



Second quarter 2025 earnings call

July 30, 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 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.

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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.

Table of contents

Section	Slides
Business discussion	3–10
Appendix	
About Entergy	12
Utility	13–35
Financial disclosures	36–44
Financial summaries and Regulation G reconciliations	45–49

Highlights

Key messages

- Very strong 2Q25 retail sales growth, including ~12% industrial growth
- Strong sales outlook, including significant new load in Arkansas plus a strong pipeline of customer interest
- Continuing progress on resilience including capital investment, regulatory/legislative enactments, and financial readiness
- Settled ~\$800 million of equity forwards in May; equity needs into 2027 contracted
- Updating capital plan to serve growing customer needs
- Affirming 2025 adjusted EPS guidance and updating 27E–28E outlooks

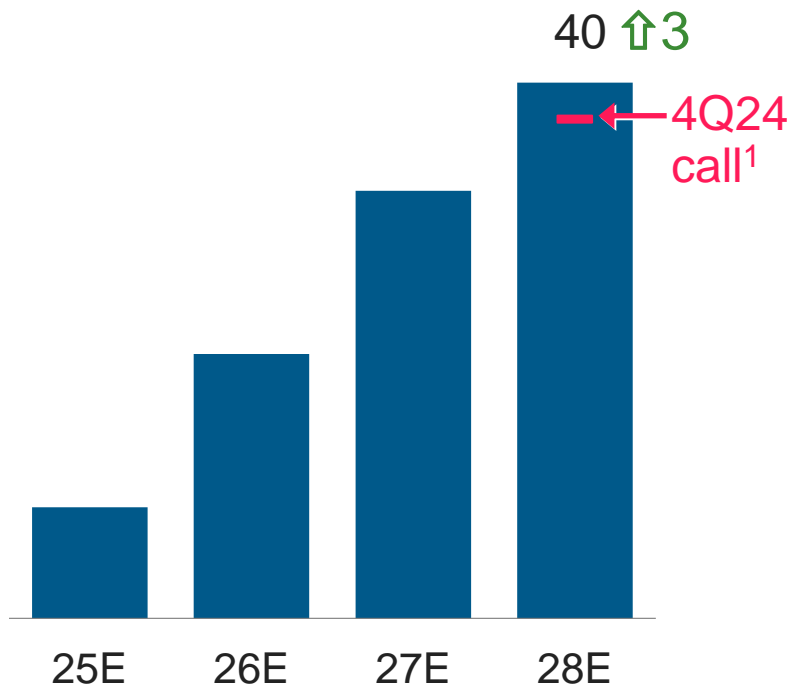
2Q25 adjusted EPS
\$1.05

2Q25 OCF
\$1,262M

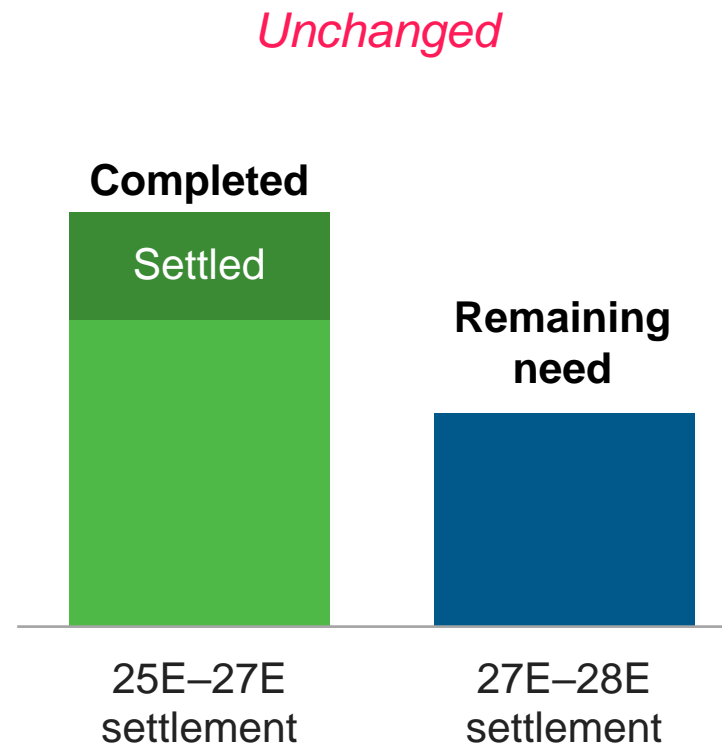
Updating capital plan, raising 27E–28E outlooks

Four-year industrial sales CAGR ~13%

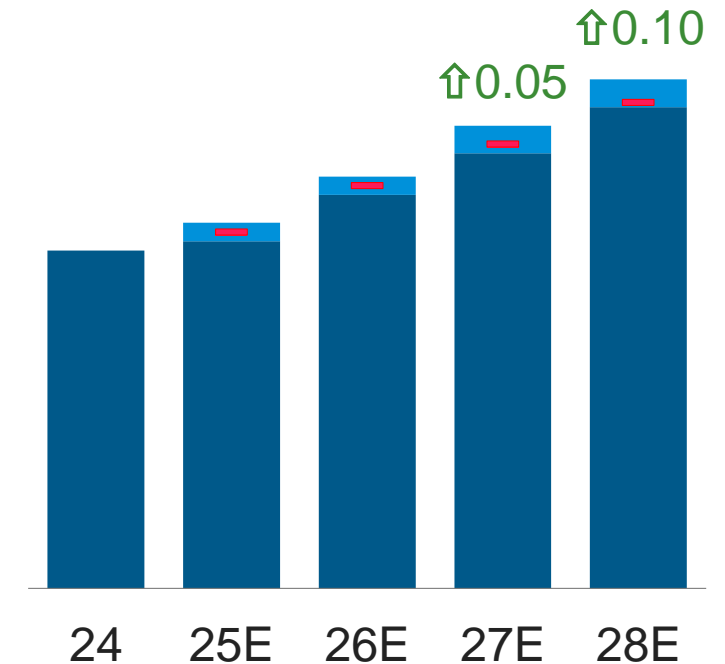
4-year capital plan; cumulative \$B



Equity needs; \$B

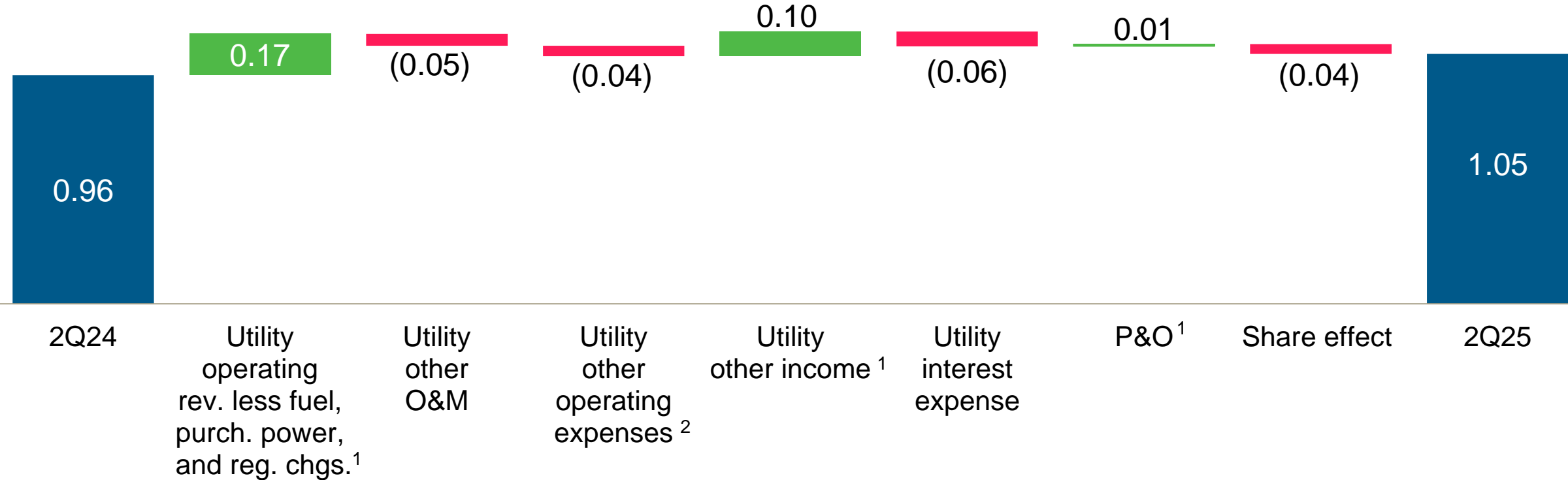


Adjusted EPS; \$



2Q adjusted earnings per share

Entergy adjusted EPS; \$



Calculations may differ due to rounding
See Financial summaries and Regulation G reconciliations for earnings summary
446M and 429M diluted average number of common shares outstanding for 2Q25 and 2Q24, respectively (Entergy executed a two-for-one forward stock split that was effective with trading on December 13, 2024; 2024 share and per-share information reflects the post-split share count)
1. Excludes offsetting variances from unprotected excess ADIT, 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 details
2. Other operating expenses include nuclear refueling outage expenses, decommissioning, taxes other than income taxes, and depreciation and amortization



Credit

Credit metric outlooks remain better than agency thresholds

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+ (stable)	BBB+ (stable)

Key ETR credit metrics	Agency threshold	25E–28E outlook
Moody's		
CFO pre-working capital to debt	>14%	✓
Standard & Poor's		
FFO to debt	>13%	✓

