



Building the Premier Utility

2nd Quarter Earnings Call July 29, 2020



Caution regarding forward-looking statements and Regulation G compliance

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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 strategic transactions that Entergy or its subsidiaries may undertake, including 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 technological changes and 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; and (k) the direct and indirect impacts of the COVID-19 pandemic on Entergy and its customers.

This presentation includes the non-GAAP financial measures of adjusted EPS; adjusted ROE; parent debt to total debt, excluding securitization debt; 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; net liquidity, including storm escrows; and adjusted EBITDA 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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2020 key deliverables

1Q

- ✓ E-AR Searcy Solar project decision
- ✓ E-AR FRP rates effective
- ✓ E-MS annual FRP filing
- ✓ E-TX DCRF filing

2Q

- ✓ E-MS Sunflower Solar project decision
- ✓ E-LA LCPS in service
- ✓ E-NO NOPS in service
- ✓ Western Region Phase 2 economic transmission project completion
- ✓ E-TX 2020 CCGT RFP announcement
- ✓ E-LA 2020 solar RFP announcement (added 2Q)
- ✓ E-MS FRP rates effective
- ✓ E-MS FRP decision (MPSC)
- ✓ E-LA FRP filing
- E-NO annual FRP filing (delayed)
- ✓ SERI GGNS sale-leaseback renewal initial decision (ALJ)
- ✓ Indian Point Unit 2 shutdown

3Q

- E-TX DCRF rates effective
- E-AR 2019 solar RFP selection announcement
- E-TX 2019 solar RFP selection announcement
- ✓ E-AR FRP filing
- E-LA FRP rates effective
- E-NO FRP rates effective (delayed)
- ✓ PUCT finalization of generation rider rulemaking
- Palisades final refueling outage

4Q

- ~2M advanced meters installed (cumulative)
- E-LA WPEC acquisition
- E-NO New Orleans Solar Station in service
- MTEP 2020 approval
- E-AR FRP decision
- E-TX generation cost recovery rider filing
- SERI ROE initial decision (ALJ)
- Annual dividend review

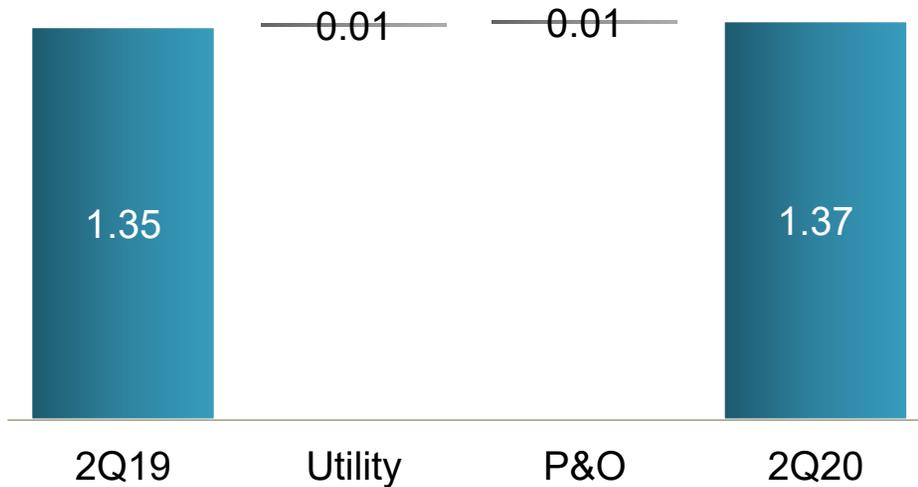
Strong foundation for long-term growth

Affirming adjusted EPS guidance, outlooks, and dividend growth aspirations

- ✓ Among the lowest retail rates in the U.S.
- ✓ Robust capital plan that benefits customers and local economies
- ✓ Constructive and progressive regulatory mechanisms
- ✓ Industry leader in critical measures of sustainability
- ✓ One of the cleanest large-scale generation fleets in the country
- ✓ Economically advantaged industrial customer base
- ✓ Innovative solutions to help customers
- ✓ Committed to cost management and continuous improvement

