Pathway to Premier

EEI Financial Conference

Nov. 12–14, 2023


Customer service


Resilient infrastructure


Clean energy


Industrial growth

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(Posted Nov. 10, 2023)

Caution regarding forward-looking statements

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 2023 earnings guidance; current 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.

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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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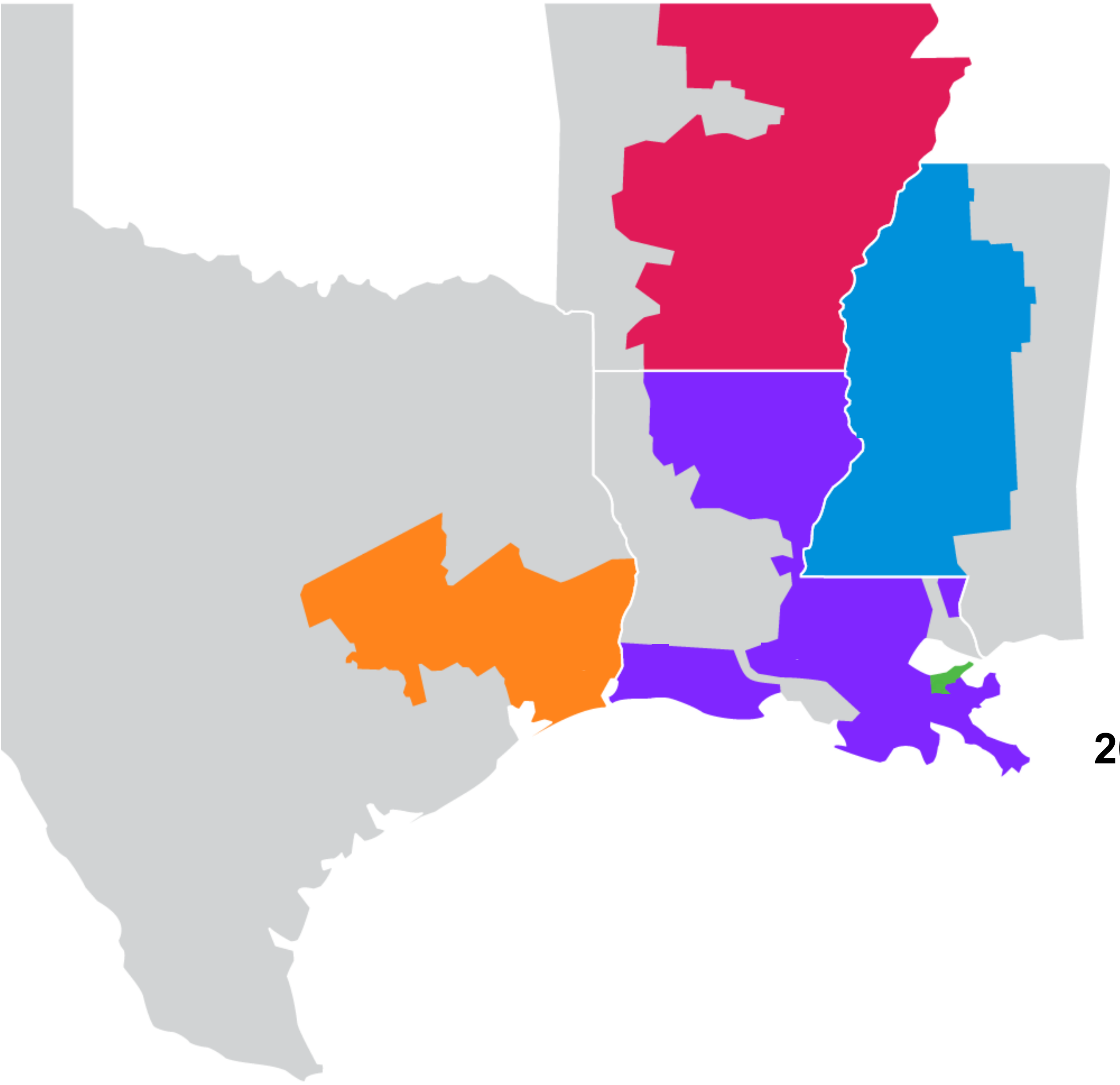
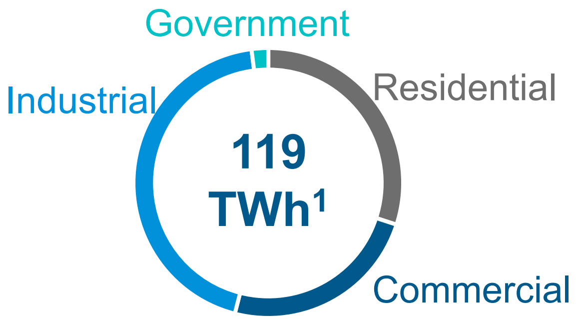


About Entergy

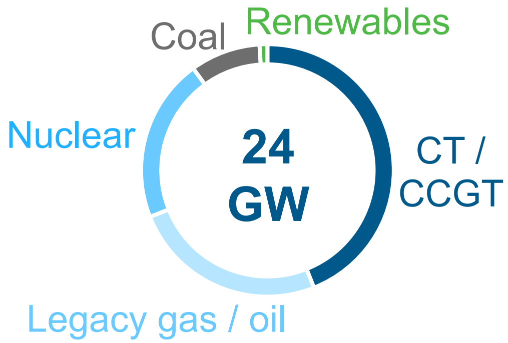
Vertically integrated utility with five operating companies operating in four states – AR, LA, MS, and TX

- 3 million retail customers
- 24,075 owned and leased generating assets
- 16,096 circuit miles of interconnected high-voltage transmission lines
- 105,864 circuit miles of distribution lines

2022 retail sales mix



Owned and leased capacity as of 12/31/22



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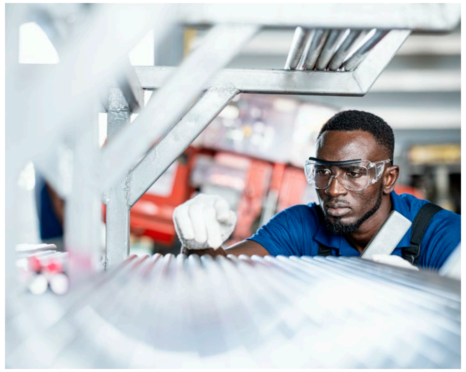
1. Weather-adjusted

Pathway to Premier

Delivering growth through meeting our customers’ needs



Unique growth opportunity

Strong industrial sales opportunity driven by Gulf region advantages, IRA incentives, and our customers’ decarbonization goals

Clean energy transition

New clean energy to support growth as well as customers’ goals to reduce Scope 2 and Scope 1 emissions

Reliability and resilience

To reduce financial and disruption risks from outages and storms

Affordability a priority

Actively pursuing ways to manage bills

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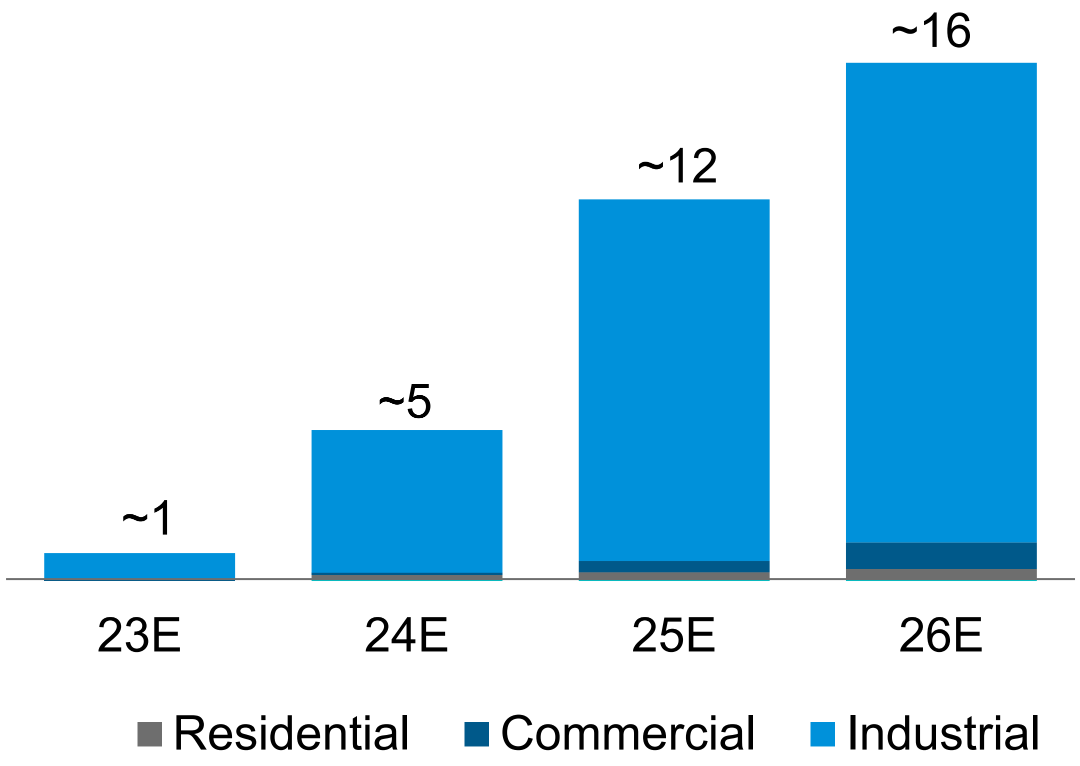
Industrial customer base is healthy and growing

Fundamentals, customer engagement, and service agreements support outlooks

Cumulative retail sales growth vs 2022; TWh



~6% – 7%

Industrial CAGR

26E vs 22

Note: Industrial sales, as compared to 2022 analyst day, are ~0.7 TWh higher in 23E, ~(2.8) TWh lower in 24E, ~1.0 TWh higher in 25E, and ~1.3 TWh higher in 26E

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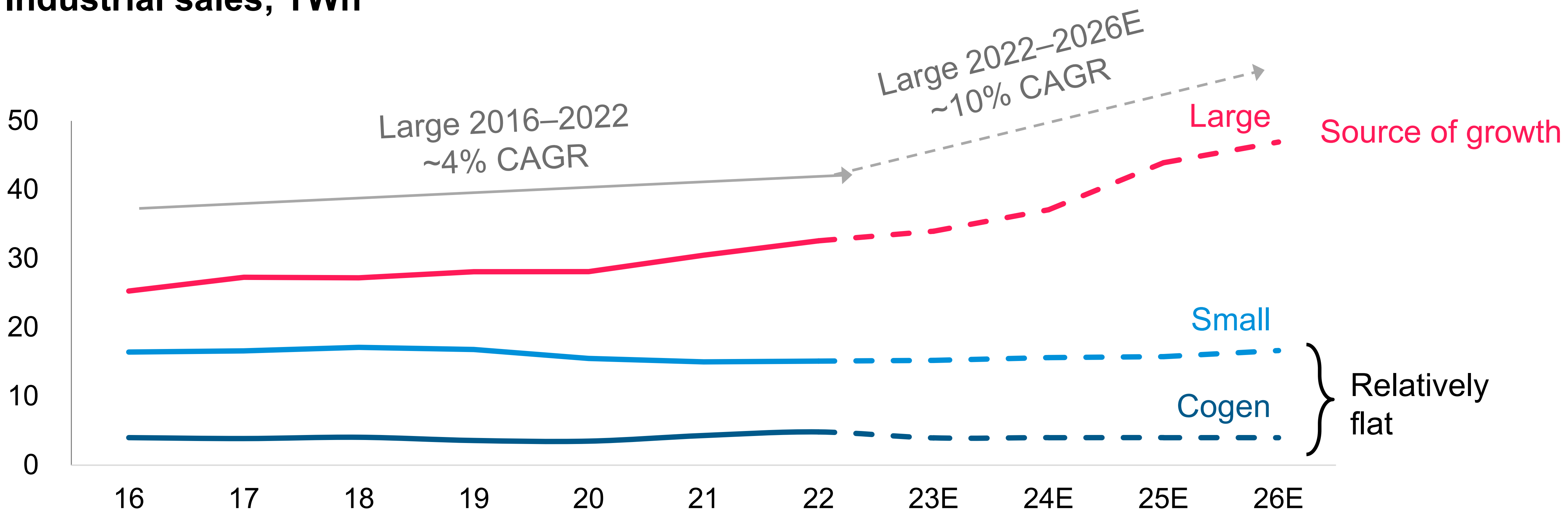
Large industrials key driver for growth