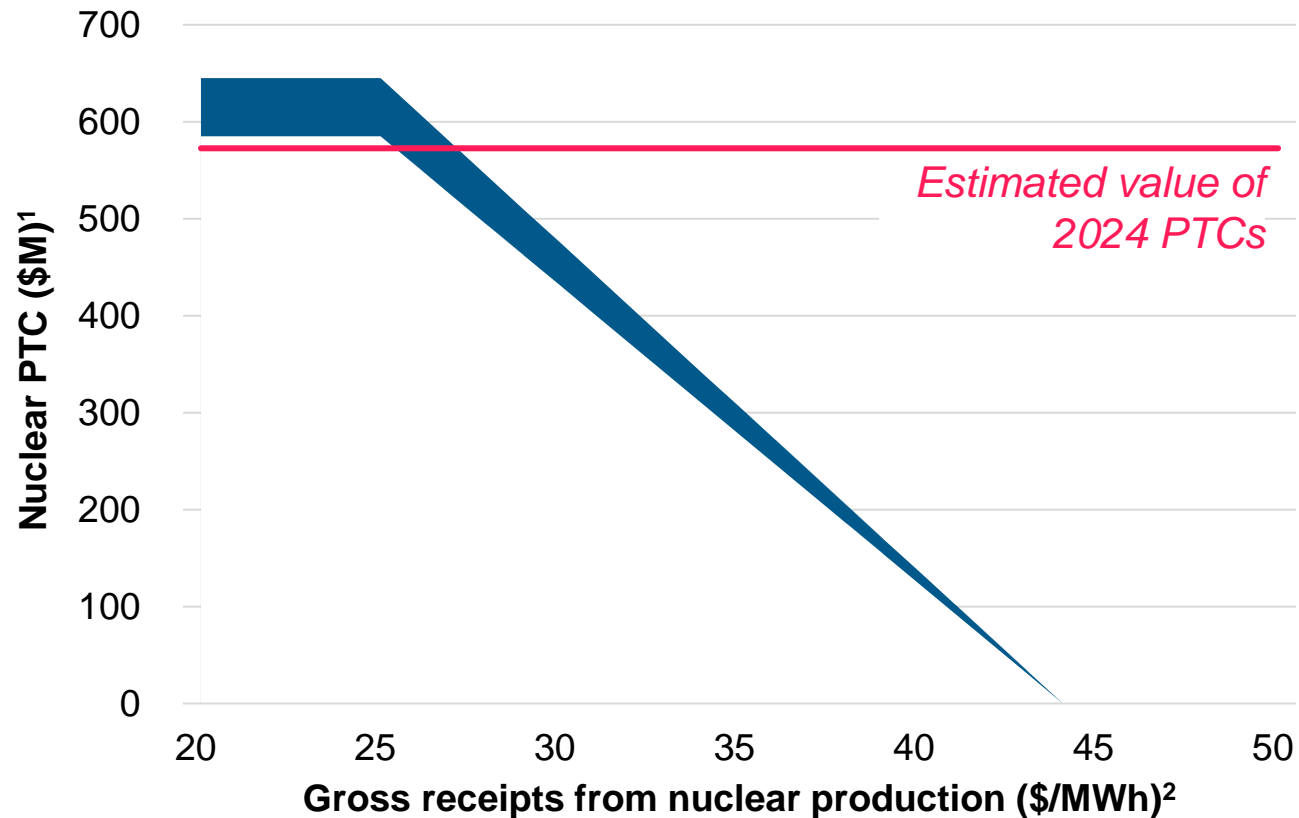
1. Senior secured ratings for the OpCos and SERI; corporate credit rating for ETR

Nuclear PTCs

Nuclear PTC benefits;

Illustration based on 39–43 TWh annual nuclear production

Illustrative



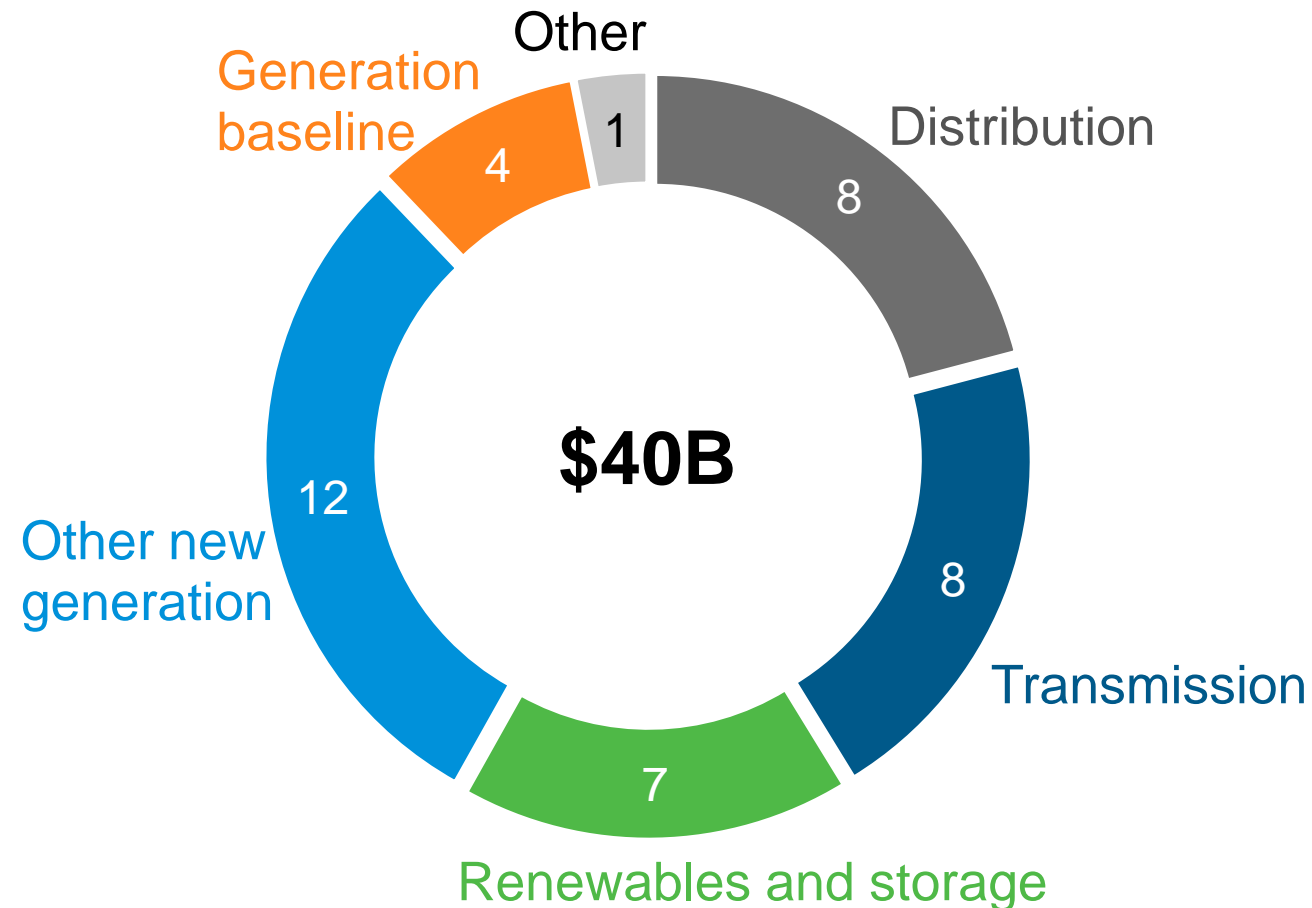
2024 estimated PTC ~\$570M

- Accounted for as an uncertain tax position until clarity from U.S. Treasury on proper calculation method
- Assuming cash benefit in 2025 outlook; conservatively not including potential benefit in out years' forecast
- Once OpCos receive cash benefit, may reduce rate base after uncertain tax position is resolved and until cash benefit flows to customers
- Goal is to smooth out volatility for customers

Investing for customer benefits

Adding \$3B to our four-year capital plan

25E–28E capital plan by function¹

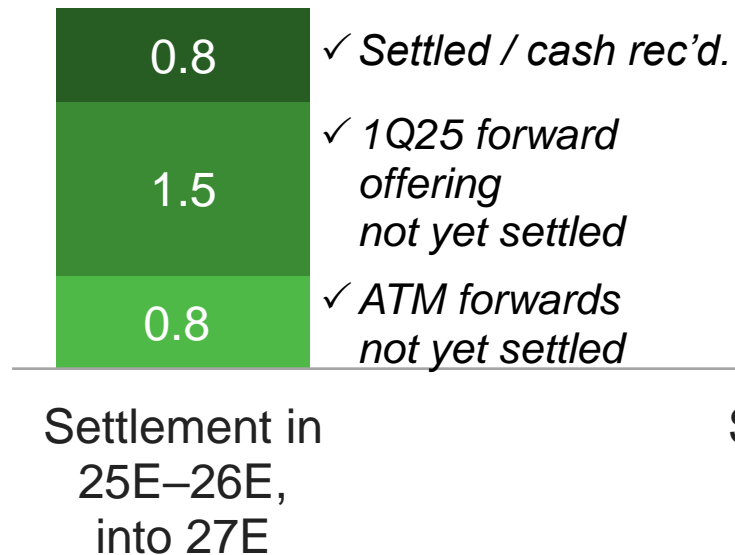


Equity plan unchanged

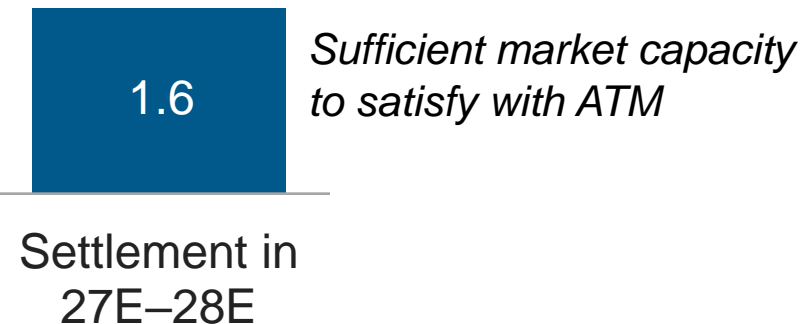
Strong cash flows help fund higher capital needs

