



Third quarter 2024 earnings call

October 31, 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.

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 investors.entergy.com/investors/events-and-presentations/ and which contains further information on non-GAAP financial measures.

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Key takeaways

- ✓ Updated capital plan to support incremental sales and customer demand for renewables
- ✓ 2024 adjusted EPS guidance range narrowed
- ✓ Longer-term outlooks raised
- ✓ Credit metric outlooks on track
- ✓ Full strategic and financial update at EEI financial conference

3Q results

2024 adjusted EPS

\$2.99 3Q

\$5.99 YTD

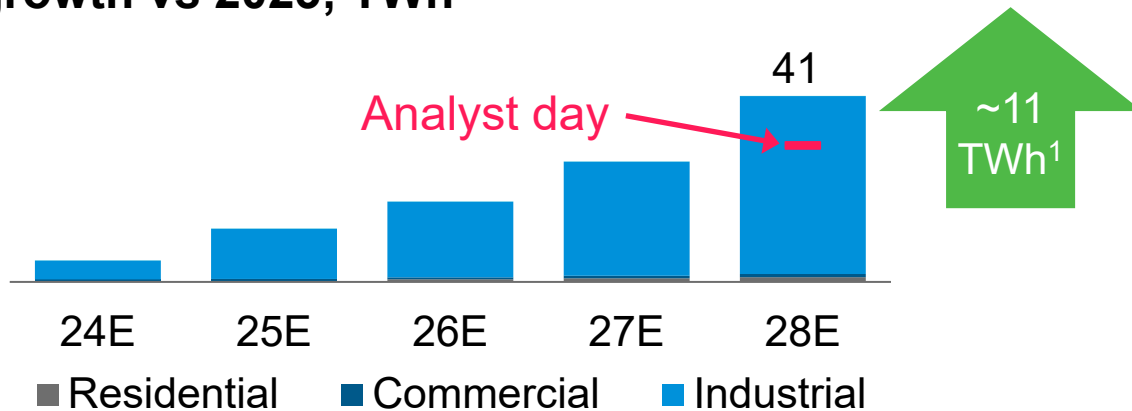
2024 OCF

\$3.1B YTD

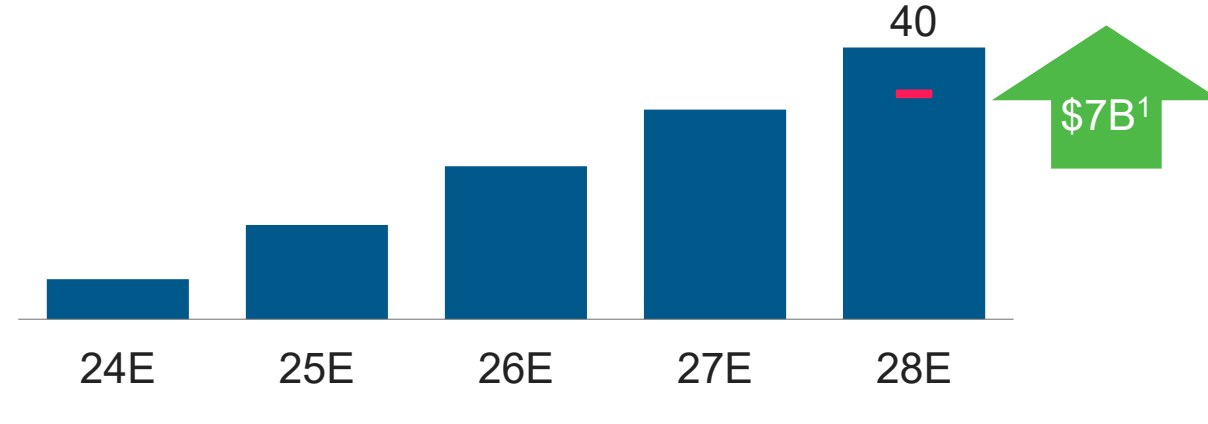
Updating capital plan, outlooks

New capital supports higher sales, continued interest in renewables

Cumulative weather-adjusted total retail sales growth vs 2023; TWh



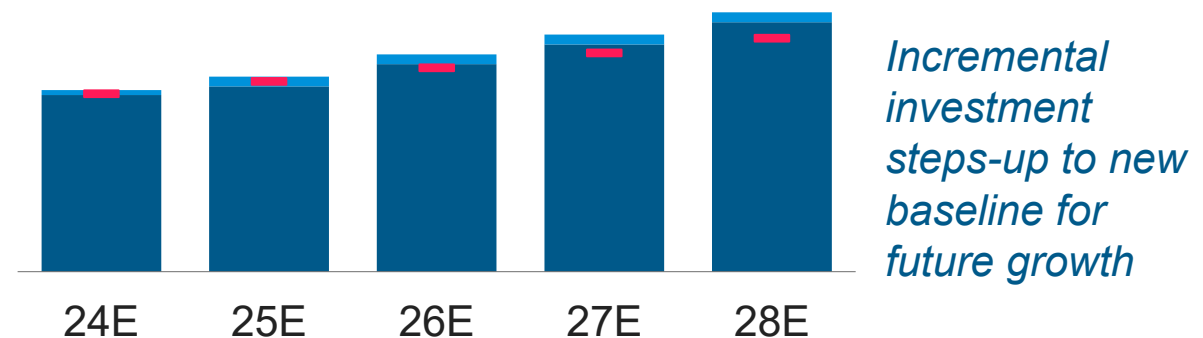
Preliminary 24E–28E capital plan; cumulative \$B



Equity needs; \$B

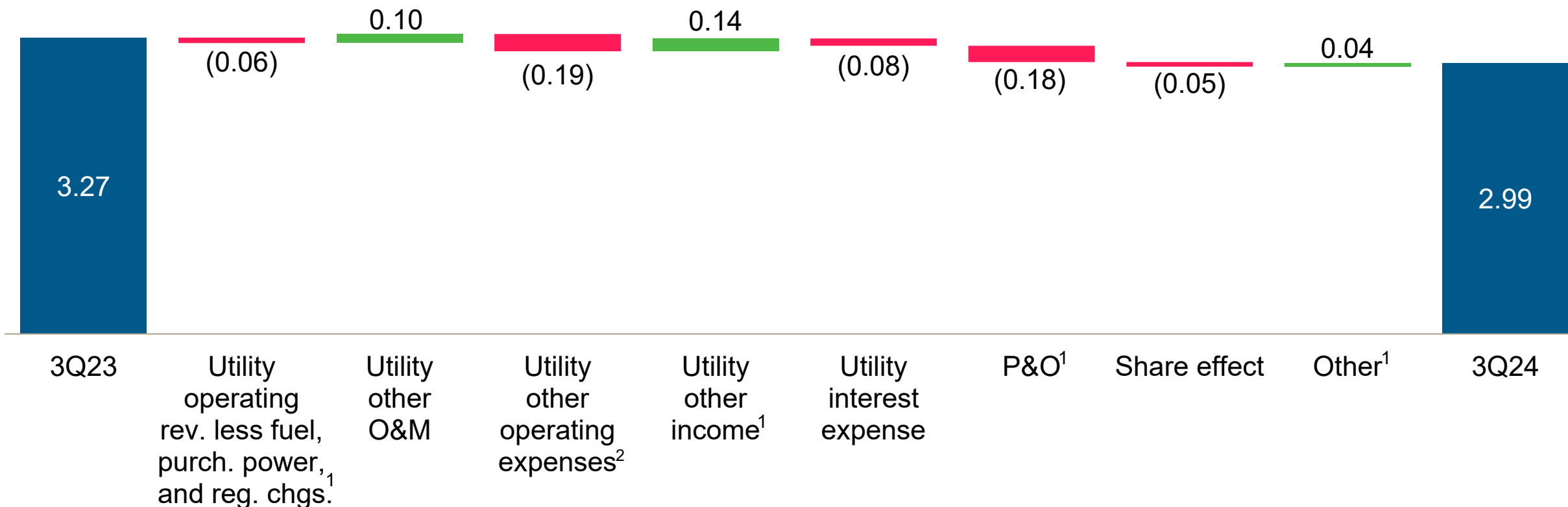


Adjusted EPS guidance



3Q24 adjusted earnings per share

Entergy adjusted EPS; \$



Calculations may differ due to rounding

See Financial summaries and Regulation G reconciliations section for earnings summary

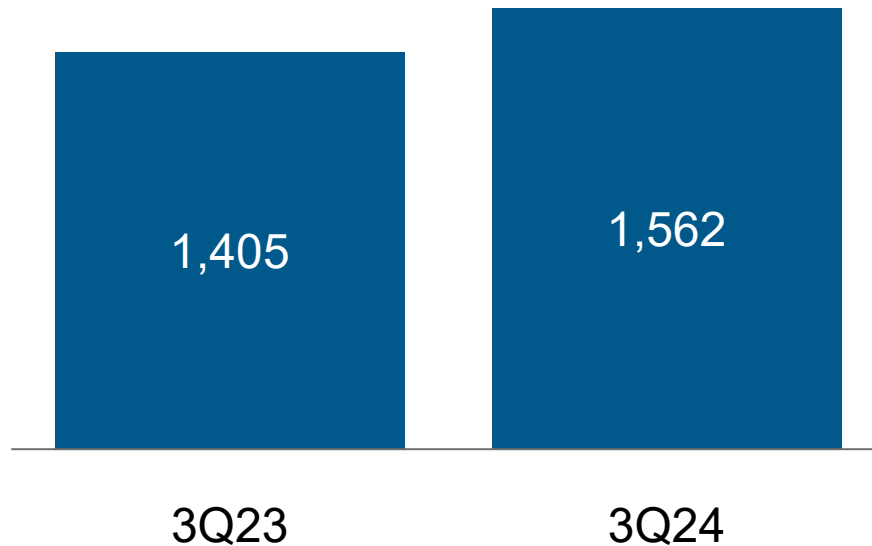
216M and 212M diluted average number of common shares outstanding for 3Q24 and 3Q23, respectively

