# Entergy Louisiana
# Accelerated Resiliency Program

Quarterly Report #5

# Entergy Louisiana Phase 1 Resilience Plan Quarterly Report
# Dated: February 10, 2026

From October to December 2025, Entergy Louisiana made significant progress in hardening assets across the state, including the installation of resilient Transmission and Distribution structures, hardening of Transmission control houses, and the addition of 500kV Dead End structures. Each newly-hardened asset, such as the 500kV Dead End structures in the photo below, unlocks long-term customer benefits that reduce outage durations and restoration costs, particularly after major weather events.

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# 1. Phase I Executive Summary

## 1.1. Period Performance Overview

Entergy Louisiana ("ELL" or the "Company") finished 2025 on a strong note, placing 14 total projects[1] into service from October 2025 to December 2025. These 14 incremental projects push ELL's total number of In-Service projects to 43, which exceeds the 34 projects that were previously projected to be completed by year-end 2025. In addition, these 43 projects were completed at a lower total cost than was estimated at the time of the Commission's Order. This successful end to 2025 positions ELL well to continue successful execution of the Accelerated Resilience portfolio in 2026 and beyond.

## 1.2. Achievements in Reporting Period[2]

- Placed 10 Distribution projects in service. These newly constructed projects hardened ~4,160 total structures across 21 parishes.
- Placed 4 Transmission projects in service. Completed projects include 2 hardened 230kV Transmission Line structures in Calcasieu Parish, 2 500kV Dead End structure additions to the Wells-Richard line, and roof replacements on 5 substation control houses across 5 different parishes (Calcasieu, Jefferson Davis, St. James, West Baton Rouge and Tangipahoa Parishes).
- Advanced 10 Distribution projects from Front End Loading (FEL) into Engineering Phase.
- Progressed 7 Transmission projects out of Engineering and into Construction.
- As of December 31, 2025, ELL's Total Resiliency Program Performance includes:
    - 43 projects placed in service (35 Distribution, 8 Transmission), resulting in nearly 17,000 hardened structures.
    - About 20,000 total structures hardened in the field to date, including poles in partially completed projects.
    - 32 projects actively in the Construction Phase (27 Distribution, 5 Transmission).
    - 63 projects actively in pre-Construction Phases, which include Front-End Loading and Engineering activities

## 1.3. Targeted Outcomes of Next Reporting Period

ELL is focused on driving projects to In-Service Dates (ISDs) and progressing projects from engineering into construction in Q1 2026. Specifically, ELL's latest schedule forecasts include the following outcomes for Q1:

- Anticipate placing 10 projects in service (9 Distribution, 1 Transmission).
- Anticipate progressing 26 projects into Construction (18 Distribution, 8 Transmission).

Project milestone counts reflect the latest available program forecasts, which consider status and estimated durations of future schedule tasks. As such, the forecast details are subject to change as projects evolve.

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[1] ELL leveraged project attributes, including targeted Start/End Dates, geographic location (Region, Network), identified circuit, asset volume, and estimated cost, to bundle projects together for execution. The approved Phase 1 $1.9B program consisting of 2,119 individual projects have been grouped into ~160 larger project groupings to better facilitate management and execution. Project groupings are subject to change throughout execution and delivery where optimization and efficiencies are identified over time. Unless otherwise noted, all progress is reported against the ~160 project groupings, which are listed in Appendix A.

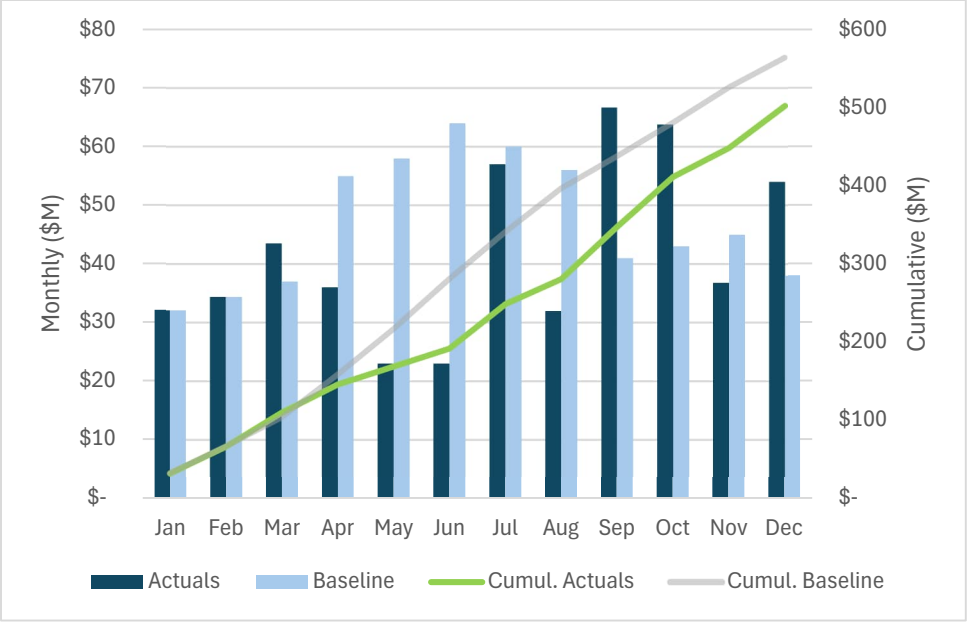
[2] Unless otherwise noted, all noted progress in this report occurred in Q4 2025.

