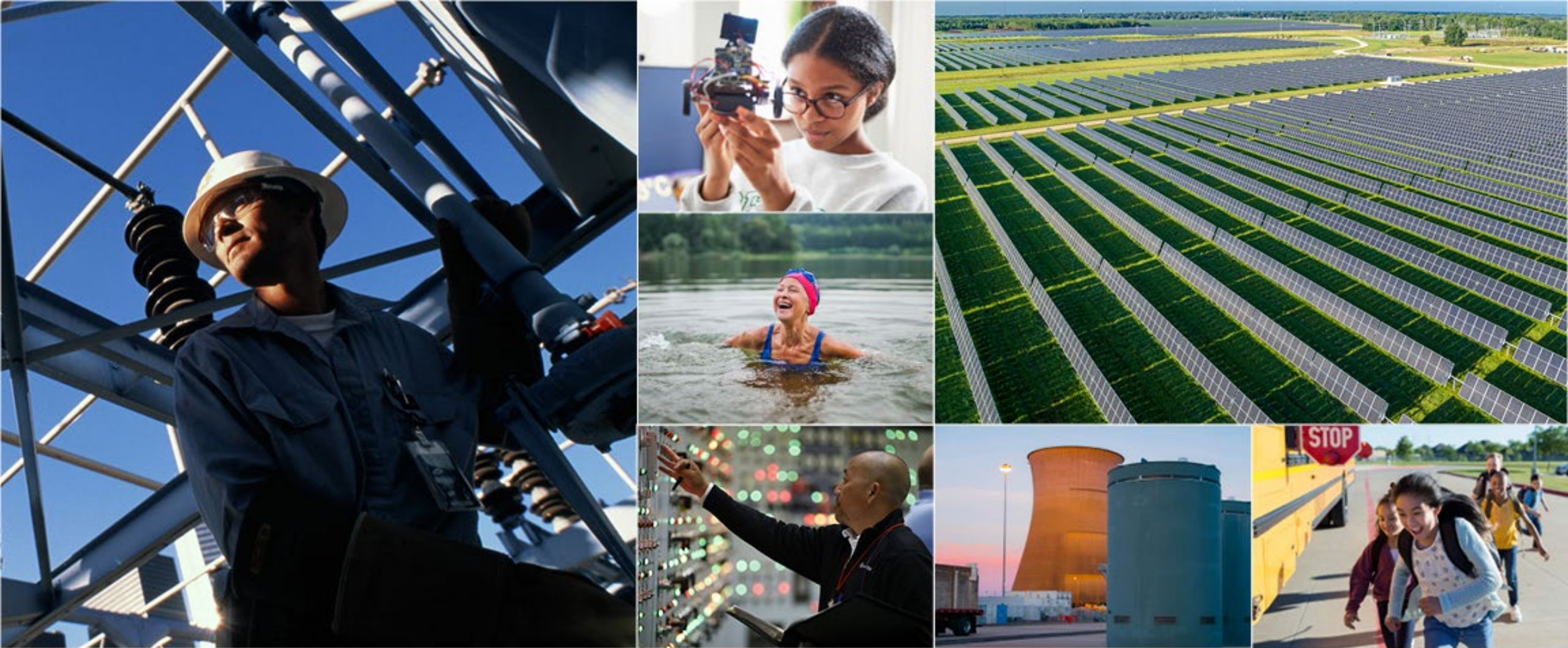




First quarter 2024 earnings call

April 24, 2024



Caution regarding forward-looking statements and Regulation G compliance

In this presentation, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, statements regarding Entergy’s 2024 earnings guidance; current financial and operational outlooks; 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 strategic transactions that Entergy or its subsidiaries may undertake and the risk that any such transaction may not be completed as and when expected and the risk that the anticipated benefits of the transaction may not be realized; (h) direct and indirect impacts to Entergy or its customers from pandemics, terrorist attacks, geopolitical conflicts, cybersecurity threats, data security breaches, or other attempts to disrupt Entergy’s business or operations, and/or other catastrophic events; and (i) effects on Entergy or its customers of (1) changes in federal, state, or local laws and regulations and other governmental actions or policies, including changes in monetary, fiscal, tax, environmental, or energy policies; (2) the effects of changes in commodity markets, capital markets, or economic conditions; and (3) the effects of technological change, including the costs, pace of development, and commercialization of new and emerging technologies.

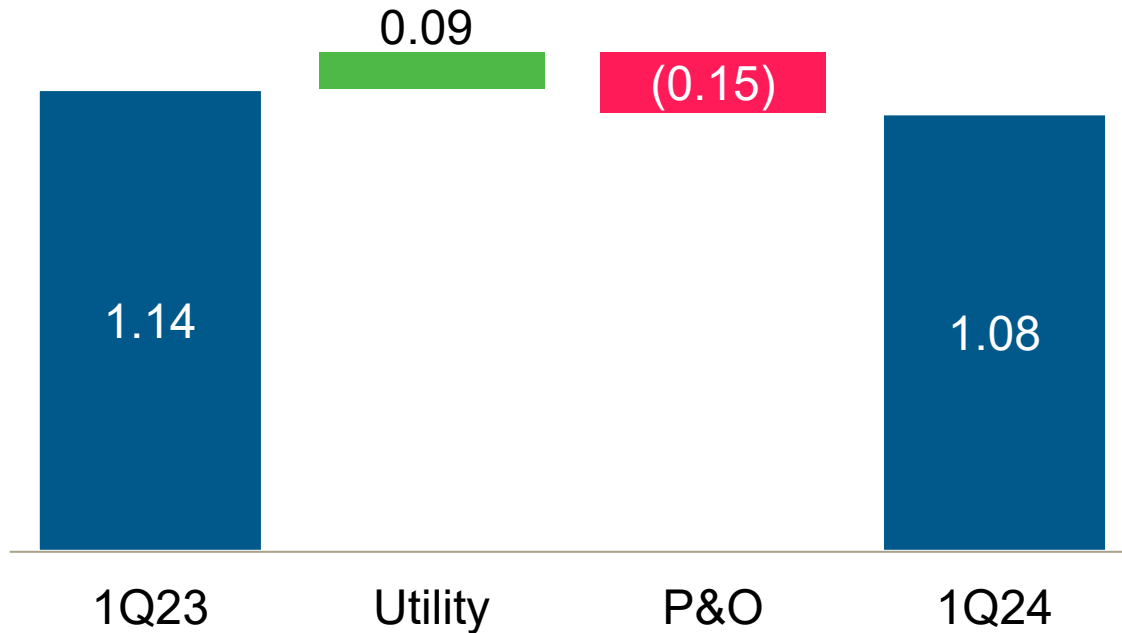
This presentation includes the non-GAAP financial measures of adjusted EPS; adjusted ROE; and adjusted ROE, excluding affiliate preferred when describing Entergy’s results of operations and financial performance. We have prepared reconciliations of these financial measures to the most directly comparable 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 www.entergy.com and which contains further information on non-GAAP financial measures.

Table of contents

Section	Slides
Business discussion	3–8
Appendix	
Sustainability highlights	10–11
2024 regulatory milestones	12
Utility	13–37
Financial disclosures	39–40
Financial summaries and Regulation G reconciliations	42–46

First quarter results

Entergy adjusted EPS; \$



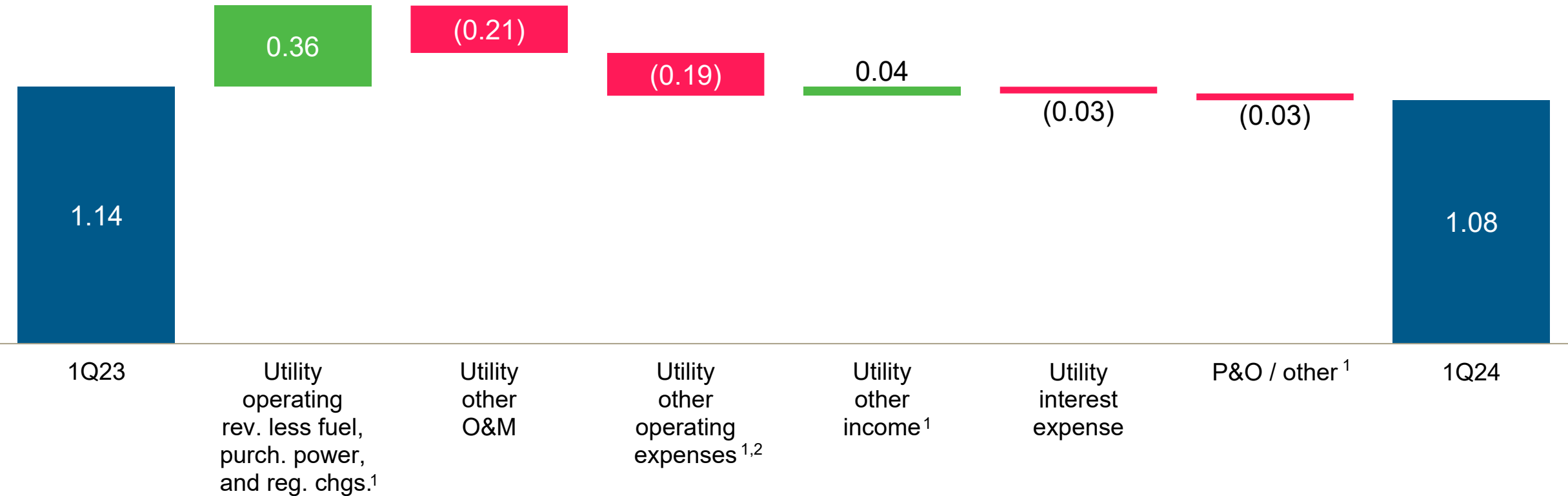
Key takeaways

- *Quarter over quarter decline affected by timing of Utility other O&M*
- *Expectation for full year Utility other O&M consistent with guidance*
- *Firmly on track to achieve 2024 adjusted EPS guidance*

