Third quarter 2025 earnings call

October 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 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

Key messages

- Productive quarter with strong adjusted EPS and continued progress on customer growth, operational initiatives, and regulatory outcomes
- Strong cash flow and credit metrics
- Narrowed adjusted EPS guidance and outlooks and extended outlook period to 2029; continue to expect greater than 8% CAGR
- Increased data center pipeline to 7 GW to 12 GW
- Secured an additional 4.5 GW of power island equipment, available for large growth opportunities
- Long-term strategy and plans to be discussed at EEI financial conference

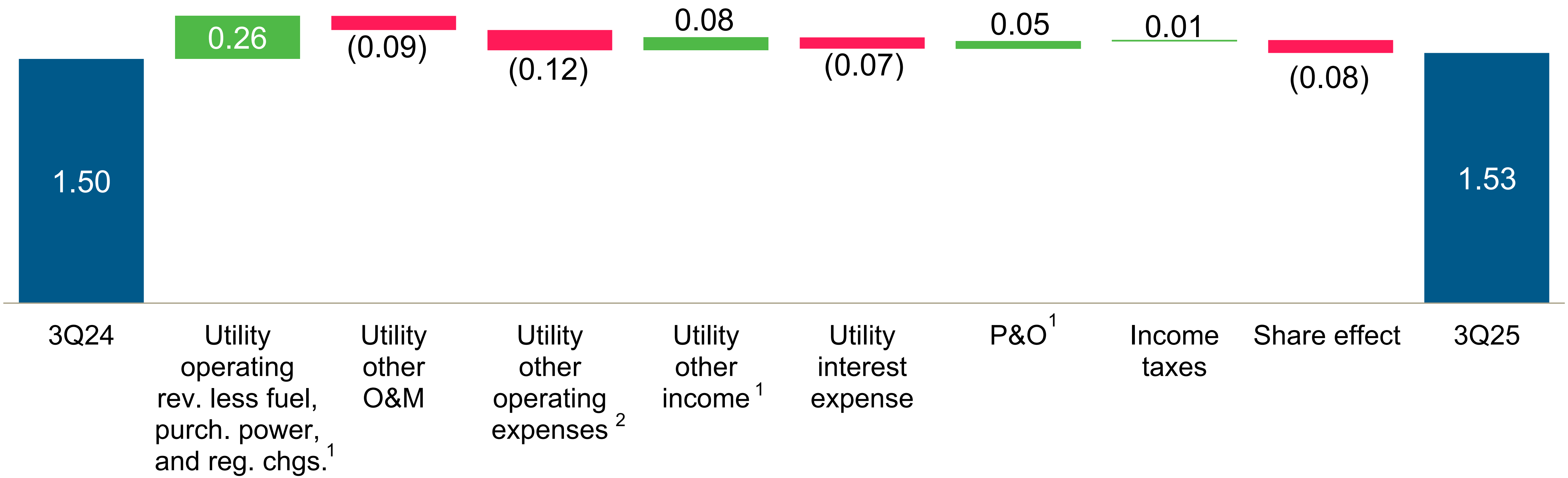
3Q25 adjusted EPS
$1.53

3Q25 OCF
$2.1B

See Financial summaries and Regulation G reconciliations section for earnings summary

3Q adjusted earnings per share

Entergy adjusted EPS; $



Calculations may differ due to rounding
See Financial summaries and Regulation G reconciliations for earnings summary
454M and 431M diluted average number of common shares outstanding for 3Q25 and 3Q24, respectively (Entergy executed a two-for-one forward stock split that was effective with trading on Dec.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; asset write-offs, impairment, and related charges; decommissioning, taxes other than income taxes; and depreciation and amortization

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Credit

Credit metric outlooks remain 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)

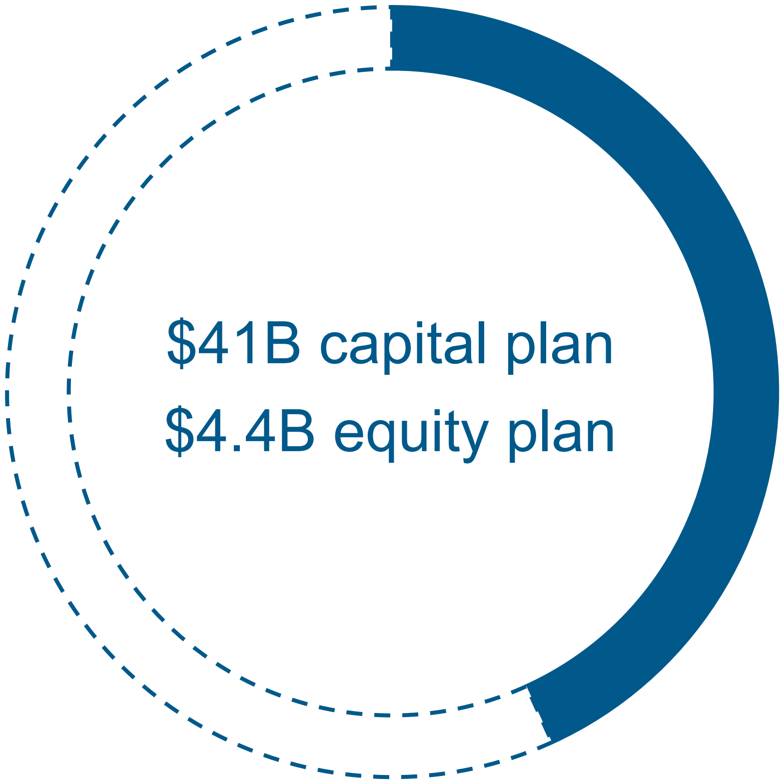
Key ETR credit metrics	Agency threshold	25E–29E outlook
Moody's		
CFO pre-working capital to debt	>14%	✓
S&P		
FFO to debt	>13%	✓

