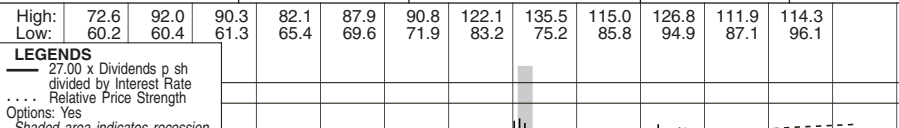


ENTERGY CORP. NYSE-ETR

RECENT PRICE **109.14** P/E RATIO **20.6** (Trailing: 10.9 Median: 14.0) RELATIVE P/E RATIO **1.15** DIV'D YLD **4.1%** VALUE LINE

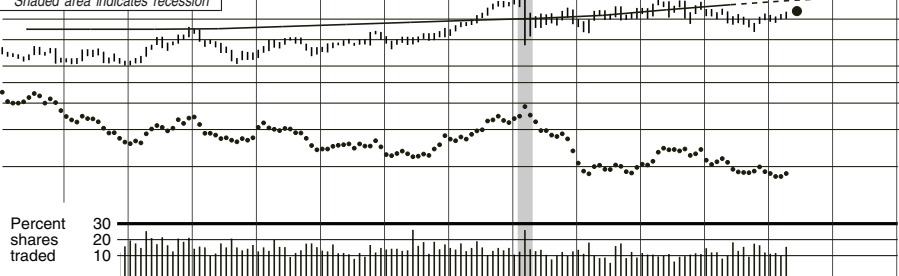
TIMELINESS 3 Lowered 3/8/24
SAFETY 2 Raised 12/13/19
TECHNICAL 3 Raised 5/31/24
BETA 1.00 (1.00 = Market)



18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$80-\$125 \$103 (-5%)

2027-29 PROJECTIONS
 High Price Gain Ann'l Total
 Low 125 (+15%) 7% 15%
 165 (+50%) 7%

Institutional Decisions
 2Q2023 3Q2023 4Q2023
 to Buy 405 402 429
 to Sell 270 304 319
 Hlds(000) 181973 184676 191523



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC		27-29
69.15	56.82	64.27	63.67	57.94	63.86	69.71	64.54	60.55	61.35	58.23	54.63	50.51	57.95	65.18	57.07	56.40	59.00	Revenues per sh	69.90	
12.89	13.29	16.54	17.53	15.98	16.25	17.68	17.71	18.72	16.70	16.50	17.19	18.21	17.90	15.51	21.53	17.05	18.05	"Cash Flow" per sh	21.35	
6.20	6.30	6.66	7.55	6.02	4.96	5.77	5.81	6.88	5.19	5.88	6.30	6.90	6.87	5.37	11.10	5.30	6.85	Earnings per sh ^A	8.05	
3.00	3.00	3.24	3.32	3.32	3.32	3.32	3.34	3.42	3.50	3.58	3.66	3.74	3.86	4.10	4.34	4.56	4.70	Div'd Decl'd per sh ^B ↑	5.00	
13.92	12.99	13.33	15.21	18.18	15.73	14.82	16.79	17.28	22.07	22.45	21.72	24.52	30.86	25.04	20.86	21.00	22.00	Cap'l Spending per sh	19.75	
42.07	45.54	47.53	50.81	51.73	54.00	55.83	51.89	45.12	44.28	46.78	51.34	54.56	57.42	61.40	68.70	70.65	73.65	Book Value per sh ^C	84.65	
189.36	189.12	178.75	176.36	177.81	178.37	179.24	178.39	179.13	180.52	189.06	199.15	200.24	202.65	211.18	212.85	218.00	222.00	Common Shs Outst'g ^D	230.00	
16.6	12.0	11.6	9.1	11.2	13.2	12.9	12.5	10.9	15.0	13.8	16.5	15.3	15.0	21.1	9.1	1.22	.51	Avg Ann'l P/E Ratio	18.0	
1.00	.80	.74	.57	.71	.74	.68	.63	.57	.75	.75	.88	.79	.81	1.22	.51	1.22	.51	Relative P/E Ratio	1.00	
2.9%	4.0%	4.2%	4.9%	4.9%	5.1%	4.5%	4.6%	4.6%	4.5%	4.4%	3.5%	3.6%	3.7%	3.6%	4.3%	4.3%	3.7%	Avg Ann'l Div'd Yield	3.7%	

CAPITAL STRUCTURE as of 3/31/24
 Total Debt \$28400 mill. Due in 5 Yrs \$11117 mill.
 LT Debt \$24309 mill. LT Interest \$1046.0 mill.
 Incl. \$54.7 mill. of securitization bonds.
 (LT interest earned: 2.5x)
Leases, Uncapitalized Annual rentals \$67.4 mill.
Pension Assets-12/23 \$5469.6 mill.
OBIG \$5915.4 mill.
Pfd Stock \$219.4 mill. Pfd Div'd \$18.3 mill.
 200,000 shs. 6.25%-7.5%. \$100 par; 250,000 shs.
 8.75%, 1.4 mill. shs. 5.375%; all cum., without sinking fund.
Common Stock 213,536,936 shs. as of 4/30/24
MARKET CAP: \$23.3 billion (Large Cap)

2021	2022	2023	2021	2022	2023
12495	11513	10846	11074	11009	10879
1060.0	1061.2	1249.8	950.7	1092.1	1258.2
37.8%	2.2%	11.3%	1.8%	--	--
9.3%	7.4%	8.1%	14.7%	17.5%	12.2%
54.9%	57.8%	63.6%	63.6%	63.2%	62.0%
43.8%	40.8%	35.5%	35.5%	35.9%	37.1%
22842	22714	22777	22528	24602	27557
28723	27824	27921	29664	31974	35183
6.0%	6.0%	6.9%	5.7%	5.8%	5.9%
10.3%	11.1%	15.1%	11.6%	12.0%	12.6%
10.4%	11.2%	15.2%	11.7%	12.2%	12.7%
4.4%	4.8%	7.7%	3.9%	4.9%	5.2%
58%	58%	50%	68%	61%	58%

