

Pathway to Premier

Entergy Corporation
Fourth quarter 2023 earnings call

February 22, 2024



Customer service



Resilient infrastructure



Clean energy



Industrial growth

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.

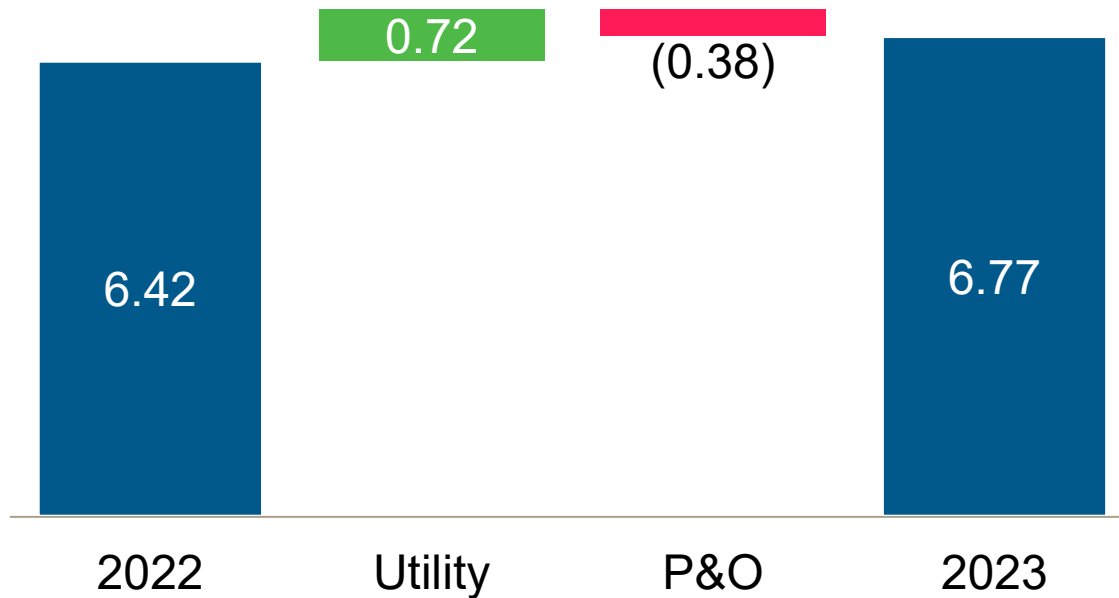
This presentation includes the non-GAAP financial measures of adjusted EPS; adjusted ROE; and adjusted ROE, excluding affiliate preferred when describing Entergy’s results of operations and financial performance. We have prepared reconciliations of these financial measures to the most directly comparable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

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Strong results in 2023

Entergy adjusted EPS; \$

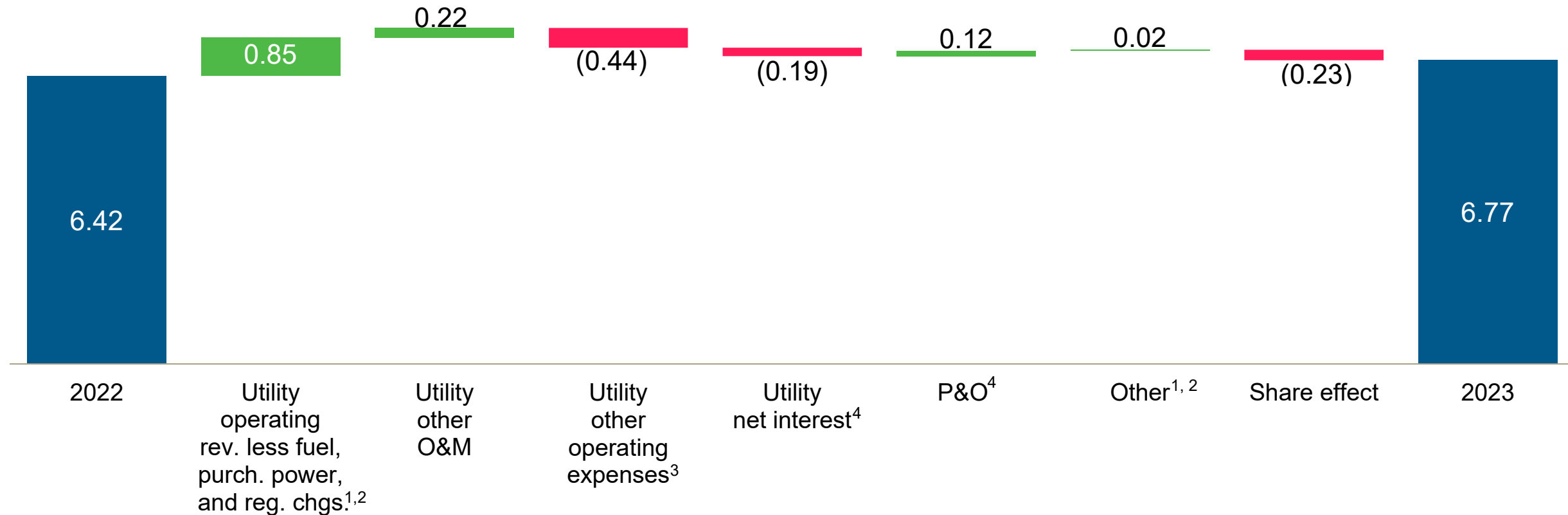


- Results in top half of guidance range for the 8th consecutive year
- Results driven by continued customer-centric investment (regulatory actions, operating expenses, financing costs)

Calculations may differ due to rounding
See Financial summaries and Regulation G reconciliations section for earnings summary
212M and 206M diluted average number of common shares outstanding for 2023 and 2022, respectively

2023 adjusted EPS

Entergy adjusted EPS; \$



Calculations may differ due to rounding

See Financial summaries and Regulation G reconciliations section for earnings summary

212M and 206M diluted average number of common shares outstanding for 2023 and 2022, respectively

1. Utility operating revenue excludes \$13M in 2023 and \$(45M) in 2022 for the return of unprotected excess ADIT to customers, directly offset in income taxes

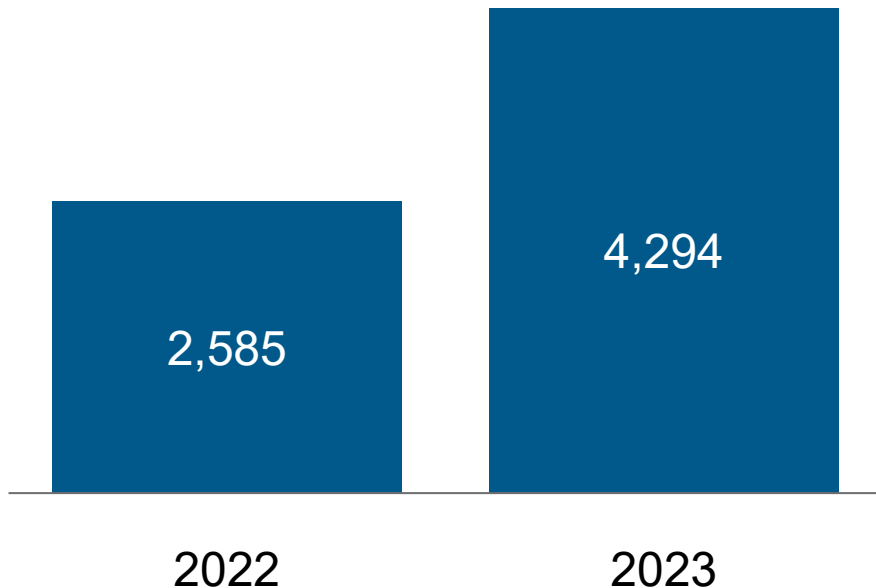
2. Utility reg. charges excludes \$14M in 2023 and \$26M in 2022 for the effect of HLBV accounting and the approved deferral, directly offset in Utility noncontrolling interest

3. Other operating expenses include nuclear refueling outage expenses, taxes other than income taxes, decommissioning expense, and depreciation/amortization expense

4. Excludes variances from affiliate preferred investments (\$0.54 Utility and \$(0.55) P&O, largely earnings neutral)

2023 operating cash flow

Consolidated OCF; \$M



Key drivers

- (+) *Utility fuel and purchased power payments*
- (+) *Non-capital storm restoration spending (higher in 2022)*
- (+) *Pension contributions*
- (-) *Utility customer receipts (primarily lower fuel revenue)*
- (-) *Receipt of E-NO storm securitization proceeds in 2022*
- (-) *Wind down of EWC*

