Pathway to Premier

Entergy Corporation
Second quarter 2023 earnings call

August 2, 2023

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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 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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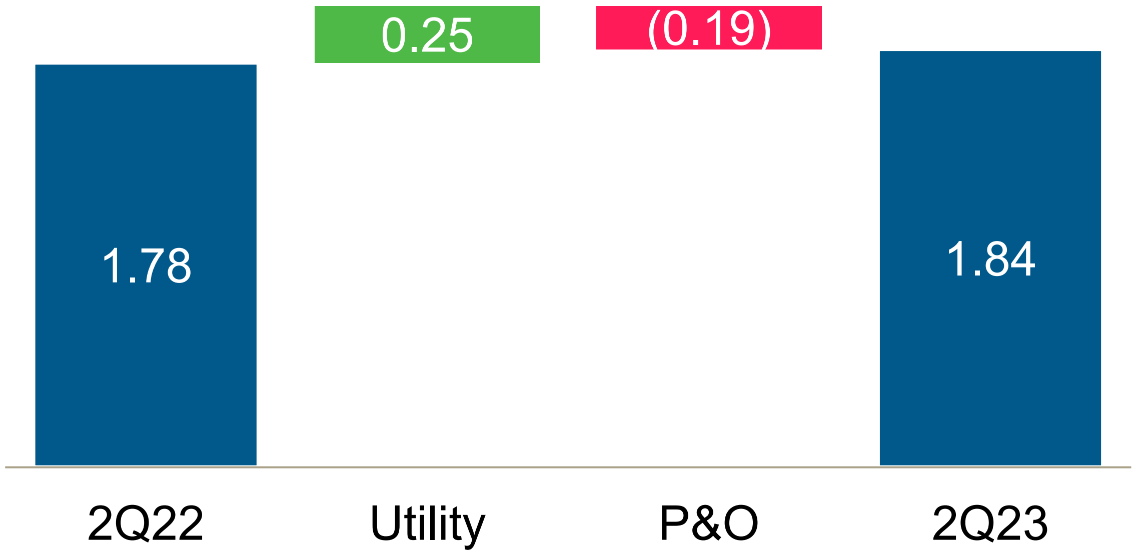
Second quarter results

Results keep us on track to achieve adjusted EPS guidance and outlooks

Entergy adjusted EPS; $



Key takeaways

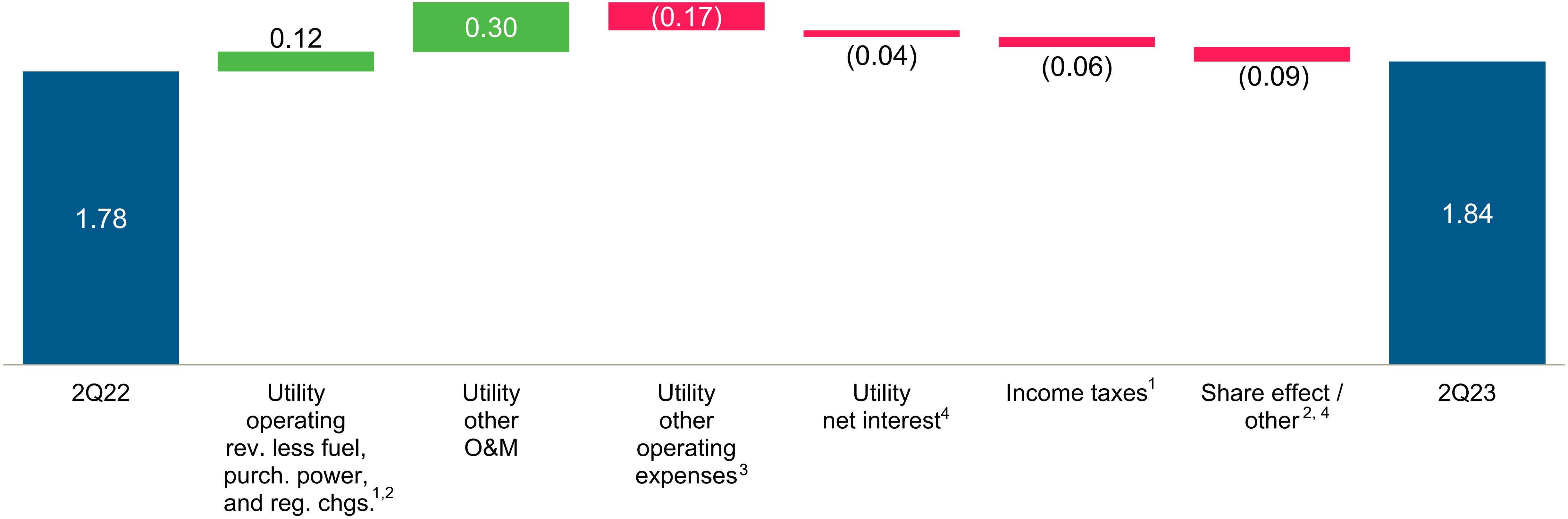
2Q results driven by:

- *Customer-centric investments including regulatory actions along with higher depreciation expense, taxes other than income taxes, and interest expense*
- *Lower other O&M*
- *Weather warmer than normal, but not nearly as hot as 2022*

See Financial summaries and Regulation G reconciliations section for earnings summary
212M and 205M diluted average number of common shares outstanding for 2Q23 and 2Q22, respectively

Second quarter adjusted EPS

Entergy adjusted EPS; $

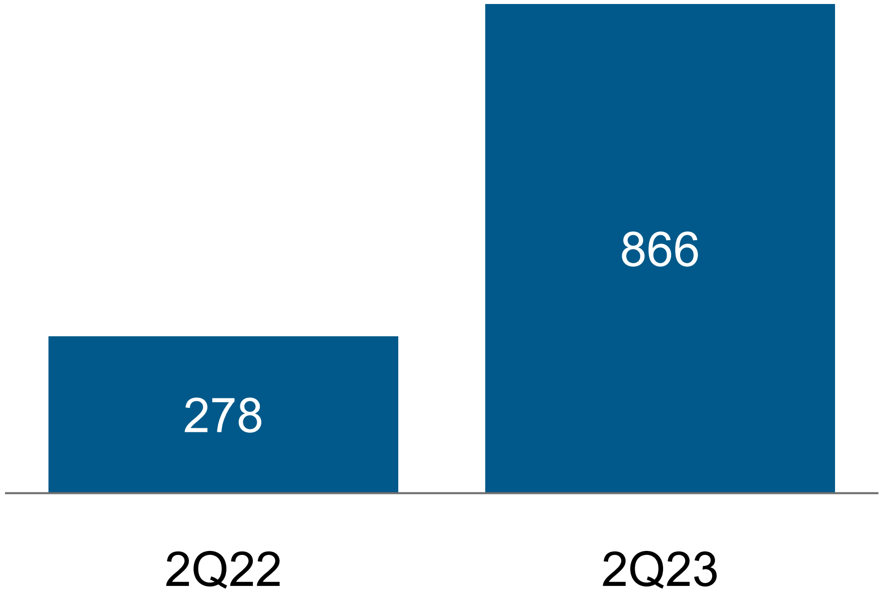


See Financial summaries and Regulation G reconciliations section for earnings summary
212M and 205M diluted average number of common shares outstanding for 2Q23 and 2Q22, respectively

1. Utility operating rev. / reg. charges excludes $5M in 2Q23 and $(16M) in 2Q22 for the return of unprotected excess ADIT to customers, directly offset in income taxes
2. Utility reg. charges excludes $5M in 2Q23 and $1M in 2Q22 for the effect of HLBV accounting and the approved deferral, directly in offset Utility noncontrolling interest
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 ($0.19 Utility net interest and $(0.19) P&O, largely earnings neutral)

Second quarter operating cash flow

Consolidated OCF; $M



Key drivers

Lower fuel and purchased power payments partially offset by Utility customer receipts (primarily fuel revenue)

