First quarter 2025 earnings call

April 29, 2025

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 2025 earnings guidance; financial and operational outlooks; industrial load growth outlooks; statements regarding its climate transition and resilience plans, goals, beliefs, or 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 (1) 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, and (2) Entergy’s ability to meet the rapidly growing demand for electricity, including from hyperscale data centers and other large customers, and to manage the impacts of such growth on customers and Entergy’s business, or the risk that contracted or expected load growth does not materialize or is not sustained; (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, international trade, or energy policies; (2) changes in commodity markets, capital markets, or economic conditions; and (3) technological change, including the costs, pace of development, and commercialization of new and emerging technologies.

This presentation includes the non-GAAP financial measures of adjusted EPS; adjusted ROE; and adjusted ROE, excluding affiliate preferred when describing Entergy’s results of operations and financial performance. We have prepared reconciliations of these financial measures to the most directly comparable GAAP measure, which can be found in this presentation. This presentation should be considered together with the Entergy earnings release to which this teleconference relates, which is posted on the company’s website at investors.entergy.com/investors/events-and-presentations/ and which contains further information on non-GAAP financial measures.

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Highlights

✓ First quarter results:

- Strong retail sales growth, including 9.3% industrial growth
- Successfully sold forward an additional $1.7 billion equity; equity needs into 2027 contracted
- Affirming guidance and outlooks

1Q25 adjusted EPS
$0.82

1Q25 OCF
$536M

See Financial summaries and Regulation G reconciliations section for earnings summary

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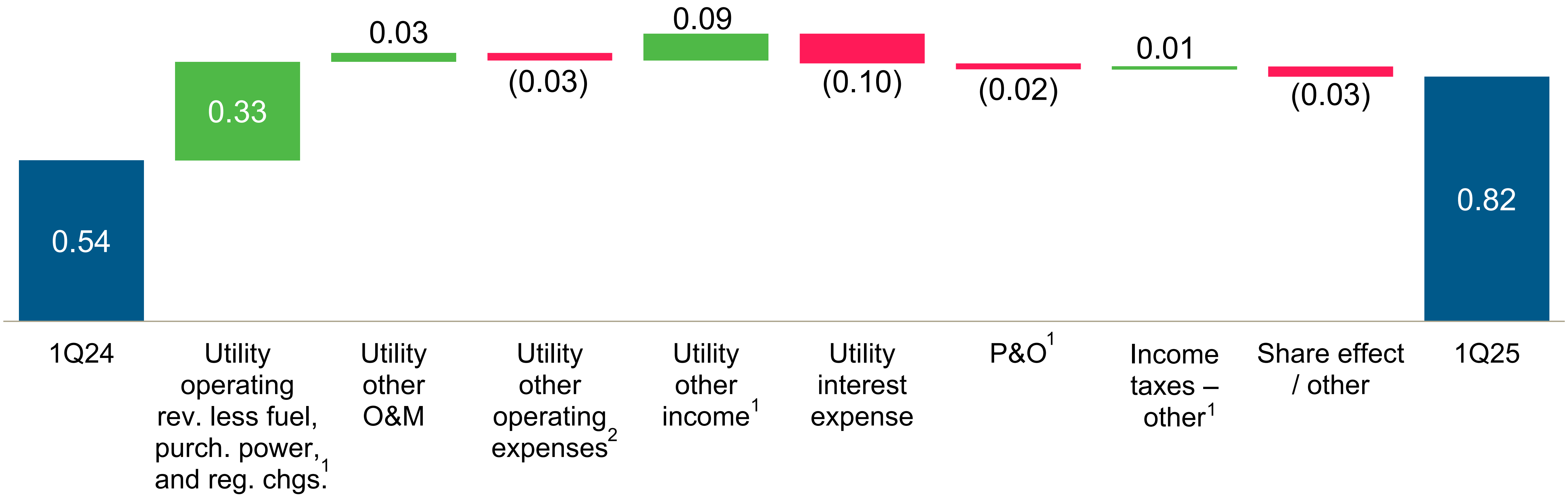
First quarter adjusted earnings per share

Entergy adjusted EPS; $



Calculations may differ due to rounding

See Financial summaries and Regulation G reconciliations for earnings summary

441M and 428M diluted average number of common shares outstanding for 1Q25 and 1Q24, respectively (Entergy executed a two-for-one forward stock split that was effective with trading on December 13, 2024; 2024 share and per-share information reflects the post-split share count)

1. Excludes offsetting variances from unprotected excess ADIT, the effect of HLBV accounting and the approved deferral, affiliate preferred investments, and changes in nuclear decommissioning items; see appendix B in the earnings release for more details
2. Other operating expenses include nuclear refueling outage expenses, decommissioning, taxes other than income taxes, and depreciation and amortization

Credit

Credit metric outlooks remain within or better than agency thresholds

Credit ratings[1] (outlooks)

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI	ETR
Moody's	A2 (stable)	A2 (stable)	A2 (stable)	Baa2 (stable)	A3 (stable)	Baa2 (stable)	Baa2 (stable)
S&P	A (stable)	A (stable)	A (stable)	BBB (stable)	A (stable)	BBB+ (stable)	BBB+ (stable)

Key ETR credit metrics	Agency threshold	25E–28E outlook
Moody's		
CFO pre-working capital to debt	>14%	✓
Standard & Poor's		
FFO to debt	>13%	✓

1. Senior secured ratings for the OpCos and SERI; corporate credit rating for ETR

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Equity plan

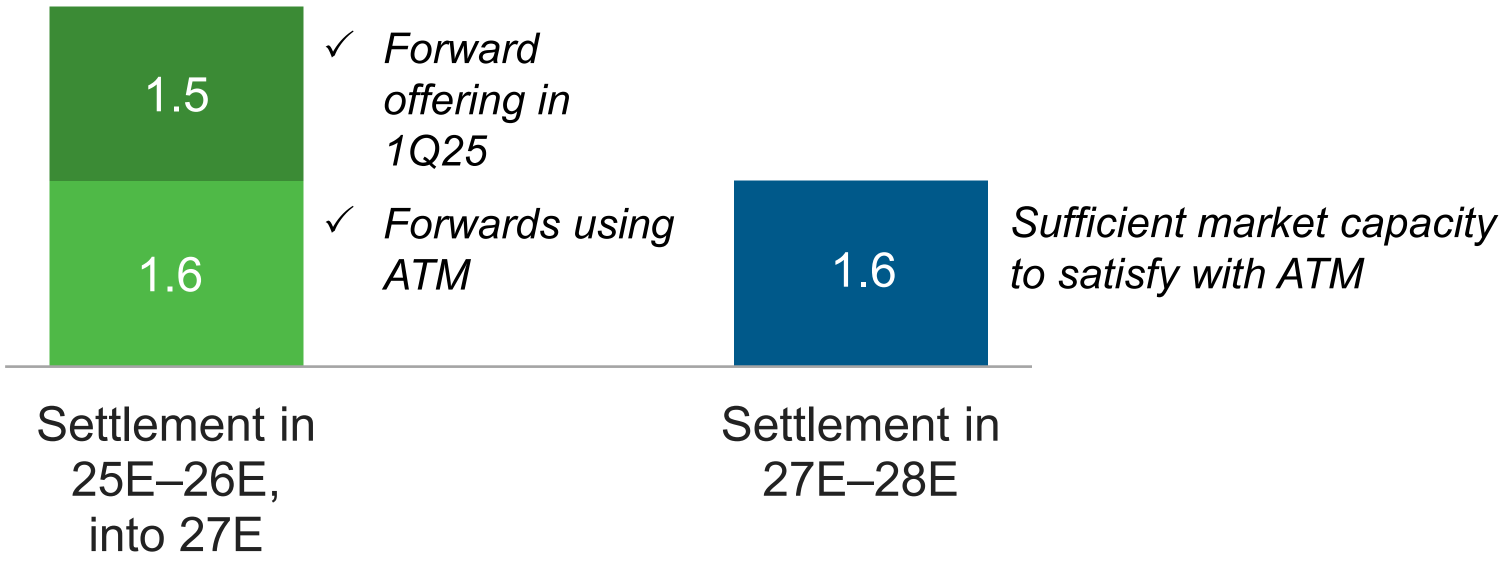
Equity needs into 2027 successfully sold forward

