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Entergy Corporation Third Quarter Earnings Call

November 3, 2021

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 or on the timeline 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; and net liquidity including storm escrows 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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Delivering on strong base plan

with additional opportunities

- Clear, robust capital plan that delivers customer benefits
- A focus on sustainability leadership
- Constructive regulatory relationships and effective recovery mechanisms
- Focus on maintaining customer affordability
- Balance sheet and equity plan that supports credit and growth
- Strong 5% to 7% adjusted EPS and dividend growth
- Unique opportunity to accelerate resilience and provide sustainability solutions to 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) (application denied; E-TX evaluating options)
- ✓ OCAPS filing (PUCT)
- ✓ West Memphis Solar decision (APSC)
- • E-LA renewable RFP selections (now expected 4Q21)
- ✓ 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) (completed 3Q21)
- • Sunflower Solar project completed (now expected by 2Q22)
- • 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

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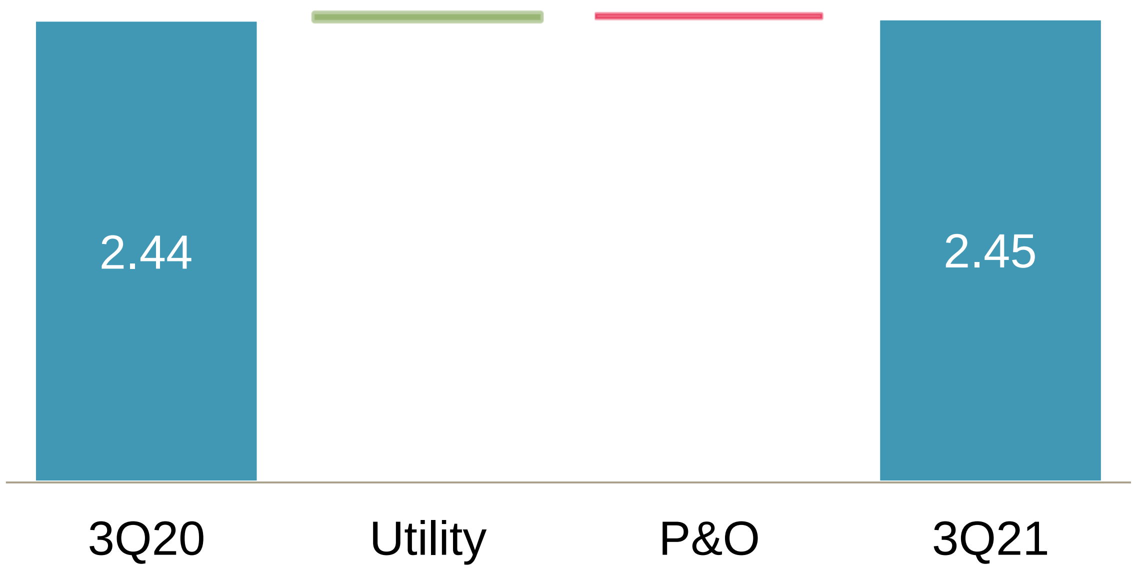
Estimated timing as of February 2021; regulatory activity or other factors could lead to changes

Third quarter highlights

Entergy adjusted EPS; $



<u>Key takeaways</u>

- *Successfully executing on key deliverables*
- *Narrowing 2021 adjusted EPS guidance range to $5.90 – $6.10*
- *On track for 5% – 7% adjusted EPS growth through 2024*

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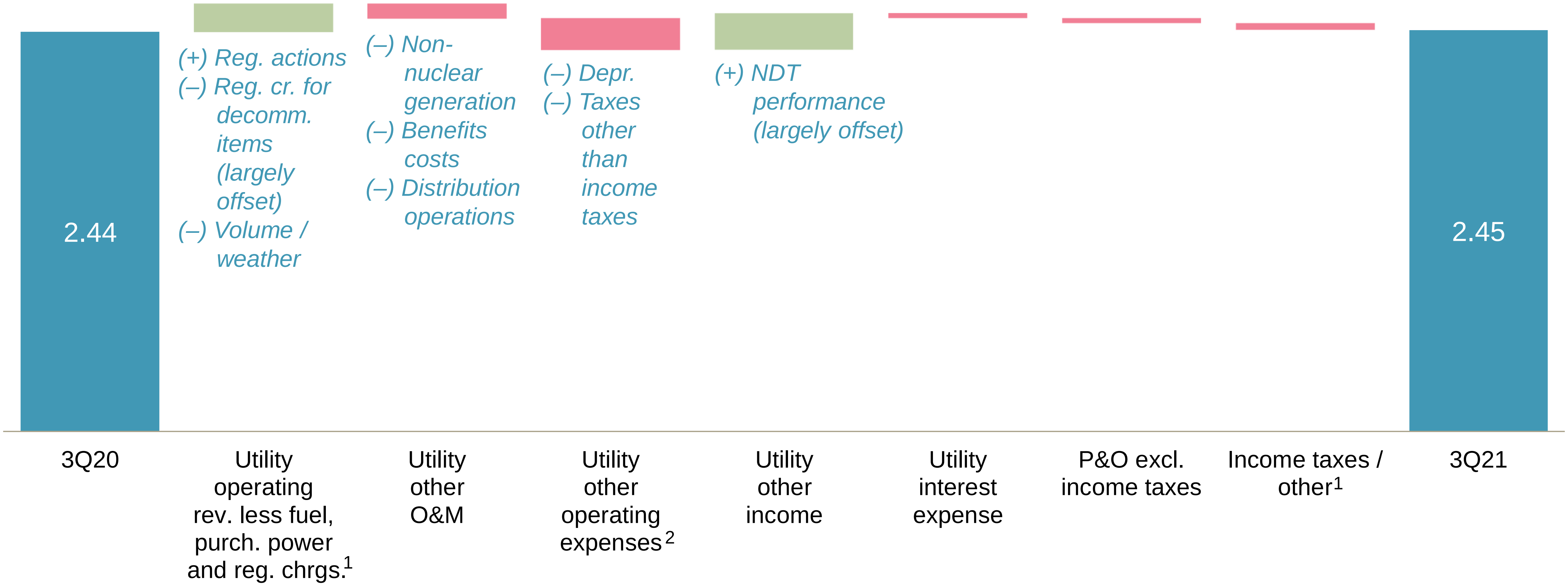
Calculations may differ due to rounding
See Financial summaries and Regulation G reconciliations section for earnings summary
202M and 201M diluted average common shares outstanding for 3Q21 and 3Q20, respectively