Credit and liquidity

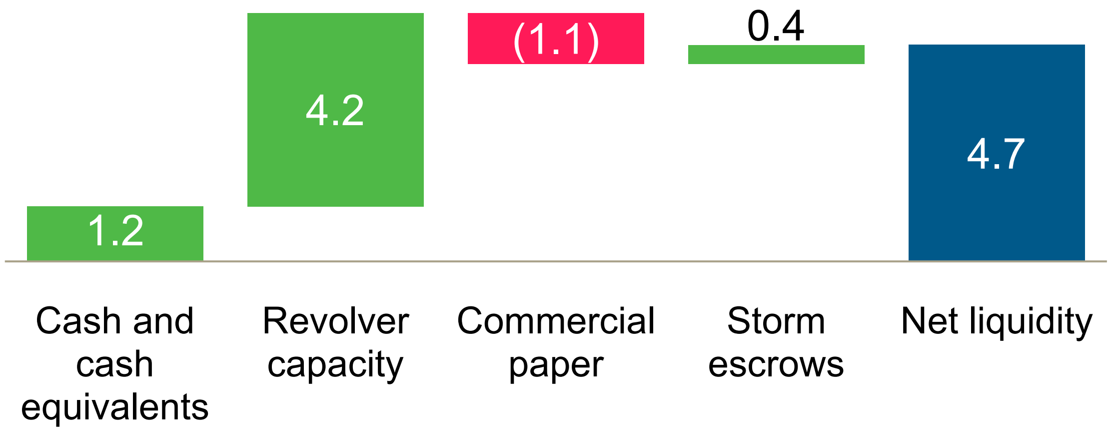
Credit ratings[1] (outlooks)

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI	ETR
S&P	A (stable)	A (stable)	A (stable)	BBB (developing)	A (stable)	BBB (negative)	BBB+ (stable)
Moody's	A2 (stable)	A2 (stable)	A2 (stable)	Baa2 (stable)	A3 (stable)	Baa2 (negative)	Baa2 (negative)

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 6/30/23



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

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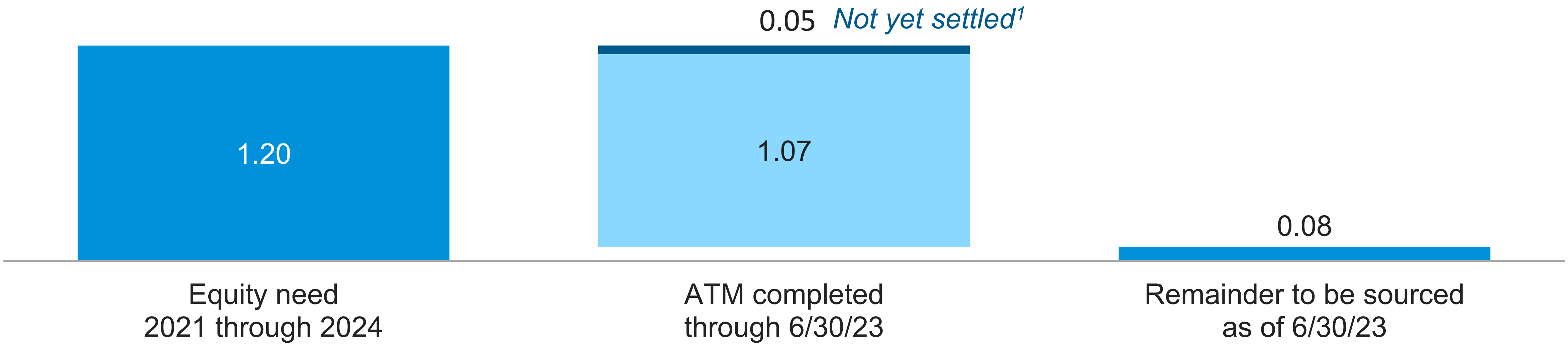
Equity needs through 2024

Estimated 2021–2024 equity needs; $B



Calculations may differ due to rounding

1. Does not reflect adjustments, including for common dividends between issuance and settlement

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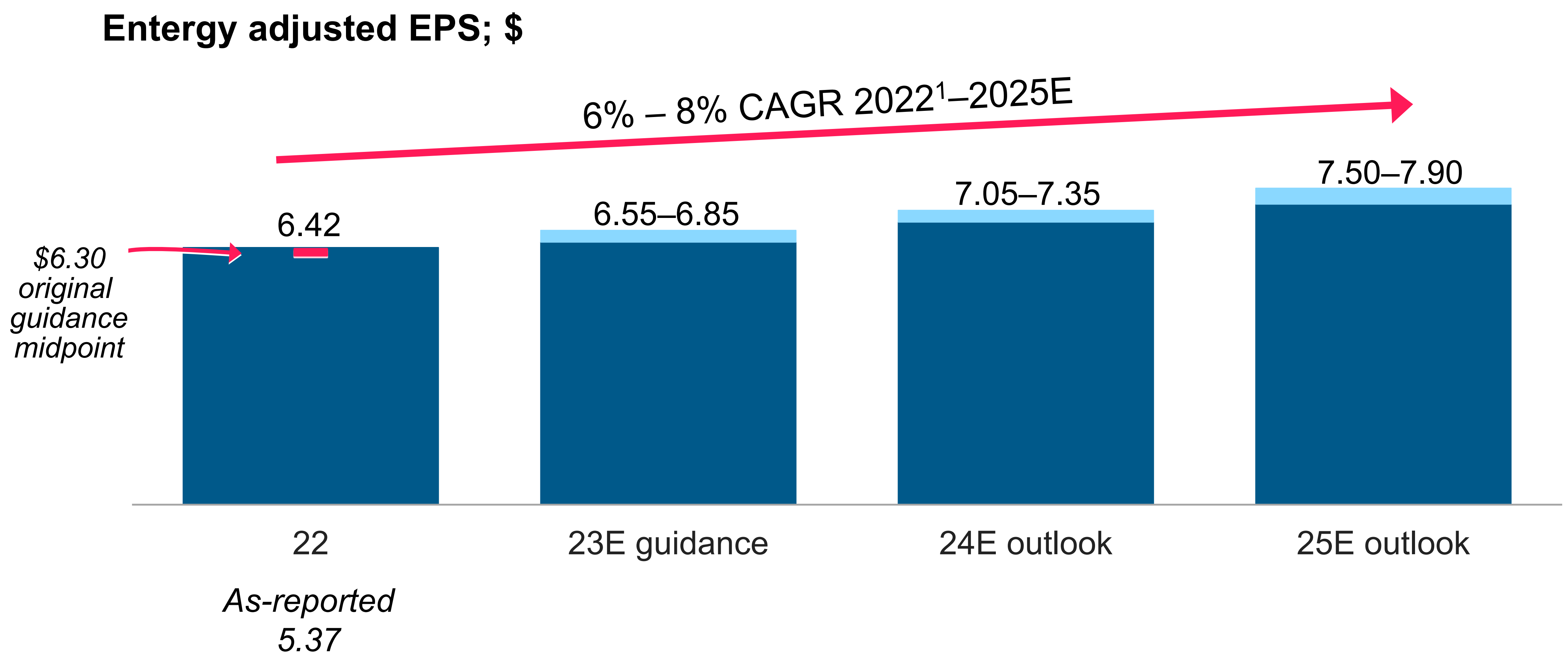
Adjusted EPS guidance and outlooks

Targeting 60% – 65% dividend payout



1. Based on original 2022 guidance midpoint of $6.30

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

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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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 *(completed 2Q)*
- ✓ Announcement of E-LA 2022 renewable RFP selections
- ✓ E-MS annual FRP filing

2Q

- Filing for E-TX 2021 renewable RFP selections *(now expected 1Q24)*
- Announcement of E-TX 2022 renewable RFP selections *(now expected 3Q23)*
- ✓ Announcement of E-MS 2022 Fall renewable RFP selections
- ✓ E-LA Hurricane Ida securitization complete *(completed 1Q)*
- ✓ E-MS interim FRP rates effective[1]
- E-TX base rate case decision (PUCT) *(now expected 3Q23)*
- ✓ E-NO FRP filing
- ✓ E-LA FRP filing
- ✓ SERI UPSA formula rate complaint ALJ initial decision