Illustrative

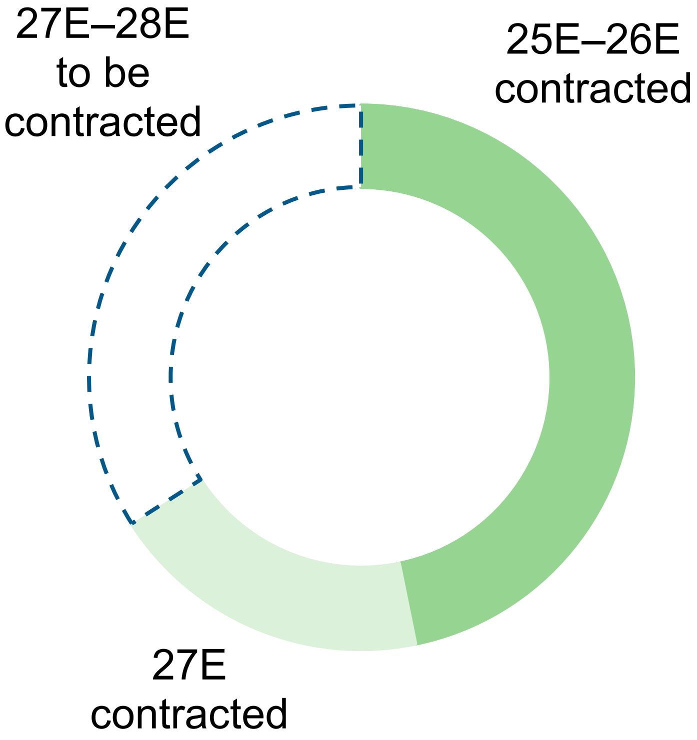
Equity needs; $B

Completed[1]

Remaining need



Equity cash inflow by year



1. As of 3/31/25; not yet settled and does not reflect adjustments, including for common dividends between contracting and settlement; shares were sold into the market by the forward counterparties; Entergy expects to physically settle the forwards

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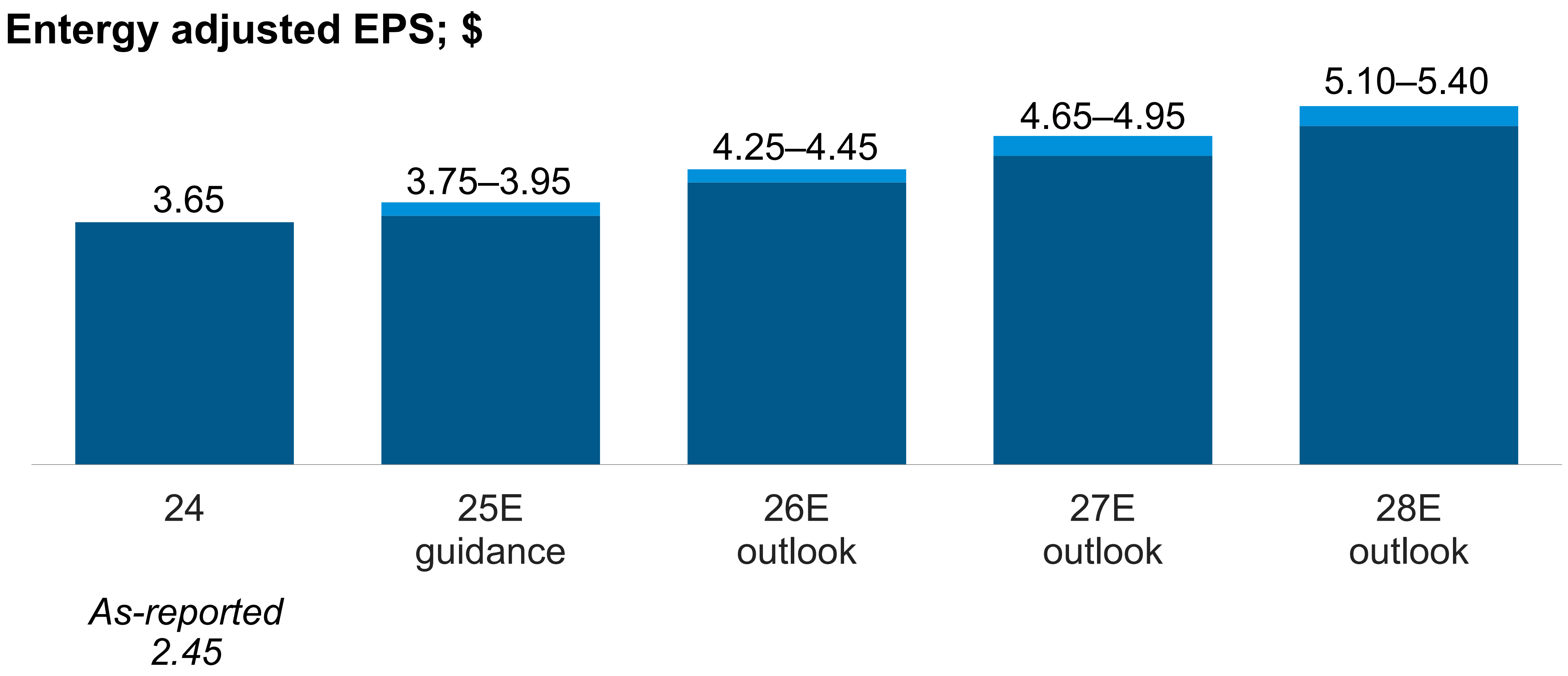
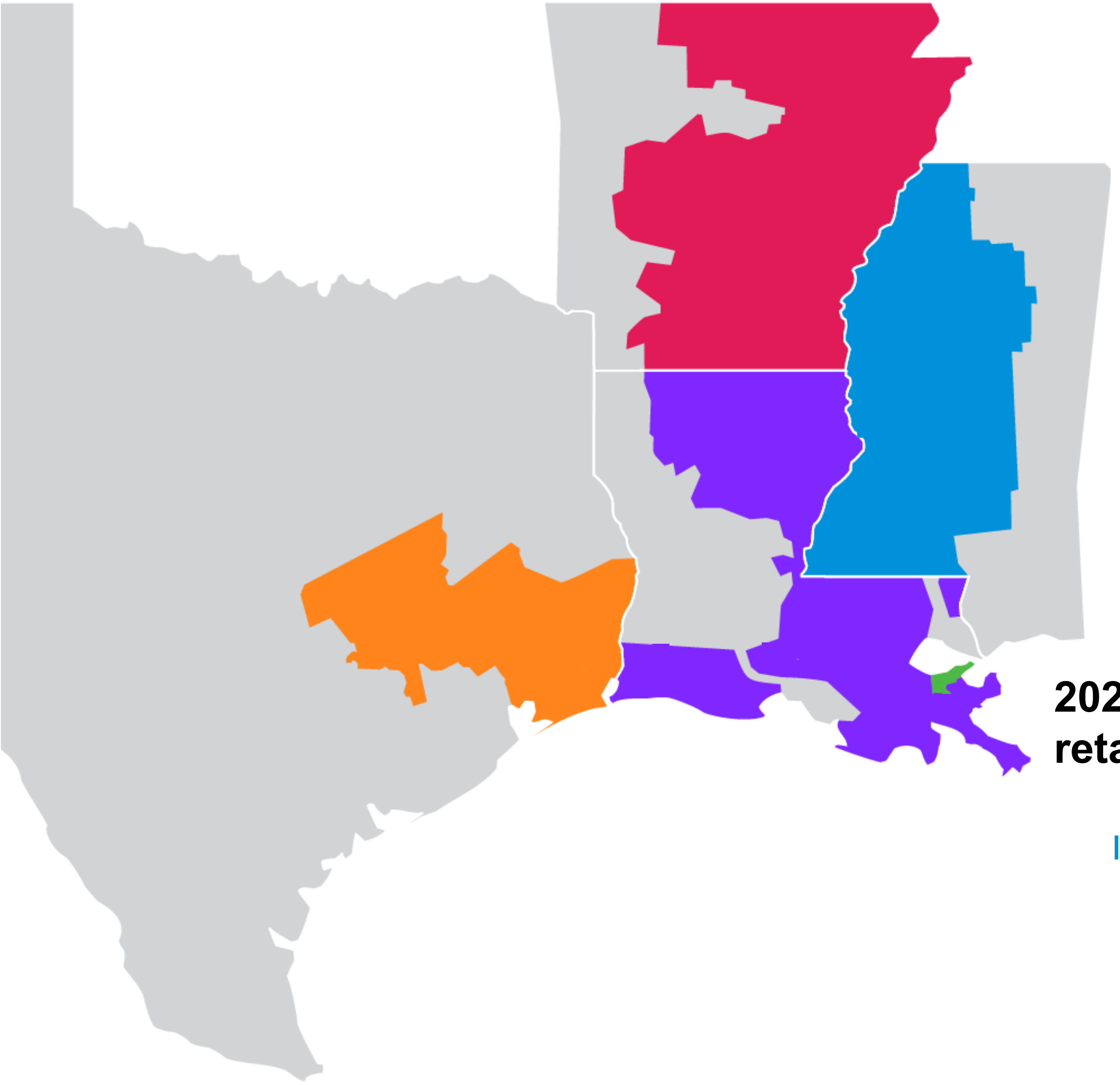
Affirming adjusted EPS guidance and outlooks