# 2. Distribution Hardening Update

## 2.1. 2025 Cost Performance

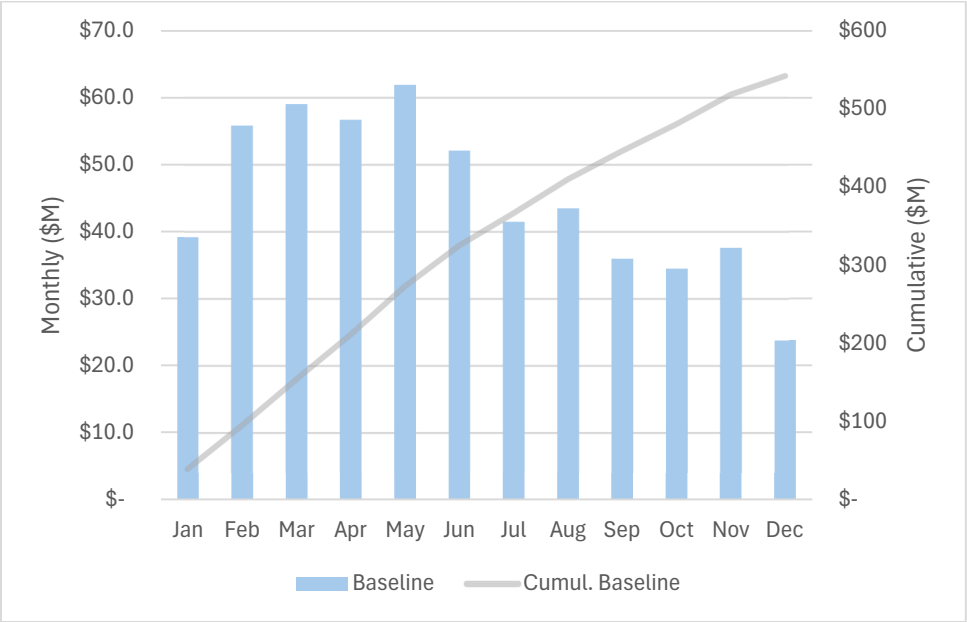
ELL's Distribution Resiliency program spent $154.6M in Q4 2025, which brings its total 2025 Distribution expenditure to $502.4M. This total spend tracks closely to the annual forecast shared in the ELL Quarterly Report published in November 2025 of $504M for the full year.

The graphic below represents the month-over-month and cumulative actual spend versus baseline for all Distribution work performed in 2025. Please note the gap in actual versus baseline spend for the year was caused largely by Resiliency crews having been dispatched to support storm restoration in Arkansas in April. See the August 2025 Quarterly Report for more information about the reduction of 2025 total spend targets. Despite not meeting its original 2025 baseline spend projection, Distribution completed more projects in the year (35) than were targeted in the Phase 1 filing (29).




## 2.2. 2026 Cost Forecast

Resiliency's Distribution program has a baseline budget of $541.9M for 2026. The graph below represents the monthly projected cashflow of the 2026 budget.