Equity needs; \$B

Completed¹

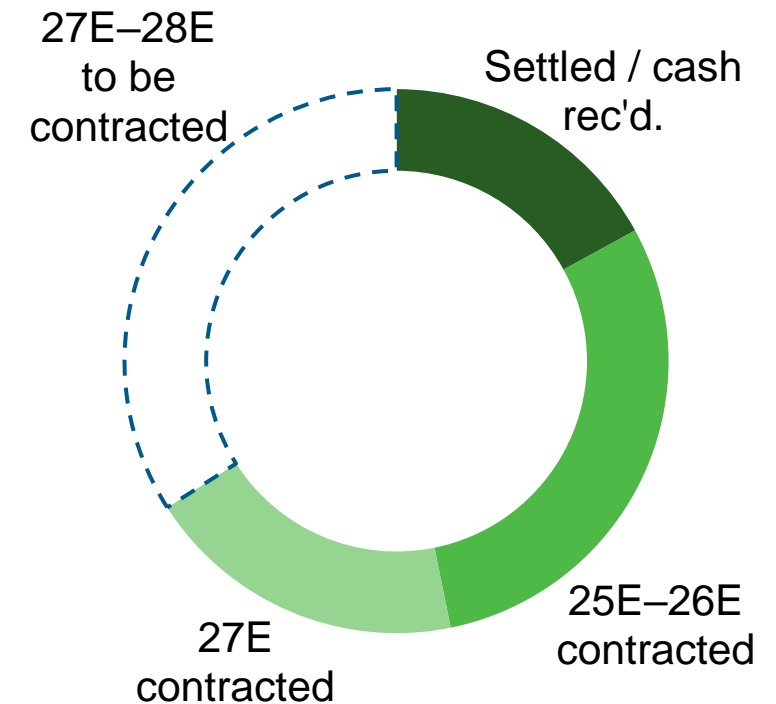


Remaining need



Illustrative

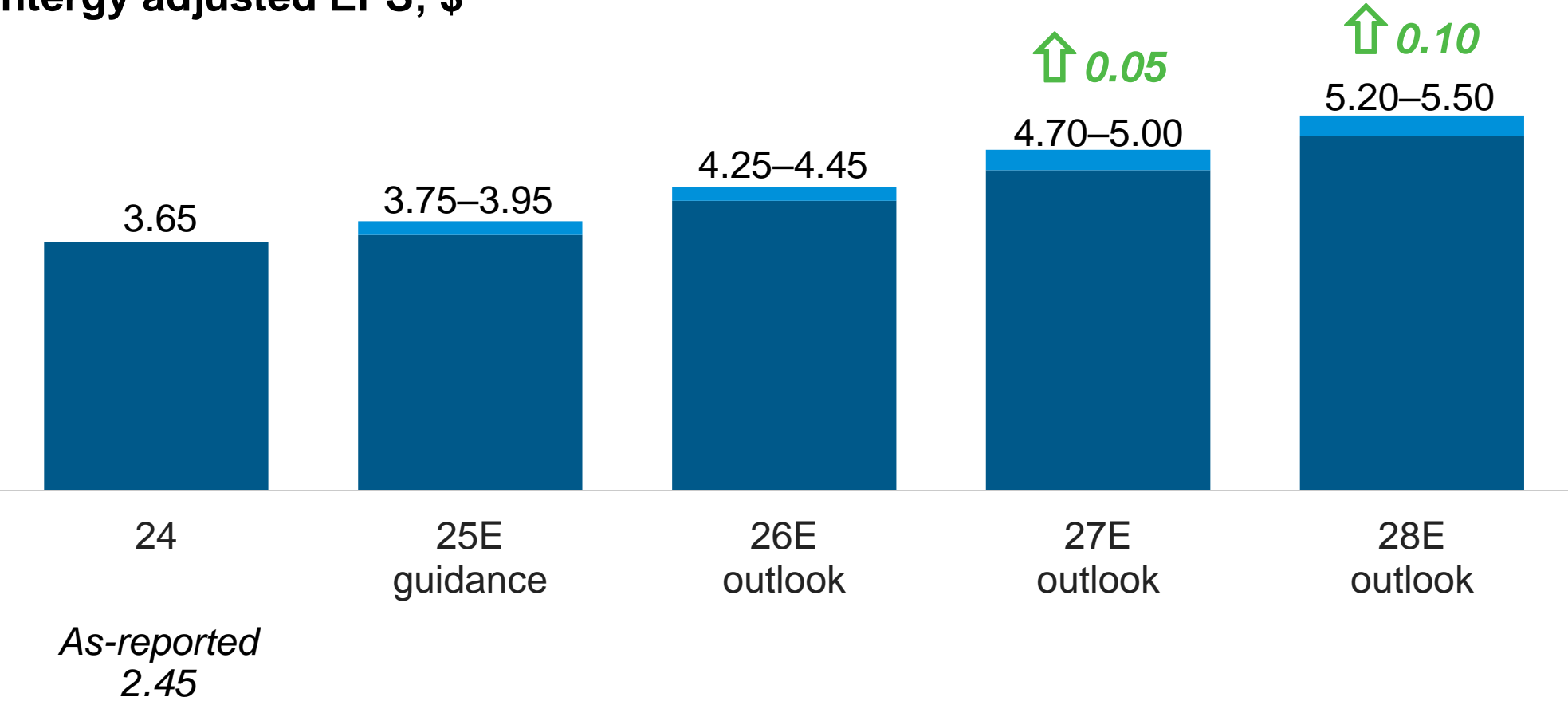
Equity cash inflow by year



Raising 27E–28E adjusted EPS outlooks

Greater than 8% CAGR¹ through 28E

Entergy adjusted EPS; \$







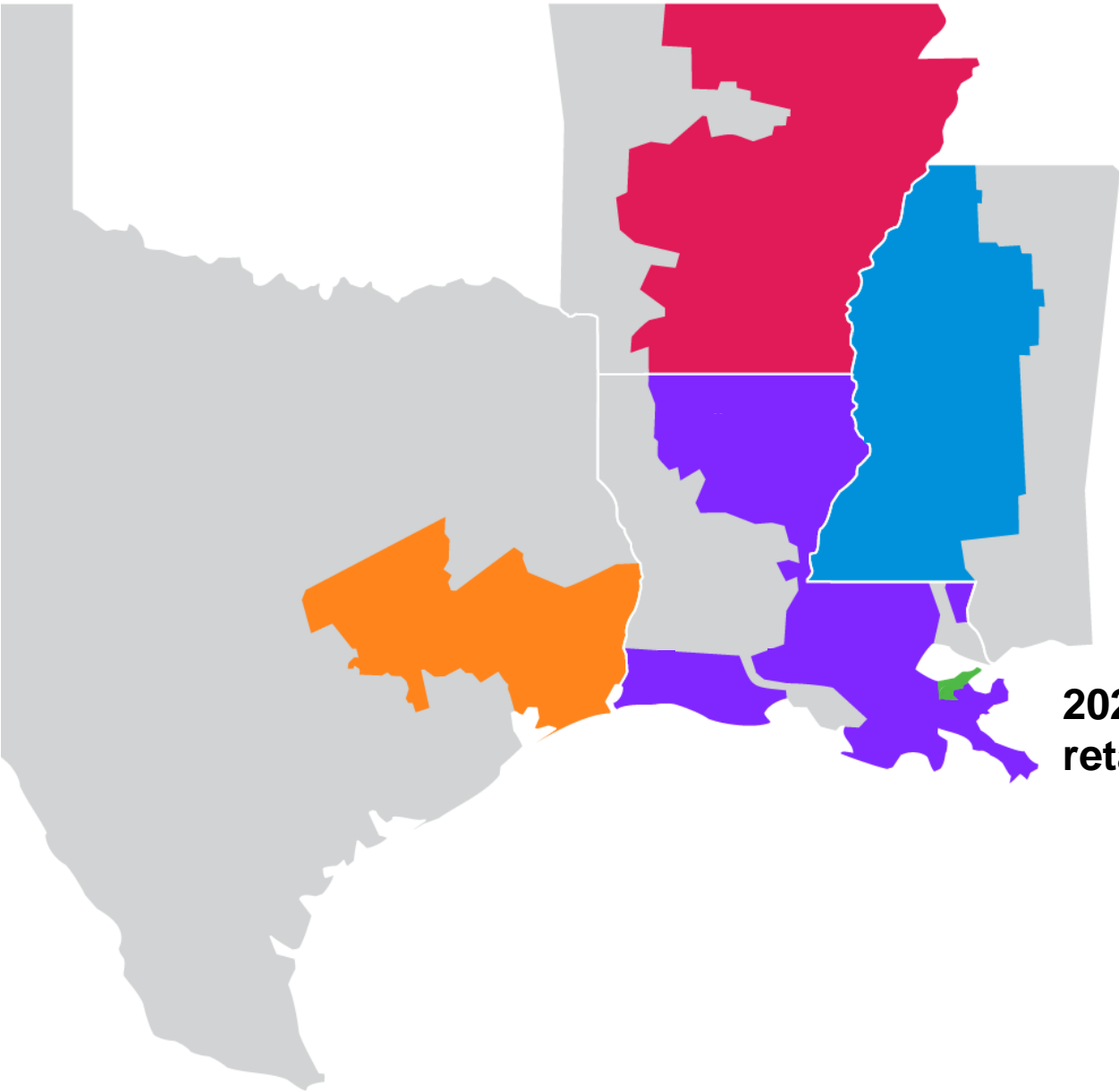
1. From 2024 adjusted EPS

Appendix

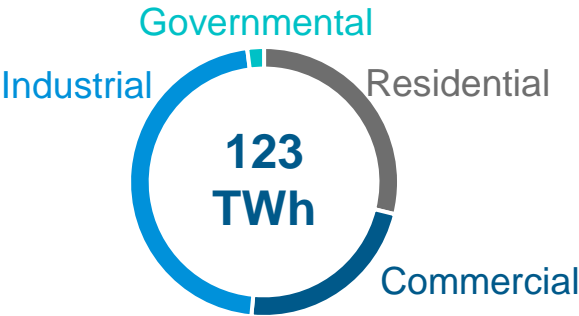
About Entergy

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

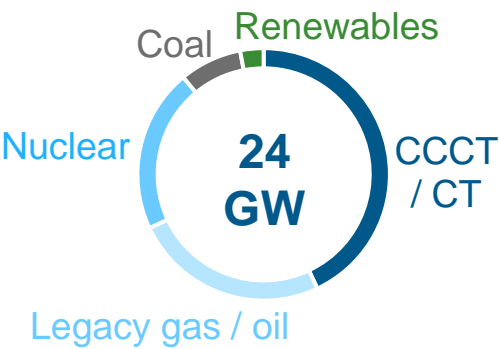
-  3 million retail customers
-  24,479 MW owned and leased generating assets
-  16,100 circuit miles of interconnected high-voltage transmission lines
-  107,255 circuit miles of distribution lines



2024 Utility weather-adj. retail sales



Owned and leased capability as of 12/31/24



Utility overview



E-AR

- 735,000 customers
- Authorized ROE: 9.15% – 10.15%
- Forward test year FRP



E-LA

- 1,110,000 customers
- Authorized ROE: 9.3% – 10.1%
- FRP with riders (incl. generation, transmission, and distribution)



E-MS

- 459,000 customers
- Authorized ROE: 10.25% – 12.26%
- FRP with forward-looking features



E-NO

- 209,000 customers
- Authorized ROE: 8.85% – 9.85%
- FRP with forward-looking features

