D. Skylar Rosenbloom
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639 Loyola Avenue, New Orleans, LA 70113

CC: MV/LE

October 14, 2026

LA PUBLIC SERVICE COMM
OCT 15 2026 AM11:11

Via Overnight Delivery
Ms. Krys Abel
Business Technology Supervisor
Records and Recording Division
Louisiana Public Service Commission
Galvez Building, 12th Floor
602 North Fifth Street
Baton Rouge, Louisiana 70802

Re: Application for Certification of Generation and Transmission Resources and for Other Relief (LPSC Docket No. U-37882)

Dear Ms. Abel:

Enclosed for your further handling please find an original and three copies of the Notice of Settlement filed by Entergy Louisiana, LLC ("ELL"). Please retain the original and two copies for your file and return a date stamped copy in the provided self-addressed envelope.

Please note that the filing contains information that is designated Highly Sensitive Protected Material ("HSPM"), which is being provided 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 market information or customer specific information. 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 in the enclosed, self-addressed envelope. Additional copies of the Confidential Version of this filing will be provided to appropriate representatives of the LPSC Staff and made available to intervenors in accordance with applicable, previously executed Confidentiality Agreements.

Thank you for your courtesy in this matter and please do not hesitate to contact me with any questions.

Sincerely,

D. Skylar Rosenbloom

DSR/rh
Enclosure
cc: Official Service List U-37882 (*via electronic mail*)

UPS

LA PUBLIC SERVICE COMM
OCT 15 2026 AM11:11

BEFORE THE

LOUISIANA PUBLIC SERVICE COMMISSION

***IN RE:* APPLICATION FOR CERTIFICATION OF GENERATION AND TRANSMISSION RESOURCES AND FOR OTHER RELIEF**	))))	**DOCKET NO. U-37882**

NOTICE OF SETTLEMENT

Entergy Louisiana, LLC ("ELL" or the "Company") provides notice of a settlement in the captioned docket.

On October 6, 2026, the Company, Louisiana Public Service Commission Staff ("Staff"), and Walmart Inc. ("Walmart") executed a Final Stipulated Settlement Term Sheet (the "Settlement Agreement") which resolved all disputed issues between the Company, Staff, and Walmart. A copy of the Settlement Agreement is attached hereto as Exhibit A. The purpose of this filing is to file a copy of the Settlement Agreement into the record of this proceeding and for its non-confidential terms to be available to the public. ELL is not seeking to amend or continue any portion of the procedural schedule in this docket at this time as a result of the settlement.

Respectfully submitted,

By: _____

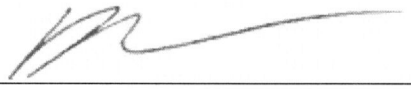
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ATTORNEYS FOR
ENTERGY LOUISIANA, LLC

CERTIFICATE OF SERVICE
LPSC Docket No. U-37882

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 14th day of October 2026.



D. Skylar Rosenbloom

BEFORE THE

LOUISIANA PUBLIC SERVICE COMMISSION

IN RE: **APPLICATION FOR CERTIFICATION OF GENERATION AND TRANSMISSION RESOURCES AND FOR OTHER RELIEF**	))))	**DOCKET NO. U-37882**

FINAL STIPULATED SETTLEMENT TERM SHEET

This Stipulated Settlement Term Sheet ("Stipulated Settlement") is entered into by and between Entergy Louisiana, LLC ("ELL" or the "Company") the Louisiana Public Service Commission Staff (the "LPSC Staff") and Walmart Inc. ("Walmart"), which if approved by the Louisiana Public Service Commission (the "LPSC" or "Commission"), would resolve all issues related to the Application in this docket by and between ELL, the LPSC Staff, and Walmart(collectively, the "Parties"). The Parties assert that the Stipulated Settlement presented and agreed to herein is reasonable in light of the record, consistent with the law, and in the public interest. Accordingly, the Parties agree to resolve the above-captioned matter according to the following terms, which shall be presented to the Commission for consideration, and the Parties will request that the Commission issue an Order adopting the following terms:

I. Commission Certifications and Other Findings

A. Lightning Initiative and Large Load Guidelines

1. ELL's Application in this docket complies with the requirements of the Lightning Initiative directive issued on December 17, 2025.[1]

[1] *See* LPSC Minutes from December 17, 2025, Open Session, at p. 6, *available at* https://www.lpsc.louisiana.gov/docs/minutes/Dec_17_2025_Min.pdf.

2. Accordingly, the Proposed Generators and the Battery Storage Facilities, both as defined below, are exempt from the requirements of General Order 10-14-2017 (R-34247) (the "MBM Order").[2] The Proposed Generators and the Battery Storage Facilities are exempt from the requirements of the MBM Order also for good cause pursuant to the Commission's plenary authority under the Louisiana Constitution because of the immediate resource need and Customer commitment established by the Company's application.
3. ELL's Application has satisfied the Commission's Large Load Guidelines.

B. Proposed Generators And Battery Storage Facilities

1. ELL has complied with the requirements of the Industrial Load Rule included as Rule 3 in General Order No. R-34860 dated July 29, 2019.
2. Subject to the Customer Protection Conditions in Section IV, and the post-construction prudence reviews conducted pursuant to Section I(B)(13), the Company's construction of the seven new combined cycle combustion turbine ("CCCT") generators described in the Company's Application, testimony, and exhibits[3] (the "Proposed Generators") and the construction and/or acquisition of three separate battery energy storage systems

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2 *See* General Order (February 16, 2004), *In re: Development of Market-Based Mechanisms to Evaluate Proposals to Construct or Acquire Generating Capacity to Meeting Native Load, Supplements the September 20, 1983 General Order*, Docket No. R-26172 Subdocket A., as amended by General Order, Docket No. R-26172 Subdocket B, dated November 3, 2006 and further amended by the April 26, 2007 General Order and the amendments approved by the Commission at its October 15, 2008 Business and Executive Meeting; the October 29, 2008 General Order No. R-26172, Subdocket C; and the October 14, 2024 General Order No. R-34247.

3 Four of the generators will be located near the Customer's site in Richland Parish, and three of the generators will be located near the existing Big Cajun site in Pointe Coupee Parish, Louisiana.

