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The future is on

Entergy Corporation
Second quarter 2022 earnings call

August 3, 2022

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; current financial and operational outlooks; industrial load growth outlooks; statements regarding its climate transition and resilience plans, goals, beliefs, or expectations; 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 (1) realizing the benefits of its resilience plan, including impacts of the frequency and intensity of future storms and storm paths, as well as the pace of project completion and (2) 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) impacts from terrorist attacks, geopolitical conflicts, cybersecurity threats, data security breaches, or other attempts to disrupt Entergy’s business or operations, and/or other catastrophic events; (i) the direct and indirect impacts of the COVID-19 pandemic on Entergy and its customers; and (j) effects on Entergy or its customers of (1) 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; (2) the effects of changes in commodity markets, capital markets, or economic conditions; and (3) 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; net liquidity, including storm escrows; 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.

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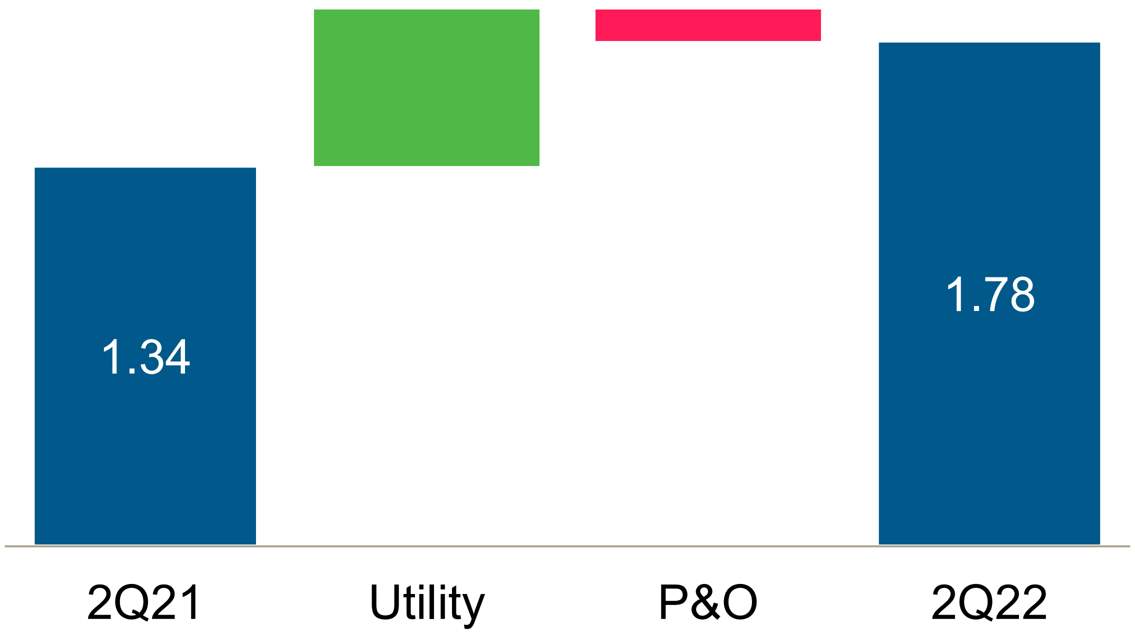
Second quarter results

Entergy adjusted EPS; $



Key takeaways

- *Strong results include better-than-expected retail sales*
- *Will increase flex spending to benefit customers, including affordability and reliability initiatives*
- *Expect 2022 results in top half of the guidance range*
- *Second quarter developments include a partial settlement of SERI complaints, receipt of securitization proceeds, and sale of Palisades; these items reduce risk*

Calculations may differ due to rounding
See Financial summaries and Regulation G reconciliations section for earnings summary
205M and 201M diluted average common shares outstanding for 2Q22 and 2Q21, respectively

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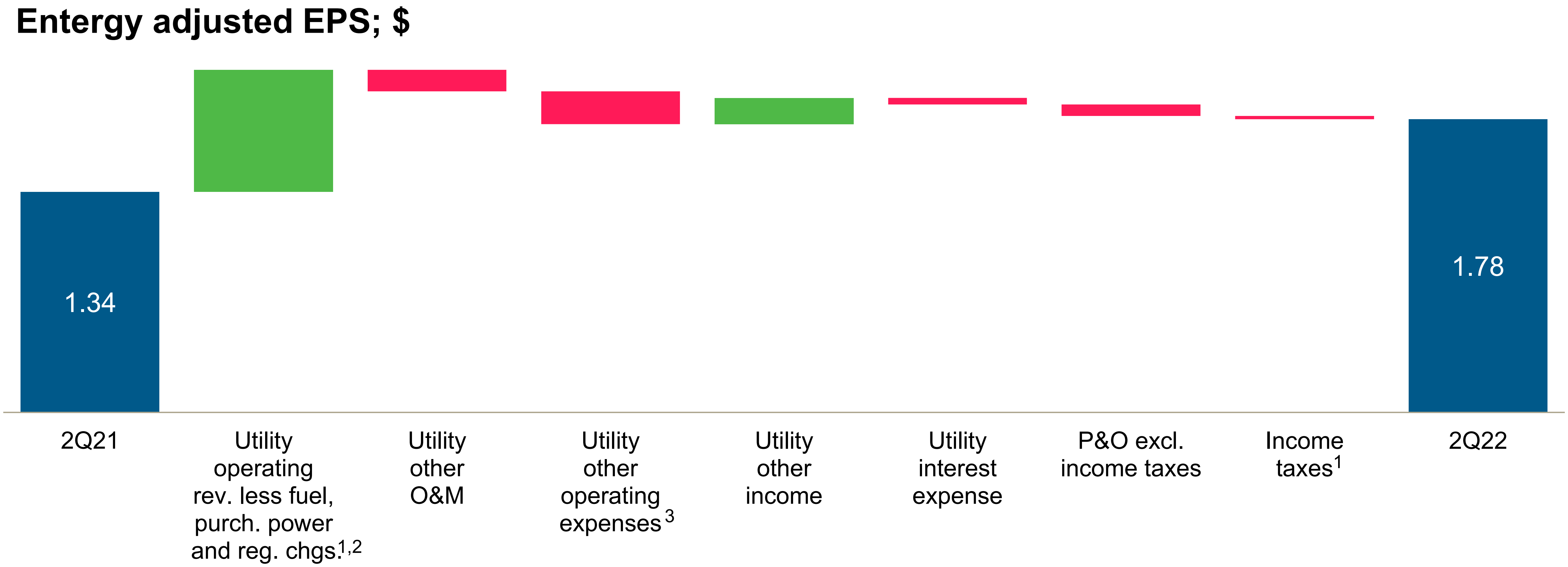
Second quarter Entergy adjusted EPS



See Financial summaries and Regulation G reconciliations section for earnings summary
205M and 201M diluted average common shares outstanding for 2Q22 and 2Q21, respectively
1. Utility operating rev. / reg. charges and Inc. taxes exclude $16M in 2Q22 and $14M in 2Q21 for the return of unprotected excess ADIT to customers (net effect is neutral to earnings)
2. Utility Reg. charges exclude $1M in 2Q22 and $0 in 2Q21 the effect of HLBV accounting and the approved deferral (offset in non-controlling interest, net effect is neutral to earnings)
3. Other operating expenses include nuclear refueling outage expense, depreciation expense, taxes other than income taxes, and decommissioning expense