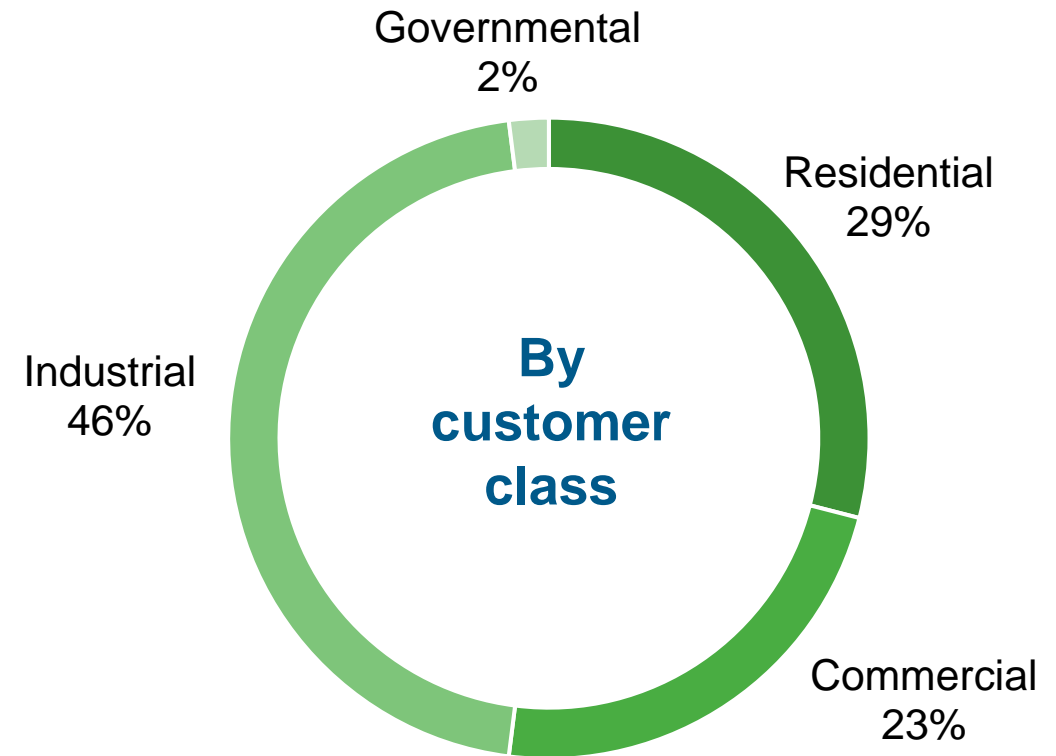
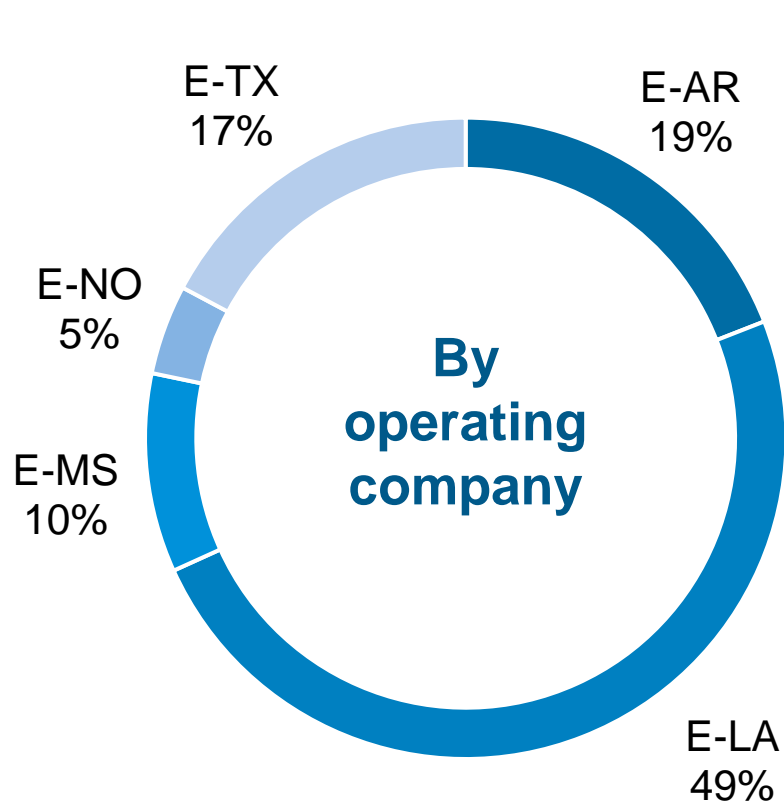


E-TX

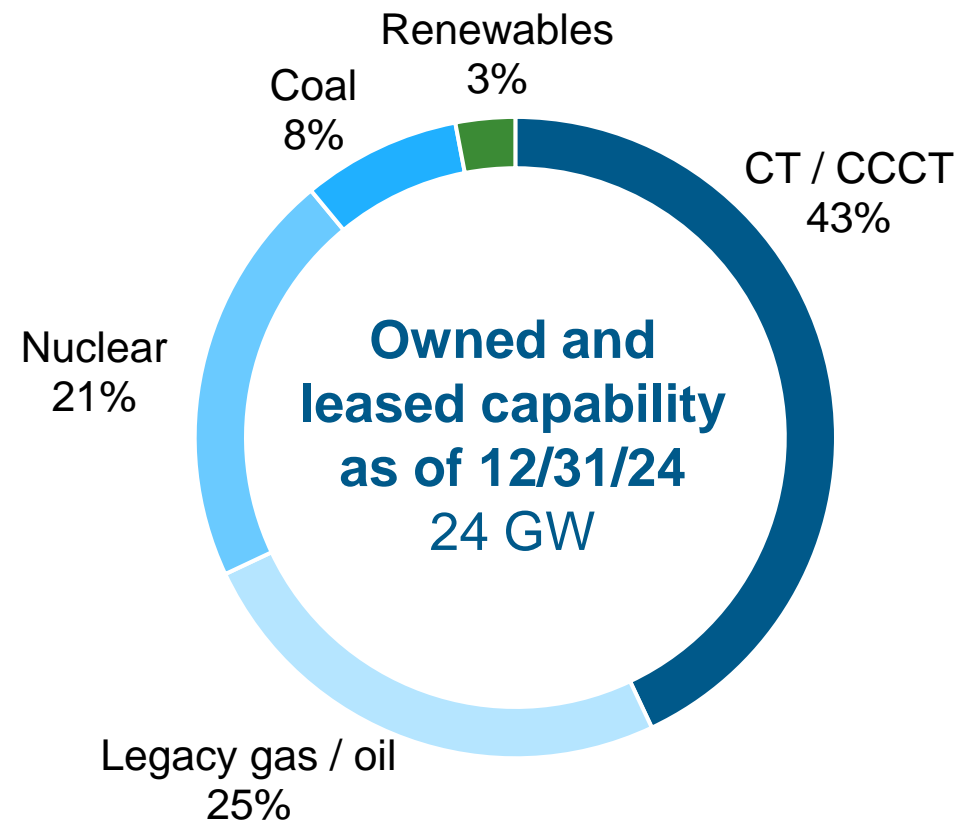
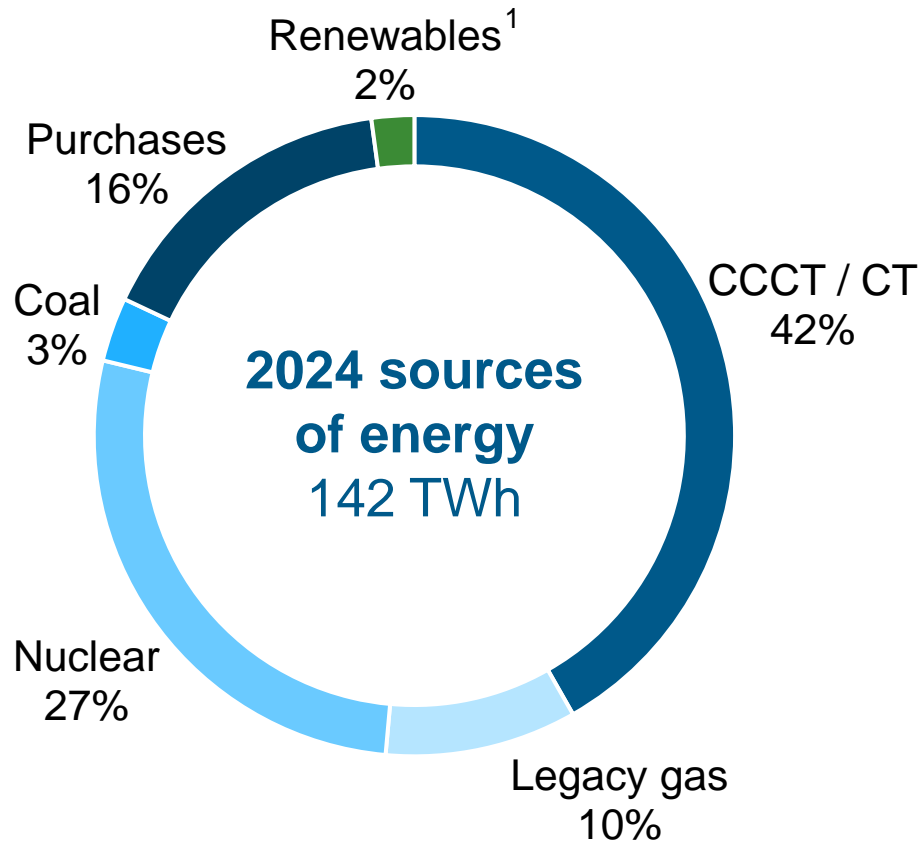
- 524,000 customers
- Authorized ROE: 9.57%
- Rate case and cost recovery riders (transmission, distribution, and generation)

Utility 2024 weather-adjusted retail sales

123 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

New generation to meet growing demand

Announced projects

Approved / in progress

Project	MW	Owned / PPA	Est. in service ¹
Flat Fork Solar (E-AR)	200	PPA	2025
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
OCAPS CCCT (E-TX) ²	1,215	Owned	2026
Delta Solar (E-MS)	80	Owned	2027
Penton Solar (E-MS)	190	Owned	2028
Delta Blues CCCT (E-MS) ²	754	Owned	2028
Lake Catherine Unit 5 CT (E-AR) ³	446	Owned	2028
CCCT (E-MS) ²	754	Owned	2029

Regulatory reviews pending

Project	MW	Owned / PPA	Est. in service ¹
ETR OpCo filings			
Segno Solar (E-TX) ⁴	170	Owned	2027
Votaw Solar (E-TX) ⁴	141	Owned	2028
Franklin Farms 1 CCCT (E-LA) ²	754	Owned	2028
Franklin Farms 2 CCCT (E-LA) ²	754	Owned	2028
Bayou Power Station (E-LA) ⁵	112	Owned	2028
Legend CCCT (E-TX) ²	754	Owned	2028
Lone Star CT (E-TX) ³	453	Owned	2028
Waterford 5 CCCT (E-LA) ²	754	Owned	2029
Upcoming filings			
Jefferson CCCT (E-AR) ²	754	Owned	2029

Details on RFPs are available at rfp.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. All owned CCCTs will be constructed for future CCS and hydrogen capability

