age 65, or (C) you have attained age 55 with at least ten (10) years of Vesting Service; and “Vesting Service” means vesting service under the System Company sponsored qualified defined benefit pension plan in which you actively participate or, if none, under the System Company sponsored qualified defined contribution pension plan in which you actively participate. If your employment terminates due to your incurring a Disability or you die during the Performance Period, you (or your Beneficiary or heirs) will be eligible for

a prorated portion of the applicable Achievement Level of Performance Units, based on your full months of full-time employment prior to your Disability or death and your Eligibility Level(s) during the Performance Period. Notwithstanding anything to the contrary herein, if, during the Performance Period (x) your employment is terminated for Cause or (y) the Committee or its delegate determines that you engaged in an activity that would constitute Cause, then you shall not be entitled to receive any Performance Units pursuant to this Agreement.

Regardless of eligibility, you shall not be entitled to receipt of nor vest in any Performance Units and/or any dividends that have accrued on any Performance Units unless and until the Talent and Compensation Committee has certified the Achievement Level after the close of the Performance Period.

If you are promoted during the Performance Period, then the number of Target Performance Units set forth on the Grant Notice shall be adjusted (but not downward) to reflect the number of full months during the Performance Period for which you were eligible hereunder in each Eligibility Level, and the number of Performance Units, if any, awarded to you will be prorated to reflect the number of full months you earned Performance Units at each Eligibility Level.

If you are demoted during the Performance Period, but you remain in an Eligible Role following such demotion, then the number of Target Performance Units set forth on the Grant Notice shall be adjusted (but not upward) to reflect the number of full months during the Performance Period for which you were eligible hereunder in each Eligibility Level, and the number of Performance Units, if any, awarded to you will be prorated to reflect the number of full months you earned Performance Units at each Eligibility Level.

If any change to an Eligibility Level is effective on a date other than the first day of a calendar month, the number of Performance Units, if any, awarded to you with respect to the transition month in accordance with this Section 3 will be determined based on your prior Eligibility Level.

If you are demoted to a position that is not an Eligible Role or you are otherwise no longer in an Eligible Role during the Performance Period, but remain employed on a regular full-time basis by a System Company for the duration of the Performance Period, the number of Performance Units, if any, awarded to you will be prorated to reflect only the number of full months you were employed in an Eligible Role in accordance with your Eligibility Level(s).

4. Accelerated Change in Control Vesting. Notwithstanding anything herein to the contrary:

a. in the event that (i) a Change in Control occurs and (ii) either (x) outstanding Target Performance Units are not assumed or substituted in connection therewith as described in Section 12(b) of the Plan, or (y) outstanding Target Performance Units are so assumed or substituted in connection therewith and your employment or service is terminated by your System Company employer without Cause or by you for Good Reason on or after the effective date of the Change in Control but prior to twenty-four (24) months following the Change in Control (the date on which (x) or (y) occurs, the "CIC Vesting Date"), then (A) the Committee shall calculate the Achievement Level for the Performance Period during which the CIC Vesting Date occurs treating the CIC Vesting Date as if it were the last day of the Performance Period (the "CIC Achievement Level") and you shall immediately become fully vested in that number of Performance Units calculated by multiplying the Adjusted Target Performance Units (as defined below) by the percentage of the Company's attained Achievement Level that is the greater of Target Achievement Level or CIC Achievement Level and (B) the restrictive covenants set forth in Sections 10.b., 10.c., and 10.d. of this Agreement shall cease to apply as of the CIC Vesting Date.

In the event of accelerated vesting as described in this Section 4.a., but subject to the conditions and limitations described herein and subject to Section 5 of the Plan, the Company shall pay you a number of Shares equal to the number of Performance Units that vest in accordance with this Section 4.a. no later than sixty (60) days after the CIC Vesting Date; provided, that if such 60-day period straddles two of your taxable years, the payment shall be made in the later year. “Adjusted Target Performance Units” means that number of units calculated by multiplying the Target Performance Units by a fraction, the numerator of which is the number of days in the Performance Period up to and including the CIC Vesting Date and the denominator of which is the total number of days in the Performance Period.

b. Notwithstanding anything herein to the contrary, the time and form of any payments to which you may be entitled pursuant to this Section 4 are subject to the requirements and limitations set forth in Section 22 of the Plan.

5. Dividend Equivalents. If you are awarded Performance Units pursuant to this Agreement, you will also be awarded the dividend equivalents attributable to such awarded Performance Units for the time you were a Participant in an Eligible Role and at the Eligibility Level underlying such Performance Units (“Dividend Equivalents”). The Dividend Equivalents with respect to each awarded Performance Unit will be equal to only the dividends paid with respect to a Share for the period of your participation in the Plan at an Eligible Role during the Performance Period.

6. Settlement of Performance Units and Dividend Equivalents.

a. As soon as reasonably practicable following the date on which the Committee determines the number of Performance Units, if any, to be awarded to you under this Agreement and no later than March 15th following the end of the calendar year in which the Performance Units are no longer subject to a “substantial risk of forfeiture” within the meaning of Code Section 409A, the Company shall issue to you, after withholding all applicable income tax and employment tax amounts required to be withheld in connection with such payment in accordance with Section 6.d. of this Agreement: (i) one Share for each Performance Unit so determined to be awarded, and (ii) an additional number of Shares determined by dividing the total Dividend Equivalents with respect to such awarded Performance Units by the closing share price of a Share on the last trading date of the Performance Period. Notwithstanding the foregoing, if Dividend Equivalents are awarded with respect to Performance Units that are payable pursuant to Section 4.a., the number of Shares issuable pursuant to this Section 6 in respect of such Dividend Equivalents shall be calculated treating the CIC Vesting Date as the last day of the Performance Period and shall be issued no later than sixty (60) days after the CIC Vesting Date; provided, that if such 60-day period straddles two of your taxable years, such Shares shall be issued in the later year.

b. Shares (including any Dividend Equivalents that are settled in Shares) shall be credited to a separate book entry account in your name, and such vested Shares shall be free of all restrictions except any that may be imposed by law. Upon the crediting of vested Shares to a book entry account, you may treat the Shares in the same manner as all other shares of Common Stock owned by you, subject to the provisions of Section 6.c. below. All ML 1-4 Participants are considered Restricted Employees under Entergy’s Insider Trading Policy and, as such, may trade in Entergy Corporation securities only during an open window period (and only if not in possession of material, non-public information). Generally, window periods begin on the second business day after the quarterly earnings release and end at the close of trading on the 15th day of the third month of the Company’s fiscal quarter or, if such day is not a trading day, on the last preceding trading day. In addition, if you are a Restricted Employee, the Insider Trading Policy requires that you pre-clear all transactions involving Entergy securities with Entergy Corporation’s Office of the General Counsel.

c. Share Ownership Guidelines. All ML 1-4 Participants must maintain the applicable Common Stock Ownership Target Level in the chart below, which is expressed as a multiple of your base salary and depends on your management level.

<u>System Management Level</u>	<u>Common Stock Ownership Target Level</u>
ML 1	6 times base salary
ML 2	3 times base salary
ML 3	2 times base salary
ML 4	1 times base salary

These ownership multiples may be satisfied through any shares of Common Stock held by you, including, but not limited to, those Shares earned with respect to this Performance Period, Restricted Shares on which restrictions have not yet lifted, and shares of Common Stock held in tax-qualified 401(k) plans. You must continue to retain the book entry Shares issued to you pursuant to this Agreement until the earlier of (i) achieving and maintaining your applicable Common Stock Ownership Target Level, or (ii) your termination of full-time employment with all System Companies. Once you have achieved and maintain your applicable Common Stock Ownership Target Level, you are no longer bound to hold the Shares earned with respect to this Performance Period in book entry. However, you are still subject to the trading restrictions and pre-clearance requirements in transacting in these Shares described in Section 6.b. of this Agreement.

d. Withholding Taxes. The Company shall use the “net shares method” to satisfy any tax withholding obligation in respect of any payment under this Agreement, which means the Company will reduce the number of earned Shares otherwise payable to you by the amount necessary to cover up to the maximum amount of such obligation in any applicable jurisdiction. In no event shall the Company or any other System Company have any liability to you for your individual income tax liability, for withholding or failing to withhold taxes, or for remitting or failing to remit taxes with respect to your income, including without limitation, in the event that you are subject to penalty tax or premium interest tax pursuant to Code Section 409A.

e. No Fractional Shares. Any fractional Share to be distributed shall be settled in cash and applied to satisfy tax withholding requirements. The Company will not deliver any fractional Shares.

7. Termination of Agreement. Except as otherwise provided herein or in the Plan, this Agreement (other than the restrictive covenants set forth in Section 10) and your Target Performance Units award opportunity shall terminate and be forfeited on the date on which your full-time System Company employment terminates.

8. Performance Units Nontransferable. Your Target Performance Units award opportunity and any Performance Units awarded pursuant to this Agreement may not be sold, exchanged, pledged, transferred, assigned, or otherwise encumbered, hypothecated or disposed of by you (or your beneficiary) other than by will or laws of descent and distribution.

9. Entergy Policies.

a. Hedging Policy. Pursuant to the Entergy Corporation Policy Relating to Hedging, as adopted by the Board at its meeting held on December 3, 2010, and as in effect on the date hereof, officers, directors and employees are prohibited from entering into hedging or monetization

transactions involving Common Stock so they continue to own Common Stock with the full risks and rewards of ownership, thereby ensuring continued alignment of their objectives with the Company's other shareholders. Participation in any hedging transaction with respect to Common Stock (including Target Performance Units or Performance Units) is prohibited.

b. Recoupment Policy; Dodd-Frank; Payment in Error. The Performance Units (and Shares issued in payment of Performance Units) are subject to forfeiture and recovery by the Company pursuant to any clawback or recoupment policy which the Company may adopt from time to time, including without limitation (i) any policy that the Company has adopted or may adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and implementing rules and regulations thereunder, including the Entergy System Policy Regarding Recoupment of Certain Compensation, as adopted by the Board at its meeting held on October 27, 2023, as may have been amended and as in effect on the date hereof ("Recoupment Policy"), (ii) the Entergy System Discretionary Recoupment Policy Regarding Detrimental Conduct ("Detrimental Conduct Policy"), as adopted by the Board at its meeting held on January 26, 2024, as may have been amended and as in effect on the date hereof, or (iii) as otherwise required by applicable law. Without limiting the foregoing, (A) pursuant to the Recoupment Policy, the Company is allowed to seek reimbursement of certain incentive compensation from "executive officers," as defined in the Recoupment Policy, if the Company is required to restate its financial statements due to material noncompliance with any financial reporting requirement under the federal securities laws; or there is a material miscalculation of a performance measure relative to incentive compensation, regardless of whether the Company's financial statements are restated; or the Board determines that an executive officer engaged in fraud resulting in either a restatement of the Company's financial statements or a material miscalculation of a performance measure relative to incentive compensation whether or not the financial statements were restated, and (B) pursuant to the Detrimental Conduct Policy, the Company is allowed to seek reimbursement of incentive compensation from any ML 1-4 officer who engages in certain detrimental conduct, including commission of a felony or other crime that affects the officer's ability to perform their duties; fraud in contravention of the officer's duties to the enterprise; unauthorized disclosure of confidential or proprietary information of an Entergy System company or material violation of a material written Entergy System company policy or material agreement between the officer and an Entergy System company in either case that results in, or could have resulted in, termination for Cause or that results in significant financial or operational loss, or significant reputational harm to the Company; and any other conduct that the officer knew or should have known could result in termination for Cause (regardless of whether it does) and that results in significant financial or operational loss or significant reputational harm to the Company. To the maximum extent permitted by applicable law, in the event that a payment is made to you (whether in cash, stock or other property) in error that exceeds the amount to which you are entitled pursuant to the terms of this Agreement or the Plan, including without limitation pursuant to Section 28 of the Plan (such excess amount, an "Excess Payment"), you will repay to the Company, and the Company shall have the right to recoup from you such Excess Payment by notifying you in writing of the nature and amount of such Excess Payment together with (i) demand for direct repayment to the Company by you in the amount of such Excess Payment or (ii) reduction of any amount(s) owed to you by the Company or any other System Company by the amount of the Excess Payment.