Greater than 8% CAGR[1] through 28E



1. From 2024 adjusted EPS

Appendix

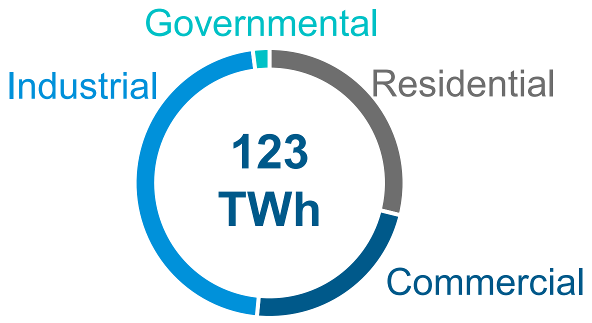


About Entergy

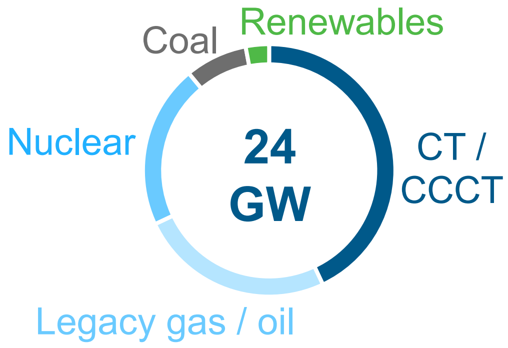
Vertically integrated utility with five operating companies in four states – AR, LA, MS, and TX

- 3 million retail customers
- 24,479 MW owned and leased generating assets
- 16,100 circuit miles of interconnected high-voltage transmission lines
- 106,900 circuit miles of distribution lines

2024 Utility weather-adj. retail sales



Owned and leased capability as of 12/31/24



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As of 12/31/24

Utility overview

E-AR

- Electric utility – 735,000 customers
- Authorized ROE: 9.15% – 10.15%
- Forward test year FRP

E-LA[1]

- Electric and gas utility
  - 1,110,000 electric customers
  - 96,000 gas customers
- Authorized ROE: Electric 9.3% – 10.1% 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: 10.25% – 12.26%
- FRP with forward-looking features

E-NO[1]

- Electric and gas utility
  - 209,000 electric customers
  - 108,000 gas customers
- Authorized ROE: 8.85% – 9.85%
- FRP with forward-looking features