3. All owned CTs will be constructed for future hydrogen capability

4. Regulatory proceeding currently in abatement to allow for continued settlement discussions

5. Procedural schedule suspended in October 2024 to evaluate developments affecting project cost

Jurisdictional base rate filing frameworks

	E-AR	E-LA¹	E-MS	E-NO¹	E-TX²	SERI
Latest filing date	7/7/25 (FRP)	5/30/25 (FRP)	2/28/25 (FRP)	4/30/25 (FRP)	7/1/22 (rate case)	Monthly cost of service
Rate effective date	Jan. following filing	Sept. following filing	April following filing ³	Sept. following filing	35 days after filing ⁴	Immediate
Evaluation period	Forward test yr. ended 12/31 and historical test year true-up	Historical test yr. ended 12/31 plus transmission and distribution closed to plant above baseline through 8/31 of filing yr.; rate adjustments permitted for certain generation additions or extraordinary items	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.) could request extension and/or file a rate case after FRP expiration	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	Feb. 2026 (rate case)	May 2026 (FRP)	March 2026 (FRP)	April 2026 (FRP)	2027 ⁵ (rate case)	Every month

See operating company slides for additional details

1. Excludes riders for certain additions outside of annual FRPs

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

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

4. May be suspended for an additional 150 days

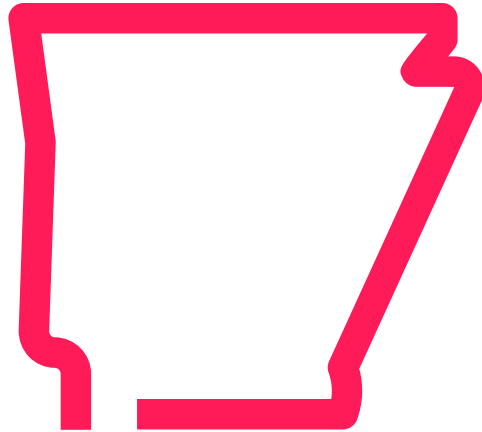
5. Required to file base rate case every four years (PUCT may extend if non-material change in rates would result); base rate case also required 18 months after GCRR is utilized for asset(s) totaling more than \$200M or if ROE filed in annual earnings monitoring report exceeds the allowed ROE for two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

Regulatory timeline

Regulatory activities	3Q25	4Q25	1Q26	2Q26
<u>Base rate proceedings</u>				
E-AR	FRP filing		✓	Rate case filing
E-LA (FRP)		✓		Filing
E-MS (FRP)			Filing	✓ ¹
E-NO (FRP)		✓		Filing
<u>Other key filings</u>				
E-LA invest. for new customer				
E-LA West Bank 500 kV CCN				
E-LA resilience rider	Filing	✓	Filing	✓
E-LA Waterford 3 uprate	Procedural schedule TBD			
E-TX dispatchable gen. CCN				
E-TX renewable CCN	Currently in abatement to allow for continued settlement discussions			
E-TX SETEX 500 kV CCN				
E-TX Cypress 500 kV CCN				

✓ - new rates in effect

Entergy Arkansas



E-AR (currently in rates)

Metric	Detail
Authorized ROE	9.15% – 10.15%
Rate base	\$11.3B retail rate base (2025 test year)
WACC (after-tax)	5.58%
Equity ratio	37.9% (47.0% excluding \$2.0B 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	\$83M ¹ FRP (Jan. 2025)
Riders	Fuel and purchased power, MISO, capacity, Grand Gulf, energy efficiency

E-AR annual FRP filing

Filing highlights (docket 16-036-FR)

	2024 test year	2026 test year
Earned ROE	7.71%	8.45%
Rate base (ADIT incl. in WACC, not rate base)	\$10.3B	\$11.4B
WACC (after-tax)	5.67%	5.79%
Equity ratio	38.6% (47.0% excluding \$2.0B ADIT at 0% rate)	38.0% (47.0% excluding \$2.2B ADIT at 0% rate)
Revenue requirements to midpoint	\$49M	\$69M
Rate change requested	\$92M (cap)	

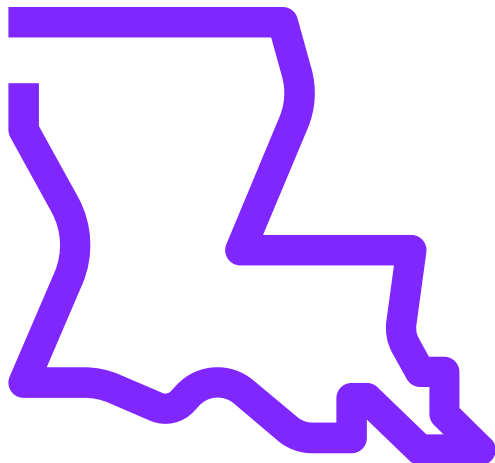
Major drivers of proposed rate change (\$M)

Category	2024 test year	2026 test year
Cost of capital	4	24
Expense items	(12)	59
Rate base	11	12
Other revenue / sales volume	46	(26)
Total revenue requirement	49	69
Rate change requested	92 (cap)	

Key dates (proposed)

Date	Event
10/16/25	E-AR rebuttal
10/31/25	Settlement deadline
11/5/25	Hearing begins
12/12/25	APSC decision
1/2/26	Rate effective date

Entergy Louisiana



E-LA (currently in rates)

Metric	Detail – electric
Authorized ROE	9.3% – 10.1%
Rate base	\$16.4B (12/31/23 test year) + \$0.1B TRM, \$0.4B DRM, \$(0.4B) TAM, \$0.3B RPCR
WACC (after-tax)	6.95%
Equity ratio	50.81%
Regulatory construct	FRP: base – historical test year, results below/above ROE band re-set to bottom/top of band; TRM and DRM riders ¹ – assets in service through 8/31 of filing year using ROE midpoint; generation rider – effective month following in service date using ROE midpoint
Key rate changes in last 12 months	\$40M RPCR, \$18M DRM (March 2025), \$135M ² base FRP, \$14M TRM, \$46M DRM, \$12M MCRM (offset in other line items), \$(8M) TAM (offset in other line items) (Sept. 2024)
Riders	Fuel, capacity, TRM, DRM, TAM, MCRM, ACM, RPCR

1. TRM and DRM each have an annual cap of \$350M for 2024 filing year, increasing \$25M/year in subsequent years (excluding \$153M Hurricane Francine capital in DRM); investments not included in riders will be included in base FRP

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

E-LA annual FRP filing

Annual FRP (docket U-37594)

Filing highlights

Earned ROE	9.98%
Allowed ROE	9.3% – 10.1% (9.7% midpoint)
Rate base	\$16.7B plus \$0.4B for transmission and distribution plant closings through 8/31/25
WACC (after-tax)	6.95%
Equity ratio	50.91%

Major drivers of proposed rate change

Category	\$M
Base FRP ¹	15
TRM	21
DRM	38
MISO, ACM and other ²	(22)
TAM ²	(62)
Total FRP	(10)
One-time customer credit ³	(32)

Key dates

Date	Event
8/20/25	Staff and parties to identify issues with the filing deadline
Sept. 2025	Rate effective date

Calculations may differ due to rounding

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

1. Includes \$15M for higher nuclear depreciation rates

2. Largely earnings neutral due to offsets in other line items

3. Per the FRP settlement, for TY 2024 only, the 2024 revenue requirement above 9.7% will be credited to customers in September and October 2025 bills

E-LA investment to support new customer

Filing request highlights (docket U-37425)

- Generation and transmission resources proposed in connection with service to a new hyperscale data center in north Louisiana, including:
 - three new CCCTs totaling 2,262 MW, each of which will be enabled for future CCS
 - a new 500 kV transmission line and 500 kV substation upgrades
- Implementation of a corporate sustainability rider, contemplating customer funding substantial costs associated with the future addition of 1,500 MW of solar and energy storage resources, agreements involving CCS at E-LA's LCPS, and potential future wind and nuclear resources
- Status: settlement with Staff and other parties

Key dates

Date	Event
10/22/25	LPSC B&E meeting (expected decision no later than)

E-LA West Bank 500 kV transmission CCN filing

Filing request highlights (docket U-37467)

- A portfolio of Amite South transmission projects located on the West Bank of the Mississippi River, including construction of a new 84-mile 500 kV line
- Total estimated cost \$955M
- Proposed recovery through TRM, if active; otherwise requesting regulatory asset until in rates
- Projected major in-service dates:

Waterford 500 kV substation expansion	3Q27
Churchill 500 kV substation	4Q27
Construction of tie lines to 500 kV substation	1Q28
Commodore-Churchill 500 kV line	1Q28
Conversion of the Waterford-Churchill 230 kV line to 500 kV	3Q28

Key dates

Date	Event
8/18/25	Hearing begins
4Q25	Targeted decision

E-LA resilience plan cost recovery rider

Semi-annual filing

Filing highlights (docket U-36625)

- \$84M rate base from new assets in service through September 2025
- \$10M incremental revenue requirement
- ROE, WACC, and equity ratio from most recent FRP

Key dates

Date	Event
Sept. 2025	Rate effective date

E-LA Waterford 3 nuclear uprate filing

Filing request highlights (docket U-37677)

- Seeks approval for uprate project and cost recovery
- Total estimated cost \$69M
- Project details:

	Phase I	Phase II
Expected capacity	40 MW	5 MW
Projected in service date	Nov. 2026	Dec. 2029
Proposed recovery	ACM	FRP or other base recovery mechanism

Key dates

Procedural schedule TBD

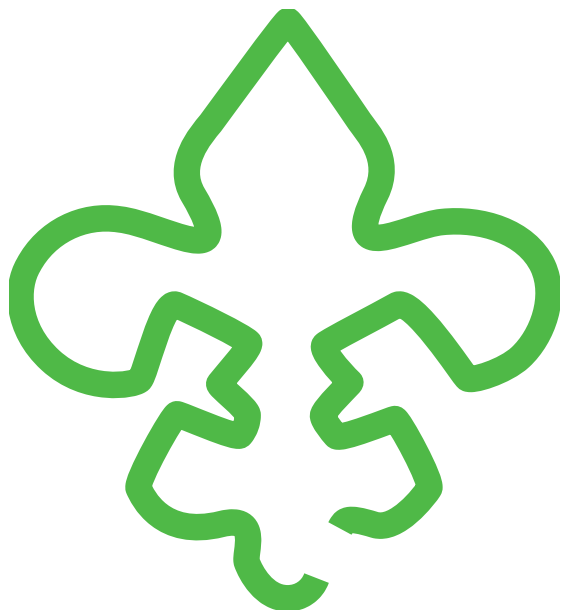
Entergy Mississippi



E-MS (currently in rates)

