



August 4, 2021

Entergy
Corporation
Second 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
- ✓ Unique opportunity to provide sustainability solutions to industrial customers

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) (completed 2Q)
- ✓ E-MS annual FRP filing
- ✓ E-LA storm cost filing (filed 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) (rec'd 3Q)
- ✓ E-NO annual FRP filing (filed 3Q)
- ✓ E-MS FRP rates effective
- ✓ E-MS FRP decision (MPSC)
- ✓ E-LA FRP filing
- ✓ E-TX 2020 DCRF decision (PUCT)
- ✓ E-TX 2020 TCRF decision (PUCT)
- ✓ E-NO storm cost filing
- ✓ Indian Point 3 shutdown
- ✓ Indian Point sale to Holtec

3Q

- Liberty County Solar decision (PUCT)
- OCAPS filing (PUCT)
- West Memphis Solar decision (APSC)
- E-LA renewable RFP selections
- ✓ E-AR FRP filing
- E-LA FRP rates effective
- 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 (expect to be addressed in 2022)
- MTEP 2021 approval
- E-NO FRP rates effective
- E-AR FRP decision
- Annual dividend review

Second quarter highlights

Entergy adjusted EPS; \$

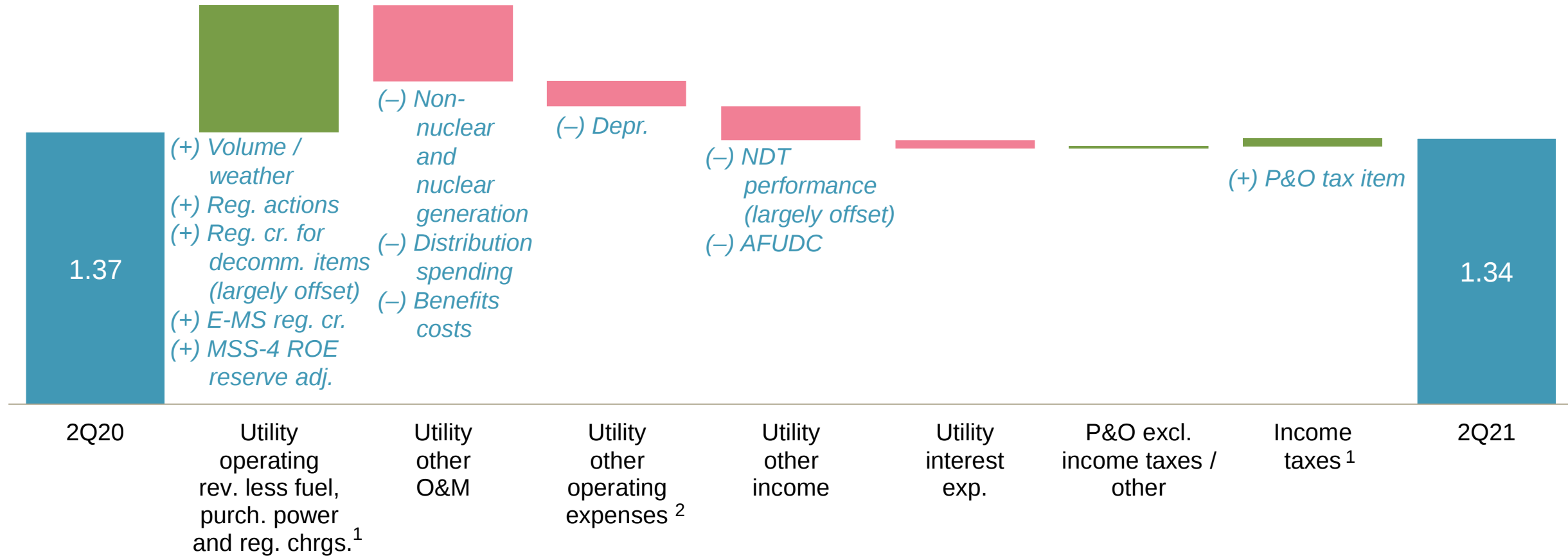


Key takeaways

- *Another solid quarter that keeps us on track for guidance*
- *Continue to execute on key deliverables*
- *Strong plan with significant certainty to deliver on commitments to stakeholders*

Second 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 2Q21 and 2Q20, respectively

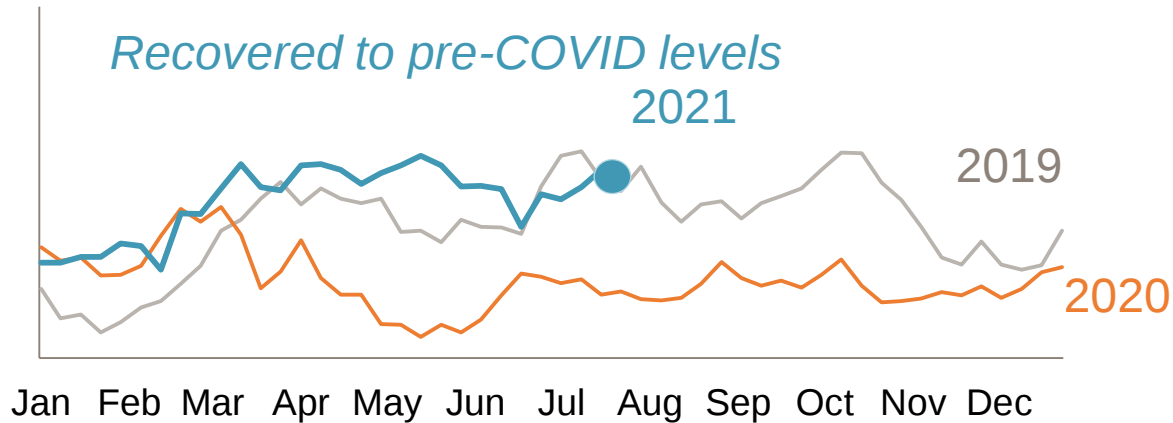
¹ Utility operating revenue / regulatory charges and Utility income taxes exclude \$14M in 2Q21 and \$15M in 2Q20 for the return of unprotected excess ADIT to customers (net effect is neutral to earnings)