A history of growth that continues to accelerate

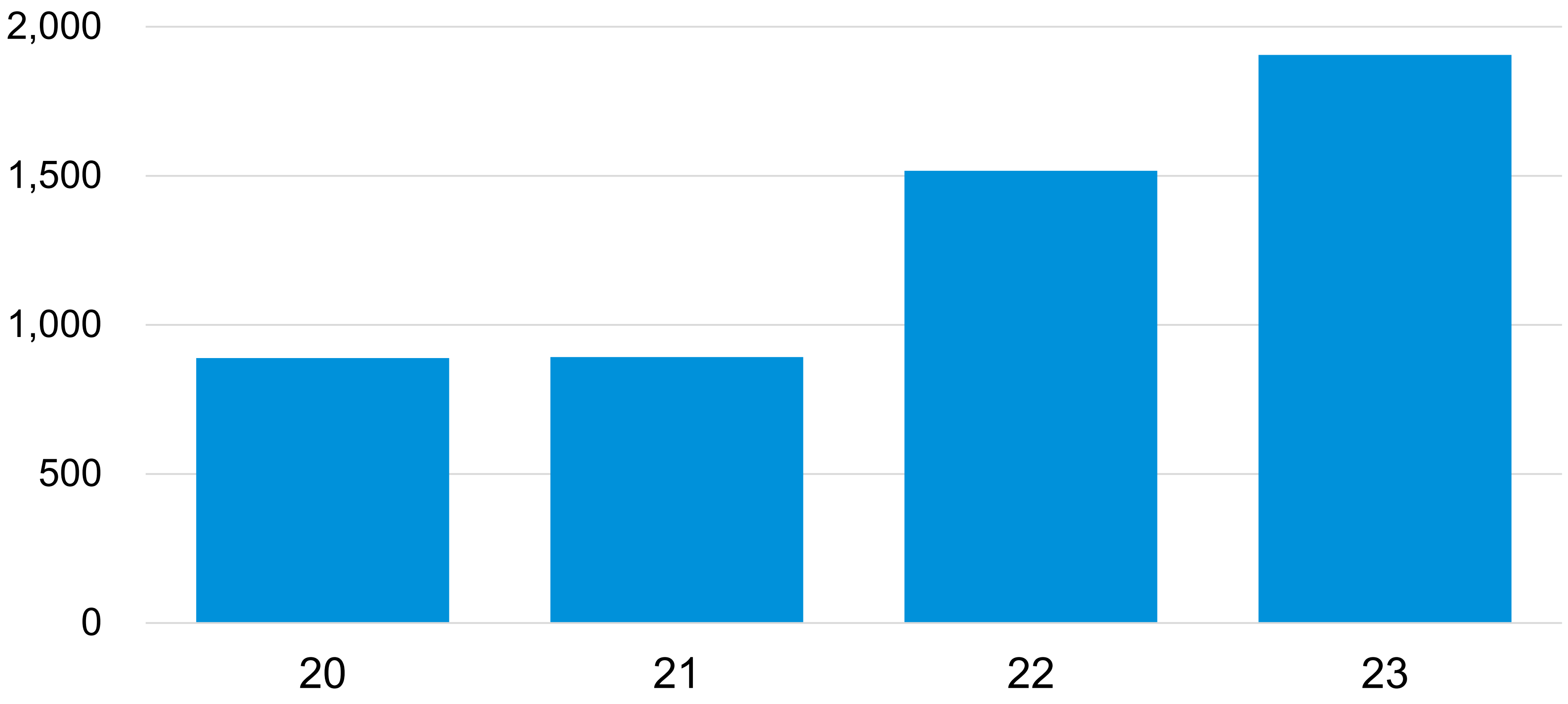
Industrial sales; TWh



Strong backlog of service agreements

Trend shows accelerating growth

Electric service agreements in place with future in-service dates; MW



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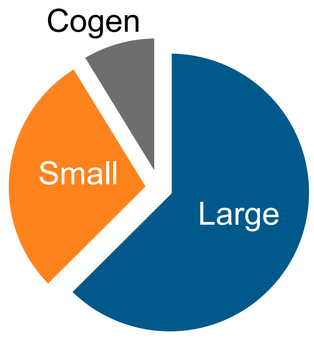
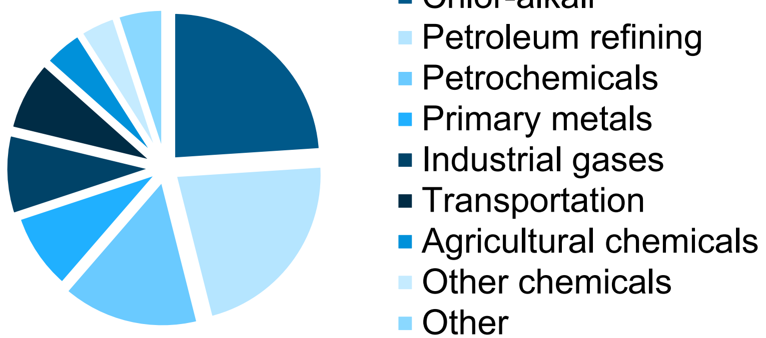
Industrial base and growth is diverse

2022 industrial volume

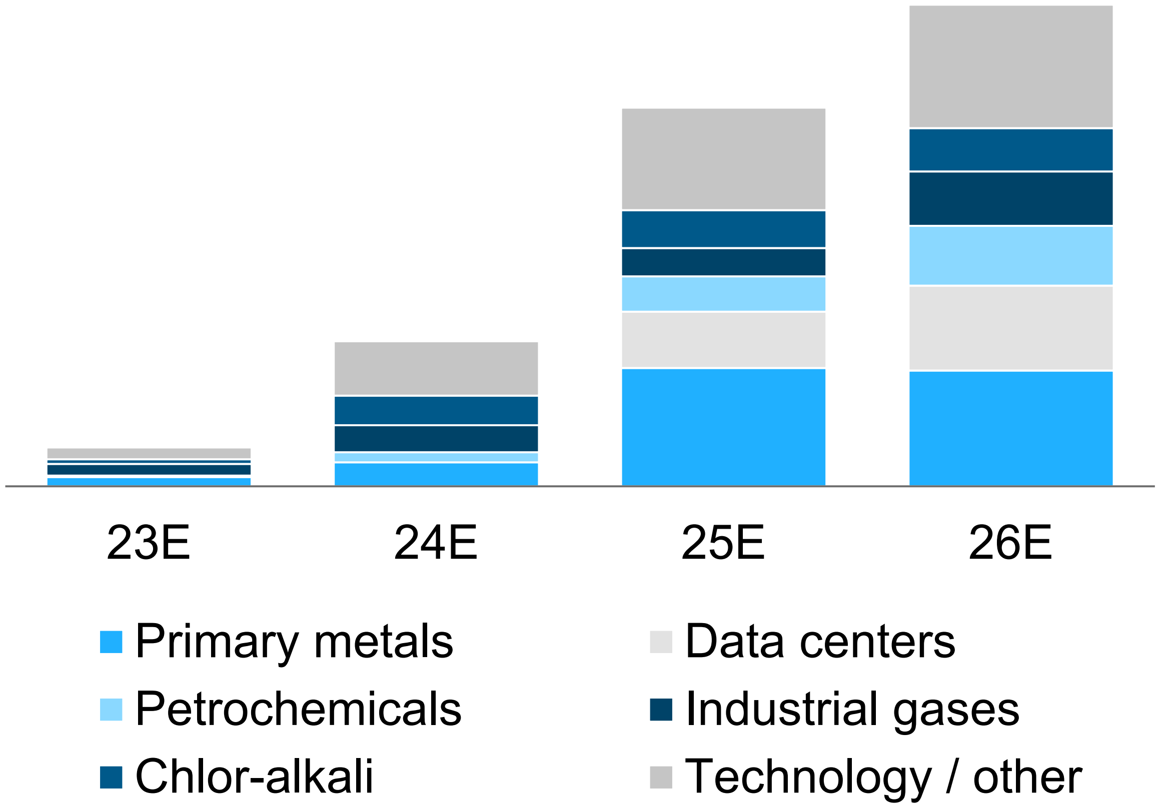
By grouping



Large by segment



Cumulative large industrial growth vs 2022 by industry, TWh

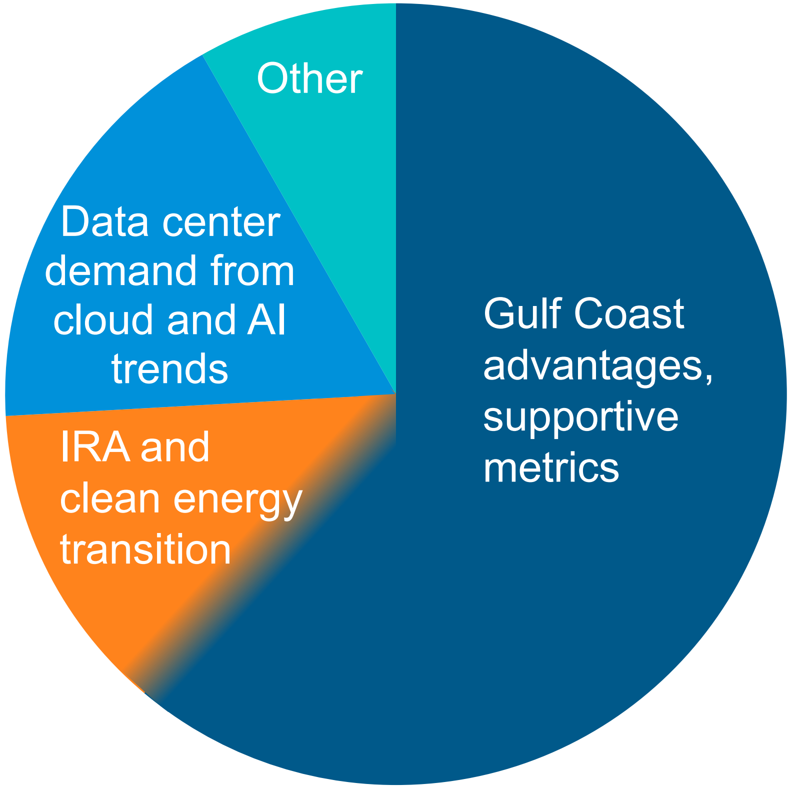


Key drivers of customer growth

Benefiting from unique advantages, accelerators, and market trends

Illustrative

ETR large industrial growth drivers; 2026E vs 2022



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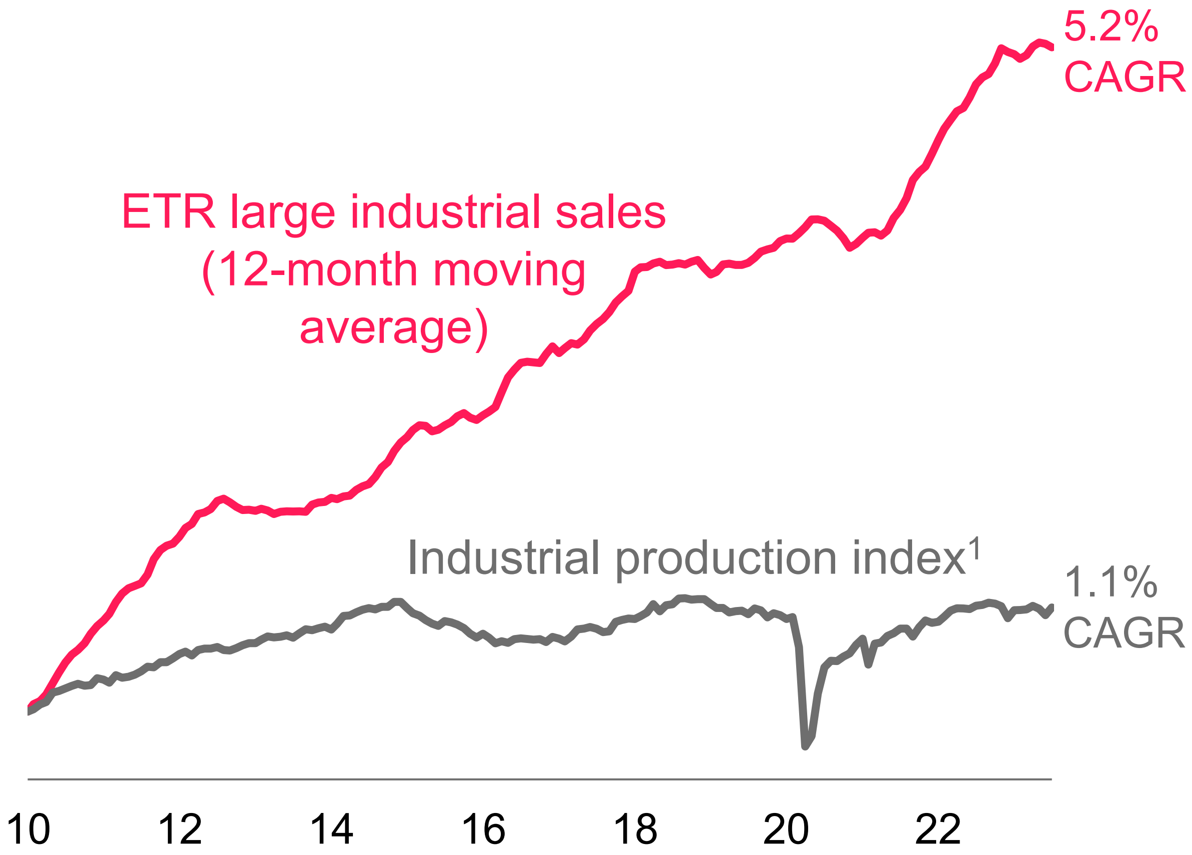
Gulf Coast advantages for ETR industrials

ETR industrial growth stronger and steadier

ETR large industrial sales vs. industrial production index; 2010 to present



Why the Gulf region is attractive

- World-class infrastructure
- Favorable commodity spreads
- Workforce availability
- Access to deep water ports and the Mississippi River

Emerging factors

- Geopolitics and global energy security
- Lower investment risk relative to the rest of the world
- IRA support for low- / no-carbon energy infrastructure (CCUS, green / blue H_2)

1. Industrial production index measures levels of production and capacity in the manufacturing, mining, electric, and gas industries, relative to a base year (currently 2012)