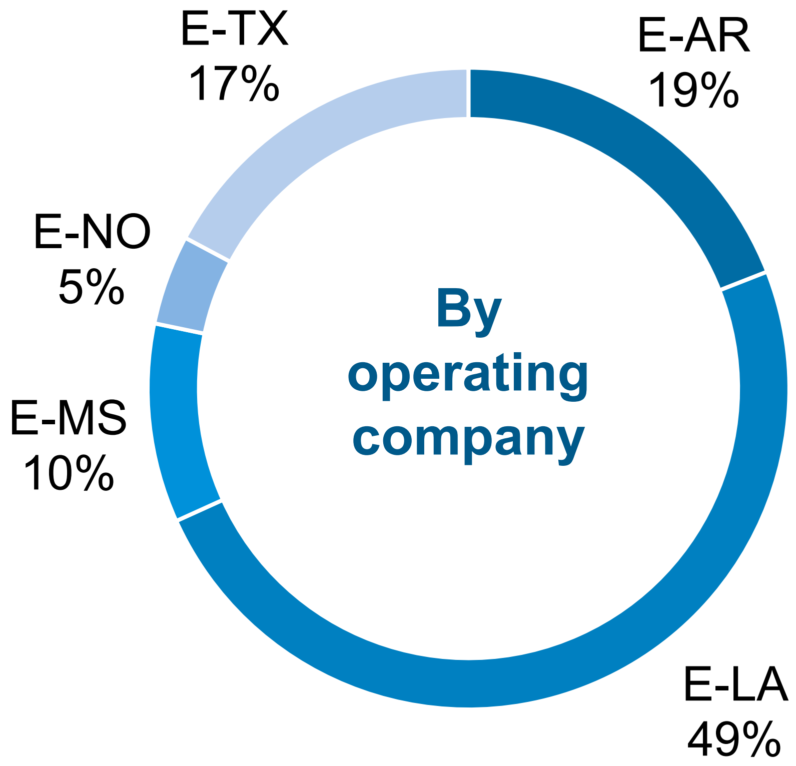
E-TX

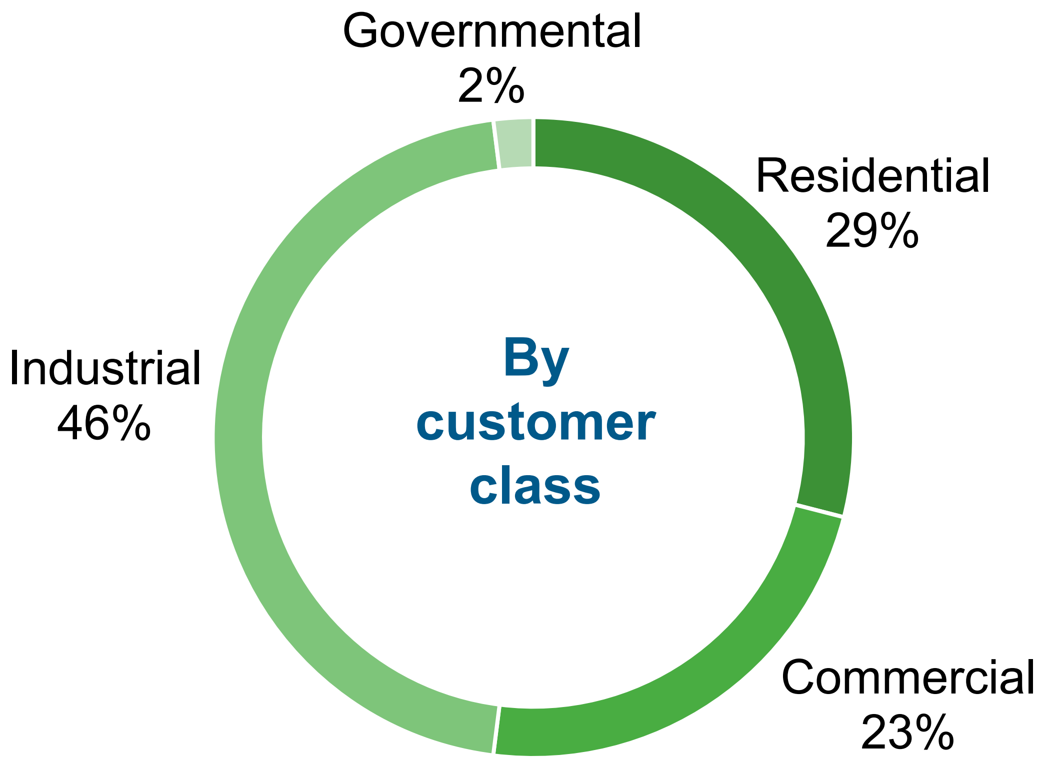
- Electric utility – 524,000 customers
- Authorized ROE: 9.57%
- Rate case and cost recovery riders (transmission, distribution, and generation)

Customer counts as of 12/31/24
See Jurisdictional base rate filing frameworks slide and operating company slides for additional details
1. E-LA and E-NO entered into purchase and sale agreements to sell their natural gas LDC businesses (see discussion in ***Held For Sale – Natural Gas Distribution Businesses*** in the most recent Form 10-K and/or subsequent Form 10-Qs)

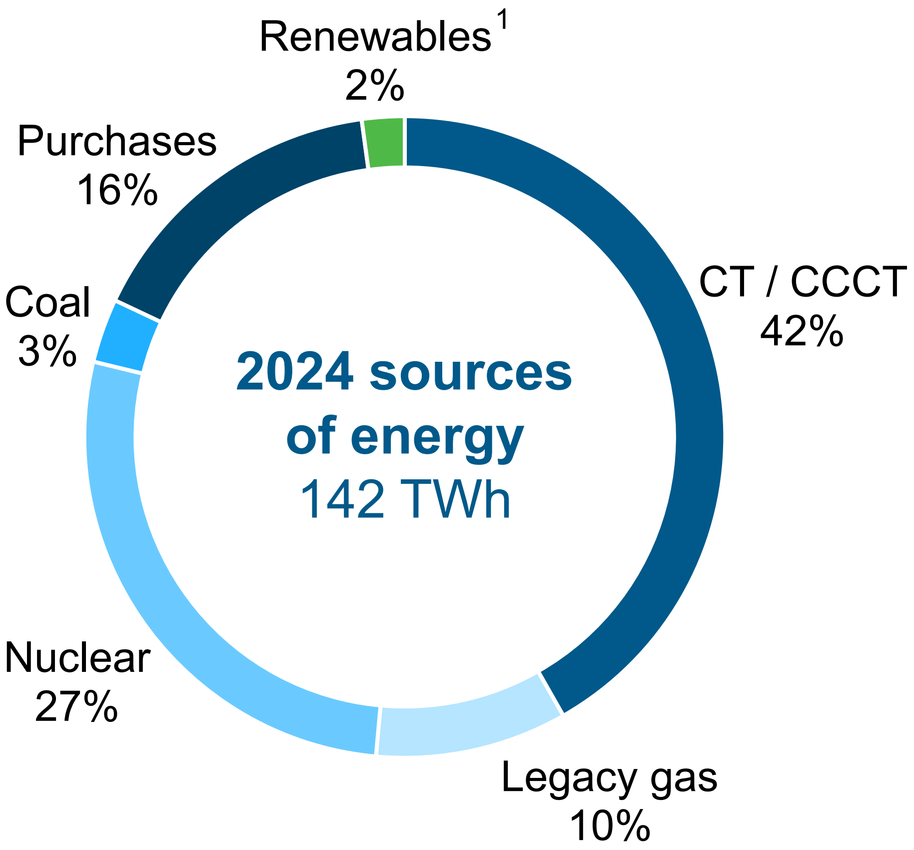
Utility 2024 weather-adjusted electric retail sales

