April 28, 2021

Entergy Corporation First 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 2021 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; adjusted ROE, excluding affiliate preferred; 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; 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 to meet our customers' evolving needs
- Strong 5% to 7% adjusted EPS growth
- Expect dividend growth rate in line with adjusted EPS growth rate by 4Q21
- Commitment to continuous improvement

2021 key deliverables

1Q

- ✓ MCPS in service
- ✓ MCPS in rates
- ✓ NOSS in rates
- ✓ E-TX 2021 solar RFP announced
- ✓ E-LA 2020 solar RFP announced (added 1Q)
- ✓ E-AR FRP rates effective
- ✓ E-AR 2021 FRP rehearing and FRP extension decisions (APSC) (resolved 2Q)
- • E-LA FRP extension decision (LPSC) (settlement reached, expected 2Q)
- ✓ E-MS annual FRP filing
- • E-LA storm cost filing (expected 2Q)
- ✓ E-TX storm cost filing (filed 2Q)
- ✓ SERI ROE initial decision (ALJ)

2Q

- ✓ E-AR 2020 solar RFP announced (added 2Q)
- • E-MS IRP filing
- • Walnut Bend Solar decision (APSC)
- • E-NO annual FRP filing
- ✓ E-MS FRP rates effective[1]
- • E-MS FRP decision (MPSC)
- • E-LA FRP filing[2]
- • E-TX 2020 DCRF decision (PUCT) (settlement filed)
- • E-TX 2020 TCRF decision (PUCT) (settlement filed)
- • E-NO storm cost filing
- • Indian Point 3 shutdown
- • Indian Point sale to Holtec

3Q

- • Liberty County Solar decision (PUCT)
- • OCPS filing (PUCT)
- • West Memphis Solar decision (APSC)
- • E-LA renewable RFP selections
- • E-AR FRP filing
- • E-LA FRP rates effective[2]
- • E-TX 2021 DCRF filing
- • E-TX 2021 TCRF filing

4Q

- • ~3M advanced meters installed (cumulative)
- • Sunflower Solar project completed
- • Searcy Solar project completed
- • E-AR IRP filing
- • E-TX Power Through decision (PUCT)
- • MTEP 2021 approval
- • E-NO FRP rates effective
- • E-AR FRP decision
- • Annual dividend review

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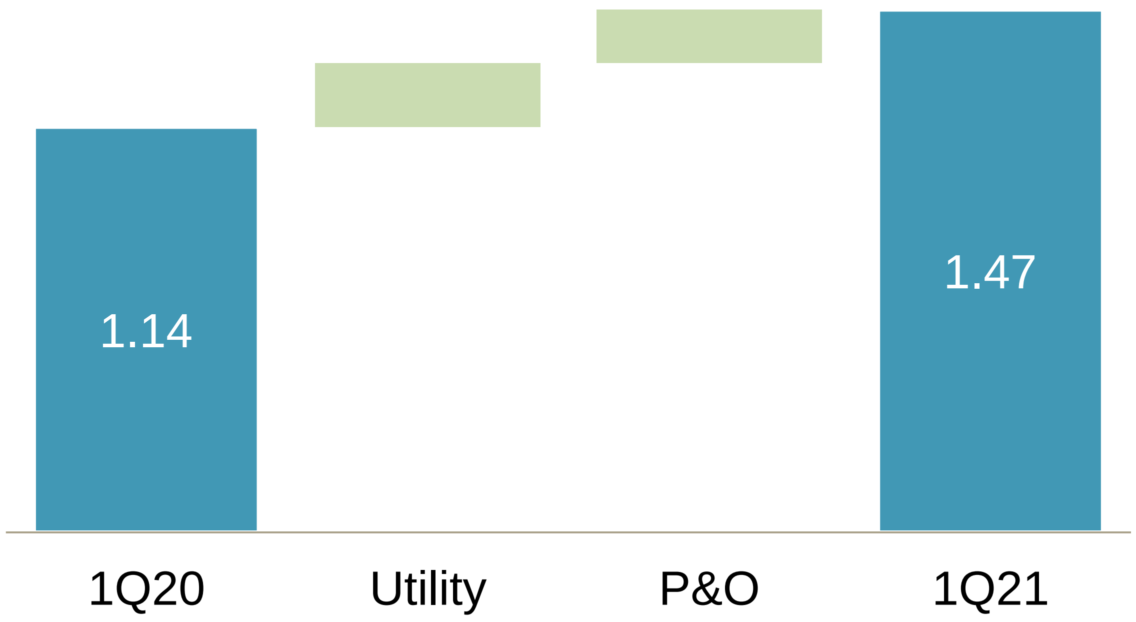
Estimated timing as of February 2021; regulatory activity or other factors could lead to changes

1 Rate change up to 2% effective April 1, any rate change above 2% would be effective the month following the receipt of an MPSC order

2 Subject to commission approval of extension

First quarter Entergy adjusted EPS

Entergy adjusted EPS; $



Key takeaways

- *Strong results to start the year*
- *Regulatory resolutions provide clarity and reduce risk*
- *Confident in steady, predictable adjusted EPS and dividend growth*

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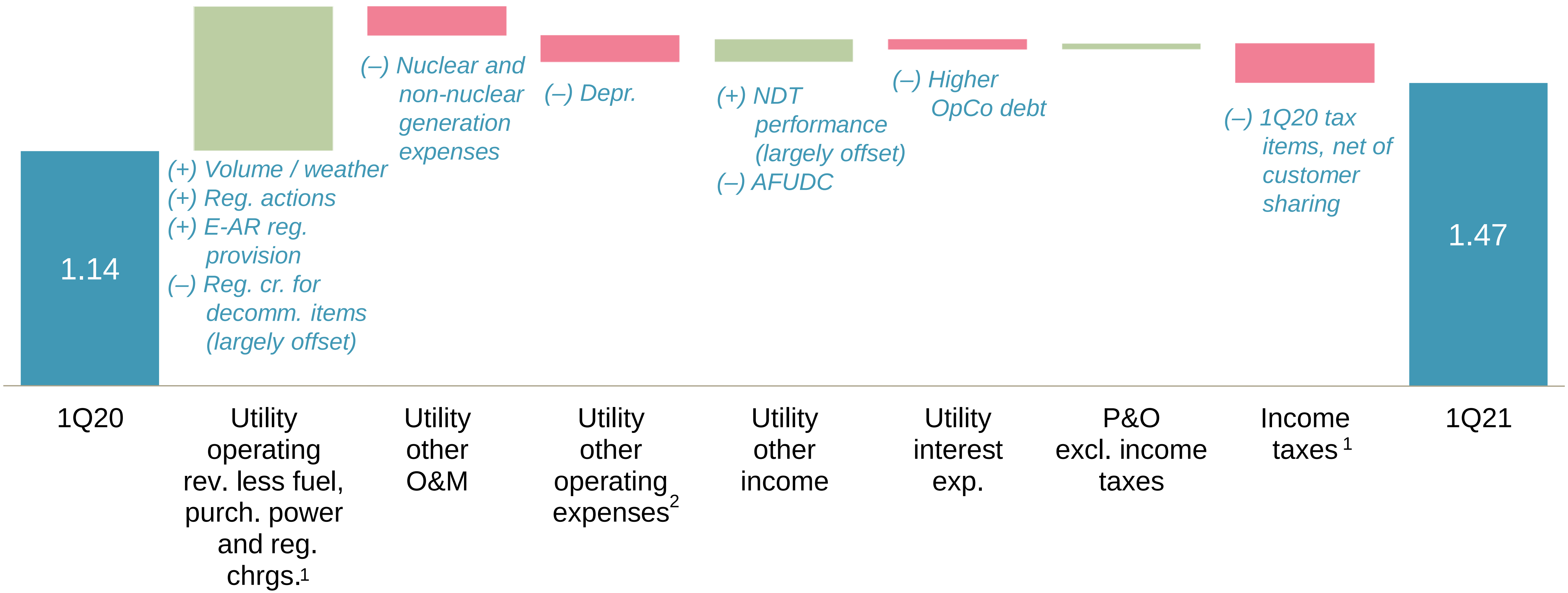
Calculations may differ due to rounding; see Financial summaries and Regulation G reconciliations section for earnings summary
201M and 201M diluted average common shares outstanding for 1Q21 and 1Q20, respectively

