



energy for a better future






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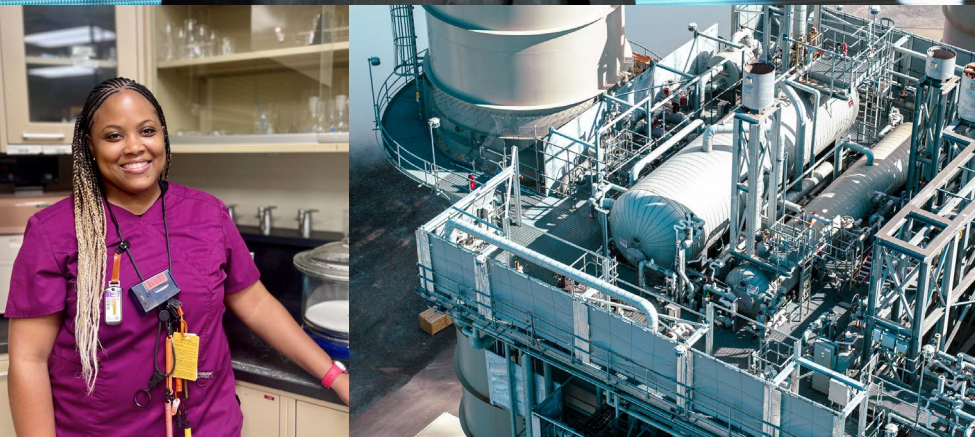
## Key performance indicators

Meaningful engagement with our key stakeholders includes ongoing updates on our progress toward our stated goals. These updates are provided in a number of ways, including this report and other communications. We provide extensive information in our [Entergy newsroom](#) and on [entergy.com](#). There, stakeholders can find details on our [community engagement](#); [investor relations](#); [supplier sustainability](#); and more. The index on this page summarizes key performance indicators throughout this report.

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# letter to our stakeholders

Last year was a remarkable moment in our company's history. Never have we seen a growth opportunity like the one our employees are now rising to meet. I'm honored to share this update with you on what we achieved last year through the skill and dedication of approximately 12,000 employees and the service they provided to our stakeholders across the regions we serve.

In this report, we highlight progress toward fulfilling our mission to create sustainable value for our four stakeholders: our customers, employees, communities and owners. And our customer-centric focus positions us well to capture the significant growth opportunities ahead.

## Our role in the Gulf South's economic growth story

The Gulf South has many natural advantages for economic growth including its robust transportation access, supportive communities and strong workforce. In addition, low energy costs and abundant energy transportation have long been a foundation of the economy of the Gulf South. Entergy's competitive rates have been an engine for growth for many years, and our economic development teams have collaborated with our states, communities and local partners to produce industrial sales growth over the last decade that is the envy of our country.

Even as I share this good news, I believe the best is yet to come. We're projecting 6% to 7% retail sales compound annual growth through 2028 due to a rapidly growing regional economy that's driving diverse industrial growth. This growth continues to be fueled by the advantages of our region. Throughout this report, we will share more about the qualities that since early 2024 helped attract that diverse growth, including hyperscale data centers making positive impacts in the communities we serve in Mississippi and Louisiana. Entergy's economic development and stakeholder engagement teams played critical roles in securing these new customers, and this growth brings important value to our stakeholders.

To support this growth, we have assembled a strong capital plan that will serve these large customers, improve the resilience and reliability of our system for the benefit of all customers, and help positively position the Gulf South region for further business investment while maintaining our cost competitiveness. We plan to invest \$37 billion in generation, transmission and distribution from 2025 through 2028. This represents a significant increase in capital requirements and reflects the growth we are seeing in our region.



## A sustainable plan to support growth

As you read this report, you will learn how we are uniquely positioned to foster and manage such industrial growth while staying focused on a clean energy transition at the request of our customers. We operate one of the cleanest large-scale power generation fleets in the United States, as described in the [environmental stewardship section](#) of this report. Although meeting the power demand from significant growth presents some environmental challenges, we remain committed, as we have always been, to making the energy we deliver cleaner.

Driven by our industrial customers' requests for our help in reducing greenhouse gas emissions due to their operations, we continue to expand our renewable generation portfolio. We have active requests for proposals for new renewable energy in Arkansas and Louisiana in addition to the planned 1,500 megawatts associated with the Meta data center project in Louisiana and 650 megawatts associated with the Amazon data center project in Mississippi.

We're also investing in several new modern and efficient natural gas plants to help meet the significant demand from our customers. This includes the Orange County Advanced Power Station in Texas and the Delta Blues Advanced Power Station in Mississippi, both under construction. We also have pending regulatory approval requests for a combustion turbine plant in Arkansas, three combined cycle facilities in Louisiana, and one of each in Texas. The design for each of the combined cycle facilities will include specific accommodations for

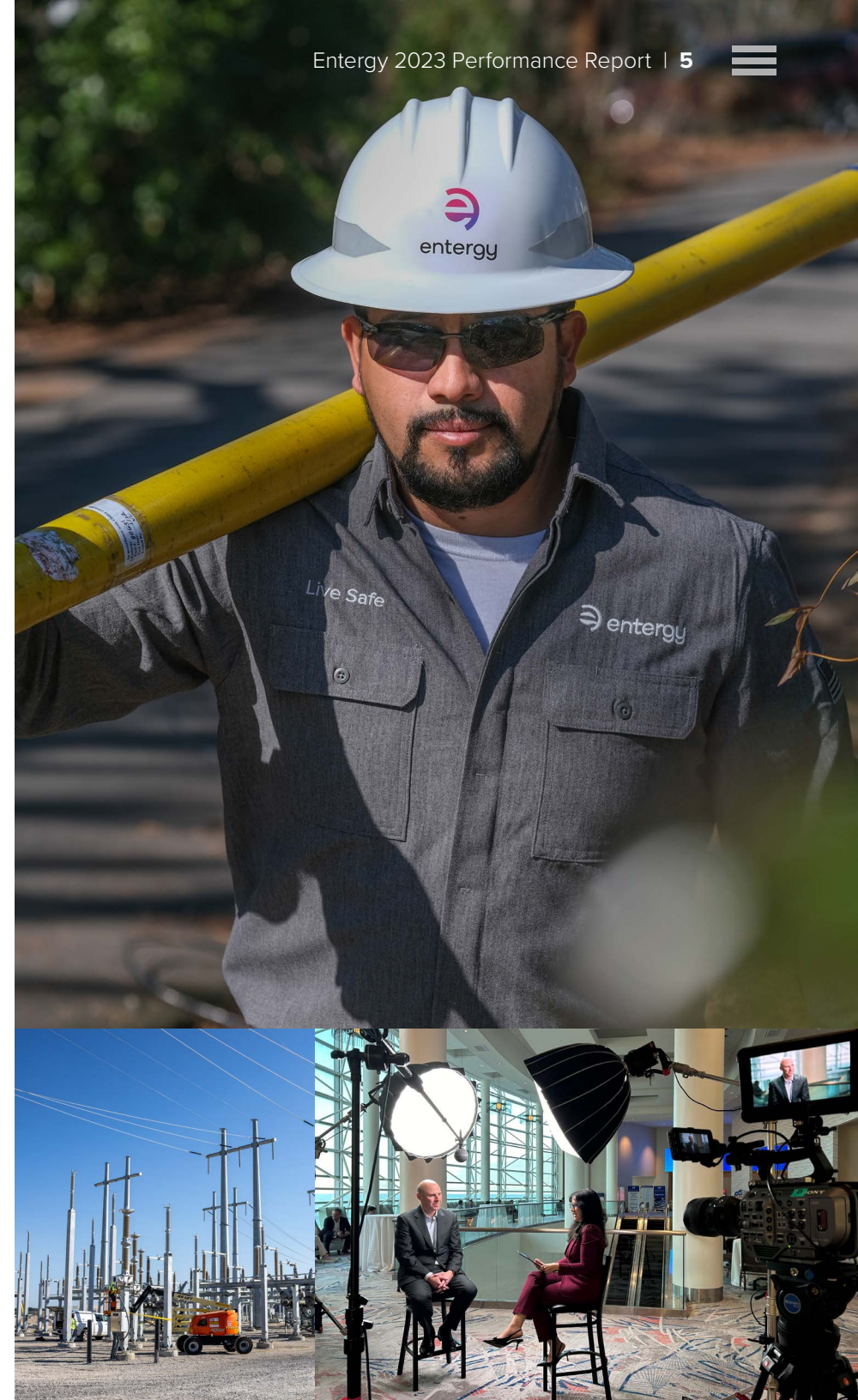
the use of carbon capture technology so we can take advantage of the unique geological advantages of our region and meet customers' growing need for clean energy. We are working closely with our customers and local communities to realize the safe and permanent storage of captured carbon dioxide emissions.

As we continue to collaborate with and find ways to deliver what our new customers need, we're also working to protect our existing customers. In addition to supporting our hard work to keep costs low, our new customers will provide community enhancements through local jobs, local taxes and direct investments in local workforce development and infrastructure.

## Engaging with our stakeholders

Stakeholder engagement is a key element in the economic development and regulatory successes we've achieved. We're striving to keep the lines of communication open so that stakeholders better understand what we're doing, why we are doing it, and how it benefits our customers and communities.

This continued focus on engaging with all our stakeholders has helped us move forward in our ongoing journey to be the premier utility. It begins with putting the customer first and making sure stakeholders fully appreciate the proposed value for everyone. In the last year, we successfully achieved several regulatory outcomes using this collaborative approach. You can read more about our stakeholder engagement approach in the [our company section](#) of this report.







Our 2025 regulatory agenda is once again full, with several formula rate plan filings, decisions on new customer-driven generation and transmission investments, and more timely storm cost recovery for future storms, all of which will benefit customers.

### Managing risks for everyone

At Entergy, we're always mindful that 40% of our approximately 3 million residential customers live at or below the poverty line. That difficult reality drives every business decision we make. For example, it makes our ongoing investments in grid resilience more critical than ever.

Resilience improvement projects authorized by our regulators are well underway. In 2024, we received accelerated resilience approvals in Texas, Louisiana and New Orleans totaling more than \$2 billion. As a result, we launched work on 73 distribution hardening projects and 11 transmission projects last year and have already completed seven of those projects. We expect the number of completed projects will grow significantly this year, and we plan to seek approvals for subsequent resilience investment phases on a timeline that ensures ongoing progress. Accelerated resilience is just one facet of our focus on strengthening the power grid, along with all new assets being built to current, more stringent standards, and damaged infrastructure from weather events also being restored to current standards.

As in so many recent years along the Gulf Coast, 2024 served as a vivid reminder of the weather risks our customers and communities face. We experienced two hurricanes, and our teams performed admirably, providing

safe and efficient restorations. For Hurricane Francine, we used learnings from previous storm responses, including Hurricane Beryl, to enable crews to restore 90% of our customers within three days. Entergy's workers also assisted other utilities in their restoration efforts following devastating storms in the Southeast, lending more than 1,000 employees and contractors to support Hurricane Helene restoration, and again more than 1,000 for Hurricane Milton.

Without strengthening and modernizing the electric grid, all customers would face a greater financial burden and disruption when storms cause significant damage and longer power outages. But the burden would be more keenly felt by those who are most vulnerable. Our four-year capital plan includes \$16 billion in transmission and distribution improvements to support greater resilience and reliability of service.

Fortunately, we continue to maintain some of the lowest electric rates in the country. And on behalf of our customers, we remain focused on fighting for every dollar available to offset grid improvement costs or manage their impact. This includes ongoing work to drive continuous improvement in our operations and potential for government funding to lower costs, as well as direct support for customers like bill payment assistance, flexible bill-pay options and philanthropic giving. Through our energy efficiency programs, we are helping customers take action to reduce their energy bills.

We're also actively improving our financial health. Entergy's 2024 adjusted earnings per share of \$3.65 was in the top half of our guidance range. We continued to make positive

progress on our credit metrics last year, providing financial flexibility as well as long-term customer benefits through a lower cost of capital. Looking forward, our expected double-digit industrial sales growth and an adjusted earnings per share compound annual growth rate above 8% indicate a strong outlook with a healthy balance sheet and an improving risk profile for all stakeholders, which in turn leads to lower costs for everyone.

### Looking ahead

Collectively, this represents great progress, and our stakeholders are excited about what we have accomplished. But we can't linger too long on the road already traveled when the path ahead is filled with opportunity. Our leaders and employees are already out there, working and embracing those opportunities, and I'm excited to lead this team and serve our stakeholders along the way.

Thank you for joining us on this transformational journey for Entergy and our stakeholders.

**Drew Marsh**

Chair of the Board and Chief Executive Officer

March 21, 2025





# our strategy

## Energy for a better future

### Driving growth in our region

Entergy is benefiting from companies expanding or establishing new operations in the Gulf South. That's in part because our service area provides access to international markets with proximity to the Mississippi River and the ports along the Gulf Coast. The region already has abundant infrastructure for energy and transportation and available labor. Energy prices are relatively low, and our communities are supportive of growth.

These advantages are creating an environment for growth. Since 2009, we've experienced a compound annual growth rate for large industrials of 5%. We have a customer-led plan to invest for continued growth, reliability and resilience while maintaining a strong balance sheet and managing risk for all stakeholders.

### We're ready

Entergy's capability to respond to several major favorable trends – onshoring, technology, clean energy and electrification – is helping drive growth. Through 2028, we see long-term retail sales compound annual growth of 6% to 7%, primarily due to double-digit industrial sales compound annual growth of 12% to 13%,

largely from our large customer group. We expect that nearly 60% of our large industrial growth will come from new data center customers. These new customers – like the hyperscale data centers Entergy has announced for north Louisiana and central Mississippi – bring significant value, including good jobs, infrastructure improvements and tax revenues.

Also driving growth are the things people and businesses use every day that are more and more dependent on electricity: electronic tablets, apps to manage bills and appointments, and remote working and learning, to name just a few. We see future opportunities for electrification of industries and industrial processes as well.

Through 2028, we plan to invest \$37 billion to meet this expected growth. Our distribution plan is designed to improve reliability and resilience, including accelerated resilience projects already approved by our regulators. Our generation and transmission plans will support customer growth while also improving reliability and resilience.





## How we're delivering value

We're working to deliver value to all of our key stakeholders:

- We're building a system that provides reliable, resilient and affordable electric service while also serving growing demand.
- We're actively pursuing economic development opportunities to bring new businesses to our communities.
- We facilitate stakeholder engagement to align all stakeholders with our strategy, our actions and the expected benefits for all.
- We provide our employees with competitive compensation, professional development and meaningful work.
- We support our communities through philanthropy and advocacy.
- We're growing responsibly with a focus on balance sheet strength and conservative planning to provide predictable outcomes.

## Attracting more business

In addition to very strong industrial growth, we have a pipeline of additional opportunities not included in our base plan. We're having discussions with potential customers across multiple industries, including data centers.

Entergy is well positioned to capture additional projects.

- We have extensive experience bringing large customers online.
- Our vertically integrated model allows us to provide complete technical solutions.
- Our local relationships help align key stakeholders.
- And our strong partnerships with vendors support additional growth potential.

We are also focused on maintaining **affordability** for all customers. We include protections for existing customers through tools such as minimum bills, contributions in aid of construction, and supportive credit terms. New customers also boost economic development and bring community benefits through significant ad valorem taxes and direct investments in workforce development and infrastructure improvements.

Stakeholder engagement is at the heart of our strategy and was a key factor in successfully securing large data centers for Mississippi and Louisiana, where we helped build strong support from states and local communities. We relied on our long-standing relationships to enable alignment among parties. We facilitated agreements that delivered what new customers need while also delivering benefits to communities, all the while protecting existing customers and Entergy's operating companies' credit. We are purposeful in engaging meaningfully with stakeholders on regulatory initiatives and special projects.





## Clean energy transition

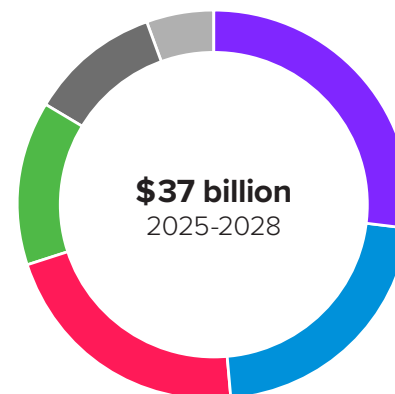
We are seeing growing interest from customers – new and existing – for low-carbon energy solutions. One solution for reducing emissions is new renewable capacity. In 2024, five new solar resources were added, bringing more than 700 megawatts of clean energy capacity for customers. The largest, Driver Solar situated on 2,100 acres in Mississippi County, Arkansas, helps meet clean energy needs of customers while improving service reliability and availability. Entergy is targeting the addition of more than 5,000 megawatts of solar power by the end of 2028. We are also evaluating the feasibility of carbon capture and storage at our Lake Charles Power Station in Louisiana. This technology captures CO<sub>2</sub> produced by power generation or other industrial activities and transports it to permanent underground storage. Today, our combined-cycle, modern gas-fired plants that are under construction or planned will be configured to allow for future CCS. We are also exploring expansion of our nuclear capacity and evaluating power upgrades and potentially pursuing additional 20-year license extensions.

## Financial strength

Entergy has the financial discipline to execute our plan responsibly. Our customer-focused approach, combined with strong stakeholder engagement, is delivering strong financial outcomes.

Our robust continuous improvement culture is rooted in employee-driven initiatives. We are driving efficiencies in both everyday spending and capital expenditures. That helps us manage costs for our customers and enhances the overall customer experience.

We're confident in our customer-focused plan and actions. Our employees and our partners are excited about our plan. Together, we are ready to meet the opportunities ahead.



