



***2025 Request for Proposals***

***for***

***Developmental Combined-Cycle  
Combustion Turbine Capacity and  
Energy Resources***

***for***

***Entergy Arkansas, LLC***

Entergy Arkansas, LLC

May 27, 2025

The statements contained in this RFP are made subject to the Reservation of Rights set forth in Appendix D of this RFP and the terms and acknowledgements set forth in the Proposal Submission Agreement.

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## APPENDICES

<b>Appendices</b>	<b>Title</b>
Appendix A	Glossary
Appendix B-1	PPA Term Sheet
Appendix B-2	Tolling Agreement Term Sheet
Appendix B-3	BOT Agreement Term Sheet
Appendix B-4	Scope Book Summary
Appendix C	Preliminary Due Diligence Questionnaire
Appendix D	Reservation of EAL and ESL Rights and Other RFP Terms
Appendix E	Credit and Collateral Requirements
Appendix F	Protection of Proposal Information
Appendix G	Supplier Information

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**2025 REQUEST FOR PROPOSALS FOR DEVELOPMENTAL COMBINED-CYCLE  
COMBUSTION TURBINE CAPACITY AND ENERGY RESOURCES  
FOR ENTERGY ARKANSAS, LLC**

**1. RFP INFORMATION**

**1.1 Introduction**

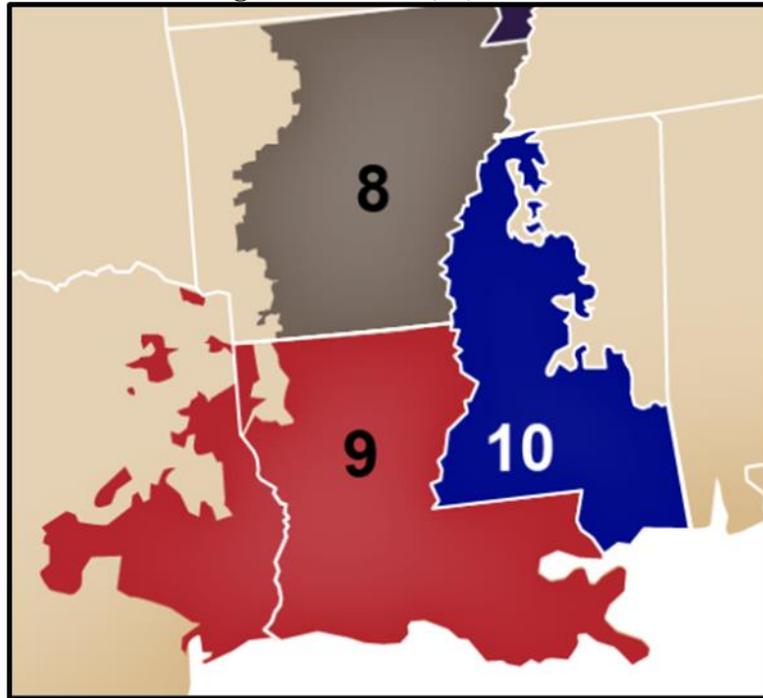
Entergy Services, LLC (“**ESL**”), as agent for Entergy Arkansas, LLC (“**EAL**”), hereby issues this 2025 Request for Proposals for Developmental Combined-Cycle Combustion Turbine Capacity and Energy Resources for Entergy Arkansas, LLC (including all appendices, this “**RFP**”). Through this RFP, EAL seeks to acquire, on and subject to the terms set forth herein, via PPA, tolling agreement, or BOT transactions, up to 800 MW (Summer Conditions, at full load, including duct-firing if included as part of the Facility) of Capacity, Capacity-Related Benefits (such as ZRCs and capacity-related benefits, energy, and other credits), energy, Other Electric Products, and Environmental Attributes (if any) from qualifying CCCT Developmental Resources, for service commencing no later than May 1, 2032. (EAL reserves the right to acquire more or less than the above target amount.) ESL intends to market-test one or more self-build alternatives as part of the RFP. A summary of the scope of this RFP, including the Products solicited by this RFP, is set forth in Section 1.11 below.

**1.2 Entergy Arkansas**

EAL supports continued growth in Arkansas through investments in generation and other infrastructure that provide customers with clean, affordable, and reliable electricity. EAL is seeking cost-effective combined-cycle combustion turbine (“**CCCT**”) resources that can provide capacity, energy, supply diversity, environmental, locational, and other benefits to EAL customers.

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**Figure 1: LRZ 8, 9, and 10**



The map generally depicts MISO local resource zones (“**LRZ**”) 8, 9, and 10. As discussed later in this RFP, a CCCT resource proposed for a PPA or tolling agreement transaction must be physically located and interconnect directly to a transmission system within LRZ-8, LRZ-9, or LRZ-10, with a preference for LRZ-8, while a CCCT resource proposed for a BOT transaction or as a Self-Build Option must be physically located and interconnect directly to a transmission system within LRZ-8.

If unclear whether a resource is located within LRZ 8, 9, or 10, Bidder can submit the MISO-designated J number coordinates for the resource to the Bid Event Coordinator and the Bid Event Coordinator will respond with a determination whether the resource is located within the region or with clarifying questions before making such a determination.

### **1.3 RFP Documents**

This RFP consists of a Main Body and ten appendices. Among other things, the Main Body (i) offers general information about this RFP, (ii) describes the resource and transaction structures that EAL seeks from Bidders and high-level considerations for Bidders, (iii) includes a milestone schedule for this RFP, (iv) addresses the Self-Build Option being market-tested in this RFP, (v) sets forth terms governing the preparation and submission of proposals and RFP-related Bidder communications with ESL and the Independent Monitor (“**IM**”), and (v) provides a high-level overview of the proposal evaluation and selection process.

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Appendix A to this RFP is a glossary of certain capitalized terms used in this RFP. A capitalized term used but not defined in the Main Body will have the meaning given such term in Appendix A, except to the extent the context otherwise requires.

Appendix B-1 is the “**PPA Term Sheet**”. The PPA Term Sheet will be the basis of any power purchase agreement (“**PPA**”) arising out of this RFP.

Appendix B-2 is the “**Tolling Agreement Term Sheet**”. The Tolling Agreement Term Sheet will be the basis of any tolling agreement (“**Tolling Agreement**”) arising out of this RFP.

Appendix B-3 is the “**BOT Agreement Term Sheet**”. The BOT Agreement Term Sheet will be the basis of any build-own-transfer (“**BOT**”) acquisition agreement (“**BOT Agreement**”) arising out of this RFP.

Appendix B-4 is a summary (“**Scope Book Summary**”) of the scope book that will be an exhibit to the BOT Agreement (“**Scope Book**”). The Scope Book Summary will be the basis of any Scope Book arising out of this RFP. Among other things, the Scope Book Summary addresses the scope of the seller’s engineering, procurement, and construction (“**EPC**”) work on the proposed project, the project execution plan, EPC standards and processes to be followed (including for collector substations and high voltage transmission), and other technical information about the project.

Appendix C contains questions and requests for materials and other information that Bidders will be required to provide or answer in connection with any proposal submitted in this RFP.

Appendix D contains an express reservation of EAL’s and ESL’s rights in this RFP; warranty, liability, and contract acceptance disclaimers; terms addressing the disclosure of RFP-related information by EAL, ESL, and Bidders in this RFP, Bidder’s responsibility for RFP-related costs, and regulatory approvals; and Bidder’s deemed acceptance of the rights and terms contained in Appendix D and EAL’s reliance upon such acceptance.

Appendix E generally describes the credit support requirements for any transaction arising out of this RFP and other credit-related features that will be material to any Bidder proposal.

Appendix F provides information on the protocols EAL has established to ensure that (i) the RFP process will be impartial and objective, (ii) Bidders’ commercially sensitive information will be protected, (iii) all proposals will be treated in a consistent fashion, and (iv) no proposal from any particular Bidder, including the Self-Build Option, will receive undue preference.

Appendix G includes information regarding local and diversity suppliers of goods and services to projects proposed in this RFP.

Bidders are responsible for familiarizing themselves with and being fully aware of the terms of this RFP, including the terms of each Appendix and any clarifications, elaborations, or adjustments to RFP terms communicated to Bidders. Bidders are advised that from time to time EAL may clarify, elaborate upon, or adjust the terms of this RFP in response to developments that may affect or require

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attention in this RFP, EAL perceptions or concerns that terms in this RFP may be incomplete, inaccurate, or ambiguous or may fail to adequately address items raised in Bidder questions or comments or RFP-related risks, rights, obligations, or other matters, or for other reasons.

#### **1.4 2025 EAL CCCT RFP Website & PowerAdvocate**

The official website for this RFP is <https://www.energy-arkansas.com/rfp/> (“**2025 EAL CCCT RFP Website**”). This RFP and related material and information are posted on the 2025 EAL CCCT RFP Website and available for review. The 2025 EAL CCCT RFP Website will be updated from time to time with additional material and information concerning this RFP. Interested Persons are responsible for monitoring the 2025 EAL CCCT RFP Website to ensure the timely receipt of information relevant to their proposals or other facets of this RFP.

PowerAdvocate will be utilized for the administration of RFP documents and Bidder communications for this RFP. Bidder will be invited to join and use the PowerAdvocate site to submit proposals and documents and communicate with ESL upon the completion of the Bidder Registration Process and to gain access to RFP documents.

#### **1.5 Bid Event Coordinator**

EAL has engaged ESL to assist with the administration of this RFP and has designated an ESL employee to serve as the Bid Event Coordinator. The Bid Event Coordinator’s responsibilities include (i) acting as a liaison between the participants in this RFP and EAL on all RFP matters, (ii) ensuring that Bidder RFP-related questions ESL receives during the pendency of this RFP are addressed in an appropriate manner, (iii) receiving, recording, and maintaining Bidder RFP proposals, (iv) working with the Independent Monitor throughout this RFP, and (v) managing other administrative matters relating to this RFP. The Bid Event Coordinator is also a member of the RFP Administration Team. The full set of the Bid Event Coordinator’s duties, and the role of the RFP Administration Team, are set forth in Appendix F.

The Bid Event Coordinator for this RFP is Mr. Samuel DeBose, who can be contacted prior to Bidder’s completion of the Bidder Registration Process via email at [earfp@energy.com](mailto:earfp@energy.com) and afterwards through PowerAdvocate. PowerAdvocate information will be provided to Bidders when or shortly after Bidder completes the Bidder Registration Process.

#### **1.6 Independent Monitor**

EAL has retained Mr. Wayne Oliver of Merrimack Energy Group, Inc. to act as the IM for this RFP. The role of the IM is defined in the “Scope of Work Activities” for the IM, which is available to Bidders upon request. In summary, the IM (i) oversees all aspects of this RFP to ensure that its design, implementation, evaluation, selection, and contract negotiation processes are impartial and objective and (ii) provides an objective, third-party perspective on EAL’s efforts to ensure that all proposals are treated consistently and without undue preference to any Bidder. Bidders wishing to communicate

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with Mr. Oliver may reach him by email at [MerrimackIM@merrimackenergy.com](mailto:MerrimackIM@merrimackenergy.com) or by phone at (781) 856-0007.

## 1.7 Eligible Participants

EAL invites proposals from all potential suppliers capable of meeting the terms, conditions, and requirements identified in this RFP (“**Eligible Participants**”). Eligible Participants that do not comply with the terms, conditions, and requirements of this RFP may be determined by EAL, after consultation with the IM, to be ineligible to continue to participate in this RFP. Proposals from “Qualifying Facilities” (“**QF**”) will not be provided any preference in this RFP solely by virtue of their QF status. Entergy Competitive Affiliates and Entergy Regulated Affiliates are not precluded from submitting proposals in this RFP. A “Bidder” in this RFP may consist of more than one Person. For additional information concerning multi-Person Bidders, please see Section 6.7 below.

## 1.8 Eligible Technologies

The generation technology permitted for proposals responsive to this RFP (“**Eligible Technology**”) is CCCT technology that is equipped with functioning automatic generation control (“**AGC**”), has operating parameters that include the ability to operate in base load and load-following roles consistent with MISO operating rules for resources expected to provide ancillary services, and is Commercially-Proven CCCT Technology that meets the technology requirements set forth in this RFP (the “**Eligible RFP Technology**”). For this RFP, “**Commercially-Proven CCCT Technology**” is technology that EAL determines has, as of October 31, 2025, a sufficient amount of operational, maintenance, and performance data and information demonstrating, to EAL’s satisfaction, (i) the ability to provide sustained, reliable, and otherwise acceptable performance in the CCCT configuration proposed and (ii) the CCCT technology’s suitability for service in the resource’s intended roles as an EAL resource. If Bidder is unclear whether a CCCT generation technology that Bidder intends to or may propose in this RFP is Commercially-Proven CCCT Technology, Bidder may submit a request to ESL and the IM seeking the desired clarification and ESL will answer the request. Please see Sections 6.1 through 6.3 of the Main Body (or contact the Bid Event Coordinator) for information regarding the submission of questions about the RFP to ESL and the IM. Bidder may be required to supply to ESL and the IM information about the CCCT technology and potential Developmental Resource in issue to assist ESL in the development of its response.