First quarter Entergy adjusted EPS

Entergy adjusted EPS; $



See Financial summaries and Regulation G reconciliations section for earnings summary

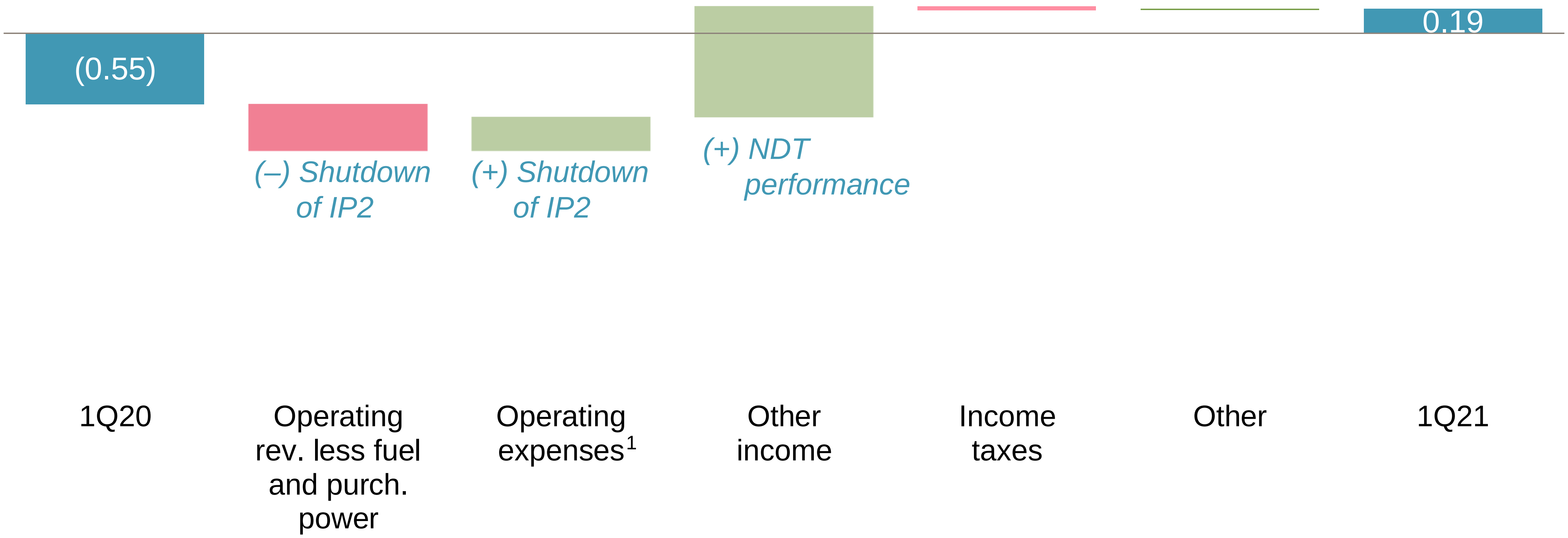
201M and 201M diluted average common shares outstanding for 1Q21 and 1Q20, respectively

[1] Utility operating revenue / regulatory charges and Utility income taxes exclude $41M in 1Q21 and $30M in 1Q20 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

First quarter EWC as-reported EPS

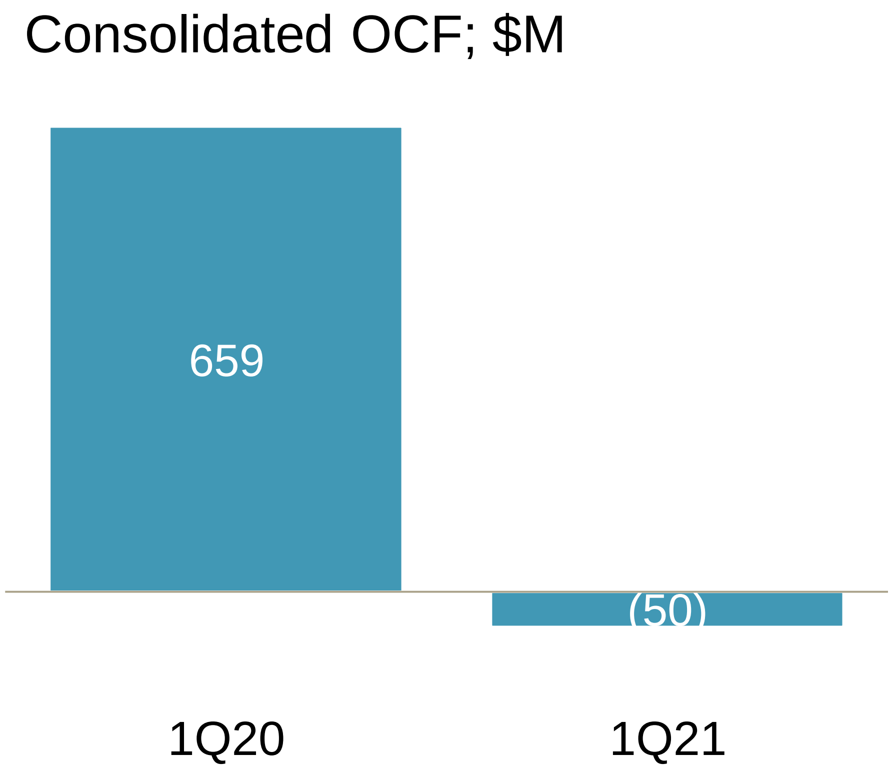
EWC as-reported EPS; $



See Financial summaries and Regulation G reconciliations section for earnings summary
201M and 201M diluted average common shares outstanding for 1Q21 and 1Q20, respectively
[1] Operating expenses include other O&M, nuclear refueling outage expense, depreciation expense, taxes other than income taxes, and decommissioning expense

First quarter OCF

Key drivers reflect timing differences between expenditures and recovery



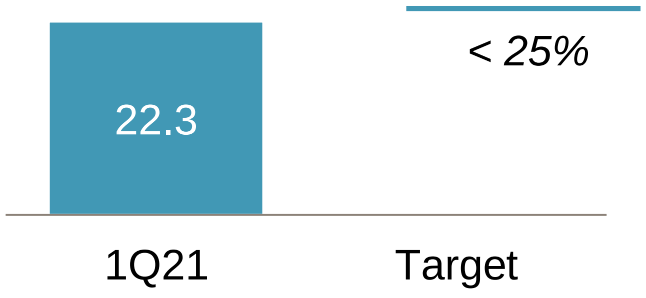
Key drivers

- *Recovery timing*
  - *~$350M fuel and purchased power cost recovery, primarily related to Winter Storm Uri*
  - *~$200M payments for hurricane restoration (non-capital portion)*
- *Higher pension funding*

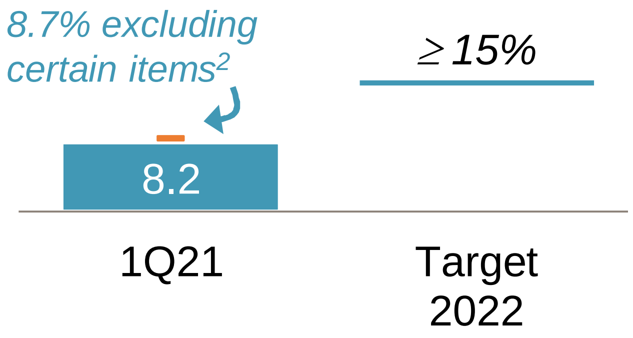
Credit and liquidity

FFO to debt affected by timing of storm costs vs. recovery

Parent debt to total debt[1]; %



FFO to debt[1]; %



- *FFO to debt temporarily lower than target due largely to impact of storms, including Winter Storm Uri*
- *Expect to return to targeted levels in 2022 once securitization proceeds received*