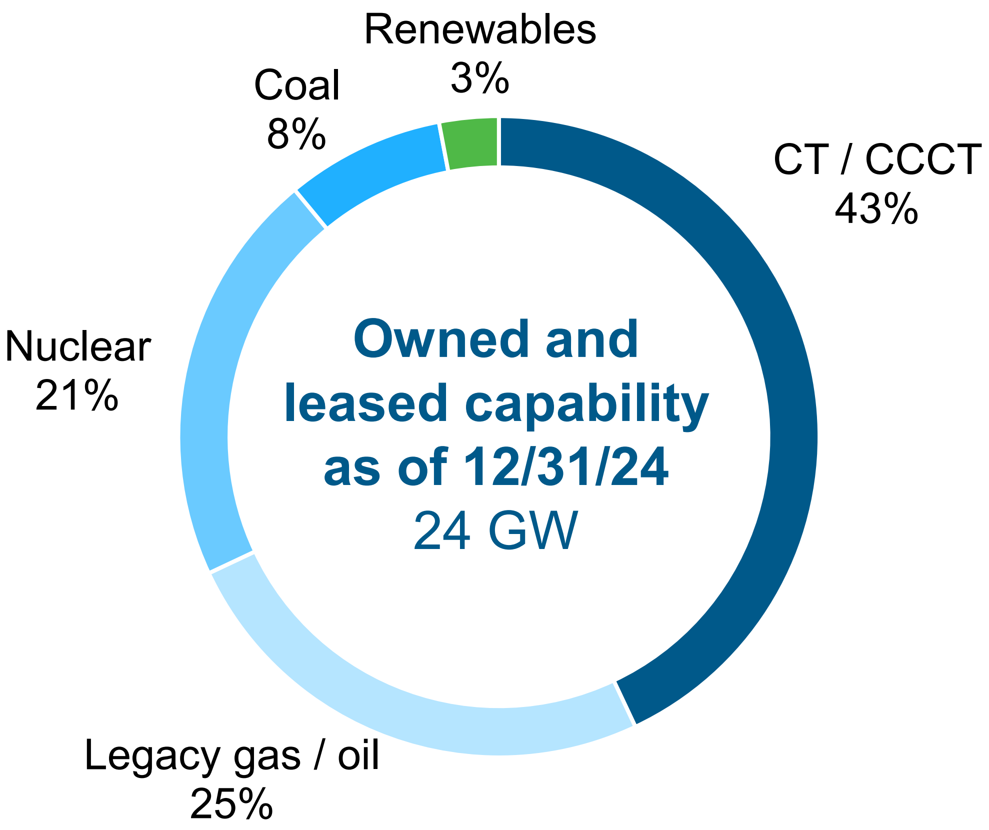
123 TWh





Utility generation overview





Note: the percentage of renewable and nuclear energy includes energy procured or produced for the benefit of certain customers through special tariffs, contracts, or renewable program subscriptions, and those customers retain the exclusive claims to all associated environmental attributes, RECs, and other relevant clean energy certifications

1. Includes generation from both owned and purchased power resources

New generation to meet growing demand

Approved / in progress

Project	MW	Owned / PPA	Est. in service[1]
Flat Fork Solar (E-AR)	200	PPA	2025
Forgeview Solar (E-AR)	200	PPA	2025
Sterlington Solar (E-LA)	49	Owned	2026
Mondu Solar (E-LA)	100	PPA	2026
Wildwood Solar (E-MS)	100	PPA	2026
Greer Solar (E-MS)	170	PPA	2026
OCAPS (E-TX)[2]	1,215	Owned	2026
Delta Solar (E-MS)	80	Owned	2027
Hinds Solar (E-MS)	150	PPA	2027
Penton Solar (E-MS)	190	Owned	2028
Delta Blues (E-MS)[2]	754	Owned	2028
CCCT (E-MS)[2]	754	Owned	2029

Regulatory reviews pending

Project	MW	Owned / PPA	Est. in service[1]
ETR OpCo filings			
Segno Solar (E-TX)	170	Owned	2027
Votaw Solar (E-TX)	141	Owned	2028
Lake Catherine Unit 5 CT (E-AR)[3]	446	Owned	2028
CCCT (E-LA)[2]	754	Owned	2028
CCCT (E-LA)[2]	754	Owned	2028
Bayou Power Station (E-LA)	112	Owned	2028
Legend CCCT (E-TX)[2]	754	Owned	2028
Lone Star CT (E-TX)[3]	453	Owned	2028
CCCT (E-LA)[2]	754	Owned	2029
Other matters			
Vacherie Solar (E-LA)[4]	150	PPA	TBD
St. Jacques Solar (E-LA)[4]	150	Owned	TBD

Details on RFPs are available at rfp.entergy.com
Note: Timing and/or cost of certain projects may be impacted by supply chain issues
1. Date of COD or entry of contract
2. All owned CCCTs will be constructed for future CCS and hydrogen capability
3. All owned CTs will be constructed for future hydrogen capability
4. Subject to receipt of Solar Energy Farm Facility Permit and Land Use Designation Permit

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Jurisdictional base rate filing frameworks

	E-AR	E-LA[1]	E-MS	E-NO[1]	E-TX[2]	SERI
Latest filing date	7/5/24 (FRP)	8/27/24 (FRP)	2/28/25 (FRP)	4/30/24 (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 or extraordinary items	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 FRP expiration	Three yrs. (2024–2026 filing yrs.) could request extension and/or file a rate case after FRP expiration	No specified termination; option to file rate case as needed	Three yrs. (2024–2026 filing yrs.) could request extension and/or file a rate case after FRP expiration	n/a	Monthly cost of service until terminated by mutual agreement
Next filing date	July 2025 (FRP)	May 2025 (FRP)	March 2026 (FRP)	April 2025 (FRP)	2027[5] (rate case)	Every month

See operating company slides for additional details

1. Excludes riders for certain additions outside of annual FRPs
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 asset(s) totaling more than $200M or if ROE filed in annual earnings monitoring report exceeds the allowed ROE for two consecutive years

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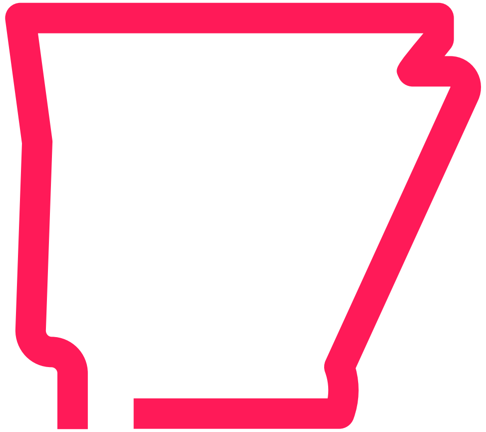
Regulatory timeline

Regulatory activities	2Q25	3Q25	4Q25	1Q26
FRPs				
E-AR		Filing		✓
E-LA	Filing	✓		
E-MS				Filing
E-NO	Filing	✓		
Significant investment proposals				
E-LA invest. for new customer	Filing			
E-LA resilience rider		Filing ✓		Filing ✓
E-LA West Bank 500kV	Filing			
E-TX generation CCN	Filing			
E-TX renewable CCN	Filing			
E-TX DCRF	Filing			
E-TX SETEX 500kV CCN	Filing			

✓ - new rates in effect

Entergy Arkansas

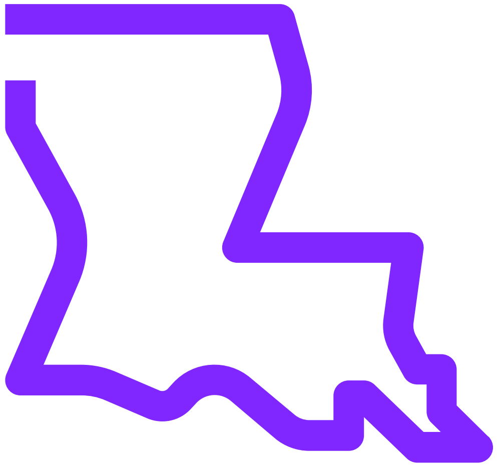


E-AR (currently in rates)