3Q

- E-AR 2021 renewable RFP decision (APSC) *(now expected 4Q23)*
- E-MS 2022 renewable RFP decision (MPSC)
- E-TX accelerated resilience filing *(now expected 1Q24)*[2]
- 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)[3]
- 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
2. As a result of the new legislation, we expect to submit resilience plan in 1Q24 after rulemaking is complete; once filed, PUCT will have 180 days to act
3. Current procedural schedule does not support decision by year end, but if we are able to reach a settlement, we could receive a decision by year end

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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: 9.74% – 11.88%
- FRP with forward-looking features

E-NO

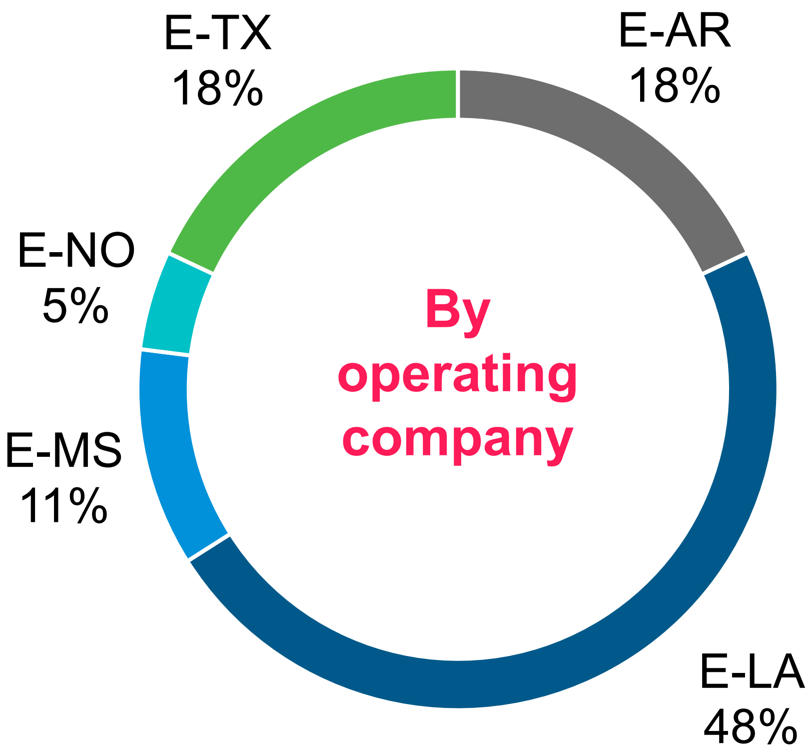
- Electric and gas utility
  - 211,000 electric customers
  - 109,000 gas customers
- Authorized ROE: 8.85% – 9.85%
- FRP with forward-looking features

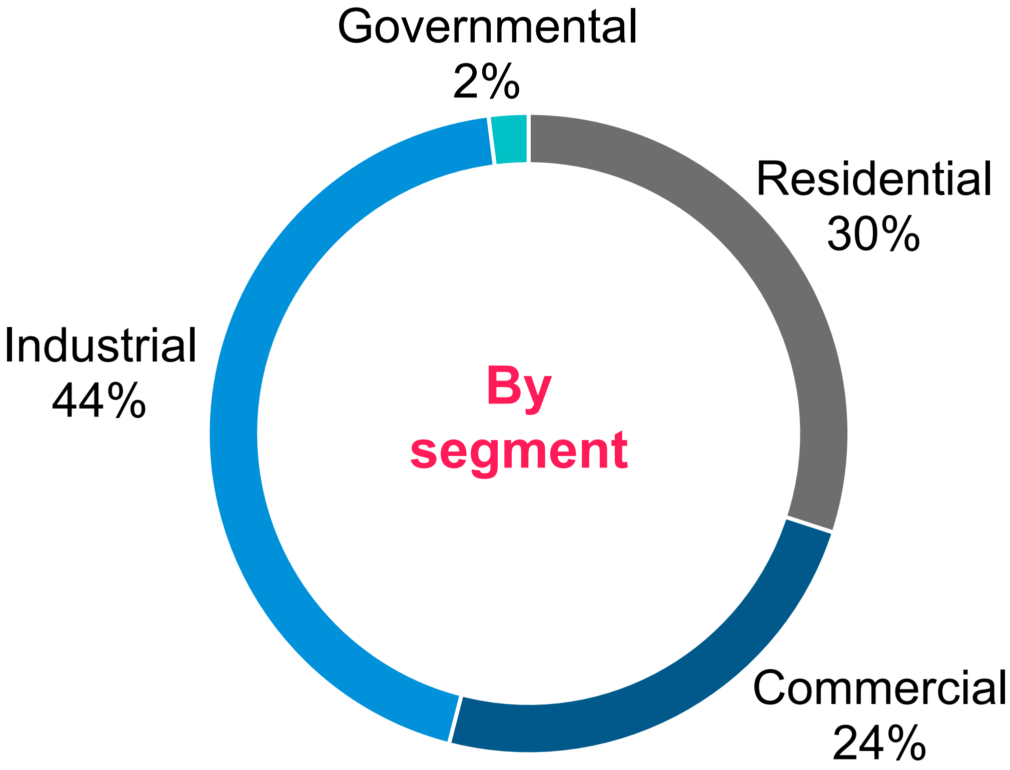
E-TX

- Electric utility – 499,000 customers
- Authorized ROE: 9.57%[1]
- Rate case and cost recovery riders (transmission, distribution, and generation)

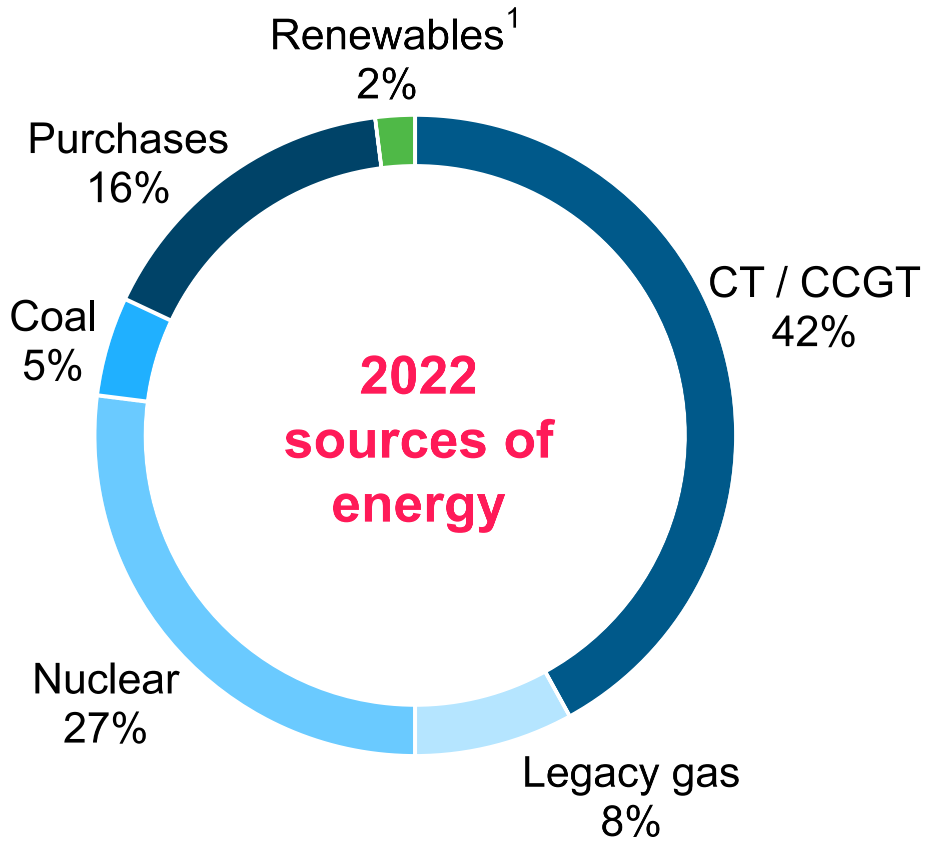
Customer counts at the end of period 12/31/22
See *Jurisdictional base rate filing frameworks* slide and operating company slides for additional details
1. Pending PUCT approval of the 2022 base rate case filing (expected August 2023)

