



Entergy Texas, Inc. (ETI) Combined-Cycle Combustion Turbine Request for Proposals

Technical & Bidders Conference

February 12, 2026



Introduction

Purpose of the Conference

- To give participants an overview of the Entergy Texas, Inc. ("ETI") Combined Cycle Combustion Turbine Request for Proposals ("RFP").

Questions

- Please submit all questions to the Bid Event Coordinator via email at etirfp@entergy.com
- Refrain from including bidder specific or confidential information in the question to preserve anonymity
- This presentation, along with RFP questions and responses, will be posted to the RFP Website at <https://rfp.entergy.com/ENTRFP/SEND/2026eticcctrfp/index.htm>

Administrative

- In the event of inconsistency between the presentation and the RFP documents, the RFP documents will control
- All phones must be on mute. Please do not place your phone on hold
- Email the Bid Event Coordinator at etirfp@entergy.com with any technical issues or questions

Agenda

- Introductions
- RFP Scope Summary & Schedule
- RFP Process & Evaluations
- Process Safeguards
- Q&A Session

Introductions

Entergy Presenters

Will Arvance	RFP Administration Team
Thomas Schmidt	Viability Assessment Team
Jadd Al-Nahhas	Economic Evaluation Team
Kyle Watson	Transmission Evaluation Team
David Batten	Accounting Evaluation Team
Xiaoyan Zhang	Credit Evaluation Team

Additional Entergy Participants

John Pietras	ESL Counsel
George Hoyt	ESL Counsel
James Miller	ESL Counsel
Joanna Ornellas Brochado	ESL Counsel
Erika Garcia	ESL Counsel
Saundra Bradley	RFP Administration Team
Carmela Navarro	RFP Administrative Team
Tiedra Lewis	RFP Administration Team

Independent Monitor (IM)

Colin Judd	Accion Group, LLC.
Dan Walker	Accion Group, LLC.

Accion Group – Independent Monitor (IM)

- Founded 25 years ago
- Role approved by the Texas Commission
- Nation-wide experience as Independent Monitor
 - Monitored over 240 solicitations
 - Work across 28 states and territories

Work as IM/IE is Accion's core business

- Impartiality maintained by not working for developers

Accion Group – Independent Monitor (IM)

- IM Responsibilities:
 - Ensure separation of Evaluation Team and Bidders
 - Review draft RFP Documents, comments, and participant questions
 - Serve as an independent contact for participants
 - Ensure all bidders receive the same information at the same time
 - Review of Entergy's evaluation of Bids
- Standards of Conduct ensure:
 - All Information is shared publicly with all Bidders
 - All bids receive fair and impartial evaluation
 - No improper communication between Evaluation Team and bidders
 - Compliance with Commission Rules

RFP Scope Summary & Schedule

RFP Scope Summary

Scope Item	RFP Scope Description
Target Start (GCOD) Date	Guaranteed Commencement of the Delivery Term (PPAs and Tolls): Any date from May 31, 2031, to May 31, 2032. BOT Transactions and Self-Build Options, the Guaranteed Substantial Completion Date must be a date in the period from May 31, 2031, to May 31, 2032. For Acquisitions, the guaranteed closing date must be a date in the period from May 31, 2031, to May 31, 2032.
Eligible Resources	Developmental and existing
Eligible Technology	Commercially-proven CCCT technology with the ability to operate in base load & load-following roles consistent with MISO operating rules for units expected to provide ancillary services
Location	Resources that will be or are interconnected directly to the MISO transmission system in MISO Local Resource Zone 9 (“LRZ-9”) and able to add incremental load serving capability to the portion of LRZ-9 within the State of Texas (“MISO Texas Region”), with a preference for developmental resources to be located in the MISO Texas Region.
Capacity Sought	Developmental Resources (including Portfolio Bids): 650 MW to 800 MW (via a proposal for a single developmental CCCT resource or a Portfolio Bid offering two or more CCCT resources) Existing Resources: 50 MW to 800 MW
Product Categories	Acquisition, BOT, PPA, or Tolling Agreement (Unit Contingent), includes repowering
Delivery Term	Consecutive 10 - 20-year term with an interest in 15-year or shorter term (PPA or Tolls)
Affiliates	Ineligible to Participate
Independent Monitor	Accion Group
Self-Builds	Not precluded from participation
Registration Fee	\$10,000 per proposal
Interconnection	MISO GIA or MISO DPP-2026-Cycle 1 or earlier. NRIS and ERIS are required. NITS not allowed.