### 4-year capital plan

- **\$10B** other new generation
- **\$8B** distribution
- **\$8B** transmission
- **\$5B** renewables
- **\$4B** generation baseline
- **\$2B** other



About this report

This report presents, as of March 21, 2025, Entergy’s 2024 performance, future plans and strategies for continued success. We take an integrated approach to reporting on our company’s business objectives and outcomes. Our report includes financial results and the economic, environmental, governance and social aspects that we believe help drive our results. For additional and current information on our business and operations, visit [entergy.com](https://entergy.com). We provide links throughout this report to online information that expands on report content.

This report relies on guidance issued by the Global Reporting Initiative, the world’s most widely used sustainability reporting standards. We report in accordance with the GRI standards, including the Electric Utility Sector Supplement. In addition to disclosing financially material information in our U.S. Securities and Exchange Commission reporting, Entergy discloses additional key metrics and supporting narratives annually in this report. Other organizations providing guidance that informs our disclosure practices include the Edison Electric Institute and the Sustainability Accounting Standards Board. All are available at [entergy.com/sustainability/disclosures](https://entergy.com/sustainability/disclosures).

Assurance of financial data in this report comes from our internal controls over financial reporting, which Entergy

management assesses annually using criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control — Integrated Framework. Deloitte & Touche LLP has issued an attestation report on the effectiveness of Entergy’s internal control over financial reporting as of Dec. 31, 2024.

Our 2024 greenhouse gas inventory is prepared in accordance with international standards and was verified by an independent third party in accordance with international standards (ISO 14064-3) in early 2025. The greenhouse gas inventory and third-party verification reports are available at [entergy.com/sustainability/disclosures](https://entergy.com/sustainability/disclosures).

We invite you to engage with us through [entergy.com/reportfeedback](https://entergy.com/reportfeedback).

Entergy’s third-party verified 2024 greenhouse gas inventory by scope and source

Scope	Source	Total emissions in metric tons CO2e	Percentage of total emissions
		see note 1	
1	Stationary combustion	42,989,990	61%
	Mobile combustion	55,009	0.08%
	Fugitive emissions	139,692	0.20%
2	Purchased electricity	150	0.00%
	T&D losses and company usage	173,584	see note 2
3	Category 1 purchased goods and services	3,194,292	4.53%
	Category 2 capital goods	3,208,230	4.55%
	Category 3 fuel-and-energy-related activities - purchased power	9,091,869	12.89%
	Category 4 upstream transportation - gas delivery	8,812,058	12.49%
	Category 5 business travel	6,372	0.01%
	Category 7 employee commuting	27,800	0.04%
	Category 11 use of sold products - gas combustion	858,497	1.22%
	Category 13 leased assets	2,143,114	3.04%
Total emissions		70,527,074	100%

Note 1: Total of the "Total emissions in metric tons CO2e" may differ due to rounding.

Note 2: These emissions are calculated for information only – they are not included in the total shown because they are accounted for by the Scope 1 emissions necessary to make up for these losses and usage. Previous years’ greenhouse gas inventory and related documentation are available [here](#).



# our company

## Who we are and how we operate

Entergy produces, transmits and distributes electricity to power life for 3 million customers through our operating companies in Arkansas, Louisiana, Mississippi and Texas. We're investing for growth and improved reliability and resilience of our energy system while working to keep energy rates affordable for our customers. We're also investing in cleaner energy generation like modern natural gas, nuclear and renewable energy. A nationally recognized leader in sustainability and corporate citizenship, we deliver more than \$100 million in economic benefits each year to the communities we serve through philanthropy, volunteerism and advocacy. Entergy is a Fortune 500 company headquartered in New Orleans, Louisiana, and has approximately 12,000 employees.

## Our purpose and mission

We power life today and for future generations.

We exist to grow a world-class energy business that creates sustainable value for our four stakeholders: customers, employees, communities and owners.

## To create value, we:

### Advance customer centricity

- Customer experience
- Affordability
- Innovation

### Foster talent and culture

- Organizational health
- Diversity, inclusion and belonging
- Capability

### Drive operational excellence

- Safety
- Reliability
- Resilience

### Engage stakeholders

- Policy and regulatory outcomes
- Brand and reputation health
- Stakeholder relations

### Deliver sustainable growth

- Predictability
- Credit and liquidity
- Sustainability





Power generation

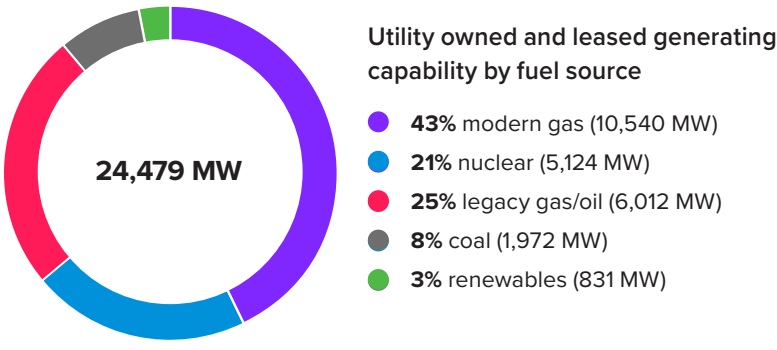
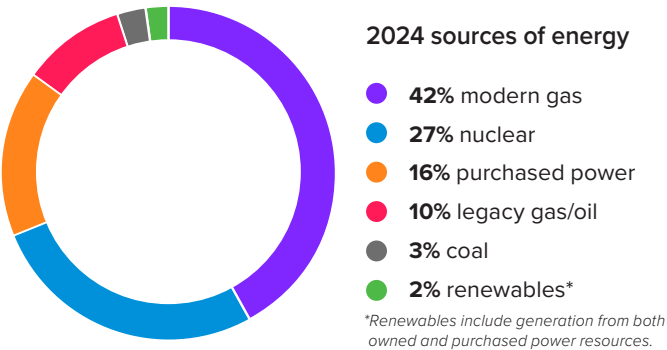
Entergy is modernizing our generation portfolio. As of year-end 2024, 24% of our generating capability is carbon emission-free, including nuclear energy and an increasing amount of renewable energy capacity.

Modern natural gas units, including both simple and combined cycle turbines, make up 43% of our generation capability. We are committed to providing safe, affordable, reliable energy to all customers, while remaining focused on affordability and reliability. We continue to expand and pursue demand response and energy efficiency programs, which helps support affordability and sustainability objectives for Entergy and our customers. In some parts of our service area, growing demand for electricity — from both existing and new industrial customers — will require additional gas generation capacity where carbon-free resources alone would be insufficient. Building and owning this capacity ourselves allows us to serve this growth and minimize the risk of higher market energy prices and capacity from resources with higher emission rate profiles.

We will work to mitigate the carbon emissions from any such new plants — which will be modern, efficient gas generation — by equipping them with the option for hydrogen co-firing and/or carbon capture and storage, two technologies that are continuing to develop. We intend to work with our customers and regulators to pursue such low-carbon technologies when feasible. Currently Entergy is developing 6 gigawatts of combined cycle and combustion turbine generation, scheduled to come on line by the end of 2028.

Power delivery

Our transmission system is the backbone of the electric grid. It helps Entergy move power from generating plants to customers’ neighborhoods, across an interconnected system of transmission lines and substations. Our system spans approximately 16,100 circuit miles of transmission lines, more than 107,000 circuit miles of distribution lines and approximately 1,300 substations operated at 69 kV to 500 kV.



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.

Entergy by the numbers

*The information provided below is as of year-end 2024.*

- \$11.9 billion**

GAAP revenues
- \$1.1 billion**

GAAP net income attributable to Entergy Corporation
- \$64.8 billion**

in total assets
- 3 million**

utility electric customers
- 123,851**

gigawatt hour utility retail electric energy sales
- 24,479**

megawatt utility owned and leased generating capability
- 107,255**

circuit miles of distribution lines across our 90,117 square mile service area
- 16,100**

approximate circuit miles of interconnected high-voltage transmission lines
- 12,267**

employees

Arkansas	Louisiana	Mississippi	New Orleans	Texas
735K Electric retail customers	1.1M*	459K	209K*	524K
\$2.5B revenues	\$5.1B	\$1.8B	\$811M	\$2.1B
\$15.1B assets	\$30.3B	\$7B	\$2.2B	\$9B

\*Also 96,000 Entergy Louisiana gas customers, 108,000 Entergy New Orleans gas customers





As severe weather events affecting the Gulf Coast become more frequent, the need for a resilient power grid is important for customers. We are investing in equipment and processes designed to protect the grid and our customers from extreme weather and support the region's growing energy needs.

For example, Entergy Texas is transforming the power grid on the Bolivar Peninsula, investing \$110 million to support growth and enhance reliability. A key part of this effort is using composite poles, an advanced alternative to traditional wooden poles. These poles are designed to withstand extreme weather conditions, including hurricanes and wildfires, making them a critical component of the region's infrastructure upgrade.

In July 2024, Hurricane Beryl swept through the Bolivar Peninsula with winds reaching 90 miles per hour, testing the resilience of the composite poles. The storm knocked 16 wooden poles out of service, but every composite pole remained standing, requiring little to no maintenance from Entergy Texas crews.

Two months later, category 2 Hurricane Francine struck communities in southeastern Louisiana, including Grand Isle. Fortunately, investments by Entergy to harden transmission and distribution equipment paid off for residents of Grand Isle. The power stayed on, and residents and public officials were able to get to work immediately cleaning up the town and returning to normal.

These are just two examples of the benefits of our resilience efforts, and we are working closely with utility

regulators in our service area to do even more in the future to harden our system. In 2024, the Louisiana Public Service Commission approved Phase 1 of our plan to invest \$1.9 billion over five years to:

- Harden approximately 69,000 transmission and distribution poles and other equipment.
- Replace approximately 3,200 miles of wire.
- Convert approximately 100 miles of overhead wires to underground wires, where appropriate.

By the end of the year, we had started work on 84 projects under that plan. And after Hurricane Francine made landfall, Entergy Louisiana's post-storm inspections showed that none of 250 hardened structures were damaged or destroyed by the hurricane.

We also received approval from the New Orleans City Council to invest approximately \$100 million in 2025 and 2026 to replace 30 miles of wires and harden more than 3,000 poles and other distribution structures.

The Public Utility Commission of Texas approved our plan for approximately \$137 million in resilience work, including hardening 6,000 transmission and distribution structures and replacing approximately 17 miles of wire.

We'll continue to work with our regulators to further improve the power grid.

### Renewable energy

To meet our customers' needs, Entergy is expanding our [solar and renewable energy resources](#) and other

clean energy solutions as technology and economics continue to improve and customer demand continues to grow. We're showing that we can advance renewable generation while balancing affordability and reliability for our customers.

Entergy brought more than 700 megawatts of solar resources online in 2024 including the Driver Solar, West Memphis Solar and Walnut Bend Solar plants in Arkansas, as well as the Elizabeth Solar and Sunlight Road Solar plants in Louisiana. Our plan calls for another 5,000 megawatts of new solar capacity through 2028. We currently have 1,600 megawatts of renewable capacity in service, including solar, hydroelectric, biomass and waste heat. Roughly half of that capacity is owned and the other half is through purchase power agreements.

### ANO celebrates 50 years of powerful service

Entergy's leadership in the nuclear industry has been a foundation of our company's power generation system for a half century. In December 2024, Arkansas Nuclear One site celebrated 50 years of delivering clean, carbon-free electricity to the grid. Employees, news media and public officials visited the site for the observance.

In 2025, Grand Gulf Nuclear Station in Port Gibson, Mississippi, and Waterford 3 Steam Electric Station in Killona, Louisiana, will each mark 40 years of service.



## Nuclear energy

Entergy's fleet of five reactors at four sites generates enough clean, carbon-free electricity to power millions of homes. Our nuclear team of approximately 3,000 members across multiple states works 24/7 to help meet our nation's growing energy needs while also helping address the challenge of climate change.

Currently, the U.S. Nuclear Regulatory Commission rates all four of Entergy's nuclear sites in Column 1, the top quintile of NRC's performance ratings for U.S. nuclear facilities.



### Did you know?

Grand Gulf's power upgrade in 2012 made it the largest single-unit nuclear power plant in the country and fifth largest in the world.

Among sources of electricity that are available at all times, nuclear energy is the only one that delivers both carbon-free and reliable electricity, 24 hours a day, regardless of weather.

Beyond our [sizeable nuclear fleet](#) and the capabilities and expertise of our professionals, Entergy is well positioned to evaluate new nuclear options. Entergy is participating in state working groups in Louisiana, Mississippi and Texas that are evaluating the potential for nuclear expansion in those states. Our work in this area supports active conversations with potential customers on options to pursue possible new nuclear investments.

We are actively exploring potential power upgrades and license extensions at our existing nuclear facilities in Arkansas, Louisiana and Mississippi. In 2007, we were issued an early site permit by the NRC, allowing the potential for a new reactor at Grand Gulf, should we ever pursue that option.

We also have a memorandum of understanding with Holtec, a global company with expertise in nuclear energy technology, to evaluate its small modular reactors technology for use in our service area. We participate in industry working groups that are evaluating other SMR technologies and potential development opportunities.

We're also working with new customers on ways to sustainably power their operations. In conjunction with Meta's planned data center in Richland Parish, Louisiana, Entergy and Meta have committed to exploring nuclear energy as a future power supply option alongside

renewable sources like solar and wind. This effort includes researching conventional nuclear technologies, supporting small modular reactors and potential upgrades to enhance the output of existing nuclear plants in southeast Louisiana.

## Gas distribution

Our gas distribution business serves more than 200,000 customers in New Orleans and Baton Rouge. We announced an agreement in October 2023 to sell the gas business to Delta Utilities, a subsidiary of Bernhard Capital Partners, a Baton Rouge-based services and infrastructure-focused private equity management firm. The sale of the gas business allows us to continue to simplify operations and sharpen the focus on our regulated electric utility business for the benefit of all our stakeholders. The Louisiana Public Service Commission and New Orleans City Council have approved the sale. With additional regulatory approval provided by the East Baton Rouge Metropolitan Council in February 2025, the transaction is set to finalize with a switchover date anticipated for late summer 2025. The approximately \$484 million in proceeds from the transaction will be used to strengthen our credit through the repayment of debt and to support customer-centric capital needs in our growing electric utility business.

[Learn more here.](#)



## Stakeholder engagement

Entergy's purpose is we power life, and we are on a mission with our stakeholders to improve lives, build businesses and create prosperity. To achieve this, we are committed to open and honest dialogues with all our stakeholders, guided by Entergy's **shared values** and principles. We recognize that active and deliberate engagement at the levels closest to our communities generates the goodwill and constituent support necessary to ensure the long-term viability of our business. You can learn more about our approach and who we engage [here](#).

### Customers

We create value by striving to deliver top-quartile **customer experience**. We work directly with customers to anticipate their needs and exceed their expectations, while also keeping rates reasonable.

### Employees

We create value by advocating for our employees to **live safe**, all day, every day. We strive to earn **top-quartile organizational health scores**. We provide a rewarding, engaging and inclusive **work environment** with competitive compensation and benefits, while also providing opportunities for career advancement.

### Communities

We are active in **economic development, philanthropy, volunteerism and community advocacy**, and we operate our business safely and in a socially and **environmentally responsible** way.

### Owners

We create value by delivering top-quartile **total shareholder returns**. We are relentless in our pursuit of opportunities to optimize our business.







### Rammel Dam centennial

In April 2024, employees of Entergy and family members of Harvey Couch, the founder of Arkansas Power & Light, came together with state and local officials in Malvern, Arkansas, to celebrate the 100th anniversary of Rammel Dam. Festivities included a dedication recognizing Rammel Dam’s place in Arkansas and Entergy history, tours and a pop-up museum. Rammel is one of two Entergy dams that originally helped bring reliable, low-cost electrical power to the state but now also serve multiple purposes including support to fisheries and especially recreation and tourism. Hot Springs is a top tourist destination in the state of Arkansas, and one of the major draws is the area lakes. The first, Lake Catherine, was formed by the construction of Rammel Dam. Today, power from Rammel Dam is part of the generation portfolio for Entergy Arkansas. It’s also interconnected to MISO, the regional transmission organization that dispatches power to customers from available resources in the most economic way possible. More on Entergy’s hydroelectric operations is available [here](#).

### Super Bowl sustainability leadership

As part of Entergy’s sponsorship of the New Orleans Super Bowl LIX Host Committee, we led several sustainability initiatives leading up to the big game on Feb. 9, 2025, in New Orleans. During the three-day Super Bowl weekend, we created a temporary supply plan that powered the entire city, including the Caesars Superdome, with carbon-free electricity. Power was sourced from both renewable and nuclear generation assets owned by Entergy New Orleans, plus a short-term power purchase agreement with Entergy Louisiana for additional nuclear capacity. We worked carefully to ensure the power plan did not have an impact on customers’ bills or energy supply. While it did not result in new carbon emissions-free capacity, the power plan highlighted both the essential role of nuclear power and the opportunity to work with our regulators and

stakeholders to continue cost-effectively increasing the amount of carbon emissions-free generation we provide to our customers.

Additional Super Bowl sustainability initiatives focused on recycling, material recovery and food waste minimization. In early February, our employee volunteers joined those from other companies, [NFL Green](#) and area nonprofits to help restore the wetlands around a historic lighthouse in Madisonville, Louisiana. The volunteers planted 600 trees at the site, which is along Lake Pontchartrain north of New Orleans. And other volunteers helped the NFL recycle or donate materials and food supplies from events associated with the Super Bowl. More details about our Super Bowl initiatives are available in the [corporate citizenship section](#) of this report.







Stakeholder empowered transition

Entergy’s service region comprises residential customers including 40% who are living at or below the poverty line, businesses that empower our communities, and an economic hub of America’s industries. Together, we are preparing for unprecedented growth while balancing customers' requests for cleaner energy.

These dynamics offer both a practical challenge and tremendous opportunity; our transition plan must ensure that our organization, our workforce and our communities have the skills, investments and capabilities they need to thrive.

