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The future is on

Entergy Corporation
Fourth quarter 2022 earnings call

February 16, 2023

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 2023 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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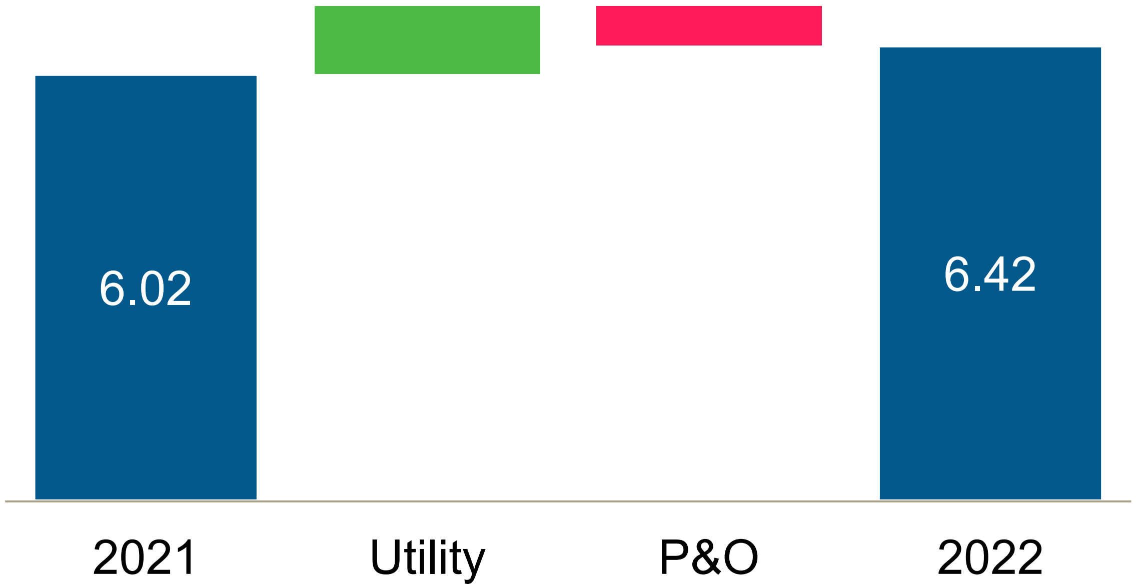
Strong adjusted EPS in 2022

Entergy adjusted EPS; $



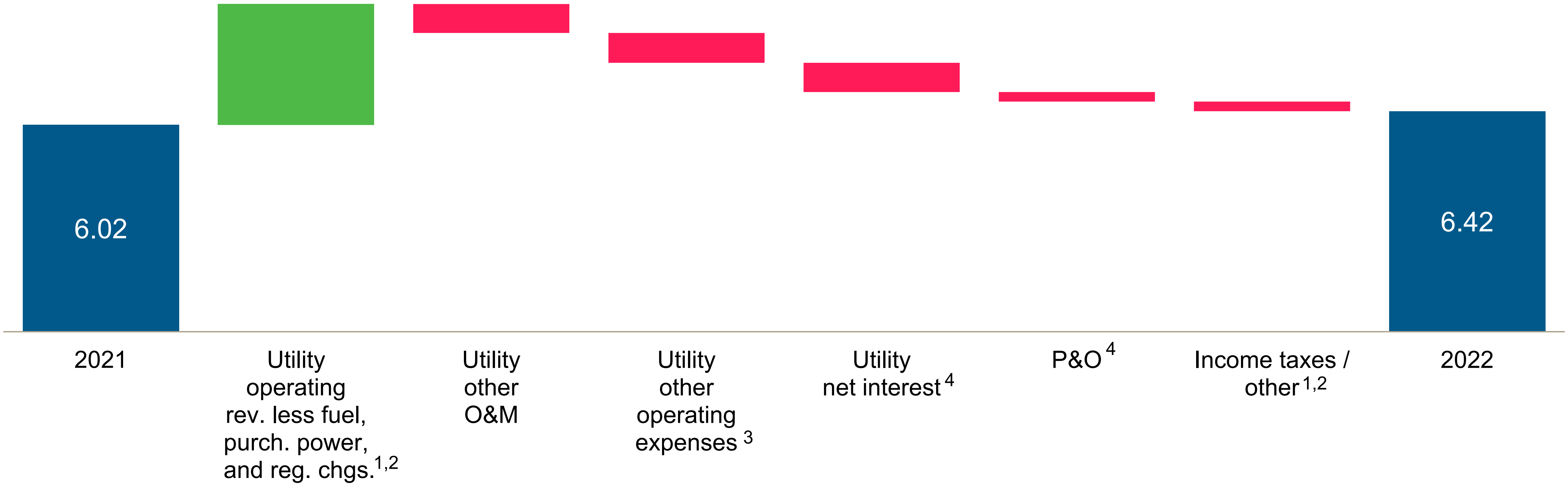
Key takeaways

- *Results in top half of guidance range for the 7th consecutive year*
- *Drivers included customer-centric investment, strong retail sales, and flex spending to benefit customers*

See Financial summaries and Regulation G reconciliations section for earnings summary
206M and 202M diluted average number of common shares outstanding for 2022 and 2021, respectively

2022 adjusted EPS drivers

Entergy adjusted EPS; $

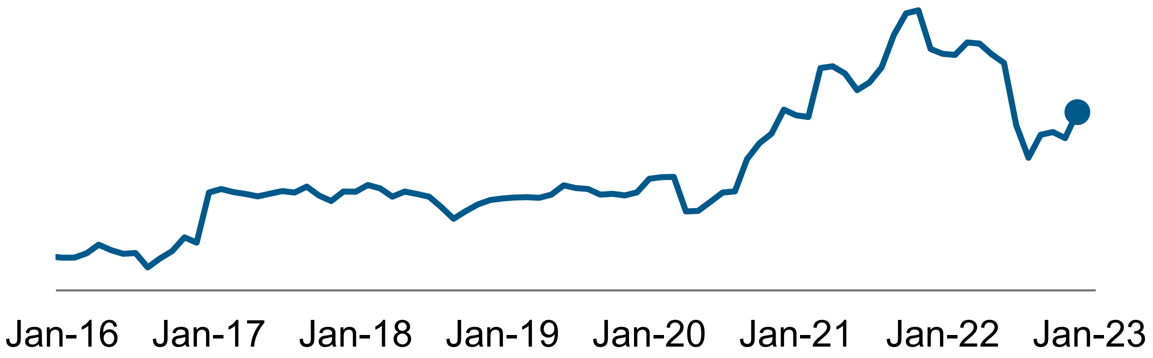


See Financial summaries and Regulation G reconciliations section for earnings summary
206M and 202M diluted average number of common shares outstanding for 2022 and 2021, respectively
1. Utility operating rev. / reg. charges and Utility income taxes exclude $45M in 2022 and $88M in 2021 for the return of unprotected excess ADIT to customers (net effect neutral to earnings)
2. Utility reg. charges and Utility noncontrolling interest exclude $26M in 2022 and $18M in 2021 for the effect of HLBV accounting and the approved deferral (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
4. Excludes variances from affiliate preferred investments ($0.28 at Utility and $(0.29) at P&O, largely earnings neutral)

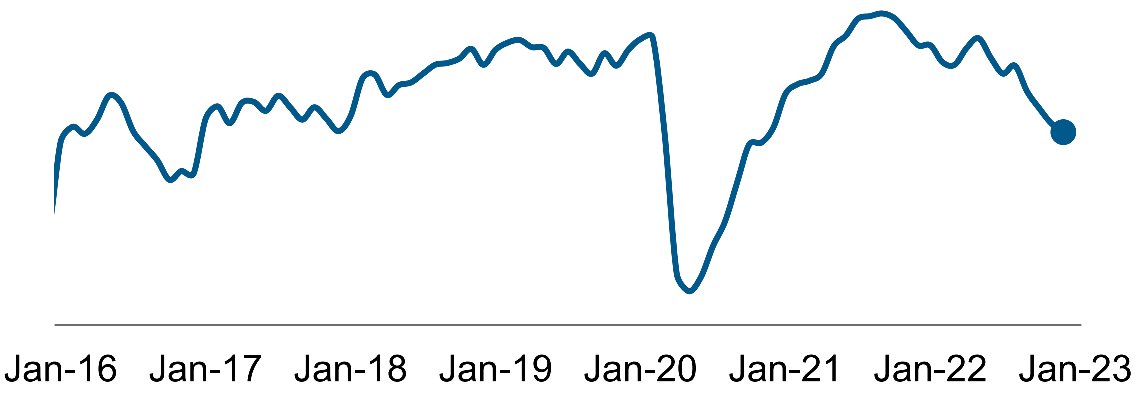
Industrial customer metrics remain supportive