## 1.9 Eligible Resources

Generation resources that (i) will to make available and produce from an Eligible Technology the Capacity, Capacity-Related Benefits, energy, Other Electric Products, Environmental Attributes, and any other products contracted to Buyer in any Definitive Agreement, (ii) have an existing generator interconnection agreement with MISO and the applicable host utility (“**GIA**”) or are included and remain in the 2025 or earlier MISO Definitive Planning Phase (“**DPP**”) queue, (iii) are Developmental Resources with at least 600 MW (Summer Conditions) and not more than 800 MW (Summer Conditions) of capacity, (iv) will be physically located in and interconnect directly to a transmission system in LRZ-8 for BOT acquisitions or LRZ-8, LRZ-9, or LRZ-10 for PPAs and Tolls, (v) will be

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single integrated resources [generation resources located at separate facilities will be considered multiple resources and may not be combined or aggregated to form a “system” of generation resources], (vi) for BOT Transactions, are not and will not be part of a shared facility -type structure or arrangement, and (vii) meet the other criteria for participation in this RFP are “**Eligible Resources.**”

### 1.10 RFP Scope Summary

Table 1 outlines key scoping items for conforming proposals.

<b>Table 1. Scoping Summary</b>	
<b>Scope Item</b>	<b>RFP Scope Description</b>
<b>Solicited Resource Types:</b> (Sections 1.1, 1.9, 1.10, 2.9)	CCCT Developmental Resources that are Eligible Resources.
<b>Solicited Transaction Types:</b> (Sections 1.1, 1.3, 2.2, 2.3, 3.1)	<p><i>PPA Transactions:</i> Unit contingent purchases of Capacity, Capacity-Related Benefits (such as Capacity Credits), energy, Other Electric Products, and Environmental Attributes from Eligible Resources.</p> <p><i>Tolling Transactions:</i> Unit contingent purchases of Capacity, Capacity-Related Benefits (such as Capacity Credits), energy, Other Electric Products, Environmental Attributes, and fuel-conversion services from Eligible Resources.</p> <p><i>BOT Acquisition Transactions:</i> Asset purchases of Eligible Resources and related assets pursuant to a BOT Agreement, with Seller assuming development, construction, and financing risk.</p> <p><i>Self-Build Options:</i> EAL may submit one or more Self-Build Option Proposals for Eligible Resources.</p>
<b>Resource Location</b> (Sections 1.2, 1.10, 2.5)	<p><i>BOT Acquisition Transactions:</i> The proposed resource must be physically located in and interconnect directly to a transmission system within LRZ-8.</p> <p><i>PPA and Toll Transactions:</i> The proposed resource must be physically located in and interconnect directly to a transmission system within LRZ-8, LRZ-9, or LRZ-10.</p>
<b>Interconnection Status</b> (Sections 1.10, 2.5)	The proposed resource must have a fully executed GIA with MISO or be included and remain in the 2025 or earlier MISO DPP queue.
<b>Transmission and Deliverability</b> (Sections 1.10, 2.5)	Bidder/Seller must obtain at its cost and risk the required amount of ERIS and NRIS for the proposed generation resource (as set forth in Section 2.5.1 below) but may elect for EAL to procure NITS in MISO at Bidder/Seller’s

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	<p>cost and risk in lieu of Bidder/Seller obtaining NRIS as long as MISO permits such NITS resource to be designated as a network resource of EAL. EAL strongly prefers resources with NRIS.</p> <p>PPA and Tolling Agreement energy deliveries will settle financially in MISO at the EAL Load Node.</p>
<p><b>Solicited Capacity</b> (Sections 1.1, 1.10, 2.2)</p>	<p><i>Total Capacity solicited by this RFP:</i> Up to 800 MW (Summer Conditions); EAL reserves the right to contract for more or less than 800 MW.</p> <p><i>Individual Resource Capacity solicited by this RFP:</i> 600–800 MW (Summer Conditions).</p> <p><i>BOT transactions:</i> Any proposal must be for the sale of the entire Facility.</p>
<p><b>Guaranteed Substantial Completion/ Commercial Operation Date</b> (Sections 1.1, 2.1, 2.2, 2.4)</p>	<p><i>Guaranteed Commercial Operation Date (PPA, Toll Transactions):</i> No later than May 1, 2032.</p> <p><i>Guaranteed Substantial Completion Date (BOT Transactions):</i> No later than May 1, 2032.</p> <p><i>EAL's preference is a COD before May 1, 2031.</i></p>
<p><b>Delivery Term</b> (Sections 2.1, 2.4)</p>	<p>A minimum of ten (10) consecutive years and a maximum of twenty (20) consecutive years, with an interest in fifteen (15)-year or shorter terms (solely for PPAs and Tolls).</p>
<p><b>Self-Build Option</b> (Section 3)</p>	<p>Self-Build Options are not precluded.</p>
<p><b>Entergy Competitive Affiliates</b> (Section 1.8)</p>	<p>Entergy Regulated Affiliates and Entergy Competitive Affiliates are not precluded from submitting proposals.</p>

## 2. RFP OVERVIEW

### 2.1 RFP Purpose

EAL projects an ongoing need for capacity and energy in LRZ-8. The primary objective of this RFP is to solicit competitive proposals for qualifying CCCT resources that could help EAL satisfy those long-term needs and meet important planning objectives, including, among others, maintaining its load-serving capability and reliability of electric service, serving its load at the lowest reasonable cost considering risk, and meeting resource adequacy and energy requirements.

The Eligible Resource requirements support other important planning objectives, including without limitation, the following:

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- *Bolster Reliability in the LRZ-8.* Reliability in LRZ-8 must be maintained as existing generation units deactivate or age, intermittent generation resources are added, and/or load grows. The targeted long-term Capacity addition would promote reliability in the region by, among other things, reducing dependence on aging existing resources within the LRZ-8.
- *Satisfy EAL’s Long-Term Resource Adequacy and Energy Requirements.* Securing Capacity Credits and energy revenues from long-term resources located within LRZ-8 will help EAL meet its energy needs and MISO’s resource adequacy requirements for future planning periods and mitigate its exposure to future Capacity Credit price, energy price, and congestion risks.
- *Increase LRZ-8 Storm-Restoration Capabilities.* Having a generation resource that can contribute to the rapid restoration of service after a major disruption is highly desirable in hurricane and storm-prone areas like LRZ-8. Service restoration times after widespread outages may be increased by greater reliance on generation outside LRZ-8 but may decrease with a generation resource located inside the LRZ-8.

## **2.2 Transactions Solicited; Select Terms**

### **2.2.1 PPAs and Tolling Agreements**

In this RFP, PPAs and Tolling Agreements being sought are for the purchase of unit-contingent Capacity, Capacity-Related Benefits, energy, Other Electric Products, and Environmental Attributes from an Eligible Resource and related services. EAL will accept for evaluation PPA and Toll proposals that offer less than the entire capacity of the generation resource and meet the requirements for participation in this RFP. Any proposal for a Toll submitted into this RFP must offer generating capacity in increments of whole integrated generating units and must have fuel supply and transportation, fuel and power metering, permitting, dispatch flexibility, and other attributes required or appropriate to support registration and operation in MISO, in accordance with applicable MISO requirements and laws, as a reliable, fully dispatchable independent generating resource.

Pricing for a PPA will be based on:

- (i) a Capacity Rate, which will be either (x) fixed for the entire Delivery Term or defined annually (expected to be as proposed by Bidder) and expressed in \$/kW-year or (y) based on a base Capacity Rate (expected to be as proposed by Bidder), expressed in \$/kW-year, and escalated annually by either CPI or PPI (as proposed by Bidder);
- (ii) an energy price (expressed in \$/MWh), which will be based on (x) a guaranteed heat rate (expected to be as proposed by Bidder), multiplied by, for deliveries of scheduled “day-ahead energy,” the applicable *Gas Daily* daily fuel index for Henry Hub, or, for deliveries of scheduled “intra-day energy,” the lower of (1) Seller’s average purchase

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price for the gas used to generate such energy and (2) the applicable price quoted by Seller to and accepted by Buyer for the gas used to generate such energy;

- (iii) a Variable O&M Rate, which will be either (x) fixed for the entire Delivery Term or defined annually (expected to be as proposed by Bidder) and expressed in \$/MWh or (y) based on a base Variable O&M Rate (expected to be as proposed by Bidder), expressed in \$/MWh, and escalated annually by either CPI or PPI (as proposed by Bidder);
- (iv) a Start Charge (if proposed by Bidder), which will be either (x) fixed for the entire Delivery Term or defined annually (expected to be as proposed by Bidder) and expressed in \$/completed Start or (y) based on a base Start Charge (expected to be as proposed by Bidder), expressed in \$/completed Start, and escalated annually by either CPI or PPI (as proposed by Bidder); and
- (v) a Start Fuel Charge (if proposed by Bidder), which will be based on the product of the Start fuel amount (expressed in MMBtu per completed Start) and the applicable gas price (expressed in \$/MMBtu).

Pricing for a Toll will be based on:

- (i) a Capacity Rate, which will be either (x) fixed for the entire Delivery Term or defined annually (expected to be as proposed by Bidder) and expressed in \$/kW-year or (y) based on a base Capacity Rate (expected to be as proposed by Bidder), expressed in \$/kW-year, and escalated annually by either CPI or PPI (as proposed by Bidder);
- (ii) a Variable O&M Rate, which will be either (x) fixed for the entire Delivery Term or defined annually (expected to be as proposed by Bidder) and expressed in \$/MWh or (y) based on a base Variable O&M Rate (expected to be as proposed by Bidder), expressed in \$/MWh, and escalated annually by either CPI or PPI (as proposed by Bidder); and
- (iii) a Start Charge (if proposed by Bidder), which will be either (x) fixed for the entire Delivery Term or defined annually (expected to be as proposed by Bidder) and expressed in \$/completed Start or (y) based on a base Start Charge (expected to be as proposed by Bidder), expressed in \$/completed Start, and escalated annually by either CPI or PPI (as proposed by Bidder).

In addition, for Toll proposals, a guaranteed heat rate curve will apply. The heat rate curve could affect Seller's compensation for providing fuel conversion services. The guaranteed heat rate curve is expected to be as provided by Bidder. The points along the guaranteed heat rate curve are required to correspond to the projected actual heat rates of the resource at the available dispatch levels.

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A proposal's pricing for a PPA or Toll must reflect an "all-in" contract price (including any related fees and expenses) that EAL would pay to Seller for all aspects related to, and products associated with the provision, generation, and delivery to EAL of Capacity, Capacity-Related Benefits, energy, Other Electric Products, and Environmental Attributes.

The following highlights, in summary form, a few other basic commercial terms for any PPA or Toll arising out of this RFP:

- *Monthly and Long-Term Availability Requirements.* The resource will be subject a Monthly Availability Requirement, which will be 98% in the Summer and Winter months and 96% in the other months. A failure to meet the Monthly Availability Requirement will result in a payment reduction to Seller. A Rolling 12 Month Availability Requirement of 85% will apply. A failure to meet the Rolling 12 Month Availability Requirement may result in termination of the PPA or Toll, as applicable, and a termination payment to Buyer. Please see Appendices B-1 and B-2 for additional details.
- *Delivery Term.* The minimum Delivery Term is ten (10) consecutive years and a maximum of twenty (20) consecutive years, with an interest in fifteen (15)-year or shorter terms. The Delivery Term is expected to be based upon the Delivery Term specified in the proposal giving rise to the PPA or Tolling Agreement. If the Delivery Term would expire on a date that is not the end of a MISO planning year as recognized by the applicable Balancing Authority, EAL will have an option, exercisable at no cost to EAL, to extend the Delivery Term on the same commercial terms and applicable pricing under the Definitive Agreement, so that it terminates at the end of such planning year.
- *Guaranteed Commercial Operation Date.* The Guaranteed Commercial Operation Date for any proposed PPA or Tolling Agreement may be no later than May 1, 2032. Seller will owe liquidated damages to Buyer if the resource has not achieved Commercial Operation by the Guaranteed Commercial Operation Date. The project schedule may be extended by force majeure for up to a maximum total of 180 days. Seller may be subject to delay damages (which may include damages for Buyer's loss of Capacity Credits), "buy-down" damages and a potential re-sizing of the PPA or Toll, and/or, for extended delays, contract termination and a termination payment if the actual commercial operation date is later than the Guaranteed Commercial Operation Date (expected to be as specified by Bidder in its proposal). The guaranteed delivery term commencement date is expected to be based upon the guaranteed delivery term commencement date specified in the proposal giving rise to the PPA or Toll. Seller will be required to transfer the quantity of Capacity Credits (ZRCs) for which the Facility qualifies (or would have qualified had it achieved Commercial Operation at the Expected Capacity) for each Season of each Planning Year commencing on or after the Guaranteed Commercial Operation Date.
- *Conditions Precedent.* Any PPA or Tolling Agreement arising out of this RFP will include numerous conditions precedent, including a condition for the benefit of Buyer that Buyer

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has obtained regulatory approvals and regulatory treatment on terms and conditions satisfactory to it in its sole and absolute discretion.