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

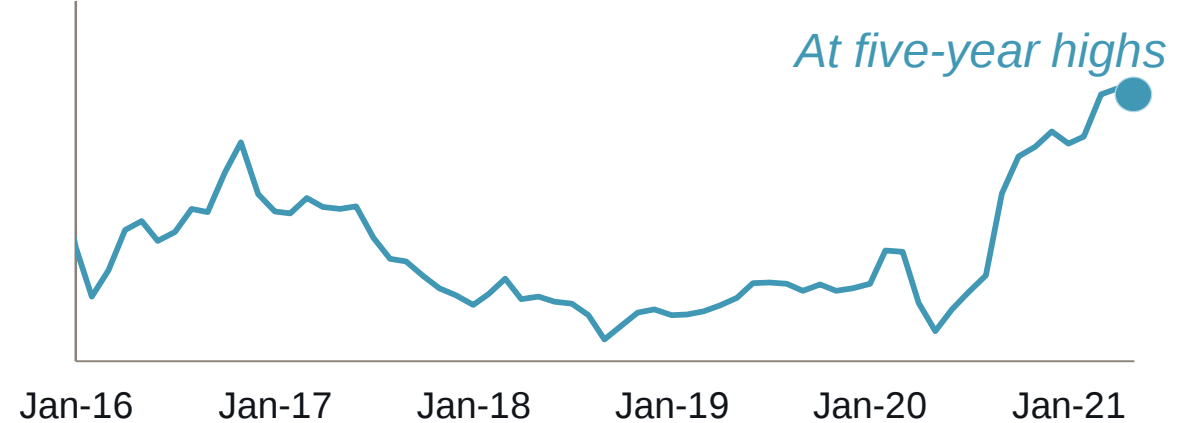
Strong second quarter industrial sales

U.S. industrial segment health metrics

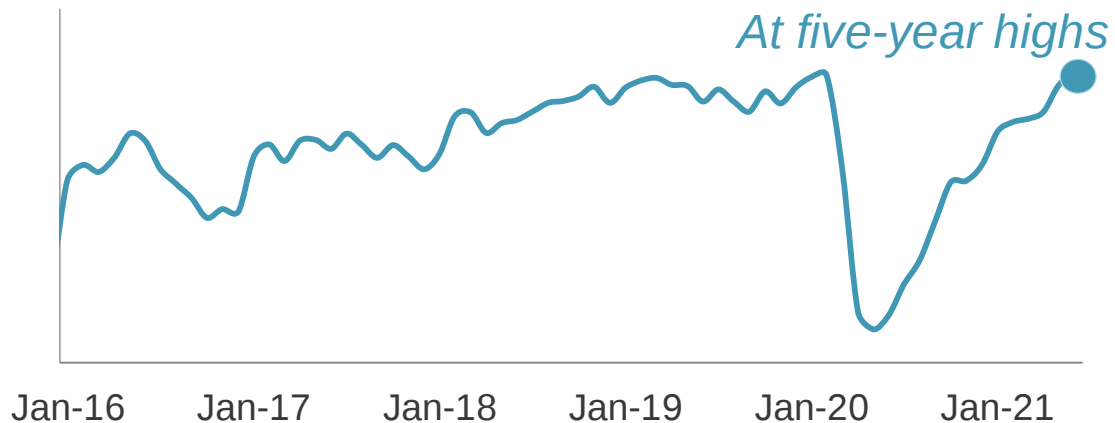
Refining margins, LLS 321 crack spread



Chlor-alkali, PVC margins, \$/MT



Steel, capacity utilization

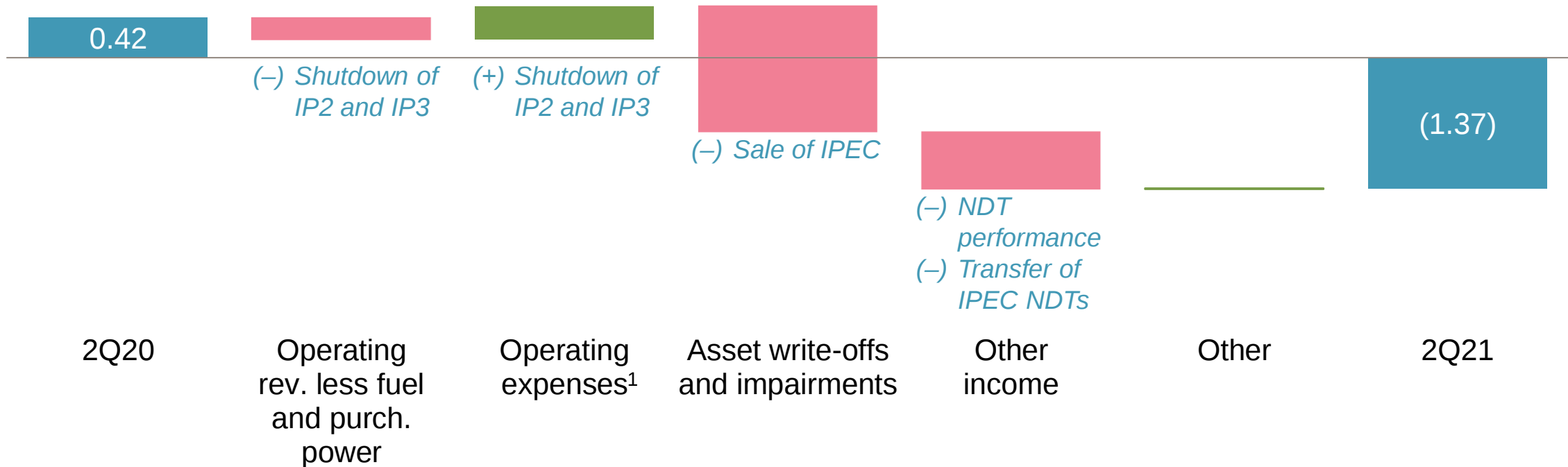


Petrochemicals, polyethylene margins, \$/MT



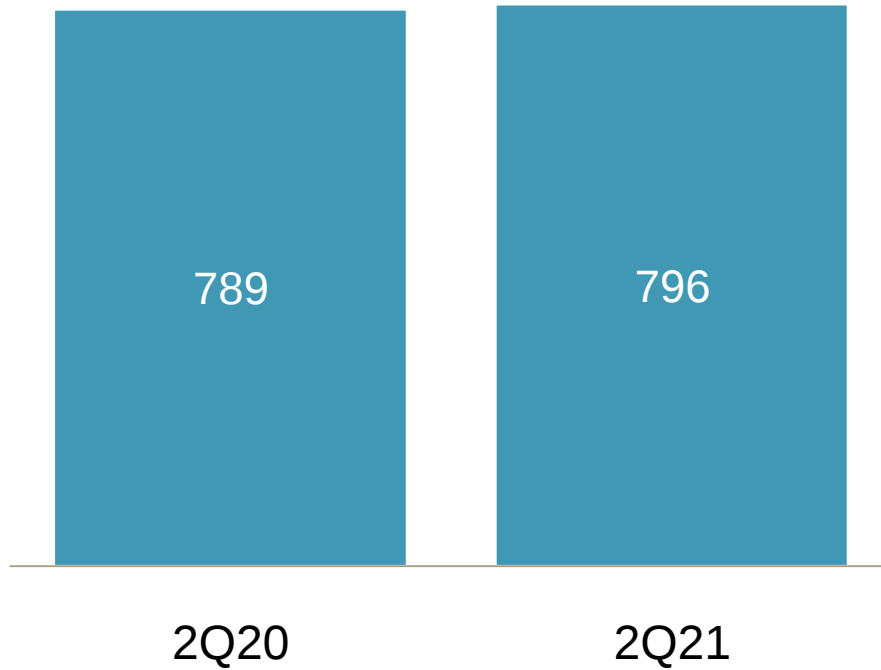
Second quarter EWC as-reported EPS

EWC as-reported EPS; \$



Second quarter OCF

Consolidated OCF; \$M



Key drivers

- *Higher collections from Utility customers*

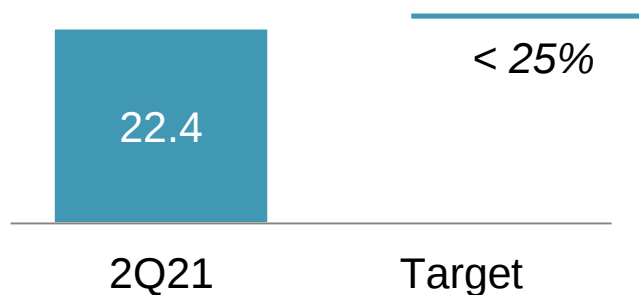
Largely offset by

- *Timing of fuel and purchased power cost recovery*
- *Higher EWC severance and retention payments*
- *Payments related to 2020 storm restoration (non-capital portion)*
- *DOE proceeds in 2Q20*

