ENTERGY CORP. NYSE-ETR

RECENT PRICE **105.79** | P/E RATIO **23.8** (Trailing: 27.1 Median: 15.0) | RELATIVE P/E RATIO **1.31** | DIV'D YLD **2.4%** | **VALUE LINE**

TIMELINESS 4 Lowered 8/21/26
SAFETY 1 Raised 9/6/24
TECHNICAL 1 Raised 8/14/26
BETA .75 (1.00 = Market)

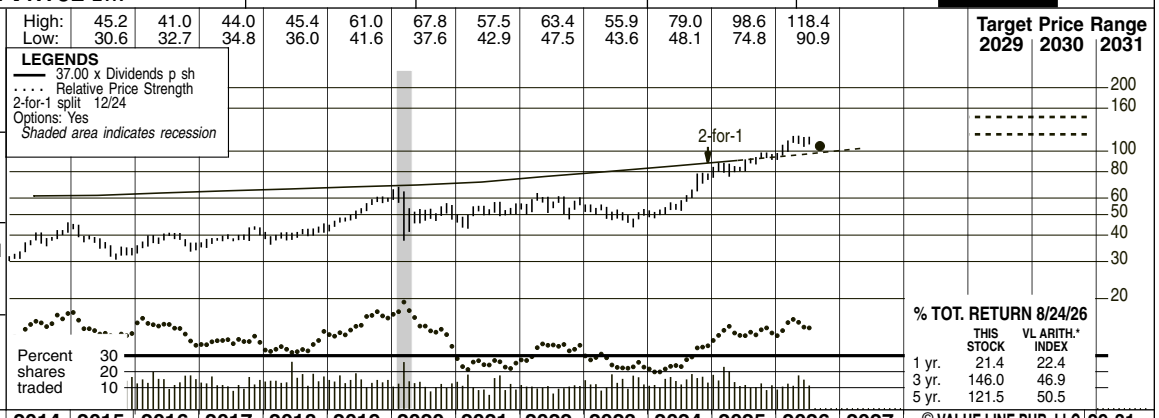
18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$88-$145 $117 (10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	145	(+35%)	*10%*
Low	120	(+15%)	*6%*

Institutional Decisions

	4Q2025	1Q2026	2Q2026
to Buy	487	663	649
to Sell	362	490	501
Hld's(000)	434755	495700	490801



