Entergy analyst day

June 7, 2024

Caution regarding forward-looking statements and Regulation G compliance

In this presentation, and from time to time, Entergy Corporation makes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, statements regarding Entergy's 2024 earnings guidance; current financial and operational outlooks and capital plan; industrial load growth outlooks; statements regarding its climate transition and resilience plans, goals, beliefs and expectations; and other statements of Entergy's plans, beliefs, or expectations included in this presentation. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Forward-looking statements are subject to a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including (a) those factors discussed elsewhere in this presentation and in Entergy's most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q, and Entergy's other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with (1) rate proceedings, formula rate plans, and other cost recovery mechanisms, including the risk that costs may not be recoverable to the extent or on the timeline anticipated by the utilities and (2) implementation of the ratemaking effects of changes in law; (c) uncertainties associated with (1) realizing the benefits of its resilience plan, including impacts of the frequency and intensity of future storms and storm paths, as well as the pace of project completion and (2) efforts to remediate the effects of major storms and recover related restoration costs; (d) risks associated with operating nuclear facilities, including plant relicensing, operating, and regulatory costs and risks; (e) changes in decommissioning trust values or earnings or in the timing or cost of decommissioning Entergy's nuclear plant sites; (f) legislative and regulatory actions and risks and uncertainties associated with claims or litigation by or against Entergy and its subsidiaries; (g) risks and uncertainties associated with executing on business strategies, including strategic transactions that Entergy or its subsidiaries may undertake and the risk that any such transaction may not be completed as and when expected and the risk that the anticipated benefits of the transaction may not be realized; (h) direct and indirect impacts to Entergy or its customers from pandemics, terrorist attacks, geopolitical conflicts, cybersecurity threats, data security breaches, or other attempts to disrupt Entergy's business or operations, and/or other catastrophic events; and (i) effects on Entergy or its customers of (1) changes in federal, state, or local laws and regulations and other governmental actions or policies, including changes in monetary, fiscal, tax, environmental, or energy policies; (2) the effects of changes in commodity markets, capital markets, or economic conditions; and (3) the effects of technological change, including the costs, pace of development, and commercialization of new and emerging technologies.

This presentation includes the non-GAAP financial measure of adjusted EPS when describing Entergy's results of operations and financial performance. We have prepared a reconciliation of this financial measure to the most directly comparable GAAP measure, which can be found in the appendix of this presentation.

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Today’s agenda

Time	Presentation	Presenter
9 – 9:05 am	Welcome	Bill Abler
9:05 – 9:20 am	Robust, unique growth story	Drew Marsh
9:20 – 10 am	Starting with the customer	Rod West
10 – 10:40 am	Expanding opportunities in Entergy's service area	Panel discussion
10:40 – 11 am	Break	
11 – 11:15 am	Financial strength and resilience	Kimberly Fontan
11:15 – 11:30 am	Propelling long-term growth	Drew Marsh
11:30 am – 12 pm	Q&A	

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Robust, unique growth story

Drew Marsh – Chair of the Board and CEO

Analyst Day June 7, 2024

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We power life.℠

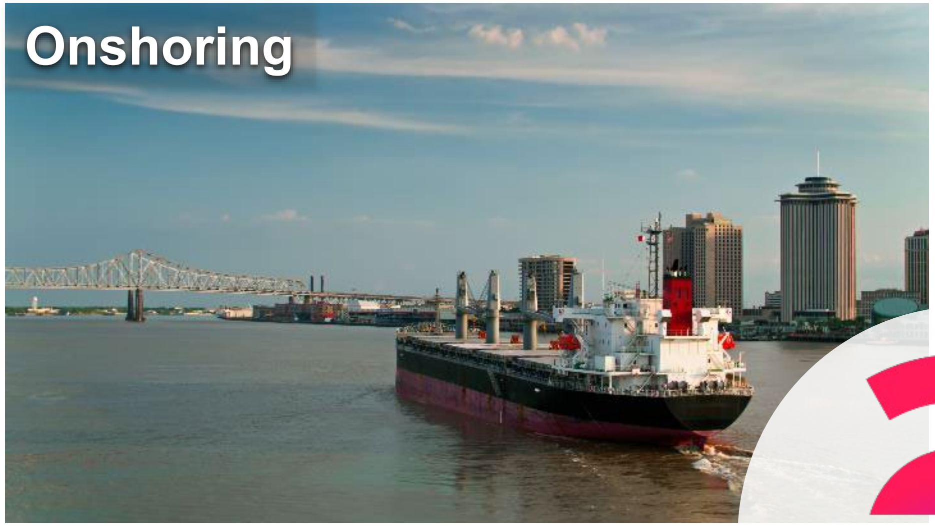
Customers

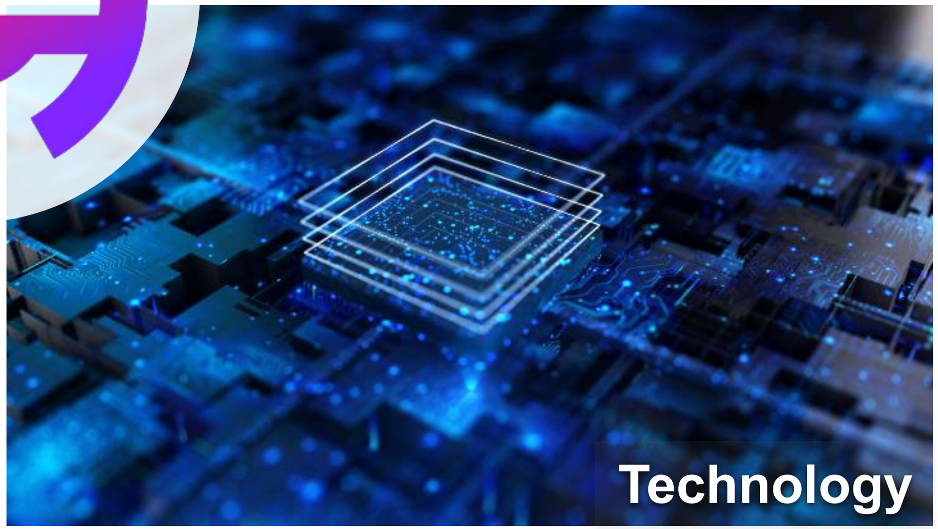
Employees

Communities

Owners

Entergy at intersection of major macro trends





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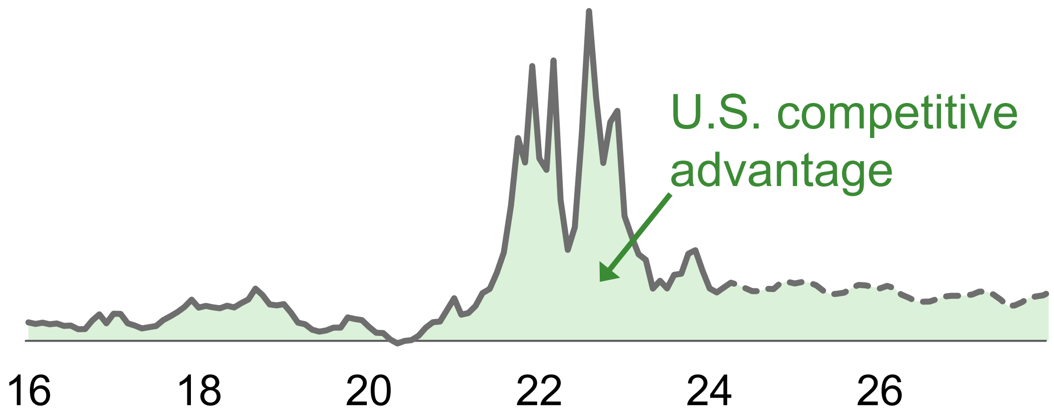
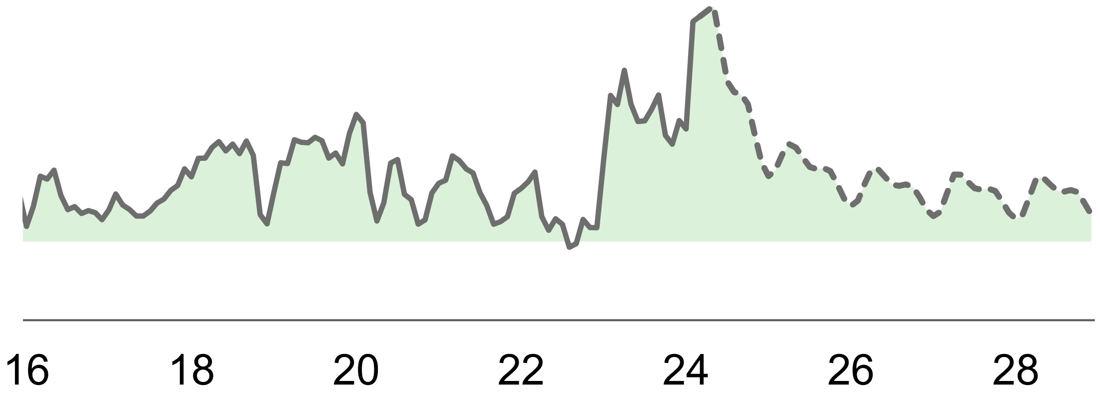
Macro factors driving growth in Gulf region

Onshoring

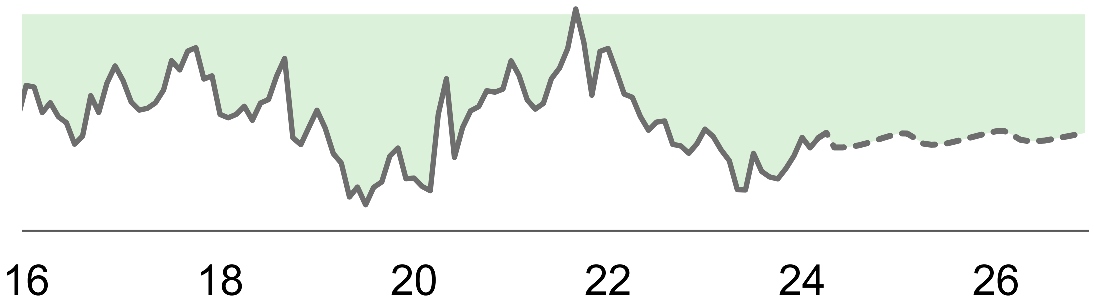
NBP to Henry Hub spread; $/MMbtu



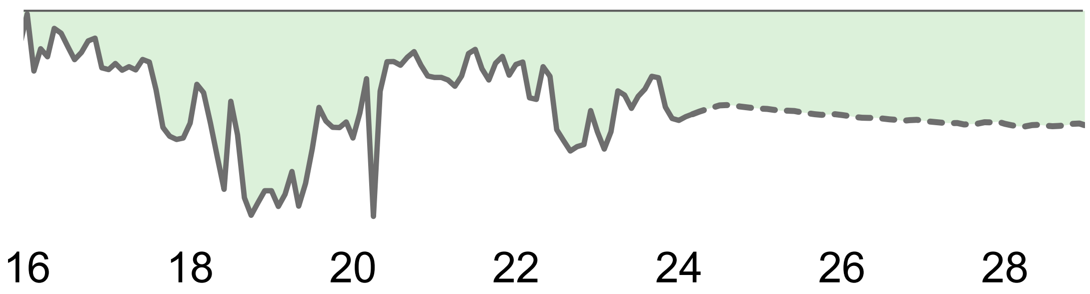
Brent-to-Henry Hub ratio



NGL-to-Brent ratio



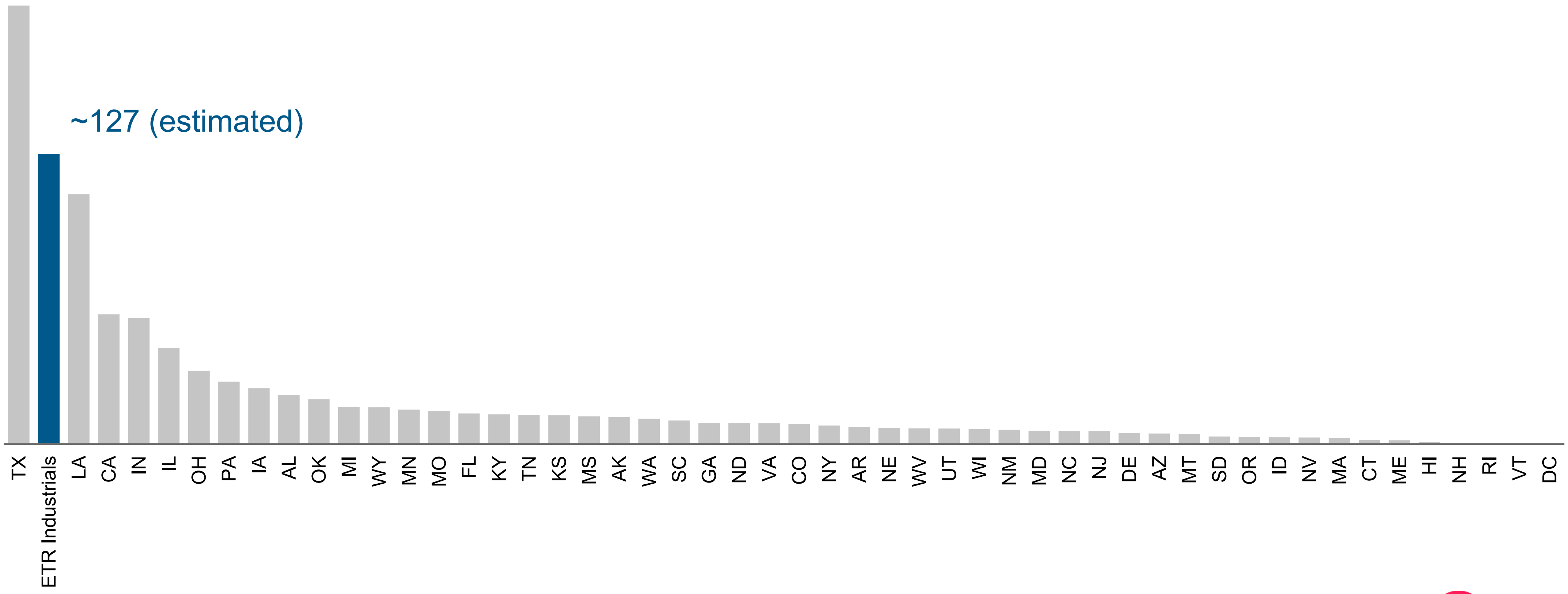
WTI-to-Brent spread; $/bbl



Helping customers achieve clean energy goals

Clean energy

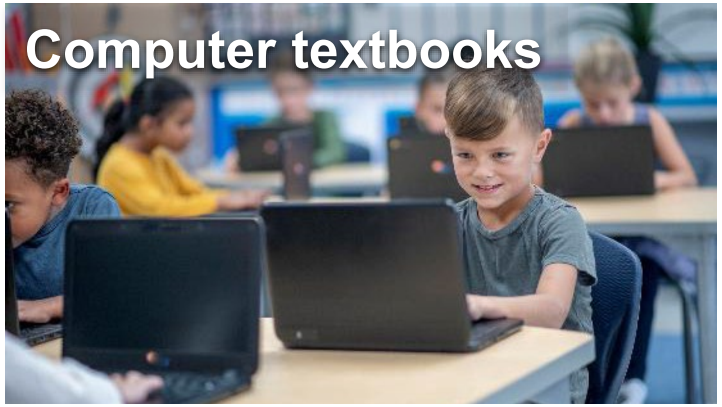
Industrial scope 1 emissions by state; 2022 annual short tons of CO_2 (millions)

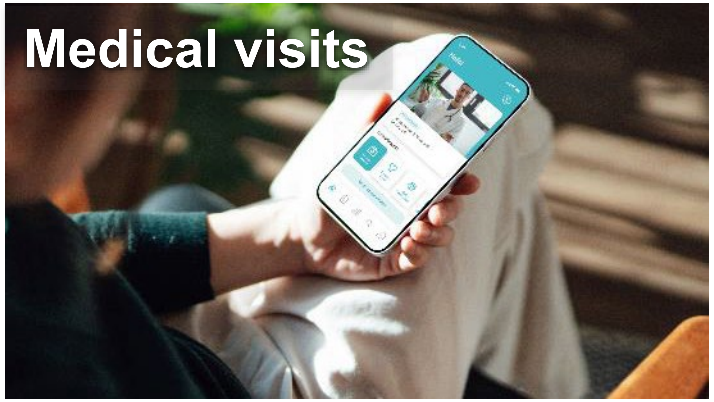


Sources: U.S. Environmental Protection Agency Green House Gas Reporting Program and internal analysis

Electric-enabled technology core to everyday life

Electrification

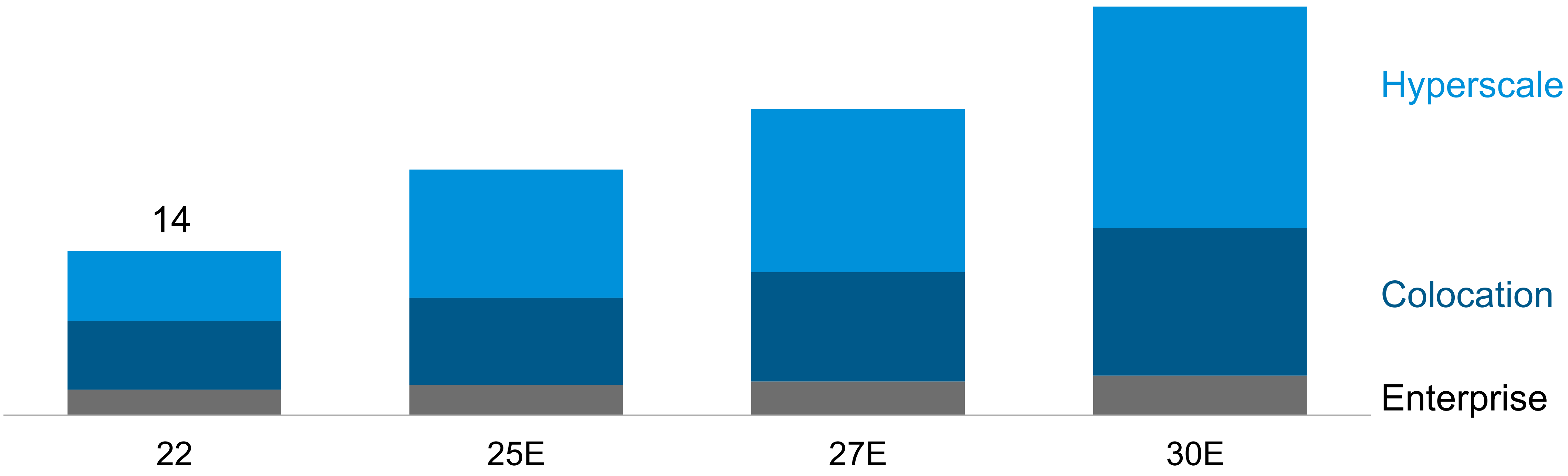




Datacenters driving large increases in demand

Technology

U.S. datacenter capacity; GW



Source: BCG

Meaningful progress on investor concerns

Moving toward premier objectives

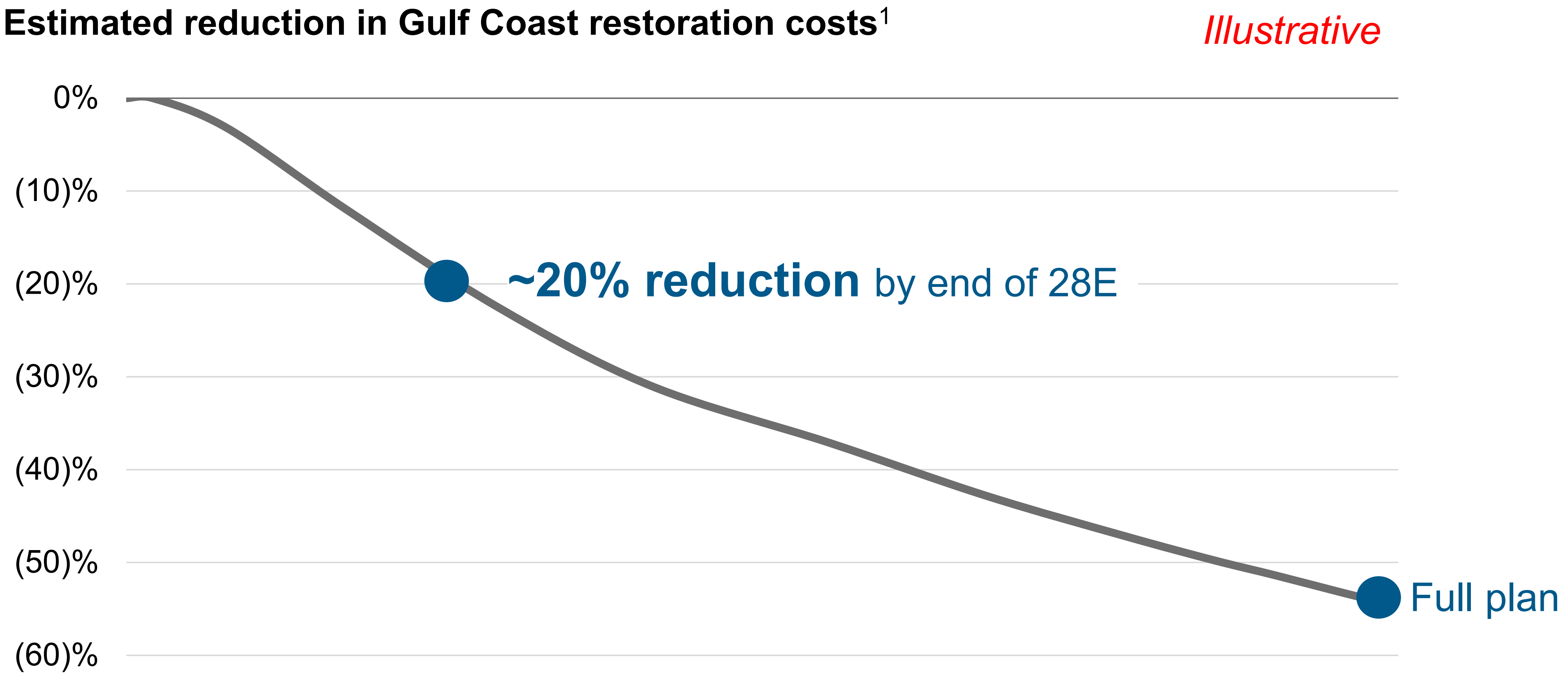
Mitigating storm risk

Improving credit

Delivering strong, consistent growth

Improving regulatory outcomes

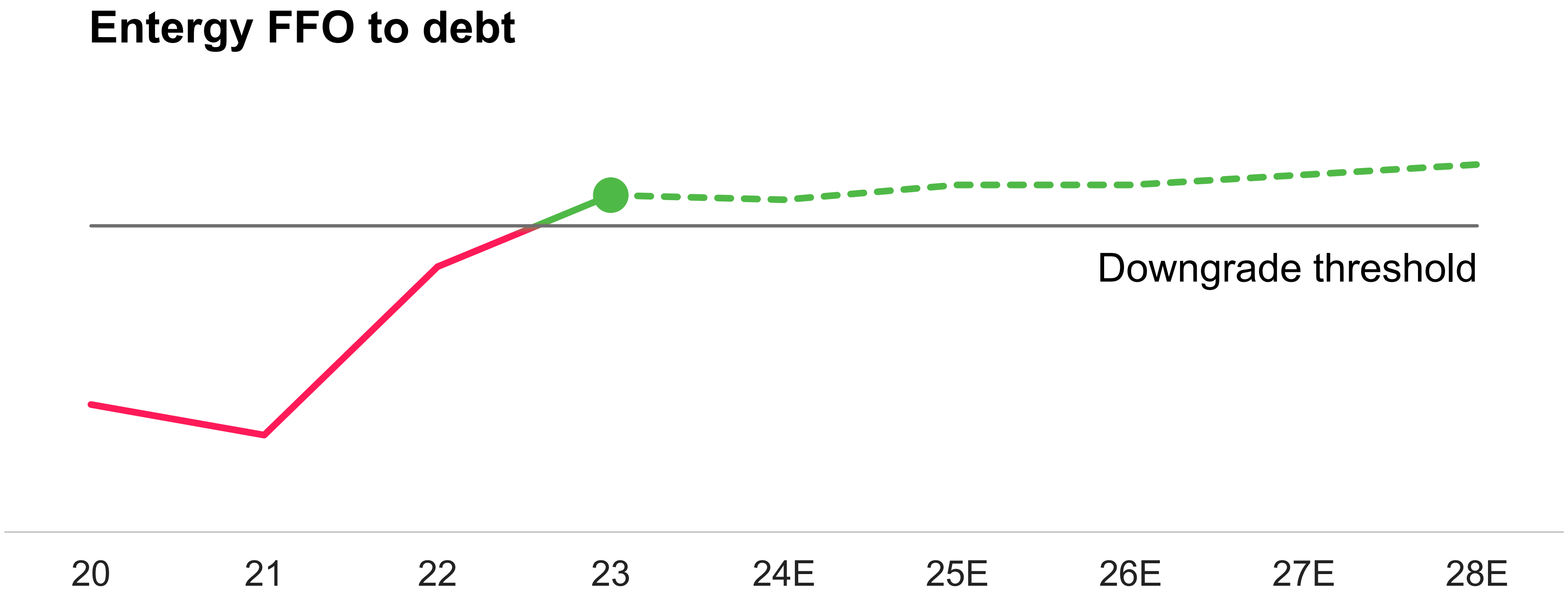
Mitigating storm risk with resilience investment



