



# EI financial conference

Nov. 10–12, 2024





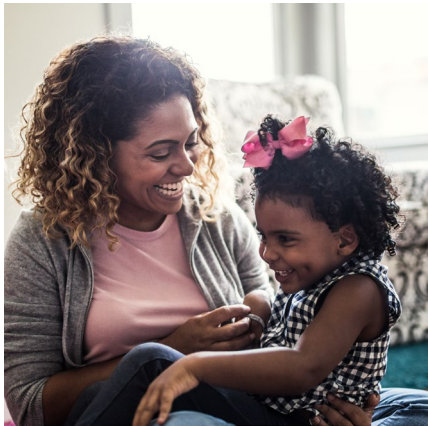
# Caution regarding forward-looking statements and Regulation G compliance

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; 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.

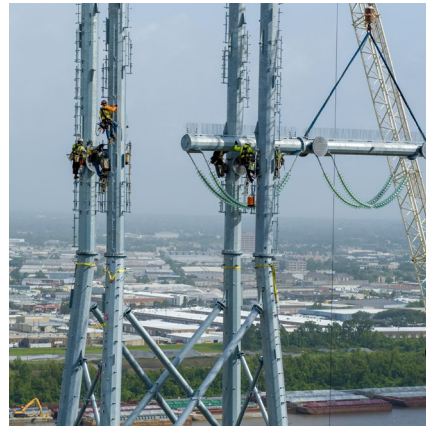
Forward-looking statements are subject to a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including (a) those factors discussed elsewhere in this presentation and in Entergy’s 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 (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 center and other large customers, and to manage the impacts of such growth on customers and Entergy’s business; (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) 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.

# Delivering customer-centric results

Investing for significant new growth that benefits stakeholders



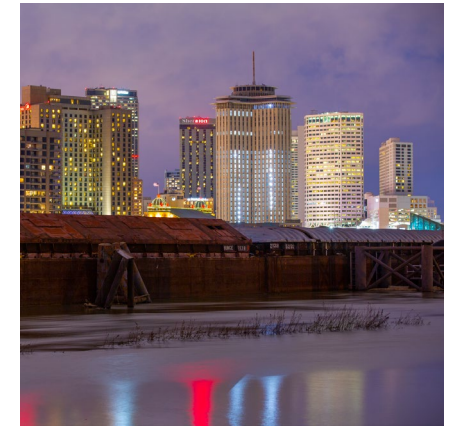
**Starting with  
the customer**



**Plan to deliver  
value**



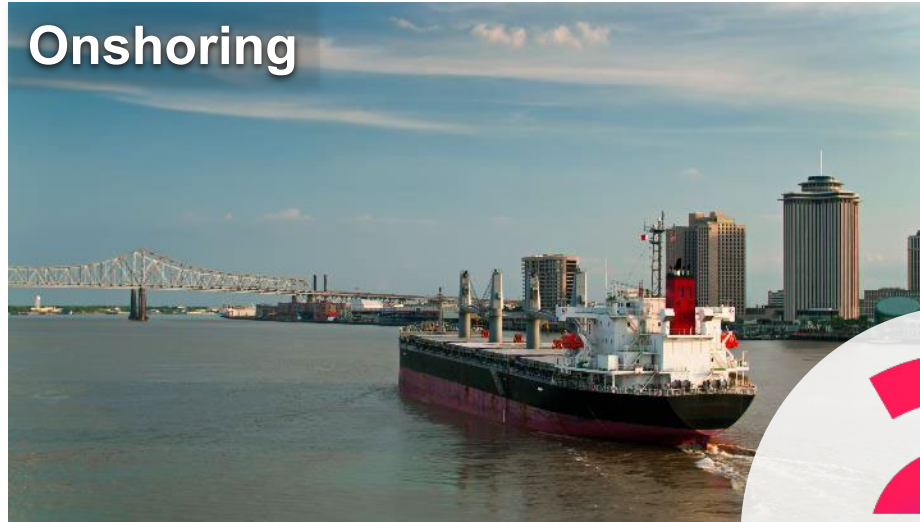
**Stakeholder  
engagement**



**Financial  
strength**



# Entergy at intersection of major macro trends



# Delivering what customers want

Building off unique advantages in our region

## Natural advantages



Infrastructure,  
access to ports



Business  
friendly



Available  
sites



Proven  
workforce

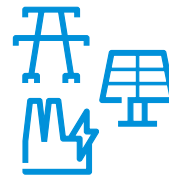


Welcoming  
communities



Existing  
energy  
infrastructure

## What Entergy brings to the table



Timely new  
service



Clean  
energy



Value and  
affordability



Customer  
partnership



Reliability  
and resilience

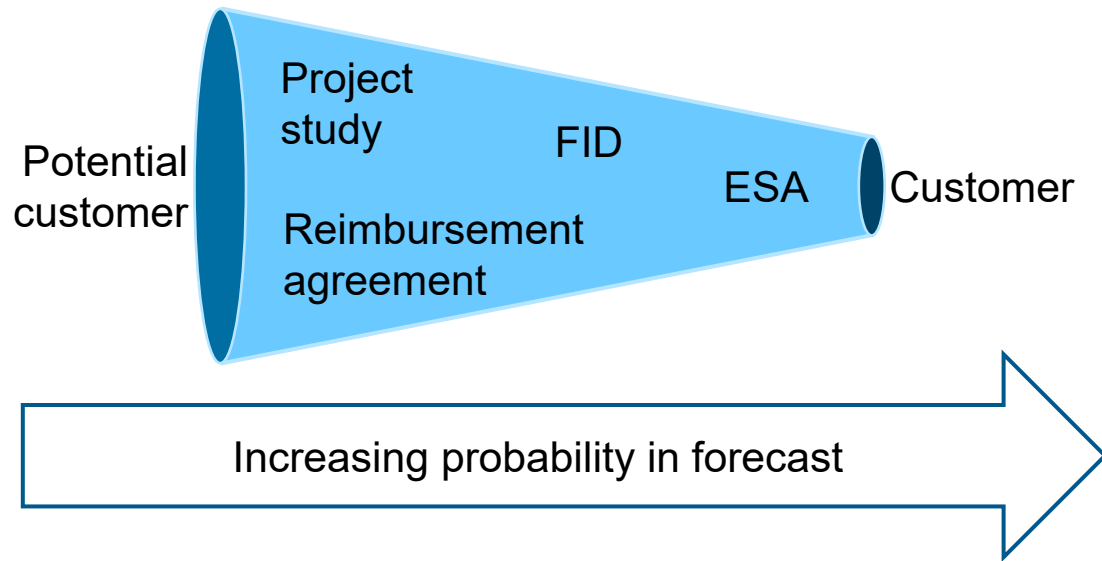


Ability to bring  
stakeholders  
together

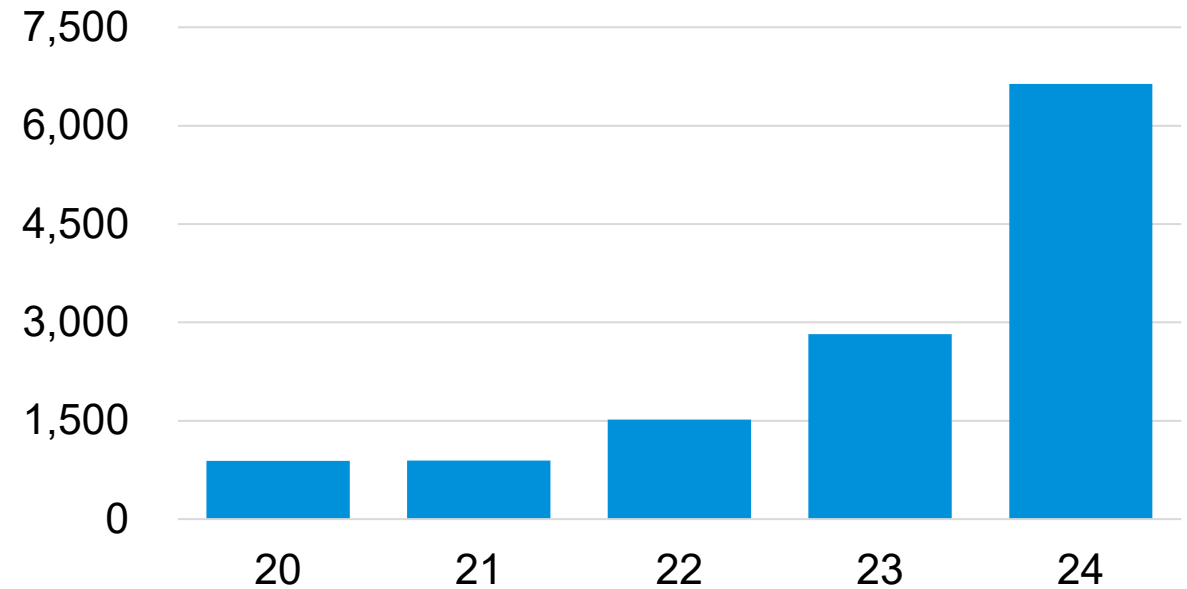
# Entergy is attracting new customers

Pipeline shows robust growth in all stages

## Customer pipeline development

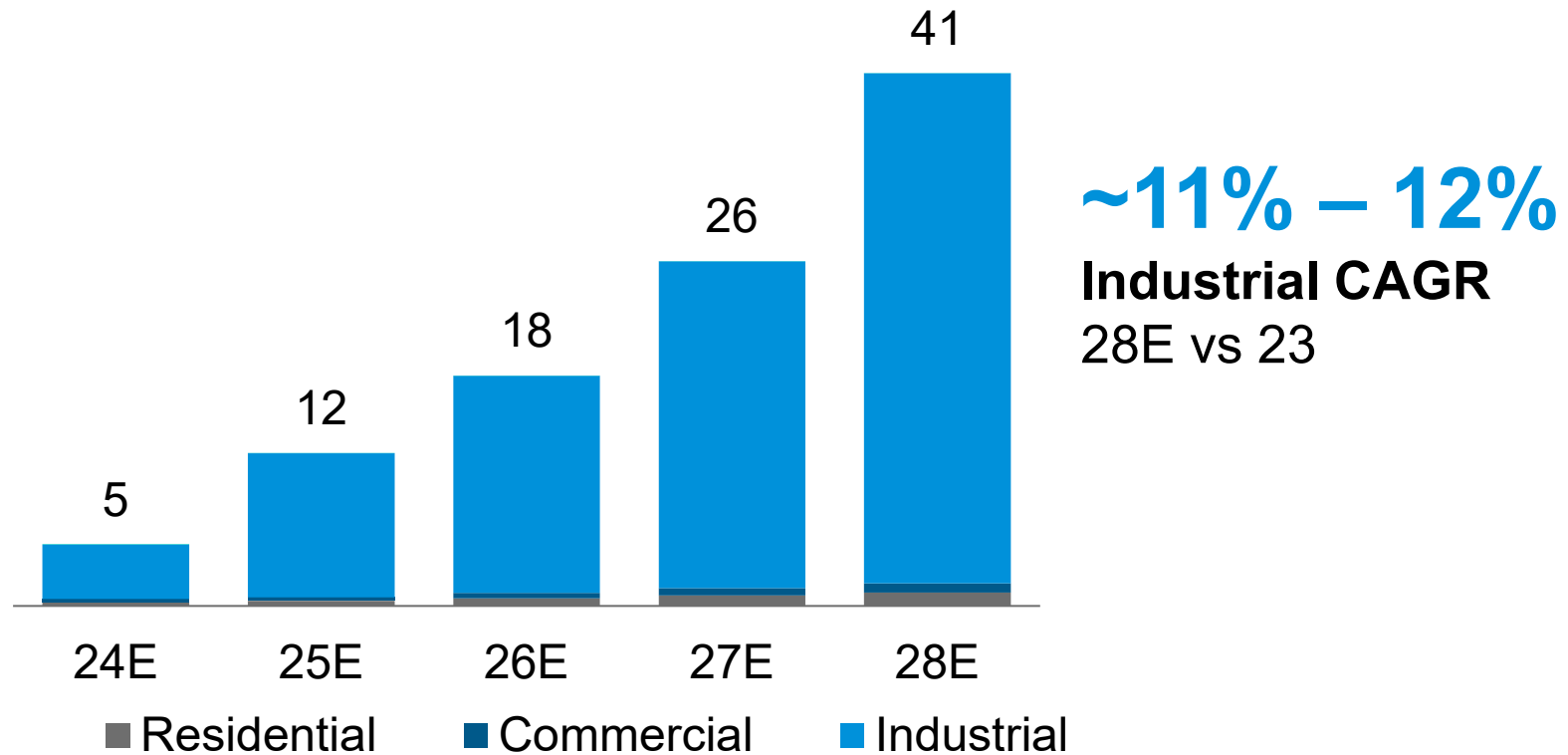


## Growing backlog of ESAs<sup>1</sup>; MW



# Strong customer growth

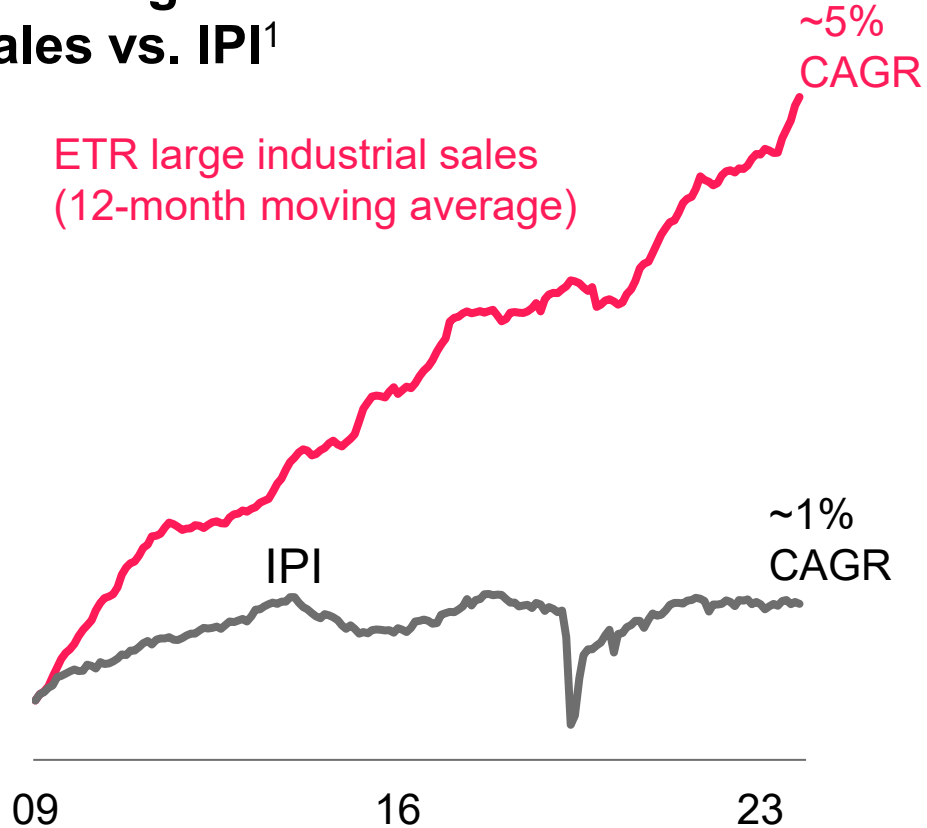
Cumulative weather-adjusted retail sales growth vs 2023; TWh