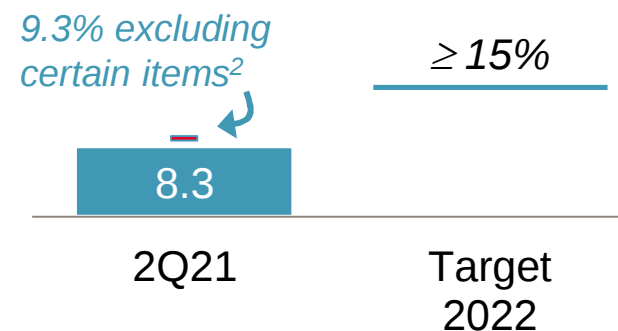
Credit and liquidity

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

Parent debt to total debt¹; %



FFO to debt¹; %



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

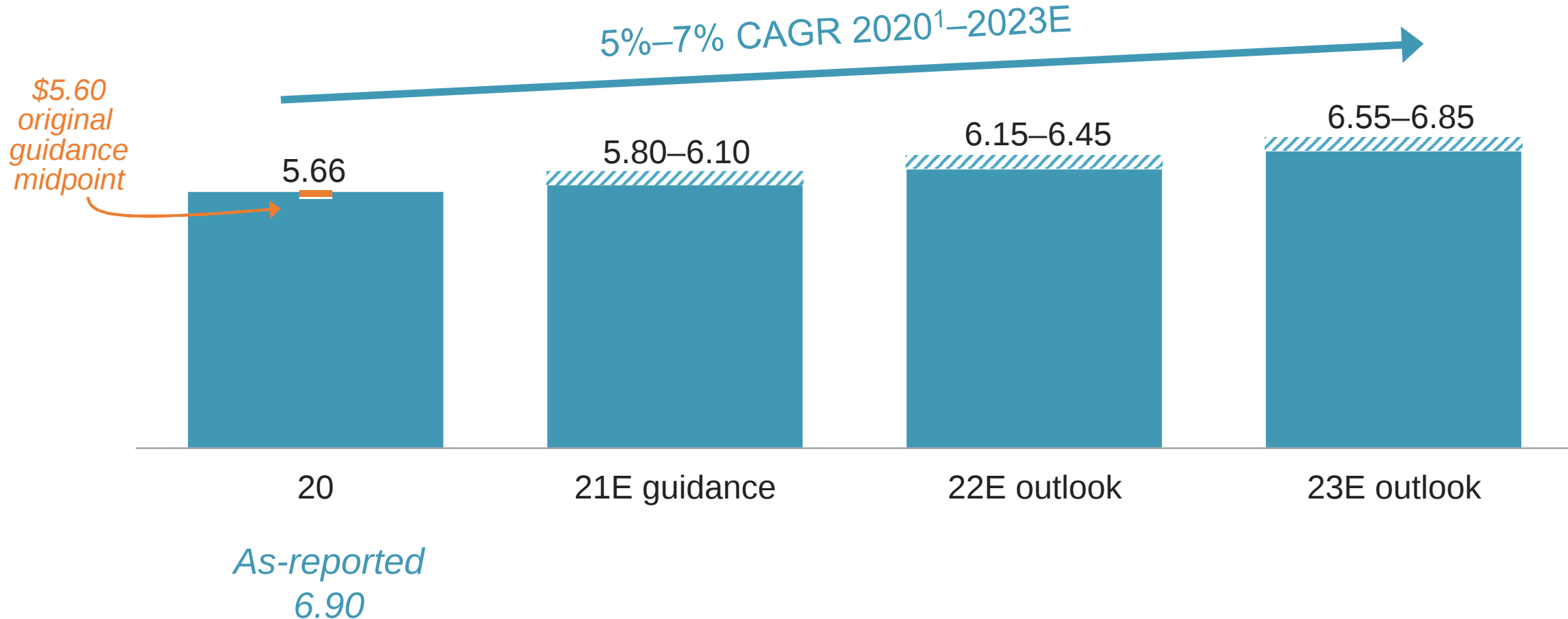
¹ Excludes securitization debt; see appendix for Regulation G reconciliation

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

Adjusted EPS guidance and outlooks

Expect to be in upper half of ranges in 21E, 22E, and 23E

Entergy adjusted EPS; \$



Appendix

Leader in sustainability



Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

- Entergy is the only U.S. company in the electric utility sector 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

First U.S. utility to voluntarily set goal to stabilize greenhouse gas emissions

2006

Intensified commitment with a goal to reduce CO₂ emissions by 20% below year-2000 levels through 2010

2011

Extended CO₂ reduction commitment through 2020

2019

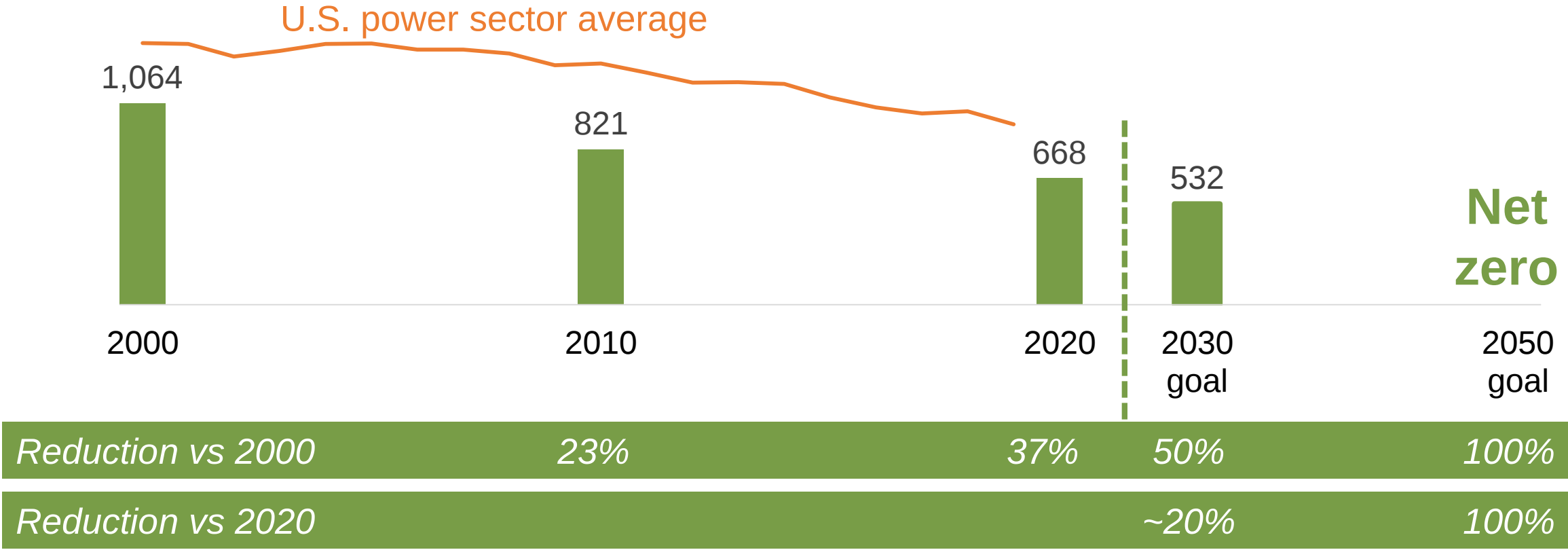
Introduced new goal to reduce Utility CO₂ emission rate by 50% below year-2000 levels by 2030