- *Certain Product Deliveries.* Subject to certain exceptions set forth in the PPA or Tolling Agreement, including, without limitation, EAL's right to curtail Contract Energy deliveries, and the financial settlement provisions below, Seller will be required to make available Contract Capacity and deliver Contract Energy and Other Electric Products to EAL at the Physical Delivery Point. As part of its delivery commitment, Seller will waive any and all QF put rights with respect to the Capacity contracted to Buyer under the PPA.
- *Financial Settlement.* Energy under PPAs and Tolling Agreements will be financially settled at the EAL Load Node. Seller will be responsible for any basis differential between the energy price at the Physical Delivery Point and the product price at the EAL Load Node and related costs.
- *Scheduling and Dispatch Flexibility.* The scheduling and dispatch flexibility and rights of Buyer under a PPA or Tolling Agreement will be substantially equivalent to those that Buyer would have if Buyer owned the physical Capacity being purchased. (Bidders should structure the terms of all PPA and Toll proposals accordingly.)
- *Credit.* Under the terms of this RFP, Seller will be required to post and maintain a letter of credit in accordance with the terms set forth in Appendix B-1 or B-2, as applicable, and Appendix E (and, as set forth in Appendix E and Section 2.4 below, to certify at proposal submission its understanding and acceptance of the core credit support terms of this RFP). Appendix E includes other essential information concerning the production and disclosure of financial information as part of the Proposal Submission Process, the evaluation of credit information and proposals by the Credit Evaluation Team, letter of credit milestone dates and amounts, and limitations on Bidder special exceptions related to credit terms.
- *Liability Transfer.* EAL will not accept the risk that any long-term liability will or may be recognized on the books of EAL (or any of its Affiliates) in connection with any PPA or Toll entered into pursuant to this RFP, whether the long-term liability is due to lease accounting, the accounting for a variable interest entity, or any other applicable accounting standard.
- *Cost Recovery.* Seller will be required to absorb Cost Recovery Risks as provided in Section 2.6 below.

The foregoing is not, and should not be construed as, an exhaustive listing of important commercial terms of any PPA or Toll arising out of this RFP. Please refer to Appendices B-1 and B-2 for a far more detailed summary of select PPA and Tolling Agreement terms for proposed PPA and Toll Transactions. As part of Proposal Submission Process described below, please provide a complete

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redline of both Appendices that is consistent with the requirements of Section 2.3 (Proposal Development and Special Exceptions) of this Main Body.

### **2.2.2 BOT Agreement**

The following highlights, in summary form, a few basic commercial terms and considerations for the BOT resources sought by this RFP. A broader-based summary of the commercial terms of BOT Transactions and considerations for BOT proposals and potential BOT Transactions under this RFP can be found in Appendix B-3 (BOT Agreement Term Sheet), Appendix B-4 (Scope Book Summary), Appendix E (Credit and Collateral Requirements), and elsewhere in this RFP.

- *BOT Structure.* With the BOT structure, Seller will agree to develop, design, build, commission, test, and sell the proposed project to Buyer for a pre-agreed purchase price. Buyer would buy the project and related assets from Seller at the Closing, after each of the numerous Closing conditions has been fulfilled or waived, including the achievement of mechanical completion of the project. Prior to the Closing, Seller, as the project owner, will own and have care, custody, and control of the project, including the project site, and will bear construction, financing, and project completion risk. Seller's obligation to commence construction will be conditioned on the satisfaction of several Buyer "FNTP" conditions, including Buyer's receipt of regulatory approvals on terms acceptable to Buyer in its sole and absolute discretion. After the Closing, Seller will be required to complete the remaining EPC and other work in accordance with the terms of the BOT Agreement through final completion. Care, custody, and control of the project, which Buyer will delegate back to Seller at the Closing, will transfer to Buyer shortly after substantial completion, at the substantial completion payment date. If the Transaction terminates and the Closing has not occurred, Seller will retain ownership and control of the project and related assets, subject to an exception for terminations after FNTP, as detailed in the BOT Agreement Term Sheet. The Guaranteed Substantial Completion Date may be as late as May 1, 2032. The BOT Agreement Term Sheet, which reflects the BOT structure, is essentially a hybrid arrangement incorporating EPC principles and generation asset acquisition terms.

- *Purchase Price.* For BOT Transactions, the purchase price for the project and the other project assets will be payable by Buyer to Seller at three major milestones: the Closing, the substantial completion payment date, and final completion. Seventy-five percent (75%) of the purchase price will be payable at the Closing. The balance of the purchase price, less a holdback securing the completion of agreed punch list items, will be payable at the substantial completion payment date. Assuming Seller completes performance of the remaining work as required, the punch list holdback will be paid as a lump sum at final completion. There will be no progress, mobilization, or other comparable payments of the purchase price.

The BOT purchase price Bidders offer in this RFP must be an "all-in" purchase price. In developing the purchase price, Bidders should take into account, among other things, development, study, engineering, procurement, transportation, customs clearance, permitting,

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design, financing, construction, installation, disposal, commissioning, testing, interim operation, maintenance, repair, replacement, gas, electric, water, and other utility interconnection, deliverability, transmission (including, without limitation, required upgrades), fuel handling and storage improvement, real property, reporting, access, regulatory, contracting, environmental, insurance (including, without limitation, the builder's all risk policy required by the RFP), taxes (including, without limitation, transfer, sales, and use taxes, import tariffs, and the costs of compliance with requirements for the project's entitlement to tax credits or benefits, if any), Closing, asset transfer, transaction, contingency, warranty, credit, and all other Seller project costs and risks and Seller's required return on investment considering the terms set forth in this RFP, including, without limitation, Appendices B-3 (BOT Agreement Term Sheet), B-4 (Scope Book Summary), and E (Credit Appendix), and the terms of Bidder's proposal. Without limiting other RFP rules and requirements, including RFP terms requiring the itemization of certain specified purchase price components, Bidders must express the purchase price in BOT proposals as a single fixed price.

- *Closing/Mechanical Completion.* The Closing will be required to occur between the time the Facility achieves mechanical completion and when it first synchronizes, energizes, and delivers power to or receives certain from the interconnected electric transmission grid. The Closing will be predicated on the satisfaction or waiver of numerous Closing conditions, including, among others, the transfer to Buyer of clear title to the purchased assets (excepting only permitted encumbrances), the truth and accuracy of Seller representations and warranties, required title insurance and related deliverables, and the provision of necessary credit support.
- *Substantial Completion.* Assuming FNTF occurs, the resource will be required to achieve substantial completion by the Guaranteed Substantial Completion Date, a milestone that may be adjusted by change order, as described in "*Change Orders*" below. (Each Bidder is required to include as part of its Proposal Package a Guaranteed Substantial Completion Date for the proposed resource.) Seller will owe liquidated damages to Buyer if the resource has not achieved substantial completion by the Guaranteed Substantial Completion Date. Certain Seller representations and warranties will be required to be true and accurate (or "brought down") on the substantial completion payment date. Substantial completion will be contingent upon numerous substantial completion conditions, including, without limitation, satisfactory completion of project performance tests, e.g., capacity and availability tests, the posting of required Seller credit support, and title policy updates. EAL prefers that substantial completion occur before the start of the MISO capacity auction process for the then-upcoming MISO planning year. Seller will owe liquidated damages to Buyer (which may include damages for Buyer's loss of Capacity Credits) if the resource has not achieved substantial completion by the Guaranteed Substantial Completion Date and, for extended delays, may owe contract termination damages. In addition, Seller may become obligated to pay "buy-down" damages to Buyer if the plant's heat rate and/or Capacity fail to meet guaranteed levels. Certain Seller representations and warranties will be required to be true and accurate (or "brought down") on the substantial completion payment date.

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- *Change Orders.* The project and/or project schedule, including the Guaranteed Substantial Completion Date, may be modified by change orders issued by Buyer in the exercise of Buyer's discretion or due to either force majeure preventing Seller's performance of its work or defined Buyer-caused delays. The project schedule may be extended by force majeure via change order for up to a maximum total of 180 days. Any change order for force majeure will be exclusively for project schedule relief; as between Seller and Buyer, Seller will have sole responsibility for any incremental costs arising out of a force majeure affecting its work. Qualifying changes in law occurring after execution of the BOT Agreement and affecting Seller's work will be considered force majeure events and will not give rise to non-force majeure change order rights for Seller. Purchase price increases due to Buyer discretionary change orders may not exceed in the aggregate 7.5% of the purchase price. No purchase price increases due to Buyer discretionary or Buyer-caused delay change orders will be payable to Seller except as part of any Buyer purchase price payment as described in the Purchase Price bullet above.
- *Warranties.* Seller will be required to obtain project equipment and other warranties with respect to the work, including, without limitation, a project warranty from the prime EPC contractor(s) and equipment warranties for certain items of equipment. All warranties and related rights obtained by Seller prior to the Closing (but not the underlying contracts themselves) will be required to be transferred to Buyer at the Closing.
- *Credit.* Under the terms of this RFP, Seller will be required, without exception, to post and maintain credit support as provided in the BOT Agreement Term Sheet and Appendix E (and to certify at proposal submission its understanding and acceptance of the core credit support terms). Appendix E includes other essential information concerning the production and disclosure of financial information as part of the Proposal Submission Process, the evaluation of credit information and proposals provided in the RFP, and limitations on Bidder special considerations related to credit terms.
- *Buyer Assignment Rights.* Among other assignment rights, Buyer will have the right to assign its rights and obligations under the definitive BOT Agreement to an Affiliate of Buyer. In the event of such an assignment, EAL will be liable as a guarantor of the assignee's financial obligations under the definitive BOT Agreement.
- *Interconnection, Deliverability, Transmission.* Please see Section 2.5 below.
- *Termination.* The BOT Agreement includes termination provisions for, among other things, uncured material breach, bankruptcy, failure of FNTP, Closing, or substantial completion to occur before the expiration date, and certain title defects. The remedies for termination will differ depending on whether the termination is before or after the Closing and the cause of termination. For more complete termination payment details, please refer to the BOT Agreement Term Sheet.

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The foregoing is not intended, and should not be construed, as an exhaustive listing of important commercial terms for any BOT Transaction arising out of this RFP. Please refer to Appendices B-3 (BOT Agreement Term Sheet) and B-4 (Scope Book Summary) for a far more detailed summary of select BOT Agreement terms. As part of Proposal Submission Process described below, please provide a complete redline of both Appendices that is consistent with the requirements of Section 2.3 (Proposal Development and Special Exceptions) of this Main Body.

### **2.3 Proposal Development and Special Exceptions**

Bidders are responsible for developing and submitting proposals in accordance with the terms set forth, and information communicated to Bidders, in this RFP, including the terms of the model term sheets. It is important that Bidders base their proposals on such terms and information and not the terms in any other RFP issued by or any previous contract entered into with EAL or an Affiliate of EAL. Bidders are cautioned against relying solely or principally on the summaries included in the Main Body when developing proposals for this RFP, submitting proposals without a reasonably complete understanding of the terms set forth in the RFP and all Appendices made available to Bidders prior to proposal submission, or assuming that EAL will entertain or accept material changes to the model agreements, the terms of which were developed for this RFP and apply to all Bidders.

EAL expects that the terms, conditions, and technical requirements of this RFP, including, without limitation, the applicable Term Sheet, the Scope Book Summary (BOT Transactions only), and Appendix E, will be included or reflected in any Definitive Agreement executed for a proposal. Bidder will be charged with knowledge of the terms of this RFP, including, without limitation, the Term Sheets, the Scope Book Summary (BOT Transactions only), and Appendix E, when EAL evaluates Bidder's proposal(s) and during any negotiation of the Definitive Agreement. In the event of any inconsistency between a provision in the applicable Term Sheet and any other part of this RFP, including between the Main Body and the Scope Book Summary (BOT Transactions only), or the applicable Term Sheet, the Term Sheet will control. To the extent unexplained inconsistencies exist and Bidder desires clarification, please contact the Bid Event Coordinator.