1. Excludes offsetting variances from the return of unprotected excess ADIT to customers, the effect of HLBV accounting and the approved deferral, affiliate preferred investments, and changes in nuclear decommissioning items; see appendix B in the earnings release for more detail on these items

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

3Q24 operating cash flow

Entergy OCF; \$M



Key drivers

- (+) *Utility fuel and purchased power payments*
- (+) *Timing of pension contributions*
- (+) *Utility customer receipts*
- (-) *Interest payments*
- (-) *3Q23 DOE award for IPEC*

Credit

Credit ratings¹ (outlooks)

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

Key ETR credit metrics	Agency expectation	24E–28E outlook
Moody's		
CFO pre-working capital to debt	>14%	✓
Parent debt to total debt	<25%	✓
Standard & Poor's		
FFO to debt	14% – 17%	✓

Updated equity plan

Supports credit and helps fund \$7B incremental capital since analyst day

Equity needs; \$B

Completed



25E–26E settlement

✓ *\$1.4B done¹ in 10 months via forwards using ATM*

Remaining need



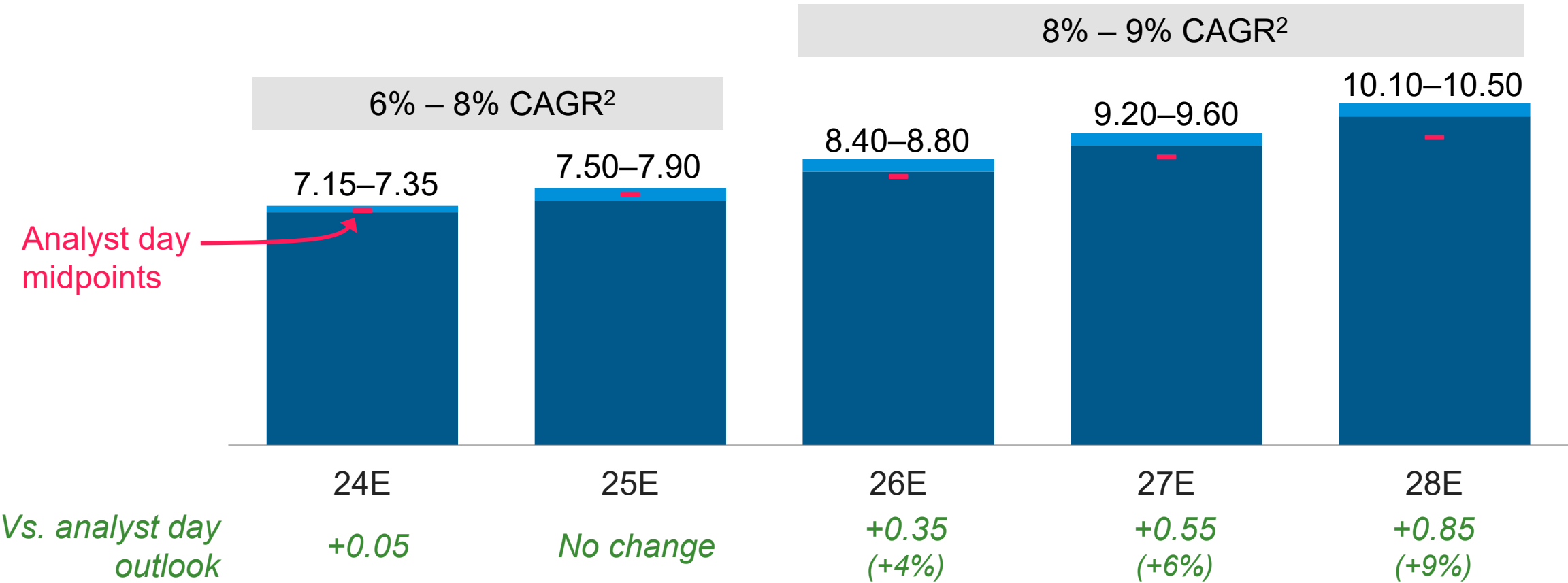
26E–28E settlement

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

Raising outlooks on higher capital plan

Targeting 6% dividend growth

Entergy adjusted EPS¹; \$



1. On a pre-split basis
2. Versus 2023 adjusted EPS original guidance midpoint of \$6.70





Looking ahead to the EEI financial conference

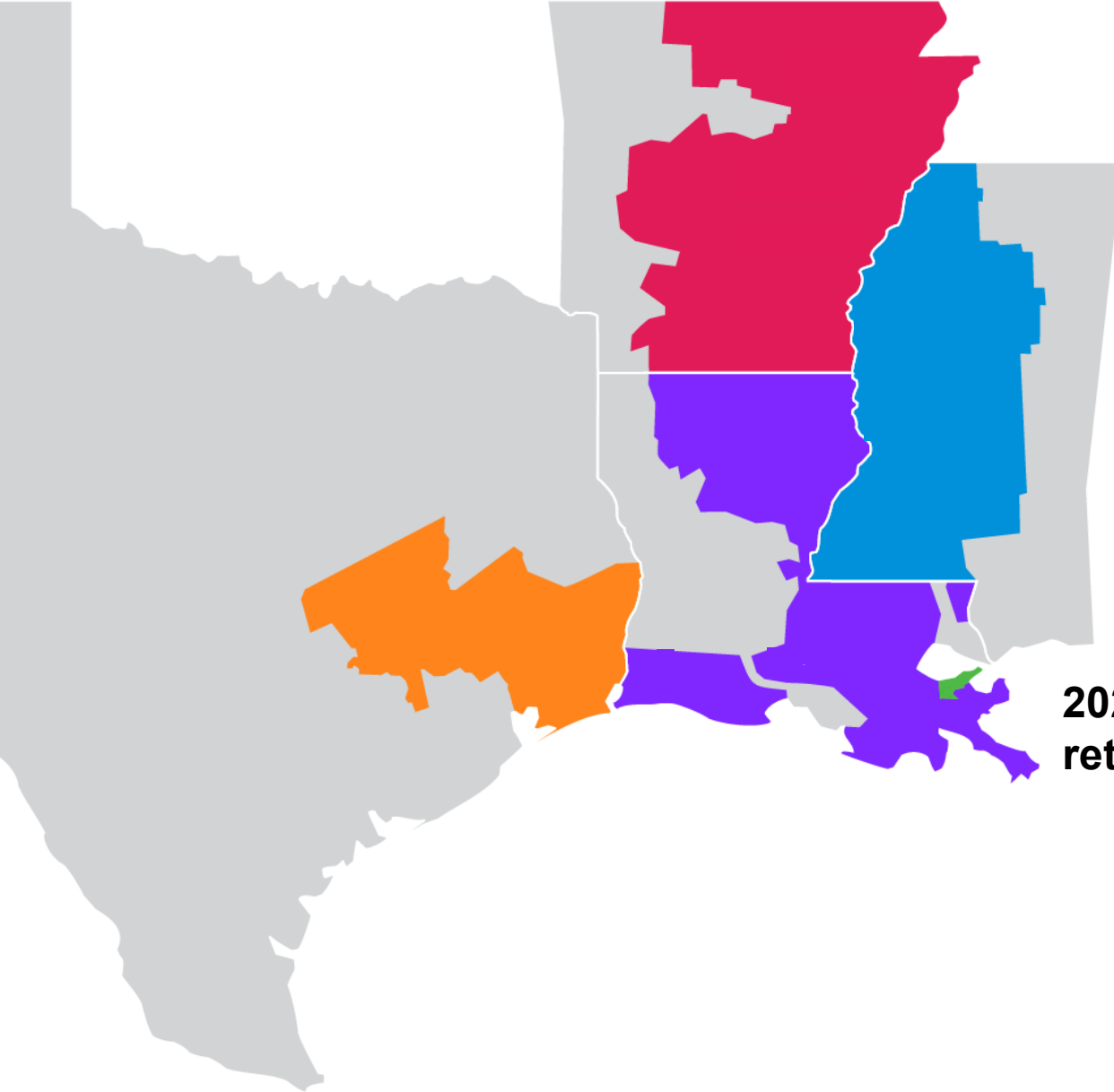
Topic	Update
Strategic discussion	<ul style="list-style-type: none">• Strong customer growth• Clean energy transition• Investing for reliability, resilience, and growth
Outlooks through 2028	<ul style="list-style-type: none">• Preliminary capital plan• Rate base• Financing plan• Adjusted earnings per share• Credit
2025 preview	<ul style="list-style-type: none">• Preliminary drivers for 2025E adjusted EPS growth

