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February 23, 2022

Entergy Corporation
Fourth quarter earnings call

We power life.℠

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 2022 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; and adjusted ROE, excluding affiliate preferred 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.

Table of contents

Delivering on strong base plan…

- Clear, robust capital plan that delivers customer benefits
- A focus on sustainability leadership
- Constructive regulatory relationships and effective recovery mechanisms
- Focus on customer affordability
- Balance sheet and equity plan that support credit and growth
- Strong 5% to 7% adjusted EPS and dividend growth

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…with additional customer-centric investment opportunities

- Acceleration of resilience investments
- Significant renewable resource growth and green solutions
- Unique opportunity to help our industrial customers electrify and decarbonize

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)
- ✓ OCAPS filing (PUCT)
- ✓ West Memphis Solar decision (APSC)
- ✓ E-LA renewable RFP selections (completed 1Q22)
- ✓ 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 in 2022)
- ✓ Searcy Solar acquired
- ✓ 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

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

2022 key deliverables

1Q

- ✓ E-LA 2021 renewable RFP selections
- ✓ E-TX green pricing tariff filing
- E-TX DCRF decision (PUCT)
- ✓ E-MS renewable RFP
- ✓ E-AR FRP rates effective
- E-MS annual FRP filing
- E-TX 2020 storm securitization complete
- E-LA 2020 storm cost recovery decision (LPSC)

2Q

- Sunflower Solar project completed
- E-AR Green Promise tariff decision (APSC)
- E-TX TCRF decision (PUCT)
- E-MS interim FRP rates effective[1]
- E-NO FRP filing
- E-LA FRP filing
- E-TX base rate case filing
- E-LA 2020 storm securitization complete[2]
- E-LA Hurricane Ida cost recovery filing
- E-NO Hurricane Ida cost recovery filing
- Palisades shutdown
- Palisades sale to Holtec

3Q

- E-TX OCAPS decision (PUCT)
- E-LA accelerated resilience filing
- E-NO accelerated resilience filing
- E-LA FRP rates effective
- E-NO FRP rates effective
- E-AR FRP filing

4Q

- MTEP 2022 approval
- Filing for E-LA 2021 renewable RFP selections
- E-LA renewable / green tariff decision (LPSC)
- E-TX base rate case decision (PUCT)
- SERI UPSA formula rate complaint ALJ initial decision
- E-LA Hurricane Ida securitization complete
- Annual dividend review

Estimated timing as of February 2022; regulatory activity or other factors could lead to changes
1. E-MS FRP interim rates (up to 2%) effective April 1; any rate change above 2% (up to 4%) would be effective the month following receipt of an MPSC order
2. Securitization proceeds for storm cost recovery, replenishment of storm escrow, and $1 billion for a portion of Hurricane Ida costs

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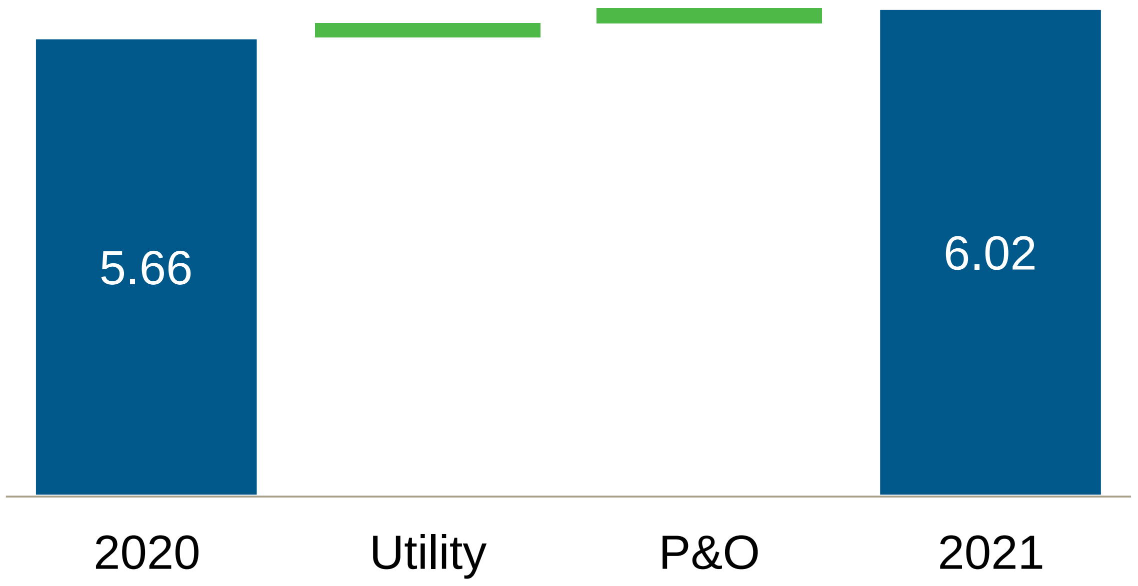
Strong adjusted EPS in 2021

Entergy adjusted EPS; $



Key takeaways

- *2021 results in top half of the guidance range*
- *Solid foundation to continue steady, predictable growth*

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 2021 and 2020, respectively

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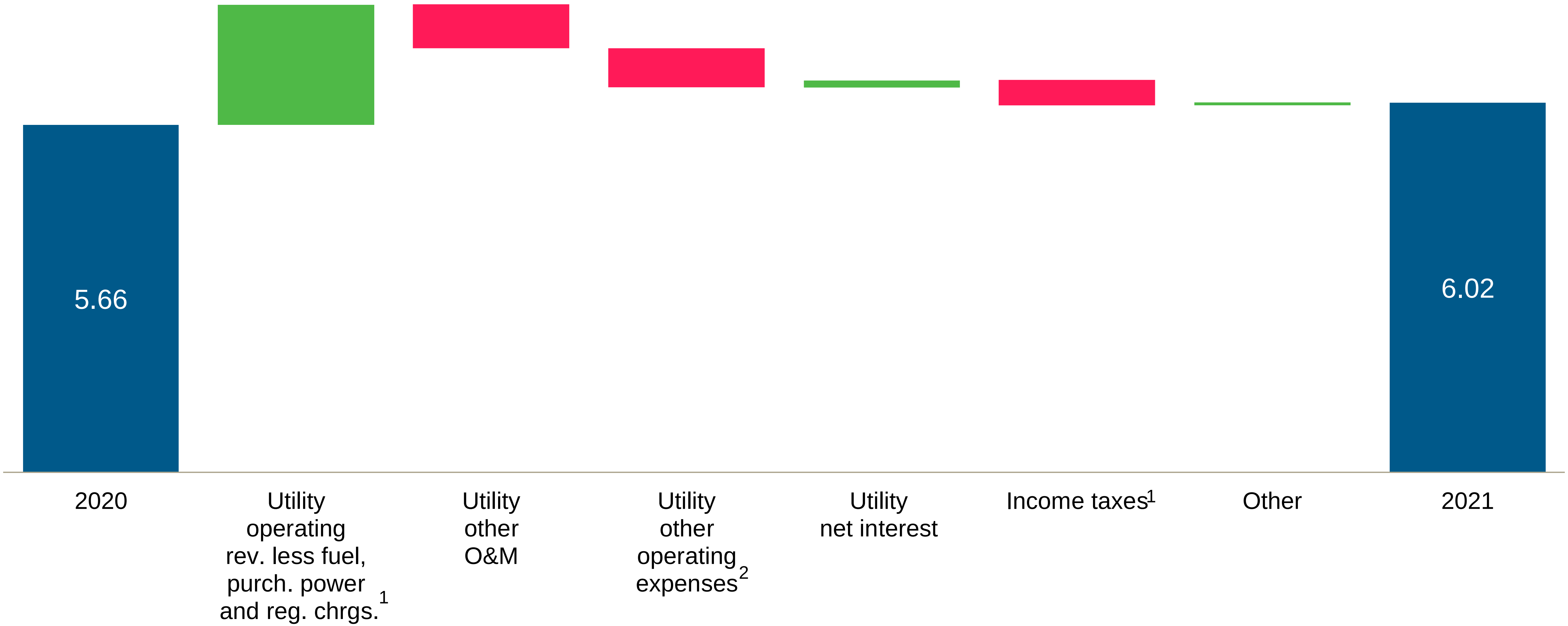
2021 adjusted EPS drivers