Third quarter Entergy adjusted EPS

Entergy adjusted EPS; $



See Financial summaries and Regulation G reconciliations section for earnings summary

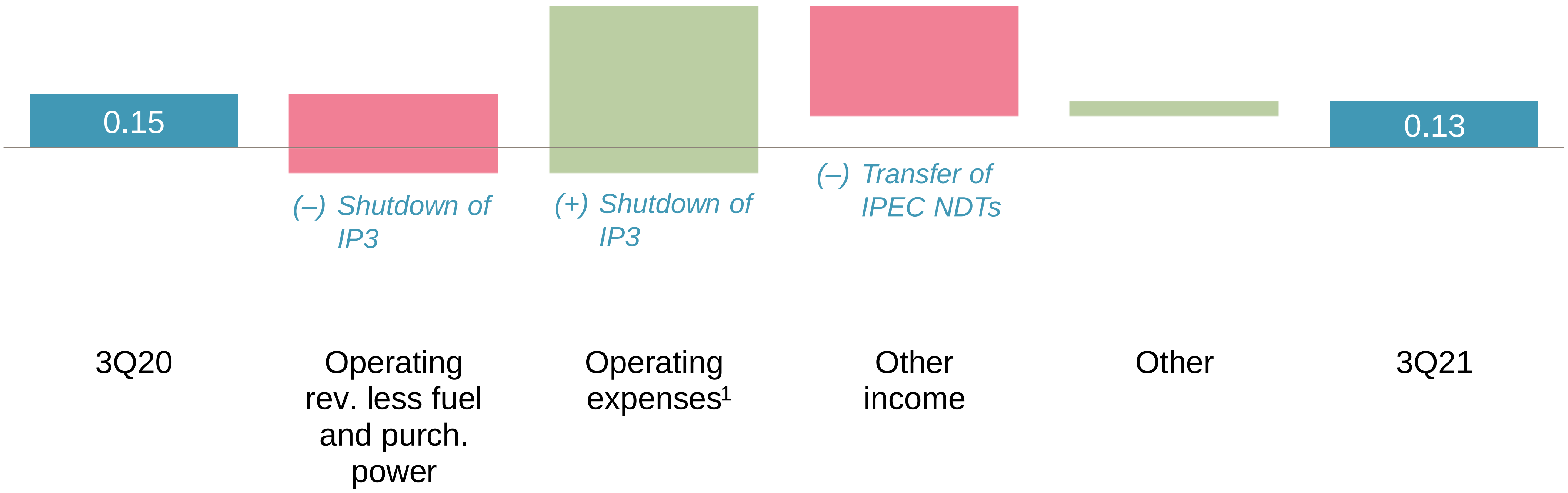
202M and 201M diluted average common shares outstanding for 3Q21 and 3Q20, respectively

1 Utility operating revenue / regulatory charges and Utility income taxes exclude $17M in 3Q21 and $16M in 3Q20 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

Third quarter EWC as-reported EPS

EWC as-reported EPS; $



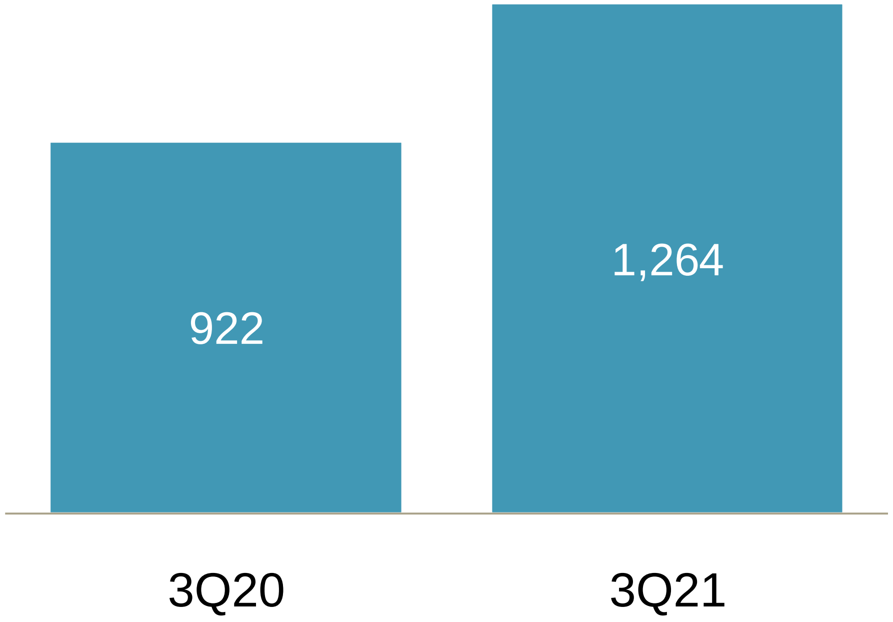
See Financial summaries and Regulation G reconciliations section for earnings summary

202M and 201M diluted average common shares outstanding for 3Q21 and 3Q20, 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

