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 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 anticipated by the utilities and (2) implementation of the ratemaking effects of changes in law; (c) uncertainties associated with efforts to remediate the effects of major storms and recover related restoration costs; (d) risks associated with operating nuclear facilities, including plant relicensing, operating, and regulatory costs and risks; (e) changes in decommissioning trust fund values or earnings or in the timing or cost of decommissioning Entergy’s nuclear plant sites; (f) legislative and regulatory actions and risks and uncertainties associated with claims or litigation by or against Entergy and its subsidiaries; (g) risks and uncertainties associated with executing on business strategies, including strategic transactions that Entergy or its subsidiaries may undertake and the risk that any such transaction may not be completed as and when expected and the risk that the anticipated benefits of the transaction may not be realized; (h) effects of changes in federal, state, or local laws and regulations and other governmental actions or policies, including changes in monetary, fiscal, tax, environmental, or energy policies; (i) the effects of changes in commodity markets, capital markets, or economic conditions; (j) impacts from a terrorist attack, cybersecurity threats, data security breaches, or other attempts to disrupt Entergy’s business or operations, and/or other catastrophic events; (k) the direct and indirect impacts of the COVID-19 pandemic on Entergy and its customers; and (l) the effects of technological change, including the costs, pace of development and commercialization of new and emerging technologies.

This presentation includes the non-GAAP financial measures of parent debt to total debt, excluding securitization debt; FFO to debt, excluding securitization debt; and FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC 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. Further information can be found in Entergy’s earnings releases, which are posted on the company’s website at www.entergy.com and which contains further information on non-GAAP financial measures.
We exist to grow a world-class energy business that creates **sustainable** value for our four stakeholders.
Clear objectives to create sustainable value

Grow the Utility...

- Steady, predictable earnings and dividend growth

...while managing risk

- Customer-centric capital plan
- Progressive regulatory mechanisms
- Solid credit and liquidity
- Disciplined cost management programs
- New customer solutions revenue
- Identified opportunities and risk mitigations
2021 key deliverables

1Q
✓ MCPS in service
✓ MCPS in rates
✓ NOSS in rates
✓ E-TX 2021 solar RFP announced
✓ E-LA 2020 solar RFP announced (added 1Q21)
✓ E-AR FRP rates effective (E-AR requested rehearing)
  • E-AR 2021 FRP rehearing and FRP extension decisions (APSC) (now expected 2Q)
  • E-LA FRP extension decision (LPSC) (now expected 2Q)
✓ E-MS annual FRP filing
✓ E-LA storm cost filing (now expected 2Q)
✓ E-TX storm cost filing (now expected 2Q)
✓ SERI ROE initial decision (ALJ)

2Q
• E-MS IRP filing
• Walnut Bend Solar decision (APSC)
• E-NO annual FRP filing
✓ E-MS FRP rates effective¹
• E-MS FRP decision (MPSC)
• E-LA FRP filing²
• E-TX 2020 DCRF decision (PUCT) (settlement filed)
• E-TX 2020 TCRF decision (PUCT) (settlement filed)
• E-NO storm cost filing
• Indian Point 3 shutdown
• Indian Point sale to Holtec

3Q
• Liberty County Solar decision (PUCT)
• OCPS filing (PUCT)
• West Memphis Solar decision (APSC)
• E-LA renewable RFP selections
• E-AR FRP filing²
• E-LA FRP rates effective²
• E-TX 2021 DCRF filing
• E-TX 2021 TCRF filing

4Q
• ~3M advanced meters installed (cumulative)
• Sunflower Solar project completed
• Searcy Solar project completed
• E-AR IRP filing
• E-TX Power Through decision (PUCT)
• MTEP 2021 approval
• E-NO FRP rates effective
• E-AR FRP decision²
• Annual dividend review

Estimated timing as of February 2021; regulatory activity or other factors could lead to changes
¹ Rate change up to 2% effective April 1, any rate change above 2% would be effective the month following the receipt of an MPSC order
² Subject to commission approvals of extensions
## Regulatory updates