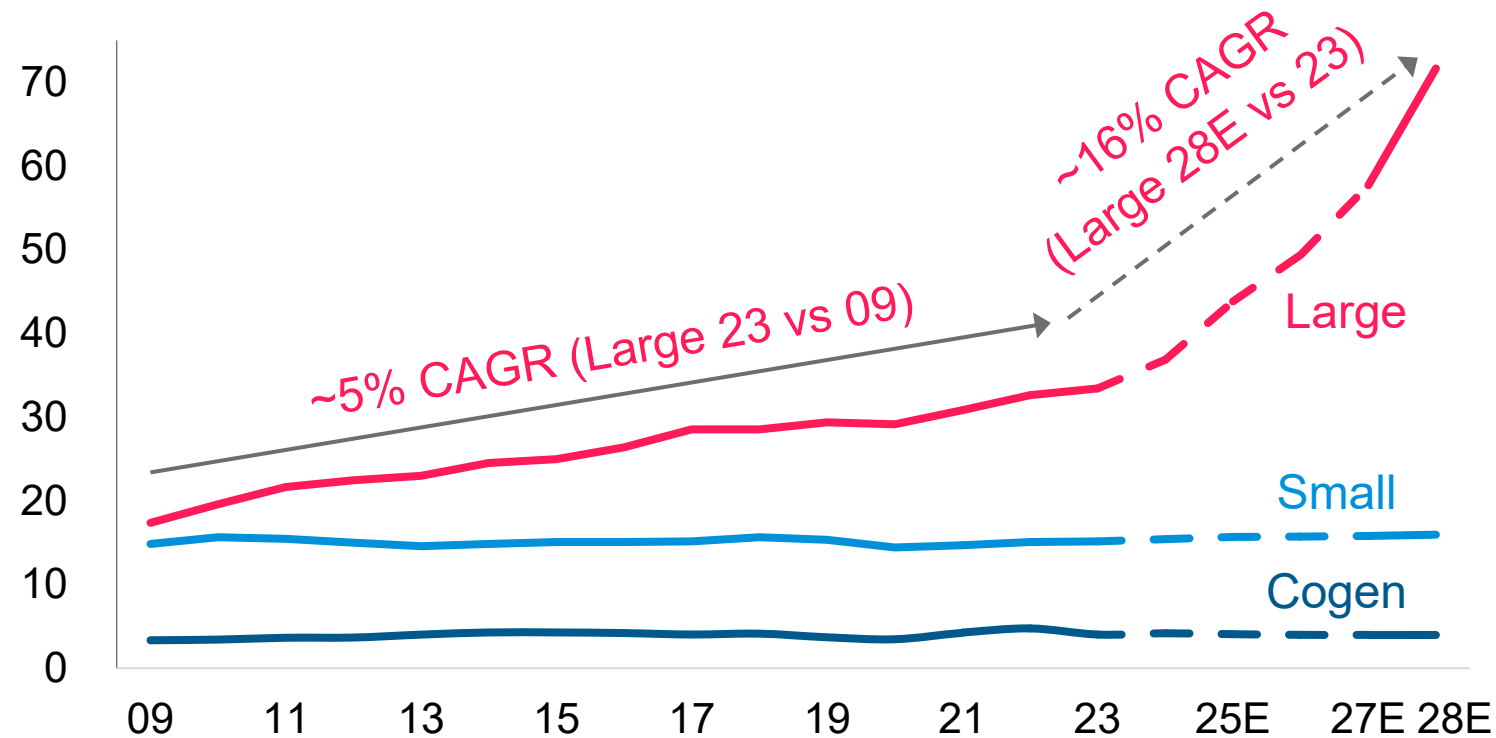
# Large industrials driving growth

History of strong growth over many years

## ETR large industrial sales vs. IPI<sup>1</sup>



## Industrial sales; TWh

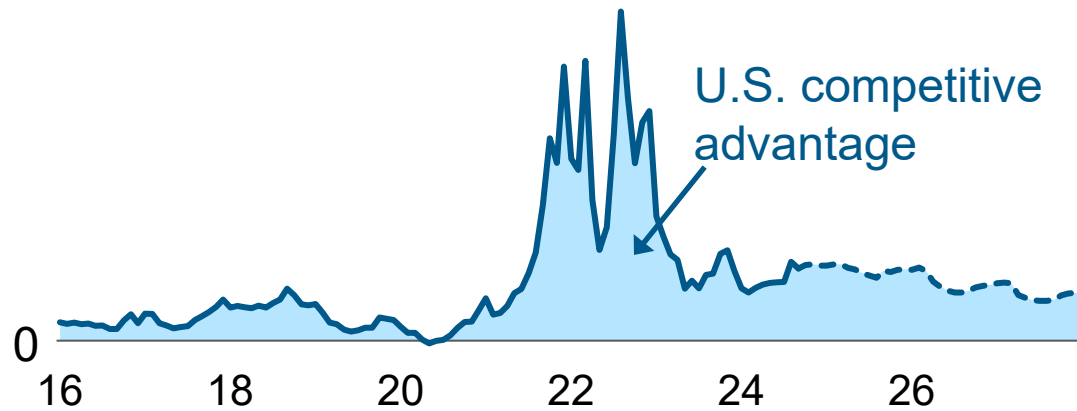


1. Industrial Production Index measures levels of production and capacity in the manufacturing, mining, electric, and gas industries relative to a base year