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

Rolling forward capital and equity plans to 26E–29E

2025E–2028E 4-year plan

2026E–2029E 4-year plan



Completed   Remaining need

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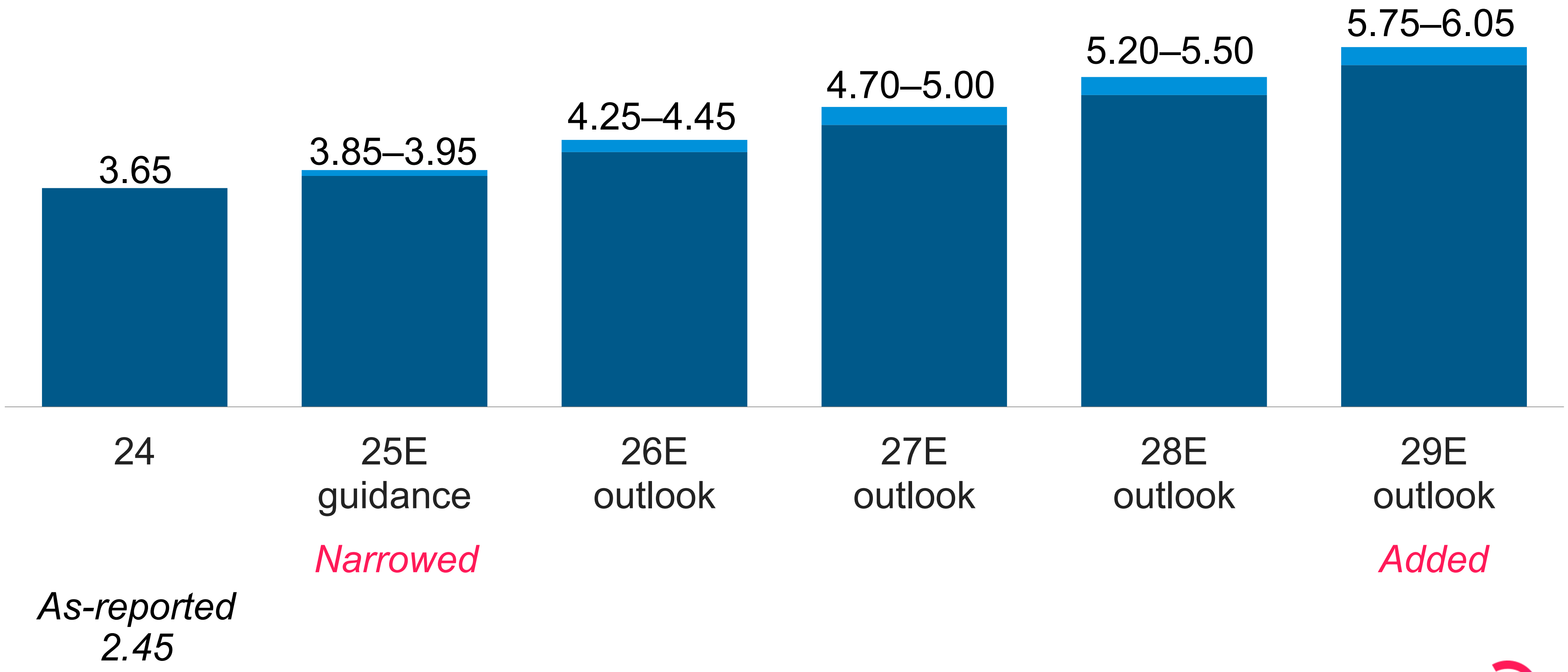
Adjusted EPS guidance and outlooks

Greater than 8% CAGR[1] through 29E

Entergy adjusted EPS; $



1. 2029E vs 2024 compound annual growth rate

Looking ahead to the EEI financial conference

Topic	Update
Strategic discussion	• Investing for growth, reliability, and resilience • Strong customer growth with industrial pipeline that supports potential upside opportunities • Longer-term opportunities from clean energy transition and electrification
Preliminary plan and outlooks through 2029	• Capital plan • Rate base • Financing plan • Adjusted earnings per share • Credit
2026 preview	• Preliminary drivers for 2026E adjusted EPS growth