Refining margins, Light Louisiana Sweet crude 321 crack spread

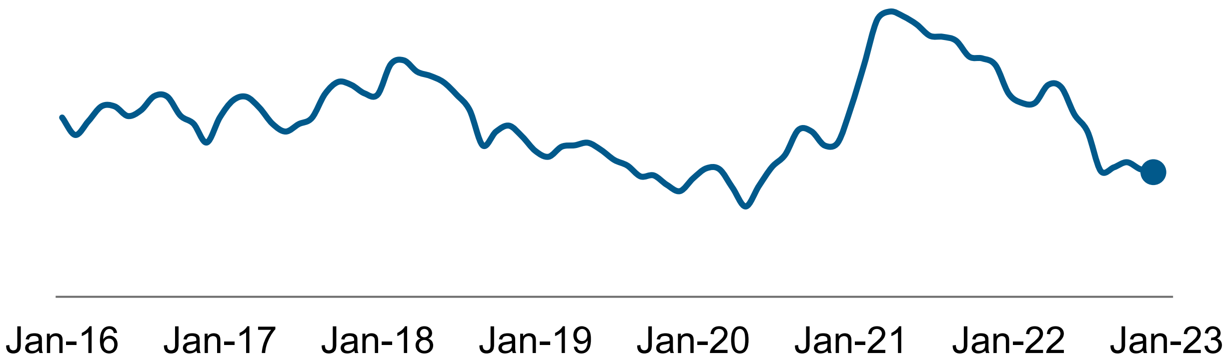
Chlor-alkali, polyvinyl chloride margins, $ per metric ton



Steel, capacity utilization



Petrochemicals, polyethylene margins, $ per metric ton

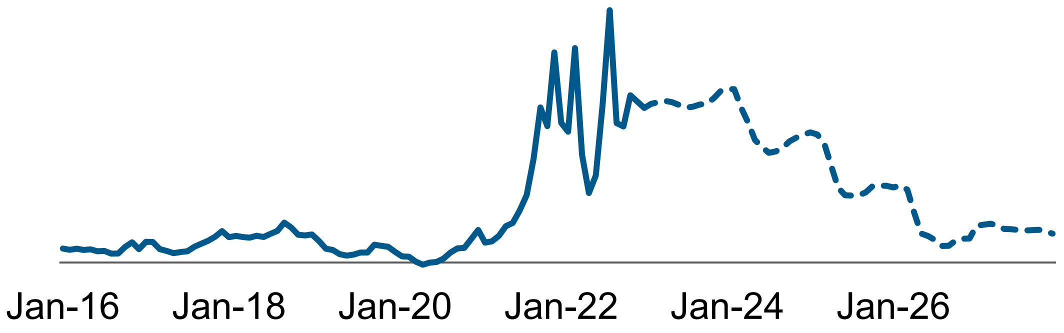


Sources: U.S. Energy Information Administration, American Iron and Steel Institute, Bloomberg, and internal analysis

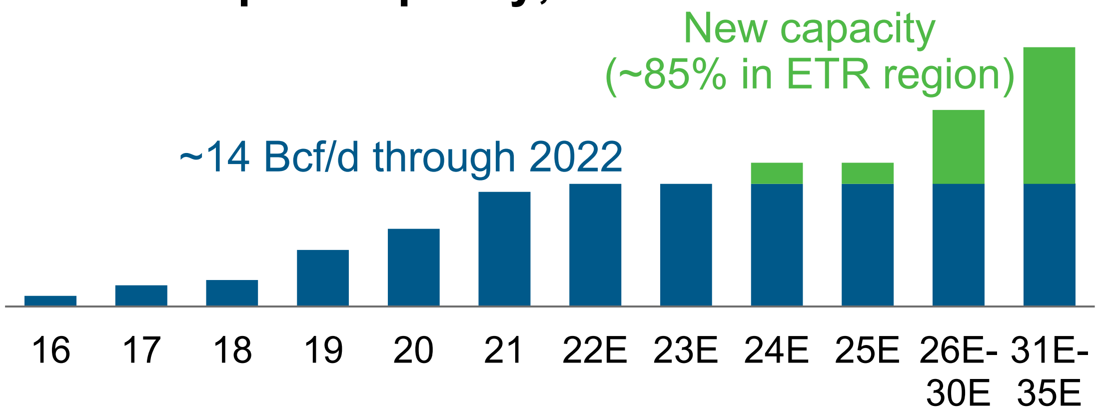
U.S. to European spreads driving LNG expansion

Ammonia exports benefiting; tight inventories support refining margins

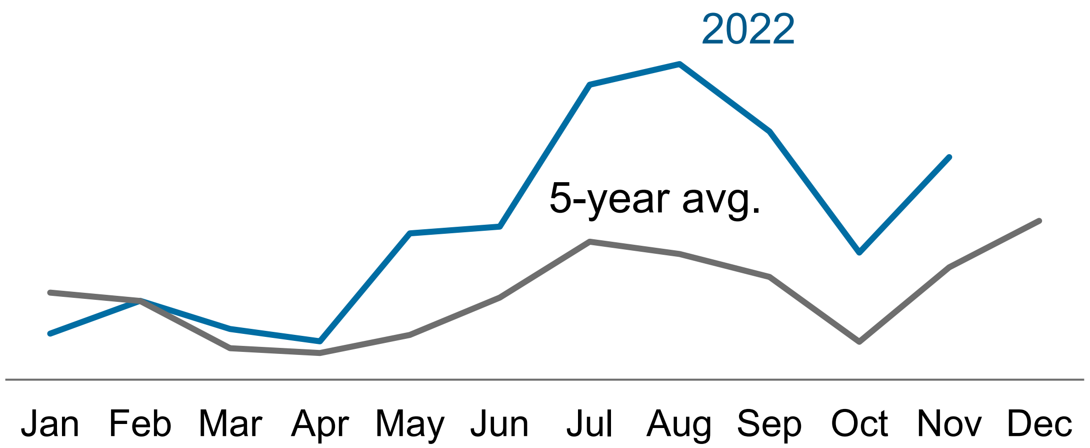
NBP to Henry Hub spread; $/MMbtu



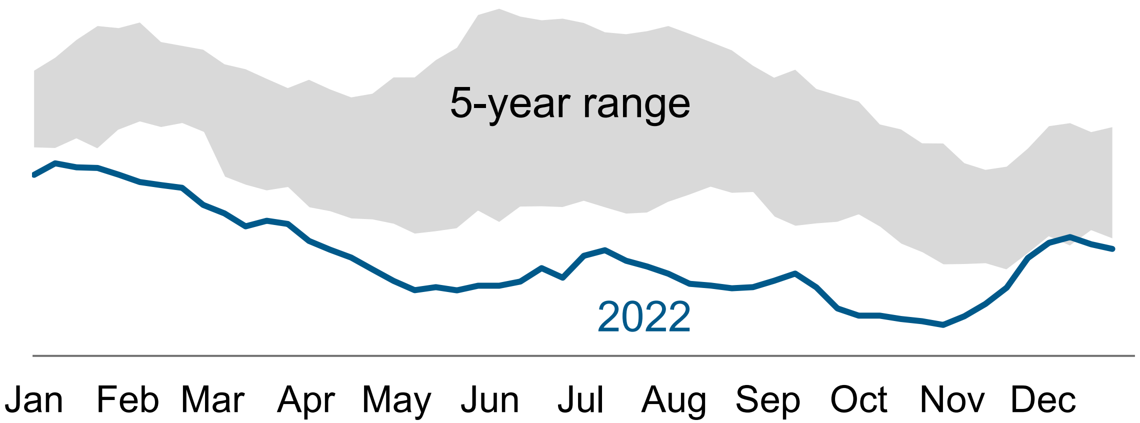
U.S. LNG export capacity; Bcf/d



U.S. ammonia exports; 000s tons



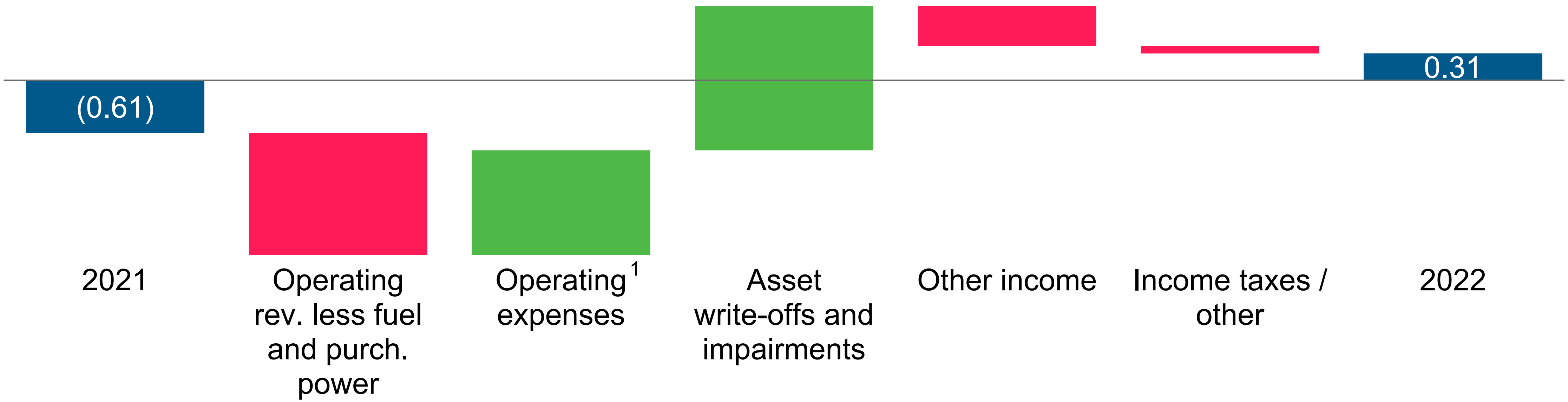
U.S. gasoline + distillate stocks; 000's bbl



