



Duke Energy (NYSE: DUK)
Entergy (NYSE: ETR)

February 26, 2026



SPINDLETOP
ENERGY INVESTMENT FUND

Executive Summary

- ❖ We recommend a sell on \$DUK at its current market price of \$127.79 and a hold on \$ETR at its current market price of \$104.87
- ❖ ETR offers superior structural load growth and earnings visibility, while DUK's upside is largely priced in
- ❖ Our investment proposal is summarized below:

Company Description	<ul style="list-style-type: none"> ❖ \$ETR: Gulf South regulated utility with above-peer EPS growth driven by hyperscaler and industrial load expansion, supported by a ~43B capex plan, strong regulatory alignment and visible rate-base growth ❖ \$DUK: High-quality regulated utility with stable fundamentals, but valuation now reflects growth tailwinds, limiting upside and shifting risk/reward toward downside versus peers
ETR Growth Drivers	<ul style="list-style-type: none"> ❖ 7–12GW large-load pipeline provides structural demand tailwinds, supporting sustained rate-base expansion and long-term earnings visibility >8% adjusted EPS CAGR through 2029 (above 5% peer average) ❖ >8% EPS CAGR through 2029 driven by contracted industrial and hyperscaler load, materially above regulated utility peer averages ❖ ~\$5B of rate offsets and minimum bill protections create downside protection and reduce regulatory earnings risk ❖ Supportive regulatory frameworks and fast-lane approvals accelerate project execution and capital deployment
DUK Positioning Shift & Exit Rationale	<ul style="list-style-type: none"> ❖ Valuation approaching intrinsic value following strong re-rating, limiting further multiple expansion potential ❖ Data center and rate-base growth tailwinds largely reflected in current price, reducing upside asymmetry ❖ DDM and growth-adjusted valuation frameworks suggest skew toward downside risk ❖ Higher sensitivity to regulatory timing and execution risk versus peers with clearer growth visibility
Asymmetric Risk / Reward	<ul style="list-style-type: none"> ❖ DUK: Growth tailwinds largely priced in, limiting upside and compressing risk/reward relative to peers ❖ ETR: Structural load growth and contracted hyperscaler demand support above-peer earnings visibility and sustained rate-base expansion



Duke Energy



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Capital Deployment & Growth Outlook

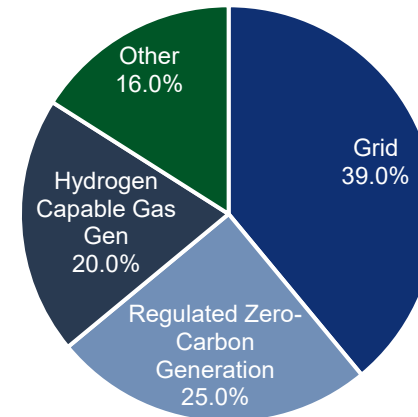


DUK's \$103bn capital plan supports accelerated rate-base growth, with returns dependent on execution, regulatory timing and load realization

Capital Plan Highlights

<p>\$103bn Five-Year Capital Plan Represents \$16bn increase from prior \$87bn five-year plan</p>	<p>~9-10% Earnings Base CAGR Earnings base projected to grow from \$114bn in 2025 to \$180bn in 2030</p>
<p>4.5GW of Signed Data Center Load Material data center ESAs with customers such as Microsoft and Amazon</p>	<p>5-7% EPS Growth Through 2030 Growth tied directly to rate-base expansion and data center load conversion</p>

Total CapEx Breakdown (2026-2030)



- ❑ Grid-heavy allocation (~40%) reinforces regulated rate-base expansion and provides durable earnings visibility
- ❑ Hydrogen-capable gas investment (~20%) signals confidence in sustained AI and data center load growth
- ❑ Increased capital intensity heightens financing needs and sensitivity to regulatory timing
- ❑ Earnings acceleration is back-end loaded, with full returns realized as projects enter rate base

Near-Term (2027)

- ❑ **Accelerating infrastructure build-out:** Prioritizing grid expansion, transmission upgrades and generation additions to prepare for step-change load growth
- ❑ **Securing regulatory alignment:** Advancing rate cases and recovery mechanisms to support record capital deployment
- ❑ **Locking in large-load customers:** Converting signed data center agreements into physical interconnections and committed capacity

Medium Term (2027-2030)

- ❑ **Bringing new generation online:** Adding hydrogen-capable gas, storage and zero-carbon assets to meet rising demand
- ❑ **Scaling the regulated asset base:** Integrating projects into rate base and expanding the core regulated footprint
- ❑ **Supporting accelerating regional electrification:** Enabling industrial reshoring and hyperscaler expansion through grid reliability and dispatchable capacity

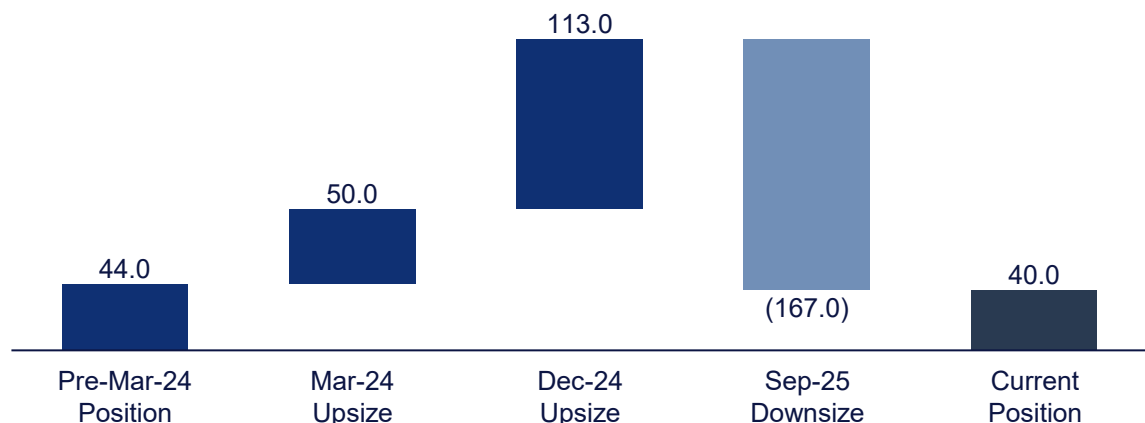
Long-Term (Post-2030)

- ❑ **Operating a significantly modernized fleet:** Larger transmission network, cleaner generation mix and more flexible dispatch resources
- ❑ **Positioning for structural AI and electrification demand:** Embedding hyperscaler and industrial load into long-term system planning
- ❑ **Maintaining reliability in a higher-load environment:** Balancing growth with grid resilience and long-duration capacity planning

Portfolio Analysis

As Duke's upside was priced in, our projected return narrowed across updates, reducing the asymmetry that supported the original thesis

Share Count Over Time



Evolution of Investment Thesis

Mar 2024 (Buy)	Dec 2024 (Buy)	Sep 2025 (Sale)
<ul style="list-style-type: none"> Supportive regulation and North Carolina load growth drive steady rate base and earnings expansion Stable regulated cash flows fund capex and sustain long-term EPS growth 	<ul style="list-style-type: none"> Well-positioned to take advantage of hyperscaler expansion into the Carolinas Regulated nuclear fleet provides stable baseload generation, supporting long term contracts and incremental growth 	<ul style="list-style-type: none"> Limited upside as stock trades near intrinsic value and offers limited upside compared to other companies Regulatory risk as adverse rate-cases would heavily affect cash flows and market sentiment

Original Theses and Current Interpretation

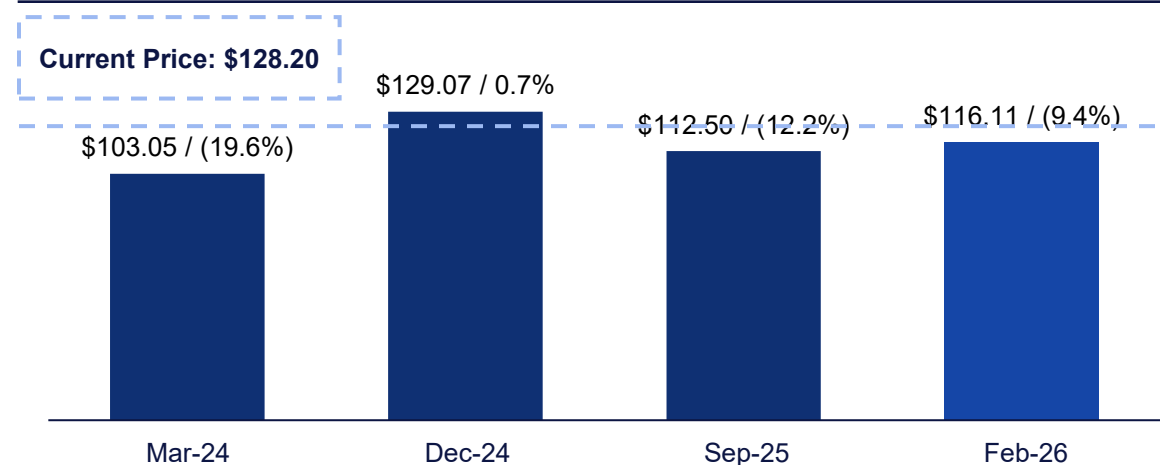
Rate Base Growth & Regulatory Visibility