(the "Battery Storage Facilities")[4] serve the public convenience and necessity and is in the public interest, and is therefore prudent, in accordance with the Commission's General Order dated September 20, 1983 ("1983 General Order").[5] Nothing in this settlement or in the Commission's certification of these resources is intended to be or should be construed as approval of the ESA and the Related Agreements (as defined in Section IV(A)(1) or any of the terms contained therein.

3. The Proposed Generators and the Proposed Battery Systems are to be treated as system resources for all ELL customers.

4. ELL's application has established good cause for and is hereby granted an exemption from the Commission's MBM Order for the Proposed Generators and, as necessary, the Battery Storage Facilities. In particular and with regard to the resources proposed in ELL's Application, ELL is granted an exemption from the formal Request for Proposal ("RFP") process and the stated prohibition against alternative market-based mechanisms being "limited to self-build or utility-owned resources," as well as any other requirements of the MBM Order that are not met based on the facts in the record of this proceeding.

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[4] The Battery Storage Facilities identified in the Company's application consist of three separate facilities including 200 MW of storage co-located at ELL's Bogalusa West Solar Facility, 200 MW of storage planned to be co-located at the anticipated Cypress Harvest Solar Facility, and a third standalone storage currently under development by a third party. The Company's rebuttal testimony indicates that a moratorium on new battery storage facilities enacted by the Iberville Parish Council will prevent the Cypress Harvest storage plan and describes a possible alternate storage facility at the Votaw and Segno facilities. In light of these and potential future impediments to the storage projects contemplated herein and the importance of these resources to the Company's ability to reliably serve the Customer's load, the specific location of the storage resources that constitute the Battery Storage Facilities may change consistent with the requirements of Section IV(B)(4) of this Stipulated Settlement Term Sheet.

[5] The 1983 General Order, as amended by General Order (May 27, 2009), *In re: Possible modifications to the September 20, 1983 General Order to allow (1) for more expeditious certifications of limited-term resource procurements and (2) an exception for annual and seasonal liquidated damages block energy purchases*, Docket No. R-30517.

5. The retail revenue requirement associated with the Proposed Generators and the Battery Storage Facilities (to be determined at the time each is proposed to be included in rates and subject to change in a prudence review of their actual costs) is deemed eligible for recovery in the first billing cycle of the month following commercial operation of each of the Proposed Generators and Battery Storage Facilities through the applicable mechanisms of the Company's then-effective Formula Rate Plan ("FRP"), including more specifically the Additional Capacity Mechanism of the FRP if applicable, and outside of the FRP sharing mechanism and outside of any applicable caps, and subject to offset by deferred revenue from Evest LLC (the "Customer") as described in the Company's Application and Direct Testimony (the "Deferred Customer Revenue"). To the extent the Company does not have an FRP in place at the time the referenced facilities are placed in service, the Company is authorized to (i) defer the non-fuel revenue requirement (*i.e.*, costs that are not eligible to be recovered through the FAC) associated with each of the Proposed Generators and Battery Storage Facilities until such time as the costs of each of the Proposed Generators and Battery Storage Facilities are separately reflected in the Company's retail rates; (ii) defer the costs to hire and train each Proposed Generator's plant staff in advance of each of the respective Proposed Generator's in-service date; and (iii) accrue carrying charges on the deferred balances at the Company's weighted average cost of capital, commencing on the dates of commercial operation for each of the Proposed Generators and Battery Storage Facilities and continuing until such time as such costs for each of the Proposed Generators and Battery Storage Facilities are first reflected in the Company's retail rates, subject to offset by the Deferred Customer Revenue. The amortization and cost

recovery period of any such deferred balances shall be determined by future Commission action in a separate proceeding.

6. The revenue requirement for each of the Proposed Generators and the Battery Storage Systems shall not be determined for ratemaking purposes until it is proposed to be included in rates or as otherwise prescribed by the then-effective FRP and shall be subject to future change pursuant to a prudence review of the actual costs of the resources.
7. The Company is authorized to utilize a depreciable life of twenty (20) years for each of the Proposed Generators to be located in Richland Parish as well as all three Battery Storage Systems. The Company is authorized to use a depreciable life of thirty-two (32) years for the three Proposed Generators to be located in Pointe Coupee Parish.
8. The Company is allowed to accrue a return at the Company's weighted average cost of capital, on a net-of-tax basis, on amounts spent for purposes of securing interconnection rights for the Proposed Generators from the date incurred until such time as the costs for the associated generator commence to be recovered in retail rates, and these costs are eligible for recovery in the same manner as the other costs to construct the Proposed Generators.
9. The variable expenses incurred under the Long Term Service Agreements applicable to the Proposed Generators are eligible to be recovered through the FAC.
10. The revenues received from the Customer for the Company's purchases of energy during the Commissioning Period, based on the costs invoiced to the Customer for the applicable cost month, are eligible to be included as a credit in the FAC.

11. ELL has a continuing obligation to prudently manage the construction of the Proposed Generators and the Proposed Battery Systems.

12. The Company shall provide quarterly updates to Commission Staff on the status of the construction of the Proposed Generators and the Proposed Battery Systems, including the schedule, costs, and other critical associated activities through a Construction Monitoring Report in the form of Attachment 1. The first Construction Monitoring Report shall be due nine months following the entry of an Order approving this settlement. Notwithstanding the reporting obligations in this paragraph, ELL shall notify the Commission immediately when it is conclusively determined that total project or contract costs will exceed that stated in the application or the completion date for commercial operation is extended.

13. After the actual construction costs of the Proposed Generators (either individually or collectively) and the Battery Storage Systems are known, those costs, and ELL's management of the construction of the Proposed Generators and the Battery Storage Systems, shall be subject to a Commission prudence review. ELL shall submit its prudence review compliance filing to the Commission within 180 days of the Company's final acceptance of the last certified generating or transmission resource. ELL shall be entitled to a reasonable opportunity to recover the prudently incurred costs of constructing the Proposed Generators and Battery Storage Systems.

14. ELL acknowledges that this Settlement Agreement does not address or determine any issue with respect to any purchased capacity, either by contract or Company ownership (excepting the Proposed Generators and Battery Storage Facilities), required to serve

the Customer's load and that ELL shall acquire such purchased capacity pursuant to approval of the Commission, if applicable.