10. Confidentiality and Restrictive Covenants. In consideration of the grant to you of the Target Performance Units award opportunity set forth herein and any Performance Units awarded to you pursuant to this Agreement, you hereby agree to the following restrictive covenants:

a. Confidential Information. You acknowledge that the System Companies have unique methods and processes for the generation, transmission and distribution and sale of energy and

energy-related products, which give the System Companies a competitive advantage, including strategic and non-public plans for their products, geographic and customer markets, and for marketing, distributing and selling their products. You further acknowledge that you have held a position of confidence and trust with respect to the System Companies and that you have and will acquire additional detailed knowledge of the System Companies' unique and confidential methods of doing business and plans for the future. You acknowledge that the System Companies are expending and will continue to expend substantial amounts of time, money and effort to develop effective business and regulatory strategies, methodologies and technology. You also acknowledge that the System Companies have a compelling business interest in protecting the System Companies' Confidential Information (as defined below) and that the System Companies would be seriously and irreparably damaged by the improper disclosure of Confidential Information. You therefore agree that, during your employment or other service with any System Company and at all times thereafter, you will hold in a fiduciary capacity for the benefit of the System Companies and, other than as authorized in writing by the General Counsel of the Company or as required by law or in the proper performance of your duties and responsibilities, or as otherwise provided in this Section 10, you will not disclose, directly or indirectly, to any person or entity, or use, any Confidential Information for any purpose other than the furtherance of your responsibilities to any System Company. For purposes of this Agreement, "Confidential Information" means information that is not generally known by persons outside the System Companies and could not easily be determined or learned by someone outside the System Companies, including without limitation, any and all information and knowledge, whether or not explicitly designated as confidential and whether or not reduced to writing, regarding the System Companies' business, including, without limitation, (i) the generation, transmission, brokering, marketing, distribution, sale and delivery of electric power or natural gas (through regulated utilities or otherwise), (ii) the System Companies' ownership, development, management or operation of power plants and power generation facilities (including, without limitation, nuclear power plants), and the provision of operations and management services (including, without limitation, decommissioning services) with respect to power plants, and the sale of the electric power produced by the System Companies' operating plants to wholesale customers, (iii) the System Companies' proprietary methods and methodology, technical data, trade secrets, know-how, research and development information, product plans, customer lists, specific information relating to products, services and customers or prospective customers (including, but not limited to, customers or prospective customers of any System Company with whom you became or become acquainted during your relationship with any System Company), books and records of any System Company, corporate, regulatory, customer and strategic relationships, suppliers, markets, computer software, computer software development, inventions, processes, formulae, technology, designs, drawings, technical information, source codes, engineering information, hardware configuration information, and matters of a business nature such as information regarding marketing, costs, pricing, finances, financial models and projections, billings, new or existing business or economic development plans, initiatives, and opportunities, or any other similar business information made available to you prior to or during your employment with a System Company or otherwise in connection with your relationship with any System Company and (iv) any attorney-client privileged information of a System Company. Confidential Information shall also include non-public information concerning any director, officer, employee, shareholder, or partner of any System Company. You agree that your obligation not to disclose or use Confidential Information, and your obligation, detailed below in this Section 10, to return and not to retain materials and tangible property upon your termination of employment with all System Companies, shall also extend to such types of information, materials and tangible property of customers of and suppliers to the System Companies and to other third parties, in each case who may have disclosed or entrusted the same to you or to any System Company during your employment with any System Company.

b. Non-Competition. You agree that (i) at all times during the period of your employment or service with any System Company employer, and (ii) for one (1) year following the termination for any reason of your employment by or service with your last System Company employer ((i) and (ii) collectively, as applicable, the “Non-Compete Period”), you will not engage in Competing Employment. For purposes of this Section 10, “Competing Employment” means working for, providing services to or otherwise directly or indirectly assisting (whether or not for compensation) any person, entity or business which directly or indirectly competes with any part of the System Company business, and such employment or services involve products, services and business activities that are the same as or similar to those you provided to a System Company, or as to which you had access to Confidential Information while employed by any System Company or, with respect to that part of the Non-Compete Period described in subsection 10(b)(ii), in the two years preceding your termination of employment or service with all System Companies. You agree that it is reasonable for the restriction contained in this paragraph to apply in each and every county, province, state, city, parish or other political subdivision or territory of the United States in which any System Company engages in any business activity, or otherwise distributes, licenses or sells its products or services, including, without limitation, Arkansas, District of Columbia, Louisiana, Mississippi, and Texas, and any other state in which any System Company engages in business at any time and, with respect to the State of Louisiana, means the following Parishes: Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, East Baton Rouge, East Carroll, East Feliciana, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson, Jefferson Davis, Lafayette, Lafourche, La Salle, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Point Coupee, Red River, Richland, Sabine, Saint Bernard, St. Charles, St. Helena, Saint James, Saint John the Baptist, Saint Landry, Saint Martin, Saint Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana and Winn (collectively, the “Restricted Territory”). Notwithstanding the foregoing, if your employment is terminated by any System Company employer without Cause, the covenant not to compete set forth in this Section 10.b. shall apply only for as long as the System Company employer continues to pay you, in accordance with the System Company employer’s regular payroll practices and schedule, your bi-weekly base salary in effect on the effective date of the termination of your employment, less any applicable tax withholdings and ordinary deductions (such payments, the “Non-Compete Payments”), but in no such event for longer than the Non-Compete Period. In any instance where a System Company employer has the right to elect to make Non-Compete Payments, such System Company employer must notify you in writing of such election, and the duration for which it elects to make Non-Compete Payments, within ten (10) business days following the termination of your employment from all System Company employment. If the System Company Employer elects to make the Non-Compete Payments for less than the full Non-Compete Period, you shall be free to join a competitor after you cease receiving the Non-Compete Payments. For purposes of clarity, in the event of your termination for Cause or voluntary resignation, you shall be subject to the restrictions set forth in this Section 10.b. without any requirement that any System Company employer pay you any Non-Compete Payments.

c. Non-Solicitation; Non-Interference. You agree that, until the later of the end of the Non-Compete Period or the last day you are scheduled to receive cash severance payments from your System Company employer pursuant to any severance plan or other agreement, except in the good faith performance of your duties to the System Companies, you shall not, other than as authorized in writing by the General Counsel of the Company: (i) directly or indirectly, solicit or seek to hire or identify for potential hiring (whether on your own behalf or on behalf of any other person, entity or organization) any person who is at that time (or was during the prior six (6) months) an employee or consultant of any System Company, or (ii) within the Restricted Territory, directly or indirectly solicit the trade, business or

patronage of any clients, customers or vendors or prospective clients, customers or vendors of any System Company to provide competing products or services or advise, or assist such clients, customers or vendors or prospective clients, customers or vendors to in any way modify their relationship with any System Company. This Section 10(c) shall not be violated by general advertising not targeted at the forgoing persons or entities. The non-solicitation covenant in subsection 10(c)(i) shall not apply to solicitation of persons involuntarily terminated from System Company employment and shall only apply to persons (A) who reported directly or indirectly to you; (B) with whom you had material contact while at a System Company; or (C) about whom or which you possessed (1) information regarding quality of performance while they were employed by or performing services for a System Company, which information you would not otherwise have except for the position you held with a System Company, or (2) Confidential Information. You further agree that while you are employed by any System Company and thereafter until the later of the end of the Non-Compete Period or the last day you are scheduled to receive cash severance payments from your System Company, you will not, directly or indirectly, induce or encourage any third party, including any provider of goods or services to any System Company, to terminate or diminish its business relationship with any System Company; nor will you take any other action that could, directly or indirectly, be detrimental to any System Company's relationships with its providers of goods or services or other business affiliates or that could otherwise interfere with any System Company's business.

d. Non-Disparagement. You agree that, to the fullest extent permitted by applicable law, you will not at any time (whether during or after your employment or service with any System Company), other than in the proper performance of your duties, publish or communicate to any person or entity any "Disparaging" (as defined below) remarks, comments or statements concerning any System Company or, to the extent related to their service to any System Company, any of their respective directors, officers, shareholders, employees, agents, or attorneys. "Disparaging" remarks, comments or statements are those that are intended to, or could be construed in a manner so as to, impugn, discredit, injure or impair the business, reputation, character, honesty, integrity, judgment, morality or business acumen or abilities of the individual or entity being disparaged.

e. System Company Property. All tangible materials, equipment, devices, documents, copies of documents, data compilations (in whatever form), software programs, and electronically created or stored materials that you receive or create in the course of employment with a System Company are and shall remain the property of the System Company and you shall immediately return (and/or cooperate in the supervised deletion of) such property to your System Company employer upon the termination of your employment, for whatever reason. The obligation to return property and documents extends to anything received or made during and as a result of employment by a System Company, regardless of whether it was received from a System Company or a third party, such as an actual or potential vendor or customer, and regardless of whether a document contains Confidential Information. The only documents not subject to the obligation to return are documents directly relating to your compensation and benefits, such as your pay stubs and benefit plan information.

f. Violation of the Restrictive Covenant Section. In the event that you violate any provision of this Section 10, the time periods set forth in those paragraphs shall be extended for the period of time you remain in violation of the provisions, to the greatest extent allowed by applicable law. The provisions of Sections 10.a. through 10.e. hereof are, and shall be construed as, independent covenants, and no claimed or actual breach of any contractual or legal duty by any System Company shall excuse or terminate your obligations hereunder or preclude any System Company from obtaining injunctive relief for your violation, or threatened violation, of any of those provisions. You also agree to indemnify and hold the System Companies harmless from any and all losses (including, but not limited to, reasonable

attorney's fees and other expenses incurred to enforce this Agreement) suffered by any System Company as a result of any violation or threatened violation of any of your representations, warranties, covenants or undertakings set forth in this Agreement (in addition to any other remedies available to the System Companies set forth in Section 10.i. below), provided that a System Company is found to be the prevailing party in any such action.

g. Exclusions. Notwithstanding anything else in this Section 10 or in this Agreement to the contrary:

(i) The restrictive covenants in this Section 10 are not intended to restrict you from cooperating with any investigation or proceeding initiated by the Nuclear Regulatory Commission ("NRC") or any other federal or state regulatory agency. Further, you may make disclosure (A) to exercise your rights as a whistleblower under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Securities and Exchange Commission Rule 21F-17(a), or any other federal or state law providing whistleblower rights; (B) to the extent necessary when providing safety-related or other information to the NRC on matters within the NRC's regulatory jurisdiction; (C) when participating in "protected activities," as defined in Section 211 of the Energy Reorganization Act of 1974 and in 10 C.F.R. Part 50.7; (D) when engaging in activities protected by the National Labor Relations Act or any similar federal or state law; or (E) when required to do so by a court of law, by any governmental agency or administrative or legislative body with jurisdiction to order you to divulge, disclose or make accessible such information. With the exception of Confidential Information subject to the attorney-client privilege, you shall have no obligation to seek prior approval of any System Company or to inform any System Company of such disclosure. This Agreement does not limit your ability to communicate, without notice to any System Company, with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, or to collect a reward in connection with any whistleblower information provided to a government agency.