Appendix

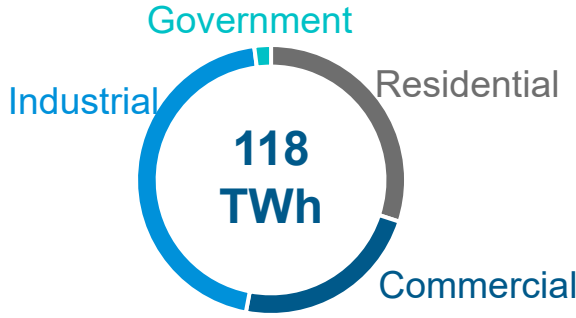
About Entergy

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

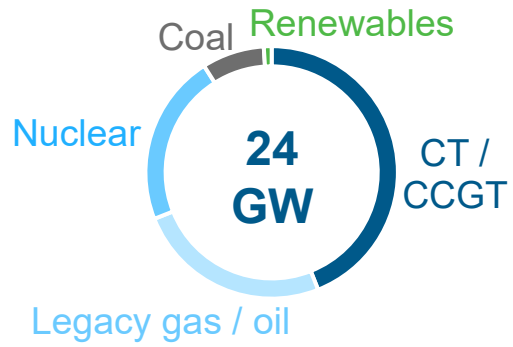
-  3 million retail customers
-  23,879 MW owned and leased generating assets
-  16,100 circuit miles of interconnected high-voltage transmission lines
-  106,415 circuit miles of distribution lines



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

Extensive and transparent sustainability reporting

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

Select disclosures

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

2024 regulatory milestones

1Q	2Q	3Q	4Q
<ul style="list-style-type: none"> ✓ E-LA Sterlington and Coastal Prairie Solar LPSC decision ✓ E-NO GRIP resilience project decision (CCNO) ✓ E-NO updated 3-year resilience and grid hardening plan filing ✓ E-AR FRP rates effective ✓ E-MS annual FRP filing 	<ul style="list-style-type: none"> ✓ E-LA resilience and grid hardening plan decision (LPSC) ✓ E-TX resilience and grid hardening plan filing ✓ E-TX DCRF filing ✓ E-TX generation filing ✓ E-TX renewable filing ✓ E-LA enhanced renewable RFP process decision (LPSC) ✓ E-MS FRP rates effective ✓ E-MS annual FRP decision (MPSC) ✓ E-NO annual FRP filing ✓ SERI / CCNO settlement decision (CCNO) 	<ul style="list-style-type: none"> ✓ E-TX DCRF decision (2Q24 filing) (PUCT) ✓ E-TX TCRF and DCRF filings ✓ E-LA FRP renewal decision (LPSC) ✓ E-LA LDC sale decision (LPSC) ✓ E-LA FRP rates effective ✓ E-NO FRP rates effective ✓ E-AR annual FRP filing ✓ E-MS integrated resource plan filing ✓ SERI / LPSC settlement decision (LPSC) 	<ul style="list-style-type: none"> • MTEP 2024 approval (MISO) ✓ E-NO resilience and grid hardening plan decision (CCNO) • E-TX resilience and grid hardening plan decision (PUCT) • E-TX TCRF and DCRF decisions (3Q24 filings) (PUCT) • E-AR annual FRP decision (APSC) ✓ E-AR integrated resource plan filing ✓ E-MS Grand Gulf capacity filing (MPSC)

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 9.3% – 10.1% 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: 9.91% – 11.92%
- 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)

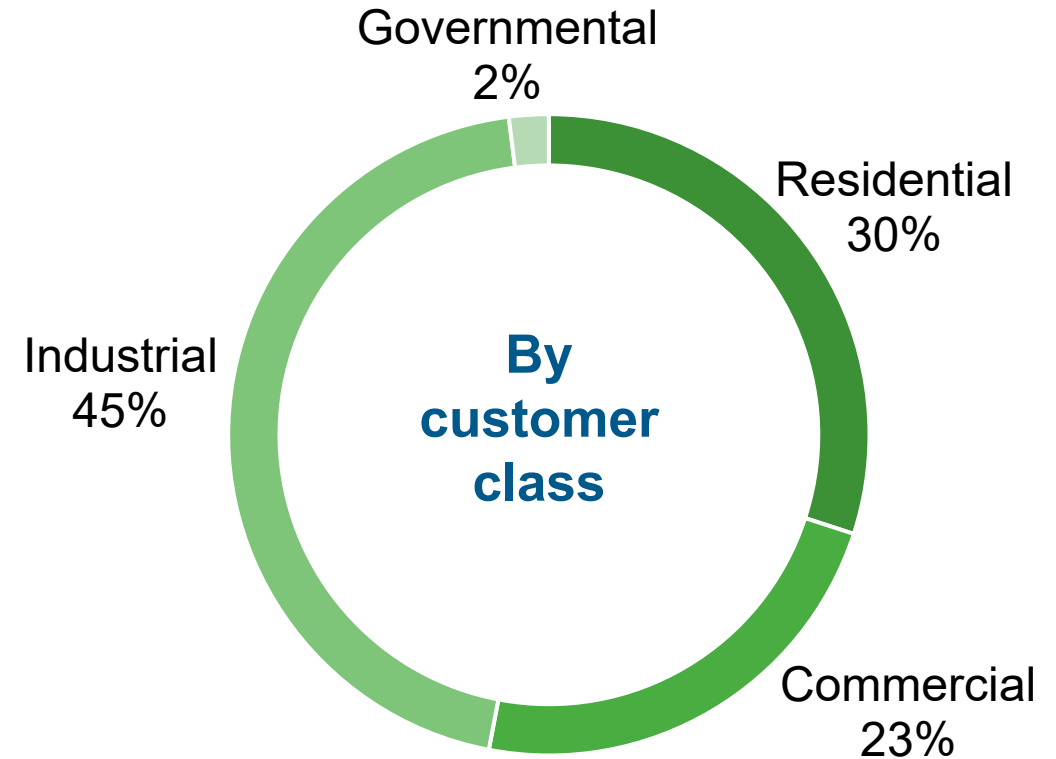
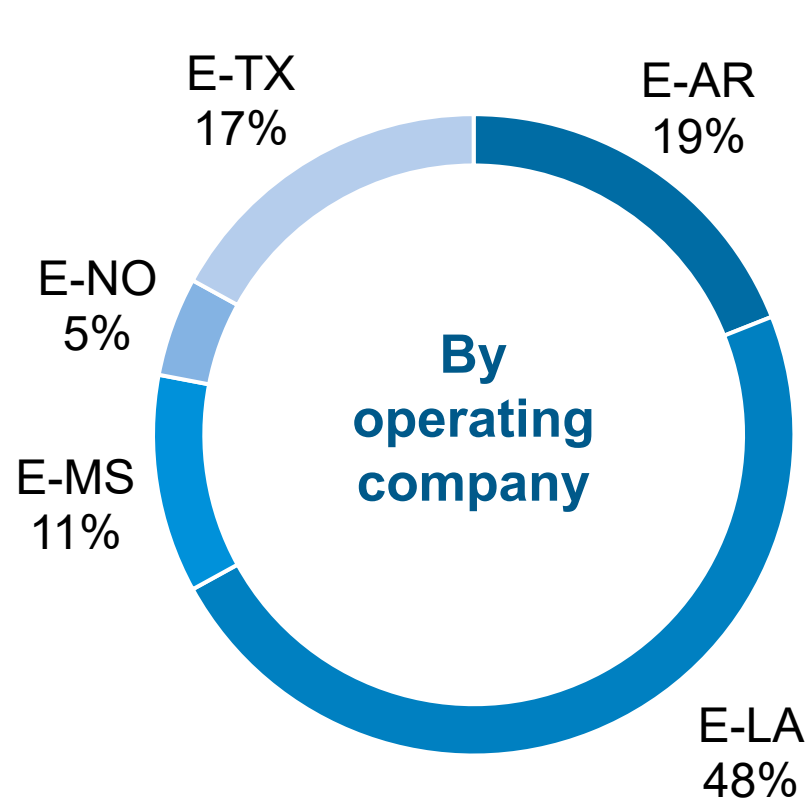
Customer counts at the end of period 12/31/23