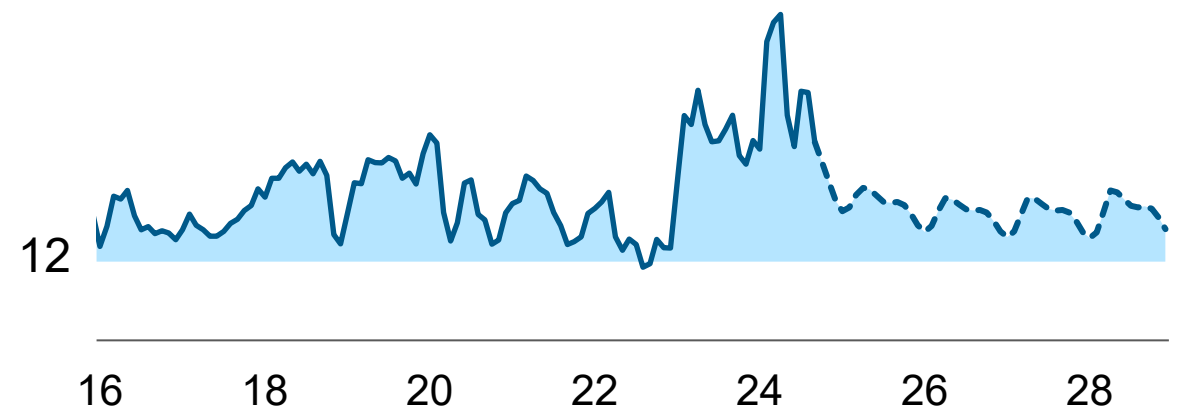


# Supportive macro factors in Gulf region

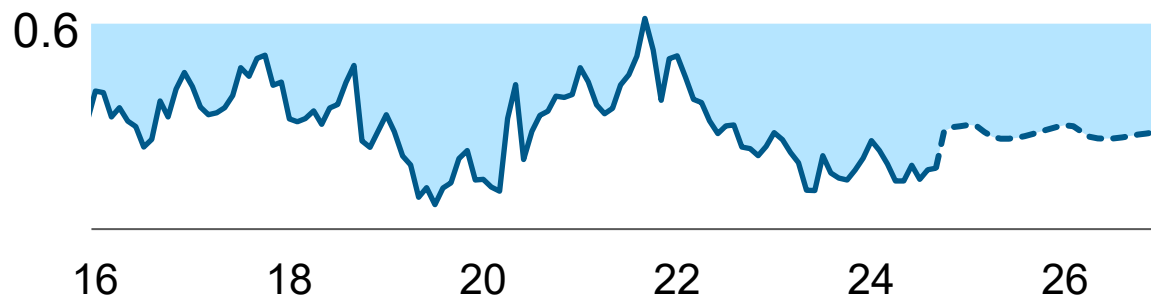
## NBP to Henry Hub spread; \$/MMbtu



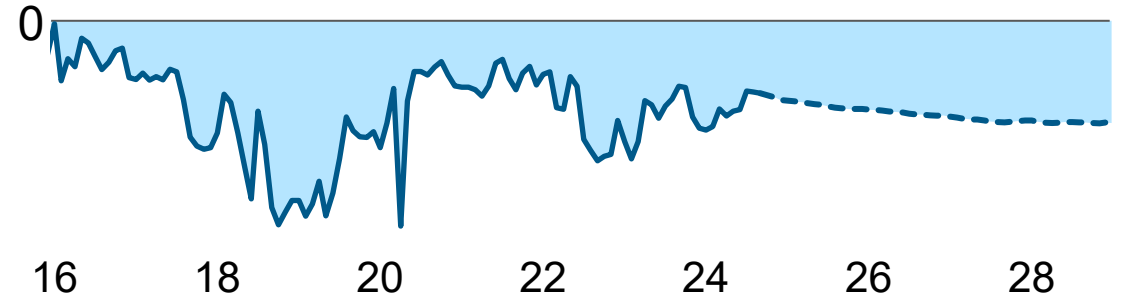
## Brent-to-Henry Hub ratio



## NGL-to-Brent ratio



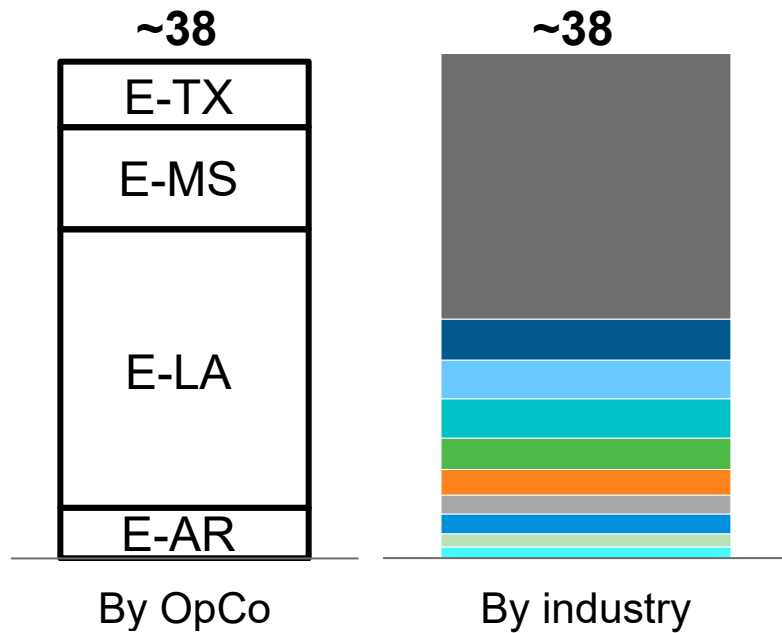
## WTI-to-Brent spread; \$/bbl



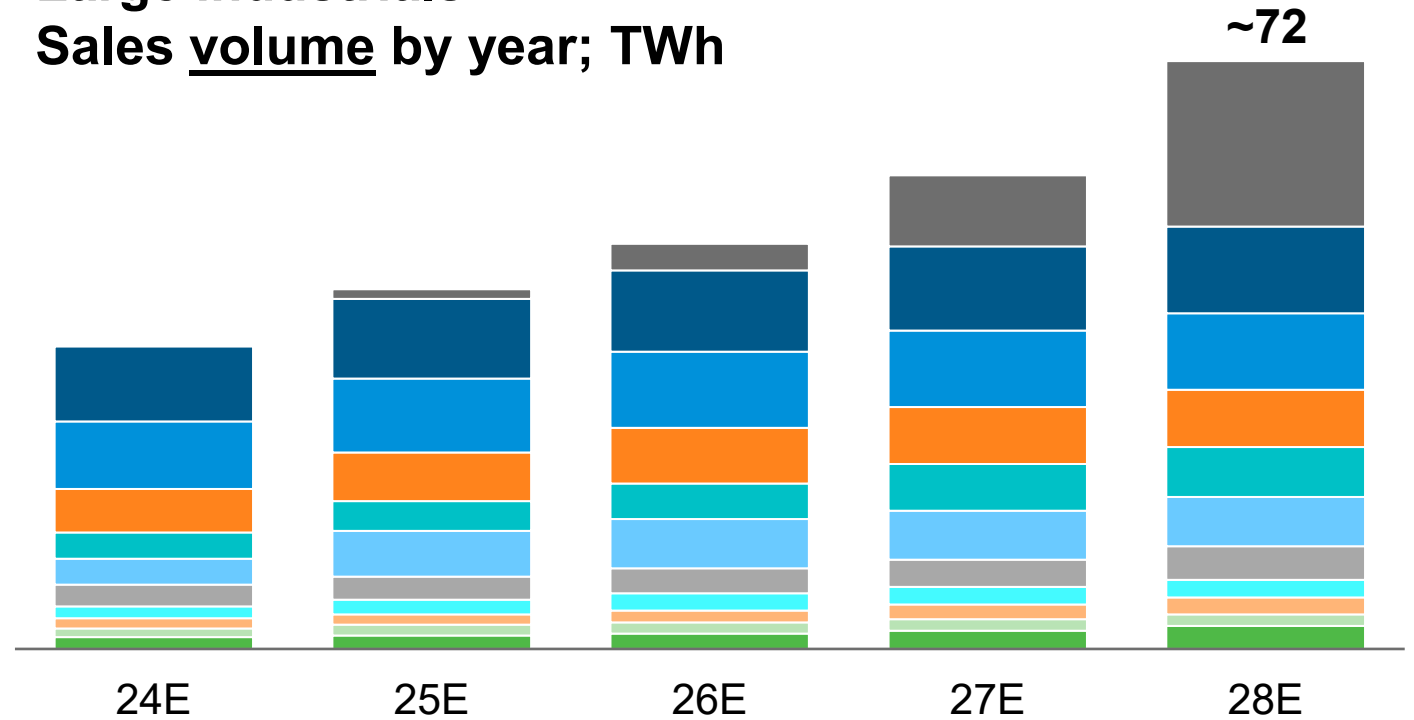
# Diversified large industrials

## Industry and geographic diversity

Large industrials  
Sales growth 28E vs 23; TWh



Large industrials  
Sales volume by year; TWh



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



# Robust, diverse pipeline for long-term growth

**Datacenters**  
~5–10 GW



**Material processing**  
~2–3 GW



**Chemical processing**  
~1–2 GW



**LNG**  
~1–2 GW

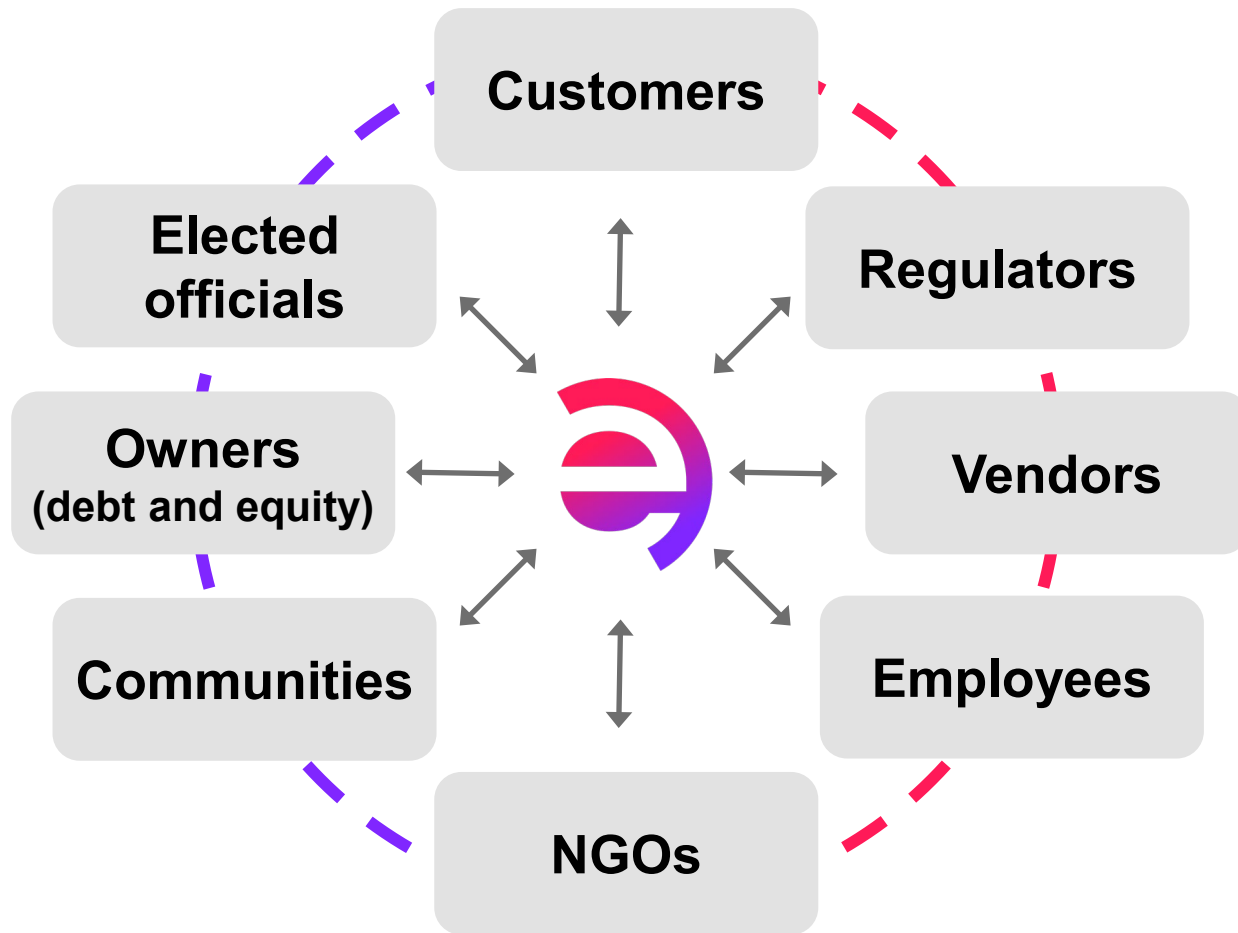


**H<sub>2</sub> / ammonia**  
~3–4 GW



# Capturing new large customers

Starts with stakeholder engagement



## Guiding principles

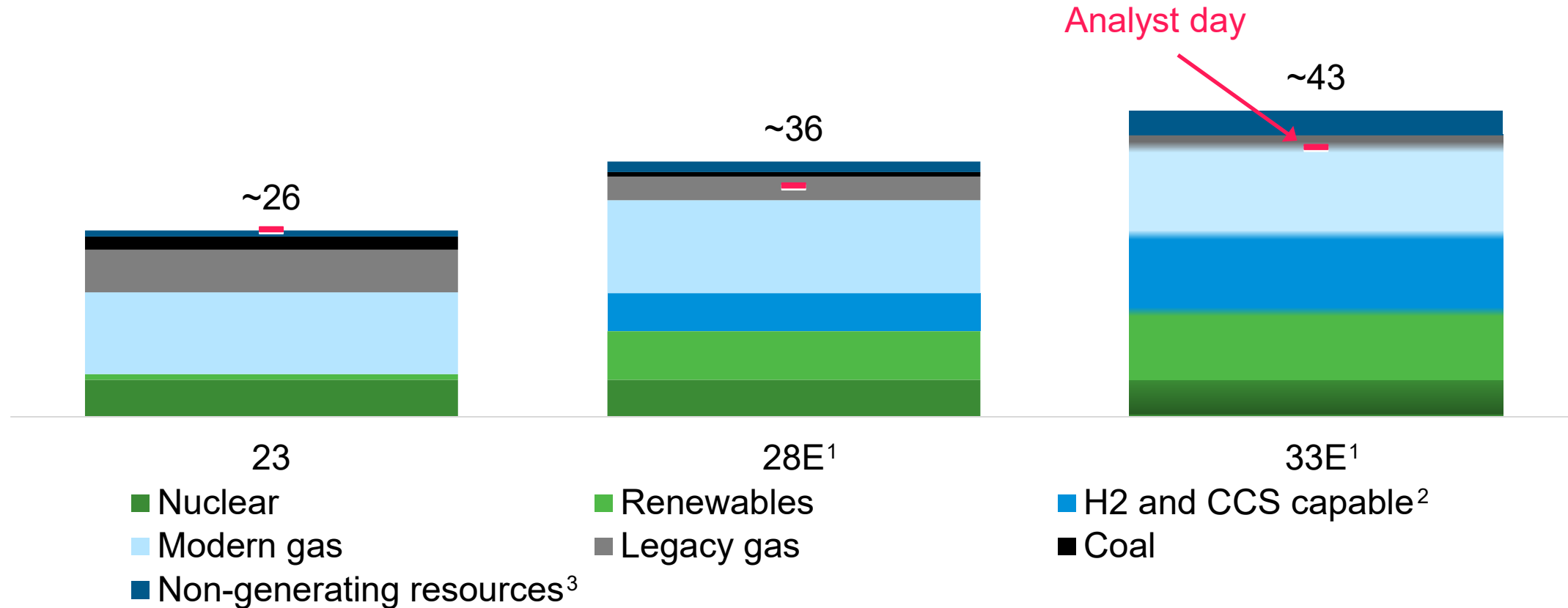
- ✓ Delivers benefits for all key stakeholders
- ✓ Responsive to customer timeline without compromising regulatory oversight
- ✓ Includes customer protections
  - Minimum bills
  - Long-term commitment
  - Contributions toward certain costs
- ✓ Clear line of sight to successful execution



# A clean portfolio and getting cleaner

Expanding renewables, planning for optionality with H<sub>2</sub>, CCS

Planned resource capacity; GW



Includes owned resources and purchased power contracts

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

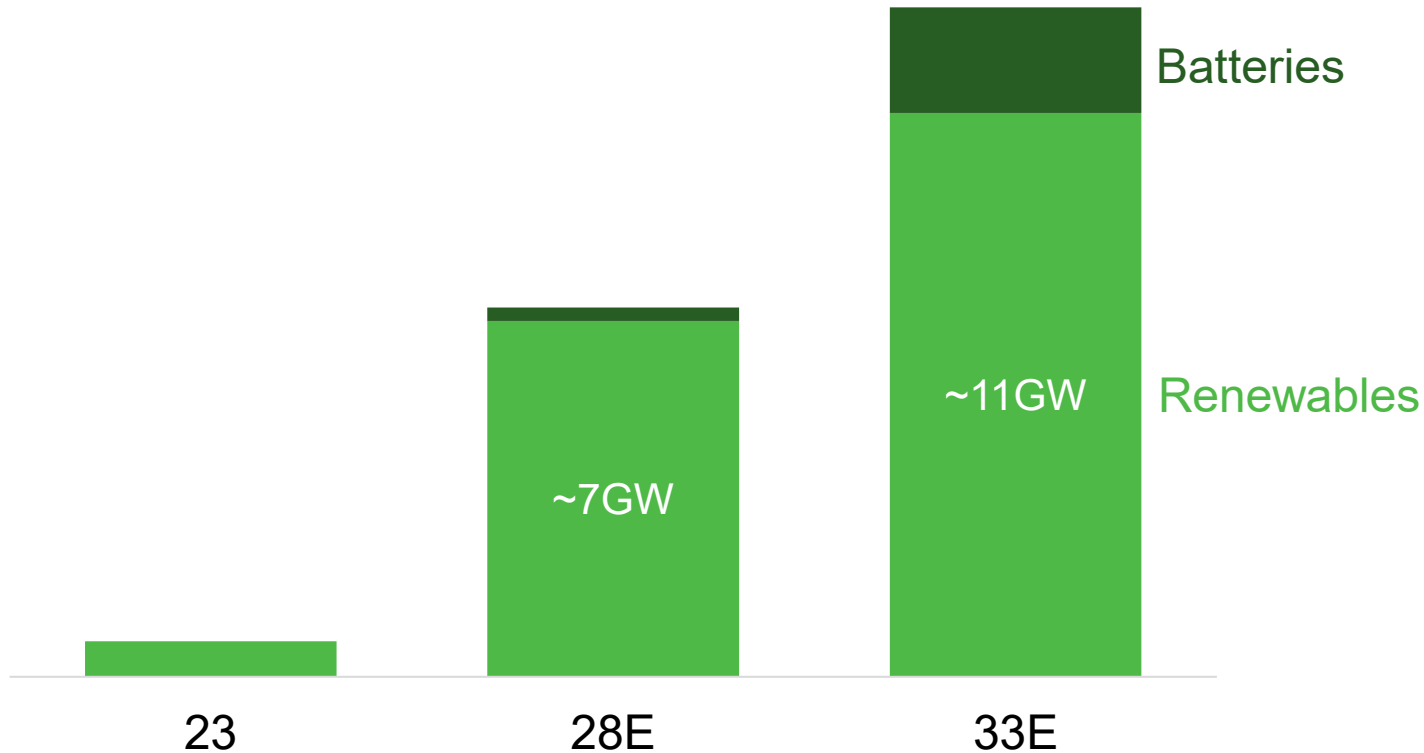
2. H<sub>2</sub> capable turbine technology with carbon capture optionality

3. Includes load modifying resources and storage resources

# Growing renewables

\$4B renewable capital investment planned 25E–28E (up \$2.8B since analyst day)

## Renewables and storage capacity; GW



- Strong customer interest in green tariffs
- Plan includes renewable capacity to serve recently-announced new customer in LA
- Recently issued a renewable RFP in LA using new streamlined approval process



# Developing CCS with plan to deploy at LCPS

When operationally and financially feasible; not yet included in capital plan

<b>DOE-funded FEED study</b>	<b>CCS service feasibility study</b>	<b>CCS funding options</b>
<ul style="list-style-type: none"><li>• \$18M project (\$9M funded from DOE award)</li><li>• Outcomes:<ul style="list-style-type: none"><li>– Scope of work for construction and operation</li><li>– +/- 15% cost estimate</li><li>– Project schedule</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Crescent Midstream developing comprehensive feasibility assessment</li><li>• ETR developed contract for carbon capture as a service (wrap) to define commercial framework</li><li>• Crescent's partners in the project:<ul style="list-style-type: none"><li>– Samsung E&amp;A (EPC)</li><li>– Honeywell (technology provider)</li></ul></li></ul>	<ul style="list-style-type: none"><li>• DOE awards</li><li>• IRA 45Q tax credits for carbon sequestration</li><li>• Subscription-based customer tariff</li></ul>