(ii) *Defend Trade Secrets Act Immunity Notice.* Pursuant to the Defend Trade Secrets Act of 2016, non-compliance with the disclosure provisions of this Agreement shall not subject you to criminal or civil liability under any Federal or State trade secret law for the disclosure of a System Company trade secret: (A) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney in confidence solely for the purpose of reporting or investigating a suspected violation of law; (B) in a complaint or other document filed in a lawsuit or other proceeding, provided that any complaint or document containing the trade secret is filed under seal; or (C) to an attorney representing you in a lawsuit for retaliation by any System Company for reporting a suspected violation of law or to use the trade secret information in that court proceeding, provided that any document containing the trade secret is filed under seal and you do not disclose the trade secret, except pursuant to court order.

(iii) All applicable laws with regard to restrictive covenants (including those of the State of California) are incorporated by reference herein and shall be treated as a part of this Section 10. Accordingly, in the event of an inconsistency between any provision of this Section 10 and an applicable legal requirement, the applicable legal requirement shall apply and this Section 10 shall be interpreted to require only such restrictions as are permitted by applicable law.

h. Restrictive Covenants Contained in Other Agreements. Notwithstanding any provision contained herein to the contrary, to the extent that you are or become subject to any other agreement with a System Company that contains restrictive covenants different from the restrictive

covenants contained in this Agreement, the restrictive covenants set forth in such other agreement shall supplement, and shall not replace, the restrictive covenants herein.

i. Enforcement. You hereby agree that the covenants set forth in this Section 10 are reasonable with respect to their scope, duration, and geographical area. You further agree and acknowledge that the restrictions contained in Section 10 do not and would not unreasonably impose limitations on your ability to earn a living. If any court or other tribunal determines that any term or provision of Section 10 is overbroad or otherwise invalid or unenforceable, you and the Company hereby agree that such court or tribunal shall have the power and obligation to narrow or otherwise reform the unenforceable term or provision, including to delete, replace, or add specific words or phrases, but only to the narrowest extent necessary to render the provision valid and enforceable (provided that in no event shall the length of any restrictive covenant or its scope be extended or expanded), and this Agreement shall be fully enforceable as so modified. Your agreement to the restrictions provided for in this Agreement and the Company's agreement to grant the Award are mutually dependent consideration. Therefore, notwithstanding any other provision to the contrary in this Agreement, if (i) the enforceability of any material restriction applicable to you as provided for in this Section 10 is challenged and found unenforceable by a court or other tribunal or (ii) you breach any of the provisions of Section 10, then the Company shall have the right to terminate this Agreement and recover from you all Shares paid to you pursuant to this Agreement and if you have sold, transferred, or otherwise disposed of any Shares paid to you pursuant to this Agreement, an amount equal to the aggregate Fair Market Value of such Shares on the date such Shares were paid to you pursuant to this Agreement. This provision shall be construed as a return of consideration or ill-gotten gains due to the failure of your promises and consideration under the Agreement, and not as a liquidated damages clause. In addition, in the event of the Company's termination of this Agreement, you shall immediately forfeit all unvested Target Performance Units and your Target Performance Units award opportunity under this Agreement. You further hereby agree that, in the event of a breach by you of any of the provisions of Sections 10.a., 10.b., 10.c., 10.d., or 10.e., monetary damages shall not constitute a sufficient remedy. Consequently, in the event of any such breach or threatened breach, the Company or a System Company may, in addition to and without prejudice to other rights and remedies existing in its favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof, in each case without the requirement of posting a bond or proving actual damages and without having to demonstrate that money damages would be inadequate. You acknowledge (i) that you have carefully read this Agreement and have given careful consideration to the restraints imposed upon you by this Agreement, and you are in full accord as to their necessity for the reasonable and proper protection of the Confidential Information of the System Companies and their relationships with customers, suppliers and other business partners and (ii) that you are informed in writing hereby that you have a right to the advice of legal counsel and should consult with an attorney of your choice with regard to this Agreement, and you have been provided ample opportunity to seek out and consult with such counsel.

j. Third Party Beneficiaries; Survival of Restrictive Covenants. For purposes of this Section 10, "Company" shall include Entergy and all other System Companies. You and the Company agree that each System Company is an intended third-party beneficiary of this Section 10, and further agree that each System Company is entitled to enforce the provisions of this Section 10 in accordance with its terms. Notwithstanding anything to the contrary in this Agreement, the terms and conditions of the restrictive covenants set forth in this Section 10 shall survive the termination of this Agreement and shall remain in full force according to their respective terms.

k. Duty to Notify Prospective Employers of Restrictive Covenants. In the twelve (12) months following the termination of your employment with your last System Company employer, in the event you seek or obtain employment or another business affiliation with any person or entity other than a System Company, you agree to notify the Company in writing, as far in advance as is reasonably practicable, but in no event less than two weeks prior to your proposed commencement of employment, of the details of such employment or business affiliation. You also agree to show these restrictive covenant provisions to any prospective employer, and you consent to any System Company showing these provisions to any third party believed by a System Company to be a prospective or actual employer of you, or a receiver of services from you, and to insisting on your compliance with these terms. Your obligations under this Section 10.k. will expire on that date which is twelve months after the end of your employment with all System Companies (or, if later, the last date as of which you are scheduled to receive separation payments from any System Company pursuant to a severance plan or other agreement).

l. Validity. Except as specifically provided in Section 10.i. of this Agreement, the invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

11. Governing Law/Court Proceedings. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law of such state. Any suit, action or proceeding arising out of, or with respect to this Agreement, its enforcement, breach, or interpretation, shall be brought in any court of competent jurisdiction in the State of Delaware, County of New Castle, and you and the Company hereby submit to the exclusive jurisdiction of such court (and its appellate court, whether or not located in the State of Delaware) for the purpose of any such suit, action, or proceeding. You and the Company hereby irrevocably waive (i) any objections which each may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of Delaware, County of New Castle, (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum and (iii) any right to a jury trial.

12. Incorporation of Plan. The Plan is hereby incorporated by reference and made a part hereof, and the Target Performance Units, your Target Performance Units award opportunity under this Agreement, any Performance Units (and any Dividend Equivalents) awarded pursuant to this Agreement, and this Agreement shall be subject to all terms and conditions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. Any capitalized term that is not defined in this Agreement shall have the meaning set forth in the Plan. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan shall govern, and this Agreement shall be deemed to be modified accordingly, unless the Plan allows for such modification of the Plan's terms by this Agreement.

13. Amendments. This Agreement may be amended or modified only by an instrument in writing signed by the parties hereto.

14. Rights as a Shareholder. Neither you nor any of your successors in interest shall have any rights as a stockholder of the Company with respect to any Target Performance Units, your Target Performance Units award opportunity under this Agreement, Performance Units awarded pursuant to this Agreement, or Dividend Equivalents.

15. Notices. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered personally or by United States registered mail, return receipt requested, postage prepaid, if to you, to your last known address filed in the personnel records of the System Companies, and if to the Company, to the address set forth below, or thereafter to such other address as either party may have furnished to the other in writing in accordance herewith, except that any notice of change of address shall be effective only upon actual receipt thereof:

If to the Company, to:

Entergy Services, LLC
Attention: Senior Vice President, General Counsel & Secretary
639 Loyola Avenue, 28th Floor
New Orleans, LA 70113-3125

16. Agreement Not a Contract of Employment. Your employment with your System Company employer shall remain at will. Neither the Plan, the granting of the Target Performance Units and/or Dividend Equivalents, the Grant Notice, this Agreement nor any other action taken pursuant to the Plan shall constitute or be evidence of any agreement or understanding, express or implied, that you have a right to continue as an employee of any System Company for any period of time or at any specific rate of compensation.

17. Authority of the Committee. The Committee shall have full authority and discretion to interpret and construe the terms of the Plan, the Grant Notice, and this Agreement. The determination of the Committee as to any such matter of interpretation or construction shall be final, binding and conclusive.

18. Compliance with Code Section 409A Limitations. Notwithstanding any provision to the contrary, all provisions of the Grant Notice and this Agreement shall be construed, administered and interpreted to comply with or be exempt from Code Section 409A, and, if necessary, any provision shall be held null and void to the extent such provision (or part thereof) fails to comply with Code Section 409A or final regulations issued thereunder. Specifically, the terms “termination” and “termination of employment” shall be applied in a manner consistent with the definition of “separation from service” within the meaning of Code Section 409A. A right of any System Company, if any, to offset or otherwise reduce any sums that may be due or become payable by any System Company to you by any overpayment or indebtedness of yours shall be subject to limitations imposed by Code Section 409A. For purposes of the limitations on nonqualified deferred compensation under Code Section 409A, each payment of compensation under this Agreement shall be treated as a separate payment of compensation for purposes of applying the Code Section 409A deferral election rules and the exclusion from Code Section 409A for certain short-term deferral amounts. Amounts payable under this Agreement shall be excludible from the requirements of Code Section 409A, to the maximum possible extent, either as (i) short-term deferral amounts (e.g., amounts payable no later than the 15th day of the third month following the end of the taxable year of your System Company employer in which such Performance Units are no longer subject to a substantial risk of forfeiture), or (ii) under the exclusion for involuntary separation pay provided in Treasury Regulations Section 1.409A-1(b)(9)(iii). To the extent that deferred compensation subject to the requirements of Code Section 409A becomes payable under this Agreement to you at a time when you are a “specified employee” (within the meaning of Code Section 409A), any such payments shall be delayed by six months to the extent necessary to comply with the requirements of Code Section 409A(a)(2)(B). The Company makes no representation that any or all of the payments or benefits described in the Plan or

this Agreement will be exempt from or comply with Code Section 409A and makes no undertaking to preclude Code Section 409A from applying to any such payment.

19. Breach; Waiver. If Grantee fails to comply with any term or provision of this Agreement or the Plan, Grantee shall not be entitled to the Award, as Company may determine in its sole discretion. Any term or provision of this Agreement may only be waived by a System Company. Any such waiver shall be validly and sufficiently given for the purposes of this Agreement if it is in writing signed by an authorized Company officer. The failure of any System Company to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any System Company thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

20. Headings. The titles and headings of the sections in this Agreement are for convenience of reference only, do not form part of this Agreement, and shall not affect the construction of this Agreement.