- Duke's steady regulated growth remains intact, but valuation now largely reflects this trajectory, limiting incremental upside going forward
- ETR offers comparable regulated exposure with stronger forward rate-base acceleration and attractive upside

Data Center Expansion & Load Growth Tailwinds

- Duke's data center thesis was centered on Carolinas hyperscaler growth, but incremental momentum has shifted toward the Gulf South
- ETR offers stronger exposure to accelerating Gulf Coast load growth within the same regulated framework

Evolution of Price Targets



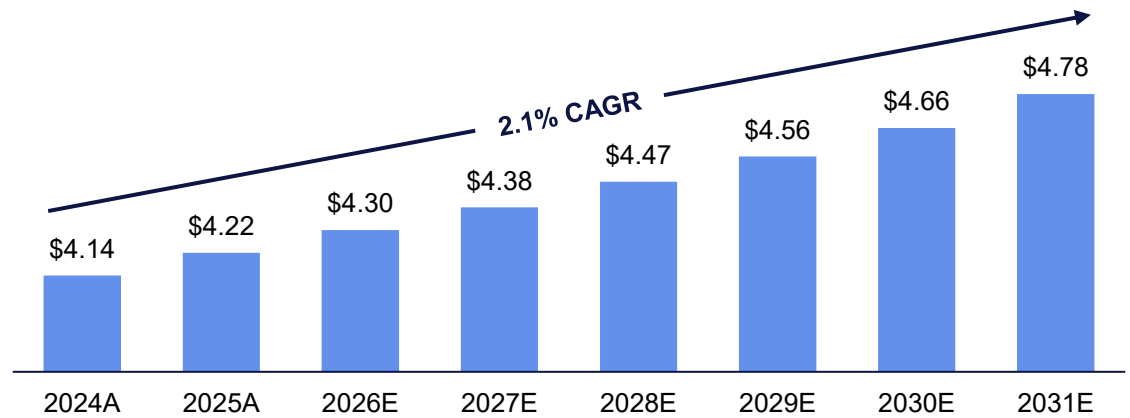
Dividend Discount Model

Our DDM implies 9.4% downside in the base case, consistent with Street sentiment that majority of the near-term upside is already priced in

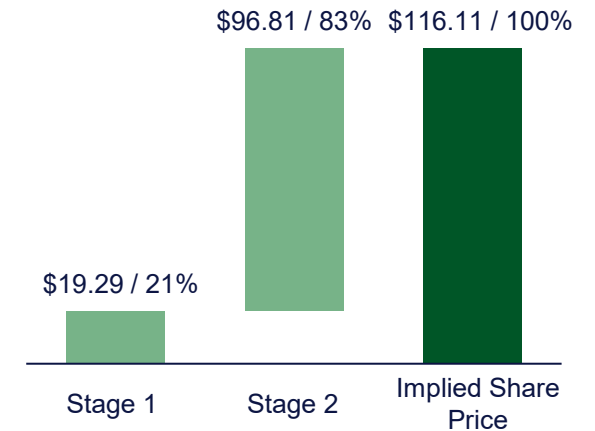
Discount Rate Assumptions

Risk Free Rate	4.0%
Beta (5-Year Monthly)	0.51
Equity Risk Premium	4.2%
Cost of Equity	6.1%

Bloomberg as of 2/23/26 Dividend Forecast



Share Price Breakdown



Analyst Commentary & Price Targets



“We are **constructive of the overall story** and believe in management’s ability to execute on the long-term plan, but with **most of the improvement in the story already underway**, i.e. fixing the balance sheet, raising CapEx and executed signed DC agreements with hyperscalers in NC for ~3GW, we believe the **premium valuation is already reflecting these positive attributes**”

Bear Case

\$108.00
(15.8% Downside)

Base Case

\$115.00
(10.3% Downside)

Bull Case

\$130.00
(1.4% Upside)

Sensitivity Analysis

Cost of Equity	Perpetual Growth Rate				
	2.0%	2.3%	2.5%	2.8%	3.0%
6.6%	\$92.75 / (27.7%)	\$97.13 / (24.2%)	\$102.04 / (20.4%)	\$107.58 / (16.1%)	\$113.88 / (11.2%)
6.4%	\$98.06 / (23.5%)	\$103.02 / (19.6%)	\$108.62 / (15.3%)	\$114.98 / (10.3%)	\$122.29 / (4.6%)
6.1%	\$104.01 / (18.9%)	\$109.67 / (14.5%)	\$116.11 / (9.4%)	\$123.49 / (3.7%)	\$132.04 / 3.0%
5.9%	\$110.74 / (13.6%)	\$117.24 / (8.5%)	\$124.70 / (2.7%)	\$133.35 / 4.0%	\$143.49 / 11.9%
5.6%	\$118.39 / (7.7%)	\$125.93 / (1.8%)	\$134.67 / 5.0%	\$144.92 / 13.0%	\$157.10 / 22.5%

Base case share price reflects 9.4% downside to current share price, aligning with our view that past upside is now priced in



Entergy



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Company Overview



Entergy is a regulated Gulf-South utility serving 3 million customers and delivering growth driven by large industrial and data-center demand

Company Overview

NYSE: ETR | Current Price: \$104.87 | 52-Wk Range: \$75.57 - \$106.71

1913

Entergy traces its roots to Arkansas Power Company, establishing the foundation for one of the largest regulated utilities in the Gulf South

2003

ETR restructures into a pure-play regulated utility, divesting non-utility operations and focusing on regulated generation, transmission and distribution across AR, LA, MS and TX

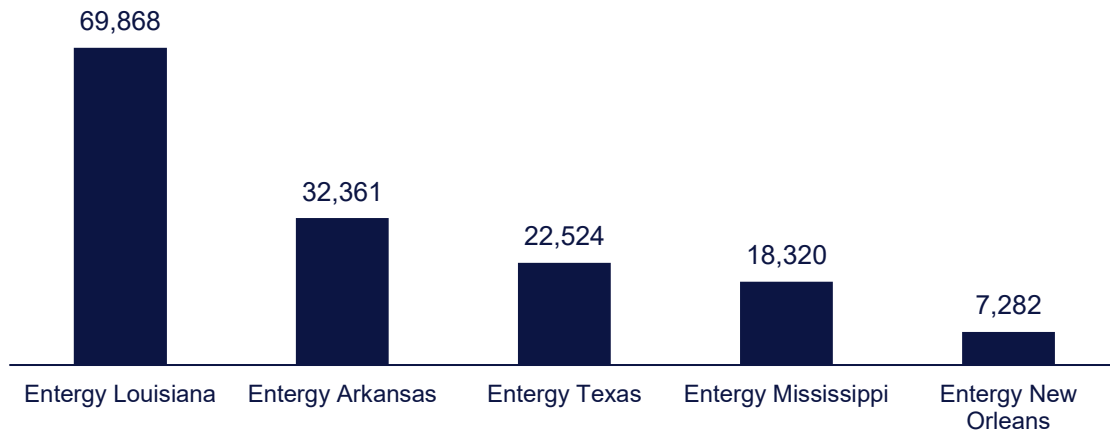
2017-2022

Divestiture of merchant nuclear plants (FitzPatrick, Pilgrim, Indian Point, Palisades) as ETR exits non-regulated nuclear business

2026

Contracted hyperscaler load and approved infrastructure investments drive transition from development pipeline to earnings-generating assets

Sales by Operating Company (GWh)



Sources: Company Filings, FactSet as of 2/23/2026

Firm Capitalization

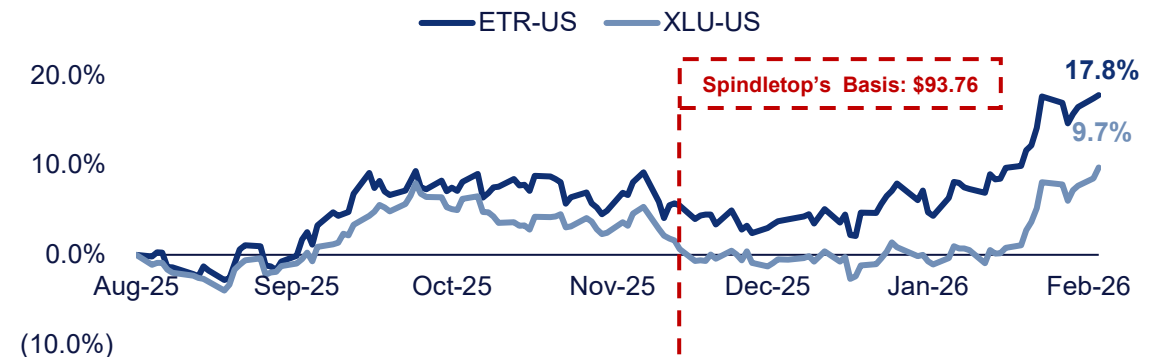
5.2x
2025A Leverage Ratio

1.7x
Net Debt-to-Equity Ratio

BBB+
S&P Credit Rating

Equity Value	\$47,876
(+) Total Debt	31,051
(-) Cash & Equivalents	(1,929)
(+) Capital Leases	34
Enterprise Value	\$77,381

Last 6M Price Chart



Multi-Year Build Cycle Driving Visible Growth



ETR expanded ~\$43B capital plan combines generation expansion, confirmed project execution and regulatory acceleration to support sustained load growth and long-term rate base expansion