1. Based on multiple storm scenarios; actual restoration costs will vary depending on location, frequency, and intensity of storms, as well as the timing and status of the accelerated resilience projects in the areas impacted

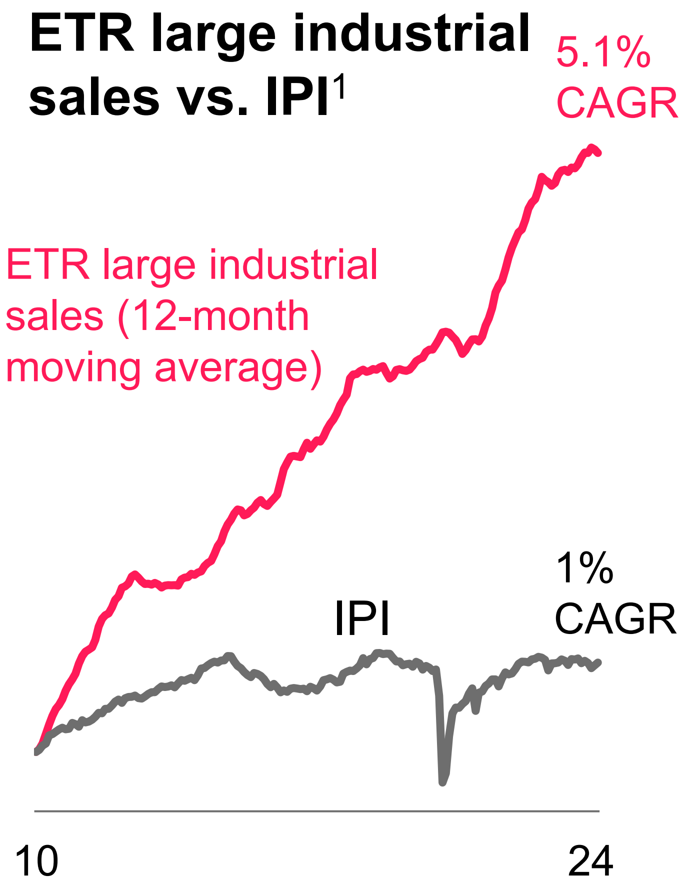
Building a stronger, more resilient balance sheet

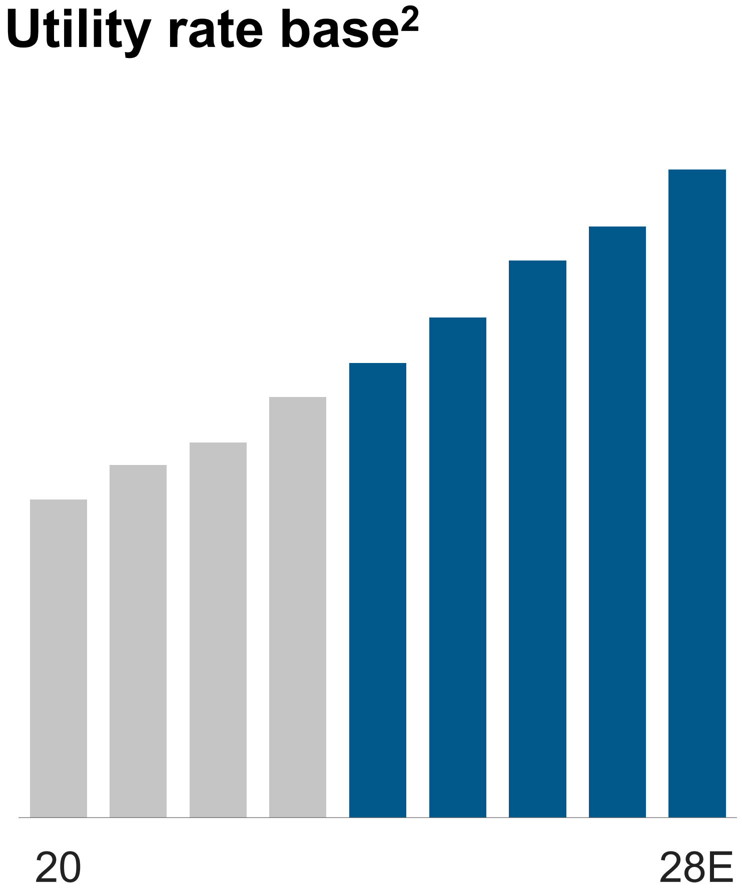
Recovered and de-risked, ready to support growth

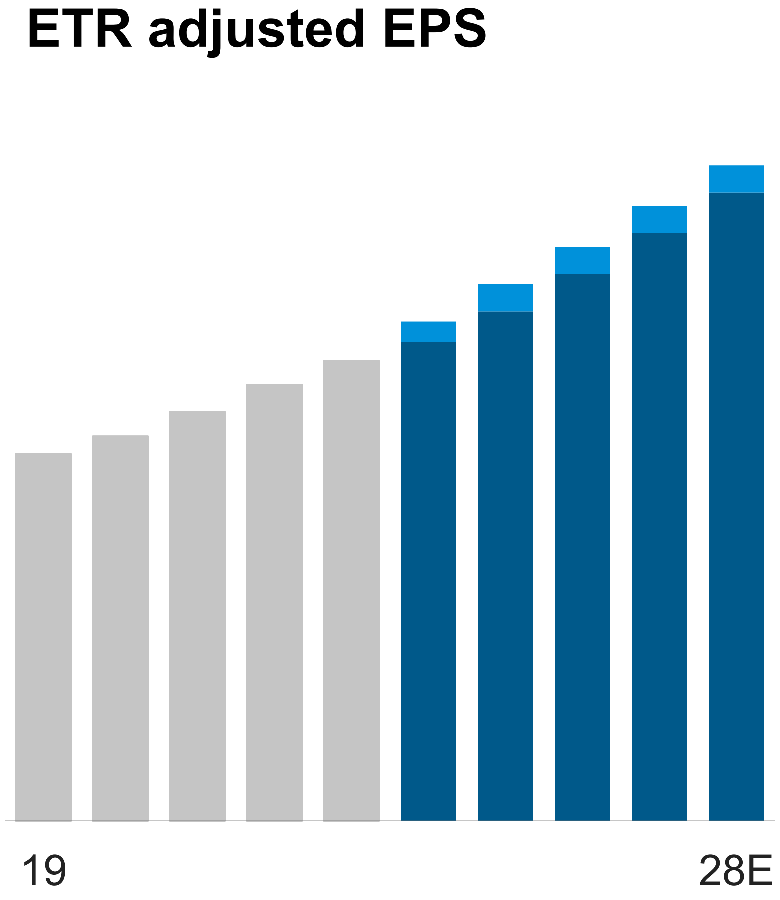


Strong and steady growth

Starts with consistent industrial growth







1. Industrial Production Index measures levels of production and capacity in the manufacturing, mining, electric, and gas industries relative to a base year
2. Internal estimates based on last-approved rate base adjusted for assumed changes in the major rate base components and includes CWIP; deferred taxes are deducted from rate base for all OpCos, including E-AR; historical years estimated on the same basis

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Improving regulatory outcomes

Solid plan to create value for all

Customers

Timely new service

Value and affordability

Clean energy

Reliability, resilience

Employees

Competitive compensation

Impactful work

Career growth and development

Realization of full potential

Communities

Economic development

~$70B
customer project capital investment

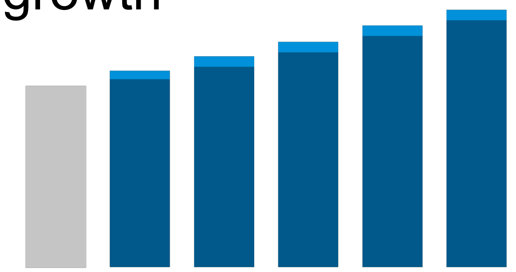
~17,000
jobs

~$175M
general sales and property taxes

Owners

Credit improvement

Steady, predictable growth



Solid plan to create value for all

Customers

Employees

Communities

Owners

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Starting with the customer

Rod West – Group President, Utility Operations

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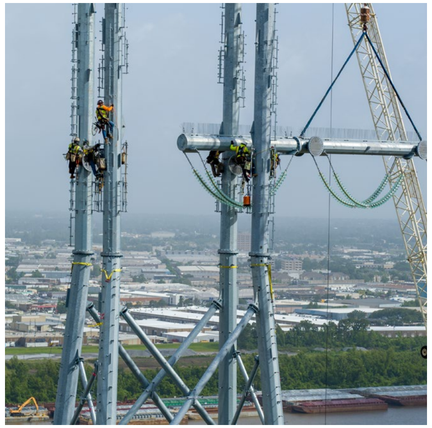
Delivering customer-centric results

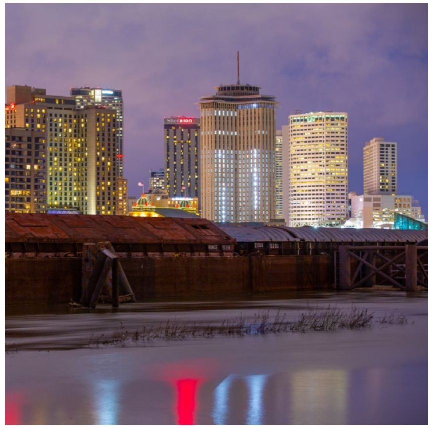
Investing for significant new growth that benefits stakeholders

Starting with the customer



Plan to deliver value

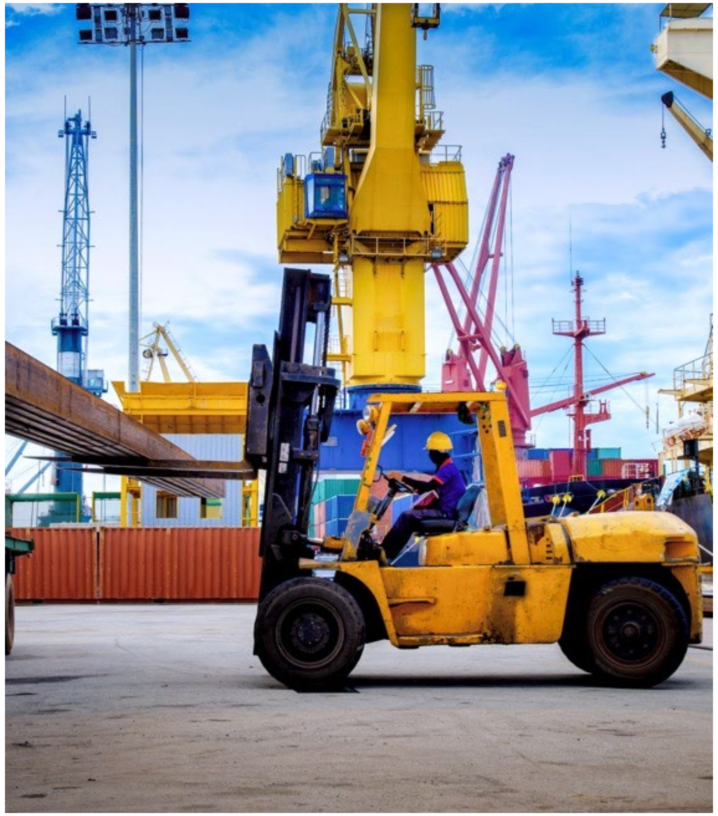
Stakeholder engagement



Financial strength

Considering each customer

Residential, commercial, and industrial



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Delivering what customers want

Building off unique advantages in our region

Natural advantages

- Infrastructure, access to ports
- Business friendly
- Available sites
- Proven workforce
- Welcoming communities
- Existing energy infrastructure

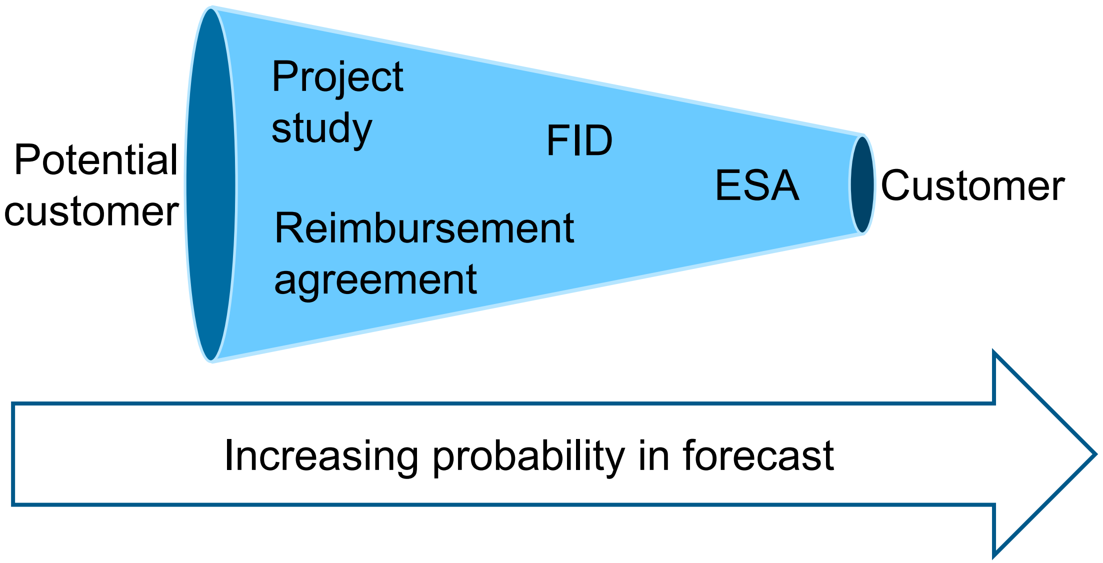
What Entergy brings to the table

- Timely new service
- Clean energy
- Value and affordability
- Customer partnership
- Reliability and resilience
- Ability to bring stakeholders together

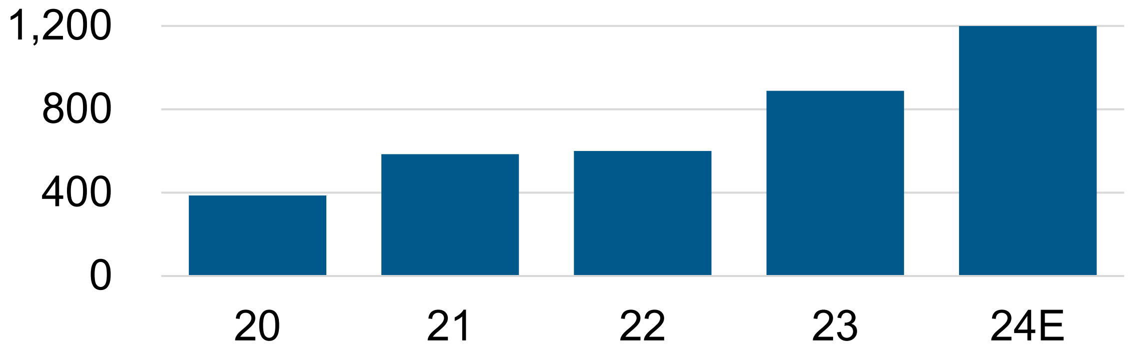
Entergy is attracting new customers

Pipeline shows robust growth in all stages

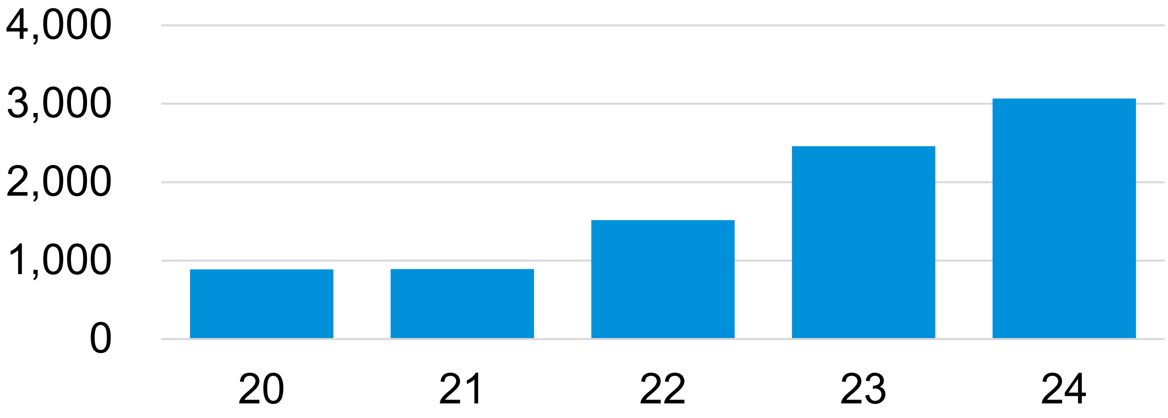
Customer pipeline development



Industrial project studies increasing



Growing backlog of ESAs[1]; MW



1. Electric service agreements in place with future in-service dates

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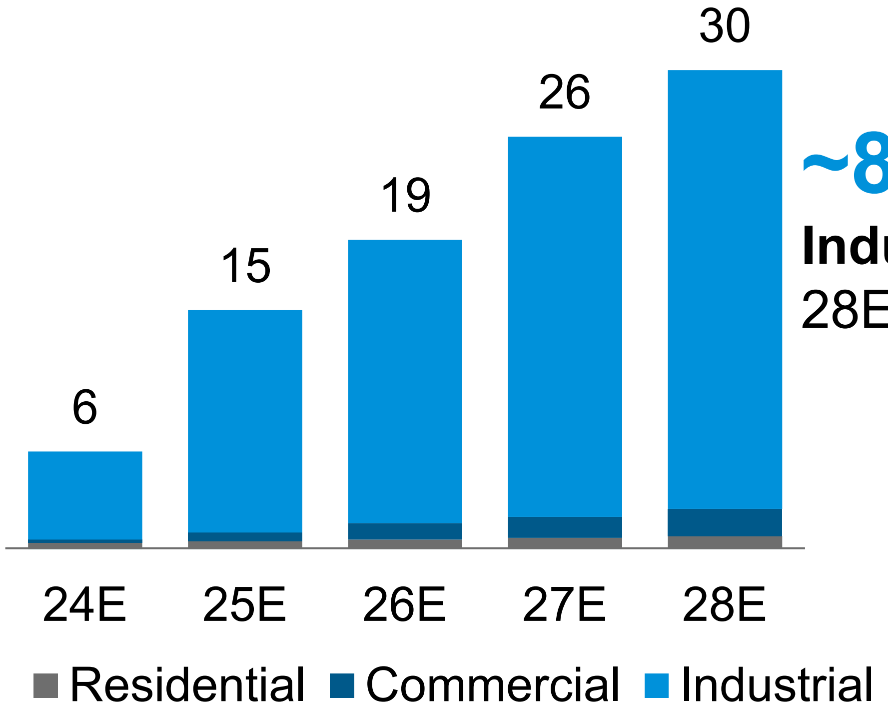
Customers driving strong growth

Size and diversity unique to Entergy

Cumulative weather-adjusted <u>total</u> retail sales growth vs 2023; TWh

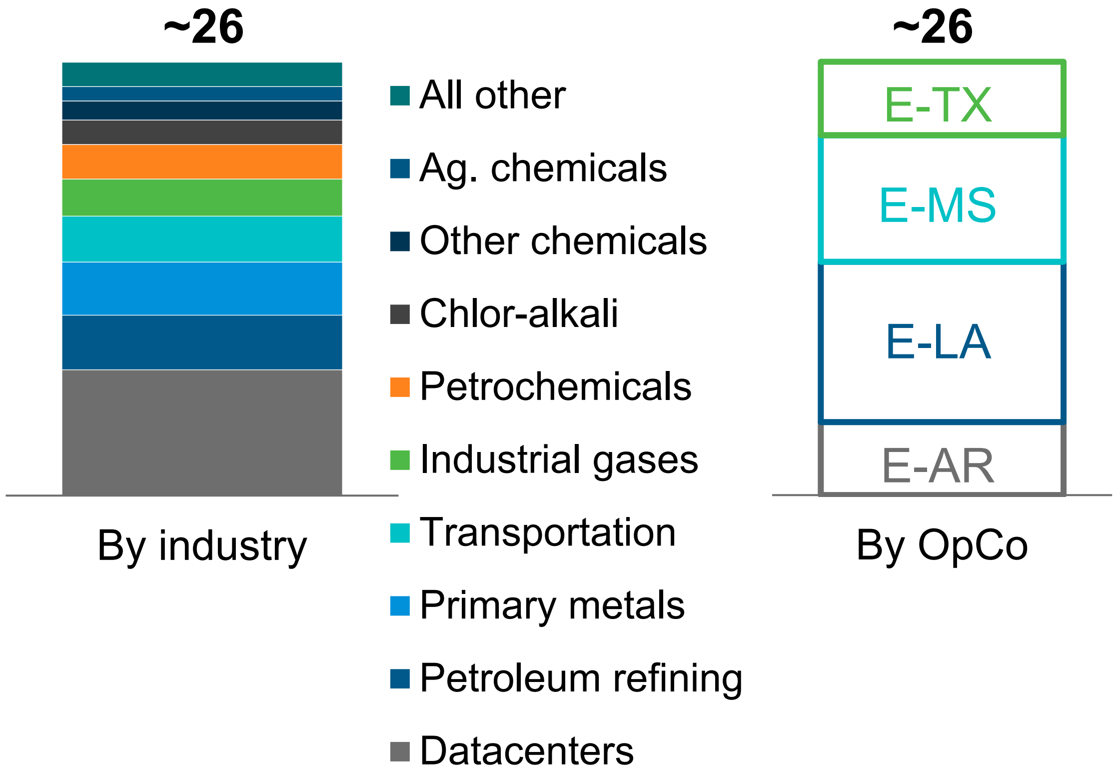


~8% – 9%

Industrial CAGR

28E vs 23

Cumulative <u>large industrial</u> retail sales growth 2028E vs 2023; TWh



Speed to market critical for datacenters

~5–10 GW of potential hyperscale datacenters in pipeline, not in base plan

Illustrative

Integrated solutions that leverage existing portfolio

Available sites

Clean energy

Timely approval processes

Proven workforce

Traditional large customer timeline (~60–90 months)

Accelerated timeline (~36–60 months)

Reduce development timeline by
~35% – 40%

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Accelerating renewables deployment

Multiple approaches to meet customer timelines

Regulatory and legislative actions

LPSC approved expedited process for up to 3,000 MW of renewables

MS legislation provides for CCN pre-approval for certain investments to serve AWS

Solar joint development agreement with NextEra Energy Resources

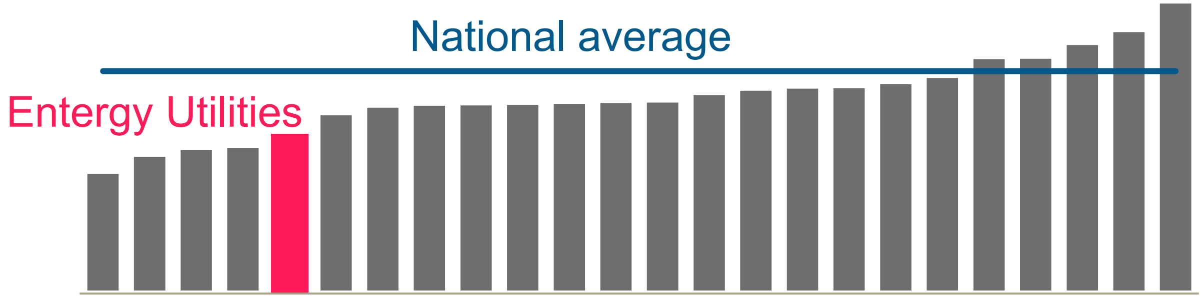
- Facilitates development, construction, and Entergy ownership of solar and storage projects
- Five-year agreement
- Targets up to 4,500 MWs
- Leverages strengths of both companies