Entergy adjusted EPS; $

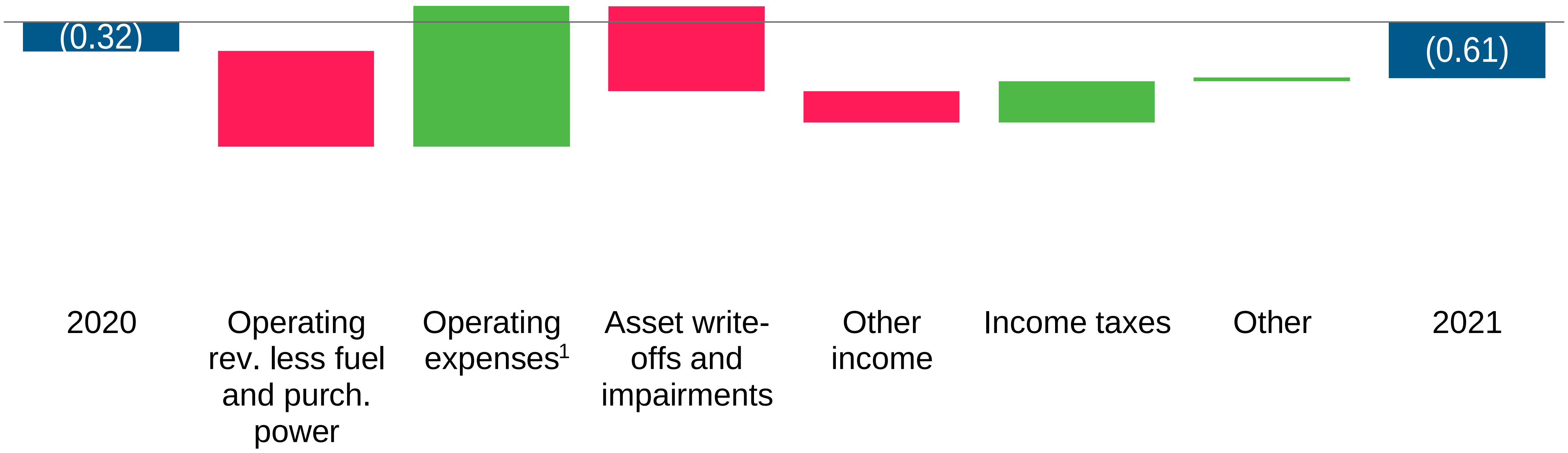


See Financial summaries and Regulation G reconciliations section for earnings summary
202M and 201M diluted average common shares outstanding for 2021 and 2020, respectively

1. Utility operating revenue / regulatory charges and Utility income taxes exclude $88M in 2021 and $74M in 2020 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

2021 EWC as-reported EPS

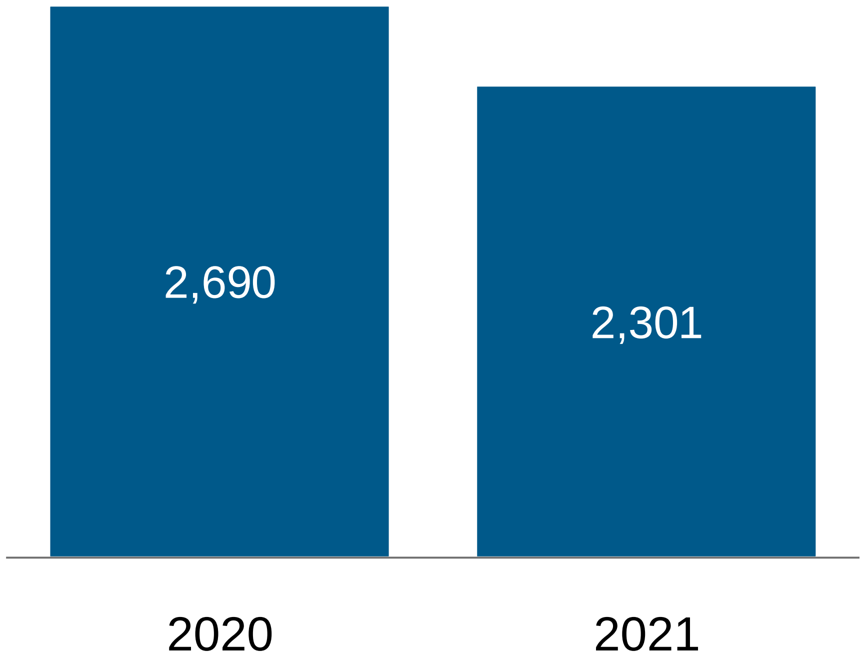
EWC as-reported EPS; $



See Financial summaries and Regulation G reconciliations section for earnings summary
202M and 201M diluted average common shares outstanding for 2021 and 2020, respectively
1. Operating expenses include other O&M, nuclear refueling outage expense, depreciation expense, taxes other than income taxes, and decommissioning expense

2021 operating cash flow

Consolidated OCF; $M



Key drivers

(–) *Fuel and purchased power payments*

(–) *Non-capital storm costs*

(–) *Income tax payments*

(–) *EWC revenue*

(+) *Utility customer receipts*

Credit and liquidity

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 to total 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 (positive)	A2 (negative)	A2 (positive)	Baa2 (negative)	A3 (stable)	Baa1 (negative)	Baa2 (negative)

Key updates

- *Moody's rating upgrade for E-TX and outlook improvements for E-AR and E-MS*
- *Progress on storm cost recovery*
- *Improvement in pension funded status*
- *Progress on equity needs*
- *NRC approval for sale of last-remaining EWC nuclear plant (Palisades sale expected mid-2022)*

Calculations may differ due to rounding
1. By 2023
2. Senior secured ratings for the OpCos and SERI; corporate credit rating for ETR

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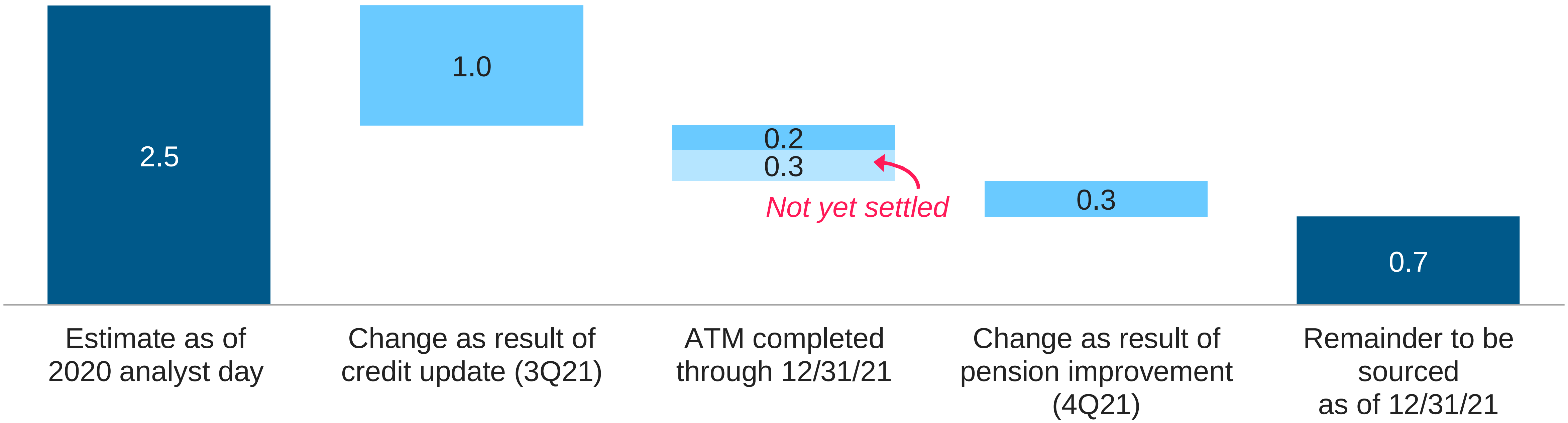
Update on equity need through 2024