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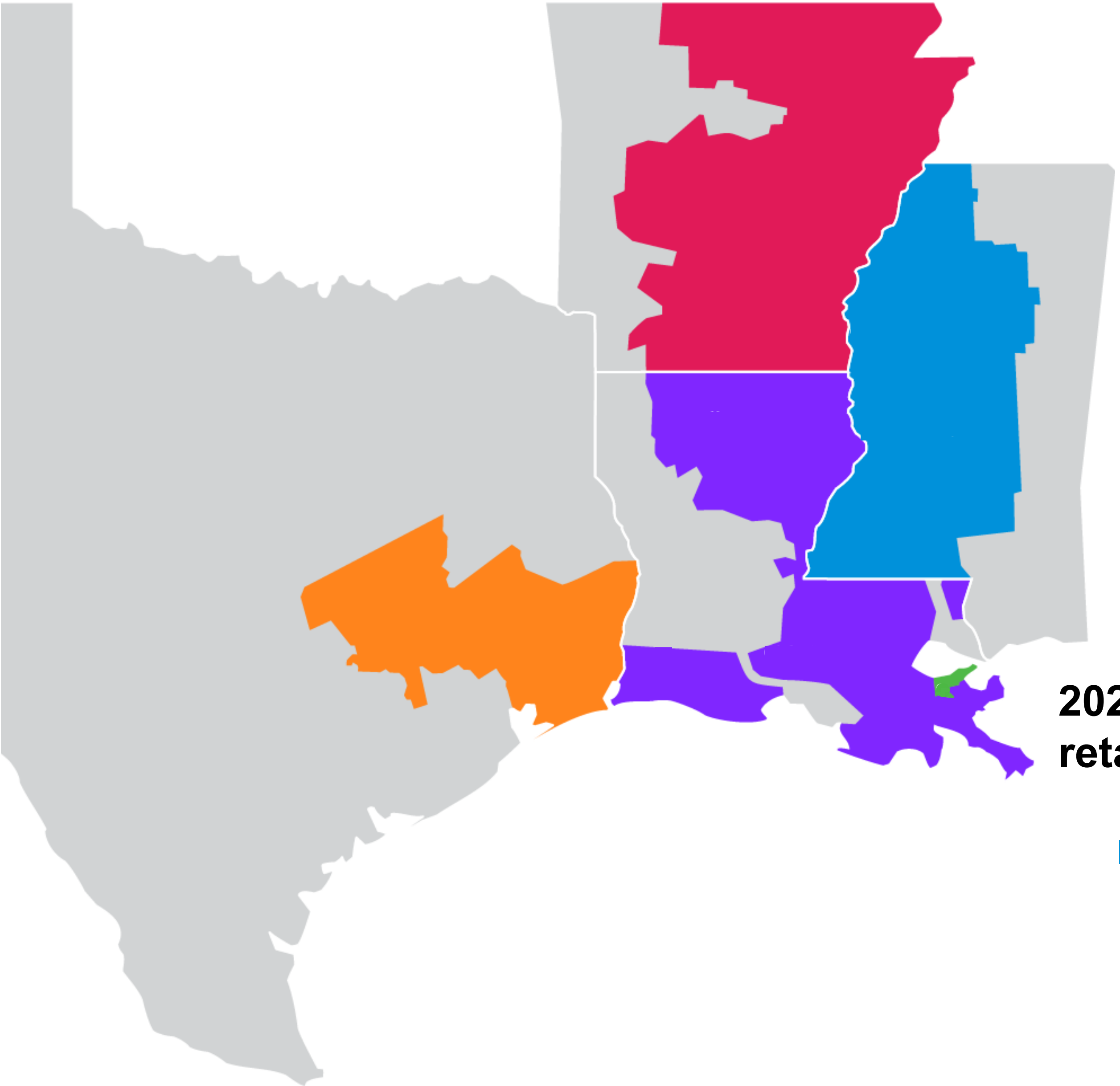
Appendix

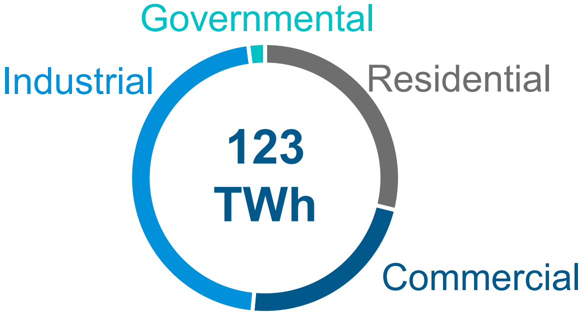


About Entergy

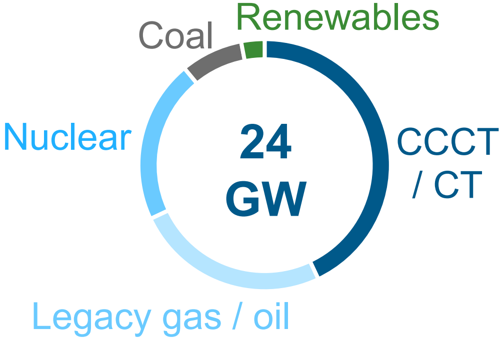
Vertically integrated electric utility with five operating companies in four states – AR, LA, MS, and TX

- 3 million retail customers
- 24,479 MW owned and leased generating assets
- 16,100 circuit miles of interconnected high-voltage transmission lines
- 107,255 circuit miles of distribution lines

2024 Utility weather-adj. retail sales



Owned and leased capability as of 12/31/24



As of 12/31/24

Utility overview

E-AR

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

E-LA

- 1,110,000 customers
- Authorized ROE: 9.3% – 10.1%
- FRP with riders (incl. generation, transmission, and distribution)

E-MS

- 459,000 customers
- Authorized ROE: 10.25% – 12.26%
- FRP with forward-looking features

E-NO

- 209,000 customers
- Authorized ROE: 8.85% – 9.85%
- FRP with forward-looking features