Customers value low rates

Spending discipline contributes to advantage

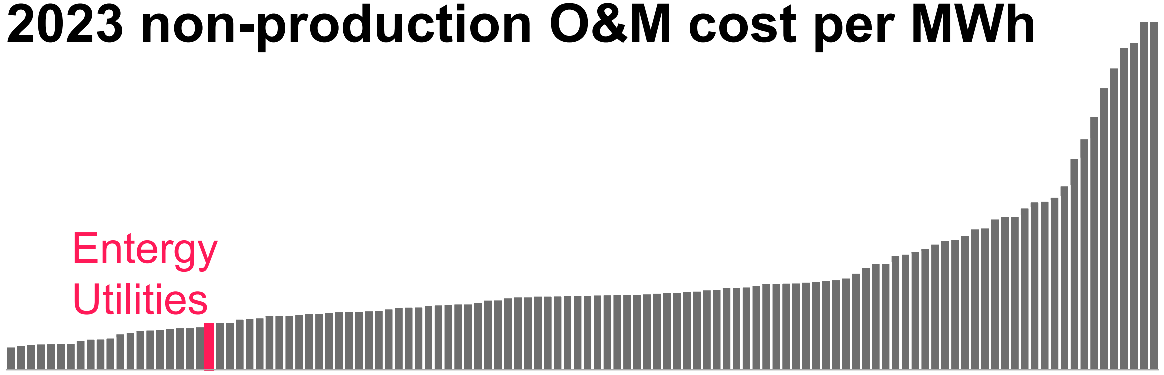
Scale advantage

Average industrial rates



O&M discipline

2023 non-production O&M cost per MWh



Creating incremental value

Continuous improvement

- ✓ AI
- ✓ Process automation
- ✓ Workforce training

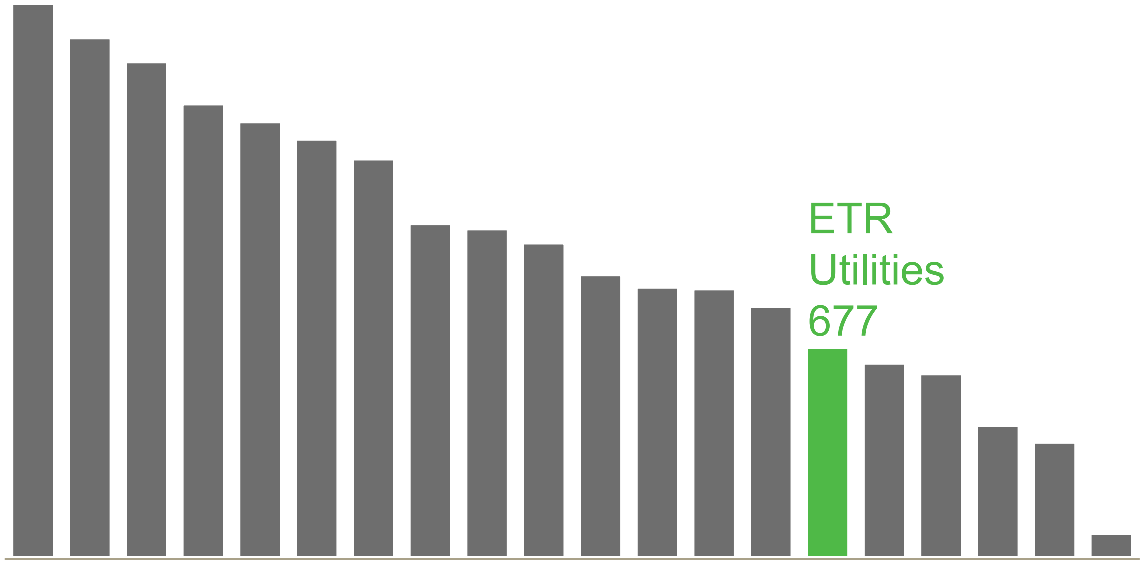
Capital efficiency

- ✓ Cross functional capital project reviews
- ✓ New materials and designs
- ✓ Supply chain strategy

A clean portfolio and getting cleaner

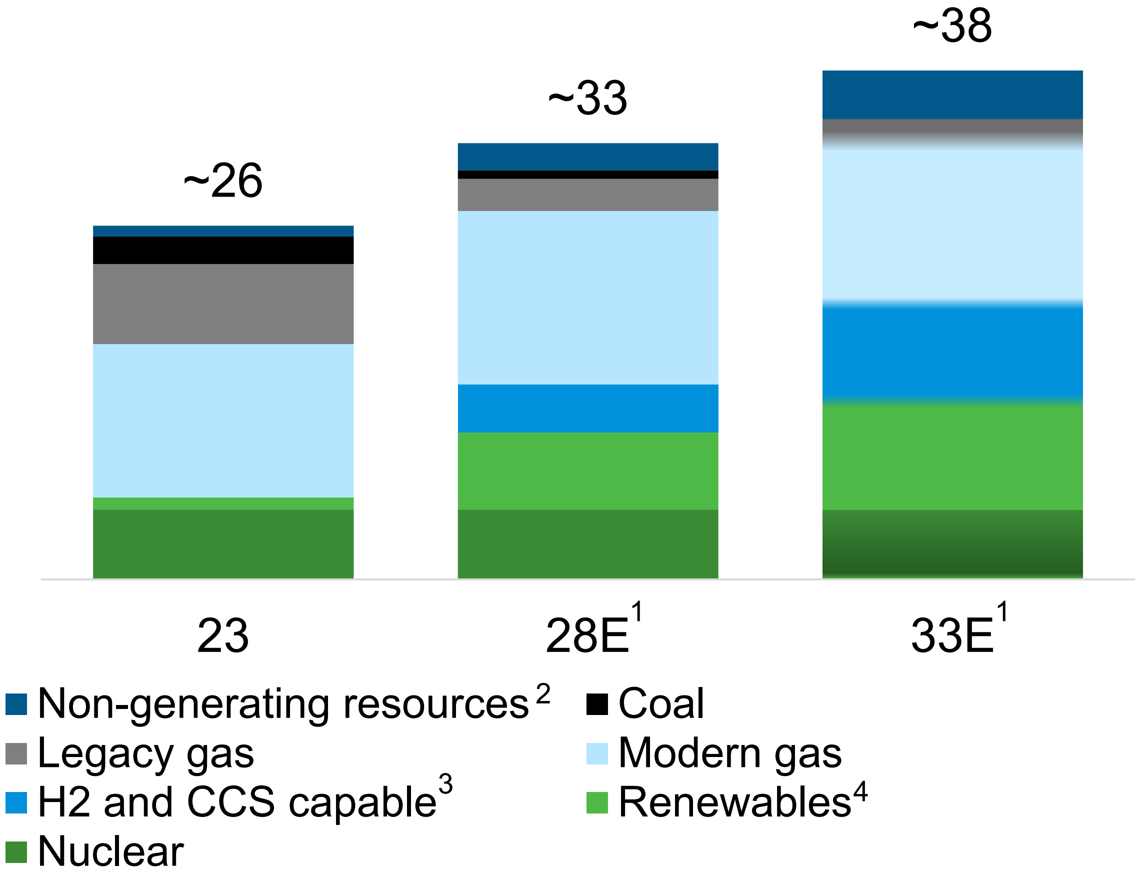
Serving growing customer base with renewables and optionality for H_2, CCS

CO_2 emission rates of top 20 privately-owned / investor-owned power producers; lbs per MWh



Based on *Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States, published Nov. 2023 (2021 data)*

Planned resource capacity; GW



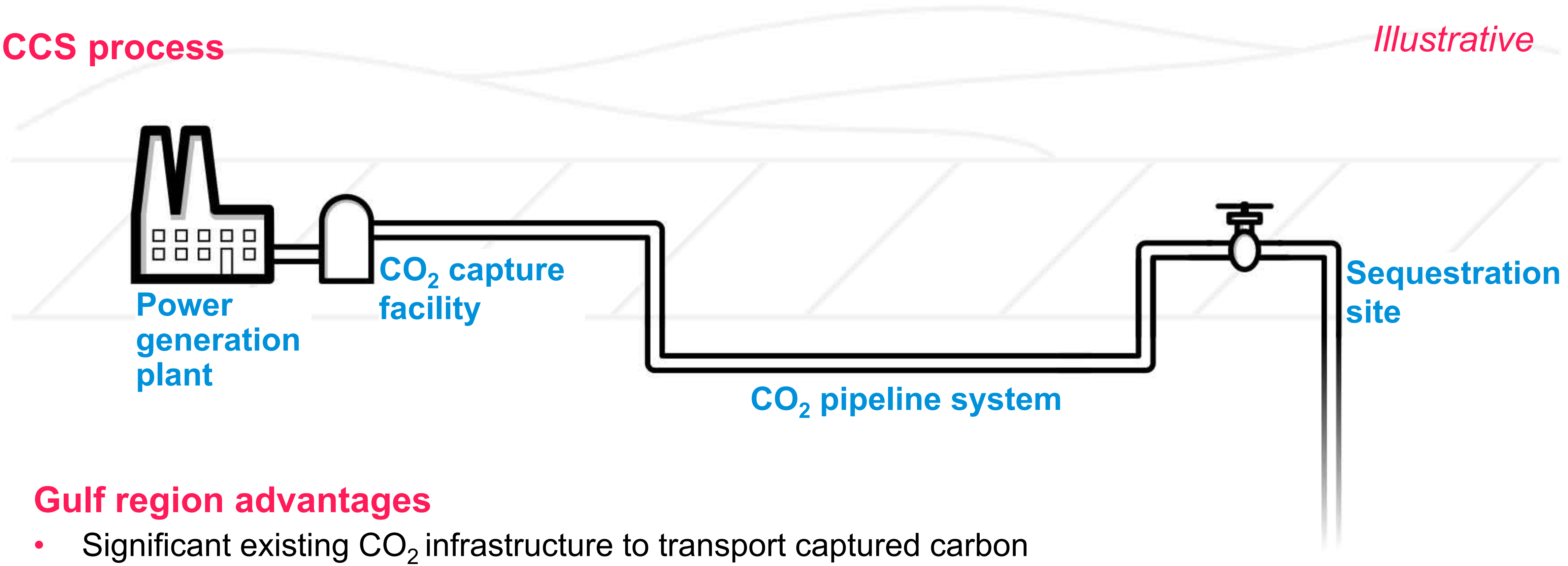
Includes owned resources and purchased power contracts
1. Subject to integrated resource planning processes, economic evaluations, and regulatory approvals
2. Includes load modifying resources and storage resources
3. H_2 capable turbine technology with carbon capture optionality
4. For future selections, expect at least 50% of renewable and storage to be owned versus contracted

Customers interested in CCS

Not in base capital plan; could be viable as early as 2030

CCS process

Illustrative



Gulf region advantages

- Significant existing CO_2 infrastructure to transport captured carbon
- Large customers investing to expand pipelines and sequestration sites
- Ideal geology for storage
- LA primacy (state permitting of sequestration wells)

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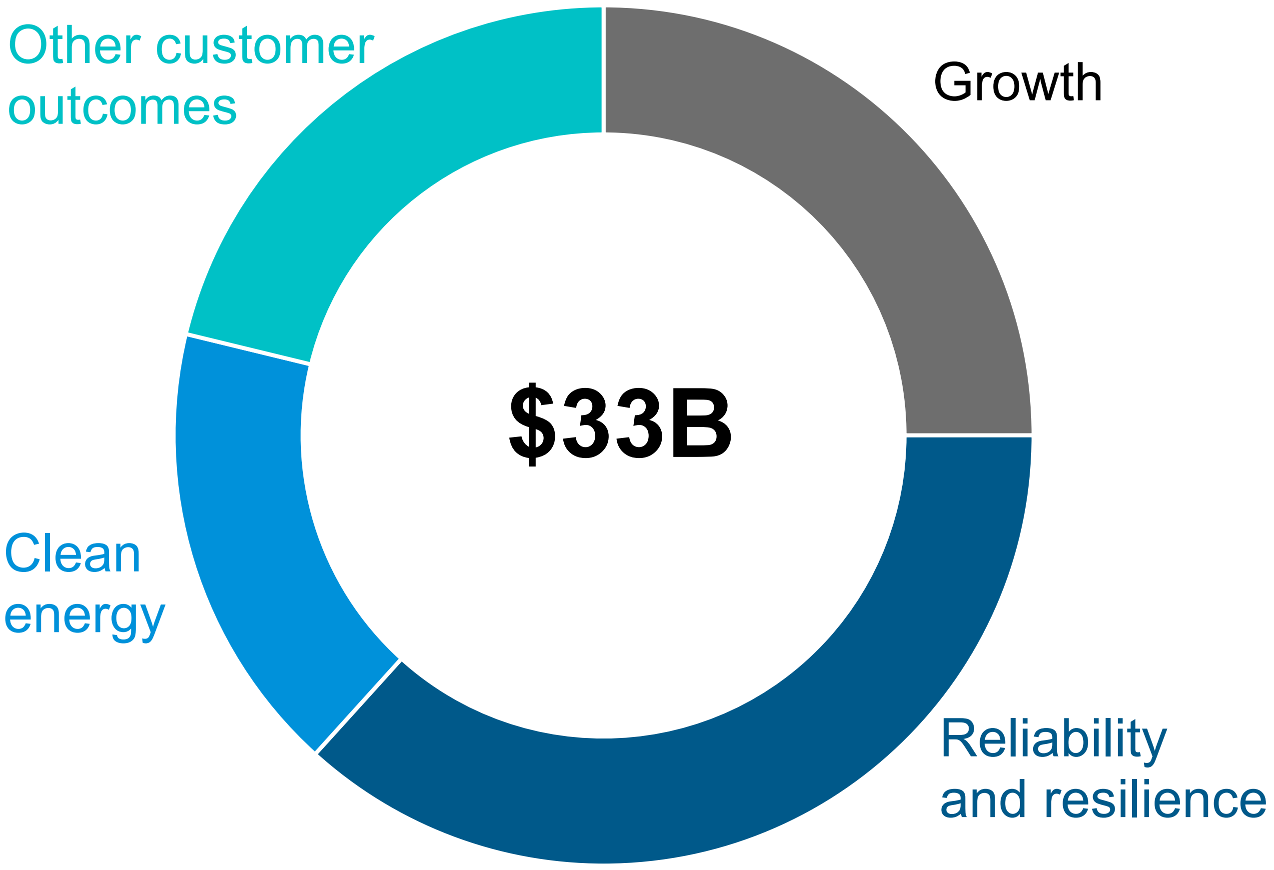
Investing to deliver what customers want

2024E–2028E capital plan by outcomes

Illustrative



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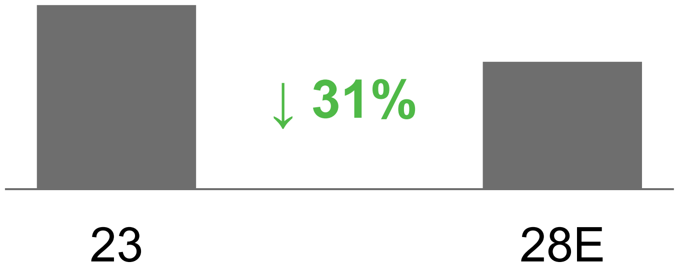
Improving stakeholder outcomes

How we're measuring customer value

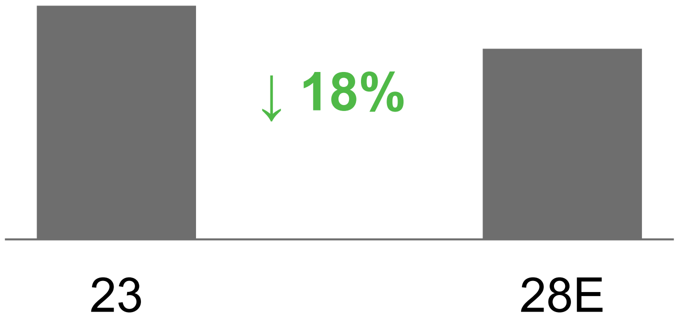
Customer benefits by 28E

Illustrative

Reliability (SAIFI)



CO_2 emission rate



Storm cost reduction curve

Net promoter score

Community benefits[1]

~$70B
customer project capital investment

~17,000
jobs[2]

~$175M
general sales and property taxes

1. Probability weighted
2. Includes direct and indirect jobs

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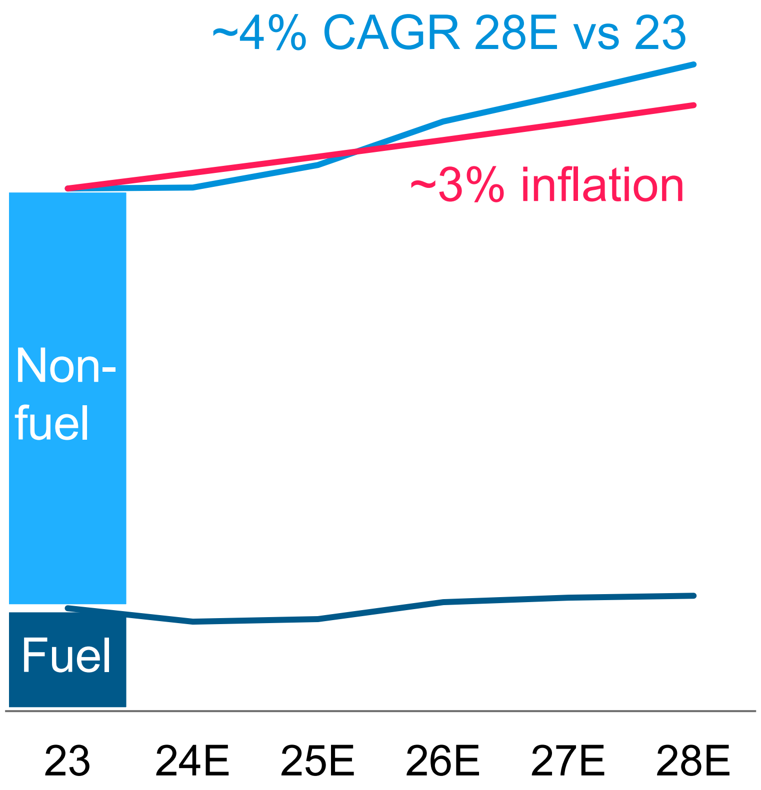
Residential value and affordability

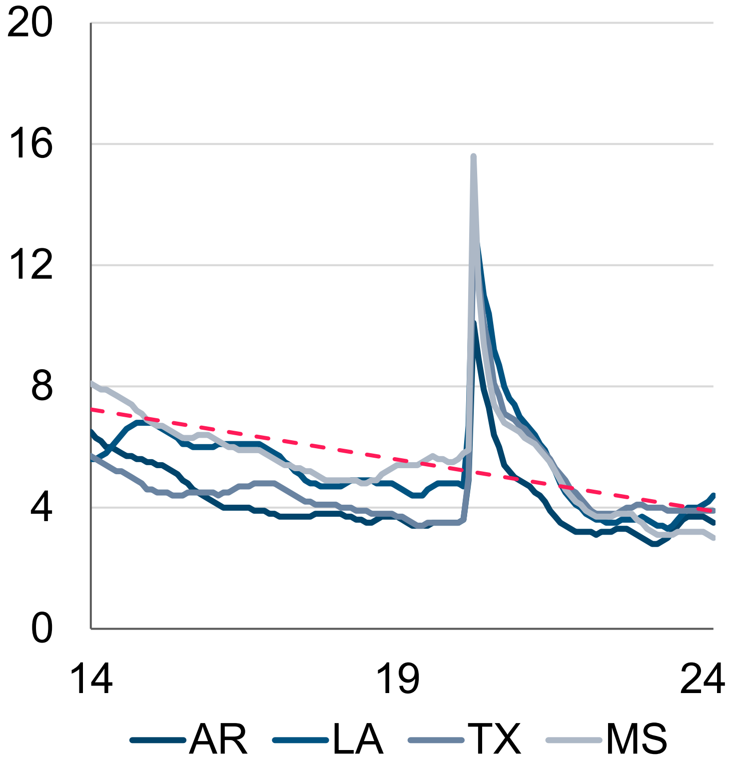
Delivering desired outcomes; economic development supports relative affordability

Illustrative

Wtd. avg. residential bill[1]; $

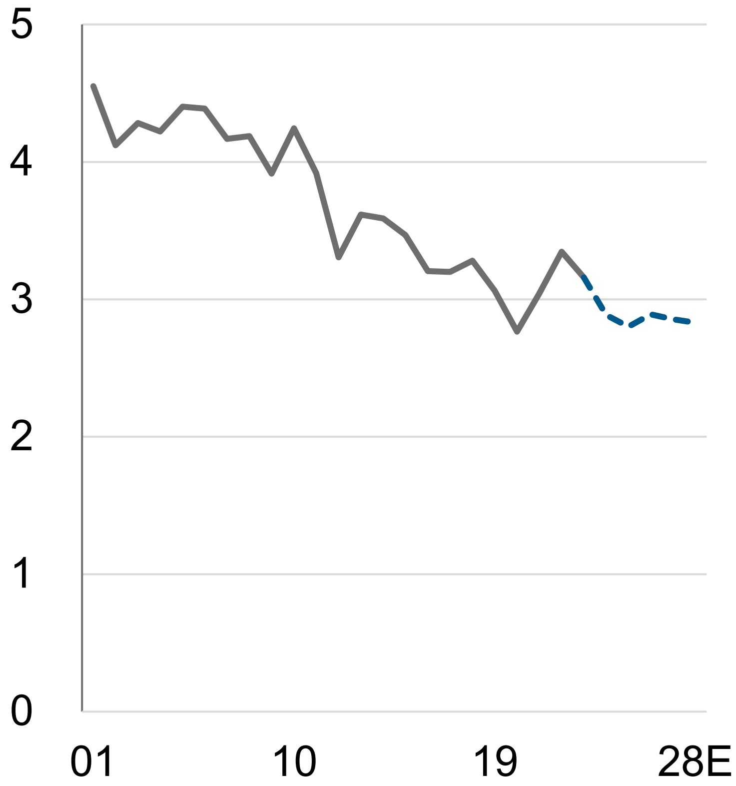


Unemployment rate by state; %



Illustrative

Share of income spent on residential electricity[2]; %



1. Estimated weighted derived from the weighted average of the operating companies
2. Per capita income based on state averages; estimated future income assumes income growth based on last 5-year nominal income growth

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Employees critical to success

Delivering value to employees is key

Driving talent and culture

- Recruit and retain talent
- Cultivate diverse talent
- Build capabilities and capacities
- Advance a premier culture

Delivering value for employees

- Competitive compensation
- Impactful work
- Career growth and development
- Realization of full potential

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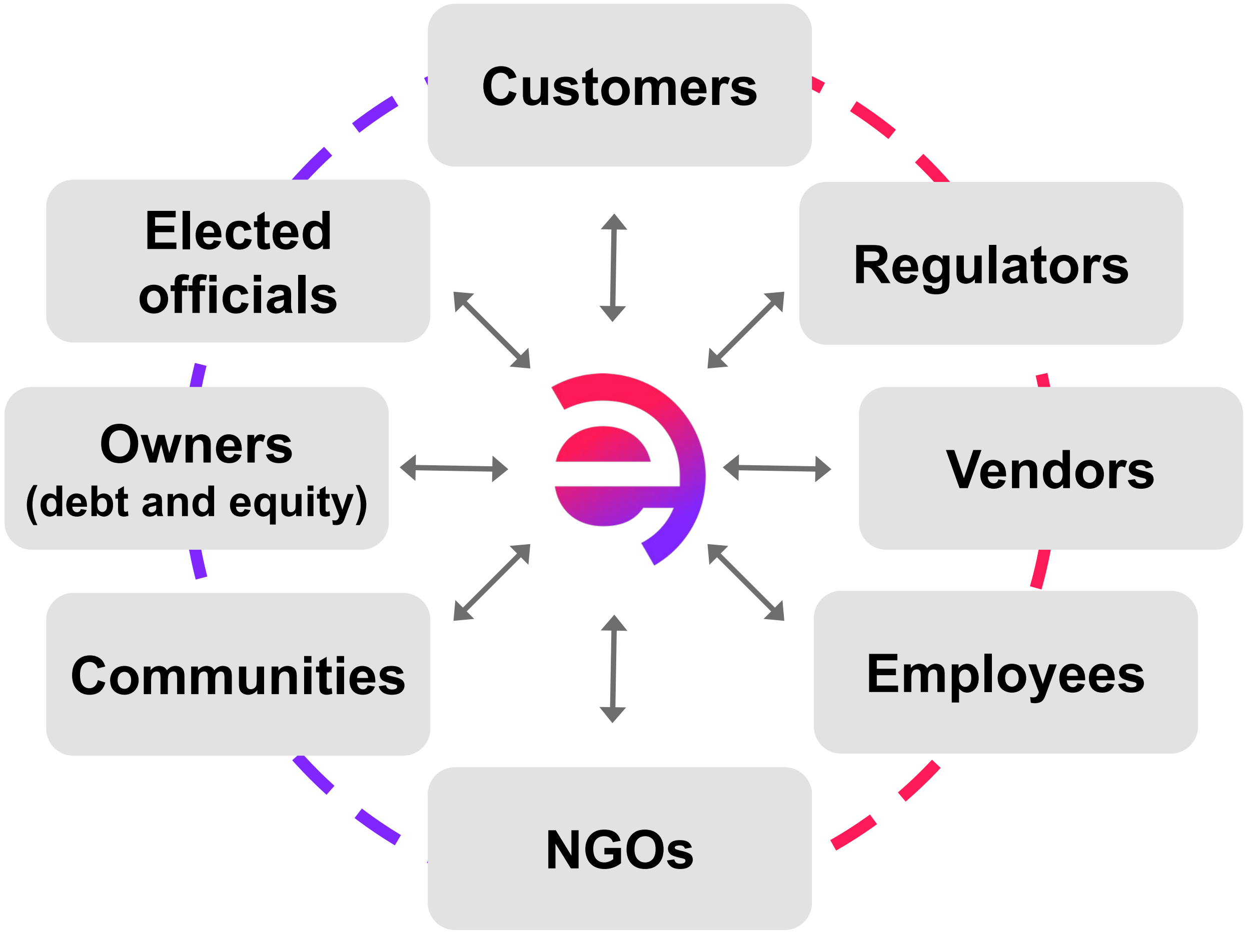
Broadening stakeholder engagement

Drives alignment and improved outcomes



Expected outcomes

- ✓ Multiple stakeholders at the table
- ✓ Common goals
- ✓ Benefits for multiple stakeholders
- ✓ Understanding full impact for all stakeholders
- ✓ Improved likelihood of optimal outcome

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Regulatory initiatives support growth, credit

Using stakeholder engagement to drive alignment and outcomes

Illustrative

	24E	25E	26E	27E	28E
E-AR			Rate case Potential generation rider	FRP renewal w/ modifications	
E-LA	FRP renewal w/ modifications ✓ Resilience rider		FRP renewal		
E-MS	✓ Cash on CWIP[1] ✓ CCN pre-approval[1]				
E-NO	Resilience rider		FRP renewal		
E-TX		Legislative session		Rate case[2] Legislative session	
General	Credit-supportive and speed-to-market mechanisms to support large new customers Timely recovery for large storm expenses to support Utility credit				

1. For investment to serve AWS
2. Required to file base rate case every four years (PUCT may extend if non-material change in rates would result); base rate case also required 18 months after GCRR is utilized for an asset greater than $200M or if ROE filed in annual earnings monitoring report exceeds the allowed ROE for two consecutive years