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

2022 EWC as-reported EPS

EWC as-reported EPS; $



See Financial summaries and Regulation G reconciliations section for earnings summary
206M and 202M diluted average number of common shares outstanding for 2022 and 2021, respectively
1. Operating expenses include other O&M, nuclear refueling outage expense, depreciation expense, taxes other than income taxes, and decommissioning expense

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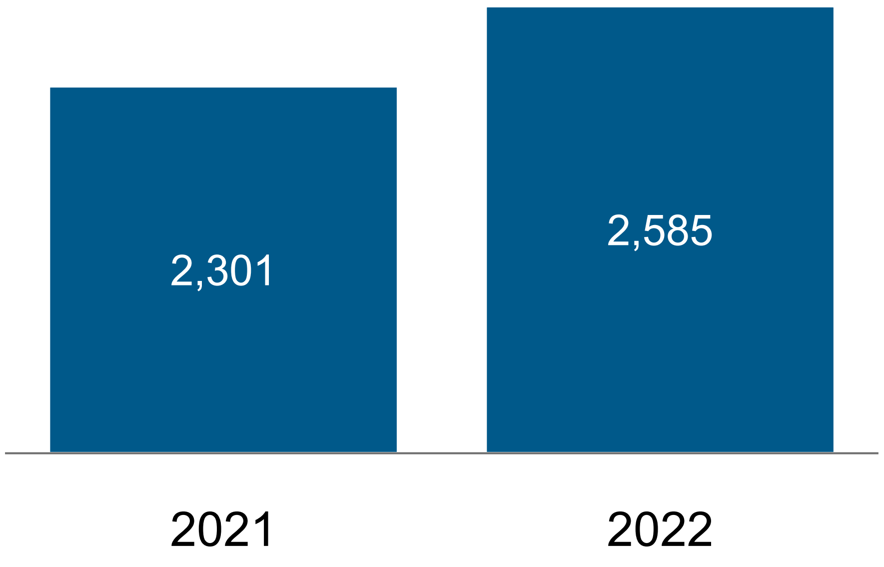
2022 operating cash flow

Consolidated OCF; $M



Key drivers

(+) Higher Utility customer receipts

(+) Lower non-capital storm spending

(+) E-NO storm securitization proceeds

(+) Lower income tax payments

(-) Higher Utility fuel and purchased power payments

(-) Higher Utility other O&M spending

(-) Higher pension contributions

(-) Shutdown of EWC nuclear plants, including severance and retention payments

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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)

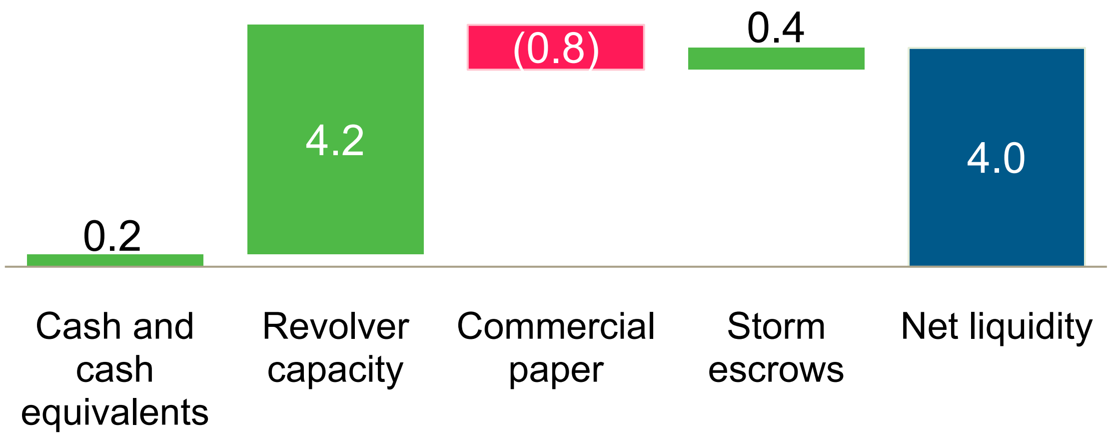
Key updates

- *LPSC approved $1.5B securitization financing for the balance of E-LA Ida recovery; target to receive proceeds in 2Q23*

Key ETR credit metrics

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

Net liquidity, incl. storm escrows; $B as of 12/31/22



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

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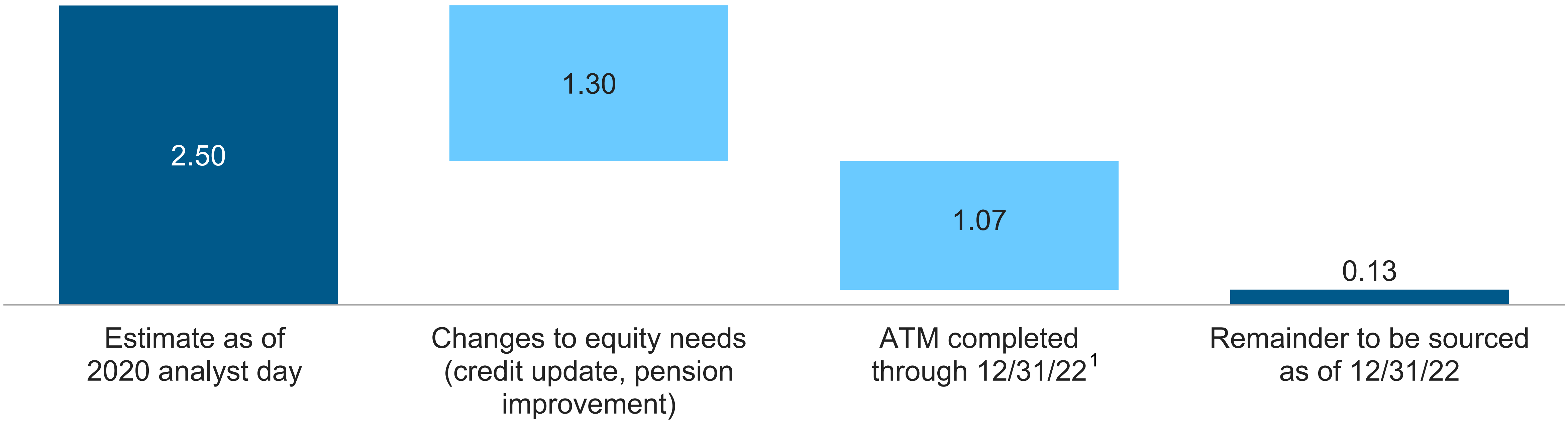
Equity needs through 2024