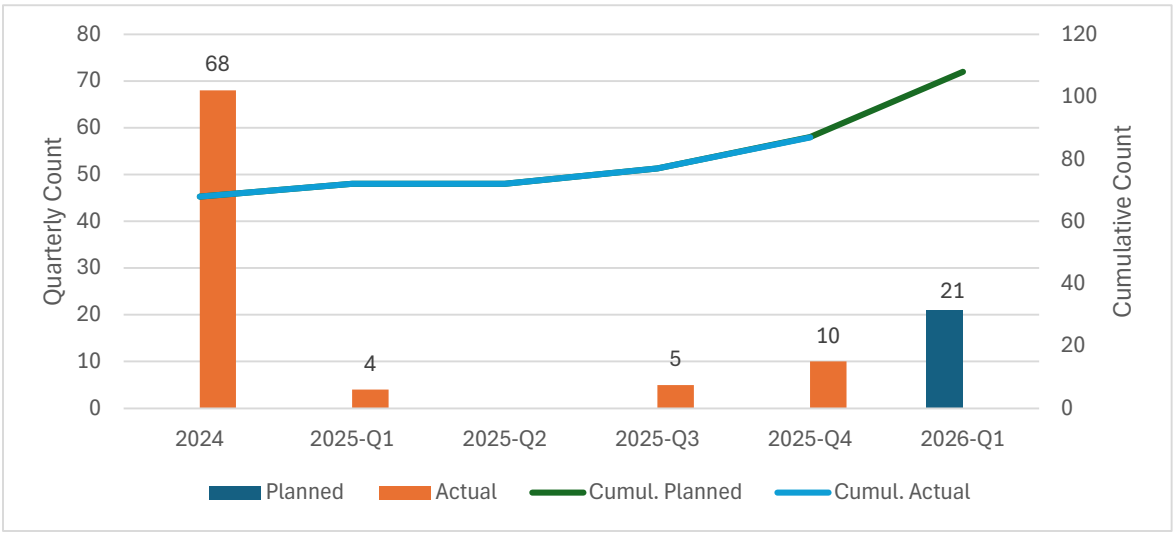



## 2.3. Schedule Performance

ELL initiated 17 new Distribution Hardening projects and placed 10 additional Distribution projects in service during Q4 2025. The Milestone Performance graphs below summarize actual accomplishments against major project milestones to date and milestone forecasts for progress in January through March 2026. See Appendix A for details on individual projects.

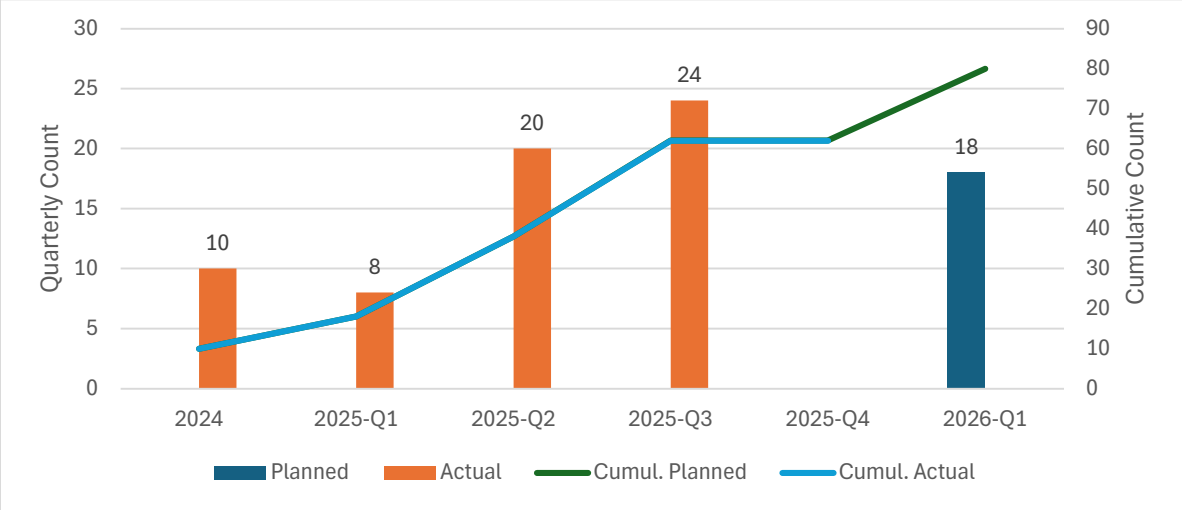
### 2.3.1. Phase I (Front End Loading) Milestone Performance

87 Distribution Projects to date have completed Phase 1 with 21 additional projects anticipated to finish in Q1. Of the 21 projects, 3 have completed FEL as of mid-January 2026.




### 2.3.2. Phase 2 (Engineering and Construction Planning) Milestone Performance

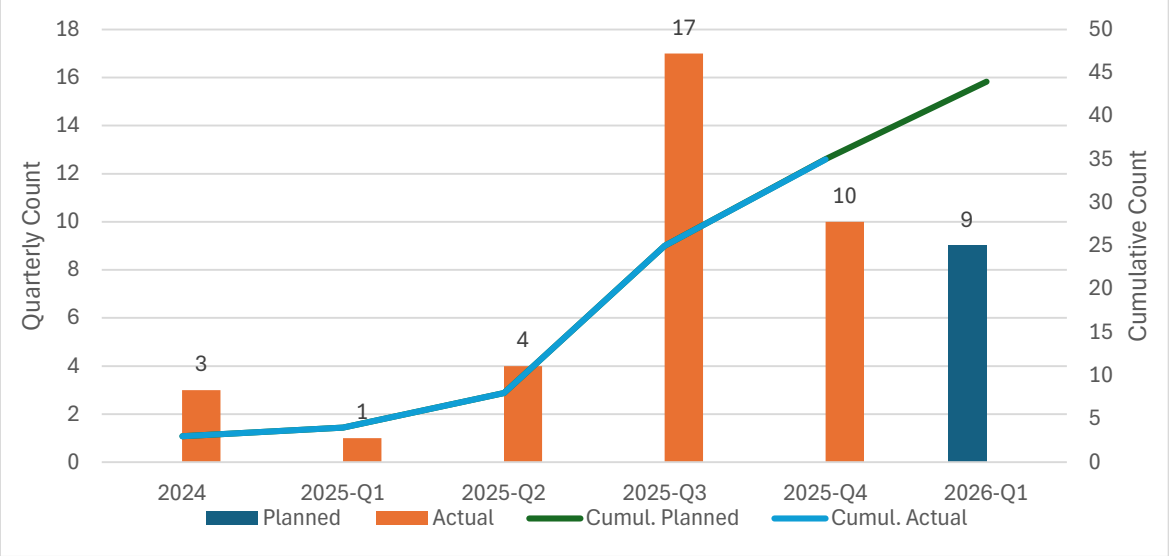
Through Q4 2025, 62 Distribution projects have fully completed their detailed engineering and construction planning milestones. It is anticipated that 18 incremental projects will complete Phase 2 Milestones and move into Construction in Q1 2026.