<table>
<thead>
<tr>
<th>Issue</th>
<th>Update</th>
</tr>
</thead>
</table>
| E-AR FRP 4/2/21 joint filing | • E-AR, Staff, and key parties asking the APSC to approve a revised netting adjustment by 4/9/21, which would increase E-AR’s 2021 FRP revenues to $40 million (from $1M)  
• Filing also proposes an expedited process for APSC to approve implementation of the remaining provisions of the Arkansas legislation, including a five-year extension of E-AR’s FRP |
| E-LA FRP | • Discussions on FRP extension are ongoing, and we now expect resolution in 2Q21 |
| E-MS FRP Annual FRP filing | • The annual filing requests a rate change of $44M ($22M in rates in April 2021); the balance will go into rates upon MPSC approval  
• The filing also requests $17M recovery for the 2020 look-back evaluation |
| E-TX TCRF and DCRF Settlement filings | • E-TX filed settlements with all parties for the as-filed annual rate increases of $6.8M (DCRF) and $31.6M (TCRF)  
• Interim rates were effective in March, subject to PUCT approval |
• If the ALJ initial decision is upheld, the annual adjusted earnings effect following receipt of a FERC decision is slightly below our forecast assumptions (~$0.03/sh) |
| New SERI complaint | • LPSC, APSC, and CCNO filed a new complaint on prudence of Grand Gulf operations and the uprate investment  
• We disagree with the complaint and will submit our answer by April 16 |
Investing to improve customer outcomes

Customer solutions drive our investment plan

Distribution

Generation

Transmission
Robust Utility 2021E–2023E investment plan

2021E – 2023E capital plan by function

- Distribution and Utility support – $5.4B
- Generation – $4.3B
- Transmission – $2.0B

Total: $11.6B

Calculations may differ due to rounding
2021E–2023E capital plan as of February 2021; does not reflect potential developments and/or updates since February 2021
Capital plan will create significant customer benefits

- Improves reliability and power quality
- Strengthens system resiliency
- Creates platform for innovative products and services
- Facilitates integration of renewables
- Provides customer solutions
- Ensures optimal solutions when coupling digital technology with analytics

Increases customer satisfaction
Distribution: creating a more resilient grid

Distribution and Utility support plan; $B

5.4

21E–23E

- Grid modernization
- Utility support
- Distribution baseline
Distribution plan focused on three major areas

Reliability improvements
Highest / quickest customer impact

Asset renewal / infrastructure modernization
Sustainable long-term reliability

New technologies
Foundation for new customer solutions

Positive customer outcomes

Reduced frequency and duration of outages

Improved net promoter score
Generation: modernizing our fleet for cleaner energy

Generation plan; $B

4.3

21E–23E

- Renewables
- New power generation
- Nuclear
- Non-nuclear baseline

2021E–2023E capital plan as of February 2021; does not reflect potential developments and/or updates since February 2021
New generation to serve customer needs
Technology advancements will provide more clean options

Capital plan includes announced projects:

Renewables
• Searcy Solar (2021)
• Sunflower County Solar (2021)
• Walnut Bend Solar (2022)
• Liberty County Solar (2023)
• West Memphis Solar (2023)

Power generation
• Orange County Power Station (capability to utilize up to 30% hydrogen upon commercial operation) (2026)

Customer solutions
• Customer-sited back-up generator installations
• Regional microgrid solution in coastal area anchored by generation on a floating power barge

2021E–2023E capital plan as of February 2021; does not reflect potential developments and/or updates since February 2021
Transmission: supporting reliability and growth

Transmission plan; $B

2.0

21E–23E

- Reliability and growth
- Asset management

2021E–2023E capital plan as of February 2021; does not reflect potential developments and/or updates since February 2021
Among the lowest rates in the country
Providing access to affordable, clean energy

2019 average retail price by parent company; ₡ per kWh

Based on S&P Global Market Intelligence Regulated Retail Price of Electricity (6/16/20)

Emergency bill-payment assistance to low-income elderly and disabled customers

Advocacy to ensure funds are allocated to help our customers
Continuous improvement creates sustainable value

- **Customers**
  - Strong net promoter scores
  - Reduced risk
  - Increased investment in reliability, sustainability
  - Operational excellence
  - Higher level of service while maintaining low rates

- **Employees**
  - Enhanced benefits
  - Skill development
  - Training
  - Leadership development

- **Communities**
  - Investment in charitable foundation
  - Investment in environmental initiatives
  - Economic development

- **Owners**
  - Risk reduction
  - Operational excellence
  - Incremental rate base
  - Improved earnings and dividend growth trajectory
  - Improved accuracy and compliance

---

Permanently eliminate costs out of the business

Redeploy resources

Create incremental value for stakeholders without increasing customer bills
Customer-centric Utility plan
Results in steady rate base growth