IRA is accelerating clean H_2 and ammonia projects

Creates opportunity for load growth and demand for more clean energy

Illustrative

Prospective hydrogen and blue ammonia projects in ETR service area

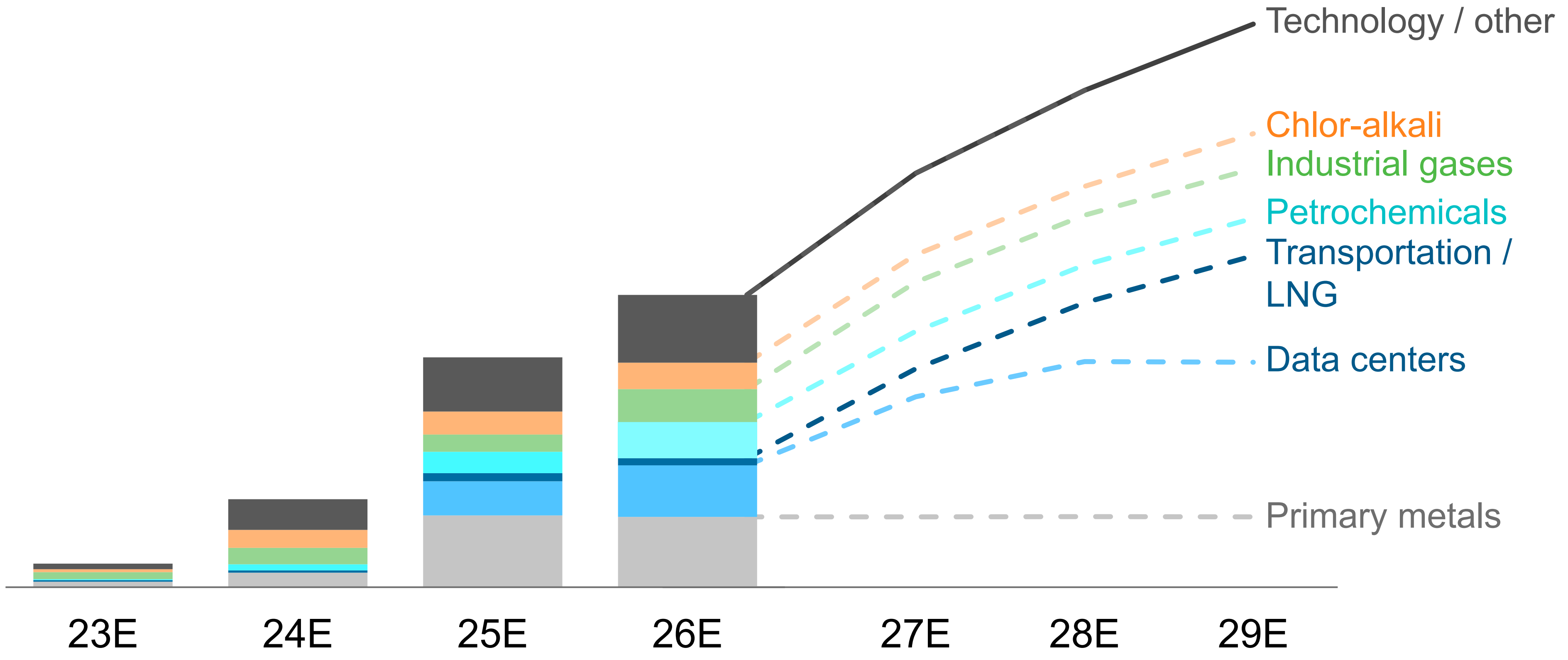
~45%

of announced blue hydrogen projects in the U.S. are in ETR's region

Strong runway for continued growth

LNG growth ramping up beyond 26E

Cumulative large industrial growth vs 2022 by industry; TWh *Illustrative*

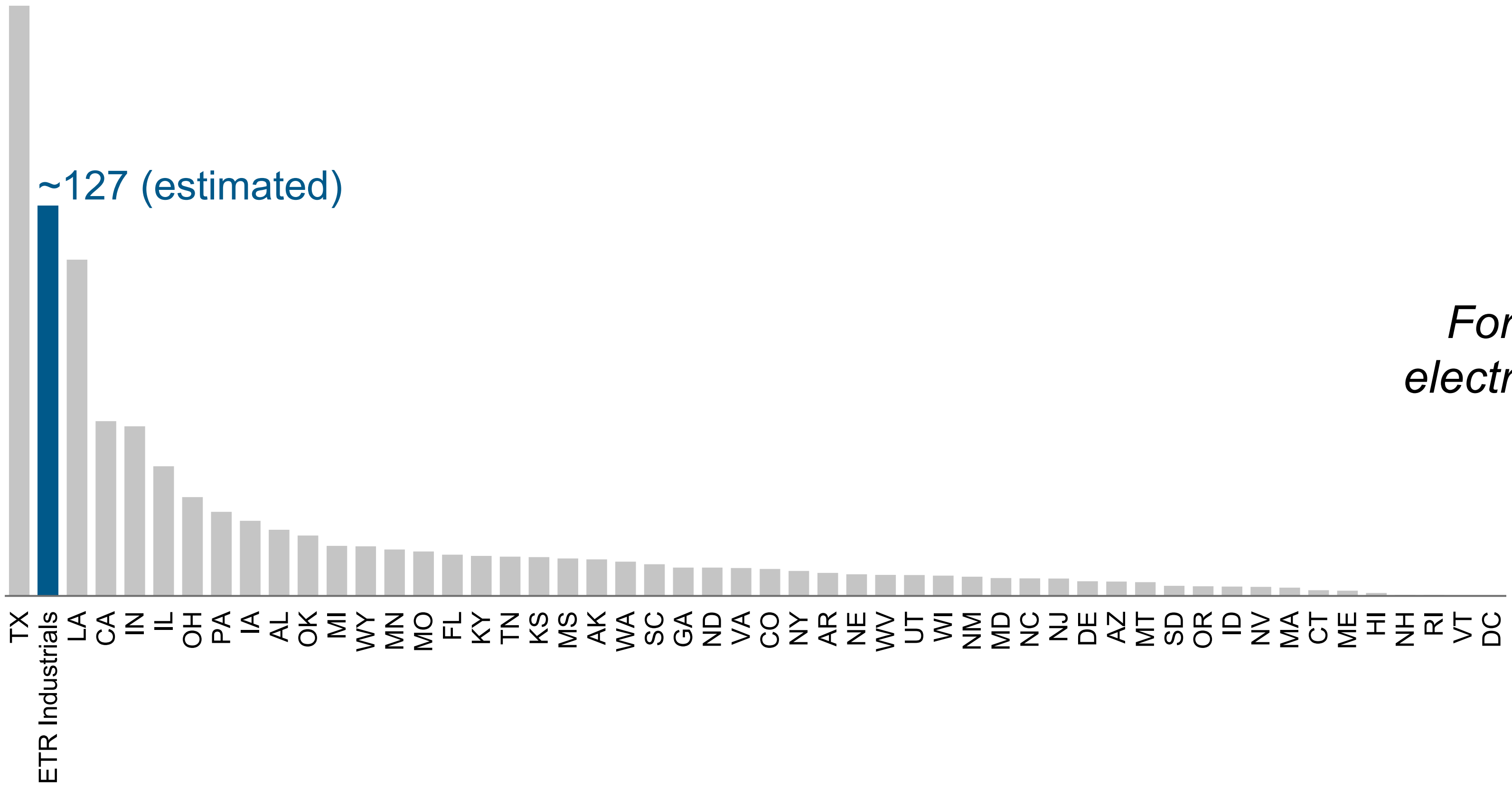


~70%
of new LNG announcements in ETR region

Industrial decarbonization longer-term opportunity

Entergy has significant "rate of change" potential

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



How industrials can meet their goals

- Process improvements
- Energy efficiency

Forms of electrification

- Industrial electrification
- Fleet EVs
- Cogen conversion
- CCUS and direct air recapture
- Green H_2

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

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Dynamic resource planning framework

Evolves with customer demands and market changes

Affordability

- Renewables economics more challenged (net of):
  - – lower capacity credit
  - – higher financing cost
  - + declining solar panel prices
- IRA improving economics of CCUS and H_2 (carbon-managed alternatives)

Core planning objectives

Reliability

- Reduced MISO reliability benefits for renewables
- More dispatchable generation needed to reliably serve additional load growth

Sustainability

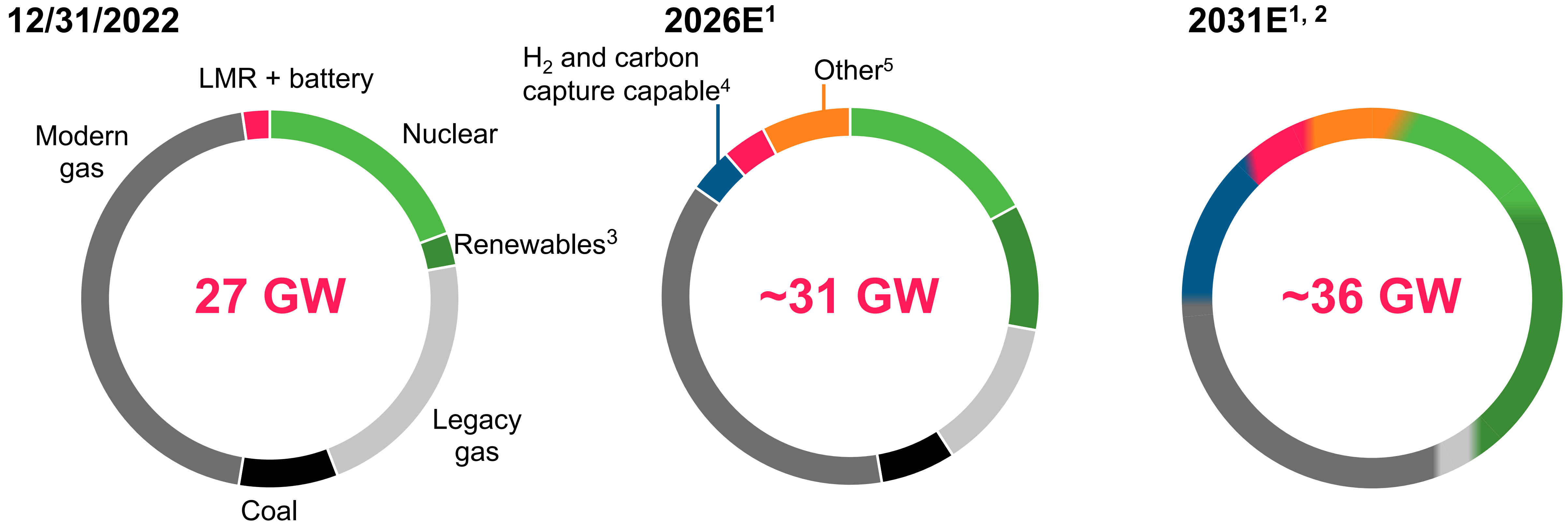
- Customers' clean energy objectives unchanged
- Shifting economics creates other options to achieve goals (carbon-managed vs green)

Strong renewables and carbon-managed additions

Resource mix supports our clean energy transition

Illustrative

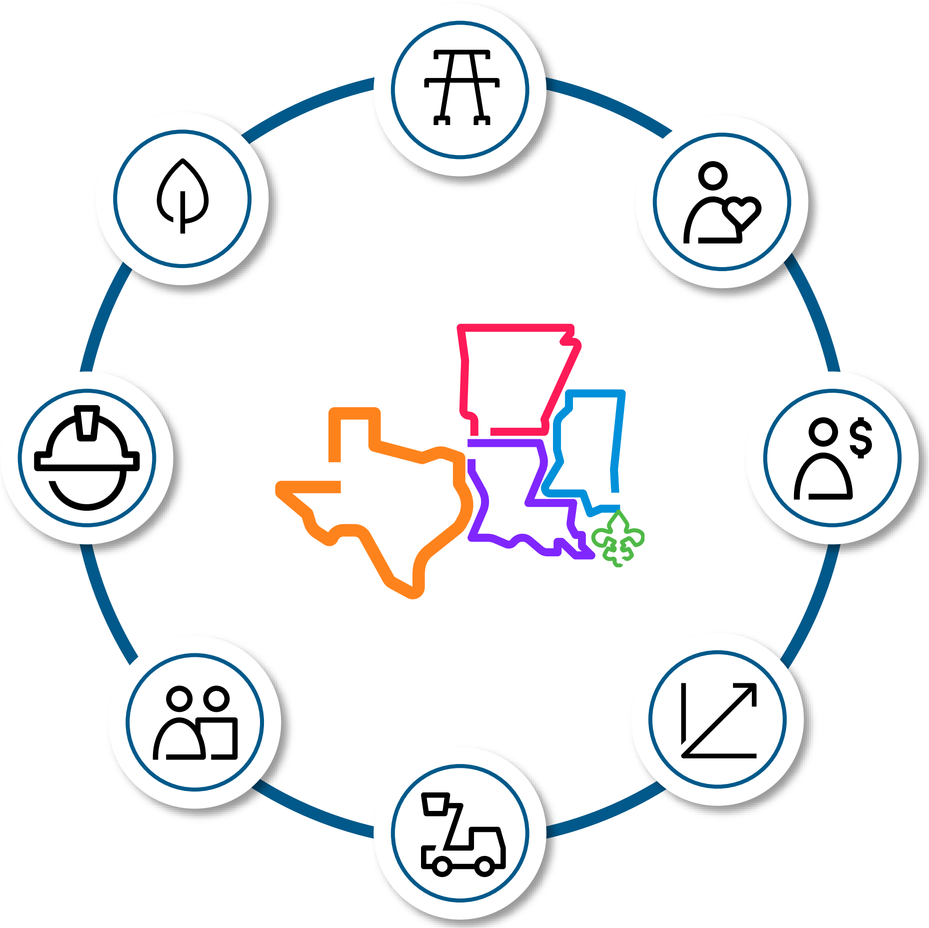
Total generation capacity



Includes owned resources and purchased power contracts

1. Subject to integrated resource planning processes, economic evaluations, and regulatory approvals
2. Assumes ~30TWh of industrial growth, including clean expansion and electrification (2031E vs 2022)
3. For future selections, expect at least 50% of renewable and storage to be owned versus contracted
4. H_2 capable turbine technology with carbon capture optionality
5. Includes potential demand response, LMR, and energy efficiency