Credit and cash flow

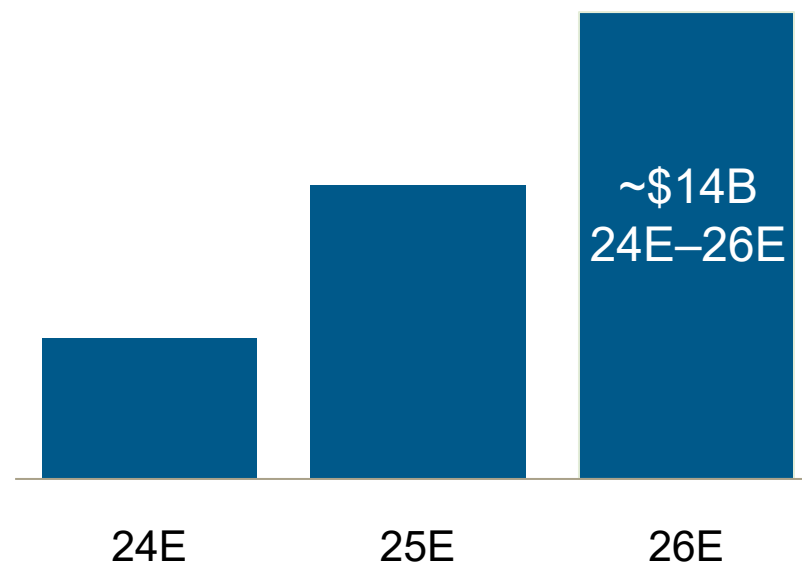
As expected, achieved targeted metrics as of 12/31/23

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 (negative)	BBB+ (stable)
Moody's	A2 (stable)	A2 (stable)	A2 (stable)	Baa2 (stable)	A3 (stable)	Baa2 (negative)	Baa2 (negative)