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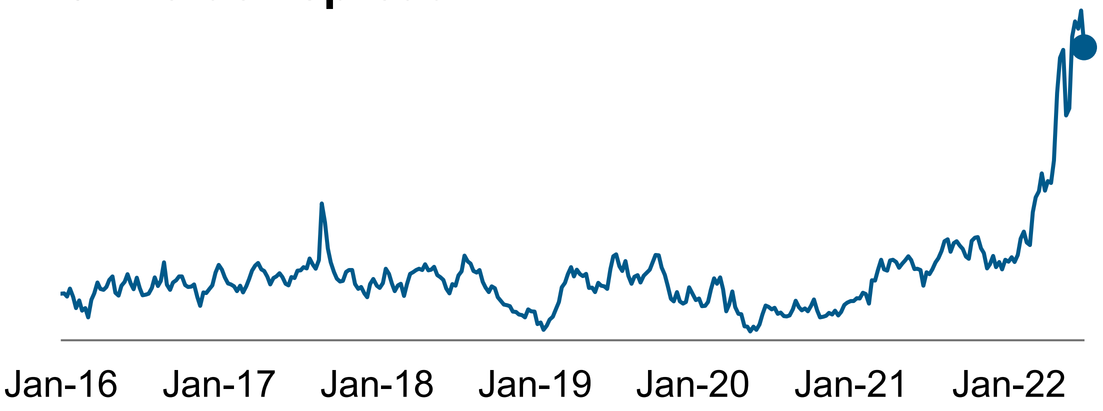
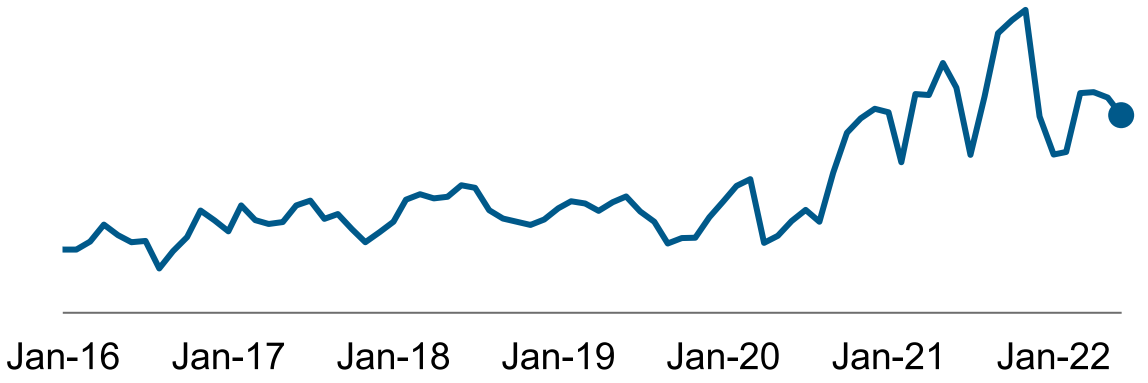
Industrial customer metrics remain supportive

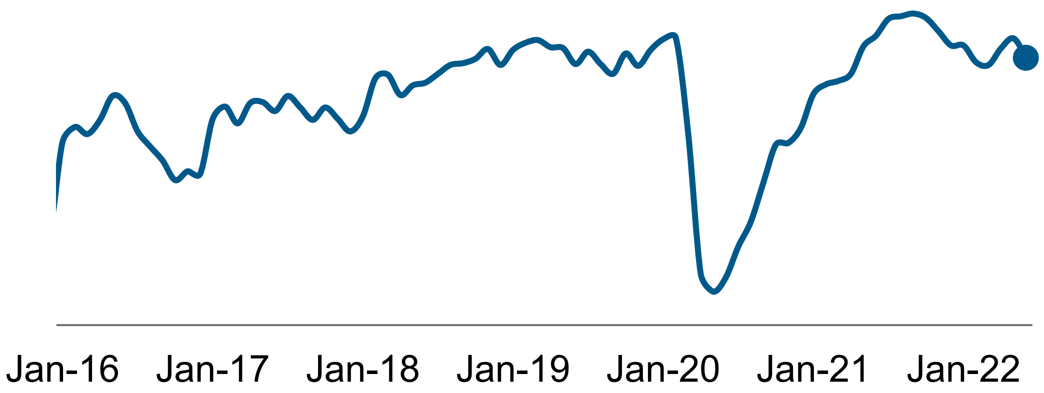
Refining margins, Light Louisiana Sweet crude 321 crack spread



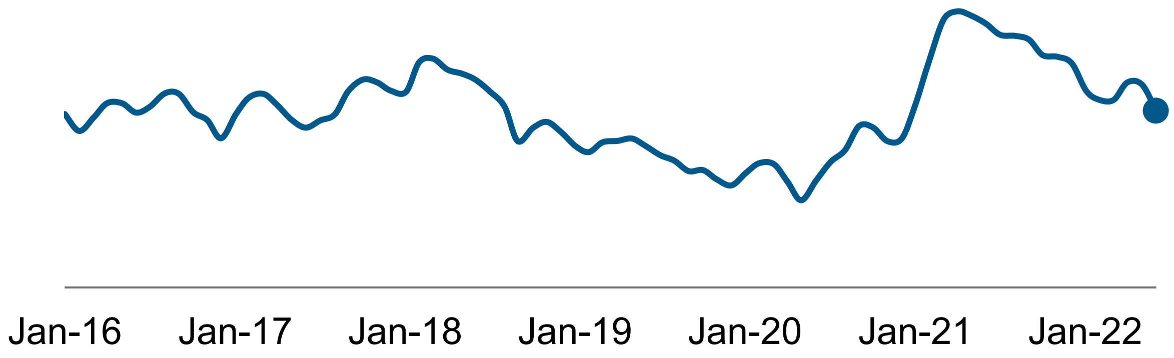
Chlor-alkali, polyvinyl chloride margins, $ per metric ton



Steel, capacity utilization



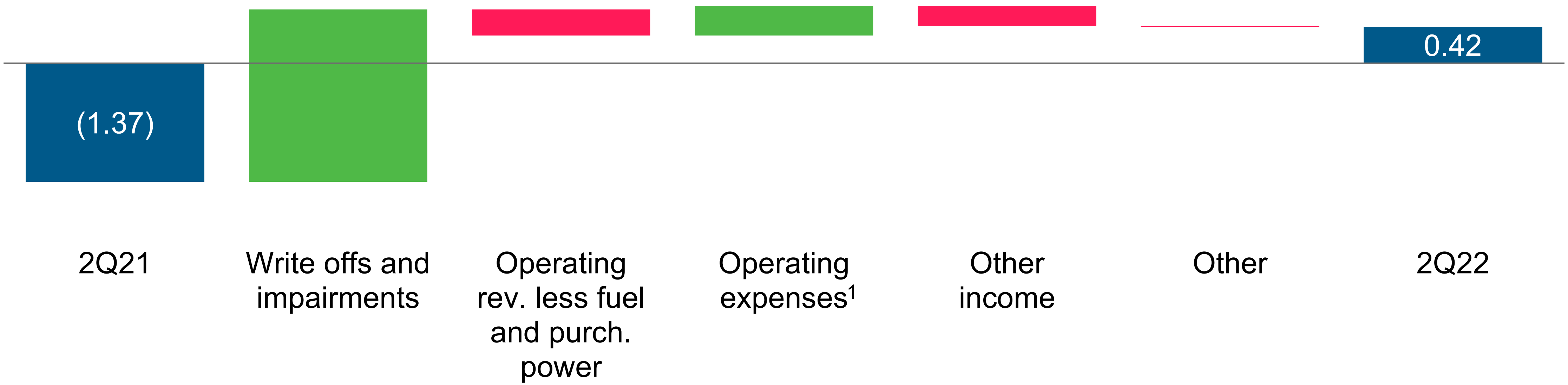
Petrochemicals, polyethylene margins, $ per metric ton