2024 Stakeholder empowered transition focus areas and key performance indicators

Talent pipeline	Empowered workforce	Social impact	Meaningful engagement	Advocacy and partnership	Retiring with opportunity
Ensuring our communities have the skills and experiences needed for the emerging clean energy economy	Attract, develop and retain a high-performing, innovative workforce that reflects the richness of our communities	Promote dignity, respect and opportunity in our communities and across our value chain	Meeting our communities where they are and guiding with insight and empathy	Partnering for our shared transition and building a pathway promoting prosperity for all	Transitioning with our workforce and communities through career and economic development
\$20M commitment to empower students at HBCUs over 10 years	65 overall organizational health index score	\$153.3M of economic impact to our communities through grants and volunteerism	1K customers engaged in customer pop-up events	\$1.2B local supplier spend	KPIs in development
Programs engaging kids, students and adults	38.6 average annual hours of training per full-time employee	Supply chain solar purchase agreements warranting no forced labor	Customer town halls and fairs hosted by every operating company	40% suppliers by spend engaged on sustainability	Workforce and community transition plans underway



Affordability for all

As a leader in our communities for more than 100 years, we remain committed to keeping bills low for all our customers, especially for people struggling financially.

Our business is complex and requires a dynamic and disciplined approach to managing our customers’ energy rates, and we do this in a variety of ways: responsible investments in energy resources and a more resilient grid, financing the costs of storm restorations to reduce fees for customers, and membership in the MISO regional transmission organization to share resources with a pool of other utilities from Canada to the Gulf Coast.

We also focus on financial discipline and initiatives that improve the quality and efficiency of our work. And by bringing new businesses to our service area, we’re supporting long-term affordability for all customers because these new customers share in the future cost of providing service.

Investments in new, more efficient infrastructure also reduce long-term customer costs by reducing waste and avoiding downtime and expenses related to unplanned outages. Read more about our investments in resilience in the [Our company](#) section of this report.

Entergy also promotes energy efficiency initiatives that help individual customers save money by reducing their usage. This includes energy audits, incentives, rebates and products to make people’s homes or businesses more energy efficient. Our [Bill Toolkit](#), launched in 2024, empowers customers with resources and available assistance options to help them more easily manage their energy bills.

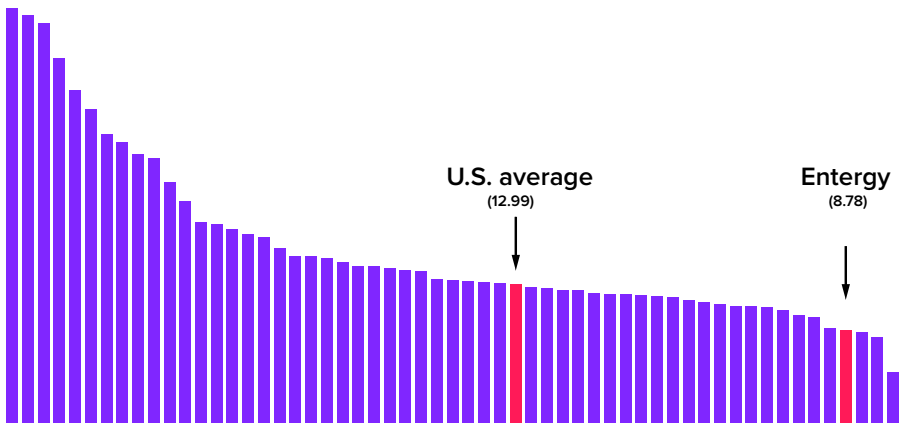
Customer energy savings goals

Entergy offers a suite of programs designed to save customers energy and money at their homes and businesses. Each operating company has varying regulatory requirements for offering energy efficiency and demand response programs for residential, business and large customers. The table below describes goals each operating company uphold to reduce customers' energy consumption through energy efficiency, demand response and peak load reduction.

Operating company	Goal/Time horizon	Reach to low- to moderate-income customers
Entergy Arkansas	KWh savings based on % of sales, three years	Kwh savings targeted for low-income customers
Entergy Mississippi	MWh savings, annual reduction goals set every three years	Smart thermostat pilot targeted for low-income customers
Entergy Louisiana	KW reduction goals annual or bi-annual	Portion of the program allocated for low- to moderate-income customers
Entergy New Orleans	2% KWh sales engaged in energy efficiency programs; annual goals set triennially (90,278MWh for 2025)	5 separate programs allocated to income-qualified customers only
Entergy Texas	17.4 MW savings annually	5% of total savings allocated as a minimum

Among the lowest rates in the country

2024 average retail price by parent company (\$ per kWh)



Even with low rates, extreme temperatures, energy efficiency gaps, and other factors can drive usage – and monthly bills – up for customers. That’s why Entergy promotes initiatives to help customers reduce the amount of electricity they use and manage costs. Some of these programs are mentioned in the Affordability section on this page. More information is shared in the [customer assistance section](#) of this report and on [entergy.com](#).





Several important federal programs help us provide benefits to our customers at a lower cost. To help maximize those benefits, a new company task force, Leading Energy Affordability for All, or LEAF, launched in 2024.

The team works with external partners to help ensure our communities can benefit from available funds such as federal home energy rebates. Rebates help families upgrade to clean energy equipment, improve energy efficiency and save money on their energy bills. The four states in our service area — Arkansas, Louisiana, Mississippi and Texas — have an opportunity to access \$1.1 billion in funds.

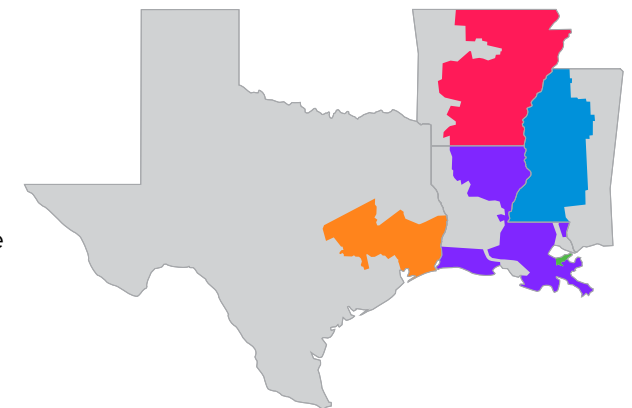
Entergy also provides the [Single Stop](#) online tool, through which all customers can confidentially screen their eligibility for up to 21 federal and state benefits (such as Low Income Home Energy Assistance Program, food, health, tax assistance and child care). The site features an interactive map where users can find a myriad of local resources.

### Economic development

Our four-state territory that includes Arkansas, Louisiana, Mississippi and Texas is home to the largest industrial base in the United States. It offers a rare combination of economic resources: a central U.S. location with direct access to raw materials and markets, a favorable business climate, an expansive infrastructure, a skilled and affordable workforce, and competitive utility costs. In 2024, Entergy helped to attract, or expand in, our utility service area 46 economic development projects. These projects represent a capital investment in local communities by companies who announced projects in Entergy's service area in 2024 of more than \$53.8 billion and 5,319 new jobs.

Entergy worked with local partners and negotiated a nearly \$54 million Department of Energy Grid Resilience and Innovation Partnership, or GRIP, award for Entergy Texas. The federal funding will help reduce the costs of fortifying critical infrastructure to our customers while helping improve local communities through workforce and economic development initiatives, as well as targeted grants to community organizations. The award adds to our previous success in securing federal funding for other projects throughout our region.

In addition, two 2024 federal awards were secured by Entergy Louisiana in partnership with Lafourche and Ascension parishes in the Building Resilient Infrastructure and Communities program. And we will participate in negotiations for additional funding following the Phase I launch of another winning BRIC project with Jefferson Parish in 2023.







## Grassroots engagement

**Texas energy leadership summit:** In April 2024, Entergy Texas hosted the Southeast Texas Energy Leadership Summit, where more than 200 industry, community and political leaders talked about innovative solutions and collaborative approaches for meeting the region’s evolving energy needs. Attendees got a preview of our Southeast Texas Energy Plan. The STEP Ahead plan includes transmission, generation and resiliency investments designed to strengthen the southeast Texas power grid.

**Customer-driven community improvements:** Through Entergy Arkansas’ Community Catalyst program, started in 2019, we partnered with the University of Central Arkansas’ Center for Community and Economic Development and Mississippi State University’s John C. Stennis Institute of Government to host a grassroots citizen engagement program and provide grants in select Arkansas communities. Since its inception, five communities have completed the program, and each received a \$1,000 grant in support of their citizen projects. Two other communities are in the final stages of their 2024 projects and will soon receive grants. In one of the completed programs, more than 600 citizens in Magnolia, Arkansas, participated in a communitywide survey that identified the city’s strengths and opportunities. The survey led to the launch of a community brand and logo, new lighting in a square in downtown Magnolia and a strategic workshop for community leaders.

**Retiring with opportunity:** Entergy Arkansas is planning replacements for coal plants scheduled for closing, as well as developing plans to partner with community leaders to ensure our communities share in the benefits

of our transition. Building on Entergy’s experience with power plant retirements, we are providing affected employees access to resources to assist them in locating other employment opportunities within and outside of Entergy. Employees interested in opportunities outside Entergy are supported, and employees who want to retire are empowered. For impacted communities, Entergy is forming community engagement panels, similar to those Entergy led when we exited the merchant power business.

## Meaningful dialogue

Following the success of an inaugural meeting in 2024, Entergy reconvened, in January 2025, representatives of the same organizations for our second annual sustainability stakeholder meeting. In addition to participants from organizations with both regional and national influence, and investor coalitions focused on corporate environmental and social performance, the 2025 meeting included representatives from two organizations at the intersection of labor and sustainability. Including these new perspectives was the direct result of stakeholder input from the first meeting. During the event, executive management and other business function leaders engaged stakeholders in substantive dialogue centered on Entergy’s growth and the associated opportunities, and challenges, of maintaining a focus on decarbonization and its impacts on communities and employees. Entergy will again use this meeting as a springboard for continued engagement over the course of the year to ensure stakeholder input continues to be factored into the company’s strategic planning.





### Customer pop-ups

An employee-driven initiative to meet customers where they are was launched the summer of 2024 through four in-person events that together engaged approximately 1,000 customers. A cross-functional team of employees represented a broad scope of Entergy’s customer-focused programs including the newly launched online **Bill Toolkit**, a one-stop shop with resources for managing energy bills. Customer service representatives were on hand to answer questions and resolve customer account issues. Employees also provided information on available free legal advice, shared bill pay assistance guidance, and introduced **Kids to College**, a free child savings account that allows families to save with matching seed funds from Entergy. Security lighting, energy efficiency programs and electric vehicle offerings were featured. Free energy efficiency, weatherization kits and box fans were distributed. Related activities engaged approximately 700 additional customers by year-end.

**Workforce development:** Through partnerships with educational institutions, we’re ensuring that communities have the training, tools and direction to flourish in the emerging energy workforce. For instance, with cyber threats becoming more sophisticated and aggressive, robust defense systems in the energy sector will require many more professionals who can help safeguard critical energy infrastructure. In Mississippi, a \$2 million grant from Entergy will help Jackson State University empower students with these needed skills through an innovation hub for cybersecurity. More information on this initiative is [here](#) in the corporate citizenship section of this report.

Entergy Arkansas and the Little Rock Regional Chamber work collaboratively with local high schools through the Energy Pathways Program, bringing energy-focused curriculum, project-based learning demonstrations and exposure to energy industry careers to Pulaski area classrooms. Entergy Arkansas also brings faculty externs from University of Arkansas at Pine Bluff to Entergy facilities for hands-on learning opportunities and an understanding of the skills needed in energy careers.

### Artificial intelligence

Entergy is exploring ways we can use artificial intelligence to provide better service to our customers. We recently developed an AI tool to help contact center employees respond to customers. Cara is an interactive artificial intelligence tool that employees can use while speaking with a customer to quickly find answers to customer questions. Using an existing knowledge base, Cara uses a large-language model to generate real-time, actionable information to contact center employees, reducing the need for them to manually search for answers. Cara enables contact center employees to improve their responsiveness to customer questions, ensuring an accurate and consistent experience.



Safety

Entergy’s primary objective is to keep everyone safe — all day, every day. To achieve that goal, employees follow a safety framework that has been simplified and anchored in four basic principles:

- 1. I own safety.
- 2. Prevention is critical.
- 3. We must always improve.
- 4. Zero harm is possible.

We measure our safety performance against the Edison Electric Institute’s total recordable incident rate, or TRIR, benchmarks. The most recent EEI top-decile performance is  $\leq 0.35$ , and top quartile performance is  $> 0.35$  and  $\leq 0.72$ .

TRIR is the number of recordable incidents, which include accidents resulting in fatality, lost-time, restricted duty, or medical attention, per 100 full-time equivalents.

Our employees achieved a total recordable incident rate of 0.41 in 2024 compared with 0.45 in 2023 and 0.50 in 2022. Our total recordable incident rate for contractor workers in 2024 was 0.42, our best ever, compared with 0.53 in 2023 and 0.52 in 2022. The combined total recordable incident rate was 0.41, also our best rate ever. This performance puts us in the top quartile when benchmarked against peers within EEI. We include contractors in our data, while EEI does not. These safety achievements are in part a result of a renewed focus on training and a safety mindset.

While achieving a record low in the number of combined employee and contractor recordable injuries in 2024, we continue to strive toward our primary safety objective of keeping everyone safe — all day, every day. Of the 89 injuries, 18 were serious injuries. Sadly, four of those

were fatalities among our contractor workforce. Events such as these are fully investigated by the contract companies, and those companies and Entergy are renewing efforts to ensure the safety of all workers.

Human performance and safety leadership training are focus areas across Entergy, placing prevention at front of mind for our workforce. Safety training is a critical investment we are making to protect our workers, ensure compliance and demonstrate our commitment to the well-being of our employees.

As a result, in the company’s annual organizational health index survey, 80% of the safety-related survey questions have shown an improvement in employee attitudes over the previous year, for the second year in a row.

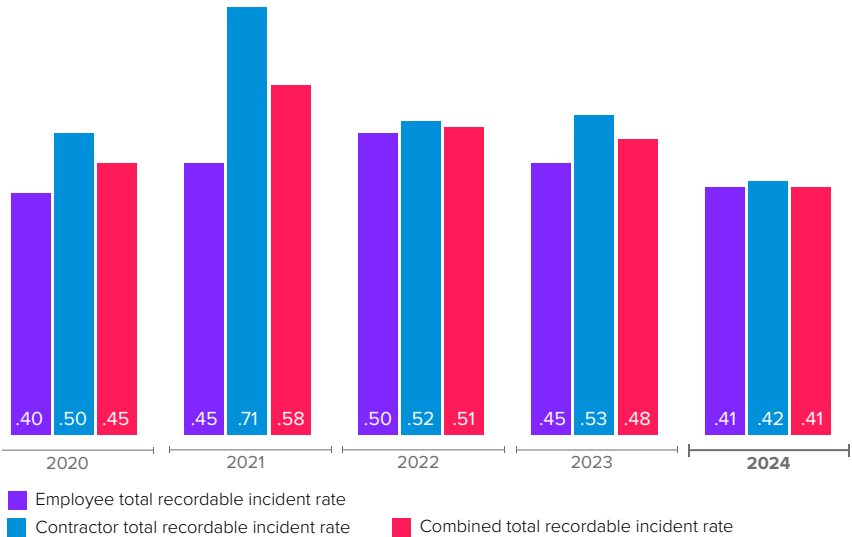
Putting safety first, in 2024, Entergy workers completed two challenging restorations after hurricanes in our region. After Hurricane Beryl, we completed more than 470,000 work hours with only one OSHA-recordable injury, and after Hurricane Francine, a category 2 storm, we restored power within three days to more than 90% of customers with zero OSHA-recordable injuries.

We also take steps to safeguard the safety of our customers both during blue-sky days and when storms come. In July, after Beryl disrupted power for more than 252,000 of our customers, Entergy Texas opened more than a dozen cooling stations in our service area to give people a break from hot weather. The company also used both advertising and media appearances featuring public officials to urge residents to be safe around downed power lines and while using generators.

Additional safety data is available [here](#).



Total recordable incident rate







## Awards and recognition

Entergy's sustainable business practices were highlighted recently by several industry and other organizations. More information about these awards and other recognition can be found [here](#).



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

The U.S. Department of Labor for the seventh consecutive year awarded Entergy with the HIRE Vets Medallion Award, which honors exceptional achievement in veteran employment.



### Dow Jones Sustainability North America Index

We were recognized on the 2024 Dow Jones Sustainability North America Index. The DJSI is an environmental, social and governance ranking for corporate responsibility and sustainability performance. Entergy is the only company in the electric utility sector to be listed on the index for 23 straight years.



### Site Selection Magazine - Top Utilities in Economic Development

For 17 consecutive years, Site Selection magazine has recognized Entergy as a top utility for economic growth in the communities we serve, which include some of the largest and most power-intensive industries in the United States. Economic development is a key aspect of Entergy's growth story, securing projects that boost local economies and create jobs in our four-state region of Arkansas, Louisiana, Mississippi and Texas.



### EEI: Emergency response and customer engagement honors

Entergy was one of five utilities recognized in 2024 by the Edison Electric Institute for outstanding engagement and partnership with corporate customers. In addition, EEI recently awarded us with our 50th Emergency Recovery Award, for outstanding restoration efforts recognizing the dedication and excellence of our power restoration workers during and after Hurricane Francine.



### New Orleans CityBusiness Empowering Women

Entergy was recognized by New Orleans CityBusiness as an Empowering Women honoree for our commitment to elevating and supporting women.



### FORTUNE Magazine's World's Most Admired Companies

In addition, in 2025 Entergy was ranked as one of the top utilities in FORTUNE magazine's World's Most Admired Companies list. The annual survey of top executives, directors and financial analysts identifies the companies that command the strongest reputations within their respective industries and beyond.