Metric	Detail
Authorized ROE	11.25% performance-adjusted midpoint (10.90% + 0.35% performance factor); 10.25% – 12.26% range (reset annually based on formula)
Rate base	\$4.6B (2025 forward test year)
WACC (after-tax)	7.69%
Equity ratio	49.83%
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	\$4M grid modernization rider (largely offset in other O&M) (Feb. 2025), \$47M interim facilities rider (Jan.–Dec. 2025), \$43M vegetation / storm reserve rider (offset in other O&M) (July 2024), \$9M interim facilities rider (July–Dec. 2024)
Riders	Fuel, Grand Gulf, MISO, unit power cost, storm damage mitigation and restoration, ad valorem tax adjustment, grid modernization, restructuring credit, PMR, interim facilities, interim capacity

Entergy New Orleans



E-NO (currently in rates)

Metric	Detail
Authorized ROE	8.85% – 9.85% (9.35% midpoint)
Rate base	\$1.3B (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 resets to midpoint
Key rate changes in last 12 months	\$1M RSHCR rider (Jan. 2025), \$5.8M FRP (Sept. 2024)
Riders	Fuel and purchased power, MISO, energy efficiency, environmental, capacity costs, RSHCR

E-NO annual FRP filing

Annual FRP (docket UD-18-07)

Filing highlights

Earned ROE	10.98%
Allowed ROE	8.85% – 9.85% (9.35% midpoint)
Rate base	\$1.2B
WACC (after-tax)	7.35%
Equity ratio	55%
Revenue excess to midpoint excl. realignment from riders	\$(6M)
Realignment from riders ¹	\$(8M)
Other items ²	\$5M
Total FRP revenue request	\$(9M)

Key dates

Date	Event
8/19/25	Review proposed corrections deadline
Sept. 2025	Rate effective date

Calculations may differ due to rounding

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

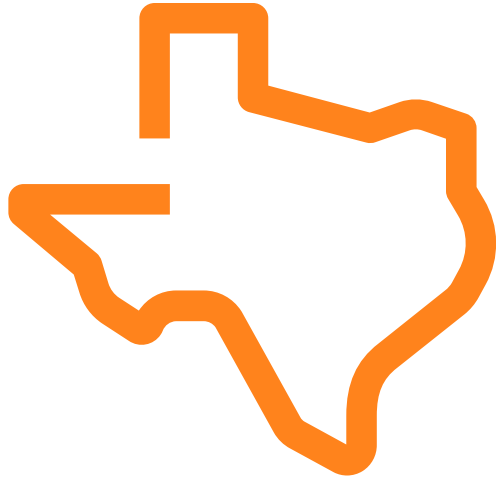
1. Includes amortization of regulatory liabilities from agreed upon customer refunds

2. Other items include \$1M for recovery of a reliability regulatory asset and \$4M for late fee reduction (offset by lower late fee revenue)

Major drivers of proposed rate change

Category	\$M
Income taxes	(4)
Investment in plant	(3)
O&M and A&G expenses	(3)
Regulatory debits/credits	(2)
Decrease in base revenues	6
Realignment from riders ¹	(8)
Other items ²	5
Total revenue request	(9)

Entergy Texas



E-TX (currently in rates)

Metric	Detail
Authorized ROE	9.57%
Rate base	\$4.4B (12/31/21 test year) +\$0.7B DCRF (through 12/24), \$0.1B TCRF(through 6/24)
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	\$29M DCRF (June 2025), \$10M TCRF (Apr. 2025), \$8M DCRF (Dec. 2024), \$40M DCRF (Oct. 2024)
Riders	Fuel, capacity, DCRF, TCRF, 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 dispatchable generation CCN filing

Filing request highlights (docket 56693)

Item	Legend Power Station	Lone Star Power Station
MW	754	453
Est. total investment	\$1.6B	\$0.8B
Plant type	CCCT with H ₂ capability and CCS-enabled	CT with H ₂ capability
Location	Jefferson County, TX	San Jacinto County, TX
In-service date	2028	2028
Recovery mechanism	GCRR	GCRR

Key dates

Date	Event
3Q25	Targeted decision

E-TX renewable CCN filing

Currently in abatement to allow for continued settlement discussions

Filing request highlights (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

TBD

E-TX SETEX 500 kV transmission CCN filing

Filing request highlights (docket 57648)

- 500 kV transmission line and two stations and associated 138/230 kV facilities
 - ~131–160 line miles
 - Babel 500 kV switching station and Running Bear substation
- Total estimated cost ~\$1.3B – \$1.5B
- Recovery through TCRF rider
- Projected in service date Dec. 2029

Key dates

Date	Event
8/31/25	Targeted decision

E-TX Cypress to Legend 500 kV CCN filing

Filing request highlights (docket 58136)

- 500 kV transmission line (~40–49 line miles)
- Total estimated cost ~\$0.4B
- Recovery through TCRF rider
- Projected in service date Dec. 2028

Key dates

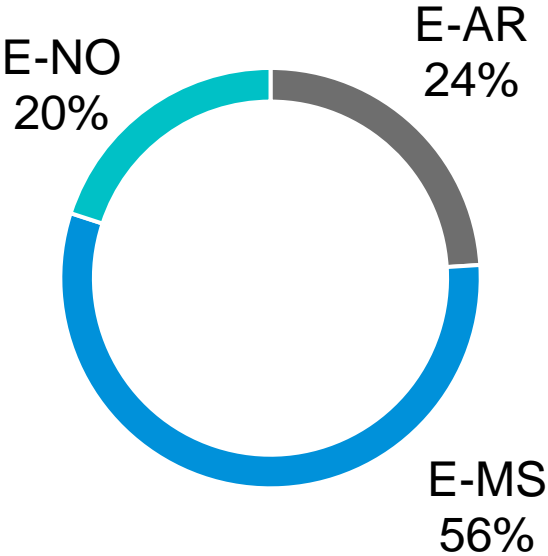
Date	Event
7/21/25	Intervenor direct testimony
8/1/25	Staff direct testimony
8/8/25	E-TX rebuttal testimony
8/18/25 – 8/19/25	Hearing on the merits
4Q25	Targeted decision

System Energy Resources



Grand Gulf Nuclear Station

Energy and capacity allocation¹



SERI (most recent monthly bill)

Metric	Detail
Principal asset	Ownership and leasehold interest in GGNS
Authorized ROE	9.65%
Last calculated rate base	\$1.83B
WACC (after-tax)	7.22%
Equity ratio	45.5%
Regulatory construct	Monthly cost of service

1. Including MSS-4 replacement tariff resales

Financial disclosures

Progress against guidance

Driver	Guidance assumption ¹	YTD result ¹	Full-year comments
ETR adjusted EPS	3.75–3.95	1.87	
Estimated weather in sales	Normal	0.14	
Weather-adj. retail sales volume	~0.25	0.16	Now expect ~0.25 YoY
Utility other O&M	~0.15	(0.02)	Now expect ~flat YoY • 3Q25 estimate ~(0.05) vs. 3Q24
Utility other operating expenses ²	~(0.35)	(0.07)	Now expect ~(0.20) YoY
Utility other income ³	~0.25	0.19	
Utility interest expense	~(0.25)	(0.16)	Now expect ~(0.25) YoY
P&O excl. income tax rate, share effect, and affiliate preferred ³	Slight decline	(0.02)	Now expect ~flat YoY
Income taxes ⁴	~(0.15)	0.01	Expect ~flat YoY
Share effect		(0.07)	Expect ~(0.15)
Effective income tax rate ⁴	~24%	~23%	
Fully diluted average shares	~446M	~443M	Now expect ~448M
Other considerations			
E-TX MISO PRA capacity expense	<i>n/a</i>	(0.04)	Expect ~(0.10) YoY, ~(0.06) in 3Q
LDC sale / revenue	<i>n/a</i>	-	Expect (0.08) in 2H25, more weighted to 4Q (offset by changes in expenses)

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

2. Includes refueling outage expenses, taxes other than income taxes, and depreciation and amortization

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

4. Excludes effects from unprotected excess ADIT

2025 ETR adjusted EPS sensitivities

Variable	Description of sensitivity	Estimated annual EPS impact (+/-)
Utility		
Retail sales volume incremental to plan ¹	1% change in residential MWh sold	~0.03
	1% change in commercial MWh sold	~0.015
	1% change in industrial MWh sold	~0.01
Other O&M	1% change in expense	~0.05
Rate base	\$100 million change in rate base in rates	~0.01
ROE	25 basis point change in allowed ROE	~0.13
Entergy consolidated		
Interest expense	1% change in interest rate on \$1 billion debt	~0.02
Effective tax rate	1% change in effective tax rate	~0.05

As of February 2025

1. Excludes potential fluctuations in demand charges; residential impact lower than previous years due to rate design changes (e.g., increased fixed charge and decreased volumetric charge); actual contribution can vary due to differences in operating company mix

Debt financing activity

2Q25 debt financing activity

OpCo	Activity	Date	Rate	Amount (\$M)	Maturity	Notes
E-AR	Issuance	5/8/25	5.45%	300	6/1/34	Use of proceeds includes construction of Lake Catherine Unit 5 and general corporate purposes
SERI	Issuance	5/30/25	5.30%	240	12/15/34	Use of proceeds includes repayment of debt outstanding and general corporate purposes
SERI	Retirement	6/30/25	2.14%	200	n/a	