T&D focused on improving reliability, resilience



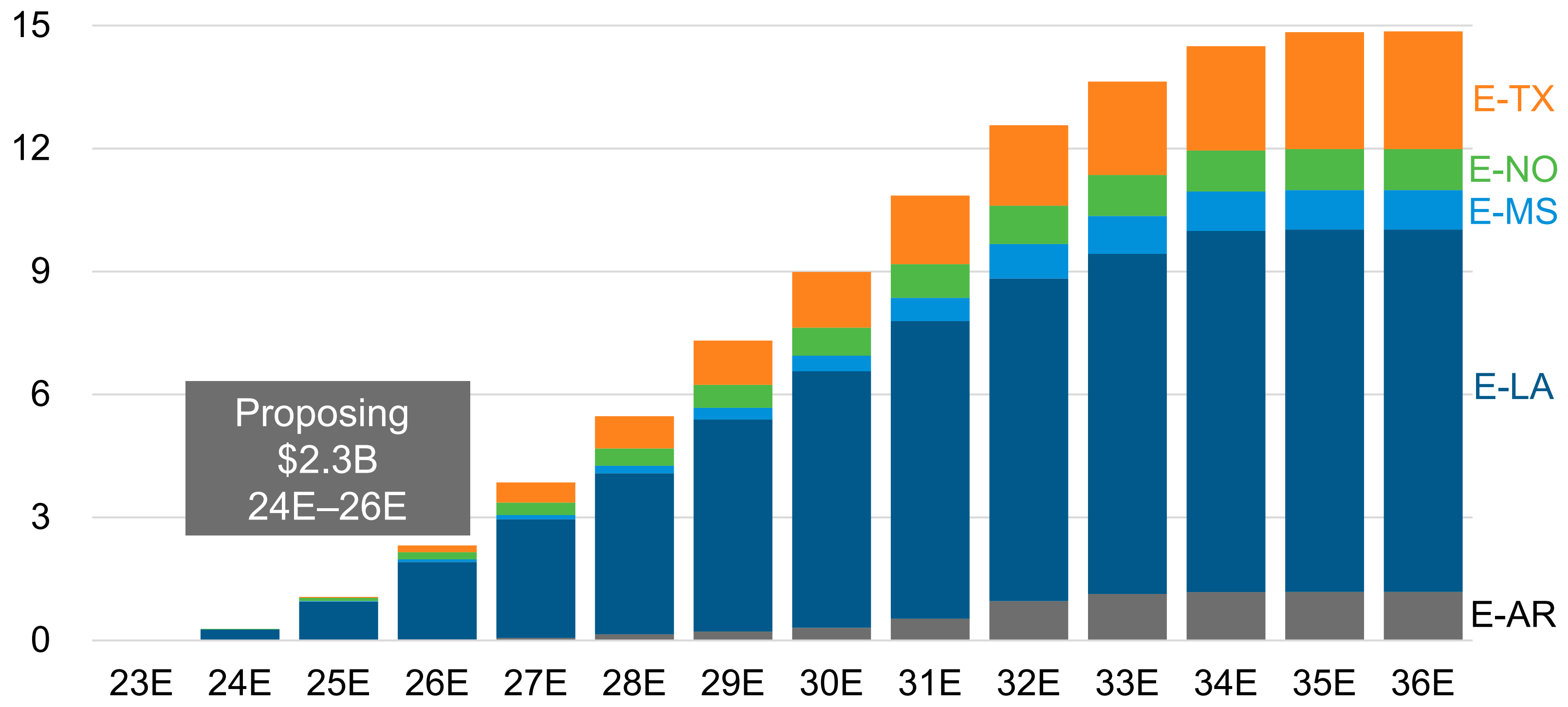
Meeting customer demands across multiple fronts

	Growth	**Reliability**	**Resilience**
Types of investment	New lines and substations	Targeted T&D upgrades and enhancements; self-healing technology	Assets hardened to latest standards; will accelerate with regulatory approvals
Customer outcomes	Service available on customer's timeline	Greater up-time with better SAIFI/SAIDI	Reduced restoration costs and outage impacts from storms

Proposing $15B accelerated resilience plan

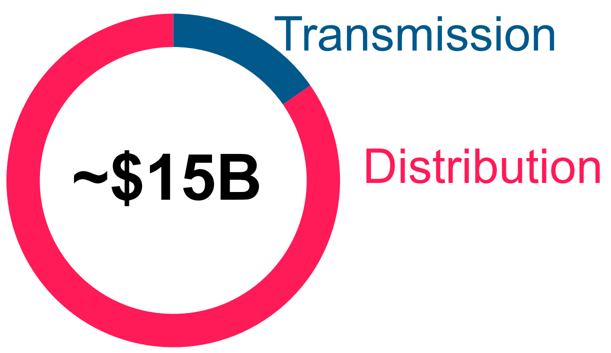
Preliminary capital plan includes $0.9B 24E–26E

Cumulative proposed accelerated resilience investment; $B

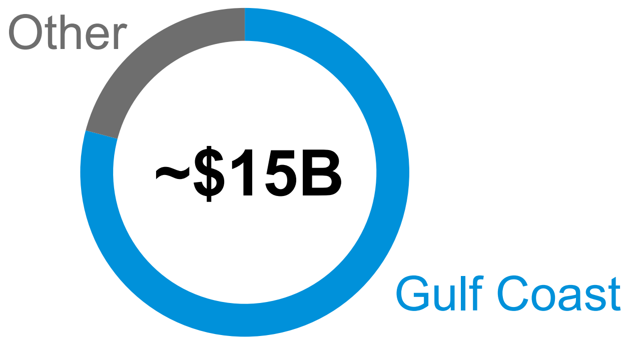


Progress (%)	24E	25E	26E	27E	28E	29E	30E	31E	32E	33E	34E	35E–36E
	2	7	16	26	37	49	60	73	85	92	98	100

By function

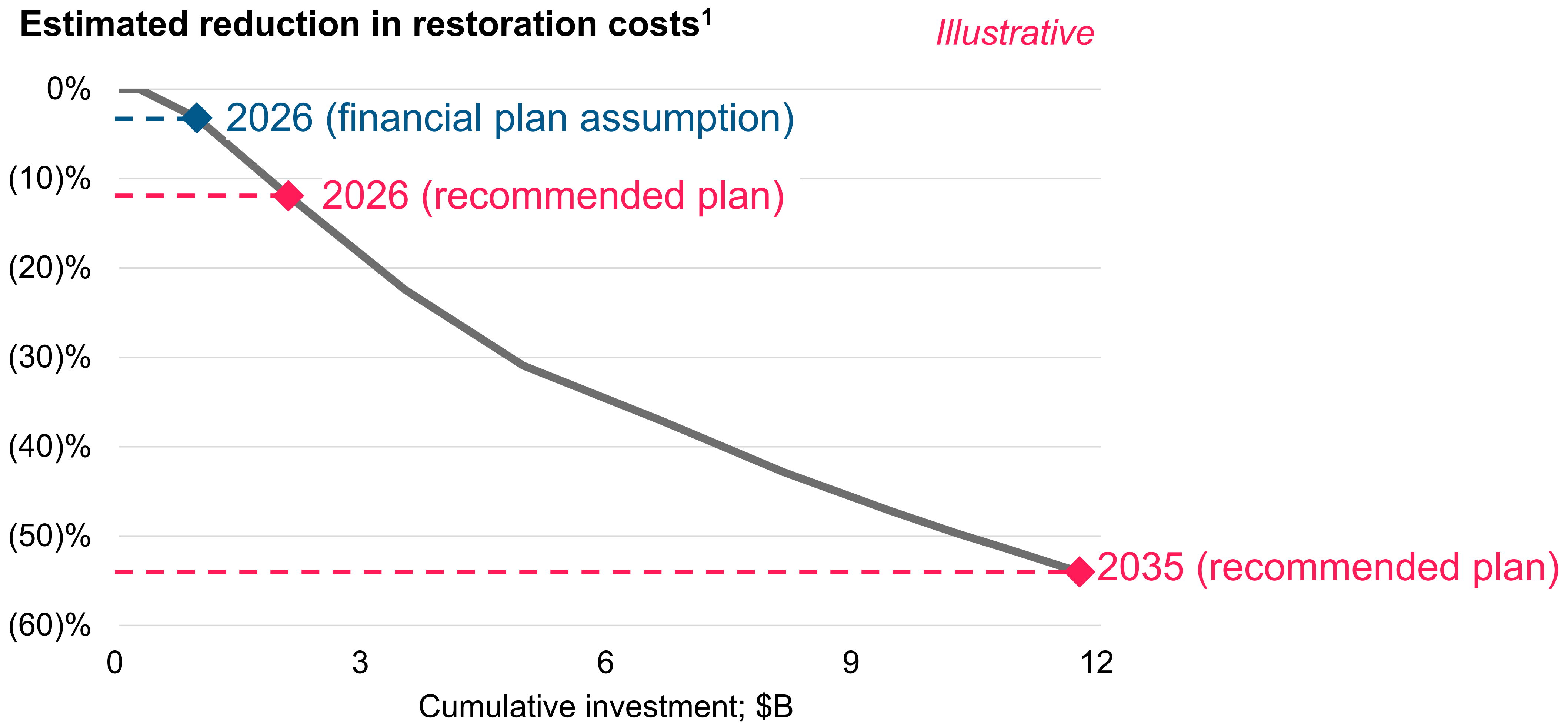


By geographic location



Proposed plan could lower Gulf Coast risk by ~55%

Regulatory and stakeholder processes will determine investment level and timeline



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 by storms

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Process to support investment in 2024 and beyond

Continuing to make regulatory and investment readiness progress

Accelerated resilience regulatory review timeline

Illustrative

OpCo	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	Early 2024	Summer 2024
E-NO	Filing	←	*Review*		→	***Targeted decision***		
E-LA		Filing	←	*Review*	→	***Targeted decision[1]***		
E-TX			Legislative session		Texas Resiliency Act rulemaking		Filing	***Targeted decision***

Preparing to ramp up investment in 1Q24

- Executing contracts for distribution hardening work
- Onboarding engineering and construction resources

1. Current procedural schedule provides for hearing in January 2024; however, a resolution in 2023 is possible if a settlement is reached

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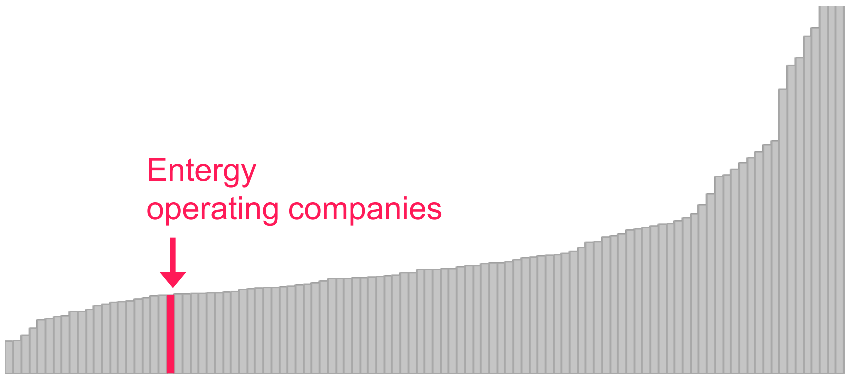
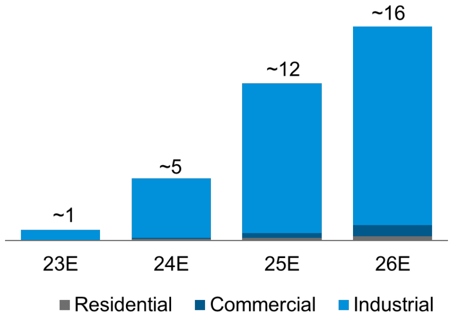
Aggressively pursuing actions to manage bills

O&M discipline



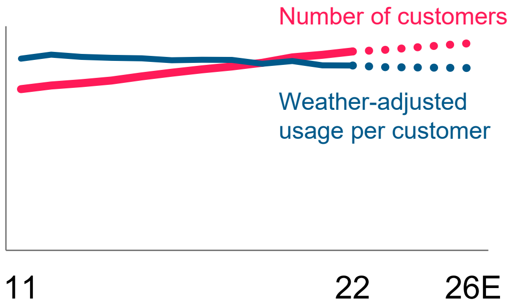
Federal programs

Sales growth and customer trends



~6% – 7%
Industrial CAGR
26E vs 22

Residential trends



Investment in technology, fuel efficiency

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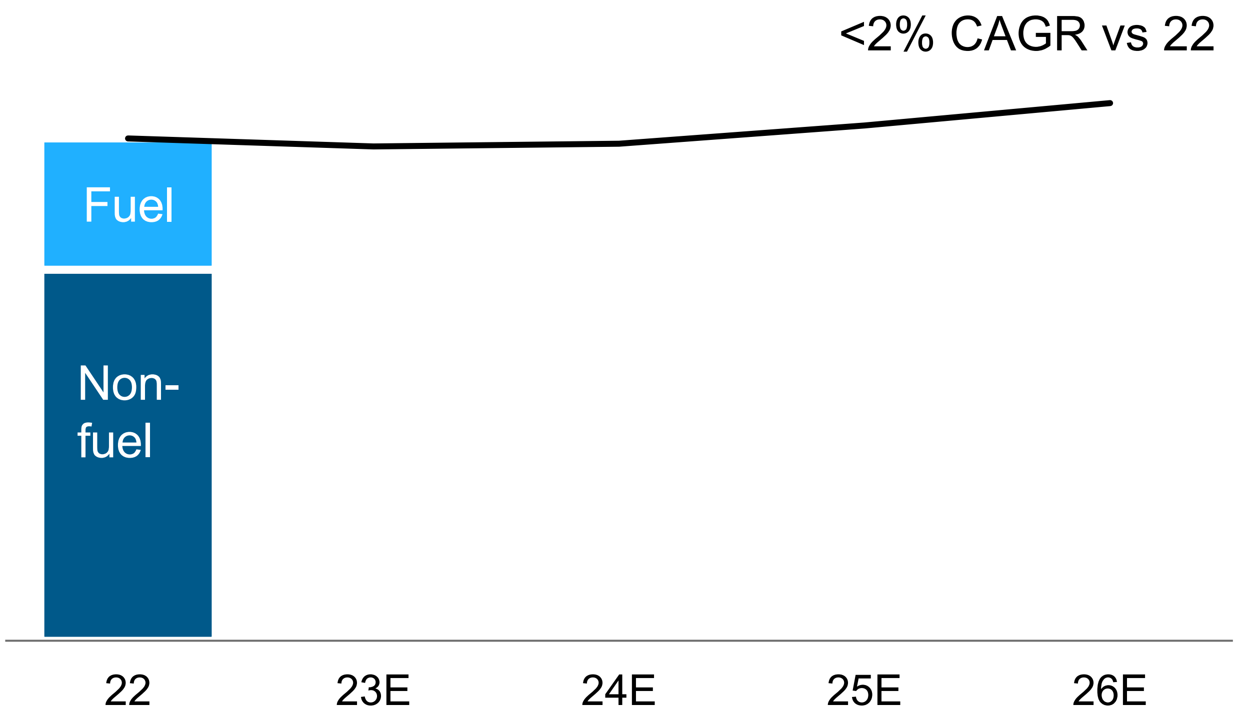
Affordability remains a priority