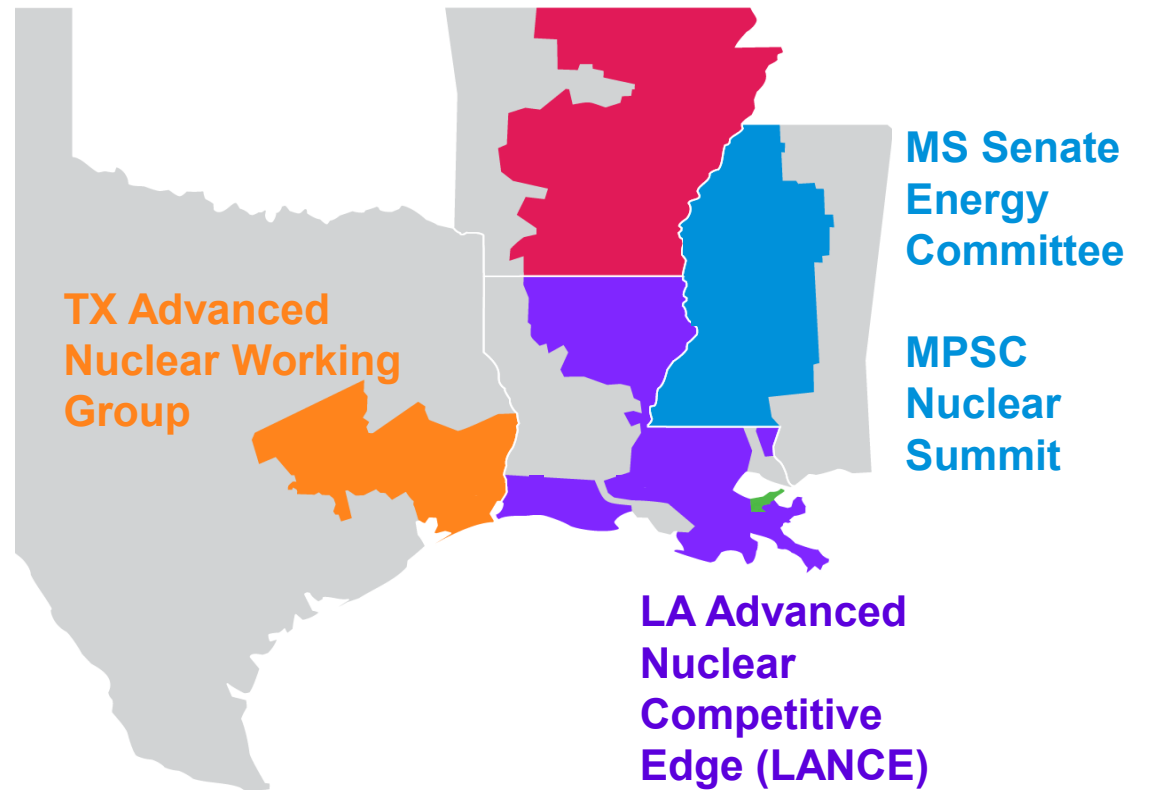
# Pursuing nuclear growth

Supports ongoing conversations with interested customers

## Entergy is well positioned

- ✓ Exploring potential uprates
- ✓ Early site permit for a potential new reactor at Grand Gulf site
- ✓ MOU with Holtec to evaluate its SMR technology
- ✓ Exploring a variety of SMR technologies
- ✓ Partnering with industry and state working groups

## Supporting industry and state-level efforts to evaluate new nuclear

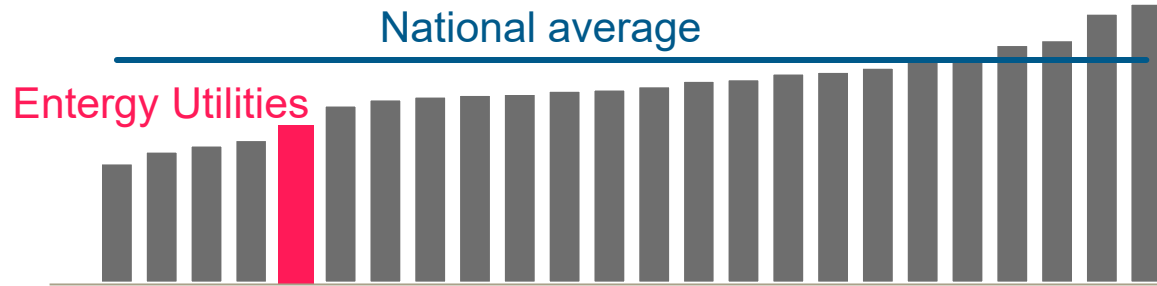


# Customers value low rates

Spending discipline contributes to advantage

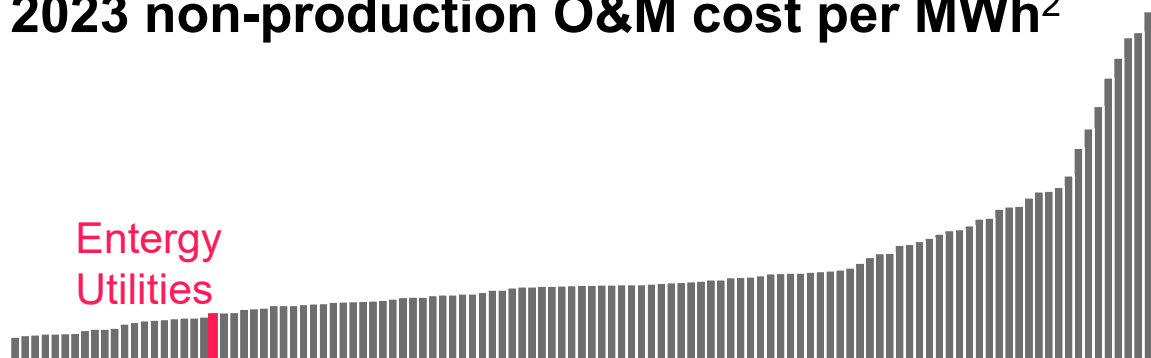
## Scale advantage

Average industrial rates<sup>1</sup>



## O&M discipline

2023 non-production O&M cost per MWh<sup>2</sup>



## Creating incremental value

### Continuous improvement

- ✓ AI
- ✓ Process automation
- ✓ Workforce training

### Capital efficiency

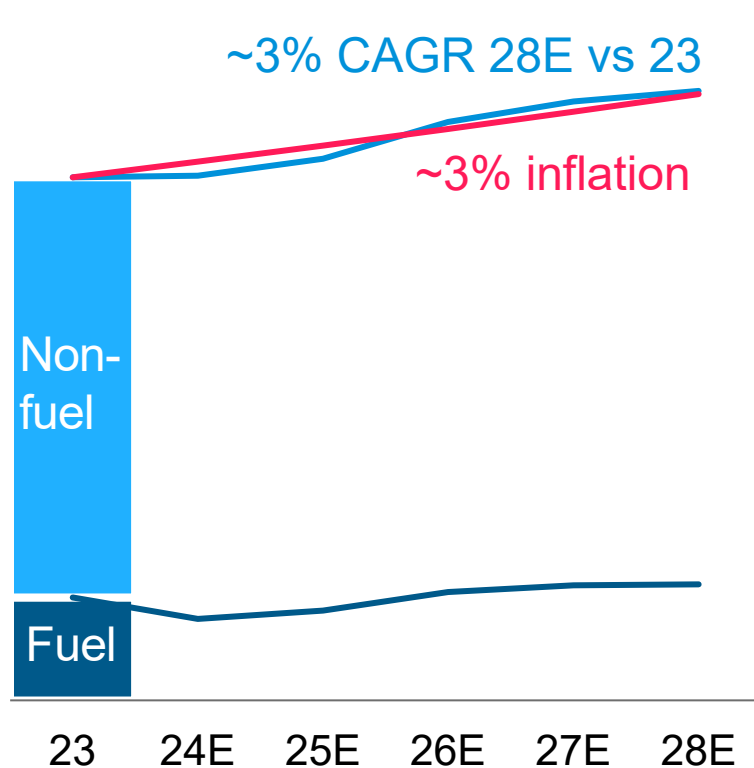
- ✓ Cross functional capital project reviews
- ✓ New materials and designs
- ✓ Supply chain strategy

# Residential value and affordability

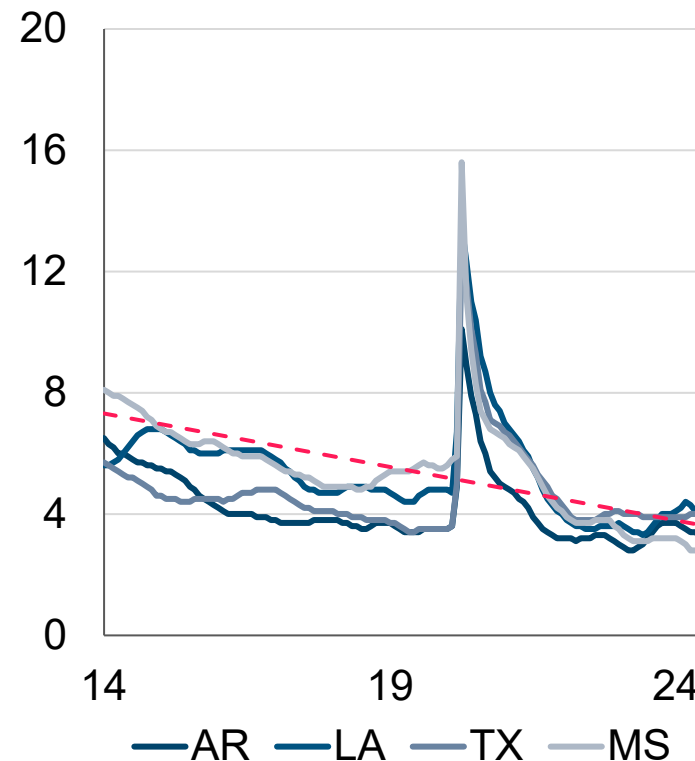
Delivering desired outcomes; economic development supports relative affordability

*Illustrative*

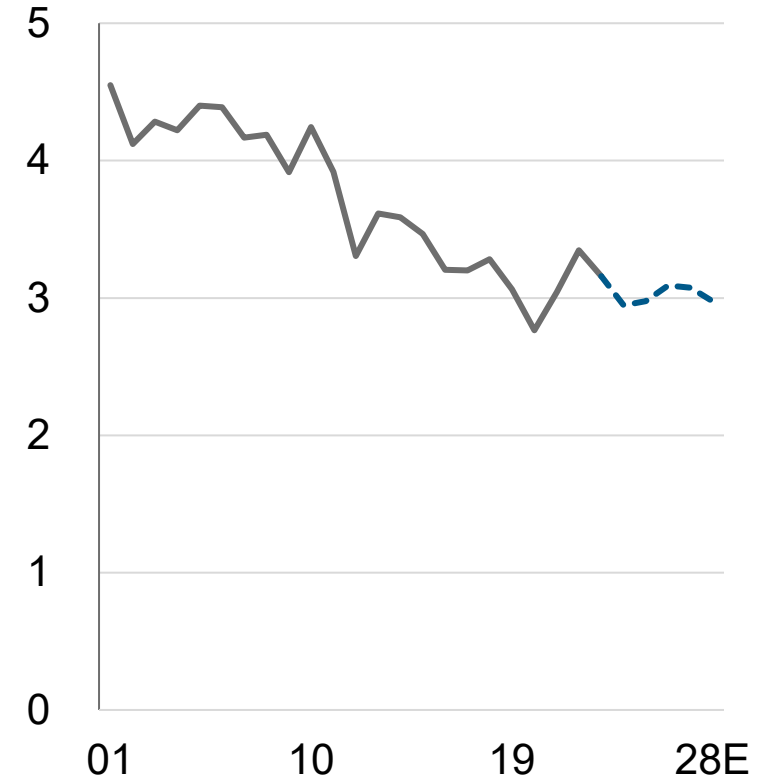
*Illustrative*  
Wtd. avg. residential bill<sup>1</sup>; \$



Unemployment rate by state<sup>2</sup>; %



*Illustrative*  
Share of income spent on residential electricity<sup>3,4</sup>; %



1. Estimated weighted derived from the weighted average of the operating companies

2. Source: U.S. Bureau of Labor Statistics

3. Source: Federal Reserve Economic Data, U.S. Energy Information Administration (EIA), and internal analysis

4. Per capita income based on state averages; estimated future income assumes income growth based on last 5-year nominal income growth



# Federal programs lower costs for customers

**\$0.3B**

Federal grants awarded to ETR

<u>Opportunity</u>	<u>Awarded</u>
Infrastructure Investment and Jobs Act (IIJA)	\$119M
Building Resilient Infrastructure and Communities (BRIC)	\$64M
Gateway for Accelerated Innovation in Nuclear (GAIN)	\$0.5M
Grid Resilience and Innovation Partnership Program (GRIP)	\$109M

**\$1.7B**

Partner grants supported

<u>Opportunity</u>	<u>Awarded</u>
Louisiana HERO	\$500M
HyVelocity Hydrogen Hub	\$1,200M
HBCU Clean Energy Grant	\$1M
OPTIMA <sup>1</sup> Grant	\$5M