C. Transmission Facilities

1. The West Fork Creek substation and the nine new auxiliary 230kV switching stations (a portion of the Customer-Funded Interconnection Project)[6] are exempt from Commission certification pursuant to General Order R-36199 dated September 10, 2024 (the "Transmission Siting Order"),[7] as they do not fall within the definition of "Transmission Facilities" and further fall within the exemptions in Sections VIII(a) and (h) of the Transmission Siting Order.
2. Other components of the Customer-Funded Interconnection Project (specifically, the 20-30 miles of 230kV transmission lines to connect the Customer's load to the ELL Transmission System) and as to the Smalling to El Dorado 500kV Line, the Commission should find that such projects are exempt from Commission certification pursuant to Section VIII(h) of the Transmission Siting Order as "the costs of the [referenced facilities], and the cost of any associated System Impacts, will never be reflected or recovered in the retail or wholesale rates to be assessed to customers of Louisiana electric utilities including cooperatives."

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6 The Customer-Funded Interconnection Project consists of the West Fork Creek substation, the nine new auxiliary 230kV switching stations, and the 20-30 miles of 230kV transmission lines to connect the Customer's load to the ELL Transmission System.

7 *See* General Order 09-10-2024 (R-36199) (September 10, 2024), *In re: Review and Possible Modification of the Commission's General Order dated October 10, 2013 Governing Transmission Certification and General Siting*, Docket No. R-36199.

3. Subject to the Customer Protection Conditions in Section IV, the Proposed Transmission Facilities[8] are in the public interest and in the interests of affected customers, and are therefore prudent, in accordance with the Transmission Siting Order. The generalized siting of the facilities is appropriate as contemplated by the Transmission Siting Order.

4. The retail revenue requirements associated with the Proposed Transmission Facilities (to be determined at the time each is proposed to be included in rates and subject to change pursuant to a prudence review) are deemed eligible for recovery by the Company through the applicable mechanisms of the FRP, including more specifically the Transmission Recovery Mechanism of the FRP if applicable, and outside of the FRP sharing mechanism and outside of any applicable caps, and subject to offset by Deferred Customer Revenue to the extent the Company remains subject to an FRP at the time the referenced facilities are placed in service, or in the alternative, through the creation and authorization of a regulatory asset commencing on the in-service dates of the Proposed Transmission Facilities and continuing until such time as such costs for the Proposed Transmission Facilities are first reflected in the Company's retail rates, subject to offset by the Deferred Customer Revenue, with a return to be accrued thereon at the Company's weighted average cost of capital, until such time that the costs can be reflected in rates through a future base rate proceeding. The amortization and cost recovery period of any such deferred balances shall be determined by future Commission action in a separate proceeding.

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[8] The Proposed Transmission Facilities consist of a new 150-mile 500kV transmission line extending from West Fork Creek to Avoyelles Parish and a new 500kV switching station in Avoyelles Parish, Louisiana. While described as the West Fork Creek to St. Landry transmission line and switching station in testimony, the terminus of the line is technically just across the parish line in Avoyelles Parish.

5. The revenue requirements, respectively, for the Proposed Transmission Facilities, shall not be determined for ratemaking purposes until each is proposed to be included in rates, or as otherwise prescribed by the then-effective FRP, and shall be subject to future change pursuant to a prudence review.
6. ELL has a continuing obligation to prudently manage the construction of the Proposed Transmission Facilities.
7. The Company shall provide quarterly updates to Commission Staff on the status of the construction of the Proposed Transmission Facilities, including the schedule, costs, and other critical associated activities through a Construction Monitoring Report in the form of Attachment 1. The first Construction Monitoring Report shall be due nine months following the entry of an Order approving this settlement. Notwithstanding the reporting obligations in this paragraph, ELL shall notify the Commission immediately when it is conclusively determined that total project or contract costs will exceed that stated in the application or the completion date for commercial operation is extended.
8. After the actual construction costs of the Proposed Transmission Facilities are known, those costs, and ELL's management of the construction of the Proposed Transmission Facilities, shall be subject to a Commission prudence review. ELL shall submit its prudence review compliance filing for the Proposed Transmission facilities to the Commission with the compliance filing required in Section I(B)(13). ELL shall be entitled to a reasonable opportunity to recover the prudently incurred costs of constructing the Proposed Transmission Facilities.

II. Sustainability Agreement and Access to Renewable Resources

A. ELL may transfer to, and/or otherwise utilize or retire on behalf of, the Customer any Alternative Energy Credits ("AECs") associated with the Waterford 3 uprate currently under review in LPSC Docket No, U-37677, if approved, the Waterford 3 refueling cycle upgrades described in the Sustainability Agreement, and any other uprate to a nuclear facility owned by the Company to the extent fully paid for by the Customer (including to the extent Customer pays for a potential uprate at River Bend Station and such uprate is approved by the Commission in a future proceeding).

III. Ratemaking Treatment

A. The LPSC accepts the requested accounting treatment of the Customer's contributions made pursuant to the Contribution in Aid of Construction ("CIAC") Agreement to (1) offset the full amount of transmission capital additions for the Customer-Funded Interconnection Project and the Smalling to El Dorado 500kV Line such that upon completion of each relevant project that the FERC Account 101 Plant in Service balance associated with each project is zero, and (2) account for the other contributions with respect to the amounts received from the Customer through the CIAC Agreement, such that the costs for which contributions have been received will not appear in the respective Account 101 Plant in Service balance and not be collected from other customers.

B. The LPSC accepts the requested accounting treatment of the Customer's other contributions made pursuant to the Electric Service Agreement ("ESA") and/or CIAC Agreement, as well as the receipt of any termination fee as a result of early termination as detailed on Attachment 2.

C. The Company will implement the Deferral Proposal Framework attached to this Stipulation as Attachment 3 to establish the Parameters for the in-service rate adjustments for the Proposed

Generators and the Proposed Transmission Facilities and the deferral and amortization of Customer revenues into rates.

D. The Company shall have a reasonable opportunity to request Commission approval for dollar-for-dollar recovery of any revenue deficiencies to its midpoint allowed rate of return on rate base that arise from the deferred revenue balances becoming fully depleted in the future.