[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

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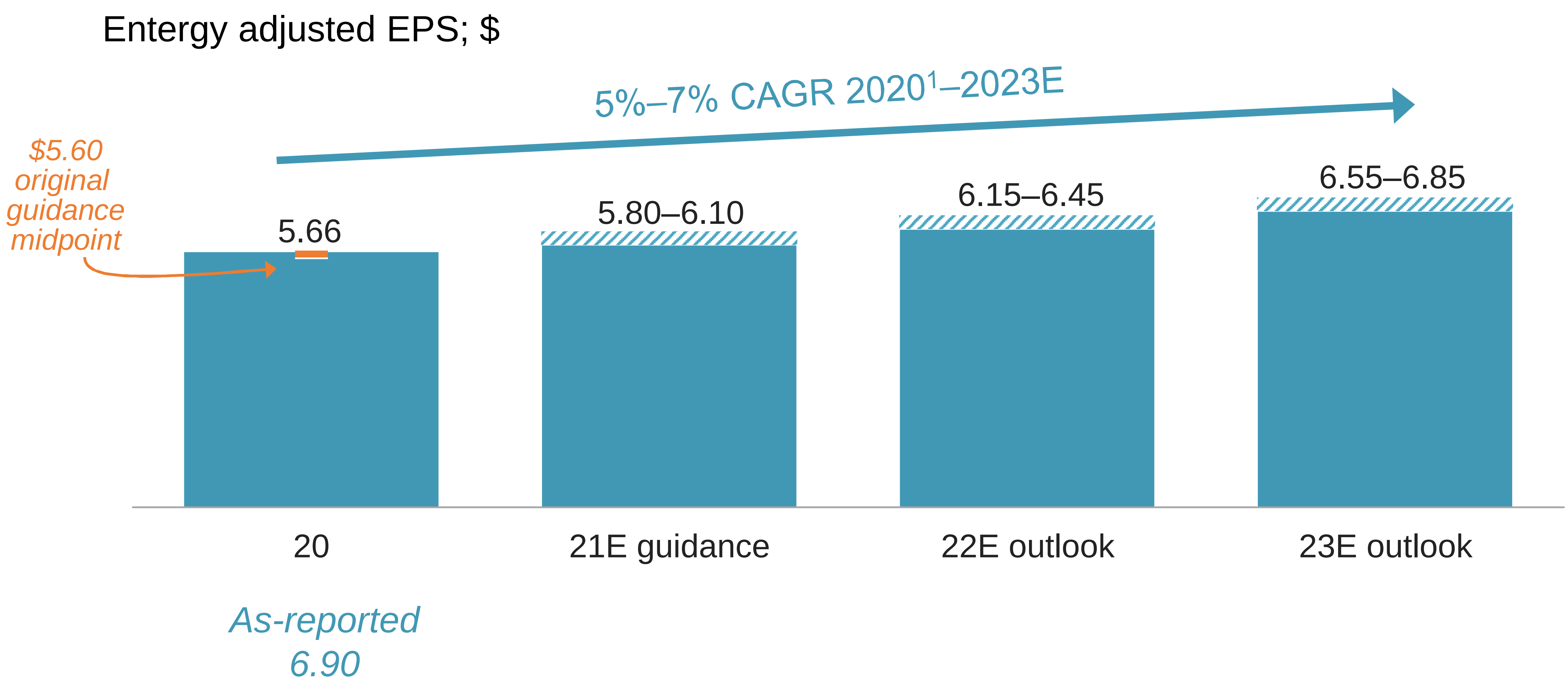
Adjusted EPS guidance and outlooks



[1] Based on original 2020E guidance midpoint of $5.60

Appendix

Leader in sustainability

Entergy®

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

- Entergy is the <u>only U.S. company in the electric utility sector</u> to be included on the DJSI for 19 consecutive years
- In 2020, perfect scores in
  - ✓ Climate strategy
  - ✓ Environmental reporting
  - ✓ Materiality
  - ✓ Policy influence
  - ✓ Social reporting
  - ✓ Water-related risks

Committed to maximizing clean energy

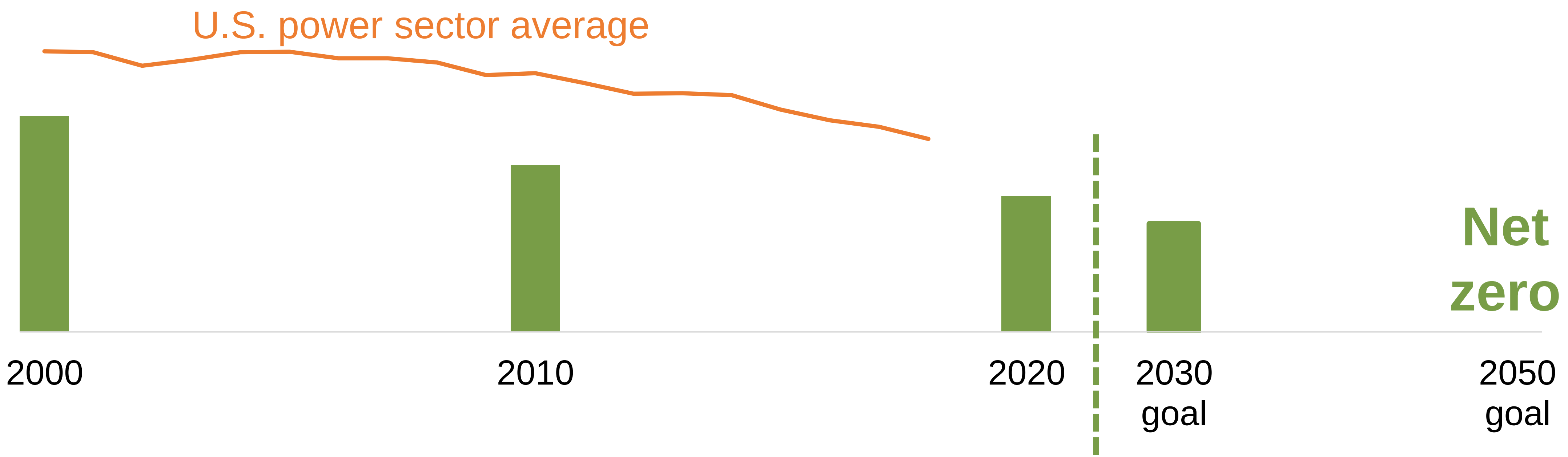
Committed to work with our regulators and other stakeholders to balance reliability and affordability with environmental stewardship

20 years of environmental leadership

2001	2006	2011	2019	**2020**
First U.S. utility to voluntarily set goal to stabilize greenhouse gas emissions	Intensified commitment with a goal to reduce CO_2 emissions by 20% below year-2000 levels through 2010	Extended CO_2 reduction commitment through 2020	Introduced new goal to reduce Utility CO_2 emission rate by 50% below year-2000 levels by 2030	Commitment to achieve net-zero emissions by 2050

A track record of results

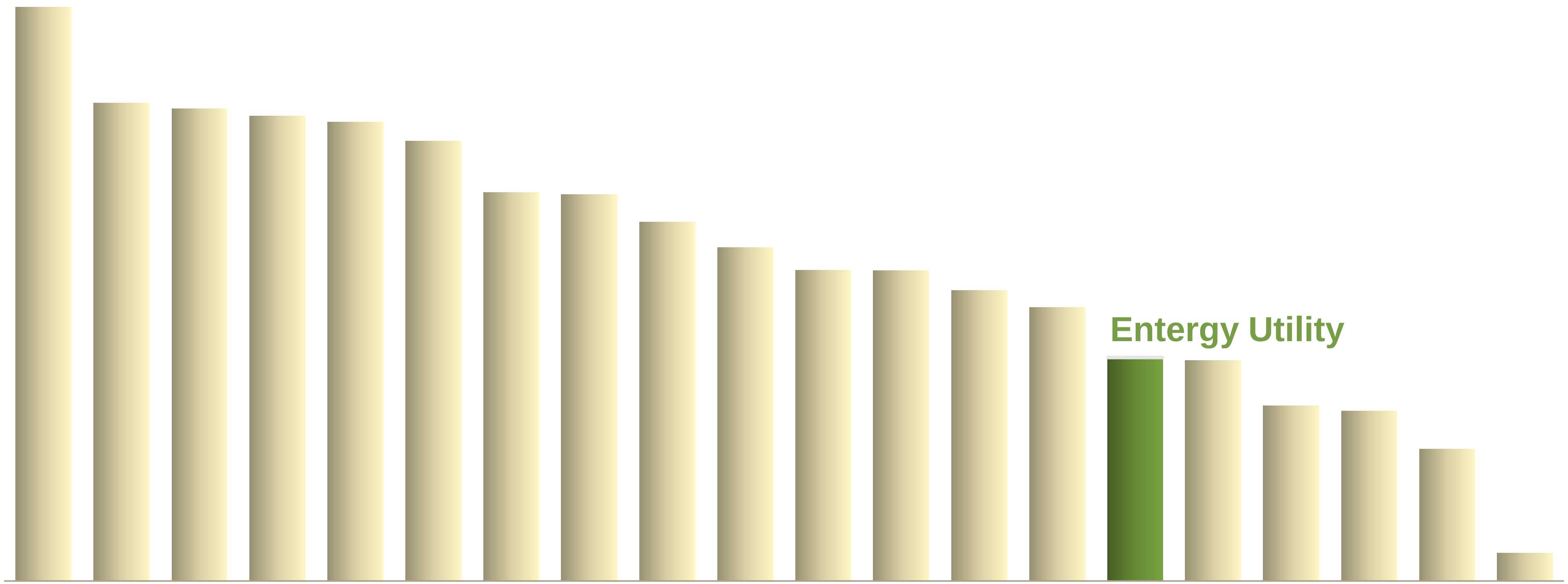
Entergy Utility CO_2 emission rates; lbs per MWh