# our leadership

## Experience and vision

Our senior leadership team has the experience and energy to plan a bright future and deliver on our commitments.

## Board of directors

Our board of directors governs Entergy’s strategic affairs. The board is committed to sound principles of corporate governance that help create sustainable value for our stakeholders as we continue to build the premier utility.

The board oversees our strategic direction, overall performance and key corporate policies. It approves major initiatives, advises on key financial and business objectives and monitors our progress.

Our diverse, engaged directors have the qualifications and experience to advise our senior executive team and support the company’s long-term priorities.

Additional information on board qualifications is available in this report’s [governance section](#) and our proxy statement [here](#).



**Gina Adams**  
Executive Vice President  
General Counsel and Secretary,  
FedEx Corporation  
Washington, D.C.  
An Entergy director since 2023  
Age 66



**John Black**  
Retired Audit Partner,  
Deloitte & Touche LLP  
Atlanta, Georgia  
An Entergy director since 2023  
Age 65



**John Burbank**  
Independent Strategic Advisor and  
Entrepreneur  
Groton, Connecticut  
An Entergy director since 2018  
Age 61



**Kirk Donald**  
Chairman of the Board,  
Huntington Ingalls Industries, Inc.  
Mount Pleasant, South Carolina  
An Entergy director since 2013  
Age 71



**Brian Ellis**  
Senior Vice President and General  
Counsel, Danaher Corporation  
Bethesda, Maryland  
An Entergy director since 2020  
Age 59



**Phil Fredrickson**  
Former Executive Vice President,  
Conoco Phillips  
Arden, North Carolina  
An Entergy director since 2015  
Age 68



**Lisa Hyland**  
Former Chief Operating Officer,  
EQT Midstream Services, LLC  
Pittsburgh, Pennsylvania  
An Entergy director since 2019  
Age 65



**Stu Levenick**  
Lead Director  
Former Group President and  
Executive Office Member,  
Caterpillar Inc.  
Naples, Florida  
An Entergy director since 2005  
Age 72



**Drew Marsh**  
Chair and CEO,  
Entergy Corporation  
New Orleans, Louisiana  
An Entergy director since 2022  
Age 53



**Karen Puckett**  
Former President and Chief  
Executive Officer, Harte Hanks, Inc.  
Houston, Texas  
An Entergy director since 2015  
Age 64

### Experience with each of the following key qualifications is well represented on our board:

- Operational excellence
- Sustainability
- Finance and accounting
- Risk management
- Government/legal/public policy
- Technology and transformation
- Executive leadership
- Regulated utility/nuclear
- Human capital management
- Other public boards

### Board demographics

- Average age – 64  
*Directors’ ages are as of March 21, 2025.*
- Average tenure – 7.7 years
- 3 of 10 directors are female
- 2 of 10 directors are racially or ethnically diverse



## Executive officers

Entergy's executive leadership team is dedicated to meeting the challenges of the evolving utility industry and guiding safe operations. See our [proxy statement](#) for more details about our executive officers. Among them, our utility presidents and CEOs drive the utility companies' financial and operational business results, customer service, safety, planning, economic development, employee development, and regulatory and governmental affairs.



**Marcus Brown**  
Executive Vice President  
and General Counsel  
Joined Entergy in 1995  
Age 63



**Jason Chapman**  
Senior Vice President,  
Chief Technology and  
Business Services Officer  
Joined Entergy in 2019  
Age 55



**Kathryn Collins**  
Senior Vice President and  
Chief Human Resources Officer  
Joined Entergy in 2020  
Age 61



**Kimberly Cook-Nelson**  
Executive Vice President  
and Chief Nuclear Officer  
Joined Entergy in 1996  
Age 53



**Haley Fisackerly**  
President and CEO  
Entergy Mississippi  
Joined Entergy in 1995  
Age 60



**Kimberly Fontan**  
Executive Vice President  
and Chief Financial Officer  
Joined Entergy in 1996  
Age 52



**John Hudson**  
Senior Vice President, Chief  
External Affairs Officer and  
President of the Entergy  
Charitable Foundation  
Joined Entergy in 2022  
Age 55



**Laura Landreaux**  
President and CEO  
Entergy Arkansas  
Joined Entergy in 2007  
Age 51



**Drew Marsh**  
Chair of the Board  
and Chief Executive Officer  
Joined Entergy in 1998  
Age 53



**Phillip May**  
President and CEO  
Entergy Louisiana  
Joined Entergy in 1991  
Age 62



**Anastasia Minor**  
Chief Transformation Officer  
Joined Entergy in 2017  
Age 55



**Pete Norgeot**  
Executive Vice President  
and Chief Operating Officer  
Joined Entergy in 2014  
Age 60



**Deanna Rodriguez**  
President and CEO  
Entergy New Orleans  
Joined Entergy in 1994  
Age 60



**Eliecer Viamontes**  
President and CEO  
Entergy Texas  
Joined Entergy in 2020  
Age 42

# our talent and culture

## How we're developing the premier workforce

Our approximately 12,000 employees reflect the rich diversity of our communities and are ready to deliver energy for a better future. We're working to provide the training, tools and direction needed to make that future a reality.

Our human resources team focuses on five drivers of our talent and culture strategy:

- Deliver a value proposition that recruits, retains and drives performance.
- Cultivate talent to raise organizational performance.
- Build premier utility capability.
- Develop leaders to develop their organizations.
- Strengthen the leader-employee relationship.

We foster a workforce that values a diversity of ideas, backgrounds, perspectives and skills to encourage inclusion and create a sense of belonging.

Our inclusive culture starts with the Talent and Compensation Committee of Entergy's board of

directors, which oversees our talent and culture strategy, policies and practices. The committee works to ensure that risks and opportunities are being addressed and receives reports on performance in this area at every regular meeting of the board.

Entergy provides equal employment opportunities to all individuals. We believe a top-performing, highly skilled workforce that draws employees from a wide variety of backgrounds, experiences and perspectives allows us to better serve our customers.

Entergy's EEO-1 consolidated report is available [here](#).

Our compensation programs are designed to yield outcomes that are correlated with the company's performance and support long-term value creation while also meeting the challenges of competitive labor markets, retirements and knowledge-retention needs. Performance measures for our annual and long-term incentive programs are designed to drive employee behaviors that serve our key stakeholders. These include a safety measure based on our serious injury and fatality count and total recordable incident rate; a talent and culture measure; a customer net promoter score measure; and an environmental stewardship







measure based on components related to climate resilience and carbon-free generation. For more about the performance measures used in our annual and long-term compensation programs, please refer to our most recently filed [proxy statement](#).

Entergy provides competitive compensation and benefits, including retirement and savings plans; medical, dental, vision, long-term disability, and life insurance plans; comprehensive paid time off for parental leave, sick leave, short-term disability, vacation, holidays, and volunteering; and holistic wellness programs that support the physical, mental and financial well-being of our employees.

### Workforce development initiatives

Our workforce development initiatives focus on partnerships with high schools, technical and community colleges and universities, and industry associations. These programs range from general promotion of energy and science, technology, engineering and mathematics careers to technical training programs that produce graduates aligned with our staffing needs.

In 2024, five strategic workforce development initiatives were designed to encourage students to become future employees and empower educators who shape our future leaders.

The pilot [Power Players program](#) in Jackson, Mississippi, welcomed student-athletes from Mississippi State University football, exposing them to the company's landscape and facilities, providing meetings with leaders, and discussing their career plans.

Entergy leaders and mentors engaged with Southern University and A&M College in Baton Rouge, Louisiana, during the [Entergy Scholars Program](#), part of our partnership with the university that began in 2018 with a \$2 million contribution to help foster student success. The program provides engineering majors with the necessary tools to pursue internships or full-time positions.

In 2023, Entergy New Orleans piloted [Know Your Power](#), which exposes high school students to energy industry career paths. In 2024, the program added a high school teacher externship. Five experienced teachers from Orleans Parish schools had a two-day, job shadowing experience to gain an understanding of industry careers and experience the work environment at Entergy New Orleans.

In 2024, the Entergy [Faculty Extern Program](#) in Arkansas, Louisiana and Mississippi offered six STEM educators collaborative opportunities, facility tours, job shadowing and hands-on experiences to enhance their understanding of energy careers and better prepare their students.

Entergy partnered with the University of Arkansas at Pine Bluff for [Sparkling STEM](#) with Entergy, a program designed to generate interest in careers in energy and at Entergy. More than 90 students from four middle schools, 13 UAPB STEM majors and 16 Entergy volunteers participated in the inaugural, one-day event.





## How we're building premier utility capability

We provide our employees with foundational training and professional development, along with opportunities for career growth.

In 2024, more than 120 leaders participated in the Entergy Strategy Workshop, where participants simulated and solved business challenges during a one-day session for frontline supervisors and managers or a two-day session for senior managers and above. And 386 front-line leaders participated in the Foundational Leadership Program, which assisted leaders in developing their personal leadership style, enhancing their interpersonal and communication skills, and building confidence to lead in the business.

We also continued three development programs for high-potential talent:

**RISE** is our emerging leader program for top individuals. In 2024, 94 employees participated in self-assessments, training and networking to excel in their initial roles as managers at Entergy.

Our 12-month **VOLT** leadership program, completed by 23 mid-level leaders, combines leadership assessments, team building, executive interactions, mentoring and team project assignments to strengthen the leadership pipeline and build a foundation for sustainable high levels of performance and company growth.

**Power Up** was completed by 18 leaders during a 12-month journey that combined field visits, executive

interactions, skills assessments and memorable experiences. A new summit location in Washington, D.C., enhanced our leaders' understanding and mastery of stakeholder engagement. This included a visit to the U.S. Capitol to gain insights into the complexities of engaging stakeholders in the public sphere.

## Developing leaders to develop their organizations

We've also introduced Mursion, a blend of AI and human performance enablement that lets leaders practice skills, such as difficult conversations, in a low/no stakes environment. More than 875 leaders have enrolled in this immersive experience.

To develop leaders who can manage strong, inclusive teams and provide meaningful work, we conduct programs like Team Execution Essentials, a program focused on important skills for leaders, coaching of those skills to employees, and making these skills common language and practice across Entergy. The program served more than 380 leaders, 314 employees engaged with the digital content and 493 employees supported the team talks in 2024.







### Strengthening the leader-employee relationship

To build toward the premier utility, we continue to promote expectations for all employees and leaders at Entergy. Our expectations, first adopted in 2022, include employee behaviors that are essential for positive stakeholder outcomes:

- Make customers more successful.
- Innovate and continually improve.
- Collaborate and share knowledge.
- Be accountable for results.
- Recognize and reward outcomes.

In 2024, we executed programs and processes that keep those expectations clear when we hire, develop and evaluate employees.

### Organizational health

Organizational health measures how effective an organization is at working toward and accomplishing a common goal. Since 2014, employee feedback on our Organizational Health Index survey has deepened our understanding of how the behaviors that employees see in the workplace affect our organizational health.

Entergy aims to improve to first-quartile results or better on our OHI survey by 2026. Our current 2024 score places us in the third quartile. More than 8,200 employees, or approximately 70%, participated in 2024.

To address survey trends among our trade and craft employees, in 2024 we launched conversation guides for trade/craft employees and their supervisors, and we piloted a career map program to give these employees a way to discuss career aspirations and development opportunities.

We are evolving our performance management process to focus on enablement. We aim to achieve top-quartile performance and organizational health by creating a culture that emphasizes well-being, coaching, accountability and development.



## Inclusion assessment and programs

The inclusion assessment portion of the OHI survey measures to what extent our systems, leaders and team members foster a welcoming and fair environment for all employees.

Entergy's 2024 inclusion assessment score remained second quartile, sustaining previous gains from 2023.

Each member of our senior management team performs a deep dive into their organization's inclusion assessment data to identify trends and develop customized solutions based on their results.

Based on previous organizational health and inclusion assessments, we created three new development programs focused on strengthening leader-employee relationships for frontline and early career employees.

More than 50 frontline supervisors participated in **All In**, a learning journey to understand inclusion, practice intentional inclusive leadership in a psychologically safe environment and make lasting commitments to support an inclusive culture.

The **Entergrize** program offers early career employees guidance, mentorship and resources to navigate the complexities of their chosen field and build a foundation for success. In 2024, 150 participants completed the program including a two-day conference, bi-monthly meetings and curriculum on how Entergy operates, business acumen, financial literacy and personal development.

An allyship campaign launched in 2024 with voluntary participation by company leaders. The campaign reinforces our dedication to a more inclusive and supportive environment, teaching leaders and employees to effectively support each other in the workplace. More than 175 senior leaders participated.

## Employee Resource Groups

Employee resource groups are voluntary, employee-led groups open to all employees that foster an engaged, diverse and inclusive workplace. ERGs foster opportunities to bring about broad change by supporting programs that benefit the company and our employees. We recently added four new ERGs:

- **ASPIRE** supports employees of African descent through a variety of initiatives, events and conversations to drive awareness, understanding and allyship.
- **ABLE** advocates for employees living with various abilities or who are caregivers.
- **VIDA** supports Hispanic employees through networking events and knowledge-sharing programs.
- **SHINE** is a community of individuals committed to elevating Asian voices and fostering inclusivity.





# environmental stewardship

## We're fostering a low-carbon economy

As we transform our generation portfolio to cleaner resources, we are also delivering meaningful environmental, social and economic value to the communities we serve, now and in the future.

We are continuing to expand our power generation fleet to meet the need of **anticipated growth** in our service area — including new data centers and other large customers — with cleaner technologies. This strategy supports Entergy's commitment to achieving net-zero emissions by 2050 and helps customers meet their own environmental goals through the use of low- and zero-carbon power.

As our industrial customers electrify their operations and processes with our help, our positive impact on reducing carbon emissions across the economy will increase. We're also evaluating opportunities to reduce emissions throughout our business in partnership with customers, suppliers, employees and other stakeholders.

Along the way, we are working with regulators, customers and key stakeholders on ways to address the physical risks of climate change, including improved resilience during extreme weather and other events. See our discussion on resiliency in the **Power Delivery section** of this report.

## Our progress

**We have achieved 26% toward our 2030 goal of 50% carbon-free capacity.**

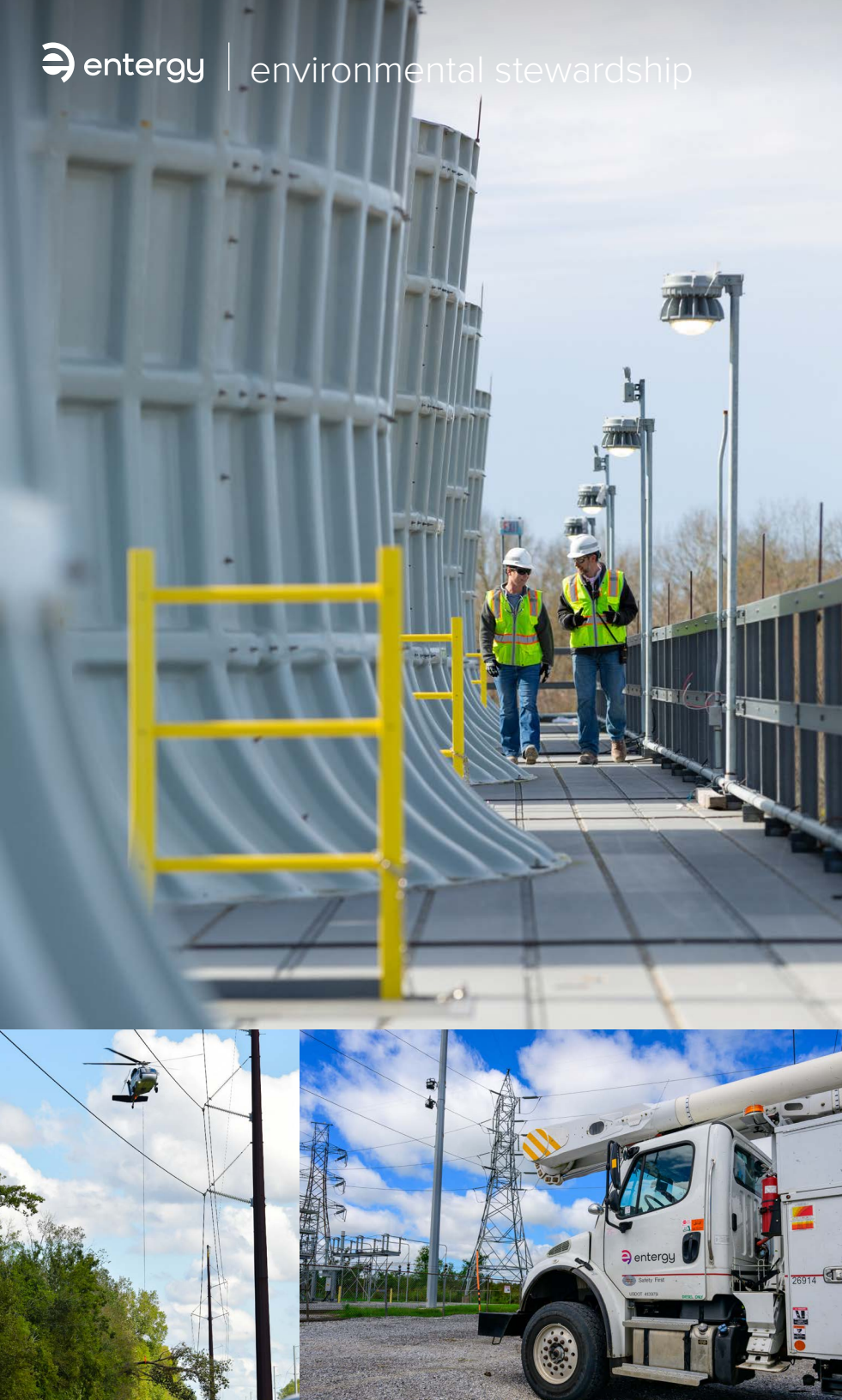
*Includes all generation, utility owned and power purchase agreements.*

**We have achieved 29.81% toward our 2030 goal of 50% emission rate reduction.**

*Includes all generation, utility owned and controlled and market purchases.*

*More information on our path forward toward our long-term commitment to net-zero emissions is on **page 33**. Details on our other emissions reductions are provided on **page 34**.*



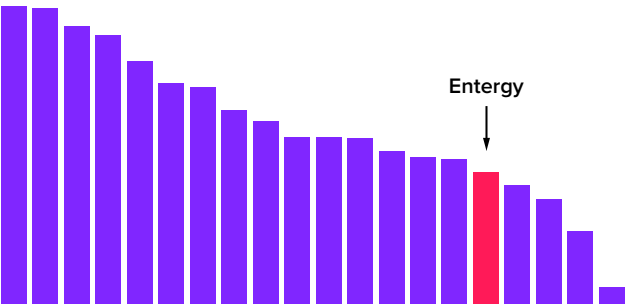


Climate strategy

Entergy is committed to achieving net-zero emissions by 2050. Our net-zero goal is inclusive of all scopes, all applicable greenhouse gases and all businesses. Our path assumes continued technology advancements and marries Entergy’s climate objectives with those of our customers. On our journey to net-zero, we have interim goals to measure our progress.