E-TX

- 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

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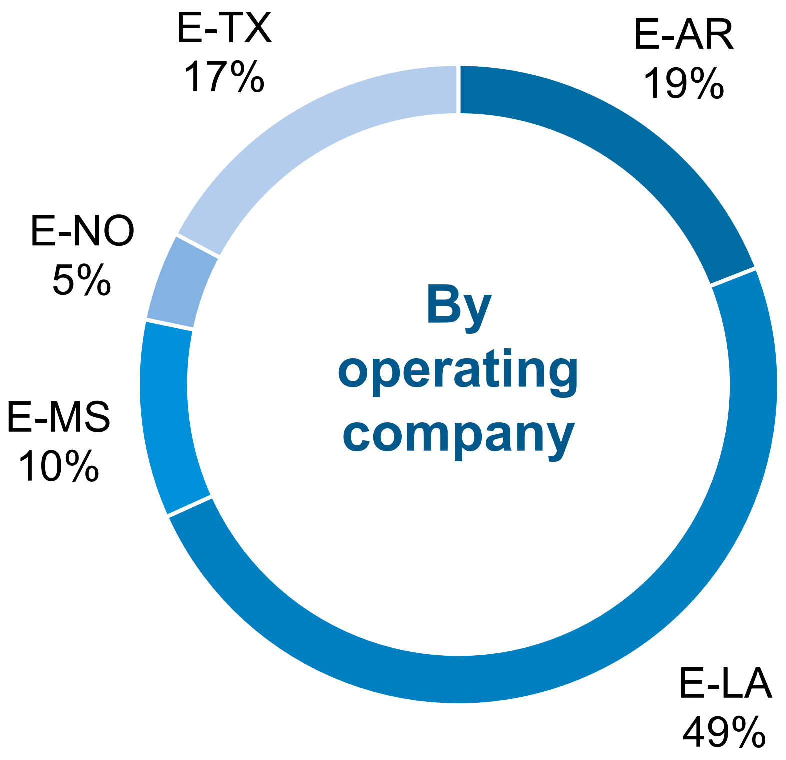
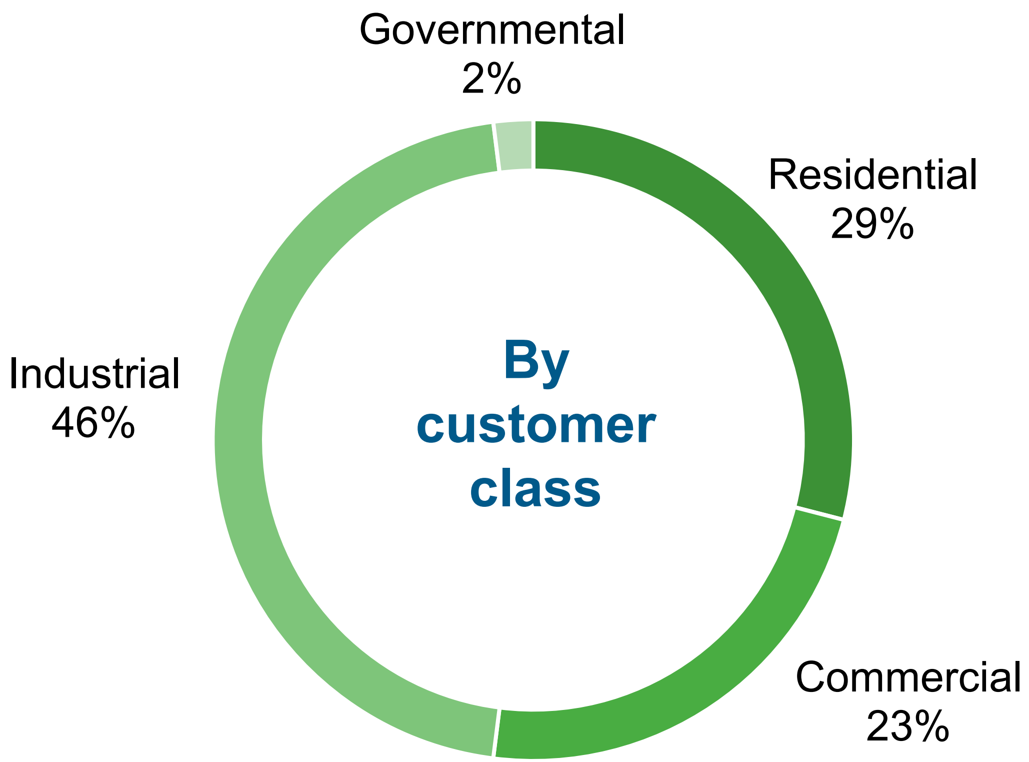
Utility 2024 weather-adjusted retail sales