Cumulative OCF outlook; \$B



Calculations may differ due to rounding

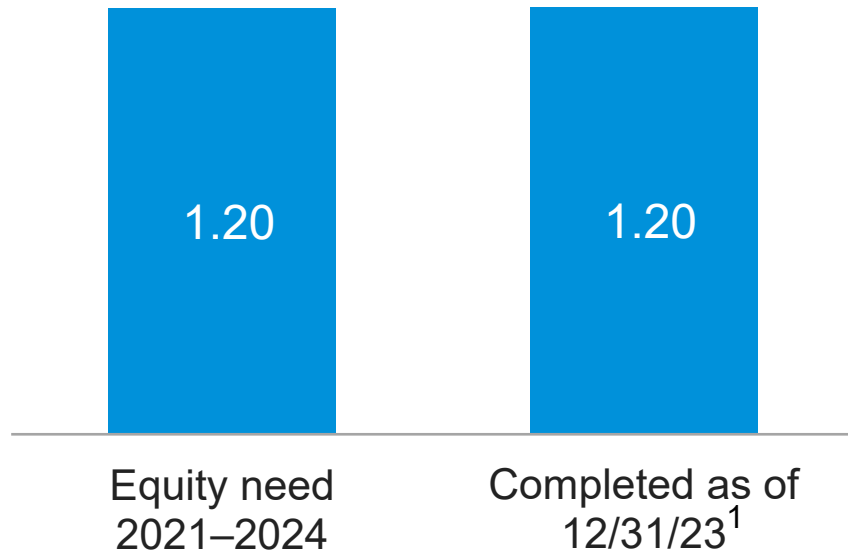
1. Each year

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

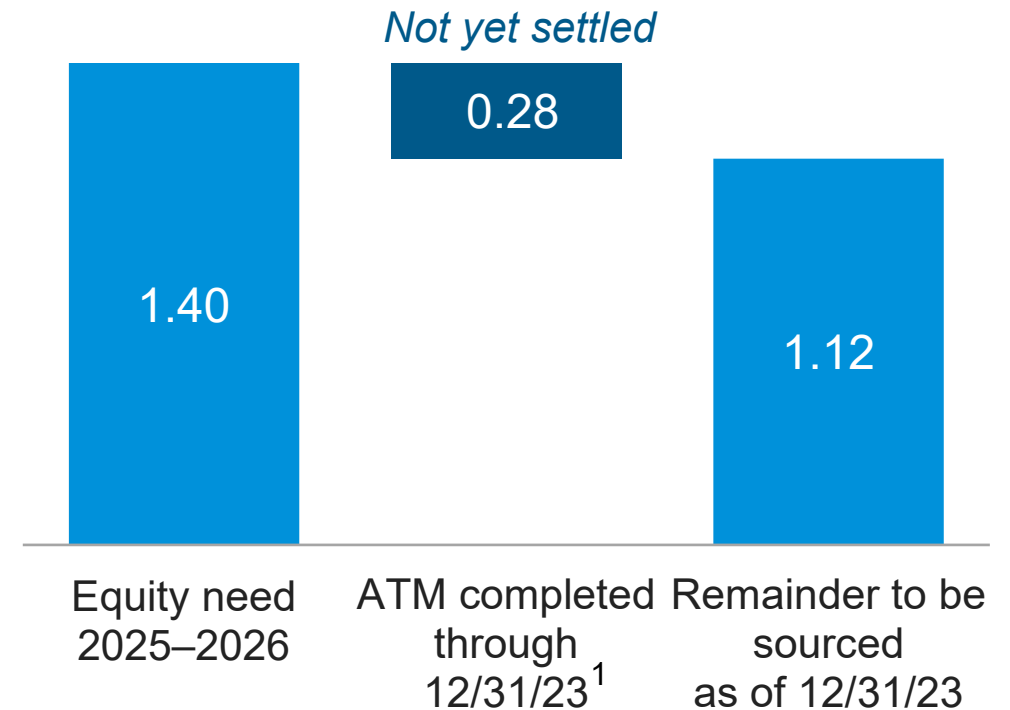
Equity needs

Fulfilled through 2024; 20% sold for 2025–2026

Estimated 2021–2024 equity need; \$B



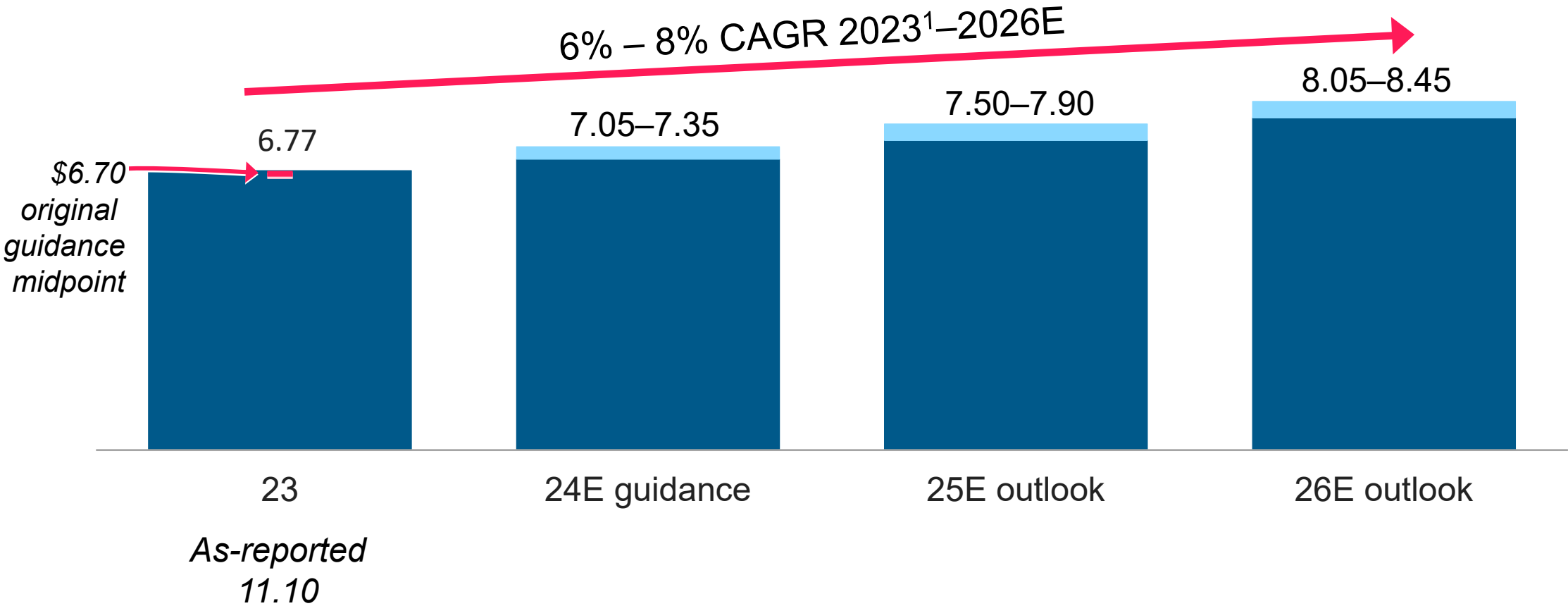
Estimated 2025–2026 equity need; \$B



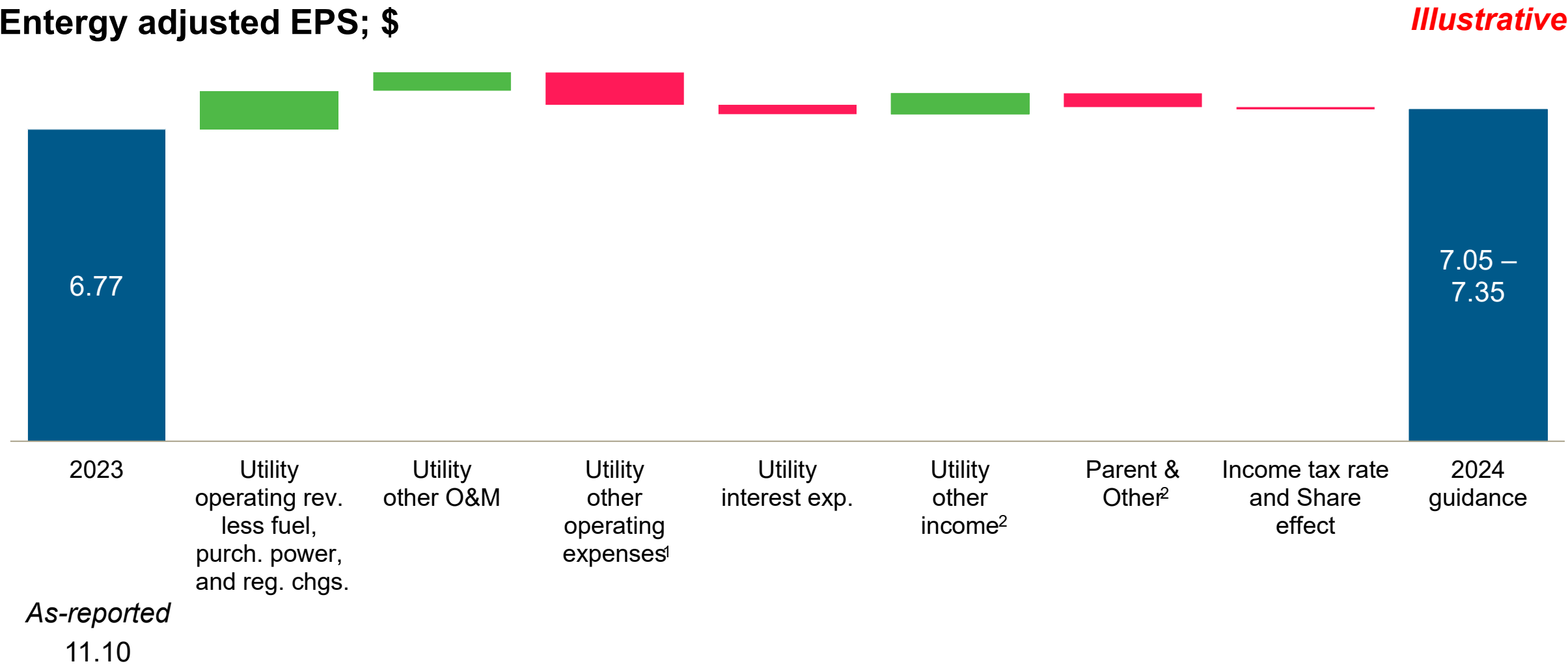
Adjusted EPS guidance and outlooks

Targeting 60% – 65% dividend payout

Entergy adjusted EPS; \$



2024 adjusted EPS guidance drivers



1. Other operating expenses include nuclear refueling outage expense, decommissioning expense, taxes other than income taxes, and depreciation expense
2. Excludes variances from affiliate interest on preferred investments (~\$0.07 at Utility and ~\$(0.07) at P&O, largely earnings neutral)



Save the date

Analyst day

June 6–7, 2024

New Orleans, Louisiana

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

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 Integrity

Stakeholder Engagement Principles

Public Policy and Advocacy Policy

Human Rights Statement

Climate Policy Priorities and Advocacy

Diversity, inclusion and belonging strategy

Performance data table

EEL's ESG quantitative template

EEL's ESG qualitative template

Global Reporting Initiative Index

SASB Reporting Framework

U.N. Sustainable Development Goals Initiative

2023 planned activities

1Q	2Q	3Q	4Q
✓ E-AR FRP rates effective ✓ Filing for E-AR 2021 renewable RFP selections ✓ Filing for E-LA 2021 renewable RFP selections ✓ Announcement of E-AR 2022 renewable RFP selections <i>(completed 2Q)</i> ✓ Announcement of E-LA 2022 renewable RFP selections ✓ E-MS annual FRP filing	• Filing for E-TX 2021 renewable RFP selections <i>(now expected 2Q24)</i> ✓ Announcement of E-TX 2022 renewable RFP selections <i>(completed 3Q23)</i> ✓ Announcement of E-MS 2022 Fall renewable RFP selections ✓ E-LA Hurricane Ida securitization complete <i>(completed 1Q)</i> ✓ E-MS interim FRP rates effective ✓ E-TX base rate case decision (PUCT) <i>(completed 3Q23)</i> ✓ E-NO FRP filing ✓ E-LA FRP filing ✓ SERI UPSA formula rate complaint ALJ initial decision	✓ E-AR 2021 renewable RFP decision (APSC) ✓ E-MS 2022 renewable RFP decision (MPSC) • E-TX accelerated resilience filing <i>(now expected 1Q24)¹</i> ✓ E-LA FRP rates effective ✓ E-NO FRP rates effective ✓ E-AR FRP filing • E-TX TCRF filing <i>(next filing TBD)</i> ✓ E-LA FRP extension request and/or rate case filing	✓ MTEP 2023 approval ✓ E-LA renewable RFP decision (LPSC) <i>(completed 1Q24)</i> • E-LA accelerated resilience plan decision (LPSC) <i>(now expected 2Q24)</i> • E-NO accelerated resilience plan decision (CCNO) <i>(plan to re-file three-year plan)</i> ✓ E-NO Hurricane Ida cost certification decision (CCNO) ✓ E-NO FRP extension decision (CCNO) <i>(added 3Q23)</i> ✓ Annual dividend review

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 • 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 (requested) (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 effective¹ • E-MS annual FRP decision (MPSC) • E-NO annual FRP filing	• 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-MS FRP interim rates (up to 2%) effective April 1; any rate change above 2% (up to 4%) would be effective the month following receipt of an MPSC order

3. E-LA will file an FRP in 2024 if the FRP extension is approved; otherwise, will proceed with rate case filing

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: 9.74% – 11.88%
- 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

