October 28, 2020

Entergy Corporation Third Quarter Earnings Call

Building the Premier Utility

Caution regarding forward-looking statements and Regulation G compliance

In this presentation, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, statements regarding Entergy’s 2020 earnings guidance; its current financial and operational outlooks; and other statements of Entergy’s plans, beliefs, or expectations included in this presentation. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Forward-looking statements are subject to a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including (a) those factors discussed elsewhere in this presentation and in Entergy’s most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q, and Entergy’s other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with (1) rate proceedings, formula rate plans, and other cost recovery mechanisms, including the risk that costs may not be recoverable to the extent anticipated by the utilities and (2) implementation of the ratemaking effects of changes in law; (c) uncertainties associated with efforts to remediate the effects of major storms and recover related restoration costs; (d) risks associated with operating nuclear facilities, including plant relicensing, operating, and regulatory costs and risks; (e) changes in decommissioning trust fund values or earnings or in the timing or cost of decommissioning Entergy’s nuclear plant sites; (f) legislative and regulatory actions and risks and uncertainties associated with claims or litigation by or against Entergy and its subsidiaries; (g) risks and uncertainties associated with executing on business strategies, including strategic transactions that Entergy or its subsidiaries may undertake and the risk that any such transaction may not be completed as and when expected and the risk that the anticipated benefits of the transaction may not be realized; (h) effects of changes in federal, state, or local laws and regulations and other governmental actions or policies, including changes in monetary, fiscal, tax, environmental, or energy policies; (i) the effects of changes in commodity markets, capital markets, or economic conditions; (j) impacts from a terrorist attack, cybersecurity threats, data security breaches, or other attempts to disrupt Entergy’s business or operations, and/or other catastrophic events; (k) the direct and indirect impacts of the COVID-19 pandemic on Entergy and its customers; and (l) the effects of technological change, including the costs, pace of development and commercialization of new and emerging technologies.

This presentation includes the non-GAAP financial measures of adjusted EPS; adjusted ROE; parent debt to total debt, excluding securitization debt; FFO to debt, excluding securitization debt; FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC; net liquidity, including storm escrows; and adjusted EBITDA when describing Entergy’s results of operations and financial performance. We have prepared reconciliations of these financial measures to the most directly comparable GAAP measure, which can be found in this presentation. This presentation should be considered together with the Entergy earnings release to which this teleconference relates, which is posted on the company’s website at www.entergy.com and which contains further information on non-GAAP financial measures.

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Uniquely positioned to be the Premier Utility

- Industry leader in critical measures of sustainability
- Among the lowest retail rates in the U.S.
- One of the cleanest large-scale generation fleets in the U.S.
- Robust capital plan ready for deployment
- Constructive and progressive regulatory mechanisms
- Strong 5% to 7% adjusted EPS growth
- Clarity on dividend growth strategy
- Commitment to continuous improvement

2020 key deliverables

1Q

- ✓ E-AR Searcy Solar project decision
- ✓ E-AR FRP rates effective
- ✓ E-MS annual FRP filing
- ✓ E-TX DCRF filing

2Q

- ✓ E-MS Sunflower Solar project decision
- ✓ E-LA LCPS in service
- ✓ E-NO NOPS in service
- ✓ Western Region Phase 2 economic transmission project completion
- ✓ E-TX 2020 CCGT RFP announcement
- ✓ E-LA 2020 solar RFP announcement (added 2Q)
- ✓ E-MS FRP rates effective
- ✓ E-MS FRP decision (MPSC)
- ✓ E-LA FRP filing
- • E-NO annual FRP filing (delayed to 6/30/21)
- ✓ SERI GGNS sale-leaseback renewal initial decision (ALJ)
- ✓ Indian Point Unit 2 shutdown

3Q

- ✓ E-TX DCRF rates effective
- ✓ E-AR 2019 solar RFP selection announcement[1]
- ✓ E-TX 2019 solar RFP selection announcement
- ✓ E-AR FRP filing
- ✓ E-LA FRP rates effective
- • E-NO FRP rates effective (delayed to November 2021)
- ✓ PUCT finalization of generation rider rulemaking
- ✓ Palisades final refueling outage

4Q

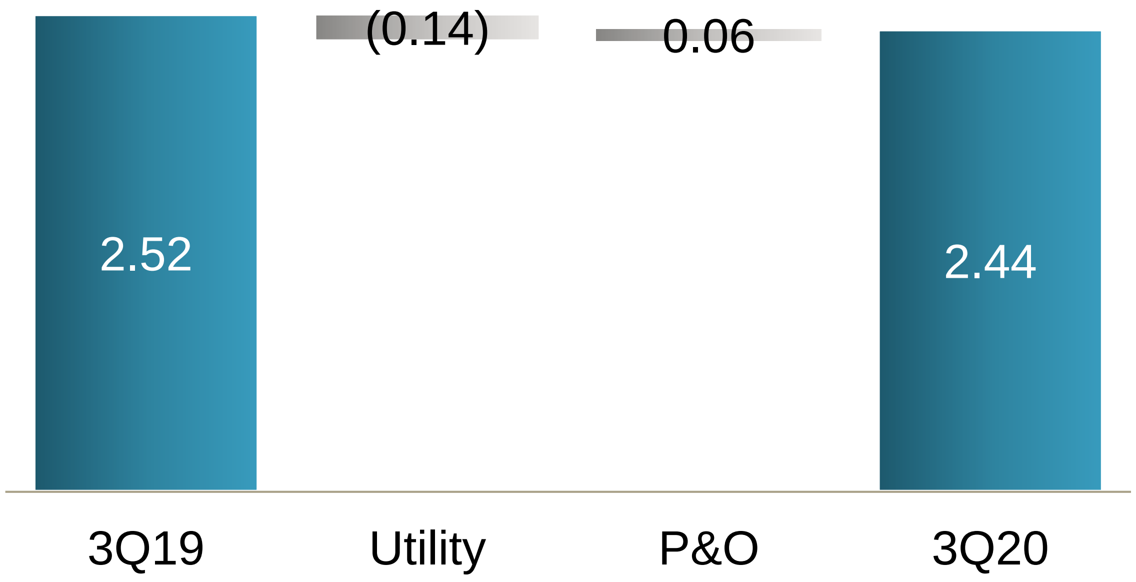
- • ~2M advanced meters installed (cumulative)
- • E-LA WPEC acquisition
- • E-NO New Orleans Solar Station in service
- • MTEP 2020 approval
- • E-AR FRP decision
- ✓ E-TX generation cost recovery rider filing
- • SERI ROE initial decision (ALJ) (now expected 1Q21)
- • Annual dividend review

Note: Estimated timing as of February 2020; regulatory activity or other factors could lead to changes

[1] 100MW Walnut Bend solar project announced; additional selection pending

Third quarter Entergy adjusted EPS

Entergy adjusted EPS; $



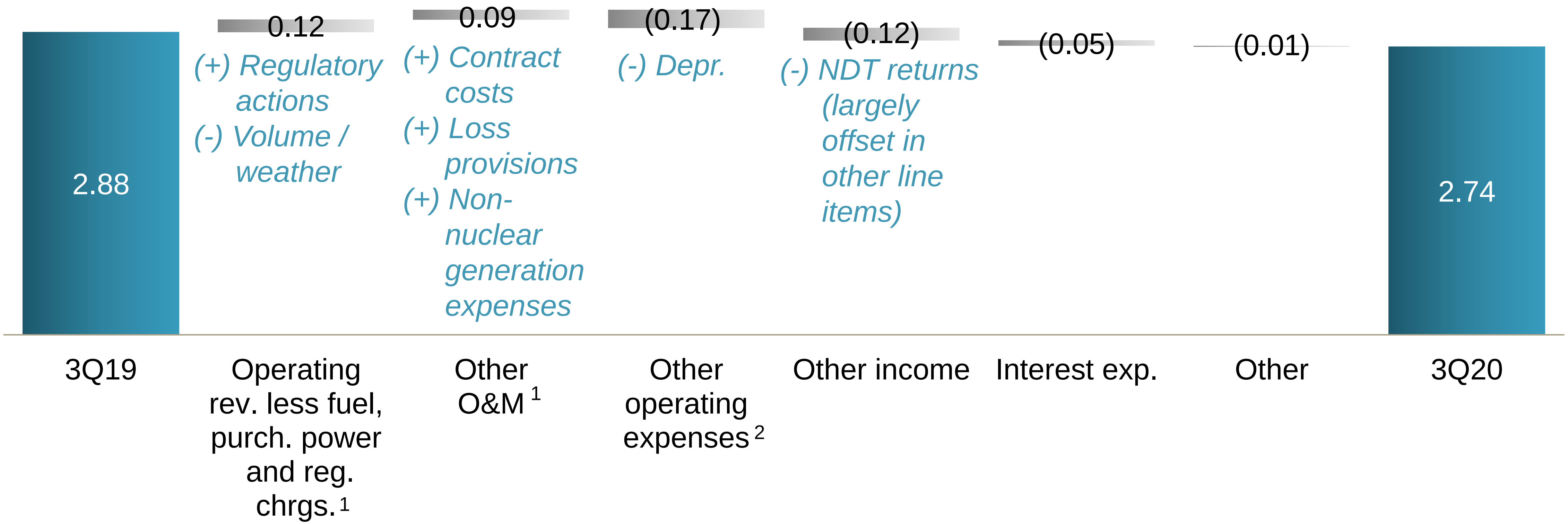
Key takeaways

- *On track to exceed $100M O&M cost savings for the year*
- *Narrowing 2020 adjusted EPS guidance range*