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

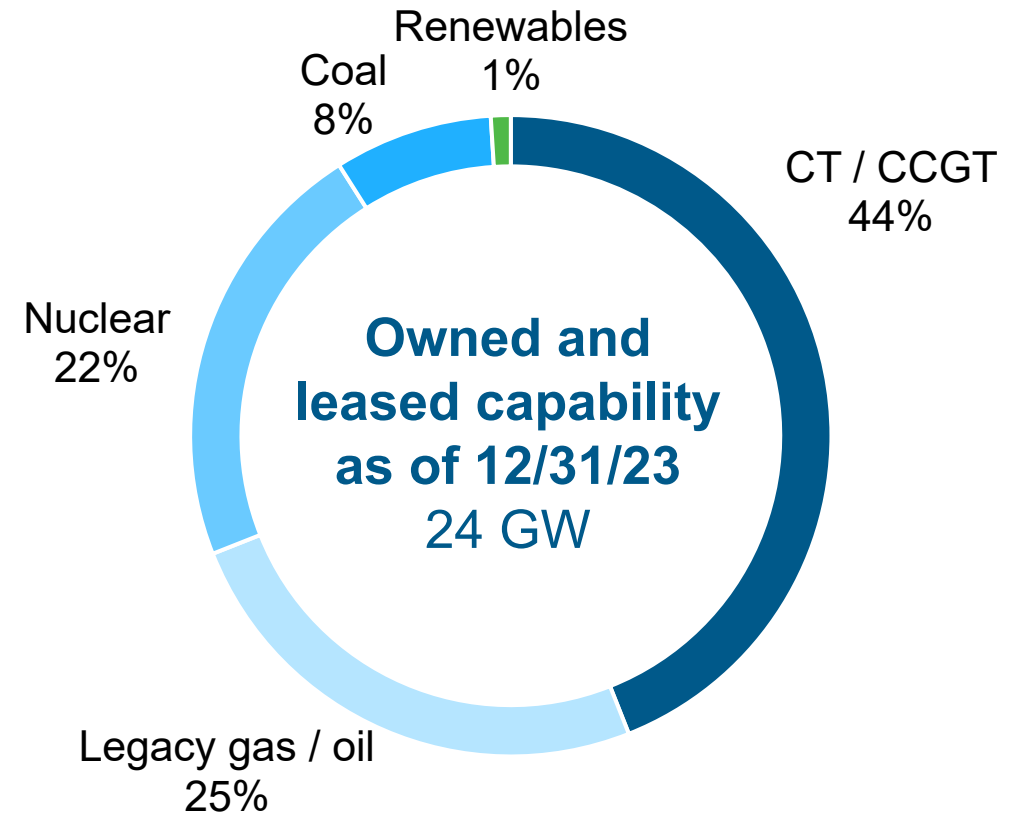
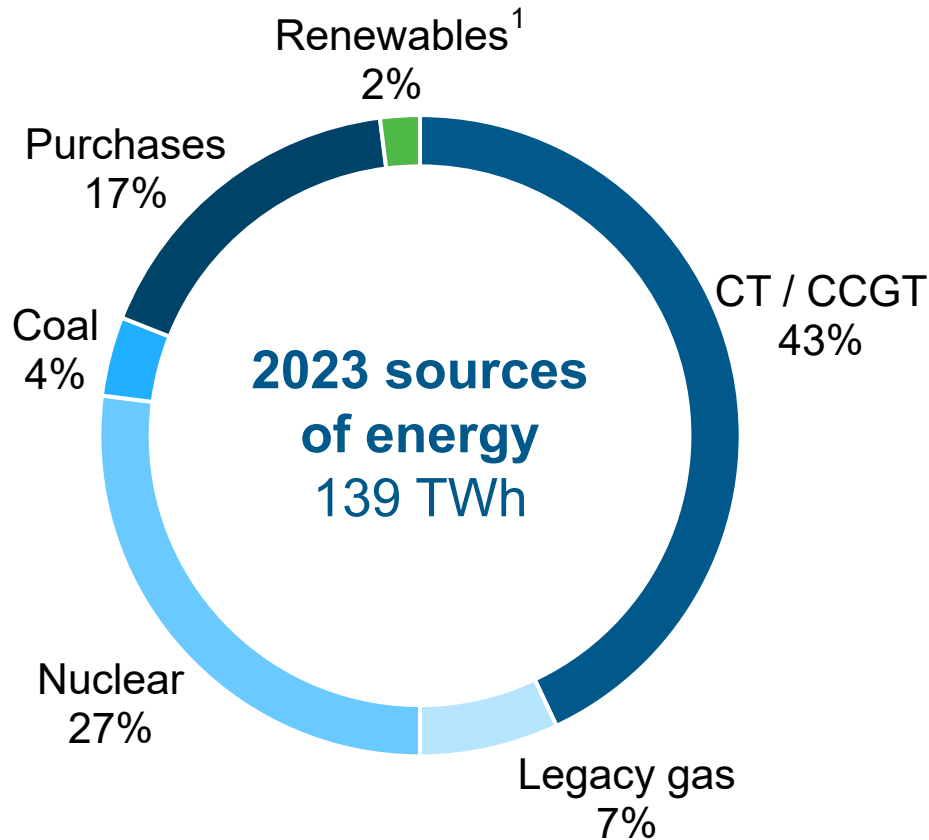
1. E-LA and E-NO entered into purchase and sale agreements to sell their natural gas LDC businesses (see discussion in *Management's Financial Discussion and Analysis – Planned Sale of Gas Distribution Businesses* in the most recent Form 10-K and/or any subsequent Form 10-Qs)

Utility 2023 weather-adjusted electric retail sales

118 TWh



Utility generation overview



Note: the percentage of renewable and nuclear energy includes energy procured or produced for the benefit of certain customers through special tariffs, contracts, or renewable program subscriptions, and those customers retain the exclusive claims to all associated environmental attributes, RECs, and other relevant clean energy certifications

1. Includes generation from both owned and purchased power resources

Jurisdictional base rate filing frameworks

	E-AR	E-LA	E-MS	E-NO	E-TX¹	SERI
Latest filing date	7/5/24 (FRP)	8/27/24 (FRP)	3/1/24 (FRP)	4/30/24 (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 and historical test year true-up	Historical test yr. ended 12/31 plus transmission and distribution closed to plant above baseline through 8/31 of filing yr.; rate adjustments permitted for certain generation additions	Historical test yr. ended 12/31 plus certain known and measurable changes through 12/31 of filing yr.	Historical test yr. ended 12/31 plus certain known and measurable changes through 12/31 of filing yr.	12-month historical test yr. with available updates	Actual current month expense and prior month-end balance sheet
FRP term / post FRP framework	Five yrs. (2021–2025 filing yrs.); rate case after FRP expiration	Three yrs. (2024–2026 filing yrs.)	No specified termination; option to file rate case as needed	Three yrs. (2024–2026 filing yrs.) could request extension and/or file a rate case after FRP expiration	n/a	Monthly cost of service until terminated by mutual agreement
Next filing date	July 2025 (FRP)	May 2025 (FRP)	March 2025 (FRP)	April 2025 (FRP)	2027 ⁴ (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

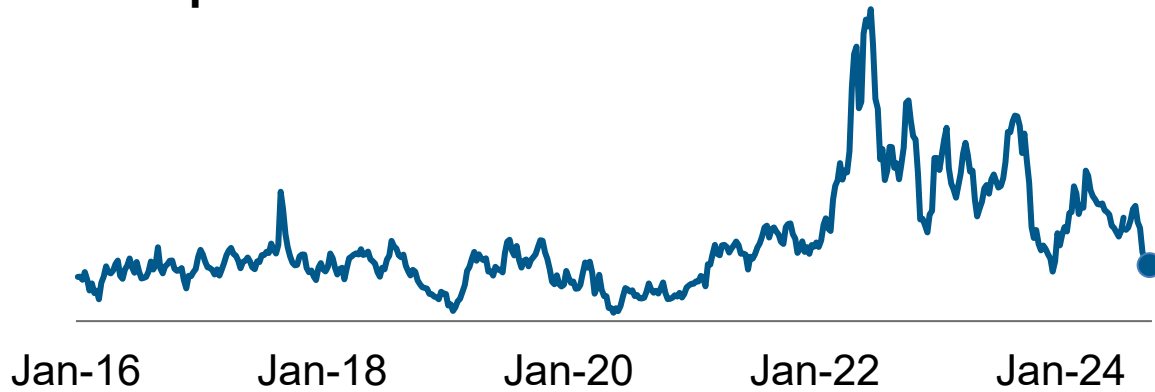
2. Interim rate change up to 2% effective April 1, any rate change above 2% (up to 4% cap) would be placed in rates the month following the receipt of an MPSC order

3. May be suspended for an additional 150 days

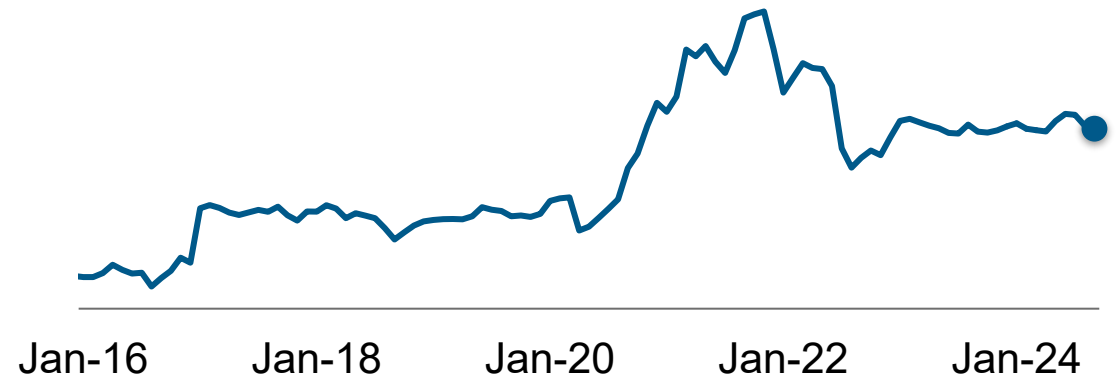
4. Required to file base rate case every four years (PUCT may extend if non-material change in rates would result); base rate case also required 18 months after GCRR is utilized for asset(s) totaling more than \$200M or if ROE filed in annual earnings monitoring report exceeds the allowed ROE for two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