Second quarter Entergy adjusted EPS

Entergy adjusted EPS; \$

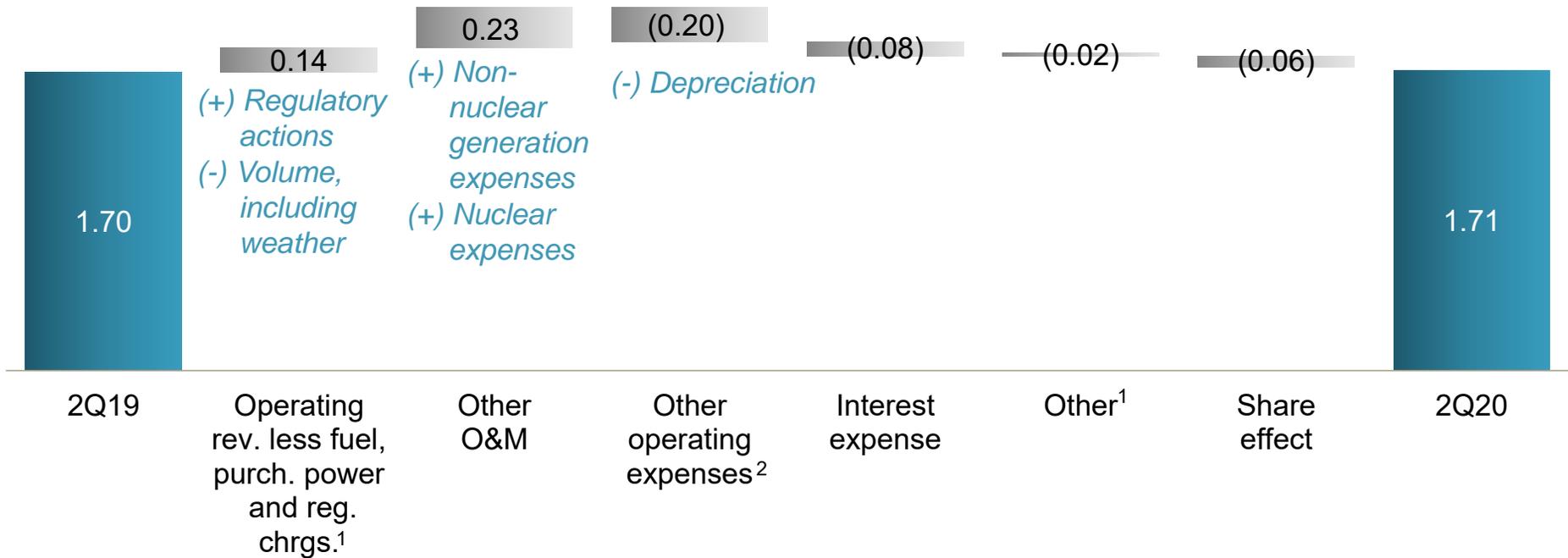


Strong second quarter results

- 2Q sales better than expectation from 1Q earnings call
- On track to achieve \$100M O&M cost savings this year
- Capital plan unchanged
- \$3.5B net liquidity including storm escrows

Second quarter Utility adjusted EPS

Utility adjusted EPS; \$



Calculations may differ due to rounding; see Financial summaries and Regulation G reconciliations section for earnings summary