Estimated 2021–2024 equity needs; $B

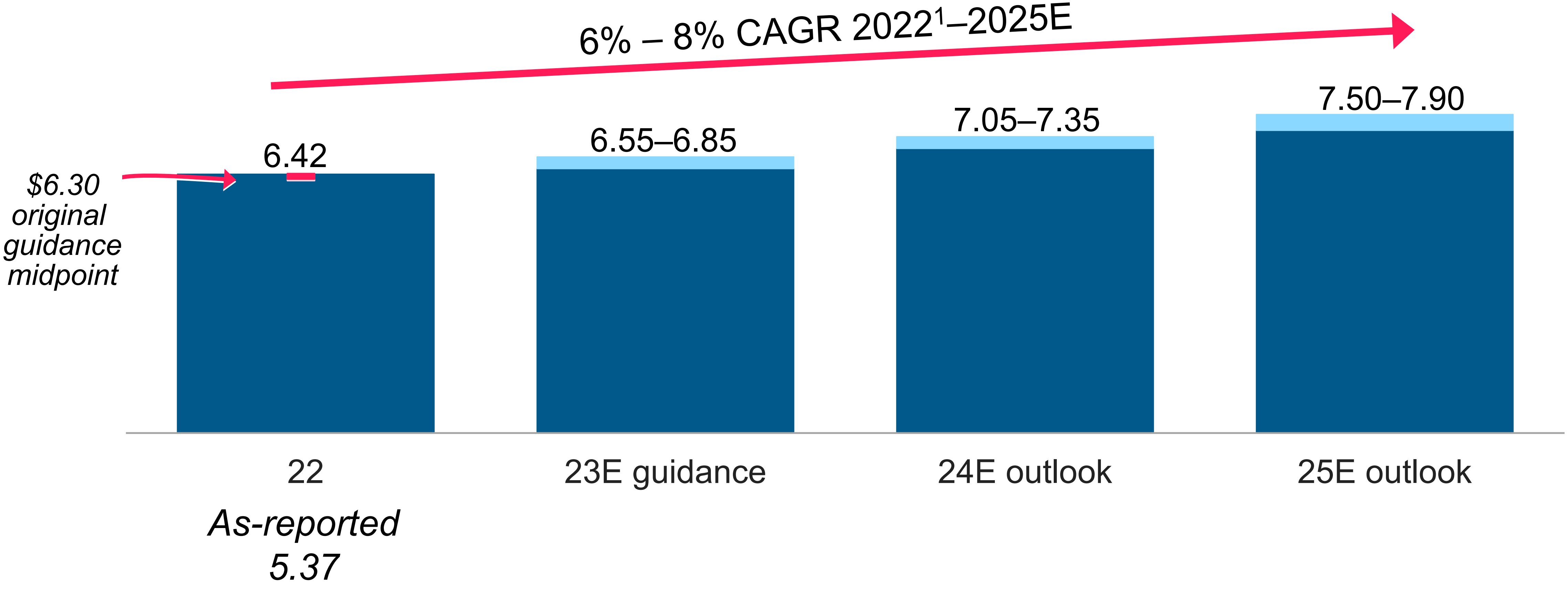


Calculations may differ due to rounding
1. In November 2022, settled 7,688,419 shares of common stock

Adjusted EPS guidance and outlooks

Targeting 60% – 65% dividend payout

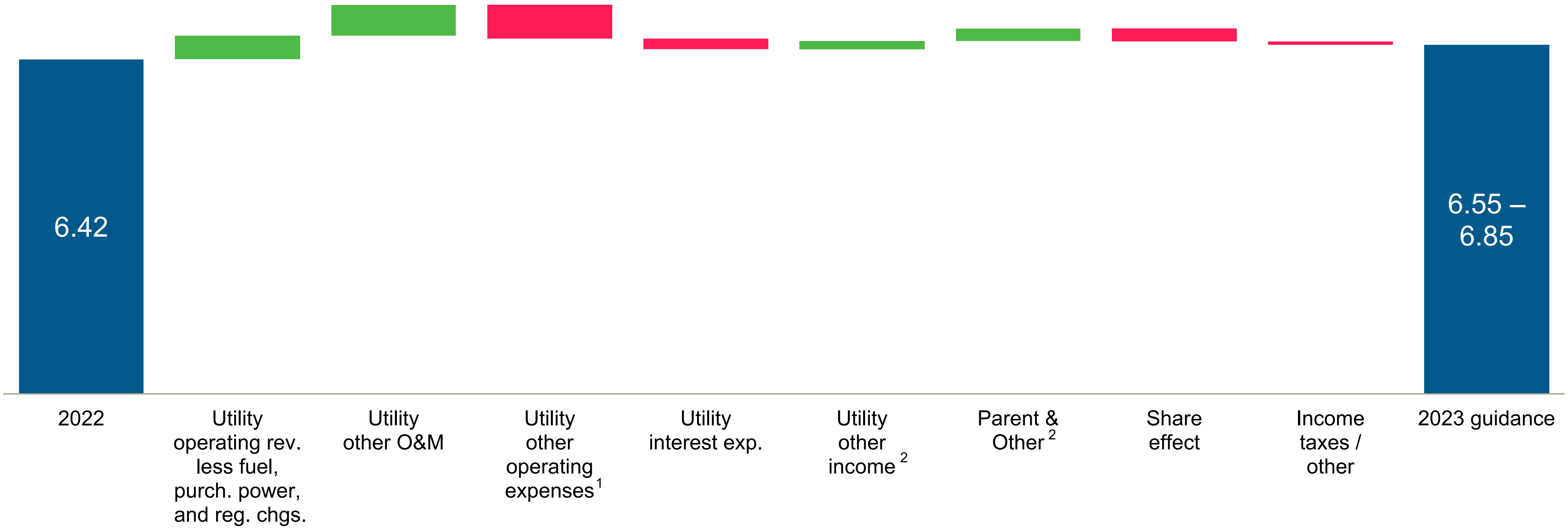
Entergy adjusted EPS; $



1. Based on original 2022 guidance midpoint of $6.30

2023 adjusted EPS guidance drivers

Entergy adjusted EPS; $



As-reported
5.37

1. Other operating expenses include nuclear refueling outage expense, decommissioning expense, taxes other than income taxes, and depreciation expense
2. Excludes variances from affiliate interest on preferred investments (~$0.50 at Utility and ~$(0.50) at P&O, largely earnings neutral)

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 and Scope 2 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

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Extensive and transparent sustainability reporting

Visit entergy.com/sustainability

Select disclosures

- Integrated Report
- TCFD-aligned Climate Report / 2022 Update
- CDP Climate Change Questionnaire
- CDP Water Security Questionnaire
- Corporate Governance Guidelines
- Code of Business Conduct and Ethics
- Code of Entegrity
- Stakeholder Engagement Principles
- Public Policy and Advocacy Policy
- Human Rights Statement
- Climate Policy Priorities and Advocacy
- Diversity, inclusion and belonging strategy
- Performance data table
- EEI's ESG quantitative template
- EEI's ESG qualitative template
- EEI's AGA / ESG gas quantitative template
- Global Reporting Initiative Index
- SASB Reporting Framework
- U.N. Sustainable Development Goals Initiative

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2022 planned activities

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 3Q*)
- ✓ 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) *(completed 4Q)*
- ✓ Driver solar decision (APSC) *(added 2Q)*
- ✓ E-LA accelerated resilience filing *(completed 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 *(now expected 1Q23)*
- ✓ 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 2Q23)*
- • E-LA Hurricane Ida securitization complete *(now expected 2Q23)*
- ✓ 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 were effective August 1
2. Securitization proceeds for storm cost recovery, replenishment of storm escrow, and $1 billion for a portion of Hurricane Ida costs

2023 planned activities

1Q

- ✓ E-AR FRP rates effective
- ✓ Filing for E-AR 2021 renewable RFP selections
- Filing for E-LA 2021 renewable RFP selections
- Announcement of E-AR 2022 renewable RFP selections
- Announcement of E-LA 2022 renewable RFP selections
- E-MS annual FRP filing

2Q

- Filing for E-TX 2021 renewable RFP selections
- Announcement of E-TX 2022 renewable RFP selections
- Announcement of E-MS 2022 Fall renewable RFP selections
- E-LA Hurricane Ida securitization complete
- E-MS interim FRP rates effective[1]
- E-TX base rate case decision (PUCT)
- E-NO FRP filing
- E-LA FRP filing
- SERI UPSA formula rate complaint ALJ initial decision

3Q

- E-AR 2021 renewable RFP decision (APSC)
- E-MS 2022 renewable RFP decision (MPSC)
- E-TX initial accelerated resilience filing
- E-LA FRP rates effective
- E-NO FRP rates effective
- E-AR FRP filing
- E-TX TCRF filing
- E-LA FRP extension request and/or rate case filing

4Q

- MTEP 2023 approval
- E-LA renewable RFP decision (LPSC)
- E-LA accelerated resilience plan decision (LPSC)
- E-NO accelerated resilience plan decision (CCNO)
- E-NO Hurricane Ida cost certification decision (CCNO)
- Annual dividend review

Estimated timing as of February 2023; 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

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Utility overview

E-AR

- Electric utility – 730,000 customers
- Authorized ROE: 9.15% – 10.15%
- Forward test year FRP

E-LA

- Electric and gas utility
  - 1,101,000 electric customers
  - 95,000 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

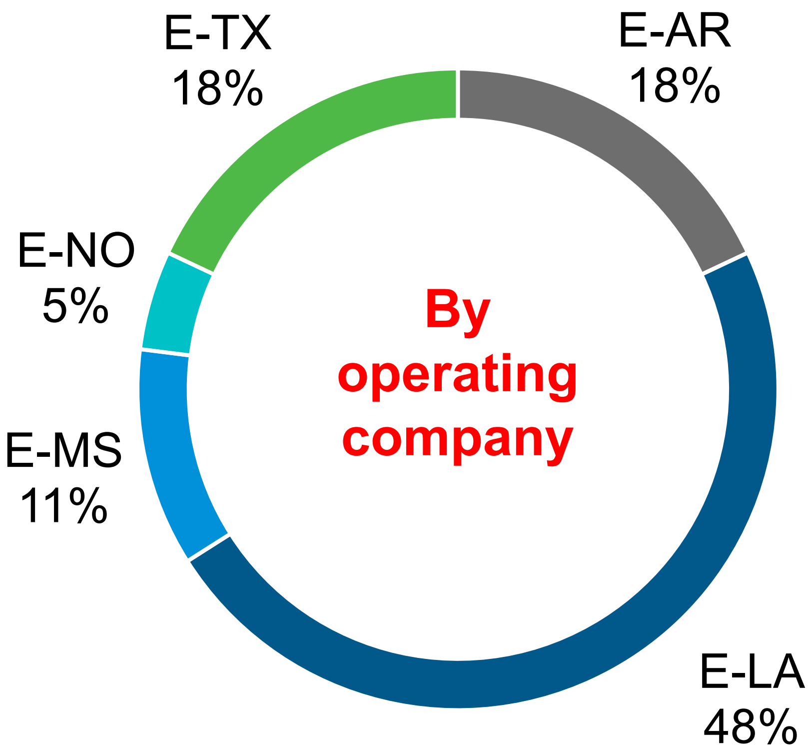
- Electric and gas utility
  - 211,000 electric customers
  - 109,000 gas customers
- Authorized ROE: 8.85% – 9.85%
- FRP with forward-looking features