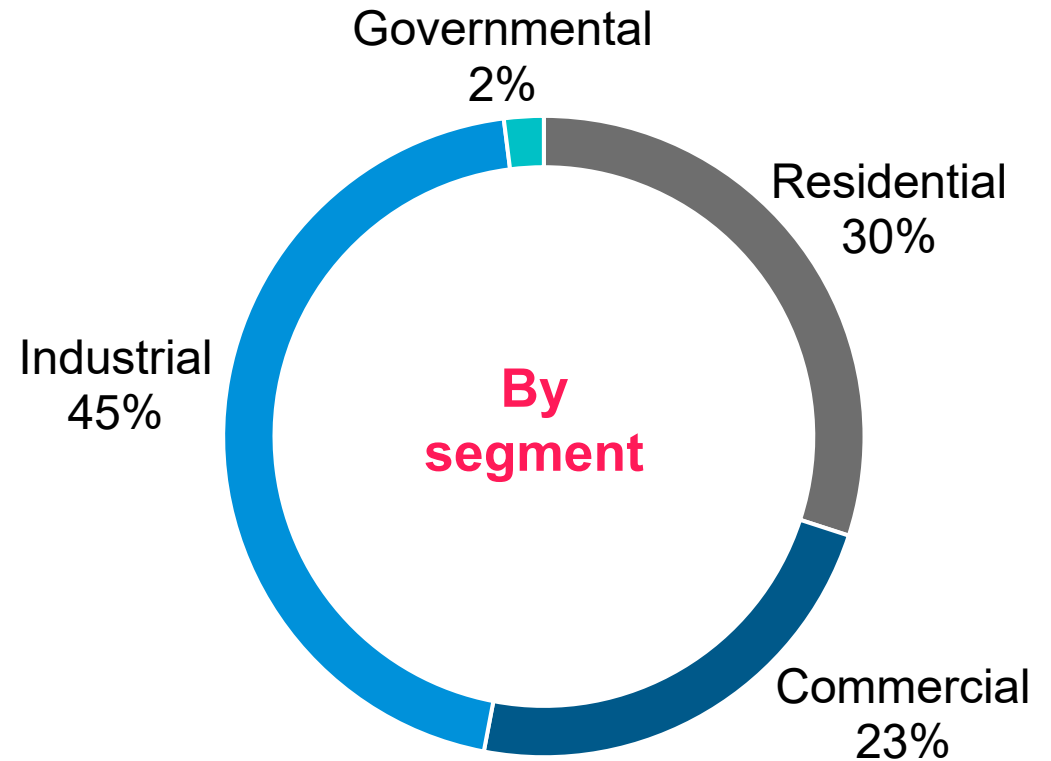
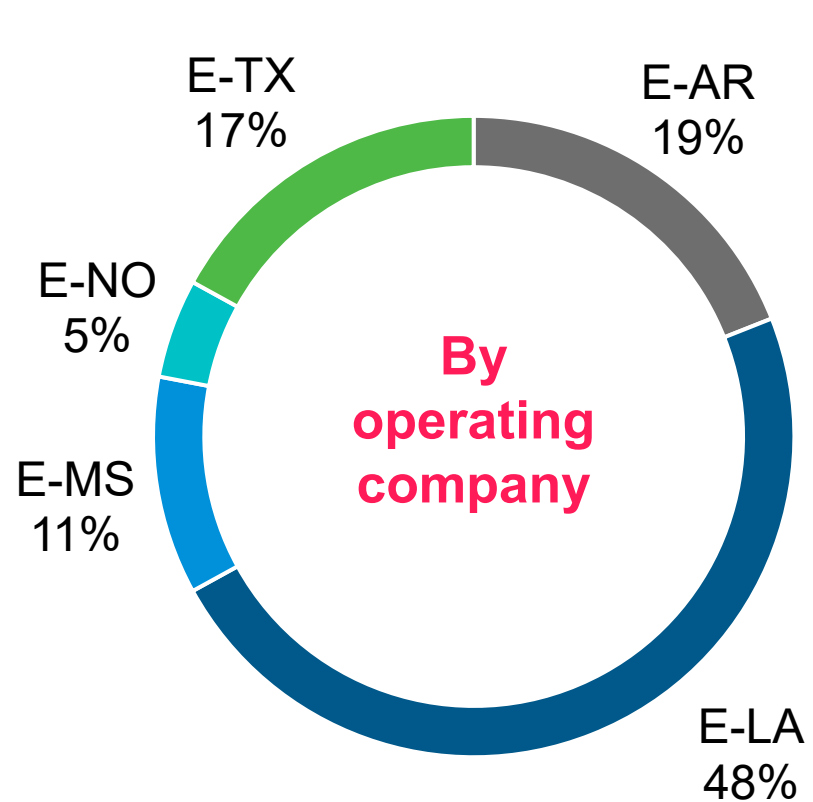
- Electric utility – 512,000 customers
- Authorized ROE: 9.57%
- Rate case and cost recovery riders (transmission, distribution, and generation)

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

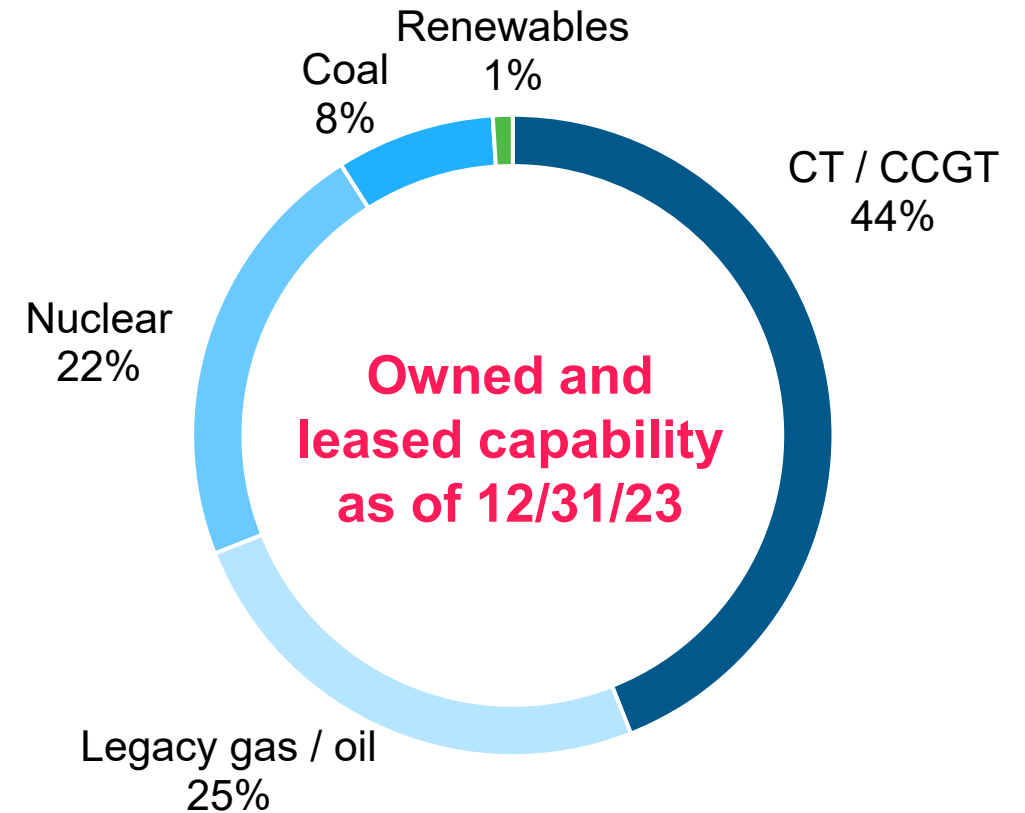
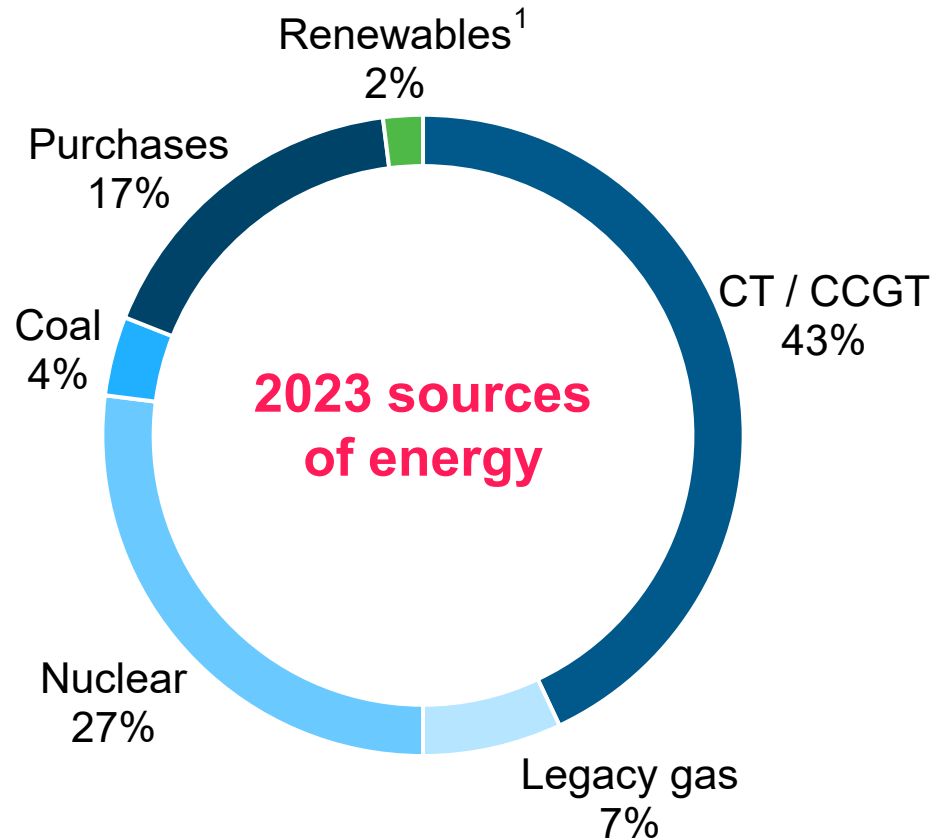
See Jurisdictional base rate filing frameworks slide and operating company slides for additional details