E. Until the last Proposed Generator is placed in service, ELL will include, as part of the Deferral Proposal Framework, the net cost, if any, of supplying uncovered demand associated with the Company's planning requirements through MISO's annual Planning Reserve Auction ("PRA") attributable to the Customer's load ramp, including transmission losses and planning reserves. The net cost to supply any uncovered demand shall be determined based on the product of the seasonal PRA clearing price and the difference between the Customer's seasonal CP contribution, adjusted for transmission losses and planning reserves, and the Seasonal Accredited Capacity ("SAC") for the capacity resources included in the Minimum Monthly Charges ("MMC") (as identified in Attachment 3). ELL will amortize additional deferred customer revenues to offset those costs in rates as detailed in Attachment 3.

F. The Company shall, for purposes of calculating the Rider Schedule RPCR billing factors, exclude Customer (Evest and Laidley) revenues from the determination of Applicable Base Revenues as defined in Rider Schedule RPCR to the extent such revenues are not already being excluded pursuant to the Deferral Proposal Framework. Any proceeds from Customer under Rider Schedule RPCR shall be recorded to a regulatory liability and credited back to all customers in the subsequent Rider Schedule RPCR update by reflecting such revenues on an annualized basis as a reduction to the applicable Transmission Revenue Requirement and the Distribution Revenue Requirement and amortized over the subsequent rate effective period

with 20% being reflected as an offset to the applicable Transmission Revenue Requirement and 80% being reflected as an offset to the applicable Distribution Revenue Requirement. For avoidance of doubt, Customer shall be assessed the applicable Rider Schedule RPCR Transmission voltage billing factor in each billing period.

G. As part of the annual Rider Schedules SCOIV and SCOV updates made pursuant to the Commission Orders in the dockets referenced in subpart (a) below, ELL shall incorporate additional steps in the annual billing factor redetermination as follows:

1. Actual Customer (Evest and Laidley) revenues associated with the securitized storm financings approved in LPSC Docket Nos. U-35991 (Rider Schedules FSCIV and SCOIV) and U-36350 (Rider Schedules FSCV and SCOV) from the historical base revenue period shall be re-allocated as between Storm Cost Recovery Groups (transmission voltage and distribution voltage customers) by including equal and offsetting charges/credits to the annual Transmission and Distribution Storm Cost Offset ("TDSCO") and Distribution Storm Cost Offset ("DSCO").
2. Eighty percent (80%) of the aggregate Customer revenues for each respective securitization under Riders FSCx and SCOx shall be reflected as an additional credit to the annual DSCO amount. An equal and offsetting charge shall be added to the annual TDSCO amount.
3. During the Customer's ramp-up period (estimated to be December 2026 – June 2029 for Laidley and September 2028 – June 2031 for Evest), the Company shall utilize a projection of Customer base revenue in place of the actual historical base revenue within the annual rate redetermination in order to manage recovery risk and rate volatility.

IV. Customer Protection Conditions

A. The Parties acknowledge the following:

1. ELL filed an ESA entered into with the Customer, along with other agreements, including Rider 1 to the ESA, CIAC Agreements, collateral agreements, and other agreements (collectively, the "Related Agreements"), to provide required justification for certification for the Proposed Generators and the Proposed Transmission Facilities, as described herein and in ELL's Application.

2. ELL did not seek approval of the ESA and Related Agreements, and the other Parties explicitly are not expressing approval or recommending that the Commission approve the ESA and the Related Agreements. The Parties reserve all rights afforded by applicable law and the Commission retains fully its authority consistent with applicable law regarding prudence, including but not limited to (1) ELL's management, implementation, and enforcement of the ESA and the Related Agreements and any ELL decision to amend or to cancel any or all of those agreements or any provision of any or all of those agreements; (2) ELL's decision to modify any portion of the Customer Supply Plan as described in Section IV(B)(4); and (3) ELL's recovery of any costs associated with assets with unrecovered net book value at the effective date of any termination or non-renewal of the ESA or Customer's breach of the ESA or Related Agreements. However, the reservations regarding the ESA and Related Agreements shall in no way limit or undermine the provisions in Section I.B.2 and I.C.3 regarding the prudence of the construction of the Proposed Generators, the Battery Storage Systems, and the Proposed Transmission Facilities or the ability to recover prudently incurred costs.

B. ELL agrees to prudently manage the ESA and the Related Agreements with the Customer, specifically including the following:

1. ELL will prudently manage the CIAC Agreement, including the management of the CIAC project expenditures and expenditures associated with the Proposed Generators and Battery Storage Systems in advance of the effective date of the ESA with the Customer;
2. ELL will prudently implement the true up of MMCs for the Customer;
3. ELL will ensure that all collateral support, including guaranty agreements, is obtained and fully executed timely, and prudently enforce its rights with respect to the collateral, including the guaranty agreement and the Credit Default Security;
4. ELL will prudently address any circumstances that necessitate changes to the proposed Customer Supply Plan.[9] If material changes are made to the Customer Supply Plan, except as may relate to the Battery Storage Facilities, the Company must make a filing with the Commission that identifies the resource change, seeks certification of the new resources if and as required pursuant to Commission rules, identifies the cost of the new resource, and demonstrates how the cost of the resource will be included in the Customer's minimum bills or otherwise allocated to the Customer and, if applicable, any resulting impact on other customers. With respect to the Battery Storage Facilities, if changes are required to these resources, the Company shall file a report with the Commission detailing the new location(s) of the Battery Storage Facilities, identify any impact on the cost of the Battery Storage Facilities, and demonstrate how the cost of

[9] The "Customer Supply Plan" consists of the resources identified on the tab titled Capacity Resources on Attachment 3 Ex. 1 Deferral Proposal Framework Workbook (AEO) which is attached to this Stipulated Settlement.

the resource will be included in the Customer's minimum bills or otherwise allocated to the Customer. Provided the cost of the Battery Storage Facilities are included in the Customer's minimum bills or otherwise allocated to the Customer, no further certification shall be required, but the Commission reserves its authority, if these circumstances arise, to require the Company to make a filing to demonstrate that the applicable Battery Storage Facilities, as modified, remain in the public interest; and

5. ELL will ensure that it prudently manages implementation of the Customer's ramp schedule taking into consideration changing construction schedules, resource availability, system conditions and reliability requirements among other factors.

C. In the event the Customer terminates or does not renew its ESA, ELL agrees to the following conditions:

1. ELL will prudently seek to maximize the value of any excess capacity that may result from the termination or nonrenewal; and
2. In the event of early termination, following receipt of the Early Termination Fee, ELL will make a filing with the Commission for approval of the manner in which ELL proposes to utilize the Early Termination Fee.