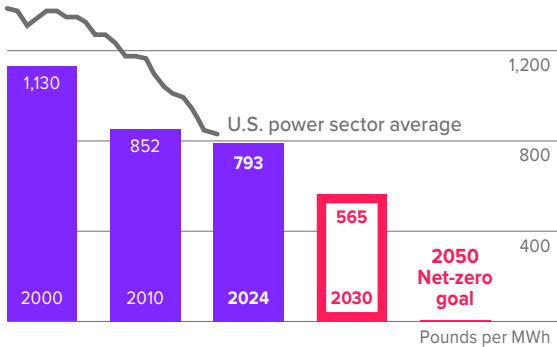
We are uniquely positioned to accelerate the transition to a low-carbon economy by investing in low- to zero-carbon power sources and magnifying our impact by collaborating with customers and suppliers to reduce

their emissions. Our regional economy and the demand for clean energy are growing. Sustainable investments by us, which are increasingly being driven by demand from our customers as well as our investors and other stakeholders, will ensure that this growth is increasingly powered by cleaner energy and results in substantial reductions in greenhouse gas emissions across the economy. This clean growth can attract jobs, enhance economic development opportunities and improve overall quality of life in our region.



CO2 emission rate of top 20 privately-/investor-owned power producers

We operate one of the cleanest large-scale power generation fleets in the country, as noted in the independent [Benchmarking Air Emissions Report](#) and illustrated in this chart of the carbon dioxide emission rate of the top 20 privately- or investor-owned U.S. power producers.



U.S. average presented through 2023

Progress toward our 2050 net-zero commitment

Entergy’s 2030 goal and historical results include emissions from both utility-owned assets and all types of purchased power.



Sustainable growth: opportunity and challenge

Due to stronger than initially expected sales growth, necessitating the development of new generation capacity that is cleaner but not carbon-free, Entergy expects that our 50% carbon-free energy-generating capacity goal will be delayed for an as-yet undetermined period beyond 2030. In addition, while current planning assumptions indicate the 2030 emission rate goal remains achievable, its achievement could also be challenged if demand increases beyond the current forecast and supply plan. Despite these challenges, Entergy’s long-term commitment to net-zero emissions remains unchanged.

Carbon capture

Cleaner natural gas plants are a key component of our generation transition strategy. See our discussion on carbon capture technology in the [power generation](#) section of this report.

Increasing renewables

Our plan to achieve net-zero emissions by 2050 includes more than 5,000 MW of renewable capacity by the end of 2028.

Refining our path to net zero

We engage internal experts on each category of our greenhouse gas inventory to understand their processes for:

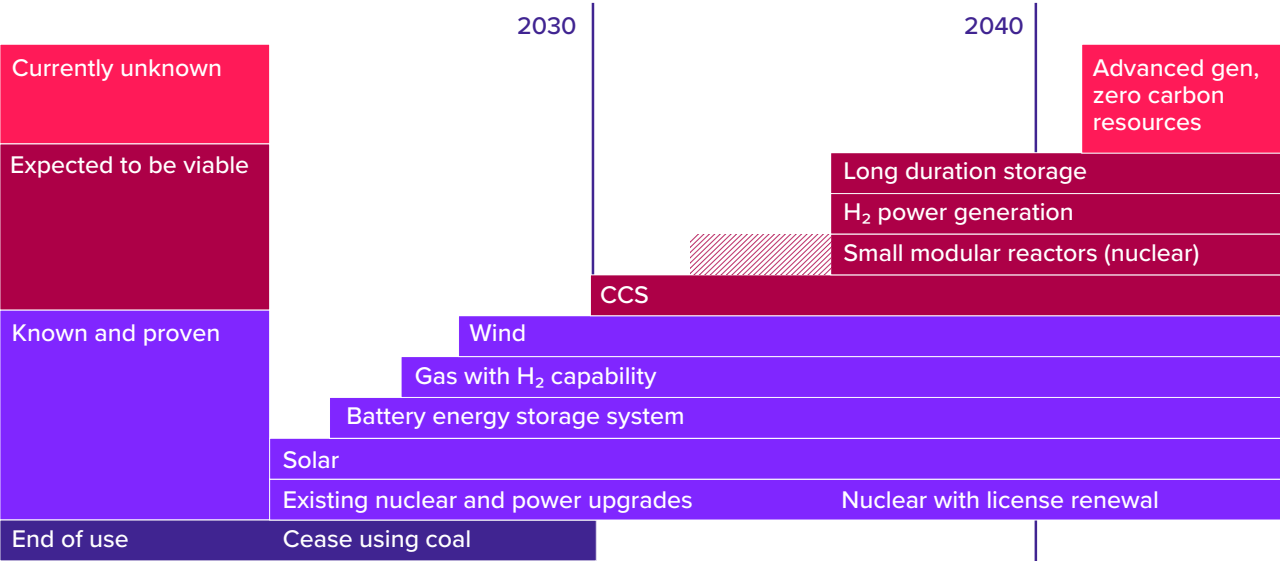
- Emission data collection and management.
- Monitoring advancements in technology that may reduce emissions.
- The future trajectory of emissions.

- The potential to establish interim goals.

Based on this engagement, we evaluate progress and consider establishing additional near- or medium-term interim goals. Along with our current carbon-free energy capacity and carbon dioxide emission rate goals, these would help our stakeholders understand our progress toward achieving our net-zero commitment.

We’re investing in carbon-free and carbon-managed technologies, as described in the [Our company](#) section of this report. Entergy will continue to report on projected milestones as our long-term plan continues to adapt to changing customer demand and market circumstances.

Clean energy transition technologies (illustrative)



Our plan to achieve net-zero carbon emissions includes cleaner, low-carbon-emitting and carbon-free technologies ranging from those that exist today to those that are maturing. This chart provides an illustrative view of a potential timeline for adopting these technologies. Additionally, our plan includes ceasing use of coal by the end of 2030.



### Governance

Entergy’s **environmental, occupational health and safety policy** helps ensure regulatory compliance and drives performance excellence and continuous improvement throughout the company. The policy details what we expect for inclusion, accountability, incident prevention, corrective action, environmental stewardship, risk and compliance management, stakeholder engagement, goal-setting and continuous improvement. We validate our management system and environmental performance through third-party audits and provide transparency through regular performance reporting to our board.

The policy reflects Entergy’s work to restore a single environmental, occupational health and safety policy. It reaffirms our commitment to being an industry leader in environmental, health and safety performance by proactively, responsibly and sustainably managing our business operations to protect our employees, contract partners, customers and the communities we serve.

Our **environmental management vision statement** and supporting policies and procedures can be found [here](#).

### Reducing our emissions

Since 2000, our investments in clean energy capacity for our utility business have resulted in the following reductions for the entire company:

<div>↓31%</div> <div>Our CO2 emission rate was reduced by 31%.</div>	<div>↓21%</div> <div>Our absolute CO2 emissions were reduced by 21%.</div>
<div>↓87%</div> <div>Our SO2 emission rate was reduced by 87%.</div>	<div>↓84%</div> <div>Our absolute SO2 emissions were reduced by 84%.</div>
<div>↓81%</div> <div>Our NOx emission rate was reduced by 81%.</div>	<div>↓78%</div> <div>Our absolute NOx emissions were reduced by 78%.</div>
<div>↓97%</div> <div>Our mercury emission rate was reduced by 97%.</div>	<div>↓96%</div> <div>Our absolute mercury emissions were reduced by 96%.</div>

**GOAL:** Based on current planning, by 2030 our absolute emissions from oxides of nitrogen and sulfur dioxide are expected to be 90% below 2000 levels, and mercury emissions are expected to be near zero. Our carbon dioxide reduction goal is 50% reduction in utility emission rate by 2030 compared with 2000 levels and net-zero emissions by 2050.





2024 water compliance rate

99.97%

We protect water resources by maintaining a compliance rate with state and federal permit requirements of at least 99.9% from year to year.



Grassroots sustainability champions

One way our employees lead the way in environmental advocacy is through the Grassroots Sustainability Champions program. The team has grown to more than 150 Entergy employees since it launched in 2022. They engage with their peers, work groups and internal networks to increase participation in environmentally conscious initiatives.

In 2024, the group piloted a challenge to reduce single-use plastics. The month-long challenge provided 100 employee participants with tips and alternatives. The champions also hosted guest speakers to educate employees on ways to reduce waste and build a sustainable future by reducing Scope 3 emissions and through home composting. Throughout the year, the champions also created guides for employees on sustainable and eco-living, shopping and holiday planning, and promoted employee participation in volunteerism dedicated to sustainability throughout Entergy’s service area.

Water quality management

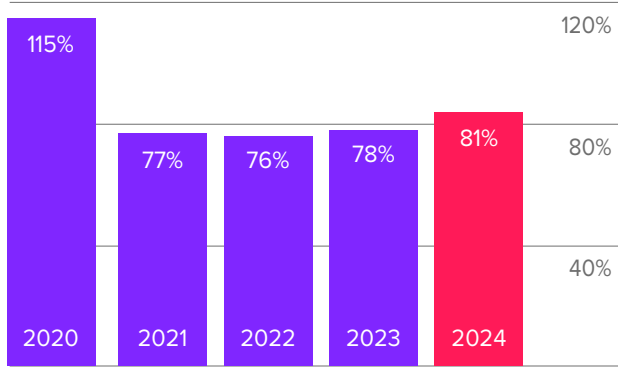
We work to reduce water used in our operations while evaluating water availability and ensuring compliance with federal, state and local permits and requirements. An overview of our water management strategy is available [here](#).

We protect water resources by maintaining a compliance rate with state and federal permit requirements of at least 99.9% from year to year. In 2024, our compliance rate was 99.97%. Our portfolio transformation strategy reduces

water usage across our fleet as our power generation plants are more efficient and we increase renewables, which generally use no water.

Waste minimization and management

We manage waste responsibly for the benefit of the environment and our communities. To address waste management and minimization, Entergy maintains [a standard](#) that outlines our basic philosophy and expectations. We reduce waste through our commodity recycling and investment recovery process. We manage coal ash for beneficial use at a rate dependent on local construction markets, as detailed below.



Percentage of coal combustion byproduct managed for beneficial use

Entergy’s coal ash beneficial use rate varies depending on the local construction markets. With demand for these products greater than ash produced in 2020, we used previously placed ash and blended it with current production ash to create oil stabilization products. That means Entergy managed more than 100% of our coal ash for beneficial use in 2020.



## Biodiversity

Our [Commitment to Biodiversity](#) describes our strategy to support, conserve and restore biodiversity habitat, wetlands and local natural resources.

Since 2011, we have created a more avian-friendly environment by retrofitting older distribution lines that have documented avian impacts, implementing new distribution avian construction standards and replacing insulators on transmission structures. Our avian wildlife protection standard can be viewed [here](#).

In Arkansas, Entergy uses renewable hydropower from the Ouachita River to generate electricity. We manage more than 9,000 acres of property around Lake Catherine and Lake Hamilton. These two lakes created by Rammel and Carpenter dams provide habitat for animals that live in or near water and recreational activities for local residents and visitors. Our obligation through licensing by the Federal Energy Regulatory Commission includes maintaining the lakes and the surrounding area's scenic, environmental and aesthetic attributes to standards similar to national parks. See more about the dams in the [Our Company section](#) of this report.



### Injured bald eagle recovers and returns to habitat

In March 2024, an injured adult bald eagle was discovered at the J. Wayne Leonard Power Station in Louisiana. Through swift action by plant staff, local wildlife authorities and conservationists, the eagle was safely rescued and placed under professional care. Following diligent rehabilitation with Wings of Hope in Livingston, Louisiana, and the Louisiana State University School of Veterinary Medicine, the eagle recovered and was released back into the wild four months later.





## Environmental Initiatives Fund contributions

**\$43.8M**

Total EIF contributions since program inception in 2001.

## Protecting natural resources

Entergy is enhancing biodiversity, storm and flood protection, and carbon mitigation through partnerships that support wetlands restoration and reforestation. Our Environmental Initiatives Fund supports projects or programs that reduce emissions, protect natural resources, and restore wetlands and forests in communities Entergy serves. In 2024, Entergy shareholders contributed \$1 million to partnering organizations through the fund. This was the 24th consecutive year that owners provided support to the fund, with a total investment of \$43.8 million since the program launched in 2001. A list of 2024 EIF grant award recipients is available [here](#).

Some examples are:

### Audubon Nature Institute

- Support in New Orleans for the Party for the Planet series and to eliminate the use of portable diesel generators in Woldenberg Riverfront Park.

### Big Thicket Biosphere Reserve

- Support for four butterfly migration gardens, classroom workshops and community programs in southeast Texas.

### Lake Hamilton Fire and Rescue

- Funding for emergency response equipment and supplies for lakes Catherine and Hamilton in Arkansas, enabling Lake Hamilton Fire to help protect the biodiversity of the lakes by responding to over 23 calls for service.

### Mississippi Wildlife Rehabilitation

- Funding to help construct the Valery E. Smith Nature Center in north Mississippi, including a raptor garden with newly designed enclosures, a native plant garden to attract and support local birds and pollinators, a dedicated box turtle habitat, and live animal exhibits that offer insight into MWR's mission to rescue, rehabilitate and release native wildlife.

### Woodlands Conservancy

- Funding to Pheasants Forever to complete habitat restoration including prescribed fires and overstory reduction for bobwhite quail in Louisiana.

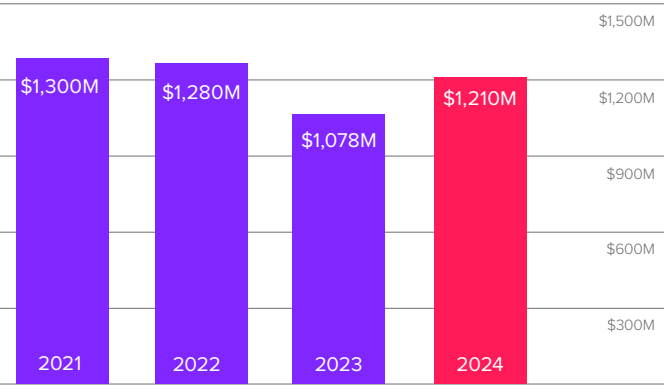
### A sustainable procurement and supply chain

Entergy’s procurement and supply chain team supports our focus on reducing our own emissions and those of our customers. We manage an annual spend portfolio of \$5 billion to \$7 billion, with an emphasis on working with local suppliers who are qualified to meet our standards. In 2024, we worked with more than 1,100 suppliers in states where Entergy operates. Those local suppliers accounted for more than \$1.2 billion, or nearly 23%, of our managed spend. These suppliers support all areas of our business including power generation, power delivery, nuclear generation and indirect spend departments.

We ask key suppliers to complete a third-party verified assessment of their own sustainability processes, including their management of air, water and waste, and compliance with human rights standards. In 2024, companies that completed our sustainability assessment represented approximately 40% of our total spend.

We and our suppliers continue to manage supply chain disruptions due to operational, geopolitical, economic, environmental and social challenges. We expect suppliers to align with our human rights and environmental standards. That means, among other things, suppliers attesting they are not delivering materials produced in areas suspected to use forced labor.

### Local spending\*



*\*In-state spending with suppliers manufacturing goods and providing services from within our service territory.*

**1,182**  
local suppliers

**22.74%**  
of managed spend

**\$1,210 million**  
local spending



### Recycling and investment recovery

Our procurement and supply chain team also works to recycle and recover the value of materials that otherwise might end up in landfills. In 2024, we recycled more than 782,529 gallons of transformer oil and over 23 million pounds of various metals. We also sell surplus assets and return the proceeds to our utility operating companies. This benefits customers by offsetting operations costs that are included in our customer rates. In 2024, investment recovery totaled \$13.6 million. Our cumulative sales of surplus assets over the past four years total more than \$43 million.

More information about sustainability in Entergy’s procurement and supply chain is available [here](#).

### Sustainability assessments

**39.11%**  
of managed spend went to suppliers who completed sustainability assessments.

**73**  
suppliers completed sustainability assessments.





# corporate citizenship

## Empowering our communities

Giving back to our communities, and empowering them, is at the core of our corporate mission. In 2024, our focus on corporate social responsibility made a meaningful difference in the lives of our customers and communities, resulting in an economic impact of \$153.52 million across our service area. Our dedicated employees were vital to this success, contributing more than 122,000 hours of volunteer service, valued at \$4.09 million.

Through strategic partnerships with our community advocates, we implemented a range of initiatives aimed at addressing poverty, promoting education and workforce development, providing financial assistance to vulnerable customers, improving our communities and caring for the environment.

Together, we are fostering strong, healthy and vibrant communities.