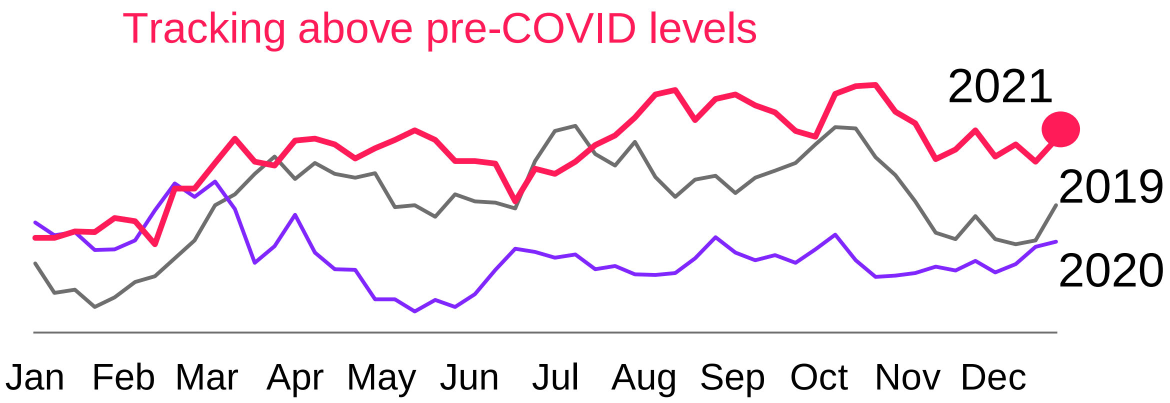
Estimated 2021–2024 equity need; $B



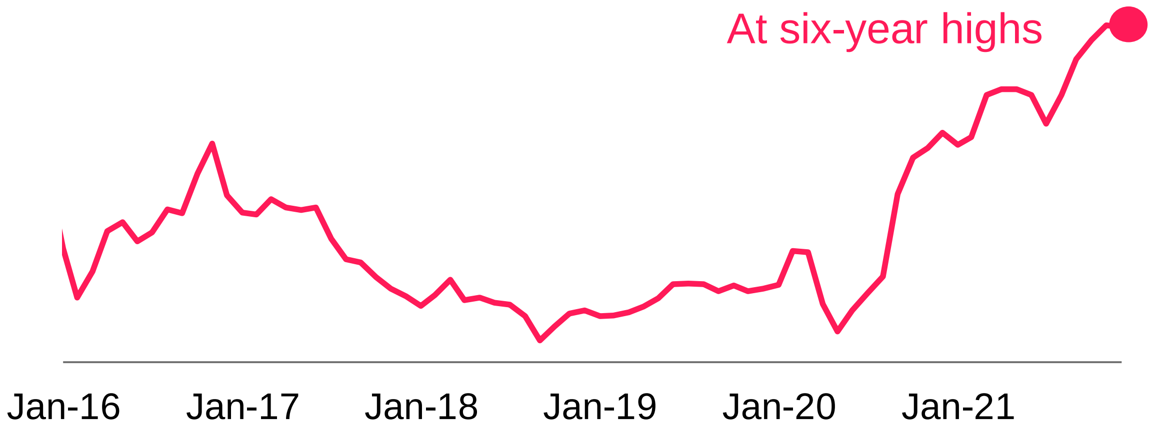
Calculations may differ due to rounding

Metrics support strong industrial outlook

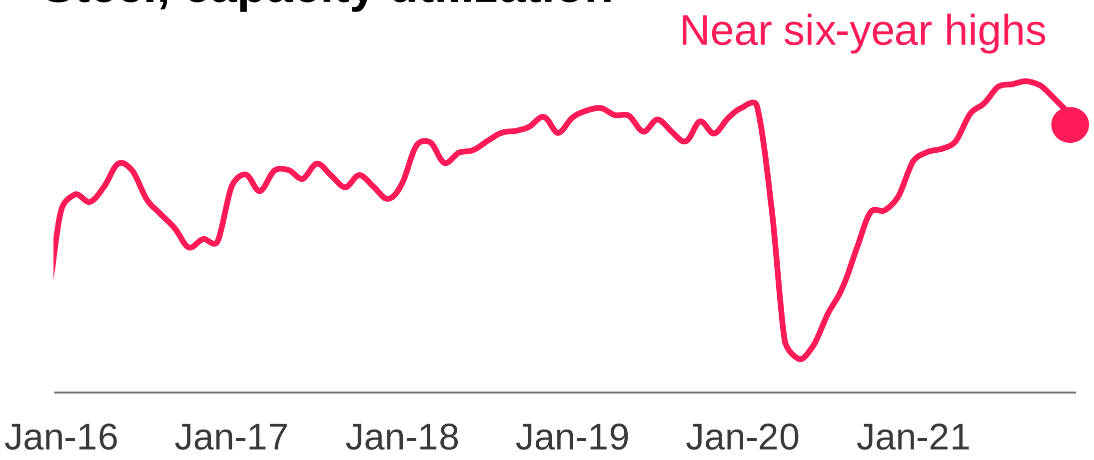
Refining margins, LLS 321 crack spread



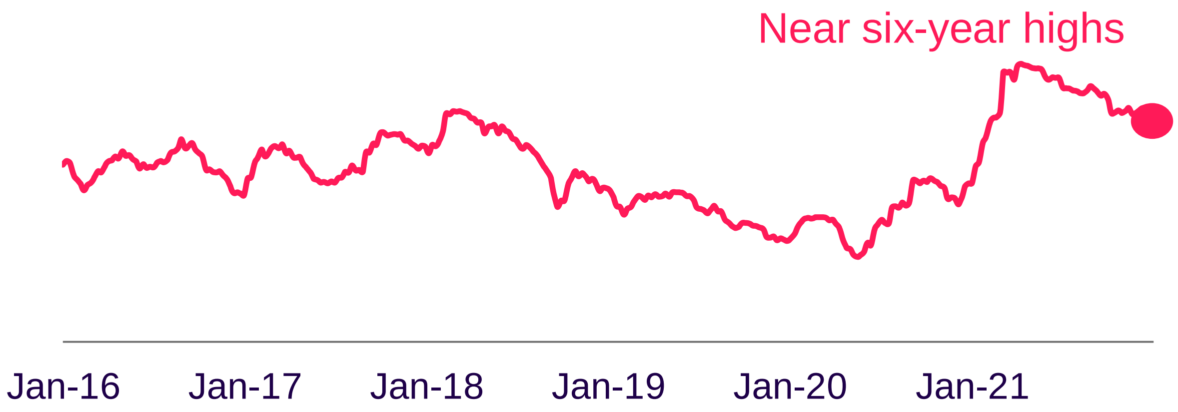
Chlor-alkali, PVC margins, $/MT



Steel, capacity utilization



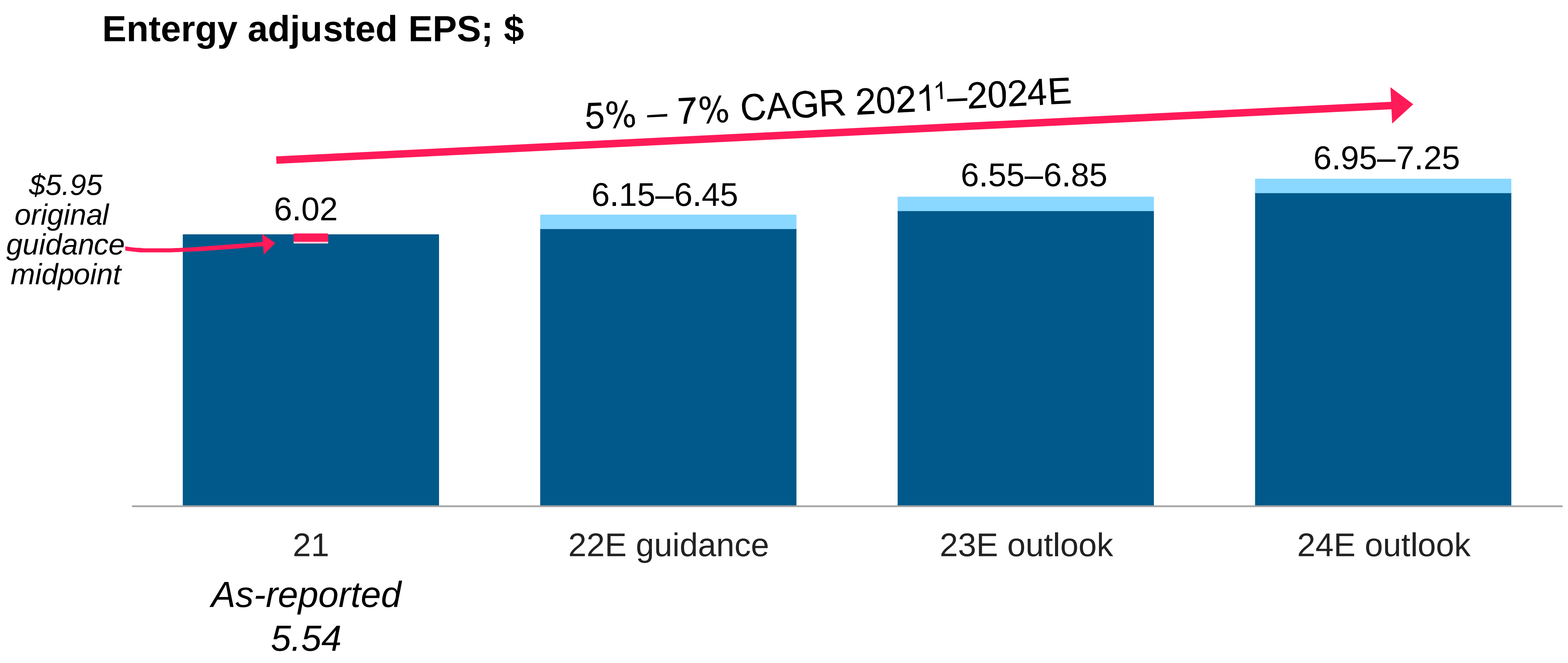
Petrochemicals, polyethylene margins, $/MT