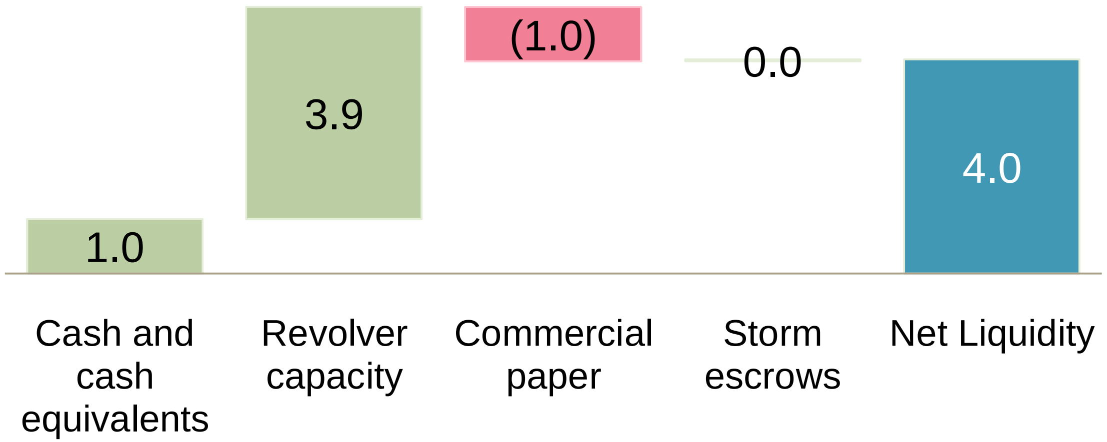


Key driver

- *Higher collections from Utility customers, net of timing of fuel and purchased power payments and cost recovery*

Credit and liquidity

Net liquidity, incl. storm escrows; $B as of 9/30/21



Key ETR credit metrics

	Agency expectation	In range or better by 12/31/22
Moody's		
CFO pre-working capital to debt	>14%[1]	✓
Parent debt	<25%	✓
Standard & Poor's		
FFO to debt	14% – 16%	✓

Credit ratings[2] (outlooks)

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

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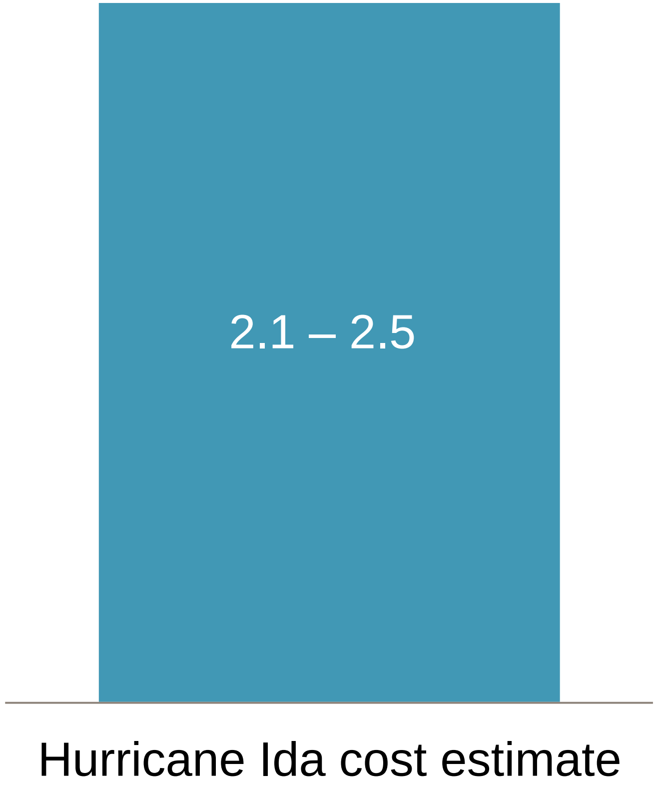
Calculations may differ due to rounding

1 By 2023

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

Hurricane Ida update

Updated cost estimate; $B

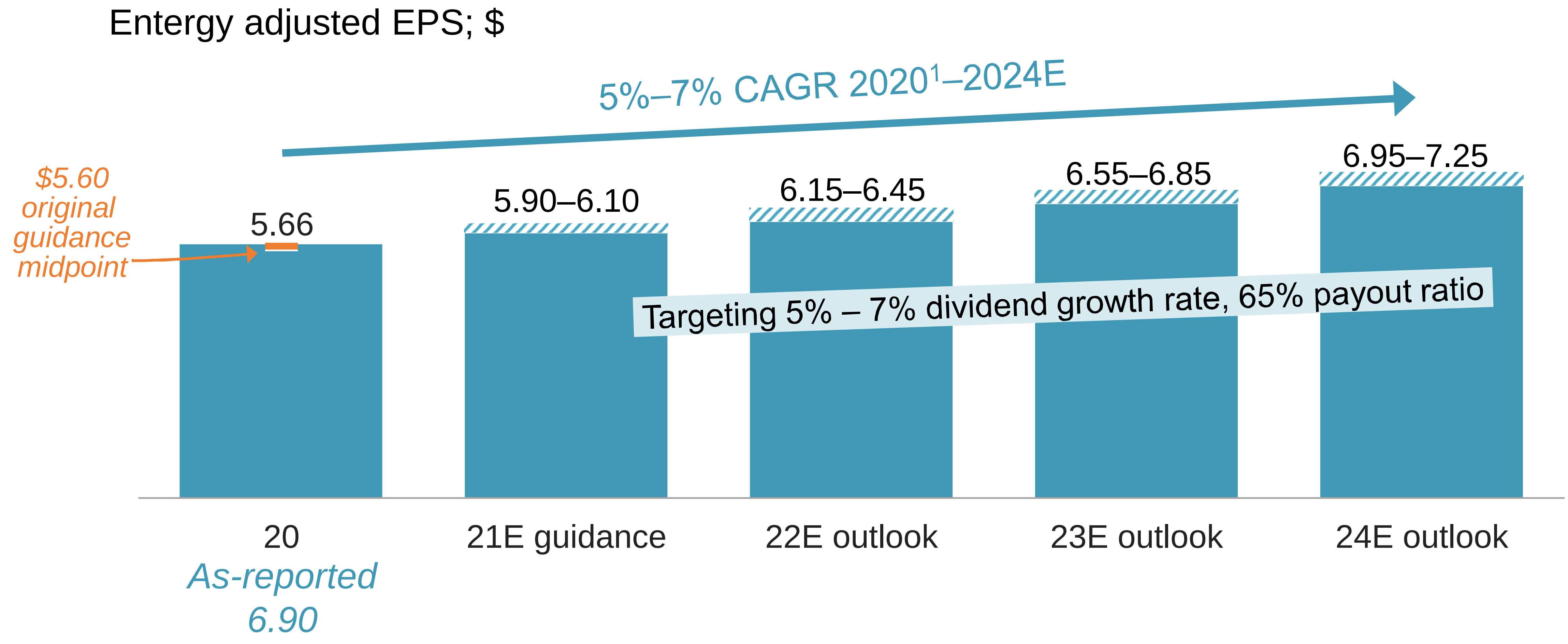


Updated estimate for non-fuel revenue impact; $M

	Revenue impact
Total	(75) – (80)