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

Second quarter EWC as-reported EPS

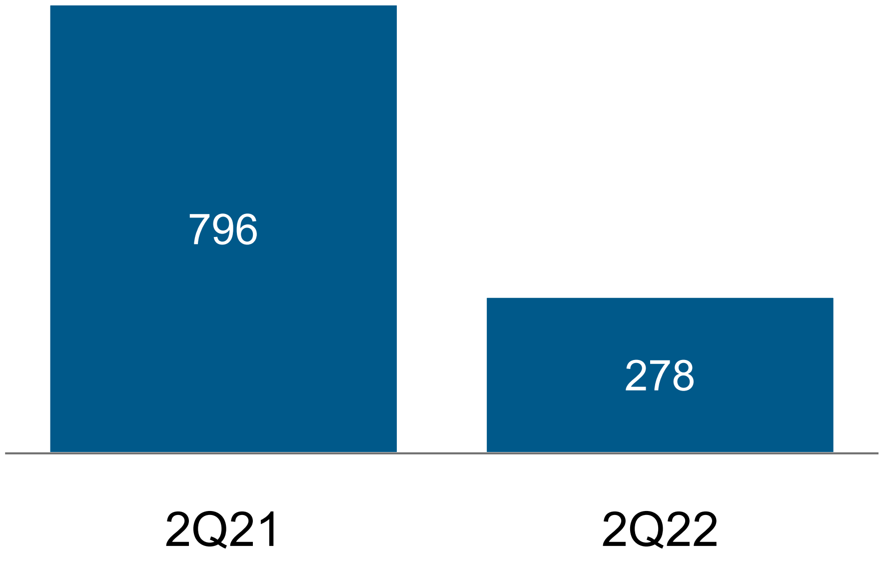
EWC as-reported EPS; $



See Financial summaries and Regulation G reconciliations section for earnings summary
205M and 201M diluted average common shares outstanding for 2Q22 and 2Q21, respectively
1. Operating expenses include other O&M, nuclear refueling outage expense, depreciation expense, taxes other than income taxes, and decommissioning expense

Second quarter operating cash flow

Consolidated OCF; $M



Key quarter-over-quarter drivers

(–) Fuel and purchased power cost

(–) Interest payments

(+) Severance and retention expense at EWC

(+) Non-capital storm spending

(+) Utility customer receipts (including weather)

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Credit and liquidity

Credit ratings[1] (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)

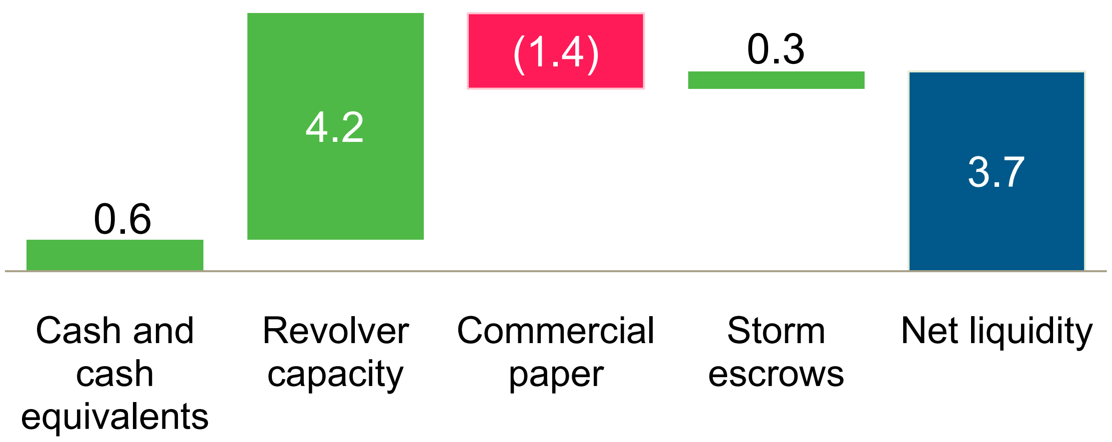
Key updates

- *Received $3.5B securitization proceeds*
- *Reached a settlement with the MPSC on its share of complaints against SERI (40%), subject to FERC approval*
- *Sold Palisades*

Key ETR credit metrics

	Agency expectation	Expected in range or better by 12/31/23
Moody's		
CFO pre-working capital to debt	>14%[2]	✓
Parent debt to total debt	<25%	✓
Standard & Poor's		
FFO to debt	14% – 16%	✓

Net liquidity, incl. storm escrows; $B as of 6/30/22



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

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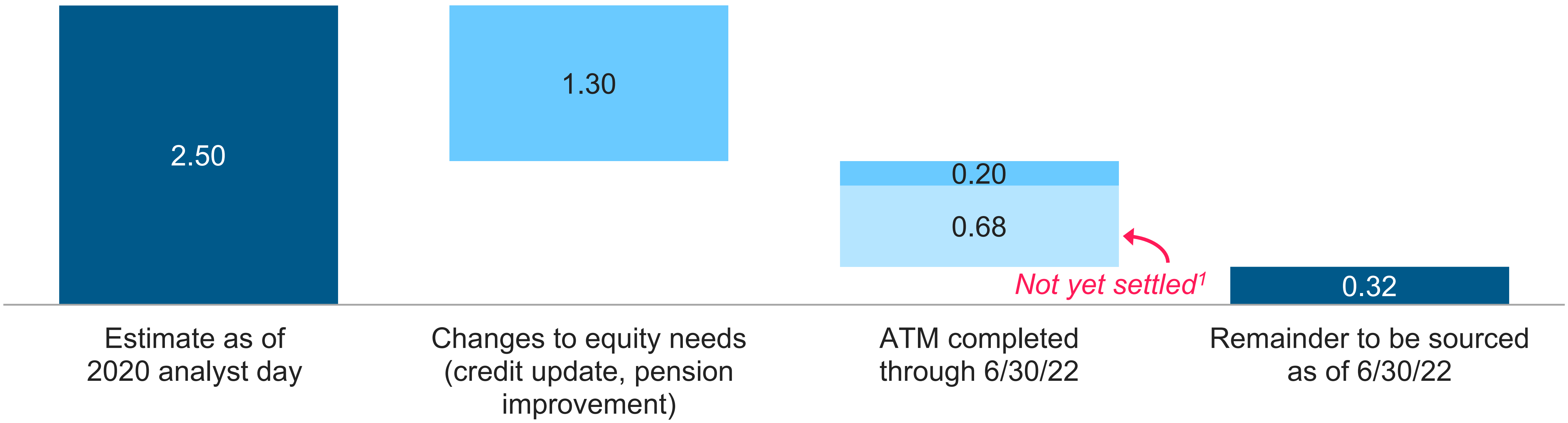
Update on equity needs through 2024