Subject to the other terms of this RFP, including, without limitation, Section C of Appendix E and Section 2.9 below, Bidders are permitted to make special exceptions to terms included in the Term Sheets and the Scope Book Summary that they are unwilling to accept. Each Bidder is required to include with its proposal (i) a legible, electronically generated redline mark-up of the applicable term sheet and, for BOT Transactions only, the Scope Book Summary and (ii) an issues list or log setting forth and providing a reasonably complete and reasonably detailed summary and explanation for each of Bidder's special exceptions (if any). Redline Term Sheets or Scope Book Summary or special exceptions in which Bidder (a) reserves wholesale rights to comment on terms or conditions included in a Definitive Agreement, (b) makes widespread, wholesale, or fundamental changes to material terms or conditions set forth in the applicable Term Sheet or the Scope Book Summary, (c) conditions its proposal on the acceptance of material terms or conditions not accepted by EAL in the ordinary course of business or that would materially diminish the value of the resource to EAL, the viability of the proposal, or the likelihood of a Definitive Agreement based on the proposal, (d) takes exception to

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commercial terms without reasonably complete and detailed explanations or when such exceptions are not permitted by the express terms of this RFP, including Appendix E, or (e) takes actions the effect of which would be similar to those resulting from the actions described in clauses (a)-(d) are not contemplated and are grounds for a proposal's elimination from consideration in this RFP, following consultation with the IM. Bidder-provided redline agreements and special exceptions (and summaries thereof) will be reviewed in the proposal evaluation phase of this RFP. The results of ESL's review of Bidder's special exceptions may adversely or positively affect the proposal's ranking. For purposes of the proposal evaluation and contract negotiations, Bidder will be deemed to have accepted any provision of the applicable Term Sheet or, for BOT Transactions, the Scope Book Summary that is not shown as marked or expressly noted as covered by a prior edit to the Term Sheet or the Scope Book Summary.

Notwithstanding anything in this RFP to the contrary, EAL's acceptance or selection of a proposal containing redlines of the applicable Term Sheet or Scope Book Summary or other special exceptions does not mean that EAL agrees with the exceptions or will agree to or accept the exceptions (or variants of the exceptions) in any negotiation of a Definitive Agreement. Without limiting the other terms of this RFP, including this Section 2.3, Appendix D, and Section C of Appendix E, EAL reserves all rights in any proposal evaluation or negotiation involving the exceptions, including, without limitation, the right not to accept or agree to any of the exceptions (or any variant thereof), the right not to pay Bidder or Seller any incremental amount or consideration if EAL does not accept or agree to any particular exception or any proposed compromise, and the right to terminate negotiations if Bidder or Seller requires EAL to agree to any particular exception (or any variant thereof) as a condition to continued discussions.

## **2.4 Threshold Requirements**

Subject to the other terms of this RFP, ESL will consider only proposals submitted in accordance with and meeting the requirements of Section 4 below. In addition to those proposal submission requirements, proposals under this RFP are required to satisfy, and will be reviewed early in the RFP evaluation process for compliance with, the prerequisites specified in this Section 2.4 (collectively, the "**Threshold Requirements**"). Any proposal not meeting the Threshold Requirements will be considered non-conforming and may be eliminated by EAL from further consideration in this RFP, after consultation with the IM. The Threshold Requirements are as follows:

### **2.4.1 Transmission Assessment Threshold Requirements**

The following Threshold Requirements are the "**Transmission Assessment Threshold Requirements**":

- The proposed resource must be eligible to qualify as a Long-Term Network Resource of EAL under the MISO OATT.
- The proposed resource must be capable of providing the offered amount of Capacity, energy, and Other Electric Products to Buyer at the Electric Interconnection Point.

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- Bidder or Seller must have either (i) entered into and remain a party to a GIA granting to the proposed resource the required transmission service quantities set forth in Section 2.5.1 below or (ii) submitted, prior to the application deadline for MISO DPP-2025-Cycle 1 submissions, an application with MISO seeking to obtain such required transmission service quantities for the resource or be in a prior existing MISO DPP queue cycle.

#### **2.4.2 Viability Assessment Threshold Requirements**

The following Threshold Requirements are the “**Viability Assessment Threshold Requirements**”:

- Bidder must be an Eligible Participant.
- The resource supporting Bidder’s proposal must be an Eligible Resource and Bidder must provide evidence satisfactory to ESL demonstrating that the proposed resource is an Eligible Resource.
- The proposal must be for a BOT Transaction or a PPA or a Toll Transaction (or an EAL Self-Build Option Proposal).
- The proposed resource must be free of fatal design flaws and/or atypical operational or permitting restrictions that would reasonably be expected to prevent it from meeting the requirements of this RFP.
- Bidders must provide the interconnection, deliverability, and transmission service documentation for their proposals to the Bid Event Coordinator or as part of their Proposal Packages, in accordance with the applicable requirements of this RFP.
- Bidder must offer from 600 to 800 MW (Summer Conditions) of Capacity and related Products at the Physical Delivery Point from an Eligible Resource.
- A PPA or Toll proposal must offer at least 600 MW of Capacity at the Physical Delivery Point and provide for the financial settlement of energy from the resource at the EAL Load Node.
- For PPA or Toll proposals, the proposed Delivery Term must be no less than ten (10) consecutive years and no more than twenty (20) consecutive years.
- Bidder must show that Seller, or an Affiliate under Seller’s control, has control of 75% or more of the project site or an enforceable contract to obtain control of at least 75% of the project site for at least the full delivery term proposed by Bidder (PPA or Tolling Agreement Transactions) or the expected useful life of the resource (BOT Transactions). If Bidder, or Seller or an Affiliate under Seller’s control, has obtained at least 75% but less than 100% site control over each of the sites upon which its individual generating facilities for the proposed

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resource will be located, Bidder must have in place at the time of proposal submission (and provide to EAL upon request) a reasonable written site procurement plan to gain full site control by a time that will support the project schedule (including the in-service date) for the proposed resource. A letter of intent, memorandum of understanding, or other similar document contemplating the subsequent negotiation of a definitive agreement, in each case regarding Bidder's control of the project site, will not satisfy the foregoing site control requirement.

- The proposed resource must be capable of providing the offered amount of Capacity, energy, and Other Electric Products to EAL at the Physical Delivery Point.

### **2.4.3 Accounting Assessment Threshold Requirements**

The following Threshold Requirements are the “**Accounting Assessment Threshold Requirements**”:

- For PPA or Toll proposals, Bidder must include in the Proposal Package the accounting and credit certifications, and for BOT proposals, Bidder must include in the Proposal Package the credit certifications, required under, and prepared, executed, and submitted in accordance with the requirements of, Sections 5.1.4 (PPA proposals only) and 5.1.6 below, respectively.
- Bidder must provide the most recent Published Credit Rating from S&P and Moody's of Bidder (or, if different from Bidder, Seller), to the extent such a rating exists. Alternatively, Bidder must provide the annual audited financial statements for the past two (2) years and the current year reviewed quarterly financial statements of Bidder (or, if different from Bidder, Seller). The financial statement needs to include the independent auditor's opinion and notes to the financial statements, the balance sheet, the income statement, and the cash flow statement.

Please see Section 5.1 below for additional information on the Threshold Requirements, including the evaluation of proposals for satisfaction of the requirements.

## **2.5 Interconnection, Deliverability, and Transmission Considerations**

This Section 2.5 identifies and addresses certain interconnection, deliverability, and transmission matters or requirements that Bidders should consider when preparing a proposal for this RFP.

### **2.5.1 Required Interconnection, Deliverability, and Transmission Service**

This RFP requires that any proposed resource be located in and interconnect directly to LRZ-8. Seller will be obligated under the Definitive Agreement to obtain, and bear the full costs and risks of the arrangement, procurement, receipt, and maintenance of, the interconnection, deliverability, and transmission service necessary for the resource to make available and deliver to or inject at the Physical Delivery Point the Capacity, full energy output, and Other Electric Products of the resource and as required by this RFP, including, without limitation, (i) the electric interconnection of the resource to

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the host utility at a transmission voltage level and the establishment of the Physical Delivery Point as a separate (and the exclusive) commercial pricing or settlement node for the resource (with the resource being the only source of energy delivery to or injection at the Physical Delivery Point for settlement purposes), (ii) a quantity of ERIS for the resource that equals or exceeds the capacity rating of the facility at Winter Conditions as set forth in the proposal and the Definitive Agreement, (iii) a quantity of NRIS and/or NITS, as applicable, for the resource that equals or exceeds the guaranteed capacity rating of the resource at Summer Conditions as set forth in the proposal and the Definitive Agreement, and (iv) for PPAs and Tolls, the financial settlement of energy at the EAL Load Node in accordance with Section 2.5.4 below. If Bidder elects in its proposal to meet its deliverability and transmission service requirements through NITS instead of through NRIS, EAL will be responsible for applying for and seeking to obtain NITS for the project from MISO at Seller's cost and risk. Seller will be required to take such actions as EAL may reasonably request in connection with EAL's efforts to apply for and obtain NITS for the resource, including, without limitation, (a) paying in advance for all NITS application and study costs and expenses, (b) timely executing and providing documents, material, and information as required or requested by MISO, transmission owners, or Balancing Authorities, (c) making payments and providing credit support directly to MISO, transmission owners, or other third parties as may be required or requested under the applicable rules and tariffs or agreements with MISO, transmission owners, or third parties concerning NITS for the resource, and (d) negotiating supporting agreements with EAL or third parties.

The Closing (BOT Transactions) and Delivery Term commencement (PPA and Toll Transactions) will be conditioned on the completion of all upgrades, improvements, and other actions necessary for the full receipt of such interconnection, deliverability, and transmission services and recognition by MISO and/or other applicable Balancing Authorities that such services have been obtained and are in full force and effect.

The interconnection, deliverability, and transmission costs for which Seller will be responsible include, among others, the costs of upgrades and improvements assigned to Seller under the applicable interconnection, deliverability, or transmission agreement with MISO, the transmission owner, and/or Balancing Authority, except to the extent stated to be the exclusive cost responsibility of the applicable transmission provider, transmission owner, or Balancing Authority under the applicable tariffs, rules, regulations, or requirements of, or generator interconnection or other agreements with, such transmission provider, transmission owner, or Balancing Authority, and, for PPAs and Tolls, transformer, line losses, congestion charges, and other costs to the EAL Load Node. As with other Bidder costs, Bidder will be responsible for reflecting these costs in Bidder's proposed pricing. Under the terms of this RFP, each Bidder is required to provide, among other things, transmission interconnection and network upgrade cost estimates for Transmission Owner's Interconnection Facilities, Stand Alone Network Upgrades, and Network Upgrades (each as defined in the MISO Tariffs).

EAL expects to seek to qualify any resource selected from this RFP as a network resource of EAL in MISO. The Definitive Agreement will require Seller, subject to EAL's direction to the contrary, to take all actions necessary or advisable to cause the resource to be qualified and/or

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recognized in MISO as a network resource of EAL in MISO and to cause EAL to be eligible for and receive all transmission rights and entitlements associated with the Contract Capacity of the resource, including, without limitation, auction revenue rights and financial transmission rights.

### **2.5.2 Interconnection Service Applications**

Under the current MISO Rules, the receipt of interconnection service from MISO, including, without limitation, ERIS and NRIS, requires the submission to MISO of a generator interconnection application under the applicable generator interconnection process. For any proposal offered in this RFP, Bidder or a Bidder Affiliate must have obtained, or be in the queue to obtain, a GIA with MISO for the proposed resource that supports the proposal and meets the requirements of this RFP, including, without limitation, those described in Section 1.8, Section 2.4, and Section 2.5 herein. The GIA must provide that the project has or will receive (or, if there is no GIA, the GIA application must request the project's receipt of) at least the amount of ERIS and, if applicable, NRIS necessary for the resource to obtain the amount of ERIS and, if applicable, NRIS specified in clauses (ii) and (iii) of the first paragraph of Section 2.5.1 above. Bidder must provide a complete and accurate copy of a fully executed GIA or, in its absence, the submitted MISO generator interconnection service application for the Facility as part of its Proposal Package.