Calculations may differ due to rounding
See Financial summaries and Regulation G reconciliations section for earnings summary
214M and 212M diluted average number of common shares outstanding for 1Q24 and 1Q23, respectively

First quarter adjusted EPS

Entergy adjusted EPS; \$



Calculations may differ due to rounding
See Financial summaries and Regulation G reconciliations section for earnings summary
214M and 212M diluted average number of common shares outstanding for 1Q24 and 1Q23, respectively
1. Excludes offsetting variances from the return of unprotected excess ADIT to customers, 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 detail on these items
2. Other operating expenses include taxes other than income taxes, decommissioning expense, and depreciation/amortization expense

First quarter operating cash flow

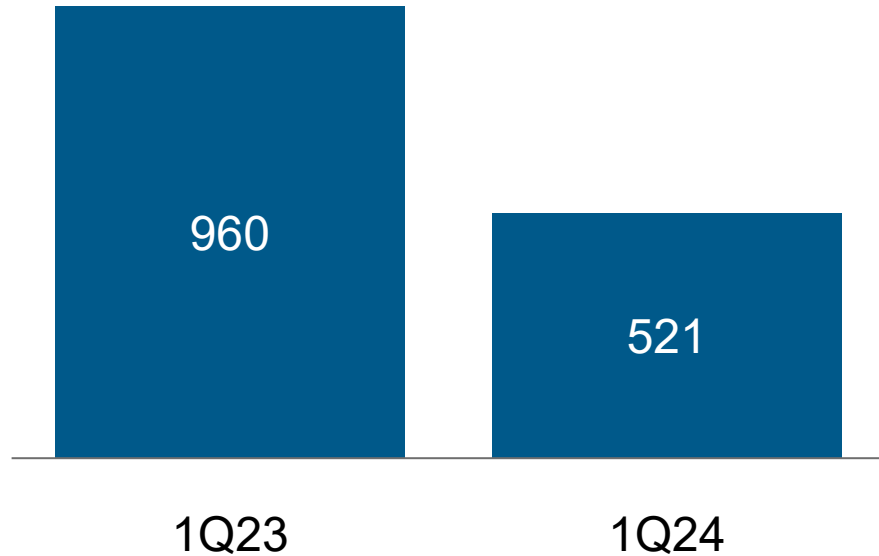
Quarter-over-quarter variance driven largely by working capital items

Entergy OCF; \$M

Key drivers

(-) Utility customer receipts, including deferred fuel collection in 2023

(-) Timing of payments to vendors



Credit

Twelve-month ended FFO remains strong, unchanged from 4Q23

Key ETR credit metrics	Agency expectation	Outlook: in range or better ¹
Moody's		
CFO pre-working capital to debt	>14%	✓
Parent debt to total debt	<25%	✓
Standard & Poor's		
FFO to debt	14% – 17%	✓

Credit ratings² (outlooks)

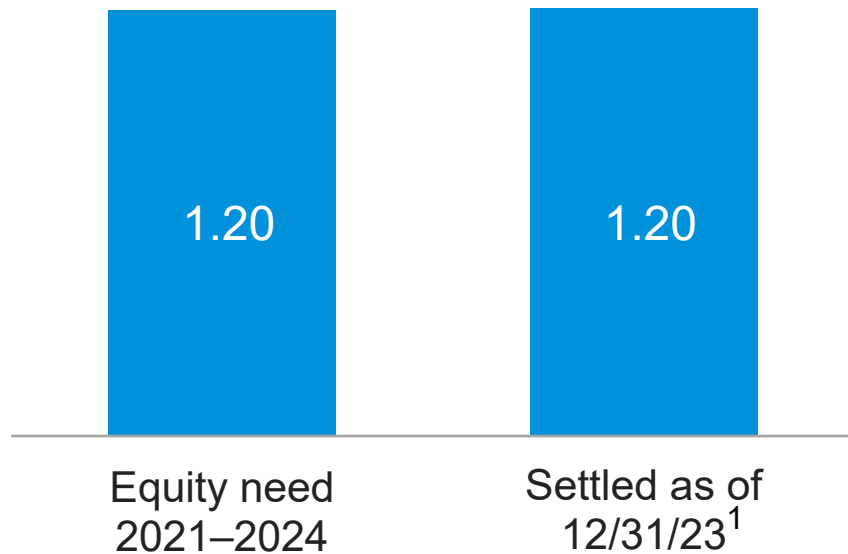
	E-AR	E-LA	E-MS	E-NO	E-TX	SERI	ETR
S&P	A (stable)	A (stable)	A (stable)	BBB (developing)	A (stable)	BBB (positive)	BBB+ (stable)
Moody's	A2 (stable)	A2 (stable)	A2 (stable)	Baa2 (stable)	A3 (stable)	Baa2 (negative)	Baa2 (negative)