D. Furthermore, ELL agrees to the following conditions:

1. ELL shall provide to the Commission, Commission Staff, and its delegates ahead of commencement of full firm service to the Customer, a comprehensive operational control and emergency load shed plan governing the integration of Project Evest into ELL's emergency operations procedures. The operational control and emergency load shed plan shall remain confidential and shall not be made available to any other party.

2. ELL will provide to Commission Staff and its delegates annual reporting of Customer usage, demand and billing. All such information shall remain confidential and shall not be made available to any other party.
3. In the event of a Dispute, as defined by Rider 1, whether amicably resolved or not, ELL will provide notice of such Dispute to the Commission by letter to the Executive Secretary, with a copy to Staff counsel, Staff's outside counsel, and Staff's outside consultant in this matter, within 30 days of the Dispute resolution or the failure to resolve the Dispute.
4. ELL will inform the Commission of any material modifications to or cancellation of the ESA or Related Agreements by letter to the Executive Secretary, with a copy to Staff counsel, Staff's outside counsel, and Staff's outside consultant in this matter, within 30 days of any such modification, amendment, or cancellation.
5. ELL will inform the Commission of the receipt of a notice of non-renewal or early termination from the Customer by letter to the Executive Secretary, with a copy to Staff counsel, Staff's outside counsel, and Staff's outside consultant in this matter, within 30 days of any such notice of non-renewal or early termination.
6. Within six months of the receipt of a notice of non-renewal or early termination from the Customer, ELL shall file a transition plan addressing the retention or disposition of the Proposed Generators and the Proposed Transmission Facilities, proposals to mitigate customer rate impacts from any assets with unrecovered net book value at the effective date of non-renewal or early termination, continued utilization and/or monetization of the Proposed Generators and the Proposed Transmission Facilities, and any proposed ratemaking treatments. To the extent ELL proposes to continue

recovering the costs of any assets with unrecovered net book value at the effective date of the Customer termination or non-renewal, ELL shall demonstrate why continued recovery is reasonable under the facts then existing and applicable law and regulations.

V. Transmission Reliability and Power Quality

A. ELL will conduct appropriate analyses regarding the interplay between the Customer's Project and ELL's transmission system. To the extent material upgrades are required to the transmission system as a result of the Customer's Project, the costs of those upgrades shall not be included in the rates of customers other than the Customer. From time to time, as appropriate, the Company will include in the Construction Monitoring Report an update on its ongoing analysis of the Customer's load as well as general developments in response to future, if any, requirements relating to the operation of large load from MISO, NERC, FERC and the Commission. Any Customer specific analyses or information shall only be made available to the Commission, Commission Staff, and their designees.

B. ELL will install power quality monitoring equipment on the substations serving the Customer's Project. In the event the monitoring indicates any substantial power quality concerns, including the potential of torsional stress or violations of IEEE 2800, then, as would occur with any customer for whom such issues are detected, such issues will be investigated. To the extent material upgrades are required to resolve any noted substantial power quality issues solely as a result of the Customer's Project, then, consistent with what would occur for any customer who causes substantial power quality issues, the costs of those upgrades shall not be included in the rates of customers other than the Customer.

C. Starting on the last day of the calendar quarter of the one-year anniversary following installation of the power monitoring equipment, ELL will file annual reports in this docket that

disclose any material power quality issues that are observed and any resulting remediation efforts. The Company's obligation to file such annual reports shall expire once three (3) consecutive years of full facility operation have occurred with no material power quality issues. As part of this power monitoring report, ELL will include SAIDI and SAIFI scores, both including and excluding major events, for the substations that are located within 50 geographical miles of the Customer's project.

VI. Monitoring Plan

A. As detailed in Sections I.B.12 and I.C.7, the Company shall provide quarterly updates to Commission Staff on the status of the construction of certain approved resources, including the schedule, costs, and other critical associated activities through a Construction Monitoring Report in the form of Attachment 1. The first Construction Monitoring Report shall be due nine months following the entry of an Order approving this settlement.

B. Additionally, the Company shall provide quarterly updates to Commission Staff on the status of the management of the Customer Agreements to the Executive Secretary, with a copy to Staff counsel, Staff's outside counsel, and Staff's outside consultant in this matter through a Customer Monitoring Report in the form of Attachment 4. The first Customer Monitoring Report shall be due within sixty (60) days following the Service Commencement Date, as defined in Rider 1 of the Electric Service Agreement. The Customer Monitoring Report shall remain confidential and shall not be made available to any other party.

VII. Miscellaneous Provisions

A. ELL and LPSC Staff agree that this Stipulated Settlement Term Sheet will not be presented to the Commission for consideration until such time, if any, as they have executed a stipulated

settlement also with respect to resolution of Louisiana Public Service Commission Docket No. U-37801.

B. Other than in a proceeding to approve, implement, administer or enforce this Stipulation, the Stipulation shall not be admissible in evidence against either the Staff, ELL, Intervenors, or any Entergy Operating Company, and the terms of this Stipulation may not be used either as an admission of any sort or as evidence other than a proceeding in which its terms are placed at issue and in any proceeding to approve or enforce the terms of this Stipulation. All oral or written statements made during the course of the settlement negotiations are governed by Louisiana Code of Evidence Article 408.

This Stipulated Settlement entered into this 6th day of October, 2026.

Signature Page Follows

Accepted by
Entergy Louisiana, LLC

By: [signature]

Printed: **D. Skylar Rosenbloom**

Title: **Assistant General Counsel**

Date: October 6, 2026

Accepted by
Louisiana Public Service Commission Staff

By: [signature]

Printed: Lauren T. Evans

Title: Deputy General Counsel

Date: 10/6/26

Accepted by
Walmart Inc.