Calculations may differ due to rounding; see Financial summaries and Regulation G reconciliations section for earnings summary
Note: 201M and 200M diluted average common shares outstanding for 3Q20 and 3Q19, respectively

Third quarter Utility adjusted EPS

Utility adjusted EPS; $



Calculations may differ due to rounding; see Financial summaries and Regulation G reconciliations section for earnings summary

Note: 201M and 200M diluted average common shares outstanding for 3Q20 and 3Q19, respectively

[1] Utility operating revenue / regulatory charges, Utility other O&M, and Utility income taxes exclude $16M, $-M, and $16M respectively in 3Q20 and $93M, $3M, and $96M respectively in 3Q19 for the return of unprotected excess ADIT to customers (net effect is neutral to earnings)

[2] Other operating expenses include nuclear refueling outage expense, depreciation expense, taxes other than income taxes, and decommissioning expense

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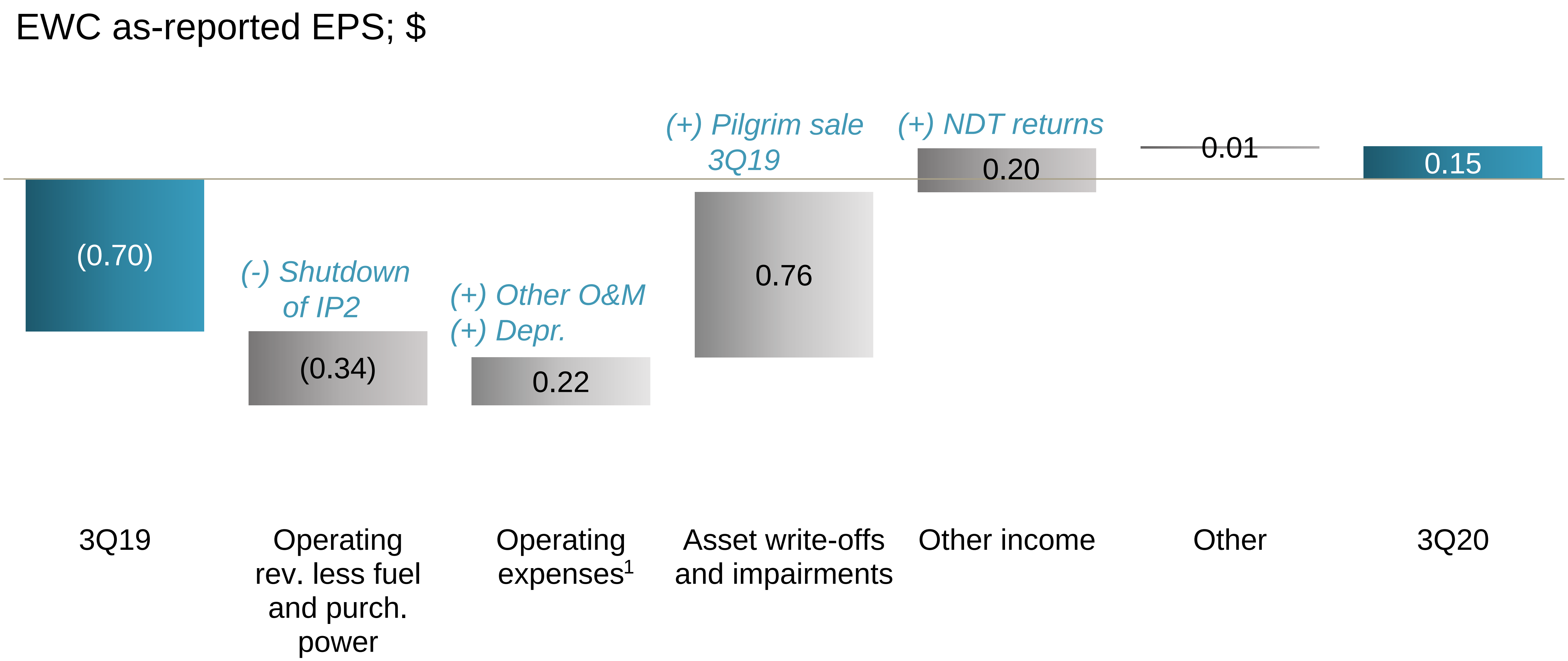
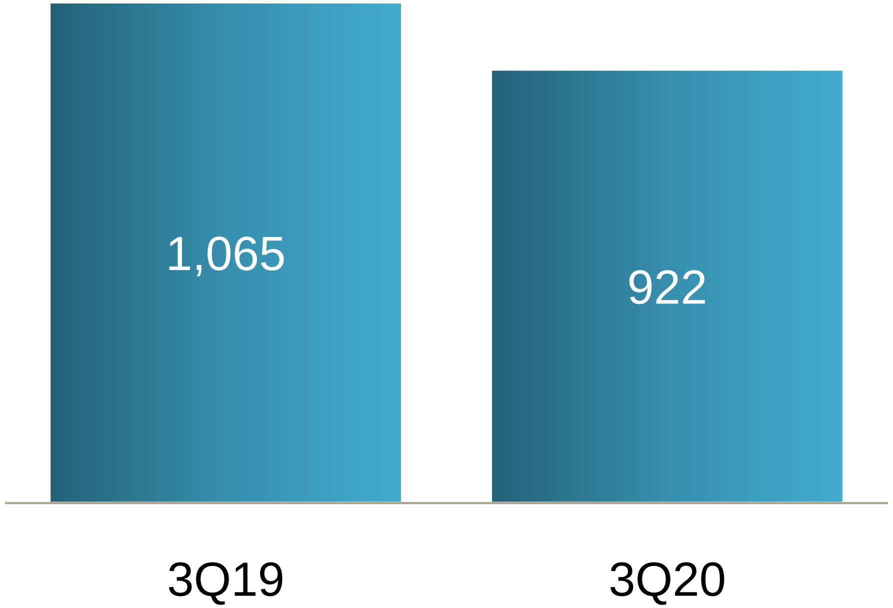
Third quarter EWC as-reported EPS



Calculations may differ due to rounding; see Financial summaries and Regulation G reconciliations section for earnings summary
Note: 201M and 200M diluted average common shares outstanding for 3Q20 and 3Q19, respectively
[1] Operating expenses include other O&M, nuclear refueling outage expense, depreciation expense, taxes other than income taxes, and decommissioning expense