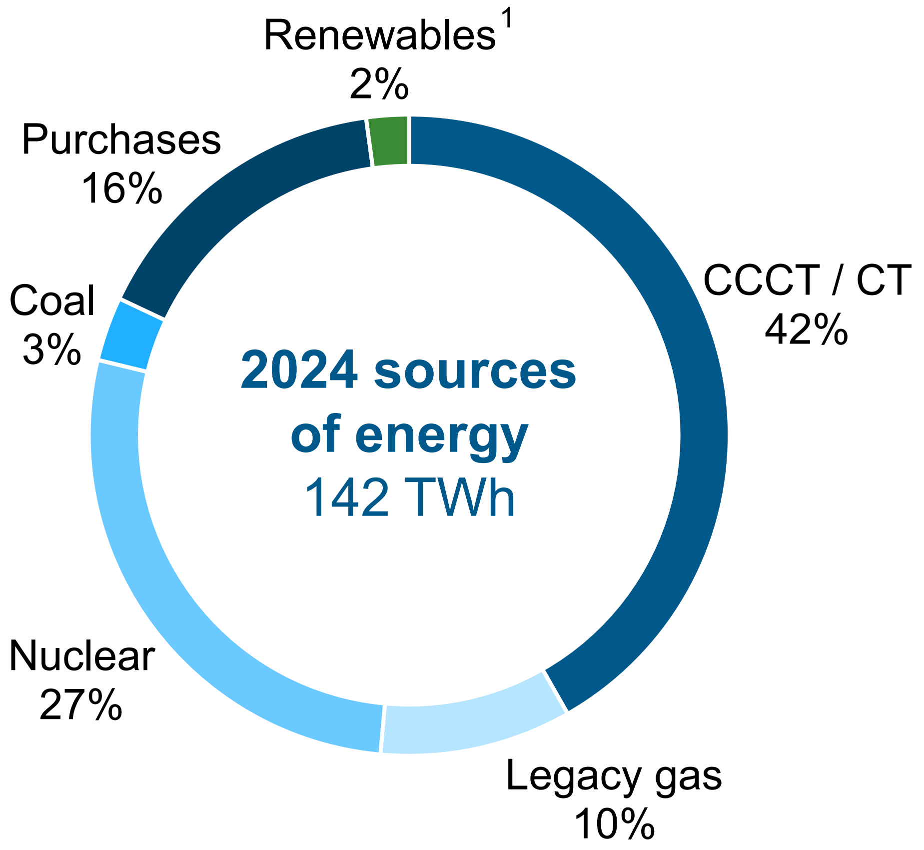
123 TWh

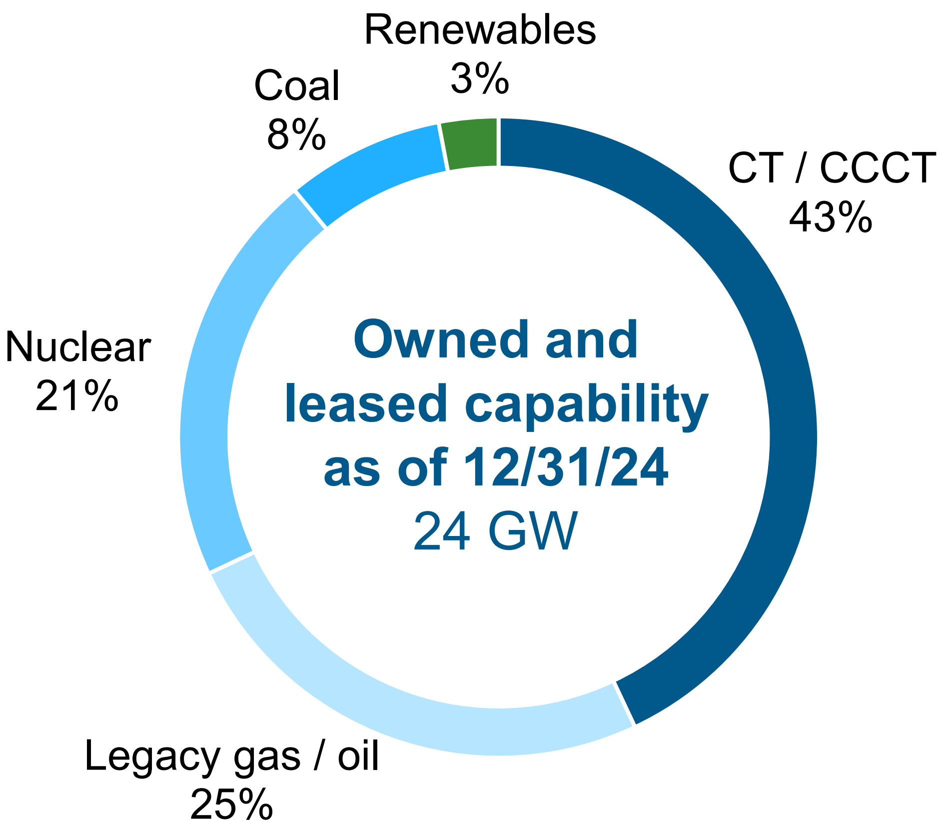




Calculations may differ due to rounding

Utility generation overview





Calculations may differ due to rounding

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

Announced generation projects

Renewables + storage

Project	MW	Owned / PPA	Est. in service[1]
Approved / in progress			
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
Delta Solar (E-MS)	80	Owned	2027
Penton Solar (E-MS)	190	Owned	2028
Bogalusa West Solar (E-LA)	200	Owned	2028
Regulatory review pending			
Cypress Solar with BESS (E-AR)	600 solar 350 BESS	Owned	2028

Owned dispatchable generation

Project	MW	Est. in service[1]
Approved / in progress		
OCAPS CCCT (E-TX)	1,215	2026
Delta Blues CCCT (E-MS)	754	2028
Legend CCCT (E-TX)	754	2028
Vicksburg CCCT (E-MS)	754	2028
Lone Star CT (E-TX)	453	2028
Ironwood CT (E-AR)	446	2028
Franklin Farms 1 CCCT (E-LA)	754	2028
Franklin Farms 2 CCCT (E-LA)	754	2028
Traceview CCCT (E-MS)	754	2029
Waterford 5 CCCT (E-LA)	754	2029
Regulatory review pending		
Jefferson CCCT (E-AR)	754	2029