By: [signature]

Printed: Carrie H. Grundmann

Title: Counsel

Date: October 6, 2026

Attachments

1. **Construction Monitoring Report**
2. **Accounting Treatments (HSPM/AEO)**
3. **Deferral Proposal Framework (HSPM); Exhibit 1 (AEO)**
4. **Customer Monitoring Report**

Attachment 1 to the Final Stipulated Settlement Term Sheet dated October 6, 2026 in LPSC Docket No. U-37882

Construction Monitoring Procedures and Reports Related to the Evest/Meta Projects

1. Monitoring Procedures and Reports

The Company shall submit quarterly progress reports concerning the Planned Generators,[1] the Transmission Facilities,[2] and the Battery Storage[3] (collectively, the "ELL Generation, Transmission, and Battery Projects") to the Staff and all intervenors in this docket by October 15, 2027, January 15, 2028, April 15, 2028, and July 15, 2028, and by those dates of each subsequent year. These quarterly monitoring reports shall continue until the ELL Generation, Transmission, and Battery Projects are all in service. Even if the contents of the reports contain information that is identified as confidential, they shall contain a non-confidential summary. Any quarterly report containing information that is designated confidential or proprietary by ELL or its Customer, vendors, consultants, or contractors may be submitted on a confidential basis to the Staff and to appropriate reviewing representatives of intervenors that have executed a confidentiality agreement in this docket, and a public redacted version of such report shall be filed in the docket and served upon all parties. If requested by Staff, the Company, or intervenors, a conference call or in-person meeting will be scheduled to request clarifications and discuss issues related to the quarterly progress reports. The Staff will use its best efforts to acknowledge receipt of the report, in writing, and provide any questions regarding the report within 30 days of the submission of the quarterly monitoring report. ELL shall use its best

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[1] The phrase "Planned Generators" is defined as the seven Combined Cycle Combustion Turbine ("CCCT") generators (Richland Parish Units 1&2, Richland Parish Units 3&4, and Pointe Coupee Units 1, 2, and 3) being built in connection with the referenced Customer Projects.

[2] The phrase "Transmission Facilities" is defined to include (1) St. Landry Switching Station, and (2) the WFC – St. Landry 500kV Transmission Line.

[3] The "Battery Storage" is defined to include the three Battery Storage Facilities included in HSPM Table 1 on page 4 of the Direct Testimony of Laura K. Beauchamp, including both the Cypress Harvest BESS to be constructed in Iberville Parish and the Bogalusa West BESS to be constructed in Washington Parish The Company's rebuttal testimony indicates that a moratorium on new battery storage facilities enacted by the Iberville Parish Council will prevent the Cypress Harvest storage plan and describes a possible alternate storage facility at the Votaw and Segno facilities. In light of these and potential future impediments to the storage projects contemplated herein and the importance of these resources to the Company's ability to reliably serve the Customer's load, the specific location of the storage resources that constitute the Battery Storage Facilities may change consistent with the requirements of Section IV(B)(4) of the Stipulated Settlement Term Sheet.

efforts to respond to Staff's questions within 30 days. The Company also shall provide to the Staff additional informal reports within 10 days of any significant developments impacting the progress of the projects occurring between the required formal quarterly reports. The Company's use of informal reports shall not relieve ELL of its obligations under Section VI of the 2024 Siting Order[4] as discussed and modified as stated Section 3 below. The Company will arrange for the Staff to undertake site visits at least quarterly, or as otherwise requested by the Staff.

2. *Quarterly Report Elements*

The quarterly progress monitoring reports shall include the following information:

Summary of Status of ELL Generation, Transmission, and Battery Projects Schedule

An overview of major items accomplished (such as construction or procurement activities) with respect to the ELL Generation, Transmission, and Battery Projects:

1. Description of any changes to planned activities (or milestones) that have implications for project schedule or task sequencing;
2. Overall project schedule status including changes to the projected project timeline and estimated completion dates, including a completion percentages (broken down by engineering, procurement, and construction) compared to previous estimates, and updated substantial completion estimated date; and,
3. A Project Gantt Chart, or equivalent, showing updated project milestones.

The information in this section shall be sufficiently detailed to explain the relationship between the current schedule and the original schedule, including any changes to major project milestones.

[4] The "2024 Siting Order" shall refer to the Commission's General Order dated September 10, 2024 and in Docket No. R-36199 (*In re: Review and Possible Modification of the Commission's General Order dated October 10, 2013 Governing Transmission Certification and General Siting).*

ELL Generation, Transmission, and Battery Projects Budget Status

Each report shall provide a table that identifies: (a) the original cost estimate; (b) expenditures to date; (c) estimated future spending; (d) cost estimate revisions (due to change orders or other reasons); and (e) any budget variance. These data will be broken down as: (a) EPC payments; (b) Other vendors/expenses; (c) Entergy project management and labor; (d) Indirect costs; (e) Financing Costs or Allowance for Funds Used During Construction ("AFUDC"); (f) project contingency; (g) tax changes impacting project costs; (h) contingencies; (i) transmission interconnection to switchyard; and, (j) other costs (including change orders identifying the reasons for the change and the resulting cost implications, project financing issues, credit rating reports and changes for the Customer and its parent, and presentations to credit rating agencies for the Customer and its parent).

Business Issues

This section shall provide for the identification of other business issues pertinent to the ELL Generation, Transmission, and Battery Projects. It shall include, but not be limited to, material business disputes with contractors, force majeure issues, labor problems or disputes, supply chain issues, and any issues or problems associated with local government, permitting, or the local community. This report shall also include (1) any important amendments to the EPC contracts and the status of Customer's performance of its obligations under its agreements with the Company; (2) identification and information regarding any litigation or threatened litigation related to the project; (3) any legislation (federal, state or local) that may affect the completion schedule or costs of the project; (4) any disputes with the Customer that trigger the dispute resolution procedures of the Electric Service Agreement or the Contribution in Aid of Construction Agreement; (5) a narrative description of any business relationship issues/concerns with the Customer or its parent that are pertinent to the ELL Generation, Transmission, and Battery Projects; and (6) documentation of

whether the requisite Financial Assurances[5] or other security collateral have been supplied in final executed form, whether the amounts secured by those Financial Assurances are equal to the Company's expenditures in furtherance of the ELL Generation, Transmission, and Battery Projects, and, if the amounts secured are not equal to the Company's expenditures, an explanation of why they are not. To the extent that any of the Financial Assurances are amended, altered, updated, rescinded, or otherwise changed, ELL shall notify the Commission of any such changes in its next quarterly monitoring report following the change accompanied by a detailed explanation to sufficient to justify such changes.

Transmission

The Company shall provide an update of the status of construction, costs, estimated completion timelines, permitting issues; ROW acquisition issues, testing requirements and status of any other issues affecting the timely completion and costs of the Transmission Facilities.