Third quarter OCF

Consolidated OCF; $M

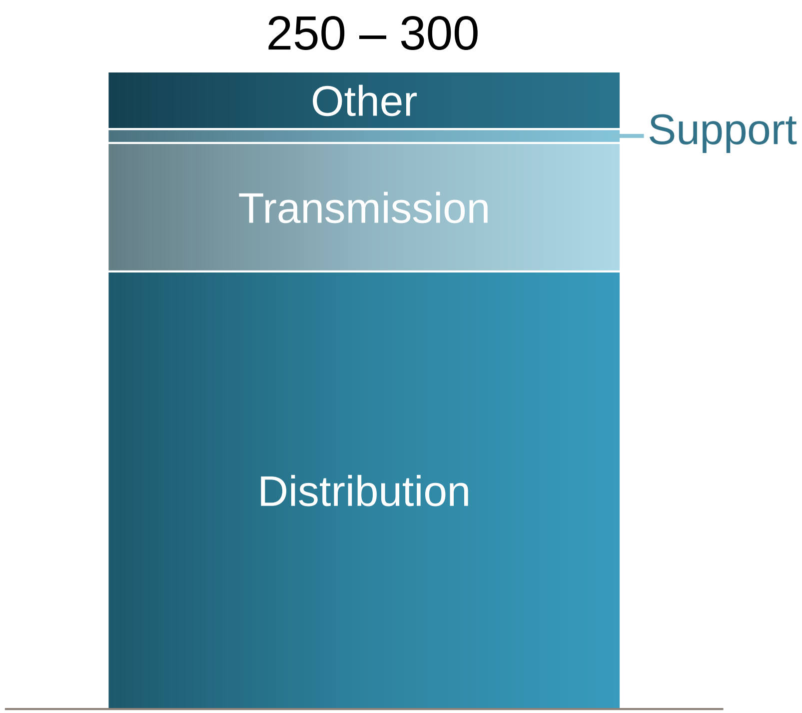


Key takeaways

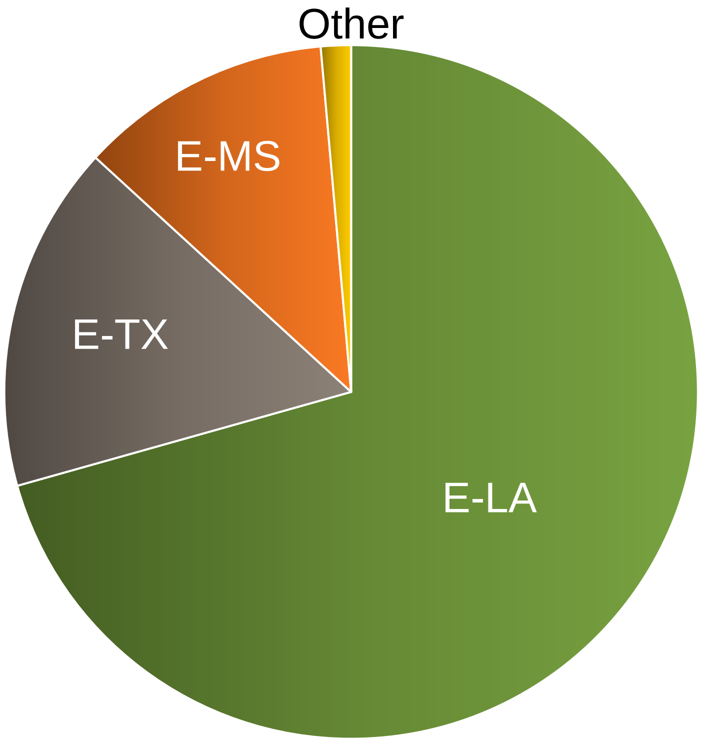
- *Lower collections from Utility customers, due in part to impacts from COVID-19*
- *Higher pension funding*
- *Partially offset by a lower amount of unprotected excess ADIT returned to customers*

Hurricane Delta preliminary cost estimate

Preliminary cost estimate; $M

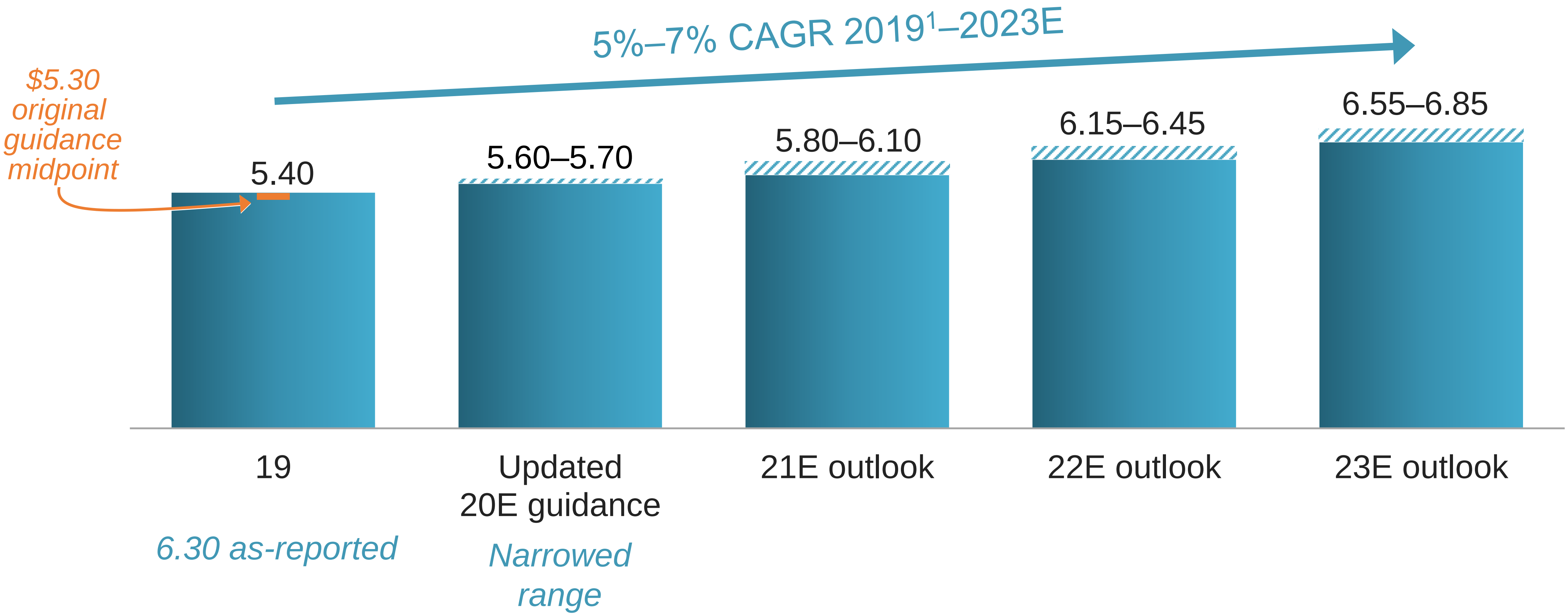


Cost distribution by OpCo



Adjusted EPS guidance and financial outlooks

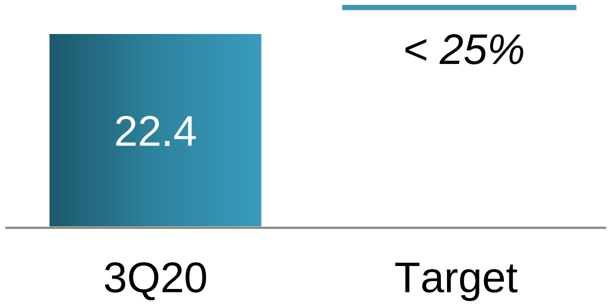
Entergy adjusted EPS; $



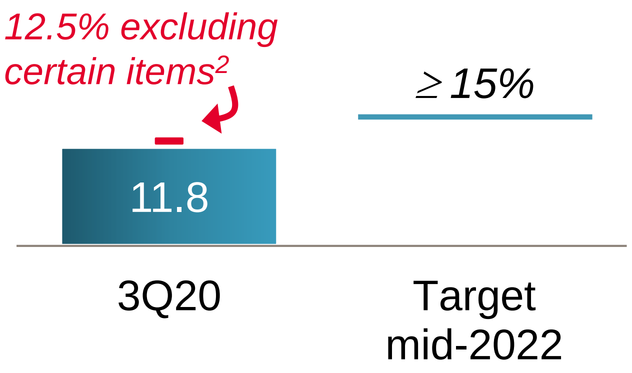
1 Based on original 2019E guidance midpoint of $5.30

Credit and liquidity

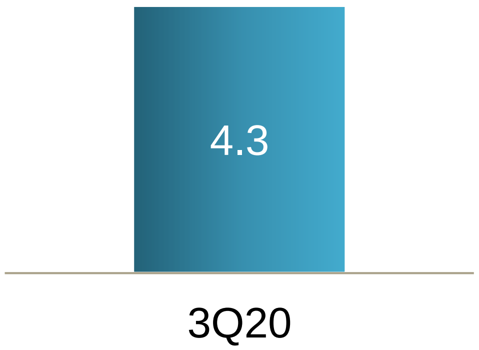
Parent debt to total debt[1]; %



FFO to debt[1]; %



Net liquidity, including storm escrows[3]; $B



Credit ratings[4] (outlooks)