## Named a top-50 most community-minded company

For the ninth year, Entergy has been named an honoree of The Civic 50, Points of Light's prestigious annual list that recognizes the top companies for employee volunteerism and community investment in the United States. Entergy was also recognized as the 2024 Utilities Sector Leader for the second year in a row.

We are proud of our employees, who volunteered more than 122,000 hours in 2024 to serving our communities and creating a brighter future for all.

2024 Program value

Philanthropy .....	\$18.23 million
Volunteerism.....	\$4.09 million
LIHEAP* / Financial assistance ....	\$74 million
The Power to Care .....	\$2.2 million
Earned Income Tax Credit/VITA...	\$55 million
Total .....	\$153.52 million

*\*Low Income Home Energy Assistance Program*

\$55 million in federal tax refunds  
returned to Entergy customers in 2024

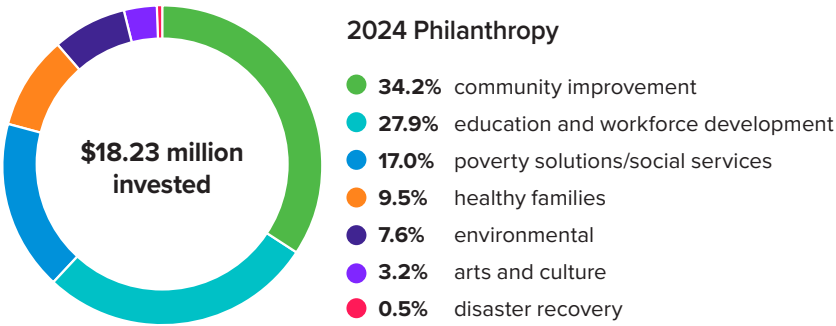
44,259	returns filed
9,604	EITC returns filed
\$21 million	EITC refunds
\$55 million	total refunds
140	VITA sites sponsored
62	employees certified as basic or advanced tax preparers
\$64.5 million	impact from economic multiplier applied to total refunds

Bill assistance for our customers in need

With 40% of our 3 million residential customers living in poverty, Entergy is committed to making a difference in the communities we serve. When temperatures soared last summer, we donated \$3 million to help our low-income customers become more energy efficient and save money on their energy bills.

Through Entergy’s **Beat the Heat** program, our customers received bill payment assistance, fans, energy efficiency kits, home weatherization and invaluable support from local community partners. Through this program, we:

- Raised more than \$2.8 million in funds from Entergy shareholders, employees and customers to **The Power to Care program**, which provides emergency energy bill assistance to older adults and customers with disabilities.
- Provided 3 million customers free access to **Single Stop**, an online resource that connected more than 10,000 Entergy customers with \$75 million in federal, state and local benefits.
- Awarded more than \$83,250 in grants to vulnerable customers to provide free resources like electric fans and energy efficiency kits to help them beat high temperatures and save on electricity bills throughout the summer.
- Donated \$25,000 to local organizations that weatherized homes for customers in need.
- Held customer engagement fairs in underserved communities, providing customers with assistance and resources to help manage their bills, energy efficiency kits, pro bono legal aid, Kids to College savings accounts and more.



- Launched our new **Bill Toolkit** that connects our customers to bill management, energy efficiency and financial assistance resources. This new resource helps customers explore simple ways they can lower their electricity use and costs.

Free tax preparation for our customers

For more than 15 years, we have provided free tax preparation for our low-to-moderate-income customers at Volunteer Income Tax Assistance sites across our service area in Arkansas, Louisiana, Mississippi and Texas. Every year, our IRS-certified employees help customers file their taxes and access valuable information on tax credits and deductions they are eligible for, maximizing their tax refunds.

In 2024, Entergy helped low-to-moderate-income customers receive \$55 million in federal tax refunds. Of that amount, \$21 million were Earned Income Tax Credits. The EITC is one of the nation’s most effective means of lifting Americans out of poverty.

Since 2009, our support of VITA sites has helped return \$333 million to nearly 200,000 customers in our service area.





## Our pro bono services

Since 2012, Entergy has offered a pro bono legal program dedicated to empowering our community members. We provide a wide range of free legal services, underscoring our commitment to social responsibility. In 2018, Entergy was one of the first U.S. companies to hire full-time pro bono counsel, and today remains one of only three such companies.

Through these pro bono initiatives, our attorneys and staff collaborate with legal aid nonprofits to deliver vital legal advice and representation in various areas, including life-planning documents for first responders, FEMA claims following natural disasters, access to veterans benefits, family law, post-conviction relief for survivors of domestic violence, and support for nonprofits as well as minority- and women-owned small businesses.

In 2024, Entergy's legal department contributed more than 4,900 hours of community service. Legal professionals within the company dedicated over 1,700 hours specifically to legal pro bono work, assisting more than 1,900 individuals through representation and outreach — an in-kind donation valued at \$515,000 to our community. For more than a decade, our dedicated legal team has provided nearly 23,000 hours of pro bono services, amounting to more than \$6.1 million in value. Last year, we also hosted Pro Bono Service Day, where legal professionals from across our service areas in Arkansas, Louisiana, Mississippi and Texas came together to support low-income individuals facing critical legal challenges.

Additionally, in collaboration with the Edison Electric Institute and the Pro Bono Institute, we organized EmPOWERING Pro Bono Day, an industrywide initiative that brought together volunteer attorneys and legal staff from electric and gas companies to address the legal needs of underserved communities. Entergy volunteers, including 24 attorneys and 14 staff members, assisted 132 members of our community through pro bono legal assistance with expungements, family law, wills, notarization and other legal matters.

## Supporting our local HBCUs

Through Entergy's The Power of Prosperity program, we support Historically Black Colleges and Universities and students through academic scholarships, facility grants and endowments, workforce development programming, internship experiences, access to resources and financial aid and generational wealth building.

The Power of Prosperity, initially announced in 2023 in New Orleans, aims to break down barriers to student success and equip students with the knowledge and tools to build multigenerational wealth.

In 2024, we announced a **10-year, \$20 million commitment** to elevate and empower HBCUs and their students across our company's service area in Arkansas, Louisiana, Mississippi and Texas.

Through this commitment, our goal is to help students graduate on time, with minimal debt and equipped with an investment account and the ability to build financial stability. By investing in our HBCU students, we are investing in the next generation of leaders who will

shape our communities, drive innovation and bring about positive change.

### Fostering a legacy of philanthropy

We partnered with the New Orleans Super Bowl LIX Host Committee, the New Orleans Saints, the NFL Foundation and other philanthropic organizations to create a charitable legacy program, **Impact 59 Powered by Entergy**. The community-focused initiative benefited Greater New Orleans area nonprofit organizations ahead of Super Bowl LIX, held Feb. 9, 2025, in the city.

Through the program, we awarded over \$3.5 million in impactful grants to local nonprofit organizations, making a positive impact in the Greater New Orleans community, fostering a legacy of philanthropy that lasts long after Super Bowl LIX. Read more about our support for the Super Bowl in the **stakeholder engagement section** of this report.

### Partnerships in workforce development

In 2024, the Entergy Charitable Foundation pledged \$2 million to Jackson State University to help fund creation of the Critical Power Grid Network Security

\$74M in LIHEAP assistance payments resulted in \$200K bills paid and disconnects avoided for 110K customers.

Lab. The lab will focus on cybersecurity in the nuclear, energy and natural gas sectors and will provide students with real-world experience safeguarding critical power grid assets. The goal of the lab is to equip students with valuable technical skills and contribute significantly to society by fostering a workforce prepared to protect vital national infrastructure.

This partnership will create an innovation hub to help train a highly skilled cybersecurity workforce to meet the growing needs of nuclear, electric and natural gas companies, and electrical cooperatives. By investing in education and fostering inclusion, we are not only building a diverse workforce, we are investing in the heart of the communities where we live, work and serve.

### Advocating for vulnerable customers

In 2024, representatives from Entergy, alongside our community partners and customers, joined advocates in Washington, D.C., to participate in LIHEAP Action Day. This national event, organized by the National Energy and Utility Affordability Coalition, serves to engage and educate policymakers about the critical importance of the federal Low Income Home Energy Assistance Program for our vulnerable customers and communities.

Beyond LIHEAP Action Day, Entergy hosts multiple outreach events throughout the year in close collaboration with our community partners. These events increase awareness of available funds and provide valuable support to individuals navigating the LIHEAP application process.



### Recognized as Citizens Award Finalist for High Bill Relief Campaign

The U.S. Chamber of Commerce Foundation recognized Entergy as a finalist for the 2024 Citizens Award in the category of Best Economic Opportunity and Empowerment Program. This annual award highlighted 30 companies that demonstrate exceptional leadership in addressing the world’s most pressing challenges.

Entergy earned this recognition for our summer high bill relief campaign, which was launched in response to the unprecedented challenges our customers faced during the hottest summer on record in 2023.





# governance

## Accountability in everything we do

We follow sound principles on our path to becoming the premier utility that allow us to deliver on our commitment to providing sustainable value for all our stakeholders.

## Our values

At Entergy, our core values – which underpin every action we take – are safety, teamwork, always learning, integrity and respect.

Our **Code of Entegrity** is not just a set of rules – it’s the embodiment of our collective commitment to ethical conduct, fair business practices and steadfast integrity. We expect every Entergy employee to know and follow the code. It reinforces our values and behavioral expectations, summarizes key company policies and provides the tools and resources to ensure it’s all easily understood and applied in our daily work.

The Code offers clear direction around reporting known, suspected or potential violations of law and policy, and it explains Entergy’s zero-tolerance policy for retaliation.

Employees receive regular training and communications to help them understand Entergy’s ethical expectations,

and all nonbargaining employees annually acknowledge their review of the Code.

Sharing our values doesn’t end at the Code of Entegrity. We have codes of business conduct for temporary workers and suppliers. We provide education for our employees on various ethics and compliance topics. We also identify applicable laws, regulations and policies and risks of non-compliance, and then we decrease those risks through preventive and detective measures and corrective action.

Employees can raise concerns and seek guidance from Entergy’s leaders, the Ethics and Compliance team, the nuclear Employee Concerns program and the Entergy Ethics Line, which can accept concerns anonymously. Certain concerns, including alleged violations of company policy or law, must be reported through the Ethics Line, in accordance with the Entergy System Reporting Violations Policy. The Entergy Ethics Line is available to employees, contractors, customers and other members of the public. All matters reported to the Ethics Line are promptly reviewed, assigned to the appropriate work group and investigated by trained personnel when appropriate. Concerns are handled



in a confidential manner to the extent possible, and we do not tolerate retaliation for asking a question or reporting a potential violation of law or Entergy policies.

Entergy's Discrimination & Harassment Prevention Policy extends further than the law, prohibiting harassment, intimidation, coercion, bullying and other types of abusive conduct. Our goal is to maintain a work environment that is inclusive and recognizes the dignity and worth of every individual, regardless of individual characteristics.

More information about our values and ethics is available [here](#).

### The board's role in governance

Entergy's board of directors is led by our chair and chief executive officer and our independent lead director, with independent directors chairing each board standing committee. The board's leadership structure provides a balance between independent oversight of management and efficient, unified leadership. The board has an executive committee and five standing committees – audit, corporate governance, talent and compensation, finance, and nuclear and operations oversight.

The board is actively and regularly engaged in the development of Entergy's climate strategy and consideration of climate change-related risks and opportunities, due to the many implications for the company's overall business strategy. Our board and its talent and compensation

committee oversee our people strategy and hold senior management accountable for our corporate culture. And

each of the board's standing committees has responsibility for sustainability risks and issues within its area of expertise.

### Sustainability governance and management

The corporate governance committee is responsible for oversight of the company's sustainability program and strategy, policies and practices. This committee works to ensure that recognized sustainability risks and opportunities are being addressed by the full board or an appropriate board committee. They also oversee the company's sustainability strategy.

Stakeholder feedback and engagement help us create strategic, forward-thinking plans and promote sustainable practices throughout our organization. We engage in many ways as described [here](#). Specific information on our annual advocacy and political activity and accountability can be found [here](#).

Our board's and management team's understanding of the interests and perspectives of our shareholders is a key part of our corporate governance strategy. We approach shareholder engagement as an integrated, year-round process. It involves senior managers from our investor relations team, our corporate governance team, our human resources team, our sustainability and environmental policy group, and in some instances our lead director.

The perspectives provided by our shareholders informed our decision-making and helped guide our actions in continuing to enhance our environmental, social and governance disclosures, and our disclosures related to our board of directors.

### Sustainability reporting

Our sustainability and environmental policy team manages our sustainability disclosures by further engaging with regulators, industry organizations and investors for benchmarking and continuous improvement opportunities.

The team also maintains an internal network of subject matter experts on sustainability initiatives. This network includes a sustainability leadership team representing all aspects of our company. The team collaborates to help identify future opportunities and ensure alignment of sustainability strategies across the company.

### Risk management strategy

In 2024, we continued to emphasize measuring our company's risks. Our focus has consistently been on objective, measurable information versus qualitative results. This type of risk management scoring allows us to effectively track our risks over time and provides us with information on how well our company is managing them, supporting our efforts to appropriately allocate resources on behalf of our stakeholders.

Our risk management goal is to evolve to a best-in-class approach that is supportive of our companywide goal of building toward the premier utility. This approach will continue to allow us to deliver value for our key stakeholders, including enhancing our external stakeholder communication and driving alignment around the importance of customer outcomes. For more information, our risk management strategy is detailed [here](#).





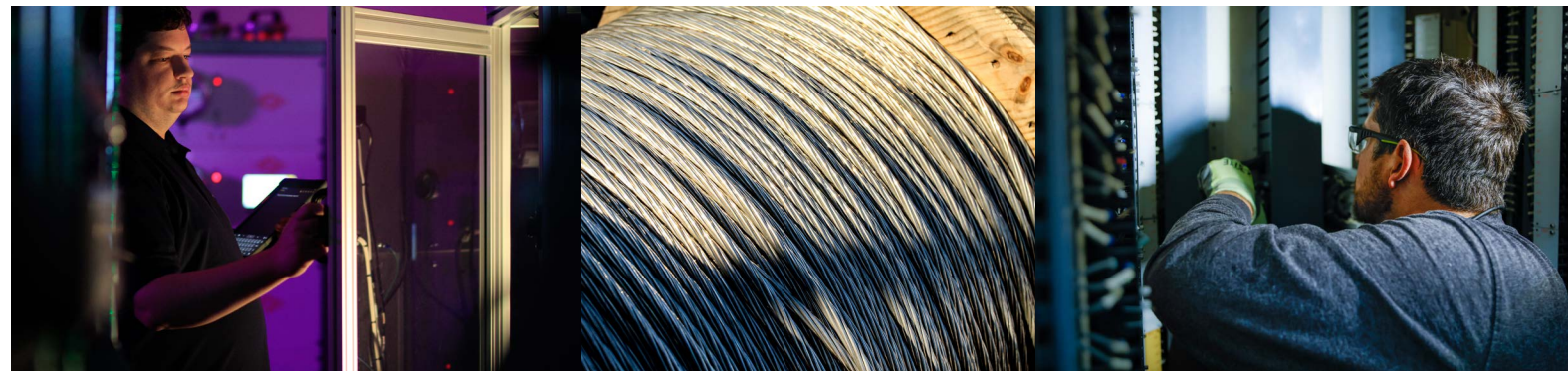
## Security strategy

Entergy continues to operate a three-lines security risk management strategy with comprehensive safeguards in place to ensure the safety and security of our workers, assets and data. In 2024, this strategy took on even greater significance as a result of:

- Nation-state and other cybersecurity threats resulting from geopolitical conflicts and terrorism including the Russia-Ukraine war, China-Taiwan and the Israel-Hamas conflict.
- Criminal efforts at credential theft and brand/domain hijacking targeting Entergy employees and customers for fraud and system intrusion purposes.

- Increasingly sophisticated attacks targeted at our industry's networks and power delivery facilities.
- Increasing attacks against the supply chain and third parties supporting our industry, as well as technology equipment production and shipping delays caused by military conflicts and other international disruptions.

More information on our information technology and security strategy is available [here](#).



# 2024 financial highlights

Our 2024 adjusted earnings per share was \$3.65, in the top half of our guidance range. Our predictable financial results are the result of our efforts to create value for our four key stakeholders – our customers, employees, communities and owners. We are investing in our power delivery system to improve reliability and resilience, and we are expanding our clean, modern generation to support rapidly growing industrial load and the decarbonization goals of our customers. Our customer-centric approach has delivered benefits for all our stakeholders. We are confident that this approach will continue to create meaningful value well into the future.







Credit ratings as of March 21, 2025

	Moody's		Standard & Poor's	
	RATING	OUTLOOK	RATING	OUTLOOK
Entergy Arkansas	A2	Stable	A	Stable
Entergy Louisiana	A2	Stable	A	Stable
Entergy Mississippi	A2	Stable	A	Stable
Entergy New Orleans	Baa2	Stable	BBB	Stable
Entergy Texas	A3	Stable	A	Stable
SERI	Baa2	Stable	BBB+	Stable
Entergy Corp	Baa2	Stable	BBB+	Stable

2024 total shareholder returns

55.9%	20.9%	25.0%
ETR	UTY	S&P

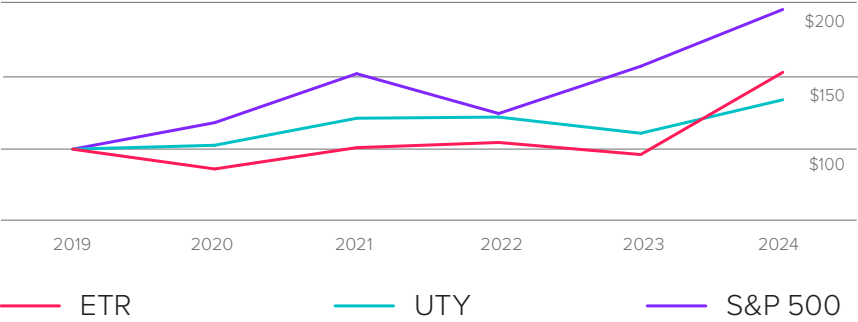
Comparison of five-year cumulative return

The following graph compares the performance of the common stock of Entergy Corporation with the Philadelphia Utility Index and the S&P 500 Index (each of which includes Entergy Corporation) for the last five years ended Dec. 31.