Safety

The Company shall provide, in each progress report, tables reporting the recordable incident rate ("IR") and lost workday injury and illness rate ("LWDII") information for the project or similar information relating to work-related safety statistics. This will be provided by month and cumulatively for the entire construction period for the Company, the EPC contractor(s), and other project contractors and subcontractors.

[5] The term "Financial Assurances" shall be defined as those risk management instruments available to ELL to ensure the Company receives payments from Customer under the Customer Agreements and shall include, but not be limited to, the Meta Guaranty, Credit Default Security, and any other collateral agreements.

Environmental Compliance

The progress report shall identify any environmental permitting or compliance issues that arise and that could affect the ELL Generation, Transmission, and Battery Projects. Environmental issues discussed in this section shall include any permit modifications or new requirements. In addition, the Company shall report on new environmental laws or regulations that have been adopted or officially proposed in the Federal Register and the costs of the associated environmental compliance that have the potential to affect the ELL Generation, Transmission, and Battery Projects.

Additional Matters

In addition to the information described above, the quarterly report shall include an Executive Summary highlighting progress on the ELL Generation, Transmission, and Battery Projects, significant changes to the project plan and other notable developments. To the extent not provided elsewhere, the Company shall include the following information in its report:

(1) updates on the Company's forecasted cost of natural gas;

(2) notice of any changes to the Customer Supply Plan[6], being used to support the Customer and, if so, a description of such changes and the reasons underlying such changes, and the estimated impact on customers' rates;

(3) material changes in the cost to complete the ELL Generation, Transmission, and Battery Projects;

(4) material changes to routing or scope of work, impacts on landowners, changes in the voltage of the lines, and/or changes in the types of poles or towers to be used or the type of equipment used in substations;

[6] The "Customer Supply Plan" consist of the resources identified on the tab titled Capacity Resources on Attachment 3 Ex. 1 Deferral Proposal Framework Workbook (AEO) which is attached to the Stipulated Settlement.

(5) material incremental changes in the cost of environmental compliance; and,

(6) an affirmation as to whether continuing construction of the ELL Generation, Transmission, and Battery Projects remains in the public interest.

3. Material Cost and Scope Changes

Section VI of the 2024 Siting Order requires semi-annual reporting by February 1 and August 1 of each year after any change in the construction costs of a certified Transmission Facility exceeds five (5) million dollars, or any material change in the routing or scope of the Transmission Facility. For the purposes of implementing this Monitoring Report, this requirement under the 2024 Siting Order shall be expanded to include all the ELL Generation, Transmission, and Battery Projects to the extent that any singular component of the ELL Generation, Transmission, and Battery Projects experiences a construction cost change or material scoping change exceeding five (5) million dollars. Should ELL experience any such material cost or scoping changes for any of the ELL Generation, Transmission, and Battery Projects, ELL will include in its next quarterly monitoring report details of those changes and sufficient information detailing the causes of any such changes in lieu of filing semi-annual reports on February 1 and August 1 of each year detailing such changes for only the Transmission Facilities.

4. Project Completion Report

Within 120 days after the completion of the in-service date of the ELL Generation, Transmission, and Battery Projects, ELL shall file a report (the "Project Completion Report") with the Commission showing the date of completion of the ELL Generation, Transmission, and Battery Projects, and the total time to construct the ELL Generation, Transmission, and Battery Projects. The report shall include a detailed statement of the actual costs to each participant to complete the ELL Generation, Transmission, and Battery Projects, including the cost of AFUDC, cost of land acquisition/rights of way, and the estimated rate effects. For purposes of this report, "actual costs" refers to the costs estimated by the utility and relied upon by the Commission in the

certification docket to site and complete the ELL Generation, Transmission, and Battery Projects. ELL's timely submission of the Project Completion Report shall satisfy the Company's reporting obligation under Section VI. of the Commission's 2024 Siting Order.

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PUBLIC REDACTED VERSION

Evest Related Accounting Treatments

The Company is authorized to utilize the following accounting treatments:

1. The payments due pursuant to the CIAC Agreement will offset 100% of the cost of the following transmission capital additions: an interconnection 500/230kV substation called West Fork Creek ("WFC"), 20-30 miles of 230kV transmission lines, and nine auxiliary 230kV switching stations; and the Louisiana portion of an approximately 90-mile 500kV transmission line from ELL's Smalling substation to Entergy Arkansas, LLC's El Dorado substation.
    a. ELL will record the CIAC payments in FERC Account 252 (Customer Advances for Construction) as a credit when received; ELL's accounting entry will also associate the CIAC with the Customer-Funded Transmission Project to which it relates. Monthly, when costs are debited to Account 107 (CWIP) during construction, a credit in an amount equal to the costs incurred is reclassified from Account 252 to Account 107 to offset the charges recorded. When the project is complete, ELL will transfer the accumulated debits and credits, including the CIAC credits, to Account 101 (Plant in Service). ELL's intent is that upon the completion of the project, each Customer-Funded Transmission Project will have a zero balance in Account 101.
2. [redacted]
    a. [redacted]
    b. To account for the difference between the net present value of the CIAC contributed and the total cost to construct the transmission assets for which ELL is receiving CIAC and [redacted], ELL will recognize an expense and build-up the liability in the CIAC accounts to the expected total cost to be incurred. To achieve this, ELL will calculate a carrying cost, using a rate agreed upon with the Customer, that will be implemented ratably throughout the period in which ELL is holding the Customer's CIAC. The carrying cost resulting from this calculation will be included in, and debited over time from, Account 421

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(Other Interest Expense), and there will be a corresponding credit to the CIAC liability at Account 252 (Customer Advances for Construction) for the transmission CIAC and [redacted].

3. [redacted]

   a. [redacted]

4. The Company will record a regulatory asset to defer the cost associated with preparing the WF3 refueling cycle upgrades. If approved, ELL would immediately begin to defer the expenses incurred to Account 182.3 (Other Regulatory Assets).

5. The Company will defer as a liability the portion of the Customer revenues received during the ramp-up period. This deferral will result in those payments not being accounted for as revenue in the year of receipt, but will be accounted for as detailed in the Deferral Proposal Framework.