Industrial customer metrics remain supportive

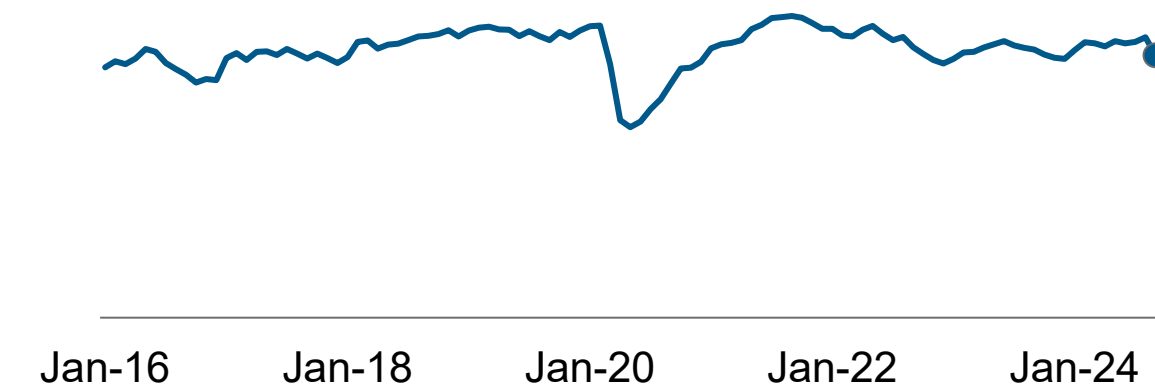
Refining – Light Louisiana Sweet crude 321 crack spread



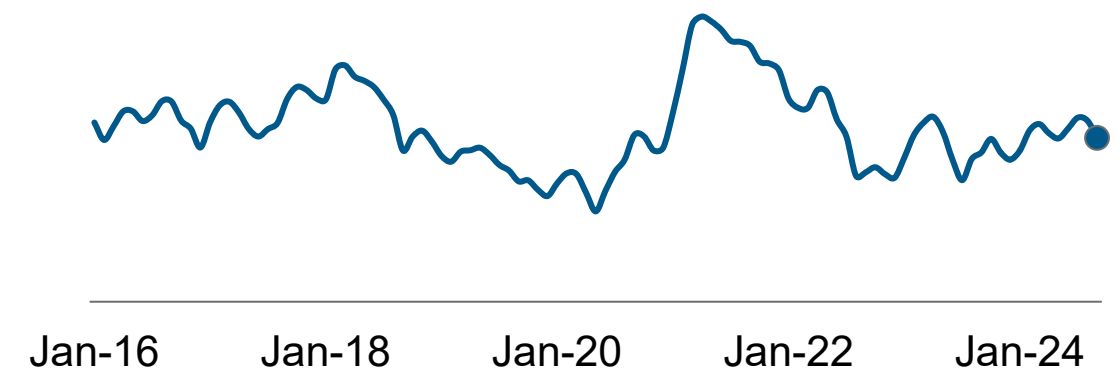
Chlor-alkali – polyvinyl chloride margins; \$ per metric ton



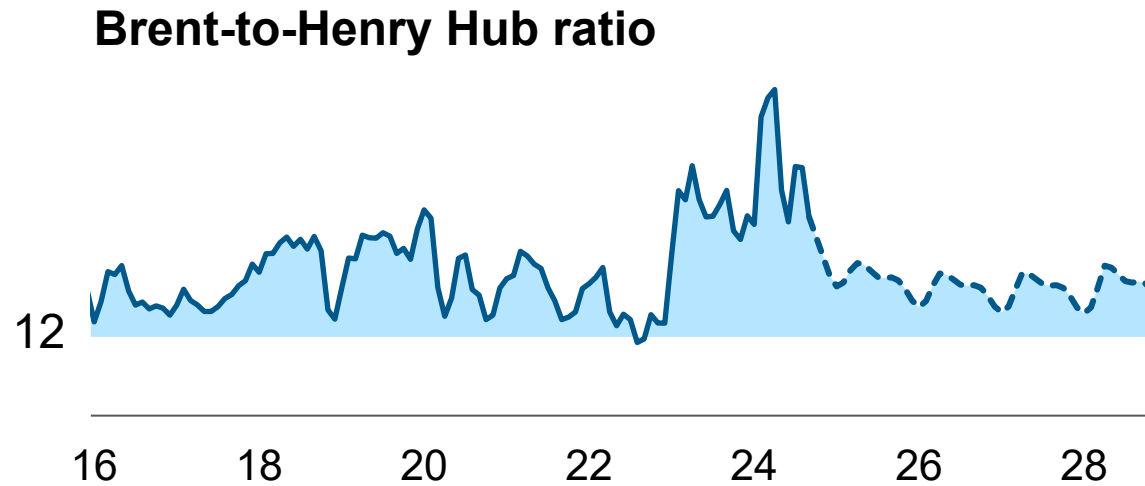
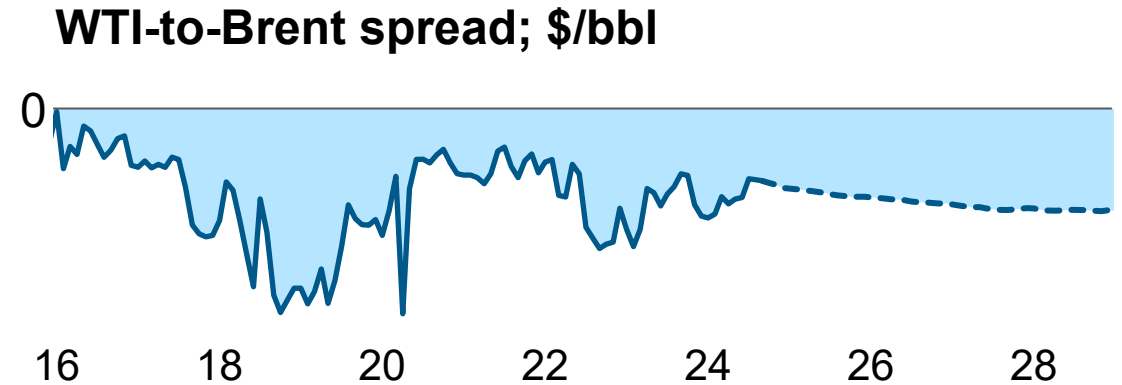
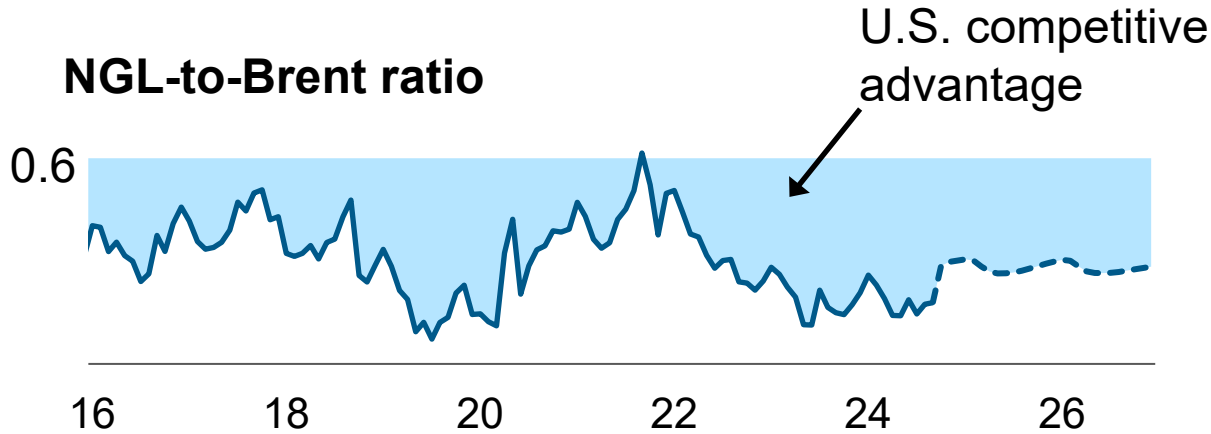
Steel – capacity utilization; %



Petrochemicals – polyethylene margins; \$ per metric ton



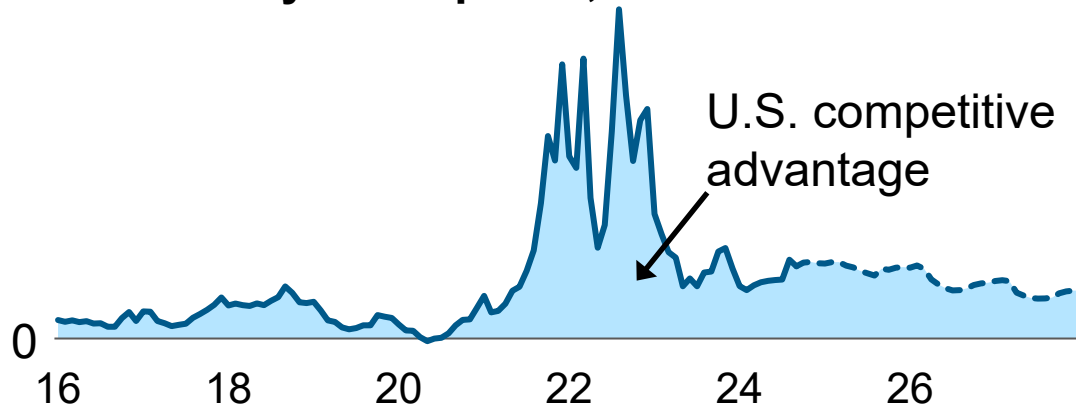
Macro factors driving growth in Gulf region