1. E-NO and E-LA entered into separate purchase and sale agreements to sell their natural gas LDC businesses (see slides 28 and 32)

Utility 2023 weather-adjusted electric retail sales



Utility generation overview



Jurisdictional base rate filing frameworks

	E-AR	E-LA	E-MS	E-NO	E-TX¹	SERI
Latest filing date	7/7/23 (FRP)	5/31/23 (FRP)	3/1/23 (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 ²	Sept. following filing	35 days after filing ³	Immediate
Evaluation period	Forward test yr. ended 12/31	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.) (FRP extension approved)	n/a	Monthly cost of service until terminated by mutual agreement
Next filing date	July 2024 (FRP)	TBD ⁴	March 2024 (FRP)	April 2024 (FRP)	2027 ⁵ (rate case)	Every month

See operating company slides for additional details

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

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

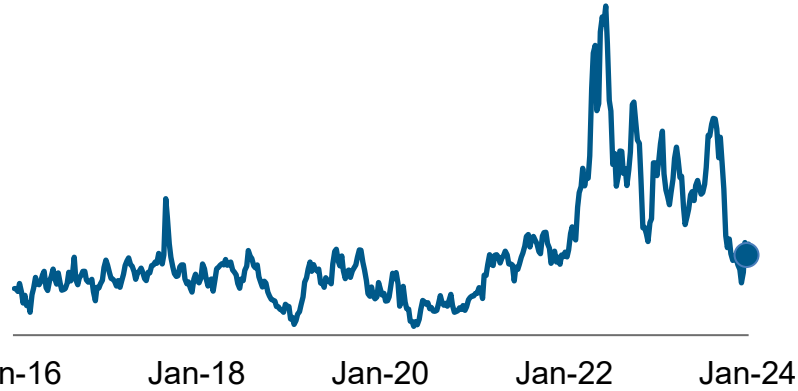
3. May be suspended for an additional 150 days

4. Before September if FRP extension is approved; If FRP extension is not approved, will proceed with base rate case in 2024 and plan to file under new FRP in May 2025

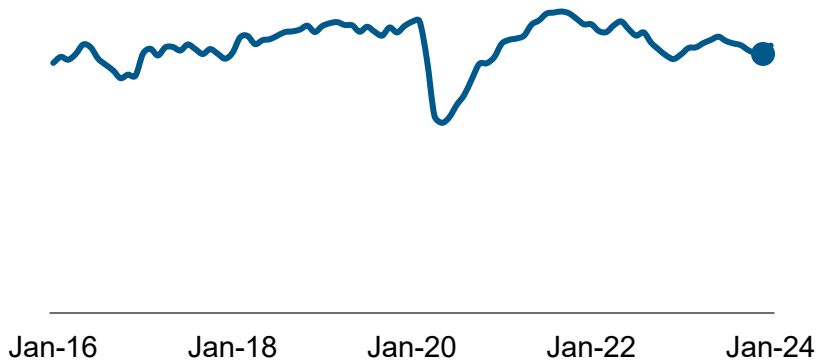
5. Required to file base rate case every four years (PUCT may extend if non-material change in rates would result); base rate case also required 18 months after GCRR is utilized for an asset greater than \$200M or if ROE filed in annual earnings monitoring report exceeds the allowed ROE for two consecutive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

Industrial customer metrics remain supportive

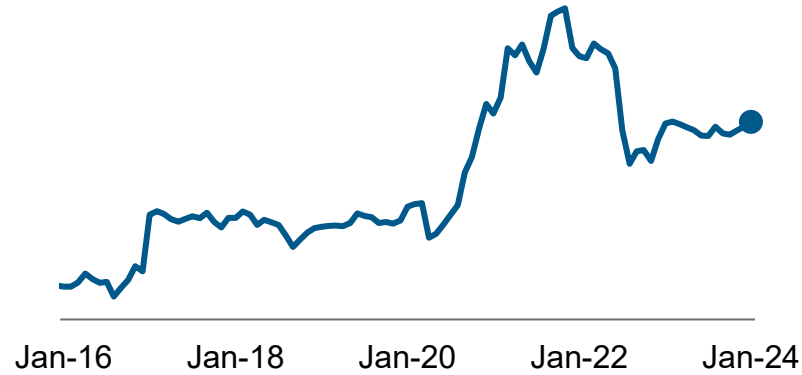
Refining margins, Light Louisiana Sweet crude; 321 crack spread



Steel, capacity utilization %



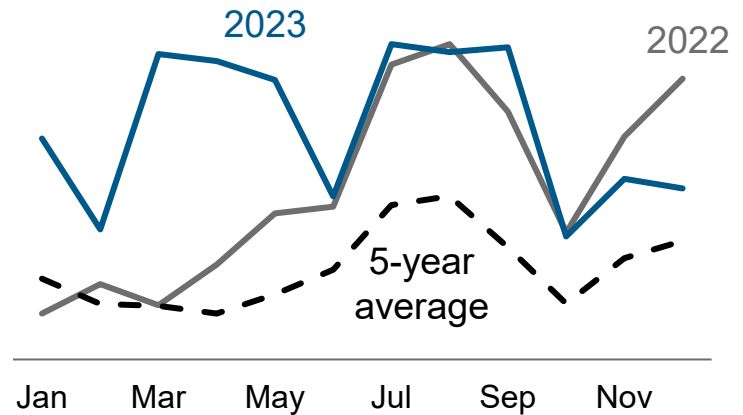
Chlor-alkali, polyvinyl chloride margins, \$ per metric ton



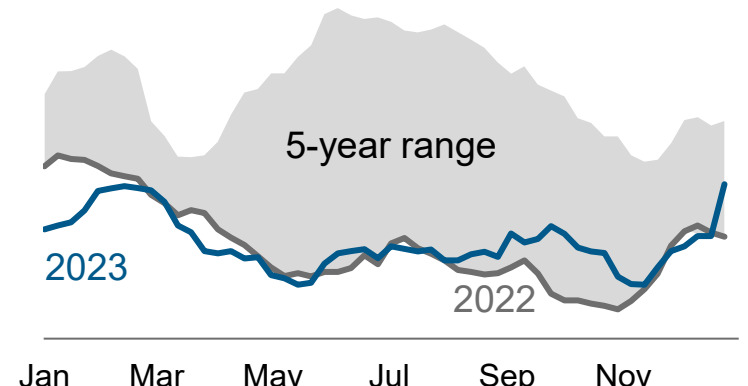
Petrochemicals, polyethylene margins, \$ per metric ton



U.S. ammonia exports; 000s tons



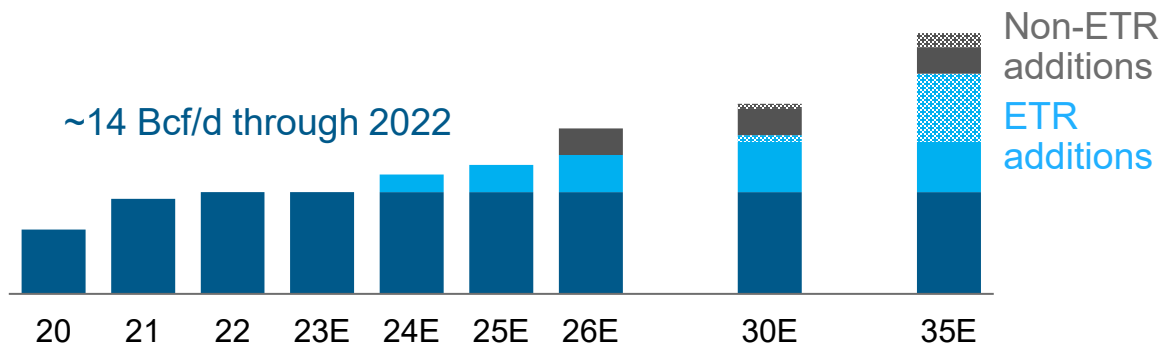
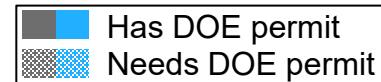
U.S. gasoline + distillate stocks; 000's bbl