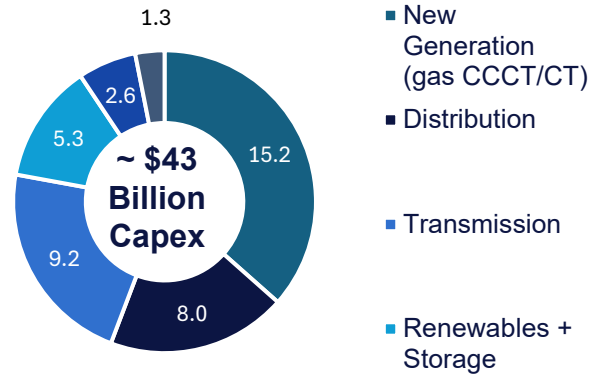
Capital Plan Breakdown¹

Key Stats

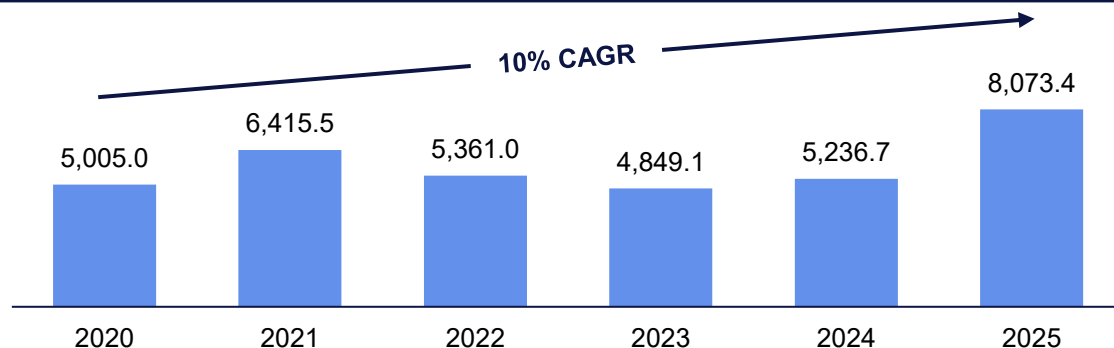
CapEx Plan Increased From \$41-43B

13GW of New Capacity Planned

9GW Approved/Under Construction



Historical Capex



Sources: Company Filings, FactSet as of 2/23/2026
1) All figures in billions of \$



High-Conviction Growth Catalysts

Cottonwood Acquisition (LA) E27'

\$1.5B acquisition accelerates generation capacity deployment, enabling support for hyperscaler and industrial and demand

OCAPS (Texas) E26'

Near-term in-service generation project converting recent capex into operational capacity, supporting visible earnings growth

Franklin Farms Units (LA) E27'

Planned multi-unit generation expansion supporting hyperscaler and industrial load growth, extending ETR's multi-year capacity build pipeline

Regulatory Fast Lanes

Louisiana Lighting Initiative

Speeds up regulatory approvals for new power projects, allowing ETR to build generation faster to meet rising demand

Arkansas Generating Jobs Act

Supports early investment in new power infrastructure tied to economic growth, helping ETR expand capacity ahead of increasing electricity demand

Formula Rates / Riders

Reduce regulatory lag through faster cost recovery mechanisms, improving capital efficiency and earnings visibility

Entergy's Competitive Moat

Structural demand growth, strategic Gulf South positioning and execution-driven expansion support differentiated growth potential while offering attractive income and valuation relative to peers

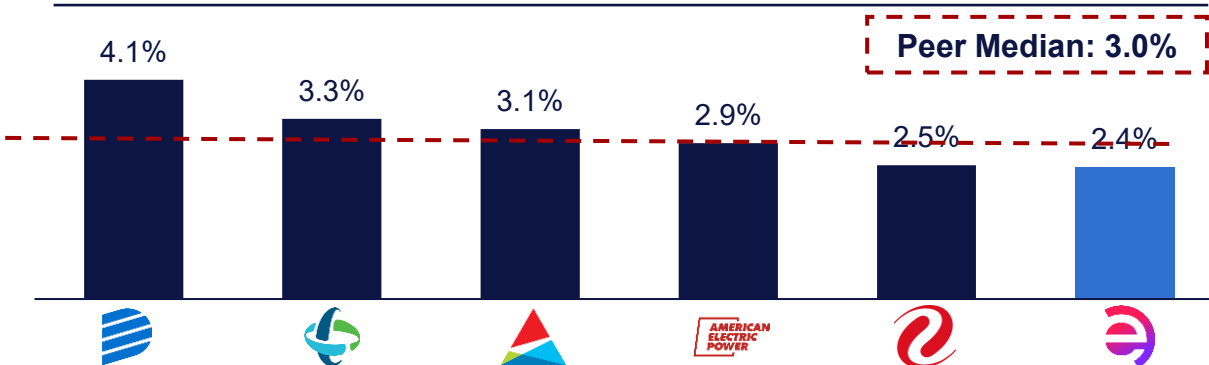
Demand Driven Growth Advantage

- Strong industrial demand underpins managements bullish outlook, with ~8% retail sales CAGR through 2029 driving long-term earnings visibility
- A ~7-12 GW large-load pipeline underscores structural demand growth across Entergy's footprint, favoring utilities with generation capabilities
- ~15% industrial growth through 2029 supports higher quality baseload demand vs more residential-heavy peers
- Demand driven capex cycle contrasts with peers' replacement-focused investment, supporting incremental growth over maintenance spending

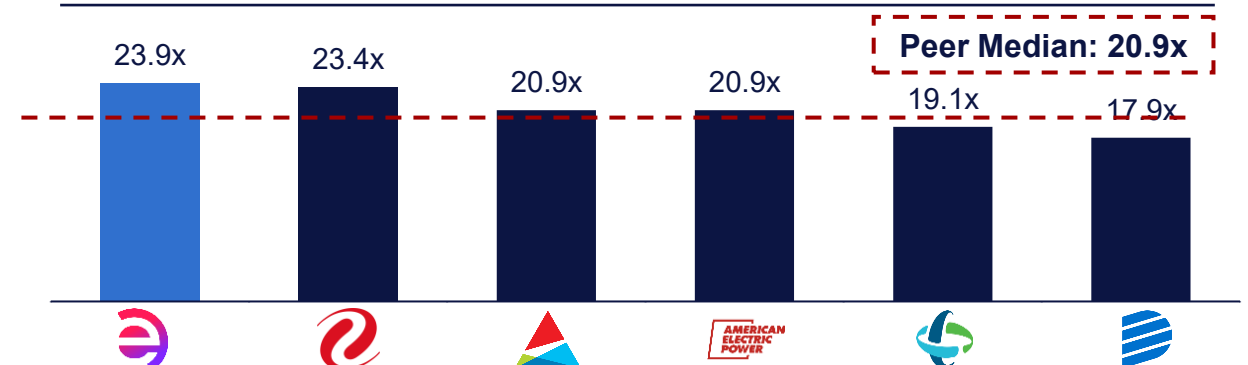
Gas Turbine Procurement

- Early turbine procurement backed by signed ESA load and project visibility supports equipment access despite industry-wide OEM constraints
- ETR has "clear line of sight on equipment" to serve incremental load, reflecting advanced development stage vs peers still competing for turbine allocation
- Combined-cycle gas generation enables faster time-to-power with lower capital intensity accelerates conversion of contracted demand into rate-base growth