Adjusted EPS guidance and outlooks

Narrowed 2021 guidance range



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

Looking ahead to the EEI financial conference

Topic	Update
Adjusted EPS outlook	Extend through 2024E (included in earnings release materials)
2022 preview	Preliminary drivers for 2022E adjusted EPS growth
Rate base estimates	Extend through 2024E
Utility capital plan	Preliminary three-year 2022E–2024E capital plan
Renewable update	Updated supply plan
Long-term opportunity	Customer-centric investment needs for resilience acceleration and to help customers meet their sustainability goals

Appendix

A focus on sustainability performance leadership

Environmental stewardship

For a cleaner world

- Among the cleanest large-scale fleets in the U.S.
- Clear plans and commitments to continue decarbonizing our delivered energy
- Uniquely positioned to expand our positive impact by reducing industrial customers' Scope 1 emissions

Social responsibility

Promoting safety, opportunity, and equity

- Developing and maintaining a workforce that reflects the diversity of our communities
- Commitment to improving educational, economic, and environmental outcomes in our communities
- Addressing environmental injustices

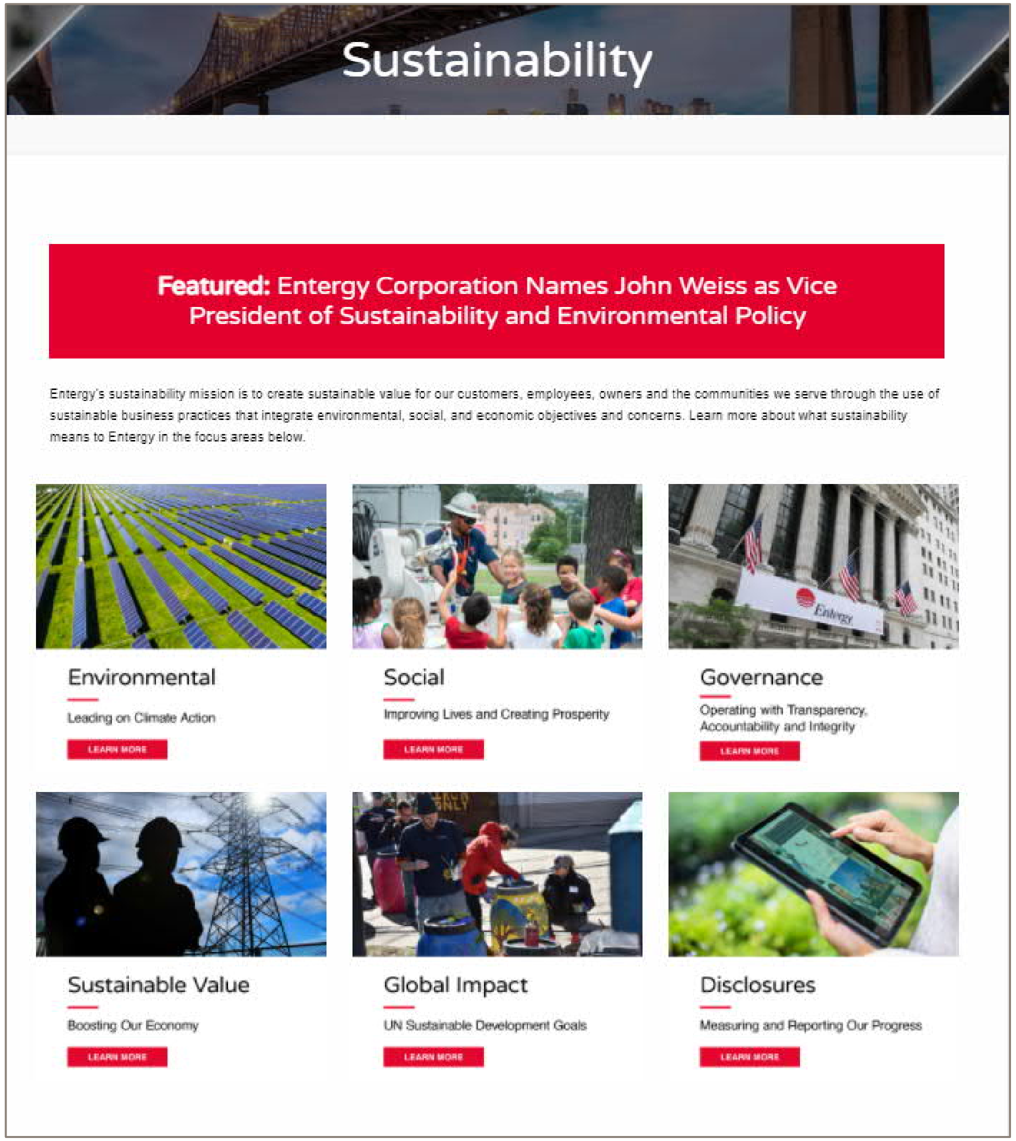
Robust governance

Managing risks and opportunities

- Diverse board with an effective mix of skills, experiences, backgrounds, and perspectives
- Aligning incentives with sustainability outcomes
- Strong corporate governance that emphasizes ethics, transparency, and accountability

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%
  Gas 9.3% – 10.3%
- Electric FRP with riders (incl. capacity, transmission, distribution), 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