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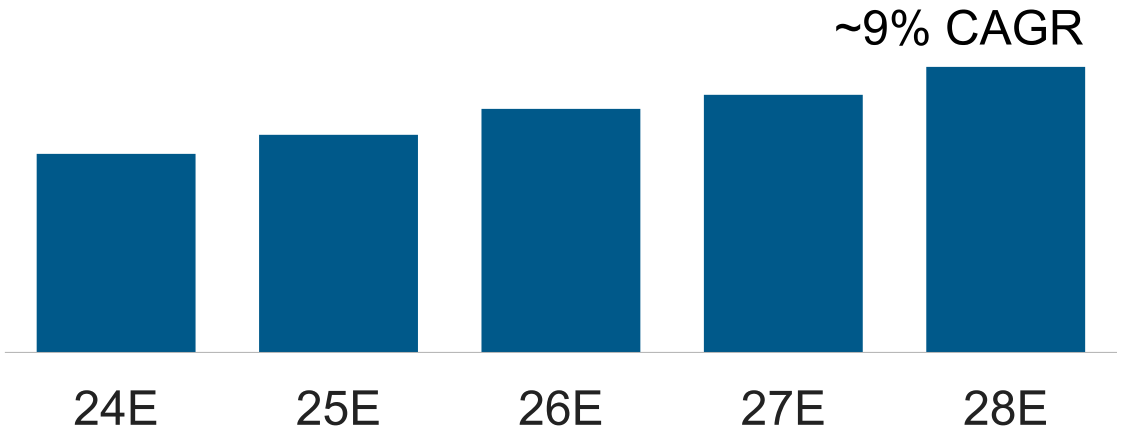
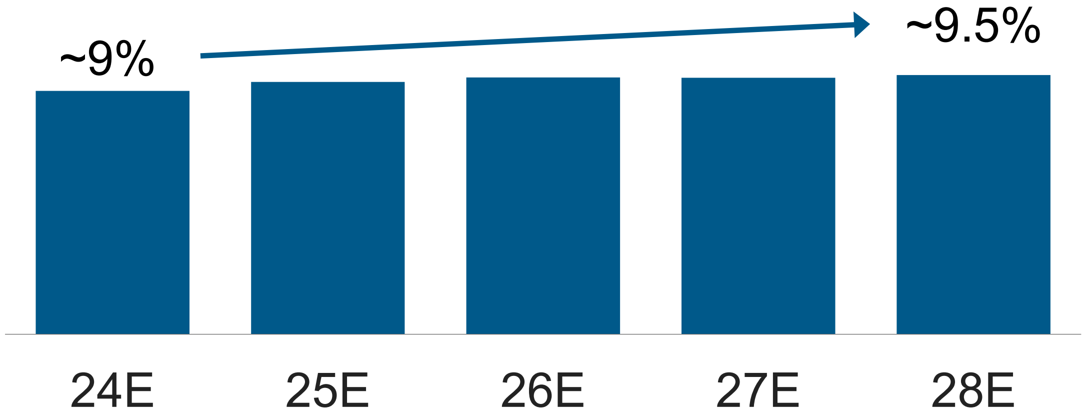
Successful execution supports financial objectives

Utilities growing and financially healthy

Utility rate base outlook[1], $B



Utility adjusted ROE outlook

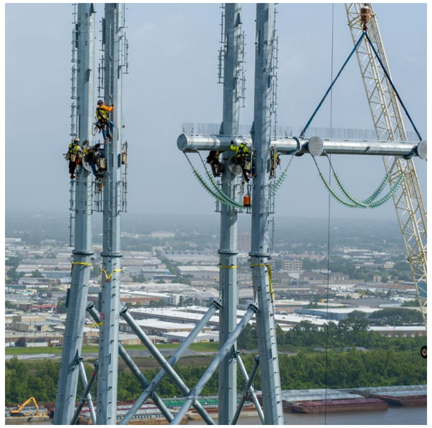


1. Internal estimates based on last-approved rate base adjusted for assumed changes in the major rate base components and includes CWIP; deferred taxes are deducted from rate base for all OpCos, including E-AR

Delivering customer-centric results

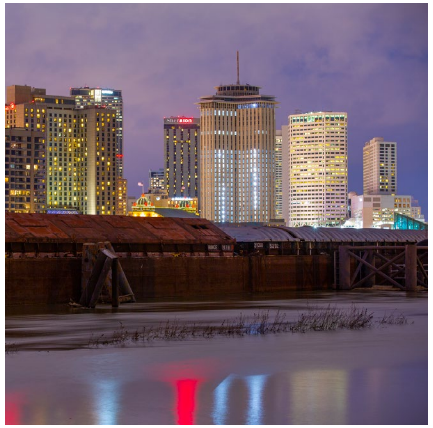
Investing for significant new growth that benefits stakeholders

Starting with the customer



Plan to deliver value

Stakeholder engagement



Financial strength

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Expanding opportunities in Entergy's service area

Economic development discussion

Susan Bourgeois

Secretary, Louisiana Economic Development

Gray Swoope

President and CEO, VisionFirst Advisors

Haley Fisackerly

President and CEO, Entergy Mississippi

Phillip May

President and CEO, Entergy Louisiana

Financial strength and resilience

Kimberly Fontan – EVP and CFO

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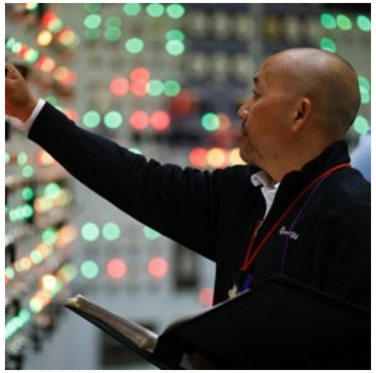
Demonstrating financial strength and resilience

Delivering value for all stakeholders

Robust customer-centric capital plan



Financial discipline

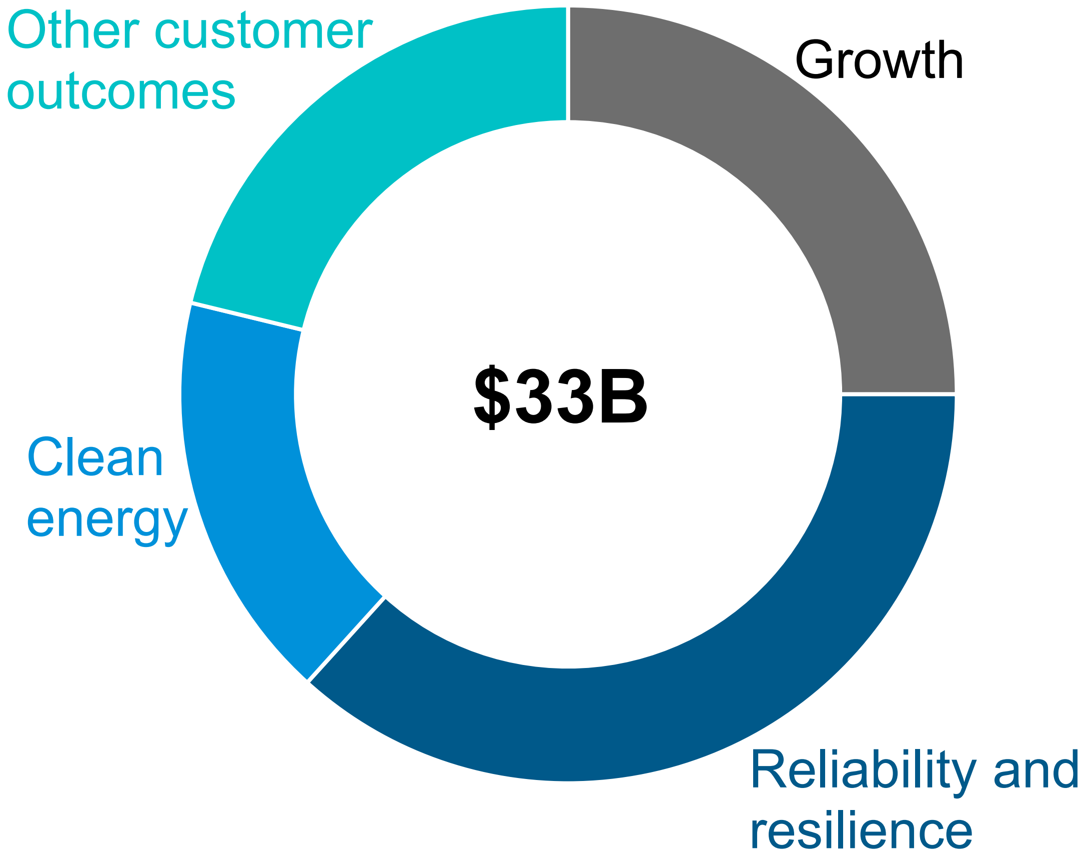
Enhancing credit and managing risk

Steady, predictable growth

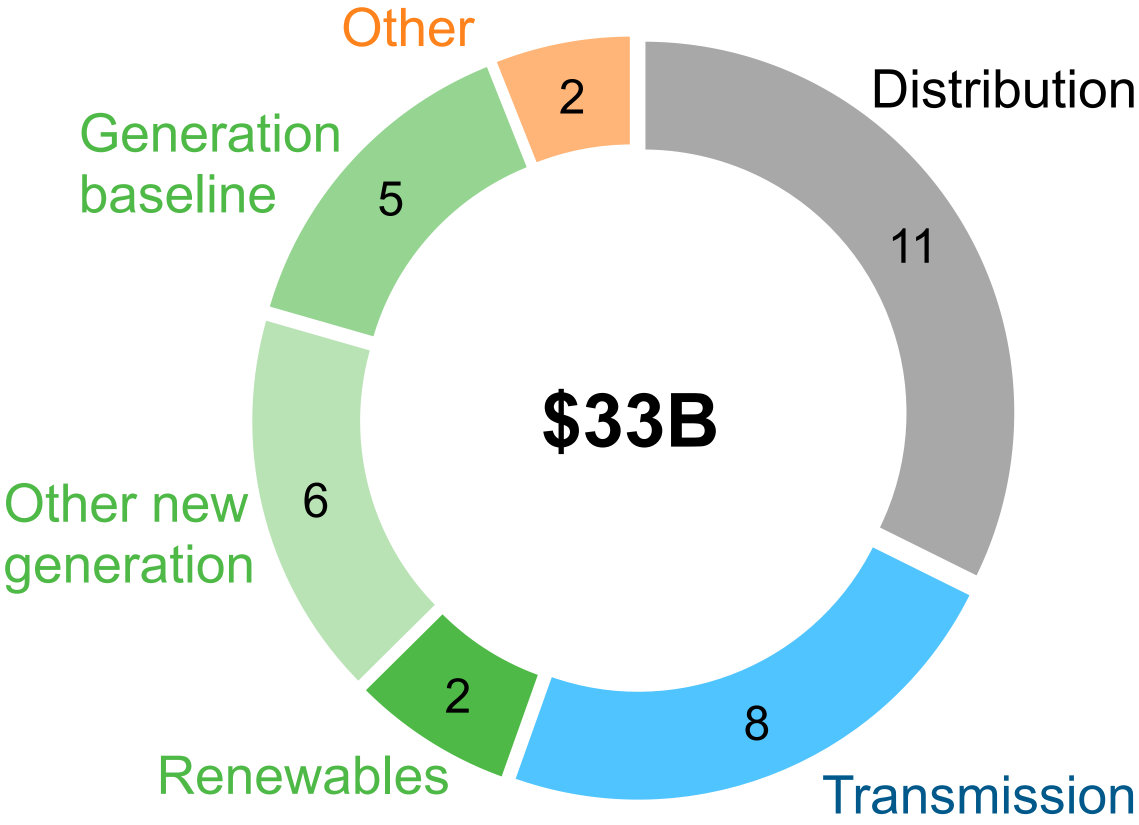
Investing to deliver what customers want

Illustrative

2024E–2028E capital plan by outcomes



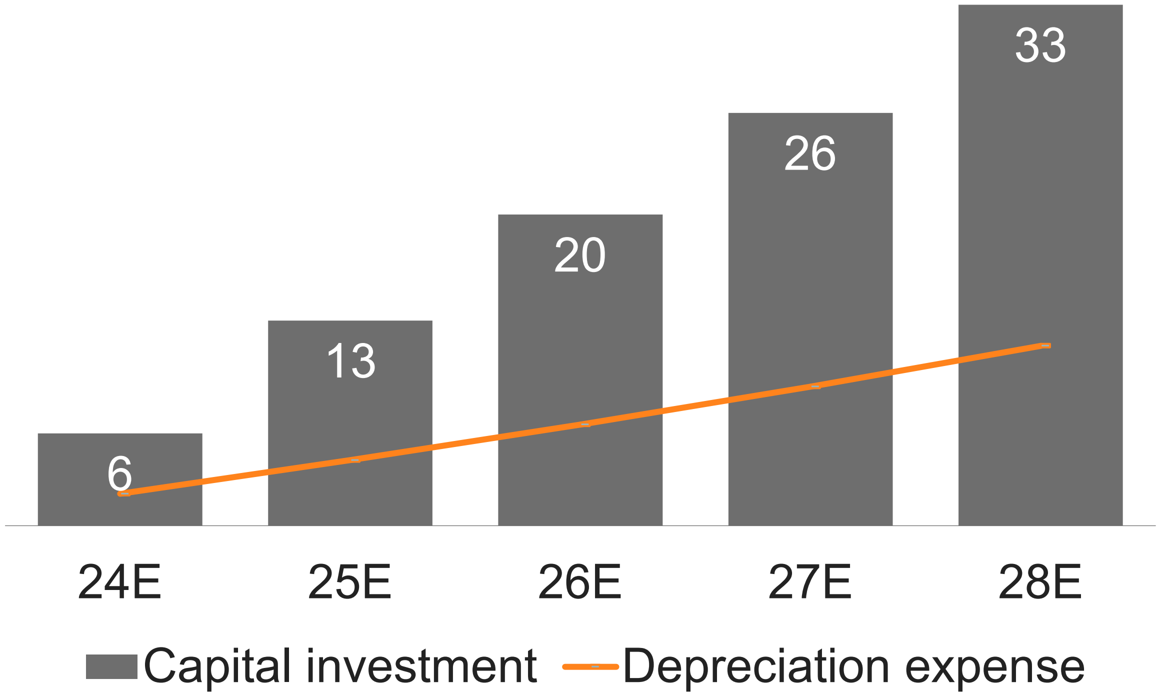
2024E–2028E capital plan by function



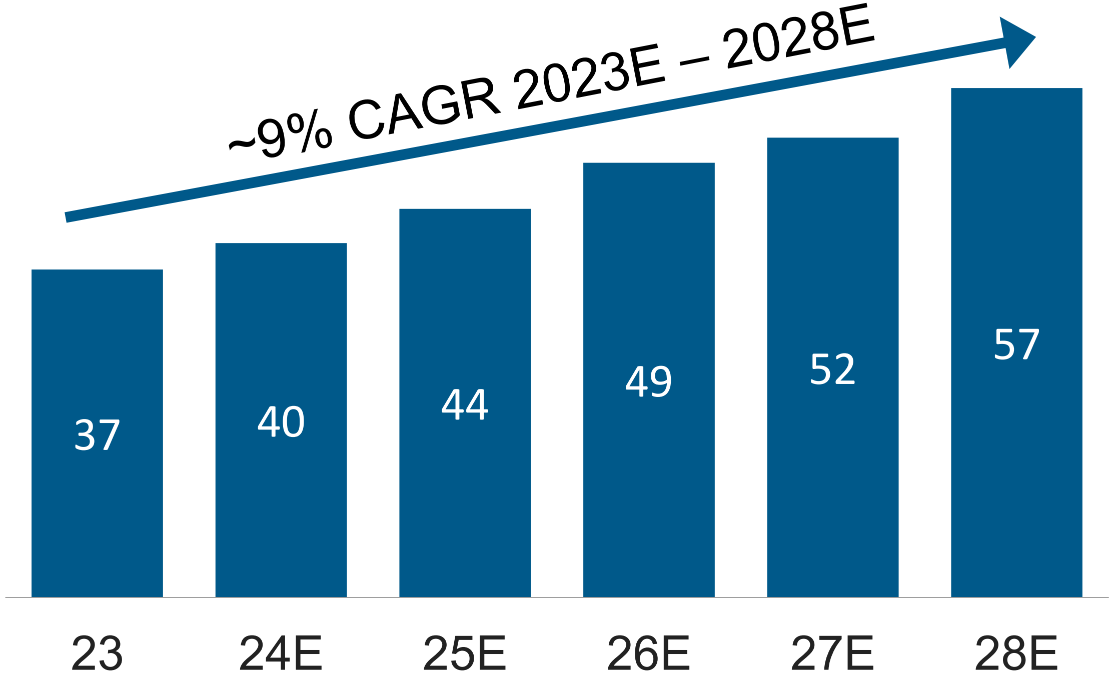
Calculations may differ due to rounding

Investment for customers drives growth

Investment plan and depreciation expense; cumulative $B



Projected rate base[1]; $B

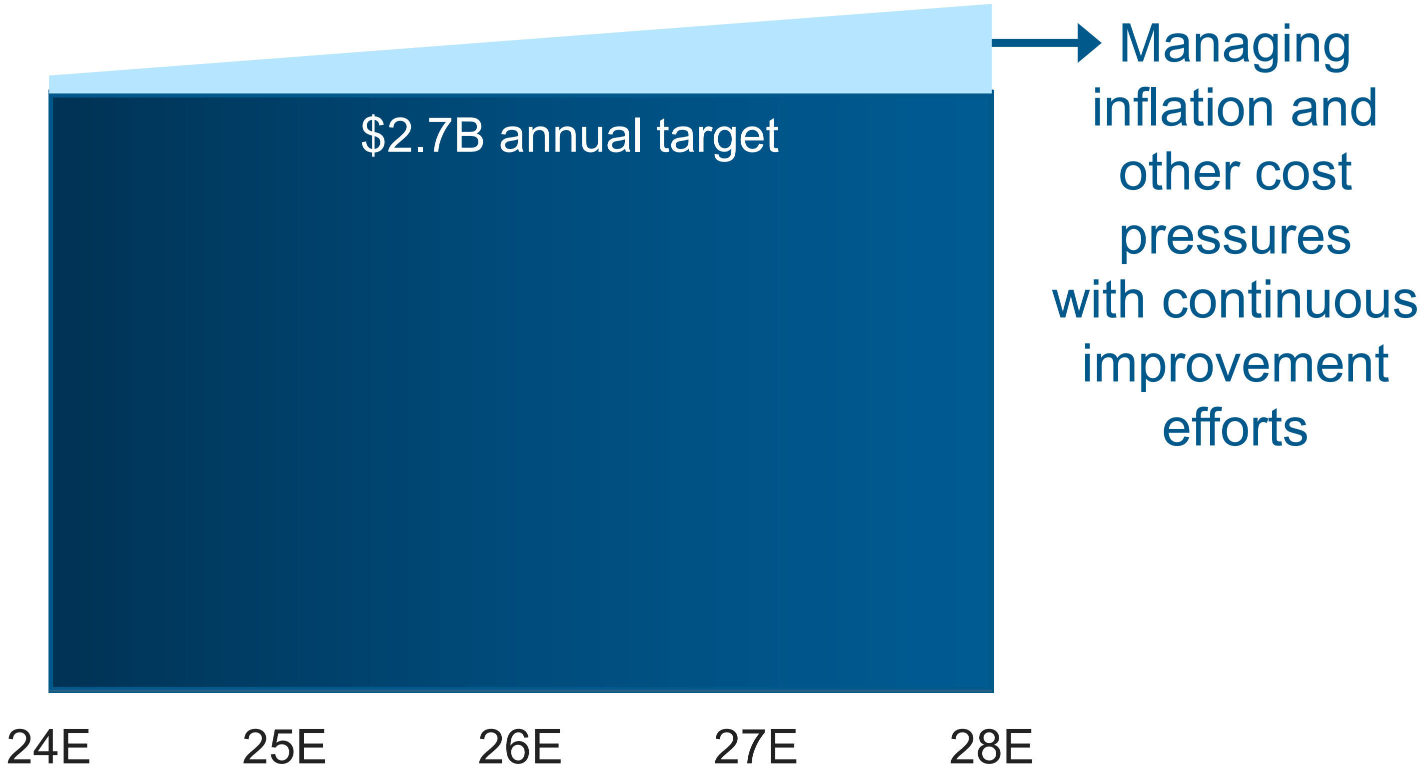


1. Internal estimates based on last-approved rate base adjusted for assumed changes in the major rate base components and includes CWIP; deferred taxes are deducted from rate base for all OpCos, including E-AR; historical years estimated on the same basis

Managing costs to help affordability

CI helps offset inflation and other cost pressures

Utility other O&M target; $B *Illustrative*



Continuous improvement initiatives

- AI technology at call centers to improve first call resolution
- Transformer failure prediction to reduce failures
- Process changes to improve distribution service

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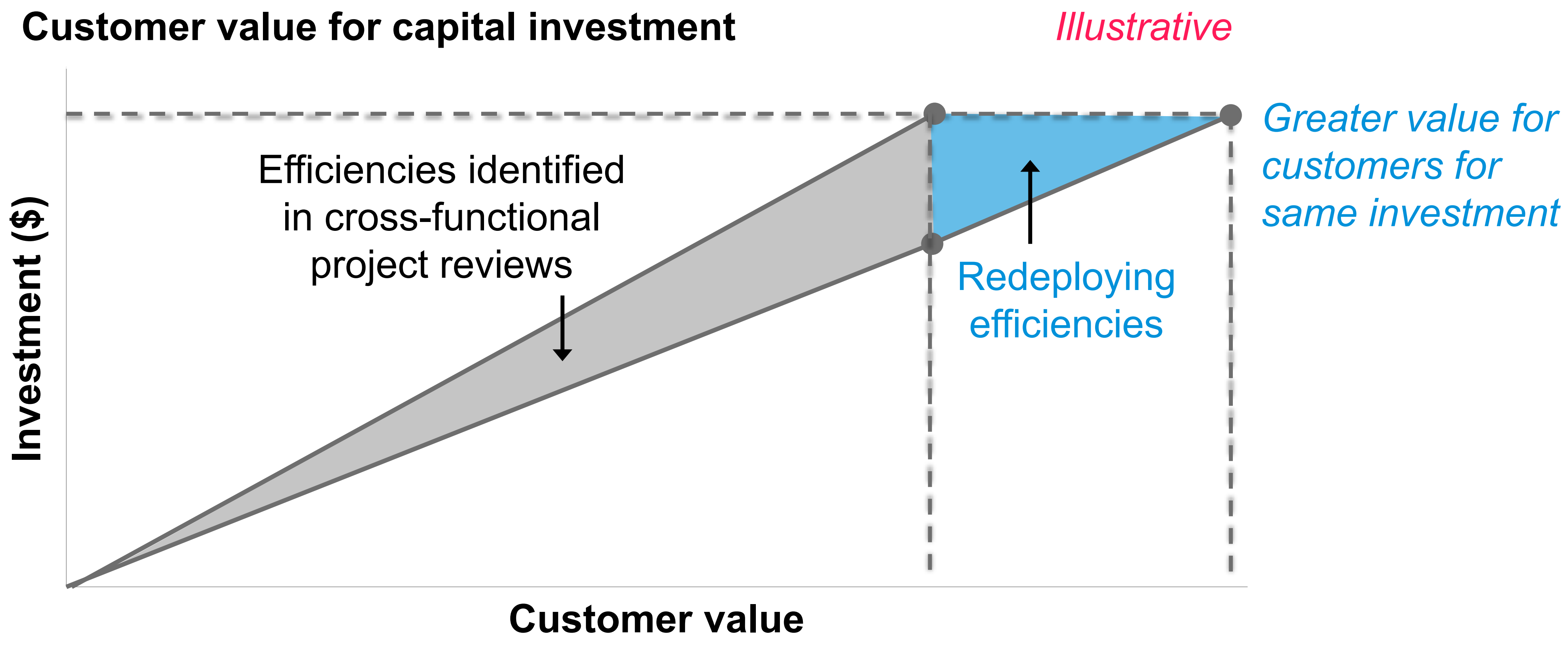
Driving efficiencies in our capital investments

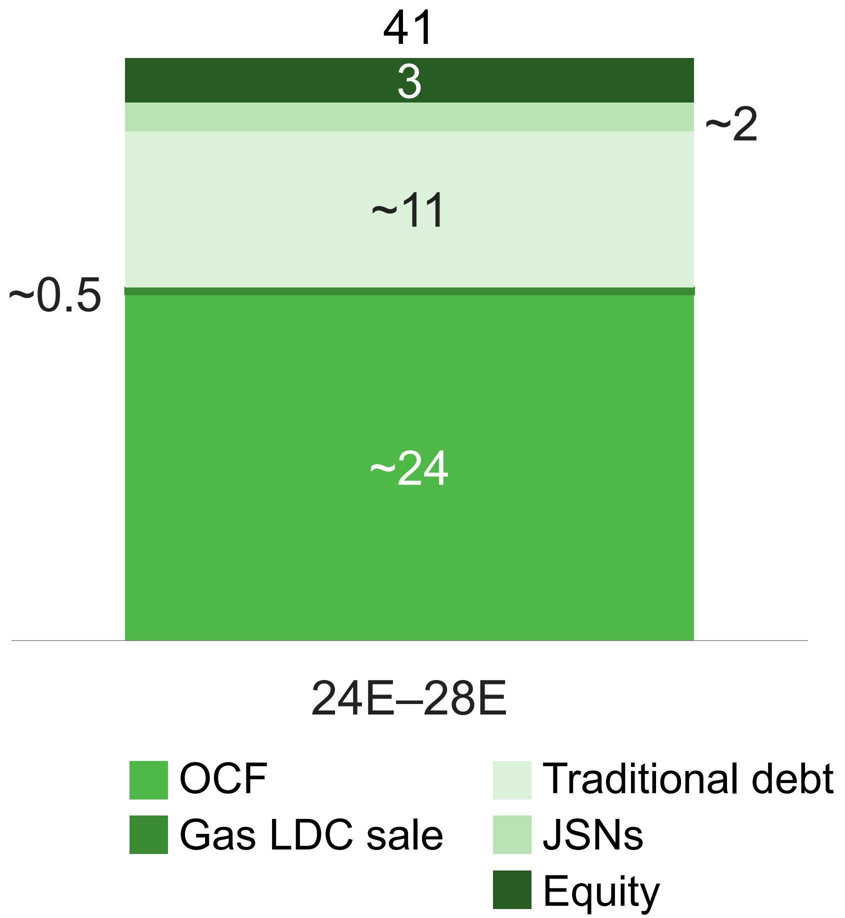
Disciplined capital prioritization and review process drives customer value