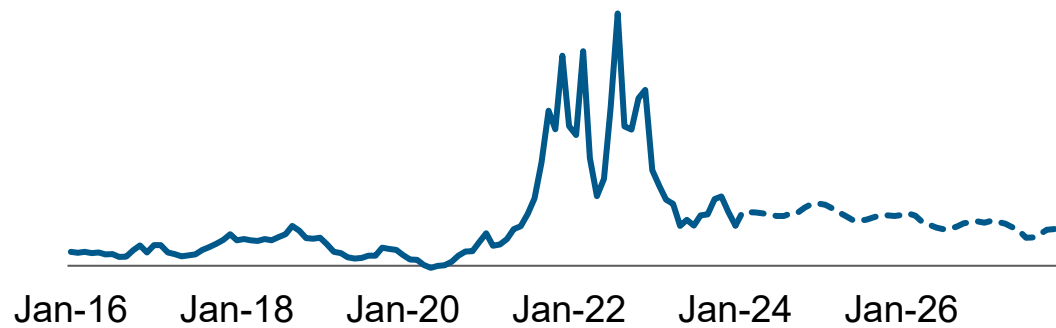
Long-term LNG fundamentals remain strong

No near-term impacts from permit moratorium

U.S. LNG export capacity; Bcf/d



NBP to Henry Hub spread; \$/MMBtu



LNG export permit moratorium

- No projects through 2026 in service affected by moratorium
- Expect only minor impacts 2027–2030
- Moratorium has to be resolved for projects beyond 2030
- Between abundant natural gas supply in the U.S. and global energy security needs, continue to expect long-term growth from LNG

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
	1,899		

Regulatory items pending

Project	MW	Owned / PPA	Est. in service ¹
ETR OpCo filings:			
Mundu Solar (E-LA)	100	PPA	2026
	100		
Other matters:			
Vacherie Solar (E-LA) ²	150	PPA	2027
St. Jacques Solar (E-LA) ²	150	Owned	2027
	300		
Active RFPs³	Solicited MW	Announced MW	Est. in service¹
2021 E-TX solar ⁴	400	150	2026
2022 E-LA solar and wind ⁴	1,500	100	2025–2026
2022 E-AR solar and wind ⁴	1,000	-	2026
2022 E-TX solar and wind	2,000	-	2026–2027
2022 Fall E-MS solar and wind ⁴	500	-	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

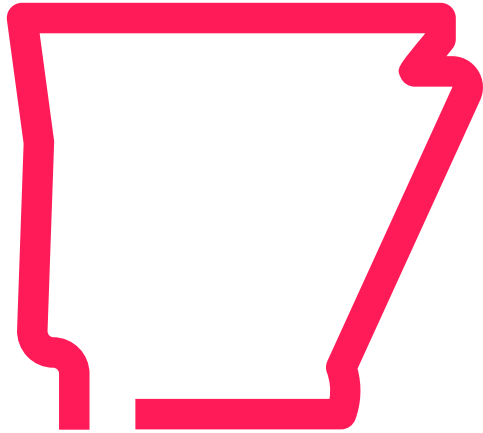
1. Date of COD or entry of contract

2. Subject to receipt of Solar Energy Farm Facility Permit and Land Use Designation Permit

3. Ultimate selections may not be the same as the solicited MWs

4. Resources have been selected and discussions are ongoing with the parties; additional information will be provided after parties reach definitive agreements

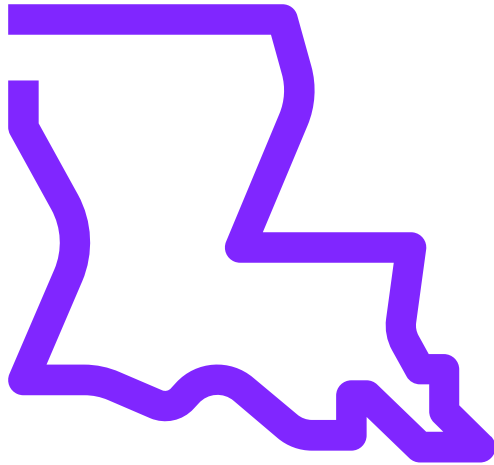
Entergy Arkansas



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) effective 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 28)

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 recommends modifying and extending FRP

Also filed full rate case

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
By 3/1/24	Three technical conferences
3/26/24	Staff and intervenor testimony
5/3/24	Staff and intervenor cross-answering testimony
7/1/24	E-LA rebuttal testimony
8/26/24	Hearing
9/1/24	Rate effective date

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 resilience and grid hardening filing

Resilience and grid hardening filing highlights (docket U-36625)

- Plan includes \$9.6B investment over 10 years
- Phase I seeks approval of \$5B of projects over the first five years
- Proposed recovery via forward-looking rider with semi-annual true-ups

Key dates

Date	Event
4/1/24	Hearing (if settlement not reached)
2Q24	Expected decision

E-LA enhanced renewable RFP process

For up to 3,000 megawatts of solar

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
3/6/24	Status conference

E-LA natural gas LDC business sale

Filing highlights (docket S-37079)

- E-NO and E-LA entered into separate purchase and sale agreements to sell their natural gas LDC businesses to affiliates of Bernhard Capital Partners
- The transactions will include a transition period following regulatory approvals, to allow the purchaser time to set up systems to run the business
- Sale price for E-LA gas LDC business \$198M

Key dates

Date	Event
June 2024	Requested approval

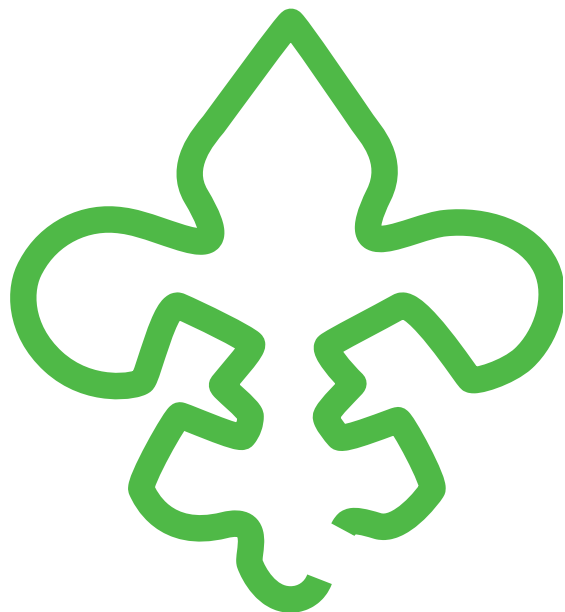
Entergy Mississippi



E-MS (currently in rates)

Metric	Detail
Authorized ROE	10.81% performance-adjusted midpoint (10.40% + 0.41% performance factor); 9.74% – 11.88% range (annual redetermination based on formula)
Rate base	\$4.2B (2023 forward test year)
WACC (after-tax)	7.06%
Equity ratio	46.76%
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	\$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); \$26M FRP (April 2023); \$(5M) vegetation rider (April 2023)
Riders	Fuel, Grand Gulf, MISO, unit power cost, storm damage, ad valorem tax adjustment, vegetation, grid modernization, restructuring credit, PMR

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

Resilience and grid hardening filing highlights (docket UD 21-03)

- Full plan includes \$1B investment over 10 years
- Originally requested approval for Phase I, \$0.6B for the first five years
- Proposed recovery via forward-looking rider
- Recent development: Climate and Sustainability Committee is recommending the following:
 - \$110M resilience project (federal GRIP program grant will fund ~50% of the cost)
 - E-NO to change its Phase I filing from five years to three years

Proposed dates

Date	Event
2/22/24	CCNO decision on Climate and Sustainability Committee recommendations
1Q24	Targeted filing to update Phase 1 to three years
2Q24	Targeted settlement, CCNO decision
7/1/24	Deadline to file updated Phase 1, three-year plan
7/22/24 – 8/30/24	Proposed window for fourth technical conference (if settlement is not reached)