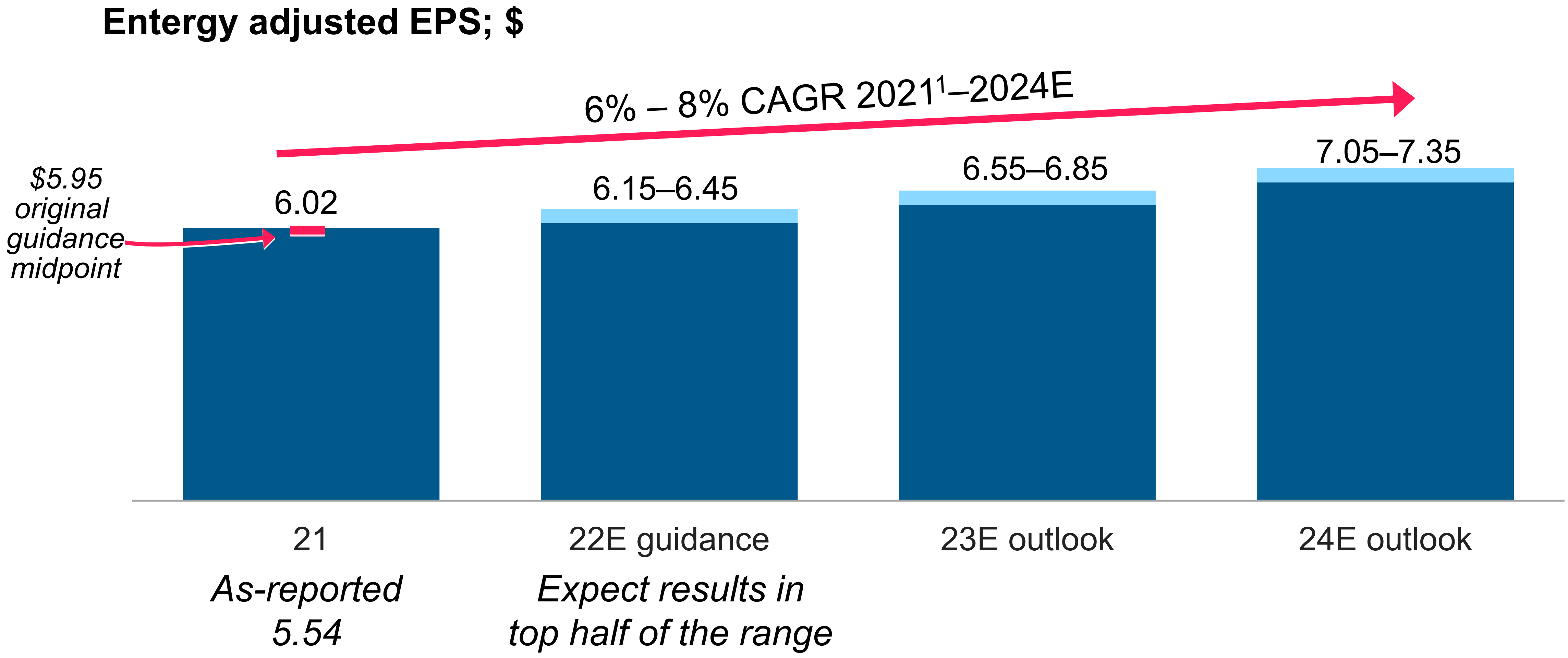
Estimated 2021–2024 equity needs; $B



Calculations may differ due to rounding
1. Does not reflect adjustments, including reduction for common dividends between issuance and settlement

Adjusted EPS guidance and outlooks

Targeting 60% – 65% dividend payout



1. Based on original 2021 guidance midpoint of $5.95

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.com/sustainability

Disclosures

Integrated Report

TCFD-aligned Climate Report/Net-Zero Addendum

CDP Climate

CDP Water

Performance data table

EEI's ESG quantitative template

EEI's ESG qualitative template

EEI's AGA / ESG gas quantitative template

Global Reporting Initiative index

Sustainability Standards Accounting Board

Supporting documents

U.N. Sustainable Development Goals Initiative

Principles of Corporate Governance

Code of Business Conduct and Ethics

Code of Entegrity

Stakeholder Engagement Principles

Public Policy and Advocacy Policy

Human Rights Statement

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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 (completed 2Q)
- ✓ E-LA 2020 storm cost recovery decision (LPSC)

2Q

- ✓ Sunflower Solar construction completed
- ✓ E-AR Green Promise tariff decision (APSC)
- ✓ E-TX TCRF decision (PUCT)
- ✓ MPSC approves settlement with SERI on its share of complaints (added 2Q)
- ✓ E-MS interim FRP rates effective[1]
- ✓ E-NO FRP filing
- ✓ E-LA FRP filing
- ✓ E-TX base rate case filing (filed 3Q22)
- ✓ 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) (now expected 4Q)
- Driver solar decision (APSC) (added 2Q)
- E-LA accelerated resilience filing (now expected 4Q)
- ✓ 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) (now expected 2Q23)
- SERI UPSA formula rate complaint ALJ initial decision (now expected 1Q23)
- 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%) were effective April 1; final rates for 2022 and 2021 look back (approved 7/12/22) effective August 1
2. Securitization proceeds for storm cost recovery, replenishment of storm escrow, and $1 billion for a portion of Hurricane Ida costs

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, transmission, and distribution), Gas RSP

E-MS

- Electric utility – 461,000 customers
- Authorized ROE: 9.19% – 11.37%
- FRP with forward-looking features

E-NO

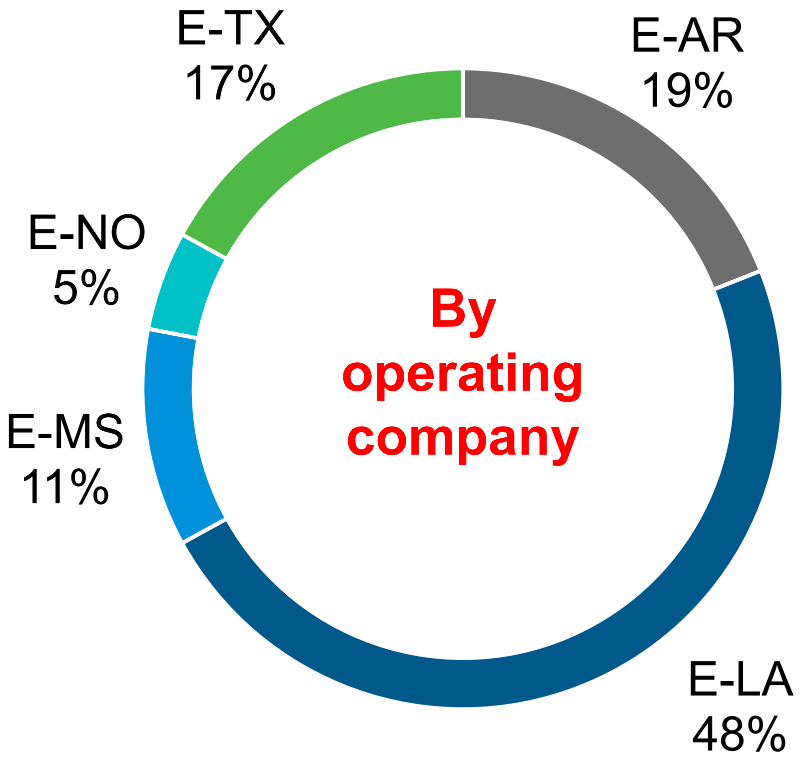
- Electric and gas utility
  - 209,000 electric customers
  - 110,000 gas customers
- Authorized ROE: 8.85% – 9.85%
- FRP with forward-looking features