S&P revised SERI's outlook to positive on announced settlement with the CCNO

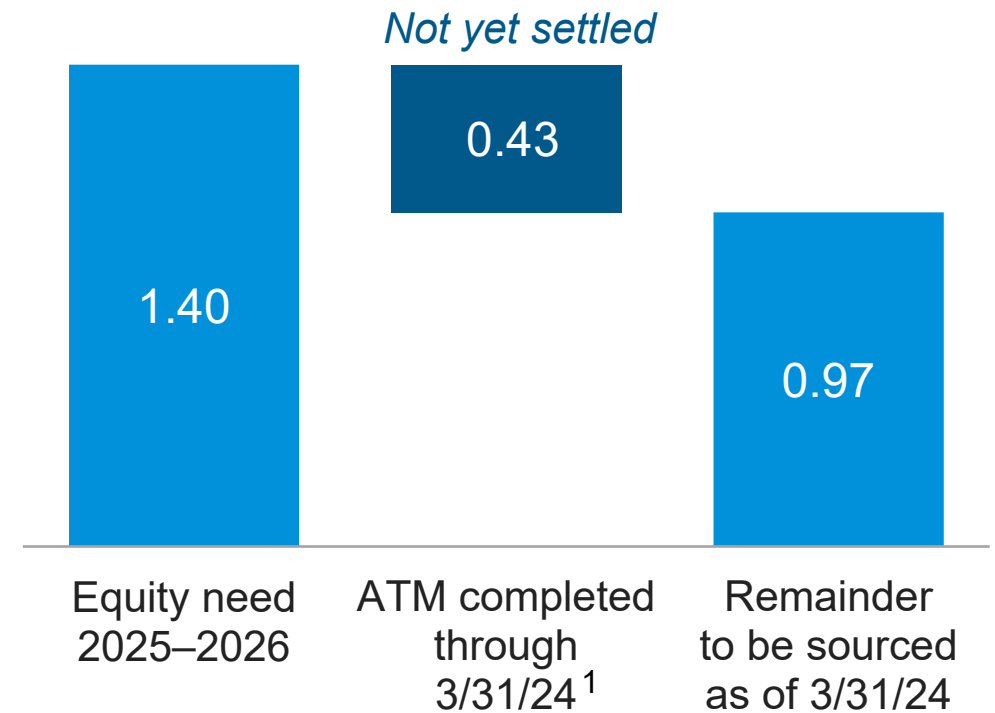
Equity needs

Fulfilled through 2024; 30% completed for 2025–2026

Estimated 2021–2024 equity need; \$B



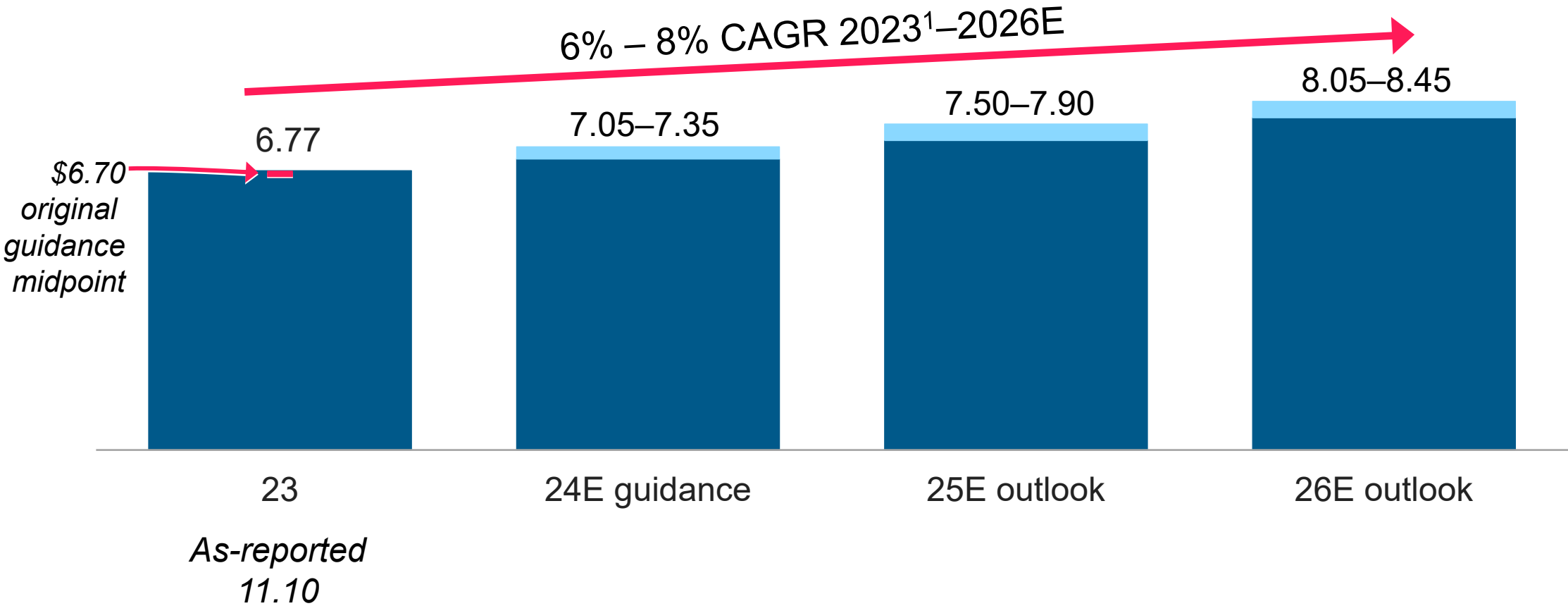
Estimated 2025–2026 equity need; \$B



Adjusted EPS guidance and outlooks

Targeting 60% – 65% dividend payout

Entergy adjusted EPS; \$



1. Based on original 2023 guidance midpoint of \$6.70

Appendix

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

Extensive and transparent sustainability reporting

Visit entergy.com/sustainability

Select disclosures

<u>EEI's ESG Quantitative Template</u>	<u>Performance data table</u>	<u>Sustainable Accounting Standards</u>
<u>EEI's ESG Qualitative Template</u>	<u>Global Reporting Initiative index</u>	<u>Board disclosure</u>
Environmental	Social	Governance
<u>Environmental vision statement</u>	<u>Diversity, inclusion and belonging strategy</u>	<u>Board of directors' biographies</u>
<u>2022 Climate Report update</u>	<u>Equal employment opportunity EEO-1 report</u>	<u>Our leadership</u>
<u>2050 Net-zero commitment</u>	<u>Human rights statement</u>	<u>Corporate governance guidelines</u>
<u>2019 Climate scenario analysis</u>	<u>Stakeholder engagement strategy</u>	<u>Code of Integrity</u>
<u>Climate policy priorities and advocacy</u>		<u>Public Policy and Advocacy Policy</u>
<u>Wildfire risk management</u>		
<u>CDP Climate Change 2023</u>		

2024 regulatory milestones

1Q	2Q	3Q	4Q
✓ E-AR FRP rates effective ✓ E-LA Sterlington and Coastal Prairie Solar LPSC decision • E-TX resilience and grid hardening plan filing (<i>now expected 2Q24</i>) ✓ E-NO GRIP resilience project decision (CCNO) ✓ E-NO updated 3-year resilience and grid hardening plan filing ✓ E-MS annual FRP filing	✓ E-LA resilience and grid hardening plan decision (LPSC) • E-NO resilience and grid hardening plan decision (targeted) (CCNO)¹ • E-LA gas LDC sale decision (requested) (LPSC) • E-LA enhanced renewable RFP process decision expected (LPSC) • E-MS integrated resource plan filing ✓ E-MS interim FRP rates effective • E-MS annual FRP decision (MPSC) • E-NO annual FRP filing • CCNO decision on settlement with SERI (added 1Q24)	• E-NO gas LDC sale decision (requested) (CCNO) • E-LA FRP or rate case rates effective² • E-NO FRP rates effective • E-AR FRP filing	• MTEP 2024 approval (MISO) • E-TX resilience and grid hardening plan decision (PUCT) • E-AR integrated resource plan filing • E-AR annual FRP decision (APSC)

Estimated timing as of February 2024; regulatory activity or other factors could lead to changes

1. Targeted decision timeline would require a settlement as current schedule does not support decision by 2Q

2. E-LA will change rates through implementing an FRP in 3Q24 if the FRP extension is approved; otherwise, will proceed with rate case filing, for which 3Q24 rate effective date would require a settlement or, by law, could be implemented subject to refund

Utility overview



E-AR

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



E-LA¹

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



E-MS

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



E-NO¹

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



E-TX

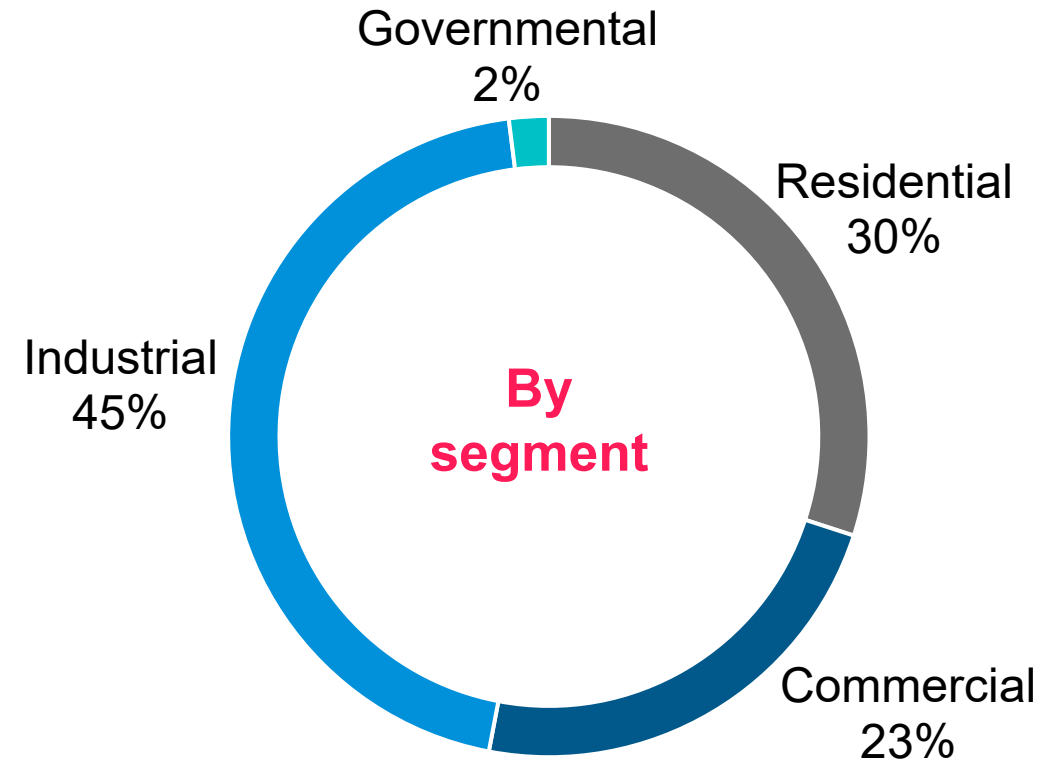
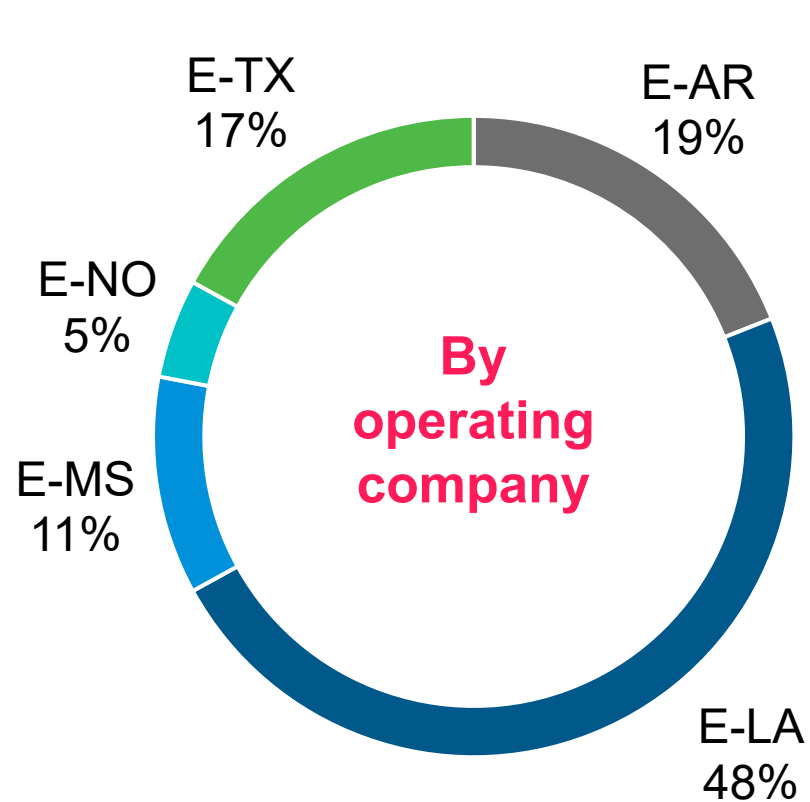
- Electric utility – 512,000 customers
- Authorized ROE: 9.57%
- Rate case and cost recovery riders (transmission, distribution, and generation)