Metric	Detail
Authorized ROE	9.15% – 10.15%
Rate base	$11.3B retail rate base (2025 test year)
WACC (after-tax)	5.58%
Equity ratio	37.9% (47.0% excluding $2.0B ADIT at 0% rate)
Regulatory construct	Forward test year FRP; result outside ROE band reset 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	$83M[1] FRP (Jan. 2025)
Riders	Fuel and purchased power, MISO, capacity, Grand Gulf, energy efficiency

1. Includes $15.5M for 2023 historical year netting adjustment reserved in 4Q24

Entergy Louisiana



E-LA (currently in rates)

Metric	Detail – electric	Detail – gas[1]
Authorized ROE	9.3% – 10.1%	9.3% – 10.3%
Rate base	$16.4B (12/31/23 test year) + $0.1B TRM, $0.4B DRM, $(0.4B) tax reform, $0.3B RPCR	$0.16B (9/30/23 test year)
WACC (after-tax)	6.81%	7.08%
Equity ratio	50.81%	54.35%
Regulatory construct	FRP: base – historical test year, results below/above ROE band re-set to bottom/top of band; TRM and DRM riders[2] – assets in service through 8/31 of filing year using ROE midpoint; generation rider – effective month following in service date using ROE midpoint	RSP: historical test year, sharing when results above/below ROE band varies[3]
Key rate changes in last 12 months	$40M RPCR, $18M DRM (March 2025), $135M[4] base FRP, $14M TRM, $46M DRM, $12M MISO rider, $(8M) TRAM (Sept. 2024)	$(0.7M) base RSP (May 2024)
Riders	Fuel, capacity, MISO, TRM, DRM, RPCR	Gas infrastructure

1. E-LA entered into a purchase and sale agreement to sell its natural gas LDC business (see discussion in ***Held For Sale – Natural Gas Distribution Businesses*** in the most recent Form 10-K and/or subsequent Form 10-Qs)
2. TRM and DRM each have an annual cap of $350M for 2024 filing year, increasing $25M/year in subsequent years (excluding $153M Hurricane Francine capital in DRM); investments not included in riders will be included in base FRP
3. 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
4. Blackbox settlement of $120M plus $15M for higher nuclear depreciation rates

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E-LA investment to support new customer

Filing request highlights (docket U-37425)

- Generation and transmission resources proposed in connection with service to a new hyperscale data center in north Louisiana, including:
  - three new CCCTs totaling 2,262 MW, each of which will be enabled for future CCS
  - a new 500 kV transmission line and 500 kV substation upgrades
- Implementation of a corporate sustainability rider, contemplating customer funding substantial costs associated with the future addition of 1,500 MW of solar and energy storage resources, agreements involving CCS at E-LA's LCPS, and potential future wind and nuclear resources

Key dates

Date	Event
5/30/25	Rebuttal testimony deadline
7/14/25	Hearing begins
10/22/25	LPSC B&E meeting (expected decision)

See discussion in ***Management's Financial Discussion and Analysis - Liquidity and Capital Resources*** in the most recent Form 10-K and/or subsequent Form 10-Qs

E-LA framework to accelerate storm securitization

Filing request highlights (docket TBD)

- Framework establishing a 120-day timeline for the LPSC to issue an order on future requests for securitization of storm restoration costs
- Accelerated timeline would reduce carrying costs for customers
- Full prudence review of securitized costs could take place on a separate schedule

Key dates

To be determined

See discussion of ***Management's financial discussion and analysis – State and local rate regulation and fuel cost recovery*** in the most recent Form 10-K and/or subsequent Form 10-Qs

E-LA West Bank 500kV transmission filing

Filing request highlights (docket U-37467)

- A portfolio of Amite South transmission projects located on the west bank of the Mississippi River, including construction of a new 84-mile 500kV line
- Total estimated cost $955M
- Proposed recovery through TRM, if active; otherwise requesting regulatory asset until in rates
- Projected major in-service dates:

Waterford 500kV substation expansion	3Q27
Churchill 500kV substation	4Q27
Construction of tie lines to 500kV substation	1Q28
Commodore-Churchill 500kV line	1Q28
Conversion of the Waterford-Churchill 230kV line to 500kV	3Q28

Key dates

Date	Event
6/20/25	Rebuttal testimony
8/18/25	Hearing begins
4Q25	Targeted decision

See discussion in ***Management's Financial Discussion and Analysis - Liquidity and Capital Resources*** in the most recent Form 10-K and/or subsequent Form 10-Qs

Entergy Mississippi

E-MS (currently in rates)

Metric	Detail
Authorized ROE	11.25% performance-adjusted midpoint (10.90% + 0.35% performance factor); 10.25% – 12.26% range (reset annually based on formula)
Rate base	$4.6B (2025 forward test year)
WACC (after-tax)	7.69%
Equity ratio	49.83%
Regulatory construct	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	$4M grid modernization rider (largely offset in other O&M) (Feb. 2025), $47M interim facilities rider (Jan.–Dec. 2025), $43M vegetation / storm reserve rider[1] (offset in other O&M) (July 2024), $9M interim facilities rider (July–Dec. 2024)
Riders	Fuel, Grand Gulf, MISO, unit power cost, storm damage mitigation and restoration, ad valorem tax adjustment, grid modernization, restructuring credit, PMR, interim facilities, interim capacity

1. E-MS combined the storm damage and vegetation management riders into the storm damage mitigation and restoration rider effective July 2024

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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	$1.3B	$0.2B
	(12/31/23 test year plus known and measurables through 12/31/24)	
WACC (after-tax)	7.28%	
Equity ratio	55%	
Regulatory construct	FRP with forward-looking features; result outside ROE band reset to midpoint	
Key rate changes in last 12 months	$1M RSHCR rider (Jan. 2025), $5.8M FRP (Sept. 2024)	$5.4M FRP (Sept. 2024)
Riders / specific recovery	Fuel and purchased power, MISO, energy efficiency, environmental, capacity costs, RSHCR	Purchased gas

1. E-NO entered into a purchase and sale agreement to sell its natural gas LDC business (see discussion in ***Held For Sale – Natural Gas Distribution Businesses*** in the most recent Form 10-K and/or subsequent Form 10-Qs)

Entergy Texas

E-TX (currently in rates)