It is not necessary for Bidder or Seller to have received for the proposed resource the results of a MISO DPP study or any other interconnection, deliverability, or transmission service study, or executed the required GIA or any other agreement necessary for receipt of the interconnection, deliverability, and transmission service required hereunder, in order for Bidder to submit a proposal in this RFP. Except to the extent EAL otherwise agrees in writing, pending execution of the GIA for Bidder's proposed resource, a resource in the MISO DPP queue must remain in the DPP queue (or have transitioned to a fully executed GIA) to remain an Eligible Resource in this RFP. If during the pendency of this RFP the resource does not remain in the queue to obtain the required service (unless it has transitioned to a fully executed GIA) or loses the right to obtain or receive such service, Bidder must promptly notify the Bid Event Coordinator, and any Bidder proposal backed by such resource will be subject to elimination. Bidders should bear in mind that the generator interconnection, deliverability, and transmission processes utilized by MISO operate on timelines and contain requirements that are independent of this RFP and may necessitate the expenditure of costs by Bidders for their proposed resources to remain in the queue or eligible to participate in this RFP.

### **2.5.3 Product Deliveries and Financial Settlement**

For any PPA or Toll arising out of this RFP, Seller will be required to make available Contract Capacity, inject Contract Energy, and deliver Other Electric Products at the Physical Delivery Point. The financial settlement of Contract Energy provided by Seller under the PPA will reflect the basis differential, if any, for energy or Other Electric Products between the Physical Delivery Point and the EAL Load Node in the applicable market (e.g., day-ahead or real-time) and related deliverability, loss, congestion, and other costs, including, without limitation, similar costs from the Physical Delivery Point to the EAL Load Node. In addition, Seller will be required to register and transfer Environmental

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Attributes to Buyer, which shall be accomplished by the means specified by Buyer and in accordance with the requirements of the PPA Term Sheet.

#### **2.5.4 Market Participant Services**

For PPAs and Tolls, subject to certain limitations, EAL will have, throughout the Delivery Term, the right to determine from time to time whether EAL (or a designee) or Seller will serve as the “**Market Participant**” for the generation resource before MISO and how the resource will be registered with MISO. EAL currently expects that it will require Seller to serve as the Market Participant for the resource and to register the proposed resource with MISO as a Capacity Resource. As the Market Participant for the resource, Seller would be responsible for, among other things, submitting financial schedules to MISO for deliveries of energy from the resource under the Definitive Agreement. Without limiting the other provisions of this Section 2.5 or the PPA Term Sheet or the Tolling Agreement Term Sheet, Seller will be responsible for and bear any and all costs and risks associated with financially scheduling energy, including, without limitation, electric losses, MISO fees, charges, and other costs related thereto (*e.g.*, financial scheduling fees, administrative costs, transaction charges). If EAL directs that the proposed resource be registered with MISO other than as a Capacity Resource, EAL currently expects that EAL would serve as the Market Participant for the resource. In such event, Seller will be required to cooperate with EAL to ensure that the registration and any qualification of the resource in MISO consistent with EAL’s directions are made in accordance with MISO Rules and EAL’s reasonable requirements, including, without limitation, with regard to generator availability forecasting. Please see Appendices B-1 (PPA Term Sheet) and B-2 (Tolling Agreement Term Sheet) for additional information regarding Seller’s responsibilities and obligations if Seller is the Market Participant for a contracted PPA or Toll resource under this RFP.

Any BOT Agreement based on a proposal offered into this RFP will require Seller and Buyer to commit to enter into a “**MISO Agreement.**” Among other things, the MISO Agreement will obligate Buyer or its designee to serve as the Market Participant for the resource, subject to the potential transfer of its Market Participant rights and duties to Seller if the BOT Transaction terminates prior to the Closing. The costs that Buyer or its designee incurs as the Market Participant for the resource before the Closing will be for Seller’s account. The MISO Agreement will include certain limitations on Buyer’s or its designee’s rights and liabilities as the Market Participant and impose certain obligations on Seller during the period before the Closing that reflect Buyer’s contingent rights to the resource.

#### **2.6 PPA and Tolling Agreement Cost Recovery**

Seller will be required to absorb the risks of the possible disallowance, disapproval, or preclusion of recovery by the APSC and/or other Governmental Authorities of EAL costs arising out of or relating to (i) Seller’s negligence, fraud, willful misconduct, or other act or omission in connection with a PPA or Tolling Agreement resulting from this RFP or (ii) a breach of Seller’s obligations under such PPA or Tolling Agreement (“**Cost Recovery Risks**”), excluding certain limited Cost Recovery Risks that will remain with EAL (“**EAL-Allocated Cost Recovery Risks**”). EAL-Allocated Cost Recovery

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Risks include (a) costs incurred by EAL in connection with the applicable PPA or Tolling Agreement for which recovery was expressly disallowed, disapproved, or denied by the APSC in its final order approving the PPA or Tolling Agreement as in the Proposal Submission Process and (b) payments or costs or expenses incurred by EAL in connection with the applicable PPA or Tolling Agreement due exclusively to the active fault of EAL. Cost Recovery Risks expected to be borne by Sellers include, without limitation, unrecovered costs to replace Contract Capacity, Capacity-Related Benefits, Contract Energy, Environmental Attributes, and Other Electric Products not provided to EAL by Seller under the applicable PPA or Tolling Agreement. EAL is willing to consider (but is under no obligation to accept) Special Exceptions or proposals from Bidders that propose with specificity a different treatment or apportionment between EAL and Seller of Cost Recovery Risks and provide supporting rationale. Any proposed treatment of Cost Recovery Risks that would allocate all or substantially all Cost Recovery Risks to EAL is not contemplated.

## **2.7 Fuel Supply**

EAL prefers resources that offer fuel supply flexibility and fuel stability. Fuel supply flexibility considerations in the evaluation of proposals will include supply liquidity, sourcing, and fungibility of supply, limitations on fuel supply or relating to the transportation of supply, and alternative fuel supply and transportation options. Fuel stability considerations in the evaluation of proposals will include price volatility, the energy pricing structure proposed (e.g., fixed, not fixed), the inclusion and structure of any proposed fuel adder, and fuel reliability and deliverability risks.

A resource's fuel supply arrangements can affect its ability to provide Capacity, Capacity-Related Benefits, energy, Other Electric Products, and Environmental Attributes. To allow ESL to make a reasonable preliminary assessment of a resource's performance capabilities, Bidders will be required to provide information responsive to several fuel-related requests included in Appendix C. Bidders should be prepared to submit a comprehensive response to all such requests as part of their Proposal Packages.

For Tolling arrangements arising out of this RFP, Seller may be required to post additional security to cover costs that may arise from any natural gas transportation or supply agreement entered into by ESL or EAL to support the generation resource in the event of Seller's default. EAL expects for BOT Transactions that the precedent or comparable agreement(s) for fuel interconnection and long-term gas transportation service for the proposed resource may need to be signed prior to or at execution of the BOT agreement and be on terms and conditions acceptable to EAL.

## **2.8 Environmental Considerations**

Among other things, Bidder must include in its responses to Appendix C viable environmental compliance plans and provide reasonable support for the viability of the plan. The plan must include reasonable descriptions of Bidder's plan to engineer, design, develop, procure, build, test, own/lease, operate, maintain, and repair the project (including the project site) in compliance with all applicable environmental laws (including regulations), permits, authorizations, and other requirements. Bidder must show that a recent "Phase I ESA" or more comprehensive environmental site assessment of the

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project site has been performed, environmental and other due diligence has been completed for the project (including the project site), and action plans have been established to a level sufficient to support all permitting and material environmental attribute accreditation activities.

## **2.9 Design and Operating Considerations**

The following lists certain required generating resource equipment and design features for any generation facility that is supporting a proposal offered into this RFP (whether for a PPA, Toll, or BOT Transaction):

- automatic generation control;
- evaporative cooling or inlet chilling;
- control technology for air emissions from the resource must include both a NO<sub>x</sub> and CO catalyst;
- net unit heat rate of no greater than 7,000 Btu/kWh (HHV) (Summer Conditions) at full output without duct-firing (if included as part of the Facility);
- heat rejection systems for the resource that are based on a mechanical or natural draft cooling tower, a once-through cooling system, a closed-loop cooling pond, or an air-cooled condenser;
- main condenser and heat rejection systems sufficiently sized to permit all combustion turbines to operate at or near full load with a complete bypass of the steam turbine;
- all combustion turbine designs must incorporate air-cooled combustors;
- two (2) x 100% boiler feed pumps on each HRSG;
- two (2) x 100% or three (3) x 50% condensate pumps;
- two (2) 100% air compressors to satisfy both service and instrument air requirements;
- vacuum pumps for condenser air evacuation;
- a demineralized water system capacity sufficient to support cyclic operation;
- redundancy of the on-site natural gas compressors such that the loss of one compressor will not limit the output or restrict the operation of the resource;

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- if the resource has a multi-HRSG configuration, HRSG water and steam-side double block-and-bleed isolation valve configuration that allows maintenance to be performed on an isolated (offline) HRSG.

Other equipment and design requirements for resources proposed in this RFP are set forth in Attachment 1 to Appendix B-1 (PPA Term Sheet) or B-2 (Tolling Agreement Term Sheet) or, for BOT resources, Appendices B-3 (BOT Agreement Term Sheet) and B-4 (Scope Book Summary). Eligible Resource equipment and design may NOT include steam injection for power augmentation, a single shaft combined-cycle design, or high-fogging equipment (e.g., overspray, wet compression, spray inter-cooling).

The operational, performance, and design-related criteria described herein are key components of a resource's ability to meet the requirements for products solicited in this RFP and will be part of the quantitative and qualitative evaluation of proposals submitted in response to this RFP. Bidders should be prepared to submit a comprehensive response to the due diligence requests for information on these subjects.

## **2.10 Supplier Information**

Any project arising out of this RFP is expected to generate commercial opportunities for businesses that supply goods and services to the resources solicited by this RFP. EAL has an interest in understanding the effects of proposed projects on businesses located in the State of Arkansas. Appendix G includes information regarding local suppliers that Bidders are required to provide as part of their Proposal Packages and/or should consider when developing the terms of their proposals.

## **3. SELF-BUILD OPTIONS**

EAL may submit into this RFP one or more CCCT projects as self-build options (each, a **Self-Build Option**,” and together, the “**Self-Build Options**”). One potential Self-Build Option is for a CCCT facility that would be built in or near Malvern, Arkansas, on or near a site (in EAL's service area) where existing EAL generation facilities are located. EAL may submit up to two (2) additional CCCT Self-Build options that also would be built in the southern portion of Arkansas but at other project sites. The Self-Build Option(s) will optimize the proposed CCCT base configuration and may include options such as HRSG duct firing or evaporative cooling to increase performance or output of the proposed resource. The Self-Build Option(s) will be designed to run exclusively on natural gas or a blend of natural gas and hydrogen.

The Self-Build Option(s) may utilize existing infrastructure and resources at EAL sites, including existing administrative or plant support infrastructure (e.g., office facilities). Generation from a Facility offered as a Self-Build Option may interconnect with an existing EAL transmission located at or near the site.

The Self-Build Option(s) will be considered as an alternative to third-party proposals submitted into this RFP. If one or more third-party resources from the RFP are selected for contract negotiations,

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EAL may continue to take the steps necessary to preserve one or more of the Self-Build Options as a viable option in case negotiations with any third-party do not lead to a Definitive Agreement. Any Self-Build Option selected in this RFP are planned to be placed into commercial service by no later than May 1, 2032.

ESL will require that the completed submission for any Self-Build Option, including the cost estimate for such Self-Build Option (a “**Self-Build Option Proposal**”), and any proposal offered in this RFP by an Entergy Competitive Affiliate, be submitted to the Bid Event Coordinator and the IM prior to the receipt of proposals from all other Bidders, and no later than 5 p.m. CPT on the day before the first day of the Proposal Submission Period (the “**Self-Build Option Proposal Submission Deadline**”). After the Proposal Submission Deadline, the IM and the Bid Event Coordinator will provide redacted data and information from the proposals received to the Evaluation Teams (see Section 6.3 below) at approximately the same time. All proposals, including the Self-Build Option Proposal(s), will be evaluated on a consistent basis, as described in certain appendices to this RFP and in this Main Body, and, subject to the other terms hereof, on the time frame set forth in Section 4.1 below. As discussed in more detail in Appendix F, the Evaluation Teams (see Section 5 below) will not include any member of the Entergy self-build commercial team or support services teams working on the Self-Build Options and will operate independently of these two teams.