Dividend Yield 2026E



Price / 2026E Earnings

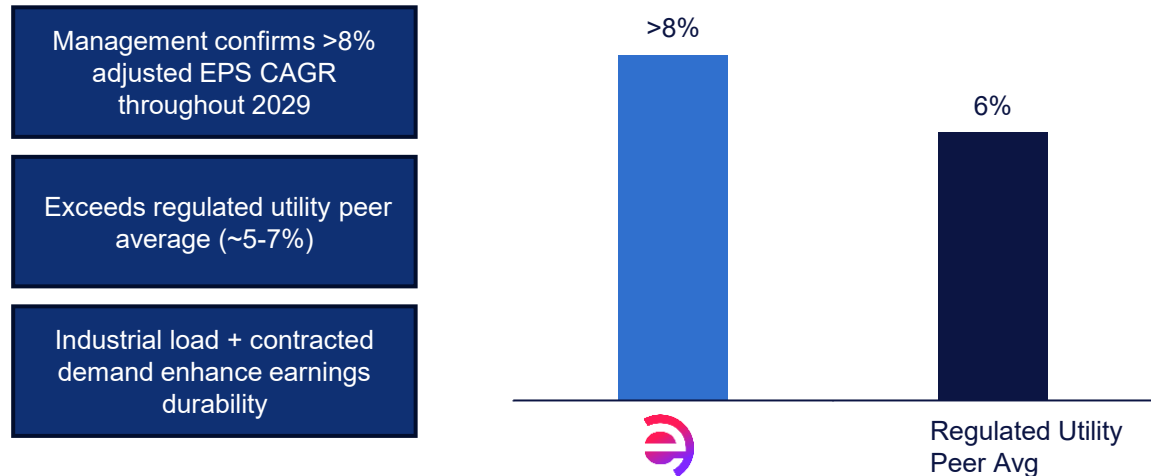


Sources: Company Filings, FactSet as of 2/23/2026

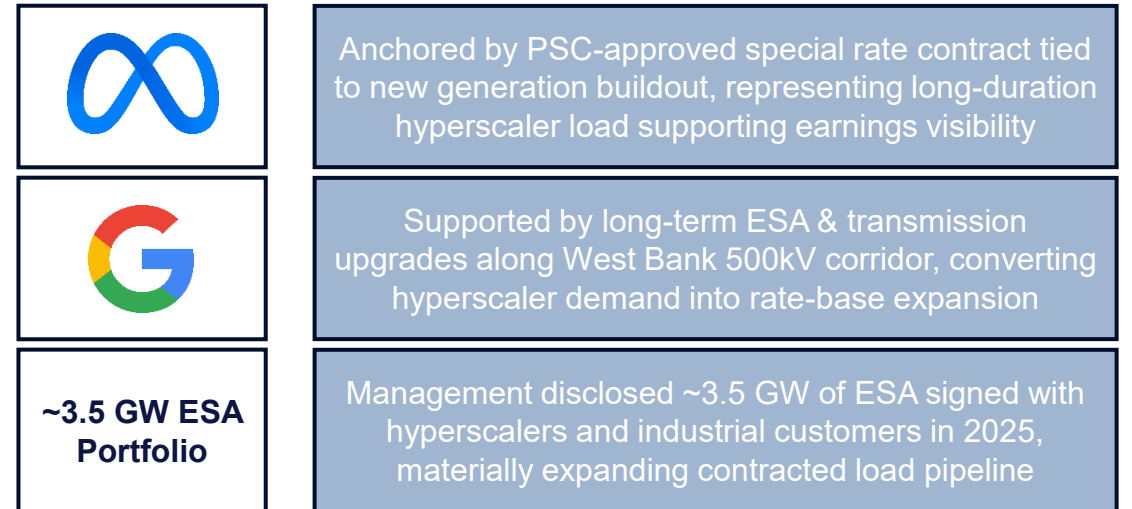
Visible EPS Acceleration & Structural Protection

Agreement-backed load growth and structural contract protections drive above-peer earnings visibility while growth is supported by durable fundamentals rather than multiple expansion

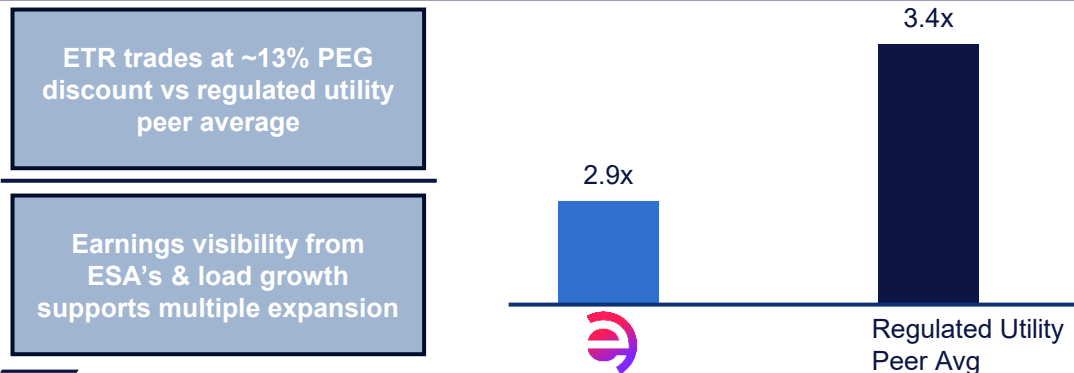
EPS Growth Visibility (2026 – 2029)



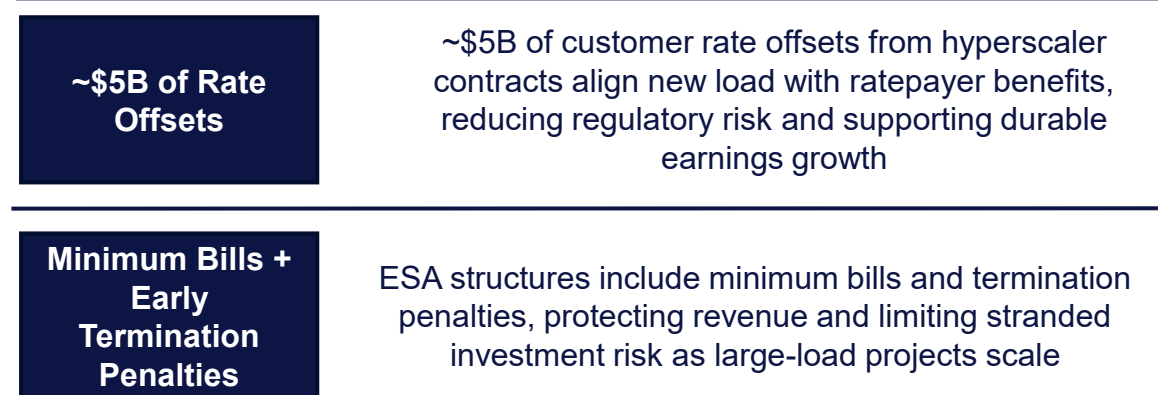
High-Quality Earnings Mix



Growth-Adjusted Valuation Discount



Downside Protection / Contract Guardrails



Sources: Company Filings, FactSet as of 2/23/2026

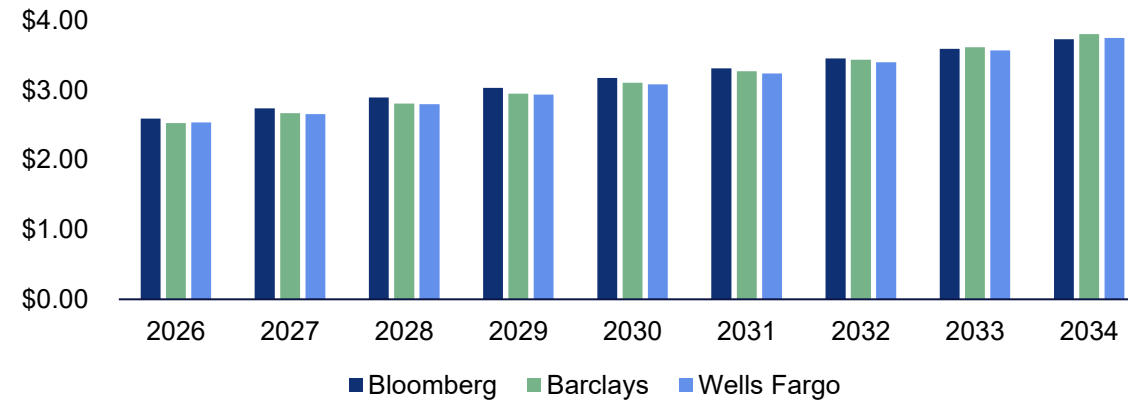
Dividend Discount Model

Moderate DDM upside is well-supported by both management's guidance and the Street's uniformly constructive outlook

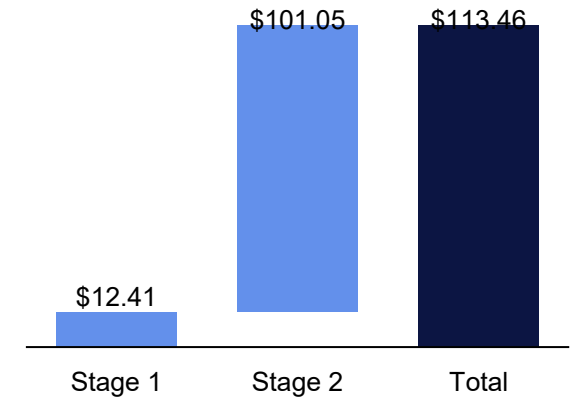
Discount Rate Assumptions

Risk Free Rate	4.0%
Blended Beta	0.62
Equity Risk Premium	4.5%
Cost of Equity	6.5%

Dividend Forecast



Share Price Breakdown



Analyst Commentary



We view Entergy as one of the few regulated utilities with a clear path to high-single-digit EPS growth through the decade, driven by large-load opportunities, grid resiliency investment and an expanding rate base



ETR is in the sweet spot of load growth and data centers – incremental capex that is demonstrably accretive to EPS, supportive regulatory and economics development frameworks, vertical integration and improving balance sheet



Looking beyond 2025, we continue to see very strong growth driven by our customer-centric capital plan. Our adjusted EPS through 2028 remains unchanged and as we add 2029 to our outlook period, our long-term compound annual growth remains strong at greater than 8%

Sensitivity Analysis

Cost of Equity	Stage 2 Growth Rate				
	3.50%	3.75%	4.00%	4.25%	4.50%
6.99%	\$82.5	\$88.2	\$94.7	\$102.5	\$111.8
6.74%	\$88.8	\$95.4	\$103.2	\$112.6	\$124.1
6.49%	\$96.1	\$104.0	\$113.5	\$125.0	\$139.5
6.24%	\$104.8	\$114.3	\$126.0	\$140.6	\$159.4
5.99%	\$115.2	\$127.0	\$141.7	\$160.6	\$186.0

Base case implied share price reflects 8.3% upside to current share price, in line with analyst price recommendations

Discounted Cash Flow Analysis

ETR's regulated footprint and double-digit EPS trajectory drive intrinsic value above market levels

Rationale

August 2025

Strong EPS Growth: ETR remains a top grower, with more upsides in the tank... We model **+11% EPS CAGR, highest in sector**—warrants highest premium