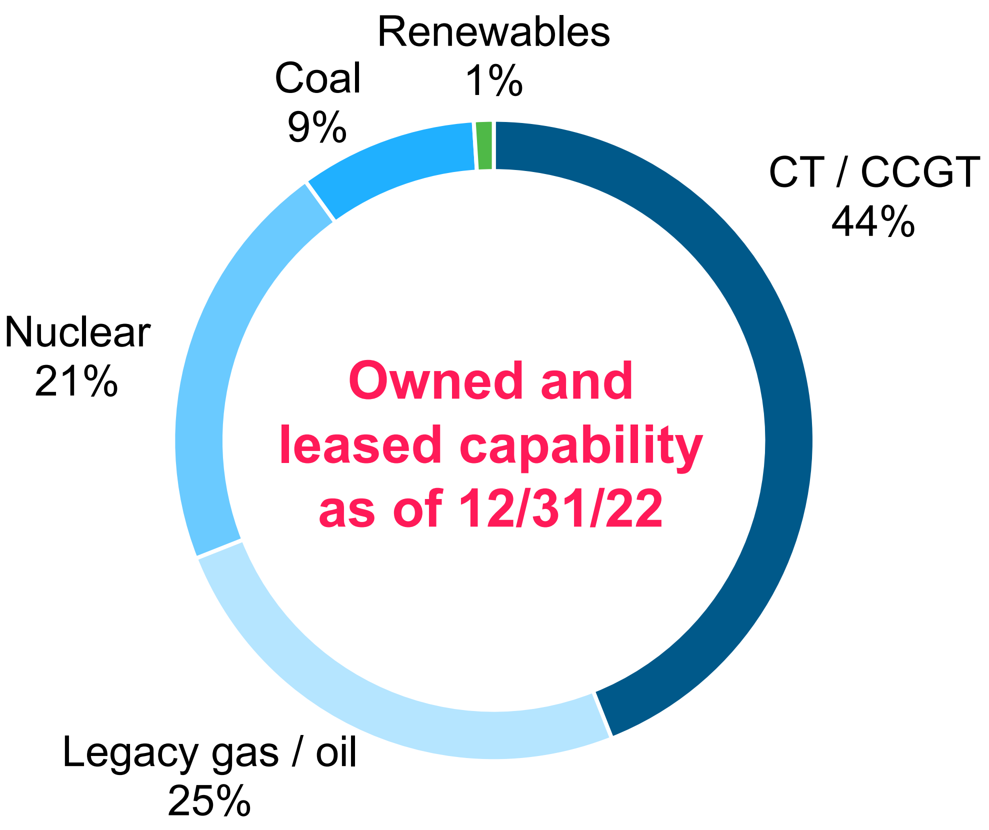
Utility 2022 weather-adjusted electric retail sales





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	7/7/23 (FRP)	5/31/23 (FRP)	3/1/23 (FRP)	4/28/23 (FRP)	7/1/22 (rate case)	Monthly cost of service
Rate effective date	Jan. following filing	Sept. following filing	April following filing[2]	Sept. following filing	35 days after filing[3]	Immediate
Evaluation period	Forward test yr. ended 12/31	Historical test yr. ended 12/31 plus transmission and distribution closed to plant above baseline through 8/31 of filing yr.; rate adjustments permitted for certain generation additions	Historical test yr. ended 12/31 plus certain known and measurable changes through 12/31 of filing yr.	Historical test yr. ended 12/31 plus certain known and measurable changes through 12/31 of filing yr.	12-month historical test yr. with available Updates	Actual current month expense and prior month-end balance sheet
FRP term / post FRP framework	Five yrs. (2021–2025 filing yrs.); rate case after extension period	Three yrs. (2021–2023 filing yrs.); can request FRP extension and/or file a rate case after FRP expiration	No specified termination; option to file rate case as needed	Three yrs. (2021–2023 filing yrs.); can request FRP extension and/or file a rate case after FRP expiration	n/a	Monthly cost of service continues until terminated by mutual agreement
Next filing date	7/8/24 (FRP)	3Q23 (rate case)	By 3/1/24 (FRP)	TBD	2027[4] (rate case)	Every month

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. 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
3. May be suspended for an additional 150 days
4. 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

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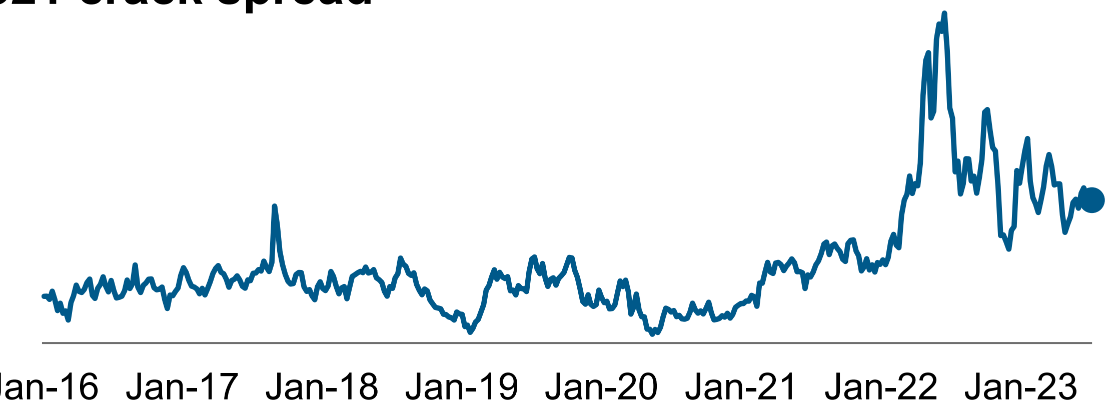
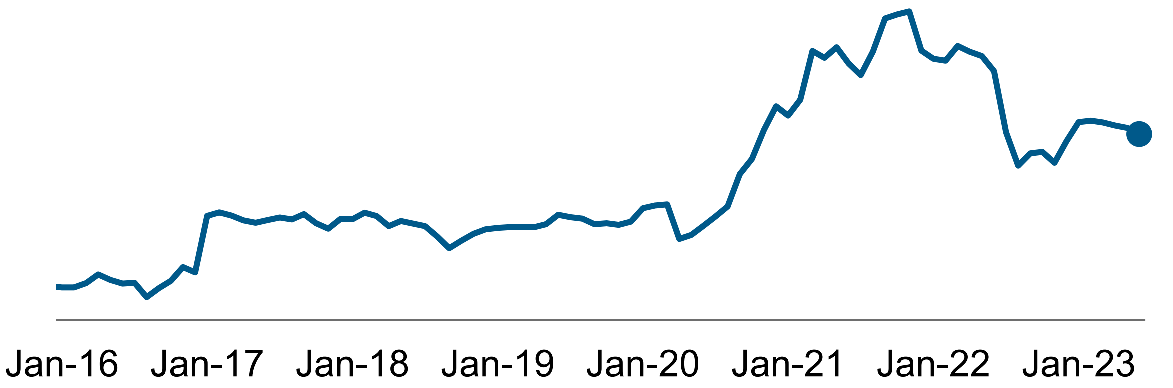
Industrial customer metrics remain supportive

