



EI financial conference

Nov. 9–11, 2025



Caution regarding forward-looking statements and Regulation G compliance

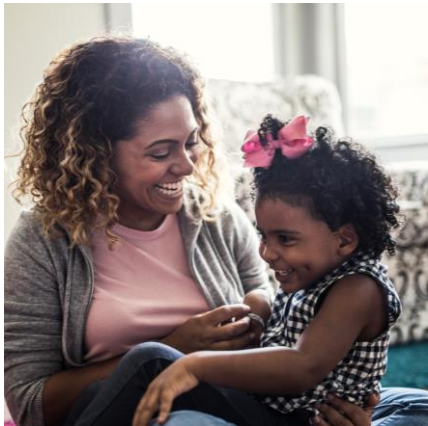
In this presentation, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, statements regarding Entergy’s 2025 earnings guidance; financial and operational outlooks; industrial load growth outlooks; statements regarding its resilience plans, goals, beliefs, or expectations; and other statements of Entergy’s plans, beliefs, or expectations included in this presentation. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Forward-looking statements are subject to a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including (a) those factors discussed elsewhere in this presentation and in Entergy’s most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q, and Entergy’s other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with (1) rate proceedings, formula rate plans, and other cost recovery mechanisms, including the risk that costs may not be recoverable to the extent or on the timeline anticipated by the utilities and (2) implementation of the ratemaking effects of changes in law; (c) uncertainties associated with (1) realizing the benefits of its resilience plan, including impacts of the frequency and intensity of future storms and storm paths, as well as the pace of project completion and (2) efforts to remediate the effects of major storms and recover related restoration costs; (d) risks associated with operating nuclear facilities, including plant relicensing, operating, and regulatory costs and risks; (e) changes in decommissioning trust values or earnings or in the timing or cost of decommissioning Entergy’s nuclear plant sites; (f) legislative and regulatory actions and risks and uncertainties associated with claims or litigation by or against Entergy and its subsidiaries; (g) risks and uncertainties associated with executing on business strategies, including (1) strategic transactions that Entergy or its subsidiaries may undertake and the risk that any such transaction may not be completed as and when expected and the risk that the anticipated benefits of the transaction may not be realized, and (2) Entergy’s ability to meet the rapidly growing demand for electricity, including from hyperscale data centers and other large customers, and to manage the impacts of such growth on customers and Entergy’s business, or the risk that contracted or expected load growth does not materialize or is not sustained; (h) direct and indirect impacts to Entergy or its customers from pandemics, terrorist attacks, geopolitical conflicts, cybersecurity threats, data security breaches, or other attempts to disrupt Entergy’s business or operations, and/or other catastrophic events; and (i) effects on Entergy or its customers of (1) changes in federal, state, or local laws and regulations and other governmental actions or policies, including changes in monetary, fiscal, tax, environmental, international trade, or energy policies; (2) changes in commodity markets, capital markets, or economic conditions; and (3) technological change, including the costs, pace of development, and commercialization of new and emerging technologies.

This presentation includes the non-GAAP financial measure of adjusted EPS when describing Entergy’s results of operations and financial performance. We have prepared a reconciliation of this financial measure to the most directly comparable GAAP measure, which can be found in this presentation.

Delivering customer-centric results

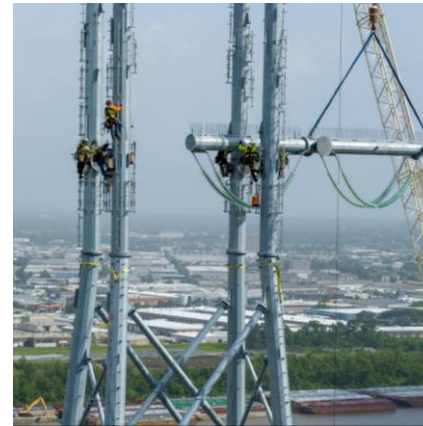
Investing for growth, reliability, and resilience to benefit stakeholders



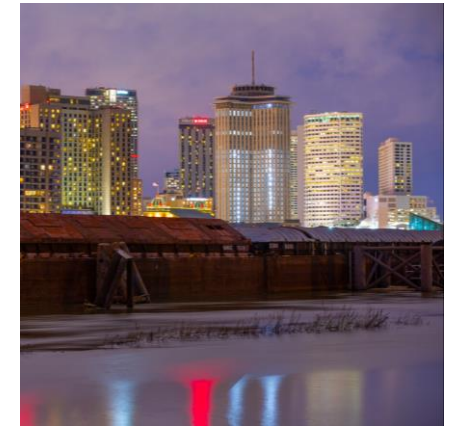
Starting with
the customer



Stakeholder
engagement



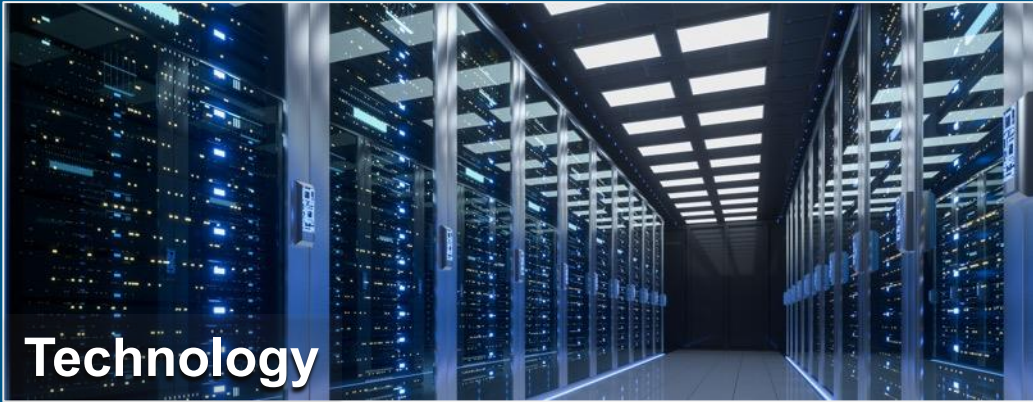
Plan to deliver
value



Financial
strength

Major macro trends driving sales growth

Driving near- to long-term growth

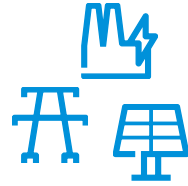


Driving longer-term opportunities



What Entergy brings to the table

Complete solution



Vertically integrated



Value and affordability



Reliability and resilience

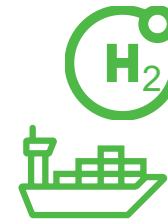
Natural advantages



Welcoming communities



Available sites



Transportation and energy infrastructure

Stakeholder engagement



Ability to bring stakeholders together



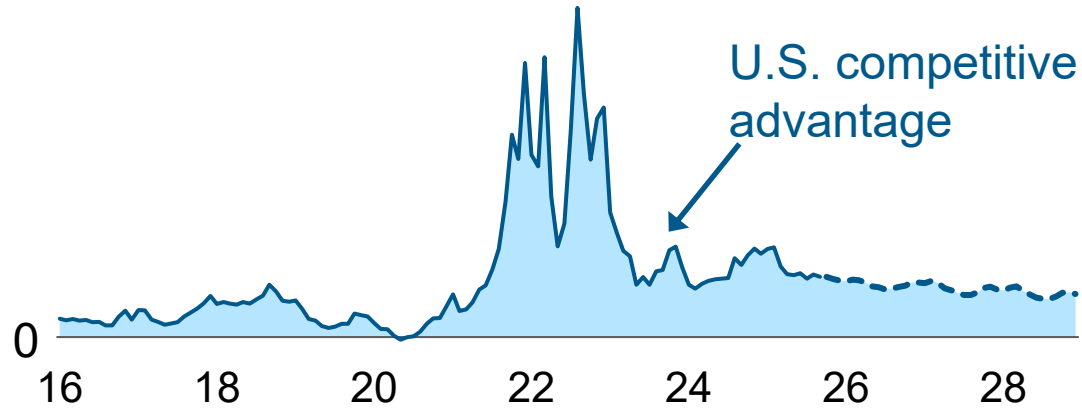
Customer partnership



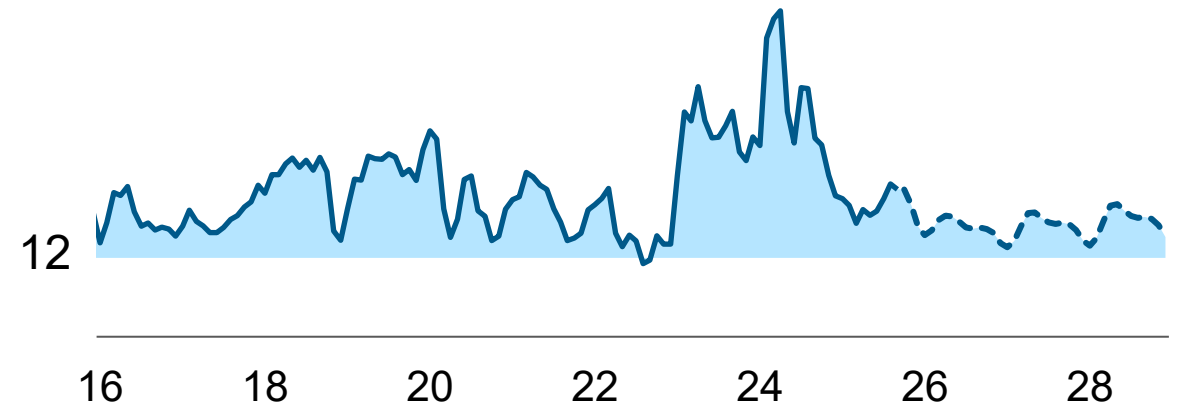
Supply and vendor partnerships

Supportive macro factors in Gulf region

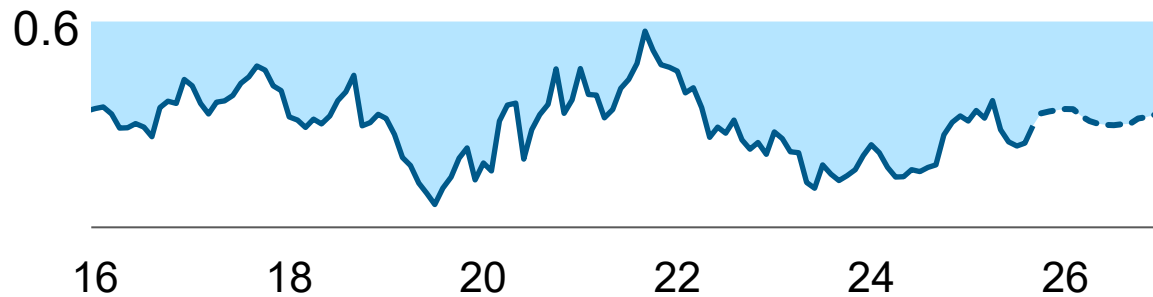
NBP to Henry Hub spread; \$/MMBtu



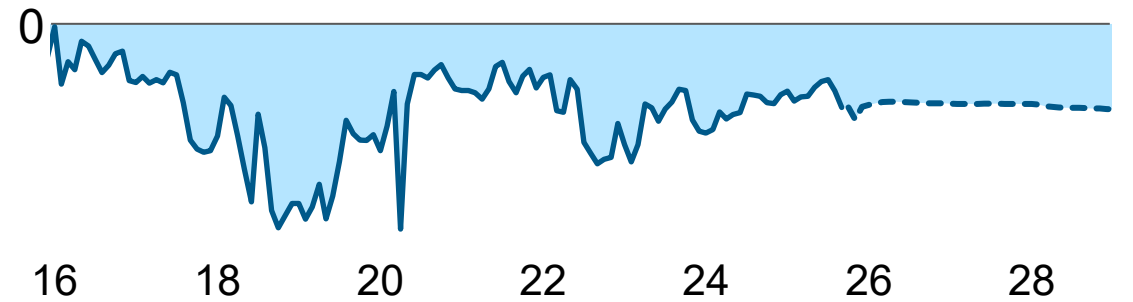
Brent-to-Henry Hub ratio



NGL-to-Brent ratio



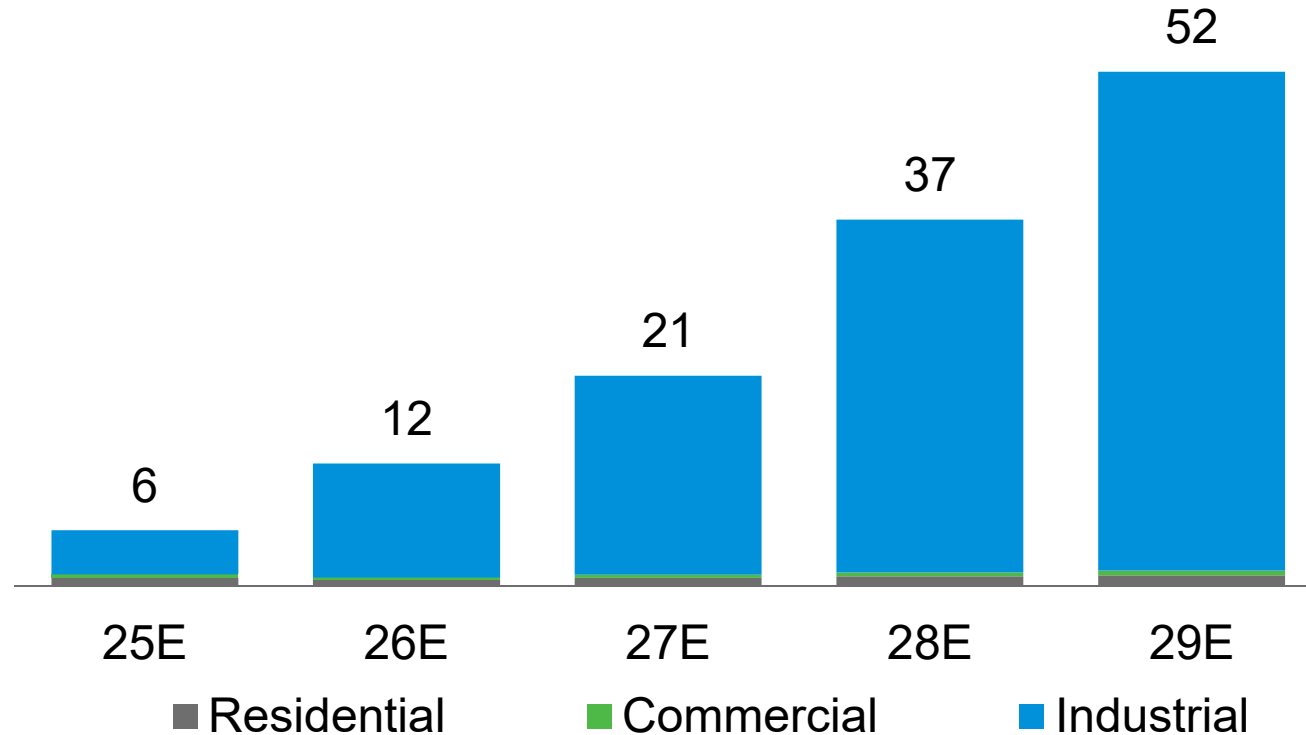
WTI-to-Brent spread; \$/bbl



Strong customer growth

~7% five-year retail sales CAGR¹

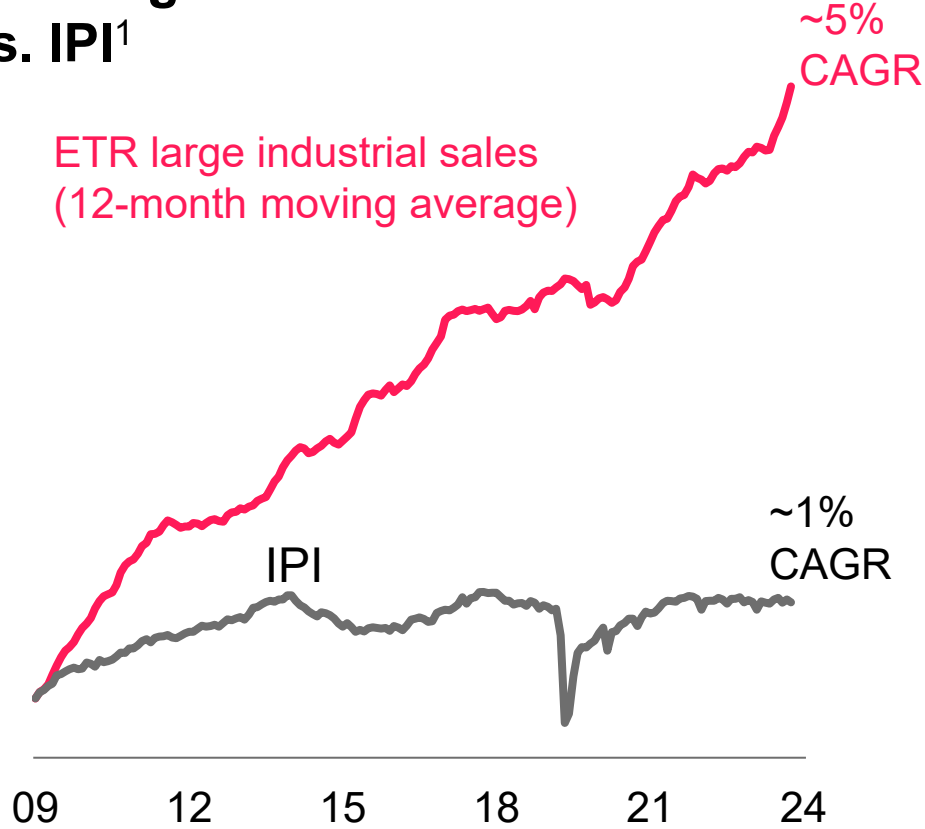
Cumulative weather-adjusted retail sales growth vs 2024; TWh