August 2025

CapEx: Secured ~19 GW of capacity, 11 GW accounted for in capital plan and in >8% EPS CAGR... **remaining 8 GW represents upside to plan**, may occur post-2029

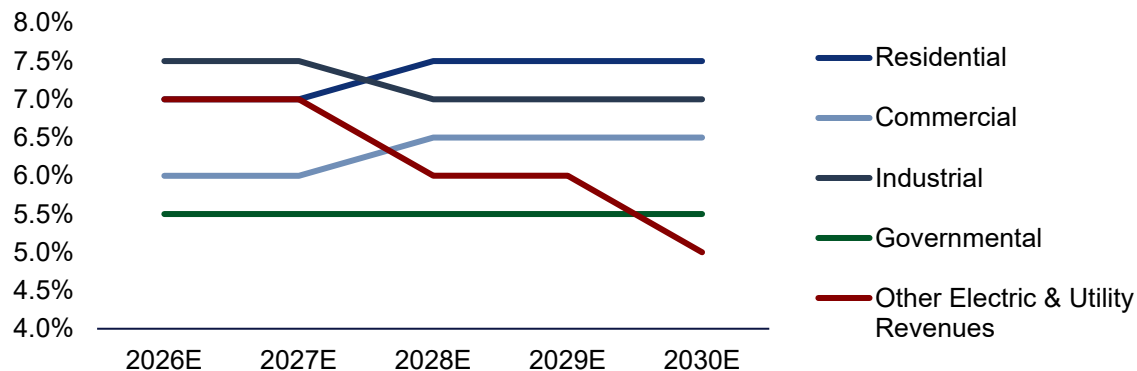
September 2025

Risk Profile: We continue to apply various premiums to the business segments to account for historically strong regulatory outcomes and somewhat low rate risk given FRP mechanisms

Free Cash Flow Build

Forecast Year	2026E	2027E	2028E	2029E	2030E
Operating Income (EBIT)	\$3,585.5	\$3,869.6	\$4,157.8	\$4,468.1	\$4,801.7
(-) Income Taxes	(620.2)	(672.5)	(726.0)	(784.7)	(849.1)
Net Operating Profit After Tax (NOPAT)	\$2,965.3	\$3,197.1	\$3,431.8	\$3,683.3	\$3,952.6
(+) Depreciation & Amortization	2,295.6	2,477.5	2,662.0	2,860.7	3,074.3
(-) Capital Expenditures	(10,495.5)	(9,708.3)	(8,737.5)	(6,990.0)	(3,495.0)
(-) Changes in Net Working Capital	(251.6)	47.3	48.0	51.7	55.6
Unlevered FCF	(\$5,486.2)	(\$3,986.4)	(\$2,595.6)	(\$394.3)	\$3,587.5
PV of Unlevered FCF	(\$5,364.0)	(\$3,711.8)	(\$2,293.0)	(\$330.5)	\$2,852.5

Segment Revenue Growth



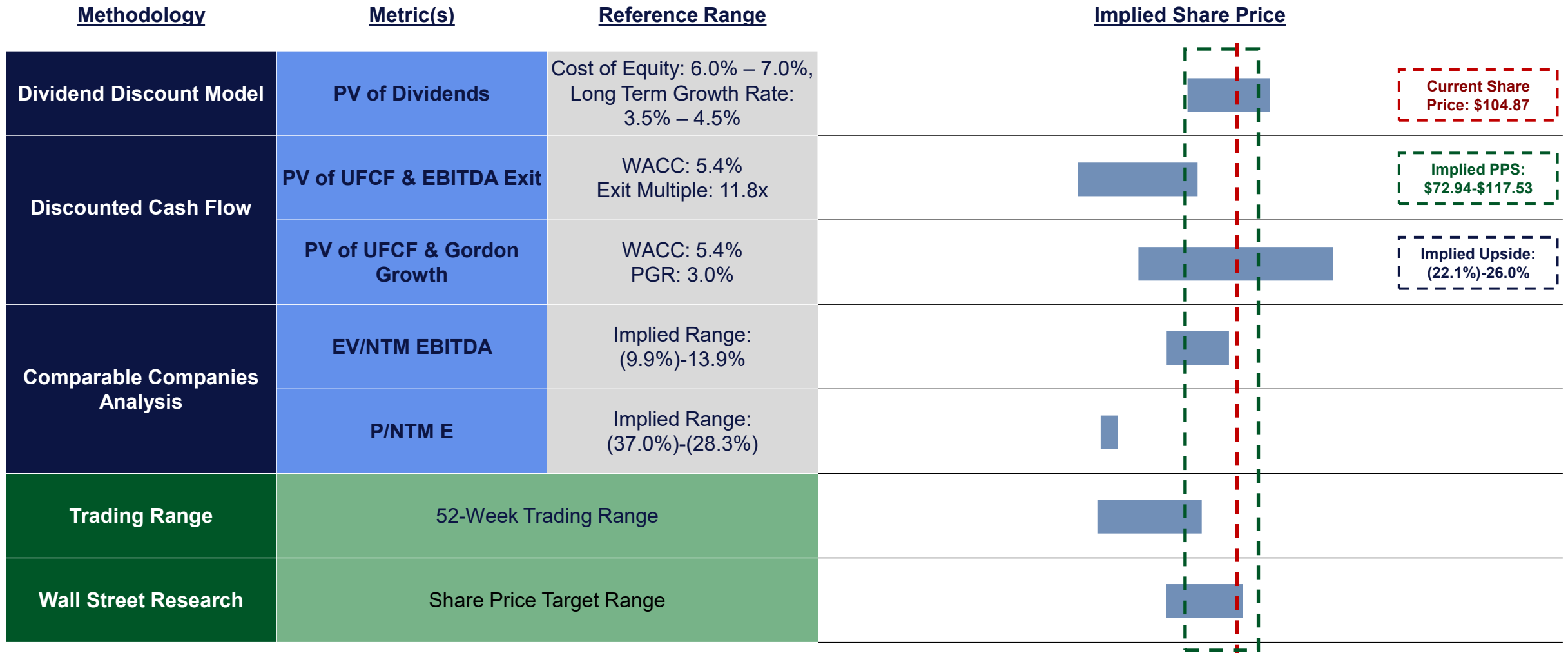
Sensitivity Analysis

WACC	Perpetuity Growth Rate				
	2.50%	2.75%	3.00%	3.25%	3.50%
5.89%	\$48.1	\$59.2	\$72.2	\$87.7	\$106.4
5.64%	\$61.9	\$75.1	\$90.9	\$110.0	\$133.5
5.39%	\$78.1	\$94.1	\$113.5	\$137.5	\$167.8
5.14%	\$97.5	\$117.2	\$141.6	\$172.4	\$212.7
4.89%	\$121.0	\$145.8	\$177.2	\$218.2	\$273.9

Implied share price reflects a **~8.5% upside** to current market value

Illustrative Valuation Range

ETR yields upside through intrinsic and extrinsic valuation methods, providing Spindletop risk-adjusted exposure to growing macro tailwinds





Final Thesis



Final Recommendation

Entergy provides an early-mover, regulation-advantaged and strategically positioned entry into a growing power market through a smaller initial position, offering both controlled exposure today and meaningful room to upsize in the future

Investment Thesis



Structural Load Growth Advantage: Entergy benefits from multi-year surge in hyperscaler and industrial demand, supported by long-term ESA contracts and a 7–12 GW load pipeline, providing durable, above-peer earnings visibility and sustained rate-base expansion

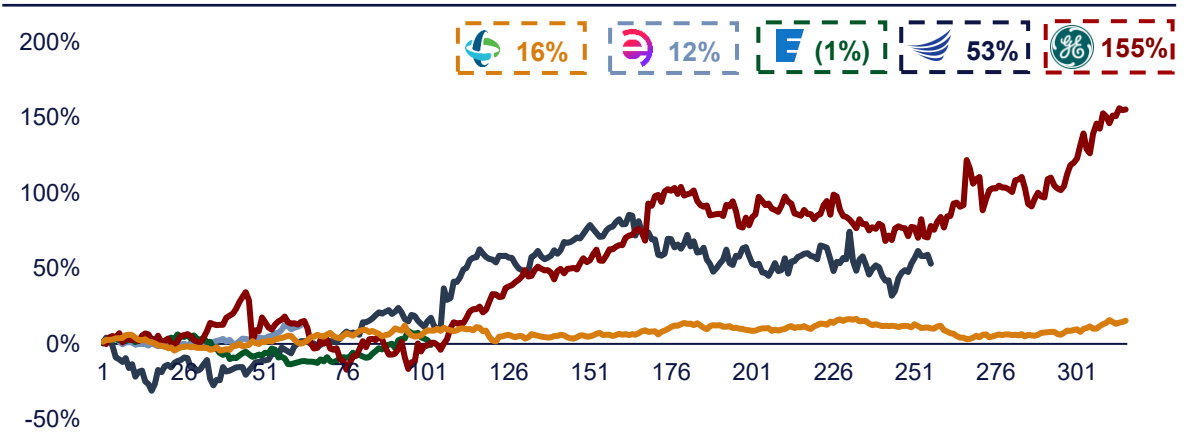


Regulatory Environment: operates in constructive regulatory environments in the U.S. (Louisiana, Arkansas, Texas), allowing fast approvals, ~\$5B of rate offsets, contract guardrails of minimum bills and termination penalties, mitigating regulatory and execution risk



