



D. Skylar Rosenbloom
Assistant General Counsel
504-576-2603 | drosenb@entergy.com
639 Loyola Avenue, New Orleans, LA 70113

May 15, 2026

Via UPS Overnight Delivery

Ms. Krys (Kris) Abel
Business Technology Supervisor
Louisiana Public Service Commission
Galvez Building, 12th Floor
602 North Fifth Street
Baton Rouge, Louisiana 70802

Re: Application of Entergy Louisiana, LLC for Approval of Generation and Transmission Resources Proposed in Connection with Service to a Single Customer in North Louisiana (LPSC Docket No. U-37425)

Dear Ms. Abel:

Enclosed for your further handling, please find the original and three (3) copies of the Public Redacted Version of Entergy Louisiana, LLC's Laidley Generation and Transmission Project Confidential Quarterly Monitoring Report for 2026, pursuant to Order No. U-37425. Please retain the original and two copies for your files and return a date-stamped copy to me via the enclosed self-addressed, stamped envelope.

Please note that the filing contains information that is designated Highly Sensitive Protected Material ("HSPM"), which is being provided to you under seal pursuant to the provisions of the LPSC General Order dated August 31, 1992, and Rules 12.1 and 26 of the Commission's Rules of Practices and Procedures. The confidential materials included in the filing consist of competitively sensitive information and customer-specific confidential information. For this reason, this material is confidential and commercially sensitive. The disclosure of the information contained herein would subject not only the Company, but also its customers, to a substantial risk of harm. Accordingly, it is critical that this information remain confidential.

Please retain the appropriately marked Confidential Version for your files and return a date-stamped copy to me via the self-addressed, stamped envelope.

If you have any questions, please do not hesitate to call me. Thank you for your courtesy and assistance with this matter.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'D. Rosenbloom', written over a horizontal line.

D. Skylar Rosenbloom

DSR/rih
Enclosures
cc: Official Service List (via electronic mail)

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BEFORE THE
LOUISIANA PUBLIC SERVICE COMMISSION

APPLICATION FOR APPROVAL OF)
GENERATION AND TRANSMISSION)
RESOURCES IN CONNECTION WITH)
SERVICE TO A SINGLE CUSTOMER)
FOR A PROJECT IN NORTH)
LOUISIANA)
)
)
)

DOCKET NO. U-37425

Entergy Louisiana, LLC
Laidley Generation and Transmission Project
Confidential Quarterly Monitoring Report for 2026
Pursuant to Order No. U-37425
May 15, 2026

PUBLIC REDACTED VERSION



PUBLIC REDACTED VERSION

This monitoring report is being submitted by Entergy Louisiana, LLC (“ELL” or the “Company”) pursuant to Exhibit A – Final Stipulated Settlement Term Sheet Sections I.A.10 and I.B.7 of the *Application for Approval of Generation and Transmission Resources in Connection with Service to a Single Customer in North Louisiana* Docket No. U-37425, which was issued on August 29, 2025 approving the commencement of construction of the Laidley Project. The components of the Laidley Project, which are discussed in detail throughout this report, include the construction of the Planned Generators¹, the construction of the Mount-Olive-to-Sarepta Transmission Facilities², and the substation equipment upgrades at the Sterlington substation³. Following the issuance of the Order, the Sterlington substation upgrades were removed from the scope of work because upon detailed site inspection, it was determined that the existing facilities were adequate. The status report will include a summary of the status of the projects’ schedules, project budgets, business issues, transmission, safety, environmental compliance, and additional matters in accordance with the specifications outlined in Attachment I of the LPSC Docket No. U-37425. This monitoring report reflects data and information as of March 31, 2026.

I. SUMMARY OF PLANNED GENERATOR CONSTRUCTION SCHEDULE STATUS

A. Summary of Status of ELL Generation Projects Schedule

Franklin Farms: The Franklin Farms 1 & 2 Power Station is 10.3% complete through March 31, 2026 and is ahead of the baseline schedule.

Below is a summary of the Franklin Farms project progress as of March 31, 2026.

Component	Overall	Engineering	Procurement	Construction
Status	On Target	On Target	On Target	On Target
Target %	8.4	57.3	61.1	4.6
Actual %	10.3	64.1	66.4	5.2

¹ The phrase “Planned Generators” is defined as the three Combined Cycle Combustion Turbine (“CCCT”) generators being built in connection with the referenced North Louisiana Customer Projects.

² The phrase “Mount Olive-to-Sarepta Transmission Facilities” is defined to mean the 500 kV line from the Mount Olive Substation to the Sarepta Substation and the new autotransformer to be constructed at the Mount Olive Substation.