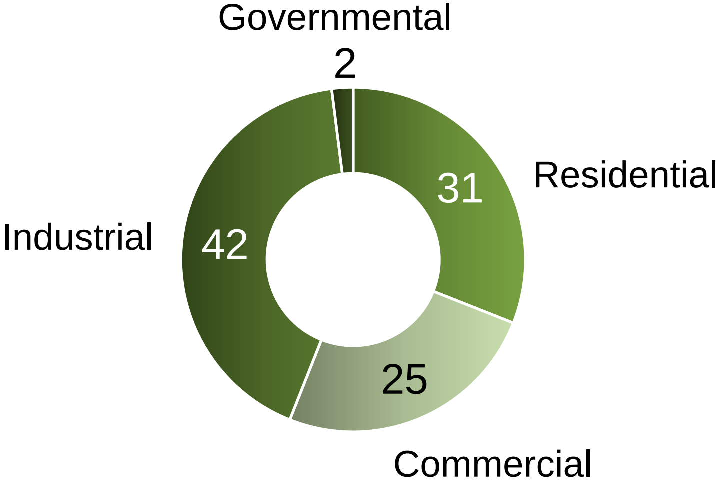
	E-AR	E-LA	E-MS	E-NO	E-TX	SERI	ETR
S&P	A (stable)	A (stable)	A (stable)	A- (negative)	A (stable)	A (stable)	BBB+ (stable)
Moody's	A2 (stable)	A2 (stable)	A2 (stable)	Baa2 (stable)	Baa1 (positive)	Baa1 (stable)	Baa2 (stable)

1 Excludes securitization debt; see appendix for Regulation G reconciliation
2 Excludes securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC; see appendix for Regulation G reconciliation
3 See appendix for Regulation G reconciliation
4 Senior secured ratings for the OpCos and SERI; corporate credit rating for ETR

Appendix

Utility overview

2019 electric retail sales[1]; %

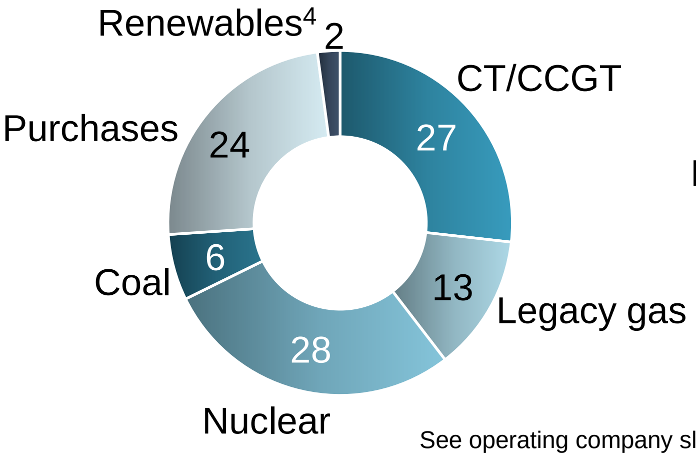


E-AR
- Electric utility
- 715,000 customers
- Authorized ROE range: 9.25% – 10.25%
- Forward test year FRP

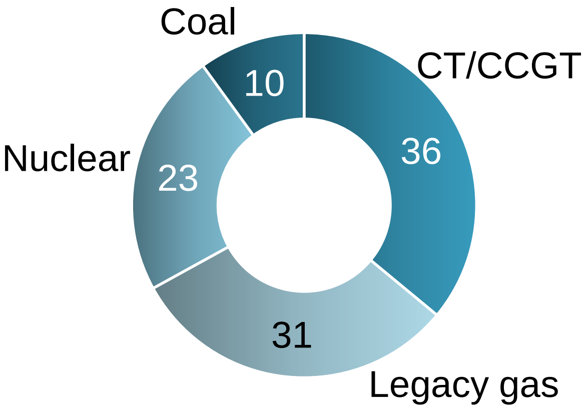
E-LA
- Electric and gas utility
- Number of customers
  - Electric 1,091,000
  - Gas 94,000
- Authorized ROE ranges:
  - Electric 9.2% – 10.4%
  - Gas 9.3% – 10.3%
- Electric FRP, Gas RSP

E-MS
- Electric utility
- 451,000 customers
- Authorized ROE range: 8.89% – 10.93%
- FRP with forward-looking features

2019 generation sources[2]; %



2019 generation capacity[3]; %



E-NO
- Electric and gas utility
- Number of customers
  - Electric 205,000
  - Gas 108,000
- Authorized ROE range: 8.85% – 9.85%
- FRP with forward-looking features (starting 2021)

E-TX
- Electric utility
- 461,000 customers
- Authorized ROE: 9.65%
- Rate case and cost recovery riders

See operating company slides for more details

Note: Customer counts at the end of period 12/31/19

1 Percent of 2019 weather-adjusted GWh electric retail sales
2 Percent of sources of MWh generation by fuel type in 2019
3 Percent of owned and leased MW capability for generation portfolio as of 12/31/19
4 Includes generation from both owned and purchased power resources as well as renewable energy credits

Entergy Arkansas

E-AR (currently in rates)

Metric	Detail
Authorized ROE	9.25%–10.25%
Rate base	$8.0B retail rate base (2020 test year)
WACC (after-tax)	5.20%
Equity ratio	36.49% (47.76% excluding $1.9B ADIT at 0% cost rate)
Regulatory construct	Forward test year FRP; result outside authorized ROE range resets to midpoint; maximum rate change 4% of filing year total retail revenue; true-up of projection to actuals netted with future projection
FRP rate change	$10M increase effective 1/2/20 ($57M 2020 test year less $(47M) previously reserved for 2018 test year true-up)
Riders	Fuel and purchased power, MISO, capacity, Grand Gulf, tax adjustment, energy efficiency

Entergy Arkansas

Annual FRP filing and request to extend FRP

2020 evaluation report (docket 16-036-FR)

Filing highlights	2021 test year	2019 test year
Earned ROE	8.22%	9.07%
Rate base (ADIT incl. in WACC, not rate base)	$8.4B	$7.5B
WACC (after-tax)	5.16%	5.10%
Equity ratio (traditional equity ratio)	37.1% (46.9% excluding $1.8B ADIT at 0% cost rate)	35.0% (46.5% excluding $1.8B ADIT at 0% cost rate)
Revenue requirements to midpoint	$64M	$24M
Rate change requested	$73M (cap)	

Major components of revenue requirement; $M

Category	2021 test year	2019 test year
Cost of capital	(3)	12
Expense items	(5)	(10)
Rate base	28	25
Revenue / sales volume	45	(4)
Total revenue requirement	**64**	**24**
Rate change requested	**73 (cap)**	

Key dates

Date	Annual FRP filing
10/28/20	Stipulation or settlement deadline
11/4/20	Hearing
12/14/20	Requested decision
1/2/21	Requested rate effective date
Date	**Request to extend FRP**
12/4/20	Settlement deadline
12/15/20	Hearing
2/1/21	Requested decision

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Calculations may differ due to rounding
See discussion of Rate and Regulatory Matters in the most recent Form 10-K and/or any subsequent Form 10-Qs

Entergy Louisiana

E-LA (currently in rates)

Metric	Detail – electric[1]	Detail – gas[2]
Authorized ROE	9.2%–10.4%	9.3%–10.3%
Last filed rate base	$11.9B (12/31/19 test year) + $0.4B for transmission rider + $0.8B for capacity rider	$0.08B (9/30/19 test year)
WACC (after-tax)	6.97%	6.96%
Equity ratio	48.63%	48.37%
Regulatory construct	FRP; 60/40 customer/company sharing outside bandwidth	RSP[3]
FRP and certain rider rate changes[4]	$45M FRP increase (transmission rider); $112M increase for LCPS included in capacity rider (first year annual revenue requirement)	$(0.2M) ADIT credit $0.5M IIRR-G
Riders / specific recovery	Fuel, capacity, MISO, transmission	Gas infrastructure

1 Pending finalization of the 2019 test year filing (docket U-35581), 2018 test year filing (docket U-35205), and the 2017 test year filing (docket U-34951)
2 Pending finalization of the 2019 test year filing (docket U-35488)
3 50 bps dead band, 51 bps–200 bps 50% sharing, >200 bps adjust to 200 bps plus 75 bps sharing; for infrastructure costs, 100% sharing above the band
4 Does not include MISO / other or tax reform adjustment mechanism (amount varies over time)