Customer counts at the end of period 12/31/23

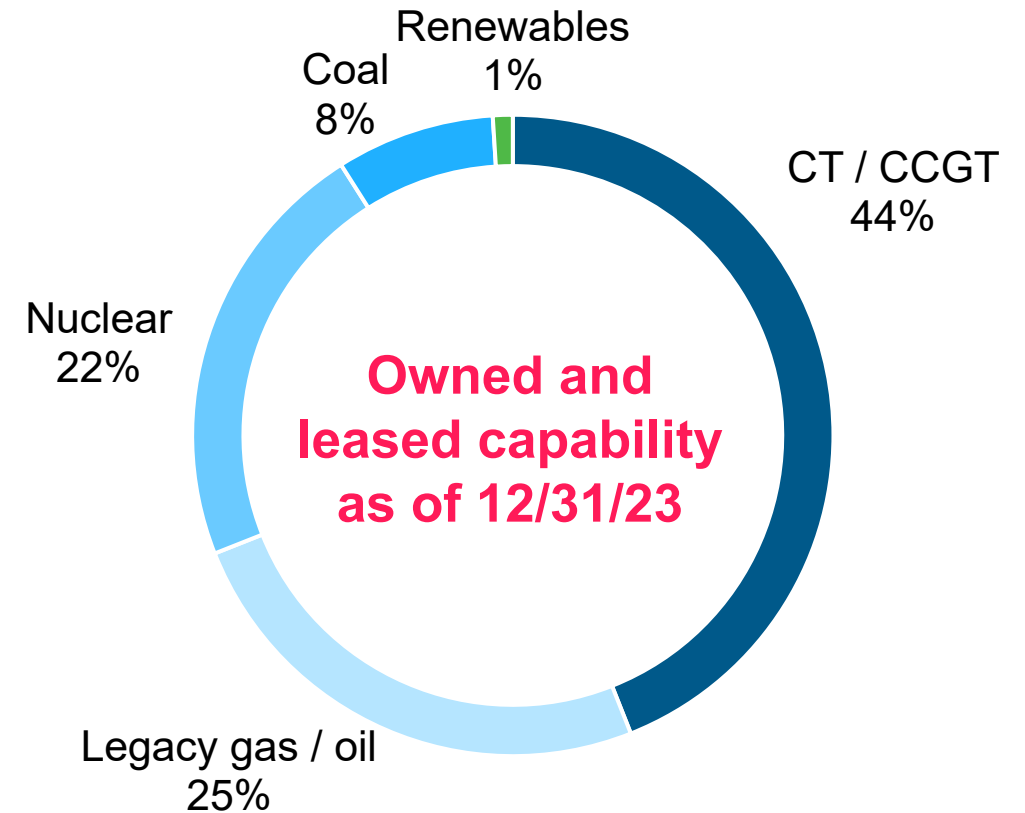
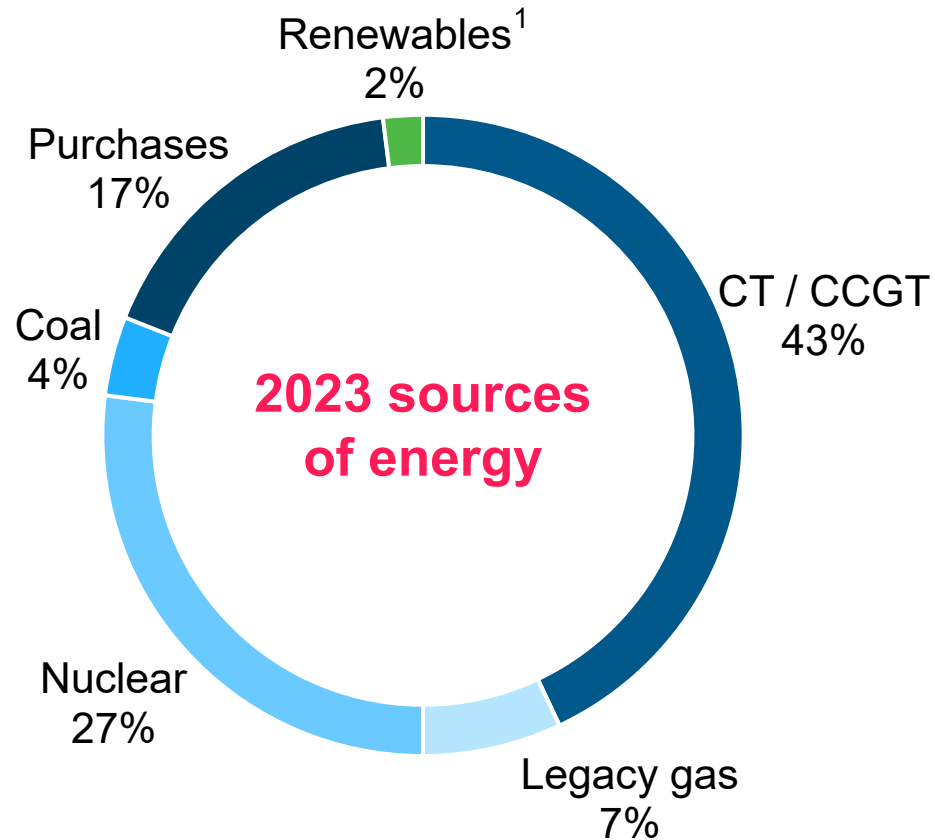
See Jurisdictional base rate filing frameworks slide and operating company slides for additional details

1. E-NO and E-LA entered into separate purchase and sale agreements to sell their natural gas LDC businesses (see slides 25 and 31)

Utility 2023 weather-adjusted electric retail sales



Utility generation overview



Jurisdictional base rate filing frameworks

	E-AR	E-LA¹	E-MS	E-NO	E-TX²	SERI
Latest filing date	7/7/23 (FRP)	5/31/23 (FRP)	3/1/24 (FRP)	4/28/23 (FRP)	7/1/22 (rate case)	Monthly cost of service
Rate effective date	Jan. following filing	Sept. following filing	April following filing ³	Sept. following filing	35 days after filing ⁴	Immediate
Evaluation period	Forward test yr. ended 12/31 and historical test year true-up	Historical test yr. ended 12/31 plus transmission and distribution closed to plant above baseline through 8/31 of filing yr.; rate adjustments permitted for certain generation additions	Historical test yr. ended 12/31 plus certain known and measurable changes through 12/31 of filing yr.	Historical test yr. ended 12/31 plus certain known and measurable changes through 12/31 of filing yr.	12-month historical test yr. with available updates	Actual current month expense and prior month-end balance sheet
FRP term / post FRP framework	Five yrs. (2021–2025 filing yrs.); rate case after extension period	Three yrs. (2021–2023 filing yrs.); requested 3-yr. FRP extension and filed base rate case	No specified termination; option to file rate case as needed	Three yrs. (2024–2026 filing yrs.) could request FRP extension and/or file a rate case after FRP expiration	n/a	Monthly cost of service until terminated by mutual agreement
Next filing date	July 2024 (FRP)	TBD	March 2025 (FRP)	April 2024 (FRP)	2027 ⁵ (rate case)	Every month

See operating company slides for additional details

1. E-LA requested an FRP extension but in the alternative, if the extension is not approved, a base rate case request was included; this slide reflects the recommended FRP rate change; if the FRP extension is not approved E-LA will proceed with the base rate case in 2024 and would expect to file under a new FRP in May 2025

2. In addition to base rate case filings, E-TX can file for interim recovery through DCRF, TCRF, and GCRR riders

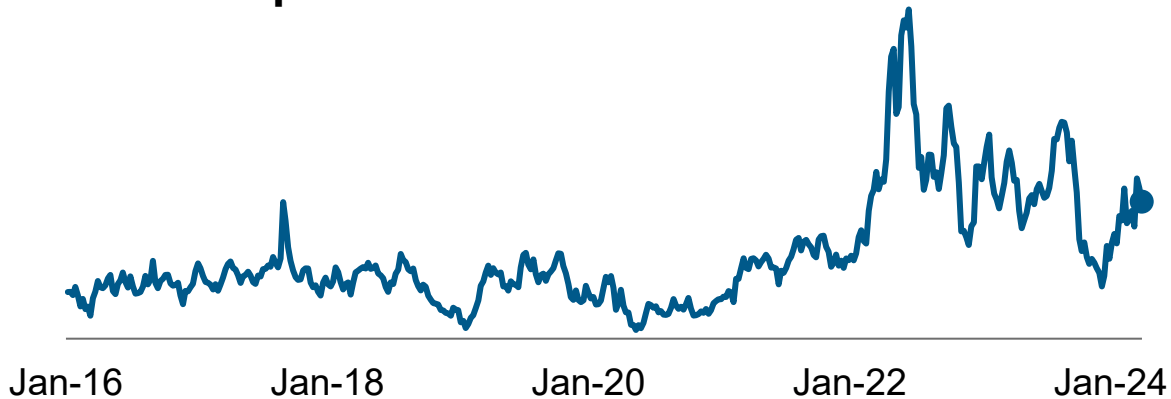
3. Interim rate change up to 2% effective April 1, any rate change above 2% (up to 4% cap) would be placed in rates the month following the receipt of an MPSC order

4. May be suspended for an additional 150 days

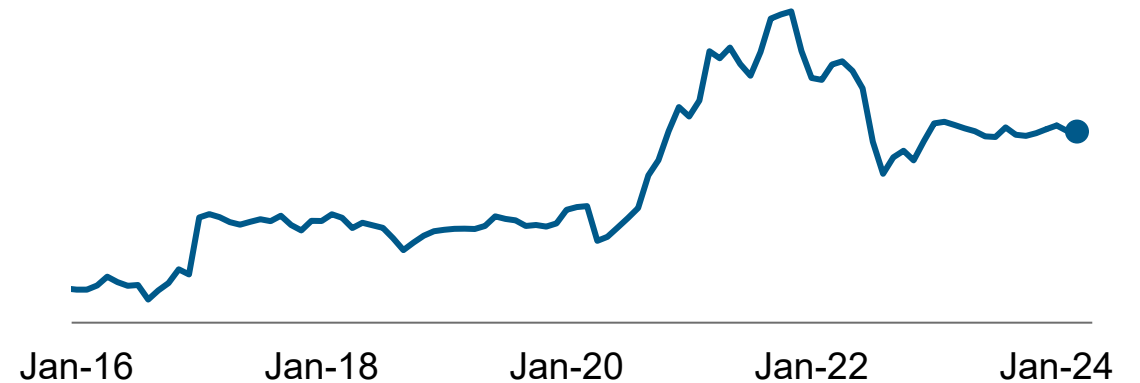
5. Required to file base rate case every four years (PUCT may extend if non-material change in rates would result); base rate case also required 18 months after GCRR is utilized for an asset greater than \$200M or if ROE filed in annual earnings monitoring report exceeds the allowed ROE for two consecutive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