Sources: U.S. Energy Information Administration, American Iron and Steel Institute, Bloomberg, and internal analysis

Adjusted EPS guidance and outlooks

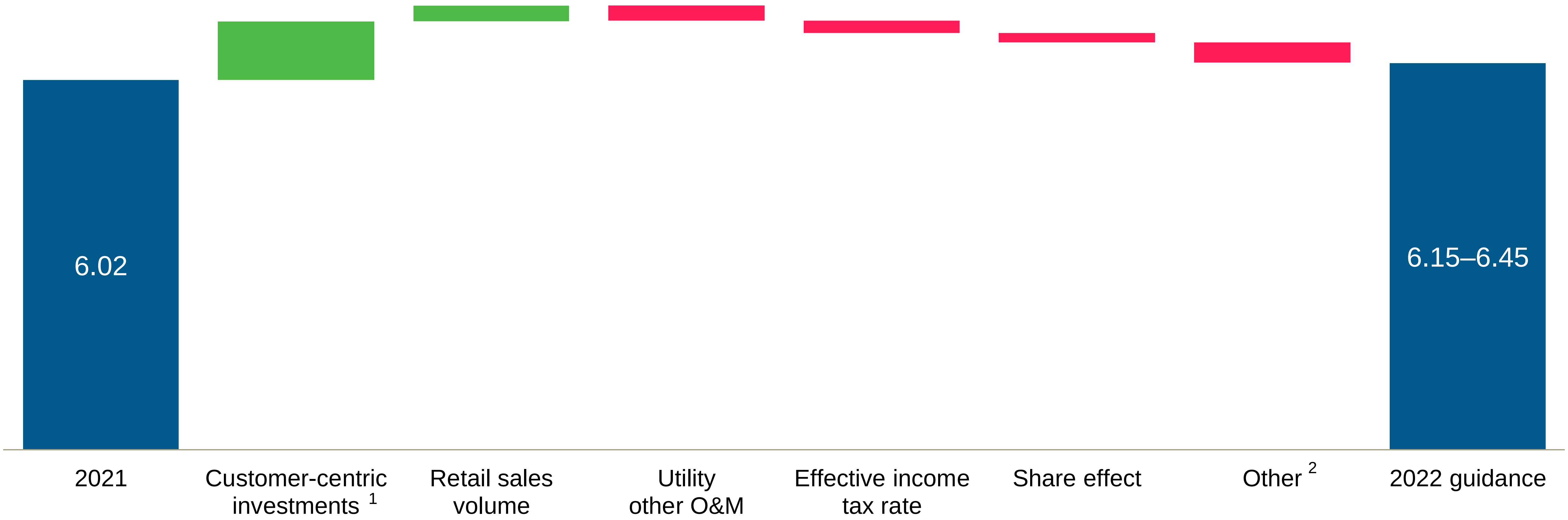
Targeting ~65% dividend payout



1. Based on original 2021 guidance midpoint of $5.95

2022 adjusted EPS guidance drivers

Entergy adjusted EPS; $



2021 as-reported
5.54

1. Regulatory actions less depreciation and interest expenses
2. Primarily regulatory provisions and taxes other than income taxes

Save the date

Analyst day

June 16, 2022

New York City

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Appendix

A focus on sustainability 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

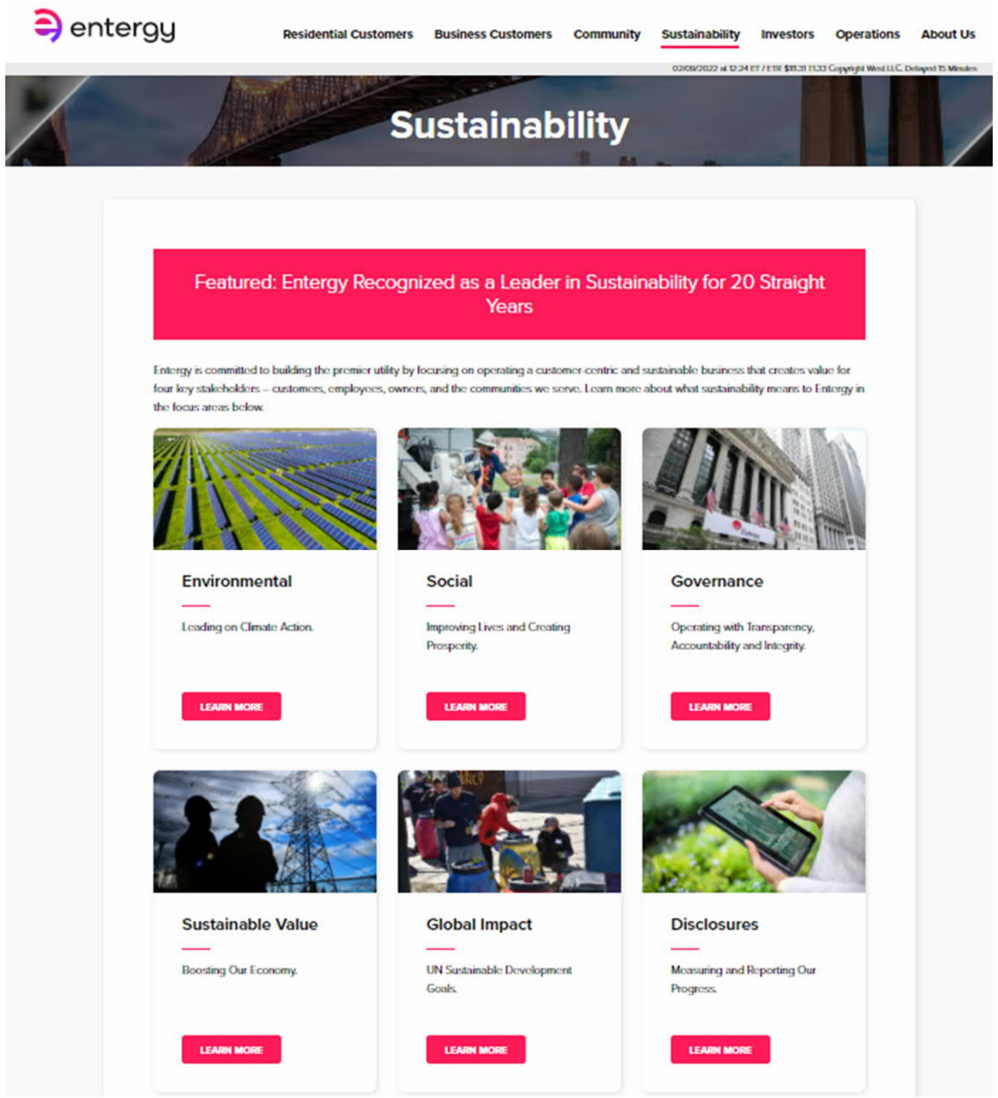
Robust governance

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 – 728,000 customers
- Authorized ROE: 9.15% – 10.15%
- Forward test year FRP

E-LA

- Electric and gas utility
  - 1,101,000 electric customers
  - 96,000 gas customers
- Authorized ROE: Electric 9.0% – 10.0% Gas 9.3% – 10.3%
- Electric FRP with riders (incl. capacity, T, and D), Gas RSP

E-MS

- Electric utility – 461,000 customers
- Authorized ROE: 9.03% – 11.08%
- FRP with forward-looking features

E-NO

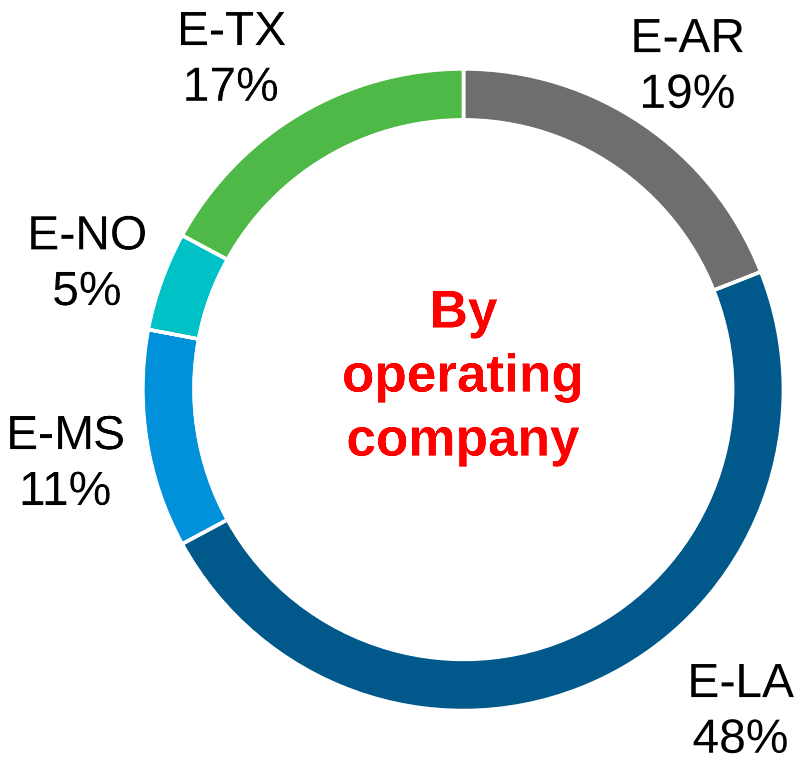
- Electric and gas utility
  - 209,000 electric customers
  - 110,000 gas customers
- Authorized ROE: 8.85% – 9.85%
- FRP with forward-looking features