The IM, in consultation with ESL, may choose to retain an independent consulting engineer to evaluate the reasonableness of the construction cost estimates of any Self-Build Option and, potentially, to undertake a similar evaluation for any other resource supporting a proposal submitted in this RFP. The IM may instead choose to assess the reasonableness of such estimates by reference to other relevant and competent information available to the IM. The IM will consult with ESL to (i) determine a process for selecting and retaining the independent consulting engineer, (ii) develop the scope of work to be performed by the consulting engineer, and (iii) determine how the engineer’s report will be utilized in this RFP. In addition, ESL may retain an independent consulting engineer to estimate the cost to EAL to have an independent owner’s/buyer’s engineer monitor the development and construction of a proposed third-party resource after selection through the completion of construction and provide related engineering services to protect EAL’s interest as buyer.

## 4. RFP PROCESSES

### 4.1 RFP Schedule Overview

The RFP Schedule is critical for Bidders interested in participating in this RFP. The RFP Schedule in Table 2 below sets forth, as of the RFP documents issuance date, the milestone events and the corresponding milestone dates for this RFP. The milestone events and dates are subject to change. After consultation with the IM, notice of any change to the then-current RFP Schedule will be posted on the 2025 EAL CCCT RFP Website.

<b>Table 2. RFP Schedule</b>	
<b>RFP Milestone</b>	<b>Milestone Date</b>

The statements contained in this RFP are made subject to the Reservation of Rights set forth in Appendix D of this RFP and the terms and acknowledgements set forth in the Proposal Submission Agreement.

<b>Bidders Conference</b>	June 18, 2025*
<b>Bidder Registration Period</b>	8:00 a.m. CPT on August 7, 2025, until 5:00 p.m. CPT on August 13, 2025*
<b>Proposal Submission Fee Payment Deadline</b>	5:00 p.m. CPT on August 17, 2025*
<b>Commencement of Self-Build Option Proposal Submission Period</b>	8:00 a.m. CPT on September 19, 2025*
<b>Self-Build Option Proposal Submission Deadline</b>	5:00 p.m. CPT on September 25, 2025*
<b>Commencement of Proposal Submission Period (for proposals that are not Self-Build Option Proposals)</b>	8:00 a.m. CPT on September 26, 2025*
<b>Proposal Submission Deadline (for proposals that are not Self-Build Option Proposals)</b>	5:00 p.m. CPT on October 2, 2025*
<b>Notice to Bidder(s) of EAL Primary and Secondary Selection List Selections</b>	January 16, 2026*
<b>Comprehensive EAL Due Diligence and Definitive Agreement Negotiations Begin</b>	January 17, 2026*
<b>Bidder(s) Remaining on Secondary Selection List Released from Proposals</b>	April 16, 2026*
<b>Definitive Agreements Executed**</b>	June 18, 2026*
<b>Regulatory Approval Process Complete**</b>	June 19, 2027*

\* Target dates and 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.

Without limiting the terms of Appendix D (Reservation of EAL and ESL Rights and Other RFP Terms), ESL reserves the right to modify the RFP Schedule (including any milestone or milestone date) at any time in its sole discretion. ESL will endeavor to timely notify all participants in this RFP of any such modification.

## 4.2 Bidders Conference

EAL has scheduled a teleconference/webcast for potential Bidders and other stakeholders on the date set out in the RFP Schedule for the Bidders Conference. The Bidders Conference will give participants a high-level overview of, and other information concerning, this RFP and related processes and is open to all interested Persons. EAL and ESL personnel and the IM will be available at the Bidders Conference to explain and answer previously submitted questions about the RFP Schedule, the Bidder Registration Process, the Proposal Submission Process, the evaluation process, technical RFP issues, and proposed transaction terms and conditions, and to respond to other requests for information about this RFP. The Bidders Conference will be recorded, and the recording posted along with written materials presented during the Bidders Conference on the 2025 EAL CCCT RFP Website. Bidders are

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advised that those written materials may not duplicate all the information provided during the Bidders Conference and some of the information may become outdated and/or no longer accurate.

Responses to questions received during the Bidders Conference will be posted on the 2025 EAL CCCT RFP Website. Following the Bidders Conference, EAL will continue to accept questions concerning the RFP at [ealrfp@entergy.com](mailto:ealrfp@entergy.com) and to post responses on the 2025 EAL CCCT RFP Website. Please refer to Sections 6.2 and 6.3 below and Appendix F for additional information concerning questions submitted in connection with this RFP. To the extent inconsistencies exist between the RFP documents and the Bidders Conference presentation or the responses to questions received during the Bidders Conference posted on the 2025 EAL CCCT RFP Website or provided orally, the RFP documents will control.

Bidders or other parties that plan to attend the Bidders Conference must notify EAL of their planned attendance no later than June 16, 2025. Attendance notices should be sent to the Bid Event Coordinator at [ealrfp@entergy.com](mailto:ealrfp@entergy.com) and should include the name of the participating organization, as well as the name, title, email address, and telephone number of each individual representing the participating organization during the Bidders Conferences. Upon receipt of an attendance notice, the Bid Event Coordinator will provide the dial-in/Teams meeting details to the registered participant(s).

#### **4.3 Bidder Registration Process**

To be eligible to submit a proposal, Bidder must complete the Bidder Registration Process during the Bidder Registration Period. Bidder Registration will begin at 8:00 a.m. CPT on the Bidder Registration start date specified in the applicable RFP Schedule and end at 5:00 p.m. CPT on the Bidder Registration end date specified in the applicable RFP Schedule (the “**Bidder Registration Period**,” and the deadline for Bidder Registration, the “**Bidder Registration Deadline**”).

To register for this RFP, all Bidders, including, for purposes of this Section 4, those sponsoring the Self-Build Option, will be required to submit a completed Bidder Registration Agreement and the documentation requested therein to the Bid Event Coordinator, copying the IM, via email at the respective addresses provided in Bid Event Coordinator and Independent Monitor sections above, by the applicable Bidder Registration Deadline. Bidders will bear the risk of failing to submit a completed Bidder Registration Agreement and the documentation requested therein by the applicable Bidder Registration Deadline. The Bidder Registration Agreement must be executed by an officer or other representative of Bidder who is authorized to sign on Bidder’s behalf. Only Bidders registered in accordance with this RFP will be permitted to submit proposals in this RFP, and only proposals registered in accordance with this RFP will be eligible for submission. After completion of Bidder Registration, Bidder will receive evaluation identification numbers for each registered proposal.

The following documentation must be submitted in this RFP to complete the Bidder Registration Process and to receive the necessary identification numbers and the results of the creditworthiness evaluation of the Seller parent for Proposal Submission:

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- Bidder Registration Agreement
- Bidder Registration Form
- The fully executed GIA with MISO, if applicable, or the MISO DPP application for the 2025 DPP queue or earlier.

### Evaluation Identification Numbers

Following submission of its completed Bidder Registration Agreement and the documentation requested therein, Bidder will be issued a unique Bidder ID, a Resource ID for each registered resource, and a Proposal ID for each registered proposal. Bidder IDs, Resource IDs, and Proposal IDs will be used by Bidders in the Proposal Submission Process and in connection with the evaluation of proposal information received by ESL. The use of Bidder IDs, Resource IDs, and Proposal IDs is part of ESL’s process to ensure that appropriate protections are in place to minimize the dissemination of information that explicitly identifies Bidders to individuals not involved in the RFP evaluation.

#### **4.4 Proposal Submission Fees**

Bidders are required to pay a Proposal Submission Fee of \$10,000 for *each* proposal registered in the RFP. Proposals that are alternatives to each other, including proposals that contain differences in pricing, the Guaranteed Substantial Completion Date (BOT proposals) or Guaranteed Commercial Operation Date (PPA and Toll proposals), the term of the Definitive Agreement (PPA and Toll proposals), and any other difference, will be considered separate proposals and should be registered as such. No Proposal Submission Fee will be due for Self-Build Option Proposals (EAL would be paying itself).

ESL will bill Bidder the total Proposal Submission Fee due from Bidder for each proposal registered for this RFP within three (3) Business Days following the end of the Bidder Registration Period. Bidder will be required to remit payment of the Proposal Submission Fee(s) in full in accordance with the instructions provided in the invoice. Payment will be due by the date specified in the applicable RFP Schedule (the “**Proposal Submission Fee Payment Deadline**”). **Bidder’s failure to submit the Proposal Submission Fee for a proposal by the Proposal Submission Fee Payment Deadline will result in the elimination of such proposal from this RFP.**

In the event a Proposal Submission Fee is not paid in full by the Proposal Submission Fee Payment Deadline and it is unclear which proposal was not supported by payment of the required Proposal Submission Fee, ESL will have the discretion to determine which proposal to eliminate or what other action(s) to take.

Proposal Submission Fees will be refunded to Bidders only in the following circumstances:

- Bidder registers a proposal and pays the Proposal Submission Fee but does not complete Proposal Submission for the registered proposal;

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- Bidder registers a proposal, properly completes Proposal Submission, but subsequently withdraws the registered proposal prior to the Proposal Submission Deadline; or
- EAL cancels or terminates this RFP prior to completion of the evaluation of proposals for the Selection List.

If Bidder, or any proposal submitted by Bidder, becomes ineligible or is eliminated from this RFP for any reason other than a reason set forth in the bulleted items immediately above, including, without limitation, if no proposals are selected for the Selection List after EAL has completed its evaluation of proposals, Bidder's Proposal Submission Fee(s) will not be returned.

#### 4.5 Proposal Submission

The “**Proposal Submission Process**” requires each Bidder to submit to ESL, a “**Proposal Package**” *for each proposal registered and submitted in this RFP*. The Proposal Package will include:

- A Proposal Submission Agreement signed by an officer or other representative of Bidder who is authorized to sign the agreement and tender the submitted proposal(s) on Bidder's behalf;
- A completed Preliminary Due Diligence Questionnaire (Appendix C) [as a point of emphasis, Bidders may *not* submit one set of responses and attachments covering two or more proposals], including, without limitation;
  - documents requested by the questionnaire;
  - the required demonstration that Bidder or Seller has the requisite control over the project site; and
  - a project summary;
- A completed, properly executed Form of Credit Certification (see Annex E-1 to Appendix E) and, if requested by ESL, a completed, properly executed accounting certificate; and
- All other documents and information that Bidder is required to provide under this RFP for the proposal submitted.

All proposal submissions are required to be made through PowerAdvocate to the Bid Event Coordinator. Bidders should not send, and the Bid Event Coordinator will not accept, paper copies of proposals or proposals delivered other than through PowerAdvocate. Bidder must deliver the complete Proposal Package(s) for its proposal(s) by the applicable Proposal Submission Deadline or the Self-Build Option Proposal Submission Deadline, as applicable, for the proposal(s) to be considered for this RFP.

After the Bid Event Coordinator has electronically received Bidder's completed Proposal Package, Bidder will receive a confirmation of receipt from the Bid Event Coordinator. Bidder should contact the Bid Event Coordinator if a confirmation is not received within one (1) Business Day after Bidder's submission of the Proposal Package.

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**Bidder will bear the risk of any failure of Bidder to submit the completed Proposal Package by the Proposal Submission Deadline or the Self-Build Option Proposal Submission Deadline, as applicable, as required by this RFP. Proposals not delivered in accordance with the requirements of this RFP are untimely and may be eliminated from consideration in this RFP. Proposals that do not include all agreements, material, and information required by this RFP may be considered non-conforming and rejected on that basis.**

## **5. PROPOSAL EVALUATION**

### **5.1 Overview and Assessments**

Following the Proposal Submission Deadline, the RFP evaluation will begin. In Phase I of this RFP (“**Phase I**”), proposals will be assessed for compliance with the Threshold Requirements. Proposals remaining in this RFP after the Threshold Requirements compliance review will then be evaluated in Phase I to identify the most economic proposals and significant high-level risks or RFP nonconformities associated with such proposals. Based on the Phase I evaluation results, ESL may reduce the number of proposals under consideration and may develop a preliminary shortlist of proposals (the “**Shortlist**”). Phase I will end after the completion of the Phase I evaluation of proposals and the establishment of the Shortlist or the determination by ESL that the Shortlist is not necessary for this RFP.

In Phase II of this RFP (“**Phase II**”), proposals placed on the Shortlist or otherwise remaining in this RFP will be evaluated in greater detail. Applying qualitative and quantitative assessments, the proposals in Phase II will be assigned a proposal ranking and a recommended disposition. A final list setting forth the proposal(s) (if any) selected for negotiation of a Definitive Agreement (the “**Primary Selection List**”) and the proposal(s) (if any) selected for possible negotiation of a Definitive Agreement (the “**Secondary Selection List**”) will be created.