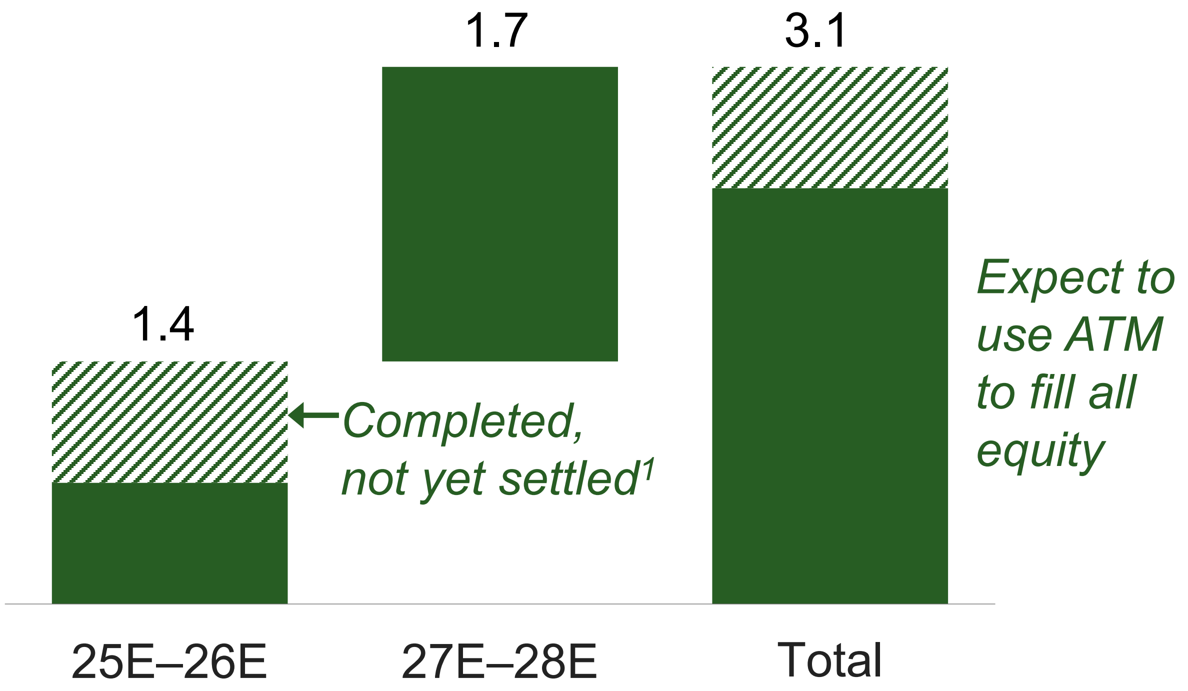
Timely recovery, moderate equity finance investment

Strong OCF supports growth and credit improvement

Five-year sources of funds; $B



Equity in five-year plan; $B



1. Through 5/31/24

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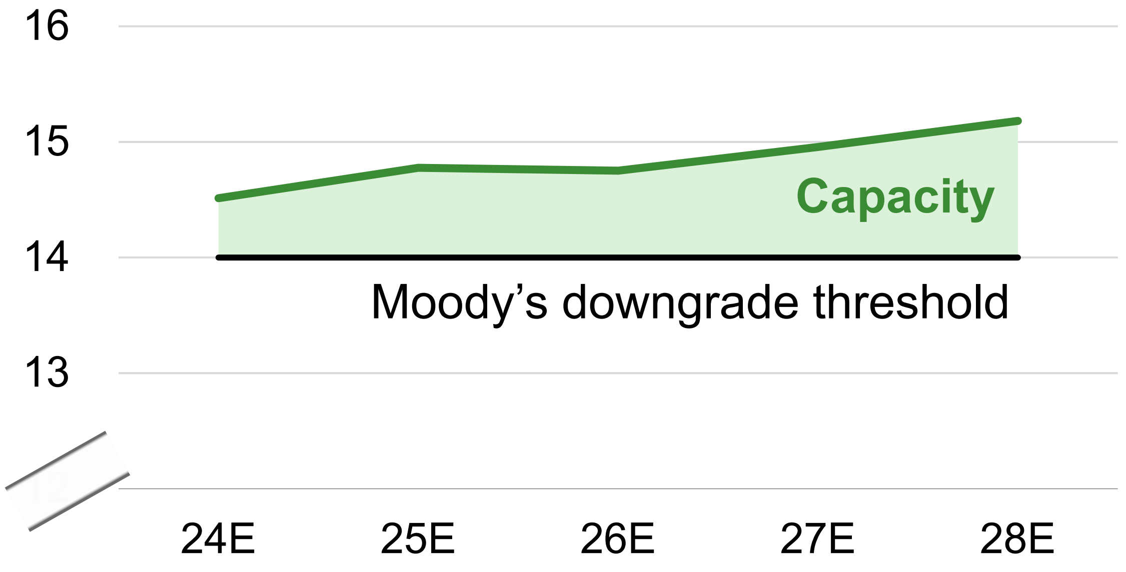
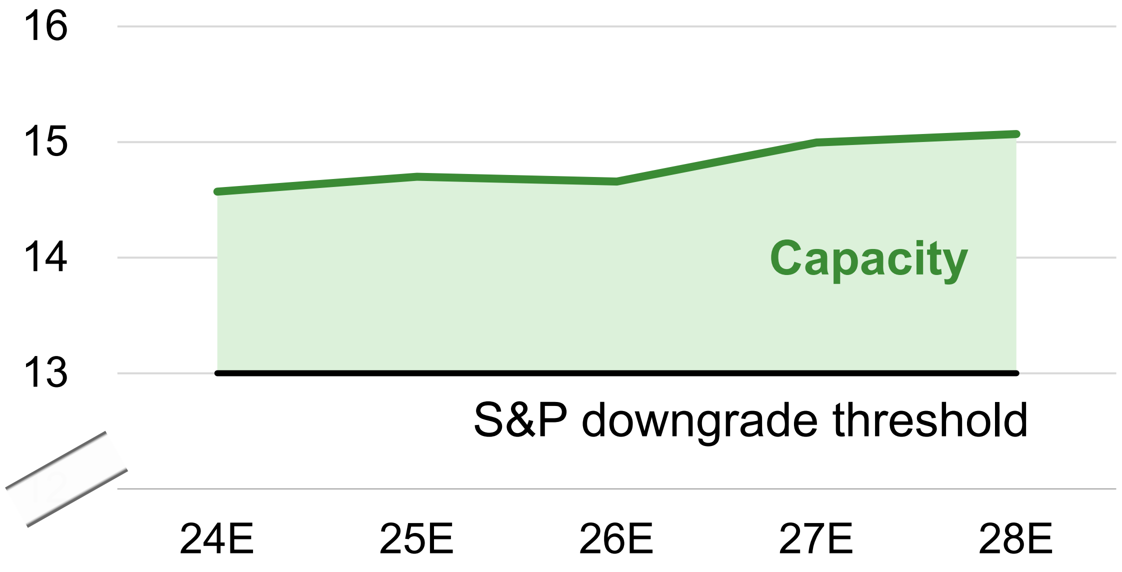
Delivering strong credit

Building capacity for unexpected events, stronger growth

Moody's
CFO pre-working capital to debt outlook



S&P
FFO to debt outlook



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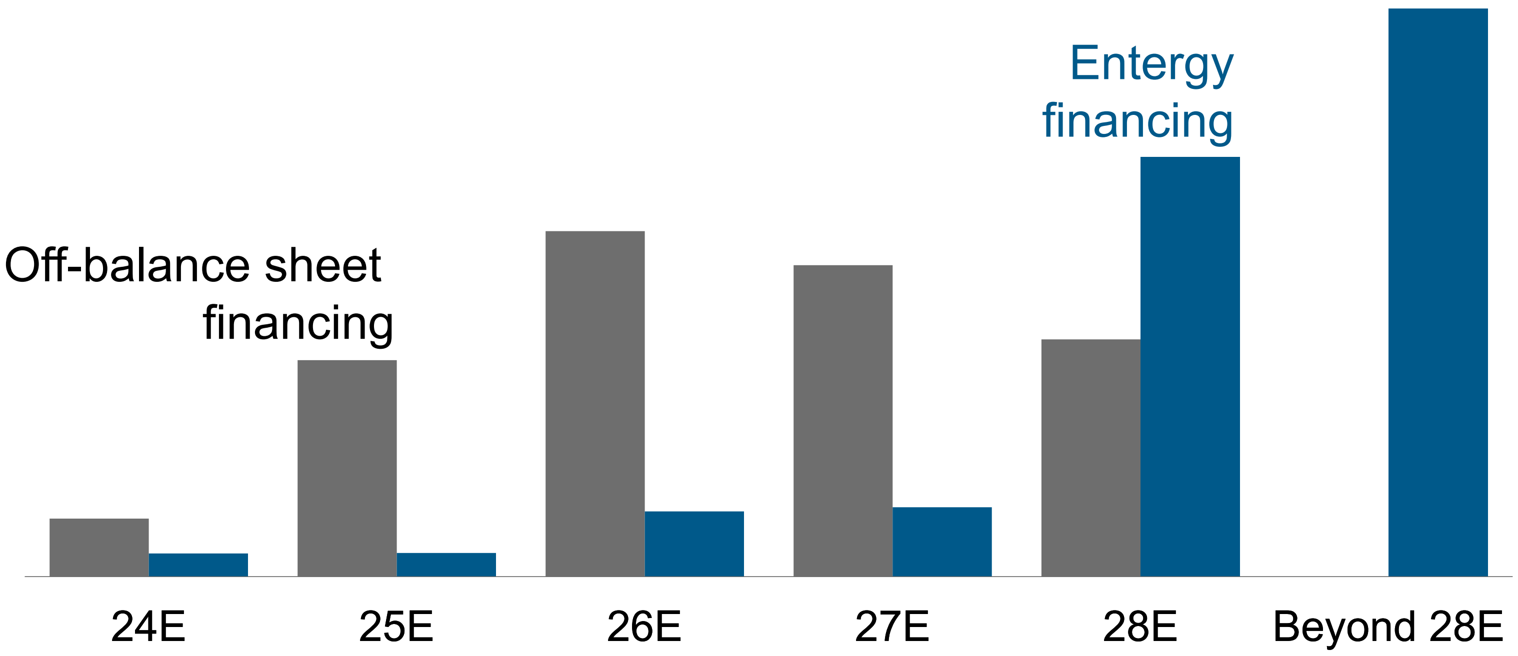
Alternative financing accelerates customer benefits

Supports credit, expands investment capacity

Alternative financing illustration; annual project cash outflow

Illustrative



- Delays cash needs on specific projects
- Allows acceleration of additional projects
- Accelerates customer benefits
- Better aligns cash outflow with cost recovery

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Driving financial strength and resilience

Results in lower costs and greater certainty

Actions	Supports credit	Other risk reduction
Timely recovery mechanisms		
MS legislation for AWS	✓	
LA accelerated resilience	✓	✓
New financing strategies		
Large G and T alternative financing	✓	
JSNs	✓	
DOE loans	✓	
Other strategic efforts		
Faster storm recovery	✓	✓
Natural gas LDC sale	✓	✓
EWC pension lift out		✓

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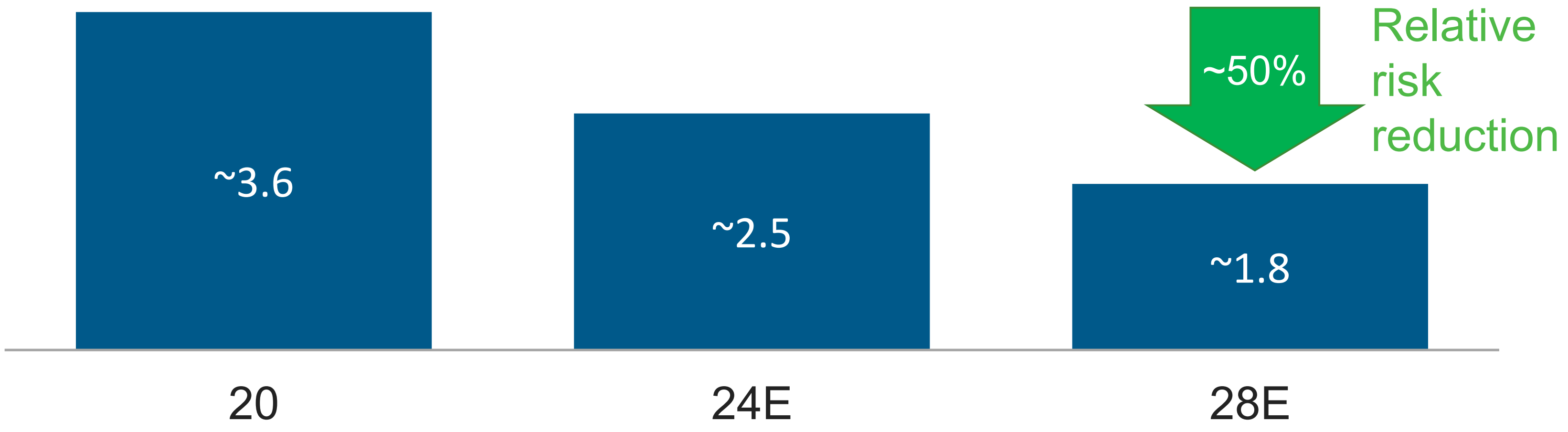
Growing balance sheet mitigates storm exposure

Relative risk declining

$1B as a % of rate base[1]; %



1. Internal rate base estimates based on last-approved rate base adjusted for assumed changes in the major rate base components and includes CWIP; deferred taxes are deducted from rate base for all OpCos, including E-AR; historical years estimated on the same basis

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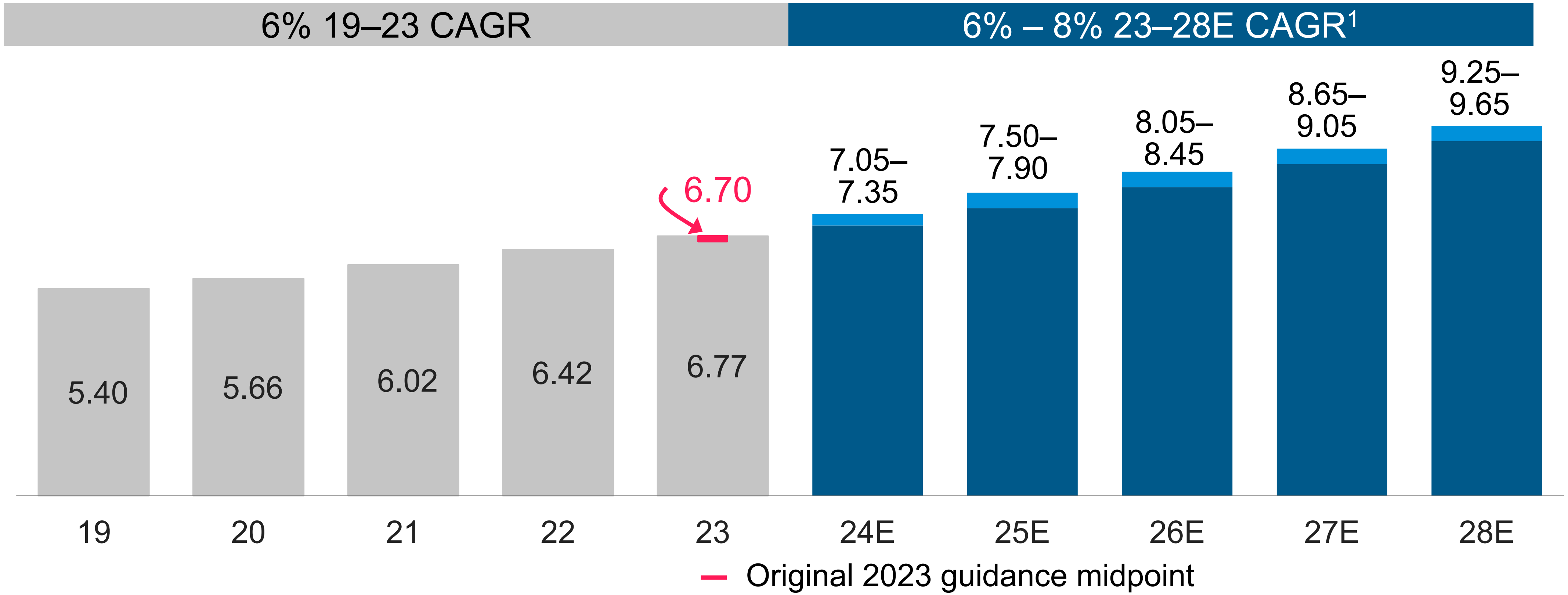
Continuing our growth trajectory through 2028

Robust customer expansion and track record support 6% – 8% outlook

Entergy adjusted EPS; $



As-reported EPS

6.30	*6.90*	*5.54*	*5.37*	*11.10*

1. Based on original 2023 adjusted EPS guidance midpoint of $6.70

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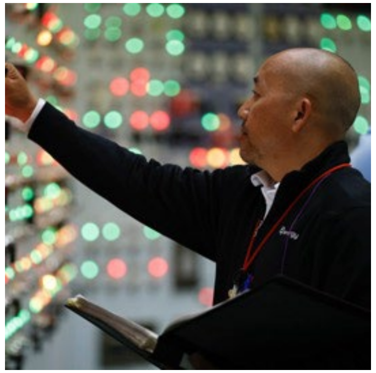
Demonstrating financial strength and resilience

Delivering value for all stakeholders

Robust customer-centric capital plan



Financial discipline

Enhancing credit and managing risk

Steady, predictable growth

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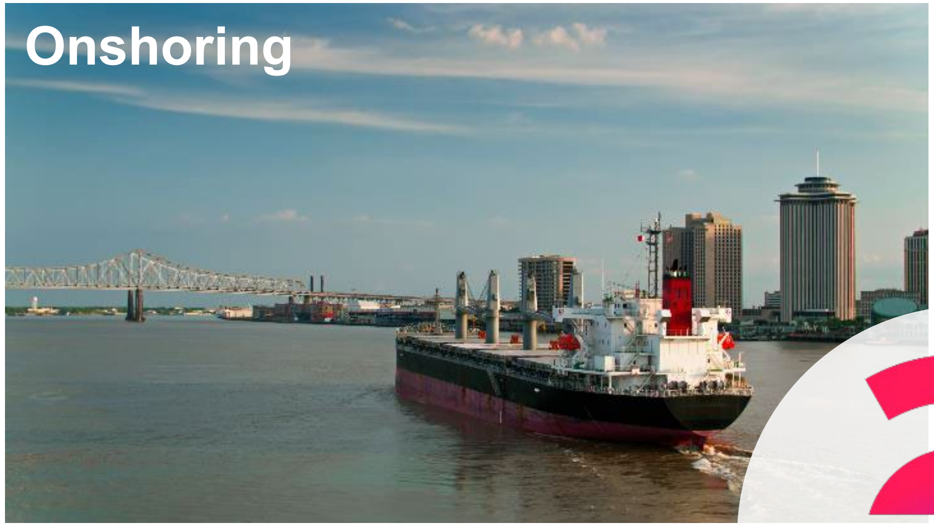
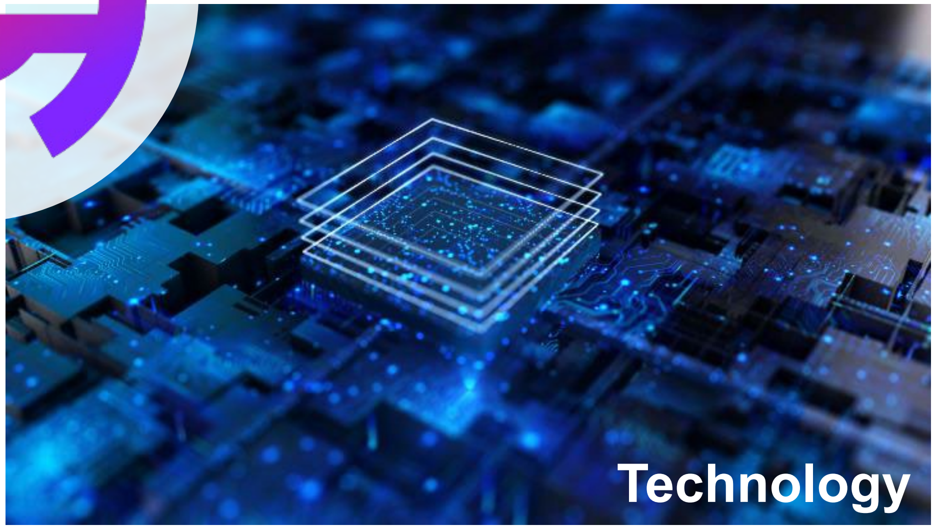
Propelling long-term growth

Drew Marsh – Chair of the Board and CEO

Analyst Day June 7, 2024

Macro trends propel Entergy’s long-term growth



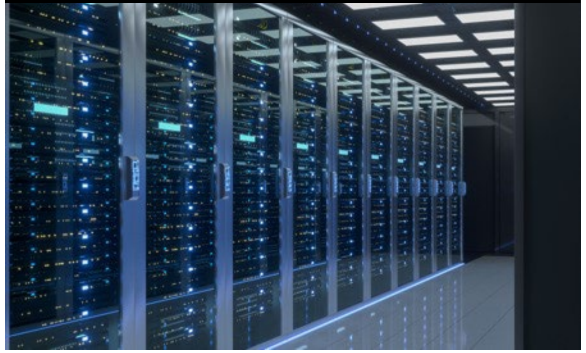


Robust, diverse pipeline for long-term growth

Extending strong growth through next decade

Illustrative

Datacenters
~5–10 GW



Material processing
~2–3 GW

Chemical processing
~3–4 GW

LNG
~1–2 GW

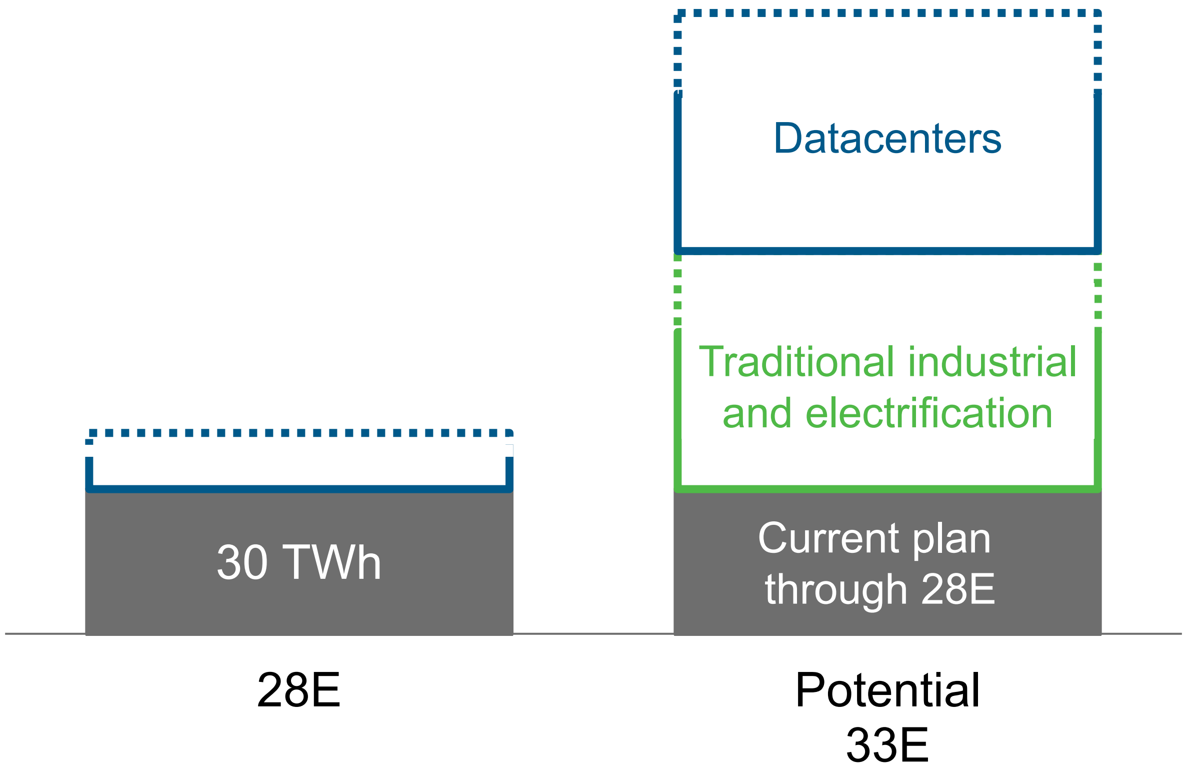
H^2 / ammonia
~4–6 GW

Strong story, getting stronger

Solid base for long-term 6% – 8% adjusted EPS growth, potentially more

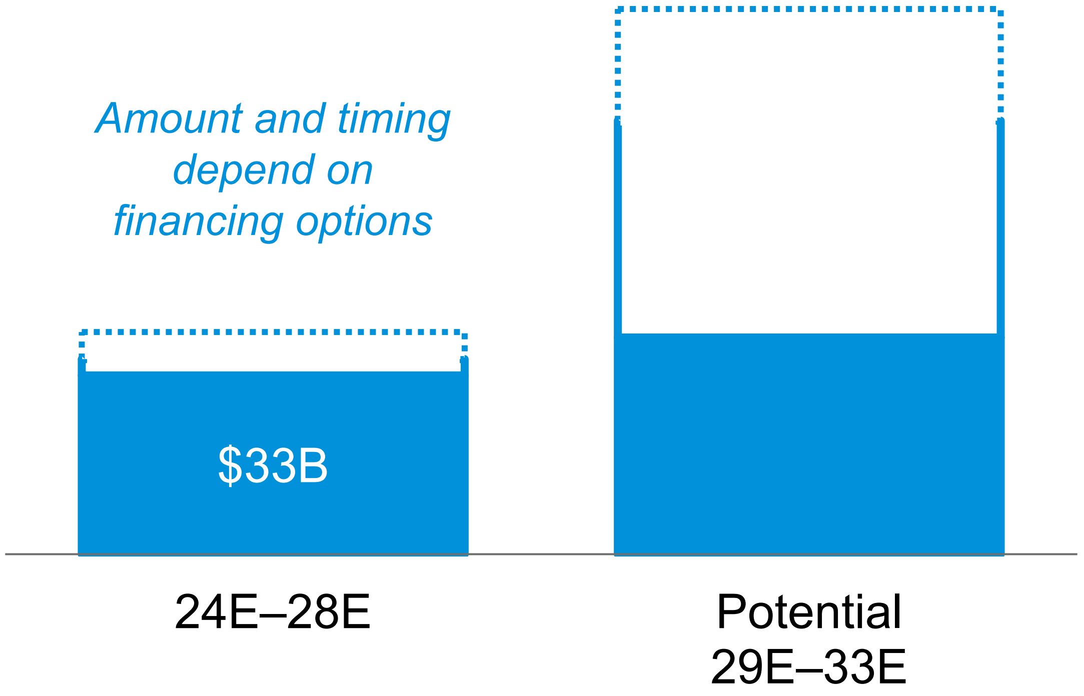
Illustrative

Cumulative retail sales growth vs. 2023



Illustrative

Potential capital investment



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Entergy has a unique and robust growth opportunity