21. Electronic Signature. Electronic signature of this Agreement shall have the same validity and effect as a signature affixed by hand.

22. Entire Agreement. The Grant Notice and this Agreement (including the Plan) constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes any and all prior undertakings and agreements between the Company and its Affiliates and you with respect to the subject matter hereof.

23. Prospectus. This Agreement constitutes part of a prospectus covering Securities registered under the Securities Act of 1933. The remaining documents constituting the prospectus are available on Entergy Corporation's intranet under Our Company, Human Resources, Money & Finances, Compensation, Equity <https://entergy.sharepoint.com/sites/myhra/myBenefits/Pages/Compensation.aspx>.



**2026 - 2028 Performance Unit Agreement (“Agreement”)
Under the 2019 Entergy Corporation Omnibus Incentive Plan**

Pursuant to the 2019 Entergy Corporation Omnibus Incentive Plan (the “Plan”), you (“you” or “Grantee”) are eligible to participate at a target Achievement Level (as defined below) of that number of performance units (subject to adjustment pursuant to Section 3 of this Agreement, the “Target Performance Units”) (based upon an Achievement Level of 100%) set forth under the heading “Total Granted” on the Performance Unit Grant Notice to which this Agreement is attached (the “Grant Notice”) for the performance period commencing January 1, 2026 and ending December 31, 2028 (the “Performance Period”), subject to the terms of the Plan and to the following terms and conditions:

1. Effective Date of Agreement; Acknowledgment and Acceptance of Performance Units. This Agreement is effective as of the Award Date set forth on the Grant Notice, contingent upon your acceptance of this Agreement in accordance with the terms of this Agreement and the Grant Notice. The effectiveness of this Agreement is subject to your electronically acknowledging and accepting this Agreement and all of its terms and conditions and the terms of the Plan in the manner and at the time set forth on the Grant Notice. If you do not timely acknowledge and accept this Agreement in accordance with the Grant Notice, the Company shall be entitled to unilaterally cancel and render void this Agreement and the Grant Notice.

2. Achievement Levels. The Talent and Compensation Committee of the Board (the “Committee”) shall determine the total achievement level attained by the Company for the Performance Period (the “Total Achievement Level”), which shall be based (i) eighty percent (80%) on TSR Achievement Level (as defined below); (ii) ten percent (10%) on an Environmental Stewardship Achievement Level (as defined below); and (iii) ten percent (10%) on a Reliability Achievement Level (as defined below). The weighted average of the three performance measures will determine the Total Achievement Level and overall payout for the Performance Period. For these purposes, and subject to the terms of the Plan, the Total Achievement Level shall be determined as follows:

a. The “TSR Achievement Level” shall be determined by comparing the Company’s “total shareholder return” for the Performance Period (“Company TSR”) to that of the peer group companies comprising the Philadelphia Electric Utilities Index as of October 31, 2025 (the “Peer Group”). For this purpose, subject to the terms of the Plan, “total shareholder return” shall be determined in accordance with Company administrative practice based on the changes in the stock price and dividends over the course of the Performance Period. The possible TSR Achievement Levels for the Performance Period shall be determined as follows: for bottom quartile performance (where Company TSR is in the fourth or bottom quartile of Peer Group TSR), the TSR Achievement Level is zero percent; for third quartile performance (where Company TSR is in the third quartile of Peer Group TSR), the TSR Achievement Level shall be determined by interpolating between index median (100% TSR Achievement Level) and the performance of the Peer Group company at the top of the fourth quartile, starting at 25% TSR Achievement Level; for second quartile performance (where Company TSR is in the second quartile of Peer Group TSR), the TSR Achievement Level shall be determined by interpolating between the performance of the Peer Group Company at the bottom of the top quartile (200% TSR Achievement Level) and index median (100% TSR Achievement Level); and for top quartile performance (where Company TSR is in the first or top quartile of Peer Group TSR), the TSR Achievement Level is 200%.

b. The “Environmental Stewardship Achievement Level” shall be based (i) sixty percent (60%) on System Company performance with respect to a climate resilience measure (the “Climate Resilience Measure Achievement Level”) as described below, relative to “Target,” “Minimum,” and “Maximum” values established by the Committee at its December 4, 2025 meeting; and (ii) forty percent (40%) on System Company performance with respect to generation of carbon emission-free electricity (the “Carbon-Free Generation Measure Achievement Level”), as described below, relative to “Target,” “Minimum,” and “Maximum” values established by the Committee at its December 4, 2025 meeting.

The “Climate Resilience Measure Achievement Level” is based on the total number of primary poles of Entergy System operating companies that have been hardened as of the end of the Performance Period as compared to the total primary pole count of the Entergy System operating companies as of the beginning of the Performance Period, expressed as a percentage (the “Hardened Primary Poles Percentage”), which percentage shall be compared to the Climate Resilience Measure Achievement Levels established by the Committee for the Performance Period at its December 4, 2025 meeting as “Target,” “Minimum,” and “Maximum.” For a Hardened Primary Poles Percentage less than the Minimum, the Climate Resilience Measure Achievement Level is zero, (B) for a Hardened Primary Poles Percentage equal to the Minimum, the Climate Resilience Measure Achievement Level is 25%, (C) for a Hardened Primary Poles Percentage equal to the Target, the Climate Resilience Measure Achievement Level is 100%, (D) for a Hardened Primary Poles Percentage greater than or equal to the Maximum, the Climate Resilience Measure Achievement Level is 200%, (E) for a Hardened Primary Poles Percentage greater than the Minimum and less than the Target, the Climate Resilience Measure Achievement Level shall be determined by straight line interpolation between the Minimum and the Target and (F) for a Hardened Primary Poles Percentage greater than the Target and less than the Maximum, the Climate Resilience Measure Achievement Level shall be determined by straight line interpolation between the Target and the Maximum.

The “Carbon-Free Generation Measure Achievement Level” is determined by comparing the Entergy System Companies’ cumulative electricity delivered to the grid over the Performance Period from owned assets and through power purchase agreements derived exclusively from sources that do not emit greenhouse gases during their production of electricity (“Carbon Free Generation”), to the Carbon-Free Generation Measure Achievement Levels established by the Committee for the Performance Period at its December 4, 2025 meeting as “Target,” “Minimum,” and “Maximum.” For Carbon Free Generation less than the Minimum, the Carbon-Free Generation Measure Achievement Level is zero. For Carbon-Free Generation equal to the Minimum, the Carbon-Free Generation Measure Achievement Level is 25%. For Carbon-Free Generation equal to the Target, the Carbon-Free Generation Measure Achievement Level is 100%. For Carbon-Free Generation greater than or equal to the Maximum, the Carbon-Free Generation Measure Achievement Level is 200%. For Carbon-Free Generation greater than the Minimum and less than the Target, the Carbon-Free Generation Measure Achievement Level shall be determined by straight line interpolation between the Minimum and the Target. For Carbon-Free Generation greater than the Target and less than the Maximum, the Carbon-Free Generation Measure Achievement Level shall be determined by straight line interpolation between the Target and the Maximum. The Carbon-Free Generation Measure Achievement Level shall be multiplied by a Carbon Management Modifier between 0.91 and 1.09, based on System Company level of achievement with respect to two equally weighted carbon management objectives established by the Committee for the Performance Period at its December 4, 2025 meeting to produce the “Modified Carbon-Free Generation Measure Achievement Level”; provided the Committee in its discretion may elect not to apply a Carbon Management Modifier if it determines that no economic or technically viable carbon management options were available to customers during the Performance Period.

The final Environmental Stewardship Achievement Level for the Performance Period shall be equal to the sum of (A) sixty percent (60%) of the Climate Resilience Measure Achievement Level for the Performance Period and (B) forty percent (40%) of the Modified Carbon-Free Generation Measure Achievement Level for the Performance Period. Subject to the terms of the Plan and such adjustments as set forth in this Section 2, these determinations shall be made by the Committee in accordance with Company administrative practice.

c. The “Reliability Achievement Level” is comprised of the Entergy System operating companies’ combined reliability performance with respect to System Average Interruption Duration Index (“SAIDI”) and System Average Interruption Frequency Index (“SAIFI”) for the Performance Period, with SAIDI and SAIFI equally weighted. The percentage improvement in SAIDI (the “SAIDI Percentage Improvement”) and SAIFI (the “SAIFI Percentage Improvement”), as compared to yearend 2025 performance, shall be calculated for SAIDI and SAIFI for each year of the Performance Period and shall be compared to the “Target,” “Minimum,” and “Maximum” values established by the Committee at its December 4, 2025 meeting for each year of the Performance Period to determine the “SAIDI Achievement Level” and “SAIFI Achievement Level,” respectively, for each year of the Performance Period. (A) For a SAIDI Percentage Improvement for a year less than the Minimum for that year, the SAIDI Achievement Level for that year is zero, (B) for a SAIDI Percentage Improvement for a year equal to the Minimum, the SAIDI Achievement Level for that year is 25%, (C) for a SAIDI Percentage Improvement for a year equal to the Target, the SAIDI Achievement Level for that year is 100%, (D) for a SAIDI Percentage Improvement for a year greater than or equal to the Maximum, the SAIDI Achievement Level for that year is 200%, (E) for a SAIDI Percentage Improvement for a year greater than the Minimum and less than the Target, the SAIDI Achievement Level for that year shall be determined by straight line interpolation between the Minimum and the Target and (F) for a SAIDI Percentage Improvement for a year greater than the Target and less than the Maximum, the SAIDI Achievement Level for that year shall be determined by straight line interpolation between the Target and the Maximum. The “Overall SAIDI Achievement Level” for the Performance Period shall be equal to the arithmetic average of the SAIDI Achievement Level for each of the three years of the Performance Period. (I) For a SAIFI Percentage Improvement for a year less than the Minimum for that year, the SAIFI Achievement Level for that year is zero, (II) for a SAIFI Percentage Improvement for a year equal to the Minimum, the SAIFI Achievement Level for that year is 25%, (III) for a SAIFI Percentage Improvement for a year equal to the Target, the SAIFI Achievement Level for that year is 100%, (IV) for a SAIFI Percentage Improvement for a year greater than or equal to the Maximum, the SAIFI Achievement Level for that year is 200%, (V) for a SAIFI Percentage Improvement for a year greater than the Minimum and less than the Target, the SAIFI Achievement Level for that year shall be determined by straight line interpolation between the Minimum and the Target and (VI) for a SAIFI Percentage Improvement for a year greater than the Target and less than the Maximum, the SAIFI Achievement Level for that year shall be determined by straight line interpolation between the Target and the Maximum. The “Overall SAIFI Achievement Level” for the Performance Period shall be equal to the arithmetic average of the SAIFI Achievement Level for each of the three years of the Performance Period. The Reliability Achievement Level for the Performance Period shall be equal to the sum of (i) fifty percent (50%) of the Overall SAIDI Achievement Level and (ii) fifty percent (50%) of the Overall SAIFI Achievement Level.

d. The Total Achievement Level shall be equal to the sum of (1),(2) and (3), where (1) is equal to 80% of the TSR Achievement Level, as calculated in Section 2.a., (2) is equal to 10% of the Environmental Stewardship Achievement Level, as calculated in Section 2.b., and (3) is equal to 10% of the Reliability Achievement Level, as calculated in Section 2.c, provided that the Total Achievement Level shall not exceed 200%. Notwithstanding anything herein to the contrary, the Total Achievement

Level shall be adjusted for such items as the Committee may determine in its discretion during or after the Performance Period (but in any event before any delivery of Shares hereunder), whether resulting in an increase or decrease (including to zero (0)) in the number of Shares otherwise deliverable hereunder, considering management accountability and business rationale.