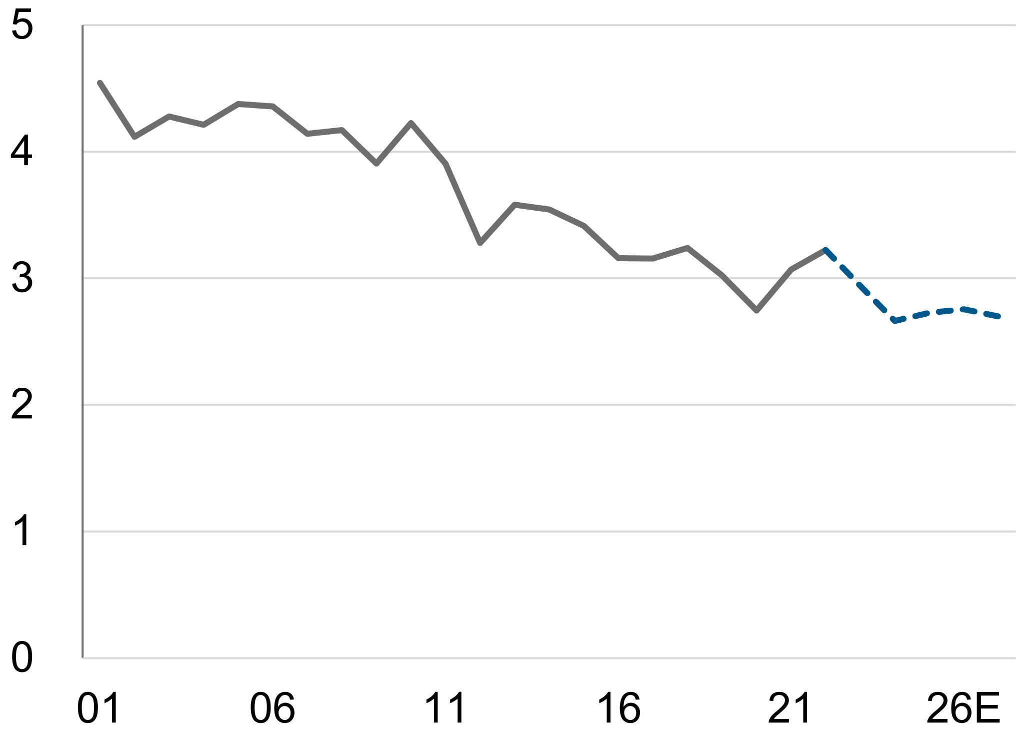
Illustrative

Weighted average Utility residential bill (Entergy utilities)[1]; $



Illustrative

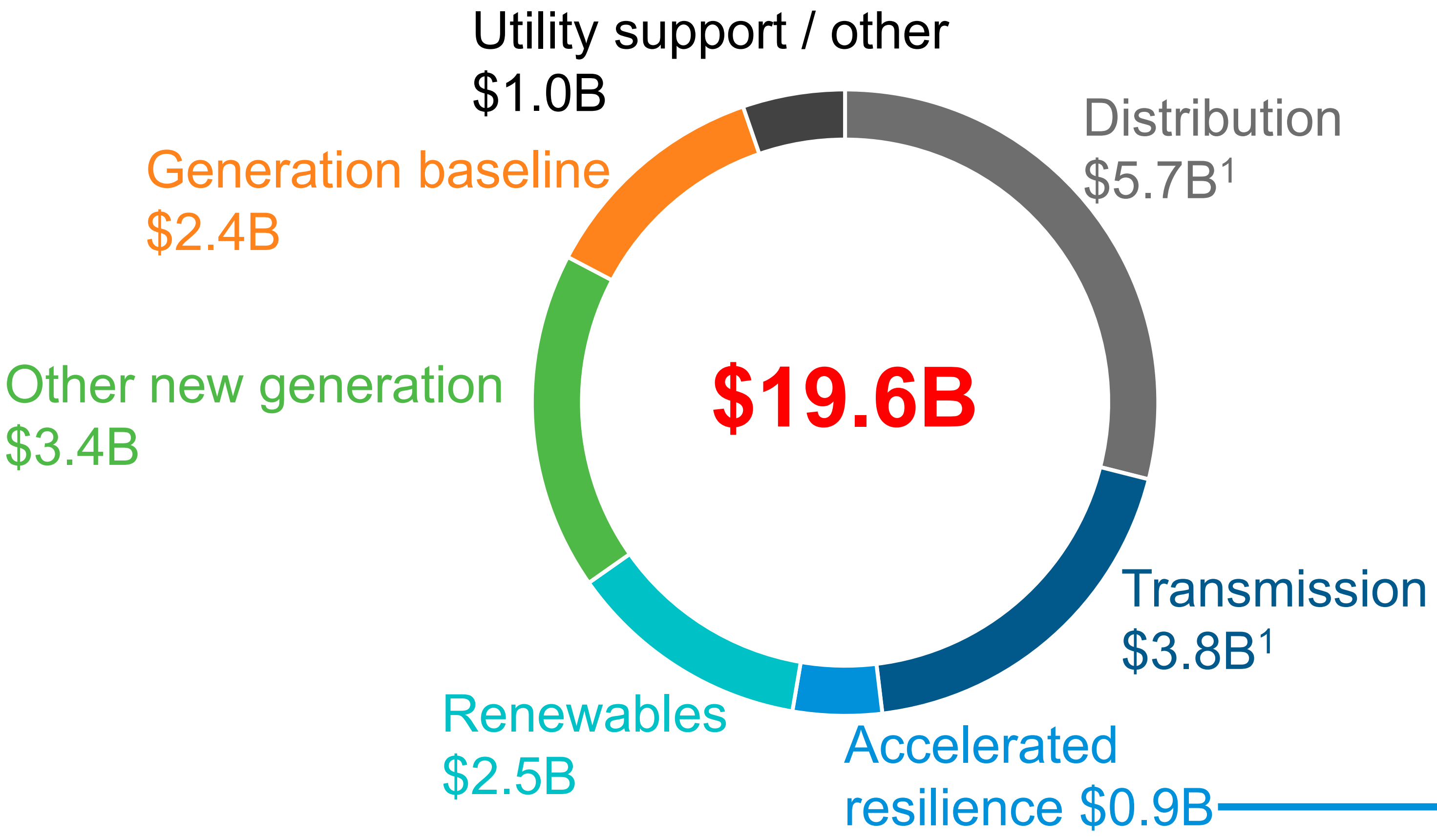
Share of income spent on residential electricity (Entergy utilities)[2]; %



1. Weighted average residential bill derived from the weighted average of the projected OpCo average residential bills
2. Per capita income based on state averages; estimated future income assumes 2.5% inflation plus real income growth based on last 5-year real income growth

Capital plan supports customer needs

2024E–2026E preliminary capital plan by function



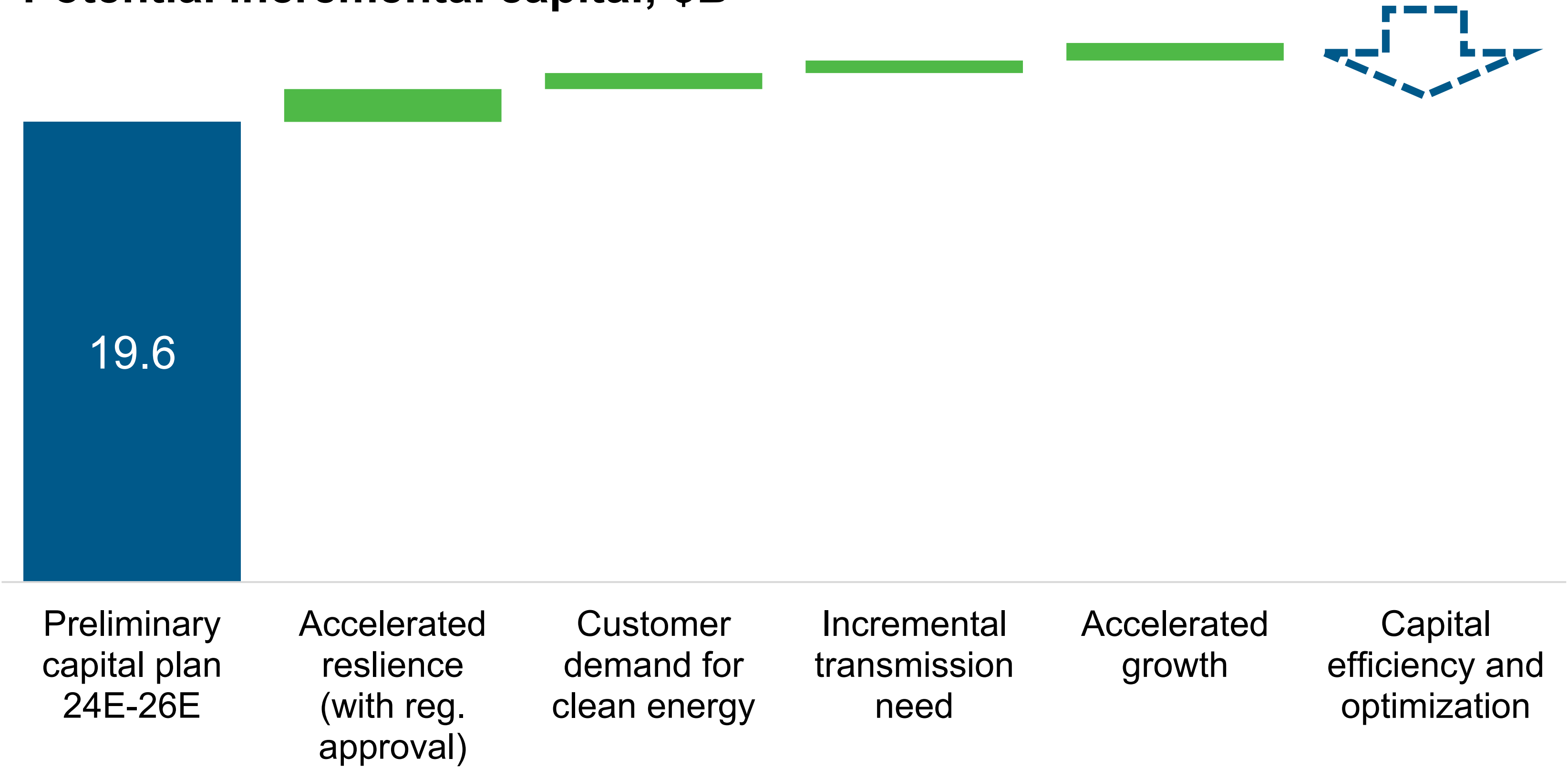
Accelerated resilience plan recommended to regulators includes ~$2.3B 24E–26E; will adjust capital plan once regulators approve plan and recovery

Calculations may differ due to rounding
1. Excluding accelerated resilience investment

Optimizing capital to meet customer needs

Illustrative

Potential incremental capital; $B

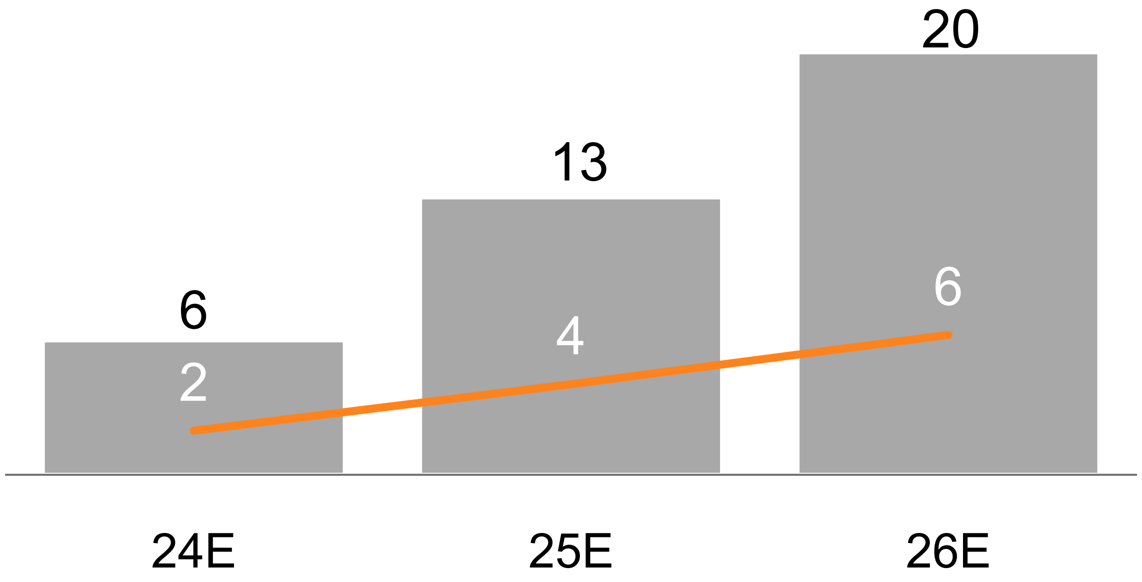


Considerations

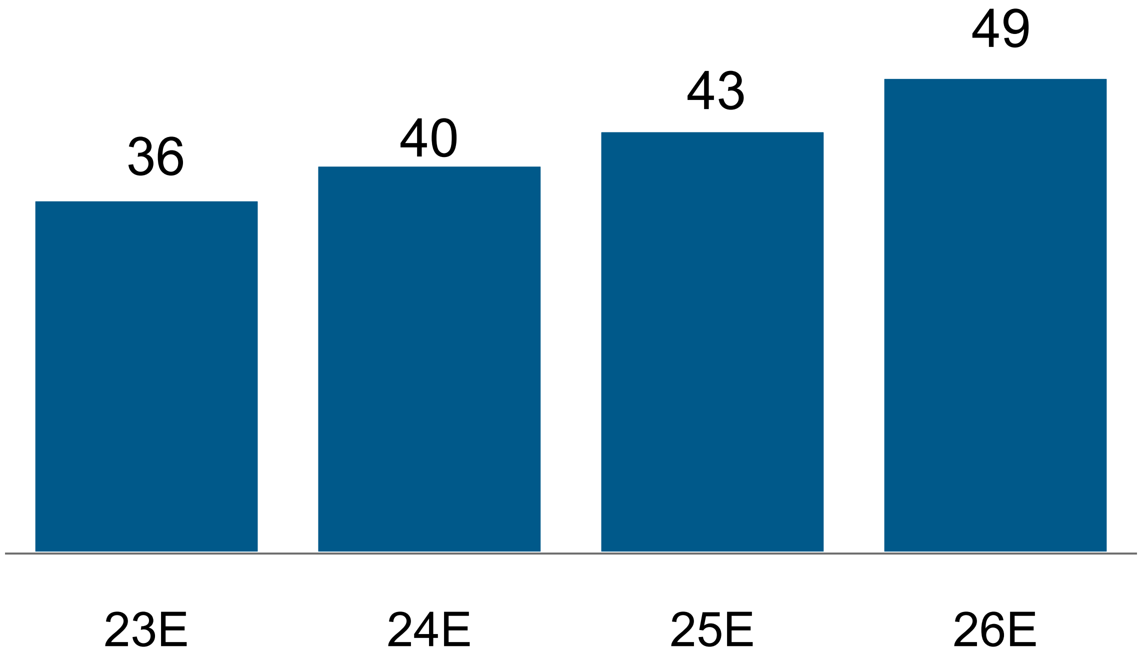
- Customer benefits and affordability
- Timeliness for regulatory recovery
- Credit and incremental financing needs