Industrial customer metrics remain supportive

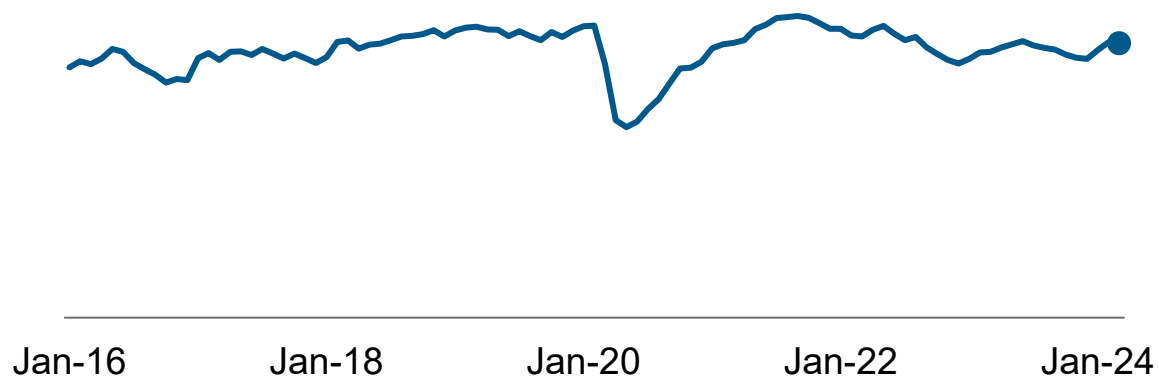
**Refining margins, Light Louisiana Sweet crude;
321 crack spread**



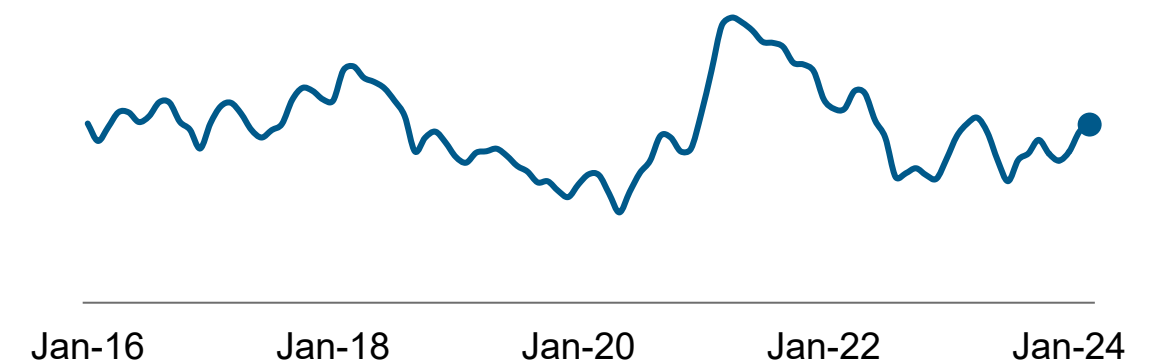
**Chlor-alkali, polyvinyl chloride margins,
\$ per metric ton**



Steel, capacity utilization %



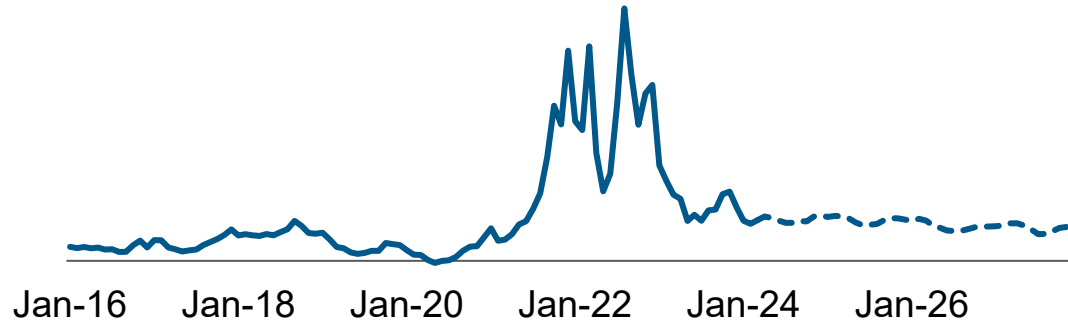
**Petrochemicals, polyethylene margins,
\$ per metric ton**



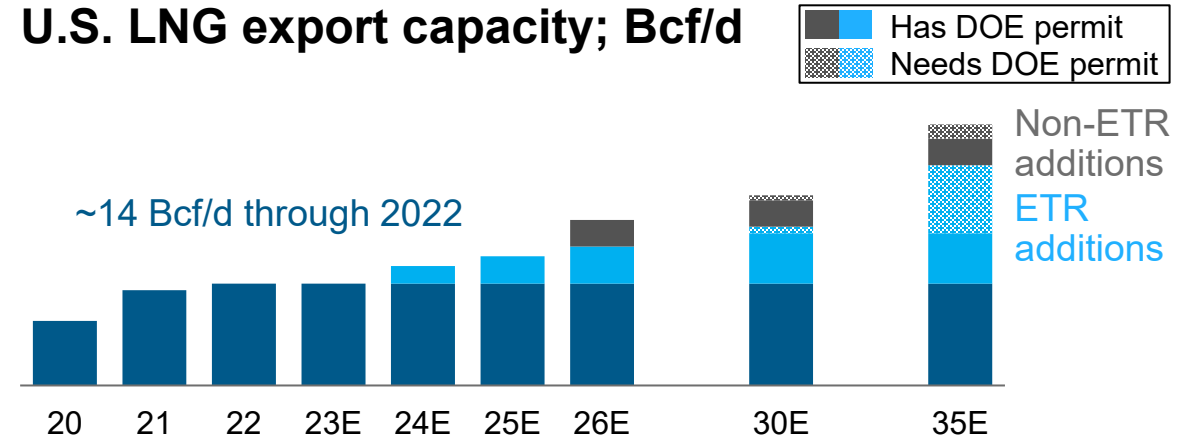
U.S. to European spreads driving LNG expansion

Ammonia exports benefiting; tight inventories support refining margins

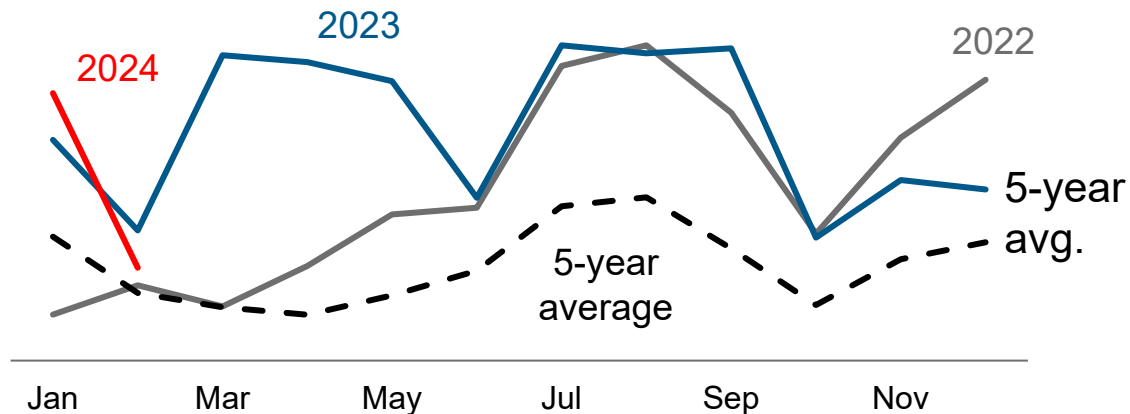
NBP to Henry Hub spread; \$/MMbtu



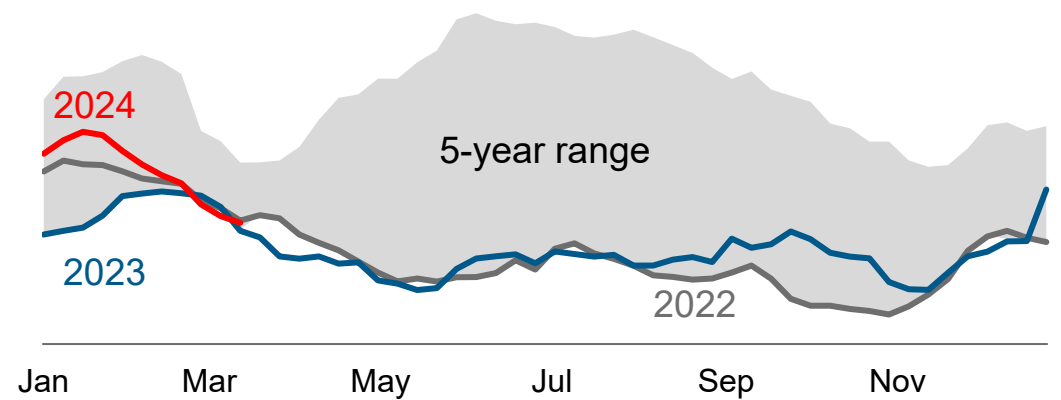
U.S. LNG export capacity; Bcf/d



U.S. ammonia exports; 000s tons



U.S. gasoline + distillate stocks; 000's bbl



Actively expanding renewable footprint

935 MW of renewables in service

Approved / in progress

Project	MW	Owned / PPA	Est. in service ¹
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
Coastal Prairie Solar (E-LA)	175	PPA	2025
Sterlington Solar (E-LA)	49	Owned	2026
Wildwood Solar (E-MS)	100	PPA	2026
Greer Solar (E-MS)	170	PPA	2026
Piney Woods Solar (E-TX)	150	PPA	2026
Hinds Solar (E-MS)	150	PPA	2027
Delta Solar (E-MS)	80	Owned	2027
Penton Solar (E-MS)	190	Owned	2028