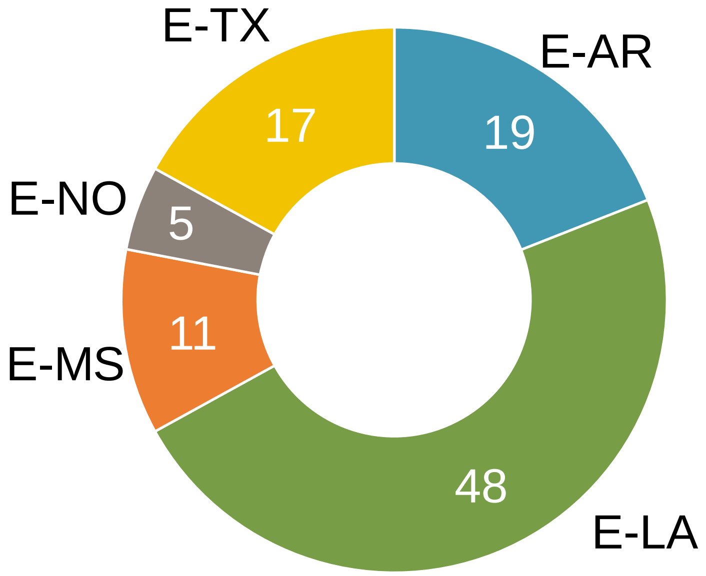
- Electric utility
  473,000 customers
- Authorized ROE: 9.65%
- Rate case and cost recovery riders (transmission, distribution, and generation)

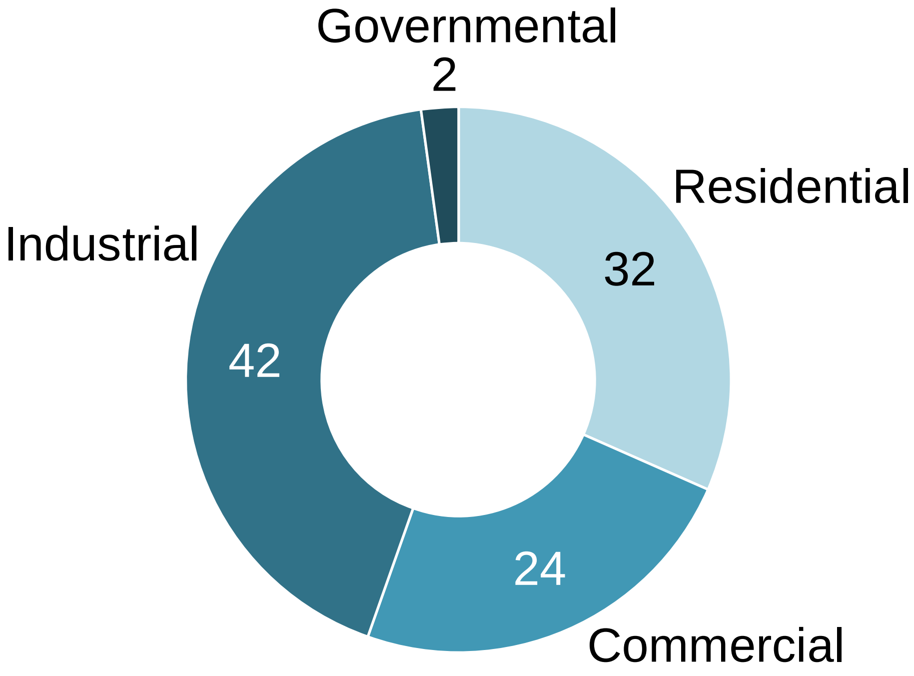
See operating company slides for more details; customer counts at the end of period 12/31/20