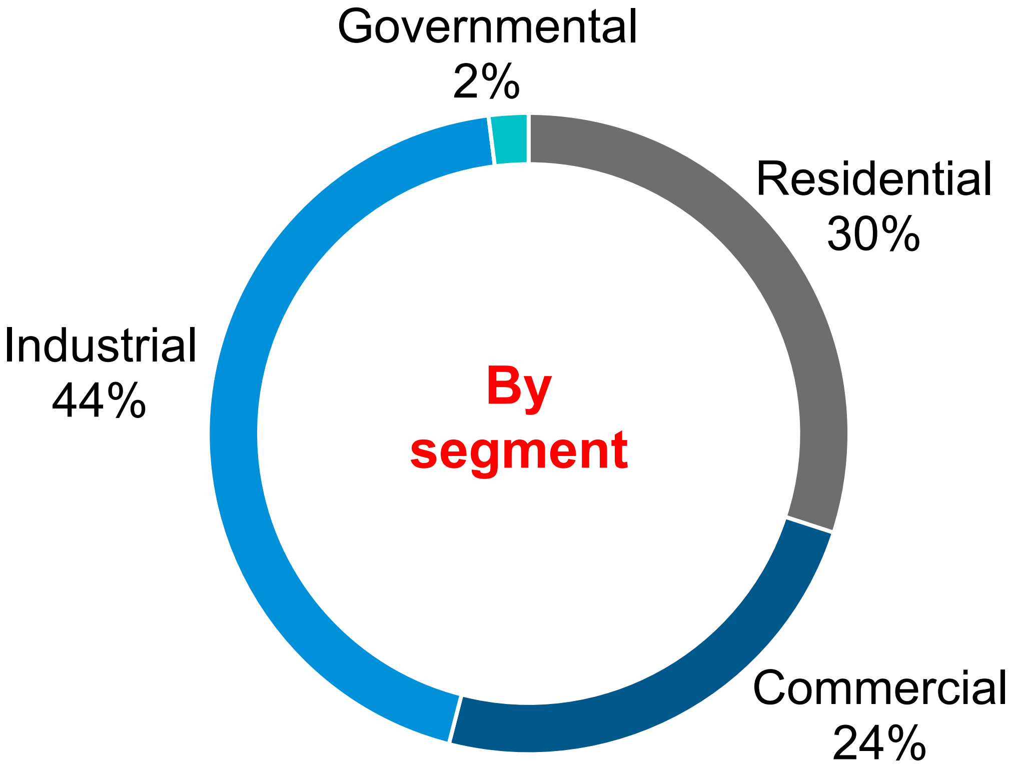
E-TX

- Electric utility – 499,000 customers
- Authorized ROE: 9.65%
- Rate case and cost recovery riders (transmission, distribution, and generation)

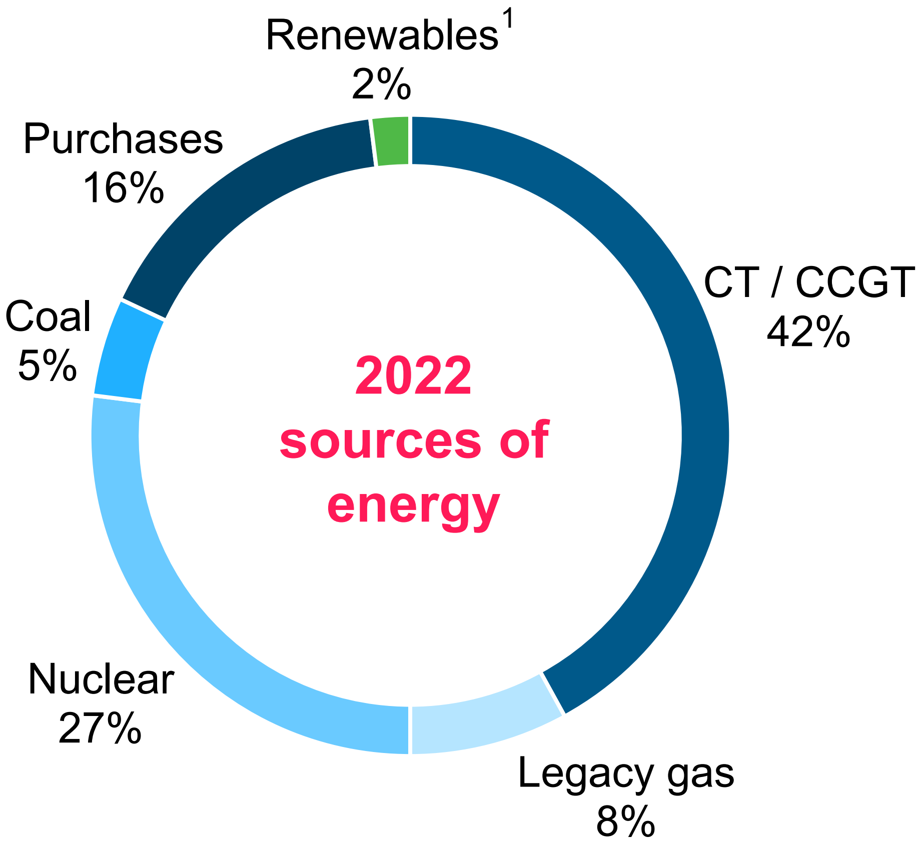
Customer counts at the end of period 12/31/22
See *Jurisdictional base rate filing frameworks* slide and operating company slides for additional details

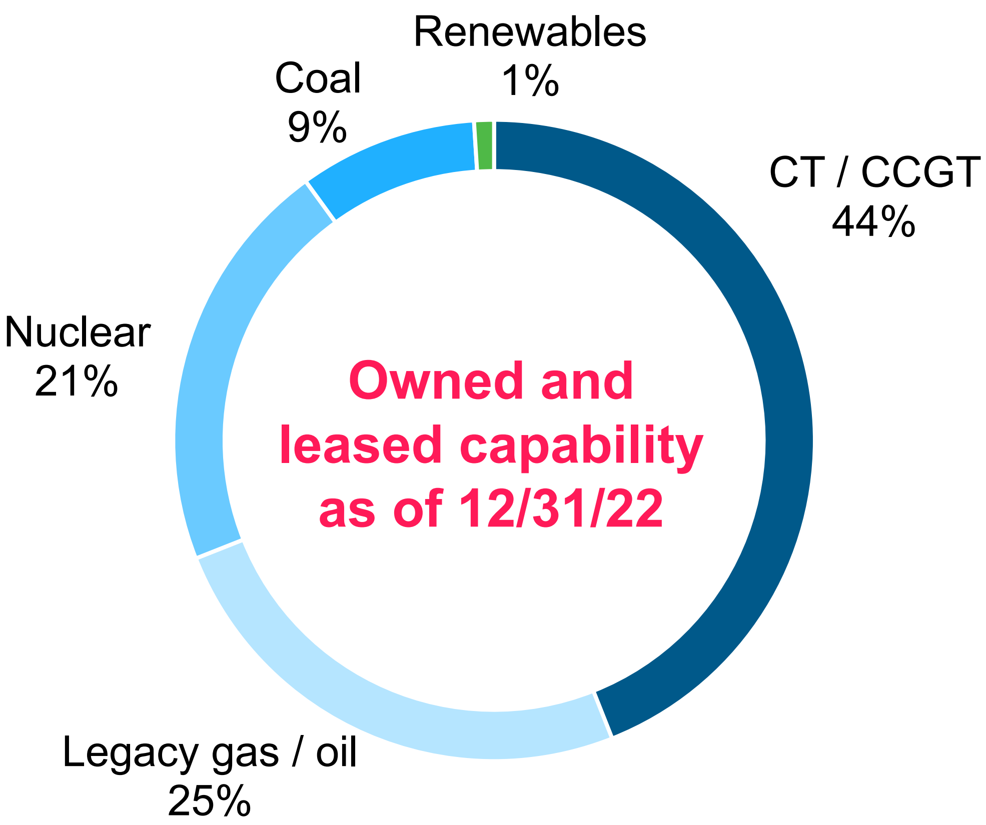
Utility 2022 weather-adjusted electric retail sales