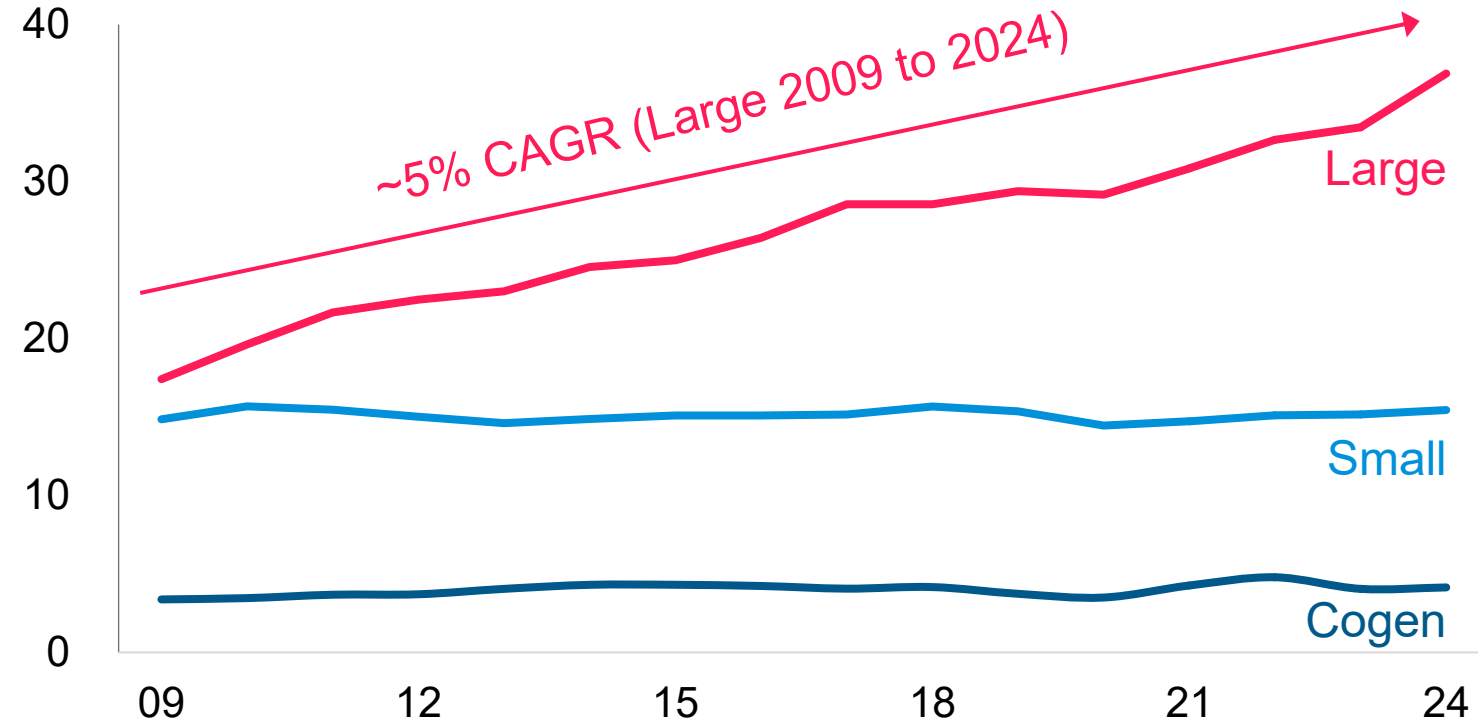
~13% – 14%
industrial sales CAGR¹

History of strong growth over many years

ETR large industrial sales vs. IPI¹



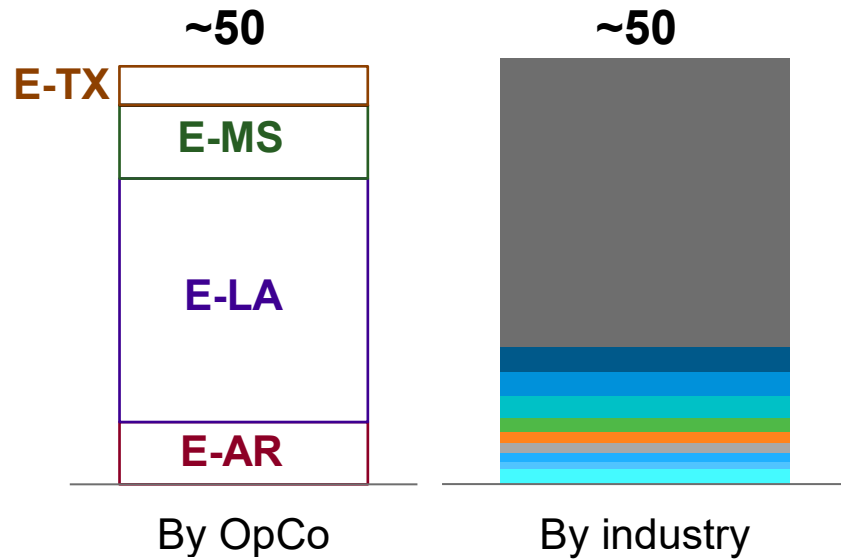
Industrial sales; TWh



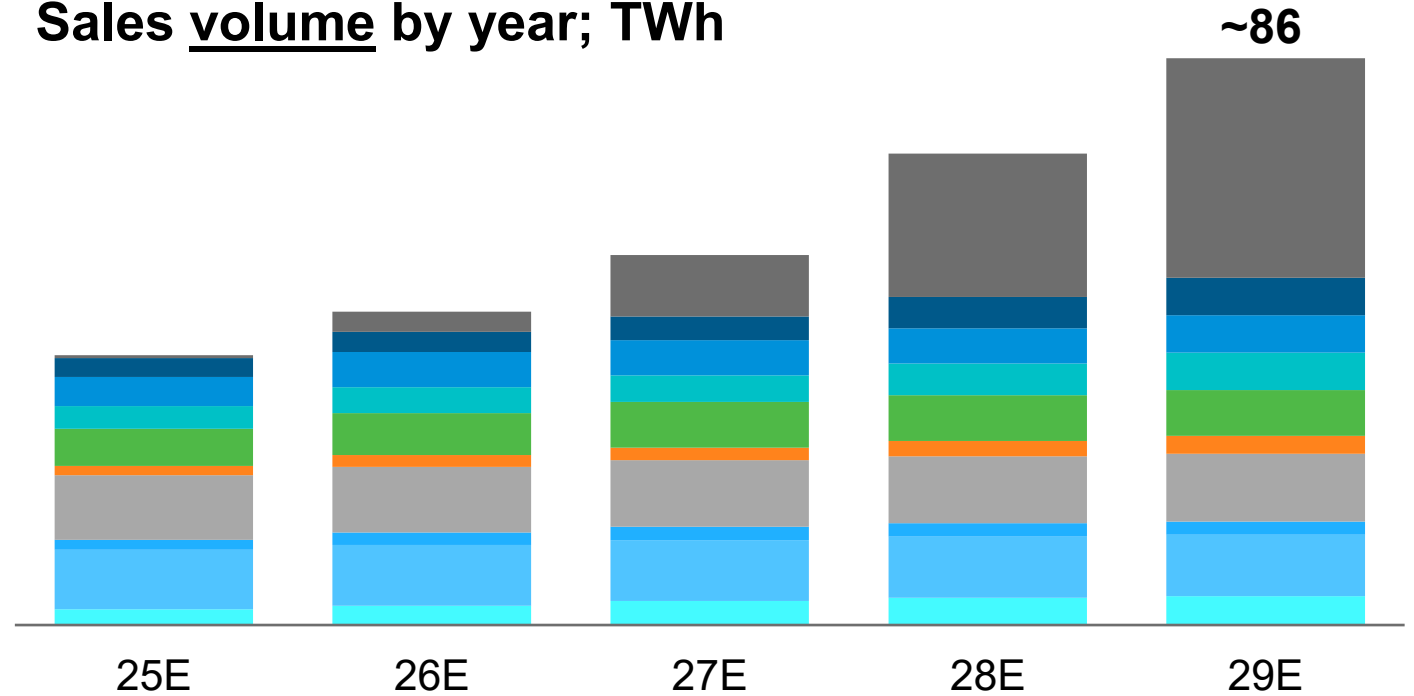
Diversified large industrials

Industry and geographic diversity

Large industrials
Sales growth 29E vs 24; TWh



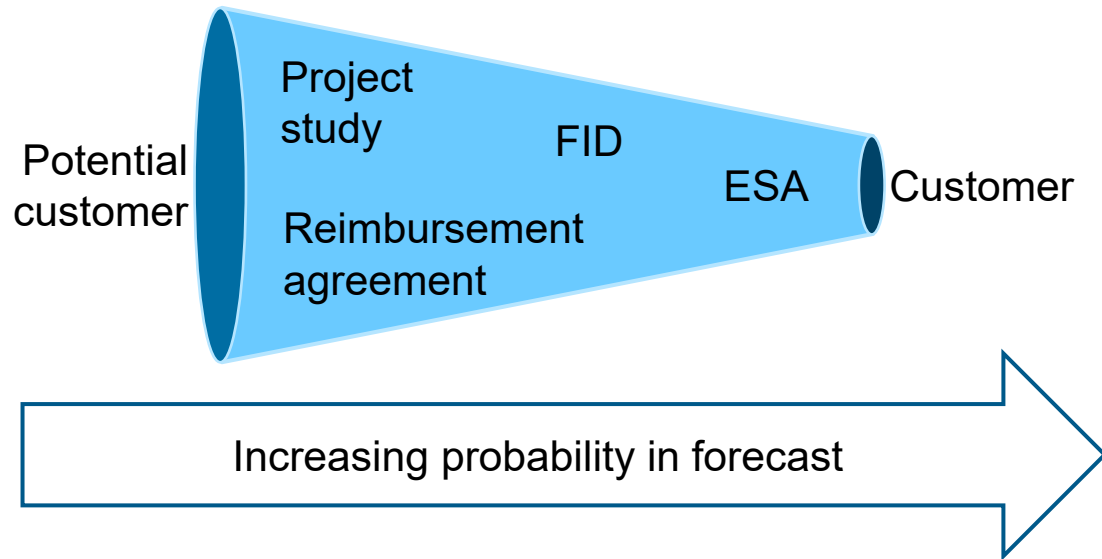
Large industrials
Sales volume by year; TWh



- Other
- Chlor-alkali
- Technology
- Petroleum refining
- Agricultural chemicals
- Petrochemicals
- Industrial gases
- Primary metals
- Transportation
- Data centers