**\$2.4B**

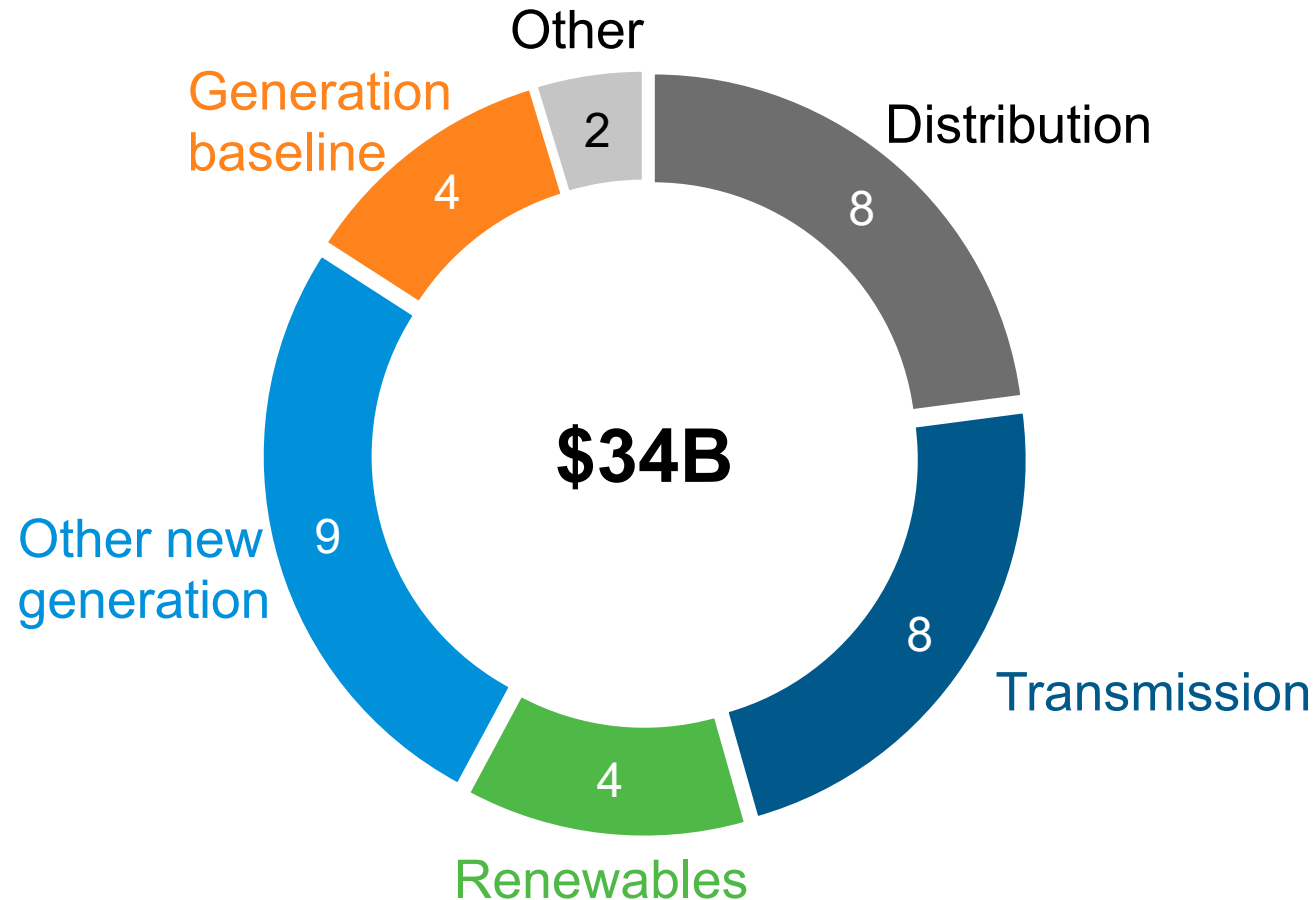
DOE loan applications

- ✓ Part 2 applications for 41 solar and T&D projects
- ✓ Expected to produce customer savings

# Investing to deliver what customers want

## Four-year capital plan

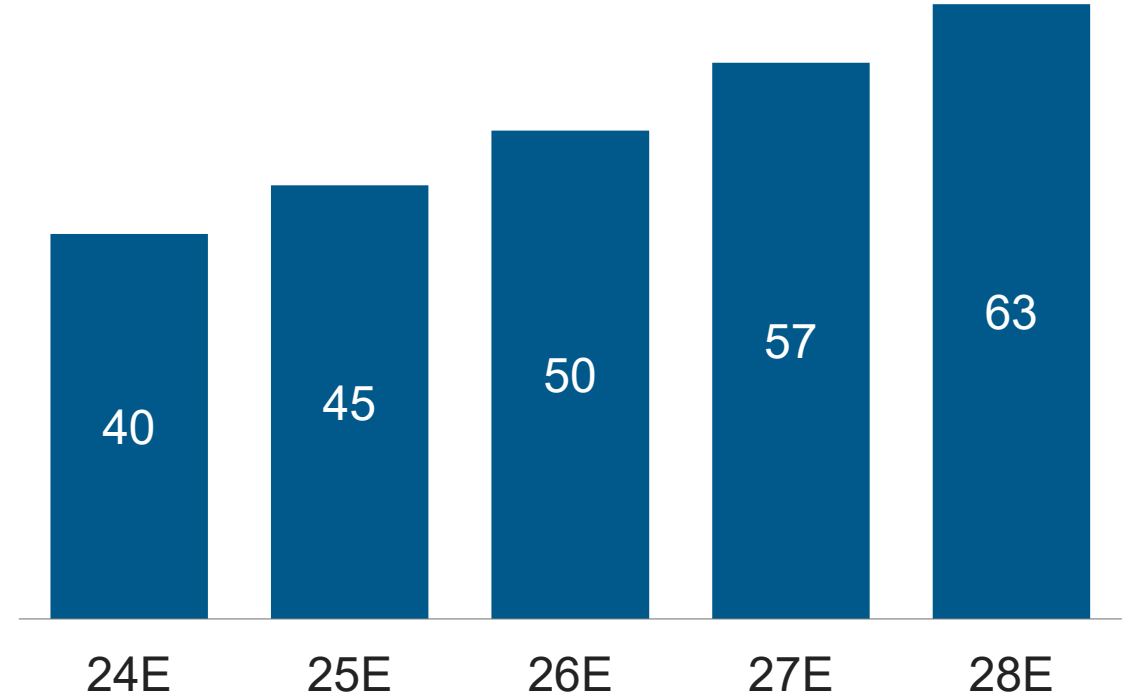
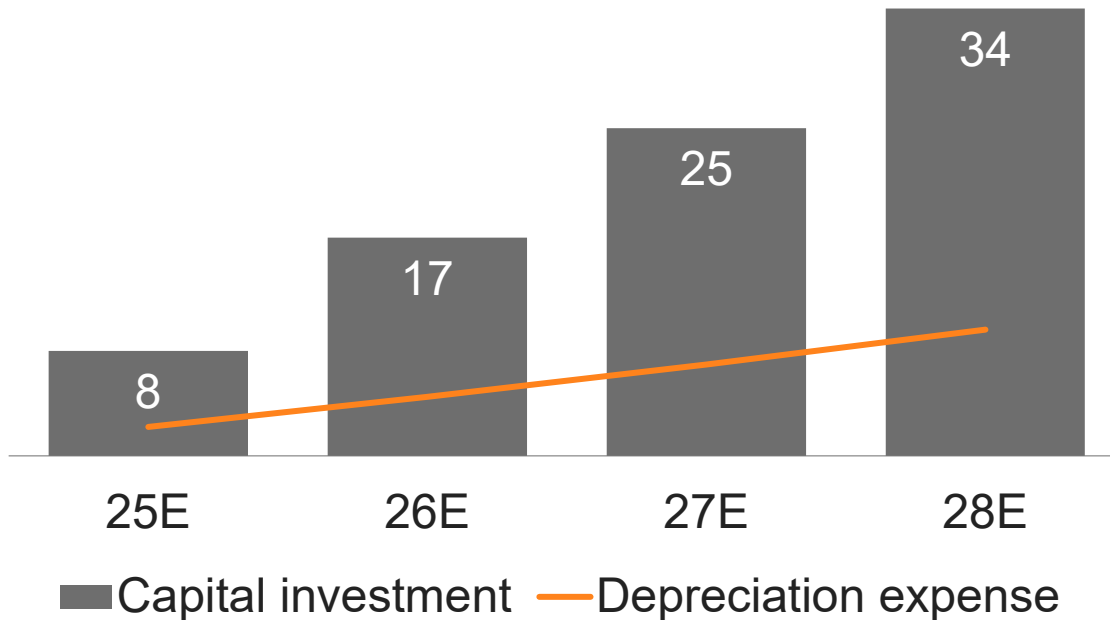
2025E–2028E preliminary capital plan by function<sup>1</sup>



# Investment for customers supports growth

Capital investment and depreciation expense;  
cumulative<sup>1</sup>; \$B

Projected rate base<sup>1,2</sup>; \$B



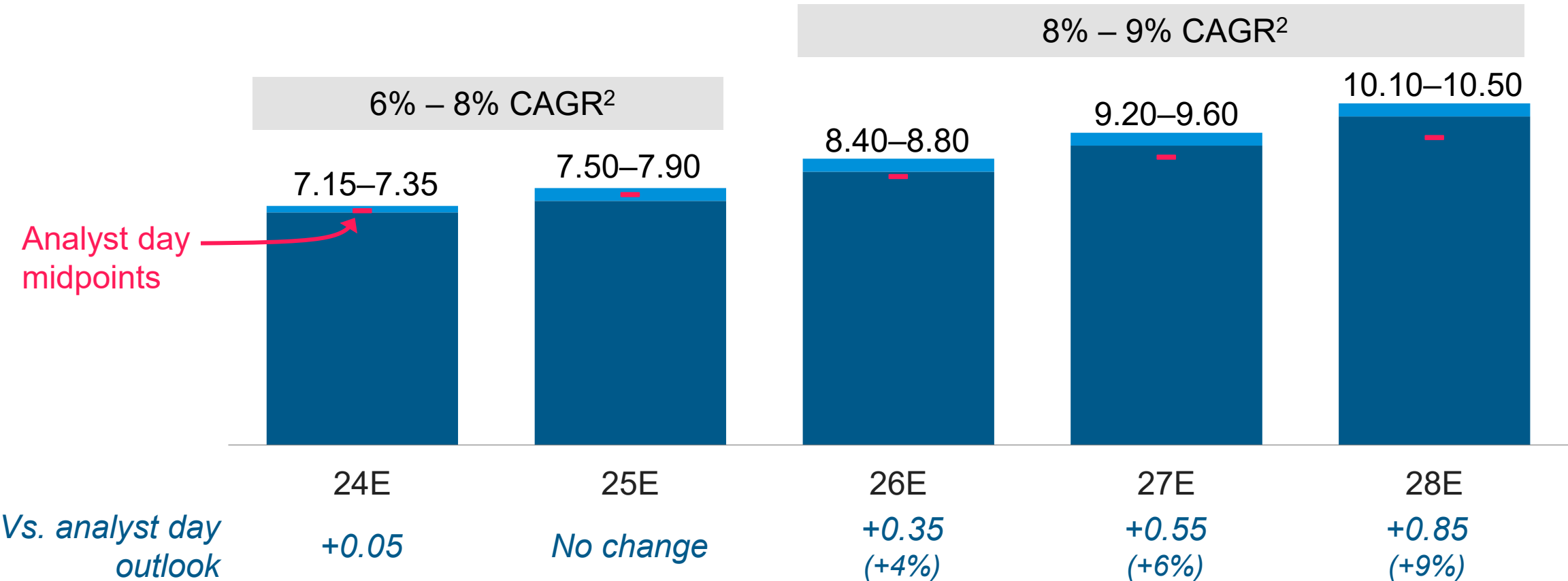
1. Excludes capital funded with contribution in aid of construction from customers

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

# Raising outlooks on higher capital plan

Strong track record of delivering results in top half of guidance range

## Entergy adjusted EPS<sup>1</sup>; \$



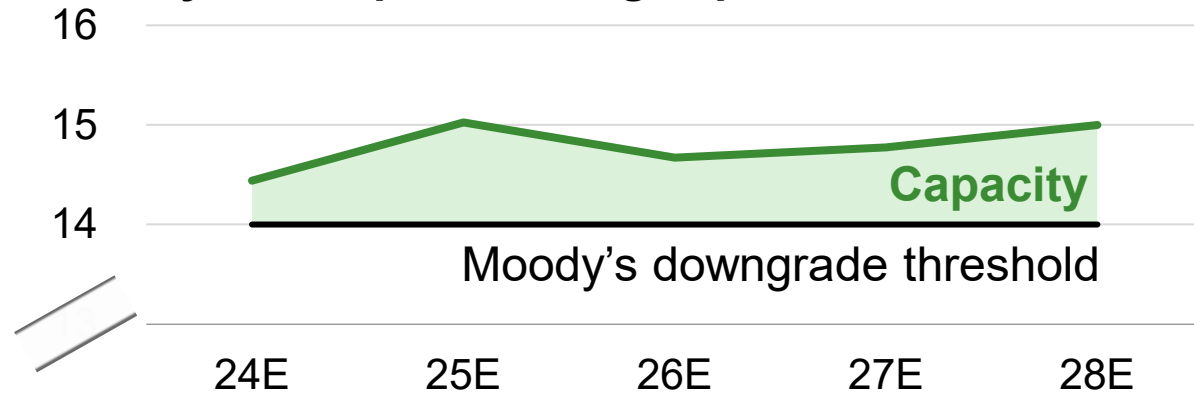


# Delivering strong credit and cash flow

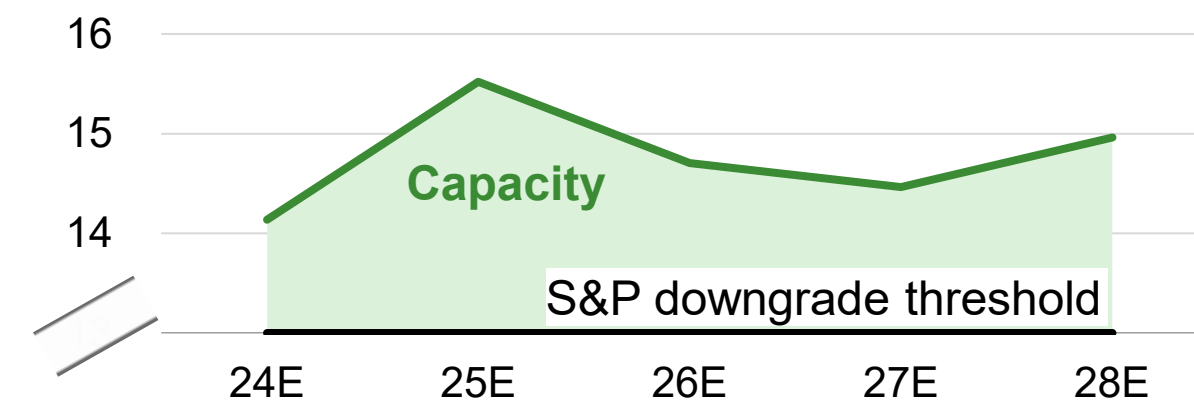
Building capacity for unexpected events, stronger growth