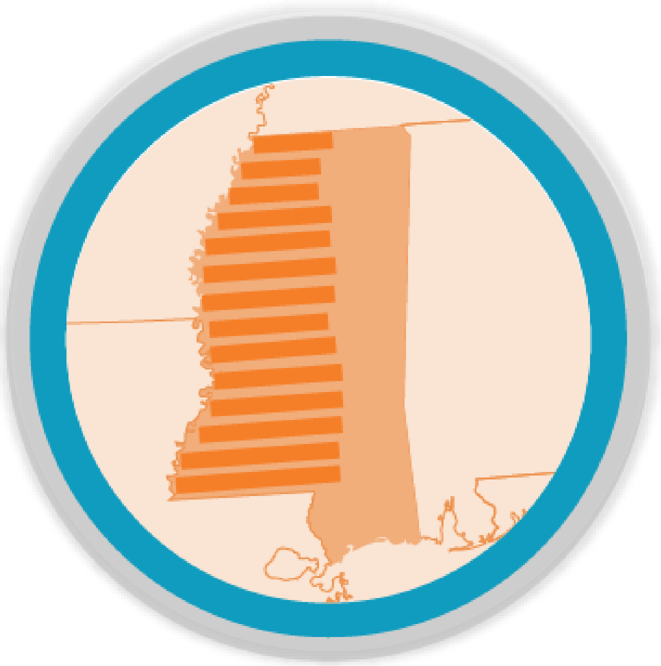
Entergy Louisiana

Request for FRP extension

FRP extension filing highlights (docket U-35565)

- Extension period: three years (2021–2023 filing years)
- Allowed ROE unchanged (9.2% – 10.4%, 9.8% midpoint)
- Midpoint ROE reset in 2021 filing year
- Rate base: end-of-period measurement
- Sharing outside allowed ROE band unchanged for 2022–2023 filing years (60/40 customer/company)
- Distribution recovery mechanism: new mechanism for distribution annual investment above $100M
- Transmission recovery mechanism unchanged
- Capacity cost recovery mechanism unchanged
- Status: in discovery phase (no procedural schedule at this time)

Entergy Mississippi



E-MS (currently in rates)

Metric	Detail
Authorized ROE	9.91% performance-adjusted midpoint (9.49% + 0.42% performance factor); 8.89% – 10.93% range (annual redetermination based on formula)
Rate base	$3.0B (2020 forward test year) + $0.3B for Choctaw included in interim capacity mechanism
WACC (after-tax)	6.82%
Equity ratio	49.09%
Regulatory construct	FRP with forward-looking features; performance-based bandwidth; subject to annual "look-back" evaluation; maximum rate increase 4% of test year retail revenue (higher requires base rate case)
FRP and certain rider rate changes	$24M FRP increase; $22M increase for vegetation rider; $59M increase for Choctaw included in interim capacity mechanism (first year annual revenue requirement)
Riders	Fuel, Grand Gulf, MISO, unit power cost, storm damage, energy efficiency, ad valorem tax adjustment, vegetation, grid modernization, restructuring credit, PMR

Entergy New Orleans

E-NO (currently in rates)

Metric	Detail – electric	Detail – gas
Authorized ROE	9.35%	9.35%
Rate base	$0.8B (12/31/18 test year and known and measurables through 12/31/19)	$0.1B (12/31/18 test year and known and measurables through 12/31/19)
WACC (after-tax)	7.09%	7.09%
Equity ratio	50%	50%
Regulatory construct	FRP with forward-looking features	FRP with forward-looking features
Base rate change	$(13M), including ~$(6M) for depreciation rate decrease	$(2M)
Riders / specific recovery	Fuel and purchased power, MISO, energy efficiency, environmental	Purchased gas

Entergy Texas

E-TX (currently in rates)

Metric	Detail
Authorized ROE	9.65%
Rate base	$2.4B (12/31/17 test year); plus $0.3B in cost recovery riders
WACC (after-tax)	7.73%
Equity ratio	50.90%
Regulatory construct	Rate case
Base and certain rider rate changes	$53M increase[1], plus amounts being recovered via cost recovery riders ($19M in TCRF and $20M in DCRF)
Riders	Fuel, capacity, cost recovery riders (DCRF, TCRF, and GCRR), rate case expenses, AMI surcharge, tax reform, among others

[1] Does not include the Tax Reduction rider

Entergy Texas

TCRF and DCRF filings

TCRF filing highlights (docket 51406)

- Filed 10/19/20
- Requested an incremental $31.6M in annual revenues associated with transmission investment through 8/31/20

Proposed dates

Date	Event
11/30/20	Deadline to request hearing
12/7/20	If no hearing requested, parties file agreed proposed order
At or before 1/14/21 open meeting	If no hearing requested, PUCT adopts order approving proposed TCRF

DCRF filing highlights (docket 51416)

- Filed 10/22/20
- Requested an incremental $6.8M in annual revenues associated with distribution investment through 8/31/20

Proposed dates

Date	Event
1/1/21	Proposed effective date
3/16/21	145-day deadline for final order

Entergy Texas
GCRR filing

GCRR filing highlights (docket 51381)

- Filed 10/5/20
- Requesting approval to recover invested generation capital related to the MCPS
- $91 million proposed annual revenue requirement

Key dates

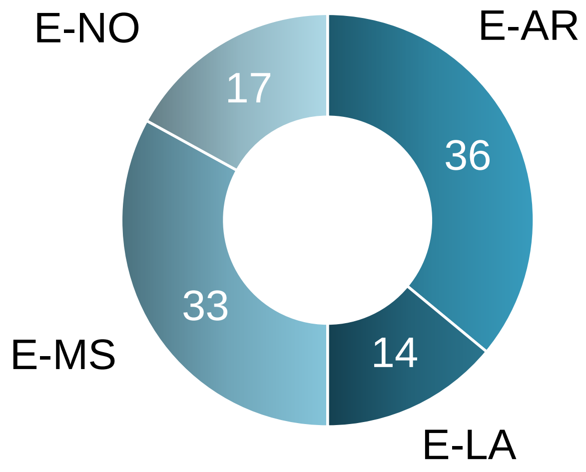
Date	Events
11/9/20	Intervenor comments
11/23/20	Staff recommendation or request hearing
12/7/20	E-TX response to Staff recommendation or request hearing, or parties file joint motion if no disputed issues
12/15/20	60-day administrative deadline
TBD	Rates effective upon the asset being placed in service

System Energy Resources, Inc.

SERI – generation company

Metric	Detail
Principal asset	An ownership and leasehold interest in Grand Gulf
Authorized ROE	10.94%[1]
Last calculated rate base	$1.6B (9/30/20)
WACC (after-tax)	8.51%
Equity ratio	65%[1,2]
Regulatory construct	Monthly cost of service

Energy and capacity allocation[3]; %



[1] Ongoing proceeding at FERC challenging SERI's authorized ROE and equity component (see next slide)
[2] For SERI ratemaking, the sale leaseback obligation is excluded from the capital structure and instead is treated as an operating lease and recovered as an O&M cost
[3] Percentages under SERI's UPSA

System Energy Resources, Inc.

FERC proceedings (1 of 2)

ROE complaints and equity complaint (consolidated dockets EL17-41, EL18-142, EL18-204)

APSC, MPSC, and LPSC filed ROE complaints at FERC; LPSC also alleged that SERI's equity component was unjust and unreasonable (these complaints are now consolidated)

Key dates

Date	Event	Date	Event
11/2/20	Post-hearing initial briefs	2/12/21	ALJ initial decision expected
12/2/20	Post-hearing reply briefs	TBD	FERC decision

LPSC complaint regarding GGNS sale-leaseback renewal and uncertain tax position (docket EL18-152)

Complaint alleging (1) SERI is double-recovering costs by including both the lease payments and the capital additions in UPSA billings and (2) SERI incorrectly excluded FIN 48 liabilities associated with uncertain tax position from UPSA billings

Key dates

Date	Event
TBD	FERC ruling on initial decision

System Energy Resources, Inc.