Reduction vs 2000	*~20%*	*~37%*	*50%*	*100%*
Reduction vs 2020			*~20%*	*100%*

Among the cleanest large-scale fleets in the U.S.

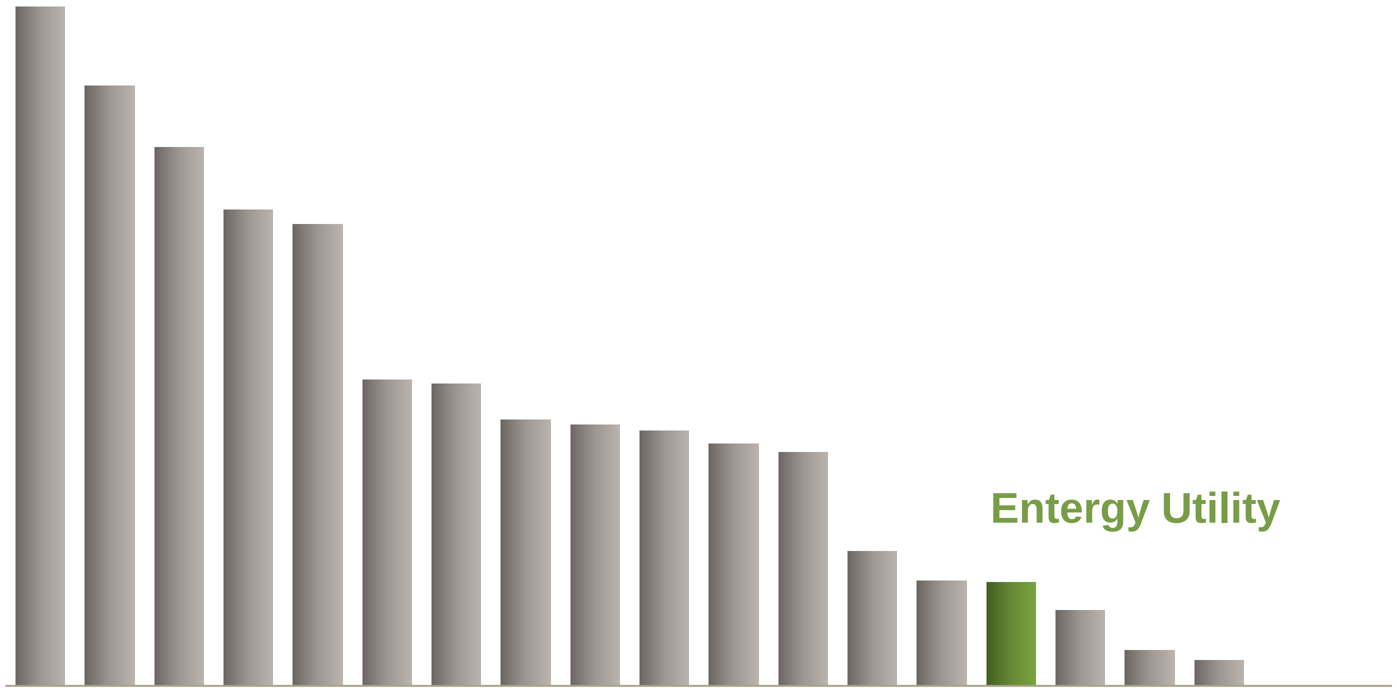
CO_2 emission rates of top 20 privately- / investor-owned power producers; lbs per MWh



Based on *MJ Bradley, Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States, published July 2020 (2018 data)*

Minimal coal generation

Coal generation of top 20 privately- / investor-owned power producers; MWh



Based on *MJ Bradley, Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States, published July 2020 (2018 data)*

- Less than 5% of 2020 revenue was derived from coal assets
- Less than 2% of 2020 rate base was comprised of coal assets
- Intend to retire all coal-fired capacity by end of 2030

Growing our renewables portfolio

In service, in progress, and announced renewables portfolio

- 537 MW in service
- ~445 MW installations in progress
- 380 MW announced

Plus:

- Four RFPs for renewable resources totaling 1,300 MW

Illustrative

Entergy / Mitsubishi decarbonization collaboration

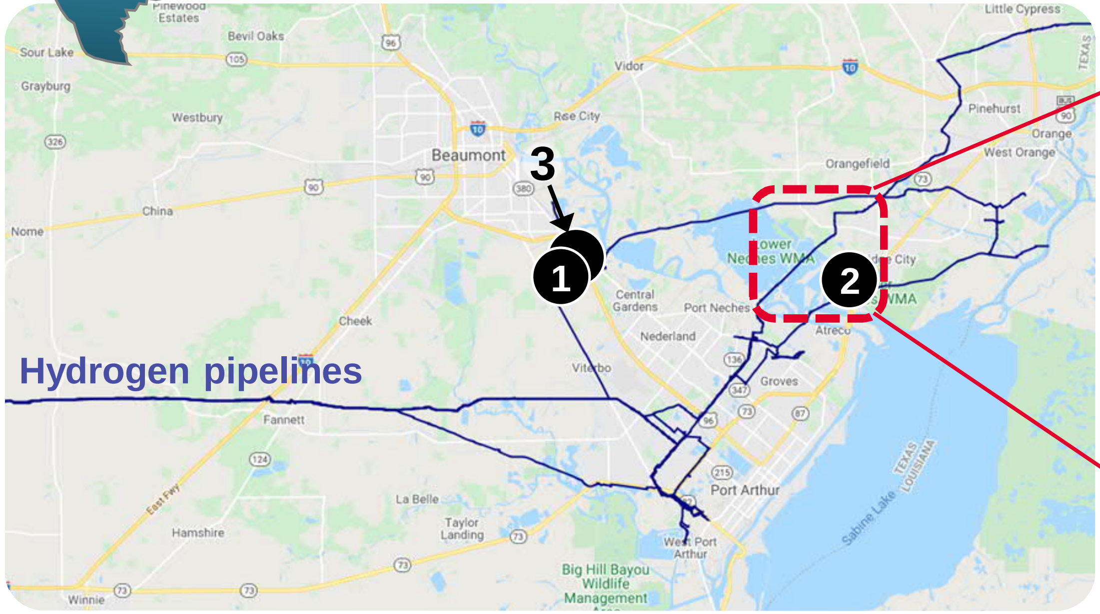
Combining the strengths of industry leaders to move towards net-zero

Identified areas of collaboration

CCGT innovation	New build resource	Storage projects	CCGT expansion	Nuclear hydrogen
Demonstrate hydrogen flex concepts	Includes storage, new build, and battery	Storage and conversion	Convert renewables to green hydrogen, with battery	Nuclear-supplied electrolysis facility with storage