Investing for customers drives rate base growth

Cumulative investment plan and depreciation expense; $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

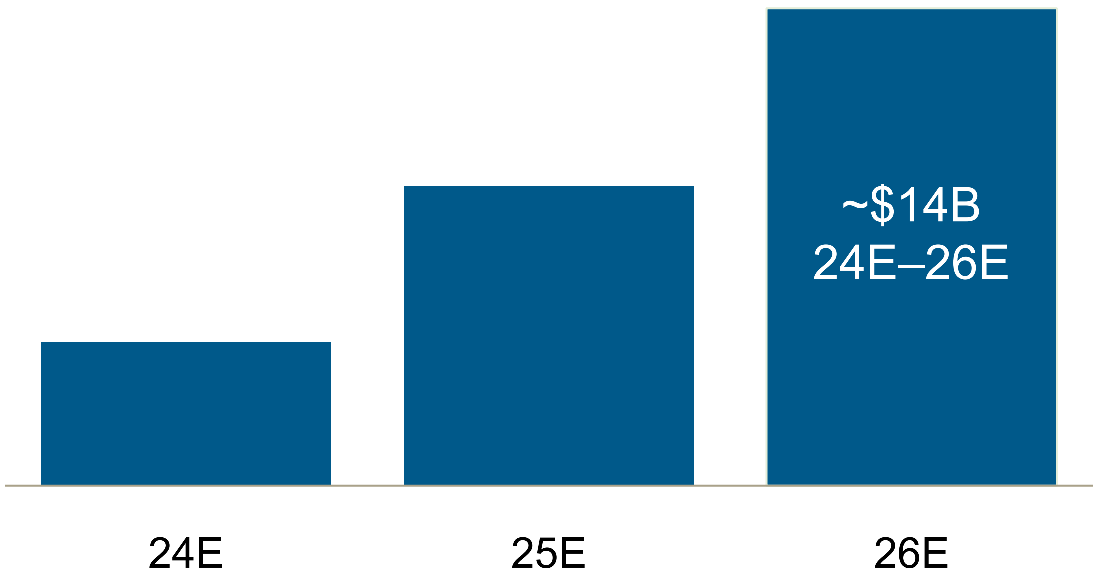
Credit and cash flow

On track for near-term objectives and strengthening over time

Key ETR credit metrics

	Agency expectation	Expected in range or better by 12/31/23
Moody's		
CFO pre-working capital to debt	>14%	✓
Parent debt to total debt	<25%	✓
Standard & Poor's		
FFO to debt	14% – 17%	✓

Cumulative OCF outlook; $B



Drivers of long-term credit quality

- *$1.4B equity in 25E-26E (unchanged since 2022 analyst day)*
- *Growing cash flow from the business*
- *Gas LDC sale*
- *Pension improvement*

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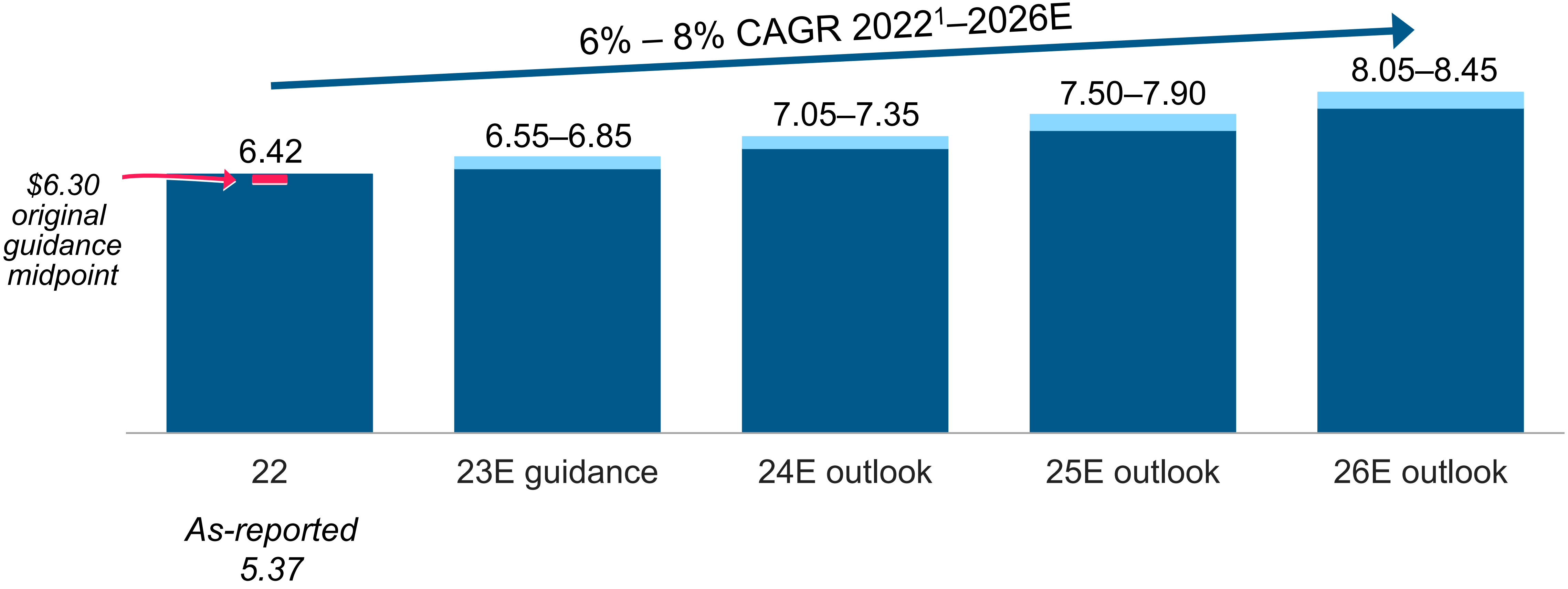
Plan for steady, predictable adjusted EPS growth

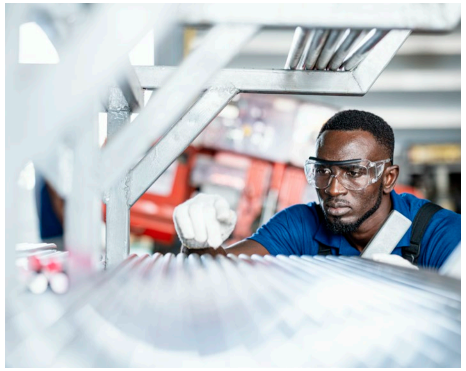
Targeting 60% – 65% dividend payout

Entergy adjusted EPS; $



1. Based on original 2022 guidance midpoint of $6.30

Continued progress on strategic objectives



Unique growth opportunity

- 6% – 7% industrial growth CAGR outlook
- Gulf region advantages remain; IRA accelerating growth
- Investment plan supports growth

Clean energy transition

- Expanding renewables
- Planning for carbon-managed, dispatchable capacity (H_2 and CCUS capable)
- Investing for nuclear longevity

Reliability and resilience

- Investing in reliability and resilience
- Regulatory review for accelerated resilience is ongoing; regulators will determine ultimate timing and investment level

Affordability a priority

- Pursuing multiple opportunities to improve affordability, including productive investment, federal programs, and continuous improvement

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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

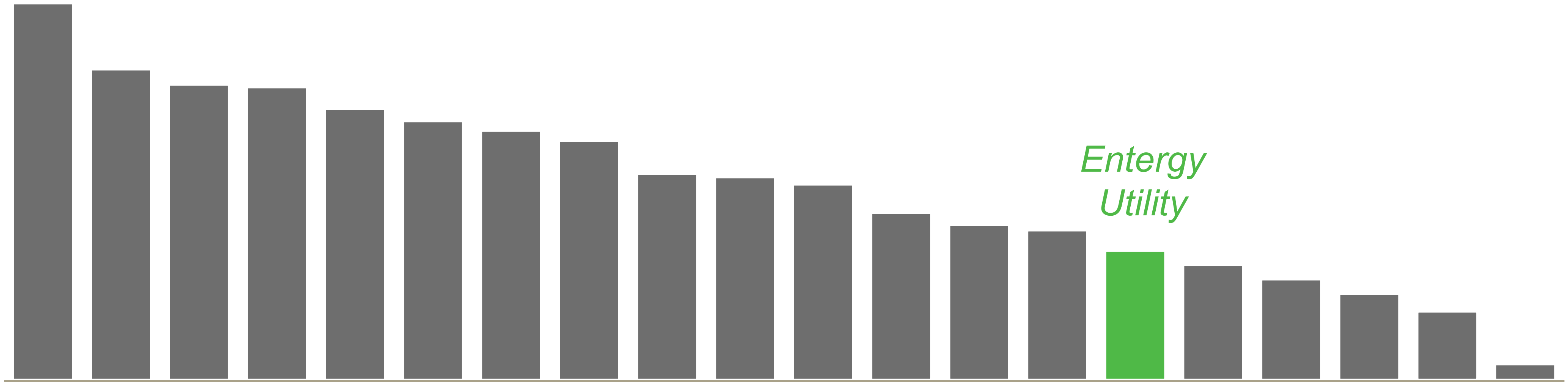
Robust governance

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- / investor-owned power producers; lbs per MWh



Based on *Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States, published Sept. 2022 (2020 data)*

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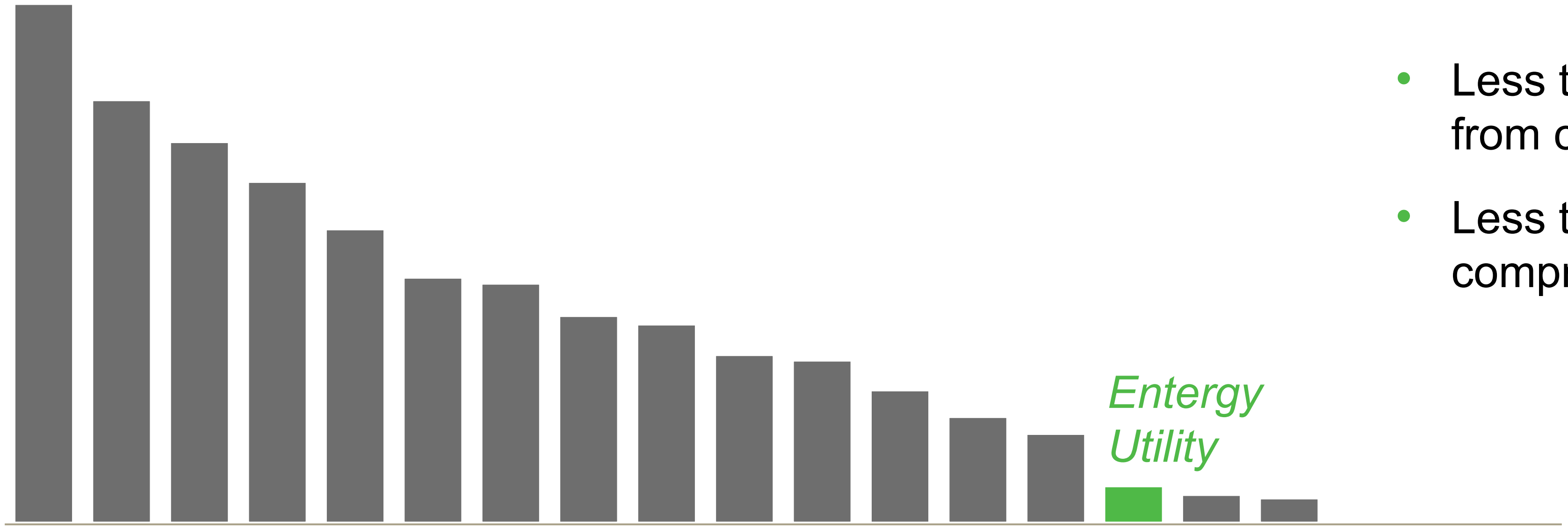
Planned exit from coal