Details on RFPs are available at rfp.entergy.com

1. Date of COD or entry of contract

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Jurisdictional base rate filing frameworks[1]

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI
Latest filing date	7/7/25 (FRP)	5/30/25 (FRP)	2/28/25 (FRP)	4/30/25 (FRP)	7/1/22 (rate case)	Monthly cost of service
Rate effective date	Jan. following filing	Sept. following filing	April following filing[2]	Sept. following filing	35 days after filing[3]	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	Feb. 2026 (rate case)	May 2026 (FRP)	March 2026 (FRP)	April 2026 (FRP)	2027[4] (rate case)	Every month

See operating company slides for additional details

1. Excludes riders for certain rate base additions outside of base rate filing frameworks
2. 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
3. May be suspended for an additional 150 days
4. 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

Illustrative

Regulatory activities	4Q25	1Q26	2Q26	3Q26
Base rate proceedings				
E-AR	FRP ✓	Rate case filing		
E-LA (FRP)			Filing	✓
E-MS (FRP)		Filing	✓ [1]	
E-NO (FRP)			Filing	✓
Other key filings				
E-AR Jefferson Power Station				
E-AR Cypress Solar with BESS				
E-LA West Bank 500 kV				
E-LA Waterford 3 uprate				
E-TX Cypress to Legend 500 kV				
E-TX DCRF	✓			

✓ - new rates in effect

1. 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 MPSC order

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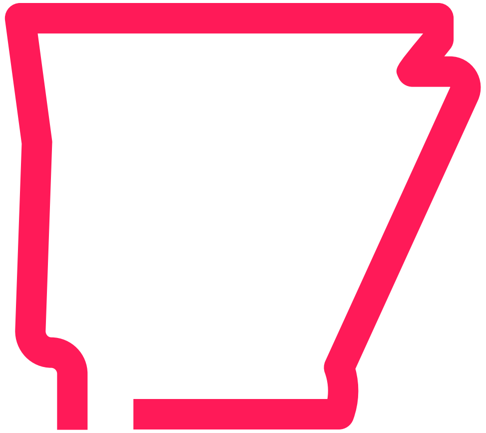
Entergy Arkansas



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, Generating Arkansas Jobs Act rider, among others

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

E-AR annual FRP filing

Filing highlights (docket 16-036-FR)	2024 test year	2026 test year
Earned ROE	7.71%	8.45%
Rate base (ADIT incl. in WACC, not rate base)	$10.3B	$11.4B
WACC (after-tax)	5.67%	5.79%
Equity ratio	38.6% (47.0% excluding $2.0B ADIT at 0% rate)	38.0% (47.0% excluding $2.2B ADIT at 0% rate)
Revenue requirements to midpoint	$49M	$69M
Rate change requested	$92M (cap)	

Major drivers of proposed rate change ($M)

Category	2024 test year	2026 test year
Cost of capital	4	24
Expense items	(12)	59
Rate base	11	12
Other revenue / sales volume	46	(26)
Total revenue requirement	**49**	**69**
Rate change requested	**92 (cap)**	

Key dates (proposed)

Date	Event
10/29/25	Settlement deadline
11/6/25	Hearing begins
12/12/25	APSC decision
1/2/26	Rate effective date

Calculations may differ due to rounding
See discussion of ***Rate and Regulatory Matters*** in the most recent Form 10-K and/or any subsequent Form 10-Qs

E-AR Jefferson Power Station filing

Filing highlights (docket 25-047-U)

Item	Details
MW	754
Plant Type	CCCT
Location	Jefferson County, AR
Targeted in-service date	Dec. 2029
Proposed recovery	Generating Arkansas Jobs Act rider

Key dates

Date	Event
10/30/25	Hearing
1/28/26	Expected decision deadline

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

E-AR Cypress Solar with BESS filing

Filing highlights (docket 25-054-U)

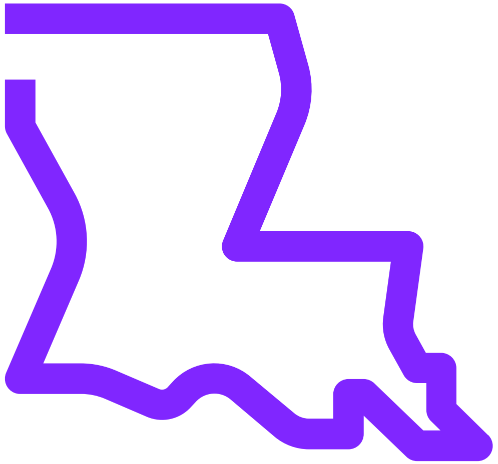
- A 600 MW solar photovoltaic array with a 350 MW battery energy storage system and associated transmission facilities
- Targeted in-service date Dec. 2028
- Proposed recovery through Generating Arkansas Jobs Act rider

Key dates

Date	Event
11/5/25	Staff and intervenor surrebuttal
11/12/25	E-AR sur-surrebuttal
11/21/25	Settlement or issues list
12/1/25	Hearing
3/4/26	Expected decision deadline

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

Entergy Louisiana



E-LA (currently in rates)