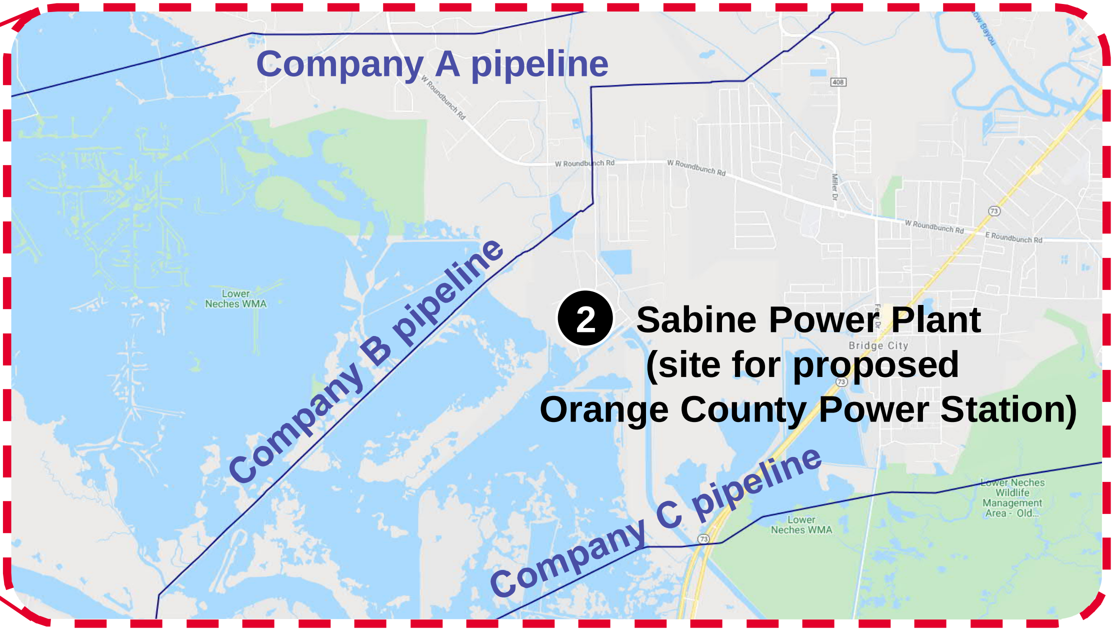
Multiple hydrogen pipelines nearby existing plants

Hydrogen pipeline infrastructure
Texas industrial corridor



Illustrative

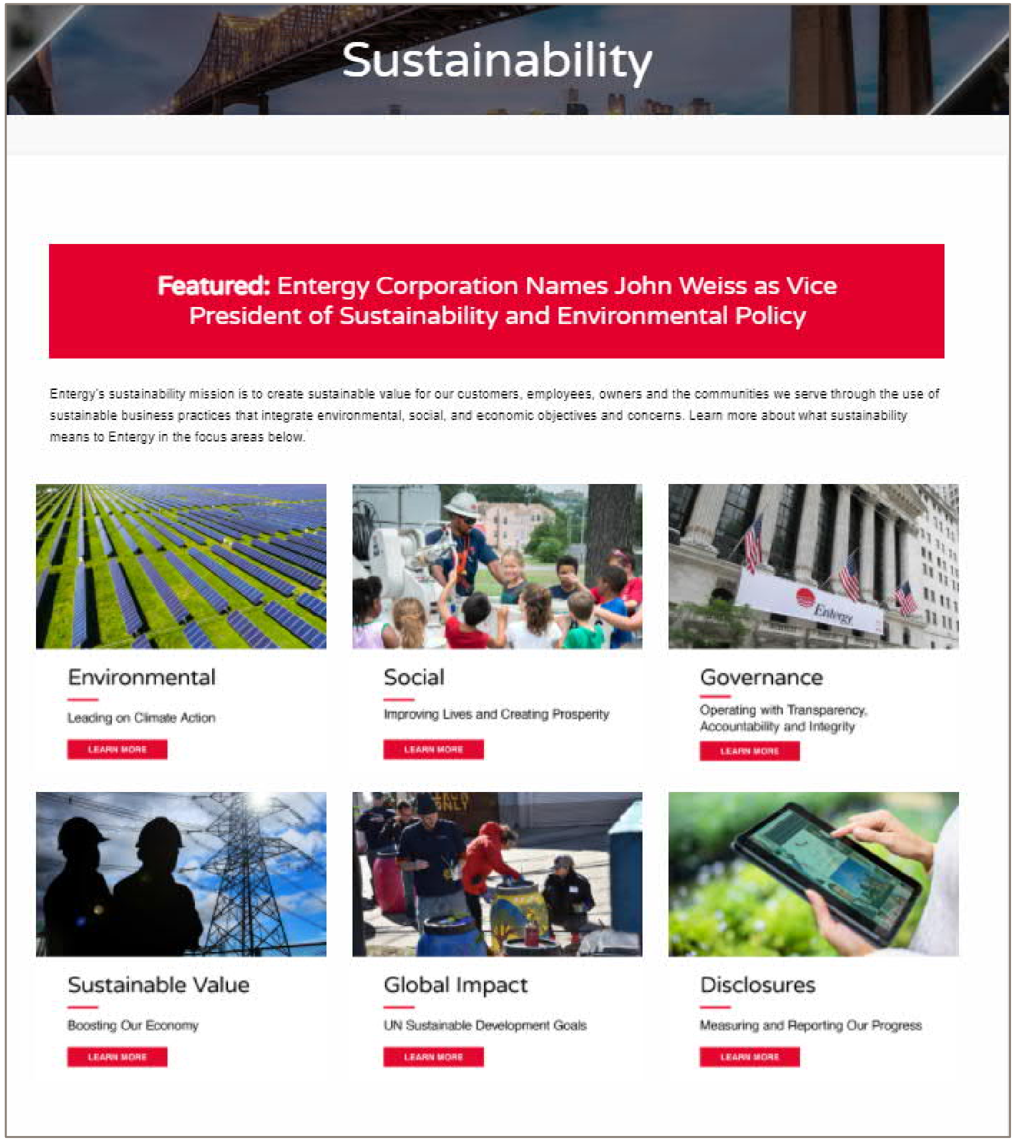
Multiple hydrogen pipelines nearby leveraging existing infrastructure



1. Large scale storage (Spindletop)
2. Entergy's Sabine Power Plant
3. Hydrogen storage facility (third party)

Extensive and transparent sustainability reporting

Visit Entergy's
Sustainability page
entergy.com/sustainability



Utility overview

E-AR

- Electric utility
  722,000 customers
- Authorized ROE: 9.15% – 10.15%[1]
- Forward test year FRP

E-LA

- Electric and gas utility
  1,096,000 electric customers
  94,000 gas customers
- Authorized ROE:
  Electric 9.0% – 10.0%[2]
  Gas 9.3% – 10.3%
- Electric FRP with riders (incl. capacity, transmission, distribution)[2], Gas RSP

E-MS

- Electric utility
  456,000 customers
- Authorized ROE: 9.03% – 11.08%
- FRP with forward-looking features

E-NO

- Electric and gas utility
  207,000 electric customers
  108,000 gas customers
- Authorized ROE: 8.85% – 9.85%
- FRP with forward-looking features

E-TX

- Electric utility
  473,000 customers
- Authorized ROE: 9.65%
- Rate case and cost recovery riders (transmission, distribution, and generation)