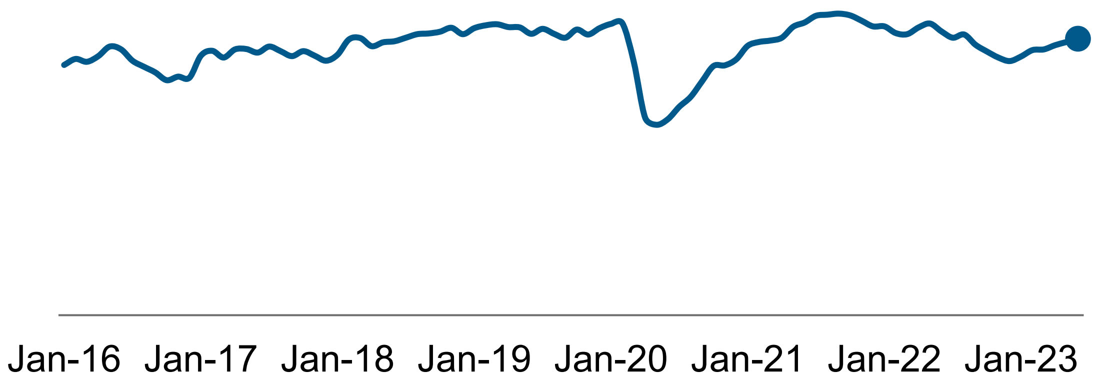
Refining margins, Light Louisiana Sweet crude 321 crack spread



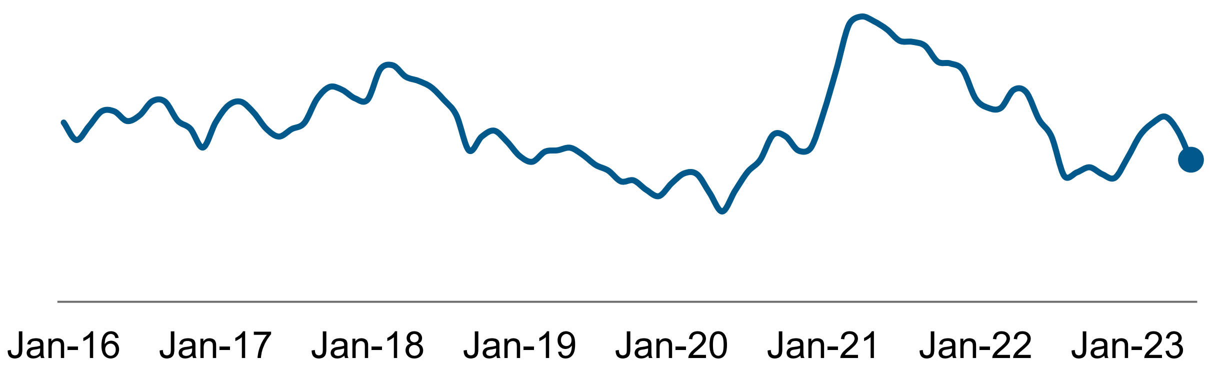
Chlor-alkali, polyvinyl chloride margins, $ per metric ton



Steel, capacity utilization %



Petrochemicals, polyethylene margins, $ per metric ton



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

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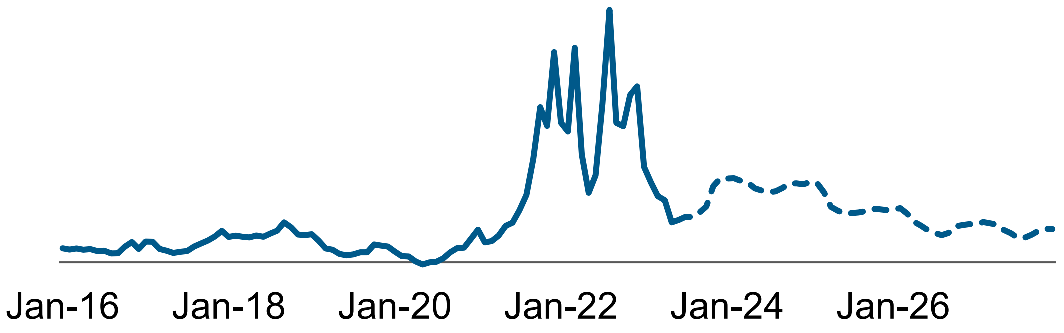
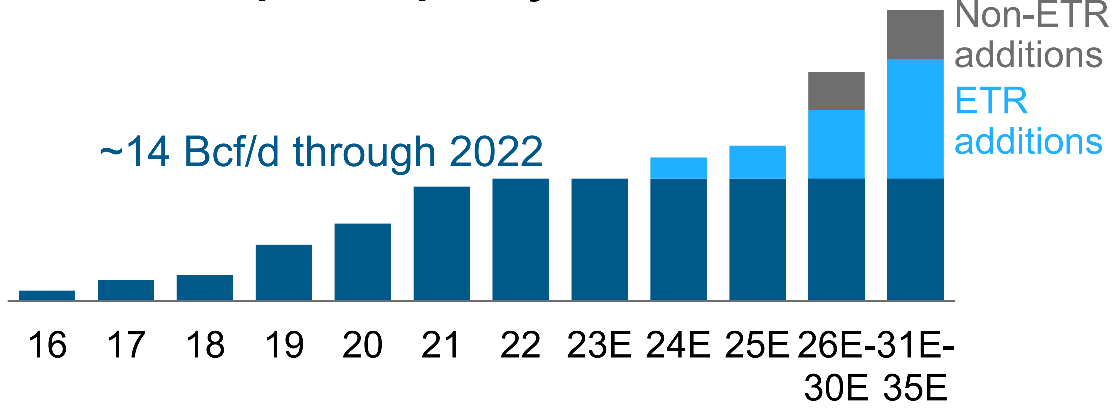
U.S. to European spreads driving LNG expansion

Ammonia exports benefiting; tight inventories support refining margins

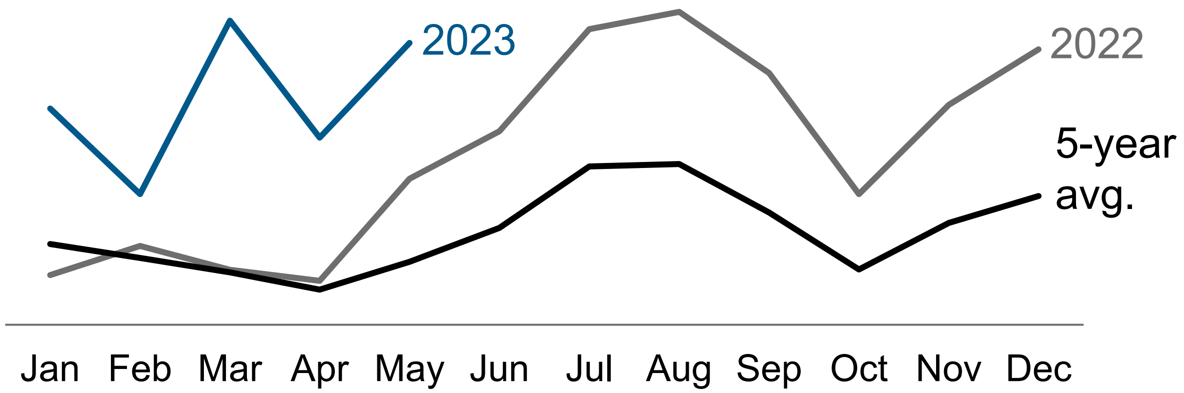
NBP to Henry Hub spread; $/MMbtu



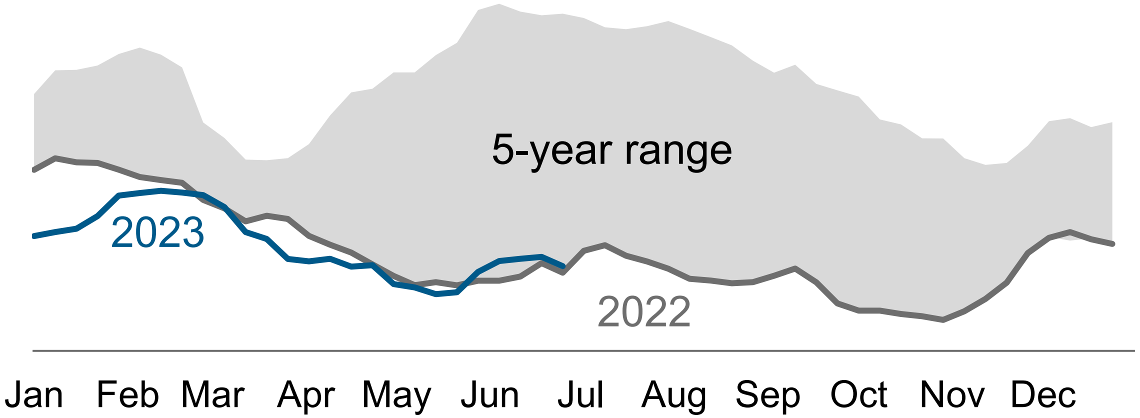
U.S. LNG export capacity; Bcf/d



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

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Actively expanding renewable footprint