2.3.3. Phase 3 (Construction In-Service Dates) Milestone Performance

ELL placed 10 new Distribution projects in service in Q4, bringing the total ISD count to 35 total Distribution projects to date. Of the 29 Distribution projects previously targeted to finish by the end of 2025, only 1 did not complete its full Construction scope. P0186 finished 90% of its construction scope in 2025 but remains in progress due to an outstanding railroad permit which is still in process. ELL completed 7 projects ahead of their targeted completion timeline.

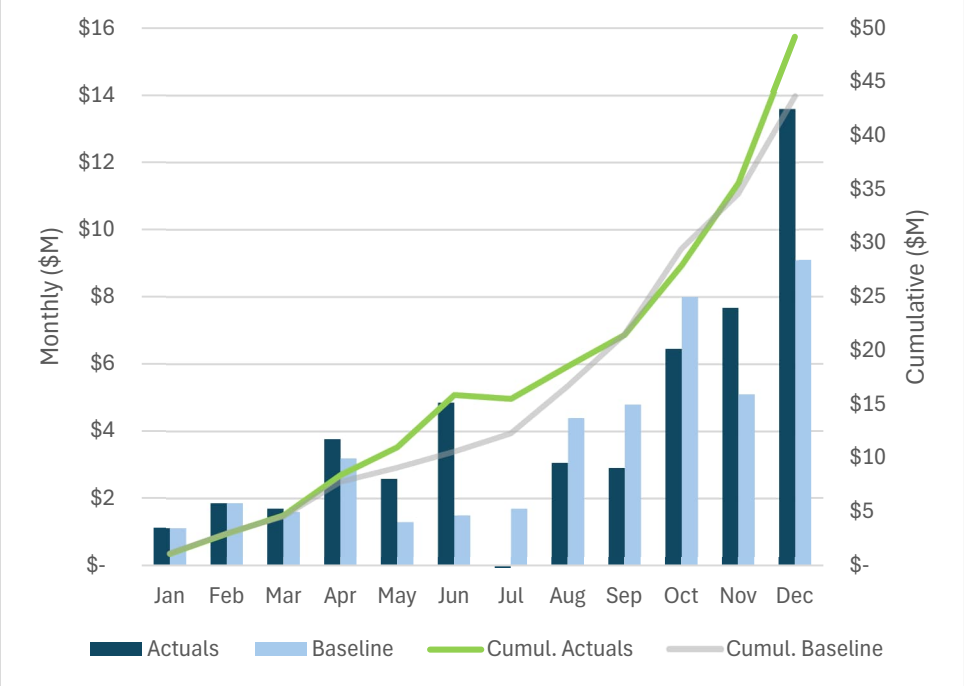
ELL anticipates placing 9 additional Distribution projects in service in Q1 2026.