2020

Commitment to achieve net-zero emissions by 2050

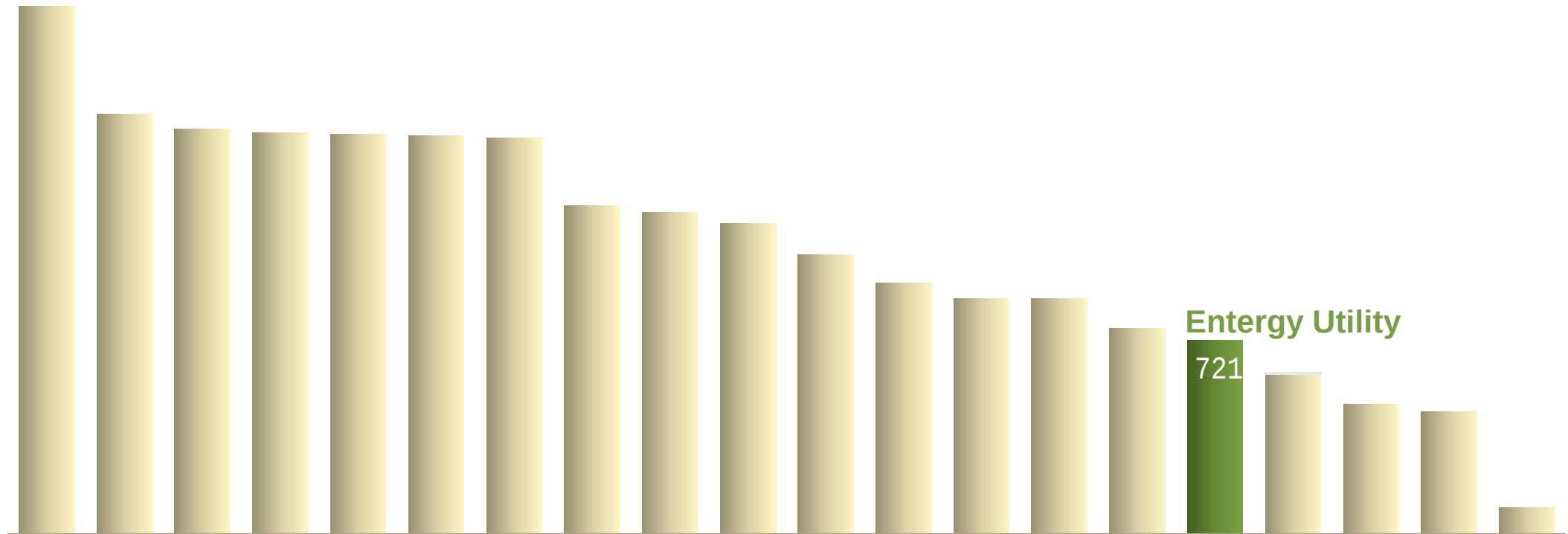
A track record of results

Entergy Utility CO₂ emission rates; lbs per MWh



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

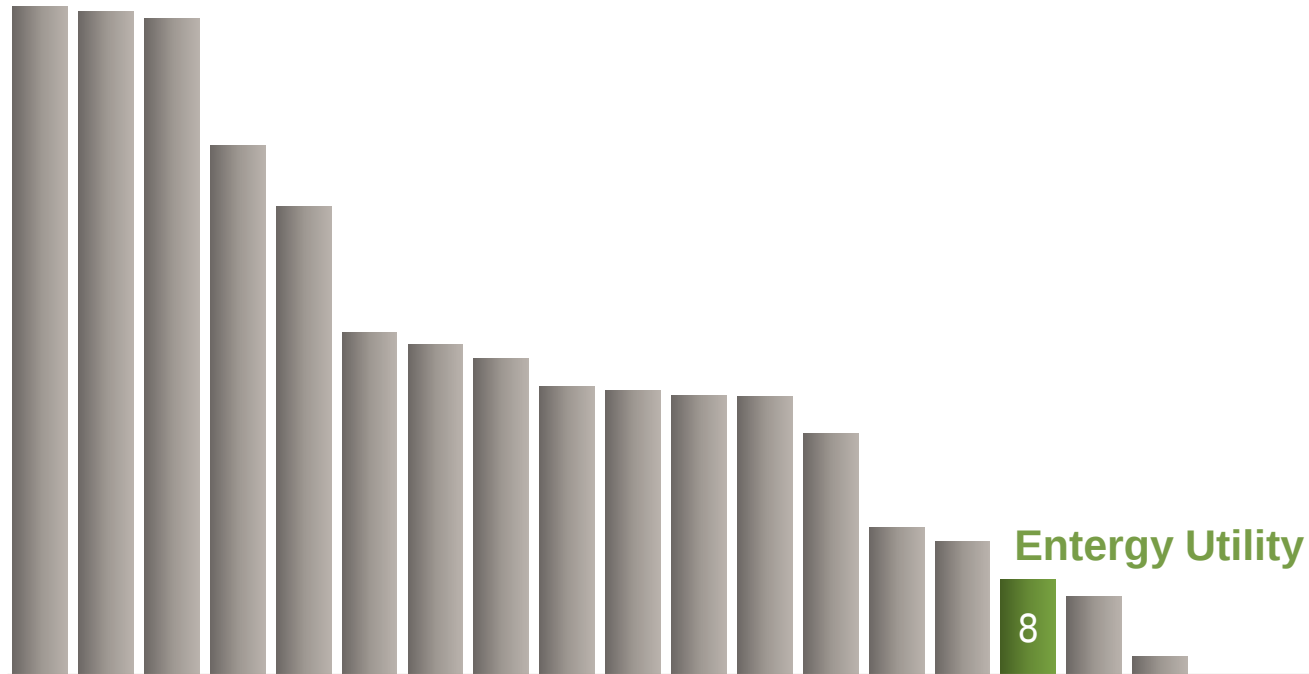
CO₂ emission rates of top 20 privately- / investor-owned power producers; lbs per MWh



Based on MJ Bradley, *Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States*, published July 2021 (2019 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 2021 (2019 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

5GW by 2030 with 3GW of that already in-service / in progress

Illustrative

In service, in progress, and
announced renewables portfolio

- 537 MW in service
- ~545 MW approved / in progress
- 280 MW announced

Plus:

- Four RFPs for renewable resources totaling 1,800 MW



Entergy / Mitsubishi decarbonization collaboration

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



Identified areas of collaboration

CCGT innovation

Demonstrate hydrogen flex concepts

New build resource

Includes storage, new build, and battery

Storage projects

Storage and conversion

CCGT expansion

Convert renewables to green hydrogen, with battery

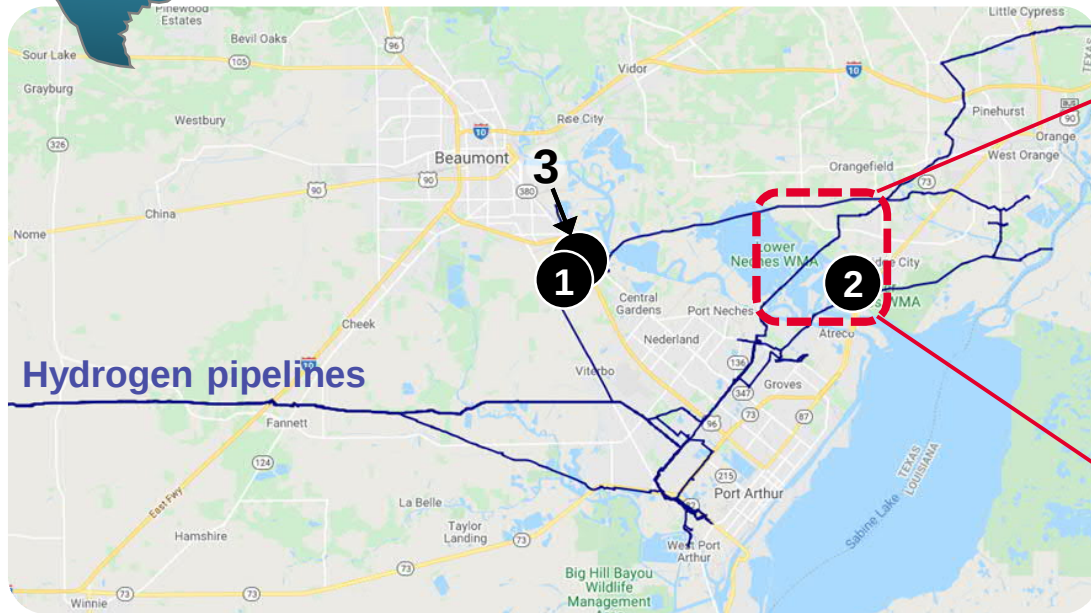
Nuclear hydrogen

Nuclear-supplied electrolysis facility with storage

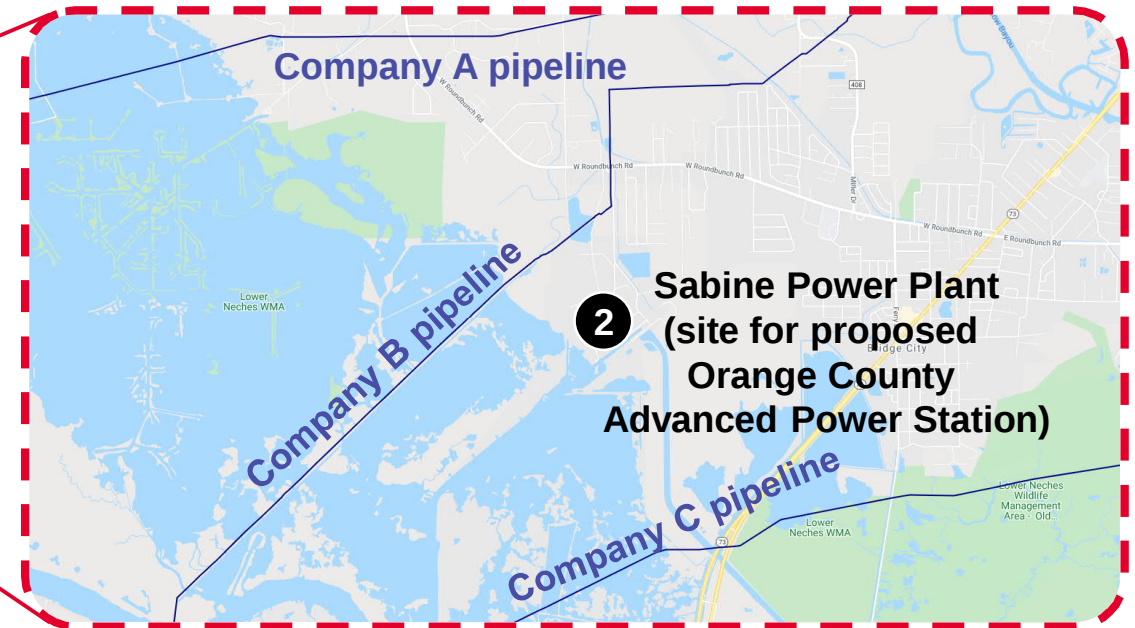
Multiple hydrogen pipelines nearby existing plants

Illustrative

Hydrogen pipeline infrastructure
Texas industrial corridor



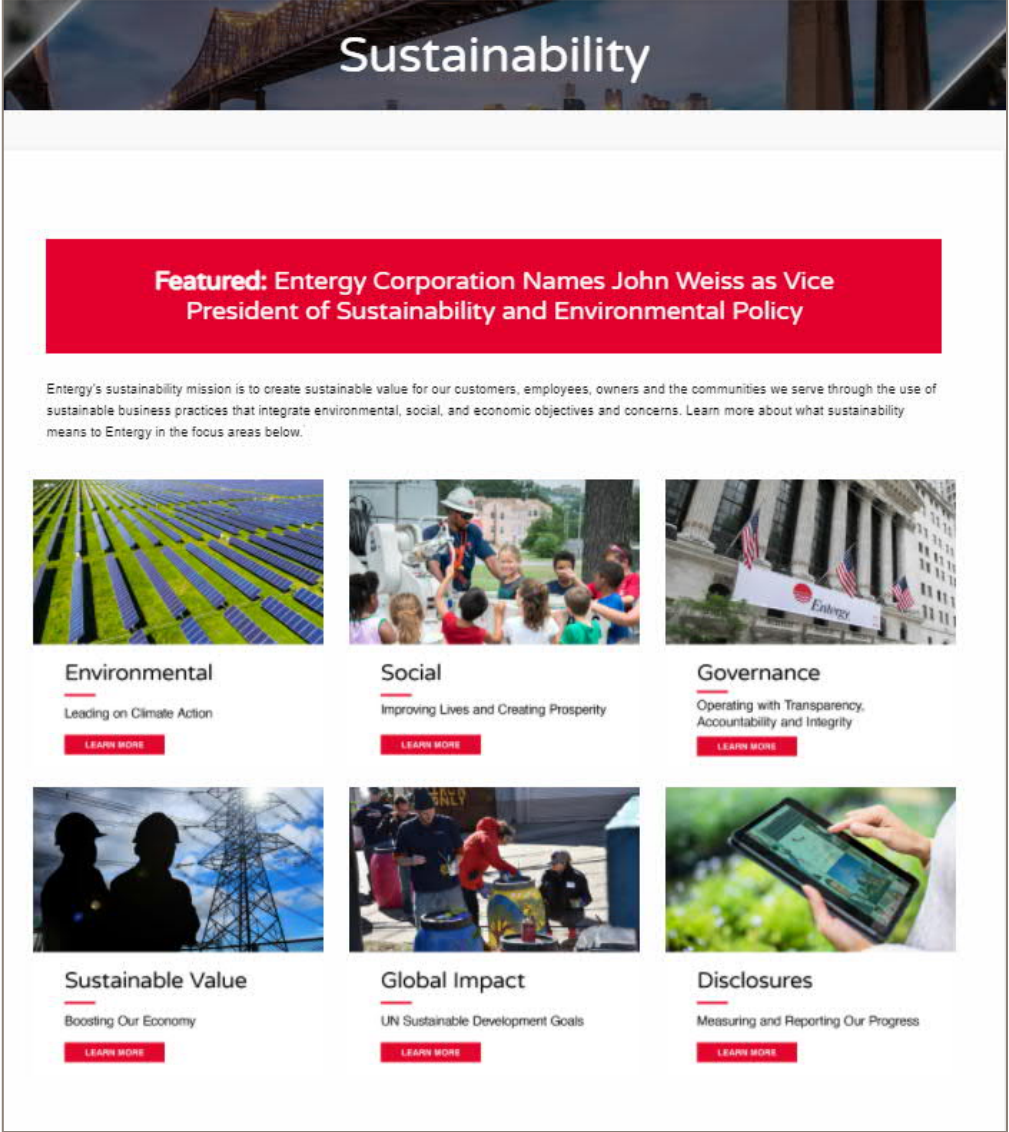
Multiple hydrogen pipelines nearby
leveraging existing infrastructure



- ❶ Large scale storage (Spindletop)
- ❷ Entergy's Sabine Power Plant
- ❸ Hydrogen storage facility (third party)

Extensive and transparent sustainability reporting

Visit Entergy's
Sustainability page
entergy.com/sustainability



The screenshot shows the Entergy Sustainability page. At the top is a banner with the word "Sustainability" over a bridge image. Below this is a red box with the headline: "Featured: Entergy Corporation Names John Weiss as Vice President of Sustainability and Environmental Policy". A paragraph follows: "Entergy's sustainability mission is to create sustainable value for our customers, employees, owners and the communities we serve through the use of sustainable business practices that integrate environmental, social, and economic objectives and concerns. Learn more about what sustainability means to Entergy in the focus areas below." Below this are six tiles, each with an image, a title, a subtitle, and a "LEARN MORE" button. The tiles are: 1. Environmental (solar panels) with subtitle "Leading on Climate Action"; 2. Social (group of people) with subtitle "Improving Lives and Creating Prosperity"; 3. Governance (Entergy building) with subtitle "Operating with Transparency, Accountability and Integrity"; 4. Sustainable Value (power line silhouettes) with subtitle "Boosting Our Economy"; 5. Global Impact (volunteers) with subtitle "UN Sustainable Development Goals"; 6. Disclosures (hand holding tablet) with subtitle "Measuring and Reporting Our Progress".

Sustainability

Featured: Entergy Corporation Names John Weiss as Vice President of Sustainability and Environmental Policy

Entergy's sustainability mission is to create sustainable value for our customers, employees, owners and the communities we serve through the use of sustainable business practices that integrate environmental, social, and economic objectives and concerns. Learn more about what sustainability means to Entergy in the focus areas below.