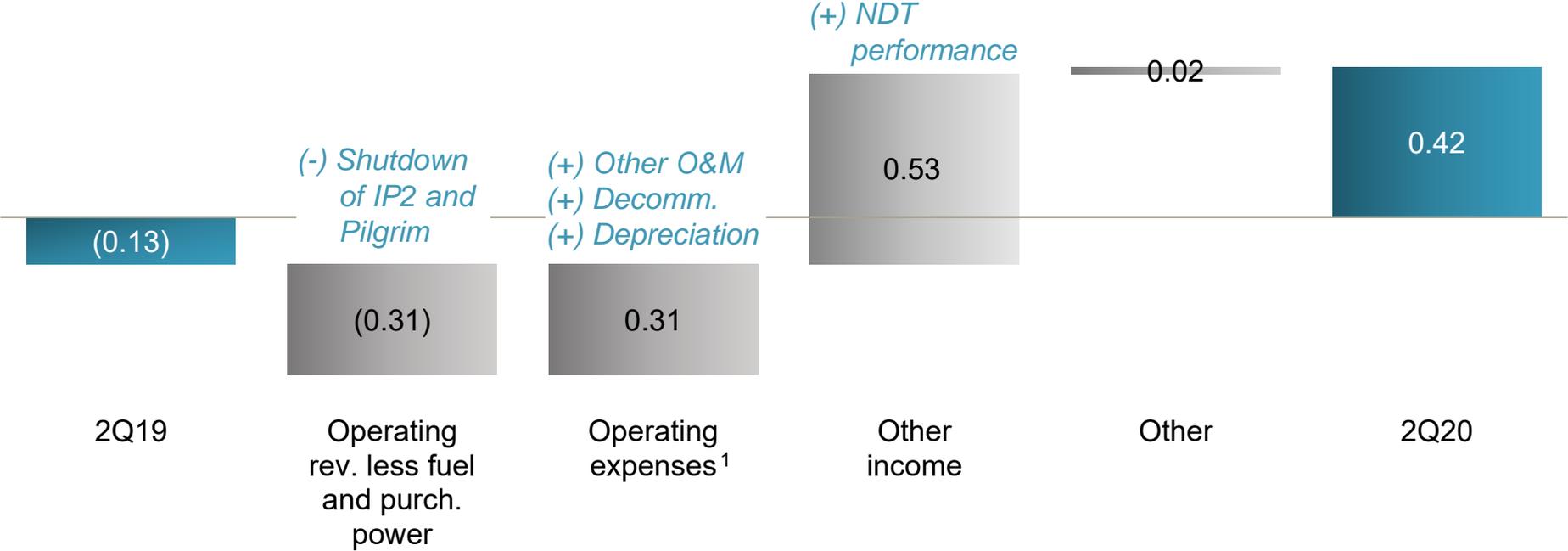
Note: 201M and 194M diluted average common shares outstanding for 2Q20 and 2Q19, respectively

¹ Utility operating revenue / regulatory charges and Utility income taxes exclude \$15M in 2Q20 and \$61M in 2Q19 for the return of unprotected excess ADIT to customers (net effect is neutral to earnings)

² Other operating expenses include nuclear refueling outage expense, depreciation expense, taxes other than income taxes, and decommissioning expense

Second quarter EWC as-reported EPS

EWC as-reported EPS; \$

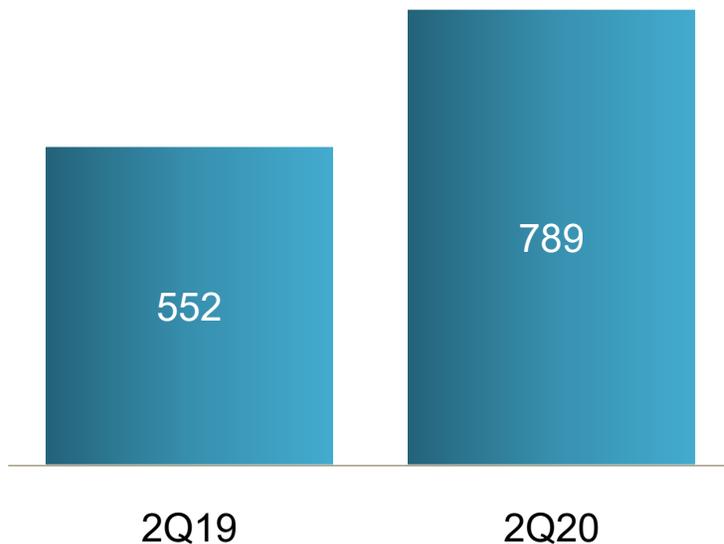


Calculations may differ due to rounding; see Financial summaries and Regulation G reconciliations section for earnings summary
 Note: 201M and 194M diluted average common shares outstanding for 2Q20 and 2Q19, respectively

¹ Operating expenses include other O&M, nuclear refueling outage expense, depreciation expense, taxes other than income taxes, and decommissioning expense