2,169

Regulatory items pending

Project	MW	Owned / PPA	Est. in service ¹
ETR OpCo filings:			
Mundu Solar (E-LA)	100	PPA	2026
Other matters:			
Vacherie Solar (E-LA) ²	150	PPA	2027
St. Jacques Solar (E-LA) ²	150	Owned	2027
	300		

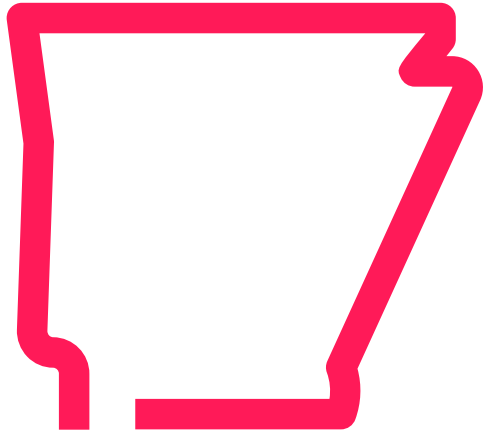
Additional details on Entergy's renewables are available at entergy.com/renewable-energy; additional details on RFPs are available at spofossil.entergy.com

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

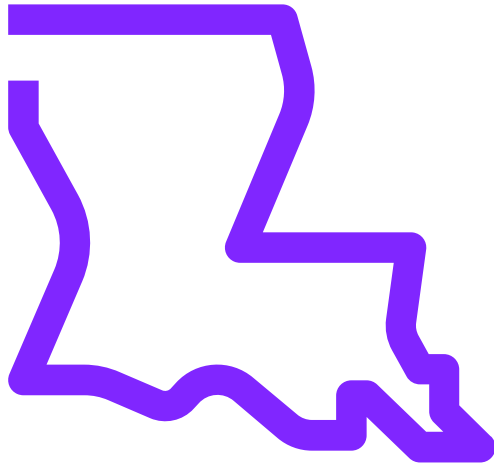
Entergy Arkansas



E-AR (currently in rates)

Metric	Detail
Authorized ROE	9.15% – 10.15%
Rate base	\$10.1B retail rate base (2024 test year)
WACC (after-tax)	5.62%
Equity ratio	38.7% (47.0% excluding \$1.9B ADIT at 0% rate)
Regulatory construct	Forward test year FRP; result outside ROE band 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	\$88M FRP (includes \$14M to collect a regulatory asset associated with ADIT) (1/2/24)
Riders	Fuel and purchased power, MISO, capacity, Grand Gulf, energy efficiency

Entergy Louisiana



E-LA (currently in rates)

Metric	Detail – electric ¹	Detail – gas ²
Authorized ROE	9.0% – 10.0%	9.3% – 10.3%
Rate base	\$15.7B (12/31/22 test year) ³ + \$0.3B TRM rider + \$0.2B DRM rider – \$(0.4B) tax reform rider	\$0.15B (9/30/22 test year)
WACC (after-tax)	6.66%	6.93%
Equity ratio	49.51%	51.83%
Regulatory construct	FRP: Base – historical test year, results below/above ROE band re-set to bottom/top of band; TRM and DRM riders – assets in service through 8/31 of filing year using ROE midpoint; generation rider – effective the month following in service date using ROE midpoint	RSP: historical test year, sharing when results above/below ROE band varies ⁴
Key rate changes in last 12 months	\$5M base FRP, \$29M TRM, \$21M DRM, \$(14M) MISO rider (offset in transmission revenue and other O&M), \$1M TRAM (largely earnings neutral) (9/1/23)	\$6M base RSP (5/1/23)
Riders / specific recovery	Fuel, capacity, MISO, transmission, distribution ⁵	Gas infrastructure

1. Pending finalization of the 2022 (docket U-36822), 2021 (docket U-36381), and 2020 (docket U-36092) test year filings

2. E-LA entered into a purchase and sale agreement to sell its natural gas LDC businesses (see slide 25)

3. Includes \$0.4B and \$0.2B recovered through prior year transmission and distribution riders (respectively) using a 9.5% ROE

4. 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

5. Distribution rider subject to annual cap of \$0.3B of additions to plant

E-LA resilience and grid hardening filing

Modified Phase 1 approved

Approval highlights (docket U-36625)

- Modified Phase 1 includes \$1.9B of investment over five years
- Cost recovery via a forward-looking rider with semi-annual true-ups
- Rider includes recovery for retired assets

E-LA recommends modifying and extending FRP

Procedural schedule extended to allow for settlement discussions

FRP and rate case summaries (docket U-36959)

	Rate case ¹	FRP ²
Rate effective years	2024	2024–2026
Test year	Historical year ending 12/31	
Proposed ROE	10.5%	9.5% – 10.5% (10.0% midpoint)
Est. rate base	\$16.4B ³	\$16.2B ⁴
Est. WACC (after-tax)	7.15%	6.85%
Est. equity ratio	49.5%	50.4%
Est. 2024 rate change ⁵	\$447M	\$190M ⁴
Higher depr. rates incl. in 2024 rate change ⁶	\$248M	\$55M

Proposed FRP modifications

- Remove cap on distribution recovery mechanism
- Amortization of production tax credits over the remaining useful life of the resource
- New customer-centric programs focused on affordability
- Pledging \$2M in shareholder funding to support additional customer / community programs

Key dates

Date	Event
5/21/24	Staff and intervenor direct testimony
6/28/24	Staff and intervenor cross-answering testimony
8/26/24	E-LA rebuttal testimony
9/1/24	Targeted rate effective date
10/21/24	Hearing (if settlement not reached)

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

1. Rate case proposal includes request for a new three-year FRP effective for 2025–2027 filing years

2. All numbers are estimates; final request would be based on 2023 actual results

3. Includes forecasted additions closed to plant through 8/31/24

4. Includes transmission and distribution riders, excludes MISO and capacity riders

5. Does not include one-time \$17M credits to customers from previously over-collected securitizations

6. FRP includes updated depreciation rates for nuclear assets, phased in over three years; rate case includes depreciation rate updates for all asset classes

E-LA enhanced renewable RFP process

Procedural schedule extended to allow for settlement discussions

Filing highlights (docket U-36697)

- Requests:
 - Approval of alternative process to secure up to 3,000 MW of solar resources
 - Expansion of the Geaux Green Option tariff
 - Approval of new Geaux Zero tariff
 - Proposed recovery via FRP, with deferral until costs can be reflected in rates if needed
- If approved, E-LA would be able to acquire solar resources more quickly and efficiently
- 2/21/24: Parties filed a joint motion to suspend the procedural schedule, to continue to make progress on settlement discussions

Key dates

Date	Event
6/24/24	Hearing (if settlement not reached)

E-LA natural gas LDC business sale

Filing highlights (docket S-37079)

- Purchase and sale agreements to sell natural gas LDC businesses to affiliates of Bernhard Capital Partners
- Terms include a transition period following regulatory approvals, to allow the purchaser time to set up systems to run the business
- \$198M sale price

Key dates

Date	Event
June 2024	Requested approval

E-LA Bayou Power Station filing

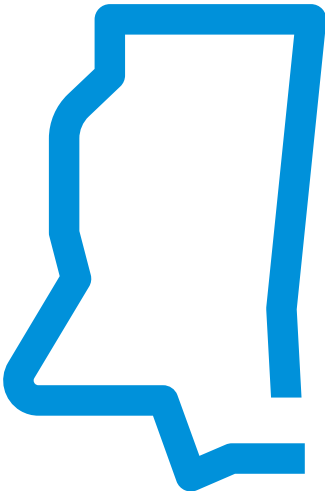
Project overview (docket U-37131)

Item	Details
MW	112
Estimated cost	~\$411M including transmission interconnection and other related costs
Location	Leeville, LA
Targeted in-service date	2028
Proposed recovery mechanism	FRP with deferral until costs can be reflected in rates if needed

Key dates

Procedural schedule to be determined

Entergy Mississippi



E-MS (currently in rates)¹

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

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

E-MS annual FRP filing

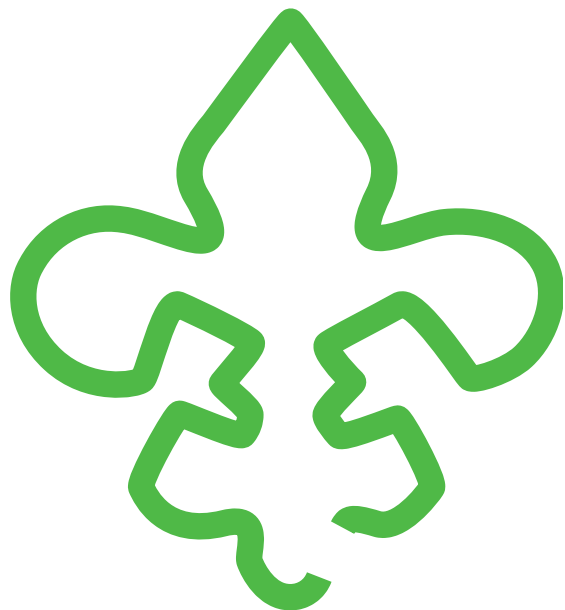
Annual FRP (docket 2023-UN-142)