E-NO natural gas LDC business sale

Filing highlights (docket R-24-49)

- E-NO and E-LA entered into separate purchase and sale agreements to sell their natural gas LDC businesses to affiliates of Bernhard Capital Partners
- The transactions will include a transition period following regulatory approvals, to allow the purchaser time to set up systems to run the business
- Sale price for E-NO gas LDC business \$286M

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) (rates retroactive to 12/3/22, reserve for retroactive revenue and higher depreciation and amortizations recorded in 3Q23 ²)
Riders	Fuel, capacity, cost recovery riders (DCRF, TCRF, and GCRR), rate case expenses, AMI surcharge, and tax reform, among others

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

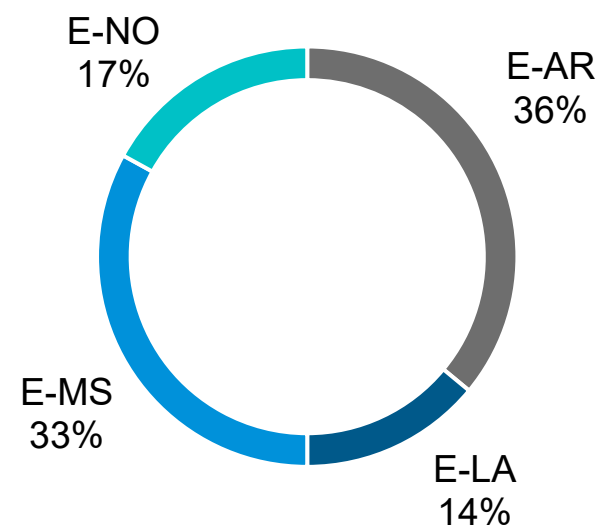
2. See *Adjusted EPS – quarterly considerations* slides for details on 2023 and 2024 impacts

System Energy Resources



Grand Gulf
Nuclear Station

Energy and capacity allocation¹



SERI (most recent monthly bill)^{2,3}

Metric	Detail
Principal asset	An ownership and leasehold interest in Grand Gulf Nuclear Station
Authorized ROE	10.94% ⁴
Last calculated rate base	\$1.76B
WACC (after-tax)	8.58%
Equity ratio	60.0% ^{4,5}
Regulatory construct	Monthly cost of service

1. Percentages under SERI’s UPSA
2. In accordance with SERI’s settlement agreement with the MPSC (see slide 35), effective with the July 2022 service month, E-MS’s UPSA bill is being adjusted to reflect a 9.65% ROE, a 52% equity ratio, a rate base reduction for advance collection of sale-leaseback rental costs
3. If settlement in principle with the APSC is approved by FERC (see slide 35), effective with the Nov. 2023 service month, E-AR’s UPSA bill will be adjusted to reflect a 9.65% ROE and a 52% equity ratio
4. Ongoing proceeding at FERC challenging SERI’s authorized ROE and equity component (see slide 37)
5. For SERI ratemaking, the sale-leaseback obligation is excluded from the capital structure

SERI global settlements with MPSC, APSC

64% of SERI litigation risk resolved

Highlights of SERI / MPSC global settlement

- In Nov. 2022, SERI refunded \$235M to E-MS resolving all disputes between SERI and the MPSC in FERC dockets described on slides that follow
- The settlement also specified a 9.65% ROE and up to 52% equity ratio through 6/30/26
- 11/17/22: settlement approved by FERC

Highlights of SERI / APSC global settlement in principle

- Consistent with the terms of the SERI / MPSC settlement, in Oct. 2023, SERI reached a \$142M global settlement in principle with the APSC; E-AR customers will receive a refund of \$100M in addition to the \$42M previously received
- The settlement also specified a 9.65% ROE and up to 52% equity ratio starting with the Nov. 2023 service month through 6/30/26
- Pending FERC approval

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, 11/8/23 notices; Fifth Circuit consolidated all appeals

Proposed briefing schedule

Date	U.S. Court of Appeals
3/22/24	Petitioners (SERI and LPSC) each file separate opening briefs
3/29/24	Intervenor (CCNO) brief supporting LPSC
6/12/24	FERC answering brief
7/12/24	Petitioners (SERI and LPSC) each file separate reply briefs; Intervenor (CCNO) files brief

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 35); 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

Key guidance drivers

2024 adjusted EPS guidance range \$7.05 – \$7.35

Driver74		Assumption
Utility	Regulatory proceedings	Full year of 2023 rate actions and planned 2024 rate actions (see individual OpCo slides and <i>Adjusted EPS – quarterly considerations</i> slides)
	Retail sales volume	~\$0.20 YoY change - Weather-adj. growth ~4% (~1% residential, ~0.5% commercial, ~8% industrial) - EPS contribution affected by operating company mix
	Weather	\$(0.43) YoY change (normal weather in 2024)
	Reg. provisions	See <i>Adjusted EPS – quarterly considerations</i> slides
	Other O&M	~\$0.60 YoY change - Driven by power delivery, including decreased vegetation management, and nuclear generation - Pension discount rate 5.06%
	Taxes other than inc. taxes	~\$(0.15) YoY change (primarily ad valorem taxes)
	Depreciation expense	~\$(0.75) YoY change - Primarily new plant in service - See <i>Adjusted EPS – quarterly considerations</i> slides for line-item implications from the retroactive SERI depreciation rate change and E-TX relate-back
	Other income ^{1,2}	~\$0.45 YoY change Primarily non-service pension costs and AFUDC equity
	Interest expense	~\$(0.20) YoY change Primarily higher debt rates and higher debt balances

Key guidance drivers (continued)

2024 adjusted EPS guidance range \$7.05 – \$7.35

Driver	Assumption
P&O excl. inc. tax rate, share effect, and affiliate preferred ^{1,2}	~\$(0.30) YoY change • Primarily Parent interest expense (higher interest rates and higher debt balances) • Lower pension credits from EWC
Effective income tax rate and share effect	~\$(0.05) YoY change • ~23% effective income tax rate • ~213M average shares outstanding

Adjusted EPS – quarterly considerations

2023 items of note (EPS, unless otherwise noted)	1Q	2Q	3Q	4Q
ETR as-reported EPS	1.47	1.84	3.14	4.64
Adjustments EPS	0.32	-	(0.13)	4.12
ETR adjusted EPS	1.14	1.84	3.27	0.52
Diluted average number of common shares outstanding (in millions)	212	212	212	213
2023 timing considerations				
Estimated effect of weather	(0.22)	0.07	0.64	(0.06)
Weather-adj. retail sales (% of total)	23%	25%	28%	23%
Other items of note:				
Accrual for E-TX rate case relate-back			(0.03)	(0.01)
E-TX rate case and fuel reconciliation adjustments (reg. charges (credits))			0.11	
SERI depreciation rate settlement (reg. charges (credits))			(0.14)	
SERI depreciation rate settlement (depreciation exp.)			0.14	
E-NO Ida equity carrying costs (reg. charges (credits))				0.02
DOE spent fuel settlement (other O&M)	0.04			
E-TX depreciation rates (depreciation exp.) ¹	~\$(0.05)/quarter effective 6/1/23			
SERI depreciation rates (depreciation exp.) ¹	~0.02/quarter effective 6/1/23			
Partial year 2023 key rate actions (annualized pre-tax)				
E-TX net base rate change (effective 6/1/23 ²)	\$54M			
E-MS FRP	\$26M			
E-LA FRP (including T and D riders)	\$55M			
E-NO FRP	\$17M			

Adjusted EPS – quarterly considerations (continued)

2024 items of note (EPS, unless otherwise noted)

Items of note:

Timing of retail sales growth

New/expansion industrial growth weighted to 4Q
(largely ramp-up of primary metals in 4Q)

Utility other O&M

2023 flex spending increases largely in 3Q, 4Q

E-TX rate case relate back

Revenue

0.04

0.04

Depreciation exp.