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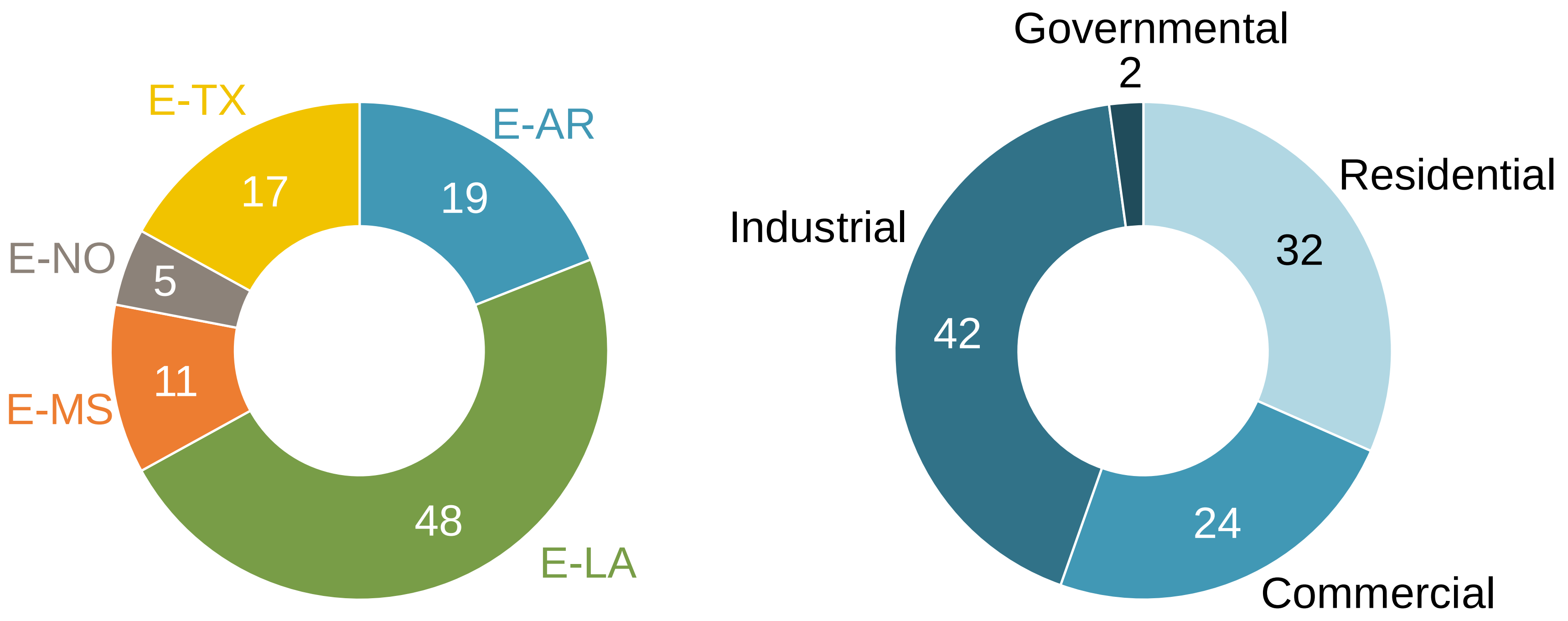
See operating company slides for more details
Customer counts at the end of period 12/31/20
1 Expected ROE range effective with the 2022 rate change
2 Commission decision pending, would be effective with 2021 rate change

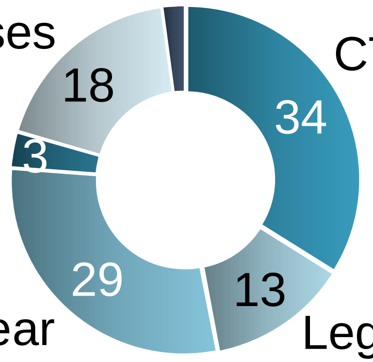
Utility 2020 electric retail sales

2020 electric retail sales; % of total

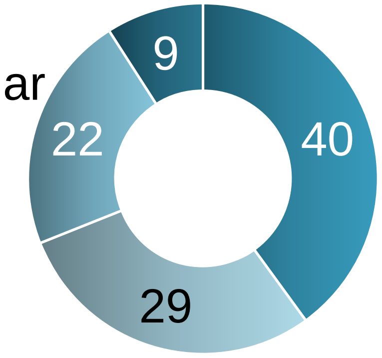


Utility generation overview

2020 generation sources; %



Owned and leased capability as of 12/31/20; %



Our business plan supports our 2030 commitment to reduce our 2000 Utility CO_2 emission rate by 50% (or better)

[1] Includes generation from both owned and purchased power resources as well as renewable energy credits

Credit ratings

Credit ratings[1] (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)

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

Entergy Arkansas

E-AR (currently in rates)

Metric	Detail
Authorized ROE	9.25%–10.25%
Rate base	$8.4B retail rate base (2021 test year)
WACC (after-tax)	5.04%
Equity ratio	36.6% (47.0% excluding $1.8B 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	$40M retroactive to Jan. 2021 (to be collected May to Dec. in 2021)
Riders	Fuel and purchased power, MISO, capacity, Grand Gulf, tax adjustment, energy efficiency

Entergy Arkansas

Walnut Bend Solar and West Memphis Solar

Walnut Bend Solar

Item	Details
Docket	20-052-U
MW	100
Location	Fleener Township, AR
Recovery mechanism	Proposed FRP or a rider

Key dates

Date	Event
6/15/21	Final order (requested)

West Memphis Solar

Item	Details
Docket	20-067-U
MW	180
Location	West Memphis, AR
Recovery mechanism	Proposed FRP or a rider

Key dates

Date	Event
9/7/21	Final order (requested)

Entergy Louisiana

E-LA (currently in rates)

Metric	Detail – electric[1]	Detail – gas
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 + $1.1B 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[2]
FRP and certain rider rate changes[3]	$45M FRP (transmission rider) (Sept. 2020); $108M for LCPS (April 2020) and $35M for WPEC (Dec. 2020) included in capacity rider (first year annual revenue requirements)	$(0.7M) IIRR-G
Riders / specific recovery	Fuel, capacity, MISO, transmission	Gas infrastructure

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1 Pending finalization of the 2019 test year filing (docket U-35581), the 2018 test year filing (docket U-35205), and the 2017 test year filing (docket U-34951)
2 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
3 Does not include MISO / other or tax reform adjustment mechanism (amount varies over time)

Entergy Louisiana

Stipulated settlement on FRP extension

FRP extension settlement highlights (docket U-35565) – pending LPSC approval

- Extension period: three years (2021–2023 filing years)
- Allowed ROE: 9.0% – 10.0% (9.5% midpoint)
- No sharing outside allowed ROE band
- Transmission and capacity cost riders unchanged
- Added distribution rider for recovery of up to $225M of distribution investment per calendar year above annual floor
- Modified tax recovery adjustment mechanism to allow for timely recovery of future tax rate changes
- 2021 filing year submission due by 6/30/21
    - 2021 filing year FRP base revenue set at $63M, excluding riders; requested rider changes to be included in FRP filing
- Cumulative FRP base revenue increases for 2022 and 2023 filing years limited to $70M, excluding riders

Key dates

Date	Event
5/19/21	LPSC open session

Entergy Mississippi

E-MS (currently in rates)

Metric	Detail
Authorized ROE	10.06% performance-adjusted midpoint (9.43% + 0.63% performance factor); 9.03% – 11.08% range (annual redetermination based on formula)
Rate base	$3.6B (2021 forward test year)
WACC (after-tax)	6.85%
Equity ratio	48.63%
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 (increase above 4% requires base rate case)
FRP and certain rider rate changes	$22M FRP (April 2021)[1]; $2M true-up for Choctaw (April 2021); $4M for DSM added to FRP (April 2021)
Riders	Fuel, Grand Gulf, MISO, unit power cost, storm damage, ad valorem tax adjustment, vegetation, grid modernization, restructuring credit, PMR

[1] April 2021 increase capped at 2% of base-year revenues; the remaining 2% requested in rates upon Commission approval

Entergy Mississippi

Annual FRP filing

Annual FRP – (docket 2018-UN-205)

Filing highlights	2021 test year	2020 look-back
Allowed ROE midpoint, incl. performance factor	10.06%	9.92%
Allowed ROE range	9.03%–11.08%	8.90%–10.94%
Earned ROE	5.66%	8.44%
Rate base	$3.6B	$3.3B
WACC (after-tax)	6.85%	6.82%
Equity ratio	48.63%	49.09%
Revenue deficiency	$95.4M	$18.5M
Requested rate change	$44.3M[1] (4% cap) plus $3.9M demand side management recovery	$18.5M

Key dates

Date	Event
June 2021	Final order expected
July 2021	Permanent rates effective

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

1 April 2021 increase capped at 2% of base-year revenues; the remaining 2% requested in rates upon Commission approval

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), $0.19B NOPS in FRP interim adjustment, and $0.04B NOSS in purchased power rider	$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 and certain rider changes	$(13M) (April 2020, retroactive to Aug. 2019) (including ~$(6M) for depreciation rate decrease), $33M for NOPS (Nov. 2020) and $5M for NOSS (Jan. 2021) (first year revenue requirements)	$(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 $1.0B in cost recovery riders
WACC (after-tax)	7.73%
Equity ratio	50.90%
Regulatory construct	Rate case
Base and certain rider rate changes[1]	$53M (Oct. 2018); $16M DCRF (Oct. 2020); $86M for MCPS in GCRR (Jan. 2021); $32M TCRF (March 2021)[2]; $7M DCRF (March 2021)[2]
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
2 Interim rates as a result of settlements approved by ALJ, PUCT final decision pending