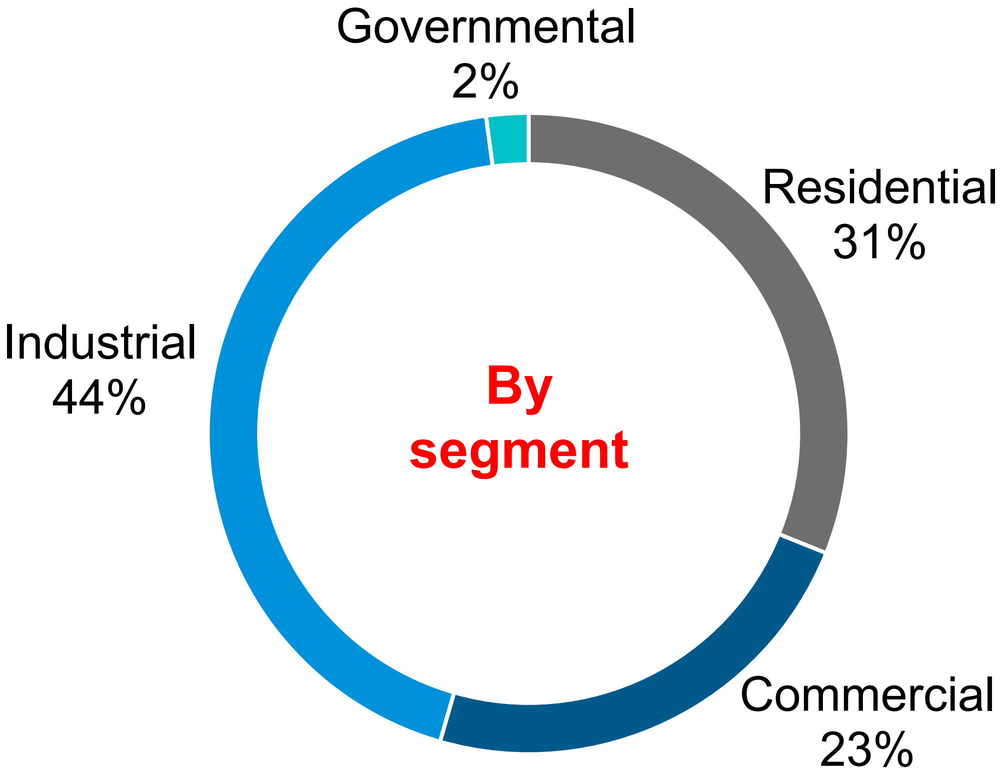
E-TX

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

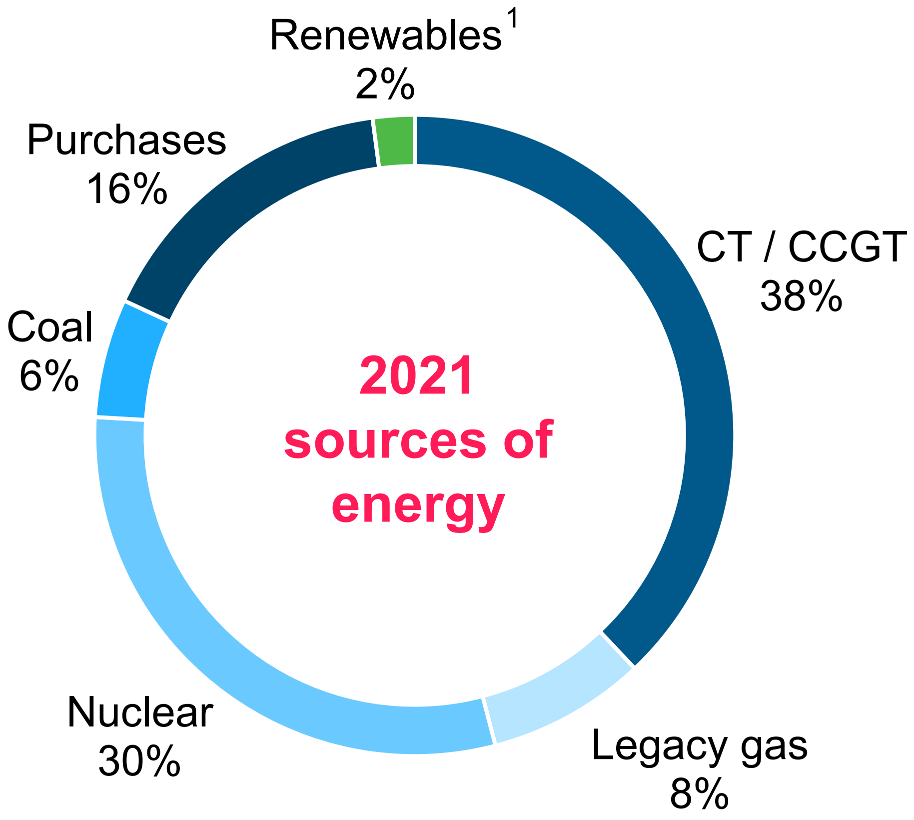
Customer counts at the end of period 12/31/21
See operating company slides for more details

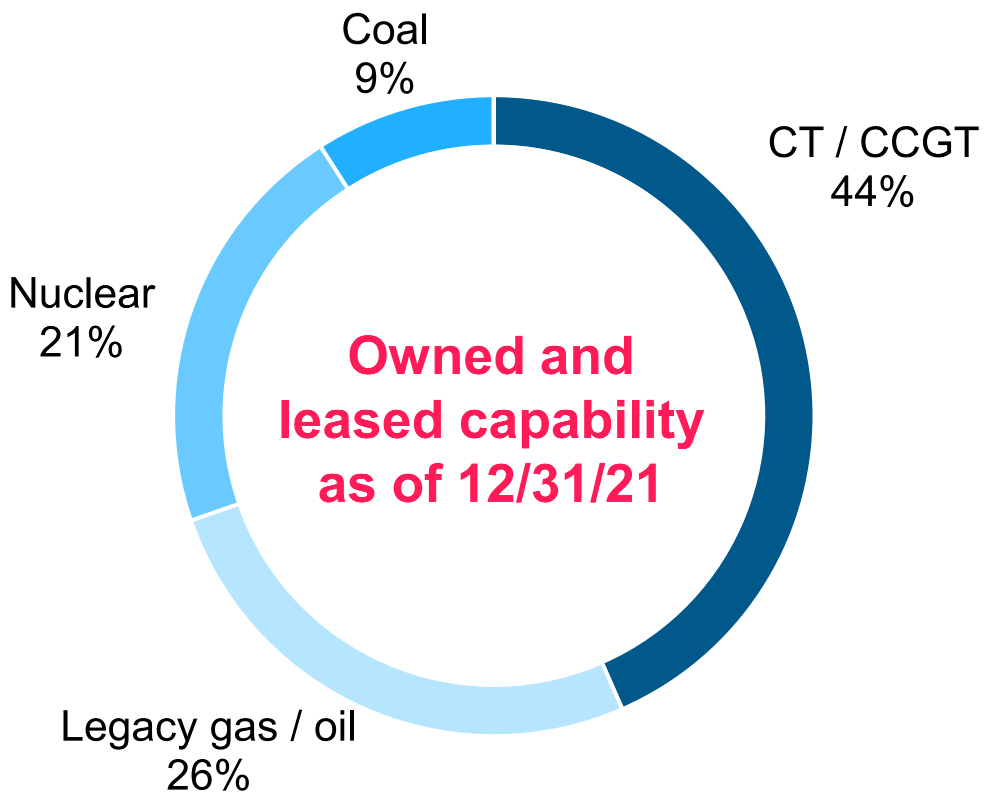
Utility 2021 electric retail sales





Utility generation overview





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

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Jurisdictional base rate filing frameworks

	E-AR	E-LA	E-MS	E-NO	E-TX[1]	SERI
Latest filing date	FRP filed 7/7/22	FRP filed 5/31/22	FRP filed 3/1/22	FRP filed 4/29/22	Rate case filed 7/1/22	Monthly cost of service[2]
Next filing date	FRP: 7/7/23	FRP: by 5/31/23	FRP: by 3/1/23	FRP: by 4/30/23	Rate case: by 2Q 2027[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. Required to file base rate case every four years (PUCT may extend if non-material change in rates would result); base rate case also required 18 months after GCRR is utilized
4. Interim 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

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Fuel recovery frameworks

	Deferred fuel ($M)[1]	Baseline recovery framework[2]	Recent accommodations
E-AR	111	• Rates reset annually based on projected cost for the period and deferred fuel balance	• Deferred $32M from current rate
E-LA	405	• Rates reset monthly based on fuel cost from two months prior and rolling 12-month recovery of deferred balance	• Deferred $87M from June and July billing months (will collect over 4 months beginning in Sept.) • Will defer an additional $47M for Aug.
E-MS	247	• Rates reset annually to collect expected cost for the collection period and 9/30 deferred fuel balance	• Extended recovery of 12/31/21 balance • $200M of SERI settlement will be applied to deferred fuel balance (reduces amounts otherwise in rates)
E-NO	19	• Rates reset monthly based on fuel cost from two months prior and a rolling 12-month recovery of deferred balance	• Capped rate to defer collection of some cost in June and will cap the rate again in Aug. • May cap rate again in Sept.
E-TX	189	• Rates reset semi-annually based on historical and projected costs; may file as needed to incorporate material deferred balances into rates	• Delay filing to collect deferred fuel asset until another surcharge expires

1. Current deferred fuel asset balances for electric sales as of 6/30/22
2. Baseline recovery framework can be adjusted if certain criteria are met or if the OpCo and the regulatory commission agree to a change

Renewables

In service

	MW
Owned	201
PPA	459
	660

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
Umbriel Solar (E-TX)	150	PPA	2023
West Memphis Solar (E-AR)	180	Owned	TBD
	525		