After the selection process has been completed and any selections made, the Bid Event Coordinator will notify each Bidder, with respect to each proposal it submitted, whether the proposal is on the Primary Selection List (if any), the Secondary Selection List (if any), or has been eliminated from further consideration in this RFP. Without limiting its rights under Exhibit D, EAL expects to proceed to negotiate the terms of a Definitive Agreement with the Bidder(s) having a proposal on the Primary Selection List. If those negotiations terminate or are suspended, or if EAL determines negotiations with any Bidder having a proposal on the Secondary Selection List are appropriate, EAL may negotiate commercial terms with one or more Bidders on the Secondary Selection List.

The proposal evaluation process will be carried out by five (5) separate evaluation teams (each, an “**Evaluation Team**”):

- Economic Evaluation Team (“**EET**”);
- Transmission Evaluation Team (“**TET**”);
- Viability Assessment Team (“**VAT**”);

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- Accounting Evaluation Team (“AET”); and
- Credit Evaluation Team (“CET”).

The roles and responsibilities of the Evaluation Teams are described in this section. ESL may include as a member on any Evaluation Team, or contract with, any third-party agent, consultant, advisor, expert, contractor, or representative to assist in the evaluation of proposals as ESL deems necessary or appropriate.

Another team, the RFP Administration Team, will act to ensure that each Evaluation Team has the information needed to perform its analysis and act to facilitate the evaluation of proposals by all Evaluation Teams so that the evaluation process results in the proper assessment of the economics and other relevant elements of the proposals. The RFP Administration Team, with EAL’s approval, may also eliminate proposals from this RFP based on the team’s independent review of the proposals or recommendations or input provided by one or more of the Evaluation Teams. In addition, the Bid Event Coordinator may consult with members of the RFP Administration Team from time to time to assess whether proposal-related information may be needed by or should be made available to an Evaluation Team. The RFP Administration Team will also prepare and distribute the results of this RFP to appropriate individuals at EAL and may recommend to EAL the placement of proposals on the Primary Selection List or the Secondary Selection List or the elimination of proposals.

Each of the Evaluation Teams, the RFP Administration Team, and the Bid Event Coordinator will have the right to ask Bidder clarifying questions to obtain additional information that it believes may help with its understanding, review, or analysis of Bidder’s proposal or the Self-Build Option. Clarifying questions from any of the Evaluation Teams, the RFP Administration Team, or the Bid Event Coordinator are expected to be communicated by the Bid Event Coordinator to Bidder through PowerAdvocate. The Bid Event Coordinator may also request Bidder’s participation in one or more meetings to obtain clarification or additional information regarding a proposal. Upon the Bid Event Coordinator’s reasonable request and reasonable prior notice, Bidder will be expected to make available its duly authorized officers, representatives, and advisors to participate in meetings requested by the Bid Event Coordinator, ESL, or EAL and/or answer questions or provide information related to its proposal or participation in this RFP.

The evaluation process is designed to facilitate the fair and impartial evaluation of all proposals received in this RFP and to result in the selection of one or more proposals that meet the RFP’s requirements and EAL’s needs at the lowest reasonable cost to EAL’s customers, taking into account reliability, risk, and other relevant factors. The process will be conducted in a carefully controlled manner, using procedures, methods, evaluation criteria, and assumptions that will be developed prior to the receipt of proposals. ESL will document key assumptions and model constructs and provide this documentation to the IM before the receipt of proposals; however, the Evaluation Teams will retain full discretion, subject to oversight by the IM, to use the evaluation methods and assumptions they consider appropriate to identify those proposals that best meet the needs of EAL and the requirements and objectives of this RFP.

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The IM will oversee the evaluation and selection process to ensure that the process is fair, objective, and impartial to all Bidders. The IM's responsibilities will include monitoring the precautions taken to restrict access to proposal information only to appropriate members of the Evaluation Teams in order to preserve the confidentiality of information contained in the proposals.

Upon ESL's reasonable request and reasonable prior notice, Bidder will be expected to make available its duly authorized officers, representatives, and advisors for the purpose of answering questions or providing information related to its proposal or participation in this RFP. In addition, any Bidder invited by EAL to finalize a Definitive Agreement will be expected to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or appropriate to finalize, execute, and deliver such Definitive Agreement as promptly as possible.

### **5.1.1 Threshold Requirements Assessments**

After the Proposal Submission Deadline, the necessary Evaluation Teams and/or the RFP Administration Team will review the proposals offered into this RFP in order to determine compliance with the Threshold Requirements. Proposals that fail to satisfy the Threshold Requirements may be eliminated from this RFP on that basis or may be allowed to continue in the evaluation process, subject to the oversight of the IM. The retention of a proposal that fails to fulfill the Threshold Requirements after the initial Threshold Requirements evaluation does not preclude the subsequent elimination of the proposal from this RFP on account of the Threshold Requirements failure(s) or for other reasons.

### **5.1.2 Economic Assessments**

The EET is responsible for evaluating the economics of proposals received in this RFP and developing the economic ranking of such proposals. The EET's evaluation will rely on tools and methods commonly used by ESL and EAL for long-term planning and resource evaluations, including, without limitation, spreadsheet modeling and production cost modeling using the AURORA program, and may also utilize and rely on additional tools and methods that the EET deems necessary or appropriate for the effective assessment of proposal economics, including, but not limited to, qualitative considerations. The EET, in consultation with the IM, may perform sensitivity analyses.

A preliminary process for the economic evaluation of proposals offered into the RFP follows. The actual process is expected to reflect adjustments made from time to time to the preliminary process.

#### Economic Evaluation Methodology

The EET will perform a customer net benefit analysis to identify the most economic proposals submitted into this RFP. The economic evaluation will estimate each proposal's net benefit or cost by subtracting the total cost of a supply portfolio that includes that proposal from the total cost of a supply portfolio that does not. The analysis considers fixed and variable costs and benefits, including, but not limited to, proposal pricing, interconnection, and transmission upgrade costs, fixed gas reservation charges (if applicable), emissions credit costs (if applicable), property tax estimates, capacity value, variable supply cost impacts, and any other applicable costs or benefits. Variable supply cost impacts

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produced by each proposal when added to EAL’s resource portfolio will be estimated using the AURORA production cost model. All costs and benefits will be evaluated over the full evaluation period. The variable supply cost assessment is described in greater detail below.

### Variable Supply Cost Assessment

The Production Cost Assessment sub-team of the EET uses the AURORA production cost model to produce a forecast of variable costs, energy revenues, and projected operations for each proposal and to assess the effect of each conforming proposal on EAL’s variable supply cost over the evaluation period. AURORA results will feed into the EET economic evaluation models as inputs for the net benefit analysis.

### **5.1.3 Transmission Assessments**

The TET is responsible for assessing the interconnection, deliverability, and transmission considerations associated with each proposal received in the RFP, identifying and estimating for this RFP the timing, scope, and cost of transmission upgrades required to interconnect and deliver the energy output of the proposed resource to the applicable Electric Interconnection Point, reviewing proposals for compliance with the interconnection, deliverability and transmission requirements of this RFP, evaluating other interconnection, deliverability and transmission aspects of proposals, and informing the RFP Administration Team of the results of its assessment. Its cost estimating responsibilities will include, without limitation, developing and providing to the RFP Administration Team cost estimates associated with interconnection, deliverability, or transmission upgrades not identified in a Bidder’s proposal but identified by the TET or appropriately identified in the proposal but, in the TET’s opinion, incorrectly estimated.

The TET will utilize existing tools, and may develop and/or utilize additional tools, to perform its evaluations in this RFP. The TET’s proposal evaluation will include analysis similar to ESL’s standard analysis for long-term transmission system reliability planning and deliverability matters. The TET may perform sensitivity and other analyses that the team finds to be of value. The TET will use information Bidders provide in their Proposal Packages, any supplemental information Bidders provide to the TET or the RFP Administration Team regarding the proposal, and other information available to the TET and allowed to be used in such analysis.

The specific analyses the TET expects to perform in its evaluation of proposals includes the following:

- ERIS: Evaluate the ERIS upgrades and cost estimates associated with a proposal.
- NRIS (or NITS): Evaluate the NRIS (or, if applicable, NITS) upgrades and cost estimates associated with a proposal.

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- Reliability: Evaluate the proposal’s ability to meet the NERC TPL-001-4 standard and the applicable Entergy Transmission Planning Criteria and determine any necessary upgrades and cost estimates to satisfy these standards.
- Transient Stability: Assess each proposal’s impact on satisfying the NERC TPL-001-4 standard and the applicable Entergy Transmission Planning criteria. The evaluation will include the assessment of any upgrades, improvements, and costs necessary for the proposal to meet these standards and criteria.
- Consolidated Upgrades: Determine the incremental upgrades needed to satisfy the reliability standards and transient stability criteria in conjunction with Bidder’s identified upgrades for obtaining ERIS and NRIS or, if applicable, NITS.

In conducting its proposal evaluations, the TET will be considering, among other things, the deliverability of power from the proposed resource, the resource’s effect on system reliability and the deliverability of power from other resources, and the adequacy of interconnection, deliverability, and transmission cost estimates and upgrades identified in the proposals to meet all applicable NERC, MISO, and EAL requirements, criteria, and standards and all applicable laws.

#### **5.1.4 Viability Assessments**

The VAT reviews and assesses the technical, environmental, fuel supply and transportation, and commercial merits of proposals.

The viability assessment will be carried out by subject matter experts (each, an “**SME**”) who are members of the VAT. The subject matter expertise of VAT team members for this RFP includes:

- Plant & Equipment/Operation & Maintenance;
- Environmental;
- Fuel Supply & Transportation;
- Commercial;
- Real Estate; and
- Other disciplines, as appropriate.

Each VAT SME will be responsible for providing an overview and assessment of each proposal with respect to his or her area(s) of expertise.

Each Bidder will be required to provide a self-assessment for each proposal it submits into this RFP. The VAT will use Bidder’s completed self-assessment form, as well as the information provided in response to the questions and requests included in Appendix C, for the VAT’s evaluation. Bidders are expected to provide as part of their Proposal Packages completed responses to the questions and requests included in the self-assessment form and Appendix C. **FAILURE TO PROVIDE A**

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COMPREHENSIVE RESPONSE TO THESE DOCUMENTS COULD NEGATIVELY AFFECT A PROPOSAL'S OVERALL VIABILITY ASSESSMENT.

Phase I

In Phase I, near the beginning of the RFP evaluation, the VAT and/or the RFP Administration Team will review proposals for satisfaction of the VAT Assessment Threshold Requirements (see Section 2.4 above). The VAT and/or the RFP Administration Team will base its assessment on its review and analysis of proposal information obtained from Bidder through Appendix C and the completed self-assessment form. After completing its evaluation, the VAT will provide the results to the RFP Administration Team and other Evaluation Teams.

Phase II

In Phase II, the VAT will review the proposals remaining after completion of the Threshold Requirements screening process to develop a risk assessment and overall risk/viability profile of the proposals. These risk and viability evaluations will include assessments of resource capabilities, project development risks (if applicable), fuel procurement (including transportation) and price stability, environmental compliance risks, proposed commercial terms (including Special Considerations), regulatory considerations, and other factors the VAT determines may bear on a proposal's risk and viability. The VAT may seek and incorporate into its viability assessments input from other Evaluation Teams.

The VAT's viability evaluation will be based on a qualitative assessment of various criteria in the general risk categories. This qualitative assessment will incorporate quantitative measures that result in an overall quantitative ranking for a proposal. A criteria and category rating will be developed for the proposal by scoring multiple criteria in several risk categories, using defined ranking criteria. The weighted sum of each risk category's results will be totaled to determine the VAT's overall quantitative ranking for the proposal. The VAT will seek IM concurrence of the final viability ranking and VAT recommendation for each proposal assessed. The final viability ranking will be factored into the evaluation of proposals that will lead to the selection of resources, if any, for the Primary Selection List and/or the Secondary Selection List. Without limiting Appendix E, ESL will have the right to reject a proposal, in consultation with the IM, on the ground that the proposal, in the judgment of the applicable Evaluation Team(s) or ESL, does not meet the criteria for viability established in connection with this RFP or otherwise is not viable.

**5.1.5 Accounting Assessments**

The AET will perform an assessment of each proposed Definitive Agreement (and any related agreement where the AET determines such assessment to be advisable) to determine the accounting treatment with respect to such proposal. The assessment will include, but is not limited to, an analysis of:

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- for PPAs and Tolls, whether the proposed Definitive Agreement (or related agreement) contains a lease, and if so, whether the lease is a finance lease or an operating lease pursuant to Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 842;
- for PPAs and Tolls, whether the legal entity owning the subject generation asset during the contract term is a variable interest entity (“VIE”), and if so, the entity required to consolidate the VIE throughout the term of the proposed Definitive Agreement, in accordance with FASB ASC 810;
- for PPAs and Tolls, whether the proposed Definitive Agreement (or related agreement) is or includes a derivative and, if it does, the appropriate accounting for the derivative, in accordance with FASB ASC 815; and
- whether there are any other adverse accounting implications or effects to EAL or any of its Affiliates arising out of the proposed Definitive Agreement (or related agreement).