³ The Mount Olive-to-Sarepta Transmission Facilities and the substation equipment upgrades at the Sterlington substation shall collectively be referred to as the “Transmission System Improvement Projects.”

Franklin Farms 1 & 2 CCCTs			
	<u>As-Filed Date</u>	<u>Completed</u>	<u>Projected</u>
LNTP			
Expected Receipt of Air Permit			
FNTP			
Delivery of HRSG			
Delivery of Combustion Turbines			
Delivery of Steam Turbines			
Substantial Completion			
Commercial Operations	Dec 2028		Dec 2028

The Franklin Farms Air Permit was received from the Louisiana Department of Environmental Quality on December 23, 2025, about 2 months later than expected. ELL worked closely with its EPC contractor to implement mitigation strategies to maintain the overall project schedule.

The Franklin Farms Heat Recovery Steam Generators (“HRSGs”) are in transit from the manufacturer in Asia and are expected to arrive in Louisiana at Lake Providence in approximately June and July 2026. There is no impact to the project schedule due to the changed delivery date from the as-filed schedule.

Waterford 5: The Waterford 5 Power Station project schedule has not been baselined as of March 31, 2026 and therefore detailed progress information is not available at this time. Since the EPC contract was awarded in December 2025, the EPC contractor has been performing site development activities.

Waterford 5 CCCT			
	<u>As-Filed Date</u>	<u>Completed</u>	<u>Projected</u>
LNTP			
FNTP			
Start of Major Equipment Delivery			
Substantial Completion			
Commercial Operations	Dec 2029		Dec 2029

B. Summary of Status of ELL Transmission Projects Schedule

The ELL Transmission Project schedule has not yet been baselined and detailed progress information is not yet available. As of March 31, 2026, none of the required Right-of-way ("ROW") has been acquired for the project.

Transmission System Improvements			
	<u>As-Filed Date</u>	<u>Completed</u>	<u>Projected</u>
Transmission Line Route Study Complete	July 2026	July 2025	
Transmission Line Right of Way Acquisition Complete	July 2027		Jul 2027
Substation Construction Complete	July 2028		Jun 2028
Transmission Line Construction Complete	Sep 2029		Dec 2028
Project In-Service	Apr 2029		Dec 2028

II. ELL Generation and Transmission Projects Budget Status

(dollars in millions)	Original Estimate (as-filed)	Class 3 Estimate (1)	Spending Inception thru March 31, 2026 (2)	Estimated Future Spending (3)	Revised Forecast (2+3) = (4)	Variance (Negative) / Positive (4-1)
Franklin Farms 1&2 CCCTs (CCCT generators 1 & 2)	2,387	2,244	837.1	1,453.7	2,244	0
Waterford 5 CCCT (CCCT generator 3)*	1,079	1,755	113.7	1,683.9	1,755	0
Sarepta-to-Mount-Olive Transmission Facilities	439.9	363.5	15.7	347.8	363.5	0
Sterlington Substation Improvements	0.8	0	0	0	0	0
Total Laidley Project Cost	3,956.0	4,421.1	966.5	3,454.6	4,421.1	0

*See Note 2 below for a summary of the change to the Waterford 5 estimate.

As of March 31, 2026 (dollars in millions)	Franklin Farms 1 & 2	Waterford 5	Sarepta-to-Mount-Olive Transmission Facilities	Sterlington Substation Improvements
EPC Payments			0.0	0
Other vendors/expenses			13.9	0
Entergy labor			.4	0
Indirect costs			1.0	0
AFUDC			.5	0
Project Contingency			0.0	0
Tax changes			0.0	0
Trans. Interconnection to Switchyard			-	-
Other costs			0.00	0

Notes:

- 1) *Franklin Farms 1 & 2 CCCTs*
- 2) *Waterford 5 CCCT*: In December 2025, Entergy Louisiana provided the Commission with a notification of cost increase for Waterford 5 of \$1,730 million. Since that time, a Class 3 estimate has been completed with a revised estimate of \$1,755 million. See Section III.E.ii for a discussion of the drivers of the changed estimate.
- 3) *Sarepta-to-Mount-Olive Transmission Facilities*: Entergy Louisiana completed a Class 3 estimate for the Sarepta-to-Mount-Olive Transmission Facilities in March 2026, resulting in a decrease to the project estimate of approximately \$76.4 million from what was originally filed.
- 4) *Sterlington Substation Improvements*: As noted earlier, this component of the project was removed from the scope following the issuance of the Order.

III. Summary Of Business, Transmission, Safety, Environmental Compliance, And Additional Matters

A. Business Issues

None.

B. Transmission

As of March 31, 2026, construction has not started on the Transmission Facilities. Costs, completion timelines, and permits are on track. Environmental investigations are underway, including natural resource surveys and cultural resource surveys.