Second quarter OCF

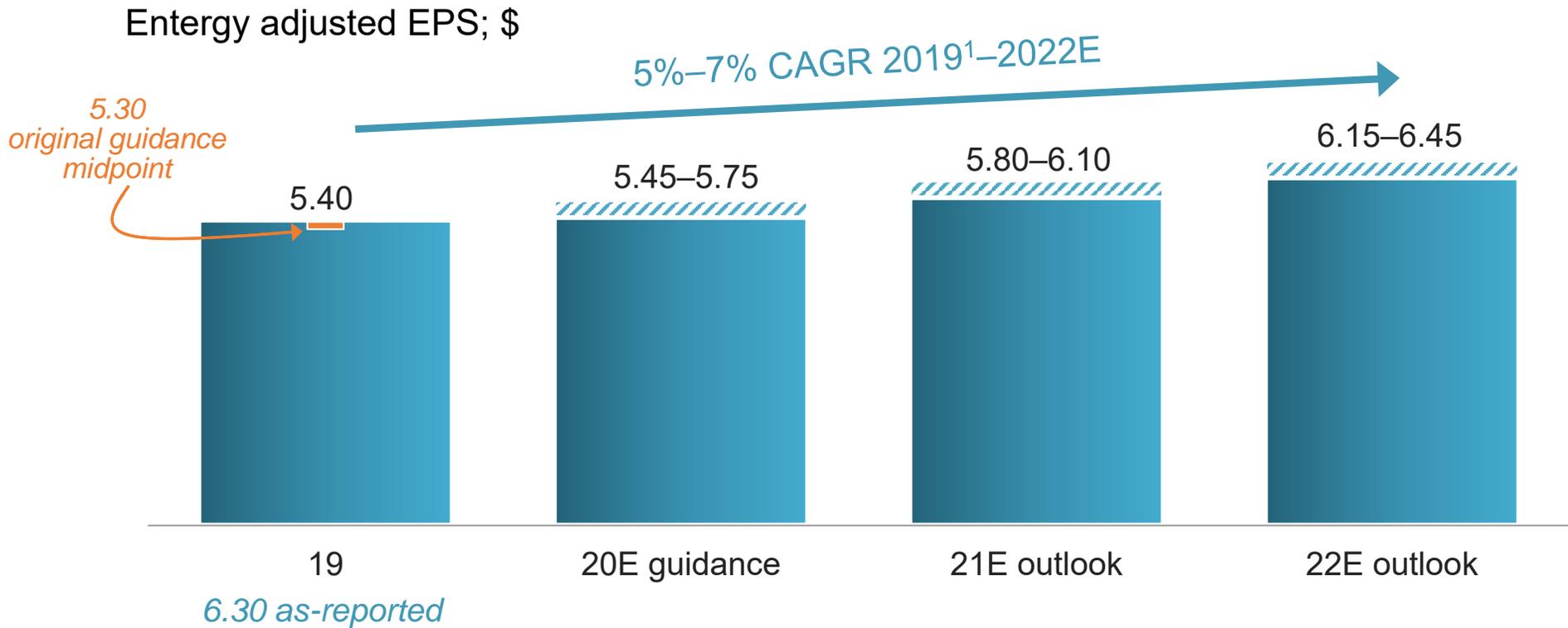
Consolidated OCF; \$M



Key takeaways

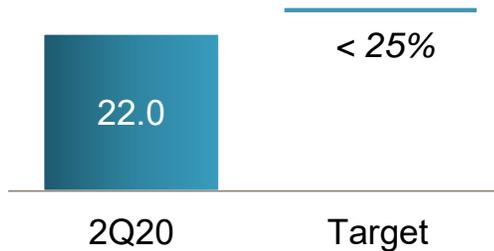
- *Higher collections for fuel and purchased power cost recovery*
- *Lower amount of unprotected excess ADIT returned to customers*
- *Lower nuclear refueling outage spending and severance and retention payments at EWC*
- *Partially offset by lower collections from customers*

Adjusted EPS guidance and financial outlooks

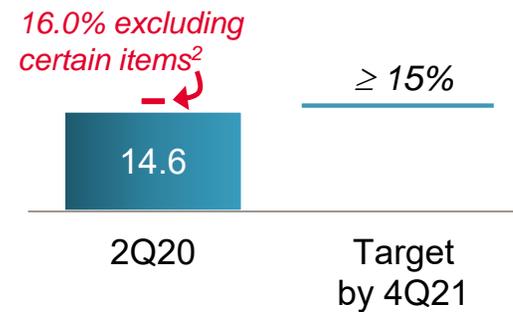


Credit and liquidity

Parent debt to total debt¹; %



FFO to debt¹; %



Net liquidity, including storm escrows; \$B



Credit ratings³ (outlooks)