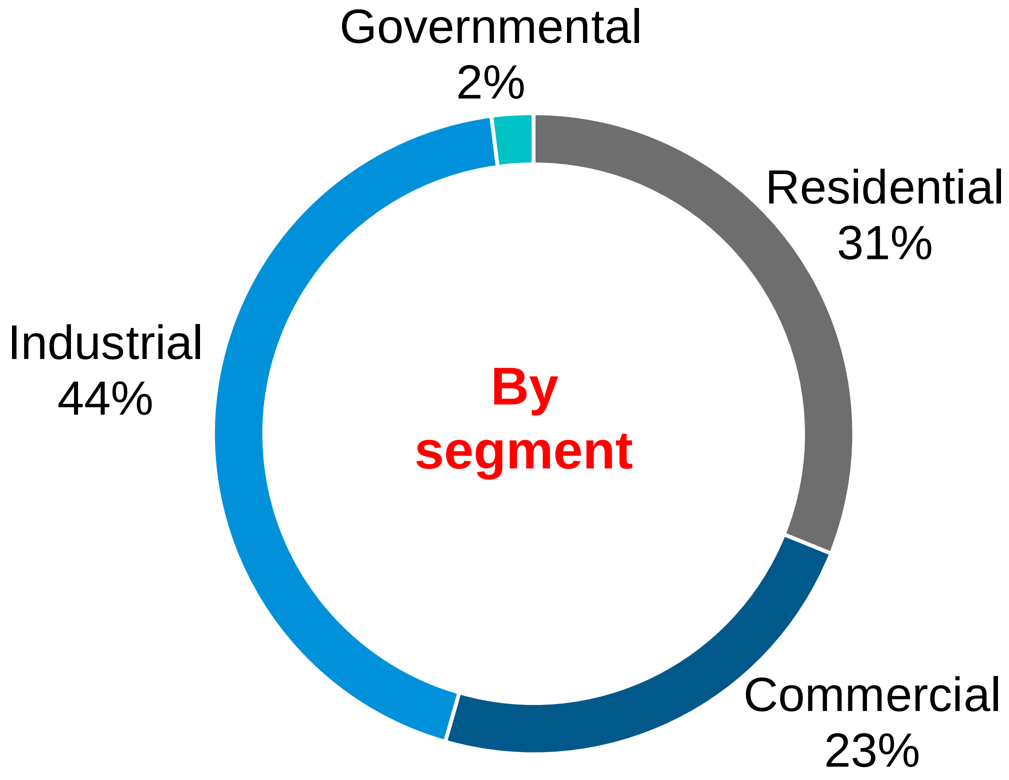
E-TX

- Electric utility – 486,000 customers
- Authorized ROE: 9.65%
- Rate case and cost recovery riders (transmission, distribution, and generation)

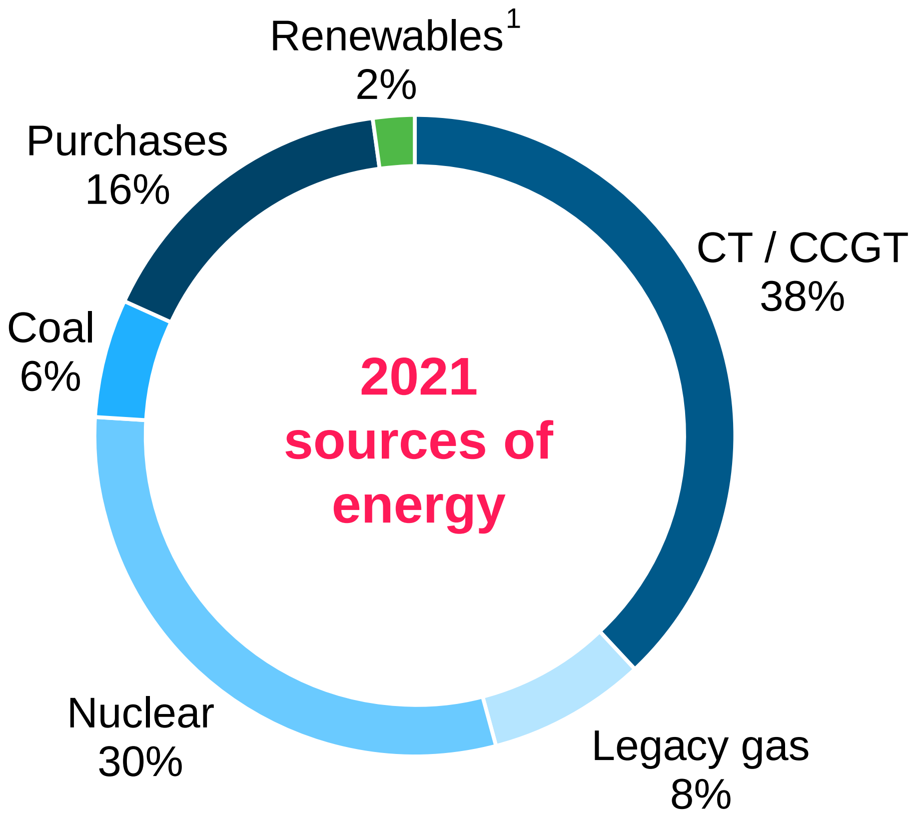
Customer counts at the end of period 12/31/21
See operating company slides for more details

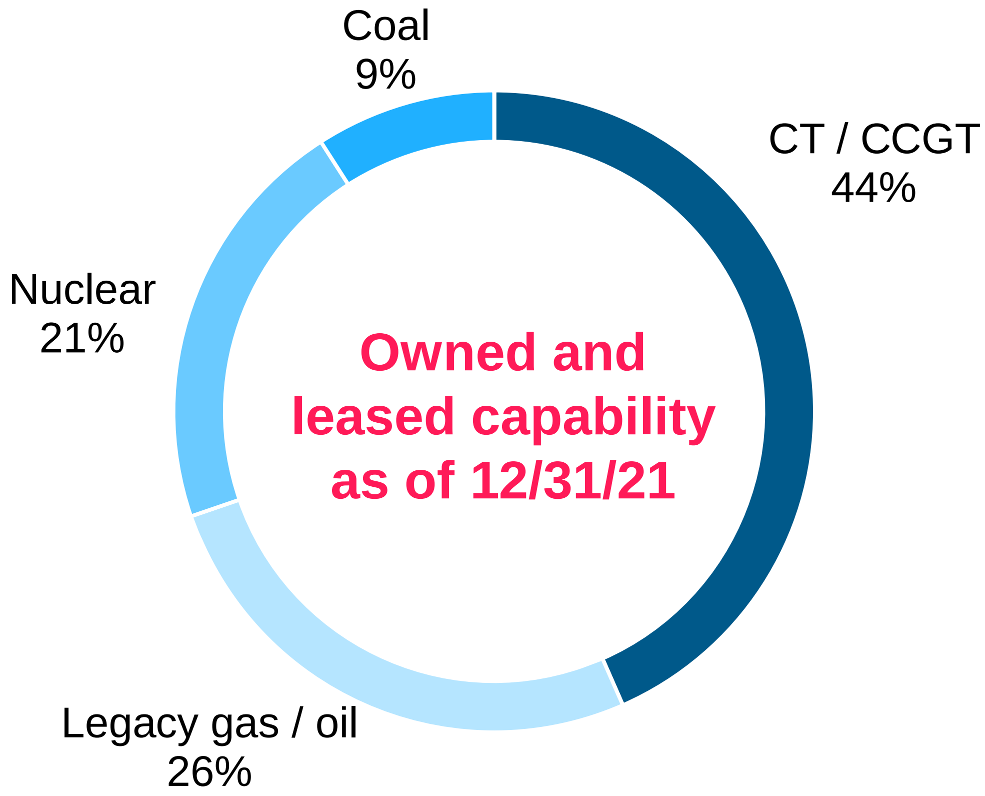
Utility 2021 electric retail sales





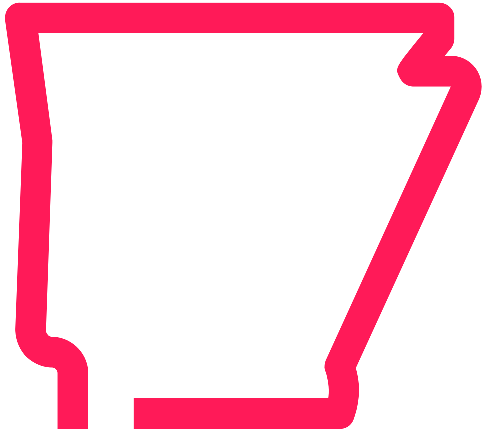
Utility generation overview





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	9.15% – 10.15%
Rate base	$8.7B retail rate base (2022 test year)
WACC (after-tax)	5.17%
Equity ratio	37.6% (47.0% excluding $1.7B 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 (4% applies to the true-up of historical year result combined with the future projection)
Key rate changes in last 12 months	$72M FRP (1/1/22)
Riders	Fuel and purchased power, MISO, capacity, Grand Gulf, tax adjustment, energy efficiency