[1] Effective with the 2022 rate change

Utility 2020 electric retail sales

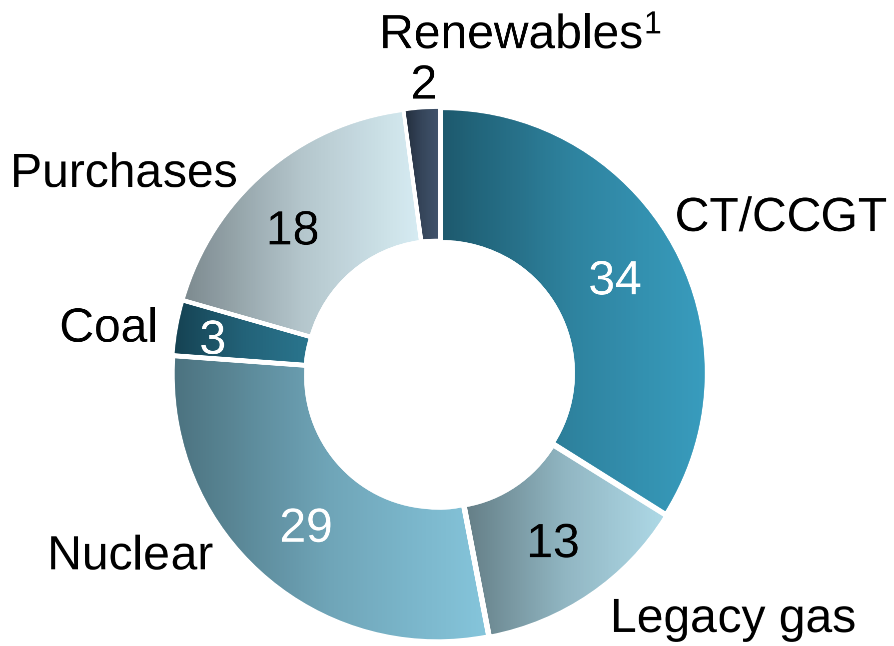
2020 electric retail sales; % of total



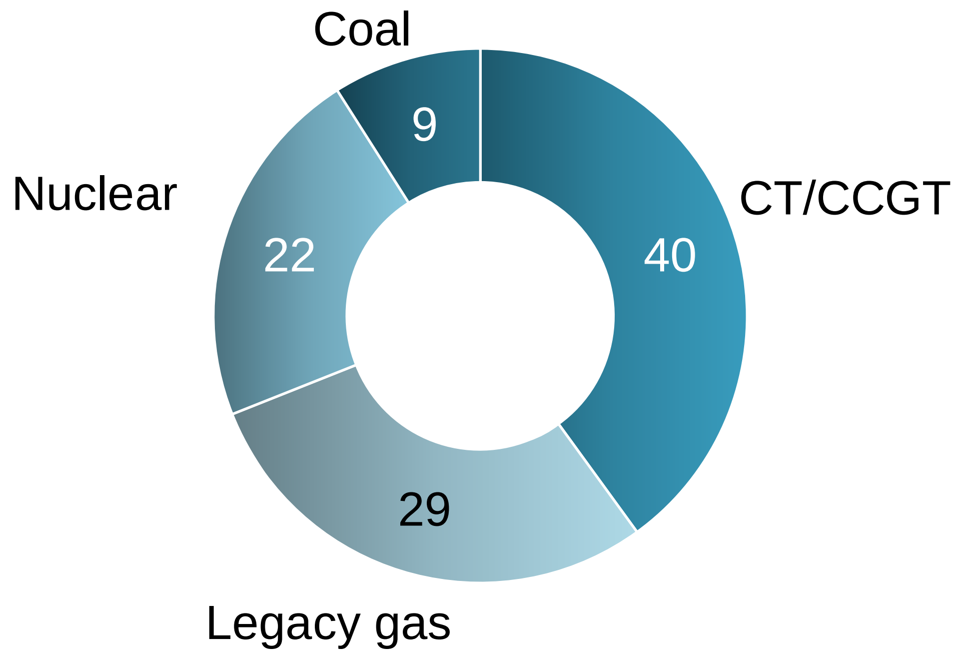


Utility generation overview

2020 generation sources; %



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



1 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	$8.4B 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

Settlement reached

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

Filing highlights	2022 test year	2020 test year
Earned ROE	8.23%	7.92%
Rate base (ADIT incl. in WACC, not rate base)	$8.7B	$7.9B
WACC (after-tax)	5.17%	5.30%
Equity ratio (traditional equity ratio)	37.6% (47% excluding $1.73B ADIT at 0% cost rate)	37.46% (48% excluding $1.8B ADIT at 0% cost rate)
Revenue requirements to midpoint	$63M	$19M
Rate change requested	$72M (cap)	

Major components of revenue requirement; $M

Category	2022 test year	2020 test year
Cost of capital	12	12
Expense items	7	(66)
Rate base	23	(1)
Revenue / sales shortfall	20	73
Total revenue requirement	**63**	**19**
Rate change requested	**72 (cap)**	

Key dates

Date	Event
Dec. 15, 2021	Requested decision
Jan. 4, 2022	Requested rate effective date

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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 Arkansas – Green Promise tariff filing

Settlement reached

Green Promise tariff filing (docket 21-054-tf)

- Total of 200 MW of solar for subscription
  - 180 MW for commercial and industrial customers
  - 20 MW for residential, of which 2 MW will be set aside for low-income customers
- Renewable energy credits retired on behalf of participating customers
- Subscribers pay based on KW and receive a credit based on actual output of facility

Status: Nonunanimous settlement filed by E-AR, Walmart, and Arkansas industrial customers

- Settling parties approve the case as filed
- E-AR agrees to report in five years on customer benefits, status of REC market

Key dates

Date	Event
Jan. 25, 2022	Hearing
May 16, 2022	APSC decision deadline

Entergy Louisiana

E-LA (currently in rates)

Metric	Detail – electric[1]	Detail – gas
Authorized ROE	9.0% – 10.0%	9.3% – 10.3%
Last filed rate base	$13.6B (12/31/20 test year) + $0.4B for transmission rider + $1.1B for capacity rider	$0.089B (9/30/20 test year)
WACC (after-tax)	6.74%	6.97%
Equity ratio	49.98%	49.31%
Regulatory construct	FRP; no sharing outside bandwidth	RSP[2]
FRP and certain rider rate changes[3]	$63M Base FRP, $16M transmission rider, and $32M distribution rider effective 9/1/21; $35M for WPEC included in capacity rider effective 12/1/20 (first year annual revenue requirement)	$0.4M Base RSP; $0.1M IIRR-G
Riders / specific recovery	Fuel, capacity, MISO, transmission, distribution	Gas infrastructure

[1] Pending finalization of the 2020 test year filing (docket U-35565), 2019 test year filing (docket U-35581), 2018 test year filing (docket U-35205), and 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 – 2020 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
Incremental escrow funding			37
Total	**2,057**	**52**	**2,146**

- Phase II financing order application requested recovery through off-balance sheet securitization debt
- Phase III financing order application requested authority to establish $1 billion escrow for Hurricane Ida

Key dates

Date	Event
Dec. 23, 2021	Staff and intervenor cross-answering testimony
Jan. 7, 2022	E-LA rebuttal testimony
Feb. 25, 2022	Pre-hearing briefs
Mar. 7–10, 2022	Hearing
2022	Securitization bonds issued

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 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 regulatory provisions for rate changes associated with prior periods that will be collected beginning July 2021 - $2M for Choctaw true-up and $12M for 2020 lookback

Entergy New Orleans

E-NO (currently in rates)

Metric	Detail – electric	Detail – gas
Authorized ROE	8.85% – 9.85% (9.35% midpoint)	
Rate base	$1.1B (12/31/20 test year and known and measurables through 12/31/21)	$0.2B (12/31/20 test year and known and measurables through 12/31/21)
WACC (after-tax)	6.89%	
Equity ratio	51%	
Regulatory construct	FRP with forward-looking features	
Base rate change and certain rider changes	$35M FRP rate change implemented 10/29/21 and $5M for NOSS (Jan. 2021) (first year revenue requirements)	$15M FRP rate change implemented 10/29/21
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 $1.4B 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 base rate case (Oct. 2018); $26M DCRF (May 2021); $86M for MCPS in GCRR (Jan. 2021); $51M TCRF (June 2021)
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 – 2020 storm cost recovery filing