Schedule

RFP Schedule	
RFP Milestone	Milestone Date
RFP Documents Issued	January 30, 2026
Bidders Conference Attendance Notice Deadline	February 11, 2026
Bidders Conference	February 12, 2026
Commencement of Bidder Registration Period	8:00 a.m. Central Prevailing Time (CPT) on February 26, 2026*
Bidder Registration Period Deadline	5:00 p.m. CPT on March 5, 2026*
Proposal Submission Fee Payment Deadline	5:00 p.m. CPT on March 10, 2026*
Commencement of Self-Build Option Proposal Submission Period	8:00 a.m. CPT on April 27, 2026*
Self-Build Option Proposal Submission Deadline	5:00 p.m. CPT on April 30, 2026*
Commencement of Proposal Submission Period (excluding Self-Build Option Proposals)	8:00 a.m. CPT on May 5, 2026*
Proposal Submission Deadline (excluding Self-Build Option Proposals)	5:00 p.m. CPT on May 8, 2026*
Notice to Bidders of ETI Primary and Secondary Selection List Selections	August 26, 2026 *
Comprehensive ETI Due Diligence and Definitive Agreement Negotiations Begin	August 26, 2026*
Bidder(s) Remaining on Secondary Selection List Released from Proposals	November 19, 2026*
Definitive Agreements Executed**	March 31, 2027*
Regulatory Approval Process Complete**	May 15, 2028 *

* Target dates subject to change.

**The time required to negotiate and execute Definitive Agreements typically varies by transaction type and depends upon numerous other factors. Similarly, the date on which the regulatory approval process concludes for a transaction turns on the execution date of the Definitive Agreement, the amount of docket congestion, and other circumstances that can differ materially from transaction to transaction and Procurement Window to Procurement Window

RFP Process & Evaluations

Bidder Communications

- Prior to Bidder Registration
 - Communications via etirfp@entergy.com
 - Forms available on the ETI CCCT RFP Website
 - <https://rfp.entergy.com/ENTRFP/SEND/2026eticcctrfp/index.htm>
 - Any contact or communication concerning this RFP must be submitted in writing to the Bid Event Coordinator pursuant to Main Body Section 6.1
- Proposal Submission Onward
 - Communications via PowerAdvocate
 - Include Bidder, Resource and Proposal ID(s) assigned during bidder registration
 - Proposal packages must be submitted via PowerAdvocate to be accepted
 - Bidder will receive a message in PowerAdvocate confirming receipt of proposal(s)
 - Forms available in PowerAdvocate and on the ETI CCCT RFP Website

Bidder Registration

- Complete the bidder registration process, including the forms below:
 - Bidder Registration Agreement
 - Bidder Registration Form
 - Executed MISO GIA or MISO DPP application
- Bidder, Resource, and Proposal ID numbers will be issued after registration is complete
 - Include these identification numbers in communications going forward

Proposal Submission Fees

- \$10,000 for each registered proposal
- Fees will be invoiced after the conclusion of the Bidder Registration Period
- Targeted due dates can be found in Main Body Section 4.1
- Proposals may be subject to elimination if payment deadlines are missed
- Proposal packages must be submitted via PowerAdvocate to be accepted

Redactions & Initial Threshold Determination

- Purpose
 - Ensure evaluation teams receive information relevant to their respective areas
 - Bid price is removed from the information provided to the Viability Assessment Team and the Transmission Evaluation Team (other than specified pricing approved by the RFP Administration Team that is needed)
- The RFP Administration Team will open and redact all proposals. In consultation with the Independent Monitor, initial conformity determinations will occur early in the proposal review process
- All proposals will be reviewed to identify any fatal flaws and to confirm conformity to RFP requirements, including all Threshold Requirements, Credit Support Requirements, and any additional requirements noted in the Viability Self-Assessment or RFP
- Proposals not meeting Threshold Requirements will be subject to elimination
- Threshold Requirements in Main Body Section 2.4 include, but are not limited to, those concerning:
 - Eligible Participants
 - Eligible Resources
 - Eligible Technology
 - Resource Location
 - Eligible Transactions
 - Delivery Terms

Evaluation Process

- Process is designed to be fair, impartial, and consistently applied.
 - An overview of evaluation factors and general decision criteria can be found in Main Body Section 5.
 - Evaluation criteria and methodology are considered trade secret and will not be disclosed to Bidders
 - The Evaluation Team reports will be reviewed by the RFP Administration Team, the IM, and by senior advisors and other decision-makers of ESL and ETI.
- Evaluation Teams
 - AET – Accounting Evaluation Team
 - CET – Credit Evaluation Team
 - EET – Economic Evaluation Team
 - TET –Transmission Evaluation Team
 - VAT –Viability Assessment Team

Selections

- ETI will seek to make Selections August 26, 2026*
- Bidder(s) with a proposal on the selection list will be invited to negotiate a definitive agreement
 - Inclusion on selection list is not acceptance of proposal or related contract terms
 - No requirement for ETI to place any proposal on the selection list

* Target dates subject to change.