Utility three-year capital plan and depreciation expense\(^1\); cumulative $B

<table>
<thead>
<tr>
<th>21E</th>
<th>22E</th>
<th>23E</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>7</td>
<td>12</td>
</tr>
</tbody>
</table>

Projected rate base\(^{1,2}\); $B

<table>
<thead>
<tr>
<th>20E</th>
<th>21E</th>
<th>22E</th>
<th>23E</th>
</tr>
</thead>
<tbody>
<tr>
<td>28</td>
<td>31</td>
<td>33</td>
<td>35</td>
</tr>
</tbody>
</table>

\(~8\%\) CAGR

Calculations may differ due to rounding
\(^1\) 2021E–2023E capital plan and projected rate base as of February 2021; does not reflect potential developments and/or updates since February 2021
\(^2\) Internal estimates based on last-approved rate base adjusted for assumed changes in the major rate base components and includes CWIP; deferred taxes are deducted from rate base for all OpCos, including E-AR
Disciplined cost management

O&M flexibility and continuous improvement benefit all stakeholders

Illustrative

O&M flexibility – short-term

- Tailwind flex
- Headwind flex

Supports steady, predictable earnings

Illustrative

Continuous improvement – permanent

- Planned O&M
- Permanent cost reductions

Creates headroom for incremental investment, employee benefits, and regulatory risk
## Credit and liquidity

<table>
<thead>
<tr>
<th>Parent debt to total debt (^1); %</th>
<th>FFO to debt (^1); %</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.6 (4Q20) &lt; 25%</td>
<td>10.3 (4Q20) ≥ 15%</td>
</tr>
</tbody>
</table>

**Target**

- **Target**
  - **FFO to debt** temporarily lower than target due largely to impact of storms
  - **Expect to return to targeted levels in 2022 once securitization proceeds received**

---

1. Excludes securitization debt; see Regulation G reconciliations
2. Excludes securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC; see Regulation G reconciliations
Leader in sustainability

- Entergy is the only U.S. company in the electric utility sector to be included on the DJSI for 19 consecutive years

- In 2020, perfect scores in
  - Climate strategy
  - Environmental reporting
  - Materiality
  - Policy influence
  - Social reporting
  - Water-related risks
Committed to maximizing clean energy

Committed to work with our regulators and other stakeholders to balance reliability and affordability with environmental stewardship.
20 years of environmental leadership

First U.S. utility to voluntarily set goal to stabilize greenhouse gas emissions

Intensified commitment with a goal to reduce CO$_2$ emissions by 20% below year-2000 levels through 2010

Extended CO$_2$ reduction commitment through 2020

Introduced new goal to reduce Utility CO$_2$ emission rate by 50% below year-2000 levels by 2030

Commitment to achieve net-zero emissions by 2050
A track record of results

Entergy Utility CO₂ emission rates; lbs per MWh

U.S. power sector average

Reduction vs 2000 | ~20% | ~37% | 50% | 100%
Reduction vs 2020 | ~20% | 100%

Net zero

2000 2010 2020 2030 goal 2050 goal
Among the cleanest large-scale fleets in the U.S.

CO\textsubscript{2} emission rates of top 20 privately / investor-owned power producers; lbs per MWh

Based on MJ Bradley, Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States, published July 2020 (2018 data)
Less than 5% of 2020 revenue was derived from coal assets

Less than 2% of 2020 rate base was comprised of coal assets

Intend to retire all coal-fired capacity by end of 2030

Minimal coal generation

Coal generation of top 20 privately / investor-owned power producers; MWh

Based on MJ Bradley, Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States, published July 2020 (2018 data)
Growing our renewables portfolio

In service, in progress, and announced renewables portfolio

- 537 MW in service
- ~445 MW installations in progress
- 380 MW announced

Plus:
- Three RFPs for solar resources totaling 1,000 MW
- Plan to solicit additional solar MWs in 2021
### Identified areas of collaboration

<table>
<thead>
<tr>
<th>CCGT innovation</th>
<th>New build resource</th>
<th>Storage projects</th>
<th>CCGT expansion</th>
<th>Nuclear hydrogen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demonstrate hydrogen flex concepts</td>
<td>Includes storage, new build, and battery</td>
<td>Storage and conversion</td>
<td>Convert renewables to green hydrogen, with battery</td>
<td>Nuclear-supplied electrolysis facility with storage</td>
</tr>
</tbody>
</table>
Multiple hydrogen pipelines nearby existing plants