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

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

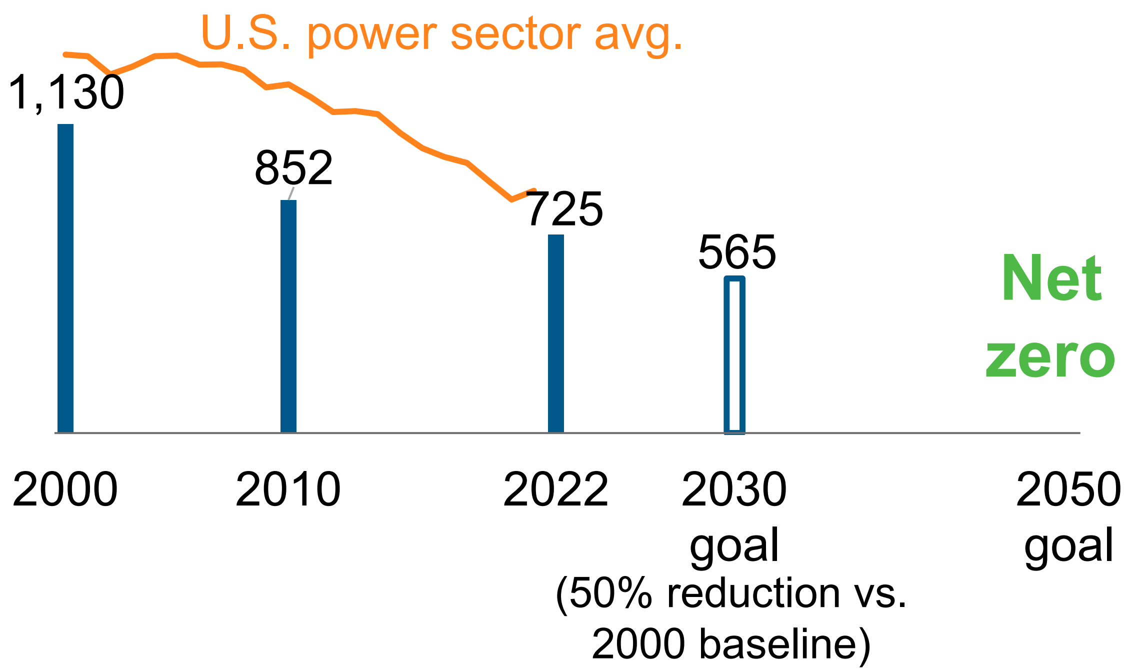


- Less than 5% of 2022 revenue from coal assets
- Less than 2% of rate base comprised of coal assets

Based on *Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States*, *published Sept. 2022 (2020 data)*

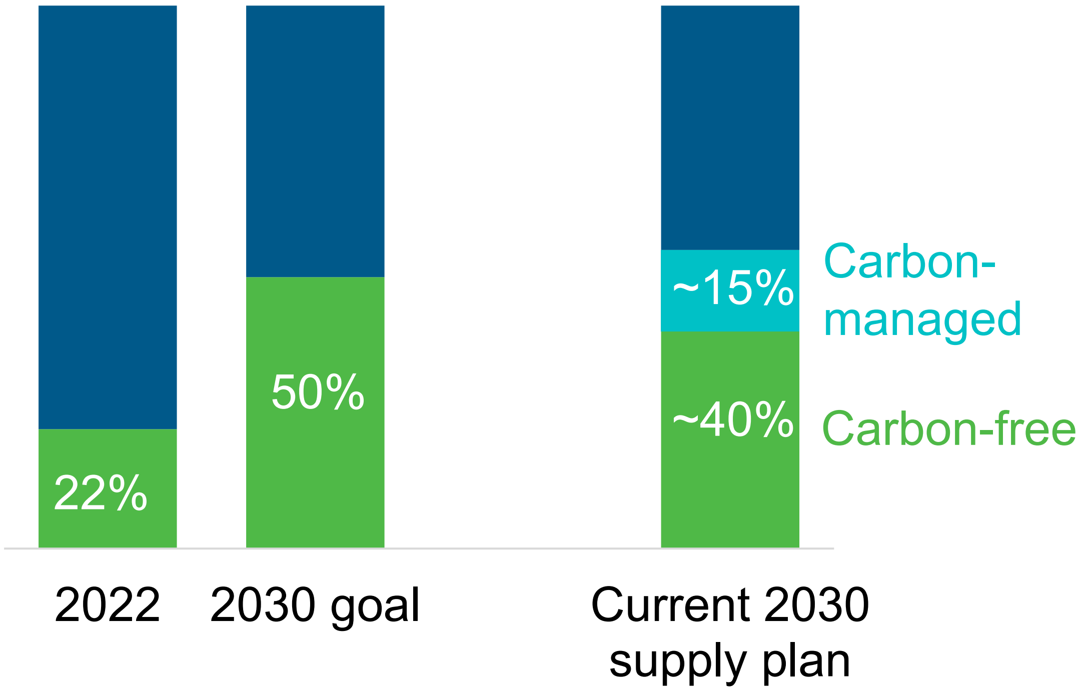
Renewables plan makes progress against CO_2 goals

Entergy Utility CO_2 emission rates; lbs per MWh



2030 goal includes scope 1, scope 2, and scope 3 emissions[1]

Carbon-free capacity; % of total



1. 2030 emission rate goal now includes owned generation (scope 1), line losses (scope 2), and purchased power (scope 3); actual results and 2030 goal updated accordingly

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Actively expanding renewable footprint

In service	MW
Owned	301
PPA	533
	834

Approved / in progress

Project	MW	Owned / PPA	Est. in service[1]
Various solar projects (E-LA)	12	PPA	2023
Umbriel Solar (E-TX)	150	PPA	2023
Driver Solar (E-AR)	250	Owned	2024
West Memphis Solar (E-AR)	180	Owned	2024
Walnut Bend Solar (E-AR)	100	Owned	2024
Elizabeth Solar (E-LA)	125	PPA	2024
Sunlight Road Solar (E-LA)	50	PPA	2024
Flat Fork Solar (E-AR)	200	PPA	2025
Forgeview Solar (E-AR)	200	PPA	2025
Vacherie Solar (E-LA)	150	PPA	2026
Piney Woods Solar (E-TX)	150	PPA	2026
	1,567		

Regulatory items pending

Project	MW	Owned / PPA	Est. in service[1]
ETR OpCo filings:			
Coastal Prairie Solar (E-LA)	175	PPA	2025
Sterlington Solar (E-LA)	49	Owned	2025
	224		
Other matters:			
St. Jacques Solar (E-LA)[2]	150	Owned	2026
Wildwood Solar (E-MS)[3]	100	PPA	2026
Greer Solar (E-MS)[3]	170	PPA	2026
Hinds Solar (E-MS)[3]	150	PPA	2027
	570		

RFPs

Project[4]	Solicited MW remaining[5]	Owned / PPA	Est. in service[1]
2021 E-LA solar	425	TBD	2024–2025
2022 E-LA solar and wind	1,500	TBD	2025–2026
2021 E-TX solar	250	TBD	2026
2022 E-AR solar and wind	1,000	TBD	2026
2022 E-TX solar and wind	2,000	TBD	2026–2027
2022 Fall E-MS solar and wind	500	TBD	2026–2027

Additional details on Entergy's renewables are available at entergy.com/renewable-energy; additional details on RFPs are available at spofossil.entergy.com

Note: Timing and/or cost of certain projects may be impacted by supply chain issues, including the U.S. Department of Commerce circumvention investigation

1. Date of COD or entry of contract
2. Subject to receipt of Solar Energy Farm Facility Permit and Land Use Designation Permit
3. Subject to approval of counterparty's CCN application
4. Resources have been selected and discussions are ongoing with the parties; additional information will be provided after parties reach definitive agreements
5. Original solicited MWs less amounts that have been announced and/or approved

Achieving net-zero emissions by 2050

Path to net zero

Actively pursuing advanced technology solutions that will help enable net-zero emissions by 2050

Near-term → *Longer-term*

- Legacy asset retirements
- Renewables and storage
- Nuclear license extensions
- Carbon capture and utilization
- Hydrogen-fueled generation
- Clean hydrogen infrastructure
- Advanced nuclear
- Verified neutralization of residual emissions

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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

- Innovative solutions that deliver 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 retain a workforce that reflects the rich diversity of the communities in which we serve."

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Awards and recognition

Edison Electric Institute Emergency Response Award

JUST Capital and CNBC JUST 100 Ranking

Newsweek America's Greatest Workplace for Diversity and America's Most Responsible Companies

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Dow Jones Sustainability Index North America

Sustainable Supply Chain Alliance – 2022 Utility Member of the Year

Site Selection magazine Top Utilities in Economic Development

2022 Global ERG Summit Diversity Impact Awards

Points of Light The Civic 50

Edison Electric Institute Business Diversity Innovation Award

Arbor Day Foundation Tree Line USA Utility

Human Rights Campaign Foundation Corporate Equality Index

Board diversity

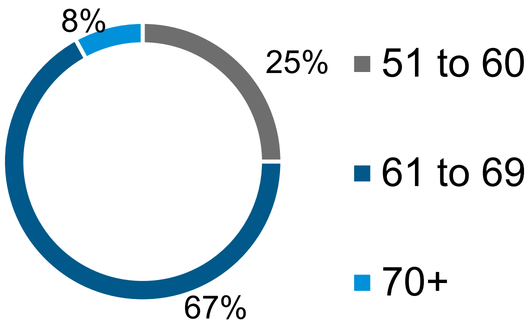
Effective mix of skills, experience, backgrounds, and perspectives

Board skills

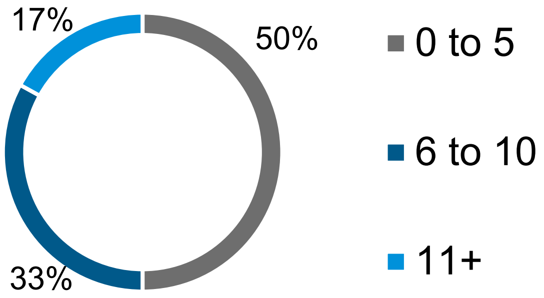
Number of Board members with specified skill

Board demographics

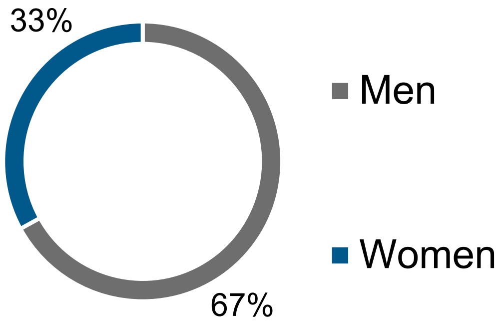
Age (years)



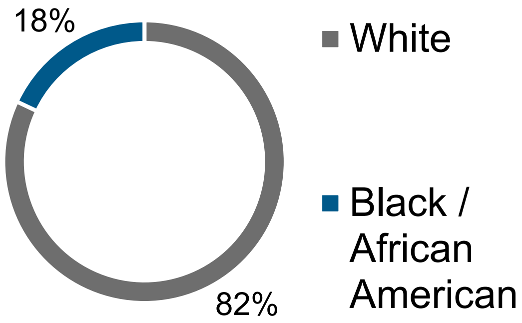
Tenure (years)



Gender



Race



Extensive and transparent sustainability reporting

Visit entergy.com/sustainability

Select disclosures

Integrated Report

TCFD-aligned Climate Report / 2022 Update

CDP Climate Change Questionnaire

CDP Water Security Questionnaire

Corporate Governance Guidelines

Code of Business Conduct and Ethics

Code of Entegrity

Stakeholder Engagement Principles

Public Policy and Advocacy Policy

Human Rights Statement

Climate Policy Priorities and Advocacy

Diversity, inclusion and belonging strategy

Performance data table

EEI's ESG quantitative template

EEI's ESG qualitative template

Global Reporting Initiative Index

SASB Reporting Framework

U.N. Sustainable Development Goals Initiative

Financial disclosures

Adjusted EPS – preliminary 24E drivers

Category		Considerations
Utility	Retail volume	• Preliminary estimate for weather-adjusted sales growth ~3% (strong industrial growth, slight residential and commercial growth) - EPS contribution expected to be higher than rule of thumb because of new demand charges • YTD 3Q23 weather $0.48
	Retail price	• Full year of 2023 rate actions: E-MS FRP (April 2023), E-LA and E-NO FRPs (Sept. 2023) • Pending filing: E-AR FRP • Expected filings: E-MS FRP, E-LA FRP / rate case[1], E-NO FRP; E-TX riders
	Other O&M	• 2024E ~$2.7B • Pension discount rate currently assumed at 5.2%
	Other op. exp.	• 2024E depr. exp. ~$2.05B (incl. $25M for E-TX rate case relate back, offset by reg. provision) • Taxes other than income taxes expected to be higher (ad valorem on new plant in service) • Refueling outage expense expected to be lower
	Other income	• Higher AFUDC-equity
	Interest expense	• Expected to be higher (higher debt, higher rates), partially offset by higher AFUDC-debt
	Book ROE	• ~9%
P&O		• Higher interest expense (higher debt, higher rates)
Effective income tax rate		• ~24%
Fully diluted avg. shares		• ~214M

1. E-LA has requested to extend its FRP; if the extension is not approved, they will proceed with the filed rate case

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Preliminary three-year capital plan by OpCo