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI	ETR
S&P	A (stable)	A (stable)	A (stable)	A (stable)	A (stable)	A (stable)	BBB+ (stable)
Moody's	A2 (stable)	A2 (stable)	A2 (stable)	Baa2 (stable)	Baa1 (positive)	Baa1 (stable)	Baa2 (stable)

¹ LTM, excluding securitization debt; see appendix for Regulation G reconciliation

² Excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC; see appendix for Regulation G reconciliation

³ Senior secured ratings for the OpCos and SERI; corporate credit rating for ETR



Save the Date

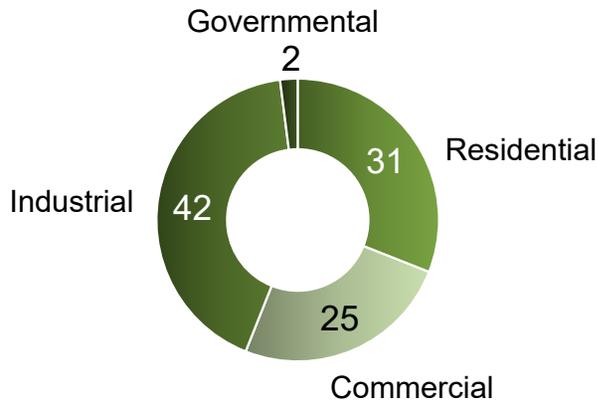
ENTERGY'S 2020 VIRTUAL ANALYST DAY

September 24, 2020

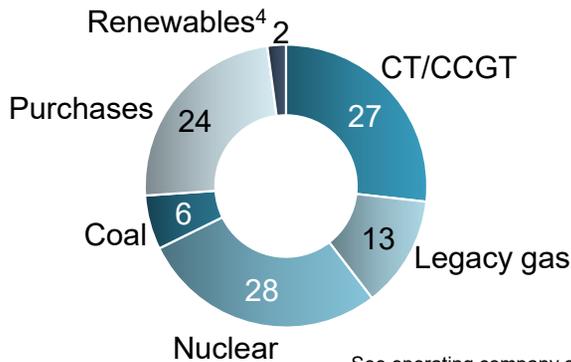
Appendix

Utility overview

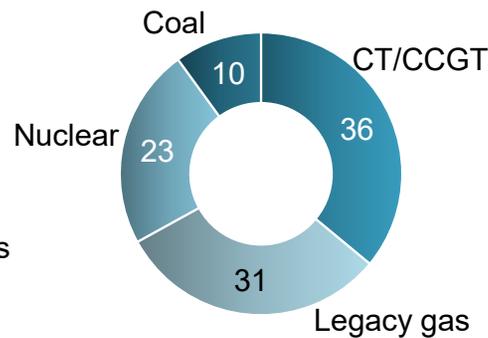
2019 electric retail sales¹; %



2019 generation sources²; %



2019 generation capacity³; %



See operating company slides for more details

Note: Customer counts at the end of period 12/31/19

¹ Percent of 2019 weather-adjusted GWh electric retail sales

² Percent of sources of MWh generation by fuel type in 2019

³ Percent of owned and leased MW capability for generation portfolio as of 12/31/19

⁴ Includes generation from both owned and purchased power resources as well as renewable energy credits

Region	Utility Type	Customers	Authorized ROE Range	FRP
E-AR	Electric utility	715,000	9.25%–10.25%	Forward test year FRP
E-LA	Electric and gas utility	Electric 1,091,000 Gas 94,000	Electric 9.2%–10.4% Gas 9.3%–10.3%	Electric FRP, Gas RSP
E-MS	Electric utility	451,000	8.89%–10.93%	FRP with forward-looking features
E-NO	Electric and gas utility	Electric 205,000 Gas 108,000	8.85%–9.85%	FRP with forward-looking features
E-TX	Electric utility	461,000	9.65%	Rate case and cost recovery factors

Entergy Arkansas



E-AR (currently in rates)