3. Performance Units Earned. The actual number of performance units awarded to you under this Agreement, if any (the “Performance Units”), shall be calculated by the Committee at the end of the Performance Period by multiplying the Target Performance Units by the percentage of the Total Achievement Level, determined as described in Section 2. Unless otherwise provided in the Plan or this Agreement, to earn Performance Units you must (i) remain a full-time employee of a System Company for the entire Performance Period, (ii) maintain a System Management Level (“ML”) 1-4 role (an “Eligible Role”), resulting in an award opportunity dependent on your specific ML role (“Eligibility Level”); and (iii) comply with Section 10 of this Agreement.

Except as provided below for an employee on an extended leave of absence bridge to retirement under an approved severance program under the Entergy System Severance Pay Plan No. 537 or the Entergy System Severance Pay Plan No. 538, if you are approved by your System Company employer for a leave of absence (whether paid or unpaid) for reasons other than Disability or you are a continuous part-time regular System Company employee participating in the phased retirement program under the Entergy System Policies & Procedures Phased Retirement – Pre-Separation Policy (the “Phased Retirement Program”), you will continue to be treated for purposes of the Plan and this Agreement as a full-time employee of a System Company while you are on such approved leave of absence or during such participation in the Phased Retirement Program, as applicable. If you are on an extended leave of absence bridge to retirement under an approved severance program offered pursuant to Entergy System Severance Pay Plan No. 537 or Entergy System Severance Pay Plan No. 538, you will not be considered under the Plan or this Agreement to be a full-time employee during the extended leave of absence bridge period or a part-time System Company employee under the Phased Retirement Program during the extended leave of absence bridge period, and your System Company employment will be considered terminated for purposes of vesting in Awards under this Agreement as of the commencement of your extended leave of absence bridge period.

If you have completed a minimum of twelve months of full-time employment in an Eligible Role during the Performance Period and you Retire, you will be eligible for a prorated portion of the applicable Achievement Level of Performance Units, based on your full months of participation and your Eligibility Level(s) during the Performance Period. For purposes of the preceding sentence, you will have “Retired” if you incur a separation from service with all System Companies and at the time of such separation from service, either (A) you are eligible to commence retirement benefits under a final average pay defined benefit pension formula under a System Company-sponsored qualified defined benefit pension plan, (B) you have attained age 65, or (C) you have attained age 55 with at least ten (10) years of service with System Companies that is considered vesting service under the System Company-sponsored qualified defined benefit pension plan in which you actively participate or, if none, the System Company-sponsored qualified defined contribution pension plan in which you actively participate. If your employment terminates due to your incurring a Disability or you die during the Performance Period, you (or your Beneficiary or heirs) will be eligible for a prorated portion of the applicable Achievement Level of Performance Units, based on your full months of full-time employment prior to your Disability or death and your Eligibility Level(s) during the Performance Period. Notwithstanding anything to the contrary herein, if, during the Performance Period (x) your employment is terminated for Cause or (y) the Committee or its delegee determines that you engaged in an activity that would constitute Cause, then you shall not be entitled to receive any Performance Units pursuant to this Agreement.

Regardless of eligibility, you shall not be entitled to receipt of nor vest in any Performance Units and/or any dividends that have accrued on any Performance Units unless and until the Talent and Compensation Committee has certified the Achievement Level after the close of the Performance Period.

If you are promoted during the Performance Period, then the number of Target Performance Units set forth on the Grant Notice shall be adjusted (but not downward) to reflect the number of full months during the Performance Period for which you were eligible hereunder in each Eligibility Level, and the number of Performance Units, if any, awarded to you will be prorated to reflect the number of full months you earned Performance Units at each Eligibility Level.

If you are demoted during the Performance Period, but you remain in an Eligible Role following such demotion, then the number of Target Performance Units set forth on the Grant Notice shall be adjusted (but not upward) to reflect the number of full months during the Performance Period for which you were eligible hereunder in each Eligibility Level, and the number of Performance Units, if any, awarded to you will be prorated to reflect the number of full months you earned Performance Units at each Eligibility Level.

If any change to an Eligibility Level is effective on a date other than the first day of a calendar month, the number of Performance Units, if any, awarded to you with respect to the transition month in accordance with this Section 3 will be determined based on your prior Eligibility Level.

If you are demoted to a position that is not an Eligible Role or you are otherwise no longer in an Eligible Role during the Performance Period, but remain employed on a regular full-time basis by a System Company for the duration of the Performance Period, the number of Performance Units, if any, awarded to you will be prorated to reflect only the number of full months you were employed in an Eligible Role in accordance with your Eligibility Level(s).

4. Accelerated Change in Control Vesting. Notwithstanding anything herein to the contrary:

a. in the event that (i) a Change in Control occurs and (ii) either (x) outstanding Target Performance Units are not assumed or substituted in connection therewith as described in Section 12(b) of the Plan, or (y) outstanding Target Performance Units are so assumed or substituted in connection therewith and your employment or service is terminated by your System Company employer without Cause or by you for Good Reason on or after the effective date of the Change in Control but prior to twenty-four (24) months following the Change in Control (the date on which (x) or (y) occurs, the "CIC Vesting Date"), then (A) the Committee shall calculate the Achievement Level for the Performance Period during which the CIC Vesting Date occurs treating the CIC Vesting Date as if it were the last day of the Performance Period (the "CIC Achievement Level") and you shall immediately become fully vested in that number of Performance Units calculated by multiplying the Adjusted Target Performance Units (as defined below) by the percentage of the Company's attained Achievement Level that is the greater of Target Achievement Level or CIC Achievement Level and (B) the restrictive covenants set forth in Sections 10.b., 10.c., and 10.d. of this Agreement shall cease to apply as of the CIC Vesting Date. In the event of accelerated vesting as described in this Section 4.a., but subject to the conditions and limitations described herein and subject to Section 5 of the Plan, the Company shall pay you a number of Shares equal to the number of Performance Units that vest in accordance with this Section 4.a. no later than sixty (60) days after the CIC Vesting Date; provided, that if such 60-day period straddles two of your taxable years, the payment shall be made in the later year. "Adjusted Target Performance Units" means that number of units calculated by multiplying the Target Performance Units by a fraction, the numerator

of which is the number of days in the Performance Period up to and including the CIC Vesting Date and the denominator of which is the total number of days in the Performance Period.

b. Notwithstanding anything herein to the contrary, the time and form of any payments to which you may be entitled pursuant to this Section 4 are subject to the requirements and limitations set forth in Section 22 of the Plan.

5. Dividend Equivalents. If you are awarded Performance Units pursuant to this Agreement, you will also be awarded the dividend equivalents attributable to such awarded Performance Units for the time you were a Participant in an Eligible Role and at the Eligibility Level underlying such Performance Units (“Dividend Equivalents”). The Dividend Equivalents with respect to each awarded Performance Unit will be equal to only the dividends paid with respect to a Share for the period of your participation in the Plan at an Eligible Role during the Performance Period.

6. Settlement of Performance Units and Dividend Equivalents.

a. As soon as reasonably practicable following the date on which the Committee determines the number of Performance Units, if any, to be awarded to you under this Agreement and no later than March 15th following the end of the calendar year in which the Performance Units are no longer subject to a “substantial risk of forfeiture” within the meaning of Code Section 409A, the Company shall issue to you, after withholding all applicable income tax and employment tax amounts required to be withheld in connection with such payment in accordance with Section 6.d. of this Agreement: (i) one Share for each Performance Unit so determined to be awarded, and (ii) an additional number of Shares determined by dividing the total Dividend Equivalents with respect to such awarded Performance Units by the closing share price of a Share on the last trading date of the Performance Period. Notwithstanding the foregoing, if Dividend Equivalents are awarded with respect to Performance Units that are payable pursuant to Section 4.a., the number of Shares issuable pursuant to this Section 6 in respect of such Dividend Equivalents shall be calculated treating the CIC Vesting Date as the last day of the Performance Period and shall be issued no later than sixty (60) days after the CIC Vesting Date; provided, that if such 60-day period straddles two of your taxable years, such Shares shall be issued in the later year.

b. Shares (including any Dividend Equivalents that are settled in Shares) shall be credited to a separate book entry account in your name, and such vested Shares shall be free of all restrictions except any that may be imposed by law. Upon the crediting of vested Shares to a book entry account, you may treat the Shares in the same manner as all other shares of Common Stock owned by you, subject to the provisions of Section 6.c. below. All ML 1-4 Participants are considered Restricted Employees under Entergy’s Insider Trading Policy and, as such, may trade in Entergy Corporation securities only during an open window period (and only if not in possession of material, non-public information). Generally, window periods begin on the second business day after the quarterly earnings release and end at the close of trading on the 15th day of the third month of the Company’s fiscal quarter or, if such day is not a trading day, on the last preceding trading day. In addition, if you are a Restricted Employee, the Insider Trading Policy requires that you pre-clear all transactions involving Entergy securities with Entergy Corporation’s Office of the General Counsel.

c. Share Ownership Guidelines. All ML 1-4 Participants must maintain the applicable Common Stock Ownership Target Level in the chart below, which is expressed as a multiple of your base salary and depends on your management level.

System Management Level

Common Stock Ownership Target Level

ML 1	6 times base salary
ML 2	3 times base salary
ML 3	2 times base salary
ML 4	1 times base salary

These ownership multiples may be satisfied through any shares of Common Stock held by you, including, but not limited to, those Shares earned with respect to this Performance Period, Restricted Shares on which restrictions have not yet lifted, and shares of Common Stock held in tax-qualified 401(k) plans. You must continue to retain the book entry Shares issued to you pursuant to this Agreement until the earlier of (i) achieving and maintaining your applicable Common Stock Ownership Target Level, or (ii) your termination of full-time employment with all System Companies. Once you have achieved and maintain your applicable Common Stock Ownership Target Level, you are no longer bound to hold the Shares earned with respect to this Performance Period in book entry. However, you are still subject to the trading restrictions and pre-clearance requirements in transacting in these Shares described in Section 6.b. of this Agreement.

d. **Withholding Taxes.** The Company shall use the “net shares method” to satisfy any tax withholding obligation in respect of any payment under this Agreement, which means the Company will reduce the number of earned Shares otherwise payable to you by the amount necessary to cover up to the maximum amount of such obligation in any applicable jurisdiction. In no event shall the Company or any other System Company have any liability to you for your individual income tax liability, for withholding or failing to withhold taxes, or for remitting or failing to remit taxes with respect to your income, including without limitation, in the event that you are subject to penalty tax or premium interest tax pursuant to Code Section 409A.

e. **No Fractional Shares.** Any fractional Share to be distributed shall be settled in cash and applied to satisfy tax withholding requirements. The Company will not deliver any fractional Shares.