Preliminary 2024E–2026E Utility capital plan; $M

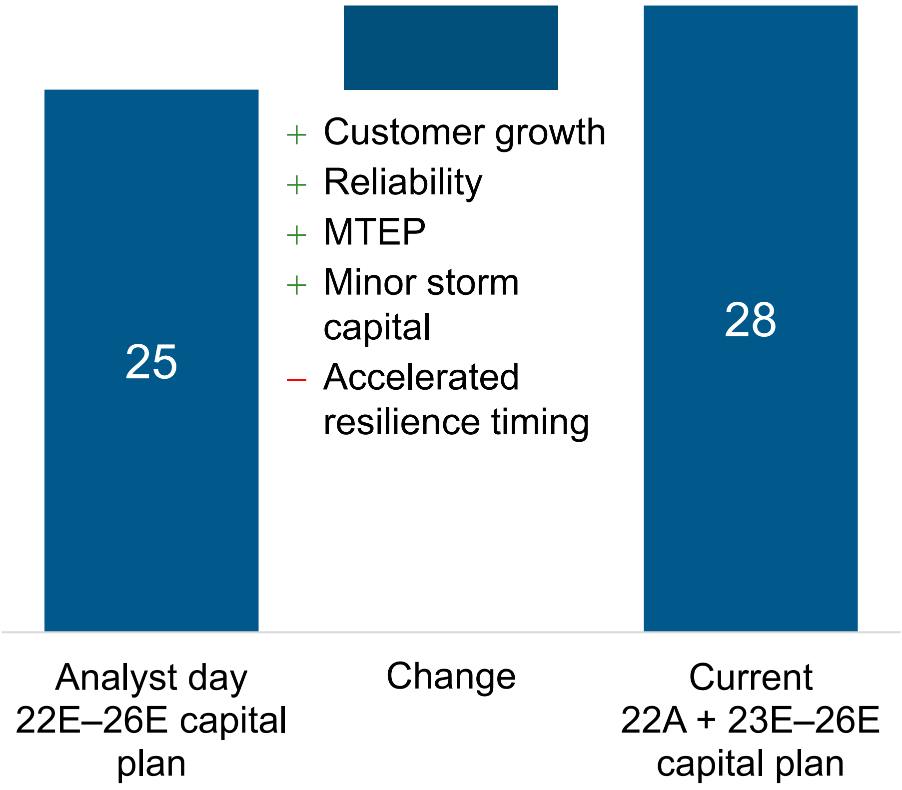
Function	E-AR	E-LA	E-MS	E-NO	E-TX	SERI	ESL	Utility
Generation	1,975	2,590	950	45	2,255	420	-	8,235
Transmission	280	2,085	515	80	890	-	-	3,850
Distribution	1,235	2,510	950	345	1,435	-	-	6,475
Utility support / other	240	295	145	55	125	40	135	1,035
Total capital investment	3,730	7,480	2,560	525	4,705	460	135	19,595
Total depreciation expense[1]	*1,390*	*2,550*	*855*	*270*	*1,045*	*380*	*n/a*	*6,490*

1. Depreciation for Entergy Services, LLC is allocated to the OpCos

Maintaining credit with higher capital plan

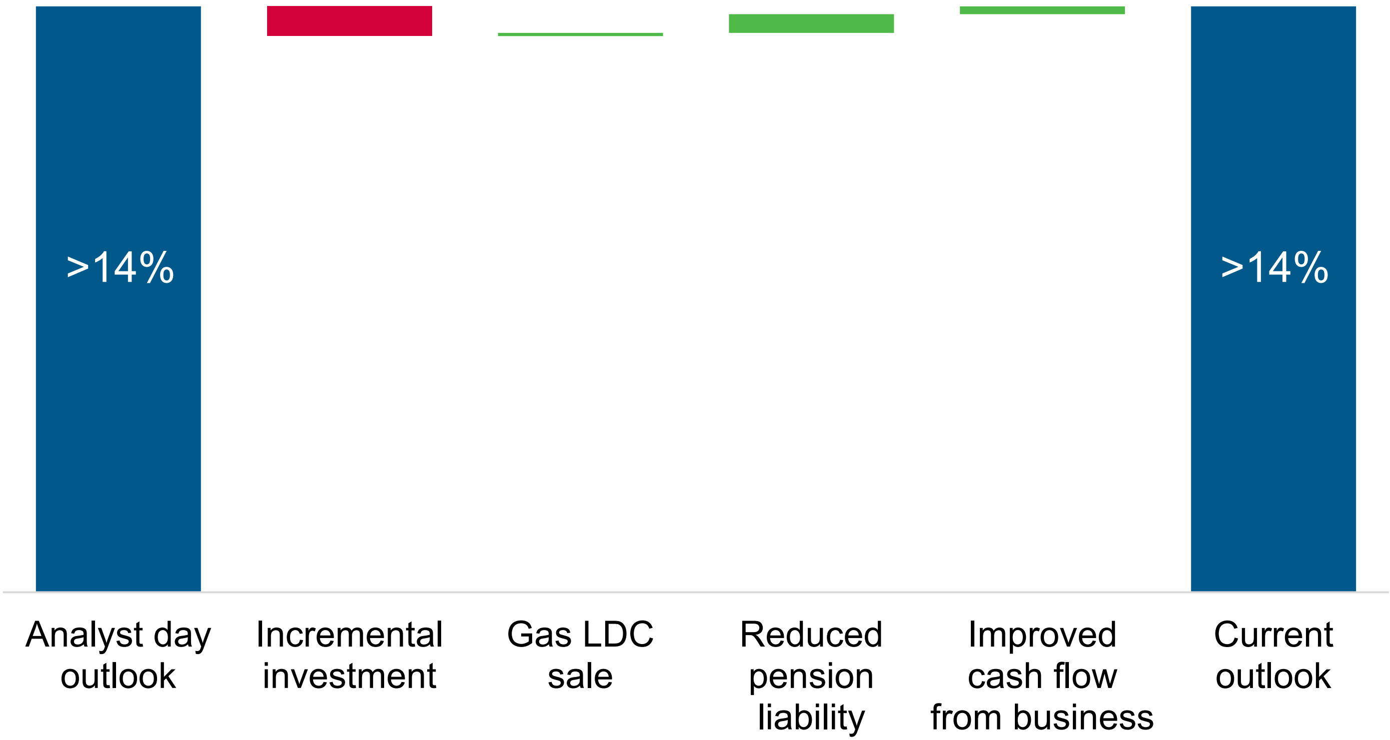
Without incremental equity

Capital plan evolution[1]; $B



Maintaining credit metrics[2]

Illustrative



1. Excludes capital investment from major storms
2. Illustration based on Moody's CFO pre-working capital to debt metric

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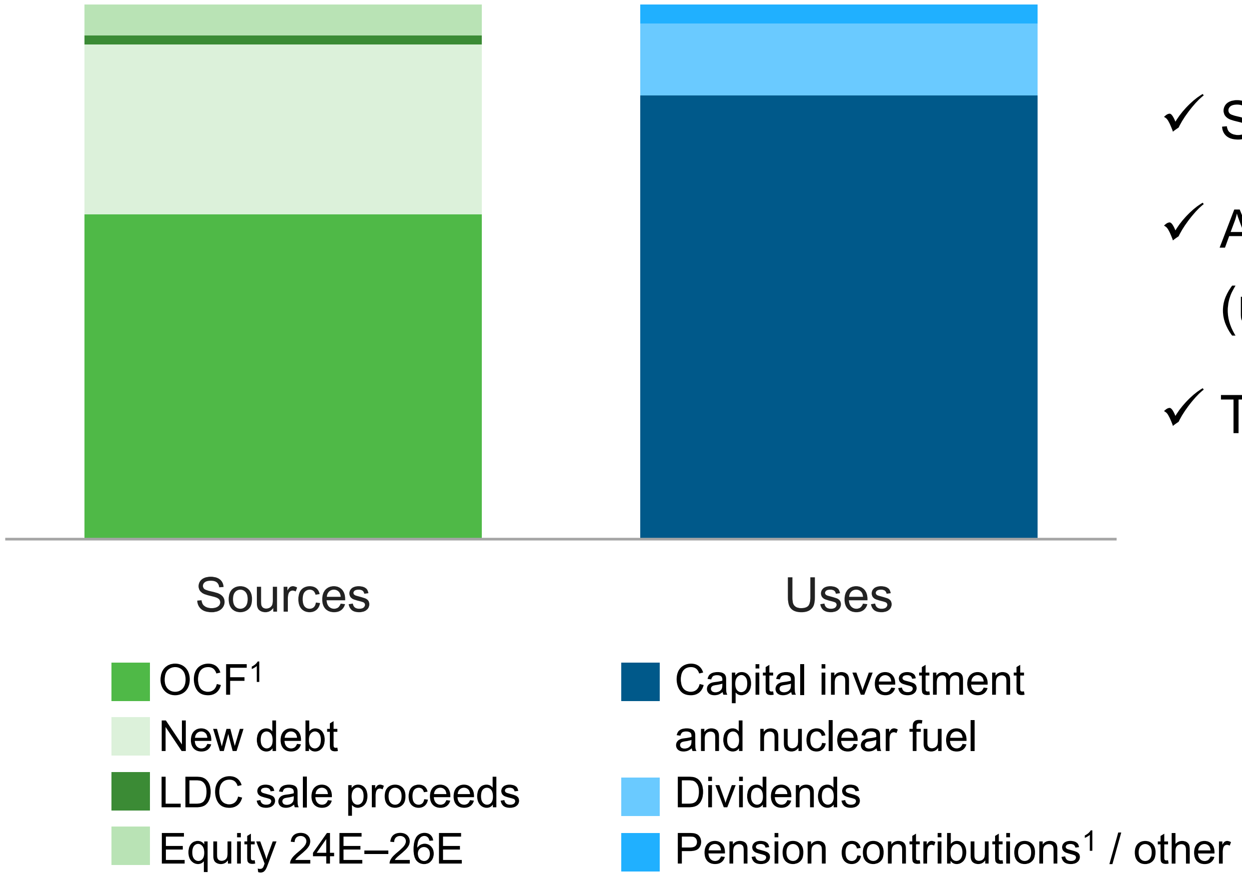
Sources and uses

Three-year sources and uses (2024E–2026E); $B



- ✓ Supports credit objectives
- ✓ ATM able to fill all equity needs (unchanged since 2022 analyst day)
- ✓ Targeting 60% – 65% dividend payout

1. OCF excludes pension contributions (shown separately as a use of cash)

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Debt maturity schedule

Debt maturity schedule as of 9/30/23[1]; $M

Company	4Q23	2024	2025	2026
E-AR	40	375	-	690
E-LA	685[2]	1,700[3]	300	720
E-MS	100	100	-	-
E-NO	-	85	78	85
E-TX	-	-	-	130
SERI	-	-	200	-
Total Utility	**825**	**2,260**	**578**	**1,625**
ETR Corp.	-	-	800	750
Total	**825**	**2,260**	**1,378**	**2,375**

Calculations may differ due to rounding
1. Excludes revolvers, sale/leaseback bonds, and securitized debt
2. $665M to be repaid with proceeds from Hurricane Ida securitization
3. A portion of $1,000M to be repaid with the remaining proceeds from Hurricane Ida securitization

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Planned financing and interest rate assumptions

Preliminary financing plan[1]; $M

Company	**4Q23**	**2024E**	**2025E**	**2026E**
Long-term debt				
E-AR	-	830	80	765
E-LA	-	1,740	1,455	1,250
E-MS	-	300	320	350
E-NO	-	75	140	125
E-TX	-	300	625	745
SERI	-	300	180	-
Total Utility debt	**-**	**3,545**	**2,800**	**3,235**
Wtd. avg. rate assumption		*~6%*	*~6.25%*	*~6%*
ETR equity (plan to accomplish through ATM)	$0.13B[2]		$1.4B	
Revolver and commercial paper rate assumptions		*~6.25% – 7.25%*	*~5% – 6%*	*~4.25% – 5.25%*

1. Subject to change; does not include short-term borrowings or potential future economic refinancing activities
2. Includes completed but not yet settled as of 9/30/23 (~$50M, settled 11/8/23) as well as remainder to be sourced through ATM ($80M)

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Regulation G reconciliations and acronyms and abbreviations

Regulation G reconciliation

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

	2022
(Pre-tax, $ in millions)	
Net income (loss) attributable to ETR Corp.	1,103
Less adjustments:	
Utility - E-LA and E-TX true-up for carrying costs on storm expenditures	41
Utility - E-LA contribution to the LURC related to securitization	(32)
Utility - E-LA customer-sharing of securitization benefit	(224)
Utility - SERI reg. charge resulting from partial settlement and offer of settlement for pending litigation	(551)
Utility - SERI depreciation adjustment	33
Utility - income tax effect on Utility adjustments above	183
Utility - E-LA tax benefit resulting from securitization	283
Utility - SERI sale-leaseback reg. liability / DTA turnaround	(13)
EWC	63
ETR adjusted earnings (non-GAAP)	1,320
Diluted average number of common shares outstanding (in millions)	206
(After-tax, per share in $)	
Net income (loss) attributable to ETR Corp.	5.37
Less adjustments:	
Utility - E-LA and E-TX true-up for carrying costs on storm expenditures	0.17
Utility - E-LA contribution to the LURC related to securitization	(0.15)
Utility - E-LA customer-sharing of securitization benefit	(0.81)
Utility - E-LA tax benefit resulting from securitization	1.38
Utility - SERI reg. charge resulting from partial settlement and offer of settlement for pending litigation	(2.01)
Utility - SERI depreciation adjustment	0.12
Utility - SERI sale-leaseback reg. liability / DTA turnaround	(0.06)
EWC	0.31
ETR adjusted earnings (non-GAAP)	6.42

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Acronyms and abbreviations

AFUDC	Allowance for funds used during construction
AI	Artificial intelligence
ATM	At the market equity issuance program
CAGR	Compound annual growth rate
CCN	Certificate for convenience and necessity
CCUS	Carbon capture, utilization, and storage
CFO	Cash from operations
COD	Commercial operation date
CWIP	Construction work in progress
DTA	Deferred tax asset
E-AR	Entergy Arkansas, LLC
E-LA	Entergy Louisiana, LLC
E-MS	Entergy Mississippi, LLC
E-NO	Entergy New Orleans, LLC
EEI	Edison Electric Institute
EPS	Earnings per share
ESG	Environmental, social, and governance
ESL	Entergy Services, Ltd.
ETR	Entergy Corporation
E-TX	Entergy Texas, Inc.
EV	Electric vehicle
EWC	Entergy Wholesale Commodities

FFO	Funds from operations
FRP	Formula rate plan
GAAP	U.S. generally accepted accounting principles
IRA	Inflation Reduction Act
LDC	Local distribution company
LNG	Liquified natural gas
LMR	Load modifying resource
LUCR	Louisiana Utilities Restoration Corporation
MISO	Midcontinent Independent System Operator, Inc.
Moody's	Moody's Investor Service
MTEP	MISO Transmission Expansion Plan
O&M	Other non-fuel operation and maintenance expense
OCF	Net cash flow provided by operating activities
OpCo	Operating company
P&O	Parent & Other
PPA	Power purchase agreement or purchased power agreement
RFP	Request for proposals
ROE	Return on equity
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SERI	System Energy Resources, Inc.
T&D	Transmission and distribution

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