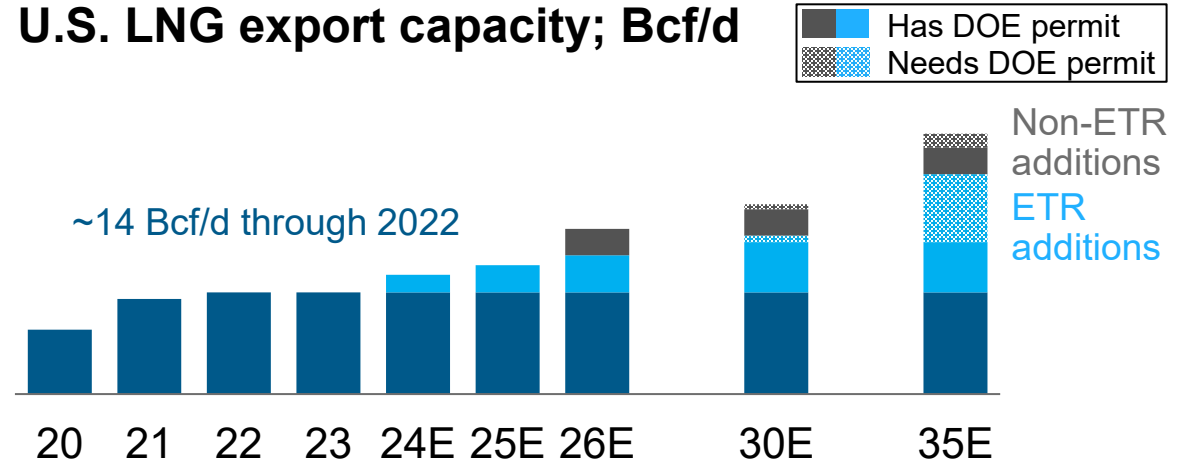
U.S. to European spreads driving LNG expansion

Ammonia exports benefiting; tight inventories support refining margins

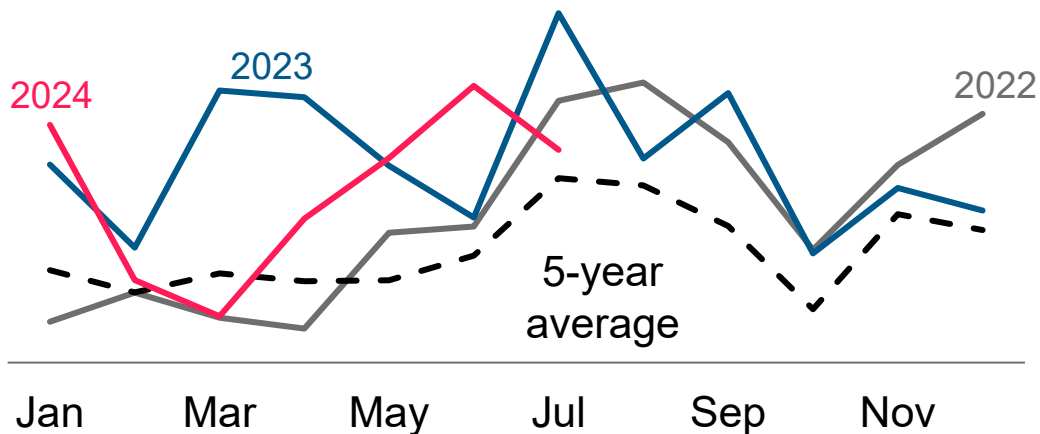
NBP to Henry Hub spread; \$/MMbtu



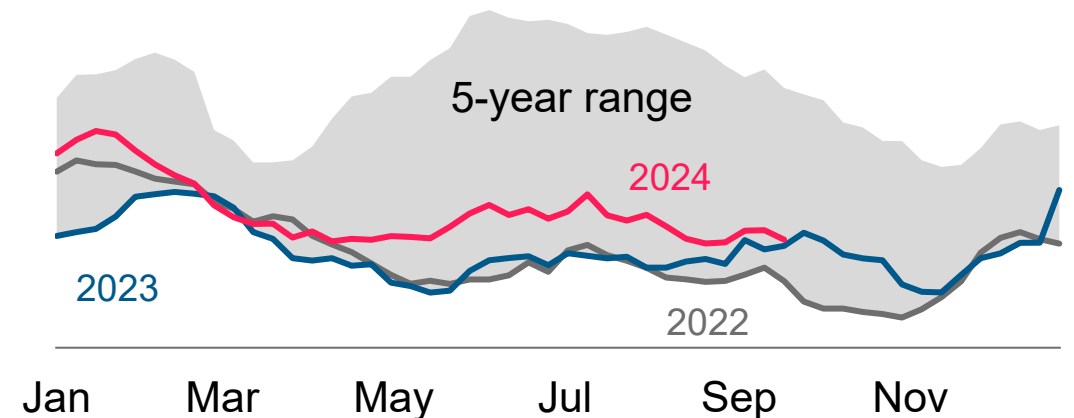
U.S. LNG export capacity; Bcf/d



U.S. ammonia exports; 000s tons



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



Actively expanding renewable footprint

1,035 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
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
Mondu Solar (E-LA)	100	PPA	2026
Hinds Solar (E-MS)	150	PPA	2027
Delta Solar (E-MS)	80	Owned	2027
Penton Solar (E-MS)	<u>190</u>	Owned	2028
	2,019		

Regulatory items pending

Project	MW	Owned / PPA	Est. in service ¹
ETR OpCo filings:			
Segno Solar (E-TX)	170	Owned	2027
Votaw Solar (E-TX)	<u>141</u>	Owned	2028
	311		
Other matters:			
Vacherie Solar (E-LA) ²	150	PPA	2027
St. Jacques Solar (E-LA) ²	<u>150</u>	Owned	2027
	300		

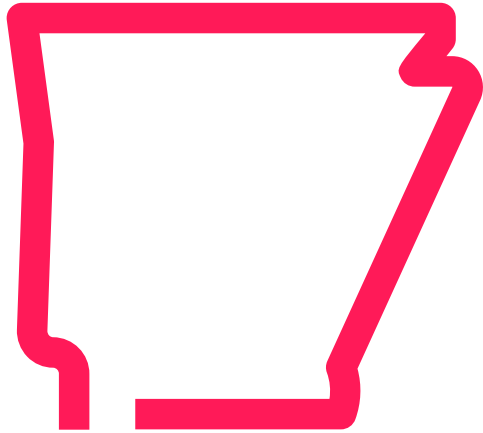
Additional details on Entergy's renewables are available at [entergy.com/renewable-energy](https://www.entergy.com/renewable-energy); details on RFPs are available at [spofossil.entergy.com](https://www.spofoossil.entergy.com)

Note: Timing and/or cost of certain projects may be impacted by supply chain issues

1. Date of COD or entry of contract

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

Entergy Arkansas



E-AR (currently in rates)

Metric	Detail
Authorized ROE	9.15% – 10.15%
Rate base	\$10.1B retail rate base (2024 test year)
WACC (after-tax)	5.62%
Equity ratio	38.7% (47.0% excluding \$1.9B ADIT at 0% rate)
Regulatory construct	Forward test year FRP; result outside ROE band reset to midpoint; maximum rate change 4% of filing year total retail revenue (4% applies to the historical year true-up plus the forward test year projection)
Key rate changes in last 12 months	\$88M FRP (includes \$14M to collect a regulatory asset associated with ADIT) (1/2/24)
Riders	Fuel and purchased power, MISO, capacity, Grand Gulf, energy efficiency

E-AR annual FRP filing

Filing highlights (docket 16-036-FR)	2023 test year	2025 test year
Earned ROE	7.48%	8.43%
Rate base (ADIT incl. in WACC, not rate base)	\$9.3B	\$11.3B
WACC (after-tax)	5.36%	5.57%
Equity ratio	37.6% (47.0% excluding \$1.8B ADIT at 0% rate)	37.8% (47.0% excluding \$2B ADIT at 0% rate)
Revenue requirements to midpoint	\$33M	\$70M
Rate change requested	\$83M (cap)	

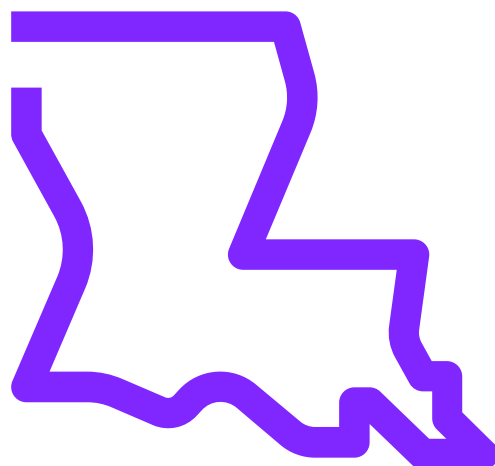
Major drivers of proposed rate change

Category	2023 test year	2025 test year
Cost of capital	9	(9)
Expense items	23	52
Rate base	10	80
Other revenue / sales volume	(6)	(53)
Total revenue requirement	33	70
Rate change requested	\$83M (cap)	