## Credit outlooks

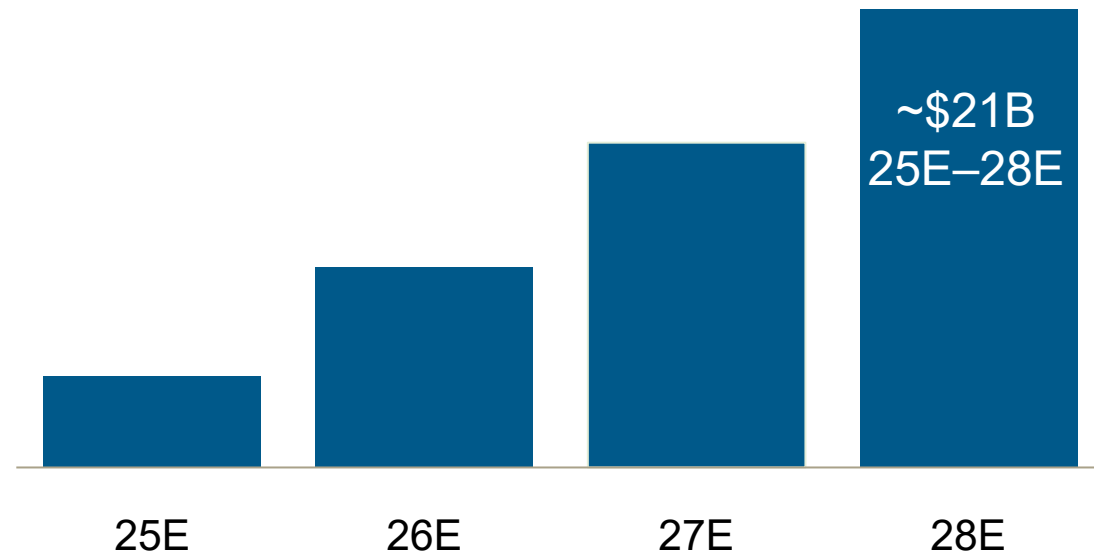
### Moody's CFO pre-working capital to debt



### S&P FFO to debt



### Cumulative OCF outlook; \$B

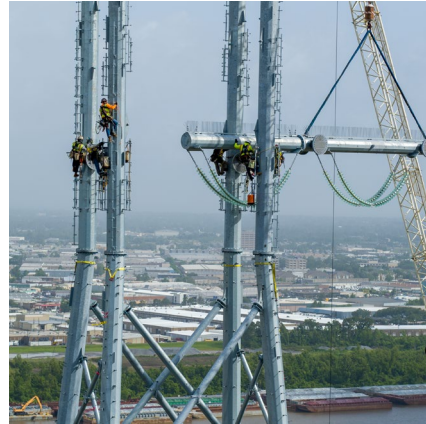


# Delivering customer-centric results

Investing for significant new growth that benefits stakeholders



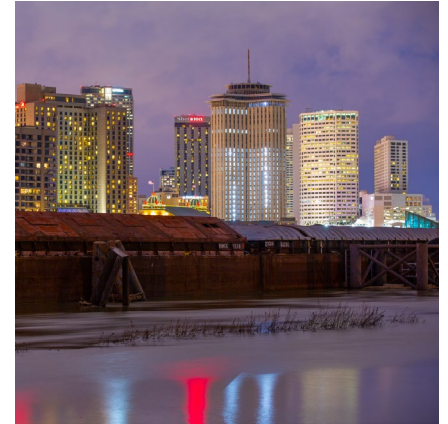
**Starting with  
the customer**



**Plan to deliver  
value**



**Stakeholder  
engagement**







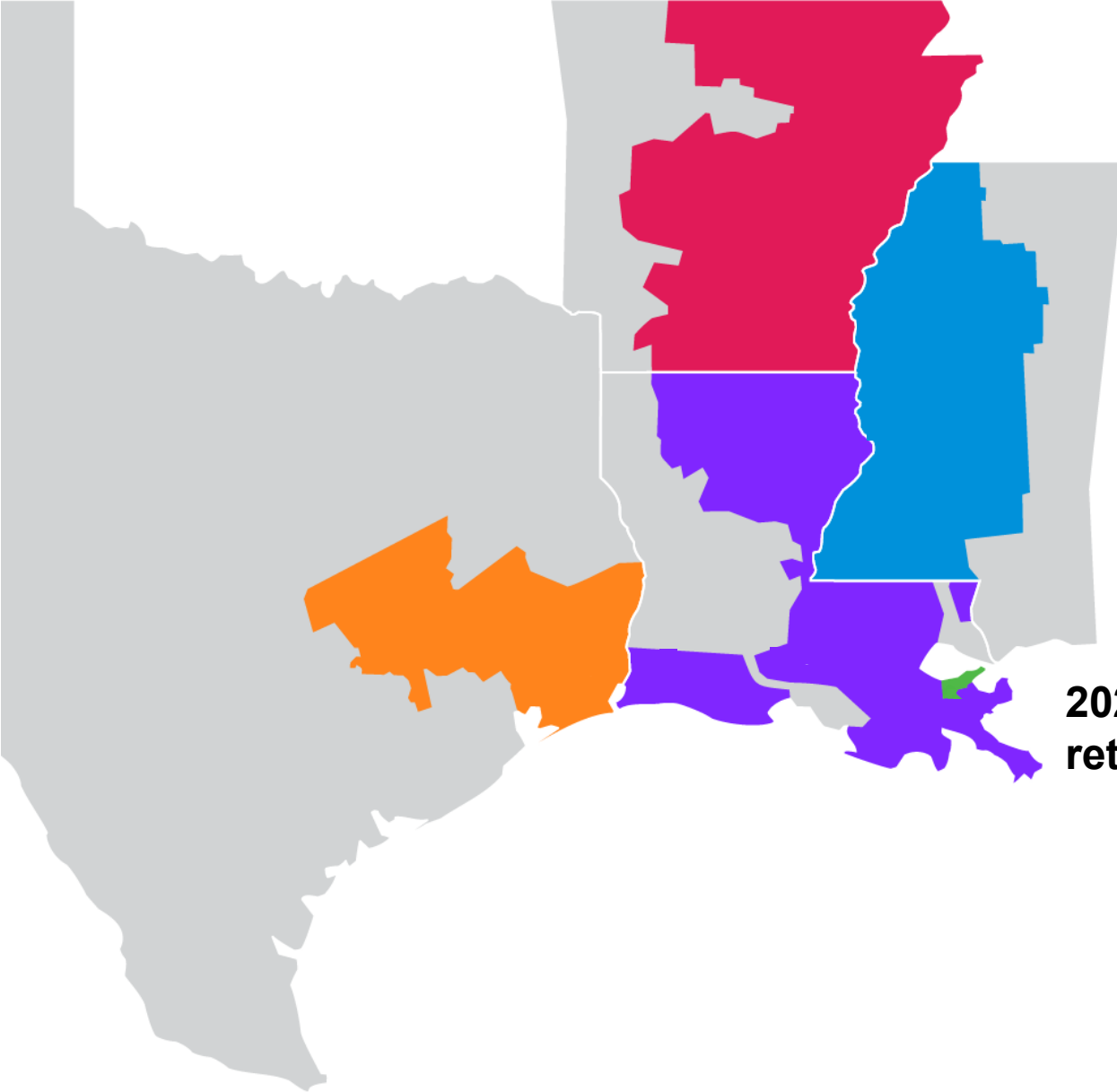
**Financial  
strength**

# Appendix

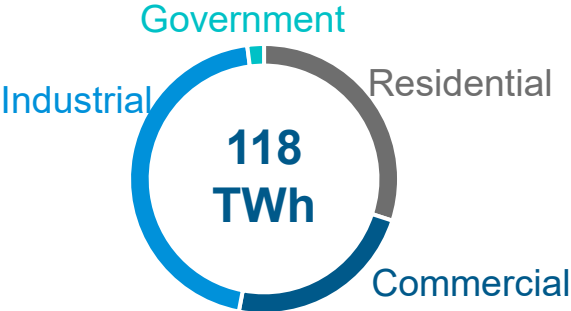
# About Entergy

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

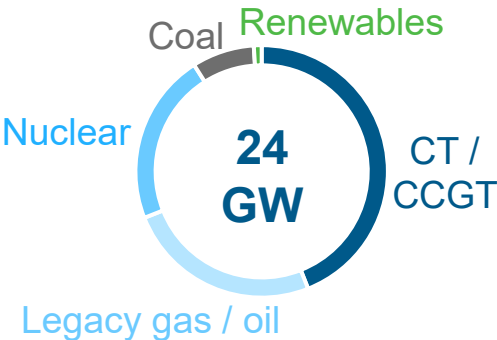
-  3 million retail customers
-  23,879 MW owned and leased generating assets
-  16,100 circuit miles of interconnected high-voltage transmission lines
-  106,415 circuit miles of distribution lines



**2023 Utility weather-adj. retail sales**



**Owned and leased capacity as of 12/31/23**





# A focus on sustainability leadership



## Environmental stewardship

*For a cleaner world*

- Among the cleanest large-scale fleets in the U.S.
- Clear plans and commitments to continue decarbonizing our delivered energy
- Uniquely positioned to expand our positive impact by reducing industrial customers' scope 1 and scope 2 emissions



## Social responsibility

*Promoting safety, opportunity, and equity*

- Live safe all day, every day
- Developing and maintaining a workforce that reflects the diversity of our communities
- Commitment to improving educational, economic, and environmental outcomes in our communities



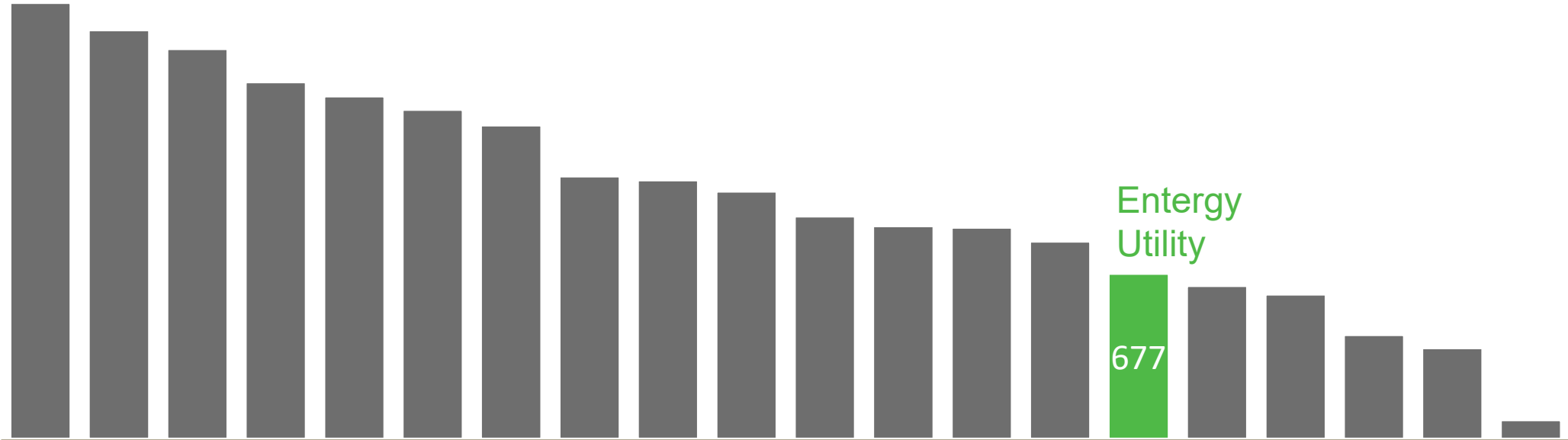
## Robust governance

*Managing risks and opportunities*

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

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

CO<sub>2</sub> emission rates of top 20 privately-owned / investor-owned power producers;  
lbs per MWh

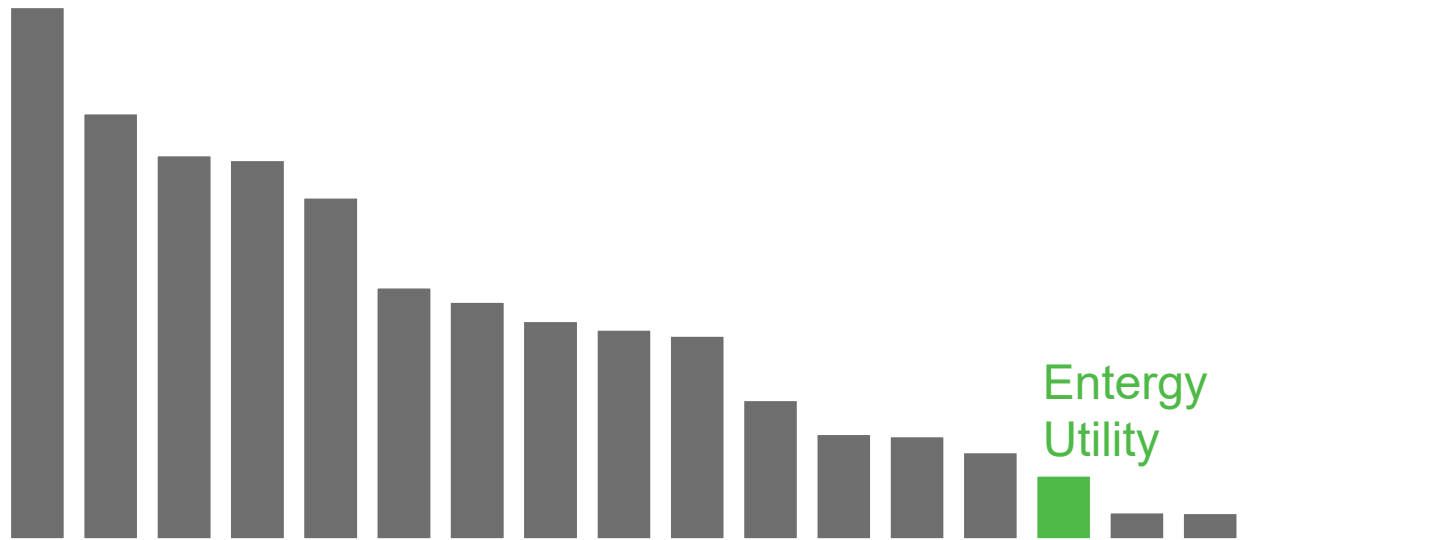


Based on *Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States*, published Nov. 2023 (2021 data)