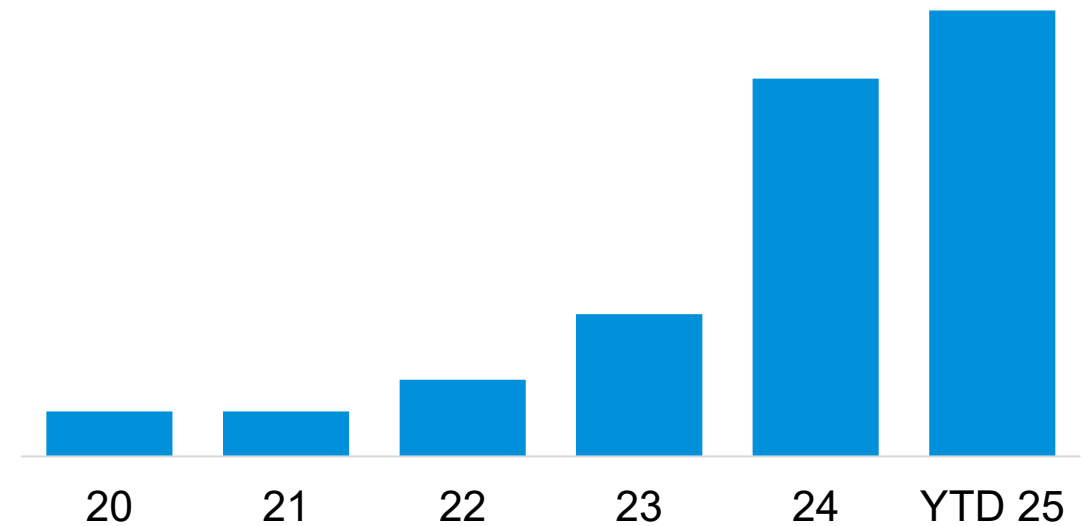
Entergy is attracting new customers

Large industrial pipeline development



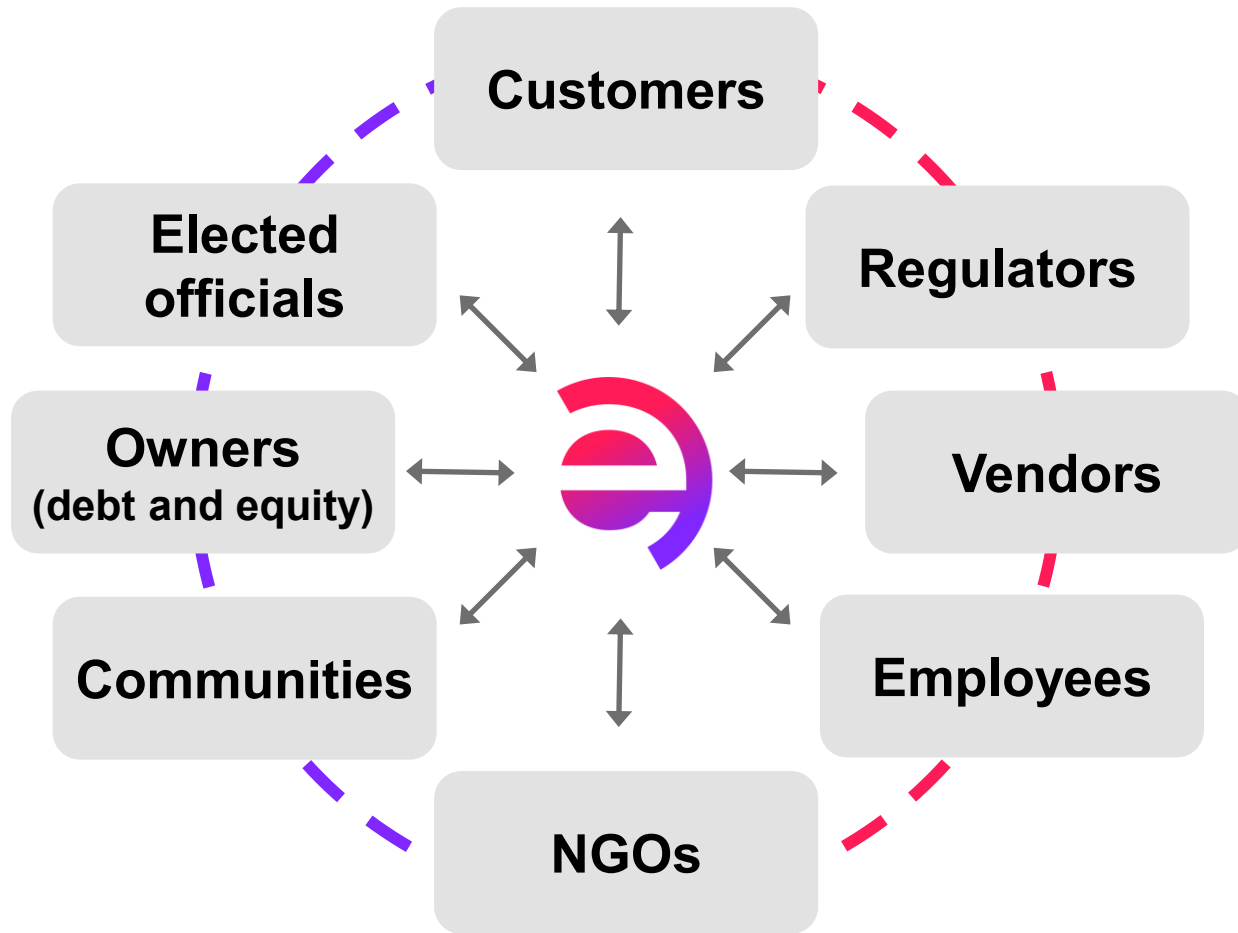
Growing backlog of ESAs¹; MW

Illustrative



Success starts with stakeholder engagement

Attracting growth while protecting existing customers



Guiding principles

- ✓ Deliver benefits for all key stakeholders
- ✓ Include customer protections
 - Minimum bills
 - Long-term commitment
 - Contributions toward certain costs
- ✓ Clear line of sight to successful execution

Robust pipeline for long-term growth

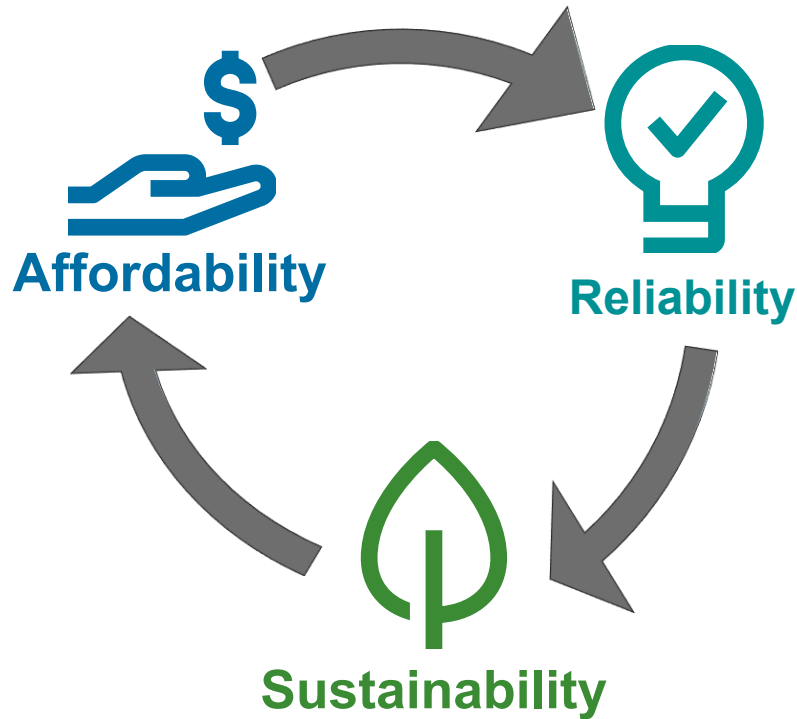
Potential additions to base plan



Generation supply plan – expanding renewables

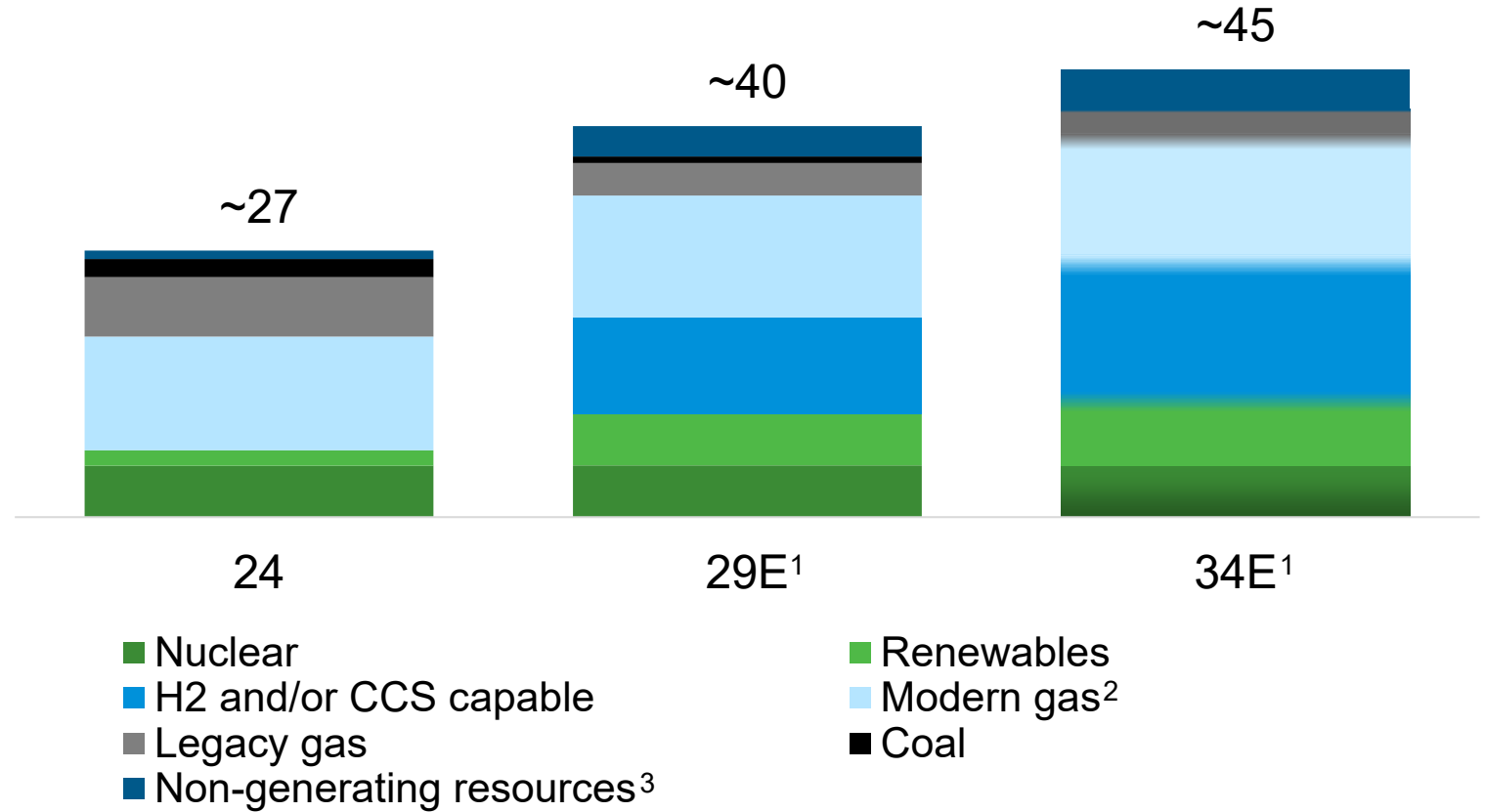
Planned optionality for CCS, H₂

Core planning objectives



Planned resource capacity; GW

Illustrative



Base plan only

Includes owned resources and purchased power contracts

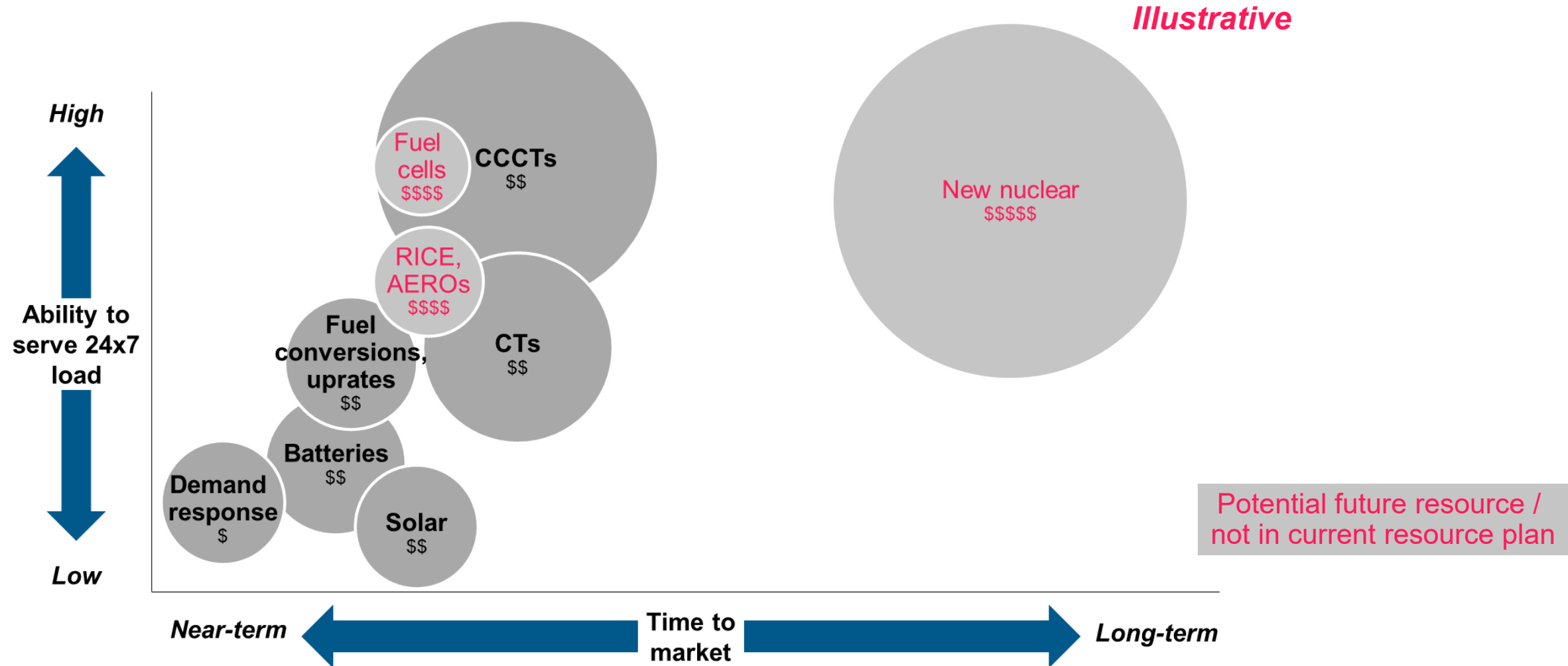
1. Subject to integrated resource planning processes, economic evaluations, and regulatory approvals

2. Existing resources, including CCCTs with carbon capture optionality

3. Includes load modifying and storage resources

Resource plan targets speed, scale, cost

Combination of spinning and peaking resources enable ramp



Building on past success to scale up build activity

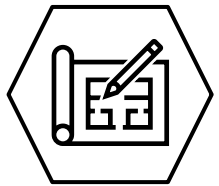
Focus on design standardization, strategic partnerships, operational excellence