- Environmental**
Leading on Climate Action
[LEARN MORE](#)
- Social**
Improving Lives and Creating Prosperity
[LEARN MORE](#)
- Governance**
Operating with Transparency, Accountability and Integrity
[LEARN MORE](#)
- Sustainable Value**
Boosting Our Economy
[LEARN MORE](#)
- Global Impact**
UN Sustainable Development Goals
[LEARN MORE](#)
- Disclosures**
Measuring and Reporting Our Progress
[LEARN MORE](#)

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

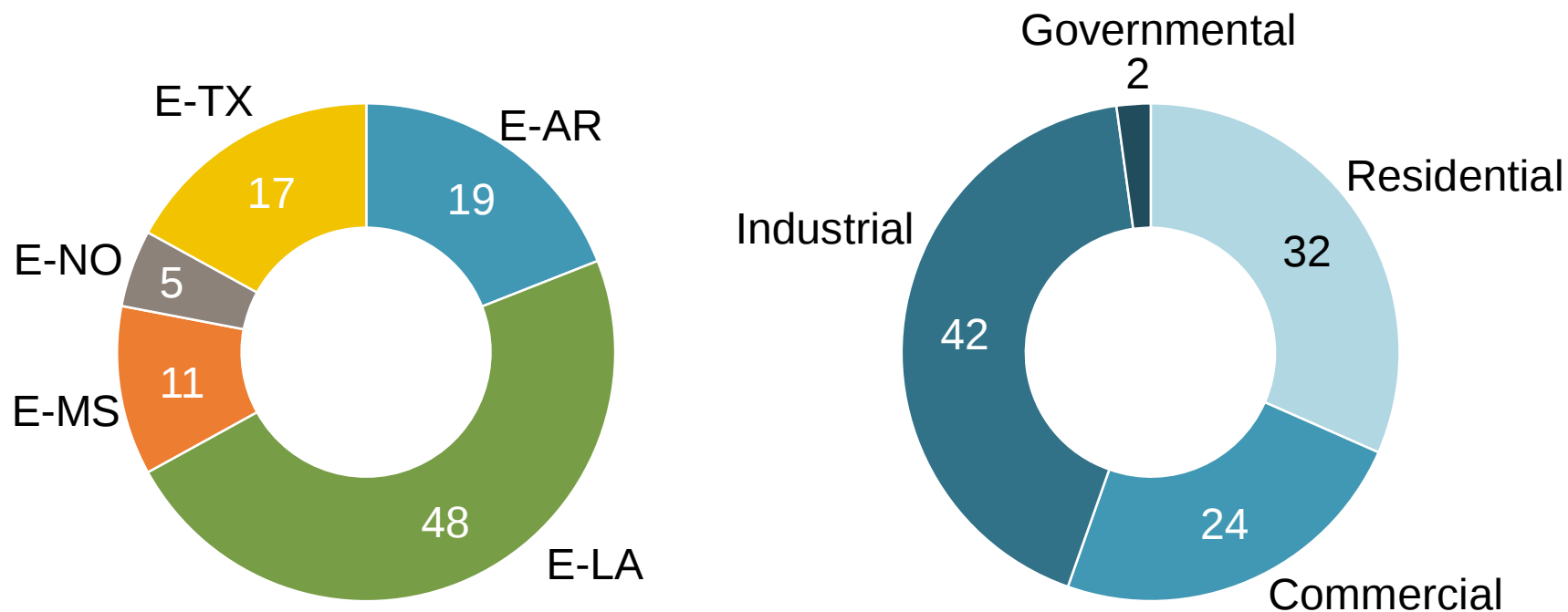


E-TX

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

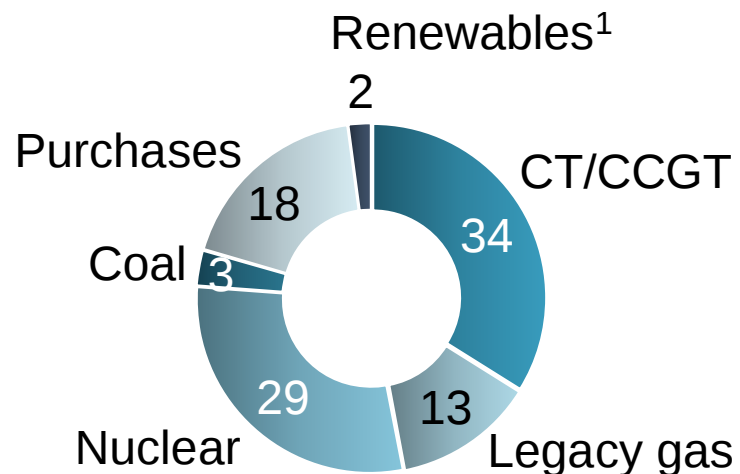
Utility 2020 electric retail sales

2020 electric retail sales; % of total

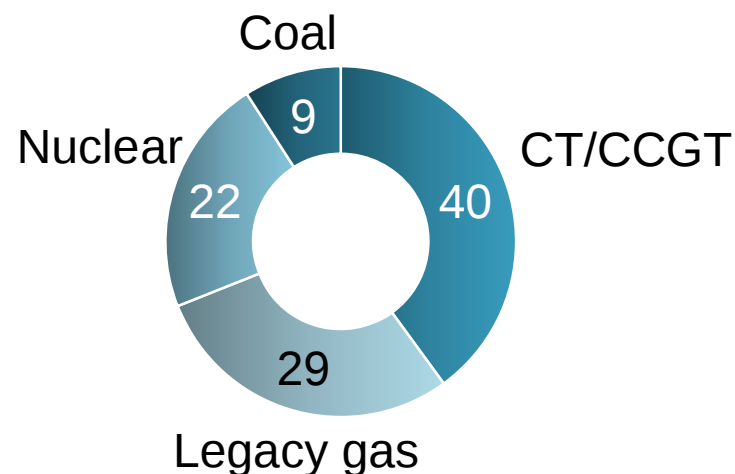


Utility generation overview

2020 generation sources; %



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



Our business plan supports our goal to achieve at least 5,000 MW of renewable resources by 2030 and our 2030 commitment to reduce the Utility 2000 CO₂ emission rate by 50% (or better)

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	36.5% (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 – annual FRP filing

2021 evaluation report – (docket 16-036-FR)

Filing highlights	2022 test year	2020 test year
Earned ROE	7.65%	7.92%
Rate base (ADIT incl. in WACC, not rate base)	\$8.9B	\$7.9B
WACC (after-tax)	5.16%	5.30%
Equity ratio (traditional equity ratio)	37.47% (47% excluding \$1.76B ADIT at 0% cost rate)	37.46% (48% excluding \$1.8B ADIT at 0% cost rate)
Revenue requirements to midpoint	\$89M	\$19M
Rate change requested	\$73M (cap)	

Major components of revenue requirement; \$M

Category	2022 test year	2020 test year
Cost of capital	11	12
Expense items	27	(66)
Rate base	31	(1)
Revenue / sales shortfall	20	73
Total revenue requirement	89	19
Rate change requested	73 (cap)	

Key dates

Date	Event
10/6/21	Staff / intervenor errors and objections
10/21/21	E-AR response to errors and objections
10/28/21	Stipulation or settlement deadline
11/4/21	Hearing
12/15/21	Requested decision
1/4/22	Requested rate effective date

Entergy Arkansas – West Memphis Solar filing

Project overview

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

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, distribution	Gas infrastructure

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 (amounts vary over time)

Entergy Louisiana – annual FRP filing

Annual FRP – (docket U-35565)

Filing highlights	2020 test year
Earned ROE	8.45%
Allowed ROE	9.0% – 10.0% (9.5% midpoint)
Rate base	\$13.6B plus \$0.4B for transmission and distribution plant closings through 8/31/21
WACC (after-tax)	6.74%
Equity ratio	49.98%

Major drivers of proposed rate change

Category	\$M
Base FRP	63
Transmission recovery mechanism	12
Distribution recovery mechanism	32
Total change from cost of service	107
MISO, capacity, and other	(52)
Annualized tax reform mechanism	(4)
Total	51