E-AR Green Promise tariff filing

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

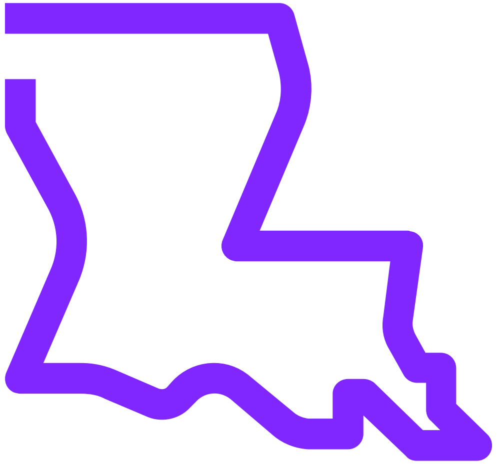
- 200 MW of solar for subscription
- Renewable energy credits retired on behalf of participating customers
- Subscribers pay based on kW and receive a credit based on actual output of facility
- Nonunanimous settlement filed by E-AR, Walmart, and Arkansas Electric Energy Consumers

Key dates

Date	Event
2Q22	APSC decision (expected)

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

Entergy Louisiana



E-LA (currently in rates)

Metric	Detail – electric[1]	Detail – gas
Authorized ROE	9.0% – 10.0%	9.3% – 10.3%
Last filed rate base	$13.6B (12/31/20 test year) + $1.1B for capacity rider + $0.4B for transmission rider + $0.3B for distribution rider	$0.09B (9/30/20 test year)
WACC (after-tax)	6.74%	6.97%
Equity ratio	49.98%	49.31%
Regulatory construct	FRP with riders	RSP[2]
Key rate changes in last 12 months	$63M base FRP, $16M transmission rider, $32M distribution rider, $7.5M MISO rider (partly offset in other O&M), and $14.9M capacity rider (largely offset in purchased power) effective 9/1/21	$0.4M base RSP; $0.3M IIRR-G
Riders / specific recovery	Fuel, capacity, MISO, transmission, distribution	Gas infrastructure

1. Pending finalization of the 2020 (docket U-35565), 2019 (docket U-35581), 2018 (docket U-35205), and 2017 (docket U-34951) test year filings
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

E-LA 2020 storm filings

Storm 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
- On 2/10/22, parties filed uncontested stipulated settlement

Key dates

Date	Event
2/23/22	LPSC B&E meeting (decision expected)
2Q22	Securitization bonds issued (expected)

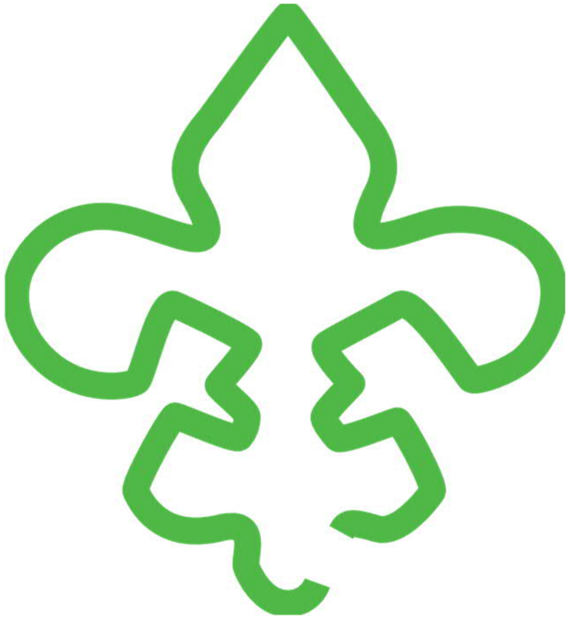
Calculations may differ due to rounding
See discussion of Rate and Regulatory Matters in the most recent Form 10-K and/or any subsequent Form 10-Qs

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)
Key rate changes in last 12 months	$44M FRP (effective April 2021); $18M FRP 2020 lookback (July 2021 – June 2022, offset by amortization of reg. provision); $4M for DSM (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

Entergy New Orleans



E-NO (currently in rates)

Metric	Detail – electric	Detail – gas
Authorized ROE	8.85% – 9.85% (9.35% midpoint)	
Last-filed rate base	$1.1B (12/31/20 test year plus known and measurables through 12/31/21)	$0.2B (12/31/20 test year plus known and measurables through 12/31/21)
WACC (after-tax)	6.89%	
Equity ratio	51%	
Regulatory construct	FRP with forward-looking features	
Key rate changes in last 12 months	$35M FRP (10/29/21)	$15M FRP (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) + $1.4B in cost recovery riders
WACC (after-tax)	7.73%
Equity ratio	50.90%
Regulatory construct	Rate case and cost recovery riders (distribution, transmission, and generation)
Key rate changes in last 12 months	$14M DCRF[1] (1/24/22); $7M DCRF (3/16/21); $32M TCRF (3/23/21) *(Last base rate change was $53M in Oct. 2018)*
Riders	Fuel, capacity, cost recovery riders (DCRF, TCRF, and GCRR), rate case expenses, AMI surcharge, tax reform, among others

1. Interim rates and subject to PUCT approval

E-TX 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
3/18/22	Intervenor direct testimony
3/28/22	Staff direct testimony
4/12/22	Staff and Intervenor cross rebuttal testimony, E-TX rebuttal testimony
4/28/22 –4/29/22	Hearing

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

E-TX DCRF and TCRF filings

DCRF filing highlights (docket 52457)

- Filed 8/31/21
- Requested an incremental $14M in annual revenues associated with distribution investment through 6/30/21
- Interim rates effective 1/24/22

Key dates

Date	Event
By 3/31/22	Expected PUCT decision

TCRF filing highlights (docket 52624)

- Filed 10/5/21
- Requested an incremental $15M in annual revenues associated with transmission investment through 7/31/21
- Interim rates effective 3/4/22

Key dates

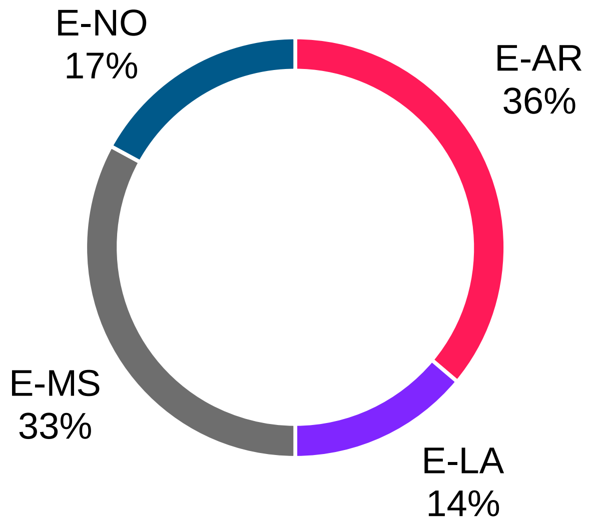
Date	Event
By 4/30/22	Expected PUCT decision

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

System Energy Resources

Grand Gulf Nuclear Station

Energy and capacity allocation[1]



SERI (currently in rates)

Metric	Detail
Principal asset	An ownership and leasehold interest in Grand Gulf Nuclear Station
Authorized ROE	10.94%[2]
Last calculated rate base	$1.55B (12/31/21)
WACC (after-tax)	8.26%
Equity ratio	65%[2,3]
Regulatory construct	Monthly cost of service