1 Proven experience

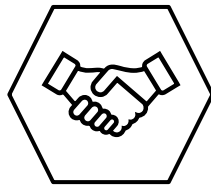
2 Dynamic supply chain strategy

3 Diversified talent acquisition strategy

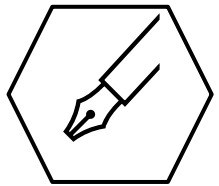
4 Scalable processes and standards



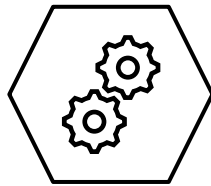
Simplify;
design once,
build many



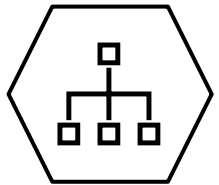
Secure EPC partners



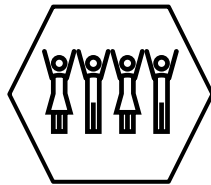
Strategic partnerships



Evaluating, qualifying supplemental suppliers



Portfolio management tools and processes



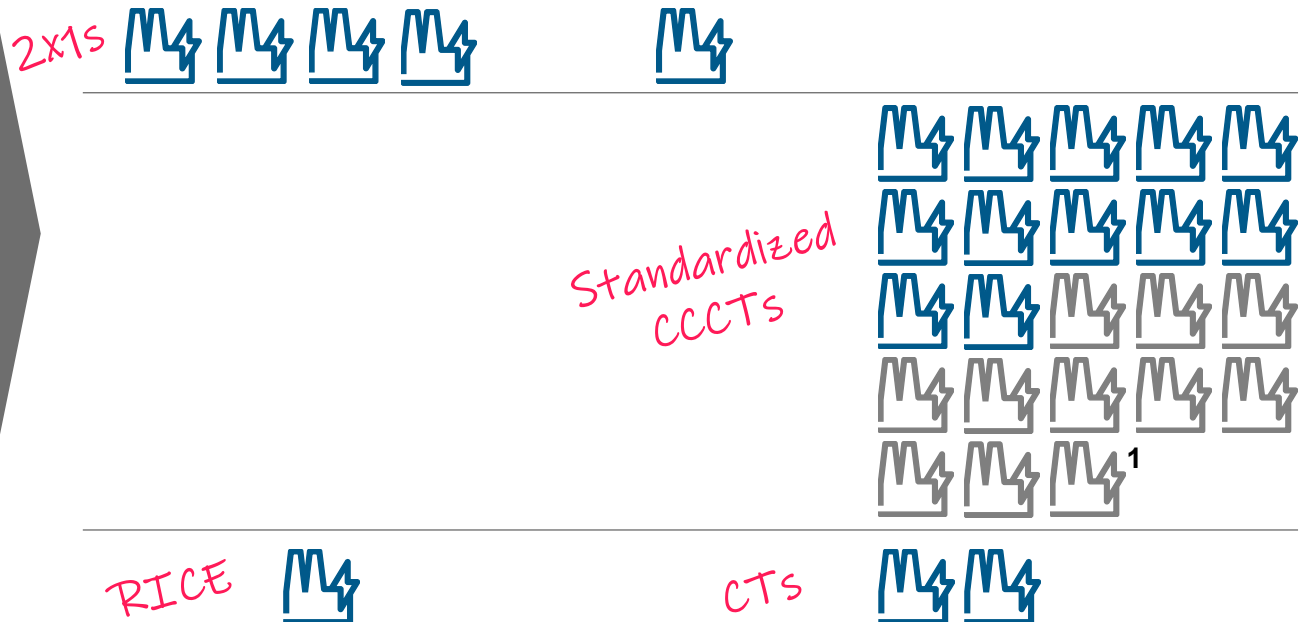
Talent acquisition

Potential power plant construction by COD

2014–2021

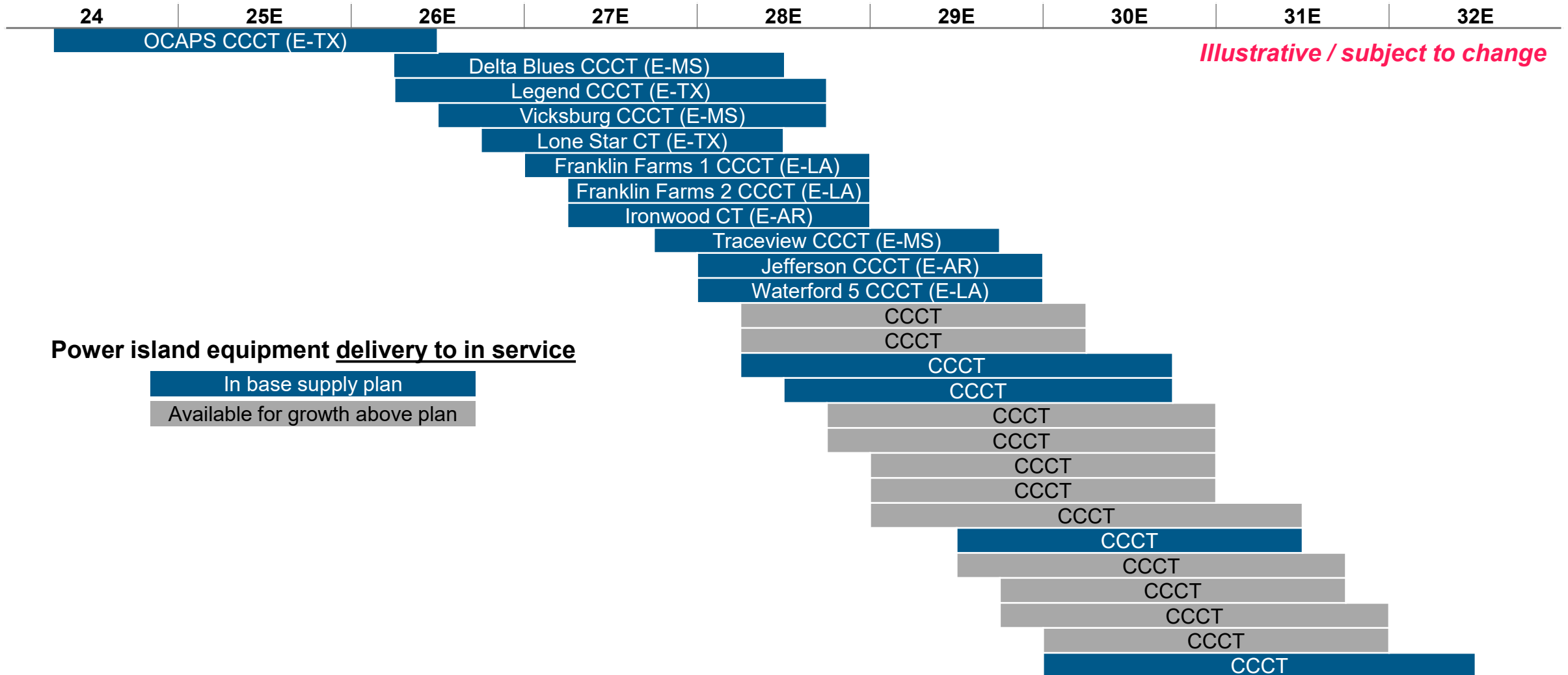
2022–2026

2027–2032



Secured ~19.5 GW dispatchable generation

Includes resources above base plan to support additional growth



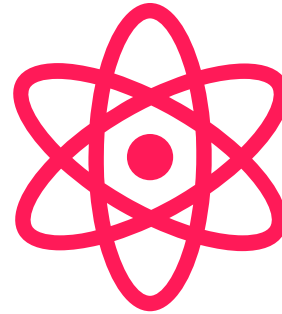
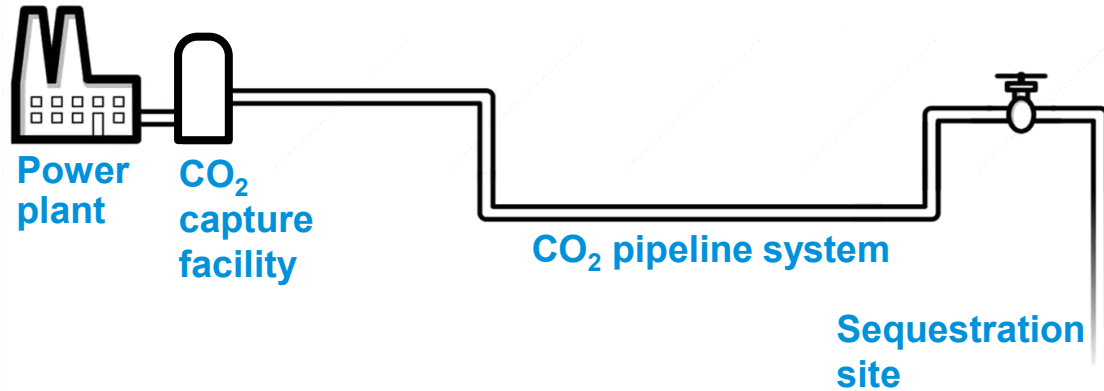
Illustrative / subject to change

Power island equipment delivery to in service

- In base supply plan
- Available for growth above plan

Longer-term clean energy alternatives

Projects expected to be customer-led



Carbon capture and sequestration

- ✓ Existing infrastructure
- ✓ Investment to expand pipelines and sequestration sites
- ✓ Ideal geology for storage

New nuclear

- ✓ Partnering with industry and state working groups
- ✓ Early site permit for a potential new reactor at Grand Gulf site
- ✓ Evaluating SMR technologies
- ✓ Would require partners; operating companies will not take on outsized risk

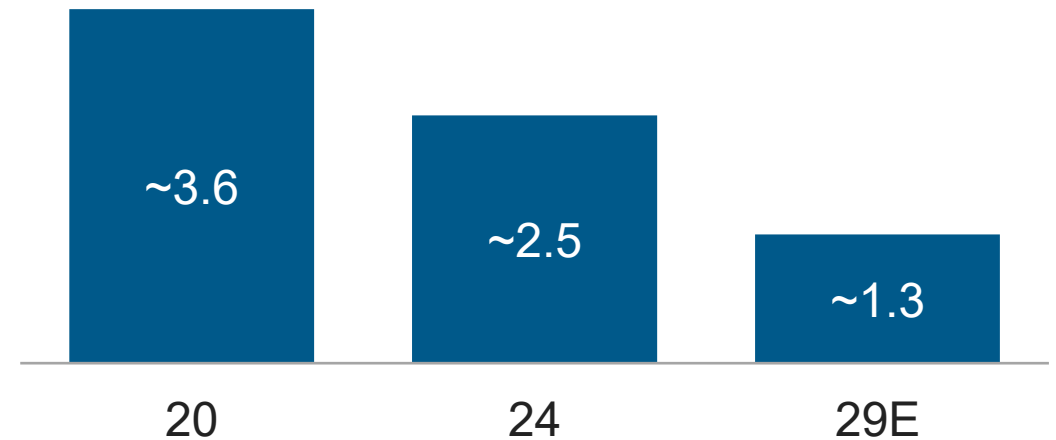
Improving resilience through multiple channels

Strong growth reducing relative risk

- ✓ Accelerated resilience programs and grants (~\$2.3B approved)
- ✓ New infrastructure that supports growth
- ✓ Typical replacements

Relative storm risk declining
\$1B as a % of rate base¹; %

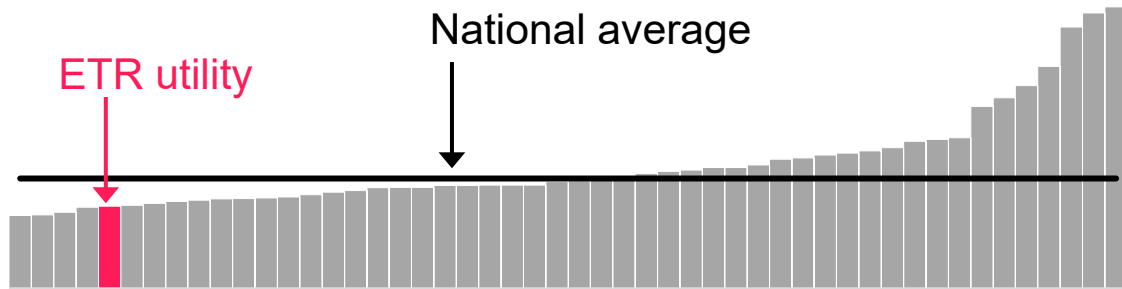
Illustrative



Managing costs while delivering value to customers

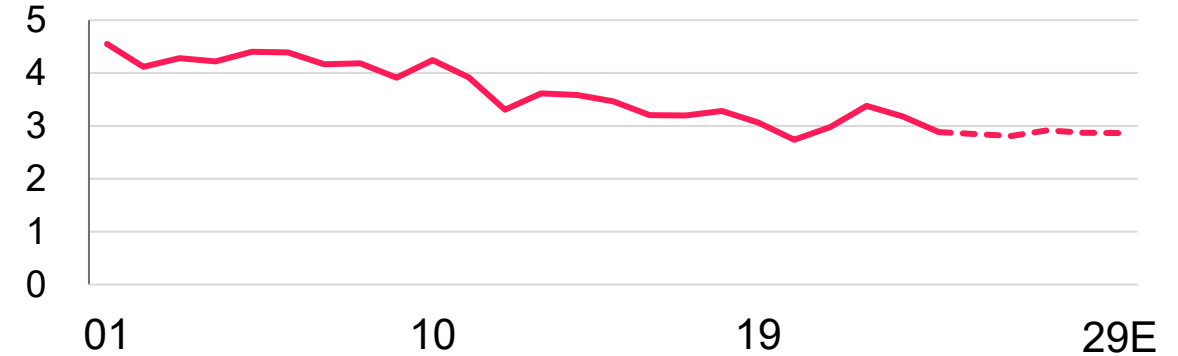
Starting with rates well below national average

Avg. residential rates¹; 12-mo. ended July 2025

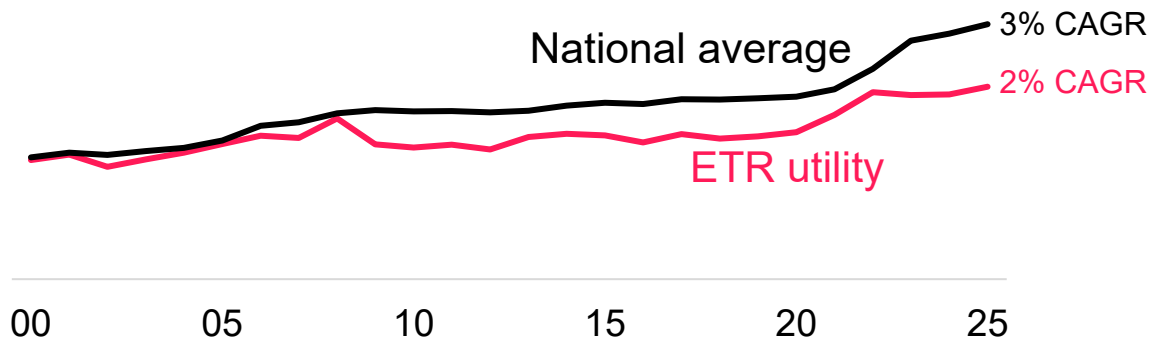


Projected share of wallet around 25-year lows

ETR customer share of income spent on electricity³; %

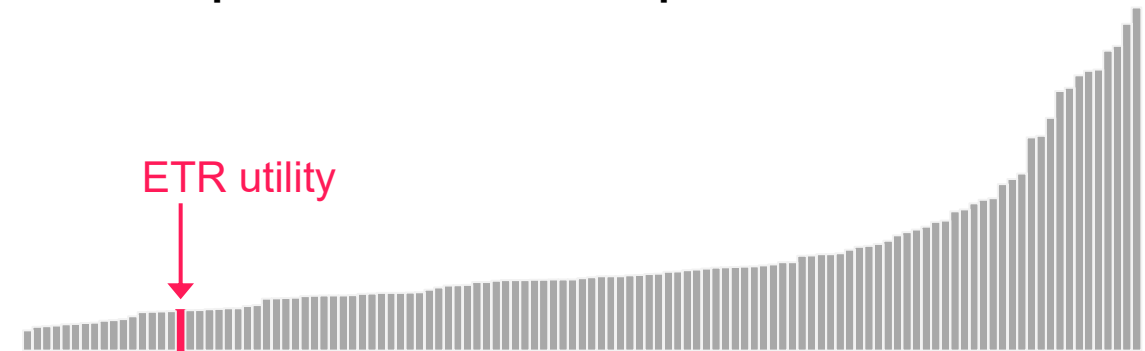


Avg. residential rates; 2000–YTD 2025²



O&M discipline

2024 non-production O&M cost per MWh⁴



1. Source: U.S. Energy Information Administration (EIA); twelve-month average (Aug. 2024 – July 2025), IOUs by holding company

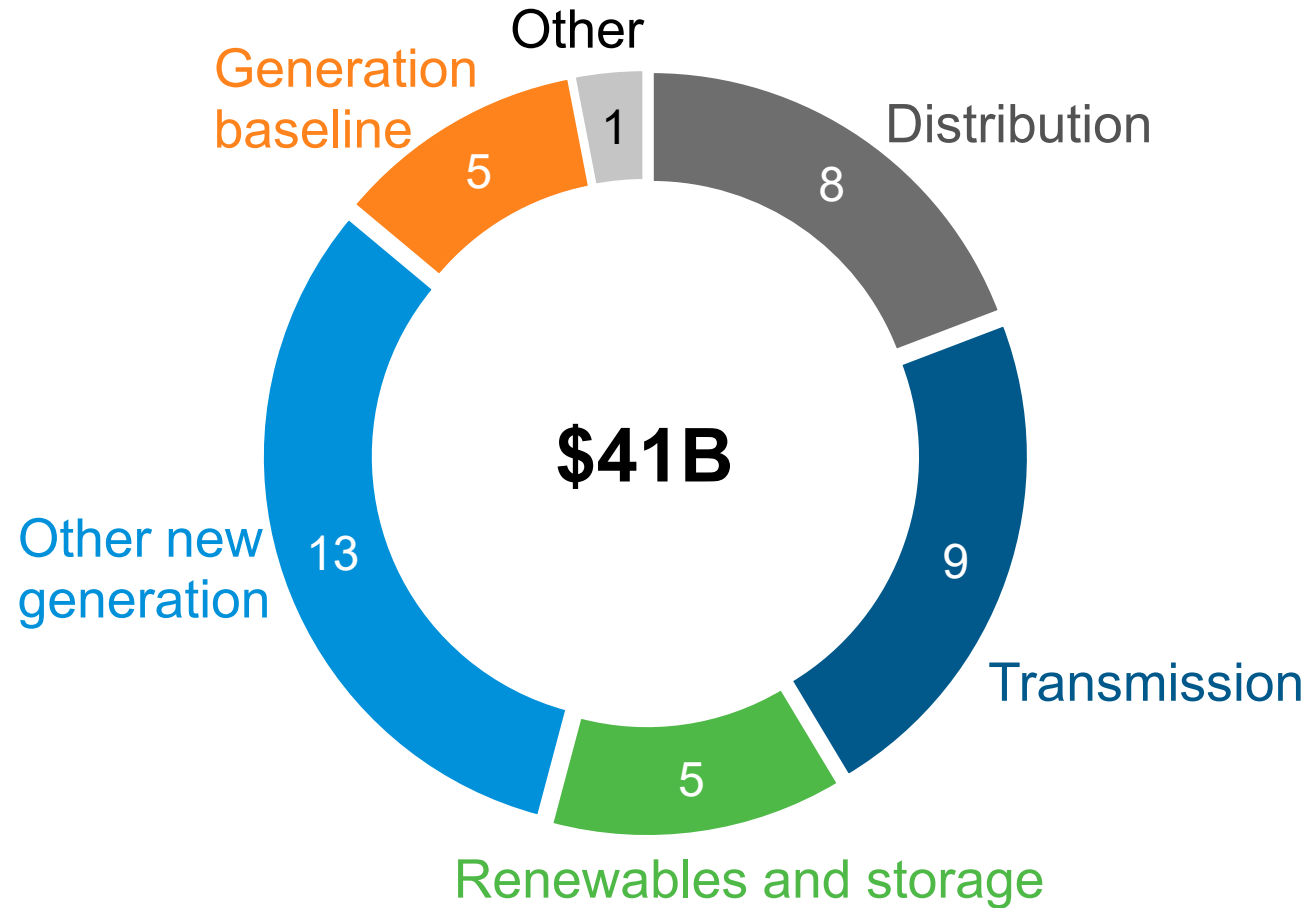
2. Source: U.S. Energy Information Administration (EIA); annual average 2000–2025