# 3. Transmission Hardening and 500kV Dead End Updates

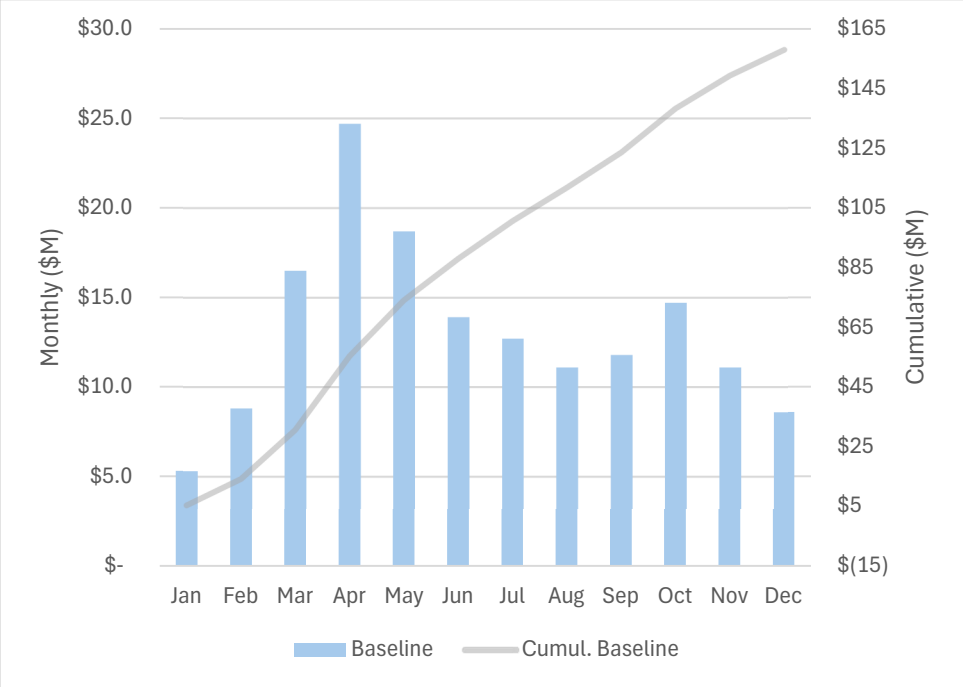
## 3.1. 2025 Cost Performance

Resiliency's Transmission program spent $27.7M in Q4 2025 and spent a Year to Date (YTD) total of $49M. Transmission exceeded its original budget of $43.7M. This increase is primarily driven by the program's ability to pull forward Construction activities for select structures on the Humphrey-Gibson 115kV line and multiple 500kV Dead End projects.




## 3.2. 2026 Cost Forecast

Resiliency's Transmission program has a baseline budget of $158M for 2026. The graph below shows the monthly projected cashflow of the 2026 budget.



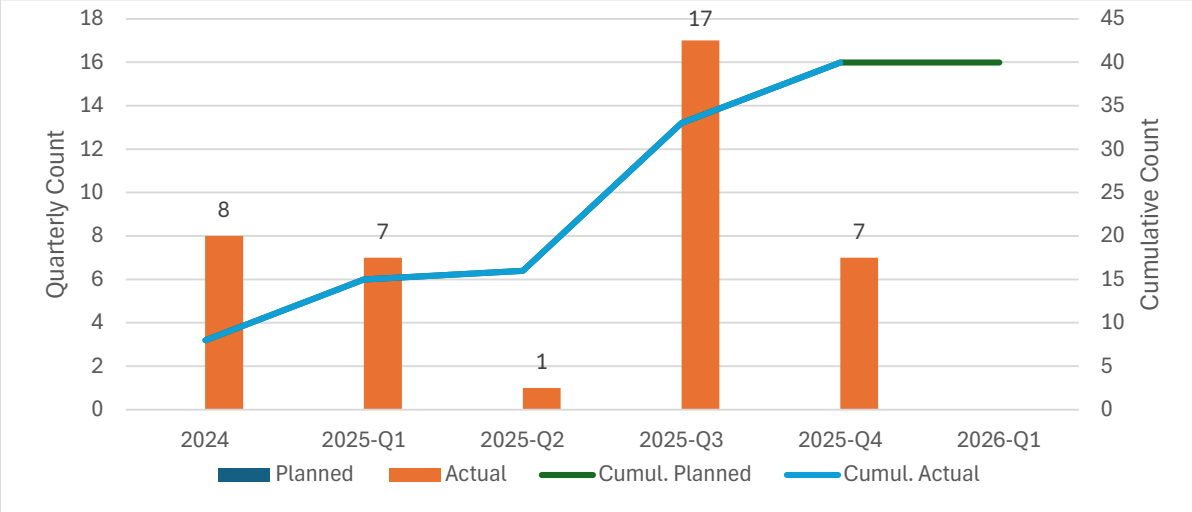

## 3.3. Schedule Performance

ELL placed 4 projects into service and completed Phase 2 on 7 projects in Q4 2025.

### 3.3.1. Phase 1 (Front End Loading) Milestone Performance

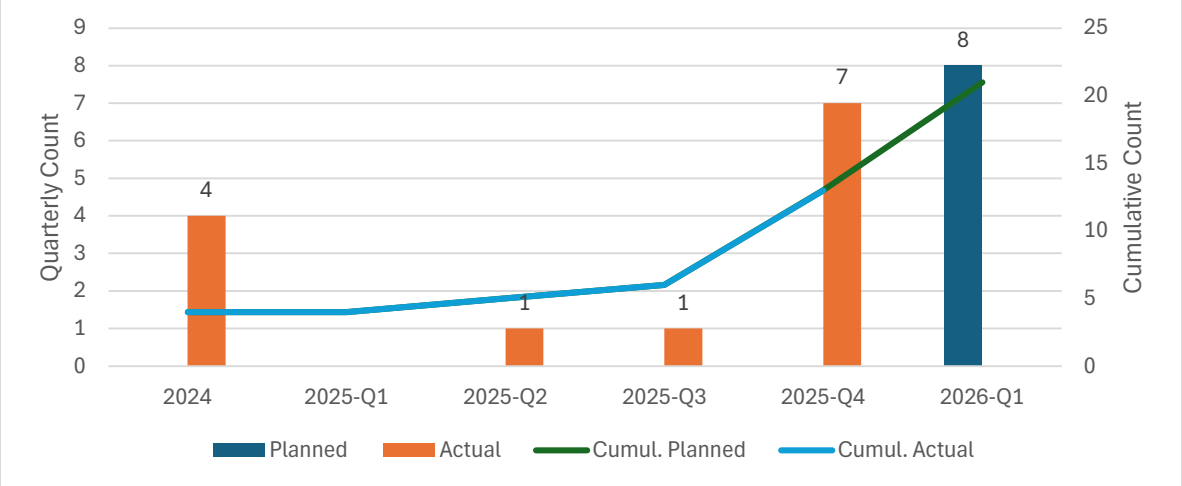
ELL Transmission completed 7 incremental Phase 1 Milestones[3] in Q4 2025. This brings the total Transmission Phase 1 Milestone completion count to 40 and closes out all FEL work to be completed on Transmission projects in the ELL Phase 1 Resiliency Plan, including FEL work for the 500kV Dead End Additions.