Metric	Detail – electric
Authorized ROE	9.3% – 10.1%
Rate base	$16.7B (12/31/24 test year) + $0.2B TRM, $0.4B DRM, $0.4B RPCR
WACC (after-tax)	6.95%
Equity ratio	50.91%
Regulatory construct	FRP: base – historical test year, results below/above ROE band re-set to bottom/top of band; TRM and DRM riders[1] – assets in service through 8/31 of filing year using ROE midpoint; generation rider – effective month following in service date using ROE midpoint
Key rate changes in last 12 months	$15M[2] base FRP, $18M TRM, $42M DRM, $(84M) MISO + ACM + TAM + other (largely offset in other line items), $10M RPCR (Sept. 2025); one-time customer credit $(32M) (Sept–Oct. 2025)[3] ; $40M RPCR, $18M DRM (March 2025)
Riders	Fuel, capacity, TRM, DRM, TAM, MCRM, ACM, RPCR, among others

1. 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
2. Includes $15M for higher nuclear depreciation rates
3. Credited to customers over two months (Sept. and Oct. 2025 bills)

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E-LA West Bank 500 kV transmission filing

Filing 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 500 kV line
- Total estimated cost ~$955M
- Proposed recovery through TRM, if active; otherwise requesting regulatory asset until in rates
- Projected major in-service dates:

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

Key dates

Date	Event
1Q26	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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E-LA Waterford 3 nuclear uprate filing

Filing highlights (docket U-37677)

- Uprate project and cost recovery
- Total estimated cost ~$69M
- Project details:

	Phase I	Phase II
Expected capacity	40 MW	5 MW
Projected in service date	Nov. 2026	Dec. 2029
Proposed recovery	ACM	FRP or other base recovery mechanism

Key dates

Date	Event
2/13/26	Staff/intervenor direct
5/8/26	E-LA rebuttal deadline
6/29/26	Hearing begins
3Q26	Targeted decision

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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 FRP interim facilities rate adjustment (Jan. 2025), $9M FRP interim facilities rate adjustment (July–Dec. 2024)
Riders	Fuel, Grand Gulf, MISO, storm damage mitigation and restoration, ad valorem tax adjustment, grid modernization, PMR, FRP interim facilities rate adjustment, among others

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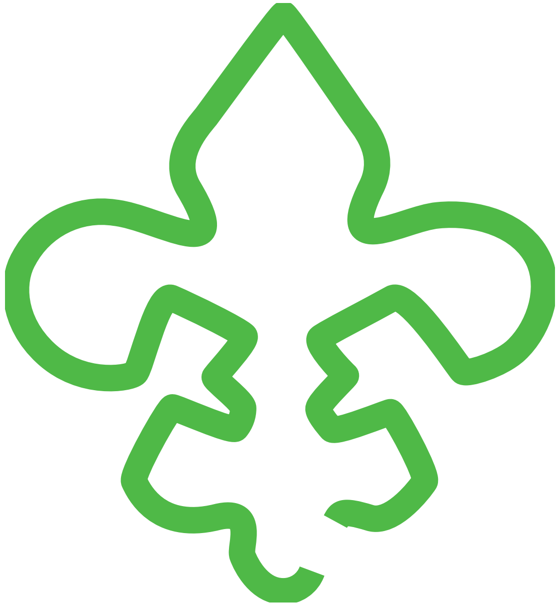
Entergy New Orleans



E-NO (currently in rates)

Metric	Detail
Authorized ROE	8.85% – 9.85% (9.35% midpoint)
Rate base	$1.2B (12/31/24 test year plus known and measurables through 12/31/25)
WACC (after-tax)	7.35%
Equity ratio	55%
Regulatory construct	FRP with forward-looking features; result outside ROE band resets to midpoint
Key rate changes in last 12 months	$(7M) FRP (Sept. 2025), $1M RSHCR rider (Jan. 2025)
Riders	Fuel and purchased power, MISO, energy efficiency, environmental, capacity costs, RSHCR

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E-TX (currently in rates)

Metric	Detail
Authorized ROE	9.57%
Rate base	$4.4B (12/31/21 test year) + $0.7B DCRF (through 12/24), $0.1B TCRF (through 6/24)
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	$29M DCRF (June 2025), $10M TCRF (Apr. 2025), $8M DCRF (Dec. 2024), $40M DCRF (Oct. 2024)
Riders	Fuel, capacity, DCRF, TCRF, GCRR, 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)

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E-TX Cypress to Legend 500 kV filing

Filing highlights (docket 58136)

- 500 kV transmission line (~40–49 line miles)
- Total estimated cost ~$0.4B
- Proposed recovery through TCRF rider
- Projected in service date Dec. 2028

Key dates

Date	Event
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

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E-TX DCRF filing

Filing highlights (docket 58745)

- Additional $169M net distribution investment since the end of the last DCRF test period 1/1/25 through 6/30/25
- $17M incremental revenue requirement
- ROE, WACC, and equity ratio from most recent rate case

Key dates

Date	Event
4Q25	Targeted decision
Dec. 2025	Rate effective date

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

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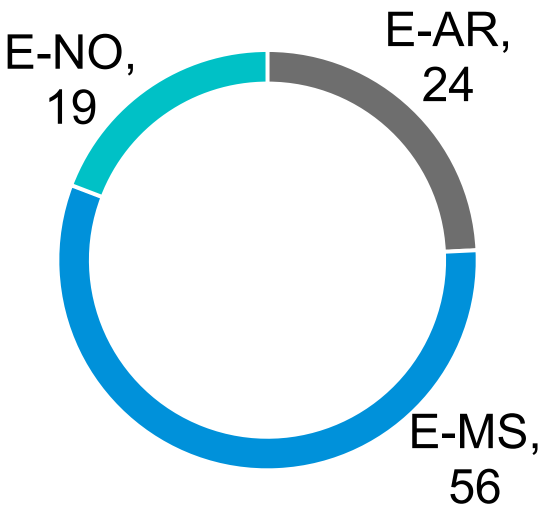
System Energy Resources