Key dates

Date	Event
9/1/21	Rate effective date
9/20/21	Deadline for Staff and parties to identify issues with the filing

Entergy Louisiana – storm cost recovery filing

Storm cost filing (docket U-35991)

- Phase I filing requested that storm restoration costs and carrying costs through Jan. 2022 be deemed eligible for recovery; also requested authorization of storm escrow funding of \$290M

Storm cost summary, \$M	Storm cost	Carrying costs thru Jan. 2022	Total
Hurricanes Laura, Delta, and Zeta	2,007	48	2,056
Winter Storm Uri	50	4	53
Total	2,057	52	2,109

- Phase II financing order application requested recovery through off-balance sheet securitization debt

Key dates

Date	Event
10/12/21	Staff and intervenor direct testimony
11/12/21	Staff and intervenor cross-answering testimony
11/22/21	E-LA rebuttal testimony
1/14/22	Pre-hearing briefs
1/25–28/22	Hearing
2022	Securitization completed



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 ¹	\$44M FRP effective April 2021; \$4M for DSM added to FRP (April 2021); \$7M vegetation rider (May 2021)
Riders	Fuel, Grand Gulf, MISO, unit power cost, storm damage, ad valorem tax adjustment, vegetation, grid modernization, restructuring credit, PMR

¹ In 2Q21, E-MS recorded a \$6M regulatory provision for the portion of the 2021 rate change that relates back to April to June but will be collected July 2021 through June 2022; regulatory provisions were also recorded for rate changes associated with prior periods that will be collected beginning in July 2021: \$2M for Choctaw true-up through March 2022 and \$12M for 2020 lookback through June 2022

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 New Orleans – annual FRP filing

Annual FRP (docket UD-18-07)

Filing highlights	Electric	Gas
Earned ROE	3.61%	(4.52)%
Allowed ROE	8.85% – 9.85% (9.35% midpoint)	
Rate base	\$1.1B	\$0.2B
WACC (after-tax)	6.89%	
Equity ratio	51%	
Revenue requirement to midpoint	\$45.3M ¹	\$18.8M
Other recoveries ¹	\$5.2M	\$0.3M
Total FRP revenue request	\$50.5M	\$19.1M
NOSS realignment from rider	\$(5.3M)	-
Net increase	\$45.2M	\$19.1M

Major components of rev. req.; \$M	Electric	Gas
Expenses (O&M and A&G)	5.3	5.9
Investment in plant	38.5	8.6
Revenue reduction	-	2.7
Income taxes	4.5	-
Other cost of service	(3.1)	1.6
Other recoveries ¹	5.2	0.3
Total FRP revenue request	50.5	19.1
NOSS realignment from rider	(5.3)	-
Total FRP request	45.2	19.1

Key dates

Date	Event
10/1/21	End of 75-day review period
Nov. 2021	Rate effective date

Entergy Texas



E-TX (currently in rates)

Metric	Detail
Authorized ROE	9.65%
Rate base	\$2.4B (12/31/17 test year); plus \$1.4B 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); \$7M DCRF (March 2021)
Riders	Fuel, capacity, cost recovery riders (DCRF, TCRF, and GCRR), rate case expenses, AMI surcharge, tax reform, among others

Entergy Texas – Liberty County Solar filing

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
Status	• In July 2021, the ALJ issued a proposal for decision • Awaiting PUCT decision

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

- On 7/9/21, E-TX filed its application for a financing order to authorize the issuance of bonds to securitize the storm costs

Key dates

Date	Event	Date	Event
8/6/21	Intervenor direct testimony	9/20/21	Reply briefs
8/13/21	Staff direct testimony	10/7/21	90-day deadline for decision on financing order
8/25/21	Intervenor and Staff cross rebuttal; E-TX rebuttal	11/19/21	Proposal for decision (estimate)
9/3/21	Hearing	12/16/21	Commission Open Meeting (estimate)
9/13/21	Briefs	2022	Securitization bonds issued

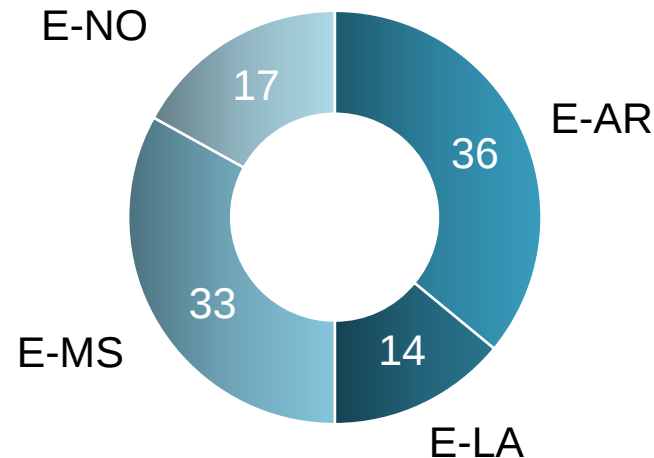
System Energy Resources, Inc.



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 (6/30/21)
WACC (after-tax)	8.32%
Equity ratio	65% ^{1,2}
Regulatory construct	Monthly cost of service

Energy and capacity allocation³; %



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 – FERC cases (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; briefs opposing exceptions filed 5/13/21

Next step

Date	Event
TBD	FERC ruling on initial decision

System Energy Resources – FERC cases (2 of 2)

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
- In May 2021, the Complainants filed an answer in response to SERI's motion to dismiss

Next step	Date	Event
	TBD	FERC Order on the complaint

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 May 2021, FERC issued an order setting the complaint for hearing, establishing a refund effective date of Sept. 2020, and holding the hearing procedures in abeyance pending FERC's review of the initial decision in the Grand Gulf sale-leaseback renewal and uncertain tax position case

Next step	Date	Event
	TBD	FERC order lifting abeyance on hearing

Jurisdictional base rate filing frameworks

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI
Latest filing date	FRP filed 7/7/21	FRP filed 6/30/21	FRP filed 3/1/21	FRP filed 7/16/21	Rate case filed 5/15/18	Monthly cost of service ¹
Next filing date	FRP: 7/7/22	FRP: 5/31/22	FRP: by 3/1/22	FRP: by 4/30/22	Rate case: by June 2022 ²	Every month
Rate effective date	January following filing	September following filing	April following filing ³	Nov. 2021 for 2021 filing, Sept. in 2022–2023	35 days after filing ⁴	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 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 18 months after generation recovery rider becomes effective

³ 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

⁴ May be suspended for an additional 150 days

Renewables

Project	MW	Owned / PPA	In service ¹	Project	MW	Owned / PPA	Est. in service ¹
In service				Approved / in progress			
Rommel Hydro (E-AR)	~11	Owned	1925	Various solar projects (E-LA)	~25	PPA	2021
Carpenter Hydro (E-AR)	~62	Owned	1932	St. James Solar (E-NO)	20	PPA	2021
Toledo Bend Hydro (E-LA)	~41	PPA	1968	Iris Solar (E-NO)	50	PPA	2021
Vidalia Hydro (E-LA)	~114	PPA	1990	Sunflower County Solar (E-MS)	100	Owned	2021
Agrilectric (bio-mass) (E-LA)	~9	PPA	2013	Searcy Solar (E-AR)	100	Owned	2021
Rain CII (waste heat) (E-LA)	~27	PPA	2013	Walnut Bend Solar (E-AR)	100	Owned	2022
Montauk (bio-mass) (E-LA)	~3	PPA	2014	Umbriel Solar (E-TX)	150	PPA	2023
DeSoto Solar (E-MS)	0.5	Owned	2015	Announced / regulatory filings pending			
Brookhaven Solar (E-MS)	0.5	Owned	2016	Liberty County Solar (E-TX)	100	Owned	2023
Hinds Solar (E-MS)	0.5	Owned	2016	West Memphis Solar (E-AR)	180	Owned	2023
New Orleans Solar (E-NO)	1	Owned	2016	RFPs			
Stuttgart Solar (E-AR)	81	PPA	2017	2020 E-LA Solar ²	300	TBD	2023
ECO Services (waste heat) (E-LA)	6	PPA	2019	2021 E-LA Solar	600	TBD	2024
Capital Region Solar (E-LA)	50	PPA	2020	2021 E-TX Solar	400	TBD	2025
New Orleans Residential Rooftop Solar (E-NO)	0.5	Owned	2020	2021 E-AR Solar and Wind	500	TBD	2025
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				