In service

	MW
Owned	301
PPA	533
	834

Approved / in progress

Project	MW	Owned/ PPA	Est. in service[1]
Various solar projects (E-LA)	12	PPA	2023
Umbriel Solar (E-TX)	150	PPA	2023
Driver Solar (E-AR)	250	Owned	2024
West Memphis Solar (E-AR)	180	Owned	2024
Walnut Bend Solar (E-AR)	100	Owned	2024
Elizabeth Solar (E-LA)	125	PPA	2024
Sunlight Road Solar (E-LA)	50	PPA	2024
Vacherie Solar (E-LA)	150	PPA	2025
St. Jacques Solar (E-LA)	150	Owned	2025
Piney Woods Solar (E-TX)	150	PPA	2026
	1,317		

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
Coastal Prairie Solar (E-LA)	175	PPA	2025
Sterlington Solar (E-LA)	49	Owned	2026
Wildwood Solar (E-MS)	100	PPA	2026
Greer Solar (E-MS)	170	PPA	2026
Hinds Solar (E-MS)	150	PPA	2026
	1,044		

RFPs

Project	MW	Owned/ PPA	Est. in service[1]
2021 E-LA solar[2,3]	600	TBD	2024–2025
2021 E-AR solar and wind[2,3]	500	TBD	2025
2022 E-LA solar and wind[2]	1,500	TBD	2025–2026
2021 E-TX solar[2,3]	400	TBD	2026
2022 E-AR solar and wind[2]	1,000	TBD	2026
2022 E-TX solar and wind	2,000	TBD	2026–2027
2022 Fall E-MS solar and wind[2]	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 approved / in progress or pending regulatory review (see tables above); other selected resources still in negotiations

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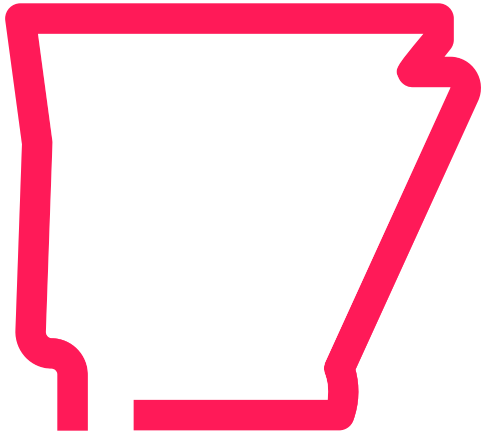
Entergy Arkansas



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

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E-AR annual FRP filing

Filing highlights (docket 16-036-FR)

	2022 test year	2024 test year
Earned ROE	7.29%	8.11%
Rate base (ADIT incl. in WACC, not rate base)	$8.8B	$10.2B
WACC (after-tax)	5.16%	5.62%
Equity ratio (traditional equity ratio)	47%	47%
Revenue requirements to midpoint	**$50M**	**$81M**
Rate change requested	**$89M (cap)**	

Major drivers of proposed rate change

Category	2022 test year	2024 test year
Cost of capital	(1)	34
Expense items	53	37
Rate base	6	67
Revenue / sales shortfall	(8)	(57)
Total revenue requirement	**50**	**81**
Rate change requested	**$89M (cap)**	

Key dates (expected)

Date	Event
10/4/23	Errors and objections due
11/13/23	Hearing date
12/13/23	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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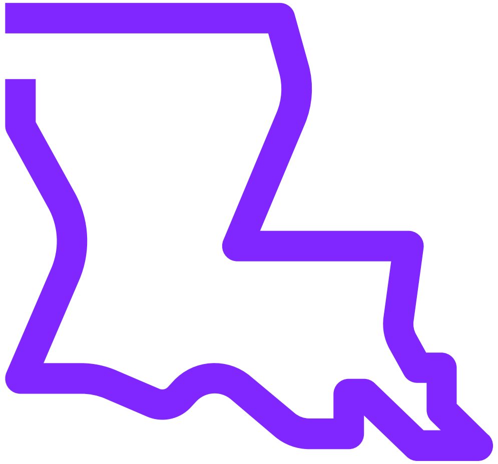
Entergy Louisiana



E-LA (currently in rates)

Metric	Detail – electric[1]	Detail – gas
Authorized ROE	9.0% – 10.0%	9.3% – 10.3%
Rate base	$14.4B (12/31/21 test year)[2] + $0.4B for transmission rider + $0.2B for distribution rider - ($0.5B) for tax reform rider	$0.15B (9/30/22 test year)
WACC (after-tax)	6.62%	6.93%
Equity ratio	49.41%	51.83%
Regulatory construct	Base FRP[3] and 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 earnings neutral) effective 9/1/22	$6M base RSP (5/1/23)
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. Includes $0.1B and $0.3B recovered through prior year transmission and distribution riders (respectively); those amounts are recovered using a 9.5% ROE
3. 2022 + 2023 base FRP rate change is capped at $70M ($65M utilized in 2022 rate change, $5M remaining)
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 annual cap of $0.3B of additions to plant

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E-LA annual FRP filing

Annual FRP (docket U-36822)

Filing highlights	2022 test year
Earned ROE	8.33%
Allowed ROE	9.0% – 10.0% (9.5% midpoint)
Rate base	$15.7B plus $0.5B for transmission and distribution plant closings through 8/31/23
WACC (after-tax)	6.66%
Equity ratio	49.51%

Major drivers of proposed rate change

Category	$M
Base FRP	5[1]
Transmission recovery mechanism	33
Distribution recovery mechanism	21
Total change from cost of service	**59**
MISO, capacity, and other	26
Annualized tax reform mechanism	1
Total	**85**

Key dates

Date	Event
8/20/23	Deadline for Staff and parties to identify issues with the filing
9/1/23	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
1. 2022 + 2023 base FRP rate change is capped at $70M ($65M utilized in 2022)

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E-LA resilience and grid hardening filing

Resilience and grid hardening filing highlights (docket 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
8/18/23	Staff engineer testimony
9/29/23	Staff and intervenor testimony
11/13/23	E-LA rebuttal testimony
4Q23	Targeted decision
1/8/24	Hearing (if settlement not reached)

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

E-LA Sterlington Solar filing

Project overview (docket U-36685)

Item	Details
MW	49
Location	Sterlington, LA
Targeted in-service date	2026
Proposed recovery mechanism	FRP, with deferral until costs can be reflected in rates if needed

Key dates

Date	Event
8/11/23	Staff and intervenor direct testimony
9/1/23	Staff and intervenor cross-answering testimony
10/20/23	E-LA rebuttal testimony
12/12/23	Hearing

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

E-LA enhanced renewable RFP process

For up to 3,000 megawatts of solar

Filing highlights (docket U-36697)

- Requests:
  - Approval of alternative process to secure up to 3,000 MW of solar resources
  - Expansion of the Geaux Green Option tariff
  - Approval of new Geaux Zero tariff
  - Proposed recovery via FRP, with deferral until costs can be reflected in rates if needed
- If approved, E-LA would be able to acquire solar resources more quickly and efficiently

Key dates

Date	Event
10/9/23	Staff and intervenor direct testimony
11/13/23	Staff and intervenor cross-answering testimony
1/12/24	E-LA rebuttal testimony
3/4/24	Hearing

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

Entergy Mississippi

E-MS (currently in rates)