Settlement reached

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 9/29/21, unopposed settlement filed, allowing for on-balance sheet securitization of $256M of $266M request (remainder recovered through normal mechanisms)

Storm cost financing application (docket 52302)

- 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
Nov. 18, 2021 Dec. 2, 2021	Upcoming Commission open meetings
2022	Securitization bonds issued

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 Texas – OCAPS filing

Project overview (docket 52487)

Item	Details
MW	1,215
Estimated total investment	$1.2B
Plant type	CCGT with hydrogen co-fire capability
Location	Bridge City, TX
In-service date	May 2026
Recovery mechanism	GCRR

Key dates

Date	Event
Nov. 8, 2021	Deadline for Staff to request a hearing or Staff's recommendation on final disposition

Entergy Texas

DCRF and TCRF filings

DCRF filing highlights (docket 52457)

- Filed 8/31/21
- Requested an incremental $13.9M in annual revenues associated with distribution investment through 6/30/21

Proposed dates

Date	Event
Nov. 4, 2021	Deadline to request hearing

TCRF filing highlights (docket 52624)

- Filed 10/5/21
- Requested an incremental $15.1M in annual revenues associated with transmission investment through 7/31/21

Proposed dates

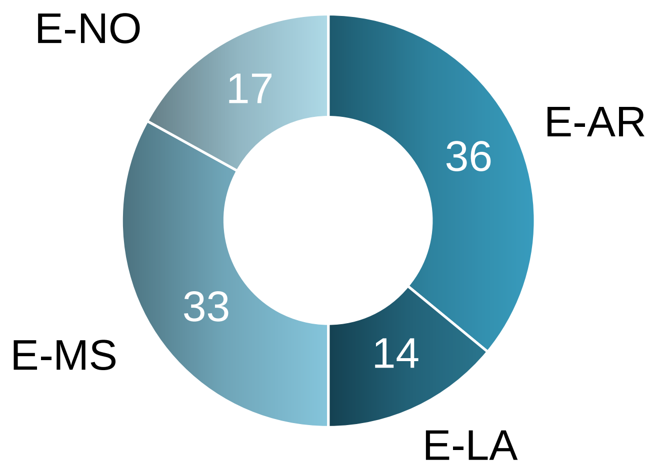
Date	Event
Nov. 19, 2021	Deadline to request hearing

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 (9/30/21)
WACC (after-tax)	8.27%
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 – FERC cases (1 of 3)

LPSC complaint regarding GGNS sale-leaseback renewal and uncertain tax position (docket EL18-152)
• Complaint alleging (1) SERI double-recovering costs by including both 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 steps

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 (complaints now consolidated) • ALJ initial decision issued 3/24/21

Next steps

Date	Event
TBD	FERC ruling on initial decision

System Energy Resources – FERC cases (2 of 3)

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 steps

Date	Event
TBD	FERC order on the complaint (e.g., set for hearing in whole or in part or grant or dismiss in whole or in part)

System Energy Resources – FERC cases (3 of 3)

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 September 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 (SERI and the complainants sought rehearing of FERC's) • In August 2021, FERC issued an order addressing rehearing requests - FERC dismissed part of the complaint seeking an equity reopener, maintained the abeyance for issues related to the proceeding addressing the sale-leaseback renewal and uncertain tax positions, lifted the abeyance for issues unrelated to that proceeding, and clarified the scope of the hearing - A procedural schedule was established (see next steps below) • SERI has an appeal pending related to the appropriate scope of the complaint

Next steps

Date	Event
June 2022	Hearing commences
Nov. 2022	ALJ initial decision

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 8/29/21	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]	10/29/21 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]
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
New Orleans 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]
Approved / in progress			
Various solar projects (E-LA)	~25	PPA	2021
St. James Solar (E-NO)	20	PPA	2022
Iris Solar (E-NO)	50	PPA	2022
Sunflower County Solar (E-MS)	100	Owned	2022
Searcy Solar (E-AR)	100	Owned	2021
Walnut Bend Solar (E-AR)	100	Owned	2022
Umbriel Solar (E-TX)	150	PPA	2023
West Memphis Solar (E-AR)	180	Owned	2023
Announced / regulatory filings pending			
Liberty County Solar (E-TX)[2]	100	Owned	TBD
RFPs			
2020 E-LA Solar[3]	300	TBD	2023
2021 E-LA Solar	600	TBD	2024
2021 E-TX Solar	400	TBD	2025
2021 E-AR Solar and Wind	500	TBD	2025

1 Date of COD or entry of contract
2 The PUCT denied E-TX's application; E-TX is reviewing the order and evaluating its options
3 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

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EWC overview

EWC nuclear plants

	Palisades
Planned shut down	5/31/22
Net MW	811
Energy market (closest hubs)	MISO (Indiana)
Net book value (9/30/21)[1]	$(25)M
NDT balance (9/30/21)	$562M
ARO liability balance (9/30/21)[2]	$671M[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 requirement[2]

Timeline

Date	Event
Dec. 23, 2020	NRC filing
By the end of 2022	Targeted close

See Management's Financial Discussion and Analysis in the most recent Form 10-K and/or any subsequent Form 10-Qs

1 Sale includes Big Rock Point independent spent fuel storage installation

2 Holtec agreed to remove the minimum trust fund balance as a condition to closing and waived the closing condition related to obtaining reasonable written assurances with respect to specified site clean-up standards, and Entergy agreed to contribute $20M to the qualified trust fund (made 9/1/21); the parties also agreed to certain limitations on withdrawals from the NDT and controls on investment management between signing and closing

EWC nuclear capacity and generation table

EWC nuclear portfolio (based on market prices as of September 30, 2021)[1]

	ROY 21E	22E
Energy		
Planned TWh of generation	1.7	2.8
% of planned generation under contract (unit contingent)	99%	99%
Average revenue per MWh on contracted volumes (in $) (expected based on current market prices)	54.2	47.1
Capacity		
Planned net MW in operation (average)	775	338
% of capacity sold forward (all under bundled capacity and energy contracts)	98%	98%
Total energy and capacity revenues[2] (in $/MWh)		
Expected sold and market total revenue	54.1	47.1
Sensitivity: -/+ $10 per MWh market price change	54.0–54.3	46.9–47.2