REVENUES PER SH 69.90
"CASH FLOW" PER SH 21.35
EARNINGS PER SH ^A 8.05
Div'd Decl'd per sh ^B ↑ 5.00
Cap'l Spending per sh 19.75
Book Value per sh ^C 84.65
Common Shs Outst'g ^D 230.00
Avg Ann'l P/E Ratio 18.0
Relative P/E Ratio 1.00
Avg Ann'l Div'd Yield 3.7%

ELECTRIC OPERATING STATISTICS
 % Change Retail Sales (KWH) +3.2 2021 +1.1 2022 +4.5 2023
 Total Indust. Use (GWH) 49819 52501 52807
 Avg. Indust. Revs. per KWH(c) 5.91 7.08 6.00
 Capacity at Peak (Mw) NA NA NA
 Peak Load, Summer (Mw) NA NA NA
 Annual Load Factor (%) NA NA NA
 % Change Customers (yr-end) +1.0 +1.0 +4

BUSINESS: Entergy Corporation supplies electricity to 3 million customers through subsidiaries in Arkansas, Louisiana, Mississippi, Texas, and New Orleans (regulated separately from Louisiana). Distributes gas to 206,000 customers in Louisiana. Is selling its last nonutility nuclear unit (shut down 5/22). Electric revenue breakdown: residential, 37%; commercial, 24%; industrial, 27%; other,

12%. Generating sources: gas, 68%; nuclear, 22%; coal, 9%; hydro and solar, 1%. Fuel costs: 32% of revenues. '23 reported depreciation rate: 2.7%. Has 11,707 employees. Chairman & CEO: Leo P. Denault. Incorporated: Delaware. Address: 639 Loyola Avenue, P.O. Box 61000, New Orleans, Louisiana 70161. Telephone: 504-576-4000. Internet: www.entergy.com.

ANNUAL RATES Past Past Est'd '21-'23
of change (per sh) 10 Yrs. 5 Yrs. to '27-'29

Revenues	-5%	--	2.5%
"Cash Flow"	1.0%	1.0%	2.5%
Earnings	2.5%	5.5%	5%
Dividends	2.0%	3.0%	3.5%
Book Value	2.0%	6.5%	4.0%

Entergy recorded disappointing first-quarter results. Revenues fell to just under \$2.8 billion, as the company faced lower industrial sales, while warmer weather caused less energy to be used across its coverage areas. The company signed an additional eight electric service agreements with industrial customers, including a data center in Mississippi, which represents 1.1 gigawatts of loads. The power provider had much higher maintenance costs as a few planned plant refurbishments occurred in the quarter, and Entergy had some downtime at a few of its plants. The company achieved much higher interest income, but it faced some negative regulatory charges, such as one in Arkansas, while another was based on an old audit resolution. These factors caused earnings to drop sharply to \$0.35 per share during the March period.

gains. Some rate cases have reached conclusions recently, including one in New Orleans, which should have better operations and fewer legal costs. Still, costs will likely rise to provide more power, and we think less of higher fuel prices will be passed along to industrial customers. Overall, we estimate that earnings will tumble to \$5.30 per share this year. **We expect solid expansion over the long haul.** Several projects have been approved to enhance resilience and improve the grid, including 2,100 capital expansions in the company's Louisiana coverage area totaling \$1.9 billion over the next five years. Moreover, we think other renewable energy projects should help operations expand. Entergy ought to also benefit from continued growth in the Texas region as more operations occur there. Overall, we project earnings will recover to \$6.85 per share in 2025 and \$8.05 by 2027-2029.

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	2845	2822	3353	2723	11743
2022	2878	3395	4219	3273	13764
2023	2981	2846	3596	2725	12147
2024	2795	3200	3200	3105	12300
2025	3000	3500	3400	3200	13100

The company ought to have better results over the rest of the year. Revenues should increase thanks to projects going into service to supply multiple new industrial clients. Several areas that Entergy supplies power to are seeing population growth, leading to incremental supply

Shares of Entergy are neutrally ranked for Timeliness. The stock has below average appreciation potential but the dividend yield is appealing, making this equity best suited for income-seekers.

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	1.66	1.30	2.63	1.28	6.87
2022	1.36	.78	2.74	.51	5.37
2023	1.47	1.84	3.14	4.66	11.10
2024	.35	1.05	2.95	.95	5.30
2025	1.60	1.15	3.05	1.05	6.85

QUARTERLY DIVIDENDS PAID ^B = †

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.93	.93	.93	.95	3.74
2021	.95	.95	.95	1.01	3.86
2022	1.01	1.01	1.01	1.07	4.10
2023	1.07	1.07	1.07	1.13	4.34
2024	1.13	1.13			

(A) Diluted EPS. GAAP starting in 2022. Excl. nonrec. losses: '12, \$1.26; '13, \$1.14; '14, \$6c; '15, \$6.99; '16, \$10.14; '17, \$2.91; '18, \$1.25; '21, \$1.33. Next earnings report due early Aug.

(B) Div'ds historically paid in early Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. deferred charges. In '23: \$26.66/sh.

(D) In mill. (E) Rate base: Net original cost. Allowed ROE (blended): 9.71%; earned on avg. com. eq. '23: 16.0%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	45
Earnings Predictability	70

To subscribe call 1-800-VALUELINE

John E. Seibert III
 June 7, 2024