Entergy Texas

Liberty County Solar

Project overview

Item	Details
Docket	51215
MW	100
Location	Liberty County, Texas
In-service date	Targeted May 2023
Recovery mechanism	Anticipate a combination of rate mechanisms, including base rates and fixed fuel factor

Key dates

Date	Event
Sept. 2021	Final PUCT decision expected

Entergy Texas

Storm cost recovery filing

Storm cost determination filing (docket 51997)

- Requested recovery of $266M storm restoration costs plus cost of capital at 7.73% (after-tax)

Storm	$M
Hurricane Laura	207
Hurricane Delta	41
Winter Storm Uri (restoration costs only)	5
Balance of Hurricane Harvey	13
Total	**266**

- Recovery via securitization (proposed legislation would allow for off-balance sheet securitized debt) to be proposed in future financing order application

Key dates

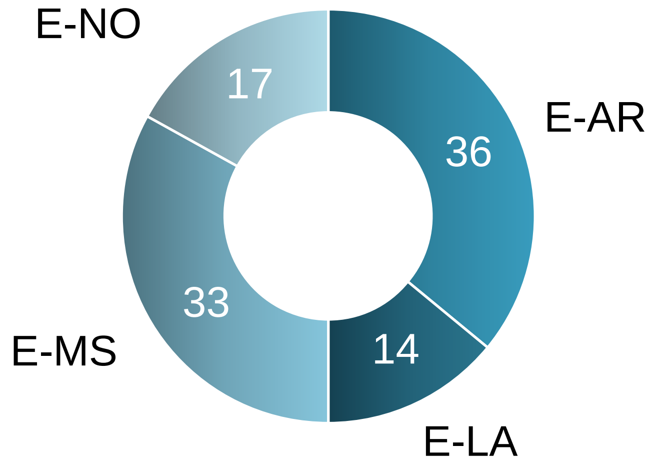
Date	Event
TBD	Financing order application (timing will depend on proposed legislation)
9/13/21	PUCT order on storm cost determination (150 day statutory deadline)
TBD	PUCT order on financing order case (90 day statutory deadline)
2022	Securitization completed

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 (3/31/21)
WACC (after-tax)	8.31%
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)

LPSC complaint regarding GGNS sale-leaseback renewal and uncertain tax position (docket EL18-152)
• Complaint alleging (1) SERI 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 • ALJ initial decision issued 4/6/20

Next step

Date	Event
TBD	FERC ruling on initial decision

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) • ALJ initial decision issued 3/24/21; Briefs on Exceptions filed 4/23/21

Next step

Date	Event
5/13/21	Briefs opposing exceptions due
TBD	FERC ruling on initial decision

System Energy Resources, Inc.

FERC proceedings (2 of 2)

UPSA formula rate complaint (docket EL20-72)

- In Sept. 2020, the LPSC, APSC, MPSC, and CCNO filed a complaint 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
- In Nov. 2020, SERI filed an answer disputing the allegations and requested FERC to dismiss the complaint

Next step

Date	Event
TBD	FERC Order on the complaint

Prudence complaint (docket EL21-56)

- In March 2021, the LPSC, APSC, and CCNO filed a complaint alleging operational prudence claims, primarily:
  (1) based on the plant's capacity factor and alleged safety performance, SERI imprudently operated Grand Gulf during the period 2016-2020, and
  (2) the performance and/or management of the 2012 extended power uprate of Grand Gulf was imprudent
- In April 2021, SERI filed an answer disputing the allegations and requested FERC to dismiss the complaint

Next step

Date	Event
May 2021	Complainant answer to SERI motion to dismiss due
TBD	FERC Order on the complaint

Jurisdictional base rate filing frameworks

	E-AR	E-LA[1]	E-MS	E-NO	E-TX	SERI
Latest filing date	FRP filed 7/7/20	FRP filed 5/29/20	FRP filed 3/1/21	Rate case filed 9/21/18	Rate case filed 5/15/18	Monthly cost of service[2]
Next filing date	FRP: 7/7/21	FRP: 6/30/21	FRP: by 3/1/22	FRP: by 6/30/21	Rate case: by June 2022[3]	Every month
Rate effective date	January following filing	September following filing	April following filing[4]	Nov. 2021 for 2021 filing, Sept. in 2022–2023	35 days after filing[5]	Immediate
Evaluation period	Forward test year ended 12/31	Historical test year ended 12/31 plus transmission and distribution closed to plant above baseline through 8/31 of filing year; in-service rate adjustments permitted for certain generation additions	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 (2021–2026 filing years); rate case after extension period	Three years (2021–2023 filing years)	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 Uncontested stipulated settlement for three-year extension of FRP filed in April 2021, pending LPSC approval (expected May 2021)
2 Not required to be filed per FERC order
3 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 18 months after generation recovery rider becomes effective
4 Rate change up to 2% effective April 1, any rate change above 2% would be effective the month following the receipt of an MPSC order
5 May be suspended for an additional 150 days

Deferred fuel asset and recovery mechanisms

OpCo	Net deferred fuel cost current asset (liability) as of 3/31/21 ($M)	Recovery
E-AR	3	Energy cost recovery rider re-set annually in April • Based on prior year energy cost and projected energy sales • Includes a true-up for over- or under-recovery, including carrying charge, for prior year
E-LA	206	Fuel adjustment clause reset monthly • Includes a surcharge or credit for deferred fuel expense, and carrying charges, arising from monthly reconciliation • Surcharge/credit is calculated based on the over/under balance, and collected or credited over an annualized period
E-MS	11	Energy adjustment clause reset annually in February • Rate is re-determined annually and includes a true-up adjustment for over- or under-recovery
E-NO	7	Fuel adjustment tariff reset monthly • Rate set to recover targeted fuel and purchased power costs, adjusted by a surcharge or credit for deferred fuel expense
E-TX	(22)	Fixed fuel factor revised semi-annually in March and September • Based on market price of natural gas and fuel mix • Over/under-recovery tracked and fuel refunds/surcharges issued as necessary
Total	**204**	

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
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
ECO Services (waste heat) (E-LA)	6	PPA	2019
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)	100	PPA	2020
New Orleans Solar Station (E-NO)	20	Owned	2020
South Alexander Development – Springfield (E-LA)	~5	PPA	2020

Project	MW	Owned / PPA	Est. in service[1]
Installations in progress			
Various solar projects (E-LA)	~25	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
Umbriel Solar (E-TX)	150	PPA	2023
Announced / regulatory filings pending			
Walnut Bend Solar (E-AR)	100	Owned	2022
Liberty County Solar (E-TX)	100	Owned	2023
West Memphis Solar (E-AR)	180	Owned	2023
RFPs			
2020 E-LA Solar[2]	300	TBD	2023
2021 E-LA Solar	500	TBD	2024
2021 E-TX Solar	200	TBD	2025
2021 E-AR Solar and Wind	300	TBD	2025

1 Date of COD or entry of contract

2 E-LA has concluded evaluations of the 2020 ELL Solar RFP and three proposals have been placed on the primary selection list and two proposals have been placed on the secondary selection list; E-LA will provide additional information about the preferred proposals if and after the parties reach a definitive agreement based on the terms of the proposal

EWC overview

EWC nuclear plants

	Indian Point 1[1]	Indian Point 2[1]	Indian Point 3[1]	Palisades
Planned shut down	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 (3/31/21)[2]		$385M		$30M
NDT balance (3/31/21)	$631M	$760M	$970M	$545M
ARO liability balance (3/31/21)[3]	$251M	$842M	$861M	$647M[4]

EWC non-nuclear plants

	ISES 2[5]	Nelson 6[5]	RS Cogen[6]
COD	1983	1982	2002
Fuel / technology	Coal	Coal	CCGT cogen
Net MW owned	121	60	213
Market	MISO	MISO	MISO