Key dates

Date	Event
11/7/24	Hearing begins
12/13/24	APSC decision
1/2/25	Rate effective date

Entergy Louisiana



E-LA (currently in rates)

Metric	Detail – electric	Detail – gas ¹
Authorized ROE	9.3% – 10.1%	9.3% – 10.3%
Rate base	\$16.4B (12/31/23 test year) + \$0.1B TRM rider ² + \$0.3B DRM ² rider +\$(0.4B) tax reform rider	\$0.16B (9/30/23 test year)
WACC (after-tax)	6.81%	7.08%
Equity ratio	50.81%	54.35%
Regulatory construct	FRP: base – historical test year, results below/above ROE band re-set to bottom/top of band; TRM and DRM riders ³ – assets in service through 8/31 of filing year using ROE midpoint; generation rider – effective 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	\$135M ⁵ base FRP, \$14M TRM ² , \$46M DRM ² , \$12M MISO rider, (\$8M) TRAM (Sept. 2024)	\$(0.7M) base RSP (5/1/24)
Riders	Fuel, capacity, MISO, TRM, DRM, RPCR	Gas infrastructure

1. E-LA entered into a purchase and sale agreement to sell its natural gas LDC businesses (see discussion in *Management's Financial Discussion and Analysis – Planned Sale of Gas Distribution Businesses* in the most recent Form 10-K and/or any subsequent Form 10-Qs)

2. Pending finalization of the 2023 (docket U-37371) test year filing

3. TRM and DRM each have an annual cap of \$350M for 2024 filing year, increasing \$25M/year in subsequent years; investments not included in riders will be included in base FRP

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. Blackbox settlement of \$120M plus \$15M for higher nuclear depreciation rates

E-LA investment to support new customer

Filing highlights (docket TBD)

- E-LA filed an application seeking approval of a variety of generation and transmission resources proposed in connection with establishing service to a new customer facility in north Louisiana, including:
 - three new combined cycle combustion turbine generation resources totaling 2,262 MW, each of which will be enabled for future CCS
 - a new 500 kV transmission line and 500 kV substation upgrades
- Application requests approval to implement a corporate sustainability rider, contemplating the customer funding substantial costs associated with the future addition of 1,500 MW of new solar and energy storage resources, agreements involving CCS at E-LA's LCPS, and potential future wind and nuclear resources

Key dates

Date	Event
Sept. 2025	Requested decision

E-LA Bayou Power Station filing

Procedural schedule suspended to evaluate cost

Project overview (docket U-37131)

Item	Details
MW	112
Estimated cost	TBD
Location	Leeville, LA
Targeted in-service date	2028
Proposed recovery mechanism	FRP with deferral until costs can be reflected in rates if needed

Key dates

To be determined

Entergy Mississippi



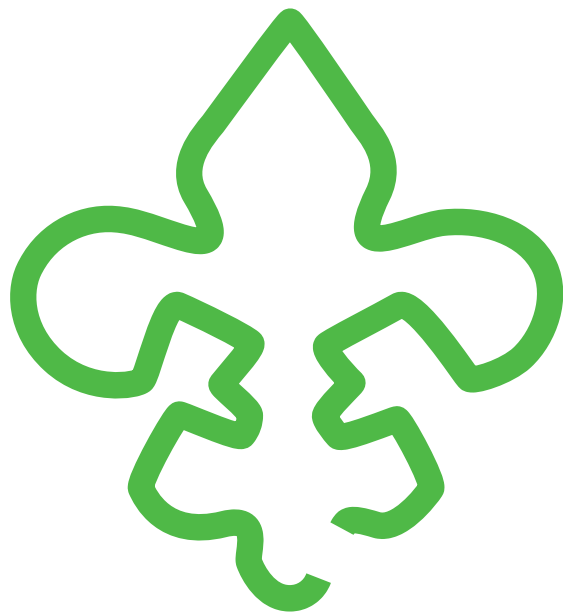
E-MS (currently in rates)

Metric	Detail
Authorized ROE	10.91% performance-adjusted midpoint (10.56% + 0.35% performance factor); 9.91% – 11.92% range (annual redetermination based on formula)
Rate base	\$4.5B (2024 forward test year)
WACC (after-tax)	7.52%
Equity ratio	49.67%
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	\$65M FRP ¹ (April 2024), \$21M vegetation / storm reserve rider ² (offset in other O&M) (July 2024), \$8.7M interim capacity rider (July 2024), \$14M grid modernization rider (largely offset in other O&M) (Feb 2024)
Riders	Fuel, Grand Gulf, MISO, unit power cost, storm damage mitigation and restoration, ad valorem tax adjustment, grid modernization, restructuring credit, PMR

1. Implemented using a nine-month rate effective July 1, 2024

2. E-MS combined the storm damage and vegetation management riders into the storm damage mitigation and restoration rider effective July 2024

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	\$1.3B	\$0.2B
	(12/31/23 test year plus known and measurables through 12/31/24)	
WACC (after-tax)	7.28%	
Equity ratio	55%	
Regulatory construct	FRP with forward-looking features; result outside ROE band reset to midpoint	
Key rate changes in last 12 months	\$5.8M FRP (9/1/24)	\$5.4M FRP (9/1/24)
Riders / specific recovery	Fuel and purchased power, MISO, energy efficiency, environmental, capacity costs	Purchased gas

E-NO natural gas LDC business sale

Filing highlights (docket R-24-49)

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

Key dates

Date	Event
11/1/24	Final reply briefs
1Q25	Targeted decision date

Entergy Texas



E-TX (currently in rates)

Metric	Detail
Authorized ROE	9.57%
Rate base	\$4.4B (12/31/21 test year) \$0.4B DCRF (through 3/31/24)
WACC (after-tax)	6.61%
Equity ratio	51.2%
Regulatory construct	Historical test year rate case ¹ ; interim rate base riders: TCRF ² , DCRF ³ , and GCRR ⁴
Key rate changes in last 12 months	\$40M DCRF (10/1/24)
Riders	Fuel, capacity, cost recovery riders (DCRF, TCRF, and GCRR), rate case expenses, and AMS surcharge, 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 asset(s) totaling more than \$200M or if ROE filed in annual earnings monitoring report exceeds the allowed ROE for two consecutive years

2. One TCRF may be filed each calendar year that includes changes to net plant since the last base rate case or TCRF test period

3. Two DCRFs may be effective each calendar year that include changes to net plant since the last base rate case or DCRF test period

4. GCRR available for owned or acquired generating facilities; no limit to the number of filings between rate cases (cumulative investment of more than \$200M requires base rate case filing within 18 months)

E-TX generation CCN filing

Procedural schedule extended for scope and cost review

Project overview (docket 56693)

Item	Legend Power Station	Lone Star Power Station
MW	754	453
Est. total investment	TBD	TBD
Plant type	CCCT with hydrogen capability and CCS-enabled	CT with hydrogen capability
Location	Jefferson County, TX	Liberty County, TX
In-service date	2028	2028
Recovery mechanism	GCRR	GCRR

Key dates

To be determined

E-TX renewable CCN filing

Project overview (docket 56865)

Item	Segno Solar	Votaw Solar
MW	170	141
Plant type	Solar photovoltaic	Solar photovoltaic
Location	Polk County, TX	Hardin County, TX
In-service date	2027	2028
Recovery mechanism	GCRR	GCRR

Key dates

Date	Event
1/21/25	Intervenor testimony
1/28/25	Staff direct testimony
2/27/25	E-TX rebuttal testimony and staff/intervenor cross rebuttal
3/19/25	Hearing begins
4/2/25	Initial briefs
4/23/25	Reply briefs
3Q25	Targeted decision

E-TX resilience and grid hardening filing

Settlement filed

Filing highlights (docket 56735)

- Full 10-year plan includes \$2.5B investment; filing requests approval of first three years (phase I)
- Phase I totals \$335M
 - \$137M funded by E-TX
 - \$198M contingent on grant funding from the Texas Energy Fund
- Recovery mechanisms
 - For distribution, DCRF with regulatory deferrals until in rates
 - For transmission, TCRF

Key dates

Date	Event
11/14/24	PUCT open meeting
11/21/24	PUCT open meeting
12/12/24	PUCT open meeting
12/19/24	PUCT open meeting

E-TX TCRF filing

Filing highlights (docket 57162)

- \$137M net transmission investment from 1/1/22 through 6/30/24
- \$10M revenue request
- ROE, WACC, and equity ratio from most recent rate case

Key dates (proposed)

Date	Event
11/21/24	Intervention and request hearing deadline
11/25/24	Joint proposed order, if no hearing requested
12/19/24	Targeted decision, if no hearing requested

E-TX DCRF filing

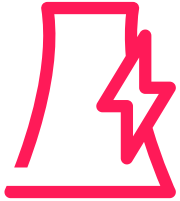
Filing highlights (docket 57121)