	2019	2020	2021	2022	2023	2024
ETR	\$100.00	\$86.29	\$101.07	\$104.64	\$96.28	\$153.26
UTY	\$100.00	\$102.72	\$121.46	\$122.25	\$111.05	\$134.24
S&P 500	\$100.00	\$118.39	\$152.34	\$124.73	\$157.48	\$196.85

Assumes \$100 invested at the closing price on Dec. 31, 2019, in Entergy Corporation common stock, the Philadelphia Utility Index, and the S&P 500 Index, and reinvestment of all dividends.

Source: Bloomberg



Consolidated income statements (unaudited)

	for the years ended Dec. 31,		
	2024	2023	2022
Operating revenues	in thousands		
Electric	\$11,627,732	\$11,842,454	\$13,186,845
Natural gas	178,070	180,490	233,920
Other	73,851	124,468	343,472
TOTAL	11,879,653	12,147,412	13,764,237
Operating expenses			
Operation and maintenance:			
Fuel, fuel-related expenses, and gas purchased for resale	2,256,874	2,801,580	3,732,851
Purchased power	839,236	968,036	1,561,544
Nuclear refueling outage expenses	147,019	150,147	156,032
Other operation and maintenance	2,898,237	2,898,213	3,038,459
Asset write-offs, impairments, and related charges (credits)	107,134	42,679	(163,464)
Decommissioning	220,080	206,674	224,076
Taxes other than income taxes	752,948	755,574	733,538
Depreciation and amortization	2,013,168	1,845,003	1,761,023
Other regulatory charges (credits) - net	(6,133)	(138,469)	669,403
TOTAL	9,228,563	9,529,437	11,713,462
OPERATING INCOME	2,651,090	2,617,975	2,050,775
Other income (deductions)			
Allowance for equity funds used during construction	133,046	98,493	72,832
Interest and investment income (loss)	298,865	162,726	(75,581)
Miscellaneous - net	(489,970)	(201,013)	(77,629)
TOTAL	(58,059)	60,206	(80,378)



Consolidated income statements *(continued)*

	for the years ended Dec. 31,		
	2024	2023	2022
Interest expense	<i>in thousands</i>		
Interest expense	\$1,203,588	\$1,046,164	\$940,060
Allowance for borrowed funds used during construction	(52,768)	(39,758)	(27,823)
TOTAL	1,150,820	1,006,406	912,237
Income before income taxes	1,442,211	1,671,775	1,058,160
Income taxes	381,027	(690,535)	(38,978)
Consolidated net income	1,061,184	2,362,310	1,097,138
Preferred dividend requirements of subsidiaries and noncontrolling interests	5,594	5,774	(6,028)
Net income attributable to Entergy Corporation	\$1,055,590	\$2,356,536	\$1,103,166
Earnings per average common share:			
Basic	\$2.47	\$5.57	\$2.70
Diluted	\$2.45	\$5.55	\$2.68
Basic average number of common shares outstanding	427,713,121	423,139,862	408,900,708
Diluted average number of common shares outstanding	431,581,696	424,752,990	411,095,156

Entergy executed a two-for-one forward stock split that was effective with trading on December 13, 2024. All periods presented have been retroactively adjusted to reflect the two-for-one stock split.

See notes to financial statements in our 2024 form 10-K.

Consolidated statements of comprehensive income (unaudited)

	for the years ended Dec. 31,		
	2024	2023	2022
	in thousands		
Net income	\$1,061,184	\$2,362,310	\$1,097,138
Other comprehensive income			
Cash flow hedges net unrealized gain	—	—	1,035
Pension and other postretirement plan changes (net of tax expense of \$54,711, \$9,248, and \$46,789)	205,229	29,294	146,893
Net unrealized investment loss (net of tax benefit of \$—, \$—, and (\$2,231))	—	—	(7,154)
Other comprehensive income	205,229	29,294	140,774
Comprehensive income	1,266,413	2,391,604	1,237,912
Preferred dividend requirements of subsidiaries and noncontrolling interests	5,594	5,774	(6,028)
Comprehensive income attributable to Entergy Corporation	\$1,260,819	\$2,385,830	\$1,243,940

See notes to financial statements in our 2024 form 10-K.



## Consolidated statements of cash flows (unaudited)

	for the years ended Dec. 31,		
	2024	2023	2022
<b>Operating activities</b>	<i>in thousands</i>		
<b>Consolidated net income</b>	<b>\$1,061,184</b>	<b>\$2,362,310</b>	<b>\$1,097,138</b>
<b>Adjustments to reconcile consolidated net income to net cash flow provided by operating activities:</b>			
Depreciation, amortization, and decommissioning, including nuclear fuel amortization	2,443,562	2,244,479	2,190,371
Deferred income taxes, investment tax credits, and non-current taxes accrued	320,705	(707,822)	(47,154)
Asset write-offs, impairments, and related charges (credits)	107,134	42,679	(163,464)
Pension settlement charge	319,675	—	—
Changes in working capital:			
Receivables	3,056	101,801	(157,267)
Fuel inventory	21,898	(45,166)	6,943
Accounts payable	111,839	(135,048)	(102,013)
Taxes accrued	22,893	10,122	4,263
Interest accrued	45,357	18,933	4,113
Deferred fuel costs	182,578	759,361	(393,746)
Other working capital accounts	(19,177)	(210,038)	(157,235)
Changes in provisions for estimated losses	43,493	(68,631)	374,079
Changes in regulatory assets	378,514	435,877	576,859
Changes in other regulatory liabilities	660,559	463,805	(266,559)
Effect of securitization on regulatory asset	—	(491,150)	(941,035)
Changes in pension and other postretirement funded status	(469,721)	(610,479)	(699,261)
Other	(745,039)	123,295	1,259,458
<b>Net cash flow provided by operating activities</b>	<b>4,488,510</b>	<b>4,294,328</b>	<b>2,585,490</b>

### Consolidated statements of cash flows *(continued)*

	for the years ended Dec. 31,		
	2024	2023	2022
Investing activities	<i>in thousands</i>		
Construction/capital expenditures	(4,838,339)	(4,440,652)	(5,065,126)
Allowance for equity funds used during construction	133,046	98,493	72,832
Nuclear fuel purchases	(309,437)	(270,973)	(223,613)
Payment for purchase of plant and assets	(821,934)	(35,094)	(106,193)
Net proceeds (payments) from sale of assets	—	11,000	(1,195)
Insurance proceeds received for property damages	7,907	19,493	—
Litigation proceeds from settlement agreement	—	—	9,829
Changes in securitization account	3,308	5,493	15,514
Payments to storm reserve escrow accounts	(17,990)	(19,780)	(1,494,048)
Receipts from storm reserve escrow accounts	736	98,529	1,125,279
Decrease (increase) in other investments	212	(16,733)	(3,328)
Litigation proceeds for reimbursement of spent nuclear fuel storage costs	82,412	23,655	32,367
Proceeds from nuclear decommissioning trust fund sales	2,805,145	1,082,722	1,636,686
Investment in nuclear decommissioning trust funds	(2,894,076)	(1,185,130)	(1,708,901)
<b>Net cash flow used in investing activities</b>	<b>(5,849,010)</b>	<b>(4,628,977)</b>	<b>(5,709,897)</b>





## Consolidated statements of cash flows *(continued)*

for the years ended Dec. 31,

	2024	2023	2022
<b>Financing activities</b>	<i>in thousands</i>		
<b>Proceeds from the issuance of:</b>			
Long-term debt	7,898,968	4,273,297	6,019,835
Treasury stock	136,794	9,823	32,042
Common stock	—	130,649	852,555
Retirement of long-term debt	(5,054,094)	(5,135,753)	(5,995,903)
Changes in commercial paper - net	(210,880)	310,550	(373,556)
Capital contributions from noncontrolling interests	—	25,708	24,702
Proceeds received by storm trusts related to securitization	—	1,457,676	3,163,572
Other	316,845	107,595	42,761
<b>Dividends paid:</b>			
Common stock	(981,659)	(918,193)	(841,677)
Preferred stock	(18,319)	(18,319)	(18,319)
<b>Net cash flow provided by financing activities</b>	<b>2,087,655</b>	<b>243,033</b>	<b>2,906,012</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>727,155</b>	<b>(91,616)</b>	<b>(218,395)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>132,548</b>	<b>224,164</b>	<b>442,559</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$859,703</b>	<b>\$132,548</b>	<b>\$224,164</b>
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid during the period for:			
Interest - net of amount capitalized	\$1,114,631	\$987,252	\$901,884
Income taxes	\$41,551	\$42,821	\$28,354
Noncash investing activities:			
Accrued construction expenditures	\$615,490	\$487,439	\$461,748

See notes to financial statements in our 2024 form 10-K.

Consolidated balance sheets — assets (unaudited)

	for the years ended Dec. 31,	
	2024	2023
	in thousands	
Current assets		
Cash and cash equivalents:		
Cash	\$48,424	\$71,609
Temporary cash investments	811,279	60,939
Total cash and cash equivalents	859,703	132,548
Accounts receivable:		
Customer	681,504	699,411
Allowance for doubtful accounts	(17,919)	(25,905)
Other	204,868	225,334
Accrued unbilled revenues	521,946	494,615
Total accounts receivable	1,390,399	1,393,455
Deferred fuel costs	—	169,967
Fuel inventory - at average cost	166,408	192,799
Materials and supplies	1,631,056	1,418,969
Deferred nuclear refueling outage costs	99,885	40,115
Current assets held for sale	15,574	—
Prepayments and other	233,212	213,016
TOTAL	4,396,237	3,660,869
Other property and investments		
Decommissioning trust funds	5,562,575	4,863,710
Non-utility property - at cost (less accumulated depreciation)	423,764	418,546
Storm reserve escrow accounts	340,460	323,206
Other	82,344	69,494
TOTAL	6,409,143	5,674,956



Consolidated balance sheets — assets *(continued)*

	for the years ended Dec. 31,	
	2024	2023
	<i>in thousands</i>	
Property, plant and equipment		
Electric	70,818,667	66,850,474
Natural gas	77,054	717,503
Construction work in progress	3,206,308	2,109,703
Nuclear fuel	765,661	707,852
Total Property, plant, and equipment	74,867,690	70,385,532
Less - accumulated depreciation and amortization	27,444,740	26,551,203
Property, plant, and equipment – net	47,422,950	43,834,329
Deferred debits and other assets		
Regulatory assets:		
Other regulatory assets		
(includes securitization property of \$234,112 as of December 31, 2024 and \$250,830 as of December 31, 2023)	5,255,509	5,669,404
Deferred fuel costs	172,201	172,201
Goodwill	367,625	374,099
Accumulated deferred income taxes	18,986	16,367
Non-current assets held for sale	462,797	—
Other	284,584	301,171
TOTAL	6,561,702	6,533,242
TOTAL ASSETS	\$64,790,032	\$59,703,396

See notes to financial statements in our 2024 form 10-K.



## Consolidated balance sheets — liabilities and equity (unaudited)

for the years ended Dec. 31,

	2024	2023
<b>Current liabilities</b>	<i>in thousands</i>	
Currently maturing long-term debt	\$1,378,090	\$2,099,057
Notes payable and commercial paper	927,291	1,138,171
Accounts payable	1,929,162	1,566,745
Customer deposits	462,436	446,146
Taxes accrued	457,093	434,213
Interest accrued	259,554	214,197
Deferred fuel costs	237,146	218,927
Pension and other postretirement liabilities	64,854	59,508
Other	395,411	219,528
<b>TOTAL</b>	<b>6,111,037</b>	<b>6,396,492</b>
<b>Non-current liabilities</b>		
Accumulated deferred income taxes and taxes accrued	4,467,748	4,245,982
Accumulated deferred investment tax credits	194,146	205,973
Regulatory liability for income taxes-net	1,168,078	1,033,242
Other regulatory liabilities	3,609,463	3,116,926
Decommissioning and asset retirement cost liabilities	4,713,426	4,505,782
Accumulated provisions	506,063	462,570
Pension and other postretirement liabilities	254,704	648,413
Long-term debt (includes securitization bonds of \$239,622 as of December 31, 2024 and \$263,007 as of December 31, 2023)	26,613,505	23,008,839
Customer advances for construction	634,587	292,077
Other	1,112,881	824,584
<b>TOTAL</b>	<b>43,274,601</b>	<b>38,344,388</b>
<b>Commitments and Contingencies</b>		
Subsidiaries' preferred stock without sinking fund	219,410	219,410



Consolidated balance sheets — liabilities and equity *(continued)*

	for the years ended Dec. 31,	
	2024	2023
Equity	<i>in thousands</i>	
Preferred stock, no par value, authorized 1,000,000 shares in 2024 and 2023; issued shares in 2024 and 2023 - none	—	—
Common stock, \$0.01 par value, authorized 998,000,000 shares in 2024 and 2023; issued 561,950,696 shares in 2024 and 2023	5,620	5,620
Paid-in capital	7,833,525	7,792,601
Retained earnings	12,014,315	11,940,384
Accumulated other comprehensive (loss)	42,769	(162,460)
Less - treasury stock, at cost (132,370,280 shares in 2024 and 136,253,556 shares in 2023)	4,812,321	4,953,498
<b>Total shareholders' equity</b>	<b>15,083,908</b>	<b>14,622,647</b>
Subsidiaries' preferred stock without sinking fund and noncontrolling interests	101,076	120,459
<b>TOTAL</b>	<b>15,184,984</b>	<b>14,743,106</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$64,790,032</b>	<b>\$59,703,396</b>

Entergy executed a two-for-one forward stock split that was effective with trading on December 13, 2024. All periods presented have been retroactively adjusted to reflect the two-for-one stock split.

See notes to financial statements in our 2024 form 10-K.



## Consolidated statements of changes in equity (unaudited)

for the years ended Dec. 31, 2024, 2023, and 2022

		Shareholder's equity					Total
		Subsidiaries' preferred stock and noncontrolling interests	Common stock	Treasury stock	Paid-in capital	Retained earnings	
in thousands							
Balance at December 31, 2021	\$68,110	\$5,440	(\$5,039,699)	\$6,763,519	\$10,240,552	(\$332,528)	\$11,705,394
Consolidated net income (loss) <sup>(a)</sup>	(6,028)	—	—	—	1,103,166	—	1,097,138
Other comprehensive income	—	—	—	—	—	140,774	140,774
Common stock issuances and sales under the at the market equity distribution program	—	154	—	861,389	—	—	861,993
Common stock issuance costs	—	—	—	(9,438)	—	—	(9,438)
Common stock issuances related to stock plans	—	—	60,705	14,178	—	—	74,883
Common stock dividends declared	—	—	—	—	(841,677)	—	(841,677)
Beneficial interest in storm trust	31,636	—	—	—	—	—	31,636
Capital contributions from noncontrolling interest	24,702	—	—	—	—	—	24,702
Distributions to noncontrolling interests	(2,194)	—	—	—	—	—	(2,194)
Preferred dividend requirements of subsidiaries <sup>(a)</sup>	(18,319)	—	—	—	—	—	(18,319)
Balance at Dec. 31, 2022	\$97,907	\$5,594	(\$4,978,994)	\$7,630,098	\$10,502,041	(\$191,754)	\$13,064,892
Consolidated net income <sup>(a)</sup>	5,774	—	—	—	2,356,536	—	2,362,310
Other comprehensive income	—	—	—	—	—	29,294	29,294
Common stock issuances and sales under the at the market equity distribution program	—	26	—	132,391	—	—	132,417
Common stock issuance costs	—	—	—	(1,768)	—	—	(1,768)
Common stock issuances related to stock plans	—	—	25,496	31,880	—	—	57,376
Common stock dividends declared	—	—	—	—	(918,193)	—	(918,193)
Beneficial interest in storm trust	14,577	—	—	—	—	—	14,577
Capital contributions from noncontrolling interests	25,708	—	—	—	—	—	25,708
Distributions to noncontrolling interests	(5,188)	—	—	—	—	—	(5,188)
Preferred dividend requirements of subsidiaries <sup>(a)</sup>	(18,319)	—	—	—	—	—	(18,319)

(a) Consolidated net income (loss) and preferred dividend requirements of subsidiaries include \$16 million for 2024, 2023, and 2022 of preferred dividends on subsidiaries' preferred stock without sinking fund that is not presented as equity.



Consolidated statements of changes in equity *(continued)*

for the years ended Dec. 31, 2024, 2023, and 2022

	Subsidiaries' preferred stock and noncontrolling interests	Shareholder's equity					Total
		Common stock	Treasury stock	Paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	
in thousands							
Balance at December 31, 2023	\$120,459	\$5,620	(\$4,953,498)	\$7,792,601	\$11,940,384	(\$162,460)	\$14,743,106
Consolidated net income (loss) <sup>(a)</sup>	5,594	—	—	—	1,055,590	—	1,061,184
Other comprehensive income	—	—	—	—	—	205,229	205,229
Common stock issuances related to stock plans	—	—	141,177	40,924	—	—	182,101
Common stock dividends declared	—	—	—	—	(981,659)	—	(981,659)
Distributions to noncontrolling interests	(6,658)	—	—	—	—	—	(6,658)
Preferred dividend requirements of subsidiaries <sup>(a)</sup>	(18,319)	—	—	—	—	—	(18,319)
Balance at December 31, 2024	\$101,076	\$5,620	(\$4,812,321)	\$7,833,525	\$12,014,315	\$42,769	\$15,184,984

*(a) Consolidated net income (loss) and preferred dividend requirements of subsidiaries include \$16 million for 2024, 2023, and 2022 of preferred dividends on subsidiaries' preferred stock without sinking fund that is not presented as equity.*

Entergy executed a two-for-one forward stock split that was effective with trading on December 13, 2024. All periods presented have been retroactively adjusted to reflect the two-for-one stock split.