[3] In this report, ELL has revised the activity tied to its Phase 1 Finish Milestone to align more closely with Distribution's milestone structure. Specifically, Transmission's Phase 1 Finish Milestone now coincides with the Project Development handoff activity, which occurs earlier than the Project Management Scoping activity which this milestone was previously tied to. The main impact of this adjustment is a change to timing of historical Phase 1 milestone completions in comparison to previous reports. For consistency, Transmission Phase 1 milestones will be reported against this revised criteria moving forward.



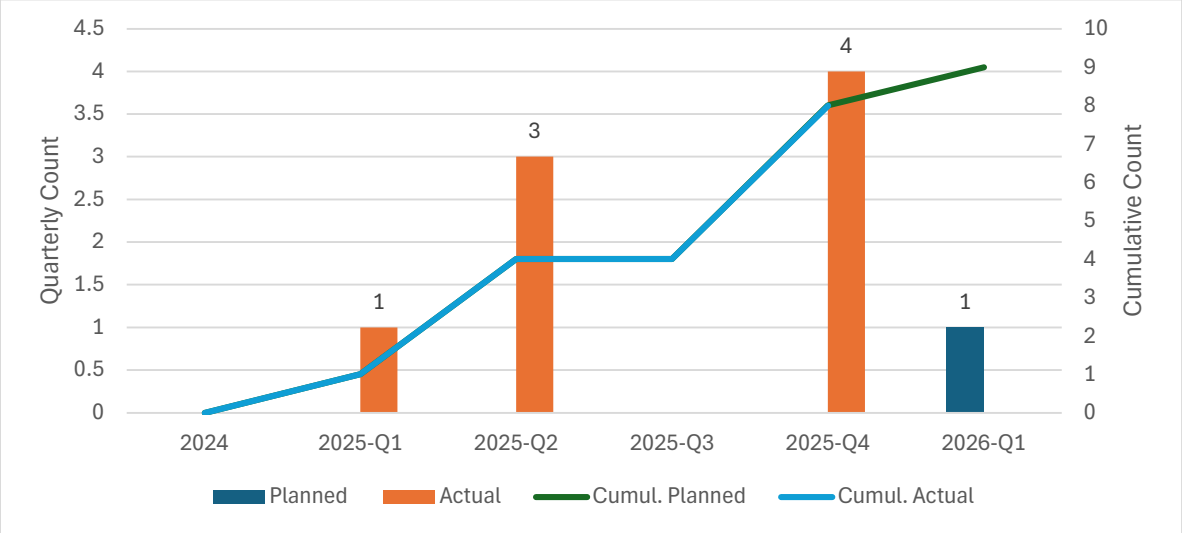

3.3.2. Phase 2 (Engineering) Milestone Performance

ELL has achieved 13 Phase 2 Finish Milestones to date. 7 of these milestones achieved in Q4, with 8 additional projects forecasted to complete Engineering Milestones in Q1 2026.




3.3.3. Phase 3 (Construction In-Service Dates) Milestone Performance

ELL started and finished Construction on 8 projects in 2025. These 8 projects scope types include Transmission Line Hardening, Substation control houses, and Dead End addition projects, which include the 5 projects with 2025 projected ISDs.




## 4. Materials Update

### 4.1. Distribution Hardening Materials

ELL is utilizing a bulk-order strategy for Distribution Resiliency materials to streamline the overall execution timeline and to hedge against inflation and tariff risk by purchasing materials earlier. ELL has issued purchase orders and received materials, including both poles and pole line hardware, to support all construction plans through Q2 2026.

### 4.2. Transmission Hardening Materials

All materials are on hand to support the Transmission Hardening upcoming construction schedules. Purchase Orders have been issued for the Dead End materials associated with work in 2026 and beyond. Bulk order purchase orders have been issued for ~150 Transmission structures to support planned construction activities in Q1-Q2 2026.

Materials to be utilized in Control House Hardening and Storm Surge Mitigation projects are supplied at the time of construction start by the contractors executing the work.