(0.05)

(0.05)

Other expenses / amortizations

(0.01)

(0.01)

Reg. charges (credits)

0.02

0.02

E-LA depreciation exp. tied to base rate change (planning assumption)

Plan assumes ~\$0.01/quarter effective 9/1/24

2024 rate actions (annualized pre-tax)

E-AR FRP

\$88M¹

E-MS FRP

TBD

E-LA FRP or rate case

TBD

E-NO FRP

TBD

E-TX TCRF and/or DCRF

TBD (timing and amounts)

SERI

Revenue fluctuates with changes in cost of service

2024–2026 Utility three-year capital plan

\$M

E-AR	2024E	2025E	2026E	Total
Generation	1,090	355	240	1,685
Transmission	135	85	80	300
Distribution	415	535	480	1,430
Utility Support	65	65	65	195
<i>Total</i>	<i>1,705</i>	<i>1,040</i>	<i>865</i>	<i>3,610</i>
Depreciation expense	445	475	500	1,420
E-LA				
Generation	435	805	780	2,020
Transmission	520	775	1,220	2,515
Distribution	775	790	755	2,320
Utility Support	100	95	95	290
<i>Total</i>	<i>1,830</i>	<i>2,465</i>	<i>2,850</i>	<i>7,145</i>
Depreciation expense	785	850	900	2,535
E-MS				
Generation	130	440	750	1,320
Transmission	185	200	180	565
Distribution	335	325	295	955
Utility Support	50	60	60	170
<i>Total</i>	<i>700</i>	<i>1,025</i>	<i>1,285</i>	<i>3,010</i>
Depreciation expense	270	275	285	830
E-NO				
Generation	5	15	10	30
Transmission	30	20	30	80
Distribution	110	110	95	315
Utility Support	20	15	30	65
<i>Total</i>	<i>165</i>	<i>160</i>	<i>165</i>	<i>490</i>
Depreciation expense	85	90	80	255

E-TX	2024E	2025E	2026E	Total
Generation	445	935	1,205	2,585
Transmission	320	305	370	995
Distribution	475	365	315	1,155
Utility Support	50	25	90	165
<i>Total</i>	<i>1,290</i>	<i>1,630</i>	<i>1,980</i>	<i>4,900</i>
Depreciation expense	340	330	360	1,030
SERI				
Generation	165	125	150	440
Transmission	-	-	-	-
Distribution	-	-	-	-
Utility Support	10	5	5	20
<i>Total</i>	<i>175</i>	<i>130</i>	<i>155</i>	<i>460</i>
Depreciation expense	125	125	130	380
Entergy Services, LLC				
Generation	-	-	-	-
Transmission	-	-	-	-
Distribution	-	-	-	-
Utility Support	55	50	35	140
<i>Total</i>	<i>55</i>	<i>50</i>	<i>35</i>	<i>140</i>
Depreciation expense ¹	-	-	-	-
Total Utility				
Generation	2,270	2,675	3,315	8,080
Transmission	1,190	1,385	1,880	4,455
Distribution	2,110	2,215	1,940	6,175
Utility Support	350	315	380	1,045
<i>Total</i>	<i>5,920</i>	<i>6,500</i>	<i>7,335</i>	<i>19,755</i>
Depreciation expense	2,050	2,140	2,255	6,445

Calculations may differ due to rounding

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

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

Debt maturity schedule

Debt maturity schedule as of 12/31/23¹; \$M

Company	1Q24	2Q24	3Q24	4Q24	2025	2026
E-AR		375			70	690
E-LA				1,400	376	720
E-MS			100			
E-NO		85			78	85
E-TX						130
SERI					222	
Total Utility	-	460	100	1,400	746	1,625
ETR Corp.					800	750
Total	-	460	100	1,400	1,546	2,375

Planned financing and interest rate assumptions

Financing plan¹; \$M

Company	2024E	2025E	2026E
Long-term debt			
E-AR	845	270	600
E-LA	1,835	870	1,475
E-MS	205	520	605
E-NO	160	85	-
E-TX	300	600	845
SERI	300	190	-
Total Utility debt	3,645	2,535	3,525
<i>Wtd. avg. rate assumption</i>	<i>~6%</i>	<i>~6.5%</i>	<i>~6%</i>
ETR equity (plan to accomplish through ATM)	-	\$1.4B ²	
Revolver and commercial paper rate assumptions	~6.25% – 7.25%	~5% – 6%	~4.25% – 5.25%

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: Full year earnings summary

	\$ in millions		Per share in \$	
	2023	2022	2023	2022
As-reported (after-tax)				
Utility	2,507	1,407	11.81	6.84
Parent & Other				
2022 EWC	-	63	-	0.31
All other	(151)	(366)	(0.71)	(1.78)
Total Parent & Other	(151)	(303)	(0.71)	(1.48)
Consolidated	2,357	1,103	11.10	5.37
Less adjustments				
Utility	611	(280)	2.88	(1.36)
Parent & Other				
2022 EWC	-	63	-	0.31
All other	307	-	1.45	-
Total Parent & Other	307	63	1.45	0.31
Consolidated	919	(217)	4.33	(1.05)
Adjusted (non-GAAP)				
Utility	1,896	1,686	8.93	8.20
Parent & Other				
2022 EWC	-	-	-	-
All other	(458)	(366)	(2.16)	(1.78)
Total Parent & Other	(458)	(366)	(2.16)	(1.78)
Consolidated	1,438	1,320	6.77	6.42

Calculations may differ due to rounding
212M and 206M diluted average common shares outstanding for 2023 and 2022, respectively
For additional details, see Appendix A in the earnings release

Regulation G reconciliations

Table 2: ETR adjusted earnings

Reconciliation of GAAP to non-GAAP measures

(Pre-tax except for income taxes and totals; \$ in millions)

	2023	2022
Net income (loss) attributable to ETR Corp.	2,357	1,103
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)	(215)
Utility - SERI regulatory charge resulting from partial settlement and offer of settlement for pending litigation	-	(551)
Utility - Impacts from FERC's December 2022 SERI order on the sale-leaseback complaint	-	20
Utility - income tax effect on adjustments above	73	183
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	283
P&O - 2022 EWC earnings	-	63
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	1,320
Diluted average number of common shares outstanding (in millions)	212	206

Regulation G reconciliations

Table 2: ETR adjusted earnings (continued)
Reconciliation of GAAP to non-GAAP measures
(After-tax, per share in \$)

	2022	2021
Net income (loss) attributable to ETR Corp.	11.10	5.37
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 (excluding income tax items below)	(0.29)	(0.79)
Utility - SERI regulatory charge resulting from partial settlement and offer of settlement for pending litigation	-	(2.01)
Utility - Impacts from FERC's December 2022 SERI order on the sale-leaseback complaint	-	(0.06)
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	-
Utility - E-LA income tax benefit resulting from securitization	0.61	1.38
P&O - 2022 EWC earnings	-	0.31
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	6.42

Utility book ROEs

Table 3: Utility book ROE summary

LTM ending December 31, 2023

(\$ in millions)

		E-AR	E-LA	E-MS	E-NO	E-TX	Utility¹
As-reported earnings available to common stock	(a)	402	1,270	192	229	289	2,507
Less adjustments:							
E-LA true-up for carrying costs for Ida storms (prior year portion)			31				31
E-LA contribution to the LURC related to securitization			(15)				(15)
E-LA tax benefit related to securitization, net of customer-sharing			58				53
E-AR write-off of assets related to the ANO stator incident		(59)					(59)
E-LA 2017 FRP resolution			106				106
2016-2018 IRS audit resolution net tax benefit		160	179	3	198	3	567
E-LA and E-NO audit resolution customer-sharing			(28)		(44)		(72)
Total adjustments	(b)	101	331	3	155	3	611
Adjusted earnings available to common stock (non-GAAP)	(c) = (a) - (b)	301	939	189	74	286	1,896
Average common equity	(d)	3,747	10,495	2,113	755	2,860	20,883
Adjustment for E-LA affiliate preferred (offset at P&O)							
Preferred investment, net of noncontrolling interest (beginning / ending average)	(e)		3,792				
Estimated equity financing for preferred investment (beginning / ending average)	(f)		2,740				
Dividend income from affiliate preferred, net of noncontrolling interest	(g)		296				
Estimated debt financing for preferred investment	(h)		1,051				
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)		265				
As-reported ROE	(a) / (d)	10.7%	12.1%	9.1%	30.3%	10.1%	12.0%
Adjusted ROE (non-GAAP)	(c) / (d)	8.0%	9.0%	8.9%	9.9%	10.0%	9.1%
excluding average affiliate preferred (non-GAAP)	(c-k) / (d-f)		8.7%				

Calculations may differ due to rounding

1. Utility does not equal the sum of the operating companies due primarily to SERI (as-reported earnings ~\$109M, adjusted earnings ~\$107M, and average common equity ~\$919M) and Entergy Utility Holding Co.