Grand Gulf Nuclear Station

Energy and capacity allocation; %



SERI (most recent monthly bill)

Metric	Detail
Principal asset	Ownership and leasehold interest in GGNS
Authorized ROE	9.65%
Last calculated rate base	$1.81B
WACC (after-tax)	7.83%
Equity ratio	50.7%
Regulatory construct	Monthly cost of service

Calculations may differ due to rounding

Financial disclosures

25E adjusted EPS progress

Guidance range narrowed to $3.85 – $3.95; YTD $3.40

Select drivers	YTD 3Q25 YoY variance[1]	4Q comments
Estimated weather in sales	0.20	
Weather-adj. retail sales volume	0.33	Expect ~flat QoQ
Utility other O&M and other operating expenses[2]	(0.28)	Expect ~(0.20) QoQ (includes flex spending)
Utility other income[3]	0.27	Expect ~0.05–0.10 QoQ
Utility interest expense	(0.23)	Expect ~(0.05) QoQ
P&O excl. income tax rate, share effect, and affiliate preferred[3]	0.03	Expect ~flat QoQ
Income taxes[4]	0.02	Expect ~(0.05) QoQ (YTD ~23%)
Share effect	(0.14)	Expect minimal impact QoQ (YTD ~447M diluted shares, settled $332M / 5.7M shares equity forwards on 10/10/25)

1. All values in $/share except where noted
2. Includes nuclear refueling outage expenses, decommissioning, 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 (offset in Utility earnings revenue)

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2025 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 Feb. 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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Financial summaries
and
Regulation G reconciliations

Earnings summary

Table 1: Third quarter earnings summary

	$ in millions		Per share in $[1]	
	3Q25	3Q24	3Q25	3Q24
As-reported (after-tax)				
Utility	810	787	1.79	1.82
Parent & Other	(117)	(142)	(0.26)	(0.33)
Consolidated	**694**	**645**	**1.53**	**1.50**
Less adjustments				
Utility	-	-	-	-
Parent & Other	-	-	-	-
Consolidated	**-**	**-**	**-**	**-**
Adjusted (non-GAAP)				
Utility	810	787	1.79	1.82
Parent & Other	(117)	(142)	(0.26)	(0.33)
Consolidated	**694**	**645**	**1.53**	**1.50**

Calculations may differ due to rounding
See Appendix A in the earnings release for additional details
1. 454M and 431M diluted average common shares outstanding for 3Q25 and 3Q24, respectively (Entergy executed a two-for-one forward stock split that was effective with trading on Dec. 13, 2024; 2024 share and per-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	3Q25	3Q24
(Pre-tax except for income taxes and totals; $ in millions)		
Net income (loss) attributable to ETR Corp.	694	645
Less adjustments:	-	-
ETR adjusted earnings (non-GAAP)	**694**	**645**
Diluted average number of common shares outstanding (in millions)	454	431
(After-tax, per share in $)		
Net income (loss) attributable to ETR Corp.	1.53	1.50
Less adjustments:	-	-
ETR adjusted earnings (non-GAAP)	**1.53**	**1.50**

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

Regulation G reconciliations

Table 3: 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 Dec. 13, 2024; 2024 share and per-share information reflects the post-split share count

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Utility book ROEs

Table 4: Utility book ROE summary
LTM ending September 30, 2025
($ in millions)

		E-AR	E-LA	E-MS	E-NO	E-TX	Utility[1]
As-reported earnings available to common stock	(a)	453	1,121	309	55	325	2,303
Less adjustments:							
4Q24 Louisiana state income tax rate change, including an adjustment to E-LA's associated regulatory liability			(9)		(0)		(22)
Total adjustments	(b)	-	(9)	-	(0)	-	(22)
Adjusted earnings available to common stock (non-GAAP)	(c) = (a) - (b)	453	1,131	309	56	325	2,325
Average common equity	(d)	4,758	11,710	2,534	713	3,451	24,083
Adjustment for E-LA affiliate preferred (offset at P&O)							
Preferred investment, net of noncontrolling interest (beginning / ending average)	(e)		4,136				
Estimated equity financing for preferred investment (beginning / ending average)	(f)		3,122				
Dividend income from affiliate preferred, net of noncontrolling interest	(g)		297				
Estimated debt financing for preferred investment	(h)		1,015				
Average cost of debt (after-tax)	(i)		3.08%				
Cost of debt financing for preferred investment (after-tax)	(j) = (h) x (i)		31				
As-reported ROE	(a) / (d)	9.5%	9.6%	12.2%	7.8%	9.4%	9.6%
Adjusted ROE (non-GAAP)	(c) / (d)	9.5%	9.7%	12.2%	7.8%	9.4%	9.7%
Adjusted ROE, excluding average affiliate preferred (non-GAAP)	(c-g-j) / (d-f)		10.1%				

Calculations may differ due to rounding

1. Utility does not equal the sum of the operating companies primarily due to SERI (as-reported and adjusted earnings ~$87M, and average common equity ~$1,039M) and Entergy Utility Holding Co.

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