3. Residential per capita income based on state averages; estimated future income assumes income growth based on last five-year nominal income growth

4. Source: Internal analysis of 2024 FERC Form 1 data

Investing for customer benefits

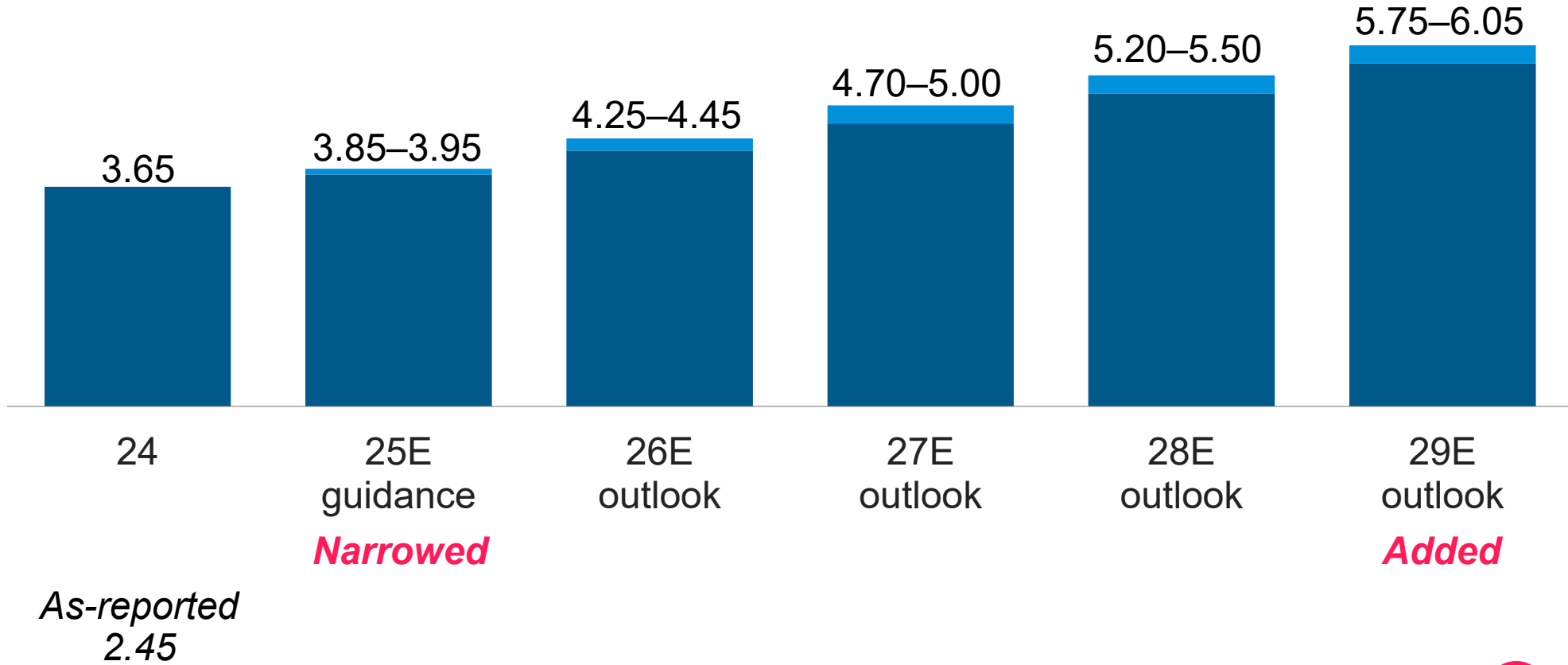
2026E–2029E preliminary capital plan by function¹



Adjusted EPS guidance and outlooks

Greater than 8% CAGR¹ through 29E

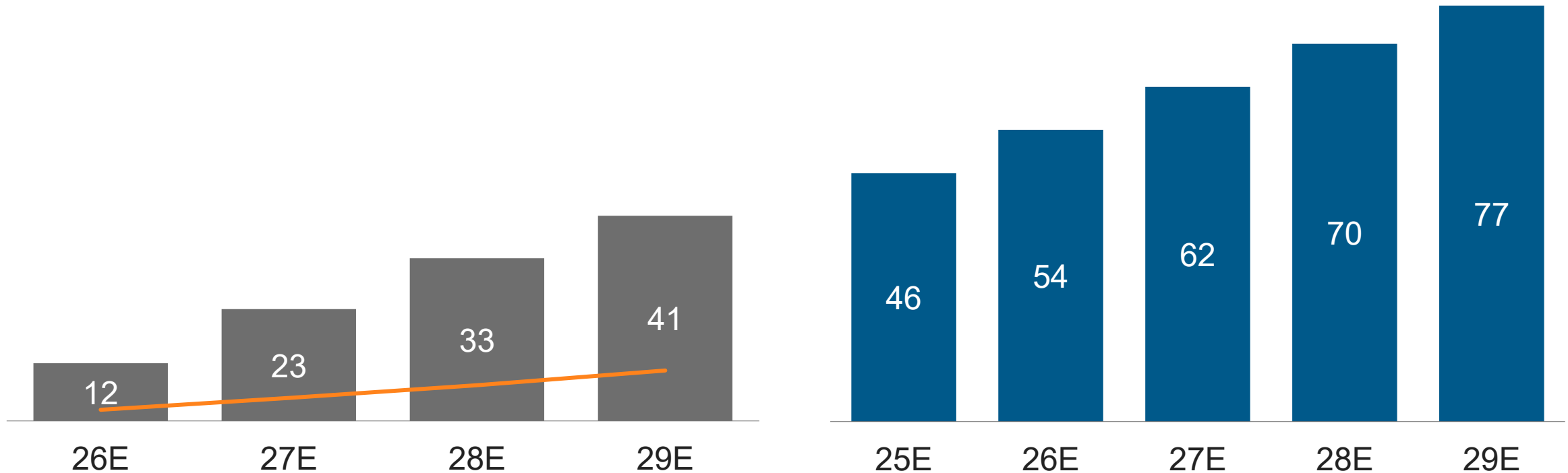
Entergy adjusted EPS; \$



Investment for customers supports growth

Capital investment and depreciation expense;
cumulative \$B¹

Projected rate base^{1,2}; \$B



1. Excludes capital funded with contribution in aid of construction from customers

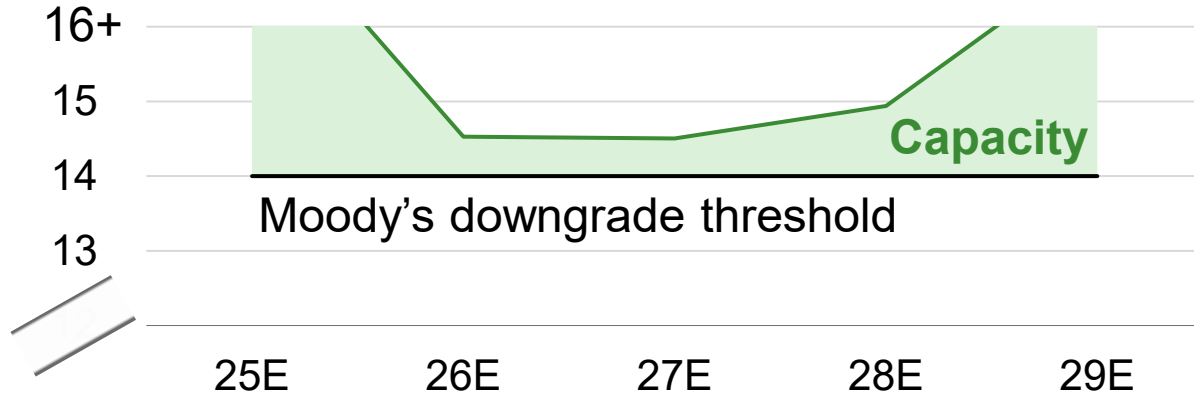
2. Internal estimates based on last-approved rate base adjusted for assumed changes in the major rate base components and includes CWIP; for this calculation, deferred taxes are deducted from rate base for all OpCos, including E-AR

Strong credit and cash flow outlooks

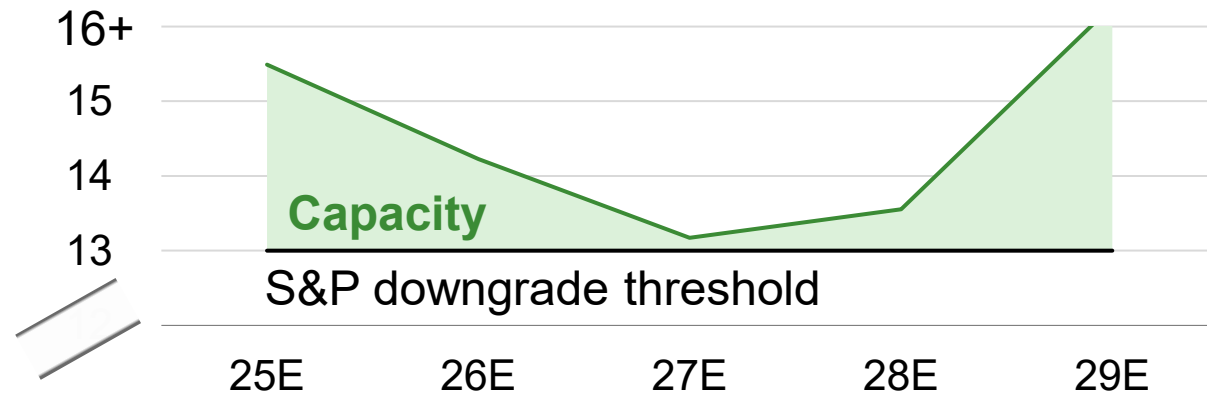
Solid fundamentals; some volatility with PTCs (25E), customer payments

Credit outlooks

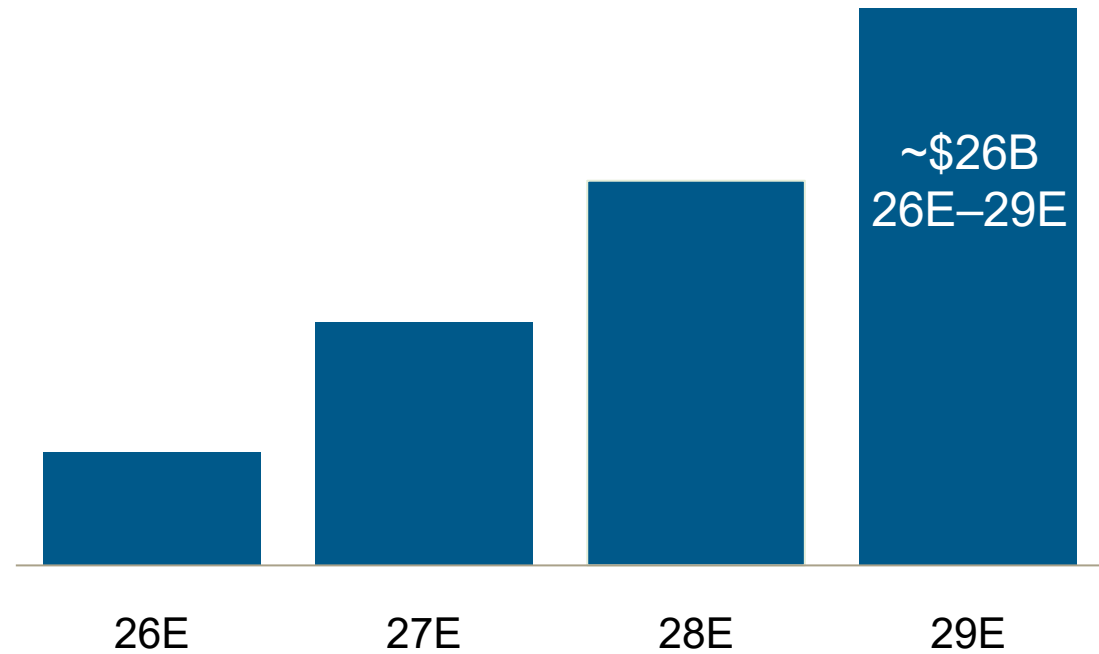
Moody's CFO pre-working capital to debt; %



S&P FFO to debt; %



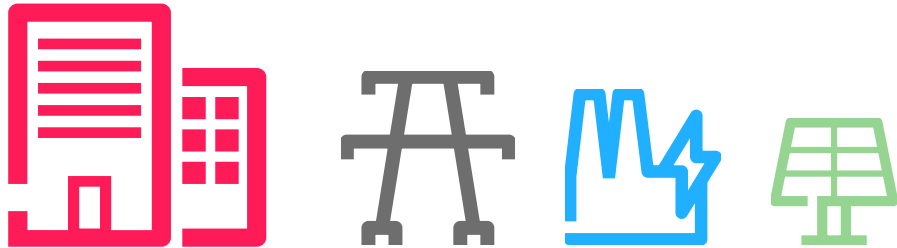
Cumulative OCF outlook



Opportunity for additional investment

Above our base plan

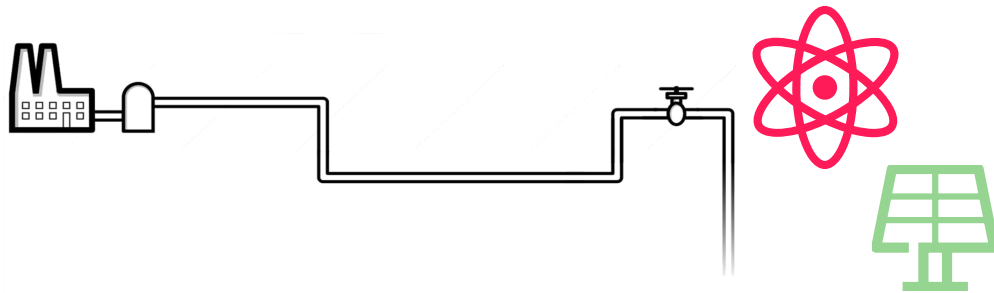
Potential new customers and associated investment



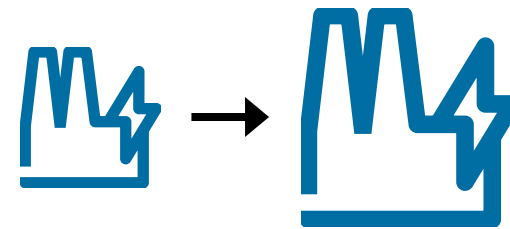
Future phases of accelerated resilience plan