FERC proceedings (2 of 2)

UPSA formula rate complaint (docket EL20-72)

- In September 2020, the LPSC, APSC, MPSC, and CCNO filed a complaint at FERC alleging two categories of UPSA rate issues
  (1) violations of the filed rate that require refunds for prior periods, and
  (2) elements of the UPSA that the retail regulators contend are unjust and unreasonable that require refunds for the 15-month refund period and changes to the UPSA prospectively
- SERI disputes the allegations in the complaint

Next steps

Date	Event
11/20/20	SERI's Answer / Motion to Dismiss

Jurisdictional base rate filing frameworks

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI
Latest filing date	FRP filed 7/7/20	FRP filed 5/29/20	FRP filed 3/2/20	Rate case filed 9/21/18	Rate case filed 5/15/18	Monthly cost of service[1]
Next filing date	FRP: TBD	FRP: TBD	FRP: by 3/1/21	FRP: by 6/30/21	TBD[2]	Every month
Rate effective date	January following filing	September following filing	April following filing	Nov. 2021 for 2021 filing, Sept. in 2022–2023	35 days after filing[3]	Immediate
Evaluation period	Forward test year ended 12/31	Historical test year ended 12/31 plus new generation and transmission closed to plant above baseline through 8/31 of filing year	Historical test year ended 12/31 plus certain known and measurable changes through 12/31 of filing year	Historical test year ended 12/31 plus certain known and measurable changes through 12/31 of filing year	12-month historical test year with available updates	Actual current month expense and prior month-end balance sheet
FRP term / post FRP framework	Five years (2016–2020 filing years); requested extension (true-up filing in 2021 regardless)	Three years (2018–2020 filing years); requested extension	No specified termination; option to file rate case as needed	Three years (2021–2023 filing years)	n/a	Monthly cost of service continues until terminated by mutual agreement

1 Not required to be filed per FERC order

2 Requirement to file a base case filing every four years, requirement may be extended by PUCT if non-material change in rates would result; base rate case also required 200 days after generation recovery rider becomes effective

3 May be suspended for an additional 150 days

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Announced modern gas generation projects

Project	OpCo	Location	MW	Estimated cost	Estimated in service	Status
Construction in progress / completed						
Washington Parish Energy Center	E-LA	Bogalusa, LA	~361 CT	$261M[1]	2020	Testing
Montgomery County Power Station	E-TX	Willis, TX	~993 CCGT	$937M[1]	2021	Under construction
RFPs						
Texas CCGT RFP	E-TX	TBD	1,000–1,200 CCGT[2]	TBD	2025 / 2026	Evaluations in progress

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1 Includes transmission interconnection and other related costs
2 Pursuing option to be powered partially or fully with hydrogen

Renewables

Project	MW	Owned/ PPA	In service[1]
In service			
Remmel Hydro (E-AR)	~11	Owned	1925
Carpenter Hydro (E-AR)	~62	Owned	1932
Toledo Bend Hydro (E-LA)	~41	PPA	1968
Vidalia Hydro (E-LA)	~114	PPA	1990
Agrilectric (bio-mass) (E-LA)	~9	PPA	2013
Rain CII (waste heat) (E-LA)	~27	PPA	2013
Montauk (bio-mass) (E-LA)	~3	PPA	2014
DeSoto Solar (E-MS)	0.5	Owned	2015
Blakely/Degray Hydro (E-AR)	~160	PPA	2016
Brookhaven Solar (E-MS)	0.5	Owned	2016
Hinds Solar (E-MS)	0.5	Owned	2016
Paterson Solar (E-NO)	1	Owned	2016
Stuttgart Solar (E-AR)	81	PPA	2017
Capital Region Solar (E-LA)	50	PPA	2020
New Orleans Residential Rooftop Solar (E-NO)	0.5	Owned	2020
N.O. Commercial Rooftop Solar (E-NO)	5	Owned	2020
Chicot Solar (E-AR)[3]	100	PPA	2020

Project	MW	Owned/ PPA	Est. in service[1]
Installations in progress			
New Orleans Solar Station (E-NO)	20	Owned	2020
Various solar projects (E-LA)	~30	PPA	2021
St. James Solar (E-NO)	20	PPA	2021
Iris Solar (E-NO)	50	PPA	2021
Sunflower County Solar (E-MS)	100	Owned	2021
Searcy Solar (E-AR)	100	Owned	2021
Announced / regulatory filings pending			
Walnut Bend Solar (E-AR)	100	Owned	2022
Liberty County Solar (E-TX)	100	Owned	2023
Umbriel Solar (E-TX)	150	PPA	2023
RFPs			
2019 E-AR Solar[2]	200	Owned	2022/23
2020 E-LA Solar	300	Owned and PPA	2023

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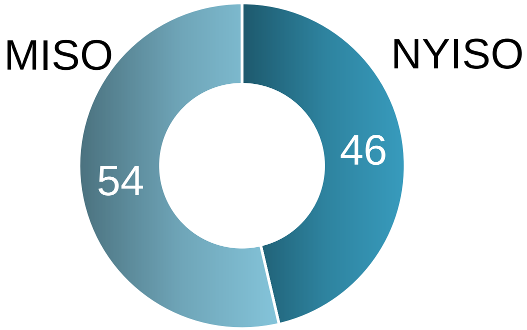
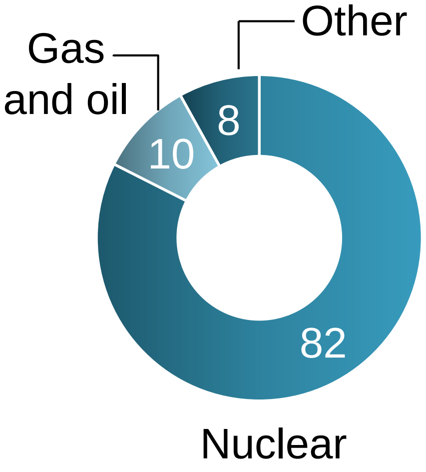
1 Date of COD or entry of contract
2 100MW Walnut Bend solar project announced (included in *Announced / regulatory filings pending* section above); additional selection pending
3 Chicot Solar is in service; deliveries to E-AR do not begin under the PPA until 11/1/20

EWC overview

Region breakdown;
% MW as of 9/30/20



Generation portfolio;
% MW as of 9/30/20



EWC nuclear plants

	Indian Point 1	Indian Point 2	Indian Point 3	Palisades
Planned closing date	Shut down	Shut down	4/30/21	5/31/22
Net MW	n/a	n/a	1,041	811
Energy market (closest hubs)	n/a	n/a	NYISO (Zone G)	MISO (Indiana)
Net book value (9/30/20)[1]		$210M		$75M
NDT balance (9/30/20)	$588M	$742M	$986M	$538M
ARO liability balance (9/30/20)[2]	$242M	$840M	$854M	$624M[3]

EWC non-nuclear plants

	ISES 2[4]	Nelson 6[4]	RS Cogen
COD	1983	1982	2002
Fuel / technology	Coal	Coal	CCGT cogen
Net MW owned	121	60	213
Market	MISO	MISO	MISO

[1] Entergy's adjusted investment in the companies being sold, with Indian Point as a combined total
[2] ARO liability balances are based on estimates and are subject to change
[3] Includes $41M for Big Rock Point
[4] Entergy plans to retire all coal-fired capacity by the end of 2030

Indian Point and Palisades transactions

Transaction highlights

Item	Indian Point	Palisades
Structure	Equity sale of IPEC owners	Equity sale of Palisades owner
Purchaser	Nuclear Asset Management Co., LLC (Holtec International subsidiary)	Nuclear Asset Management Co., LLC (Holtec International subsidiary)
Conditions to close include	• Permanent shutdown and reactor defuel • NRC approval • New York Public Service Commission action on the ownership transfer • New York State Department of Environmental Conservation action on the decommissioning plan	• Permanent shutdown and reactor defuel • NRC approval
NDT	• No NDT minimum balance • No NDT contribution • Limitations on withdrawals • Controls on investment management	• No NDT minimum balance • $20M NDT contribution at closing • Limitations on withdrawals • Controls on investment management
Status	Regulatory approval filings submitted	Executed purchase and sale agreement

Timeline

Event	Indian Point	Palisades
NRC filing	November 2019	December 2020
PSC filing	November 2019	n/a
Targeted close	May 2021	By the end of 2022

EWC nuclear capacity and generation table

EWC nuclear portfolio (based on market prices as of September 30, 2020)[1]