Filing highlights	2024 forward test year	2023 look-back
Allowed ROE midpoint, incl. performance factor	10.88%	10.81%
Allowed ROE range	9.88% – 11.89%	9.81% – 11.81%
Earned ROE	7.97%	10.25%
Rate base	\$4.5B	\$4.2B
WACC (after-tax)	7.50%	7.06%
Equity ratio	49.67%	46.76%
Revenue deficiency	\$63.4M	\$0.2M
Requested rate change	\$63.4M ¹	\$0.2M

Key dates

Date	Event
June 2024	Expected MPSC decision
July 2024	Expected rate effective date

Entergy New Orleans



E-NO (currently in rates)

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

E-NO resilience and grid hardening filing

Filing highlights (docket UD 21-03)

- Three-year (2025-2027) Phase I plan includes \$168M in hardening projects
 - Excludes resilience project that will be co-funded by the DOE as part of a successful Grid Resilience and Innovation Partnerships program
- Proposed recovery via forward-looking rider

Key dates

Date	Event
May 2024	Requested timing for technical conference
2Q24	Targeted settlement
7/22/24 – 8/30/24	Scheduled window for technical conference

E-NO natural gas LDC business sale

Filing highlights (docket R-24-49)

- Purchase and sale agreements to sell natural gas LDC businesses to affiliates of Bernhard Capital Partners
- Terms include a transition period following regulatory approvals, to allow the purchaser time to set up systems to run the business
- \$286M sale price

Key dates

Date	Event	Date	Event
5/31/24	Intervenor and Advisor direct testimony	8/23/24	Applicant rejoinder testimony
6/28/24	Applicant rebuttal testimony	9/9/24 – 9/11/24	Evidentiary hearing
7/26/24	Intervenor and Advisor surrebuttal testimony	9/30/24	Certification of the record

Entergy Texas



E-TX (currently in rates)

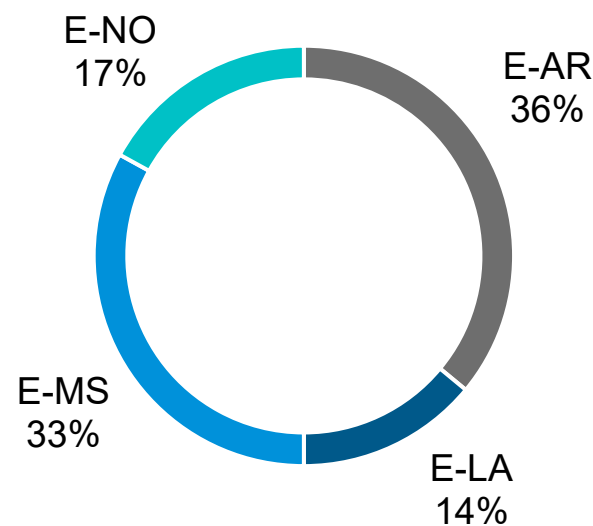
Metric	Detail
Authorized ROE	9.57%
Rate base	\$4.4B (12/31/21 test year)
WACC (after-tax)	6.61%
Equity ratio	51.2%
Regulatory construct	Historical test year rate case ¹ ; Interim rate base riders: TCRF, DCRF, and GCRR
Key rate changes in last 12 months	\$54M base rate change (6/2/23); \$24.6M relate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

System Energy Resources



Grand Gulf
Nuclear Station

Energy and capacity allocation¹



SERI (most recent monthly bill)²

Metric	Detail
Principal asset	An ownership and leasehold interest in Grand Gulf Nuclear Station
Authorized ROE	10.94% ³ (E-NO, E-LA); 9.65% (E-AR, E-MS)
Last calculated rate base	\$1.78B
WACC (after-tax)	8.81% ³ (E-NO, E-LA); 7.43% (E-AR, E-MS)
Equity ratio	64.1% ^{3,4} (E-NO, E-LA); 52.0% (E-AR, E-MS)
Regulatory construct	Monthly cost of service

1. Percentages under SERI's UPSA

2. If agreement in principle with the CCNO is approved by FERC (see slide 34), effective with the June 2024 service month, E-NO's UPSA bill will reflect a 9.65% ROE and a 52% equity ratio

3. Ongoing proceeding at FERC challenging SERI's authorized ROE and equity component (see slide 36) for E-LA and E-NO share of the UPSA bill

4. For SERI ratemaking, the sale leaseback obligation is excluded from the capital structure

SERI global settlements with MPSC, APSC, CCNO

All settled under same terms; ~85% of SERI litigation risk resolved

Highlights

	MPSC	APSC	CCNO
Allocation of SERI's sales ¹	39.95%	24.19%	19.74%
Settlement date	Nov. 2022	Oct. 2023	April 2024
Settlement amount	\$235M	\$142M	\$116M
ROE ²	9.65%	9.65%	9.65%
Equity ratio ²	52%	52%	52%
Status	Approved by FERC on 11/17/22	Approved by FERC on 3/21/24	CCNO decision 5/2/24; FERC action TBD

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

1. Including MSS-4 Replacement Tariff re-sales of the output of Grand Gulf; remaining allocation to E-LA is approximately 16%

2. Through 6/30/26

SERI FERC cases

LPSC complaint regarding GGNS sale-leaseback renewal and uncertain tax position (docket EL18-152)

- Complaint alleging (1) SERI is double-recovering costs by including lease payments and capital additions in UPSA billings and (2) SERI incorrectly excluded FIN 48 liabilities associated with uncertain tax position from UPSA billings
- 12/23/22: FERC issued order requiring SERI to calculate and provide refunds: (1) for sale-leaseback renewal costs (retroactive to July 2015); (2) to correct a depreciation rate error; and (3) for previously-uncertain tax positions that have now been resolved
- 1/10/23: SERI paid \$104M in refunds¹: (1) \$90M for sale-leaseback; (2) \$14M for depreciation; and (3) \$0 in additional refunds for uncertain tax position (SERI previously paid \$43M for this issue – \$25M for rate base adj. + \$18M for excess ADIT, with ~\$68M for future savings through 2044)
- 8/28/23: FERC issued an order denying rehearing requests on the uncertain tax positions issue and affirmed its prior remedy; FERC directed SERI to recalculate refunds on the sale-leaseback renewal and depreciation rate error issues (FERC allowed SERI to recover an implied return of and on the depreciated cost of the portion of the plant subject to the sale-leaseback and to allow interest on the rate base / depreciation corrections)
- 3/6/23 and 9/8/23: SERI filed petitions in the U.S. Court of Appeals for the Fifth Circuit for review of FERC's 12/23/22 and 8/28/23 orders
- 9/27/23: LPSC filed a request for rehearing of FERC's 8/28/23 order
- 10/27/23: SERI filed compliance report in response to FERC's 8/28/23 order to recoup \$40.5M of amounts previously refunded to E-LA and E-NO
- 11/8/23: FERC issued a further notice stating that it would not issue any further order addressing the LPSC's rehearing request
- 11/27/23: LPSC filed a petition in Fifth Circuit for review of FERC's 8/28/23 order, 10/30/23 and 11/8/23 notices; all appeals were consolidated
- 3/24/24: LPSC filed new petition for mandamus asking the Fifth Circuit to order FERC to act on EL 18-152 compliance reports and ROE and equity complaints (slide 36); SERI and FERC have filed responses to the petition

Next steps

Date	U.S. Court of Appeals
6/12/24	FERC answering brief
7/12/24	Petitioners (SERI and LPSC) each file separate reply briefs

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

1. Refunds were paid to E-AR, E-LA, and E-NO; SERI owed no additional refunds to E-MS as a result of the Mississippi settlement (see slide 34); SERI subsequently recouped \$40.5M from E-LA and E-NO as a result of FERC's 8/28/23 order (see 10/27/23 bullet)

SERI FERC cases

ROE complaints and equity complaint (consolidated dockets EL17-41, EL18-142, EL18-204)

- APSC, MPSC, and LPSC filed ROE complaints; LPSC also alleged that SERI's equity component was unjust and unreasonable (complaints consolidated)
- 3/24/21: ALJ initial decision issued

Next steps

Date	Event
TBD	FERC ruling on initial decision

UPSA formula rate complaint (docket EL20-72)

- LPSC, APSC, MPSC, and CCNO filed a complaint alleging two categories of UPSA rate issues: violations of the filed rate that require refunds for prior periods and elements of the UPSA that the retail regulators contend are unjust and unreasonable that require refunds for the 15-month refund period and changes to the UPSA prospectively
- 5/15/23: ALJ issued initial decision finding SERI improperly included several categories of ADIT in rates and recommending refunds and finding the UPSA should be modified to include a negative cash working capital allowance
- 7/7/23: parties filed briefs on exceptions
- 8/18/23: briefs on opposing exceptions filed

Next steps

Date	Event
TBD	FERC ruling on initial decision

SERI FERC cases

Prudence complaint (docket EL21-56)