At the intersection of macro themes

Delivering what customers demand

Value creation for all stakeholders

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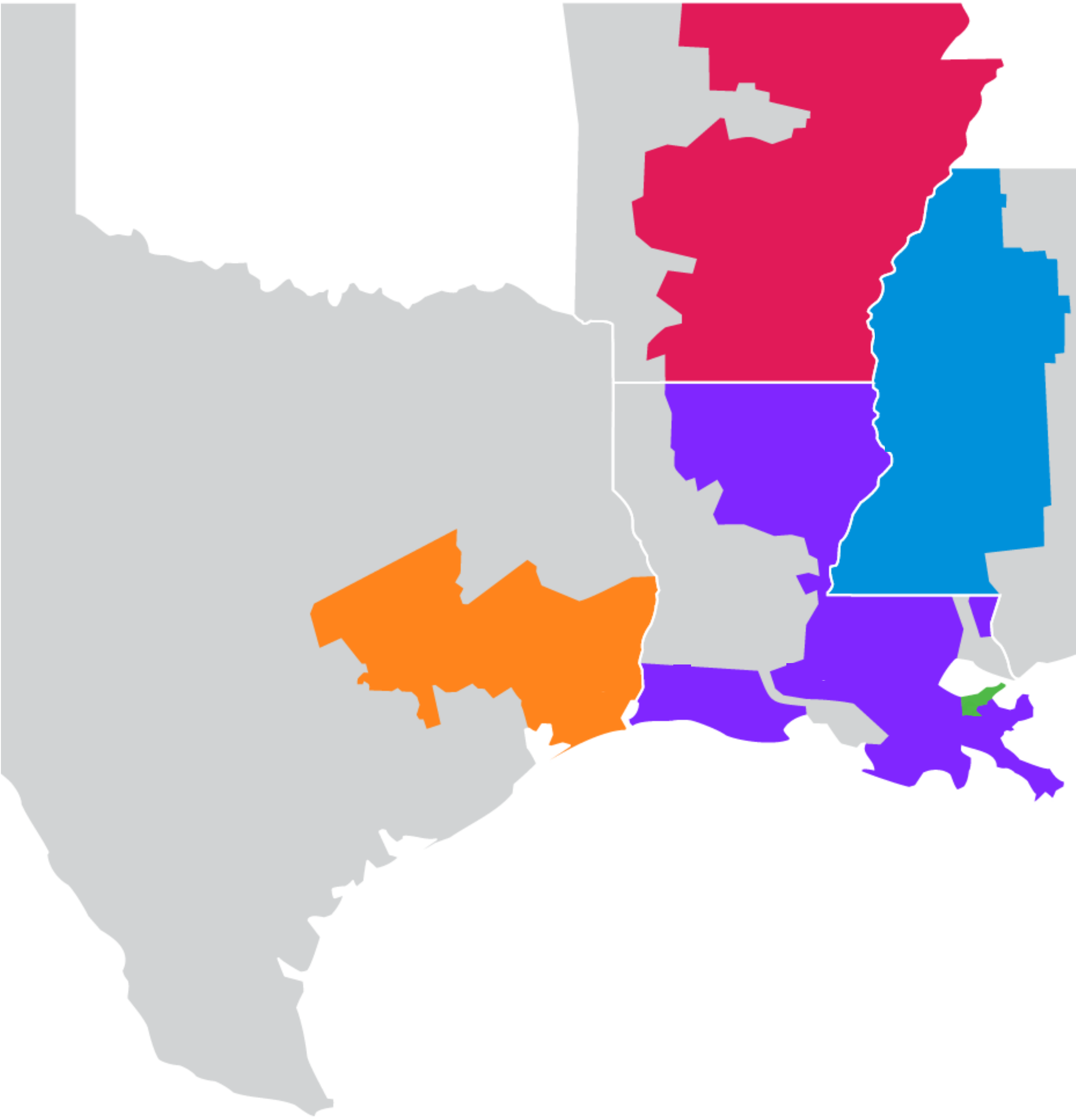
Appendix

Analyst Day June 7, 2024

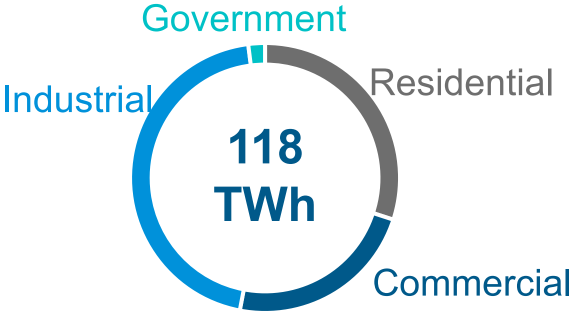


About Entergy

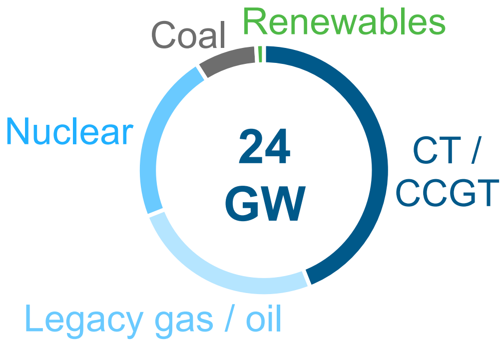
Vertically integrated utility with five operating companies in four states – AR, LA, MS, and TX

- 3 million retail customers
- 23,879 MW owned and leased generating assets
- 16,100 circuit miles of interconnected high-voltage transmission lines
- 106,415 circuit miles of distribution lines

2023 Utility weather-adj. retail sales



Owned and leased capacity as of 12/31/23



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Sustainability

A focus on sustainability leadership

Environmental stewardship
For a cleaner world

- Among the cleanest large-scale fleets in the U.S.
- Clear plans and commitments to continue decarbonizing our delivered energy
- Uniquely positioned to expand our positive impact by reducing industrial customers' scope 1 and scope 2 emissions

Social responsibility
Promoting safety, opportunity, and equity

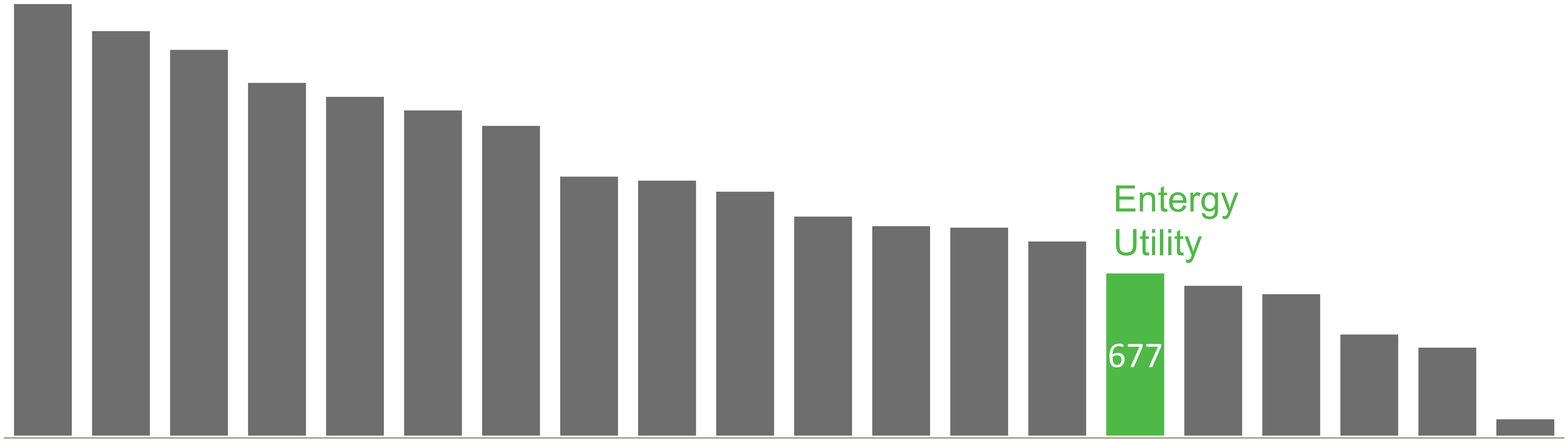
- Live safe all day, every day
- Developing and maintaining a workforce that reflects the diversity of our communities
- Commitment to improving educational, economic, and environmental outcomes in our communities

Robust governance
Managing risks and opportunities

- Diverse board with an effective mix of skills, experiences, backgrounds, and perspectives
- Aligning incentives with sustainability outcomes
- Strong corporate governance that emphasizes ethics, transparency, and accountability

Among the cleanest large-scale fleets in the U.S.

CO_2 emission rates of top 20 privately-owned / investor-owned power producers; lbs per MWh



Based on *Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States, published Nov. 2023 (2021 data)*

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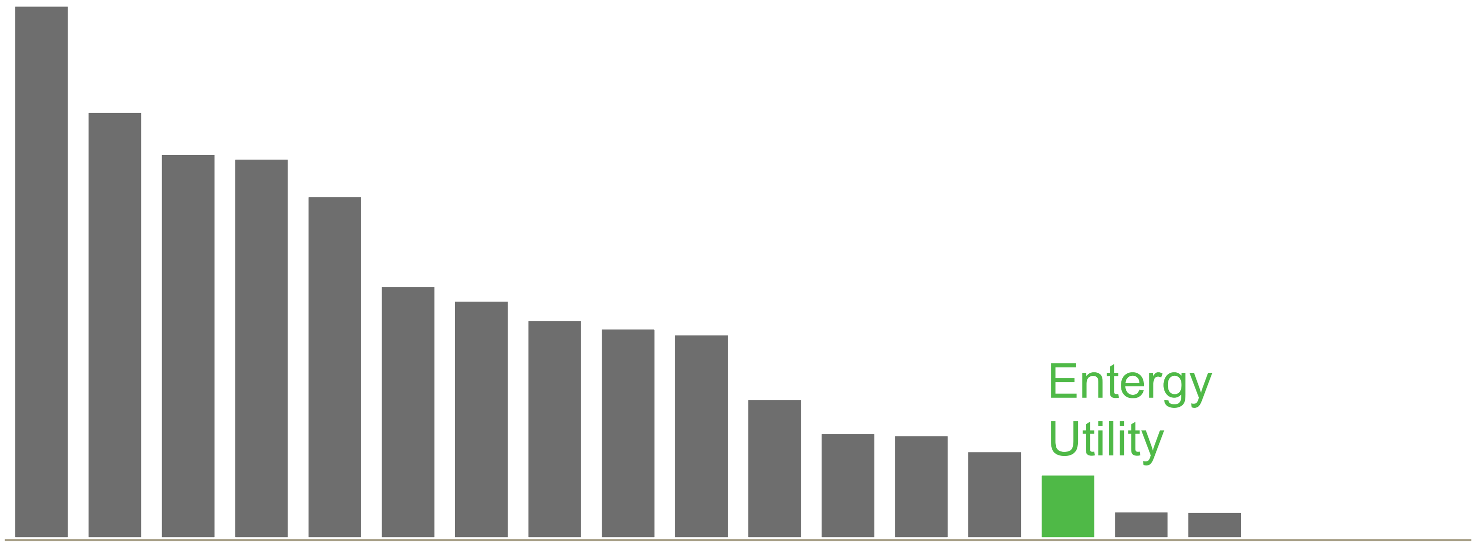
Planned exit from coal

Intend to retire all coal-fired capacity by the end of 2030

Coal generation of top 20 privately-owned / investor-owned power producers; TWh



Based on *Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States*, published Nov. 2023 (2021 data)

- Less than 3% of 2023 revenue from coal assets
- ~1% of rate base comprised of coal assets

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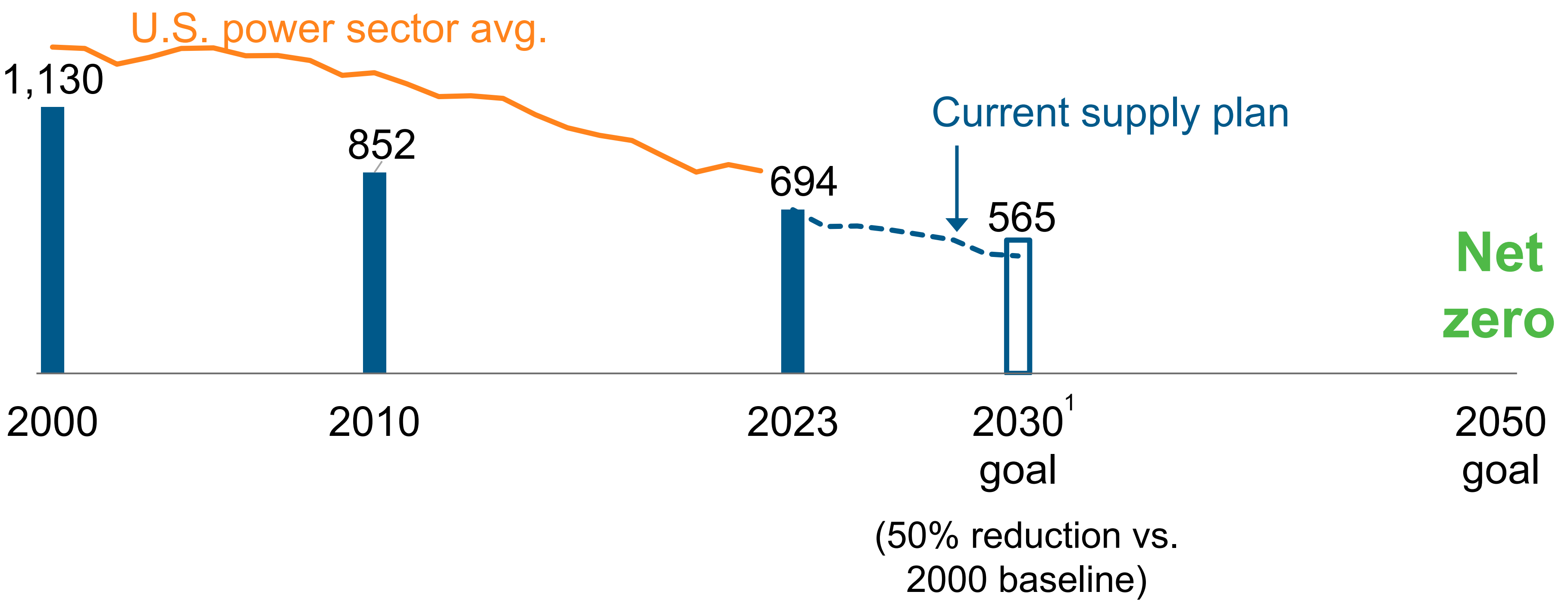
Current plan supports interim emission rate goal

Stronger than planned growth could challenge timing of meeting interim goal

Entergy Utility CO2 emission rates; lbs per MWh



1. 2030 emission rate goal includes owned generation (scope 1), line losses (scope 2), and purchased power (scope 3)

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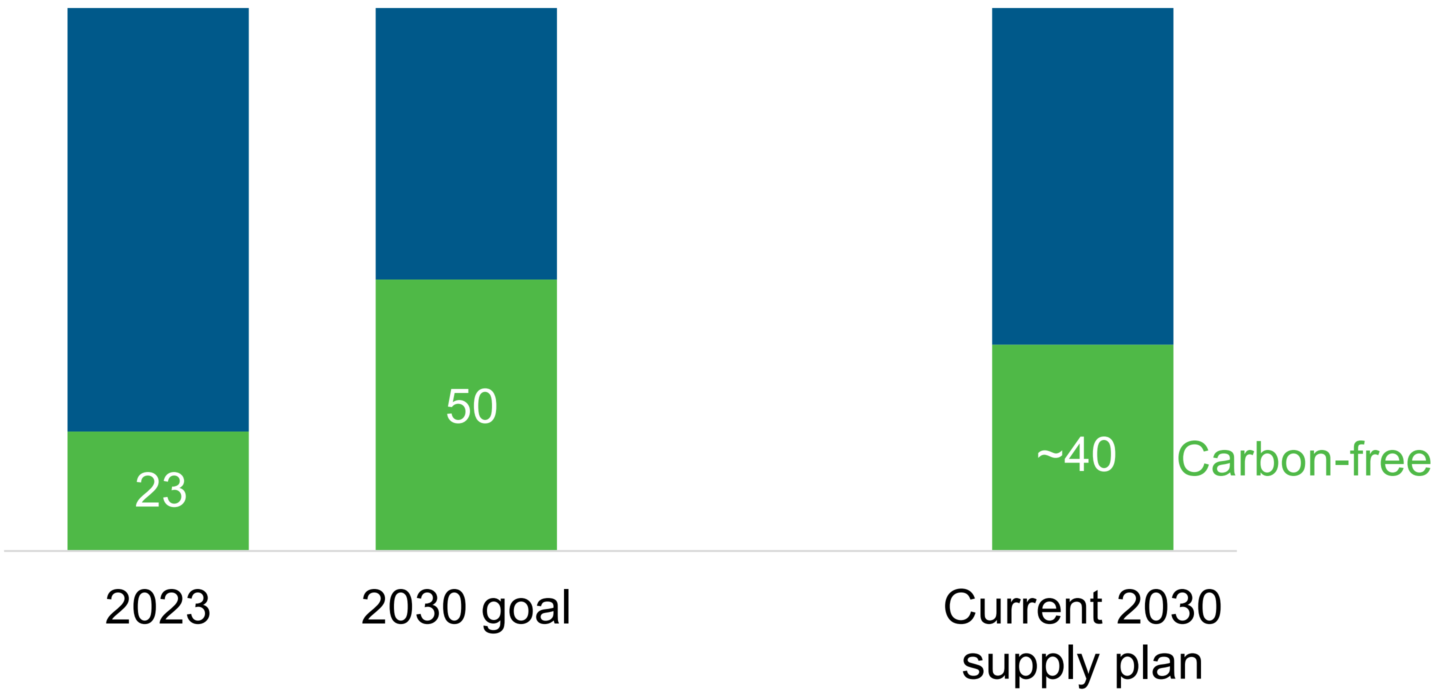
Progress against carbon-free capacity goal

Carbon-free capacity; % of total



Making progress against interim carbon-free capacity goal; achieving 50% carbon-free capacity by 2030 delayed due to sales growth that is stronger than originally expected

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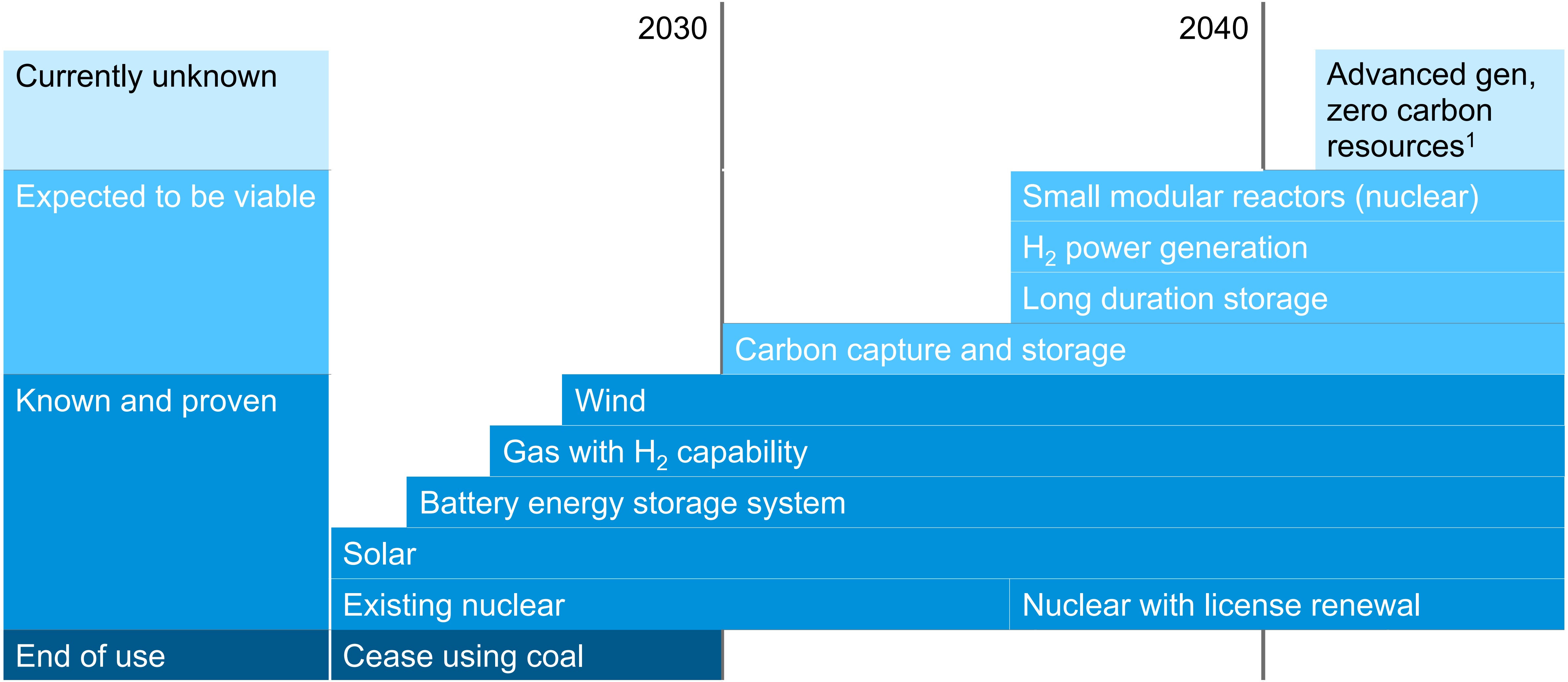
Clean energy transition technologies

Illustrative



1. Advanced generation technology and zero carbon energy resources

Diversity, inclusion, and belonging

Diversity

- Attract, develop, grow and retain a diverse representation of high-performing talent
- Encourage and celebrate our diversity of backgrounds, perspectives, skills and approaches

Culture

- Engage, enable, and empower employees in an inclusive culture of belonging, openness, equity and respect
- Operate a winning culture powered by organizational health

Commerce

- Deliver innovative solutions that create sustainable value for our customers and other key stakeholders
- Cultivate our community advocacy through a focus on diverse and local suppliers

Our goal is to recruit, develop, and retain a top-performing workforce reflective of the rich diversity of the communities in which we serve.