Expansion of clean energy transition

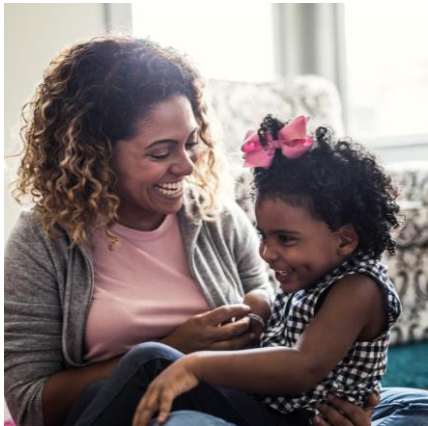


Upgrades and conversions for existing generation units



Delivering customer-centric results

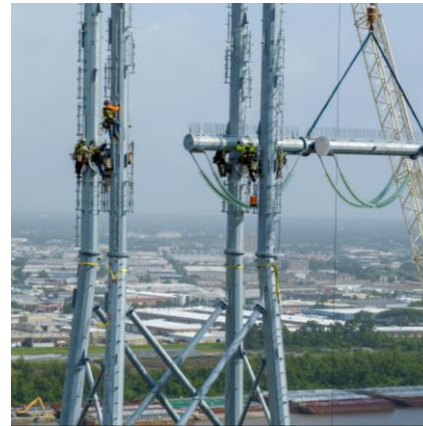
Investing for growth, reliability, and resilience to benefit stakeholders



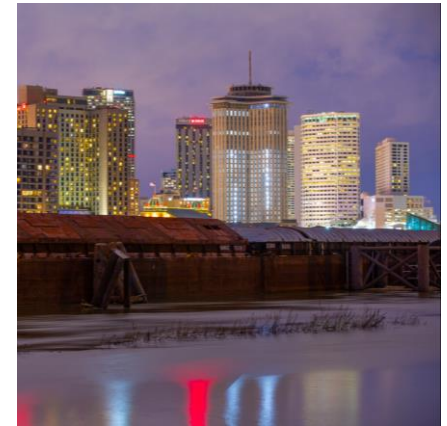
Starting with
the customer



Stakeholder
engagement



Plan to deliver
value







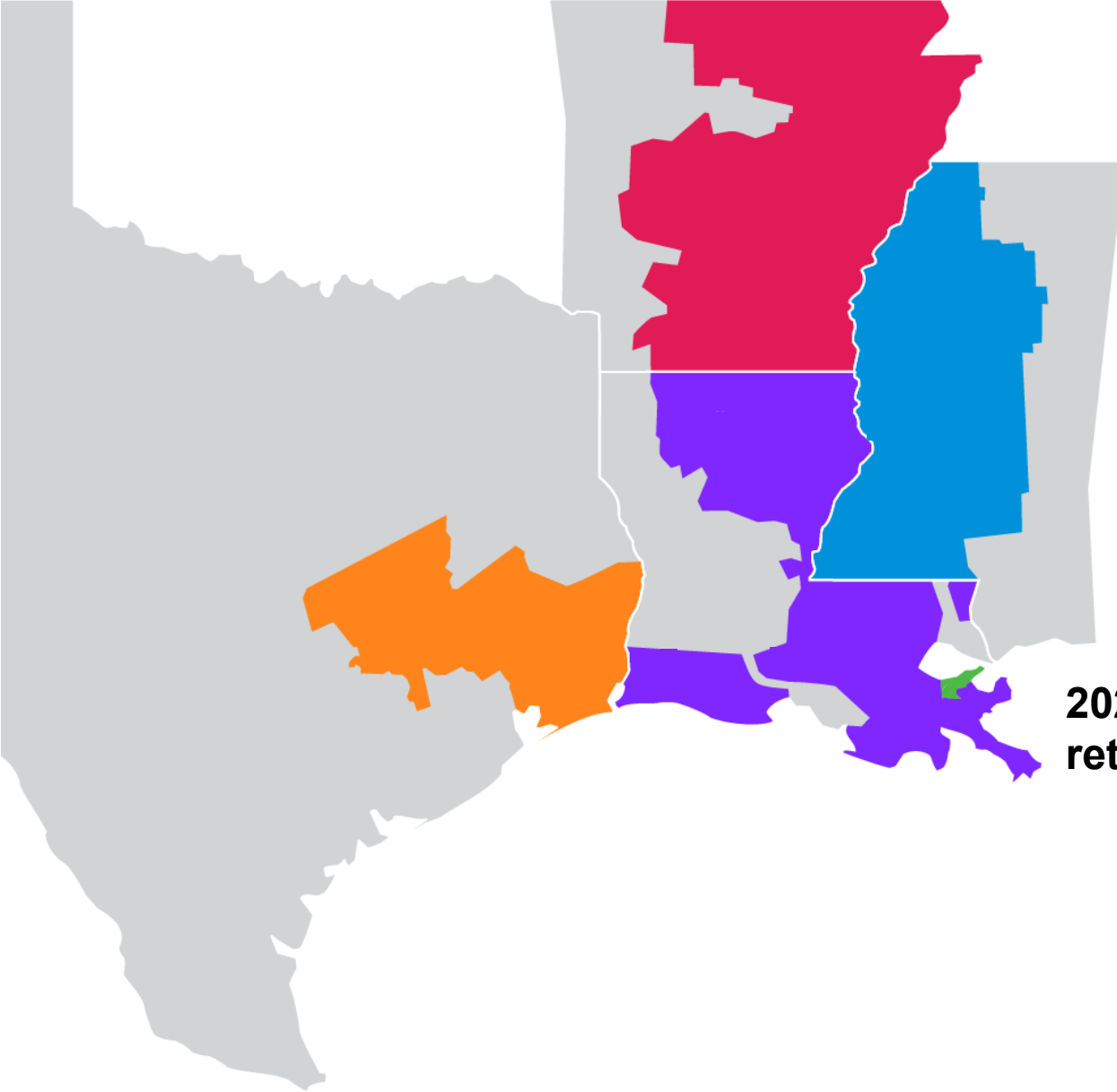
Financial
strength

Appendix

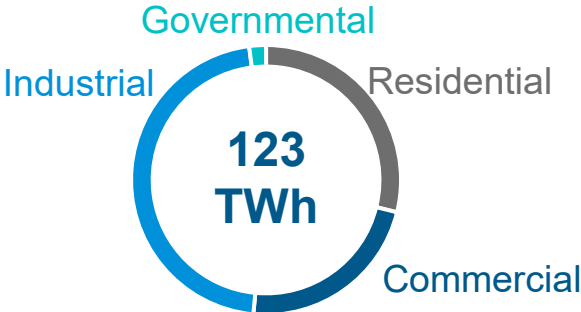
About Entergy

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

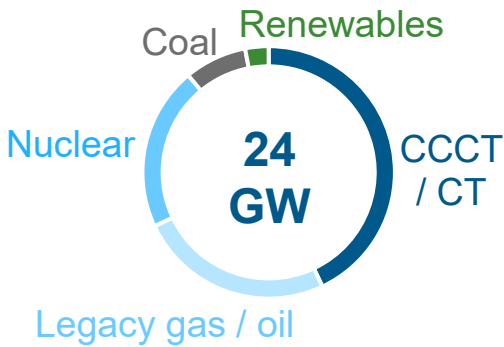
-  3 million retail customers
-  24,479 MW owned and leased generating assets
-  16,100 circuit miles of interconnected high-voltage transmission lines
-  107,255 circuit miles of distribution lines



2024 Utility weather-adj. retail sales



Owned and leased capability as of 12/31/24



A focus on sustainability leadership



Environmental stewardship

For a cleaner world

- Among the cleanest large-scale fleets in the U.S.
- Maximizing opportunities to decarbonize delivered energy
- Cleaner generation combined with electrification of industrial processes would increase net emission reduction benefits



Social responsibility

Promoting safety, opportunity, and communities

- Live safe all day, every day
- Developing and maintaining a talented, engaged, and highly skilled workforce with a wide variety of experiences, backgrounds, and perspectives
- Commitment to improving educational, economic, and environmental outcomes in our communities



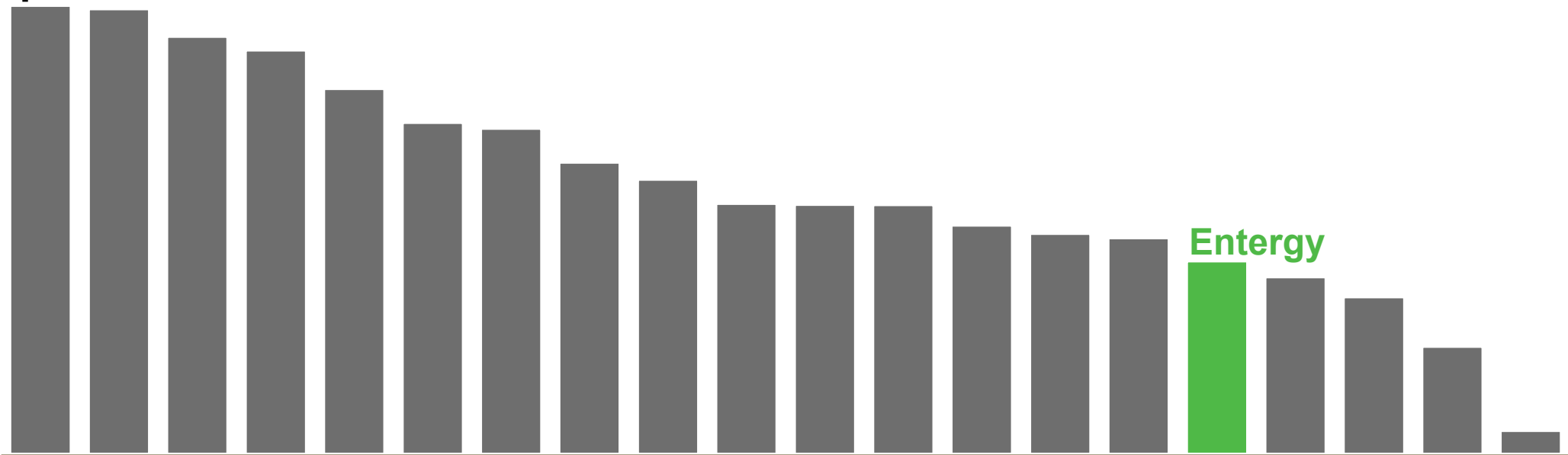
Robust governance

Managing risks and opportunities

- Leaders with an effective mix of skills, experiences, backgrounds, and perspectives
- Aligning incentives with sustainability outcomes
- Strong corporate governance that emphasizes ethics, transparency, and accountability

Among the cleanest large-scale fleets in the U.S.

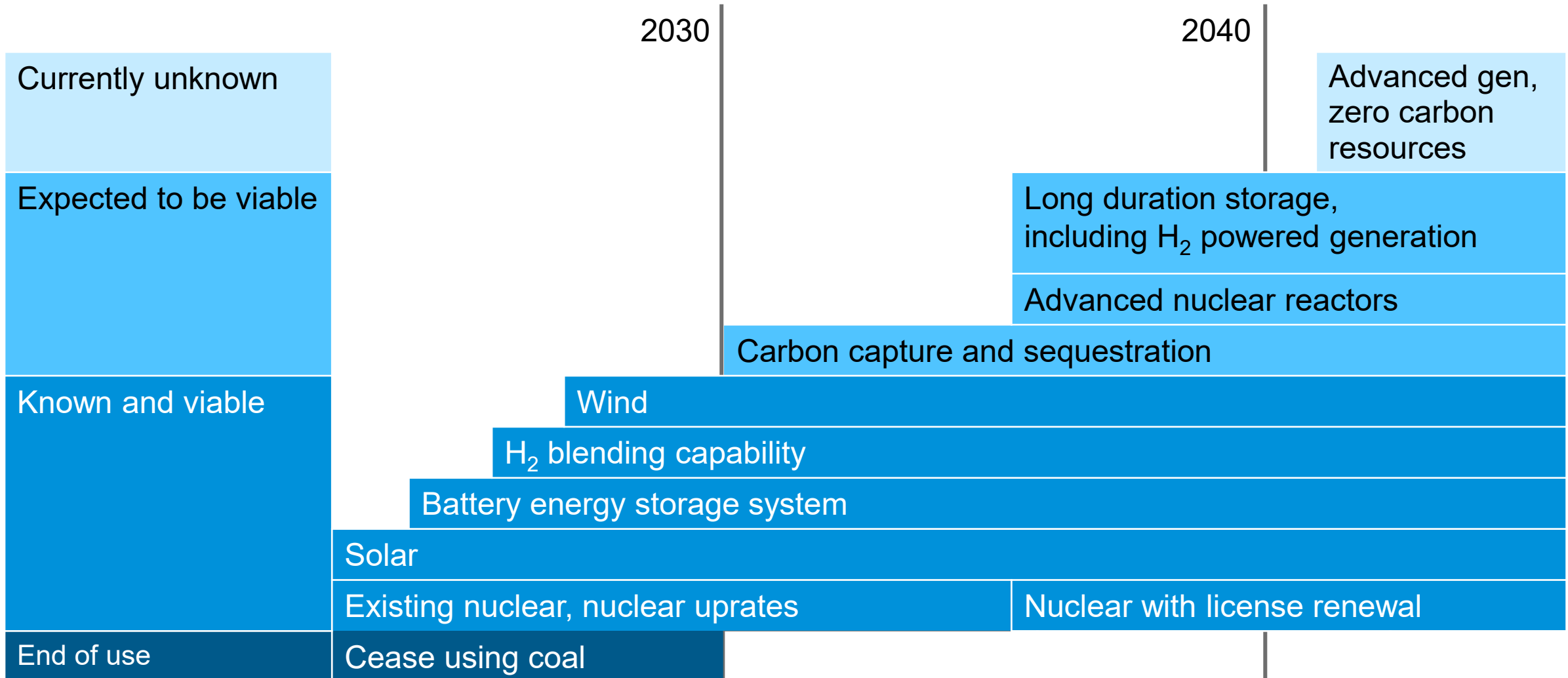
CO₂ emission rates of top 20 privately-owned / investor-owned power producers;
lbs per MWh



Based on *Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States*, published Nov. 2024 (2022 data)

Clean energy transition technologies

Illustrative



Board diversity

Effective mix of skills, experience, backgrounds, and perspectives

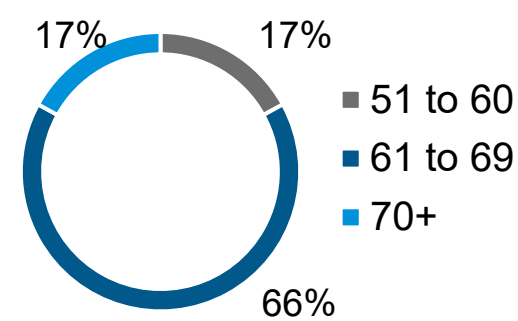
Board skills

Number of Board members with specified skill

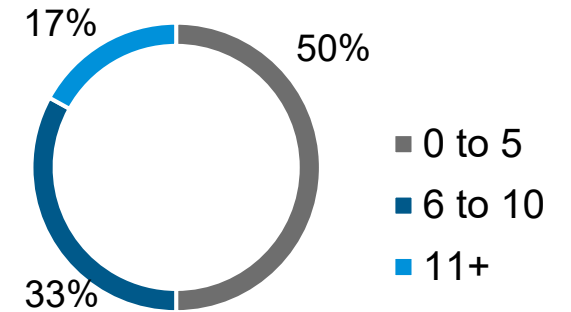


Board demographics

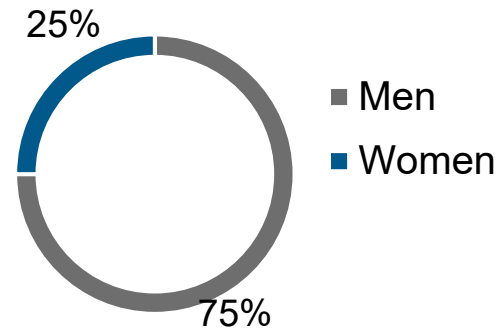
Age (years)