Metric	Detail
Authorized ROE	9.57%
Rate base	$4.4B (12/31/21 test year) +$0.5B DCRF, $0.1B TCRF(through 6/30/24)
WACC (after-tax)	6.61%
Equity ratio	51.2%
Regulatory construct	Historical test year rate case[1]; interim rate base riders: TCRF[2], DCRF[3], and GCRR[4]
Key rate changes in last 12 months	$10M TCRF (Apr. 2025), $8M DCRF (Dec. 2024), $40M DCRF (Oct. 2024)
Riders	Fuel, capacity, cost recovery riders (DCRF, TCRF, and GCRR), rate case expenses, and AMS surcharge, 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 asset(s) totaling more than $200M or if ROE filed in annual earnings monitoring report exceeds the allowed ROE for two consecutive years
2. One TCRF may be filed each calendar year that includes changes to net plant since the last base rate case or TCRF test period
3. Two DCRFs may be effective each calendar year that include changes to net plant since the last base rate case or DCRF test period
4. GCRR available for owned or acquired generating facilities; no limit to the number of filings between rate cases (cumulative investment of more than $200M requires base rate case filing within 18 months)

E-TX generation CCN filing

Filing request highlights (docket 56693)

Item	Legend Power Station	Lone Star Power Station
MW	754	453
Est. total investment	$1.6B	$0.8B
Plant type	CCCT with H_2 capability and CCS-enabled	CT with H_2 capability
Location	Jefferson County, TX	San Jacinto County, TX
In-service date	2028	2028
Recovery mechanism	GCRR	GCRR

Key dates

Date	Event
5/1/25	Reply briefs
3Q25	Targeted decision

See discussion in ***Management's Financial Discussion and Analysis - Liquidity and Capital Resources*** in the most recent Form 10-K and/or subsequent Form 10-Qs

E-TX renewable CCN filing

Filing request highlights (docket 56865)

Item	Segno Solar	Votaw Solar
MW	170	141
Plant type	Solar photovoltaic	Solar photovoltaic
Location	Polk County, TX	Hardin County, TX
In-service date	2027	2028
Recovery mechanism	GCRR	GCRR

Key dates

Date	Event
5/19/25	Initial post-hearing briefs
6/2/25	Reply briefs
3Q25	Targeted decision

See discussion in ***Management's Financial Discussion and Analysis - Liquidity and Capital Resources*** in the most recent Form 10-K and/or subsequent Form 10-Qs

E-TX DCRF filing

Filing request highlights (docket 57899)

- $188M net distribution investment from 7/1/24 through 12/31/24
- $29M incremental revenue requirement
- ROE, WACC, and equity ratio from most recent rate case

Key dates

Date	Event
6/3/25	Targeted decision

See discussion in ***Rate and Regulatory Matters*** in the most recent Form 10-K and/or subsequent Form 10-Qs

E-TX SETEX 500kV transmission CCN filing

Filing request highlights (docket 57648)

- 500 kV transmission line and two stations and associated 138/230 kV facilities
  - ~131–160 line miles
  - Babel 500kV switching station and Running Bear substation
- Total estimated cost ~$1.3B – $1.5B
- Recovery through TCRF rider
- Projected in service date Dec. 2029

Key dates

Date	Event
5/5/25	Hearing begins
8/31/25	Targeted decision

See discussion in ***Management's Financial Discussion and Analysis - Liquidity and Capital Resources*** in the most recent Form 10-K and/or subsequent Form 10-Qs

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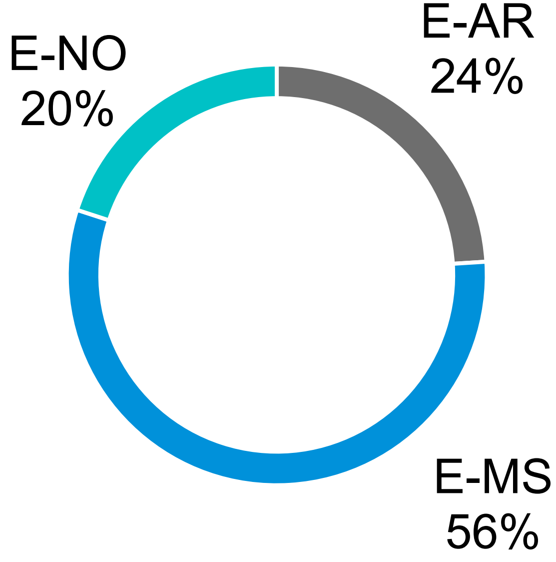
System Energy Resources

Grand Gulf Nuclear Station

Energy and capacity allocation[1]



SERI (most recent monthly bill)

Metric	Detail
Principal asset	Ownership and leasehold interest in GGNS
Authorized ROE	9.65%
Last calculated rate base	$1.85B
WACC (after-tax)	7.46%
Equity ratio	51.6%
Regulatory construct	Monthly cost of service

1. Including MSS-4 replacement tariff resales

Financial disclosures

Progress against guidance

Driver	Guidance assumption[1]	YTD result[1]	Full-year comments
ETR adjusted EPS	3.75–3.95	0.82	
Estimated weather in sales	Normal	0.05	
Weather-adj. retail sales volume	~0.25 ~6%	0.09 5.2%	Now expect ~0.20 YoY Now expect ~5.5%
Utility other O&M	~0.15	0.03	Now expect ~0.10 YoY • Expect 2Q25 to be ~$(0.05) versus 2Q24 • 2024 flex spending increases more weighted to 4Q
Utility other operating expenses[2]	~(0.35)	(0.03)	Now expect ~(0.20) YoY • Refueling lower YoY • Taxes other than income taxes and depreciation higher (ad valorem taxes increase weighted to 2H)
Utility other income[3]	~0.25	0.09	
Utility interest exp.	~(0.25)	(0.10)	Now expect ~(0.30) YoY
P&O excl. income tax rate, share effect, and affiliate preferred[3]	Slight decline	(0.03)	Now expect slight increase YoY
Income taxes[4]	~(0.15)	0.01	Expect ~flat YoY
Share effect		(0.02)	Expect ~(0.15)
Effective income tax rate[4]	~24%	~22%	
Fully diluted average shares	~446M	~441M	

1. All values in $/share except where noted
2. Includes refueling outage expenses, taxes other than income taxes, and depreciation and amortization
3. Excludes YoY variance from change in affiliate preferred interest (largely earnings neutral) and change in returns on NDTs (offset by regulatory deferrals)
4. Excludes effects from unprotected excess ADIT

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2025 ETR adjusted EPS sensitivities

Variable	Description of sensitivity	Estimated annual EPS impact (+/-)
Utility		
Retail sales volume incremental to plan[1]	1% change in residential MWh sold 1% change in commercial MWh sold 1% change in industrial MWh sold	~0.03 ~0.015 ~0.01
Other O&M	1% change in expense	~0.05
Rate base	$100 million change in rate base in rates	~0.01
ROE	25 basis point change in allowed ROE	~0.13
Entergy consolidated		
Interest expense	1% change in interest rate on $1 billion debt	~0.02
Effective tax rate	1% change in effective tax rate	~0.05

As of February 2025

1. Excludes potential fluctuations in demand charges; residential impact lower than previous years due to rate design changes (e.g., increased fixed charge and decreased volumetric charge); actual contribution can vary due to differences in operating company mix