The AET’s accounting assessment of proposals offered into this RFP will include assessments based on the existing accounting standards at the time of the AET’s assessment. Its assessment may also include assessments based on future accounting standards if the AET determines that such standards will or may apply to any Definitive Agreement (or related agreement) arising out of a proposal and that it is feasible and appropriate for the AET to evaluate the proposal applying such standards.

EAL will not enter into a Definitive Agreement for a PPA, Toll, or any related agreement pursuant to this RFP that will or may result in the recognition of a long-term liability on the books of EAL (or any of its Affiliates), whether the long-term liability is due to lease accounting, the accounting for a VIE, or any other applicable accounting standard. If Bidder offers a PPA or Toll in a proposal submitted in this RFP, Bidder must include in the Proposal Package a signed certification in the form Attachment A to Appendix C from Bidder that, to the best of Bidder’s knowledge, the proposed PPA or Toll will not result in, under the accounting standards in effect at the time of the certification or that will be in effect at any time during the contract term of the proposed PPA or Toll, the recognition of a long-term liability by EAL or any of its Affiliates on its or any of its Affiliates’ books. The certification must be prepared under the direction of and signed by the Principal Accounting Officer (under the Securities and Exchange Commission rules) or other officer of Bidder, or a parent thereof, who performs a managerial accounting function, has expertise in the recognition of long-term liabilities by purchasers in PPAs or Tolls, and has been involved in the preparation of the proposal (“**Accounting Officer**”). The certification must be prepared and dated reasonably contemporaneous with the date of submission of the Proposal Package.

After the submission of the Proposal Package containing his or her certification, the Accounting Officer must promptly notify the Bid Event Coordinator in writing of any development, event, or circumstance that would change, or could reasonably be expected to change, the accounting treatment

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of the proposed PPA or Toll included in the Proposal Package or otherwise would cause, or could reasonably be expected to cause, the certification of the Accounting Officer to be inaccurate or incomplete in any material respect.

Bidder will be required to make available to ESL all information and materials, including any and all assumptions made by Bidder, any of its Affiliates, or any of its or their representatives (*e.g.*, accounting firm), necessary for or reasonably requested by the AET or ESL to verify and/or independently determine the accounting treatment associated with a PPA or Toll proposed by Bidder and otherwise conduct its evaluation of Bidder's proposal.

#### **5.1.6 Credit/Collateral Requirements**

The CET will analyze each proposal except the Self-Build Option to assess potential credit risks and attendant collateral requirements and credit costs. The CET's evaluation seeks to assure that Seller's credit quality, when considered in the context of a Bidder's proposal to EAL, complies with Entergy's corporate risk management standards and that any requirement for material credit support associated with the proposal is made known to Bidder in advance and can be appropriately considered in the preparation and evaluation of the proposal. Appendix E contains important additional information about the credit evaluation process and the credit requirements for this RFP.

Bidder's Proposal Package must contain a completed certification, in substantially the form attached to Appendix E as Annex E-1, from Bidder that (i) it has reviewed and understands to its satisfaction the terms of Appendix E and the credit provisions of the term sheets applicable to its proposal, and has considered such terms in the development of the proposal, (ii) its proposal pricing reflects to its satisfaction the costs, terms, and risks of the credit support that Seller is or may be required to provide for the proposed transaction under the terms of Appendix E and the applicable Definitive Agreement, and (iii) it accepts, and has taken no special exception to any of, the core credit terms of Appendix E or the applicable Definitive Agreement. The certification must be prepared under the direction of and signed by the Treasurer or other officer of Bidder, or a parent thereof, who performs a managerial credit oversight function, has expertise in project financing and providing credit support to buyers of new-build generation facilities or of long-term power supply therefrom, and has been involved in the preparation of the proposal ("**Treasury Officer**"). The certification must be prepared and dated reasonably contemporaneous with the submission of the Proposal Package.

#### **5.1.7 Resource Selection**

Using inputs provided by the Evaluation Teams, the RFP Administration Team will prepare a final report that provides the results of the RFP and may make recommendations for selection of proposals on the Primary Selection List (if any) and, if it determines a Secondary Selection List is appropriate, on the Secondary Selection List. The RFP Administration Team will select proposals recommended to be included on the Primary Selection List (if any) or the Secondary Selection List (if any) based on a variety of factors, including, but not limited to, relative economics, ability to meet relevant planning objectives (including resource location considerations and resource composition),

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deliverability, viability, accounting, and transactional considerations. The RFP Administration Team will provide the final report to members of the EAL Operating Committee and other authorized recipients of the report that the RFP Administration Team deems appropriate. Any selections will be made by the President and CEO of EAL (or designee).

## **5.2 Notification of Evaluation Results; Commercial Negotiations**

After completion of the RFP analysis, the Bid Event Coordinator will communicate to each Bidder the status of its proposal(s) and whether additional discussions or negotiations are warranted. As noted, ESL expects to negotiate the final terms of a Definitive Agreement with Bidder on the Primary Selection List (if any) and may negotiate such terms with Bidder(s) on the Secondary Selection List (if any). Proposals not making either list will be considered rejected. A Bidder with a proposal on the Secondary Selection List will be released from its proposal three (3) months after notification of the proposal's placement on the Secondary Selection List, unless within that period Bidder has been invited to negotiate the terms of a Definitive Agreement under this RFP based on that proposal.

ESL's receipt of a proposal or the placement of a proposal on any preliminary compliance list, the Primary Selection List, or the Secondary Selection List does not constitute or indicate ESL's or EAL's agreement, commitment, representation, or promise to transact on the basis of the proposal or ESL's or EAL's acceptance of any term of the proposal. Without limiting Appendix D, each of ESL and EAL (i) has no obligation, and makes no commitment or promise, of any kind, to enter into a Transaction with any Bidder, including a Bidder with a proposal on the Primary Selection List, or to be bound by any term proposed by Bidder in this RFP, and (ii) more generally, has no obligation or liability of any kind whatsoever in connection with or arising out of this RFP except as and to the extent expressly set forth in a Definitive Agreement.

## **6. MISCELLANEOUS RFP MATTERS**

### **6.1 Authorized Bidder Communications Channels**

Except as otherwise expressly provided in this RFP, all communications, including questions, regarding this RFP must be submitted in writing to the Bid Event Coordinator (using the contact information provided above in the Bid Event Coordinator section). Any contact or communication concerning this RFP (i) between Bidders, or representatives of Bidders, on the one hand, and personnel or employees of ESL other than the Bid Event Coordinator, on the other hand, or (ii) between different Bidders, or representatives of different Bidders, made without the specific, prior written consent of the Bid Event Coordinator, is, in each case, not allowed and grounds for disqualification of the non-compliant Bidder(s). Bidders are, of course, permitted to communicate internally within their organizations and to their representatives with regard to this RFP as necessary.

### **6.2 Posting Questions**

Bidders and other interested Persons are invited to submit questions and comments about this RFP to the Bid Event Coordinator. All questions or comments regarding this RFP must be submitted

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in writing via email sent to [ealrfp@entergy.com](mailto:ealrfp@entergy.com) (for questions and comments prior to Bidder Registration) or through PowerAdvocate (after Bidder Registration). Interested Persons are requested to submit questions as promptly as possible to ensure the timely receipt of EAL's or ESL's response. ESL requests that all questions be submitted to the Bid Event Coordinator by no later than the deadline for comments on the draft RFP documents set out in the RFP Schedule.

Subject to ESL's consideration of the confidentiality concerns, ESL intends to post all questions submitted by Bidders, as well as ESL's responses to those questions, to the 2025 EAL CCCT RFP Website. All questions will be posted anonymously, to shield the identity of Bidders who posed the questions. ESL's objective in posting questions and answers publicly is to afford Bidders equal access to information potentially relevant to their proposals.

ESL expects to provide answers to questions received during the Proposal Submission Period only to the extent the questions are specific to an actual proposal submission issue (and those answers may or may not be posted on the 2025 EAL CCCT RFP Website).

### **6.3 Questions Involving Confidential Information**

Bidders should frame their questions, if possible, so that the answers do not require the disclosure of information that is confidential to ESL or EAL, or any of their respective Affiliates. If ESL receives a question that calls for, in its opinion, an answer that would contain such confidential information and the provision of such confidential information is necessary and appropriate for ESL's response, then ESL will respond to the question in writing, via PowerAdvocate after Bidder Registration, but only if Bidder posing the question has executed and returned to ESL a confidentiality agreement in form and substance acceptable to ESL.

Similarly, Bidder's questions should be structured to avoid, if possible, the disclosure of Bidder's confidential information. If Bidder believes that certain Bidder information contained in a question it intends to submit is confidential, it is strongly urged to attempt to exclude such information, whether by redaction or other means, and then to submit the question. If Bidder believes it is necessary or advisable to submit the question without redacting or otherwise shielding its confidential information, Bidder should, without divulging its confidential information, notify the Bid Event Coordinator in writing of the purpose of the question and the nature of the confidential information so that ESL can determine whether Bidder's question requires the disclosure, either by Bidder or by ESL, of Bidder's confidential information, or whether such disclosure is unnecessary or can be avoided. If ESL determines that the disclosure of confidential Bidder information is necessary and appropriate, ESL will execute a confidentiality agreement acceptable to ESL so that the question may be submitted. Questions containing confidential Bidder information that are submitted timely will be answered by ESL by electronic mail or express mail sent to Bidder.

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#### **6.4 Contact with MISO**

Under the MISO Tariff, MISO currently provides functional supervision of the Entergy Transmission System and acts as transmission provider with respect to the granting of transmission service, including interconnection service, on the Entergy Transmission System or on other transmission systems under MISO's functional supervision. Inquiries about these aspects of the Entergy Transmission System or other transmission systems in MISO under MISO's functional supervision should be directed to MISO at its South Region Transmission Planning Office, (504) 846-7100. Bidders are directed to the MISO website, [www.misoenergy.org](http://www.misoenergy.org), for information about MISO.

#### **6.5 Confidentiality Procedures for Bidder Registration and Proposal Submission Information**

ESL has procedures that its employees, agents, and consultants participating in the evaluation of proposals will be required to follow in order to protect the confidentiality of Bidder information provided in response to this RFP. The procedures are described in detail in Appendix F of this RFP (Protection of Proposal Information).

#### **6.6 Affiliate Rules and Codes of Conduct**

All employees of ESL, any Entergy Operating Company, or any Entergy Competitive Affiliate must adhere to the Affiliate Rules and Codes of Conduct as applicable. A link providing access to complete copies of the Affiliate Rules and Codes of Conduct is available at the 2025 EAL CCCT RFP Website.

#### **6.7 Multi-Person Bids**

If Bidder is comprised of more than one Person, the individual members may enter into contribution, indemnity, allocation, sharing, or other similar arrangements or agreements amongst themselves to allocate their respective rights and obligations; however, no such agreement or arrangement will affect any right reserved to ESL or EAL in connection with this RFP or otherwise disadvantage EAL relative to its position with other Bidders without ESL's prior written agreement, either on its own behalf or as agent of EAL. Bidder must fully disclose to the Bid Event Coordinator all such contribution, indemnity, allocation, sharing, or similar arrangements or agreements. Disclosure may be accomplished by means of a written letter to the Bid Event Coordinator by the Proposal Submission Deadline or the Self-Build Proposal Submission Deadline, as applicable. Bidder may be required to respond to subsequent diligence inquiries concerning the arrangements or agreements.

#### **6.8 Sale of Bidder or Project**

The sale, conveyance, assignment, or transfer of control or ownership, in whole or in part, direct or indirect, of any resource registered by or for Bidder or any Affiliate thereof to participate in this RFP and/or Bidder's or any such Affiliate's rights with respect to any registration and/or proposal submitted

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into this RFP is not contemplated and may result in the resource's or proposal's elimination from this RFP, including after any selection of the proposal for the Selection List. Bidder must promptly notify the Bid Event Coordinator of any sale, conveyance, assignment, or transfer of control or ownership, in whole or in part, direct or indirect, of any resource registered by or for Bidder or any Affiliate thereof to participate in this RFP and/or Bidder's or any such Affiliate's rights with respect to any registration and/or proposal submitted into this RFP.

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