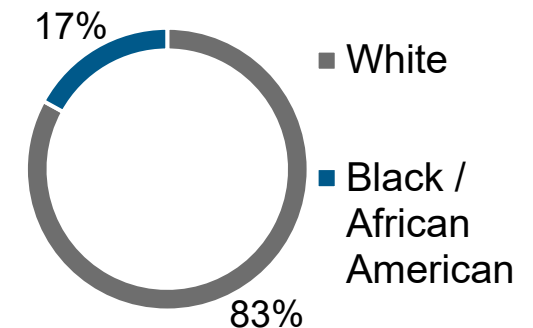
Tenure (years)



Gender



Race



Extensive, transparent sustainability information

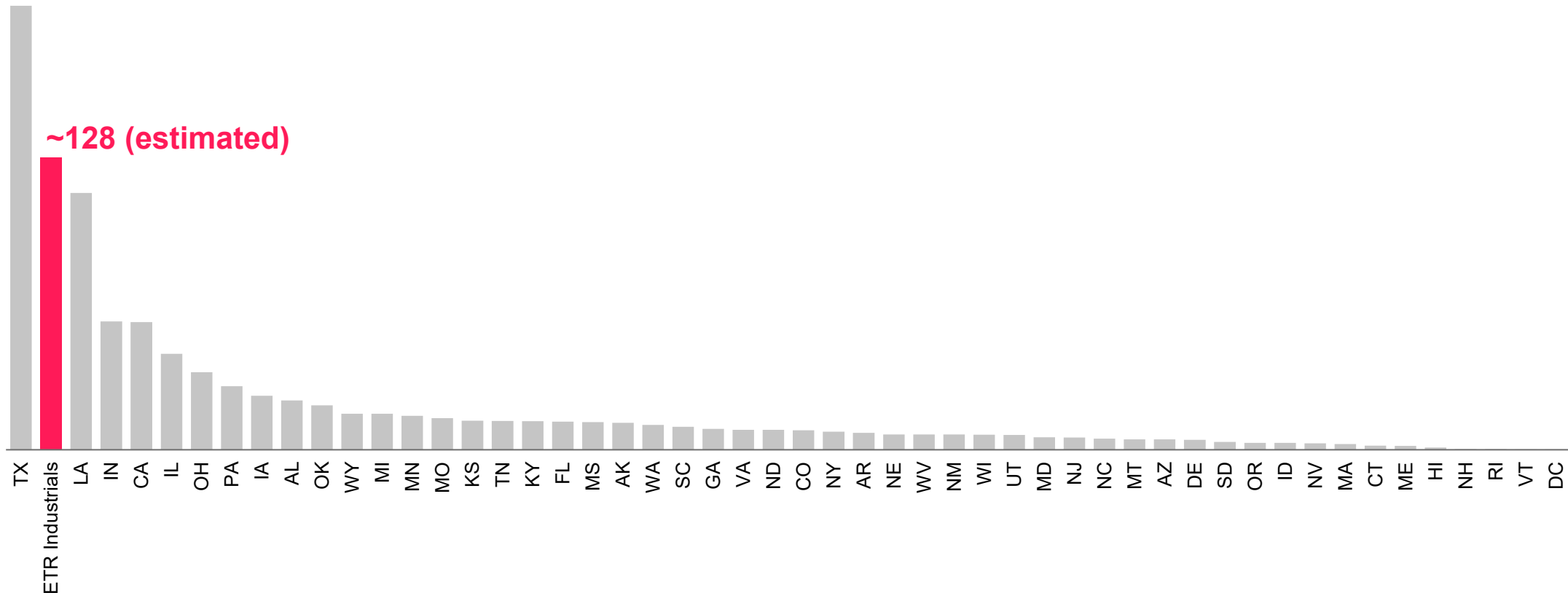
Visit [energy.com/sustainability](https://www.energy.com/sustainability)

Select resources

<u>Sustainability performance data table</u>	<u>Global Reporting Initiative index</u>
<u>Sustainable Accounting Standards Board disclosure</u>	<u>2024 greenhouse gas emissions inventory</u>
<u>2024 Performance Report</u>	<u>Water management overview</u>
<u>Climate policy priorities and advocacy</u>	<u>Corporate governance guidelines</u>
<u>Wildfire risk management</u>	<u>Cybersecurity management overview</u>
<u>Code of Entegrity</u>	<u>Risk Management Strategy</u>
<u>Public policy and advocacy policy</u>	<u>Human rights statement</u>
<u>Supplier Code of Conduct</u>	

Opportunity to help customers achieve clean goals

Industrial scope 1 emissions by state;
2023 annual short tons of CO₂ (millions)



Announced generation projects

Renewables + storage

Project	MW	Owned / PPA	Est. in service ¹
Approved / in progress			
Forgeview Solar (E-AR)	200	PPA	2025
Sterlington Solar (E-LA)	49	Owned	2026
Mondu Solar (E-LA)	100	PPA	2026
Wildwood Solar (E-MS)	100	PPA	2026
Greer Solar (E-MS)	170	PPA	2026
Delta Solar (E-MS)	80	Owned	2027
Penton Solar (E-MS)	190	Owned	2028
Bogalusa West Solar (E-LA)	200	Owned	2028
Regulatory review pending			
Cypress Solar with BESS (E-AR)	600 solar 350 BESS	Owned	2028

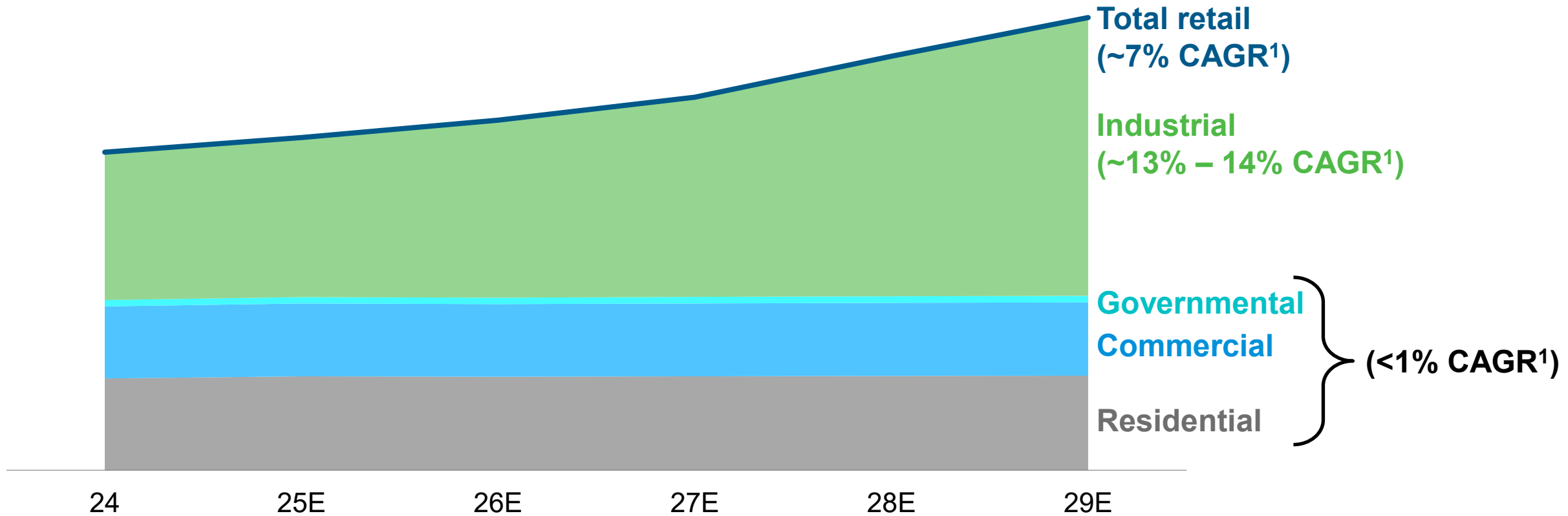
Dispatchable generation (owned)

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

Strong long-term retail sales growth

Driven by diverse industrial growth

Five-year retail sales outlook; MWh



Adjusted EPS – preliminary 26E drivers

Category	Considerations	
Utility	Retail growth	<ul style="list-style-type: none"> • Strong weather-adjusted sales growth driven by large industrials • Contribution from industrial sales includes new demand charges and minimum bill / demand charge protections
	Retail price	<ul style="list-style-type: none"> • Full year of 2025 rate actions (see OpCo slides in 3Q25 earnings call presentation) • Pending filings: E-AR FRP, E-TX DCRF, E-TX TCRF • Planned/potential 2026 filings: E-LA, E-MS, and E-NO FRPs; E-AR rate case; various riders across operating companies, as needed
	Other O&M	<ul style="list-style-type: none"> • 2025 includes flex spending • 2026 includes costs associated with new assets as well as fluctuations due to changes in directly-recovered costs (e.g., energy efficiency, MISO expenses, etc.)
	Other operating expenses	<ul style="list-style-type: none"> • Expect higher exp. YoY, driven by customer-centric investments (depr. and ad valorem taxes) • Includes depr. and amortize., taxes other than income taxes, nuclear refueling outage exp., and decomm. exp.
	Other income ¹	<ul style="list-style-type: none"> • Expect higher primarily due to higher AFUDC–equity
	Interest expense	<ul style="list-style-type: none"> • Expected higher exp. partially offset by higher AFUDC–debt
	Book ROE	<ul style="list-style-type: none"> • ~9.5% – 10%
P&O ²	<ul style="list-style-type: none"> • Expect higher interest exp. 	
Effective inc. tax rate	<ul style="list-style-type: none"> • ~24% 	
Share effect	<ul style="list-style-type: none"> • ~465M fully diluted average shares 	

1. Excludes variances from changes in affiliate preferred interest (offset at P&O) and changes in returns on NDTs (offset by regulatory deferrals)

2. Excludes effective income tax rate and share effect (shown at the consolidated level); also excludes variances from changes in affiliate preferred interest (offset at Utility)

Preliminary four-year capital plan by OpCo¹

\$M

E-AR	26E	27E	28E	29E	Total
Distribution	320	315	390	495	1,520
Transmission	85	140	155	300	680
Generation					
Renewables and storage	405	645	515	145	1,710
Other new generation	830	800	475	100	2,205
Nuclear	165	150	230	155	700
Other non-nuc. gen.	110	130	85	120	445
Total generation	1,510	1,725	1,305	520	5,060
Utility support	55	55	55	165	330
Total	1,970	2,235	1,905	1,480	7,590
Depreciation expense	495	505	520	600	2,120
E-MS					
Distribution	305	370	320	365	1,360
Transmission	235	140	145	105	625
Generation					
Renewables and storage	325	200	60	-	585
Other new generation	1,240	965	310	70	2,585
Nuclear	-	-	-	-	-
Other non-nuc. gen.	45	35	80	55	215
Total generation	1,610	1,200	450	125	3,385
Utility support	50	5	10	35	100
Total	2,200	1,715	925	630	5,470
Depreciation expense	290	305	355	410	1,360

E-LA	26E	27E	28E	29E	Total
Distribution	1,065	825	535	590	3,015
Transmission	1,660	1,650	1,340	855	5,505
Generation					
Renewables and storage	335	655	950	1,035	2,975
Other new generation	1,870	1,490	1,230	1,760	6,350
Nuclear	240	335	315	510	1,400
Other non-nuc. gen.	275	230	155	110	770
Total generation	2,720	2,710	2,650	3,415	11,495
Utility support	85	80	75	85	325
Total	5,530	5,265	4,600	4,945	20,340
Depreciation expense	885	960	1,065	1,290	4,060
E-NO					
Distribution	195	135	105	85	520
Transmission	10	15	20	35	80
Generation					
Renewables and storage	10	-	-	-	10
Other new generation	-	-	-	-	-
Nuclear	-	-	-	-	-
Other non-nuc. gen.	-	10	50	20	80
Total generation	10	10	50	20	90
Utility support	10	-	10	75	95
Total	225	160	185	215	785
Depreciation expense	85	85	90	95	355

Preliminary four-year capital plan by OpCo¹ (continued)

\$M

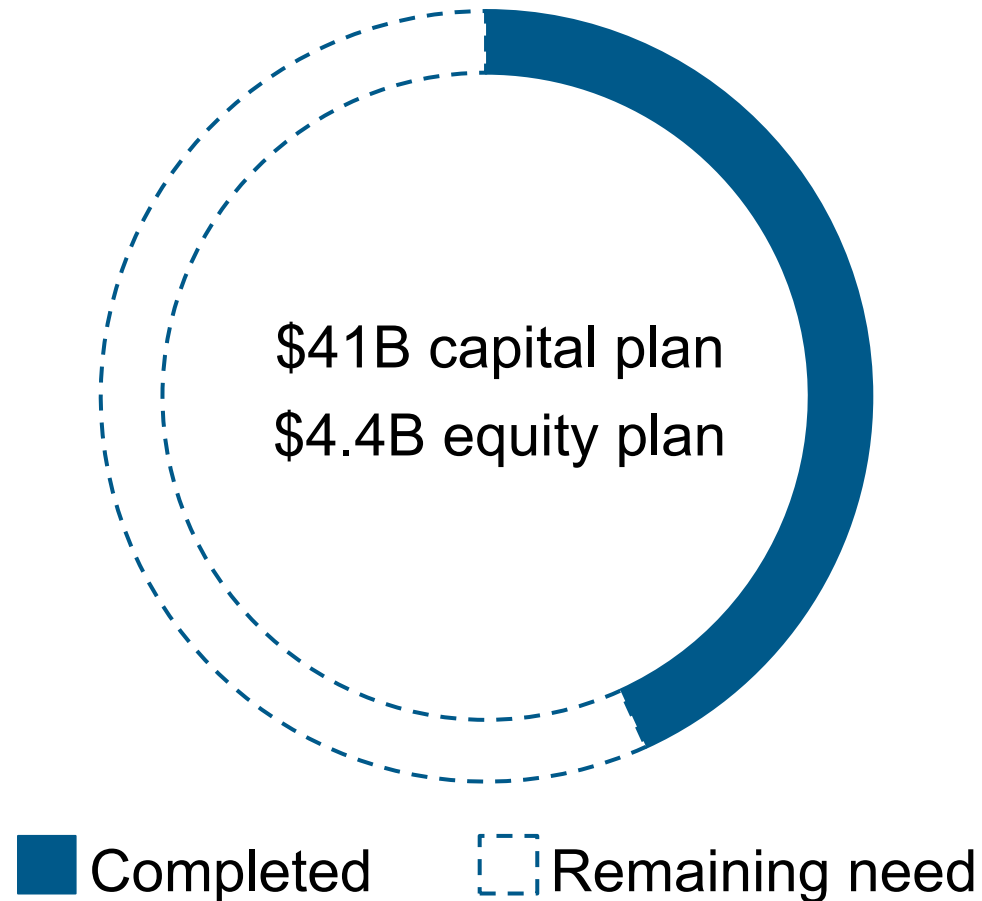
E-TX	26E	27E	28E	29E	Total
Distribution	430	440	330	335	1,535
Transmission	380	600	670	640	2,290
Generation					
Renewables and storage	-	-	-	-	-
Other new generation	565	195	1,335	-	2,095
Nuclear	-	-	-	-	-
Other non-nuc. gen.	105	90	105	75	375
Total generation	670	285	1,440	75	2,470
Utility support	55	30	45	35	165
Total	1,535	1,355	2,485	1,085	6,460
Depreciation expense	365	380	415	430	1,590
Entergy Services, LLC					
Distribution	-	-	-	-	-
Transmission	-	-	-	-	-
Generation					
Renewables and storage	-	-	-	-	-
Other new generation	-	-	-	-	-
Nuclear	-	-	-	-	-
Other non-nuc. gen.	-	-	-	-	-
Total generation	-	-	-	-	-
Utility support	45	40	45	55	185
Total	45	40	45	55	185
Depreciation expense ²	-	-	-	-	-