See notes to financial statements in our 2024 form 10-K.

# forward-looking information

In this combined report and from time to time, Entergy Corporation and the Registrant Subsidiaries each makes statements as a registrant concerning its expectations, beliefs, plans, objectives, goals, projections, strategies, and future events or performance. Such statements are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “could,” “project,” “believe,” “anticipate,” “intend,” “goal,” “commitment,” “expect,” “estimate,” “continue,” “potential,” “plan,” “predict,” “forecast” and other similar words or expressions are intended to identify forward-looking statements but are not the only means to identify these statements. Although each of these registrants believes that these forward-looking statements and the underlying assumptions are reasonable, it cannot provide assurance that they will prove correct. Any forward-looking statement is based on information current as of the date of this combined report and speaks only as of the date on which such statement is made. Except to the extent required by the federal securities laws, each registrant 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 involve a number of risks and uncertainties. There are factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including (a) those factors discussed or incorporated by reference in Item 1A. Risk Factors in this report, (b) those factors discussed or incorporated by reference in Management’s Financial Discussion and Analysis in this report, and (c) the following factors (in addition to others described elsewhere in this combined report and in subsequent filings with the SEC):

- Resolution of pending and future rate cases and related litigation, formula rate proceedings and related negotiations, including various performance-based rate discussions, Entergy’s utility supply plan, and recovery of fuel and purchased power costs, as well as delays in cost recovery resulting from these proceedings.
- Regulatory and operating challenges and uncertainties and economic risks associated with the Utility operating companies’ participation in MISO, including the benefits of continued MISO participation, the effect of current or projected







MISO market rules, market design and market and system conditions in the MISO markets, the allocation of MISO system transmission upgrade costs, delays in developing or interconnecting new generation or other resources or other adverse effects arising from the volume of requests in the MISO transmission interconnection queue, which delays or other adverse effects may be exacerbated by significant current and expected load growth, the MISO-wide base rate of return on equity allowed or any MISO-related charges and credits required by the FERC, and the effect of planning decisions that MISO makes with respect to future transmission investments by the Utility operating companies.

- Changes in utility regulation, including, with respect to retail and wholesale competition, the ability to recover net utility assets and other potential stranded costs, including those capital investments associated with unrealized customer growth expectations, and the application of more stringent return on equity criteria, transmission reliability requirements, or market power criteria by the FERC or the U.S. Department of Justice.
- Changes in the regulation or regulatory oversight of Entergy's owned or operated nuclear generating facilities, nuclear materials and fuel, and the effects of new or existing safety or environmental concerns regarding nuclear power plants and fuel.
- Resolution of pending or future applications, as well as regulatory proceedings and litigation, relating to generation, transmission, or other facilities (including license modifications or other authorizations for nuclear generating facilities) and the effect of public and political opposition on these applications, regulatory proceedings and litigation, including without limitation opposition to the employment of technologies to capture, transport and store carbon dioxide from gas plants, land use opposition

to new solar facilities and transmission lines, and land use and other environmental opposition to wind turbines.

- The performance of and deliverability of power from Entergy's generation resources, including the capacity factors at Entergy's nuclear generating facilities.
- Increases in costs and capital expenditures that could result from changing regulatory requirements, changing governmental policies, priorities, programs and actions, including as a result of tariffs and other measures, changing economic conditions, and emerging operating and industry issues, such as growth in demand from large data centers, and the risks related to recovery of these costs and capital expenditures from Entergy's customers (especially in an increasing cost environment).
- The commitment of substantial human and capital resources required for the safe and reliable operation and maintenance of Entergy's utility system, including its nuclear generating facilities.
- Entergy's ability to develop and execute on a point of view regarding future prices of electricity, natural gas and other energy-related commodities.
- The prices and availability of fuel and power Entergy must purchase for its Utility customers, particularly given the recent and ongoing significant growth in liquified natural gas exports and the associated significantly increased demand for natural gas and resulting fluctuation in natural gas prices, increasing challenges with respect to natural gas transportation arrangements, and Entergy's ability to meet credit support requirements for fuel and power supply contracts.
- Volatility and changes in markets for electricity, natural gas, uranium, emissions allowances and other energy-related commodities, including as a result of trade-related governmental actions, such as tariffs and other measures,

and the effect of those changes on Entergy and its customers.

- Changes in environmental laws and regulations, agency positions, or associated litigation, including requirements for reduced emissions of sulfur dioxide, nitrogen oxide, greenhouse gases, mercury, particulate matter and other regulated air emissions, heat and other regulated discharges to water, waste management and disposal, remediation of contaminated sites, wetlands protection and permitting and reporting, and changes in costs of compliance with environmental laws and regulations, as well as changes to governmental policies incentivizing the development or utilization of alternative sources of generation.
- Changes in laws and regulations, agency positions, or associated litigation related to protected species and associated critical habitat designations.
- The effects of changes in federal, state, or local laws and regulations and other governmental actions or policies, including changes in monetary, fiscal, tax, environmental, trade/tariff, domestic purchase requirements, or energy policies and related laws, regulations and other governmental actions, including as a result of prolonged litigation over proposed legislation or regulatory actions.
- The effects of full or partial shutdowns of the federal government or delays in obtaining government or regulatory actions or decisions.
- Uncertainty regarding the establishment of interim or permanent sites for spent nuclear fuel and nuclear waste storage and disposal and the level of spent fuel and nuclear waste disposal fees charged by the U.S. government or other providers related to such sites.
- Variations in weather and the occurrence of hurricanes and other storms and disasters, including

- Uncertainties associated with efforts to remediate the effects of hurricanes, ice storms, wildfires, or other weather events and the recovery of costs associated with restoration, including the ability to access funded storm reserves, federal and local cost recovery mechanisms, securitization and insurance, as well as any related unplanned outages.
- Effects of climate change, including the potential for increases in the frequency or severity of extreme weather events, such as hurricanes, heat waves, drought or wildfires, and rising sea levels or coastal land and wetland loss, and Entergy's ability to effectively prepare for such effects and events, including through accelerated resilience plans and projects, and any challenges in execution thereof and/or in obtaining any necessary regulatory approvals for appropriate scope and timing of such plans and projects now and in the future.
- The risk that as a result of Entergy's membership in Nuclear Electric Insurance Limited (NEIL), an incident at a NEIL member-insured nuclear generation facility could lead to a significant retrospective assessment.
- The risk that an incident at a nuclear generation facility participating in a secondary financial protection system could lead to a significant retrospective insurance premium.
- Changes in the quality and availability of water supplies and the related regulation of water use and diversion.
- Entergy's ability to manage and execute on its capital projects, including any capital projects to serve the growing demand for electricity driven in part by the development of large data centers, and to complete such capital projects timely and within budget, to obtain the anticipated performance or other benefits of such capital projects, and to manage its capital and operation and maintenance costs.

- The effects of supply chain disruptions, including those driven by geopolitical developments or trade-related governmental actions, including tariffs and other measures, on Entergy's ability to complete its capital projects in a timely and cost-effective manner.
- Entergy's ability to purchase and sell assets at attractive prices and on other attractive terms.
- The economic climate, and particularly economic conditions in the Utility service area and events and circumstances that could influence economic conditions in those areas, including power prices and inflation, and the risk that anticipated load growth may not materialize.
- Changes to or the repeal of federal income tax laws, regulations, and interpretive guidance and policies, including the Inflation Reduction Act of 2022 and the continuing impact of the Tax Cuts and Jobs Act of 2017, and any related intended or unintended consequences on financial results and future cash flows.
- The effects of Entergy's strategies to reduce tax payments.
- The effect of interest rate volatility and other changes in the financial markets and regulatory requirements for the

issuance of securities, particularly as they affect access to and cost of capital and Entergy's ability to refinance existing securities and fund investments and acquisitions.

- Actions of rating agencies, including changes in the ratings of debt and preferred stock, changes in general corporate ratings and changes in the rating agencies' ratings criteria.
- Changes in inflation and interest rates and the impacts of inflation or a recession on our customers.
- The effects of government investigations, proceedings, or audits.
- Changes in technology, including (i) Entergy's ability to effectively assess, implement, and manage new or emerging technologies, including its ability to maintain and protect personally identifiable information while doing so; (ii) the emergence of artificial intelligence (including machine learning), which may present increased electricity demand, as well as ethical, security, legal, operational, or regulatory challenges; (iii) advances in artificial intelligence (including machine learning) technologies that could reduce the expected electricity demand for these technologies and data centers; (iv)







the impact of changes relating to new, developing, or alternative sources of generation such as distributed energy and energy storage, renewable energy, energy efficiency, demand side management, and other measures that reduce load and government policies impacting development or utilization of the foregoing; and (v) competition from other companies offering products and services to Entergy's customers based on new or emerging technologies or alternative sources of generation.

- Entergy's ability to effectively formulate and implement plans to increase its carbon-free energy capacity and to reduce its carbon emission rate and aggregate carbon emissions, including its commitment to achieve net-zero carbon emissions by 2050 and the related increasing investment in renewable power generation sources and carbon capture and storage, the potential impact on its business and financial condition of attempting to achieve such objectives, and Entergy's ability to achieve its climate goals and commitments due to expected load growth.
- The effects, including increased security costs, of threatened or actual terrorism, cyber attacks or data security breaches, physical attacks on or other interference with facilities or infrastructure, natural or manmade electromagnetic pulses that affect transmission or generation infrastructure, accidents, and war or a catastrophic event such as a nuclear accident or a natural gas pipeline explosion.
- Impacts of perceived or actual cybersecurity or data security threats or events on Entergy and its subsidiaries, its vendors, suppliers or other third parties interconnected through the grid, which could, among other things, result in disruptions to its operations, including but not limited to, the loss of operational control, temporary or extended outages, or loss of data, including

but not limited to, sensitive customer, employee, financial or operations data.

- The effects of a catastrophe, pandemic (or other health-related event), or a global or geopolitical event such as the military activities between Russia and Ukraine, or Israel and Hamas, including resultant economic and societal disruptions; fuel procurement disruptions; volatility in the capital markets (and any related increased cost of capital or any inability to access the capital markets or draw on available bank credit facilities); reduced demand for electricity, particularly from commercial and industrial customers; increased or unrecoverable costs; supply chain, vendor and contractor disruptions, including as a result of trade-related sanctions; delays in completion of capital or other construction projects, maintenance, and other operations activities, including prolonged or delayed outages; impacts to Entergy's workforce availability, health, or safety; increased cybersecurity risks as a result of many employees telecommuting and/or working partially remotely; increased late or uncollectible customer payments; regulatory delays; executive orders affecting, or increased regulation of, Entergy's business; changes in credit ratings or outlooks as a result of any of the foregoing; or other adverse impacts on Entergy's ability to execute on its business strategies and initiatives or, more generally, on Entergy's results of operations, financial condition and liquidity.
- Entergy's ability to attract and retain talented management, directors and employees with specialized skills, institutional knowledge, capacity and abilities, including the ability to effectively execute on Entergy's growth strategy.
- Entergy's ability to attract, retain and manage an appropriately qualified and sufficiently staffed workforce.
- Changes in accounting standards and corporate

governance best practices.

- Declines in the market prices of marketable securities and changes in interest rates and resulting pension and retiree welfare plan funding requirements and the effects on benefits costs for Entergy's defined benefit pension and other postretirement benefits plans.
- Future wage and employee benefits costs, including changes in discount rates and returns on benefit plan assets.
- Changes in decommissioning trust fund values or earnings or in the timing of, requirements for or cost to decommission Entergy's nuclear plant sites and the implementation of decommissioning of such sites following shutdown.
- The effectiveness of Entergy's risk management policies and procedures and the ability and willingness of its counterparties, including lending, hedging, credit support and major customer counterparties, to satisfy their financial and performance commitments.
- Reductions in the demand for electricity to power hyperscale data centers and the potential for stranded assets.
- Concentration of business with a small number of customers in an industry based on emerging technologies, including artificial intelligence and machine learning.
- Entergy and its subsidiaries' ability to successfully execute on their business strategies, including their ability to complete strategic transactions that they may undertake, and their ability to meet the rapidly growing demand for electricity, including from hyperscale data center and other large customers, and to manage the impacts of growth in demand for electricity on customers and Entergy's business.



## Regulation G Compliance

This report includes the non-GAAP financial measure of adjusted earnings per share. The reconciliation of this measure to the most directly comparable GAAP measure is below.

### GAAP to Non-GAAP Reconciliation - Adjusted Earnings and Earnings Per Share

(\$ in millions, except diluted average common shares outstanding)

	2024
<b>Net income attributable to ETR Corporation</b>	<b>1,056</b>
Less adjustments:	
Utility – E-LA adjustment to a regulatory liability primarily related to securitization resulting from Louisiana state income tax rate change	9
Utility – E-LA global agreement to resolve its FRP extension filing and other retail matters	(151)
Utility – E-AR write-off of a regulatory asset related to the opportunity sales proceeding	(132)
Utility – 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 – 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
<b>ETR Adjusted Earnings (non-GAAP)</b>	<b>1,577</b>

	2024
Diluted average common shares outstanding (in millions)	432
(After-tax, \$ per share) (a)	
<b>Net income attributable to ETR Corporation</b>	<b>2.45</b>
Less adjustments:	
Utility – Louisiana state income tax rate change, including an adjustment to E-LA's associated regulatory liability	(0.05)
Utility – E-LA global agreement to resolve its FRP extension filing and other retail matters	(0.26)
Utility – E-AR write-off of a regulatory asset related to the opportunity sales proceeding	(0.23)
Utility – 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	0.04
<b>ETR Adjusted Earnings (non-GAAP)</b>	<b>3.65</b>

Calculations may differ due to rounding.

(a) Per share amounts are calculated by multiplying the corresponding earnings (loss) by the estimated income tax rate that is expected to apply and dividing by the diluted average number of common shares outstanding for the period.





# investor information

## Shareholder materials

Visit our investor relations website for earnings reports, financial releases, SEC filings and other investor information. Visit [entergy.com](https://entergy.com) for Entergy's Corporate Governance Guidelines; Board Committee Charters for the audit, corporate governance, and talent and compensation committees; and Entergy's Code of Integrity and other ethics policies.

Printed copies of the above are also available without charge by emailing [investorrelations@entergy.com](mailto:investorrelations@entergy.com), or writing to:

Entergy Corporation Investor Relations  
P.O. Box 61000  
New Orleans, LA 70161

## Institutional investor inquiries

Securities analysts and representatives of financial institutions may contact the investor relations team at [investorrelations@entergy.com](mailto:investorrelations@entergy.com).

## Individual investor inquiries

Individual shareholders may contact Shareholder Services at [sharsrvtm@entergy.com](mailto:sharsrvtm@entergy.com).

## Shareholder account information

EQ Shareowner Services is Entergy's transfer agent, registrar, dividend disbursing agent, and dividend reinvestment and stock purchase plan agent. Shareholders of record with questions about lost certificates, lost or missing dividend checks, or notifications of change of address should contact:

EQ Shareowner Services  
P.O. Box 64874  
St. Paul, MN 55164-0874  
Phone: 855-854-1360  
Online: [shareowneronline.com](https://shareowneronline.com)

## Entergy Corporation's common stock information

The company's common stock is listed on the New York Stock Exchange and NYSE Chicago under the symbol "ETR." Entergy common stock is a component of the following indices: S&P 500, S&P Utilities Index, Philadelphia Utility Index, and the NYSE Composite Index, among others.

As of Jan. 31, 2025, there were 430,412,580 shares of Entergy common stock outstanding.

Shareholders of record totaled 18,974 and 899,814 investors holding Entergy stock in "street name" through a broker.







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Certifications

In May 2024, Entergy’s chief executive officer certified to the New York Stock Exchange that he was not aware of any violation of the NYSE corporate governance listing standards. Also, Entergy filed certifications regarding the quality of the company’s public disclosure, required by Section 302 of the Sarbanes-Oxley Act of 2002, as exhibits to our online Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2024.

Dividend reinvestment/stock purchase

Entergy offers an automatic Dividend Reinvestment and Stock Purchase Plan administered by EQ Shareowner Services. The plan is designed to provide Entergy shareholders and other investors with a convenient and economical method to purchase shares of the company’s common stock. The plan also accommodates payments of up to \$10,000 per month for the purchase of Entergy common shares. First-time investors may make an initial minimum purchase of \$250. Contact EQ Shareowner Services by telephone or online for information and an enrollment form.

Direct registration system

Entergy has elected to participate in a Direct Registration System that provides investors with an alternative method for holding shares. DRS will permit investors to move shares between the company’s records and the broker/dealer of their choice.

Dividend payments

All of Entergy’s 2024 distributions were taxable as dividend distributions. The board of directors declares dividends quarterly and sets the record and payment dates. Subject to board discretion, those dates for 2025 are:

Declaration date	Record date	Payment
Jan. 31	Feb. 10	March 3
April 7	May 2	June 2
July 25	Aug. 13	Sept. 2
Oct. 31	Nov. 13	Dec. 1

Quarterly dividend payments\*

(in cents per share)

Quarter	2025	2024	2023	2022	2021
1	60	56.5	53.5	50.5	47.5
2	—	56.5	53.5	50.5	47.5
3	—	56.5	53.5	50.5	47.5
4	—	60	56.5	53.5	50.5

*\*On December 12, 2024, Entergy effected a 2-for-1 forward split of its common stock and a proportionate increase in the number of authorized shares of its common stock. Shares began trading on a split-adjusted basis at market open on December 13, 2024. The historical quarterly dividend payments noted above have been adjusted to reflect the stock split.*