7. **Termination of Agreement.** Except as otherwise provided herein or in the Plan, this Agreement (other than the restrictive covenants set forth in Section 10) and your Target Performance Units award opportunity shall terminate and be forfeited on the date on which your full-time System Company employment terminates.

8. **Performance Units Nontransferable.** Your Target Performance Units award opportunity and any Performance Units awarded pursuant to this Agreement may not be sold, exchanged, pledged, transferred, assigned, or otherwise encumbered, hypothecated or disposed of by you (or your beneficiary) other than by will or laws of descent and distribution.

9. **Entergy Policies.**

a. **Hedging Policy.** Pursuant to the Entergy Corporation Policy Relating to Hedging, as adopted by the Board at its meeting held on December 3, 2010, and as in effect on the date hereof, officers, directors and employees are prohibited from entering into hedging or monetization transactions involving Common Stock so they continue to own Common Stock with the full risks and rewards of ownership, thereby ensuring continued alignment of their objectives with the Company’s other shareholders. Participation in any hedging transaction with respect to Common Stock (including Target Performance Units or Performance Units) is prohibited.

b. Recoupment Policy; Dodd-Frank; Payment in Error. The Performance Units (and Shares issued in payment of Performance Units) are subject to forfeiture and recovery by the Company pursuant to any clawback or recoupment policy which the Company may adopt from time to time, including without limitation (i) any policy that the Company has adopted or may adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and implementing rules and regulations thereunder, including the Entergy System Policy Regarding Recoupment of Certain Compensation, as adopted by the Board at its meeting held on October 27, 2023, as may have been amended and as in effect on the date hereof ("Recoupment Policy"), (ii) the Entergy System Discretionary Recoupment Policy Regarding Detrimental Conduct ("Detrimental Conduct Policy"), as adopted by the Board at its meeting held on January 26, 2024, as may have been amended and as in effect on the date hereof, or (iii) as otherwise required by applicable law. Without limiting the foregoing, (A) pursuant to the Recoupment Policy, the Company is allowed to seek reimbursement of certain incentive compensation from "executive officers," as defined in the Recoupment Policy, if the Company is required to restate its financial statements due to material noncompliance with any financial reporting requirement under the federal securities laws; or there is a material miscalculation of a performance measure relative to incentive compensation, regardless of whether the Company's financial statements are restated; or the Board determines that an executive officer engaged in fraud resulting in either a restatement of the Company's financial statements or a material miscalculation of a performance measure relative to incentive compensation whether or not the financial statements were restated, and (B) pursuant to the Detrimental Conduct Policy, the Company is allowed to seek reimbursement of incentive compensation from any ML 1-4 officer who engages in certain detrimental conduct, including commission of a felony or other crime that affects the officer's ability to perform their duties; fraud in contravention of the officer's duties to the enterprise; unauthorized disclosure of confidential or proprietary information of an Entergy System company or material violation of a material written Entergy System company policy or material agreement between the officer and an Entergy System company in either case that results in, or could have resulted in, termination for Cause or that results in significant financial or operational loss, or significant reputational harm to the Company; and any other conduct that the officer knew or should have known could result in termination for Cause (regardless of whether it does) and that results in significant financial or operational loss or significant reputational harm to the Company. To the maximum extent permitted by applicable law, in the event that a payment is made to you (whether in cash, stock or other property) in error that exceeds the amount to which you are entitled pursuant to the terms of this Agreement or the Plan, including without limitation pursuant to Section 28 of the Plan (such excess amount, an "Excess Payment"), you will repay to the Company, and the Company shall have the right to recoup from you such Excess Payment by notifying you in writing of the nature and amount of such Excess Payment together with (i) demand for direct repayment to the Company by you in the amount of such Excess Payment or (ii) reduction of any amount(s) owed to you by the Company or any other System Company by the amount of the Excess Payment.

10. Confidentiality and Restrictive Covenants. In consideration of the grant to you of the Target Performance Units award opportunity set forth herein and any Performance Units awarded to you pursuant to this Agreement, you hereby agree to the following restrictive covenants:

a. Confidential Information. You acknowledge that the System Companies have unique methods and processes for the generation, transmission and distribution and sale of energy and energy-related products, which give the System Companies a competitive advantage, including strategic and non-public plans for their products, geographic and customer markets, and for marketing, distributing and selling their products. You further acknowledge that you have held a position of confidence and trust with respect to the System Companies and that you have and will acquire additional detailed knowledge of the System Companies' unique and confidential methods of doing business and plans for the future.

You acknowledge that the System Companies are expending and will continue to expend substantial amounts of time, money and effort to develop effective business and regulatory strategies, methodologies and technology. You also acknowledge that the System Companies have a compelling business interest in protecting the System Companies' Confidential Information (as defined below) and that the System Companies would be seriously and irreparably damaged by the improper disclosure of Confidential Information. You therefore agree that, during your employment or other service with any System Company and at all times thereafter, you will hold in a fiduciary capacity for the benefit of the System Companies and, other than as authorized in writing by the General Counsel of the Company or as required by law or in the proper performance of your duties and responsibilities, or as otherwise provided in this Section 10, you will not disclose, directly or indirectly, to any person or entity, or use, any Confidential Information for any purpose other than the furtherance of your responsibilities to any System Company. For purposes of this Agreement, "Confidential Information" means information that is not generally known by persons outside the System Companies and could not easily be determined or learned by someone outside the System Companies, including without limitation, any and all information and knowledge, whether or not explicitly designated as confidential and whether or not reduced to writing, regarding the System Companies' business, including, without limitation, (i) the generation, transmission, brokering, marketing, distribution, sale and delivery of electric power or natural gas (through regulated utilities or otherwise), (ii) the System Companies' ownership, development, management or operation of power plants and power generation facilities (including, without limitation, nuclear power plants), and the provision of operations and management services (including, without limitation, decommissioning services) with respect to power plants, and the sale of the electric power produced by the System Companies' operating plants to wholesale customers, (iii) the System Companies' proprietary methods and methodology, technical data, trade secrets, know-how, research and development information, product plans, customer lists, specific information relating to products, services and customers or prospective customers (including, but not limited to, customers or prospective customers of any System Company with whom you became or become acquainted during your relationship with any System Company), books and records of any System Company, corporate, regulatory, customer and strategic relationships, suppliers, markets, computer software, computer software development, inventions, processes, formulae, technology, designs, drawings, technical information, source codes, engineering information, hardware configuration information, and matters of a business nature such as information regarding marketing, costs, pricing, finances, financial models and projections, billings, new or existing business or economic development plans, initiatives, and opportunities, or any other similar business information made available to you prior to or during your employment with a System Company or otherwise in connection with your relationship with any System Company and (iv) any attorney-client privileged information of a System Company. Confidential Information shall also include non-public information concerning any director, officer, employee, shareholder, or partner of any System Company. You agree that your obligation not to disclose or use Confidential Information, and your obligation, detailed below in this Section 10, to return and not to retain materials and tangible property upon your termination of employment with all System Companies, shall also extend to such types of information, materials and tangible property of customers of and suppliers to the System Companies and to other third parties, in each case who may have disclosed or entrusted the same to you or to any System Company during your employment with any System Company.

b. Non-Competition. You agree that (i) at all times during the period of your employment or service with any System Company employer, and (ii) for one (1) year following the termination for any reason of your employment by or service with your last System Company employer ((i) and (ii) collectively, as applicable, the "Non-Compete Period"), you will not engage in Competing Employment. For purposes of this Section 10, "Competing Employment" means working for, providing services to or otherwise directly or indirectly assisting (whether or not for compensation) any person,

entity or business which directly or indirectly competes with any part of the System Company business, and such employment or services involve products, services and business activities that are the same as or similar to those you provided to a System Company, or as to which you had access to Confidential Information while employed by any System Company or, with respect to that part of the Non-Compete Period described in subsection 10(b)(ii), in the two years preceding your termination of employment or service with all System Companies. You agree that it is reasonable for the restriction contained in this paragraph to apply in each and every county, province, state, city, parish or other political subdivision or territory of the United States in which any System Company engages in any business activity, or otherwise distributes, licenses or sells its products or services, including, without limitation, Arkansas, District of Columbia, Louisiana, Mississippi, and Texas, and any other state in which any System Company engages in business at any time and, with respect to the State of Louisiana, means the following Parishes: Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, East Baton Rouge, East Carroll, East Feliciana, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson, Jefferson Davis, Lafayette, Lafourche, La Salle, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Point Coupee, Red River, Richland, Sabine, Saint Bernard, St. Charles, St. Helena, Saint James, Saint John the Baptist, Saint Landry, Saint Martin, Saint Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana and Winn (collectively, the “Restricted Territory”). Notwithstanding the foregoing, if your employment is terminated by any System Company employer without Cause, the covenant not to compete set forth in this Section 10.b. shall apply only for as long as the System Company employer continues to pay you, in accordance with the System Company employer’s regular payroll practices and schedule, your bi-weekly base salary in effect on the effective date of the termination of your employment, less any applicable tax withholdings and ordinary deductions (such payments, the “Non-Compete Payments”), but in no such event for longer than the Non-Compete Period. In any instance where a System Company employer has the right to elect to make Non-Compete Payments, such System Company employer must notify you in writing of such election, and the duration for which it elects to make Non-Compete Payments, within ten (10) business days following the termination of your employment from all System Company employment. If the System Company Employer elects to make the Non-Compete Payments for less than the full Non-Compete Period, you shall be free to join a competitor after you cease receiving the Non-Compete Payments. For purposes of clarity, in the event of your termination for Cause or voluntary resignation, you shall be subject to the restrictions set forth in this Section 10.b. without any requirement that any System Company employer pay you any Non-Compete Payments.

c. Non-Solicitation; Non-Interference. You agree that, until the later of the end of the Non-Compete Period or the last day you are scheduled to receive cash severance payments from your System Company employer pursuant to any severance plan or other agreement, except in the good faith performance of your duties to the System Companies, you shall not, other than as authorized in writing by the General Counsel of the Company: (i) directly or indirectly, solicit or seek to hire or identify for potential hiring (whether on your own behalf or on behalf of any other person, entity or organization) any person who is at that time (or was during the prior six (6) months) an employee or consultant of any System Company, or (ii) within the Restricted Territory, directly or indirectly solicit the trade, business or patronage of any clients, customers or vendors or prospective clients, customers or vendors of any System Company to provide competing products or services or advise, or assist such clients, customers or vendors or prospective clients, customers or vendors to in any way modify their relationship with any System Company. This Section 10(c) shall not be violated by general advertising not targeted at the forgoing persons or entities. The non-solicitation covenant in subsection 10(c)(i) shall not apply to solicitation of persons involuntarily terminated from System Company employment and shall only apply to persons (A) who reported directly or indirectly to you; (B) with whom you had material contact while

at a System Company; or (C) about whom or which you possessed (1) information regarding quality of performance while they were employed by or performing services for a System Company, which information you would not otherwise have except for the position you held with a System Company, or (2) Confidential Information. You further agree that while you are employed by any System Company and thereafter until the later of the end of the Non-Compete Period or the last day you are scheduled to receive cash severance payments from your System Company, you will not, directly or indirectly, induce or encourage any third party, including any provider of goods or services to any System Company, to terminate or diminish its business relationship with any System Company; nor will you take any other action that could, directly or indirectly, be detrimental to any System Company's relationships with its providers of goods or services or other business affiliates or that could otherwise interfere with any System Company's business.