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Entergy's Board of Directors

Drew Marsh
Since 2022
Chair of the Board and CEO

Stuart Levenick
Since 2005
Lead Director

Blanche Lincoln
Since 2011

Kirkland Donald
Since 2013

Philip Frederickson
Since 2015

Karen Puckett
Since 2015

John Burbank
Since 2018

Elise Hyland
Since 2019

Brian Ellis
Since 2020

Gina Adams
Since 2023

John Black
Since 2023

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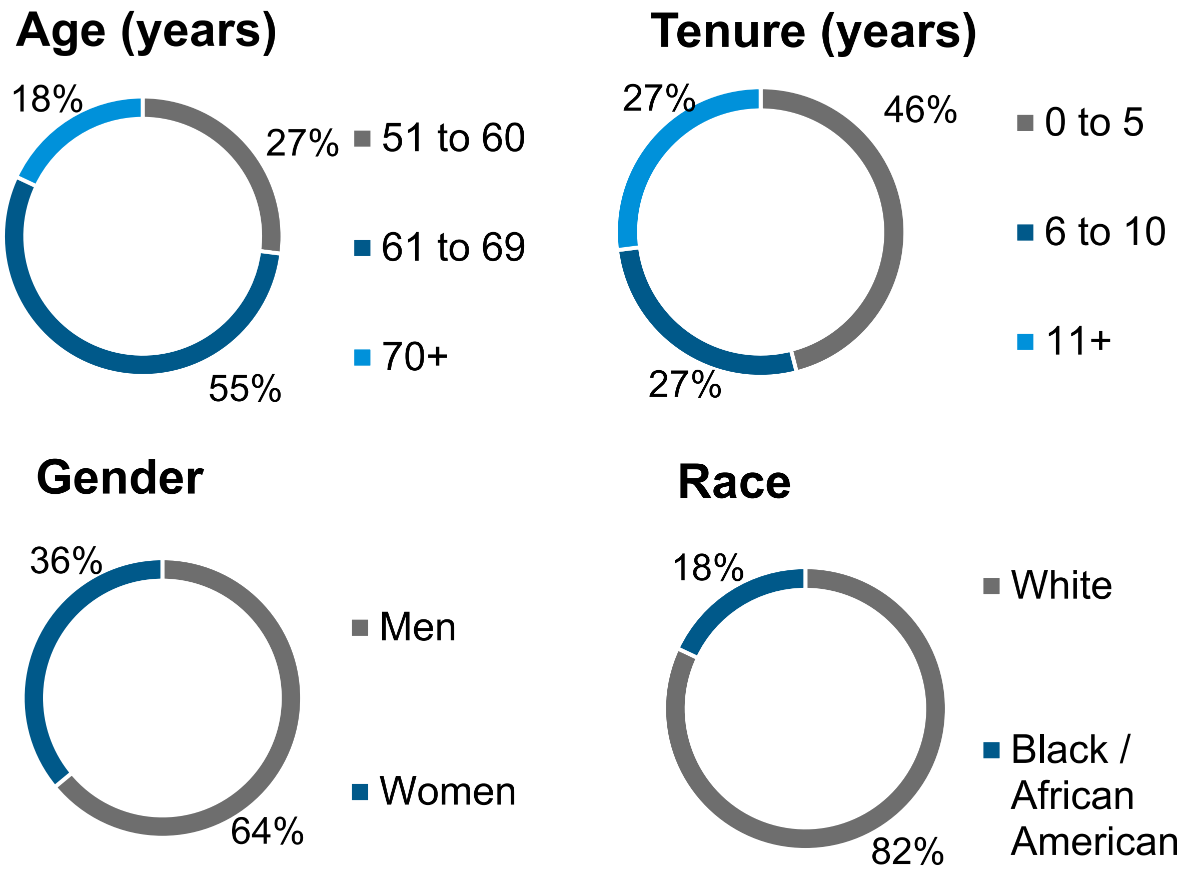
Board diversity

Effective mix of skills, experience, backgrounds, and perspectives

Board skills

Number of Board members with specified skill

Board demographics



Awards and recognition

Edison Electric Institute National Key Accounts Outstanding Customer Engagement

Black Enterprise Magazine's Best Companies for Diversity

U.S. Department of Labor Gold HIRE Vets Medallion Award

Dow Jones Sustainability Index North America

Site Selection magazine Top Utilities in Economic Development

2023 Global ERG Summit Diversity Impact Awards

Points of Light The Civic 50

Women's Business Enterprise National Council America's Top Corporations for Women's Business Enterprises

Arbor Day Foundation Tree Line USA Utility

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Select disclosures

EEI's ESG Quantitative Template

EEI's ESG Qualitative Template

Performance data table

Global Reporting Initiative index

Sustainable Accounting Standards Board disclosure

Environmental

Environmental vision statement

2022 Climate Report update

2050 Net-zero commitment

2019 Climate scenario analysis

Climate policy priorities and advocacy

Wildfire risk management

CDP Climate Change 2023

Social

Diversity, inclusion and belonging strategy

Equal employment opportunity EEO-1 report

Human rights statement

Stakeholder engagement strategy

Governance

Board of directors' biographies

Our leadership

Corporate governance guidelines

Code of Entegrity

Public Policy and Advocacy Policy

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Utility

Utility overview

E-AR

- Electric utility – 730,000 customers
- Authorized ROE: 9.15% – 10.15%
- Forward test year FRP

E-LA[1]

- Electric and gas utility
  - 1,105,000 electric customers
  - 96,000 gas customers
- Authorized ROE: Electric 9.0% – 10.0% Gas 9.3% – 10.3%
- Electric FRP with riders (incl. capacity, transmission, and distribution), gas RSP

E-MS

- Electric utility – 459,000 customers
- Authorized ROE: 9.88% – 11.89%
- FRP with forward-looking features

E-NO[1]

- Electric and gas utility
  - 208,000 electric customers
  - 108,000 gas customers
- Authorized ROE: 8.85% – 9.85%
- FRP with forward-looking features

E-TX

- Electric utility – 512,000 customers
- Authorized ROE: 9.57%
- Rate case and cost recovery riders (transmission, distribution, and generation)

Customer counts at the end of period 12/31/23
See Jurisdictional base rate filing frameworks slide and operating company slides for additional details
1. E-NO and E-LA entered into separate purchase and sale agreements to sell their natural gas LDC businesses

Jurisdictional base rate filing frameworks

	E-AR	E-LA[1]	E-MS	E-NO	E-TX[2]	SERI
Latest filing date	7/7/23 (FRP)	5/31/23 (FRP)	3/1/24 (FRP)	4/28/23 (FRP)	7/1/22 (rate case)	Monthly cost of service
Rate effective date	Jan. following filing	Sept. following filing	April following filing[3]	Sept. following filing	35 days after filing[4]	Immediate
Evaluation period	Forward test yr. ended 12/31 and historical test year true-up	Historical test yr. ended 12/31 plus transmission and distribution closed to plant above baseline through 8/31 of filing yr.; rate adjustments permitted for certain generation additions	Historical test yr. ended 12/31 plus certain known and measurable changes through 12/31 of filing yr.	Historical test yr. ended 12/31 plus certain known and measurable changes through 12/31 of filing yr.	12-month historical test yr. with available updates	Actual current month expense and prior month-end balance sheet
FRP term / post FRP framework	Five yrs. (2021–2025 filing yrs.); rate case after extension period	Three yrs. (2021–2023 filing yrs.); requested 3-yr. FRP extension and filed base rate case	No specified termination; option to file rate case as needed	Three yrs. (2024–2026 filing yrs.) could request FRP extension and/or file a rate case after FRP expires	n/a	Monthly cost of service until terminated by mutual agreement
Next filing date	July 2024 (FRP)	TBD	March 2025 (FRP)	April 2024 (FRP)	2027[5] (rate case)	Every month

See operating company slides for additional details

1. E-LA requested an FRP extension but in the alternative, if the extension is not approved, a base rate case request was included; this slide reflects the recommended FRP rate extension; if the FRP extension is not approved E-LA will proceed with the base rate case in 2024 and would expect to file under a new FRP in May 2025
2. In addition to base rate case filings, E-TX can file for interim recovery through DCRF, TCRF, and GCRR riders
3. Interim rate change up to 2% effective April 1, any rate change above 2% (up to 4% cap) would be placed in rates the month following the receipt of an MPSC order
4. May be suspended for an additional 150 days
5. Required to file base rate case every four years (PUCT may extend if non-material change in rates would result); base rate case also required 18 months after GCRR is utilized for an asset greater than $200M or if ROE filed in annual earnings monitoring report exceeds the allowed ROE for two consecutive years

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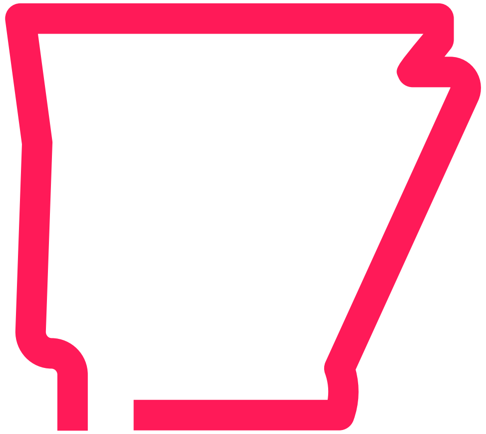
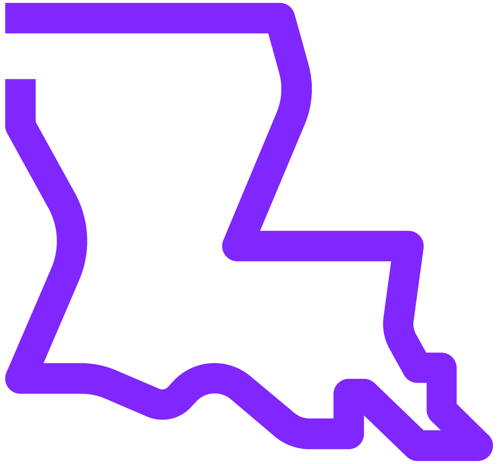
Entergy Arkansas



E-AR (currently in rates)

Metric	Detail
Authorized ROE	9.15% – 10.15%
Rate base	$10.1B retail rate base (2024 test year)
WACC (after-tax)	5.62%
Equity ratio	38.7% (47.0% excluding $1.9B ADIT at 0% rate)
Regulatory construct	Forward test year FRP; result outside ROE band resets to midpoint; maximum rate change 4% of filing year total retail revenue (4% applies to the historical year true-up plus the forward test year projection)
Key rate changes in last 12 months	$88M FRP (includes $14M to collect a regulatory asset associated with ADIT) (1/2/24)
Riders	Fuel and purchased power, MISO, capacity, Grand Gulf, energy efficiency

Entergy Louisiana



E-LA (currently in rates)

Metric	Detail – electric[1]	Detail – gas[2]
Authorized ROE	9.0% – 10.0%	9.3% – 10.3%
Rate base	$15.7B (12/31/22 test year)[3] + $0.3B TRM rider + $0.2B DRM rider – $(0.4B) tax reform rider	$0.16B (9/30/23 test year)
WACC (after-tax)	6.66%	7.08%
Equity ratio	49.51%	54.35%
Regulatory construct	FRP: Base – historical test year, results below/above ROE band re-set to bottom/top of band; TRM and DRM[4] riders – assets in service through 8/31 of filing year using ROE midpoint; generation rider – effective the month following in service date using ROE midpoint	RSP: historical test year, sharing when results above/below ROE band varies[5]
Key rate changes in last 12 months	$5M base FRP, $29M TRM, $21M DRM, $(14M) MISO rider (offset in transmission revenue and other O&M), and $1M TRAM (largely earnings neutral) (9/1/23)	$(0.7M) base RSP (5/1/24)
Riders / specific recovery	Fuel, capacity, MISO, TRM, DRM	Gas infrastructure

1. Pending finalization of the 2022 (docket U-36822), 2021 (docket U-36381), and 2020 (docket U-36092) test year filings
2. E-LA entered into a purchase and sale agreement to sell its natural gas LDC businesses
3. Includes $0.4B and $0.2B recovered through prior year transmission and distribution riders (respectively) using a 9.5% ROE
4. Distribution rider subject to annual cap of $0.3B of additions to plant
5. 50 bps dead band, 51 bps–200 bps 50% sharing, >200 bps adjust to 200 bps plus 75 bps sharing; for infrastructure costs, 100% sharing above the band

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Entergy Mississippi

E-MS (currently in rates)[1]

Metric	Detail
Authorized ROE	10.88% performance-adjusted midpoint (10.56% + 0.32% performance factor); 9.88% – 11.89% range (annual redetermination based on formula)
Rate base	$4.5B (2024 forward test year)
WACC (after-tax)	7.50%
Equity ratio	49.67%
Regulatory construct[2]	FRP with forward-looking features; performance-based bandwidth; results outside WACC band reset to midpoint; maximum rate increase 4% of test year retail revenue (increase above 4% requires base rate case); subject to annual look-back evaluation
Key rate changes in last 12 months	$32M FRP (April 2024)[3]; $14M grid modernization rider (Feb 2024); $7M grid modernization rider (July 2023); $19M FRP 2022 lookback (July 2023 – June 2024, offset by amortization of reg. asset)
Riders	Fuel, Grand Gulf, MISO, unit power cost, storm damage, ad valorem tax adjustment, vegetation, grid modernization, restructuring credit, PMR

1. Pending finalization of the 2024 FRP filing (expected June 2024)
2. For certain investments associated with serving Amazon Web Services, E-MS is allowed to collect a return on CWIP on a cash basis; E-MS is also allowed to earn a return component on renewable PPAs
3. Interim rate change up to 2% effective April 1, any rate change above 2% (up to 4% cap) would be placed in rates the month following the receipt of the MPSC order

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Entergy New Orleans

E-NO (currently in rates)

Metric	Detail – electric	Detail – gas[1]
Authorized ROE	8.85% – 9.85% (9.35% midpoint)	
Rate base	$1.2B	$0.2B
	(12/31/22 test year plus known and measurables through 12/31/23)	
WACC (after-tax)	6.86%	
Equity ratio	51%	
Regulatory construct	FRP with forward-looking features; result outside ROE band reset to midpoint	
Key rate changes in last 12 months	$10.5M FRP (9/1/23)	$6.9M FRP (9/1/23)
Riders / specific recovery	Fuel and purchased power, MISO, energy efficiency, environmental, capacity costs	Purchased gas

1. E-NO entered into a purchase and sale agreements to sell its natural gas LDC businesses

Entergy Texas

E-TX (currently in rates)

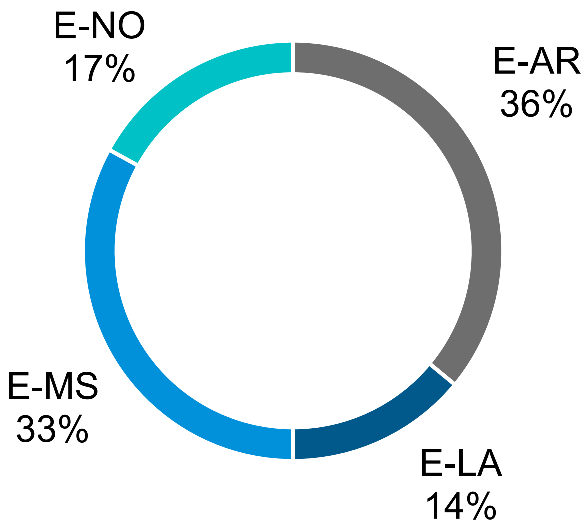
Metric	Detail
Authorized ROE	9.57%
Rate base	$4.4B (12/31/21 test year)
WACC (after-tax)	6.61%
Equity ratio	51.2%
Regulatory construct	Historical test year rate case[1]; Interim rate base riders: TCRF, DCRF, and GCRR
Key rate changes in last 12 months	$54M base rate change (6/2/23); $24.6M relate back (collected January – June 2024, offset by amortization of regulatory provision, depreciation, and other expenses)
Riders	Fuel, capacity, cost recovery riders (DCRF, TCRF, and GCRR), rate case expenses, AMI surcharge, and tax reform, among others

1. Required to file base rate case every four years (PUCT may extend if non-material change in rates would result); base rate case also required 18 months after GCRR is utilized for an asset greater than $200M or if ROE filed in annual earnings monitoring report exceeds the allowed ROE for two consecutive years

System Energy Resources

Grand Gulf Nuclear Station

Energy and capacity allocation[1]



SERI (most recent monthly bill)[2,3]

Metric	Detail
Principal asset	An ownership and leasehold interest in Grand Gulf Nuclear Station
Authorized ROE	10.94% (E-NO, E-LA); 9.65% (E-AR, E-MS)
Last calculated rate base	$1.87B
WACC (after-tax)	8.82% (E-NO, E-LA); 7.43% (E-AR, E-MS)
Equity ratio	64.3%[4] (E-NO, E-LA); 52.0% (E-AR, E-MS)
Regulatory construct	Monthly cost of service

1. Percentages under SERI's UPSA
2. If agreement in principle with the CCNO is approved by FERC, effective with the June 2024 service month, E-NO's UPSA bill will reflect a 9.65% ROE and a 52% equity ratio
3. Ongoing proceeding at FERC challenging SERI's authorized ROE and equity component for E-LA and E-NO share of the UPSA bill
4. For SERI ratemaking, the sale leaseback obligation is excluded from the capital structure

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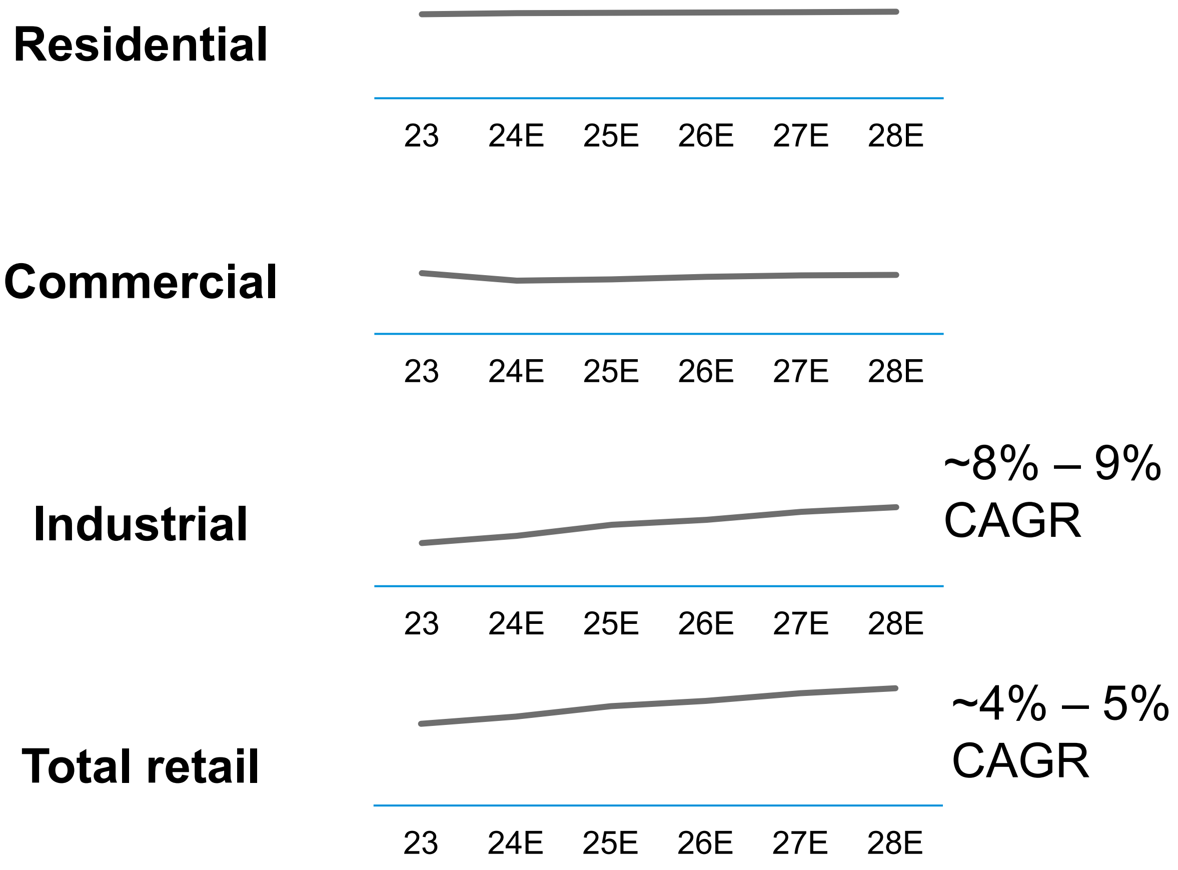
Supplemental forecast information

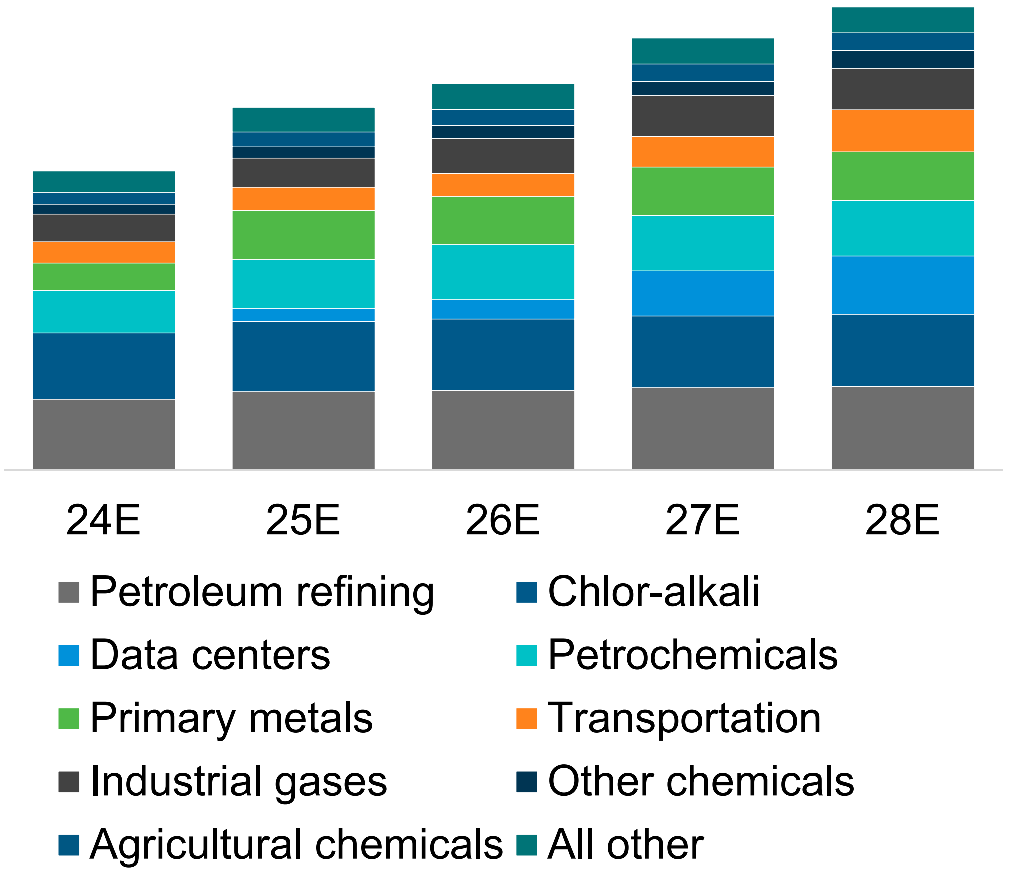
Strong long-term sales growth

Driven by diverse industrial growth

Five-year sales trends; MWh

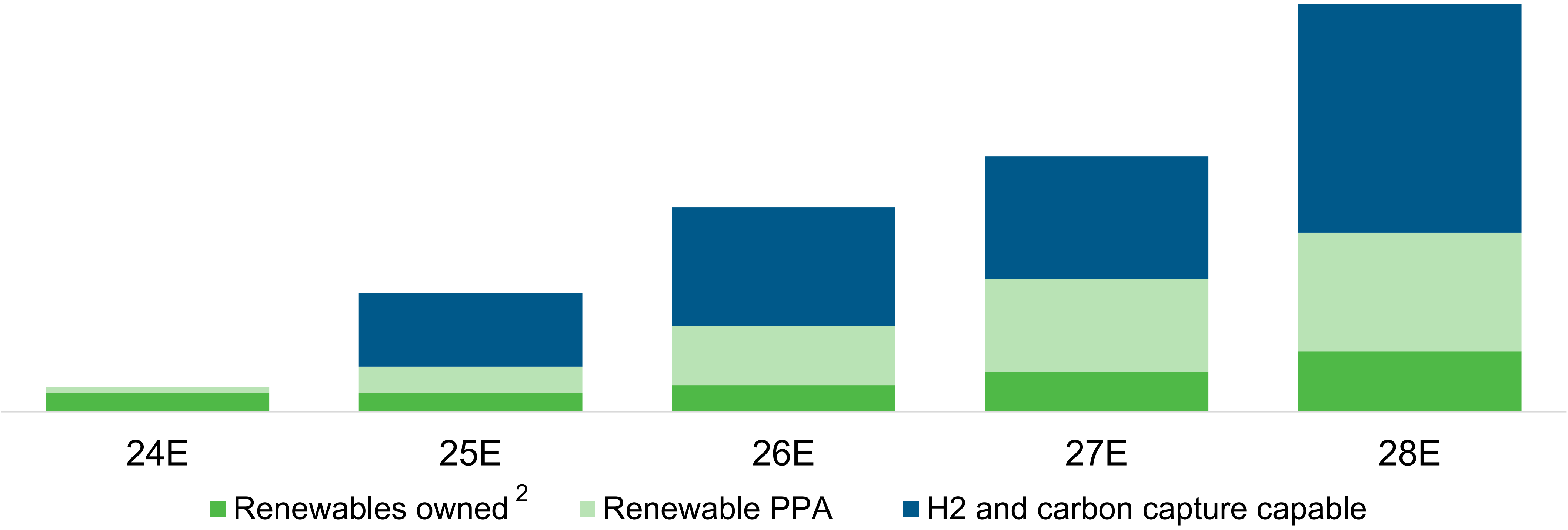


Large industrial sales by industry; MWh



New generation additions

New generation additions[1]; cumulative MW



1. Subject to integrated resource planning processes, economic evaluations, and regulatory approvals
2. For future selections, expect at least 50% of renewable and storage to be owned versus contracted