## 5. Business Issues from External Factors

### 5.1. Impacts on Construction

ELL is monitoring multiple Construction risks that could impact project execution. Observed risks and active mitigations to project execution include:

- Storm Recovery – ELL experienced a significant storm event in January 2026 with the ice storm and winter conditions across the state, particularly in North Louisiana. The company called nearly all our Resiliency crews to the area to participate in the recovery effort and to restore electricity to impacted areas as quickly as possible. This reduction in available crews to support Resiliency projects introduces risk to our plans; impacts are being assessed, and mitigations are under development to best maintain schedule.
- Construction Capacity – ELL engaged additional internal and external contract partners to complement Alliance Partner Construction crews where needed. The Company engaged new partners in the Resiliency portfolio with success in 2025 and will continue to assess additional project re-assignments to reduce risk and take advantage of new opportunities.

Specifically, ELL initiated a pilot effort to utilize in-house resources in both engineering and construction aspects of select projects in 2026. This effort shows the Company's commitment to being agile and ensuring we are positioned to deliver projects through the most cost-effective means.

- Outage Coordination – If ELL must take an outage to harden Resiliency assets, the outage increases the frequency and duration of power loss experienced by our customers. To minimize outage impacts, ELL leverages Energized Work Plans (EWPs) where possible and utilizes sectionalization and switching configuration to eliminate / reduce offline time. Some types of work require outages, which can be challenging to make happen during specific times of year (peak summer load) or in certain locations. These challenges can impact construction timelines. ELL proactively reviews construction strategies and historical outage patterns to reduce the likelihood of risk realization.
- Permits – ELL continues to experience permitting challenges; in particular, an outstanding railroad permit application prevented the final completion of P0186 last year despite ongoing engagement with the proper agencies. In addition to railroads, levee and FAA permits are expected to prove challenging again in 2026. To reduce permitting risk, ELL is identifying potential permit locations programmatically for early and proactive application engagements.
- Environmental Factors – Nothing specific to note in this report.

The program is dedicated to identifying and mitigating these existing risks and applying lessons learned to reduce the recurrence and impact of these and related risks on other projects across the program.

## 5.2. Impacts to Pricing

Many variables influence ELL's total Phase 1 Resiliency portfolio cost. This section groups pricing risk drivers into two major categories. A section for mitigations against these change drivers is included as well.

### 5.2.1 Cost Evolutions Since Portfolio Inception

As expected, ELL is experiencing changes in costs for the Comprehensive Hardening projects as compared to the initial class 5 estimates. The pricing changes associated with Phase I are primarily attributed to the timing of the initial class 5 estimates and incremental cost components identified as projects mature in definition.

From a timing perspective, it is critical to note that the Class 5 estimates contained in the Company's 2022 Phase I Resilience application were developed in 2021 (a) using data from ELL projects that had been completed prior to the filing of that application and (b) applying standard industry rates for materials. Inflationary rate fluctuations and other economic changes seen since the filing of the Phase I application have altered pricing rates on direct costs (materials, labor, taxes) and indirect costs incurred on each project.

Incremental components identified when progressing through a project's execution lifecycle which were not represented in the initial estimates include contracting strategies (Alliance Partners), additional scoping analysis to optimize execution and scope certainty, cost of work increases driven by technical requirements (see section 6.1 Changes in OH-UG Conversions), and equipment and materials used in construction.

In addition, ELL is actively monitoring cost impacts of evolving tariff policies and potential increases in the cost of steel. While tariff impact assessments have not materially changed costs incurred or future forecasts to date, the company is conducting analysis to determine if increased risk exists, how extensive those impacts might be, and how to best mitigate any potential impacts. Steel suppliers have indicated

that steel prices will increase in 2026. Rising costs could impact the price of Transmission and Distribution steel structures for future purchase orders; the exact impact is still under assessment and will be built into future cost forecasts. See Section 5.2.3 for a discussion on the Company's efforts to mitigate potential cost increases.

5.2.2 Scope Change Impacts to Project Costs

Scope evolution over the lifecycle of the portfolio also introduces cost variations against original Class 5 estimates identified in the Phase I Order. As mentioned previously, the scope identified in the Resiliency Filing was based on a desktop analysis reflecting ELL's system infrastructure in 2021. ELL's system has progressed since that time, which is why each Resiliency project performs a thorough Front End Loading (FEL) process to collect specific data points to assess current system conditions and to implement appropriate resilience measures for structures, conductors, and potential Overhead to Underground conversions within the Protection Zones defined in the approved filing.

The program collects data points and analyzes individual structures within approved zones to determine if each pole meets the designated Wind Loading profile for its geographic area. Changes in the number of poles to be hardened between initial counts and counts refined through project delivery can be caused by different reasons, including:

- Structures initially identified as candidates to be hardened but subsequently are determined to meet requisite wind-loading and pole loading analysis (PLA) requirements are removed from scope.
- Structures on circuits within the approved project list that were not initially identified as candidates to be hardened but have since been determined to require hardening are added to scope.
- Structures initially within approved scope that are determined to be owned by another entity (joint use company) are either removed from scope or purchased by Entergy and hardened, dependent upon the agreement with the owning entity. Structures in the original scope identified as secondary or light poles are also removed from project scopes before moving into Engineering.