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	2025
Elizabeth Solar (E-LA)	125	PPA	2024
Driver Solar (E-AR)	250	Owned	2024
	725		

RFPs

Project	MW	Owned/ PPA	Est. in service[1]
2021 E-LA solar[2]	600	TBD	2024
2021 E-TX solar[2]	400	TBD	2025
2021 E-AR solar and wind[2]	500	TBD	2025
2022 E-MS solar and wind[2]	500	TBD	2024–25
2022 E-LA solar and wind	1,500	TBD	2025
2022 E-AR solar and wind	1,000	TBD	2026
	4,500		

Additional details on Entergy's renewables energy are available at entergy.com/renewable-energy; additional details on RFPs is available at spofossil.entergy.com

Note: Timing and/or cost of certain projects may be impacted by supply chain issues, including the U.S. Department of Commerce circumvention investigation

1. Date of COD or entry of contract
2. Resources have been selected; additional information will be provided after parties reach definitive agreements

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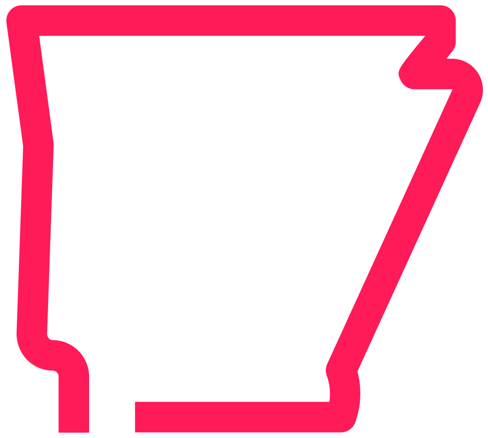
Entergy Arkansas



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, energy efficiency

E-AR annual FRP filing

Filing highlights (docket 16-036-FR)

	2021 test year	2023 test year
Earned ROE	8.38%	7.40%
Rate base (ADIT incl. in WACC, not rate base)	$8.4B	$9.2B
WACC (after-tax)	5.19%	5.25%
Equity ratio (traditional equity ratio)	47%	47%
Revenue requirements to midpoint	**$15M**	**$105M**
Rate change requested	**$79M (cap)**	

Major drivers of proposed rate change

Category	2021 test year	2023 test year
Cost of capital	15	6
Expense items	(27)	53
Rate base	5	31
Revenue / sales shortfall	22	15
Total revenue requirement	**15**	**105**
Rate change requested	**$79M (cap)**	

Key dates

Date	Event
10/5/22	Errors and objections due
11/9/22	Proposed hearing date
12/14/22	Commission ruling

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

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E-AR Driver Solar filing

Project overview (docket 22-013-U)

Item	Details
MW	250
Location	Near Osceola, AR
In-service date	Targeted in 2024
Recovery mechanism	Forward test year FRP

Key dates

Date	Event
8/31/22	Requested order date

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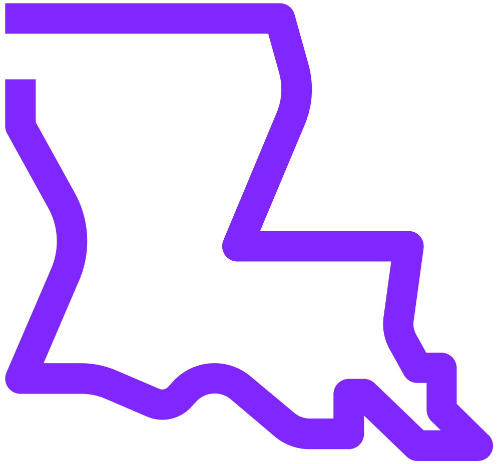

E-LA (currently in rates)

Metric	Detail – electric[1]	Detail – gas
Authorized ROE	9.0% – 10.0%	9.3% – 10.3%
Last filed rate base[2]	$13.6B (12/31/20 test year) + $0.3B for capacity rider + $0.1B for transmission rider + $0.3B for distribution rider	$0.13B (9/30/21 test year)
WACC (after-tax)	6.74%	6.76%
Equity ratio	49.98%	49.03%
Regulatory construct	FRP with riders	RSP[3]
Key rate changes in last 12 months	$63M base FRP, $16M transmission rider, $32M distribution rider, $7.5M MISO rider (offset in transmission revenue and other O&M), and $14.9M capacity rider (largely offset in purchased power) effective 9/1/21	$4.4M base RSP; $0.4M IIRR-G
Riders / specific recovery	Fuel, capacity, MISO, transmission, distribution	Gas infrastructure

1. Pending finalization of the 2020 (docket U-36092), 2019 (docket U-35581), 2018 (docket U-35205), and 2017 (docket U-34951) test year filings
2. As of the 2021 filing, the tax reform rider has $0.48B liability balance (which has an effect similar to a reduction in rate base)
3. 50 bps dead band, 51 bps–200 bps 50% sharing, >200 bps adjust to 200 bps plus 75 bps sharing; for infrastructure costs, 100% sharing above the band

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E-LA annual FRP filing

Annual FRP (docket U-36381)

Filing highlights	2021 test year
Earned ROE	8.33%
Allowed ROE	9.0% – 10.0% (9.5% midpoint)
Rate base	$14.4B plus $0.7B for transmission and distribution plant closings through 8/31/22
WACC (after-tax)	6.62%
Equity ratio	49.41%

Major drivers of proposed rate change

Category	$M
Base FRP	65
Transmission recovery mechanism	45
Distribution recovery mechanism	25
Total change from cost of service	**135**
MISO, capacity, and other	(40)
Annualized tax reform mechanism	58
Total	**153**

Key dates

Date	Event
8/20/22	Deadline for Staff and parties to identify issues with the filing
9/1/22	Rate effective date

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

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E-LA storm cost recovery filing

$1B Ida escrow received in May 2022

Storm cost filing (docket U-36350)

- Phase I filing requests that storm restoration costs and carrying costs through December 2022 be deemed eligible for recovery (summary below in $M)

	Restoration cost	Carrying cost	Total
Hurricane Ida	2,543	57	2,600
2020 storm cost true-up	32	3	35
Total	**2,575**	**59**	**2,635**

- Costs to be financed through Phase II application will be net of the $1B Ida escrow received May 2022

Key dates

Date	Event
9/16/22	Staff and intervenor direct testimony
10/14/22	Staff and intervenor cross-answering testimony
10/24/22	E-LA rebuttal testimony
12/19-23/22	Hearing
4Q22[1]	Target date to complete securitization

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
1. 2022 target assumes that parties reach a settlement in time tor financing before year end

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Entergy Mississippi

E-MS (currently in rates)

Metric	Detail
Authorized ROE	10.29% performance-adjusted midpoint (9.79% + 0.50% performance factor); 9.19% – 11.37% range (annual redetermination based on formula)
Rate base	$3.95B (2022 forward test year)
WACC (after-tax)	6.71%
Equity ratio	45.90%
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	$49M FRP (August 2022[1]); $34M FRP 2021 lookback (July 2022 – June 2023, offset by amortization of reg. provision[2]); $7M for DSM (April 2022); ($6M) vegetation rider (April 2022); $24M ad valorem tax adjustment rider (September 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. $24M interim rates effective April 2022; increased to $49M effective August 2022
2. $19M provision recorded in 4Q21 and $15M increase to be recorded in July 2022

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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, capacity costs	Purchased gas

E-NO annual FRP filing

Annual FRP (docket UD-18-07)

Filing highlights	Electric	Gas
Earned ROE	5.43%	7.09%
Allowed ROE	9.35%	
Rate base	1.22B	0.204B
WACC (after-tax)	6.88%	
Equity ratio	51%	
Revenue requirement to midpoint	$34M	$3M
Other recoveries[1]	$5M	–
Total FRP revenue request	$39M	$3M