Utility generation overview





1. Includes generation from both owned and purchased power resources

Jurisdictional base rate filing frameworks

	E-AR	E-LA	E-MS	E-NO	E-TX[1]	SERI
Latest filing date	7/7/22 (FRP)	5/31/22 (FRP)	3/1/22 (FRP)	4/29/22 (FRP)	7/1/22 (rate case)	Monthly cost of service[2]
Next filing date	7/7/23 (FRP)	By 5/31/23 (FRP)	By 3/1/23 (FRP)	By 4/30/23 (FRP)	2027[3] (rate case)	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); could request FRP extension and/or file a rate case after FRP expiration	No specified termination; option to file rate case as needed	Three years (2021–2023 filing years); could request FRP extension and/or file a rate case after FRP expiration	n/a	Monthly cost of service continues until terminated by mutual agreement

See operating company slides for additional details

1. In addition to base rate case filings, E-TX can file for interim recovery through DCRF, TCRF, and GCRR riders
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% (up to 4% cap) would be effective the month following the receipt of an MPSC order
5. May be suspended for an additional 150 days

Deferred fuel balances and recovery frameworks

Current deferred fuel asset balances for electric sales declined ~40%

	Deferred fuel at 9/30/22, $M[1]	Deferred fuel at 12/31/22, $M[1]	Baseline recovery framework[2]
E-AR	136	140	• Rates reset annually based on projected cost for the period and deferred fuel balance
E-LA	310	148	• Rates reset monthly based on fuel cost from two months prior and rolling 12-month recovery of deferred balance
E-MS	336[3]	143	• Rates reset annually to collect expected cost for the collection period and 12/31 deferred fuel balance
E-NO	22	1	• Rates reset monthly based on fuel cost from two months prior and a rolling 12-month recovery of deferred balance
E-TX	322	258	• Rates reset semi-annually based on historical and projected costs; may file as needed to incorporate material deferred balances into rates[4]

1. Current deferred fuel asset balances for electric sales
2. Baseline recovery framework can be adjusted if certain criteria are met or if the OpCo and the regulatory commission agree to a change
3. A $198M credit to E-MS's deferred fuel balance was recorded in November 2022 upon FERC approval of the SERI / MPSC settlement agreement

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Actively expanding renewable footprint

In service

	MW
Owned	301
PPA	513
	814

Approved / in progress

Project	MW	Owned/ PPA	Est. in service[1]
Various solar projects (E-LA)	12	PPA	2023
St. James Solar (E-NO)	20	PPA	2023
Umbriel Solar (E-TX)	150	PPA	2023
Driver Solar (E-AR)	250	Owned	2024
Elizabeth Solar (E-LA)	125	PPA	2024
Sunlight Road Solar (E-LA)	50	PPA	2024
Walnut Bend Solar (E-AR)	100	Owned	2024
West Memphis Solar (E-AR)	180	Owned	2024
Vacherie Solar (E-LA)	150	PPA	2025
St. Jacques Solar (E-LA)	150	Owned	2025
	1,187		

Regulatory filings pending

Project	MW	Owned/ PPA	Est. in service[1]
Flat Fork Solar (E-AR)	200	PPA	2025
Forgeview Solar (E-AR)	200	PPA	2025
Wildwood Solar (E-MS)	100	PPA	2026
Greer Solar (E-MS)	170	PPA	2026
Hinds Solar (E-MS)	150	PPA	2026
	820		

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[3]	500	TBD	2025
2022 E-LA solar and wind	1,500	TBD	2025
2022 E-MS solar and wind[3]	500	TBD	2025–2026
2022 E-AR solar and wind	1,000	TBD	2025–2026
2022 E-TX solar and wind	2,000	TBD	2026–2027
2022 Fall E-MS solar and wind	500	TBD	2026–2027

Additional details on Entergy's renewables are available at entergy.com/renewable-energy; additional details on RFPs are 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
3. Some selected resources have completed negotiations and are now pending regulatory review (see table above); other selected resources still in negotiations

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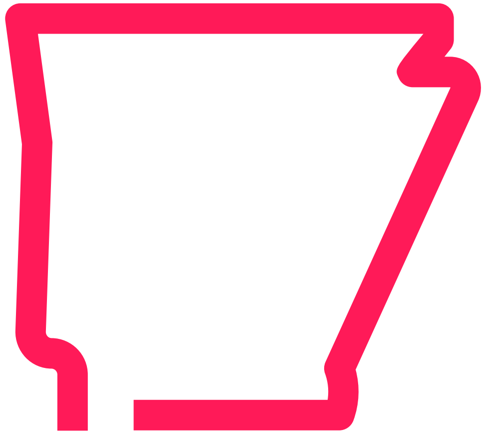
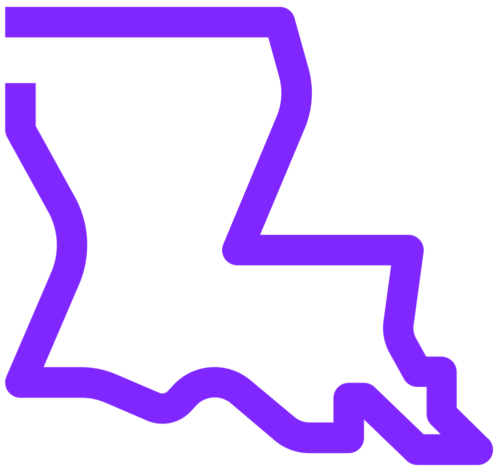
Entergy Arkansas



E-AR (currently in rates)

Metric	Detail
Authorized ROE	9.15% – 10.15%
Rate base	$9.2B retail rate base (2023 test year)
WACC (after-tax)	5.25%
Equity ratio	37.8% (47.0% excluding $1.9B 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	$80M FRP (1/3/23)
Riders	Fuel and purchased power, MISO, capacity, Grand Gulf, energy efficiency

Entergy Louisiana



E-LA (currently in rates)

Metric	Detail – electric[1]	Detail – gas
Authorized ROE	9.0% – 10.0%	9.3% – 10.3%
Rate base[2]	$14.4B (12/31/21 test year)[3] + $0.4B for transmission rider + $0.2B for distribution rider	$0.13B (9/30/21 test year)
WACC (after-tax)	6.62%	6.76%
Equity ratio	49.41%	49.03%
Regulatory construct	FRP with riders	RSP[4]
Key rate changes in last 12 months	$65M base FRP, $40M transmission rider, $25M distribution rider, $(35M) MISO rider (offset in transmission revenue and other O&M), and $63M TRAM (largely offset in income tax expense) effective 9/1/22	$4.4M base RSP; $0.4M IIRR-G
Riders / specific recovery	Fuel, capacity, MISO, transmission, distribution[5]	Gas infrastructure

1. Pending finalization of the 2021 (docket U-36381), 2020 (docket U-36092), 2019 (docket U-35581), 2018 (docket U-35205), and 2017 (docket U-34951) test year filings
2. As of the 2022 filing, the tax reform rider has $0.47B liability balance (which has an effect similar to a reduction in rate base)
3. Includes $0.1B and $0.3B for amounts recovered through prior year transmission and distribution riders (respectively); those amounts are recovered using a 9.5% ROE
4. 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
5. Distribution rider subject to 2% cap

E-LA resilience and grid hardening filing

Resilience and grid hardening filing highlights (docket LPSC U-36625)

- Plan includes $9.6B investment over 10 years
- Phase I seeks approval of $5B of projects over the first five years
- Proposed recovery via forward-looking rider with semi-annual true-ups

Key dates

Date	Event
3/8/23	Status conference
4Q23	Targeted 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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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); $(6M) vegetation rider (April 2022)
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

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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)	
Rate base	$1.2B (12/31/21 test year plus known and measurables through 12/31/22)	$0.2B (12/31/21 test year plus known and measurables through 12/31/22)
WACC (after-tax)	6.88%	
Equity ratio	51%	
Regulatory construct	FRP with forward-looking features	
Key rate changes in last 12 months	$22.9M FRP (9/1/22)	$1.8M FRP (9/1/22)
Riders / specific recovery	Fuel and purchased power, MISO, energy efficiency, environmental, capacity costs	Purchased gas

E-NO resilience and grid hardening filing

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

- Includes $1.5B investment over 10 years
- Proposed recovery via forward-looking rider

Key dates (subject to CCNO approval)

Date	Event
4/17/23	E-NO to file final resilience plan with CCNO
7/21/23	Parties to file final comments on plan proposals
4Q23	Targeted decision

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

$209M securitization financing completed December 2022

Storm cost review (docket UD-22-05)

Storm cost summary, $M

	Storm cost	Carrying costs	Total
Hurricane Ida	170	9[1]	179

Key dates

Date	Event
7/11/23	Intervenor direct testimony
8/15/23	Advisors direct testimony
8/29/23	Hearing officer to certify the record
4Q23	Expected CCNO 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

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	50.9%
Regulatory construct	Rate case and cost recovery riders (distribution, transmission, and generation)
Key rate changes in last 12 months	$15M TCRF (3/4/22)
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

Parties working to reach a final settlement

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
3/13/23	Settlement status update due
5/25/23	Jurisdictional deadline for decision[2]