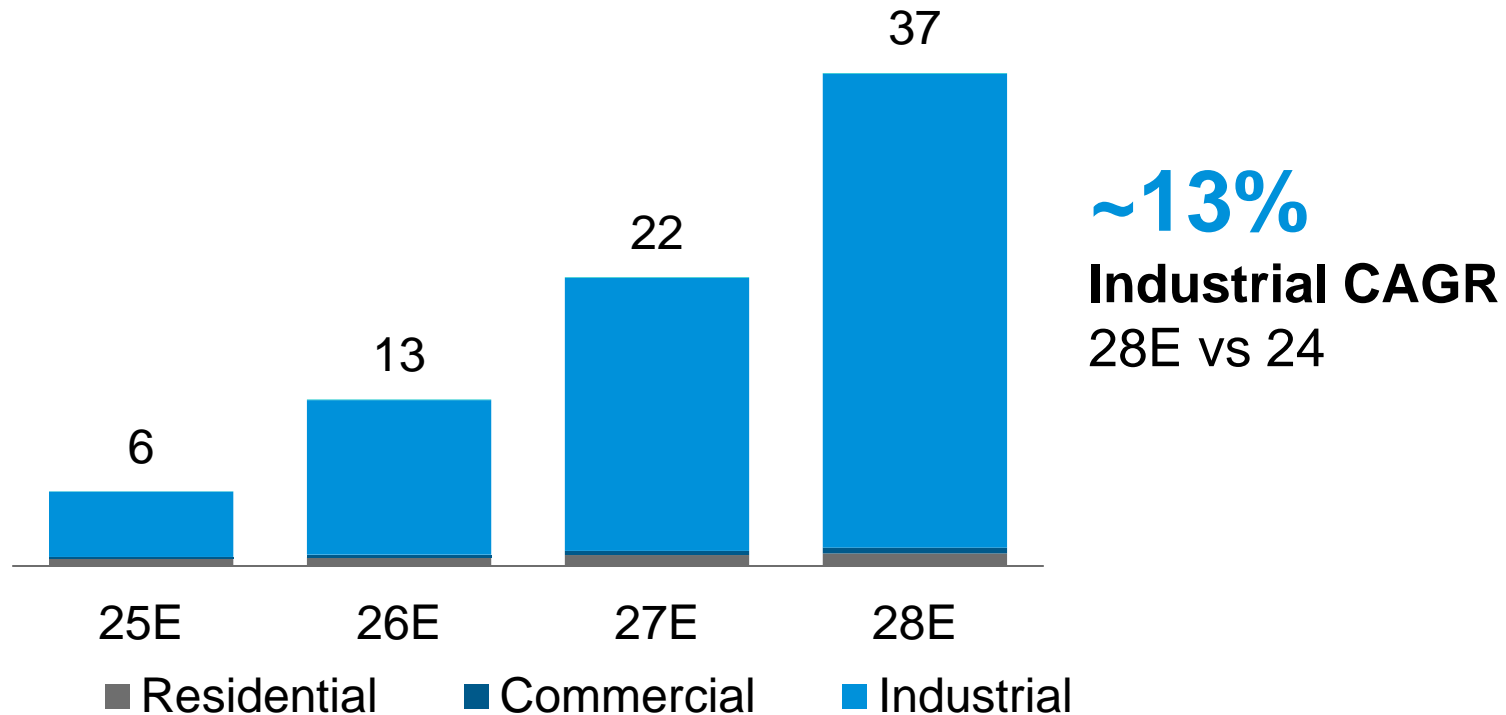
3Q25 debt maturities

Entity	Due date	Rate	Amount (\$M)
Entergy Corp.	Sept. 2025	0.9%	800

Strong retail sales growth

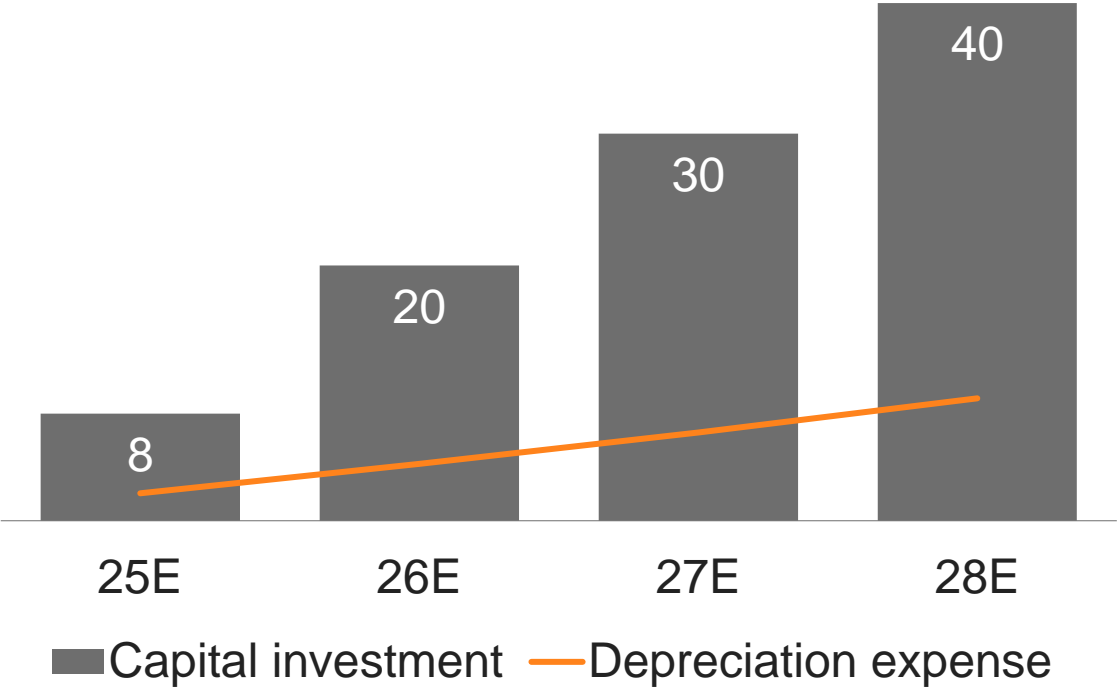
Industrial four-year CAGR now ~13%

Cumulative weather-adjusted retail sales growth vs 2024; TWh

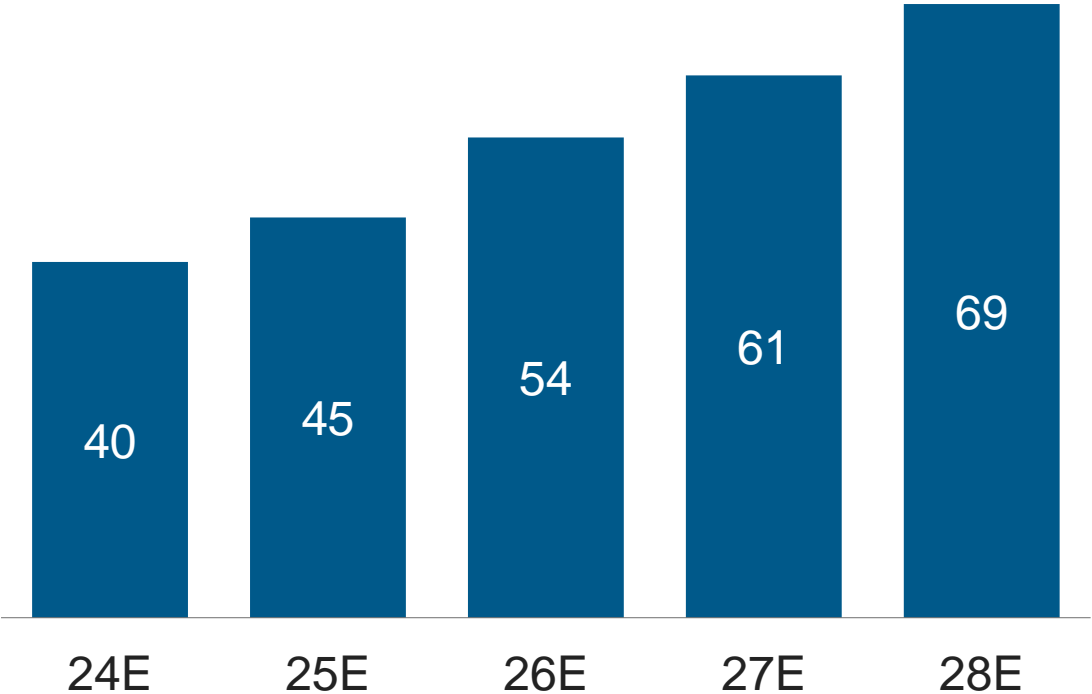


Investment for customers supports growth

Capital investment and depreciation expense;
cumulative¹; \$B



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



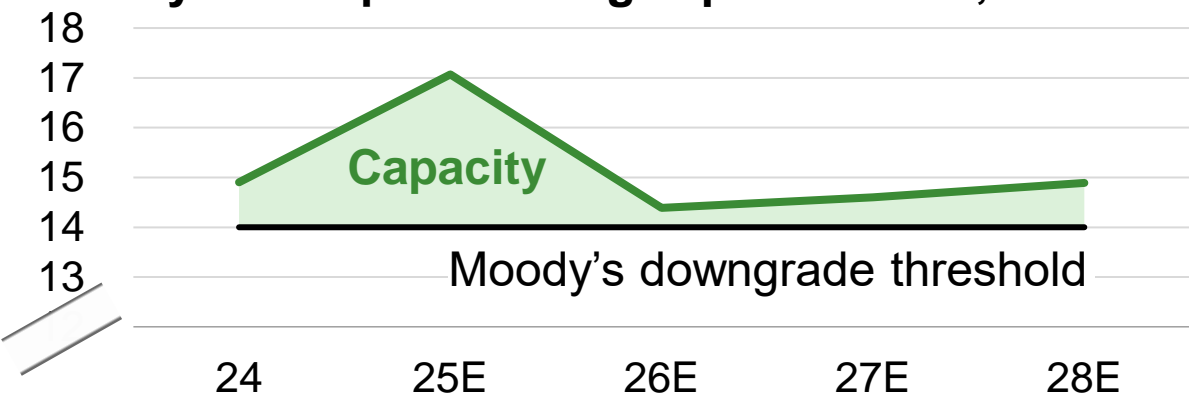
1. Excludes capital funded with contribution in aid of construction from customers
2. Internal estimates based on last-approved rate base adjusted for assumed changes in the major rate base components and includes CWIP; deferred taxes are deducted from rate base for all OpCos, including E-AR

Strong credit and cash flow outlook

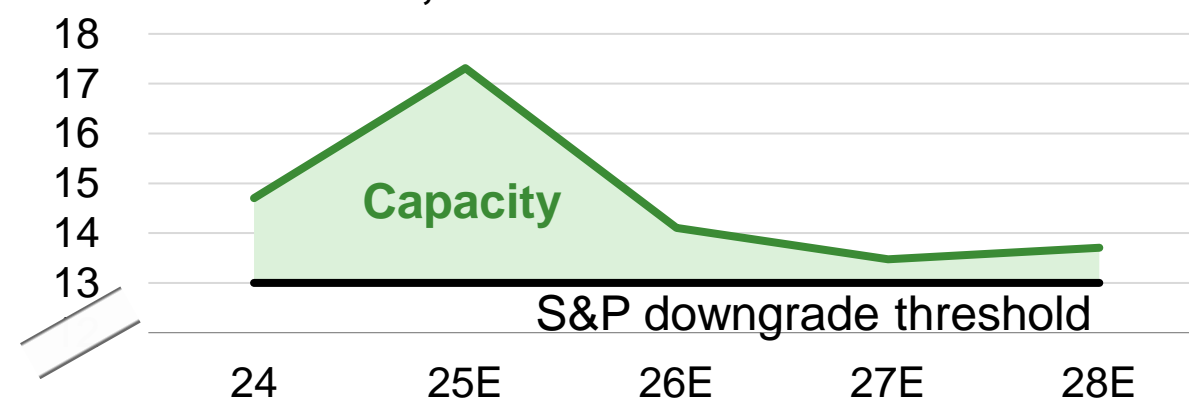
Building capacity for unexpected events, additional growth