- Additional \$73M net distribution investment since the end of the last DCRF test period (4/1/24) through 6/30/24
- Incremental ~\$9M revenue request
- ROE, WACC, and equity ratio from most recent rate case

Key dates

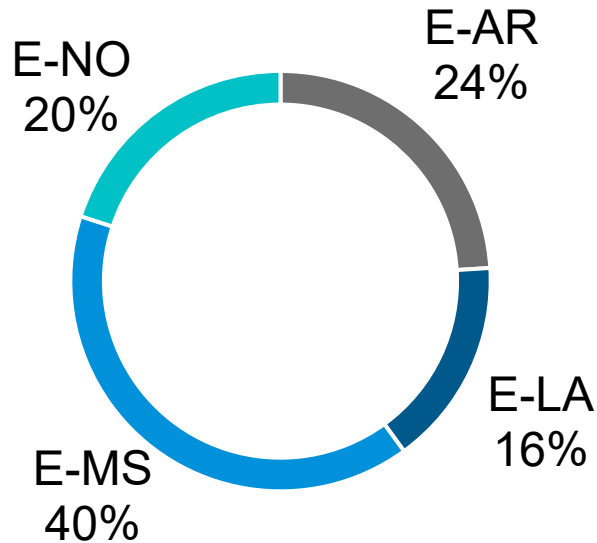
Date	Event
4Q24	Targeted decision

System Energy Resources



Grand Gulf Nuclear Station

Energy and capacity allocation¹



SERI (most recent monthly bill)²

Metric	Detail
Principal asset	Ownership and leasehold interest in GGNS
Authorized ROE	9.65%
Last calculated rate base	\$1.83B
WACC (after-tax)	7.42%
Equity ratio	52.0%
Regulatory construct	Monthly cost of service

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

1. Filings submitted to the MPSC and FERC to divest E-LA's share of Grand Gulf energy and capacity to E-MS (see slide 39)

2. E-LA ROE and capital structure subject to FERC approval of LPSC/SERI settlement

E-LA's divestiture of its Grand Gulf share to E-MS

Filings with MPSC and FERC

MPSC filing highlights (docket 2024-UN-112)

- Requesting MPSC's approval to divest E-LA's 16% of Grand Gulf capacity and energy to E-MS
- Purchase initially through MSS-4 Replacement Tariff and ultimately by amending SERI's UPSA
- Cost recovery through capacity and energy rider

Key dates

Date	Event
4Q24	Targeted decisions
1Q25	Targeted effective date

FERC filing highlights (docket ER25-98)

- Requesting FERC approval of MSS-4 Replacement Tariff PPA between E-LA (seller) and E-MS (buyer)
- Separate FERC filing planned for next year to propose UPSA changes

Financial disclosures

Progress against guidance

Driver	Guidance assumption ¹	YTD result ¹	Full-year comments
ETR adjusted EPS	7.05–7.35	5.99	• Guidance range narrowed to 7.15–7.35
Estimated weather in sales	Normal	0.33	
Weather-adj. retail sales volume	~4% ~0.20	2.7% 0.10	• Now expect ~0.35 YoY
Wholesale contract termination ²	N/A	(0.09)	• Now expect ~(0.10) YoY
Utility other O&M	~0.60	(0.25)	• Now expect ~0.10 YoY
Utility decommissioning exp.	N/A	(0.03)	• Now expect ~(0.05) YoY
Utility taxes other than income taxes	~(0.15)	(0.02)	• Now expect ~(0.05) YoY
Utility depreciation exp.	~(0.75)	(0.49)	• Now expect ~(0.60) YoY
Utility other income ³	~0.45	0.27	• Now expect ~0.40 YoY
Utility interest exp.	~(0.20)	(0.19)	• Now expect ~(0.25) YoY
P&O excl. income tax rate, share effect, and affiliate preferred ³	~(0.30)	(0.30)	• Now expect ~(0.40) YoY
Income taxes ⁴	~(0.05)	0.07	• Now expect ~(0.05) YoY
Share effect		(0.07)	• Now expect ~(0.10) YoY
Effective income tax rate ⁴	~23%	~24%	• Now expect ~24%
Fully diluted average shares	~213M	~215M	• Now expect ~215M

1. All values in \$/share except where noted; EPS and shares on pre-split basis

2. Load previously served through the terminated wholesale contract now being served as retail

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

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

2024 ETR adjusted EPS sensitivities

Variable	Description of sensitivity	Estimated annual EPS impact ¹
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
Energy 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

Financing activity

No permanent debt maturities in 4Q24¹

Third quarter financing activity

OpCo	Activity	Date	Rate	Amount (\$M)	Maturity	Notes
E-LA	Issuance	8/9/24	5.15%	700	9/15/34	To repay debt outstanding related to Hurricane Ida and for general corporate purposes
E-TX	Issuance	8/15/24	5.55%	350	9/15/54	To finance the construction of the OCAPS and for general corporate purposes
E-LA	Retirement	8/19/24	0.95%	1,000	10/1/24	Repaid with 2023 securitization proceeds and 8/9/24 E-LA mortgage bond issuance

Financial summaries and Regulation G reconciliations

Earnings summary

Table 1: Third quarter earnings summary

	\$ in millions		Per share in \$	
	3Q24	3Q23	3Q24	3Q23
As-reported (after-tax)				
Utility	787	752	3.65	3.54
Parent & Other	(142)	(85)	(0.66)	(0.40)
Consolidated	645	667	2.99	3.14
Less adjustments				
Utility	-	(59)	-	(0.28)
Parent & Other	-	32	-	0.15
Consolidated	-	(27)	-	(0.13)
Adjusted (non-GAAP)				
Utility	787	810	3.65	3.82
Parent & Other	(142)	(117)	(0.66)	(0.55)
Consolidated	645	694	2.99	3.27

Calculations may differ due to rounding
 216M and 212M diluted average common shares outstanding for 3Q24 and 3Q23, respectively
 See appendix A in the earnings release for additional details

Regulation G reconciliations

Table 2: ETR adjusted earnings Reconciliation of GAAP to non-GAAP measures	3Q24	3Q23
<i>(Pre-tax except for income taxes and totals; \$ in millions)</i>		
Net income (loss) attributable to ETR Corp.	645	667
Less adjustments:		
Utility - E-AR write-off of assets related to the ANO stator incident	-	(78)
Utility - income tax effect on adjustment above	-	20
P&O - DOE spent nuclear fuel litigation settlements - IPEC	-	40
P&O - income tax effect on adjustment above	-	(9)
ETR adjusted earnings (non-GAAP)	645	694
Diluted average number of common shares outstanding (in millions)	216	212
<i>(After-tax, per share in \$)</i>		
Net income (loss) attributable to ETR Corp.	2.99	3.14
Less adjustments:		
Utility - E-AR write-off of assets related to the ANO stator incident	-	(0.28)
P&O - DOE spent nuclear fuel litigation settlements - IPEC	-	0.15
ETR adjusted earnings (non-GAAP)	2.99	3.27

Utility book ROEs

Table 3: Utility book ROE summary

LTM ending September 30, 2024

(\$ in millions)

		E-AR	E-LA	E-MS	E-NO	E-TX	Utility¹
As-reported earnings available to common stock	(a)	426	1,067	226	173	254	2,267
Less adjustments:							
4Q23 E-LA 2017 FRP resolution			106				106
4Q23 2016–2018 IRS audit resolution		160	179	3	198	3	568
4Q23 E-LA and E-NO audit resolution customer-sharing			(28)		(44)		(72)
1Q24 E-AR write-off of regulatory asset related to the opportunity sales proceeding		(99)					(97)
1Q24 E-NO increase in customer sharing of tax benefit					(57)		(57)
2Q24 E-LA global agreement to resolve its FRP extension filing and other retail matters			(111)				(112)
Total adjustments	(b)	60	146	3	97	3	335
Adjusted earnings available to common stock (non-GAAP)	(c) = (a) - (b)	365	921	223	75	251	1,932
Average common equity	(d)	4,269	11,491	2,257	794	3,122	22,987
Adjustment for E-LA affiliate preferred (offset at P&O)							
Preferred investment, net of noncontrolling interest (beginning / ending average)			4,333				
Estimated equity financing for preferred investment (beginning / ending average)	(f)		3,323				
Dividend income from affiliate preferred, net of noncontrolling interest	(g)		313				
Estimated debt financing for preferred investment	(h)		1,010				
Average cost of debt (after-tax)	(i)		2.85%				
Cost of debt financing for preferred investment (after-tax)	(j) = (h) x (i)		29				
As-reported ROE	(a) / (d)	10.0%	9.3%	10.0%	21.7%	8.1%	9.9%
Adjusted ROE (non-GAAP)	(c) / (d)	8.6%	8.0%	9.9%	9.5%	8.0%	8.4%
Adjusted ROE, excluding average affiliate preferred (non-GAAP)	(c-g-j) / (d-f)		7.8%				

Calculations may differ due to rounding

1. Utility does not equal the sum of the operating companies due primarily to SERI (as-reported earnings ~\$110M, adjusted earnings ~\$108M, and average common equity ~\$1,076M) and Entergy Utility Holding Co.