d. Non-Disparagement. You agree that, to the fullest extent permitted by applicable law, you will not at any time (whether during or after your employment or service with any System Company), other than in the proper performance of your duties, publish or communicate to any person or entity any "Disparaging" (as defined below) remarks, comments or statements concerning any System Company or, to the extent related to their service to any System Company, any of their respective directors, officers, shareholders, employees, agents, or attorneys. "Disparaging" remarks, comments or statements are those that are intended to, or could be construed in a manner so as to, impugn, discredit, injure or impair the business, reputation, character, honesty, integrity, judgment, morality or business acumen or abilities of the individual or entity being disparaged.

e. System Company Property. All tangible materials, equipment, devices, documents, copies of documents, data compilations (in whatever form), software programs, and electronically created or stored materials that you receive or create in the course of employment with a System Company are and shall remain the property of the System Company and you shall immediately return (and/or cooperate in the supervised deletion of) such property to your System Company employer upon the termination of your employment, for whatever reason. The obligation to return property and documents extends to anything received or made during and as a result of employment by a System Company, regardless of whether it was received from a System Company or a third party, such as an actual or potential vendor or customer, and regardless of whether a document contains Confidential Information. The only documents not subject to the obligation to return are documents directly relating to your compensation and benefits, such as your pay stubs and benefit plan information.

f. Violation of the Restrictive Covenant Section. In the event that you violate any provision of this Section 10, the time periods set forth in those paragraphs shall be extended for the period of time you remain in violation of the provisions, to the greatest extent allowed by applicable law. The provisions of Sections 10.a. through 10.e. hereof are, and shall be construed as, independent covenants, and no claimed or actual breach of any contractual or legal duty by any System Company shall excuse or terminate your obligations hereunder or preclude any System Company from obtaining injunctive relief for your violation, or threatened violation, of any of those provisions. You also agree to indemnify and hold the System Companies harmless from any and all losses (including, but not limited to, reasonable attorney's fees and other expenses incurred to enforce this Agreement) suffered by any System Company as a result of any violation or threatened violation of any of your representations, warranties, covenants or undertakings set forth in this Agreement (in addition to any other remedies available to the System Companies set forth in Section 10.i. below), provided that a System Company is found to be the prevailing party in any such action.

g. Exclusions. Notwithstanding anything else in this Section 10 or in this Agreement to the contrary:

(i) The restrictive covenants in this Section 10 are not intended to restrict you from cooperating with any investigation or proceeding initiated by the Nuclear Regulatory Commission (“NRC”) or any other federal or state regulatory agency. Further, you may make disclosure (A) to exercise your rights as a whistleblower under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Securities and Exchange Commission Rule 21F-17(a), or any other federal or state law providing whistleblower rights; (B) to the extent necessary when providing safety-related or other information to the NRC on matters within the NRC’s regulatory jurisdiction; (C) when participating in “protected activities,” as defined in Section 211 of the Energy Reorganization Act of 1974 and in 10 C.F.R. Part 50.7; (D) when engaging in activities protected by the National Labor Relations Act or any similar federal or state law; or (E) when required to do so by a court of law, by any governmental agency or administrative or legislative body with jurisdiction to order you to divulge, disclose or make accessible such information. With the exception of Confidential Information subject to the attorney-client privilege, you shall have no obligation to seek prior approval of any System Company or to inform any System Company of such disclosure. This Agreement does not limit your ability to communicate, without notice to any System Company, with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, or to collect a reward in connection with any whistleblower information provided to a government agency.

(ii) *Defend Trade Secrets Act Immunity Notice*. Pursuant to the Defend Trade Secrets Act of 2016, non-compliance with the disclosure provisions of this Agreement shall not subject you to criminal or civil liability under any Federal or State trade secret law for the disclosure of a System Company trade secret: (A) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney in confidence solely for the purpose of reporting or investigating a suspected violation of law; (B) in a complaint or other document filed in a lawsuit or other proceeding, provided that any complaint or document containing the trade secret is filed under seal; or (C) to an attorney representing you in a lawsuit for retaliation by any System Company for reporting a suspected violation of law or to use the trade secret information in that court proceeding, provided that any document containing the trade secret is filed under seal and you do not disclose the trade secret, except pursuant to court order.

(iii) All applicable laws with regard to restrictive covenants (including those of the State of California) are incorporated by reference herein and shall be treated as a part of this Section 10. Accordingly, in the event of an inconsistency between any provision of this Section 10 and an applicable legal requirement, the applicable legal requirement shall apply and this Section 10 shall be interpreted to require only such restrictions as are permitted by applicable law.

h. Restrictive Covenants Contained in Other Agreements. Notwithstanding any provision contained herein to the contrary, to the extent that you are or become subject to any other agreement with a System Company that contains restrictive covenants different from the restrictive covenants contained in this Agreement, the restrictive covenants set forth in such other agreement shall supplement, and shall not replace, the restrictive covenants herein.

i. Enforcement. You hereby agree that the covenants set forth in this Section 10 are reasonable with respect to their scope, duration, and geographical area. You further agree and acknowledge that the restrictions contained in Section 10 do not and would not unreasonably impose limitations on your ability to earn a living. If any court or other tribunal determines that any term or

provision of Section 10 is overbroad or otherwise invalid or unenforceable, you and the Company hereby agree that such court or tribunal shall have the power and obligation to narrow or otherwise reform the unenforceable term or provision, including to delete, replace, or add specific words or phrases, but only to the narrowest extent necessary to render the provision valid and enforceable (provided that in no event shall the length of any restrictive covenant or its scope be extended or expanded), and this Agreement shall be fully enforceable as so modified. Your agreement to the restrictions provided for in this Agreement and the Company's agreement to grant the Award are mutually dependent consideration. Therefore, notwithstanding any other provision to the contrary in this Agreement, if (i) the enforceability of any material restriction applicable to you as provided for in this Section 10 is challenged and found unenforceable by a court or other tribunal or (ii) you breach any of the provisions of Section 10, then the Company shall have the right to terminate this Agreement and recover from you all Shares paid to you pursuant to this Agreement and if you have sold, transferred, or otherwise disposed of any Shares paid to you pursuant to this Agreement, an amount equal to the aggregate Fair Market Value of such Shares on the date such Shares were paid to you pursuant to this Agreement. This provision shall be construed as a return of consideration or ill-gotten gains due to the failure of your promises and consideration under the Agreement, and not as a liquidated damages clause. In addition, in the event of the Company's termination of this Agreement, you shall immediately forfeit all unvested Target Performance Units and your Target Performance Units award opportunity under this Agreement. You further hereby agree that, in the event of a breach by you of any of the provisions of Sections 10.a., 10.b., 10.c., 10.d., or 10.e., monetary damages shall not constitute a sufficient remedy. Consequently, in the event of any such breach or threatened breach, the Company or a System Company may, in addition to and without prejudice to other rights and remedies existing in its favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof, in each case without the requirement of posting a bond or proving actual damages and without having to demonstrate that money damages would be inadequate. You acknowledge (i) that you have carefully read this Agreement and have given careful consideration to the restraints imposed upon you by this Agreement, and you are in full accord as to their necessity for the reasonable and proper protection of the Confidential Information of the System Companies and their relationships with customers, suppliers and other business partners and (ii) that you are informed in writing hereby that you have a right to the advice of legal counsel and should consult with an attorney of your choice with regard to this Agreement, and you have been provided ample opportunity to seek out and consult with such counsel.

j. Third Party Beneficiaries; Survival of Restrictive Covenants. For purposes of this Section 10, "Company" shall include Entergy and all other System Companies. You and the Company agree that each System Company is an intended third-party beneficiary of this Section 10, and further agree that each System Company is entitled to enforce the provisions of this Section 10 in accordance with its terms. Notwithstanding anything to the contrary in this Agreement, the terms and conditions of the restrictive covenants set forth in this Section 10 shall survive the termination of this Agreement and shall remain in full force according to their respective terms.

k. Duty to Notify Prospective Employers of Restrictive Covenants. In the twelve (12) months following the termination of your employment with your last System Company employer, in the event you seek or obtain employment or another business affiliation with any person or entity other than a System Company, you agree to notify the Company in writing, as far in advance as is reasonably practicable, but in no event less than two weeks prior to your proposed commencement of employment, of the details of such employment or business affiliation. You also agree to show these restrictive covenant provisions to any prospective employer, and you consent to any System Company showing these provisions to any third party believed by a System Company to be a prospective or actual employer of

you, or a receiver of services from you, and to insisting on your compliance with these terms. Your obligations under this Section 10.k. will expire on that date which is twelve months after the end of your employment with all System Companies (or, if later, the last date as of which you are scheduled to receive separation payments from any System Company pursuant to a severance plan or other agreement).

1. Validity. Except as specifically provided in Section 10.i. of this Agreement, the invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

11. Governing Law/Court Proceedings. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law of such state. Any suit, action or proceeding arising out of, or with respect to this Agreement, its enforcement, breach, or interpretation, shall be brought in any court of competent jurisdiction in the State of Delaware, County of New Castle, and you and the Company hereby submit to the exclusive jurisdiction of such court (and its appellate court, whether or not located in the State of Delaware) for the purpose of any such suit, action, or proceeding. You and the Company hereby irrevocably waive (i) any objections which each may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of Delaware, County of New Castle, (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum and (iii) any right to a jury trial.

12. Incorporation of Plan. The Plan is hereby incorporated by reference and made a part hereof, and the Target Performance Units, your Target Performance Units award opportunity under this Agreement, any Performance Units (and any Dividend Equivalents) awarded pursuant to this Agreement, and this Agreement shall be subject to all terms and conditions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. Any capitalized term that is not defined in this Agreement shall have the meaning set forth in the Plan. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan shall govern, and this Agreement shall be deemed to be modified accordingly, unless the Plan allows for such modification of the Plan's terms by this Agreement.

13. Amendments. This Agreement may be amended or modified only by an instrument in writing signed by the parties hereto.

14. Rights as a Shareholder. Neither you nor any of your successors in interest shall have any rights as a stockholder of the Company with respect to any Target Performance Units, your Target Performance Units award opportunity under this Agreement, Performance Units awarded pursuant to this Agreement, or Dividend Equivalents.

15. Notices. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered personally or by United States registered mail, return receipt requested, postage prepaid, if to you, to your last known address filed in the personnel records of the System Companies, and if to the Company, to the address set forth below, or thereafter to such other address as either party may have furnished to the other in writing in accordance herewith, except that any notice of change of address shall be effective only upon actual receipt thereof:

If to the Company, to:

Entergy Services, LLC
Attention: Senior Vice President, General Counsel & Secretary
639 Loyola Avenue, 28th Floor
New Orleans, LA 70113-3125

16. Agreement Not a Contract of Employment. Your employment with your System Company employer shall remain at will. Neither the Plan, the granting of the Target Performance Units and/or Dividend Equivalents, the Grant Notice, this Agreement nor any other action taken pursuant to the Plan shall constitute or be evidence of any agreement or understanding, express or implied, that you have a right to continue as an employee of any System Company for any period of time or at any specific rate of compensation.