	Bal. of 20E	21E	22E
Energy			
Planned TWh of generation	3.5	9.6	2.8
% of planned generation under contract (unit contingent)	97%	98%	99%
Average revenue per MWh on contracted volumes (in $) (expected based on current market prices)	36.8	54.5	47.1
Capacity			
Planned net MW in operation (average)	1,852	1,158	338
% of capacity sold forward			
Bundled capacity and energy contracts	42%	68%	97%
Capacity contracts	37%	15%	-
Total	79%	83%	97%
Average revenue under contract (applies to capacity contracts only) (in $/kW-month)	1.9	0.2	-
Total energy and capacity revenues[2] (in $)			
Expected sold and market total revenue per MWh	40.6	54.1	46.8
Sensitivity: -/+ $10 per MWh market price change	40.5–40.7	53.9–54.3	46.7–47.0

See Appendix F in the earnings news release for definitions

1 Reflects shutdown of IP3 (4/30/21) and Palisades (5/31/22)

2 Includes assumptions on converting a portion of the portfolio to contracted with fixed price and excludes non-cash revenue from the amortization of the Palisades below-market PPA, mark-to-market activity, and service revenues

Estimated EWC adjusted EBITDA

As of 9/30/20

Estimated EWC adjusted EBITDA; $M

	20E	21E	22E
Operating revenues, less fuel and fuel-related expenses, and purchased power	795	525	155
Other O&M and nuclear refueling outage expense	(500)	(370)	(135)
Severance and retention	(70)	(40)	(15)
Asset impairments (capital)	(10)	-	-
Asset impairments (fuel, refuel, DOE proceeds, other)	(30)	(40)	95
Net gain / (loss) on sale of assets[1]	-	(275)	165
Other	(100)	(95)	(70)
Estimated adjusted EBITDA	85	(295)	195

Note: The table above reflects estimates for EWC operations and the costs associated with the strategic decision to exit the EWC business. Other items may occur during the periods presented, the impact of which cannot reasonably be estimated at this time.

[1] *Net gain / (loss) on sale of assets* represents current estimates (subject to change). Primary variables in ultimate gain / (loss) are values of NDTs and asset retirement obligations, financial results from plant operations, and the level of any unrealized deferred tax balances at closing.

EWC capital plan

EWC capital plan; $M

	20E	21E	22E
Indian Point (to be impaired as incurred)	10	-	-
Palisades / other	15	15	5
Total EWC capital	25	15	5
Estimated depreciation expense	105	60	25

Financial disclosures

Progress against guidance

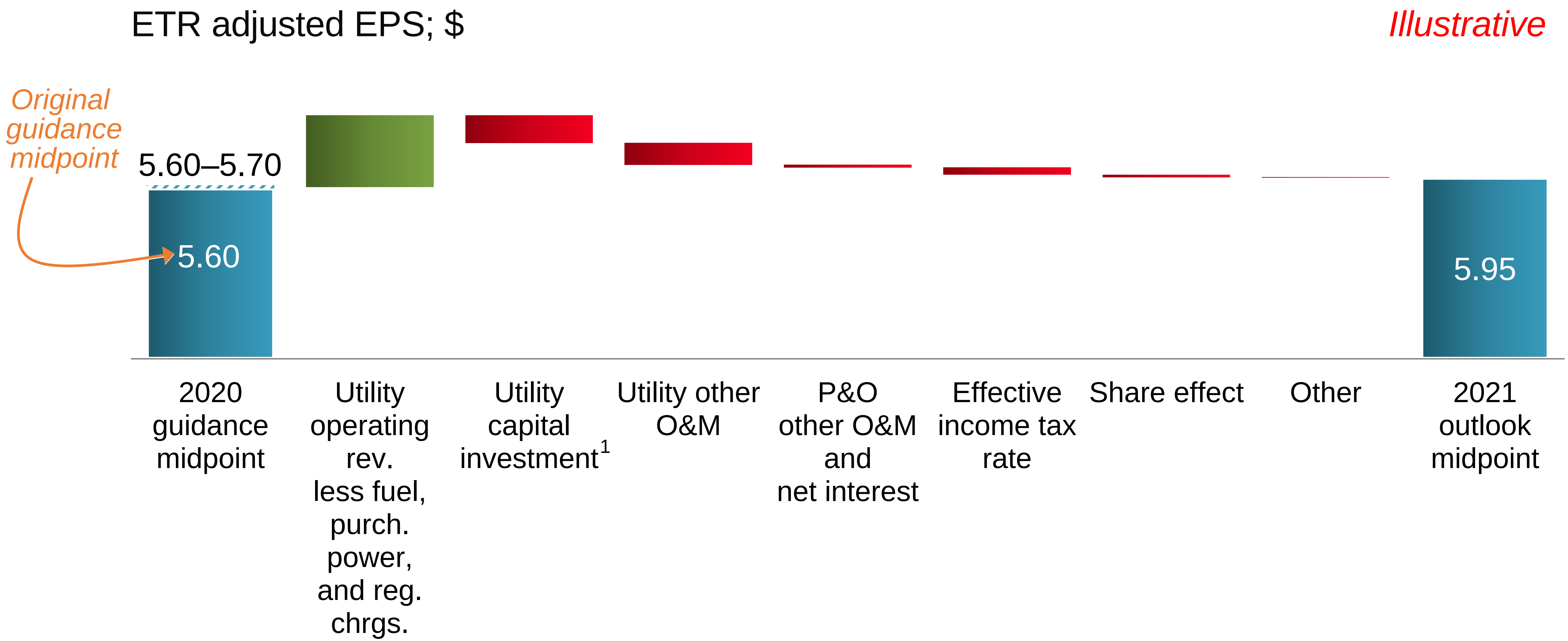
Driver	Original guidance assumption[1]	YTD result[1]	Full-year comments
ETR adjusted EPS	5.45–5.75	4.96	• Narrowed range to 5.60–5.70
Weather	Normal	(0.26)	
Weather adj. sales growth	~2.0%	(2.1)%	• Current full year estimate ~(2.3)%
Utility other O&M	(0.25)	0.40	• Current full year estimate ~0.15 • Versus original guidance, ~0.45 lower spending partially offset by ~(0.05) higher energy efficiency spending (which is offset in revenue)
Utility nuclear refueling outage exp.	0.05	0.04	
Utility depreciation expense	(0.70)	(0.52)	
Utility interest exp., net of other income	(0.40)	(0.34)	• Current full year estimate ~(0.45)
Utility effective income tax rate (net of customer sharing)	(0.15)	0.28	• 1Q20 favorable to guidance assumption • Current full year YoY estimate ~0.15 (partially offset at P&O)
Utility share count	(0.14)	(0.16)	
P&O effective income tax rate	0.07	(0.13)	• 1Q20 unfavorable to guidance assumption • Current full year estimate ~(0.05) (partially offsets Utility variance)
P&O share count	0.03	0.03	
Effective income tax rate	~22.5%	18.4%	• Current expectation ~18%
Fully diluted avg. shares	~201M	201M	

[1] All values in $/share except where noted

2020 ETR adjusted earnings sensitivities

Variable	Description of sensitivity	Estimated annual EPS impact
Utility		
Retail sales growth for existing customers	1% change in residential MWh sold 1% change in commercial / governmental MWh sold 1% change in industrial MWh sold	+/- 0.09 +/- 0.05 +/- 0.02
Other O&M and nuclear refueling outage exp.	1% change in expense	+/- 0.10
Rate base	$100 million change in rate base in rates	+/- 0.02
ROE	25 basis point change in allowed ROE	+/- 0.17
ETR Adjusted		
Interest expense	1% change in interest rate on $1 billion debt	+/- 0.04
Pension and OPEB	25 bps change in discount rate	+/- 0.06
Effective tax rate	1% change in effective tax rate	+/- 0.07

Preliminary view of 2021 ETR adjusted EPS drivers



[1] Includes depreciation expense, taxes other than income taxes, other income (deductions), and interest expense