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
32.13	31.84	28.97	31.93	34.86	32.27	30.27	30.67	29.12	27.31	25.25	28.97	32.59	28.46	27.65	28.62	***29.15***	***31.00***	Revenues per sh	***39.30***
8.27	8.77	7.99	8.12	8.84	8.85	9.36	8.35	8.25	8.60	9.10	8.95	7.75	8.61	9.32	8.97	***9.80***	***10.70***	"Cash Flow" per sh	***14.25***
3.33	3.78	3.01	2.48	2.89	2.91	3.44	2.60	2.94	3.15	3.45	3.44	2.69	3.39	3.66	3.91	***4.35***	***4.85***	Earnings per sh [A]	***6.85***
1.62	1.66	1.66	1.66	1.66	1.67	1.71	1.75	1.79	1.83	1.87	1.93	2.05	2.17	2.30	2.44	***2.60***	***2.80***	Div'd Decl'd per sh [B] ■ †	***3.60***
6.66	7.60	9.09	7.86	7.41	8.39	8.64	11.04	11.23	10.86	12.26	15.43	12.52	10.43	11.26	16.99	***17.55***	***18.65***	Cap'l Spending per sh	***23.10***
23.77	25.41	25.86	27.00	27.92	25.95	22.56	22.14	23.39	25.67	27.28	28.71	30.70	34.35	35.11	37.41	***40.35***	***44.05***	Book Value per sh [C]	***53.00***
357.49	352.71	355.62	356.74	358.48	356.78	358.26	361.04	378.11	398.30	400.49	405.31	422.35	425.70	429.58	452.34	***475.00***	***485.00***	Common Shs Outst'g [D]	***500.00***
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	15.0	16.1	22.3	***Bold figures are***		Avg Ann'l P/E Ratio	***19.5***
.74	.57	.71	.74	.68	.63	.57	.75	.75	.88	.79	.81	1.22	.83	.84	1.16	***Value Line***		Relative P/E Ratio	***1.10***
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%	3.9%	2.8%	***estimates***		Avg Ann'l Div'd Yield	***2.7%***
10846	11074	11009	10879	10114	11743	13764	12116	11880	12947	***13850***	***15025***	Revenues ($mill)	***19650***
1249.8	950.7	1092.1	1258.2	1406.7	1402.8	1103.2	1437.5	1576.6	1758.3	***2055***	***2345***	Net Profit ($mill)	***3415***
11.3%	1.8%	--	--	--	16.1%	--	23.8%	24.3%	21.9%	***23.5%***	***23.5%***	Income Tax Rate	***23.5%***
8.1%	14.7%	17.5%	16.7%	12.2%	7.1%	2.5%	2.8%	3.3%	4.3%	***4.0%***	***4.0%***	AFUDC % to Net Profit	***4.0%***
63.6%	63.6%	63.2%	62.0%	65.5%	67.6%	64.2%	60.8%	63.5%	61.9%	***60.5%***	***59.0%***	Long-Term Debt Ratio	***57.5%***
35.5%	35.5%	35.9%	37.1%	33.7%	31.7%	35.2%	38.6%	36.0%	37.6%	***39.0%***	***40.5%***	Common Equity Ratio	***42.0%***
22777	22528	24602	27557	32386	36733	36810	37851	41917	45045	***48875***	***52625***	Total Capital ($mill)	***62925***
27921	29664	31974	35183	38853	42244	42477	43834	47423	52855	***59450***	***63925***	Net Plant ($mill)	***75600***
6.9%	5.7%	5.8%	5.9%	5.6%	4.9%	4.3%	5.2%	5.2%	5.5%	***6.0%***	***6.0%***	Return on Total Cap'l	***7.0%***
15.1%	11.6%	12.0%	12.0%	12.6%	11.8%	8.4%	9.7%	10.3%	10.3%	***10.5%***	***11.0%***	Return on Shr. Equity	***13.0%***
15.2%	11.7%	12.2%	12.1%	12.7%	11.9%	8.4%	9.7%	10.5%	10.9%	***11.5%***	***11.5%***	Return on Com Equity	***13.5%***
7.7%	3.9%	4.9%	5.2%	5.9%	5.2%	1.9%	3.4%	3.8%	3.9%	***4.0%***	***4.5%***	Retained to Com Eq	***6.0%***
50%	68%	61%	58%	55%	57%	78%	65%	63%	62%	***60%***	***58%***	All Div'ds to Net Prof	***53%***

CAPITAL STRUCTURE as of 6/30/26
Total Debt $30,277.2 mill.
LT Debt $27,902.0 mill. **LT Interest** $1,413.0 mill.
Incl. $221.2 mill. of securitization bonds.
(LT interest earned: 2.7x)
Leases, Uncapitalized Annual rentals $102.9 mill.
Pension Assets-12/25 $4,799.0 mill.
Oblig $4,584.3 mill.
Pfd Stock $219.4 mill. **Pfd Div'd** $18.3 mill.
200,000 shs. 6.25%-7.50%, $1,000 liquidation val.;
250,000 shs. 8.75%, $100 par; 1.4 mill. shs.
5.375%; all cum., without sinking fund.
Common Stock 466,631,498 shs.
MARKET CAP: $49.4 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-.2	+3.3	+4.1
Avg. Indust. Use (MWH)	1146	1268	1365
Avg. Indust. Revs. per KWH(¢)	6.00	5.60	5.92
Capacity at Peak (Mw)	23879	24479	NA
Peak Load, Summer (Mw)	26092	25686	NA
Annual Load Factor (%)	52.4	54.9	NA
% Change Customers (yr-end)	+.4	+.7	+.7
Fixed Charge Cov. (%)	262	266	221