Metric	Detail
Authorized ROE	10.81% performance-adjusted midpoint (10.40% + 0.41% performance factor); 9.74% – 11.88% range (annual redetermination based on formula)
Rate base	$4.2B (2023 forward test year)
WACC (after-tax)	7.06%
Equity ratio	46.76%
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	$7M grid modernization rider (July 2023); $5M PMR rider (July 2023); $19M FRP 2022 lookback (July 2023 – June 2024, offset by amortization of reg. asset[1]); $26M FRP (April 2023); $(5M) vegetation rider (April 2023)
Riders	Fuel, Grand Gulf, MISO, unit power cost, storm damage, ad valorem tax adjustment, vegetation, grid modernization, restructuring credit, PMR

1. $18M regulatory asset recorded in December 2022 and $1M increase recorded in June 2023, to be amortized from July 2023 – June 2024

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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	$23M FRP (9/1/22)	$2M FRP (9/1/22)
Riders / specific recovery	Fuel and purchased power, MISO, energy efficiency, environmental, capacity costs	Purchased gas

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E-NO annual FRP filing

Annual FRP (docket UD-18-07)

Filing highlights	Electric	Gas
Earned ROE	7.34%	3.52%
Allowed ROE	9.35%	
Rate base	1.2B	0.2B
WACC (after-tax)	6.86%	
Equity ratio	51%	
Revenue requirement to midpoint	$17M	$8M
Other recoveries[1]	$3M	–
Total FRP revenue request	$21M	$8M

Major drivers of proposed rate change; $M

	Electric	Gas
Expenses (O&M and A&G)	19	4
Investment in plant	3	1
Income taxes	(4)	–
Other	(2)	3
Other recoveries[1]	3	–
Total FRP revenue request	**21**	**8**

Key dates

Date	Event
8/9/23	Deadline for E-NO to review proposed corrections
Sept. 2023	Rates effective

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. Other recoveries include $0.9M for the interim rate adjustment rider and $2.5M for previously deferred distribution reliability expenses (no earnings impact)

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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 cost	Total
Hurricane Ida	170	9[1]	179

Key dates

Date	Event
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

E-NO resilience and grid hardening filing

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

- Plan includes $1B[1] investment over 10 years
- Phase I seeks approval of $0.6B of projects over the first five years
- Proposed recovery via forward-looking rider

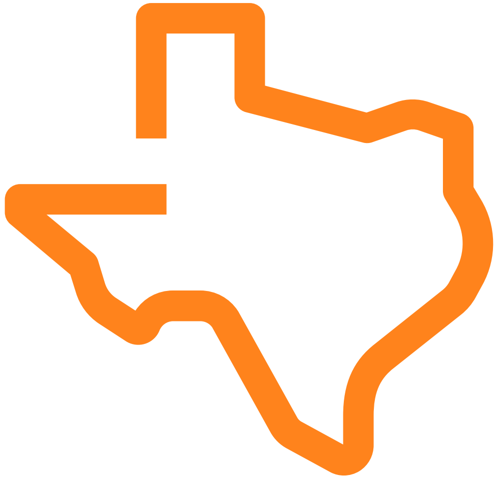
Proposed key dates (subject to CCNO approval)

Date	Event
4Q23	Targeted decision

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

1. No longer includes $200M for microgrids included in original resilience filing; recommending CCNO open an independent docket to examine and consider the microgrids proposal

Entergy Texas



E-TX (currently in rates)[1]

Metric	Detail
Authorized ROE	9.57%
Rate base	$4.4B (12/31/21 test year)
WACC (after-tax)	6.61%
Equity ratio	51.2%
Regulatory construct	Rate case and cost recovery riders (distribution, transmission, and generation)
Key rate changes in last 12 months	$54M interim base rate change (6/2/23)[2]
Riders	Fuel, capacity, cost recovery riders (DCRF, TCRF, and GCRR), rate case expenses, AMI surcharge, tax reform, among others

1. Pending PUCT approval of the 2022 base rate case filing (expected August 2023)
2. If approved, rate change would be accompanied by higher depreciation/amortization and other O&M (~$75M total)

E-TX base rate case filing

Parties filed unopposed settlement agreement on 5/10/23

Settlement highlights (docket 53719)

- ROE: 9.57%
- Rate base: $4.4B
- WACC (after-tax): 6.61%
- Equity ratio: 51.21%

Proposed rate change summary

Category	Annual $M
Base rate change	**252**
Riders into base rates	198
Net base rate change	**54**

Proposed rate change includes:	
Higher depreciation rates	~60
New amortizations and accruals	~15

Key dates

Date	Event
8/3/23	PUCT open meeting and jurisdictional deadline for decision[1]

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. Rates and higher depreciation rates and new amortizations and accruals will be retroactive to 12/3/22

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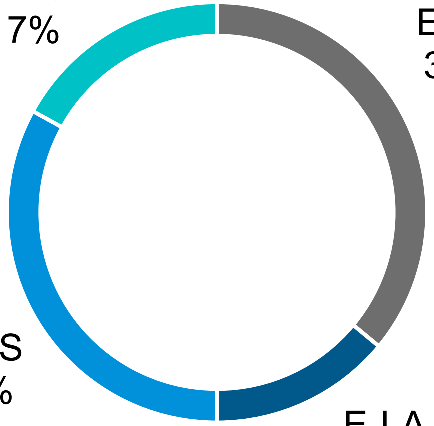
System Energy Resources

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	$1.73B
WACC (after-tax)	8.72%
Equity ratio	62%[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 35), 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 37)
4. For SERI ratemaking, the sale-leaseback obligation is excluded from the capital structure

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SERI settlement with MPSC

Settlement approved and refunds have been made

Highlights of 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
- 12/23/22, FERC issued an order requiring SERI to calculate and provide refunds (1) for sale-leaseback renewal costs (retroactive to July 2015); (2) to correct a depreciation rate error; and (3) for previously-uncertain tax positions that have now been resolved
- 1/10/23, SERI paid $104 million in refunds[1]: (1) $90M for sale-leaseback issue; (2) $14M for depreciation issue; and (3) $0 in additional refunds for uncertain tax position issue (SERI previously 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))
- 1/11/23, SERI filed a compliance refund report providing the calculations of refunds paid on 1/10/23
- 1/23/23, SERI filed a request for rehearing and confirmation of FERC's order
- 1/23/23, retail regulators filed a request for confirmation that additional refunds are due
- 2/1/23, parties filed a protest on compliance refund report
- 2/23/23, FERC denied SERI's rehearing request by operation of law but indicated that it intends to issue a substantive rehearing order in the future
- 3/6/23, SERI filed a petition in the United States Court of Appeals for the Fifth Circuit for review of FERC's 12/23/22 order; the appeal is being held in abeyance pending FERC substantive rehearing order and order on motions for confirmation

Next steps

Date	FERC	U.S. Court of Appeals
TBD	FERC ruling on compliance refund report/motions for confirmation/substantive rehearing order	
TBD		Procedural schedule for appeal

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

1. Refunds were paid to E-AR, E-LA, and E-NO; SERI owes no additional refunds to E-MS as a result of the Mississippi settlement described on slide 35

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
- ALJ initial decision issued 5/15/23, finding SERI improperly included several categories of ADIT in rates and recommending refunds, and finding the UPSA should be modified to include a negative cash working capital allowance
- Briefs on exceptions filed 7/7/23

Next steps

Date	Event
8/18/23	Briefs opposing exceptions due
TBD	FERC Ruling on initial decision

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

SERI FERC cases

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
- In July 2023, settlement procedures were terminated, and hearing procedures are now ongoing

Next steps

Date	Event
TBD	Procedural schedule to be established

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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Financial disclosures

Progress against guidance (page 1 of 2)