Three-year Utility capital plan by OpCo

Capital plan by operating company; $M

E-AR	2024E	2025E	2026E	Total
Distribution	395	495	435	1,325
Transmission	135	115	120	370
Generation				
Renewables	870	5	-	875
Other new generation	-	-	-	-
Nuclear	165	250	165	580
Other non-nuclear generation	50	100	75	225
Total generation	1,085	355	240	1,680
Utility support	75	65	65	205
Total	***1,690***	***1,030***	***860***	***3,580***
Depreciation expense	435	475	495	1,405

E-LA	2024E	2025E	2026E	Total
Distribution[1]	785	1,120	860	2,765
Transmission	615	955	1,230	2,800
Generation				
Renewables	60	70	5	135
Other new generation	-	65	170	235
Nuclear	190	525	205	920
Other non-nuclear generation	130	165	135	430
Total generation	380	825	515	1,720
Utility support	100	80	75	255
Total	***1,880***	***2,980***	***2,680***	***7,540***
Depreciation expense	785	850	920	2,555

E-MS	2024E	2025E	2026E	Total
Distribution	325	325	290	940
Transmission	160	170	185	515
Generation				
Renewables	5	135	255	395
Other new generation	75	540	430	1,045
Nuclear	-	-	-	-
Other non-nuclear generation	65	60	50	175
Total generation	145	735	735	1,615
Utility support	45	55	55	155
Total	***675***	***1,285***	***1,265***	***3,225***
Depreciation expense	270	275	285	830

E-NO	2024E	2025E	2026E	Total
Distribution[1]	105	115	100	320
Transmission	20	20	20	60
Generation				
Renewables	-	5	-	5
Other new generation	-	-	-	-
Nuclear	-	-	-	-
Other non-nuclear generation	5	10	5	20
Total generation	5	15	5	25
Utility support	20	15	35	70
Total	***150***	***165***	***160***	***475***
Depreciation expense	85	85	85	255

1. Distribution includes capital investment for E-LA's and E-NO's gas distribution business

Three-year Utility capital plan by OpCo (continued)

Capital plan by operating company; $M

E-TX	2024E	2025E	2026E	Total
Distribution	470	415	360	1,245
Transmission	315	320	375	1,010
Generation				
Renewables	10	300	180	490
Other new generation	360	435	555	1,350
Nuclear	-	-	-	-
Other non-nuclear generation	65	65	90	220
Total generation	435	800	825	2,060
Utility support	45	25	45	115
Total	***1,265***	***1,560***	***1,605***	***4,430***
Depreciation expense	340	330	355	1,025

Entergy Services, LLC	2024E	2025E	2026E	Total
Distribution	-	-	-	-
Transmission	-	-	-	-
Generation				
Renewables	-	-	-	-
Other new generation	-	-	-	-
Nuclear	-	-	-	-
Other non-nuclear generation	-	-	-	-
Total generation	-	-	-	-
Utility support	55	50	35	140
Total	***55***	***50***	***35***	***140***
Depreciation expense[1]	-	-	-	-

SERI	2024E	2025E	2026E	Total
Distribution	-	-	-	-
Transmission	-	-	-	-
Generation				
Renewables	-	-	-	-
Other new generation	-	-	-	-
Nuclear	165	120	150	435
Other non-nuclear generation	-	-	-	-
Total generation	165	120	150	435
Utility support	15	5	5	25
Total	***180***	***125***	***155***	***460***
Depreciation expense	120	130	130	380

Total Utility	2024E	2025E	2026E	Total
Distribution[2]	2,080	2,470	2,045	6,595
Transmission	1,245	1,580	1,930	4,755
Generation				
Renewables	945	515	440	1,900
Other new generation	435	1,040	1,155	2,630
Nuclear	520	895	520	1,935
Other non-nuclear generation	315	400	355	1,070
Total generation	2,215	2,850	2,470	7,535
Utility support	355	295	315	965
Total	***5,895***	***7,195***	***6,760***	***19,850***
Depreciation expense	2,040	2,145	2,270	6,455

1. Depreciation for Entergy Services, LLC is allocated to the OpCos
2. Distribution includes capital investment for E-LA's and E-NO's gas distribution business

Debt maturity schedule

Debt maturity schedule as of 3/31/24[1]; $M

Company	2Q-4Q24E	2025E	2026E	2027E	2028E
E-AR	375	-	600	-	350
E-LA	1,000	300	650	450	425
E-MS	100	-	-	150	375
E-NO	85	78	85	-	-
E-TX	-	-	130	150	-
SERI	-	200	-	-	325
Total Utility	**1,560**	**578**	**1,465**	**750**	**1,475**
ETR Corp.	-	800	750	-	650
Total	**1,560**	**1,378**	**2,215**	**750**	**2,125**

Calculations may differ due to rounding
1. Excludes revolvers, commercial paper, sale/leaseback bonds, nuclear fuel, and securitized debt

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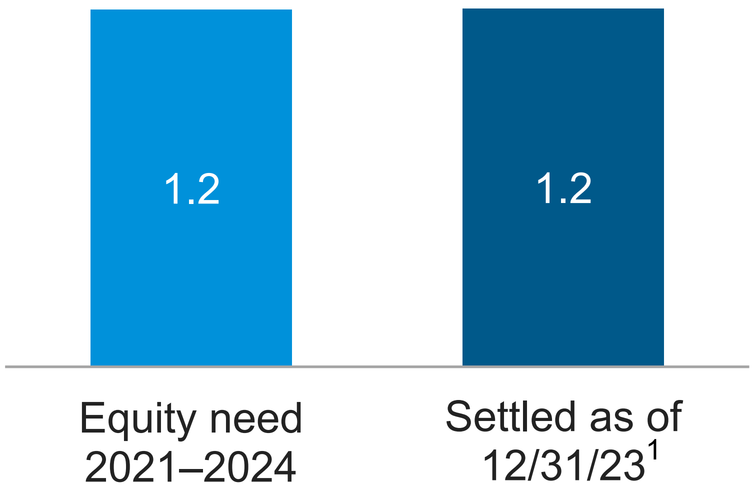
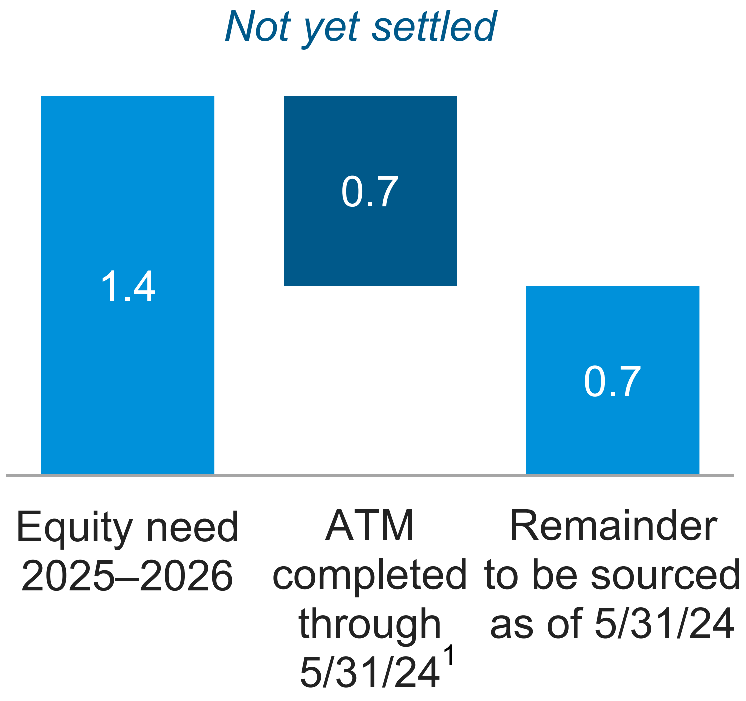
Equity needs

Fulfilled through 2024E; 50% completed for 2025E–2026E

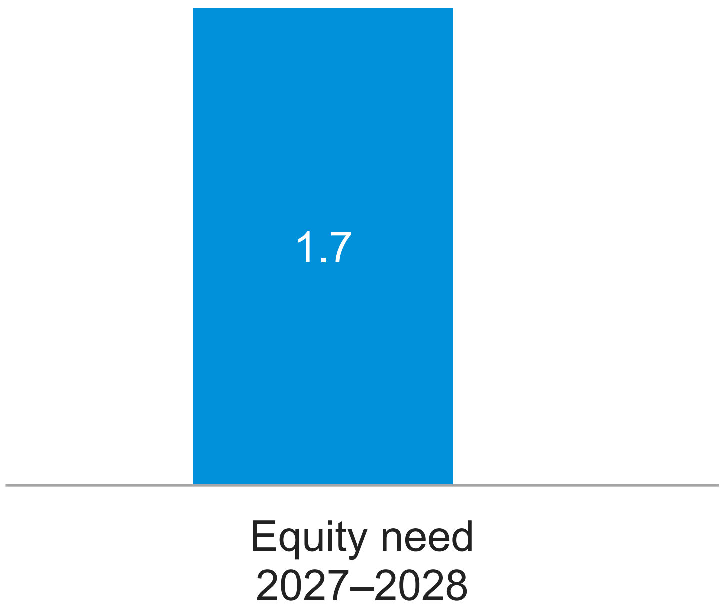
2021–2024E equity need; $B



2025E–2026E equity need; $B



2027E–2028E equity need; $B



Calculations may differ due to rounding

1. Does not reflect adjustments, including for common dividends between issuance and settlement

Other key forecast assumptions

- Statutory tax rate[1]: ~23% – 24%
- Natural gas price assumptions by year: $/MMbtu

24E	25E	26E	27E	28E
3.00	3.92	4.38	4.43	4.55

- Financing rate assumptions

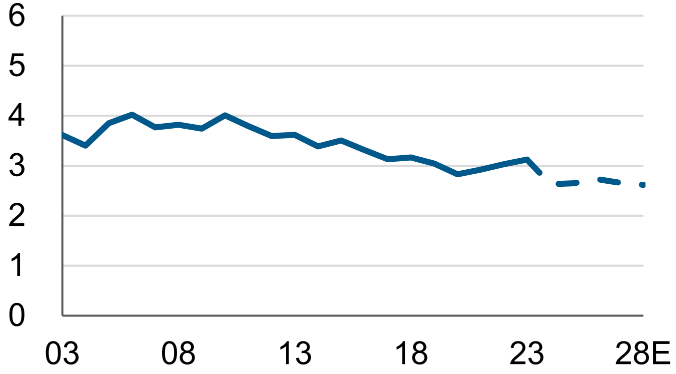
	24E	25E	26E	27E	28E
Utility debt	*~6.25%*	*~6.25%*	*~6.25%*	*~6.25%*	*~6%*
Parent revolver / commercial paper	*~6.25–7.25%*	*~5.75–6.75%*	*~5.25–6.25%*	*~4.5–5.5%*	
Parent long-term debt	*~6.5% – 7.5%*				

1. Excluding adjustments as well as impacts from the return of unprotected excess ADIT and HLBV accounting

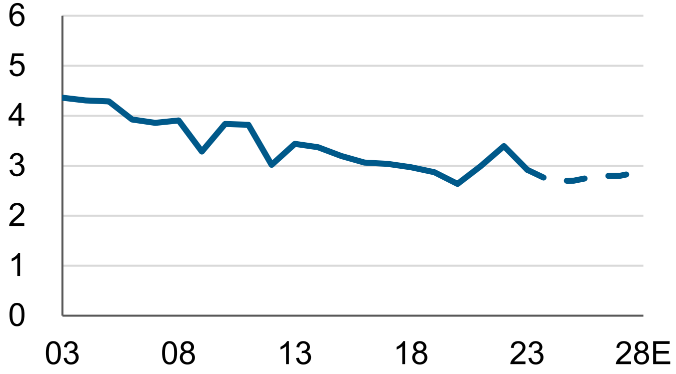
Customer affordability an important focus

Percent of per capita income spent on residential electricity[1]; %

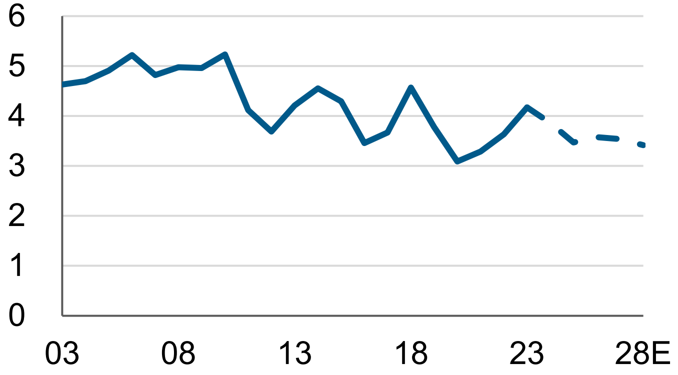
E-AR



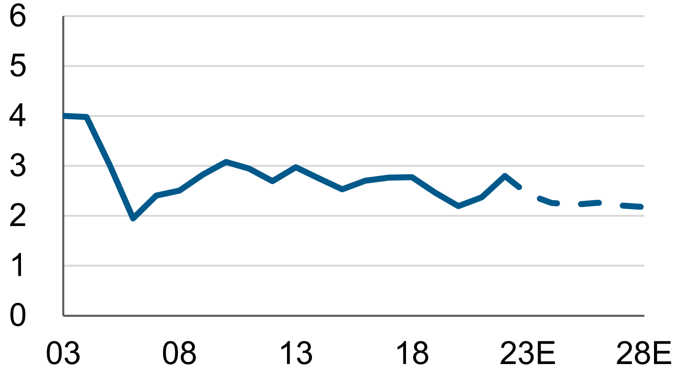
E-LA



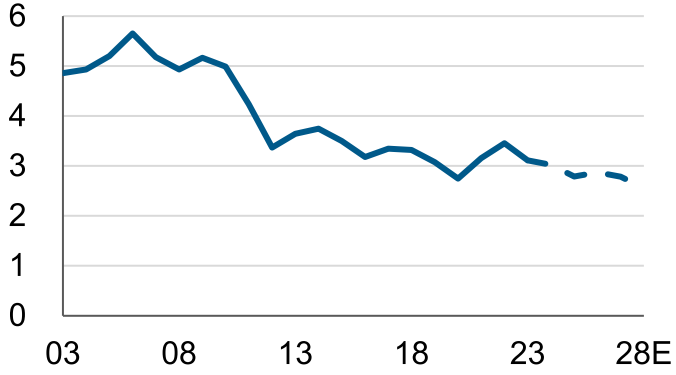
E-MS



E-NO



E-TX



1. Per capita income based on state averages; estimated future income assumes income growth based on last 5 years nominal income growth

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Agency-published credit metrics

Entergy Corp. and Utility operating company credit metrics

Moody's (LTM 12/31/23)	ETR	E-AR	E-LA	E-MS	E-NO	E-TX
(CFO pre-W/C + interest) / interest expense	4.7x	5.7x	6.6x	4.8x	6.2x	5.8x
(CFO pre-W/C) / debt	14.6%	18.0%	21.9%	15.8%	27.6%	17.6%
(CFO pre-W/C – dividends) / debt	11.2%	10.0%	15.0%	14.1%	10.4%	17.6%
Debt / cap	59.2%	49.9%	40.8%	43.9%	42.0%	46.1%

S&P (LTM 12/31/23)	ETR	E-AR	E-LA	E-MS	E-NO	E-TX
FFO / debt	14.5%	18.9%	18.6%	20.1%	17.4%	18.2%
Debt / EBITDA	5.4x	4.4x	4.7x	3.8x	4.6x	4.7x
FFO cash interest coverage	4.8x	6.1x	5.6x	5.6x	5.1x	6.7x
EBITDA interest coverage	4.7x	5.8x	5.3x	6.0x	5.0x	6.5x

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Regulation G reconciliations and acronyms and abbreviations

Regulation G reconciliations

Table 1: ETR adjusted earnings
Reconciliation of GAAP to Non-GAAP measures

	2023	2022	2021	2020
(Pre-tax except for income taxes and totals; $ in millions)				
Net income (loss) attributable to ETR Corp.	2,357	1,103	1,118	1,388
Less adjustments:				
Customer-sharing of tax benefits as a result of the 2016-2018 IRS audit resolution	(98)	-	-	-
E-AR write-off of assets related to the ANO stator incident	(78)	-	-	-
Impacts from storm cost approvals and securitizations, including customer sharing (excluding income tax items below)	(87)	(215)	-	-
SERI litigation settlement regulatory charge	-	(551)	-	-
Impacts from FERC's December 2022 SERI order on the sale-leaseback complaint	-	20	-	-
Gain on sale	-	-	15	-
SERI regulatory liability for potential refund for rate base reduction retroactive to 2015	-	-	-	(25)
DOE spent nuclear fuel litigation settlement (EWC)	40	-		
Income tax effect on adjustments above[1]	64	183	(4)	6
2016-2018 IRS audit resolution	843	-	-	-
E-LA reversal of regulatory liability associated with Hurricane Isaac securitization, recognized in 2017 as a result of the TCJA	106	-	-	-
E-LA tax benefit resulting from securitization	129	283	-	-
Income tax valuation allowance	-	-	(8)	-
Provision for uncertain tax position	-	-	(5)	-
State corporate income tax rate change	-	-	28	-
2014 / 2015 IRS settlement - E-LA business combination	-	-	-	335
EWC	-	63	(123)	(65)
ETR adjusted earnings (non-GAAP)	1,438	1,320	1,215	1,138
Diluted average common shares outstanding (in millions)	212	206	202	201

Calculations may differ due to rounding

1. Income tax effect is calculated by multiplying the pre-tax amount by the estimated income tax rate that is expected to apply

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Regulation G reconciliations

Table 1: ETR adjusted earnings (continued)
Reconciliation of GAAP to Non-GAAP measures

	2023	2022	2021	2020
(After-tax, per share in $)				
Net income (loss) attributable to ETR Corp.	11.10	5.37	5.54	6.90
Less adjustments:				
Customer-sharing of tax benefits as a result of the 2016-2018 IRS audit resolution	(0.34)	-	-	-
E-AR write-off of assets related to the ANO stator incident	(0.28)	-	-	-
Impacts from storm cost approvals and securitizations, including customer sharing (excluding income tax items below)	(0.29)	(0.79)	-	-
SERI litigation settlement regulatory charge	-	(2.01)	-	-
Impacts from FERC's December 2022 SERI order on the sale-leaseback complaint	-	0.06	-	-
Gain on sale	-	-	0.05	-
SERI regulatory liability for potential refund for rate base reduction retroactive to 2015	-	-	-	(0.09)
DOE spent nuclear fuel litigation (EWC)	0.15	-	-	-
2016-2018 IRS audit resolution	3.97	-	-	-
E-LA reversal of regulatory liability associated with Hurricane Isaac securitization, recognized in 2017 as a result of the TCJA	0.50	-	-	-
E-LA tax benefit resulting from securitization	0.61	1.38	-	-
Income tax valuation allowance	-	-	(0.04)	-
Provision for uncertain tax position	-	-	(0.02)	-
State corporate income tax rate change	-	-	0.14	-
2014 / 2015 IRS settlement - E-LA business combination	-	-	-	1.65
EWC	-	0.31	(0.61)	(0.32)
ETR adjusted earnings (non-GAAP)	6.77	6.42	6.02	5.66

Calculations may differ due to rounding

Regulation G reconciliations

Table 1: ETR adjusted earnings (continued)
Reconciliation of GAAP to Non-GAAP measures

	2019	2018	2017	2016
(Pre-tax except for income taxes and totals; $ in millions)				
Net income (loss) attributable to ETR Corp.	1,241	849	412	(584)
Less adjustments:				
Gain on sale	-	-	-	-
SERI regulatory liability for potential refund for rate base reduction retroactive to 2015	-	-	-	-
Customer sharing associated with internal restructuring	-	(40)	-	-
Customer sharing associated with tax reform	-	-	56	-
Customer sharing associated with IRS audit items	-	-	-	(16)
Income tax effect on adjustments above[1]	-	10	(14)	6
Income tax valuation allowance	-	-	-	-
Provision for uncertain tax position	-	-	-	-
Reversal of income tax valuation allowance	41	-	-	-
Income tax item related to a valuation allowance for interest deductibility	(11)	-	-	-
State corporate income tax rate change	-	-	-	-
2014 / 2015 IRS settlement - E-LA business combination	-	-	-	-
2012 / 2013 IRS audit settlement	-	43	-	-
Internal restructuring	-	170	-	-
Tax reform	-	38	(170)	-
IRS audit items	-	-	-	137
EWC	147	(343)	(175)	(1,495)
ETR adjusted earnings (non-GAAP)	1,064	970	716	785
Diluted average common shares outstanding (in millions)	197	183	181	179

Calculations may differ due to rounding

1. Income tax effect is calculated by multiplying the pre-tax amount by the estimated income tax rate that is expected to apply

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Regulation G reconciliations

Table 1: ETR adjusted earnings (continued)
Reconciliation of GAAP to Non-GAAP measures

	2019	2018	2017	2016
(After-tax, per share in $)				
Net income (loss) attributable to ETR Corp.	6.30	4.63	2.28	(3.26)
Less adjustments:				
Gain on sale	-	-	-	-
SERI regulatory liability for potential refund for rate base reduction retroactive to 2015	-	-	-	-
Customer sharing associated with internal restructuring	-	(0.16)	-	-
Customer sharing associated with tax reform	-	-	0.23	-
Customer sharing associated with IRS audit items	-	-	-	(0.06)
Income tax valuation allowance	-	-	-	-
Reversal of income tax valuation allowance	0.21	-	-	-
Income tax item related to a valuation allowance for interest deductibility	(0.05)	-	-	-
Provision for uncertain tax position	-	-	-	-
State corporate income tax rate change	-	-	-	-
2014 / 2015 IRS settlement - E-LA business combination	-	-	-	-
2012 / 2013 IRS audit settlement	-	0.23	-	-
Internal restructuring	-	0.93	-	-
Tax reform	-	0.21	(0.94)	-
IRS audit items	-	-	-	0.76
EWC	0.74	(1.87)	(0.97)	(8.36)
ETR adjusted earnings (non-GAAP)	5.40	5.29	3.96	4.39

Calculations may differ due to rounding

Acronyms and abbreviations

ADIT	Accumulated deferred income taxes
AI	Artificial intelligence
AMI	Advanced metering infrastructure
ANO	Arkansas Nuclear One
APSC	Arkansas Public Service Commission
ATM	At the market equity issuance program
BAU	Business as usual
bbl	Barrels
bps	Basis points
CAGR	Compound annual growth rate
CCGT	Combined cycle gas turbine
CCN	Certificate for convenience and necessity
CCNO	Council of the City of New Orleans
CCS	Carbon capture and storage
CFO	Cash from operations
CI	Continuous improvement
CT	Combustion turbine
CWIP	Construction work in progress
DCRF	Distribution cost recovery factor

DRM	Distribution Recovery Mechanism (E-LA's FRP)
E-AR	Entergy Arkansas, LLC
EBITDA	Earnings before interest, income taxes, and depreciation and amortization
EEI	Edison Electric Institute
E-LA	Entergy Louisiana, LLC
E-MS	Entergy Mississippi, LLC
E-NO	Entergy New Orleans, LLC
EPS	Earnings per share
ESA	Energy service agreement
ESG	Environmental, social, and governance
ETR	Entergy Corporation
E-TX	Entergy Texas, Inc.
EWC	Entergy Wholesale Commodities
FERC	Federal Energy Regulatory Commission
FFO	Funds from operations
FID	Final investment decision
FRP	Formula rate plan
G	Generation
Grand Gulf	Unit 1 of Grand Gulf Nuclear Station (nuclear), 90% owned or leased by SERI

Acronyms and abbreviations

GAAP	U.S. generally accepted accounting principles	OCF	Net cash flow provided by operating activities
GCRR	Generation Cost Recovery Rider	OpCo	Operating company
HLBV	Hypothetical liquidation at book value	PMR	Performance Management Rider
IPI	Industrial Production Index	PPA	Power purchase agreement or purchased power agreement
IRS	Internal Revenue Service	PUCT	Public Utility Commission of Texas
JSN	Junior subordinated note	ROE	Return on equity
LDC	Local distribution company	RSP	Rate Stabilization Plan (E-LA Gas)
LNG	Liquified natural gas	S&P	Standard & Poor's
LPSC	Louisiana Public Service Commission	SAIFI	System Average Interruption Frequency Index
LTM	Last twelve months	SERI	System Energy Resources, Inc.
MISO	Midcontinent Independent System Operator, Inc.	T	Transmission
MMbtu	Million British thermal units	TCJA	Tax Cuts and Jobs Act of 2017
Moody's	Moody's Investor Service	TCRF	Transmission cost recovery factor
MPSC	Mississippi Public Service Commission	TRAM	Tax reform adjustment mechanism
NBP	National balancing point	TRM	Transmission Recovery Mechanism (E-LA's FRP)
NGL	Natural gas liquids	UPSA	Unit Power Sales Agreement
NGO	Non-governmental organization	WACC	Weighted-average cost of capital
O&M	Other non-fuel operation and maintenance expense	WTI	West Texas intermediate

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