¹ Date of COD or entry of contract

² E-LA 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

	Palisades
Planned shut down	5/31/22
Net MW	811
Energy market (closest hubs)	MISO (Indiana)
Net book value (6/30/21) ¹	\$5M
NDT balance (6/30/21)	\$564M
ARO liability balance (6/30/21) ²	\$659M ³

EWC non-nuclear plants

	ISES 2 ⁴	Nelson 6 ⁴	RS Cogen ⁵
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 company being sold

² ARO liability balance is based on estimate and is subject to change

³ Includes \$41M for Big Rock Point

⁴ Entergy plans to retire all coal-fired capacity by the end of 2030

⁵ 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

Palisades transaction

Transaction highlights

Item	Details
Structure	Equity sale of Palisades owner ¹
Purchaser	Nuclear Asset Management Co., LLC (Holtec International subsidiary)
Conditions to close include	• Permanent shutdown and reactor defuel • NRC approval
NDT	• No NDT minimum balance requirement²
Status	• NRC filing submitted 12/23/20 • Hearing requests filed by Michigan AG, three NGOs, and one individual remain pending with the NRC

Timeline

Date	Event
12/23/20	NRC filing
By the end of 2022	Targeted close

EWC nuclear capacity and generation table

EWC nuclear portfolio (based on market prices as of June 30, 2021)¹

	ROY 21E	22E
<i>Energy</i>		
Planned TWh of generation	3.4	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)	62.1	47.1
<i>Capacity</i>		
Planned net MW in operation (average)	803	338
% of capacity sold forward (all under bundled capacity and energy contracts)	98%	98%
Average revenue under contract (applies to capacity contracts only) (in \$/kW-month)	-	-
<i>Total energy and capacity revenues² (in \$)</i>		
Expected sold and market total revenue per MWh	61.5	46.9
Sensitivity: +/- \$10 per MWh market price change	61.4–61.7	46.7–47.0

Estimated EWC adjusted EBITDA (as of 6/30/21)

Estimated EWC adjusted EBITDA; \$M

	21E	22E
Operating revenues, less fuel and fuel-related expenses, and purchased power	540	160
Other O&M and nuclear refueling outage expense	(365)	(145)
Severance and retention expense	(10)	(5)
Asset impairments (includes gains / (losses) ¹ , capital, fuel, refuel, DOE proceeds, other)	(270)	125
Other	(90)	(25)
Estimated adjusted EBITDA	(195)	110

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

Credit ratings

Credit ratings¹ (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 (negative)	Baa2 (stable)

Progress against guidance

Driver	Guidance assumption ¹	YTD result ¹	Full-year comments
ETR adjusted EPS	5.80-6.10	2.81	• Expect results in upper half of range
Estimated weather in billed sales	Normal	0.02	
Weather adj. sales growth	~2.5%	1.1%	• Current full year estimate ~2.2%
Retail price updates			• E-AR 2021 FRP rate change \$40M
Utility other O&M	(0.70)	(0.52)	• Current YoY estimate ~\$(0.80)
Utility nuclear refueling outage exp.	0.05	0.02	
Utility taxes other income taxes	(0.15)	(0.02)	
Utility depreciation expense	(0.45)	(0.24)	
Utility net interest expense	(0.25)	(0.15)	• Current YoY estimate ~\$(0.30), due to differences in NDT returns which are offset and are earnings neutral
P&O (excl. income tax and share effect) / other	(0.06)	0.05	• Current YoY estimate ~\$(0.10), due to improved liquidity
Effective income tax rate	~22%	22%	
Fully diluted average shares	~204M	201M	• Under review

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	+/- 0.09
	1% change in commercial / governmental MWh sold	+/- 0.05
	1% change in industrial MWh sold	+/- 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: Second quarter earnings summary

	Second Quarter			
	\$ in millions		Per share in \$	
	2021	2020	2021	2020
As-reported (after-tax)				
Utility	326	345	1.62	1.71
Parent & Other	(57)	(69)	(0.28)	(0.34)
EWC	(275)	85	(1.37)	0.42
Consolidated	(6)	361	(0.03)	1.79
Less adjustments				
Utility	-	-	-	-
Parent & Other	-	-	-	-
EWC	(275)	85	(1.37)	0.42
Consolidated	(275)	85	(1.37)	0.42
Adjusted (non-GAAP)				
Utility	326	345	1.62	1.71
Parent & Other	(57)	(69)	(0.28)	(0.34)
EWC	-	-	-	-
Consolidated	269	276	1.34	1.37

Utility book ROEs

Table 2: Utility book ROE summary
LTM ending June 30, 2021

(\$ in millions)							
		E-AR	E-LA	E-MS	E-NO	E-TX	Utility ¹
As-reported earnings available to common stock	(a)	290	1,033	157	40	228	1,818
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)	284	650	153	41	227	1,440
Average common equity	(d)	3,328	7,259	1,676	564	2,160	15,758
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)	8.7%	14.2%	9.3%	7.0%	10.6%	11.5%
Adjusted ROE (non-GAAP)	(c) / (d)	8.5%	9.0%	9.1%	7.2%	10.5%	9.1%
Adjusted ROE, excluding affiliate preferred (non-GAAP)	(c-e) / (d-h)		7.9%				

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 ~\$96M and average common equity ~\$909M) and Entergy Utility Holding Co.

Regulation G reconciliations

Table 3: ETR adjusted earnings Reconciliation of GAAP to Non-GAAP measures		
	2Q21	2Q20
<i>(\$ in millions, except diluted average common shares outstanding)</i>		
Net income (loss) attributable to ETR Corp.	(6)	361
Less adjustments:		
EWC earnings	(275)	85
ETR adjusted earnings (non-GAAP)	269	276
Diluted average common shares outstanding (in millions)	201	201
<i>(\$ per share)</i>		
Net income (loss) attributable to ETR Corp.	(0.03)	1.79
Less adjustments:		
EWC earnings	(1.37)	0.42
ETR adjusted earnings (non-GAAP)	1.34	1.37

Regulation G reconciliations

Table 4: Parent debt to total debt, excluding securitization debt
Reconciliation of GAAP to Non-GAAP measures

(\$ in millions)		2Q21
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		150
Commercial paper		866
Unamortized debt issuance costs and discounts		(52)
Total parent debt	(a)	5,664
Total debt		25,435
Less securitization debt		114
Total debt, excluding securitization debt	(b)	25,321
Parent debt to total debt, excluding securitization debt (non-GAAP)	(a) / (b)	22.4%

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)		2Q21
Total debt		25,435
Less securitization debt		114
Total debt, excluding securitization debt	(a)	25,321
OCF (LTM)		1,988
AFUDC-borrowed funds (LTM)		(38)
Less working capital in OCF (LTM):		
Receivables		(263)
Fuel inventory		9
Accounts payable		45
Taxes accrued		93
Interest accrued		3
Other working capital accounts		(166)
Securitization regulatory charges (LTM)		119
Total		(159)
FFO (LTM) (non-GAAP)	(b)	2,109
FFO to debt, excluding securitization debt (non-GAAP)	(b) / (a)	8.3%
Estimated return of unprotected excess ADIT (LTM)	(c)	83
Severance and retention payments assoc. with exit of EWC (LTM pre-tax)	(d)	160
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)	9.3%