# Planned exit from coal

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

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

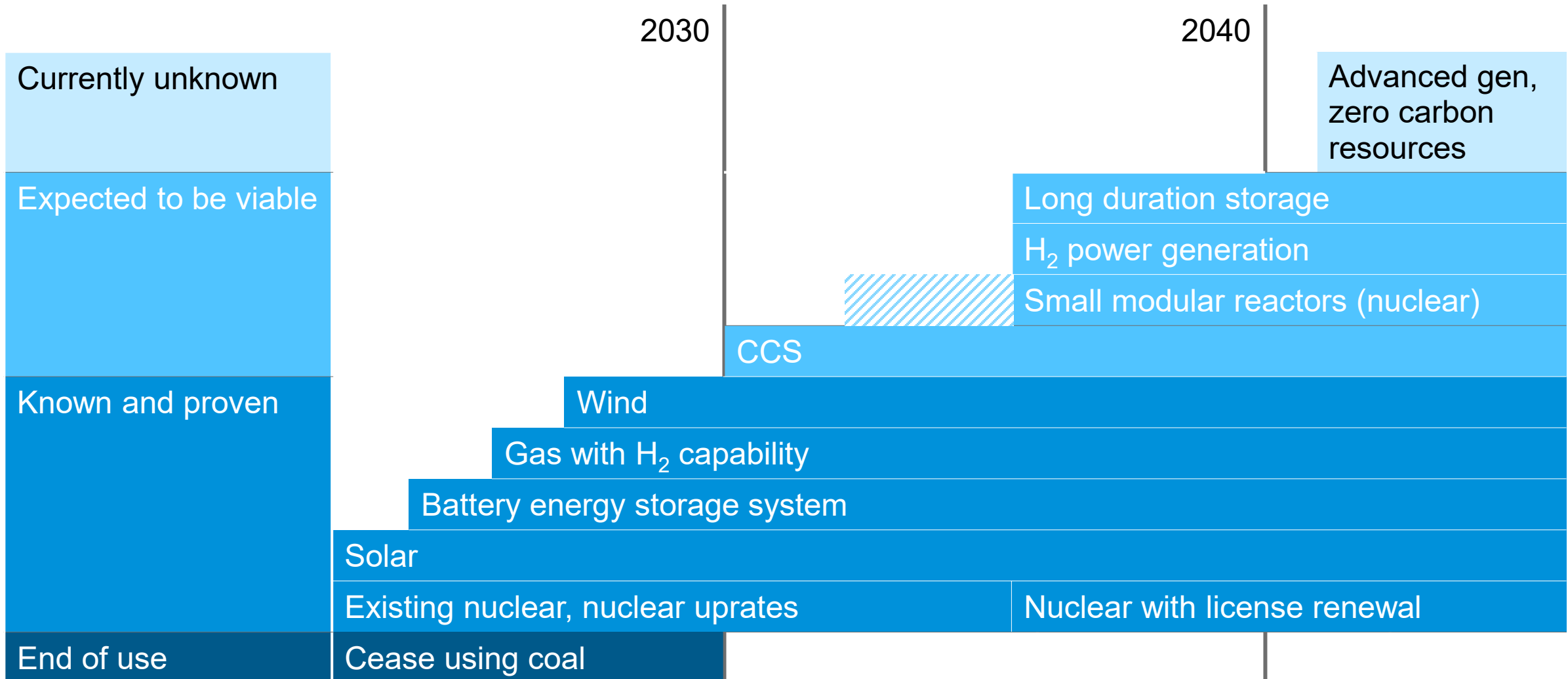


Based on *Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States*, published Nov. 2023 (2021 data)

- Less than 3% of 2023 revenue from coal assets
- ~1% of 2023 rate base comprised of coal assets

# Clean energy transition technologies

*Illustrative*

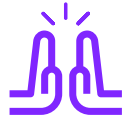


# Diversity, inclusion, and belonging



## Diversity

- Attract, develop, grow, and retain a diverse representation of high-performing talent
- Encourage and celebrate our diversity of backgrounds, perspectives, skills, and approaches



## Culture

- Engage, enable, and empower employees in an inclusive culture of belonging, openness, equity, and respect
- Operate a winning culture powered by organizational health



## Commerce

- Deliver innovative solutions that create sustainable value for our customers and other key stakeholders
- Cultivate our community advocacy through a focus on diverse and local suppliers



**Our goal is to recruit, develop, and retain a top-performing workforce reflective of the rich diversity of the communities in which we serve.**





# Board diversity

Effective mix of skills, experience, backgrounds, and perspectives

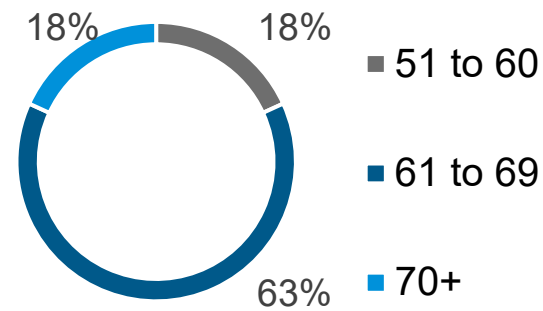
## Board skills

Number of Board members with specified skill

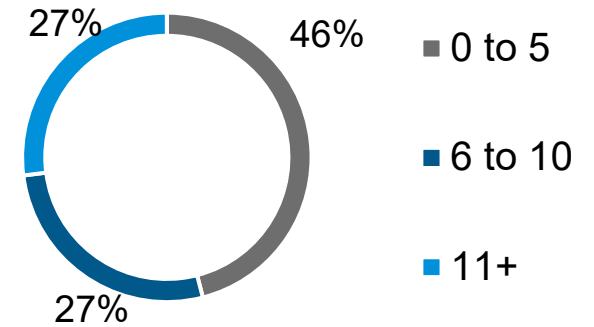


## Board demographics

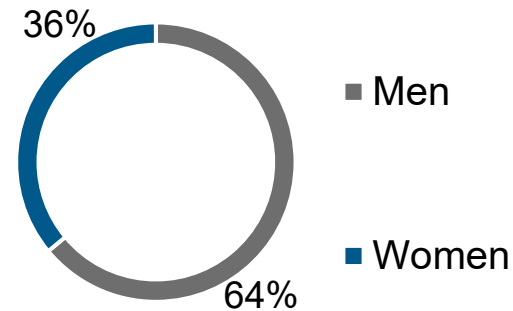
Age (years)



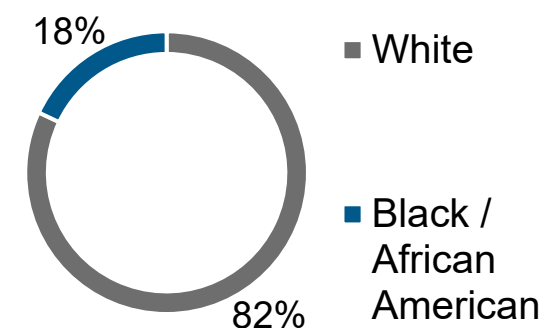
Tenure (years)



Gender



Race



# Awards and recognition



Edison Electric  
INSTITUTE

Edison Electric Institute  
National Key Accounts  
Outstanding Customer  
Engagement



Black Enterprise  
Magazine's Best  
Companies for Diversity



U.S. Department of Labor  
Gold HIRE Vets  
Medallion Award

Member of  
**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA

Dow Jones Sustainability  
Index North America



Site Selection magazine  
Top Utilities in Economic  
Development



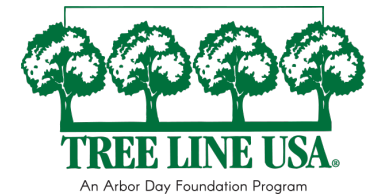
2023 Global ERG  
Summit Diversity  
Impact Awards



Points of Light  
The Civic 50



Women's Business  
Enterprise National  
Council America's Top  
Corporations for Women's  
Business Enterprises



Arbor Day  
Foundation  
Tree Line USA Utility

# Extensive and transparent sustainability reporting

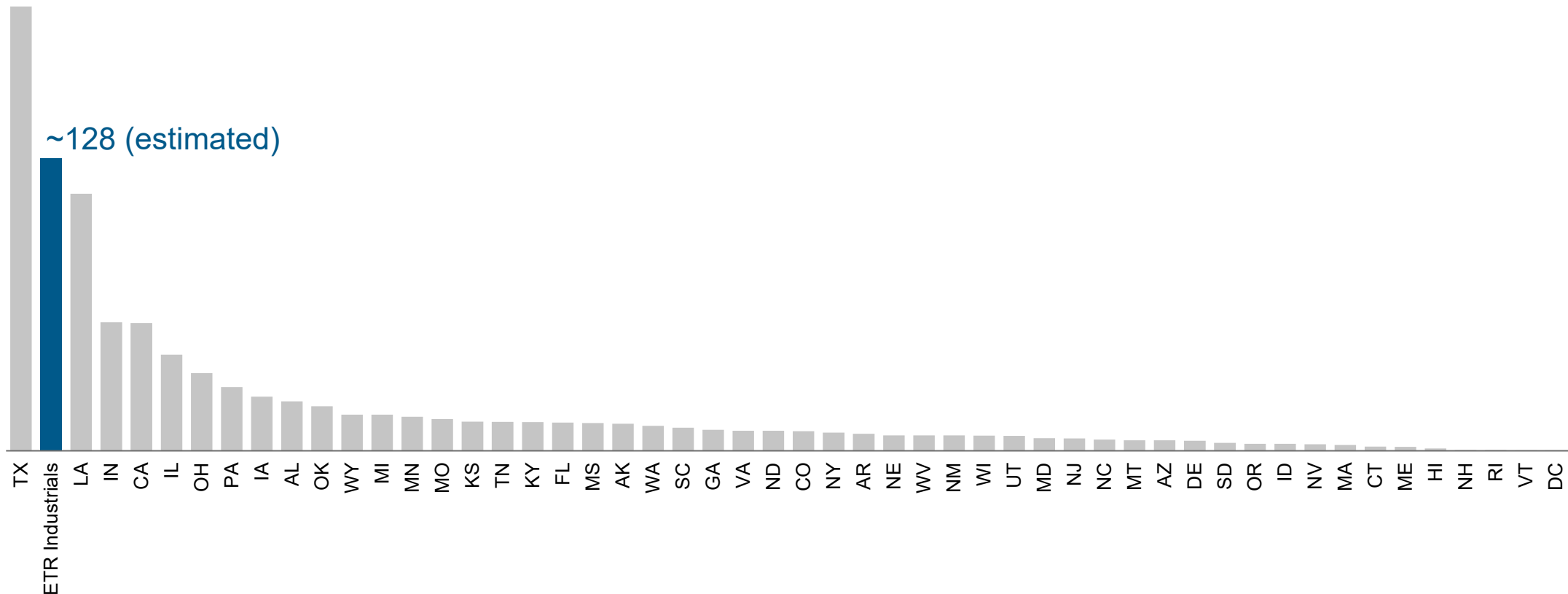
Visit [energy.com/sustainability](https://www.energy.com/sustainability)

## Select disclosures

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

# Helping customers achieve clean energy goals

Industrial scope 1 emissions by state;  
2023 annual short tons of CO<sub>2</sub> (millions)

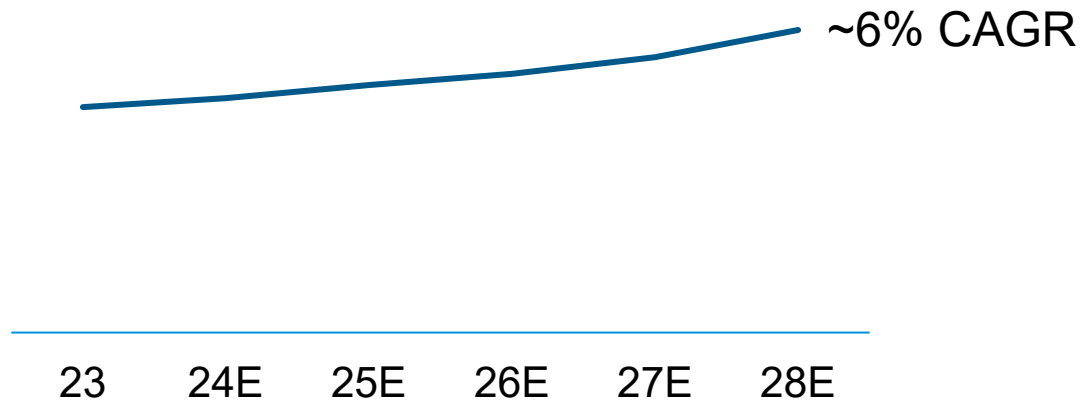


# Strong long-term retail sales growth

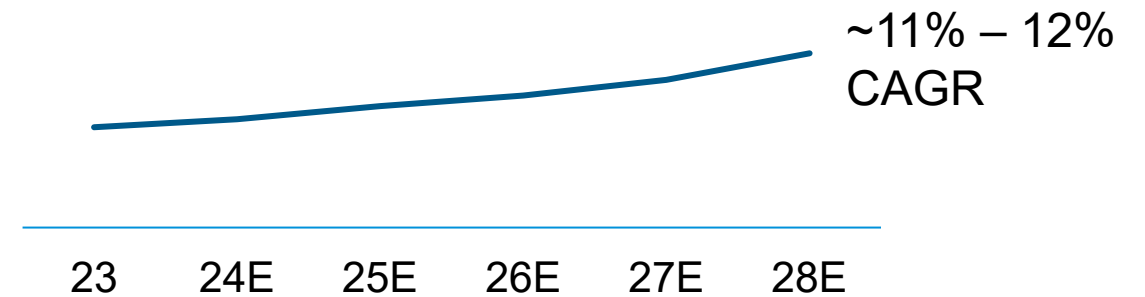
Driven by diverse industrial growth; residential and commercial essentially flat