- LPSC, APSC, and CCNO filed a complaint alleging operational prudence claims, primarily: the performance and/or management of the 2012 extended power uprate of Grand Gulf was imprudent and SERI imprudently operated Grand Gulf during the period 2016–2020 (based on plant capacity factor and alleged safety performance)
- 7/12/23: settlement procedures were terminated, and hearing procedures are now ongoing

Next steps

Date	Event
1/13/25	Commencement of hearing

Supplemental prudence complaint (docket EL24-5)

- 10/18/23: LPSC, APSC, and CCNO filed an amended and supplemental prudence complaint, expanding the period of alleged imprudence to include 2021–2022, and separately alleging that SERI violated the tariff requirement to operate in accordance with “good utility practice”
- 11/22/23: SERI filed an answer and motion to dismiss the amended and supplemental complaint

Next steps

Date	Event
TBD	FERC order addressing complaint

Financial disclosures

Progress against guidance

Driver	Guidance assumption ¹	YTD result ¹	Full-year comments
ETR adjusted EPS	7.05–7.35	1.08	• Guidance affirmed
Estimated weather in sales	Normal	(0.12)	
Weather-adj. retail sales volume	~4% ~0.20	~(0.1)% (0.03)	• Now expect ~0.35 YoY primarily due to additional industrial customers
Utility other O&M	~0.60	(0.21)	• Now expect ~0.55 YoY • 2023 flex spending increases were in 3Q and 4Q (more weighted to 4Q) • Quarterly timing can fluctuate depending on multiple factors
Utility taxes other than income taxes	~(0.15)	(0.03)	
Utility depreciation exp.	~(0.75)	(0.16)	• Now expect ~(0.70) YoY
Utility other income ²	~0.45	0.04	• YoY AFUDC-equity more weighted to 2H24
Utility interest exp.	~(0.20)	(0.03)	
P&O excl. income tax rate, share effect, and affiliate preferred ²	~(0.30)	(0.03)	• Now expect ~(0.25) YoY
Income taxes ³ and share effect	~(0.05)	0.02	• Now expect ~(0.10) YoY • Income tax impact expected primarily in 4Q24
Effective income tax rate ³	~23%	~24%	• Now expect ~24%
Fully diluted average shares	~213M	~214M	• Now expect ~214M

1. All values in \$/share except where noted

2. Excludes YoY variance from change in affiliate preferred interest (largely earnings neutral) and change in returns on NDTs (offset by regulatory deferrals)

3. Based on adjusted earnings and excludes effects from the return of unprotected excess ADIT and HLBV accounting

2024 ETR adjusted EPS sensitivities

Variable	Description of sensitivity	Estimated annual EPS impact
Utility		
Retail sales growth	1% change in residential MWh sold	+/- 0.09
	1% change in commercial MWh sold	+/- 0.05
	1% change in industrial MWh sold	+/- 0.02
Other O&M	1% change in expense	+/- 0.10
Rate base	\$100 million change in rate base in rates	+/- 0.02
ROE	25 basis point change in allowed ROE	+/- 0.23
Entergy Consolidated		
Interest expense	1% change in interest rate on \$1 billion debt	+/- 0.04
Pension and OPEB	25 bps change in discount rate	+/- 0.01
Effective tax rate	1% change in effective tax rate	+/- 0.09

Financial summaries and Regulation G reconciliations

Earnings summary

Table 1: First quarter earnings summary

	\$ in millions		Per share in \$	
	1Q24	1Q23	1Q24	1Q23
As-reported (after-tax)				
Utility	195	397	0.91	1.87
Parent & Other	(120)	(86)	(0.56)	(0.41)
Consolidated	75	311	0.35	1.47
Less adjustments				
Utility	(155)	69	(0.72)	0.32
Parent & Other	-	-	-	-
Consolidated	(155)	69	(0.72)	0.32
Adjusted (non-GAAP)				
Utility	350	329	1.64	1.55
Parent & Other	(120)	(86)	(0.56)	(0.41)
Consolidated	230	242	1.08	1.14

Calculations may differ due to rounding
 214M and 212M diluted average common shares outstanding for 1Q24 and 1Q23, respectively
 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

	1Q24	1Q23
<i>(Pre-tax except for income taxes and totals; \$ in millions)</i>		
Net income (loss) attributable to ETR Corp.	75	311
Less adjustments:		
Utility - E-AR write-off of a regulatory asset related to the opportunity sales proceeding	(132)	-
Utility - E-NO increase in customer sharing of tax benefit as a result of the 2016-2018 IRS audit resolution	(79)	-
Utility - impacts from storm cost approvals and securitizations, including customer sharing (excluding income tax items below)	-	(87)
Utility - income tax effect on adjustments above	56	27
Utility - E-LA income tax benefit resulting from securitization	-	129
ETR adjusted earnings (non-GAAP)	230	242
Diluted average number of common shares outstanding (in millions)	214	212
<i>(After-tax, per share in \$)</i>		
Net income (loss) attributable to ETR Corp.	0.35	1.47
Less adjustments:		
Utility - E-AR write-off of a regulatory asset related to the opportunity sales proceeding	(0.46)	-
Utility- E-NO increase in customer sharing of tax benefit as a result of the 2016-2018 IRS audit resolution	(0.27)	
Utility - impacts from storm cost approvals and securitizations, including customer sharing	-	0.32
ETR adjusted earnings (non-GAAP)	1.08	1.14

Regulation G reconciliations

Table 3: ETR adjusted earnings
Reconciliation of GAAP to non-GAAP measures
(Pre-tax except for income taxes and totals; \$ in millions)

	2023
Net income (loss) attributable to ETR Corp.	2,357
Less adjustments:	
Utility - customer-sharing of tax benefits as a result of the 2016-2018 IRS audit resolution	(98)
Utility - E-AR write-off of assets related to the ANO stator incident	(78)
Utility - impacts from storm cost approvals and securitizations, including customer sharing (excluding income tax items below)	(87)
Utility - income tax effect on adjustments above	73
Utility - 2016-2018 IRS audit resolution	568
Utility - E-LA reversal of regulatory liability associated with Hurricane Isaac securitization, recognized in 2017 as a result of the TCJA	106
Utility - E-LA income tax benefit resulting from securitization	129
P&O - 2016-2018 IRS audit resolution	275
P&O - DOE spent nuclear fuel litigation settlement (IPEC)	40
P&O - income tax effect on adjustments above	(9)
ETR adjusted earnings (non-GAAP)	1,438
Diluted average number of common shares outstanding (in millions)	212

Regulation G reconciliations

Table 3: ETR adjusted earnings (continued)
Reconciliation of GAAP to non-GAAP measures
(After-tax, per share in \$)

	2023
Net income (loss) attributable to ETR Corp.	11.10
Less adjustments:	
Utility - customer-sharing of tax benefits as a result of the 2016-2018 IRS audit resolution	(0.34)
Utility - E-AR write-off of assets related to the ANO stator incident	(0.28)
Utility - impacts from storm cost approvals and securitizations, including customer sharing	0.32
Utility - 2016-2018 IRS audit resolution	2.67
Utility - E-LA reversal of regulatory liability associated with Hurricane Isaac securitization, recognized in 2017 as a result of the TCJA	0.50
P&O - 2016-2018 IRS audit resolution	1.30
P&O - DOE spent nuclear fuel litigation settlement (IPEC)	0.15
ETR adjusted earnings (non-GAAP)	6.77

Utility book ROEs

Table 4: Utility book ROE summary

LTM ending March 31, 2024

(\$ in millions)

		E-AR	E-LA	E-MS	E-NO	E-TX	Utility¹
As-reported earnings available to common stock	(a)	311	1,209	199	170	284	2,305
Less adjustments:							
3Q23 E-AR write-off of assets related to the ANO stator incident		(59)					(59)
4Q23 E-LA 2017 FRP resolution			106				106
4Q23 2016-2018 IRS audit resolution net tax benefit		160	179	3	198	3	568
4Q23 E-LA and E-NO audit resolution customer-sharing			(28)		(44)		(72)
1Q24 E-AR write-off of regulatory asset related to the opportunity sales proceeding		(99)					(97)
1Q24 E-NO increase in customer sharing of tax benefit					(57)		(57)
Total adjustments	(b)	2	257	3	97	3	388
Adjusted earnings available to common stock (non-GAAP)	(c) = (a) - (b)	309	952	196	73	281	1,917
Average common equity	(d)	3,859	11,307	2,133	735	2,899	21,951
Adjustment for E-LA affiliate preferred (offset at P&O)							
Preferred investment, net of noncontrolling interest (beginning / ending average)	(e)		4,425				
Estimated equity financing for preferred investment (beginning / ending average)	(f)		3,382				
Dividend income from affiliate preferred, net of noncontrolling interest	(g)		320				
Estimated debt financing for preferred investment	(h)		1,044				
Average cost of debt (after-tax)	(i)		2.89%				
Cost of debt financing for preferred investment (after-tax)	(j) = (h) x (i)		30				
Estimated earnings impact from affiliate preferred	(k) = (g) - (j)		289				
As-reported ROE	(a) / (d)	8.0%	10.7%	9.3%	23.1%	9.8%	10.5%
Adjusted ROE (non-GAAP)	(c) / (d)	8.0%	8.4%	9.2%	9.9%	9.7%	8.7%
Adjusted ROE, excluding average affiliate preferred (non-GAAP)	(c-k) / (d-f)		8.4%				

Calculations may differ due to rounding

1. Utility does not equal the sum of the operating companies due primarily to SERI (as-reported earnings ~\$112M, adjusted earnings ~\$111M, and average common equity ~\$1,024M) and Entergy Utility Holding Co.