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Debt financing activity

1Q25 debt financing activity

OpCo	Activity	Date	Rate	Amount ($M)	Maturity	Notes
E-LA	Issuance	1/7/25	5.80%	750	3/15/34	To repay debt outstanding, capital expenditures, and for general corporate purposes
E-NO	Issuance	2/21/25	5.77%[1]	80	3/20/26	To repay debt outstanding and for general corporate purposes
E-TX	Issuance	2/27/25	5.25%	500	4/15/35	To finance the construction of OCAPS and the Lone Star Power Station and for general corporate purposes
E-MS	Issuance	3/13/25	5.80%	600	4/15/55	To finance a portion of the construction of the Delta Blues Advanced Power Station, Delta and Penton solar facilities, and for general corporate purposes
E-LA	Retirement	3/25/25	3.78%	190	n/a	
E-LA	Retirement	3/25/25	3.78%	110	n/a	
E-NO	Retirement	3/15/25	3.00%	78	n/a	

1. Unsecured term loan rate set as of 3/31/25

Financial summaries
and
Regulation G reconciliations

Earnings summary

Table 1: First quarter earnings summary

	$ in millions		Per share in $	
	1Q25	1Q24	1Q25	1Q24
As-reported (after-tax)				
Utility	490	195	1.11	0.46
Parent & Other	(129)	(120)	(0.29)	(0.28)
Consolidated	**361**	**75**	**0.82**	**0.18**
Less adjustments				
Utility	-	(155)	-	(0.36)
Parent & Other	-	-	-	-
Consolidated	**-**	**(155)**	**-**	**(0.36)**
Adjusted (non-GAAP)				
Utility	490	350	1.11	0.82
Parent & Other	(129)	(120)	(0.29)	(0.28)
Consolidated	**361**	**230**	**0.82**	**0.54**

Calculations may differ due to rounding
441M and 428M diluted average common shares outstanding for 1Q25 and 1Q24, respectively (Note: Entergy executed a two-for-one forward stock split that was effective with trading on December 13, 2024; 2024 share and per-share information reflects the post-split share count)
See appendix A in the earnings release for additional details

Regulation G reconciliations

Table 2: ETR adjusted earnings
Reconciliation of GAAP to non-GAAP measures

	1Q25	1Q24
(Pre-tax except for income taxes and totals; $ in millions)		
Net income (loss) attributable to ETR Corp.	361	75
Less adjustments:		
Utility - 1Q24 E-AR write-off of a regulatory asset related to the opportunity sales proceeding	-	(132)
Utility - 1Q24 E-NO increase in customer sharing of income tax benefits as a result of the 2016–2018 IRS audit resolution	-	(79)
Utility - income tax effect on adjustment above	-	56
ETR adjusted earnings (non-GAAP)	361	230
Diluted average number of common shares outstanding (in millions)	441	428
(After-tax, per share in $)		
Net income (loss) attributable to ETR Corp.	0.82	0.18
Less adjustments:		
Utility - 1Q24 E-AR write-off of a regulatory asset related to the opportunity sales proceeding	-	(0.23)
Utility - 1Q24 E-NO increase in customer sharing of income tax benefits as a result of the 2016–2018 IRS audit resolution	-	(0.13)
ETR adjusted earnings (non-GAAP)	0.82	0.54

Calculations may differ due to rounding
Note: Entergy executed a two-for-one forward stock split that was effective with trading on December 13, 2024; 2024 share information reflects the post-split share count

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Regulation G reconciliations

Table 2: ETR adjusted earnings
Reconciliation of GAAP to non-GAAP measures

	2024
(Pre-tax except for income taxes and totals; $ in millions)	
Net income (loss) attributable to ETR Corp.	1,056
Less adjustments:	
Utility - 4Q24 E-LA adjustment to a regulatory liability primarily related to securitization resulting from Louisiana state income tax rate change	9
Utility - 2Q24 E-LA global agreement to resolve its FRP extension filing and other retail matters	(151)
Utility - 1Q24 E-AR write-off of a regulatory asset related to the opportunity sales proceeding	(132)
Utility - 1Q24 E-NO increase in customer sharing of income tax benefits as a result of the 2016–2018 IRS audit resolution	(79)
Utility - income tax effect on adjustments above	92
Utility - 4Q24 income tax expense resulting from Louisiana state income tax rate change	(29)
P&O - 2024 pension lift out	(320)
P&O - DOE spent nuclear fuel litigation settlements	25
P&O - income tax effect on adjustments above	62
ETR adjusted earnings (non-GAAP)	1,577
Diluted average number of common shares outstanding (in millions)	432
(After-tax, per share in $)	
Net income (loss) attributable to ETR Corp.	2.45
Less adjustments:	
Utility - 4Q24 Louisiana state income tax rate change, including an adjustment to E-LA's associated regulatory liability	(0.05)
Utility - 2Q24 E-LA global agreement to resolve its FRP extension filing and other retail matters	(0.26)
Utility - 1Q24 E-AR write-off of a regulatory asset related to the opportunity sales proceeding	(0.23)
Utility - 1Q24 E-NO increase in customer sharing of income tax benefits as a result of the 2016–2018 IRS audit resolution	(0.13)
P&O - 2024 pension lift out	(0.59)
P&O - DOE spent nuclear fuel litigation settlements	0.05
ETR adjusted earnings (non-GAAP)	3.65

Calculations may differ due to rounding

Note: Entergy executed a two-for-one forward stock split that was effective with trading on December 13, 2024; 2024 share and per-share information reflects the post-split share count

Utility book ROEs

Table 3: Utility book ROE summary
LTM ending March 31, 2025
($ in millions)

		E-AR	E-LA	E-MS	E-NO	E-TX	Utility[1]
As-reported earnings available to common stock	(a)	443	959	276	77	322	2,121
Less adjustments:							
2Q24 E-LA global agreement to resolve its FRP extension filing and other retail matters			(111)				(112)
4Q24 Louisiana state income tax rate change, including an adjustment to E-LA's associated regulatory liability			(9)				(22)
Total adjustments	(b)	-	(120)	-	-	-	(134)
Adjusted earnings available to common stock (non-GAAP)	(c) = (a) - (b)	443	1,079	276	77	322	2,255
Average common equity	(d)	4,260	11,692	2,366	734	3,242	23,216
Adjustment for E-LA affiliate preferred (offset at P&O)							
Preferred investment, net of noncontrolling interest (beginning / ending average)	(e)		4,247				
Estimated equity financing for preferred investment (beginning / ending average)	(f)		3,218				
Dividend income from affiliate preferred, net of noncontrolling interest	(g)		305				
Estimated debt financing for preferred investment	(h)		1,029				
Average cost of debt (after-tax)	(i)		2.88%				
Cost of debt financing for preferred investment (after-tax)	(j) = (h) x (i)		30				
As-reported ROE	(a) / (d)	10.4%	8.2%	11.6%	10.5%	9.9%	9.1%
Adjusted ROE (non-GAAP)	(c) / (d)	10.4%	9.2%	11.6%	10.5%	9.9%	9.7%
Adjusted ROE, excluding average affiliate preferred (non-GAAP)	(c-g-j) / (d-f)		9.5%				

Calculations may differ due to rounding
1. Utility does not equal the sum of the operating companies primarily due to SERI (as-reported earnings ~$96M, adjusted earnings ~$96M, and average common equity ~$1,015M) and Entergy Utility Holding Co.

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