1 Entergy and Holtec filed with the NY PSC an all-party proposed settlement related to Entergy's sale of Indian Point to Holtec for decommissioning following the permanent shutdown of the facility. With NYSPSC approval of the proposed settlement, we expect to close the transaction at the end of May 2021.
2 Entergy's adjusted investment in the companies being sold, with Indian Point as a combined total
3 ARO liability balances are based on estimates and are subject to change
4 Includes $41M for Big Rock Point
5 Entergy plans to retire all coal-fired capacity by the end of 2030
6 In December 2020, Entergy's wholly-owned subsidiary with a direct interest in RS Cogen, LLC entered into a membership interest purchase agreement with a subsidiary of the other 50% equity partner to sell its 50% membership interest to the equity partner; the targeted closing date for the transaction is October 2022

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 • NY PSC action on the ownership transfer • NYS DEC 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 contribution at closing • Limitations on withdrawals • Controls on investment management
Status	• NRC approval received 11/23/20 • Joint settlement proposal among ETR, Holtec, NYS DPS Staff, AG, NYS DEC, and all other parties filed with NY PSC on 4/14/21	• NRC filing submitted 12/23/20 • Hearing requests filed by Michigan AG, four NGOs, and one individual

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 March 31, 2021)[1]

	ROY 21E	22E
Energy		
Planned TWh of generation	5.8	2.8
% of planned generation under contract (unit contingent)	98%	99%
Average revenue per MWh on contracted volumes (in $) (expected based on current market prices)	56.4	47.1
Capacity		
Planned net MW in operation (average)	1,158	338
% of capacity sold forward		
Bundled capacity and energy contracts	86%	98%
Capacity contracts	13%	-
Total	99%	98%
Average revenue under contract (applies to capacity contracts only) (in $/kW-month)	0.1	-
Total energy and capacity revenues[2] (in $)		
Expected sold and market total revenue per MWh	55.8	46.8
Sensitivity: -/+ $10 per MWh market price change	55.7–56.0	46.7–47.0

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See Appendix F in the earnings news release for definitions

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

[2] 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 3/31/21

Estimated EWC adjusted EBITDA; $M

	21E	22E
Operating revenues, less fuel and fuel-related expenses, and purchased power	535	160
Other O&M and nuclear refueling outage expense	(375)	(140)
Severance and retention	(40)	(15)
Asset impairments (capital, fuel, refuel, DOE proceeds, other)	(40)	50
Net gain / (loss) on sale of assets[1]	(285)	135
Other	(95)	(25)
Estimated adjusted EBITDA	(300)	165

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) include 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 forecast; $M

	21E	22E
Capital plan	10	5
Estimated depreciation expense	50	20

Financial disclosures

Progress against guidance

Driver	Guidance assumption[1]	YTD result[1]	Full-year comments
ETR adjusted EPS	5.80-6.10	1.47	
Estimated weather in billed sales	Normal	0.12	
Weather adj. sales growth	~2.5%	(1.6)%	• Current full year estimate ~2.2% • Versus guidance, expect industrial to be lower, residential higher (net earnings impact negligible)
Retail price updates			• E-AR 2021 FRP rate change $40M
Utility other O&M	(0.70)	(0.14)	• Current YoY estimate ~$(0.85) • Includes adjustments for Arkansas and flex spending
Utility nuclear refueling outage exp.	0.05	0.02	
Utility taxes other income taxes	(0.15)	-	
Utility depreciation expense	(0.45)	(0.14)	
Utility net interest expense	(0.25)	0.06	• Current YoY estimate ~$(0.20)
P&O (excl. income tax and share effect) / other	(0.06)	0.03	• Current YoY estimate ~$(0.10), due to improved liquidity
Effective income tax rate	~22%	23%	
Fully diluted average shares	~204	201	

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

2021 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	+/- 0.19
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	+/- 0.08

Financial summaries and Regulation G reconciliations

Earnings summary

Table 1: First quarter earnings summary				
	First Quarter			
	$ in millions		Per share in $	
	2021	2020	2021	2020
As-reported				
Utility	357	320	1.77	1.59
Parent & Other	(60)	(90)	(0.30)	(0.45)
EWC	38	(111)	0.19	(0.55)
Consolidated	335	119	1.66	0.59
Less adjustments				
Utility	-	-	-	-
Parent & Other	-	-	-	-
EWC	38	(111)	0.19	(0.55)
Consolidated	38	(111)	0.19	(0.55)
Adjusted (non-GAAP)				
Utility	357	320	1.77	1.59
Parent & Other	(60)	(90)	(0.30)	(0.45)
EWC	-	-	-	-
Consolidated	297	230	1.47	1.14

Calculations may differ due to rounding
201M and 201M diluted average common shares outstanding for 1Q21 and 1Q20, respectively
For additional details, see Appendix A in the earnings news release

Utility book ROEs

Table 2: Utility book ROE summary LTM ending March 31, 2021							
($ in millions)							
		E-AR	E-LA	E-MS	E-NO	E-TX	Utility[1]
As-reported earnings available to common stock	(a)	294	1,060	144	40	231	1,837
Less adjustments:							
2014/2015 IRS audit settlement (E-LA Business Combination)		6	383	4	(1)	2	396
SERI NOPA rate base effect retroactive refund		-	-	-	-	-	(19)
Total adjustments	(b)	6	383	4	(1)	2	377
Adjusted earnings available to common stock (non-GAAP)	(c) = (a)-(b)	287	677	140	41	229	1,459
Average common equity	(d)	3,270	7,104	1,630	559	2,072	15,465
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)		48.6%				
Estimated equity financing for preferred investment	(h) = (f) x (g)		676				
As-reported ROE	(a) / (d)	9.0%	14.9%	8.8%	7.1%	11.1%	11.9%
Adjusted ROE (non-GAAP)	(c) / (d)	8.8%	9.5%	8.6%	7.3%	11.0%	9.4%
Adjusted ROE, excluding affiliate preferred (non-GAAP)	(c-e) / (d-h)		8.5%				

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 ~$95M and average common equity ~$905M) and Entergy Utility Holding Co.

Regulation G reconciliations

Table 3: ETR adjusted earnings Reconciliation of GAAP to Non-GAAP measures		
	1Q21	1Q20
($ in millions, except diluted average common shares outstanding)		
Net income (loss) attributable to ETR Corp.	335	119
Less adjustments:		
EWC earnings	38	(111)
ETR adjusted earnings (non-GAAP)	297	230
Diluted average common shares outstanding (in millions)	201	201
($ per share)		
Net income (loss) attributable to ETR Corp.	1.66	0.59
Less adjustments:		
EWC earnings	0.19	(0.55)
ETR adjusted earnings (non-GAAP)	1.47	1.14

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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)		1Q21
Entergy Corporation notes:		
Due July 2022		650
Due September 2025		800
Due September 2026		750
Due June 2028		650
Due June 2030		600
Due June 2031		650
Due June 2050		600
Total Entergy Corporation notes		4,700
Revolver draw		55
Commercial paper		1,028
Unamortized debt issuance costs and discounts		(54)
Total parent debt	(a)	5,728
Total debt		25,803
Less securitization debt		147
Total debt, excluding securitization debt	(b)	25,656
Parent debt to total debt, excluding securitization debt (non-GAAP)	(a) / (b)	22.3%

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)		1Q21
Total debt		25,803
Less securitization debt		147
Total debt, excluding securitization debt	(a)	25,656
OCF (LTM)		1,981
AFUDC-borrowed funds (LTM)		(43)
Less working capital in OCF (LTM):		
Receivables		(262)
Fuel inventory		15
Accounts payable		90
Taxes accrued		21
Interest accrued		9
Other working capital accounts		(165)
Securitization regulatory charges (LTM)		124
Total		(170)
FFO (LTM) (non-GAAP)	(b)	2,109
FFO to debt, excluding securitization debt (non-GAAP)	(b) / (a)	8.2%
Estimated return of unprotected excess ADIT (LTM)	(c)	80
Severance and retention payments assoc. with exit of EWC (LTM pre-tax)	(d)	55
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)	8.7%

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Calculations may differ due to rounding