SERI	26E	27E	28E	29E	Total
Distribution	-	-	-	-	-
Transmission	-	-	-	-	-
Generation					
Renewables and storage	-	-	-	-	-
Other new generation	-	-	-	-	-
Nuclear	130	110	130	130	500
Other non-nuc. gen.	-	-	-	-	-
Total generation	130	110	130	130	500
Utility support	25	5	5	25	60
Total	155	115	135	155	560
Depreciation expense	135	140	140	140	555
Total Utility					
Distribution	2,315	2,085	1,680	1,870	7,950
Transmission	2,370	2,545	2,330	1,935	9,180
Generation					
Renewables and storage	1,075	1,500	1,525	1,180	5,280
Other new generation	4,505	3,450	3,350	1,910	13,215
Nuclear	535	595	675	815	2,620
Other non-nuc. gen.	535	495	475	380	1,885
Total generation	6,650	6,040	6,025	4,285	23,000
Utility support	325	215	245	475	1,260
Total	11,660	10,885	10,280	8,565	41,390
Depreciation expense	2,255	2,375	2,585	2,965	10,180

Equity plan

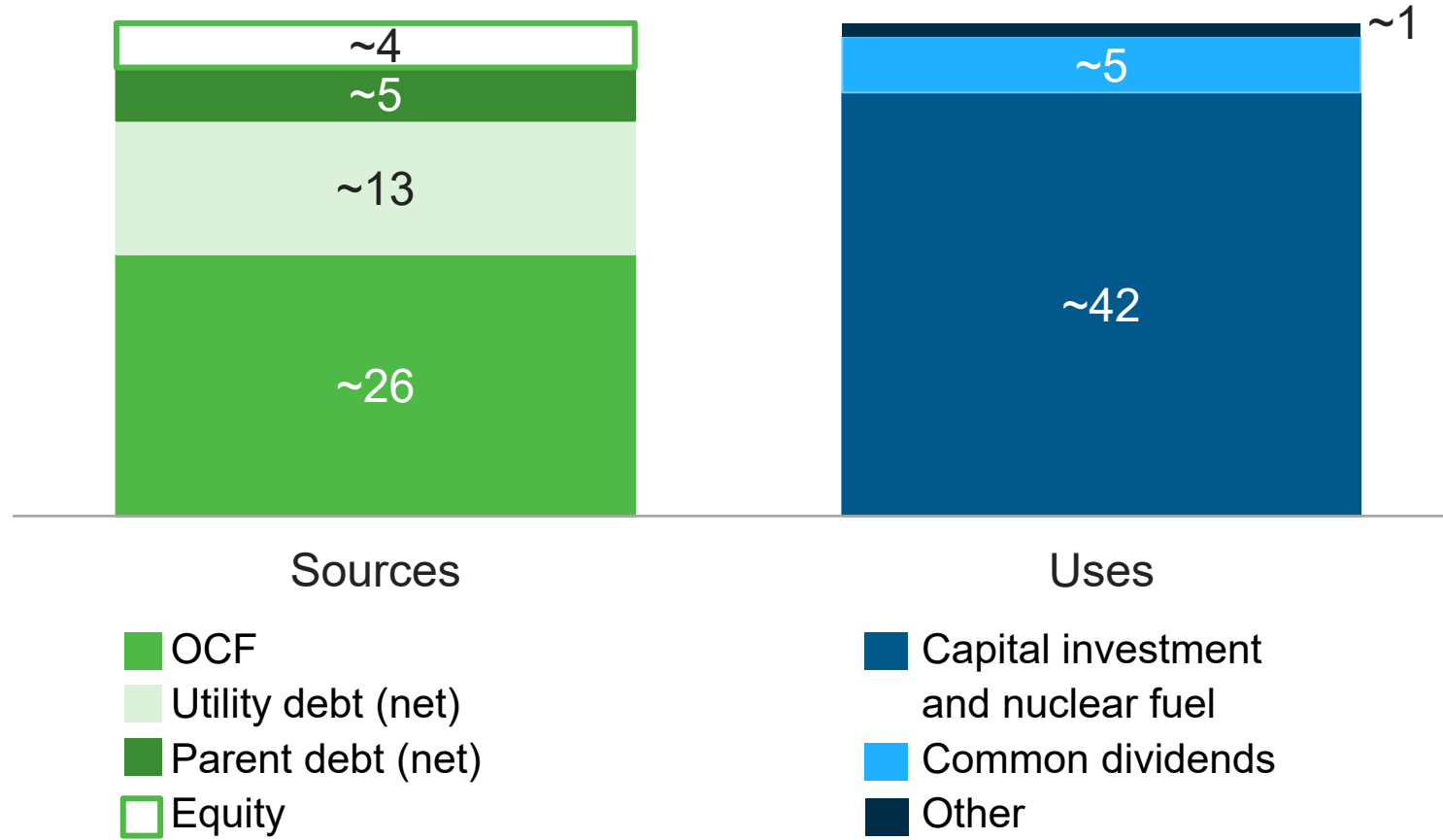
Target equity at 10% – 15% of capital plan

2026E–2029E 4-year plan



Sources and uses of cash

Four-year sources and uses (26E–29E)¹; \$B



Preliminary financing plan

Issuances¹

Company	26E	27E	28E	29E
Utility long-term debt; \$M				
E-AR	1,050	850	650	200
E-LA	2,960	2,520	2,260	1,585
E-MS	700	600	800	-
E-NO	100	40	50	80
E-TX	415	640	1,300	110
SERI	-	-	295	-
<i>Wtd. avg. rate assumption</i>	~6%			
Parent debt rate assumptions	~6%			

Debt maturity schedule as of 9/30/25²; \$M

Company	4Q25E	26E	27E	28E	29E
E-AR	-	690	-	350	70
E-LA	-	720	520	425	-
E-MS	-	-	150	375	-
E-NO	-	85	-	-	35
E-TX	-	130	150	-	300
SERI	-	-	90	325	-
Total Utility	-	1,625	910	1,475	405
ETR Corp.	-	750	-	650	-
Total	-	2,375	910	2,125	405

Calculations may differ due to rounding

1. Subject to change

2. Excludes revolvers, commercial paper, sale/leaseback bonds, nuclear fuel, and securitized debt

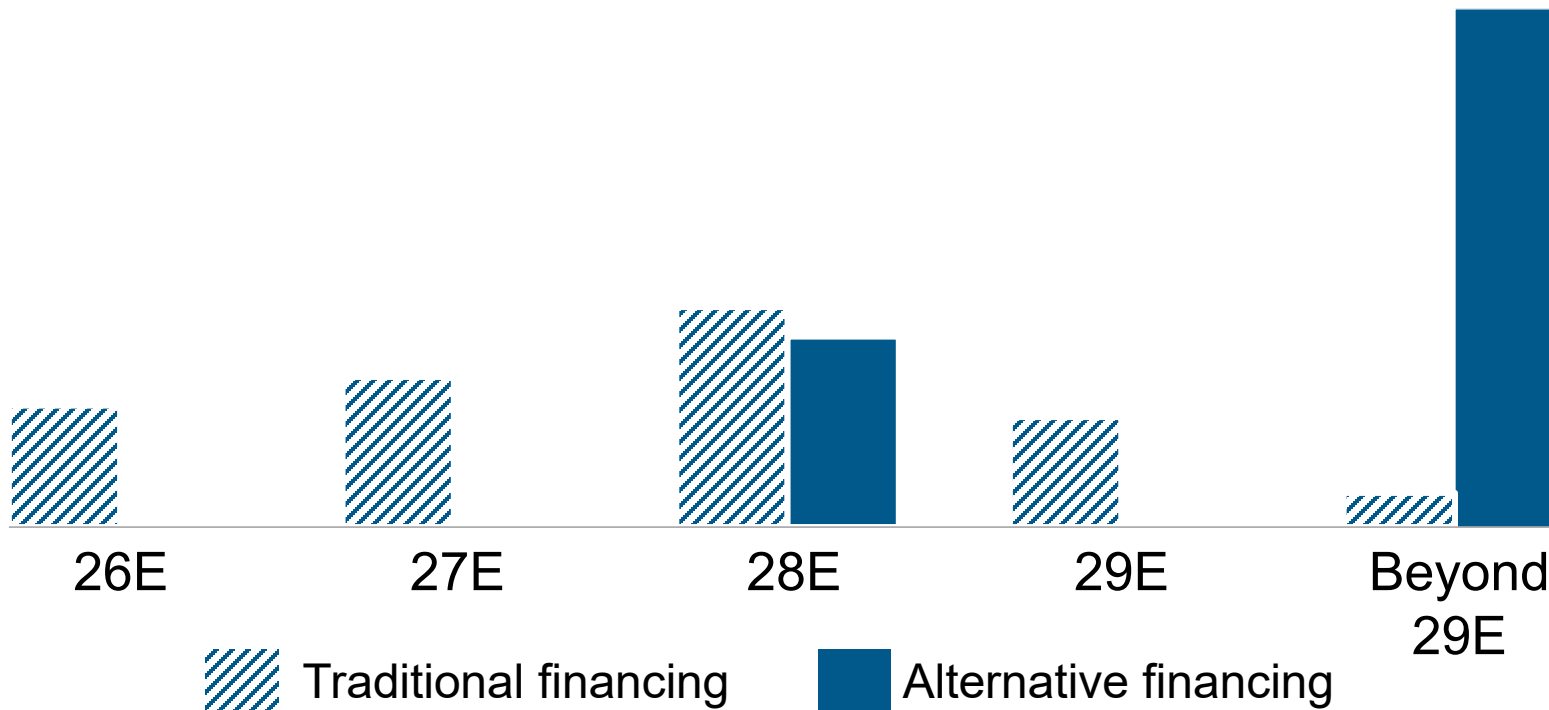
Alternative financing accelerates customer benefits

Supports credit, expands investment capacity

Alternative financing illustration

Annual project outflows

Illustrative



- ✓ Delays cash outflow on specific projects
- ✓ Aligns cash outflow with when assets are placed in service
- ✓ Accelerates customer benefits

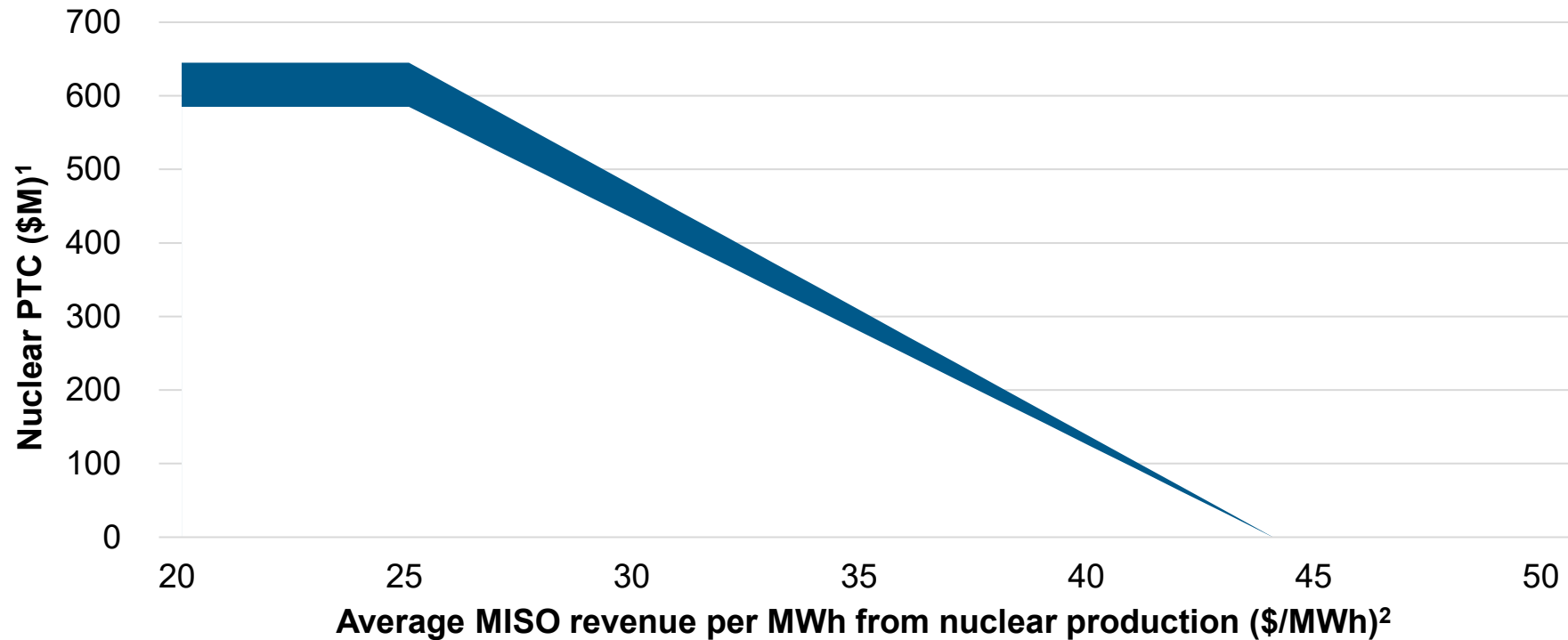
Nuclear PTC framework

Not included in cash flow outlook until annual average revenue/MWh is finalized

Nuclear PTC benefits

Illustrative

Illustration based on 39–43 TWh annual nuclear production



Acronyms and abbreviations

AERO	Aeroderivative gas turbine	E-LA	Entergy Louisiana, LLC
AFUDC – debt	Allowance for borrowed funds used during construction	E-MS	Entergy Mississippi, LLC
AFUDC – equity	Allowance for equity funds used during construction	E-NO	Entergy New Orleans, LLC
bbbl	Barrel	E-TX	Entergy Texas, Inc.
BESS	Battery energy storage system	EEI	Edison Electric Institute
CAGR	Compound annual growth rate	EPC	Engineering, procurement, and construction
CCCT	Combined cycle combustion turbine	EPS	Earnings per share
CCS	Carbon capture and sequestration	ESA	Electric service agreement
CFO	Cash from operations	ETR	Entergy Corporation
COD	Commercial operation date	FERC	Federal Energy Regulatory Commission
CT	Combustion turbine	FFO	Funds from operations
CWIP	Construction work in progress	FID	Final investment decision
DCRF	Distribution cost recovery factor	FRP	Formula rate plan
DOE	U.S. Department of Energy	GAAP	U.S. generally accepted accounting principles
E-AR	Entergy Arkansas, LLC	Grand Gulf	Unit 1 of Grand Gulf Nuclear Station (nuclear); 90% owned or leased by SERI
		IOU	Investor-owned utility
		IPI	Industrial Production Index

Acronyms and abbreviations (continued)

Mmbtu	Million British thermal units	P&O	Parent & Other
Moody's	Moody's Ratings	PPA	Power purchase agreement
MISO	Midcontinent Independent System Operator	PTC	Production tax credit
NBP	National balancing point	RFP	Request for proposal
NDT	Nuclear decommissioning trust	RICE	Reciprocating internal combustion engine
NGL	Natural gas liquids	ROE	Return on equity
NGO	Non-governmental organization	S&P	Standard & Poor's
O&M	Other non-fuel operation and maintenance expense	SERI	System Energy Resources, Inc.
OCAPS	Orange County Advanced Power Station (CCCT)	SMR	Small modular reactor
OCF	Net cash flow provided by operating activities	TCRF	Transmission cost recovery factor
OpCo	Operating company	WTI	West Texas intermediate

Regulation G reconciliation

ETR adjusted earnings - reconciliation of GAAP to non-GAAP measures

2024

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



ETR