Hydrogen pipeline infrastructure in the Texas industrial corridor

- Large scale storage (Spindletop)
- Entergy’s Sabine Power Plant
- Hydrogen storage facility (third party)

Multiple hydrogen pipelines nearby leveraging existing infrastructure

- Company A pipeline
- Sabine Power Plant (site for proposed Orange County Power Station)
- Company B pipeline
- Company C pipeline
Extensive and transparent sustainability reporting

Visit Entergy’s Sustainability page
entergy.com/sustainability
Uniquely positioned to be
the Premier Utility

- Industry leader in critical measures of sustainability
- Among the lowest retail rates in the U.S.
- One of the cleanest large-scale generation fleets in the U.S.
- Robust capital plan to meet our customers’ evolving needs
- Strong 5% to 7% adjusted EPS growth
- Expect dividend growth rate in line with EPS growth rate by 4Q21
- Commitment to continuous improvement
Regulation G reconciliations
Regulation G reconciliations

Table 1: Parent debt to total debt, excluding securitization debt
Reconciliation of GAAP to Non-GAAP measures

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>4Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entergy Corporation notes:</td>
<td></td>
</tr>
<tr>
<td>Due July 2022</td>
<td>650</td>
</tr>
<tr>
<td>Due September 2025</td>
<td>800</td>
</tr>
<tr>
<td>Due September 2026</td>
<td>750</td>
</tr>
<tr>
<td>Due June 2030</td>
<td>600</td>
</tr>
<tr>
<td>Due June 2050</td>
<td>600</td>
</tr>
<tr>
<td>Total Entergy Corporation notes</td>
<td>3,400</td>
</tr>
<tr>
<td>Revolver draw</td>
<td>165</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>1,627</td>
</tr>
<tr>
<td>Unamortized debt issuance costs and discounts</td>
<td>(38)</td>
</tr>
<tr>
<td>Total parent debt</td>
<td>(a) 5,154</td>
</tr>
<tr>
<td>Total debt</td>
<td>(a) 24,062</td>
</tr>
<tr>
<td>Less securitization debt</td>
<td>175</td>
</tr>
<tr>
<td>Total debt, excluding securitization debt</td>
<td>(b) 23,887</td>
</tr>
<tr>
<td>Parent debt to total debt, excluding securitization debt (non-GAAP)</td>
<td>(a) / (b) 21.6%</td>
</tr>
</tbody>
</table>

Calculations may differ due to rounding.
### Regulation G reconciliations

Table 2: FFO to debt, excluding securitization debt; FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC

Reconciliation of GAAP to Non-GAAP measures

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>4Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt</td>
<td>24,062</td>
</tr>
<tr>
<td>Less securitization debt</td>
<td>175</td>
</tr>
<tr>
<td>Total debt, excluding securitization debt (a)</td>
<td>23,887</td>
</tr>
<tr>
<td>OCF (LTM)</td>
<td>2,690</td>
</tr>
<tr>
<td>AFUDC-borrowed funds (LTM)</td>
<td>(52)</td>
</tr>
<tr>
<td>Less working capital in OCF (LTM):</td>
<td>(139)</td>
</tr>
<tr>
<td>Receivables</td>
<td>(27)</td>
</tr>
<tr>
<td>Fuel inventory</td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>137</td>
</tr>
<tr>
<td>Taxes accrued</td>
<td>208</td>
</tr>
<tr>
<td>Interest accrued</td>
<td>8</td>
</tr>
<tr>
<td>Other working capital accounts</td>
<td>(143)</td>
</tr>
<tr>
<td>Securitization regulatory charges (LTM)</td>
<td>124</td>
</tr>
<tr>
<td>Total</td>
<td>168</td>
</tr>
<tr>
<td>FFO (LTM) (non-GAAP)</td>
<td>(b)</td>
</tr>
<tr>
<td>FFO to debt, excluding securitization debt (non-GAAP)</td>
<td>(b) / (a)</td>
</tr>
<tr>
<td>Estimated return of unprotected excess ADIT (LTM)</td>
<td>(c)</td>
</tr>
<tr>
<td>Severance and retention payments assoc. with exit of EWC (LTM pre-tax)</td>
<td>(d)</td>
</tr>
<tr>
<td>FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments assoc. with exit of EWC (non-GAAP)</td>
<td>(b+c+d) / (a)</td>
</tr>
<tr>
<td>Abbreviation</td>
<td>Description</td>
</tr>
<tr>
<td>--------------</td>
<td>-------------</td>
</tr>
<tr>
<td>ADIT</td>
<td>Accumulated deferred income taxes</td>
</tr>
<tr>
<td>AFUDC – borrowed funds</td>
<td>Allowance for borrowed funds used during construction</td>
</tr>
<tr>
<td>ALJ</td>
<td>Administrative law judge</td>
</tr>
<tr>
<td>APSC</td>
<td>Arkansas Public Service Commission</td>
</tr>
<tr>
<td>CAGR</td>
<td>Compound annual growth rate</td>
</tr>
<tr>
<td>CCGT</td>
<td>Combined cycle gas turbine</td>
</tr>
<tr>
<td>CCNO</td>
<td>Council of the City of New Orleans</td>
</tr>
<tr>
<td>COVID-19</td>
<td>Corona virus 2019 pandemic</td>
</tr>
<tr>
<td>CWIP</td>
<td>Construction work in progress</td>
</tr>
<tr>
<td>DCRF</td>
<td>Distribution cost recovery factor</td>
</tr>
<tr>
<td>DJSI</td>
<td>Dow Jones Sustainability Index</td>
</tr>
<tr>
<td>E-AR</td>
<td>Entergy Arkansas, LLC</td>
</tr>
<tr>
<td>E-LA</td>
<td>Entergy Louisiana, LLC</td>
</tr>
<tr>
<td>E-MS</td>
<td>Entergy Mississippi, LLC</td>
</tr>
<tr>
<td>E-NO</td>
<td>Entergy New Orleans, LLC</td>
</tr>
<tr>
<td>E-TX</td>
<td>Entergy Texas, Inc.</td>
</tr>
<tr>
<td>EPS</td>
<td>Earnings per share</td>
</tr>
<tr>
<td>ETR</td>
<td>Entergy Corporation</td>
</tr>
<tr>
<td>EWC</td>
<td>Entergy Wholesale Commodities</td>
</tr>
<tr>
<td>FERC</td>
<td>Federal Energy Regulatory Commission</td>
</tr>
<tr>
<td>FFO</td>
<td>Funds from operations</td>
</tr>
<tr>
<td>FRP</td>
<td>Formula rate plan</td>
</tr>
<tr>
<td>GAAP</td>
<td>U.S. generally accepted accounting principles</td>
</tr>
<tr>
<td>GGNS</td>
<td>Unit 1 of Grand Gulf Nuclear Station (90% owned or leased by SERI)</td>
</tr>
<tr>
<td>Indian Point</td>
<td>Indian Point Energy Center (nuclear)</td>
</tr>
<tr>
<td>Indian Point 3</td>
<td>Indian Point Energy Center Unit 3 (nuclear)</td>
</tr>
<tr>
<td>IRP</td>
<td>Integrated resource plan</td>
</tr>
<tr>
<td>LPSC</td>
<td>Louisiana Public Service Commission</td>
</tr>
<tr>
<td>MCPS</td>
<td>Montgomery County Power Station (CCGT)</td>
</tr>
<tr>
<td>MISO</td>
<td>Midcontinent Independent System Operator, Inc.</td>
</tr>
<tr>
<td>MPSC</td>
<td>Mississippi Public Service Commission</td>
</tr>
<tr>
<td>MTEP</td>
<td>MISO Transmission Expansion Planning</td>
</tr>
<tr>
<td>NOPA</td>
<td>IRS Notice of Proposed Adjustment</td>
</tr>
<tr>
<td>NOSS</td>
<td>New Orleans Solar Station</td>
</tr>
<tr>
<td>O&amp;M</td>
<td>Other non-fuel operation and maintenance expense</td>
</tr>
<tr>
<td>OCF</td>
<td>Net cash flow provided by operating activities</td>
</tr>
<tr>
<td>OCPS</td>
<td>Orange County Power Station (CCGT)</td>
</tr>
<tr>
<td>OpCo</td>
<td>Operating company</td>
</tr>
<tr>
<td>PUCT</td>
<td>Public Utility Commission of Texas</td>
</tr>
<tr>
<td>RFP</td>
<td>Request for proposals</td>
</tr>
<tr>
<td>ROE</td>
<td>Return on equity</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>Standard &amp; Poor’s</td>
</tr>
<tr>
<td>SERI</td>
<td>System Energy Resources, Inc.</td>
</tr>
<tr>
<td>TCRF</td>
<td>Transmission Cost Recovery Factor</td>
</tr>
</tbody>
</table>