1. Percentages under SERI's UPSA
2. Ongoing proceeding at FERC challenging SERI's authorized ROE and equity component (see next slide)
3. 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

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SERI 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

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

SERI 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)

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

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SERI 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 complainants sought rehearing
  - In Aug. 2021, FERC issued an order addressing rehearing requests dismissing part of the complaint seeking an equity reopener, maintaining the abeyance for issues related to the proceeding addressing the sale-leaseback renewal and uncertain tax positions, lifting the abeyance for issues unrelated to that proceeding, and clarifying the scope of the hearing

Next steps

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

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

Jurisdictional base rate filing frameworks

	E-AR	E-LA	E-MS	E-NO	E-TX[1]	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[2]
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[3]	Every month
Rate effective date	January following filing	September following filing	April following filing[4]	September following filing	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 (2021–2025 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. In addition to base rate case filings, E-TX can file for interim recovery through its DCRF, TCRF, and GCRR
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

Renewables

In service

	MW
Owned	201
PPA	459

Approved / in progress

Project	MW	Owned / PPA	Est. in service[1]
Various solar projects (E-LA)	~25	PPA	2022
St. James Solar (E-NO)	20	PPA	2022
Iris Solar (E-NO)	50	PPA	2022
Sunflower County Solar (E-MS)	100	Owned	2022
Walnut Bend Solar (E-AR)	100	Owned	TBD
Umbriel Solar (E-TX)	150	PPA	2023
West Memphis Solar (E-AR)	180	Owned	2023

Announced / regulatory filings pending

Project	MW	Owned / PPA	Est. in service[1]
Vacherie Solar (E-LA)	150	PPA	2024
Sunlight Road Solar (E-LA)	50	PPA	2024
St. Jacques Solar (E-LA)	150	Owned	2024
Elizabeth Solar (E-LA)	125	PPA	2024

RFPs

Project	MW	Owned / PPA	Est. in service[1]
2021 E-LA Solar	600	TBD	2024
2021 E-TX Solar	400	TBD	2025
2021 E-AR Solar and Wind	500	TBD	2025
2022 E-MS Solar and Wind	500	TBD	2024–25

Additional details available at www.entergy.com/renewable-energy/
1. Date of COD or entry of contract

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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 (12/31/21)[1]	$(50M)
NDT balance (12/31/21)	$576M
ARO liability balance (12/31/21)[2]	$682M[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 estimates and is subject to change
3. Includes $42M 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
12/13/21	NRC approved license transfer
Midyear 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

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EWC nuclear capacity and generation table

EWC nuclear portfolio (based on market prices as of 12/31/21)[1]

	22E
Energy	
Planned TWh of generation	2.8
% of planned generation under contract (unit contingent)	99%
Average revenue per MWh on contracted volumes (in $) (expected based on current market prices)	47.1
Capacity	
Planned net MW in operation (average)	338
% of capacity sold forward (all under bundled capacity and energy contracts)	98%
Total energy and capacity revenues[2] (in $/MWh)	
Expected sold and market total revenue	47.0
Sensitivity: -/+ $10 per MWh market price change	46.8–47.1

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 12/31/21)

Estimated EWC adjusted EBITDA; $M

	21	22E
Operating revenues, less fuel and fuel-related expenses, and purchased power	545	170
Other O&M and nuclear refueling outage expense	(320)	(160)
Severance and retention expense	(10)	(5)
Asset impairments (includes gains / (losses)[1], capital, fuel, refuel, DOE proceeds, other)	(265)	130
Other	(35)	(20)
Estimated adjusted EBITDA	(85)	115

Note: The table above reflects estimates for EWC operations and the costs associated with the exit from 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.

Calculations may differ due to rounding

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Financial disclosures

2021 estimated weather effects

Estimated weather effects; EPS

	1Q21	2Q21	3Q21	4Q21	FY21
In billed sales	0.12	(0.09)	(0.01)	(0.05)	(0.03)
In unbilled sales	(0.01)	0.02	(0.03)	(0.05)	(0.08)
In the period	**0.11**	**(0.07)**	**(0.04)**	**(0.10)**	**(0.11)**

Calculations may differ due to rounding

Key guidance drivers

2022 adjusted EPS guidance range $6.15 – $6.45

Driver	Assumption
Regulatory proceedings	• Full year of 2021 rate actions and planned 2022 rate actions (see individual OpCo slides and *Adjusted EPS – quarterly considerations* slides for details)
Retail sales volume	• Weather-adj. growth ~1.8% • ~3% industrial and commercial growth, offset by ~(0.5)% residential efficiency
Weather	• Normal weather temperatures
Reg. provisions	• See *Adjusted EPS – quarterly considerations* slides for details
Utility other O&M	~$(0.25) YoY change; drivers include: • Increased spending for nuclear, vegetation management, insurance, and energy efficiency (largely offset in revenue / reg. provisions) • Lower expenses associated with meter reading
Utility taxes other than income taxes	~$(0.15) YoY change (higher ad valorem taxes)
Utility depreciation expense	~$(0.35) YoY change (higher plant in service)
Utility interest expense	~$(0.15) YoY change (higher debt balances)
Effective income tax rate	~$(0.20) YoY change, ~23% effective income tax rate
Share effect	~$(0.15) YoY change, ~207M average shares outstanding

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Adjusted EPS – quarterly considerations

2021 items of note (EPS, unless otherwise noted)	1Q	2Q	3Q	4Q
ETR as-reported EPS	1.66	(0.03)	2.63	1.28
Adjustments EPS	0.19	(1.37)	0.18	0.52
ETR adjusted EPS	1.47	1.34	2.45	0.76
2021 timing considerations				
Estimated effect of weather	0.11	(0.07)	(0.04)	(0.10)
Weather-adj. retail sales (% of total)	23%	25%	28%	24%
Estimated revenue impact from Hurricane Ida			(0.25)	(0.08)
Regulatory provisions				
Reversal of E-AR provision for 2019 netting adjustment	0.16			
MSS-4 ROE reserve adjustment		0.05	0.02	
Regulatory credit for E-MS		0.07[1]		
E-MS provision for 2021 lookback				0.07
Various income tax adjustments, allowances, and items		0.04		0.05
2021 rate actions (annualized pre-tax)				
E-AR FRP (retroactive to Jan. 2021, collected May-Dec.)		$40M		
E-LA FRP (including T and D riders)			$111M	
E-MS FRP		$44M		
E-NO electric and gas FRPs				$50M
E-TX DCRF	$7M			
E-TX TCRF	$32M			

1. Updated on 4/1/22 to correct timing of this item from 1Q21 to 2Q21

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Adjusted EPS – quarterly considerations (continued)

2022 items of note (EPS, unless otherwise noted)

	1Q	2Q	3Q	4Q
2022 rate actions (annualized pre-tax)				
E-AR FRP	$72M			
E-LA FRP (including T and D riders)				TBD
E-MS FRP		TBD		
E-NO electric and gas FRPs				TBD
E-TX DCRF (1/24/22)	$14M			
E-TX TCRF (3/4/22)	$15M			
Utility taxes other than income taxes	More weighted to 1H22			

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2022 ETR adjusted EPS sensitivities

Variable	Description of sensitivity	Estimated annual EPS impact
Utility		
Retail sales growth	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	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	+/- 0.20
Entergy Consolidated		
Interest expense	1% change in interest rate on $1 billion debt	+/- 0.04
Pension and OPEB	25 bps change in discount rate	+/- 0.04
Effective tax rate	1% change in effective tax rate	+/- 0.08