Viability Assessment

Thomas Schmidt

Viability Assessment

- The VAT analysis will include a detailed review of non-price attributes of each proposal to assess the risk of key aspects of individual projects in a pre-defined scorecard, leading to a viability rating for each proposal
- The review will be based on Bidder-provided information, including, but not limited to:
 - Appendix C – Preliminary Due Diligence Developmental
 - Viability Self Assessment/Proposal Submission Template
 - Clarifying Questions
- The review includes, but is not limited to, the following:
 - Resource capabilities
 - Environmental compliance risks
 - Safety concerns
 - Site control
 - Resource deliverability
 - Regulatory considerations

Economic Evaluation

Jadd Al-Nahhas

Economic Evaluation

- The EET will conduct an economic evaluation of proposals submitted in the RFP on a present value basis from the perspective of ETI's aggregate customer base
- The evaluation will:
 - Identify proposals that meet the RFP requirements most economically relative to one another
 - Utilize tools and methods commonly used by Entergy Texas for long-term planning and resource evaluations, including, but not limited to:
 - Variable supply cost analysis within the context of the MISO markets based on simulations using the Aurora production cost modeling software
 - Proposal pricing based on proposal submissions and responses to clarifying questions issued to bidders
 - Fuel reservation fee estimates (if necessary) from the VAT Fuel Supply team
 - Property tax estimates from Entergy's Tax Services group
 - Transmission cost estimates from the TET for expected required projects to ensure NERC TPL-001-4 compliance for each proposal
 - ERIS (transmission owner interconnection facilities [TOIF])
 - NRIS (network upgrades [NU], standalone network upgrades [SANU])
 - Long-term avoided capacity value
 - Lease accounting treatment, if applicable
 - Emissions fixed cost estimates (e.g. offset credits), if applicable
 - Any other applicable taxes or costs
 - Include qualitative risk considerations and sensitivity analysis (e.g. scenarios around natural gas and carbon prices) if needed

Economic Evaluation

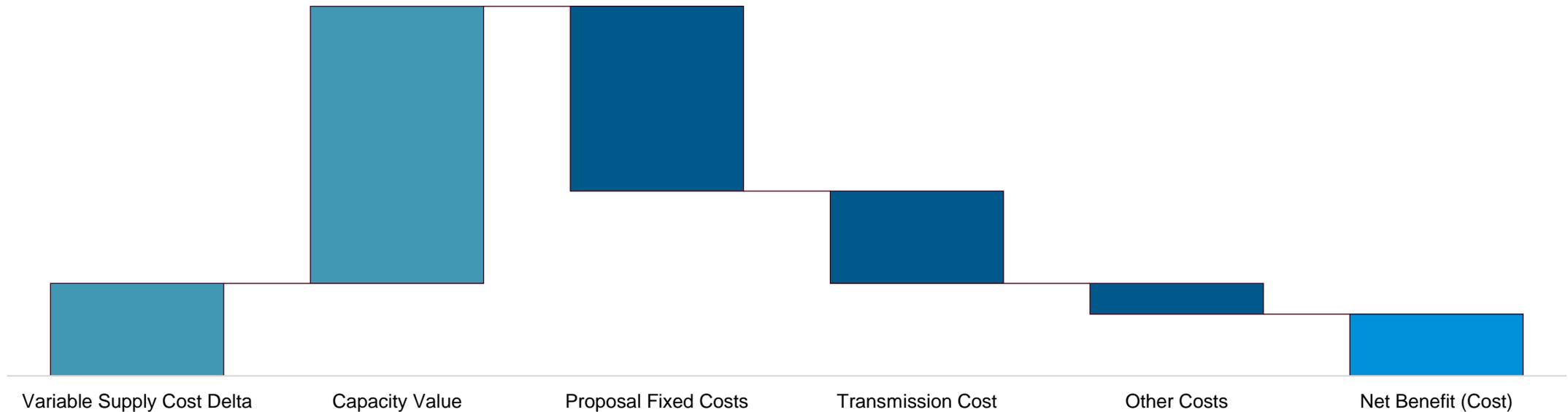
- The evaluation will include evaluation of the following components, as they apply to the proposal being assessed

BOTs and Self-Build Options (\$/kW_{AC})	PPAs (\$/kWh)
Acquisition Cost	All-in PPA Energy Pricing
Transmission, Interconnection, and Deliverability Costs	Imputed Debt Cost
Land Acquisition or Land Lease Costs	
Other Costs (if applicable)	Other Costs (if applicable)
Capacity Factor	Capacity Factor

Economic Evaluation

- A net cost / benefit calculation will be performed for each proposal
- Net cost / benefit will be presented in \$M, \$/kW, and \$/MWh to account for differences in proposal size, expected energy production, and duration

ETI Customer Net Cost/Benefit Calculation (Illustrative)