Major drivers of proposed rate change

Category	Annual $M
New rate base	200
Change in ROE	42
Cost of debt	(78)
Change in capacity costs	(26)
Depreciation of new assets	53
Higher depreciation rates[1]	84
A&G and O&M expenses[1]	85
Amortization of intangibles[1]	21
Recovery of regulatory assets[1]	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. If approved, the revenue requirement will be accompanied by an increase in expense as follows: depreciation $84M, O&M $12M, amortization of intangibles $11M, and amortization of regulatory assets $12M
2. Rates will be retroactive to 12/3/22

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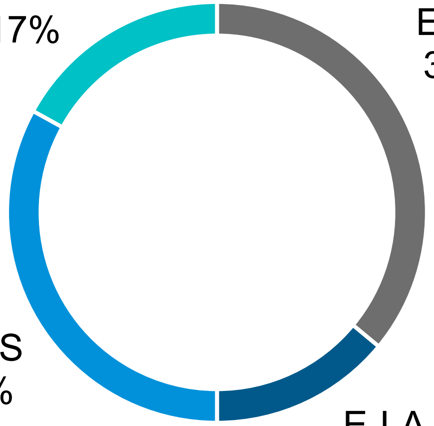
System Energy Resources

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)	8.04%
Equity ratio	61%[3,4]
Regulatory construct	Monthly cost of service

1. Percentages under SERI's UPSA
2. In accordance with SERI's settlement agreement with the MPSC (see slide 34), effective with the July 2022 service month, E-MS's UPSA bill is being 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 slide 36)
4. For SERI ratemaking, the sale-leaseback obligation is excluded from the capital structure

SERI settlement with MPSC

SERI / MPSC global settlement

- In Nov. 2022, SERI refunded $235 million to E-MS resolving all disputes between SERI and the MPSC in FERC dockets described on slides that follow (the settlement also specified an ROE of 9.65% and a capital structure not to exceed 52% equity to be used in UPSA billings to E-MS effective 7/1/22 for a four-year period)
- The total black box refund amount that SERI offered in the settlement was $588 million (including E-MS's portion of $235 million)

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

SERI FERC cases

LPSC complaint regarding GGNS sale-leaseback renewal and uncertain tax position (docket EL18-152)

- Complaint alleging (1) SERI double-recovering costs by including lease payments and capital additions in UPSA billings and (2) SERI incorrectly excluded FIN 48 liabilities associated with uncertain tax position from UPSA billings
- On 12/23/22, FERC issued an order requiring SERI to calculate and provide refunds for three main issues: (1) sale-leaseback renewal costs (retroactive to July 2015); (2) to correct a depreciation rate error; and (3) previously-uncertain tax positions that have now been resolved
- On 1/10/23, SERI paid $104 million in refunds required by the order[1]: (1) $90M for the sale-leaseback issue; (2) $14M for the depreciation issue; and (3) $0 in additional refunds for the uncertain tax position issue (previously SERI paid $43M for the uncertain tax position issue ($25M for rate base adjustment plus $18M for excess ADIT), with a commitment to additional future rate reductions (~$68M through 2044)
- On 1/11/23, SERI filed a compliance refund report providing the calculations of refunds due for all three issues
- On 1/23/23, SERI filed a request for rehearing and confirmation of FERC's 12/23/22 order
- On 1/23/23, retail regulators filed request for confirmation that additional refunds are due
- On 2/1/23, parties filed protest on compliance refund report

Next steps

Date	Event	Next step
2/22/23	FERC deadline to rule on rehearing requests	If FERC does not substantively rule, requests are deemed denied and parties have 60 days to appeal
TBD	FERC ruling on compliance refund report/motions for confirmation	

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

1. As a result of the Mississippi settlement described on slide 34, SERI owes no additional refunds to Entergy Mississippi

SERI FERC cases

ROE complaints and equity complaint (consolidated dockets EL17-41, EL18-142, EL18-204)

- APSC, MPSC, and LPSC filed ROE complaints; 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

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
- Hearing held 9/13/22 – 12/16/22

Next steps

Date	Event
5/12/23	ALJ initial decision

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

SERI FERC cases

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 requesting FERC to dismiss the complaint
- In May 2021, the complainants filed an answer in response to SERI's motion to dismiss
- In November 2022, FERC issued an order setting the prudence complaint for settlement and hearing, and settlement procedures are ongoing

Next steps

Date	Event
TBD	Commencement of hearing

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

Financial disclosures

Key guidance drivers

2023 adjusted EPS guidance range $6.55 – $6.85

Driver	Assumption
Regulatory proceedings	• Full year of 2022 rate actions and planned 2023 rate actions (see individual OpCo slides and *Adjusted EPS – quarterly considerations* slides for details)
Retail sales volume	~$0.05 YoY change • Weather-adjusted growth ~1% (primarily driven by ~3% industrial growth)
Weather	$(0.42) YoY change (normal weather in 2023)
Reg. provisions	• See *Adjusted EPS – quarterly considerations* slides for details
Utility refueling outage expense	~$(0.05) YoY change
Utility other O&M	~$0.60 YoY change (~$2.74B in 2023); drivers include: • Decreased spending for nuclear, power delivery (incl. vegetation management), and bad debt • Lower pension O&M (final discount rate 5.24%)
Utility taxes other than income taxes	~$(0.05) YoY change (higher property taxes)
Utility depreciation expense	~$(0.50) YoY change (higher plant in service, higher depreciation rate at E-TX)
Utility other income[1]	~$0.15 YoY change (primarily higher AFUDC)
Utility interest expense	~$(0.20) YoY change (primarily higher average interest rate)
Parent & Other excluding income tax rate, share effect, and affiliate preferred[1]	~$0.25 YoY change; drivers include: • Timing of charitable contributions • Intercompany interest activity • Pension credits from EWC
Effective income tax rate	~$(0.05) YoY change (~24% effective income tax rate)
Share effect	~$(0.25) YoY change (~213M average shares outstanding)

1. Excludes YoY variance from change in affiliate preferred interest (expected to be ~$0.50 Utility and $(0.50) P&O, largely earnings neutral)

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Adjusted EPS – quarterly considerations

2022 items of note (EPS, unless otherwise noted)

	1Q	2Q	3Q	4Q
ETR as-reported EPS	1.36	0.78	2.74	0.51
Adjustments EPS	0.04	(1.00)	(0.10)	-
ETR adjusted EPS	1.32	1.78	2.84	0.51
Diluted average number of common shares outstanding (in millions)	204	205	205	209
2022 timing considerations				
Estimated effect of weather	0.08	0.24	0.10	-
Weather-adj. retail sales (% of total)	23%	25%	29%	23%
Regulatory provisions				
True-up of E-LA and E-TX cost of debt from 2020 storms	0.05	0.02		
True-up of E-LA and E-TX equity carrying costs on 2020 storms (current year portion, amounts attributable to prior years were considered an adjustment)		0.06		
E-MS 2021 lookback true-up			0.05	
E-MS 2022 lookback accrual				0.06
Partial year 2022 rate actions (annualized pre-tax)				
E-TX TCRF			$15M	
E-MS FRP			$49M	
E-LA FRP (including T and D riders)				$130M
E-NO FRP				$25M

Adjusted EPS – quarterly considerations (continued)

2023 items of note (annualized pre-tax)

<table>
<tr><th></th><th>1Q</th><th>2Q</th><th>3Q</th><th>4Q</th></tr>
<tr><td>2023 rate actions (annualized pre-tax)</td><td colspan="4"></td></tr>
<tr><td>E-AR FRP</td><td colspan="4">$80M</td></tr>
<tr><td>E-TX base rate case</td><td colspan="4">TBD</td></tr>
<tr><td>E-MS FRP</td><td></td><td colspan="3">TBD</td></tr>
<tr><td>E-LA FRP (including T and D riders)</td><td colspan="3"></td><td>TBD</td></tr>
<tr><td>E-NO FRP</td><td colspan="3"></td><td>TBD</td></tr>
</table>

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2023 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 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	+/- 0.02
Effective tax rate	1% change in effective tax rate	+/- 0.09