As of February 2022

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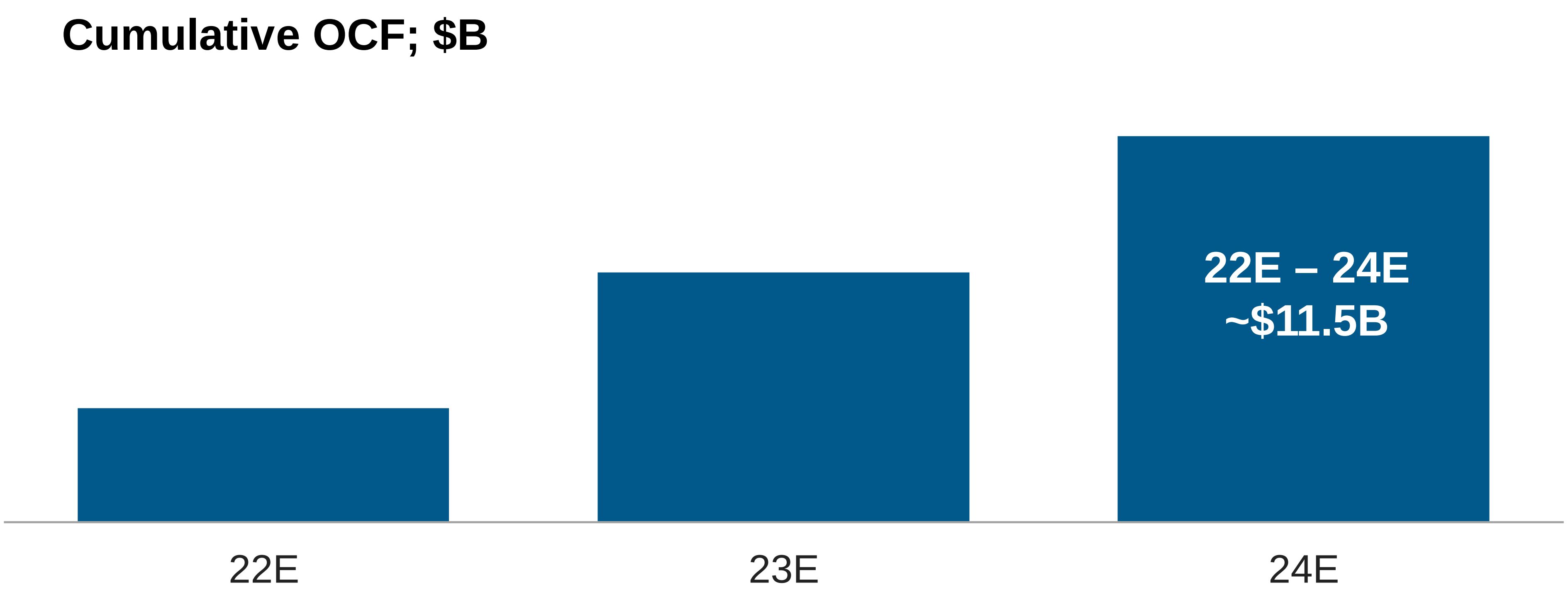
OCF outlook



Three-year Utility capital plan

2022–2024 capital plan; $M

E-AR	2022E	2023E	2024E	Total
Generation	285	440	320	1,045
Transmission	80	135	225	440
Distribution	270	310	490	1,070
Utility Support	125	95	65	285
Total	*760*	*980*	*1,100*	*2,840*
Depreciation expense	390	410	430	1,230
E-LA				
Generation	395	380	555	1,330
Transmission	460	340	260	1,060
Distribution	430	480	415	1,325
Utility Support	195	150	105	450
Total	*1,480*	*1,350*	*1,335*	*4,165*
Depreciation expense	705	745	775	2,225
E-MS				
Generation	185	85	50	320
Transmission	80	90	100	270
Distribution	220	250	225	695
Utility Support	100	50	30	180
Total	*585*	*475*	*405*	*1,465*
Depreciation expense	245	255	260	760
E-NO				
Generation	10	-	5	15
Transmission	25	20	15	60
Distribution	105	115	140	360
Utility Support	25	10	10	45
Total	*165*	*145*	*170*	*480*
Depreciation expense	80	80	85	245

E-TX	2022E	2023E	2024E	Total
Generation	90	195	470	755
Transmission	110	180	195	485
Distribution	260	380	350	990
Utility Support	70	70	40	180
Total	*530*	*825*	*1,055*	*2,410*
Depreciation expense	235	245	255	735
SERI				
Generation	140	135	180	455
Transmission	-	-	-	-
Distribution	-	-	-	-
Utility Support	20	20	15	55
Total	*160*	*155*	*195*	*510*
Depreciation expense	90	105	110	305
Entergy Services, LLC				
Generation	-	-	-	-
Transmission	-	-	-	-
Distribution	-	-	-	-
Utility Support	45	45	45	135
Total	*45*	*45*	*45*	*135*
Depreciation expense[1]	-	-	-	-
Total Utility				
Generation	1,105	1,235	1,580	3,920
Transmission	755	765	795	2,315
Distribution	1,285	1,535	1,620	4,440
Utility Support	580	440	310	1,330
Total	*3,725*	*3,975*	*4,305*	*12,005*
Depreciation expense	1,735	1,835	1,915	5,485

Excludes storm capital expenditures
Distribution includes capital investment for E-NO's and E-LA's gas distribution business
1. Depreciation for Entergy Services, LLC is allocated to the OpCos

Financial summaries
and
Regulation G reconciliations

Earnings summary

Table 1: Full year earnings summary

	Full year			
	$ in millions		Per share in $	
	2021	2020	2021	2020
As-reported (after-tax)				
Utility	1,490	1,800	7.38	8.95
Parent & Other	(249)	(347)	(1.23)	(1.73)
EWC	(123)	(65)	(0.61)	(0.32)
Consolidated	**1,118**	**1,388**	**5.54**	**6.90**
Less adjustments				
Utility	27	377	0.13	1.87
Parent & Other	(1)	(61)	-	(0.31)
EWC	(123)	(65)	(0.61)	(0.32)
Consolidated	**(97)**	**250**	**(0.48)**	**1.24**
Adjusted (non-GAAP)				
Utility	1,464	1,424	7.25	7.08
Parent & Other	(248)	(286)	(1.23)	(1.42)
EWC	-	-	-	-
Consolidated	**1,215**	**1,138**	**6.02**	**5.66**

Calculations may differ due to rounding
202M and 201M diluted average common shares outstanding for 2021 and 2020, respectively
For additional details, see Appendix A in the earnings news release

Utility book ROEs

Table 2: Utility book ROE summary
LTM ending December 31, 2021
($ in millions)

		E-AR	E-LA	E-MS	E-NO	E-TX	Utility[1]
As-reported earnings available to common stock	(a)	317	654	167	32	227	1,490
Less adjustments:							
Sale of an asset		-	11	-	-	-	11
Income tax items, including state tax rate change		(3)	6	-	2	-	16
Total adjustments	(b)	(3)	17	-	2	-	27
Adjusted earnings available to common stock (non-GAAP)	(c) = (a) - (b)	320	637	167	30	227	1,464
Average common equity	(d)	3,409	7,819	1,756	623	2,284	16,988
Adjustment for E-LA affiliate preferred (offset at P&O)							
Preferred investment	(e)		1,391				
Equity ratio in last rate proceeding	(f)		49.98%				
Estimated equity financing for preferred investment	(g) = (e) x (f)		695				
Interest and dividend income from affiliate preferred	(h)		128				
Estimated debt financing for preferred investment	(i)		696				
Average cost of debt (after-tax)	(j)		2.97%				
After-tax cost of debt financing for preferred investment	(k) = (i) x (j)		21				
Estimated earnings impact from affiliate preferred	(l) = (h) – (k)		107				
As-reported ROE	(a) / (d)	9.3%	8.4%	9.5%	5.1%	9.9%	8.8%
Adjusted ROE (non-GAAP)	(c) / (d)	9.4%	8.1%	9.5%	4.9%	9.9%	8.6%
Adjusted ROE, excluding affiliate preferred (non-GAAP)	(c-l) / (d-g)		7.4%				

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 ~$107M and average common equity ~$1,086M) and Entergy Utility Holding Co.

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Regulation G reconciliations

Table 3: ETR adjusted earnings
Reconciliation of GAAP to Non-GAAP measures
($ in millions, except diluted average common shares outstanding)

	2021	2020
Net income (loss) attributable to ETR Corp.	1,118	1,388
Less adjustments:		
Utility – gain on sale	11	
Utility – SERI NOPA rate base effect retroactive refund		(19)
Utility – income tax valuation allowance	(8)	
Utility – provision for uncertain tax position	(5)	
Utility – state corporate income tax rate change	29	
Utility – 2014 / 2015 IRS settlement (E-LA Business Combination)		396
P&O – state corporate income tax rate change	(1)	
P&O – 2014 / 2015 IRS settlement (E-LA Business Combination)		(61)
EWC	(123)	(65)
ETR adjusted earnings (non-GAAP)	1,215	1,138
Diluted average common shares outstanding (in millions)	202	201

Calculations may differ due to rounding

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Regulation G reconciliations

Table 3: ETR adjusted earnings (continued)
Reconciliation of GAAP to Non-GAAP measures
($ per share)

	2021	2020
Net income (loss) attributable to ETR Corp.	5.54	6.90
Less adjustments:		
Utility – gain on sale	0.05	
Utility – SERI NOPA rate base effect retroactive refund		(0.09)
Utility – income tax valuation allowance	(0.04)	
Utility – provision for uncertain tax position	(0.02)	
Utility – state corporate income tax rate change	0.14	
Utility – 2014 / 2015 IRS settlement (E-LA Business Combination)		1.96
P&O – state corporate income tax rate change		
P&O – 2014 / 2015 IRS settlement (E-LA Business Combination)		(0.31)
EWC	(0.61)	(0.32)
ETR adjusted earnings (non-GAAP)	6.02	5.66

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