Transmission Evaluation

Kyle Watson

Transmission Evaluation

- The objectives of the TET evaluations are to:
 - Ensure that the addition of a resource will maintain (or enhance) the reliability of the transmission system
 - Identify any upgrades needed to maintain reliability
 - Assess the costs of all transmission infrastructure-related improvements required to incorporate each studied resource
- Considerations may include, but are not limited to:
 - Electric Interconnection:
 - Verification that the resource has the appropriate Interconnection status as defined by the RFP scope
 - Study inclusion of any bidder-submitted transmission upgrades
 - Must have GIA or must be in the MISO queue for DPP-2026-Cycle 1 or earlier
 - Network Deliverability (if applicable):
 - Verification that the resource will be eligible for designation as a network resource for ETI and the bidder has included associated costs in the proposal pricing
 - Determining incremental upgrades needed to meet all RFP deliverability and transmission requirements
 - Individual resources will be studied as part of this assessment, but reliability studies may be revisited if it is determined that multiple resources should be studied together

Transmission Evaluation

- Bidders will bear the responsibility for all upgrades and costs to secure full deliverability
 - Confirm that the resource has ERIS and NRIS
 - If the resource has only ERIS or insufficient NRIS, Bidders must also provide a description of the transmission upgrades and costs included in their proposal to obtain NRIS
 - Transmission upgrade costs identified by the TET will be considered Class 5 estimates
- ESL Transmission Planning will evaluate transmission system upgrades and cost estimates associated with each proposed resource:
 - Review the upgrades and cost estimates to obtain transmission service
 - Adherence to Entergy Local Planning Guidelines and Criteria and NERC TPL-001-5
 - Evaluation of bidder's long-term proposal for meeting transmission system reliability requirements
- To ensure each proposal meets the above requirements, the TET may incorporate the following analyses in its proposal evaluations
 - Steady state power flow analysis
 - Transient Stability analysis
 - Short Circuit analysis
 - Deliverability analysis

Accounting Evaluation

David Batten

Accounting Evaluation

- Review each proposal to determine the accounting treatment and impact. The accounting review specifically addresses, but is not limited to, the following areas
 - Lease accounting guidance
 - Variable Interest Entity (VIE) guidance
 - Derivative guidance
- As specified in the RFP, ETI will not accept the risk that any long-term liability will or may be recognized on its books (or any of its affiliates) in connection with any PPA/Toll arising out of the RFP, whether the long-term liability is due to lease accounting, the accounting for a VIE or derivatives, or any other applicable accounting standard or requirement
- If requested, Bidder will certify that it has determined that, to the best of its knowledge, the proposed PPA/Toll will not require in the recognition of a long-term liability accounting by ETI or its affiliates
- Bidder will be required to make available all information required to verify and/or independently determine the accounting treatment associated with a proposal

Credit Evaluation

Zhang Xiaoyan

Credit Evaluation

- The CET will evaluate Bidder credit and other credit-related matters
- Individual proposals will be evaluated to determine the amount of liquid credit support required at various milestones to mitigate ETI's potential exposure
- Bidders will be assigned a credit rating by the CET based on the information submitted in the RFP
- Requirements of Appendix E Credit and Collateral Requirements include:
 - Financial statements and public credit ratings, if any, for Bidder must be provided during proposal submission
 - Forms of acceptable liquid credit support are letters of credit or cash
 - Required liquid credit support amounts at the various milestones are defined in the credit appendix to the RFP
 - Special exceptions to core credit terms are not permitted
 - Bidder must submit with its proposal(s) a credit compliance certification acknowledging its familiarity with the terms of the credit appendix and certifying that the terms of the proposal(s) (including proposal pricing) reflect and comply with credit appendix requirements
 - See Appendix E for full details

Process Safeguards

Will Advance

Process Safeguards

○ Code of Conduct

- All employees of ESL and any Entergy Operating Company (OpCo) Codes of Conduct
- Links are provided on the 2026 ETI CCCT RFP website
- Any contact or communication concerning this RFP must be submitted in writing to the Bid Event Coordinator pursuant to Main Body Section 6.1

○ Additional Protocols

- Each 2026 ETI CCCT RFP Evaluation Team is made up of designated personnel
 - Team composition is overseen by the Independent Monitor (IM)
- ESL personnel involved with the 2026 ETI CCCT RFP adhere to the provisions of a confidentiality acknowledgement (CA) that governs access to and use of proposal information and related documents

○ RFP Process Design and Implementation

- The RFP process has been designed to assure fair and impartial treatment of all Bidders

○ Stakeholder Participation

- RFP is posted on ESL's public 2026 ETI CCCT RFP website and is publicized to encourage robust market participation
- Bidders Conference and Q&A Session
- Potential Bidders provided opportunities to ask questions and seek clarification on the RFP process

Q&A Session

Submit questions to the Bid Event Coordinator at etirfp@entergy.com.