As of February 2023

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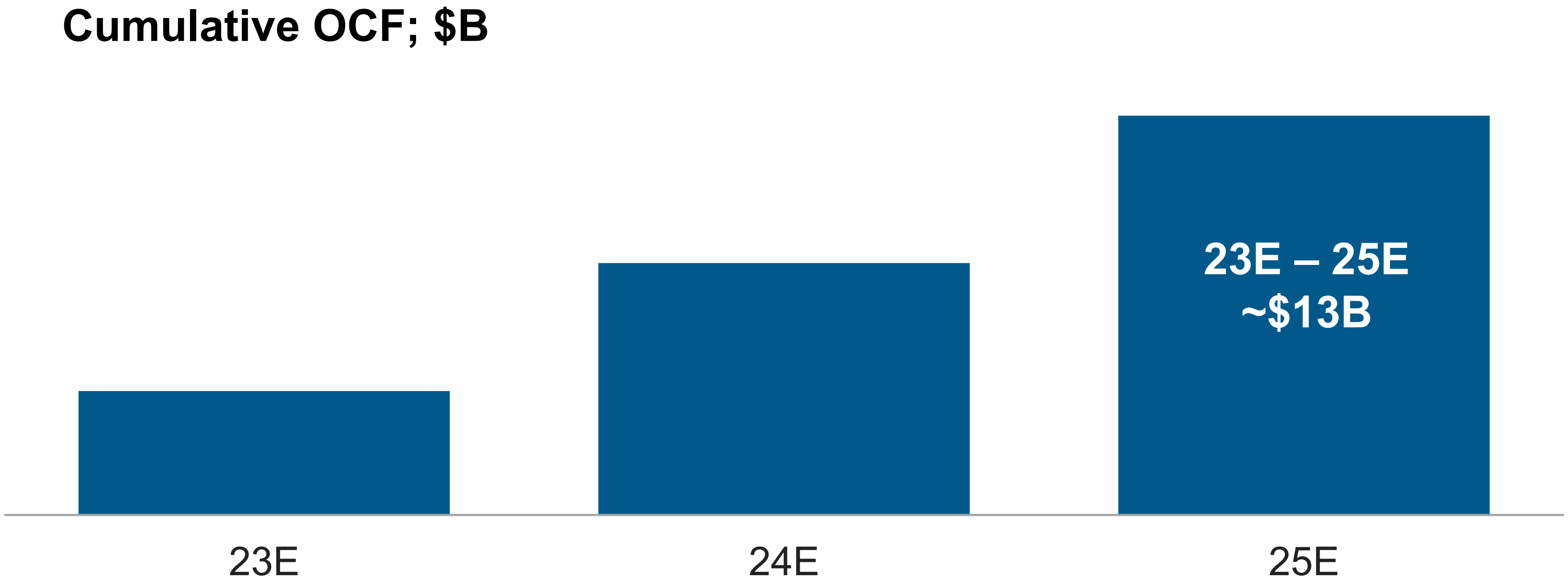
OCF outlook



Three-year Utility capital plan

2023–2025 capital plan; $M

E-AR	2023E	2024E	2025E	Total
Generation	255	1,175	910	2,340
Transmission	110	160	135	405
Distribution	285	425	350	1,060
Utility Support	105	65	90	260
Total	*755*	*1,825*	*1,485*	*4,065*
Depreciation expense	405	425	475	1,305
E-LA				
Generation	405	435	1,305	2,145
Transmission	245	545	490	1,280
Distribution	445	545	635	1,625
Utility Support	175	110	120	405
Total	*1,270*	*1,635*	*2,550*	*5,455*
Depreciation expense	735	775	830	2,340
E-MS				
Generation	85	75	370	530
Transmission	60	80	90	230
Distribution	255	280	215	750
Utility Support	65	30	40	135
Total	*465*	*465*	*715*	*1,645*
Depreciation expense	255	265	270	790
E-NO				
Generation	-	20	25	45
Transmission	15	15	15	45
Distribution	110	160	145	415
Utility Support	15	15	20	50
Total	*140*	*210*	*205*	*555*
Depreciation expense	80	85	90	255

E-TX	2023E	2024E	2025E	Total
Generation	580	495	710	1,785
Transmission	135	240	230	605
Distribution	345	385	425	1,155
Utility Support	70	30	30	130
Total	*1,130*	*1,150*	*1,395*	*3,675*
Depreciation expense	305	320	340	965
SERI				
Generation	135	190	135	460
Transmission	-	-	-	-
Distribution	-	-	-	-
Utility Support	20	15	15	50
Total	*155*	*205*	*150*	*510*
Depreciation expense	135	135	140	410
Entergy Services, LLC				
Generation	-	-	-	-
Transmission	-	-	-	-
Distribution	-	-	-	-
Utility Support	30	45	55	130
Total	*30*	*45*	*55*	*130*
Depreciation expense[1]	-	-	-	-
Total Utility				
Generation	1,460	2,390	3,455	7,305
Transmission	565	1,040	960	2,565
Distribution	1,440	1,795	1,770	5,005
Utility Support	480	310	370	1,160
Total	*3,945*	*5,535*	*6,555*	*16,035*
Depreciation expense	1,915	2,005	2,145	6,065

Calculations may differ due to rounding
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

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Financial summaries and Regulation G reconciliations

Earnings summary

Table 1: Full year earnings summary

	Full year			
	$ in millions		Per share in $	
	2022	2021	2022	2021
As-reported (after-tax)				
Utility	1,407	1,490	6.84	7.38
Parent & Other	(366)	(249)	(1.78)	(1.23)
EWC	63	(123)	0.31	(0.61)
Consolidated	**1,103**	**1,118**	**5.37**	**5.54**
Less adjustments				
Utility	(280)	27	(1.36)	0.13
Parent & Other	-	(1)	-	-
EWC	63	(123)	0.31	(0.61)
Consolidated	**(217)**	**(97)**	**(1.05)**	**(0.48)**
Adjusted (non-GAAP)				
Utility	1,686	1,464	8.20	7.25
Parent & Other	(366)	(248)	(1.78)	(1.23)
EWC	-	-	-	-
Consolidated	**1,320**	**1,215**	**6.42**	**6.02**

Calculations may differ due to rounding
206M and 202M diluted average common shares outstanding for 2022 and 2021, 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, 2022
($ in millions)

		E-AR	E-LA	E-MS	E-NO	E-TX	Utility[1]
As-reported earnings available to common stock	(a)	297	855	198	64	301	1,407
Less adjustments:							
SERI depreciation adjustment		-	-	-	-	-	24
SERI sale-leaseback reg. liability / DTA turnaround		-	-	-	-	-	(13)
E-LA and E-TX true-up for the equity component of carrying costs for 2020 storms (prior year portion)			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)	-	117	-	-	13	(280)
Adjusted earnings available to common stock (non-GAAP)	(c) = (a) - (b)	297	737	198	64	288	1,686
Average common equity	(d)						
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)		1,372				
Interest and dividend income from affiliate preferred, net of noncontrolling interest	(g)		184				
Estimated debt financing for preferred investment	(h)		890				
Average cost of debt (after-tax)	(i)		2.8%				
After-tax cost of debt financing for preferred investment	(j) = (h) x (i)		25				
Estimated earnings impact from affiliate preferred	(k) = (g) – (j)		159				
As-reported ROE	(a) / (d)	8.1%	9.7%	10.2%	9.6%	11.8%	7.5%
Adjusted ROE (non-GAAP)	(c) / (d)	8.1%	8.4%	10.2%	9.6%	11.3%	9.0%
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 ~$(277M), adjusted earnings ~$125M, and average common equity ~$1,021M) and Entergy Utility Holding Co.

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Regulation G reconciliations

Table 3: ETR adjusted earnings
Reconciliation of GAAP to non-GAAP measures
(Pre-tax except for income taxes and totals; $ in millions)

	2022	2021
Net income (loss) attributable to ETR Corp.	1,103	1,118
Less adjustments:		
Utility - E-LA and E-TX true-up for the equity component of carrying costs for 2020 storms (prior year portion)	41	-
Utility - E-LA contribution to the LURC related to securitization	(32)	-
Utility - E-LA customer-sharing of securitization benefit	(224)	-
Utility - SERI litigation settlement regulatory charge	(551)	-
Utility - SERI depreciation adjustment	33	-
Utility - gain on sale	-	15
Utility - income tax effect on Utility adjustments above	183	(4)
Utility - E-LA tax benefit resulting from securitization	283	-
Utility - SERI sale-leaseback reg. liability / DTA turnaround	(13)	-
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	63	(123)
ETR adjusted earnings (non-GAAP)	1,320	1,215
Diluted average number of common shares outstanding (in millions)	206	202

Calculations may differ due to rounding

Regulation G reconciliations

Table 3: ETR adjusted earnings (continued)
Reconciliation of GAAP to non-GAAP measures
(After-tax, per share in $)

	2022	2021
Net income (loss) attributable to ETR Corp.	5.37	5.54
Less adjustments:		
Utility - E-LA and E-TX true-up for the equity component of carrying costs for 2020 storms (prior year portion)	0.17	-
Utility - E-LA contribution to the LURC related to securitization	(0.15)	-
Utility - E-LA customer-sharing of securitization benefit	(0.81)	-
Utility - E-LA tax benefit resulting from securitization	1.38	-
Utility - SERI litigation settlement regulatory charge	(2.01)	-
Utility - SERI depreciation adjustment	0.12	-
Utility - gain on sale	-	0.05
Utility - SERI sale-leaseback reg. liability / DTA turnaround	(0.06)	-
Utility - income tax valuation allowance	-	(0.04)
Utility - provision for uncertain tax position	-	(0.02)
Utility - state corporate income tax rate change	-	0.14
P&O - state corporate income tax rate change	-	-
EWC	0.31	(0.61)
ETR adjusted earnings (non-GAAP)	6.42	6.02

Calculations may differ due to rounding

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