Driver	Guidance assumption[1]	YTD result[1]	Full-year comments
ETR adjusted EPS	6.55–6.85	2.99	Guidance affirmed
Estimated weather in sales	Normal	(0.15)	
Weather-adj. retail sales volume	~1% ~0.05	0% 0.03	• Now expect ~0.7% YoY sales growth (industrial growth, flat residential, and declining commercial) • Now expect flat YoY EPS due to lower sales as well as sales mix
Utility refueling outage exp.	~(0.05)	(0.04)	
Utility other O&M	~0.60 *(did not include MISO change)*	0.33 *(incl. 0.09 MISO change, largely offset in revenue)*	• Now expect ~$0.85 YoY due to ~$0.15 for MISO billing change (largely offset in revenue) and flex spending • Rest of year savings expected to be more skewed to 4Q vs 3Q
Utility decommissioning exp.	-	(0.02)	
Utility taxes other than income taxes	~(0.05)	(0.10)	• Now expect ~$(0.10) YoY due primarily to higher ad valorem taxes
Utility depreciation exp.	~(0.50)	(0.17)	
Utility other income[2]	~0.15	0.02	
Utility interest exp.	~(0.20)	(0.13)	

1. All values in $/share except where noted
2. Excludes YoY variance from change in affiliate preferred interest (expected to be $0.57 Utility and $(0.58) P&O, largely earnings neutral) and change in returns on NDTs (offset with regulatory deferrals)

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Progress against guidance (page 2 of 2)

Driver	Guidance assumption[1]	YTD result[1]	Full-year comments
Parent & Other excl. income tax rate, share effect, and affiliate preferred[2]	~0.25	0.01	Now expect ~$0.15 YoY due to lower residual EWC revenue and parent interest
Effective income tax rate[3]	~24% (0.05)	~24.5% (0.08)	
Fully diluted average shares	~213M ~(0.25)	212M (0.12)	

1. All values in $/share except where noted
2. Excludes YoY variance from change in affiliate preferred interest (expected to be $0.57 Utility and $(0.58) P&O, largely earnings neutral)
3. Based on adjusted earnings and excludes effects from the return of unprotected excess ADIT and HLBV accounting

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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

Financial summaries and Regulation G reconciliations

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Earnings summary

Table 1: Second quarter earnings summary

	$ in millions		Per share in $	
	2Q23	2Q22	2Q23	2Q22
As-reported (after-tax)				
Utility	514	153	2.42	0.75
Parent & Other				
2022 EWC	-	87	-	0.42
All other	(123)	(80)	(0.58)	(0.39)
Total Parent & Other	(123)	7	(0.58)	0.03
Consolidated	391	160	1.84	0.78
Less adjustments				
Utility	-	(291)	-	(1.42)
Parent & Other				
2022 EWC	-	87	-	0.42
All other	-	-	-	-
Total Parent & Other	-	87	-	0.42
Consolidated	-	(204)	-	(1.00)
Adjusted (non-GAAP)				
Utility	514	444	2.42	2.17
Parent & Other				
2022 EWC	-	-	-	-
All other	(123)	(80)	(0.58)	(0.39)
Total Parent & Other	(123)	(80)	(0.58)	(0.39)
Consolidated	391	364	1.84	1.78

Calculations may differ due to rounding
212M and 205M diluted average common shares outstanding for 2Q23 and 2Q22, respectively
For additional details, see Appendix A in the earnings release

Regulation G reconciliations

Table 2: ETR adjusted earnings
Reconciliation of GAAP to non-GAAP measures

	2Q23	2Q22
(Pre-tax, $ in millions)		
Net income (loss) attributable to ETR Corp.	391	160
Less adjustments:		
Utility - E-LA and E-TX true-up for carrying costs on storm expenditures	-	41
Utility - E-LA contribution to the LURC related to securitization	-	(32)
Utility - E-LA customer-sharing of securitization benefit	-	(224)
Utility - SERI regulatory charge resulting from partial settlement and offer of settlement for pending litigation	-	(551)
Utility - income tax effect on Utility adjustments above	-	192
Utility - E-LA tax benefit resulting from securitization	-	283
P&O - 2022 EWC earnings	-	87
ETR adjusted earnings (non-GAAP)	391	364
Diluted average number of common shares outstanding (in millions)	212	205
(After-tax, per share in $)		
Net income (loss) attributable to ETR Corp.	1.84	0.78
Less adjustments:		
Utility - E-LA and E-TX true-up for carrying costs on storm expenditures	-	0.18
Utility - E-LA contribution to the LURC related to securitization	-	(0.15)
Utility - E-LA customer-sharing of securitization benefit	-	(0.81)
Utility - SERI regulatory charge resulting from partial settlement and offer of settlement for pending litigation	-	(2.02)
Utility - E-LA tax benefit resulting from securitization	-	1.38
P&O - 2022 EWC earnings	-	0.42
ETR adjusted earnings (non-GAAP)	1.84	1.78

Calculations may differ due to rounding

Regulation G reconciliations

Table 3: ETR adjusted earnings

Reconciliation of GAAP to non-GAAP measures	2022
(Pre-tax, $ in millions)	
Net income (loss) attributable to ETR Corp.	1,103
Less adjustments:	
Utility - E-LA and E-TX true-up for carrying costs on storm expenditures	41
Utility - E-LA contribution to the LURC related to securitization	(32)
Utility - E-LA customer-sharing of securitization benefit	(224)
Utility - SERI regulatory charge resulting from partial settlement and offer of settlement for pending litigation	(551)
Utility - SERI depreciation adjustment	33
Utility - income tax effect on Utility adjustments above	183
Utility - E-LA tax benefit resulting from securitization	283
Utility - SERI sale-leaseback reg. liability / DTA turnaround	(13)
EWC	63
ETR adjusted earnings (non-GAAP)	1,320
Diluted average number of common shares outstanding (in millions)	206
(After-tax, per share in $)	
Net income (loss) attributable to ETR Corp.	5.37
Less adjustments:	
Utility - E-LA and E-TX true-up for carrying costs on storm expenditures	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 regulatory charge resulting from partial settlement and offer of settlement for pending litigation	(2.01)
Utility - SERI depreciation adjustment	0.12
Utility - SERI sale-leaseback reg. liability / DTA turnaround	(0.06)
EWC	0.31
ETR adjusted earnings (non-GAAP)	6.42

Calculations may differ due to rounding

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Utility book ROEs

Table 4: Utility book ROE summary
LTM ending June 30, 2023
($ in millions)

		E-AR	E-LA	E-MS	E-NO	E-TX	Utility[1]
As-reported earnings available to common stock	(a)	296	893	203	53	283	1,825
Less adjustments:							
SERI depreciation adjustment							24
SERI sale-leaseback reg. liability / DTA turnaround							(13)
E-LA true-up for carrying costs for Ida storms (prior year portion)			31				31
E-LA contribution to the LURC related to securitization			(15)				(15)
E-LA tax benefit related to securitization, net of customer-sharing			58				53
Total adjustments	(b)	-	74	-	-	-	80
Adjusted earnings available to common stock (non-GAAP)	(c) = (a) - (b)	296	819	203	53	283	1,745
Average common equity	(d)	3,716	10,392	2,001	700	2,681	20,347
Adjustment for E-LA affiliate preferred (offset at P&O)							
Preferred investment, net of noncontrolling interest (beginning / ending average)	(e)		3,808				
Estimated equity financing for preferred investment (beginning / ending average)	(f)		2,750				
Dividend income from affiliate preferred, net of noncontrolling interest	(g)		246				
Estimated debt financing for preferred investment	(h)		1,058				
Average cost of debt (after-tax)	(i)		2.83%				
Cost of debt financing for preferred investment (after-tax)	(j) = (h) x (i)		30				
Estimated earnings impact from affiliate preferred	(k) = (g) – (j)		216				
As-reported ROE	(a) / (d)	8.0%	8.6%	10.2%	7.6%	10.6%	9.0%
Adjusted ROE (non-GAAP)	(c) / (d)	8.0%	7.9%	10.2%	7.6%	10.6%	8.6%
Adjusted ROE, excluding average affiliate preferred (non-GAAP)	(c-k) / (d-f)		7.9%				

Calculations may differ due to rounding
1. Utility does not equal the sum of the operating companies due primarily to SERI (as-reported earnings ~$125M, adjusted earnings ~$114M, and average common equity ~$873M) and Entergy Utility Holding Co.

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