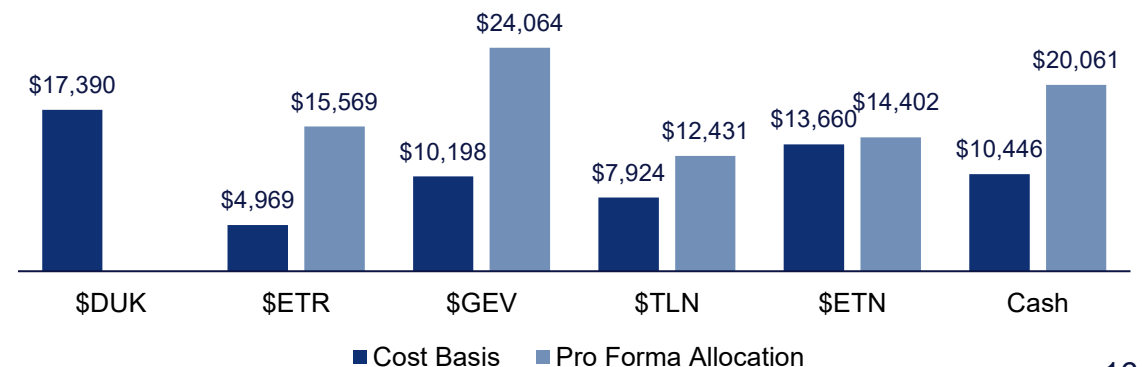
Duke Growth Story Priced In: Duke operates in strong jurisdictions with a constructive regulatory backdrop, but we see limited near-term catalysts for further multiple expansion. With load growth already reflected in the valuation, upside appears constrained at current levels

Power Portfolio Performance



Pro-Forma Power Allocations

Total: ~\$66,466 Upsize: ~\$10,000





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Appendix A: \$ETR Dividend Discount Model

\$ETR, Dividend Discount Model

\$ in Millions USD (Except Per-Share Values)

For Spindletop Energy Investment Fund Use Only

Dividend Forecast	2025A	2026E	2027E	2028E	2029E	2030E
Dividend Per-Share	\$2.44	\$2.60	\$2.74	\$2.90	\$3.04	\$3.18
Growth YoY %		6.4%	5.6%	5.7%	4.8%	4.6%
Discount Period		0.9	1.9	2.9	3.9	4.9
Discount Period with Mid-Year Convention		0.4	1.4	2.4	3.4	4.4
Discount Factor		1.0	0.9	0.9	0.8	0.8
Present Value of Dividend Per-Share		\$2.53	\$2.52	\$2.50	\$2.46	\$2.42

Today's Date
2/24/2026

Year End
12/31/2026

Year Frac
85%

Mid-Year
ON

Cost of Equity
6.49%

Current Share Price
\$104.02

Share Price Calculation	
Final Year Dividend Per-Share	\$3.18
Perpetuity Growth Rate	4.00%
Terminal Value	\$132.86
Present Value of Dividend Per-Share	\$12.41
% of Implied Share Price	10.9%
Present Value of Terminal Value	\$101.07
% of Implied Share Price	89.1%
Implied Share Price	\$113.48
Implied Upside/(Downside)	8.3%

Sensitivity Analysis		3.50%	3.75%	4.00%	4.25%	4.50%	
Perpetuity Growth Rate Step	0.3%	6.99%	\$82.6	\$88.2	\$94.7	\$102.5	\$111.8
		6.74%	\$88.8	\$95.4	\$103.2	\$112.6	\$124.1
		6.49%	\$96.2	\$104.0	\$113.5	\$125.1	\$139.6
Cost of Equity Step	0.3%	6.24%	\$104.8	\$114.3	\$126.0	\$140.6	\$159.4
		5.99%	\$115.2	\$127.0	\$141.7	\$160.7	\$186.0

Appendix B: \$ETR Discounted Cash Flow Analysis

\$ETR, Discounted Cash Flow Analysis

For Spindletop Energy Investment Fund Use Only

\$ in Millions USD (Except Per-Share Values)

Unlevered Free Cash Flow	2026E	2027E	2028E	2029E	2030E
Operating Income (EBIT)	\$3,531.7	\$3,771.7	\$4,032.3	\$4,311.6	\$4,607.4
Income Tax Expense	(608.3)	(651.0)	(698.5)	(750.4)	(806.5)
Net Operating Profit After Tax (NOPAT)	\$2,923.3	\$3,120.6	\$3,333.8	\$3,561.2	\$3,800.9
Depreciation & Amortization	2,261.1	2,414.8	2,581.6	2,760.5	2,949.8
Capital Expenditures	(10,495.5)	(9,708.3)	(8,737.5)	(6,990.0)	(3,495.0)
Changes in Net Working Capital	(260.6)	40.0	43.4	46.5	49.3
Unlevered Free Cash Flow	(\$5,571.7)	(\$4,132.9)	(\$2,778.6)	(\$621.8)	\$3,305.0
Discount Period	0.9	1.9	2.9	3.9	4.9
Discount Factor with Mid-Year Convention	0.4	1.4	2.4	3.4	4.4
Discount Factor	1.0	0.9	0.9	0.8	0.8
Present Value of Unlevered Free Cash Flow	(\$5,448.0)	(\$3,848.9)	(\$2,455.0)	(\$521.2)	\$2,628.3

Today's Date	2/24/2026
Year End	12/31/2026
Year Frac	85%
Mid-Year	ON
Current Share Price	\$103.3

Weighted Average Cost of Capital

Capitalization

Total Debt	\$31,328.9
% of Capitalization	39.9%
Total Equity	\$47,120.0
% of Capitalization	60.1%
Total Capitalization	\$78,448.9

Cost of Debt

Risk Free Rate	3.73%
Credit Rating	BBB+
Credit Spread	1.11%
Pre-Tax Cost of Debt	4.84%
Tax Rate	21.92%
Post-Tax Cost of Debt	3.78%

Cost of Equity

Risk Free Rate	3.73%
Beta	0.62
Market Risk Premium	4.46%
Cost of Equity	6.49%

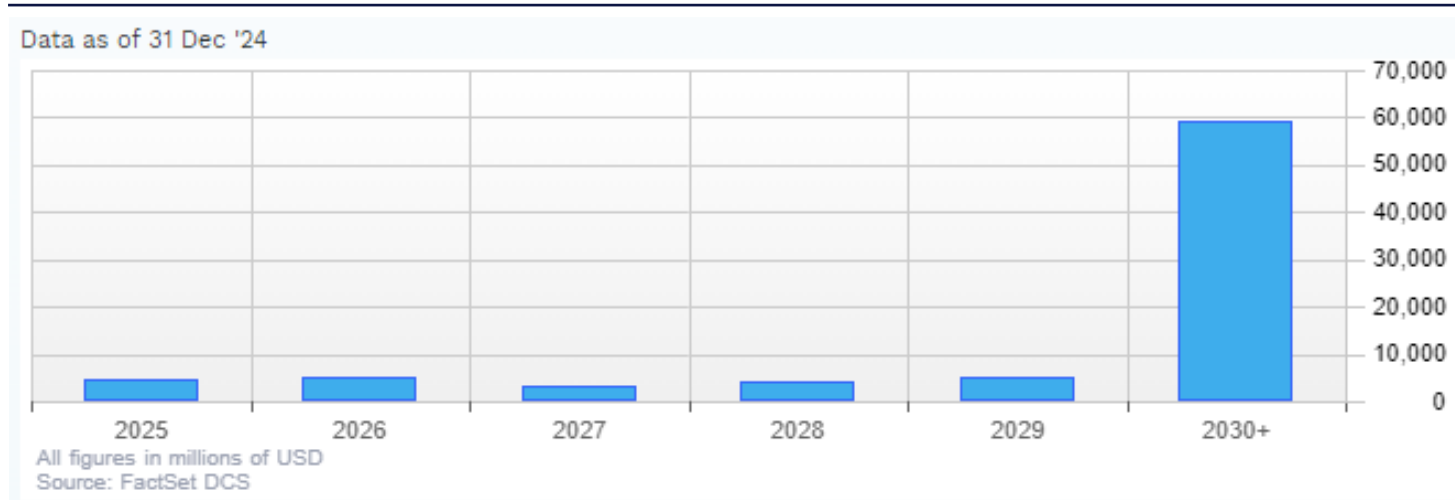
Weighted Average Cost of Capital

5.40%

Appendix C: \$DUK Debt Snapshots

Duke's debt maturity profile remains manageable in the near term, with larger obligations weighted toward 2030 and beyond

Maturity Profile (2025-2030+)



Data as of 31 Dec '24

Fiscal Year	Amount
2025	4,249.00
2026	4,925.00
2027	3,082.00
2028	3,937.00
2029	4,971.00
2030+	58,976.00
Total	80,140.00

All figures in millions of USD
Source: FactSet DCS

Sources: FactSet as of 02/23/26

Appendix D: \$DUK Bloomberg as of 2/23/26 Dividend Data

Forecast shows continued mid-single-digit dividend growth, consistent with Duke's 5-7% EPS outlook and regulated cash flow visibility