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	-1.5%	.5%	*5.5%*
"Cash Flow"	.5%	.5%	*7.5%*
Earnings	3.0%	3.0%	*11.0%*
Dividends	3.5%	4.5%	*7.5%*
Book Value	3.0%	7.0%	*7.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	2950.1	2846.0	3595.5	2724.8	12116
2024	2794.6	2953.6	3389.1	2742.3	11880
2025	2846.9	3328.8	3812.0	2958.9	12947
2026	3187.6	3523.6	***4000***	***3138.8***	***13850***
2027	***3325***	***3850***	***4350***	***3500***	***15025***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.57	.92	1.64	.26	3.39
2024	.54	.96	1.50	.66	3.66
2025	.82	1.05	1.53	.51	3.91
2026	.86	1.03	***1.65***	***.81***	***4.35***
2027	***.95***	***1.20***	***1.80***	***.90***	***4.85***

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.505	.505	.505	.535	2.05
2023	.535	.535	.535	.565	2.17
2024	.565	.565	.565	.60	2.30
2025	.60	.60	.60	.64	2.44
2026	.64	.64			

BUSINESS: Entergy Corporation generates, transmits, distributes, and sells electric power to more than 3 million customers through subsidiaries in various states and regions. Customers by region: Louisiana, 1.1 mill.; Arkansas, 738,000; Texas, 538,000; Mississippi, 459,000; New Orleans, 209,000. Owned/leased generating capability by fuel source (at 12/25): modern (natural) gas, 43%; legacy gas (oil), 25%; nuclear, 21%; coal, 8%; renewables, 3%. Fuel and purchased power costs were 27.8% of '25 revenues. Depreciation rate: 2.9% (12/25). Employs 12,233. Off. & dirs. own less than 1.0% of common; Vanguard, 11.4% (3/26 Proxy). Chrmn & CEO: Andrew Marsh. Inc.: DE. Addr.: 639 Loyola Ave., New Orleans, LA 70113. Tel.: 504-576-4000. Internet: www.entergy.com.

Entergy Corp. delivered share earnings that were $0.12 below our expectations in the second-quarter showing. Notably, a higher share base was the main culprit in weak year-over-year comparisons for that metric. On an absolute basis, net income was $483 million in the 2026 June quarter versus $468 million a year ago. Utility segment earnings rose on regulatory actions, returns on construction work in progress, higher retail sales volume (industrial sales up about 10% excluding weather), and stronger other income. Weather was near normal compared to warmer conditions in the year-ago period, removing a prior benefit. Elsewhere, Entergy received a Texas grid reliability grant of about $200 million and advanced multiple rate filings. The company reaffirmed its $4.25 to $4.45 full-year earnings-per-share outlook range.

Earnings expansion is highly likely for the foreseeable future. Rate-base growth from large-load customers and grid investments should continue to yield favorable results. Entergy is advancing generation, transmission (roughly 1,000 miles of new lines in broader plans), and distribution projects to serve data-center and traditional industrial demand, supported by formula rate mechanisms, riders, and constructive commission actions in its jurisdictions. Equity pre-funding should cover a substantial portion of multi-year needs. Near-term strategies center on converting pipeline interest into contracted load, while protecting existing customers through structured agreements that include bill-benefit provisions.

The company is positioned to capture demand from hyperscale data centers and industrial reshoring in the Gulf South. Entergy maintains a pipeline of 7 GW to 12 GW of hyperscale potential and 3 GW to 5 GW of traditional industrial interest, alongside nuclear assets that provide reliable, low-carbon baseload. Rate-base expansion is anticipated if load materializes as planned.

These shares are an untimely choice for the year ahead. The equity also continues to trade near all-time highs with a premium valuation. As such, we think better opportunities exist within the Utility sector at this time.

Collin Cicconi *September 4, 2026*

(A) Adj. dil. egs. GAAP was used in 2022. Excl. nonrec. gain (losses): '12, (66¢); '13, (49¢); '14, (28¢); '15, ($3.40); '16, ($5.07); '17, ($1.45); '18, (63¢); '21, (66¢); '23, $2.16; '24, ($1.21); '26 Q1, (3¢). Quarterly figures may not sum to total due to rounding. Next egs. report due late October. **(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 '25: $7,215.7 mill. or $15.95/sh. **(D)** In mill.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	65
Earnings Predictability	80

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