Key dates

Date	Event
Sept. 2022	Rates effective

Major drivers of proposed rate change; $M

	Electric	Gas
Expenses (O&M and A&G)	10	3
Investment in plant	10	–
Income taxes	5	1
Other	10	(1)
Other recoveries[1]	5	–
Total FRP revenue request	**39**	**3**

Calculations may differ due to rounding

1. E-NO is authorized to recover $2.2M for the IRAR adjustments and $2.5M for distribution reliability expenses outside of the bandwidth

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E-NO resilience and grid hardening filing

Resilience and grid hardening filing highlights (docket UD 21-03)

- Proposed projects include grid resilience, hardening projects, and microgrids
- Includes $1.5B investment over 10 years for CCNO consideration
- Proposed recovery via forward-looking rider

Key dates

Procedural schedule not yet established

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

E-NO Ida cost certification filing

Storm cost filing (docket TBD)

Storm cost summary ($M)

	Storm cost	Carrying costs	Total
Hurricane Ida	170	9[1]	179
Withdrawals from escrow	(46)	-	(46)
Total to be recovered	**123**	**9**	**133**

Key dates

Date	Event
11/15/22	Intervenor testimony
2/15/23	E-NO rebuttal testimony
1Q23	Requested decision

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
1. Calculated through December 2022

E-NO storm escrow replenishment filing

Storm escrow replenishment filing highlights (docket UD-22-01)

Seeking authorization to replenish E-NO's storm reserves to $150M utilizing securitization financing

Key dates

Date	Event
8/12/22	Advisors' findings report
8/30/22	Hearing officer certify record
3Q22	Expected CCNO decision
4Q22	Expected securitization complete

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

Entergy Texas

E-TX (currently in rates)

Metric	**Detail**
Authorized ROE	9.65%
Rate base	$2.4B (12/31/17 test year) + $1.7B 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	$15M TCRF (3/4/22); $14M DCRF (1/24/22); $2M GCRR (1/13/22)
Riders	Fuel, capacity, cost recovery riders (DCRF, TCRF, and GCRR), rate case expenses, AMI surcharge, tax reform, among others

E-TX base rate case filing

Filing highlights (docket 53719)

- Proposed ROE: 10.8%
- Rate base: $4.4B
- Proposed cost of debt: 3.47%
- WACC (after-tax): 7.24%
- Equity ratio: 51.21%
- Preferred stock ratio: 0.81%

Key dates

Date	Event
10/26/22	Intervenor direct testimony
11/2/22	Staff direct testimony
11/16/22	E-TX rebuttal testimony Intervenor/Staff cross-rebuttal testimony
12/5–13/22	Hearing
5/25/23	Jurisdictional deadline for decision

Major drivers of proposed rate change

Category	Annual $M
New rate base[1]	200
Change in ROE[1]	42
Cost of debt[1]	(78)
Change in capacity costs	(26)
Depreciation of new assets	59
Higher depreciation rates[2]	78
A&G and O&M expenses	85
Amortization of intangibles	21
Recovery of regulatory assets	17
Sales growth	(55)
Other	(13)
Base rate change	**329**
Riders into base rates	198
Net base rate change	**131**

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
1. Revenue requirement grossed up for income taxes
2. Higher depreciation rates will not be implemented unless rates are approved

E-TX OCAPS filing

Project overview (docket 52487)

Item	Details
MW	1,215
Estimated total investment	$1.58B[1]
Plant type	CCCT with hydrogen co-fire capability
Location	Bridge City, TX
In-service date	Late 2026
Recovery mechanism	GCRR

Key dates

Date	Event
Nov. 2022	Expected PUCT decision

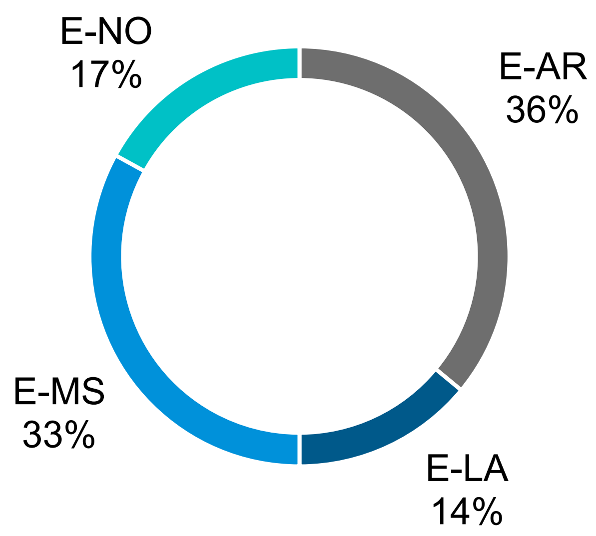
See discussion of Rate and Regulatory Matters in the most recent Form 10-K and/or any subsequent Form 10-Qs

1. Estimate as of 2Q22; E-TX intends to obtain a new fixed pricing option prior to PUCT approval and issuance of notice to proceed

System Energy Resources

Grand Gulf Nuclear Station

Energy and capacity allocation[1]



SERI (most recent monthly bill)[2]

Metric	Detail
Principal asset	An ownership and leasehold interest in Grand Gulf Nuclear Station
Authorized ROE	10.94%[3]
Last calculated rate base	$1.67B
WACC (after-tax)	8.34%
Equity ratio	66%[3,4]
Regulatory construct	Monthly cost of service

1. Percentages under SERI's UPSA
2. In accordance with the settlement agreement (see slide 37), effective with the July 2022 service month, E-MS's UPSA bill will be adjusted to reflect a 9.65% ROE, a 52% equity ratio, a rate base reduction for the advance collection of sale-leaseback rental costs, and the exclusion of certain long-term incentive plan performance unit costs from rates (subject to FERC approval)
3. Ongoing proceeding at FERC challenging SERI's authorized ROE and equity component (see next slides)
4. 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 settlement with MPSC

SERI / MPSC global settlement

- On 6/23/22, SERI filed to request FERC approval for the settlement agreement with the MPSC covering all of the FERC dockets described in the slides that follow; the settlement with the MPSC is designed as a global settlement to resolve all disputes between SERI and the MPSC in FERC dockets
- As a result of the settlement, SERI will refund $235 million to E-MS; SERI has offered the same settlement to all of the other retail regulators (LPSC, APSC, and CCNO)
- If the other regulators elect to join the settlement, it is estimated that the total amount that SERI would refund would be $588 million (including E-MS's portion)
- The settlement also specifies an ROE of 9.65% and a capital structure not to exceed 52% equity to be used in UPSA billings effective 7/1/22 for a four-year period

Next steps

Date	Event
8/16/22	SERI reply comments due

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 (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

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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

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
Sept. 2022	Hearing commences
2/7/23	ALJ initial decision

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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EWC overview

Non-nuclear plants

	ISES 2[1]	Nelson 6[1]	RS Cogen[2]
COD	1983	1982	2002
Fuel / technology	Coal	Coal	CCGT cogen
Net MW owned	121	60	213
Market	MISO	MISO	MISO

1. Entergy plans to retire all coal-powered capacity by the end of 2030
2. 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

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Estimated EWC adjusted EBITDA (as of 6/30/22)

Estimated EWC adjusted EBITDA; $M

	22E
Operating revenues, less fuel and fuel-related expenses, and purchased power	160
Other O&M and nuclear refueling outage expense	(160)
Severance and retention expense	-
Asset impairments (includes gains / (losses), capital, fuel, refuel, DOE proceeds, other)	165
Other	(20)
Estimated adjusted EBITDA	**145**