Bloomberg as of 2/23/26 Dividend Forecast



Sources: Bloomberg as of 2/23/26

Appendix E: \$DUK Analyst Price Targets

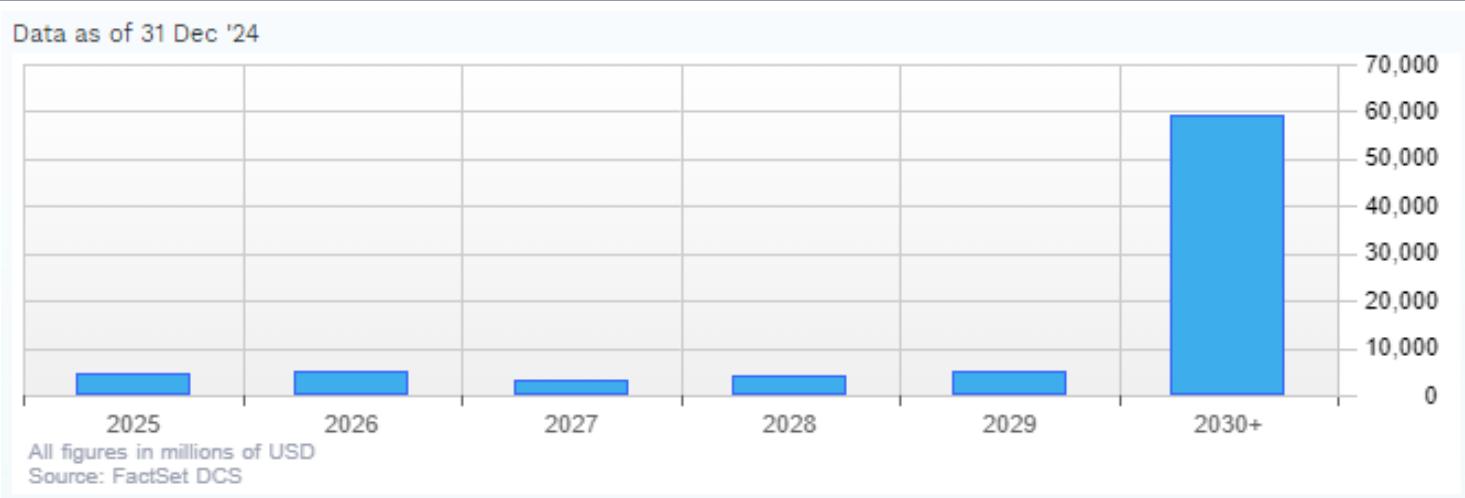
Street targets imply a more balanced risk-reward profile, with upside increasingly reflected in current share price value

Analyst Recommendations & Price Targets

	Firm	Analyst	Recommendation	Tgt Px	Date	1 Yr Rtn	BARR	Rank	
1)	Morgan Stanley	David Arcaro	Equalwt/In-Line	139.00	02/20/26	0.00%		8	📈
2)	UBS	William Appicelli	neutral	136.00	02/17/26	0.00%			📈
3)	Jefferies	Julien Dumoulin-Sm...	hold	141.00	02/17/26	12.00%	2	4	📈
4)	Scotiabank	Andrew Weisel	sector outperform	146.00	02/17/26	4.04%	5	5	📈
5)	Baptista Research	Ishan Majumdar	↓ hold	136.60	02/16/26	1.53%			📈
6)	Zacks	Team Coverage	neutral	131.00	02/12/26	0.00%			📈
7)	TD Cowen	Shelby Tucker	buy	143.00	02/12/26				📈
8)	Argus Research Co...	Marie Ferguson	buy	132.00	02/11/26	17.01%	1	1	📈
9)	Raymond James	J R Weston	market perform		02/11/26				📈
10)	BTIG	Alex Kania	buy	141.00	02/11/26				📈
11)	Wolfe Research	Steven I Fleishman	peerperform		02/11/26	0.00%		10	📈
12)	BMO Capital Markets	James Thalacker	outperform	136.00	02/10/26	17.01%	1	2	📈
13)	Goldman Sachs	Carly Davenport	buy	142.00	02/10/26	11.81%	3	9	📈
14)	RBC Capital	Stephen D'Ambrisi	sector perform	140.00	02/10/26				📈
15)	Citi	Ryan Levine	buy	142.00	02/10/26	17.01%	1	7	📈
16)	KeyBanc Capital Ma...	Sophie Karp	sector weight		02/10/26	0.00%			📈
17)	Mizuho Securities	Anthony Crowdell	outperform	130.00	02/10/26	17.01%	1	3	📈
18)	Evercore ISI	Nicholas Amicucci	outperform	143.00	02/10/26				📈
19)	Wells Fargo	Shahriar Pourreza	equalweight	115.00	02/10/26				📈
20)	Morningstar	Andrew Bischof	buy	131.00	02/10/26	10.51%	4		📈
21)	Barclays	Nicholas Campanella	overweight	127.00	02/10/26	17.01%	1	6	📈
22)	JP Morgan	Jeremy Tonet	neutral	126.00	01/13/26	0.00%			📈
23)	Seaport Global	Angie Storozynski	neutral		07/28/25	0.00%			📈
24)	DBS Bank	Elizabelle Pang	buy	135.00	03/24/25	17.01%	1		📈
25)	ISS-EVA	Team Coverage	underweight		08/15/23	-17.01%			📈

Appendix F: \$ETR Maturity Profile

Maturity Profile (2025-2030+)



Data as of 31 Dec '24

Fiscal Year	Amount
2025	4,249.00
2026	4,925.00
2027	3,082.00
2028	3,937.00
2029	4,971.00
2030+	58,976.00
Total	80,140.00

All figures in millions of USD
Source: FactSet DCS

Sources: FactSet as of 2/23/2026

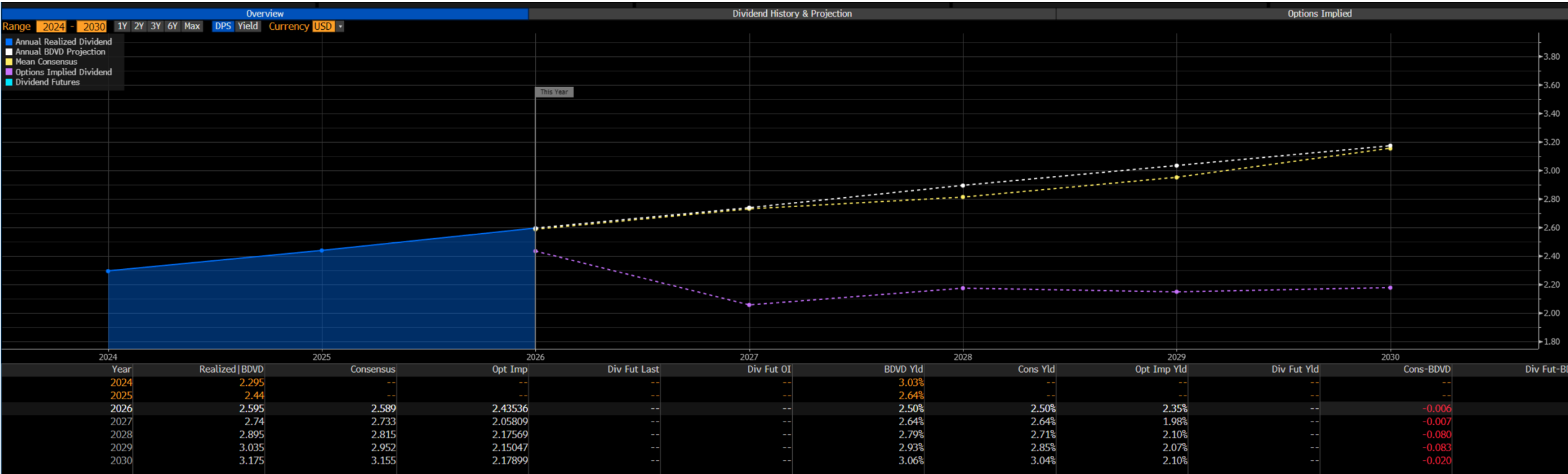
Appendix G: \$ETR Bloomberg as of 2/23/26 Earnings Per Share Forecast

Bloomberg as of 2/23/26 Earnings Per Share Forecast

Model Assumptions		Entergy Corp	
Earnings Per Share FY1	4.405	Risk Premium Country/Region	United States
Earnings Per Share FY2	4.929	Bond Rate	4.088 %
Earnings Per Share FY3	5.501	Country/Region Premium	6.953 %
Dividends Per Share FY1	2.565	Beta	0.502
Growth Years	9	1) Risk Premium	3.489 %
Transitional Years	8	Payout during Growth yrs	58.229 %
Long Term Growth Rate	11.150 %	Payout at Maturity	45.000 %
Closing Price	103.835	Growth Rate at Maturity	4.168 %
Computed Values		Currency	
Theoretical Price	135.312		
Percentage Change from CL..	30.315 %		
Internal Rate of Return	8.529 %		
Expected Return	22.420 %		
Implied Growth Rate	8.127 %		

Appendix H: \$ETR Dividend Forecast

Analyst Recommendations & Price Targets



Appendix I: Management Team

With over 100 years of company experience, ETR's management team is focused on sustainable growth through investment in new projects, strategic use of capex and continuous returning of capital to shareholders through consistent dividend growth

Drew Marsh



Chairman & CEO

- ❖ Joined in 1998, serving as EVP & CFO before becoming CEO in 2022
- ❖ Played major role in Entergy's national nuclear strategy as a manager

Kimberly Fontan



EVP & CFO

- ❖ Joined Entergy in 1996, serving as CAO before becoming CFO in 2022
- ❖ As CAO, oversaw financial reporting and regulatory oversight

Marcus Brown



EVP & GC

- ❖ Joined Entergy in 1995 as SVP after legal career becoming an EVP in 2013
- ❖ Launched bro bono initiative providing >22,000 hours in service

Kimberly Cook-Nelson



EVP & COO

- ❖ Joined in 1996 as a design engineer at the Waterford 3 Nuclear plant
- ❖ Before her role as COO, she oversaw 4 nuclear plants and 4 reactors

John Dinelli



Chief Nuclear Officer

- ❖ Joined in 1989 as an intern, becoming Chief Nuclear Officer in 2025
- ❖ With over 30 years of experience, Dinelli now oversees 4 nuclear plants

ETR's growth strategy relies on expansion in their **rate base** through continuing infrastructure investment and modernizing of the grid to capitalize off of increased electricity demand driven by **AI development** and decarbonization efforts. This has led them to develop a **\$40B+ capital investment** plan to last through 2028-2029.