17. Authority of the Committee. The Committee shall have full authority and discretion to interpret and construe the terms of the Plan, the Grant Notice, and this Agreement. The determination of the Committee as to any such matter of interpretation or construction shall be final, binding and conclusive.

18. Compliance with Code Section 409A Limitations. Notwithstanding any provision to the contrary, all provisions of the Grant Notice and this Agreement shall be construed, administered and interpreted to comply with or be exempt from Code Section 409A, and, if necessary, any provision shall be held null and void to the extent such provision (or part thereof) fails to comply with Code Section 409A or final regulations issued thereunder. Specifically, the terms “termination” and “termination of employment” shall be applied in a manner consistent with the definition of “separation from service” within the meaning of Code Section 409A. A right of any System Company, if any, to offset or otherwise reduce any sums that may be due or become payable by any System Company to you by any overpayment or indebtedness of yours shall be subject to limitations imposed by Code Section 409A. For purposes of the limitations on nonqualified deferred compensation under Code Section 409A, each payment of compensation under this Agreement shall be treated as a separate payment of compensation for purposes of applying the Code Section 409A deferral election rules and the exclusion from Code Section 409A for certain short-term deferral amounts. Amounts payable under this Agreement shall be excludible from the requirements of Code Section 409A, to the maximum possible extent, either as (i) short-term deferral amounts (e.g., amounts payable no later than the 15th day of the third month following the end of the taxable year of your System Company employer in which such Performance Units are no longer subject to a substantial risk of forfeiture), or (ii) under the exclusion for involuntary separation pay provided in Treasury Regulations Section 1.409A-1(b)(9)(iii). To the extent that deferred compensation subject to the requirements of Code Section 409A becomes payable under this Agreement to you at a time when you are a “specified employee” (within the meaning of Code Section 409A), any such payments shall be delayed by six months to the extent necessary to comply with the requirements of Code Section 409A(a)(2)(B). The Company makes no representation that any or all of the payments or benefits described in the Plan or this Agreement will be exempt from or comply with Code Section 409A and makes no undertaking to preclude Code Section 409A from applying to any such payment.

19. Breach; Waiver. If Grantee fails to comply with any term or provision of this Agreement or the Plan, Grantee shall not be entitled to the Award, as Company may determine in its sole discretion. Any term or provision of this Agreement may only be waived by a System Company. Any such waiver shall be validly and sufficiently given for the purposes of this Agreement if it is in writing signed by an authorized Company officer. The failure of any System Company to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any System Company thereafter to enforce

each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

20. Headings. The titles and headings of the sections in this Agreement are for convenience of reference only, do not form part of this Agreement, and shall not affect the construction of this Agreement.

21. Electronic Signature. Electronic signature of this Agreement shall have the same validity and effect as a signature affixed by hand.

22. Entire Agreement. This Agreement (including the Plan) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes any and all prior undertakings and agreements between the Company and its Affiliates and you with respect to the subject matter hereof.

23. Prospectus. This Agreement constitutes part of a prospectus covering Securities registered under the Securities Act of 1933. The remaining documents constituting the prospectus are available on Entergy Corporation's intranet under Our Company, Human Resources, Money & Finances, Compensation, Equity <https://entergy.sharepoint.com/sites/myhra/myBenefits/Pages/Compensation.aspx>.

CERTIFICATIONS

I, Andrew S. Marsh, certify that:

I have reviewed this quarterly report on Form 10-Q of Entergy Corporation;

1. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
2. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
3. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
4. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Andrew S. Marsh

Andrew S. Marsh

Chair of the Board and Chief Executive Officer
of Entergy Corporation

Date: May 1, 2026

CERTIFICATIONS

I, Kimberly A. Fontan, certify that:

I have reviewed this quarterly report on Form 10-Q of Entergy Corporation;

1. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
2. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
3. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
4. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Kimberly A. Fontan

Kimberly A. Fontan
Executive Vice President and Chief Financial Officer
of Entergy Corporation

Date: May 1, 2026

CERTIFICATIONS

I, Laura R. Landreaux, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Entergy Arkansas, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Laura R. Landreaux

Laura R. Landreaux

Chair of the Board, President, and
Chief Executive Officer of Entergy Arkansas, LLC

Date: May 1, 2026

CERTIFICATIONS

I, Kimberly A. Fontan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Entergy Arkansas, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Kimberly A. Fontan

Kimberly A. Fontan
Executive Vice President and Chief Financial Officer
of Entergy Arkansas, LLC

Date: May 1, 2026

CERTIFICATIONS

I, Phillip R. May, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Entergy Louisiana, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Phillip R. May, Jr.

Phillip R. May, Jr.
Chairman of the Board, President, and Chief Executive
Officer of Entergy Louisiana, LLC

Date: May 1, 2026

CERTIFICATIONS

I, Kimberly A. Fontan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Entergy Louisiana, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Kimberly A. Fontan

Kimberly A. Fontan
Executive Vice President and Chief Financial Officer
of Entergy Louisiana, LLC

Date: May 1, 2026

CERTIFICATIONS

I, Haley R. Fisackerly, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Entergy Mississippi, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Haley R. Fisackerly

Haley R. Fisackerly
Chairman of the Board, President, and Chief Executive Officer
of Entergy Mississippi, LLC

Date: May 1, 2026

CERTIFICATIONS

I, Kimberly A. Fontan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Entergy Mississippi, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Kimberly A. Fontan

Kimberly A. Fontan
Executive Vice President and Chief Financial Officer
of Entergy Mississippi, LLC

Date: May 1, 2026

CERTIFICATIONS

I, Deanna D. Rodriguez, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Entergy New Orleans, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Deanna D. Rodriguez

Deanna D. Rodriguez
Chair of the Board, President, and Chief Executive Officer
of Entergy New Orleans, LLC

Date: May 1, 2026

CERTIFICATIONS

I, Kimberly A. Fontan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Entergy New Orleans, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Kimberly A. Fontan

Kimberly A. Fontan
Executive Vice President and Chief Financial Officer
of Entergy New Orleans, LLC

Date: May 1, 2026

CERTIFICATIONS

I, Eliecer Viamontes, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Entergy Texas, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Eliecer Viamontes

Eliecer Viamontes
Chairman of the Board, President, and Chief Executive Officer
of Entergy Texas, Inc.

Date: May 1, 2026

CERTIFICATIONS

I, Kimberly A. Fontan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Entergy Texas, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Kimberly A. Fontan

Kimberly A. Fontan
Executive Vice President and Chief Financial Officer
of Entergy Texas, Inc.

Date: May 1, 2026

CERTIFICATIONS

I, Kimberly A. Fontan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of System Energy Resources, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Kimberly A. Fontan

Kimberly A. Fontan
Chair of the Board, President, and Chief Financial Officer
of System Energy Resources, Inc.

Date: May 1, 2026

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Andrew S. Marsh, Chair of the Board and Chief Executive Officer of Entergy Corporation (the "Company"), certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented in the Report.

/s/ Andrew S. Marsh

Andrew S. Marsh
Chair of the Board and Chief Executive Officer
of Entergy Corporation

Date: May 1, 2026

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Kimberly A. Fontan, Executive Vice President and Chief Financial Officer of Entergy Corporation (the "Company"), certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented in the Report.

/s/ Kimberly A. Fontan

Kimberly A. Fontan
Executive Vice President and Chief Financial Officer
of Entergy Corporation

Date: May 1, 2026

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Laura R. Landreaux, Chair of the Board, President, and Chief Executive Officer of Entergy Arkansas, LLC (the "Company"), certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented in the Report.

/s/ Laura R. Landreaux

Laura R. Landreaux
Chair of the Board, President, and Chief Executive
Officer of Entergy Arkansas, LLC

Date: May 1, 2026

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Kimberly A. Fontan, Executive Vice President and Chief Financial Officer of Entergy Arkansas, LLC (the "Company"), certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented in the Report.

/s/ Kimberly A. Fontan

Kimberly A. Fontan
Executive Vice President and Chief Financial Officer
of Entergy Arkansas, LLC

Date: May 1, 2026

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Phillip R. May, Jr., Chairman of the Board, President, and Chief Executive Officer of Entergy Louisiana, LLC (the "Company"), certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented in the Report.

/s/ Phillip R. May, Jr.

Phillip R. May, Jr.

Chairman of the Board, President, and Chief Executive
Officer of Entergy Louisiana, LLC

Date: May 1, 2026

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Kimberly A. Fontan, Executive Vice President and Chief Financial Officer of Entergy Louisiana, LLC (the "Company"), certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented in the Report.

/s/ Kimberly A. Fontan

Kimberly A. Fontan
Executive Vice President and Chief Financial Officer
of Entergy Louisiana, LLC

Date: May 1, 2026

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Haley R. Fisackerly, Chairman of the Board, President, and Chief Executive Officer of Entergy Mississippi, LLC (the "Company"), certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented in the Report.

/s/ Haley R. Fisackerly

Haley R. Fisackerly
Chairman of the Board, President, and Chief Executive
Officer of Entergy Mississippi, LLC

Date: May 1, 2026

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Kimberly A. Fontan, Executive Vice President and Chief Financial Officer of Entergy Mississippi, LLC (the "Company"), certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented in the Report.

/s/ Kimberly A. Fontan

Kimberly A. Fontan
Executive Vice President and Chief Financial Officer
of Entergy Mississippi, LLC

Date: May 1, 2026

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Deanna D. Rodriguez, Chair of the Board, President, and Chief Executive Officer of Entergy New Orleans, LLC (the "Company"), certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented in the Report.

/s/ Deanna D. Rodriguez

Deanna D. Rodriguez
Chair of the Board, President, and Chief Executive
Officer of Entergy New Orleans, LLC

Date: May 1, 2026

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Kimberly A. Fontan, Executive Vice President and Chief Financial Officer of Entergy New Orleans, LLC (the "Company"), certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented in the Report.

/s/ Kimberly A. Fontan

Kimberly A. Fontan
Executive Vice President and Chief Financial Officer
of Entergy New Orleans, LLC

Date: May 1, 2026

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Eliecer Viamontes, Chairman of the Board, President, and Chief Executive Officer of Entergy Texas, Inc. (the "Company"), certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented in the Report.

/s/ Eliecer Viamontes

Eliecer Viamontes
Chairman of the Board, President, and Chief Executive Officer
of Entergy Texas, Inc.

Date: May 1, 2026

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Kimberly A. Fontan, Executive Vice President and Chief Financial Officer of Entergy Texas, Inc. (the "Company"), certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented in the Report.

/s/ Kimberly A. Fontan

Kimberly A. Fontan
Executive Vice President and Chief Financial Officer
of Entergy Texas, Inc.

Date: May 1, 2026

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Kimberly A. Fontan, Chair of the Board, President, and Chief Financial Officer of System Energy Resources, Inc. (the "Company"), certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented in the Report.

/s/ Kimberly A. Fontan

Kimberly A. Fontan
Chair of the Board, President, and Chief Financial Officer
of System Energy Resources, Inc.

Date: May 1, 2026