Geotechnical field investigations were mobilized in March. ROW due diligence is underway, including title research, securing access agreements, and boundary surveying. There are no issues affecting the timely completion and costs of the Transmission System Improvement Projects.

C. Safety

The table below shows the monthly and cumulative recordable incident rate (IR) and lost workday injury and illness rate (LWDII) for the generation and transmission projects. These rates are inclusive of the entire construction period for the Company, the EPC contractors, and other project contractors and subcontractors.

	Franklin Farms 1&2 CCCTs		Waterford 5 CCCT		Transmission System Improvements	
Month-Year	IR	LWDII	IR	LWDII	IR	LWDII
January 2026	0	0	0	0	0	0
February 2026	0	0	0	0	0	0
March 2026	0	0	0	0	0	0
Project To-Date	0	0	0	0	0	0

D. Environmental Compliance

i. Generation

Franklin Farms Permits

On December 23, 2025, ELL received the required Air Permit from the Louisiana Department of Environmental Quality (LDEQ) which allows for permanent construction activities to proceed. The Franklin Farms Air Permit was received about 2 months later than expected. ELL worked closely with its EPC contractor to develop mitigation strategies to maintain the overall project schedule.

No other permitting or compliance issues are currently expected to affect ELL's ability to construct and operate the Planned Generators.

Waterford 5 Permits

On September 8, 2025, ELL applied for the required Air Permit from the Louisiana Department of Environmental Quality (LDEQ) which will allow

for permanent construction activities to proceed. ELL currently expects to receive the final air permit in approximately September 2026.

No other permitting or compliance issues are currently expected to affect ELL's ability to construct and operate the Planned Generators.

ii. Transmission

ELL will need a US Army Corps of Engineers permit under Section 404 of the Clean Water Act for this project. ELL plans to file the permit application in June 2026 and expects to receive the permit in June 2027.

E. Additional Matters

i. Forecasted cost of natural gas

Since October 2024, when ELL sought certification of the 3 CCCTs, Entergy System Planning & Operations has raised its long-term outlook for natural gas prices, both at the Henry Hub and delivered to the Franklin Farms and Waterford 5 sites. Based on the Reference Case Natural Gas Forecast summarized in the table below, the forecasted average natural gas price for 2028-2045, the time that the 3 CCCTs are expected to be in commercial service, has risen by an average of 6.28% as measured by Henry Hub prices and 9.46% for Waterford 5 and 2.88% for Franklin Farms as measured by delivered-to-plant prices. The Reference Case shows that the average Henry Hub price has risen \$0.37 per MMBtu and the average delivered price has risen \$0.58 for Waterford 5 and \$0.18 for Franklin Farms per MMBtu.

Table: Reference Case Natural Gas Forecast (Nominal \$/MMBtu)

	Henry Hub				Delivered to Franklin Farms & Waterford 5							
	Forecast as of Certification Filing (Oct 2024)	Current Forecast (Mar 2026)	Current Forecast Higher / (Lower)	% increase from Forecast as of Filing (Oct 2024)	Waterford 5 Forecast in Certification Filing (Oct 2024)	Waterford 5 Current Forecast (Mar 2026)	Current Forecast Higher / (Lower)	% increase from Forecast as of Filing (Oct 2024)	Franklin Farms Forecast in Certification Filing (Oct 2024)	Franklin Farms Current Forecast (Mar 2026)	Current Forecast Higher / (Lower)	% increase from Forecast as of Filing (Oct 2024)
Average 2028-2045	\$5.89	\$6.26	\$0.37	6.28%								
Levelized Nominal	\$5.59	\$5.88	\$0.29	5.19%								

ii. **Material changes in cost to complete ELL Generation and Transmission Projects**

For Waterford 5, the primary drivers for the increased costs when compared to the original estimate are: Cost increases for site preparation and civil construction due to the geotechnical conditions at the site. The Waterford 5 site must be built up several feet above grade, and the design basis for Waterford 5 includes 120-foot piles. Additionally, escalation and increased costs for labor and subcontracted engineered equipment (e.g., air cooled condensers, electrical equipment, other equipment) since the summer of 2024. Per the terms of the CIAC, ELL notified its Customer of this increased cost on January 7th, 2026. On February 19th, 2026, the Customer informed ELL to continue with the construction of Waterford 5. The final costs of the Generation facilities will be reflected in the Customer's minimum bill payments per the terms of the ESA and Rider 1.

iii. **Material changes to routing or scope of work**

None.

iv. **Material changes in the cost of environmental compliance**

None.

v. **Public interest**

Continuing construction of the ELL Generation and Transmission Projects remains in the public interest.