6. In the event of an early termination of the ESA by the Customer, and ELL decides to sell a portion of the assets (with Commission approval), then the Company will offset the balance of any remaining assets to account for the salvage proceeds received from the liquidation. As to any assets retained by ELL upon such termination, [redacted] that would be used to offset the rate impact of the remaining net book value of those remaining assets. Any such regulatory liability will accrue as an additional liability a return for the benefit of customers at ELL's WACC until it is returned to customers in rates. If ELL is required to incur Other Unrecouped Costs (as that term is defined by the ESA), a regulatory asset will be recorded to ensure recovery from the Customer of those costs.

BEFORE THE

LOUISIANA PUBLIC SERVICE COMMISSION

IN RE: **APPLICATION FOR CERTIFICATION OF GENERATION AND TRANSMISSION RESOURCES AND FOR OTHER RELIEF**	))))	**DOCKET NO. U-37882**

ATTACHMENT 3

HIGHLY SENSITIVE PROTECTED MATERIALS FILED UNDER SEAL

INTENTIONALLY OMITTED

OCTOBER 2026

BEFORE THE

LOUISIANA PUBLIC SERVICE COMMISSION

IN RE: **APPLICATION FOR CERTIFICATION OF GENERATION AND TRANSMISSION RESOURCES AND FOR OTHER RELIEF**	))))	**DOCKET NO. U-37882**

ATTACHMENT 3
Exhibit 1

HIGHLY SENSITIVE PROTECTED MATERIALS
ATTORNEYS' EYES ONLY
FILED UNDER SEAL

INTENTIONALLY OMITTED

OCTOBER 2026

Attachment 4 to the Final Stipulated Settlement Term Sheet dated October 6, 2026 in LPSC Docket No. U-37882

Customer Monitoring Procedures and Reports Related to the Evest LLC Projects

1. *Monitoring Procedures and Reports*

The Company shall submit progress reports concerning its relationship with Evest LLC (the "Customer") to the Staff and its external counsel and consultants within sixty (60) days following the Service Commencement Date, as that term is defined in Rider 1 to the Electric Service Agreement and annually thereafter, except as detailed below. These annual monitoring reports shall continue until such time that Staff relieves ELL of this obligation via written communication filed in the docket of this proceeding. These monitoring reports shall not be available to any other party, entity or individuals. The Staff will use its best efforts to acknowledge receipt of the report, in writing, and provide any questions regarding the report within 30 days of the submission of any monitoring report. ELL shall use its best efforts to respond to Staff's questions within 30 days.

2. *Annual Report Elements*

Deferral Status

The Deferral Status section of the Customer Monitoring Report shall include the following information: The amount of Customer base and FRP revenue which has been received in each reporting period; the balances of the Revenue Deferrals that have been accumulated and amortized; the amount of revenues received in excess of MMCs; and a description of any proposals that have been made or approved regarding alternative uses of Excess Revenues. Additionally, the Report shall disclose the Company's then-best estimate, based on the established deferral and amortization parameter schedules, of when the revenue deferrals will be fully depleted. Finally, the Report shall provide the actual amounts paid by Customer under the Company's Rider Schedule RPCR and securitized storm riders including but not limited to Rider Schedules FSC-IV, FSC-V, SCO-I, SCO-II, SCO-III, SCO-IV, and SCO-V.

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Business Issues

This section shall provide for the identification of business issues pertinent to (1) any amendments, alterations, revisions, or changes to any agreements governing ELL's contractual relationship with the Customer accompanied by a detailed explanation sufficient to justify such changes;[1] and (2) documentation of whether the requisite Financial Assurances[2] or other security collateral have been supplied in final executed form, whether the amounts secured by those Financial Assurances are equal to the Company's expenditures in furtherance of the ELL Generation, Transmission, and Battery Projects, and, if the amounts secured are not equal to the Company's expenditures, an explanation of why they are not. To the extent that any of the Financial Assurances are amended, altered, updated, rescinded, or otherwise changed, ELL shall notify the Commission of any such changes in its next quarterly monitoring report following the change accompanied by a detailed explanation to sufficient to justify such changes.

True Up Methodology

ELL shall notify the Commission in its next monitoring report following any determination that the balance of deferred customer revenues may no longer be sufficient to offset the incremental revenue requirements of the Newly Constructed Assets[3] and deliver the expected customer benefits over the

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1 Examples of agreements governing ELL's contractual relationship with the Customer are collectively the "Customer Agreements" and shall include, but not be limited to, (1) the Electric Service Agreement ("ESA"), (2) the Contribution in Aid of Construction ("CIAC") Agreement, (3) the various Agreement(s) for Contribution in Aid of Long Lead Transmission Equipment Procurement and Engineering, (4) Rider 1 to the ESA, (5) the Sustainability Agreement, and (6) the Financial Assurances.

2 The term "Financial Assurances" shall be defined as those risk management instruments available to ELL to ensure the Company receives payments from Customer under the Customer Agreements and shall include, but not be limited to, the Meta Guaranty, Credit Default Security, and any other collateral agreements.

3 The phrase "Newly Constructed Assets" is defined to mean the seven 1x1 CCCT generators (or the Planned Generators) (Richland Parish Units 1&2, Richland Parish Units 3&4, and Pointe Coupee Units 1, 2, and 3), the three Battery Storage resources, and the Transmission Facilities.

Original Term.[4] If ELL and the Customer propose to modify the true-up methodology pursuant to Appendix A to Rider 1 of the ESA, ELL shall describe the circumstances giving rise to the proposed modification, the basis for the proposed changes, the anticipated effect on customers, and the status of any agreement between ELL and the Customer.

FRP Rebalancing Mechanism

ELL shall report in its next monitoring report following any occurrence that satisfies the contractual conditions for application of the FRP Rebalancing Mechanism set forth in Appendix A to Rider 1 of the ESA. Such report shall identify the applicable Formula Rate Plan billing factor, describe any resulting adjustment to the contractual Average Demand, quantify the effect of the adjustment on amounts payable under the ESA, and describe the resulting impact, if any, on retail customers.

Other Issues

In addition to the information described above, the report shall also include the following information in its report:

(1) notice of any changes to the supply plan being used to support the Customer and, if so, a description of such changes, the reasons underlying such changes, and the estimated impact on both the Customer's and non-participating Customers' rates; and

(2) notice of any changes to the Customer's Minimum Monthly Charges and contractual Average Demand, as well as the reasons for and calculations supporting such changes.

[4] The phrase "Original Term" is defined to mean the original 20-year term of the ESA.