Calculations may differ due to rounding

Financial disclosures

Progress against guidance

Driver	Guidance assumption[1]	YTD result[1]	Full-year comments
ETR adjusted EPS	6.15–6.45	3.10	Affirmed, expect results in top half of the range
Estimated weather in billed sales	Normal	0.32	
Retail weather adj. sales growth	~1.8%	3.6%	Now expect ~2.9% full year weather-adj. sales growth
Utility other O&M	(0.25)	(0.23)	Now expect ~(0.60) YoY (flex spending increase, subject to change)
Utility taxes other income taxes	(0.15)	(0.15)	Now expect ~(0.20) YoY (change due partly to higher revenues)
Utility depreciation expense	(0.35)	(0.24)	Now expect ~$(0.50) YoY (change due to higher depr. rate at SERI (offset in revenue) and other forecast updates)
Utility interest expense	(0.15)	(0.10)	Now expect ~$(0.20) YoY (change due to higher debt)
Parent & Other (excl. inc. tax, share effect, and affiliate preferred)	n/a	(0.08)	Now expect ~$(0.15) YoY (change due to donations and interest exp.)
Affiliate preferred	n/a	n/a	See slide 45
Effective income tax rate[2]	~23%	22.5%	
Fully diluted average shares	~207M	204M	

1. All values in $/share except where noted
2. Excludes effects of the return of unprotected excess ADIT and HLBV accounting, which affect pre-tax earnings and/or income tax expense, but are earnings neutral

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Income on affiliate preferred investment

Estimated earnings impact, $M[1]

	1Q21	2Q21	3Q21	4Q21	2021
E-LA	31.9	31.9	31.9	31.9	127.5
P&O	(31.9)	(31.9)	(31.9)	(31.9)	(127.5)
ETR	-	-	-	-	-
	1Q22	**2Q22**	**3Q22**	**4Q22**	**2022E**
E-LA	31.9	43.0	54.8	54.8	184.5
P&O[2]	(31.9)	(43.2)	(55.4)	(55.4)	(185.9)
ETR	-	(0.2)	(0.6)	(0.6)	(1.4)
	1Q23	**2Q23**	**3Q23**	**4Q23**	**2023E**
E-LA	54.2	53.5	52.9	52.2	212.8
P&O[2]	(54.7)	(54.0)	(53.4)	(52.7)	(214.8)
ETR	(0.5)	(0.5)	(0.5)	(0.5)	(2.0)

1. Income from affiliate preferred is not taxed (e.g., pre-tax and after-tax amounts are the same)
2. Net impact from LURC 1% noncontrolling interest (to be recorded as Preferred dividend requirements of subsidiaries and noncontrolling interest)

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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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Financial summaries and Regulation G reconciliations

Earnings summary

Table 1: Second quarter earnings summary

	$ in millions		Per share in $	
	2Q22	2Q21	2Q22	2Q21
As-reported (after-tax)				
Utility	153	326	0.75	1.62
Parent & Other	(80)	(57)	(0.39)	(0.28)
EWC	87	(275)	0.42	(1.37)
Consolidated	**160**	**(6)**	**0.78**	**(0.03)**
Less adjustments				
Utility	(291)	-	(1.42)	-
Parent & Other	-	-	-	-
EWC	87	(275)	0.42	(1.37)
Consolidated	**(204)**	**(275)**	**(1.00)**	**(1.37)**
Adjusted (non-GAAP)				
Utility	444	326	2.17	1.62
Parent & Other	(80)	(57)	(0.39)	(0.28)
EWC	-	-	-	-
Consolidated	**364**	**269**	**1.78**	**1.34**

Calculations may differ due to rounding
205M and 201M diluted average common shares outstanding for 2022 and 2021, respectively
For additional details, see Appendix A in the earnings news release

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Utility book ROEs

Table 2: Utility book ROE summary
LTM ending June 30, 2022
($ in millions)

		E-AR	E-LA	E-MS	E-NO	E-TX	Utility[1]
As-reported earnings available to common stock	(a)	298	811	169	60	280	1,301
Less adjustments:							
Sale of an asset			11				11
Income tax items, including state tax rate change		(3)	6		2		16
E-LA and E-TX true-up for prior year's portion of the equity component of carrying costs for 2020 storms			23			13	36
E-LA contribution to the LURC related to securitization			(32)				(32)
E-LA tax benefit related to securitization, net of customer-sharing			126				117
SERI litigation settlement							(413)
Total adjustments	(b)	(3)	134	-	2	13	(265)
Adjusted earnings available to common stock (non-GAAP)	(c) = (a) - (b)	301	676	169	58	267	1,566
Average common equity	(d)	3,532	8,645	1,835	643	2,446	17,981
Adjustment for E-LA affiliate preferred (offset at P&O)							
Preferred investment, net of noncontrolling interest (beginning / ending average)	(e)		2,261				
Estimated equity financing for preferred investment (beginning / ending average)	(f)		1,368				
Interest and dividend income from affiliate preferred, net of noncontrolling interest	(g)		139				
Estimated debt financing for preferred investment	(h)		893				
Average cost of debt (after-tax)	(i)		2.97%				
After-tax cost of debt financing for preferred investment	(j) = (h) x (i)		27				
Estimated earnings impact from affiliate preferred	(k) = (g) – (j)		112				
As-reported ROE	(a) / (d)	8.4%	9.4%	9.2%	9.3%	11.4%	7.2%
Adjusted ROE (non-GAAP)	(c) / (d)	8.5%	7.8%	9.2%	9.1%	10.9%	8.7%
Adjusted ROE, excluding average affiliate preferred (non-GAAP)	(c-k) / (d-f)		7.8%				

Calculations may differ due to rounding
1. Utility earnings do not equal the sum of the operating companies due primarily to SERI (as-reported earnings ~$(296M), adjusted earnings ~$(413M), and average common equity ~$926M) and Entergy Utility Holding Co.

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Regulation G reconciliations

Table 3: ETR adjusted earnings
Reconciliation of GAAP to Non-GAAP measures

	2Q22	2Q21
(Pre-tax except for income taxes and totals, $ in millions)		
Net income (loss) attributable to ETR Corp.	160	(6)
Less adjustments:		
Utility – E-LA and E-TX true-up for prior year's portion of the equity component of carrying costs for 2020 storms	41	-
Utility – E-LA contribution to the LURC related to securitization	(32)	-
Utility – E-LA customer-sharing of securitization benefits	(224)	-
Utility – SERI litigation settlement regulatory charge	(551)	-
Utility – Income tax effect on Utility adjustments above	192	-
Utility – E-LA tax benefit related to securitization	283	-
EWC	87	(275)
ETR adjusted earnings (non-GAAP)	364	269
Diluted average common shares outstanding (in millions)	205	201
(After-tax, per share in $)		
Net income (loss) attributable to ETR Corp.	0.78	(0.03)
Less adjustments:		
Utility – E-LA and E-TX true-up for prior year's portion of the equity component of carrying costs for 2020 storms	0.18	-
Utility – E-LA contribution to the LURC related to securitization	(0.15)	-
Utility – E-LA customer-sharing of securitization benefits	(0.81)	-
Utility – SERI litigation settlement regulatory charge	(2.02)	-
Utility – E-LA tax benefit resulting from securitization	1.38	-
EWC	0.42	(1.37)
ETR adjusted earnings (non-GAAP)	1.78	1.34

Calculations may differ due to rounding

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Regulation G reconciliations

Table 4: ETR adjusted earnings
Reconciliation of GAAP to Non-GAAP measures

	2021
(After-tax, $ in millions)	
Net income (loss) attributable to ETR Corp.	1,118
Less adjustments:	
Utility – gain on sale	11
Utility – income tax valuation allowance	(8)
Utility – provision for uncertain tax position	(5)
Utility – state corporate income tax rate change	29
P&O – state corporate income tax rate change	(1)
EWC	(123)
ETR adjusted earnings (non-GAAP)	1,215
Diluted average common shares outstanding (in millions)	201.9
(After-tax, per share in $)	
Net income (loss) attributable to ETR Corp.	5.54
Less adjustments:	
Utility – gain on sale	0.05
Utility – income tax valuation allowance	(0.04)
Utility – provision for uncertain tax position	(0.02)
Utility – state corporate income tax rate change	0.14
EWC	(0.61)
ETR adjusted earnings (non-GAAP)	6.02

Calculations may differ due to rounding

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