ETR adjusted EPS – 2021 key drivers and assumptions

Category	Considerations
Sales growth	• Preliminary weather-adjusted sales growth estimate ~3%, based on actuals through 9/30/20 • Driven by industrial and commercial, partially offset by lower residential • YTD 3Q20 weather in billed sales $(0.26)
Retail price	• Full year of 2020 rate actions: E-MS FRP and vegetation rider (effective April 2020); E-LA LCPS (effective April 2020) and FRP (effective Sept. 2020); E-TX DCRF (effective Oct. 2020) • Pending filings: E-AR FRP; E-TX GCRR (MCPS), TCRF, and DCRF • Expected 2020 filing: E-LA WPEC (for rate change only, project previously approved) • Expected 2021 filings: E-MS FRP, E-NO FRP, and E-LA FRP[1]
Utility other O&M	• 2021E ~$2.7B • Pension discount rate currently assumed at 3.0%
Utility investment effects	• 2021E depreciation expense ~$1.635B • Net interest expense expected to be higher
Utility book ROE	• ~9%
P&O	• ~$(1.35)/share, including higher shares outstanding
Effective income tax rate	• ~22%
Fully diluted avg. shares	• ~204M

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[1] Pending LPSC approval of E-LA's FRP renewal request

Preliminary three-year capital plan

E-AR	2021E	2022E	2023E	Total
Generation	405	430	475	1,310
Transmission	50	55	60	165
Distribution	195	260	325	780
Utility Support	100	90	100	290
Total	*750*	*835*	*960*	*2,545*
Depreciation expense	360	385	410	1,155
E-LA				
Generation	485	475	760	1,720
Transmission	425	300	215	940
Distribution	515	460	500	1,475
Utility Support	145	175	175	495
Total	*1,570*	*1,410*	*1,650*	*4,630*
Depreciation expense	665	705	755	2,125
E-MS				
Generation	235	70	180	485
Transmission	125	95	60	280
Distribution	200	185	195	580
Utility Support	70	60	60	190
Total	*630*	*410*	*495*	*1,535*
Depreciation expense	225	240	250	715
E-NO				
Generation	5	10	10	25
Transmission	20	25	20	65
Distribution	110	95	115	320
Utility Support	25	20	25	70
Total	*160*	*150*	*170*	*480*
Depreciation expense	75	80	85	240

E-TX	2021E	2022E	2023E	Total
Generation	150	70	570	790
Transmission	125	130	220	475
Distribution	215	255	260	730
Utility Support	65	55	50	170
Total	*555*	*510*	*1,100*	*2,165*
Depreciation expense	210	235	245	690
SERI				
Generation	80	145	160	385
Transmission	-	-	-	-
Distribution	-	-	-	-
Utility Support	15	15	15	45
Total	*95*	*160*	*175*	*430*
Depreciation expense	100	120	120	340
Entergy Services, LLC				
Generation	-	-	-	-
Transmission	-	-	-	-
Distribution	-	-	-	-
Utility Support	55	45	50	150
Total	*55*	*45*	*50*	*150*
Depreciation expense[1]	n/a	n/a	n/a	n/a
Total				
Generation	1,360	1,200	2,155	4,715
Transmission	745	605	575	1,925
Distribution	1,235	1,255	1,395	3,885
Utility Support	475	460	475	1,410
Total	*3,815*	*3,520*	*4,600*	*11,935*
Depreciation expense	1,635	1,765	1,865	5,265

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Note: Distribution includes capital investment for E-NO's and E-LA's gas distribution business

[1] Depreciation for Entergy Services, LLC is allocated to each OpCo

Financial summaries and Regulation G reconciliations

Earnings summary

Table 1: Third quarter earnings summary					
	$ in millions			Per share in $	
	2020	2019		2020	2019
As-reported					
Utility	552	578		2.74	2.88
Parent & Other	(61)	(72)		(0.30)	(0.36)
EWC	30	(141)		0.15	(0.70)
Consolidated	521	365		2.59	1.82
Less adjustments					
Utility	-	-		-	-
Parent & Other	-	-		-	-
EWC	30	(141)		0.15	(0.70)
Consolidated	30	(141)		0.15	(0.70)
Adjusted (non-GAAP)					
Utility	552	578		2.74	2.88
Parent & Other	(61)	(72)		(0.30)	(0.36)
EWC	-	-		-	-
Consolidated	491	506		2.44	2.52

Calculations may differ due to rounding
201M and 200M diluted average common shares outstanding for 3Q20 and 3Q19, respectively
For additional details, see Appendix A in the earnings news release

Utility book ROEs

Table 2: Utility book ROE summary LTM ending September 30, 2020							
($ in millions)							
		E-AR	E-LA	E-MS	E-NO	E-TX	Utility[1]
As-reported earnings available to common stock	(a)	264	709	142	41	196	1,487
Less adjustments:							
Reversal of income tax valuation allowance	(b)	-	-	-	-	-	41
Adjusted earnings available to common stock (non-GAAP)	(c) = (a)-(b)	264	709	142	41	196	1,446
Average common equity	(d)	3,224	6,639	1,523	513	1,876	14,284
Adjustment for E-LA affiliate preferred (offset at P&O)							
Earnings from affiliate preferred	(e)		128				
Preferred investment	(f)		1,391				
Equity ratio in last rate proceeding	(g)		48.63%				
Estimated equity financing for preferred investment	(h) = (f) x (g)		676				
As-reported ROE	(a) / (d)	8.2%	10.7%	9.3%	8.1%	10.4%	10.4%
Adjusted ROE (non-GAAP)	(c) / (d)	8.2%	10.7%	9.3%	8.1%	10.4%	10.1%
Adjusted ROE, excluding affiliate preferred (non-GAAP)	(c-e) / (d-h)		9.7%				

Calculations may differ due to rounding

[1] Utility earnings do not equal the sum of the operating companies due primarily to SERI (as-reported and adjusted earnings ~$115M and average common equity ~$710M) and the reversal of an income tax valuation allowance at Entergy Utility Holding Co., as well as preferred dividend requirements

Regulation G reconciliations

Table 3: ETR adjusted earnings Reconciliation of GAAP to Non-GAAP measures		
	3Q20	3Q19
($ in millions, except diluted average common shares outstanding)		
Net income (loss) attributable to ETR Corp.	521	365
Less adjustments:		
EWC earnings	30	(141)
ETR adjusted earnings (non-GAAP)	491	506
Diluted average common shares outstanding (in millions)	201	200
($ per share)		
Net income (loss) attributable to ETR Corp.	2.59	1.82
Less adjustments:		
EWC earnings	0.15	(0.70)
ETR adjusted earnings (non-GAAP)	2.44	2.52

Calculations may differ due to rounding

Regulation G reconciliations

Table 4: Parent debt to total debt, excluding securitization debt Reconciliation of GAAP to Non-GAAP measures		
($ in millions)		3Q20
Entergy Corporation notes:		
Due July 2022		650
Due September 2025		800
Due September 2026		750
Due June 2030		600
Due June 2050		600
Total Entergy Corporation notes		3,400
Revolver draw		150
Commercial paper		1,398
Unamortized debt issuance costs and discounts		(40)
Total parent debt	(a)	4,909
Total debt		22,127
Less securitization debt		209
Total debt, excluding securitization debt	(b)	21,918
Parent debt to total debt, excluding securitization debt (non-GAAP)	(a) / (b)	22.4%

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Calculations may differ due to rounding

Regulation G reconciliations

Table 5: FFO to debt, excluding securitization debt; FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC Reconciliation of GAAP to Non-GAAP measures		
($ in millions)		3Q20
Total debt		22,127
Less securitization debt		209
Total debt, excluding securitization debt	(a)	21,918
OCF (LTM)		3,069
AFUDC-borrowed funds (LTM)		(55)
Less working capital in OCF (LTM):		
Receivables		(71)
Fuel inventory		(14)
Accounts payable		277
Taxes accrued		188
Interest accrued		14
Other working capital accounts		(98)
Securitization regulatory charges		125
Total		421
FFO (LTM) (non-GAAP)	(b)	2,594
FFO to debt, excluding securitization debt (non-GAAP)	(b) / (a)	11.8%
Estimated return of unprotected excess ADIT (LTM)	(c)	119
Severance and retention payments assoc. with exit of EWC (LTM pre-tax)	(d)	17
FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments assoc. with exit of EWC (non-GAAP)	(b+c+d) / (a)	12.5%

Calculations may differ due to rounding

Regulation G reconciliations

Table 6: Net liquidity, including storm escrows Reconciliation of GAAP to Non-GAAP measures	
($ in billions)	As of 9/30/20
Cash and cash equivalents	1.2
Storm escrows	0.4
Available revolver capacity	4.1
Less commercial paper	1.4
Net liquidity, including storm escrows (non-GAAP)	4.3

Calculations may differ due to rounding