Changes in Phase 1 scope selection for circuits identified Overhead to Underground (OH-UG) Conversion also drive cost changes to the overall portfolio. As ELL has refined scope and analyzed the field conditions of individual projects, it has recognized that originally proposed UG installation locations are not always the most beneficial to customers from both a technical and cost perspective. As a result, ELL has conducted a thorough analysis of field conditions across all approved Phase 1 Distribution project areas to re-assess the technical feasibility, benefit-cost ration (BCR), and operability of UG installations. This revamped UG analysis resulted in alternate options for UG installations which offer increased customer value for targeted OH-UG conversions. Recommendations and supporting details were shared with CSRS and LPSC Staff on February 2nd, 2026.

5.2.3 Mitigations to Pricing Impacts

ELL continues to deploy multiple initiatives geared specifically towards mitigating impacts driven by pricing adjustments to ensure shifts will not detract from ELL's ability to deliver on its execution of the Accelerated Resiliency program.

Mitigations include:

- Bulk Order Procurement Strategy: A strategy to procure standard Distribution materials, particularly poles and pole-line hardware, was implemented early in the program. The upfront procurement offered several advantages: (1) ability to negotiate bulk pricing discounts, (2) avoid

impact to construction schedules due to material delays, (3) avoid future cost uncertainties due to tariff escalation or inflation.

- Leverage New Supply Chain Partners: Upon learning that steel prices would escalate starting in 2026 through existing partnerships, ELL engaged a new supplier for steel to mitigate holistic cost increases and to improve lead times.
- Value Engineering and Scope Optimization Exercise: A structured approach to evaluate multiple elements of a specific project or program at different stages of its lifecycle to identify opportunities to enhance project value, lower total project cost, and mitigate project risk while delivering benefits. This effort has been completed at the portfolio level for both Transmission and Distribution Resiliency projects.
- Portfolio Scope Alignment: An approach to drive efficiencies on scope control and schedule certainty through a complement of actions between incremental fielding analysis at the start of each Hardening project and value engineering. Scope Alignment is defined at the portfolio level and is applied to each individual effort at the project level.
- Standardized Process for Pole Framing Analysis: A comprehensive process document to guide all engineers through a standard series of predefined design specifications, tools, and templates tailored to Pole Framing within Distribution Hardening projects. ELL formalized and communicated this process in Q2 2025 to all contract engineering firms to minimize design variations, improve consistency, and achieve efficiencies in cost and schedule in engineering deliverables moving forward.
- Unit-rate pricing contract strategy: A contracting approach that leverages fixed-unit rates for projects of analogous scope and materials deployed to increase competition across qualified contractors, improve estimate accuracy, achieve cost and schedule efficiencies, and minimize cost disparities. This mitigation is under development and is not yet implemented.

# 6. Hardening Project Insights

## 6.1. Trends

Project data indicates emerging trends in the scope and cost variances as compared to estimates provided in the ELL Phase 1 Resiliency filing. All trends outlined in this section are observations from project data available today; these trends constantly evolve as new projects progress through the project lifecycle. Please note that noted trends are not necessarily indicative of future outcomes because each project is unique.

Observed Trends

1. Front End Loading activities and Scope Alignment processes are yielding lower counts of structures to be hardened than were projected in the original filing. This trend varies by project; for example, projects in North LA, which encompass larger geographic areas, have seen structure hardening candidate numbers increase while projects in other regions have generally seen decreases in pole counts to be hardened.
2. ELL is estimating higher cost per structure in Phase 3 estimates (post-Engineering) as compared to project estimates in the original filing. These structure costs depend upon project geography (for example, urban, rural, or marsh) along with a host of other factors; however, this trend is generally found across the portfolio to date. These increased structure costs are a result of the "Impacts to Pricing" factors outlined in Section 5.2.
3. The lower structure counts combined with higher estimated cost per structure result in the portfolio remaining roughly in line with the original overall portfolio cost estimate. This trend will be closely monitored as project scope and cost estimates are further refined, as it will affect ELL's ability to remain within its $1.9B overall approved cost for Phase 1 Resiliency.

The evolution of each active project's scope and cost is captured in the details within the T and D Hardening Project details file in Appendix A.

# 7. Appendices

## 7.1 Appendix A: Project-Specific Report

Notes related to entries in Q4 Project-Specific Report spreadsheet:

- Highlighted cells and comments are included in the Project-Specific Report to identify where counts in the spreadsheet differ from quarterly project counts depicted in the narrative of this report.
- The Phase 1 Resiliency filing identified Project P0006, Barataria substation, as a candidate for hardening against Storm Surge mitigation due to both its location and status as a critical substation at the time of the initial Resiliency portfolio analysis. Since that time, the 230kV Transmission lines which connected Barataria substation to critical national infrastructure, including LOOP and Fourchon, have been decommissioned. As a result, Barataria substation has been recommended to be removed from the Resiliency program's scope.

**CERTIFICATE OF SERVICE**
**LPSC Docket No. U-36625**

I hereby certify that the foregoing pleading was served on all parties of record listed on the Official Service List through electronic delivery.

New Orleans, Louisiana, this 9th day of February 2026.

Meta C. Danzey