Credit outlooks

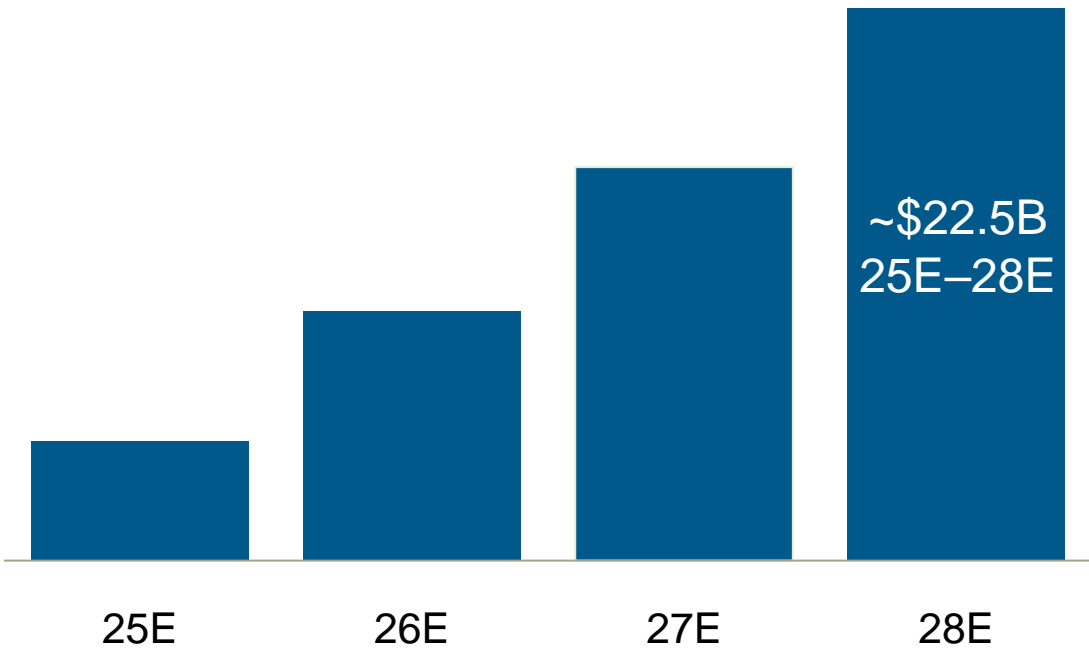
Moody's CFO pre-working capital to debt; %



S&P FFO to debt; %



Cumulative OCF outlook



Three-year capital plan by OpCo¹

\$M

E-AR	25E	26E	27E	Total
Distribution	320	295	320	935
Transmission	85	85	110	280
Generation				
Renewables and storage	30	410	690	1,130
Other new generation	190	655	640	1,485
Nuclear	235	140	70	445
Other non-nuclear generation	110	65	80	255
Total generation	565	1,270	1,480	3,315
Utility support	105	50	40	195
<i>Total</i>	<i>1,075</i>	<i>1,700</i>	<i>1,950</i>	<i>4,725</i>
Depreciation expense	470	495	500	1,465
E-MS				
Distribution	240	340	400	980
Transmission	205	215	110	530
Generation				
Renewables and storage	145	280	155	580
Other new generation	980	1,255	695	2,930
Nuclear	10	5	5	20
Other non-nuclear generation	80	50	35	165
Total generation	1,215	1,590	890	3,695
Utility support	55	45	55	155
<i>Total</i>	<i>1,715</i>	<i>2,190</i>	<i>1,455</i>	<i>5,360</i>
Depreciation expense	275	285	305	865

E-LA	25E	26E	27E	Total
Distribution	960	1,215	775	2,950
Transmission	730	1,675	1,440	3,845
Generation				
Renewables and storage	165	340	1,170	1,675
Other new generation	740	1,600	995	3,335
Nuclear	490	255	230	975
Other non-nuclear generation	180	145	115	440
Total generation	1,575	2,340	2,510	6,425
Utility support	95	80	75	250
<i>Total</i>	<i>3,360</i>	<i>5,310</i>	<i>4,800</i>	<i>13,470</i>
Depreciation expense	820	885	975	2,680
E-NO				
Distribution	120	185	120	425
Transmission	15	5	20	40
Generation				
Renewables and storage	5	15	10	30
Other new generation	-	-	-	-
Nuclear	-	-	-	-
Other non-nuclear generation	25	-	-	25
Total generation	30	15	10	55
Utility support	20	20	10	50
<i>Total</i>	<i>185</i>	<i>225</i>	<i>160</i>	<i>570</i>
Depreciation expense	85	85	90	260

Three-year capital plan by OpCo¹ (continued)

\$M

E-TX	25E	26E	27E	Total
Distribution	560	390	350	1,300
Transmission	225	425	805	1,455
Generation				
Renewables and storage	250	170	165	585
Other new generation	480	590	125	1,195
Nuclear	-	-	-	-
Other non-nuclear generation	85	80	65	230
Total generation	815	840	355	2,010
Utility support	40	45	15	100
<i>Total</i>	<i>1,640</i>	<i>1,700</i>	<i>1,525</i>	<i>4,865</i>
Depreciation expense	325	365	390	1,080
Entergy Services, LLC				
Distribution	-	-	-	-
Transmission	-	-	-	-
Generation				
Renewables and storage	-	-	-	-
Other new generation	-	-	-	-
Nuclear	-	-	-	-
Other non-nuclear generation	-	-	-	-
Total generation	-	-	-	-
Utility support	90	45	65	200
<i>Total</i>	<i>90</i>	<i>45</i>	<i>65</i>	<i>200</i>
Depreciation expense ²	-	-	-	-

SERI	25E	26E	27E	Total
Distribution	-	-	-	-
Transmission	-	-	-	-
Generation				
Renewables and storage	-	-	-	-
Other new generation	-	-	-	-
Nuclear	110	145	110	365
Other non-nuclear generation	-	-	-	-
Total generation	110	145	110	365
Utility support	25	5	5	35
<i>Total</i>	<i>135</i>	<i>150</i>	<i>115</i>	<i>400</i>
Depreciation expense	125	130	135	390
Total Utility				
Distribution	2,200	2,425	1,965	6,590
Transmission	1,260	2,405	2,485	6,150
Generation				
Renewables and storage	595	1,215	2,190	4,000
Other new generation	2,390	4,100	2,455	8,945
Nuclear	845	545	415	1,805
Other non-nuclear generation	480	340	295	1,115
Total generation	4,310	6,200	5,355	15,865
Utility support	430	290	265	985
<i>Total</i>	<i>8,200</i>	<i>11,320</i>	<i>10,070</i>	<i>29,590</i>
Depreciation expense	2,100	2,245	2,395	6,740

Financial summaries and Regulation G reconciliations

Earnings summary

Table 1: Second quarter earnings summary

	\$ in millions		Per share in \$ ¹	
	2Q25	2Q24	2Q25	2Q24
As-reported (after-tax)				
Utility	599	441	1.34	1.03
Parent & Other	(131)	(392)	(0.29)	(0.91)
Consolidated	468	49	1.05	0.11
Less adjustments				
Utility	-	(112)	-	(0.26)
Parent & Other	-	(250)	-	(0.58)
Consolidated	-	(362)	-	(0.85)
Adjusted (non-GAAP)				
Utility	599	553	1.34	1.29
Parent & Other	(131)	(142)	(0.29)	(0.33)
Consolidated	468	411	1.05	0.96

Calculations may differ due to rounding

See Appendix A in the earnings release for additional details

1. 446M and 429M diluted average common shares outstanding for 2Q25 and 2Q24, respectively (Entergy executed a two-for-one forward stock split that was effective with trading on December 13, 2024; 2024 share and per-share information reflects the post-split share count)



Regulation G reconciliations

Table 2: ETR adjusted earnings

Reconciliation of GAAP to non-GAAP measures

	2Q25	2Q24
<i>(Pre-tax except for income taxes and totals; \$ in millions)</i>		
Net income (loss) attributable to ETR Corp.	468	49
Less adjustments:		
Utility - 2Q24 E-LA global agreement to resolve its FRP extension filing and other retail matters	-	(151)
Utility - income tax effect on adjustment above	-	39
P&O - 2Q24 pension lift out	-	(317)
P&O - income tax effect on adjustment above	-	67
ETR adjusted earnings (non-GAAP)	468	411
Diluted average number of common shares outstanding (in millions)	446	429
<i>(After-tax, per share in \$)</i>		
Net income (loss) attributable to ETR Corp.	1.05	0.11
Less adjustments:		
Utility - 2Q24 E-LA global agreement to resolve its FRP extension filing and other retail matters	-	(0.26)
P&O - 2Q24 pension lift out	-	(0.58)
ETR adjusted earnings (non-GAAP)	1.05	0.96

Regulation G reconciliations

Table 3: 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)	432
<i>(After-tax, per share in \$)</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

Calculations may differ due to rounding

Note: Entergy executed a two-for-one forward stock split that was effective with trading on December 13, 2024; 2024 share and per-share information reflects the post-split share count



Utility book ROEs

Table 4: Utility book ROE summary

LTM ending June 30, 2025

(\$ in millions)

		E-AR	E-LA	E-MS	E-NO	E-TX	Utility¹
As-reported earnings available to common stock	(a)	447	1,128	279	74	313	2,279
Less adjustments:							
4Q24 Louisiana state income tax rate change, including an adjustment to E-LA's associated regulatory liability			(9)				(22)
Total adjustments	(b)	-	(9)	-	-	-	(22)
Adjusted earnings available to common stock (non-GAAP)	(c) = (a) - (b)	447	1,138	279	74	313	2,301
Average common equity	(d)	4,568	11,392	2,438	753	3,328	23,410
Adjustment for E-LA affiliate preferred (offset at P&O)							
Preferred investment, net of noncontrolling interest (beginning / ending average)	(e)		4,218				
Estimated equity financing for preferred investment (beginning / ending average)	(f)		3,188				
Dividend income from affiliate preferred, net of noncontrolling interest	(g)		301				
Estimated debt financing for preferred investment	(h)		1,029				
Average cost of debt (after-tax)	(i)		2.88%				
Cost of debt financing for preferred investment (after-tax)	(j) = (h) x (i)		30				
As-reported ROE	(a) / (d)	9.8%	9.9%	11.4%	9.8%	9.4%	9.7%
Adjusted ROE (non-GAAP)	(c) / (d)	9.8%	10.0%	11.4%	9.8%	9.4%	9.8%
Adjusted ROE, excluding average affiliate preferred (non-GAAP)	(c-g-j) / (d-f)		10.6%				

Calculations may differ due to rounding

1. Utility does not equal the sum of the operating companies primarily due to SERI (as-reported and adjusted earnings ~\$92M, and average common equity ~\$1,018M) and Entergy Utility Holding Co.