See Appendix F in the earnings news release for definitions

1 Reflects shutdown of 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 9/30/21)

Estimated EWC adjusted EBITDA; $M

	21E	22E
Operating revenues, less fuel and fuel-related expenses, and purchased power	540	165
Other O&M and nuclear refueling outage expense	(345)	(150)
Severance and retention expense	(10)	(5)
Asset impairments (includes gains / (losses)[1], capital, fuel, refuel, DOE proceeds, other)	(270)	120
Other	(25)	(15)
Estimated adjusted EBITDA	(110)	115

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	45	20

Financial disclosures

Progress against guidance

Driver	Original guidance assumption[1]	YTD result[1]	Full-year comments
ETR adjusted EPS	5.80–6.10		• Guidance range narrowed to 5.90–6.10
Estimated weather in billed sales	Normal	0.02	
Weather adj. sales growth	~2.5%	1.7%	• Current full year estimate ~1% (estimated impact from Hurricane Ida ~1.5%)
Retail price updates			• E-AR 2021 FRP rate change $40M (vs. $1M in guidance)
Utility other O&M	(0.70)	(0.61)	• Current YoY estimate $(0.70)
Utility nuclear refueling outage exp.	0.05	0.03	
Utility taxes other income taxes	(0.15)	(0.09)	
Utility depreciation expense	(0.45)	(0.36)	
Utility net interest expense	(0.25)	0.05	• Current YoY estimate ~(0.15) (change from guidance includes higher-than-planned NDT returns which are offset by revenue / regulatory provisions and largely earnings neutral)
P&O (excl. income tax and share effect) / other	(0.06)	0.02	• Current YoY estimate consistent with guidance
Effective income tax rate	~22%	23%	
Fully diluted average shares	~204M	202M	• Current estimate ~202M

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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: Third quarter earnings summary				
	Third Quarter			
	$ in millions		Per share in $	
	2021	2020	2021	2020
As-reported (after-tax)				
Utility	570	552	2.82	2.74
Parent & Other	(65)	(61)	(0.32)	(0.30)
EWC	26	30	0.13	0.15
Consolidated	**531**	**521**	**2.63**	**2.59**
Less adjustments				
Utility	11	-	0.05	-
Parent & Other	-	-	-	-
EWC	26	30	0.13	0.15
Consolidated	**37**	**30**	**0.18**	**0.15**
Adjusted (non-GAAP)				
Utility	559	552	2.77	2.74
Parent & Other	(65)	(61)	(0.32)	(0.30)
EWC	-	-	-	-
Consolidated	**494**	**491**	**2.45**	**2.44**

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Calculations may differ due to rounding
202M and 201M diluted average common shares outstanding for 3Q21 and 3Q20, 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, 2021							
($ in millions)							
		E-AR	E-LA	E-MS	E-NO	E-TX	Utility[1]
As-reported earnings available to common stock	(a)	309	1,034	161	36	231	1,837
Less adjustments:							
2014/2015 IRS audit settlement (E-LA Business Combination)		6	383	4	(1)	2	397
SERI NOPA rate base effect retroactive refund		-	-	-	-	-	(19)
Sale of Varibus Pipeline		-	11	-	-	-	11
Total adjustments	(b)	6	394	4	(1)	2	389
Adjusted earnings available to common stock (non-GAAP)	(c) = (a) - (b)	303	651	157	37	229	1,448
Average common equity	(d)	3,449	7,450	1,734	581	2,253	16,250
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)		50.0%				
Estimated equity financing for preferred investment	(h) = (f) x (g)		695				
As-reported ROE	(a) / (d)	9.0%	13.9%	9.3%	6.2%	10.3%	11.3%
Adjusted ROE (non-GAAP)	(c) / (d)	8.8%	8.7%	9.0%	6.4%	10.2%	8.9%
Adjusted ROE, excluding affiliate preferred (non-GAAP)	(c-e) / (d-h)		7.6%				

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 ~$92M and average common equity ~$904M) and Entergy Utility Holding Co.

Regulation G reconciliations

Table 3: ETR adjusted earnings Reconciliation of GAAP to Non-GAAP measures		
	3Q21	3Q20
($ in millions, except diluted average common shares outstanding)		
Net income (loss) attributable to ETR Corp.	531	521
Less adjustments:		
Utility – Gain on sale of asset	11	-
EWC	26	30
ETR adjusted earnings (non-GAAP)	494	491
Diluted average common shares outstanding (in millions)	202	201
($ per share)		
Net income (loss) attributable to ETR Corp.	2.63	2.59
Less adjustments:		
Utility – Gain on sale of asset	0.05	-
EWC	0.13	0.15
ETR adjusted earnings (non-GAAP)	2.45	2.44

Calculations may differ due to rounding

Regulation G reconciliations

Table 4: ETR adjusted earnings Reconciliation of GAAP to Non-GAAP measures	
	2020
($ in millions, except diluted average common shares outstanding)	
Net income (loss) attributable to ETR Corp.	1,388
Less adjustments:	
Utility – 2014 / 2015 IRS settlement (E-LA Business Combination)	396
Utility – SERI NOPA rate base effect retroactive refund	(19)
P&O – 2014 / 2015 IRS settlement (E-LA Business Combination)	(61)
EWC	(65)
ETR adjusted earnings (non-GAAP)	1,138
Diluted average common shares outstanding (in millions)	201
($ per share)	
Net income (loss) attributable to ETR Corp.	6.90
Less adjustments:	
Utility – 2014 / 2015 IRS settlement (E-LA Business Combination)	1.96
Utility – SERI NOPA rate base effect retroactive refund	(0.09)
P&O – 2014 / 2015 IRS settlement (E-LA Business Combination)	(0.31)
EWC	(0.32)
ETR adjusted earnings (non-GAAP)	5.66

Calculations may differ due to rounding