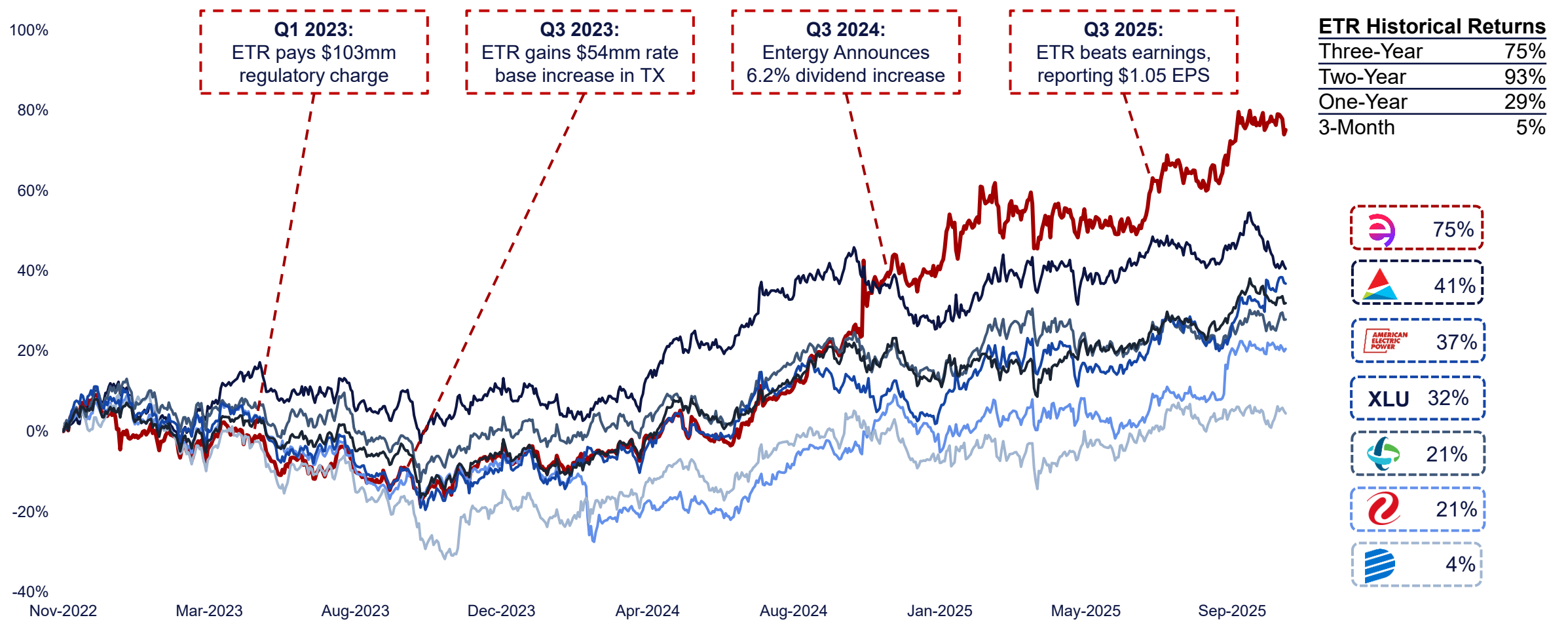
Appendix J: Utilities Index Holdings

ETR remains ~3% of the XLU utilities index and one of the highest

Symbol	Company Name	Index Weight	Last	Change	%Change	Volume	52 Week Range
NEE	NextEra Energy Inc	12.71%	83.88	-0.11	-0.13%	8.35 M	61.72 - 87.53
CEG	Constellation Energy Corp	7.78%	338.52	+2.78	+0.83%	2.73 M	161.35 - 412.70
SO	Southern Co	7.34%	90.69	-0.48	-0.53%	4.61 M	80.46 - 100.84
DUK	Duke Energy Corp	7.02%	122.71	+0.19	+0.15%	3.88 M	105.20 - 130.03
AEP	American Electric Power	4.77%	121.30	-0.18	-0.15%	3.05 M	89.91 - 123.31
SRE	Sempra	4.42%	92.00	-0.22	-0.24%	4.48 M	61.90 - 95.77
VST	Vistra Corp.	4.09%	174.69	+3.13	+1.82%	5.48 M	90.51 - 219.82
D	Dominion Energy Inc	3.80%	60.56	-0.31	-0.51%	4.34 M	48.07 - 62.52
XEL	Xcel Energy Inc	3.51%	80.58	+0.44	+0.55%	4.23 M	62.58 - 83.01
EXC	Exelon Corp	3.41%	45.94	+0.49	+1.08%	9.1 M	35.94 - 48.51
ETR	Entergy Corp	3.12%	95.05	+0.63	+0.67%	2.47 M	73.15 - 98.58
PEG	Public Service Enterprise Grp	3.04%	82.84	+0.45	+0.55%	2.38 M	74.67 - 95.22
ED	Consolidated Edison Inc	2.70%	101.66	+0.71	+0.70%	2.44 M	87.28 - 114.87
PCG	PG&E Corporation	2.67%	16.49	-0.16	-0.96%	21.19 M	12.97 - 21.72
WEC	WEC Energy Group Inc	2.63%	110.97	+0.12	+0.11%	2.12 M	91.94 - 118.19
NRG	NRG Energy	2.35%	185.19	-0.96	-0.58%	2.09 M	79.57 - 180.54
DTE	DTE Energy Co	2.09%	137.10	-0.62	-0.45%	1.66 M	116.30 - 143.79
AEE	Ameren Corp	2.09%	105.02	+0.25	+0.24%	1.59 M	86.40 - 106.73
ATO	Atmos Energy Corp	2.07%	175.12	-2.85	-1.60%	1.32 M	136.05 - 180.65
ES	Eversource Energy	2.00%	73.30	-0.39	-0.53%	2.53 M	52.28 - 75.25
PPL	PPL Corp	2.00%	36.76	+0.21	+0.57%	4.54 M	31.22 - 38.27
CNP	Centerpoint Energy Inc	1.91%	39.74	+0.16	+0.40%	5.43 M	29.97 - 40.50
AWK	American Water Works Co Inc	1.89%	131.62	+0.16	+0.12%	2.02 M	118.74 - 155.50
FE	FirstEnergy Corp	1.76%	45.94	+0.23	+0.50%	3.08 M	37.58 - 48.20
EIX	Edison Intl	1.66%	58.71	-0.37	-0.63%	1.93 M	47.73 - 88.65
CMS	CMS Energy Corp	1.63%	73.94	+0.01	+0.01%	1.99 M	63.97 - 76.45
NI	Nisource Inc	1.49%	42.88	-0.08	-0.19%	3.3 M	35.36 - 44.88
EVRG	Evergy Inc.	1.29%	76.47	+0.13	+0.17%	1.46 M	59.67 - 79.32
LNT	Alliant Energy Corp	1.27%	67.33	-0.09	-0.13%	1.45 M	56.30 - 69.75
PNW	Pinnacle West Capital (AZ)	0.78%	88.39	-0.43	-0.48%	1.52 M	81.47 - 96.50
AES	AES Corp	0.72%	13.82	+0.15	+1.10%	7.61 M	9.46 - 15.51

Appendix K: 3-Year Share Price Performance

Power companies have consistently outperformed other stocks in the energy sector, with Entergy leading the way at a 75% 3-year return



Appendix L: Risks and Mitigants

ETR faces risks involved with their high growth strategy and capital expansion plan, as well as outside factors like extreme weather events

Risk	Descriptor	Mitigant	Exposure
Liquidity & Market Access	Current gross and net liquidity levels, along with ample revolver capacity, provide a solid buffer for working capital, however ETR's high growth always poses a liquidity risk	Clear liquidity disclosure, good headroom, and no signs of stress in funding markets makes this a lower risk compared to other outside factors	Low
Capital Expansion Plan	The multibillion-dollar capex plan through 2028–2029 carries risks around supply chain, contractor execution, and regulatory timing	While there is some uncertainty, it is mitigated by a strong credit rating, history of growth and expansion and strong lender relationships	Medium
Catastrophic Weather event	High probability of an event occurring, along with the catastrophic impact and unpredictability makes Entergy particularly susceptible	Diversified mix of energy sources and geographic profile spanning multiple states	High