## Five-year sales trends; MWh

### Total retail



### Industrial





# Adjusted EPS – preliminary 25E drivers

Category	Considerations	
Utility	Retail volume	<ul style="list-style-type: none"> <li>Preliminary estimate for weather-adjusted retail sales growth ~5.5% (largely industrial, some residential growth)                             <ul style="list-style-type: none"> <li>Estimated EPS contribution higher than rule of thumb because of new demand charges</li> </ul> </li> <li>YTD 3Q24 weather \$0.33</li> </ul>
	Retail price	<ul style="list-style-type: none"> <li>Full year of 2024 rate actions (see operating company slides in appendix of 3Q24 webcast presentation)</li> <li>Pending filings: E-AR FRP, E-TX TCRF/DCRF</li> <li>Planned / potential filings: E-LA, E-MS, and E-NO FRPs plus riders as needed</li> </ul>
	Other O&M	<ul style="list-style-type: none"> <li>25E ~\$2.73B</li> </ul>
	Other op. exp.	<ul style="list-style-type: none"> <li>25E depr. exp. ~\$2.2B (includes higher depreciation for nuclear assets at E-LA and \$25M for E-TX rate case relate back in 2024, offset by reg. provision)</li> <li>Taxes other than income taxes expected to be higher (primarily ad valorem taxes)</li> <li>Refueling outage expense expected to be lower</li> </ul>
	Other income <sup>1</sup>	<ul style="list-style-type: none"> <li>Primarily higher AFUDC–equity</li> </ul>
	Interest expense	<ul style="list-style-type: none"> <li>Expected to be higher (higher debt, higher rates), partially offset by higher AFUDC–debt</li> </ul>
	Book ROE	<ul style="list-style-type: none"> <li>~9%</li> </ul>
P&O <sup>2</sup>	<ul style="list-style-type: none"> <li>Expected to be roughly flat</li> </ul>	
Effective inc. tax rate	<ul style="list-style-type: none"> <li>24%</li> </ul>	
Share effect	<ul style="list-style-type: none"> <li>~224M fully diluted average shares</li> </ul>	

EPS and shares on a pre-split basis

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 three-year capital plan by OpCo<sup>1</sup>

\$M

<b>E-AR</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>Total</b>
<b>Distribution</b>	395	325	375	1,095
<b>Transmission</b>	115	140	85	340
<b>Generation</b>				
Renewables	-	-	-	-
Other new generation	-	-	-	-
Nuclear	250	165	175	590
Other non-nuclear generation	110	75	75	260
Total generation	360	240	250	850
<b>Utility support</b>	80	65	60	205
<b>Total</b>	<b>950</b>	<b>770</b>	<b>770</b>	<b>2,490</b>
Depreciation expense	485	500	515	1,500
<b>E-MS</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>Total</b>
<b>Distribution</b>	290	350	380	1,020
<b>Transmission</b>	175	175	90	440
<b>Generation</b>				
Renewables	130	280	85	495
Other new generation	605	375	425	1,405
Nuclear	-	-	-	-
Other non-nuclear generation	50	50	50	150
Total generation	785	705	560	2,050
<b>Utility support</b>	45	45	70	160
<b>Total</b>	<b>1,295</b>	<b>1,275</b>	<b>1,100</b>	<b>3,670</b>
Depreciation expense	280	280	300	860

<b>E-LA</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>Total</b>
<b>Distribution<sup>2</sup></b>	1,085	1,015	620	2,720
<b>Transmission</b>	945	1,450	1,280	3,675
<b>Generation</b>				
Renewables	155	325	1,170	1,650
Other new generation	845	1,260	1,055	3,160
Nuclear	475	200	195	870
Other non-nuclear generation	155	150	120	425
Total generation	1,630	1,935	2,540	6,105
<b>Utility support</b>	105	95	190	390
<b>Total</b>	<b>3,765</b>	<b>4,495</b>	<b>4,630</b>	<b>12,890</b>
Depreciation expense	875	935	1,020	2,830
<b>E-NO</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>Total</b>
<b>Distribution<sup>2</sup></b>	115	185	80	380
<b>Transmission</b>	15	5	30	50
<b>Generation</b>				
Renewables	15	15	10	40
Other new generation	-	-	-	-
Nuclear	-	-	-	-
Other non-nuclear generation	10	-	10	20
Total generation	25	15	20	60
<b>Utility support</b>	35	25	35	95
<b>Total</b>	<b>190</b>	<b>230</b>	<b>165</b>	<b>585</b>
Depreciation expense	85	80	85	250

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

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

# Preliminary three-year capital plan by OpCo<sup>1</sup> (continued)

\$M

<b>E-TX</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>Total</b>
<b>Distribution</b>	415	365	275	1,055
<b>Transmission</b>	295	400	815	1,510
<b>Generation</b>				
Renewables	255	190	170	615
Other new generation	555	610	155	1,320
Nuclear	-	-	-	-
Other non-nuclear generation	60	80	65	205
Total generation	870	880	390	2,140
<b>Utility support</b>	45	50	45	140
<b>Total</b>	<b>1,625</b>	<b>1,695</b>	<b>1,525</b>	<b>4,845</b>
Depreciation expense	340	375	405	1,120
<b>Entergy Services, LLC</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>Total</b>
<b>Distribution</b>	-	-	-	-
<b>Transmission</b>	-	-	-	-
<b>Generation</b>				
Renewables	-	-	-	-
Other new generation	-	-	-	-
Nuclear	-	5	5	10
Other non-nuclear generation	-	-	-	-
Total generation	-	5	5	10
<b>Utility support</b>	60	50	65	175
<b>Total</b>	<b>60</b>	<b>55</b>	<b>70</b>	<b>185</b>
Depreciation expense <sup>2</sup>	-	-	-	-

<b>SERI</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>Total</b>
<b>Distribution</b>	-	-	-	-
<b>Transmission</b>	-	-	-	-
<b>Generation</b>				
Renewables	-	-	-	-
Other new generation	-	-	-	-
Nuclear	110	140	110	360
Other non-nuclear generation	-	-	-	-
Total generation	110	140	110	360
<b>Utility support</b>	15	5	5	25
<b>Total</b>	<b>125</b>	<b>145</b>	<b>115</b>	<b>385</b>
Depreciation expense	135	140	140	415
<b>Total Utility</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>Total</b>
<b>Distribution<sup>3</sup></b>	2,300	2,240	1,730	6,270
<b>Transmission</b>	1,545	2,170	2,300	6,015
<b>Generation</b>				
Renewables	555	810	1,435	2,800
Other new generation	2,005	2,245	1,635	5,885
Nuclear	835	510	485	1,830
Other non-nuclear generation	385	355	320	1,060
Total generation	3,780	3,920	3,875	11,575
<b>Utility support</b>	385	335	470	1,190
<b>Total</b>	<b>8,010</b>	<b>8,665</b>	<b>8,375</b>	<b>25,050</b>
Depreciation expense	2,200	2,310	2,465	6,975

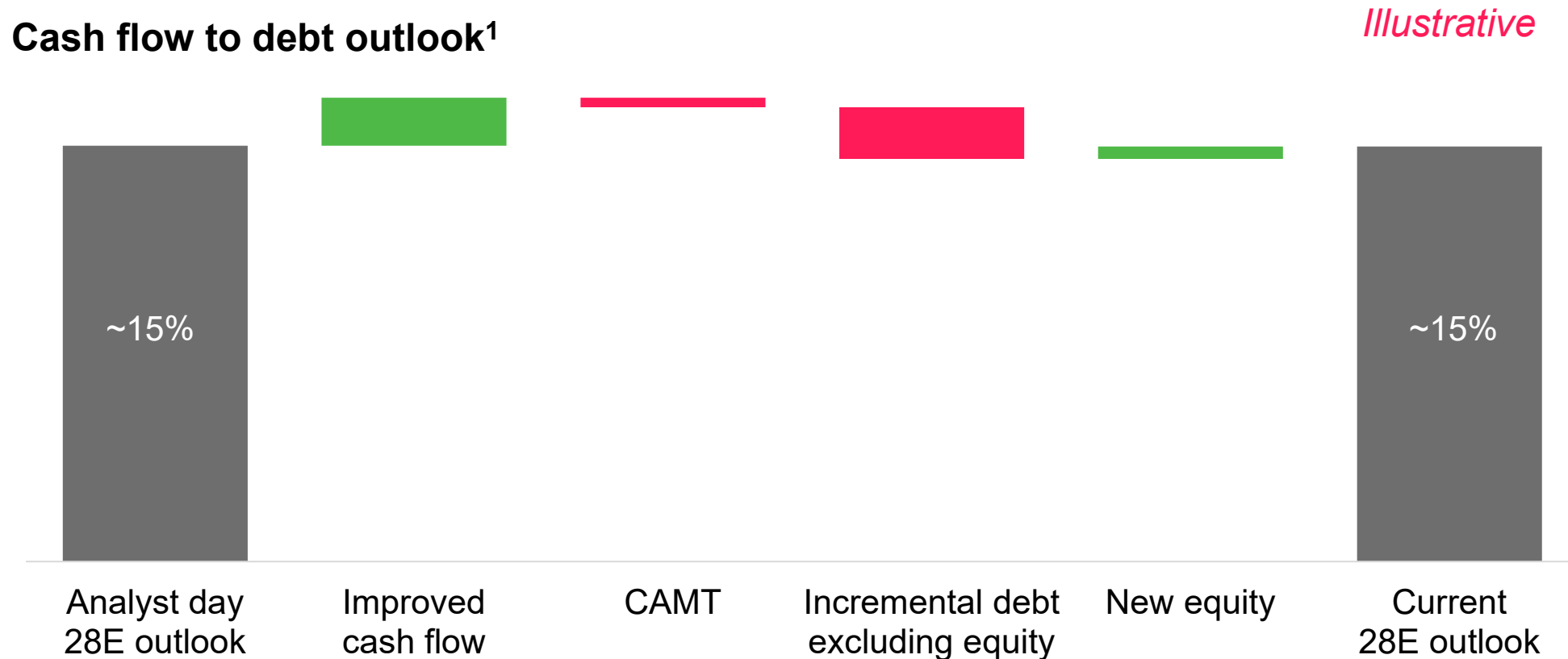
1. Excludes capital funded with contribution in aid of construction from customers

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

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

# Maintaining credit with higher capital plan

Plan includes corporate minimum taxes; nuclear PTC benefits not included

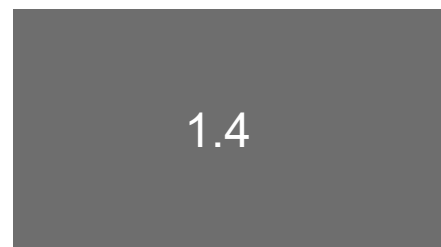


# Updated equity plan

Supports credit, helps fund incremental capital since analyst day

Equity needs; \$B

## Completed



25E–26E settlement

✓ *\$1.4B done<sup>1</sup> in 10 months via forwards using ATM*

## Remaining need



26E–28E settlement

- ✓ *Sufficient market capacity to satisfy with ATM*
- ✓ *>80% expected to be settled in 27E–28E*



# Debt maturity schedule

## Debt maturity schedule as of 9/30/24<sup>1</sup>; \$M

Company	4Q24E	2025E	2026E	2027E	2028E
E-AR	-	-	600	-	350
E-LA	-	300	650	450	425
E-MS	-	-	-	150	375
E-NO	-	78	85	-	-
E-TX	-	-	130	150	-
SERI	-	200	-	-	325
<b>Total Utility</b>	-	<b>578</b>	<b>1,465</b>	<b>750</b>	<b>1,475</b>
ETR Corp.	-	800	750	-	650
<b>Total</b>	-	<b>1,378</b>	<b>2,215</b>	<b>750</b>	<b>2,125</b>

# Acronyms and abbreviations

AFUDC – debt	Allowance for borrowed funds used during construction	DCRF	Distribution cost recovery factor
AFUDC – equity	Allowance for equity funds used during construction	DOE	U.S. Department of Energy
AI	Artificial intelligence	DRM	Distribution Recovery Mechanism (E-LA’s FRP)
APSC	Arkansas Public Service Commission	E-AR	Entergy Arkansas, LLC
ATM	At the market equity issuance program	EEI	Edison Electric Institute
bbbl	Barrel	E-LA	Entergy Louisiana, LLC
CAGR	Compound annual growth rate	E-MS	Entergy Mississippi, LLC
CCGT	Combined cycle gas turbine	E-NO	Entergy New Orleans, LLC
CAMT	Corporate alternative minimum tax	EPC	Engineering, procurement, and construction
CCN	Certificate for convenience and necessity	EPS	Earnings per share
CCNO	Council of the City of New Orleans	ESA	Electric service agreement
CCS	Carbon capture and sequestration or carbon capture and storage	ESG	Environmental, social, and governance
CFO	Cash from operations	ETR	Entergy Corporation
CT	Combustion turbine	E-TX	Entergy Texas, Inc.
CWIP	Construction work in progress	FEED	Front-end engineering and design
D	Distribution	FERC	Federal Energy Regulatory Commission

# Acronyms and abbreviations (continued)

FFO	Funds from operations	MPSC	Mississippi Public Service Commission
FID	Final investment decision	NBP	National balancing point
FRP	Formula rate plan	NGL	Natural gas liquids
Grand Gulf	Unit 1 of Grand Gulf Nuclear Station (nuclear), 90% owned or leased by SERI	NGO	Non-governmental organization
GAAP	U.S. generally accepted accounting principles	O&M	Other non-fuel operation and maintenance expense
HBCU	Historically black college and university	OCF	Net cash flow provided by operating activities
HERO	Hubs for Energy Resilient Operations	OpCo	Operating company
IPI	Industrial Production Index	PUCT	Public Utility Commission of Texas
IRA	Inflation reduction act	RFP	Request for proposal
IRS	Internal Revenue Service	ROE	Return on equity
LCPS	Lake Charles Power Station (CCCT)	S&P	Standard & Poor's
LNG	Liquified natural gas	SERI	System Energy Resources, Inc.
LPSC	Louisiana Public Service Commission	SMR	Small modular reactor
Mmbtu	Million British thermal units	T	Transmission
Moody's	Moody's Ratings	TCRF	Transmission cost recovery factor
MOU	Memorandum of understanding	WTI	West Texas intermediate