Metric	Detail
Authorized ROE	9.25%–10.25%
Rate base	\$8.0B retail rate base (2020 test year)
WACC (after-tax)	5.20%
Equity ratio	36.49% (47.76% 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; true-up of projection to actuals netted with future projection
Base rate change	\$10M increase effective 1/2/20 (\$57M 2020 test year less \$(47M) previously reserved for 2018 test year true-up)
Riders	Fuel and purchased power, MISO, capacity, Grand Gulf, tax adjustment, energy efficiency

Entergy Arkansas

Annual FRP filing

2020 evaluation report – docket 16-036-FR

Filing highlights	2021 test year	2019 test year
Earned ROE	7.84%	9.07%
Rate base (ADIT incl. in WACC, not rate base)	\$8.4B	\$7.5B
WACC (after-tax)	5.34%	5.10%
Equity ratio (traditional equity ratio)	37.24% (46.90% excluding \$1.8B ADIT at 0% cost rate)	35.00% (46.49% excluding \$1.8B ADIT at 0% cost rate)
Revenue requirements to midpoint	\$81M	\$24M
Rate change requested	\$74M (cap)	

Major components of revenue requirement; \$M

Category	2021 test year	2019 test year
Cost of capital	13	12
Expense items	(5)	(10)
Rate base	28	25
Revenue / sales shortfall	44	(4)
Total revenue requirement	81	24
Rate change requested	74 (cap)	

Key dates (proposed)

Date	Event
10/2/20	Staff / intervenor errors and objections
10/19/20	E-AR response to errors and objections
11/4/20	Stipulation or settlement deadline
11/11/20	Hearing
12/11/20	Requested decision
12/31/20	Requested rate effective date

Entergy Louisiana



E-LA (currently in rates)

Metric	Detail – electric ¹	Detail – gas ²
Authorized ROE	9.2%–10.4%	9.3%–10.3%
Last filed rate base	\$10.4B (12/31/18 test year) + \$0.3B for transmission rider + \$1.6B for capacity rider	\$0.08B (9/30/19 test year)
WACC (after-tax)	6.98%	6.96%
Equity ratio	48.64%	48.37%
Regulatory construct	FRP; 60/40 customer / company sharing outside bandwidth	RSP ³
Base rate change	Total change from cost of service \$25M ⁴	\$(0.2M) ADIT credit \$(0.3M) IIRR-G credit
Riders / specific recovery	Fuel, capacity, MISO, transmission	Gas infrastructure

¹ Pending finalization of the 2018 test year filing (docket U-35205) and the 2017 test year filing (docket U-34951)

² Pending finalization of the 2019 test year filing (docket U-35488), 2018 test year filing (docket U-35118), and the 2017 test year filing (docket U-34744)

³ 50 bps dead band, 51 bps–200 bps 50% sharing, >200 bps adjust to 200 bps plus 75 bps sharing; for infrastructure costs, 100% sharing above the band

⁴ Does not include MISO / capacity / other or tax reform adjustment mechanism (amount varies over time)

Entergy Louisiana

Annual FRP filing

Annual FRP – docket U-35581

Filing highlights	2019 test year
Earned ROE	9.66%
Allowed ROE	9.2%–10.4% (9.8% midpoint)
Rate base	\$11.9B plus \$0.4B for transmission plant closings through 8/31/20 (included in transmission rider)
WACC (after-tax)	6.97%
Equity ratio	48.63%

Major drivers of proposed rate change

Category	\$M
Cost of service	0
Transmission revenue adjustment mechanism	45
Total change from cost of service	45
MISO, capacity, and other	59
Total, excluding tax reform mechanism	104
Annualized tax reform mechanism	(1)
Total	103

Key dates

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

Entergy Louisiana

Request for FRP extension

FRP extension filing highlights (docket U-35565)

- Extension period: three years (2021–2023 filing years)
- Allowed ROE unchanged (9.2% – 10.4%, 9.8% midpoint)
- Midpoint ROE reset in 2021 filing year
- Rate base: end-of-period measurement
- Sharing outside allowed ROE band unchanged (60 / 40 (customer / company) for 2022–2023 filing years)
- Distribution recovery mechanism: new mechanism for Distribution annual investment above \$100M
- Transmission recovery mechanism unchanged
- Capacity cost recovery mechanism unchanged

Entergy Mississippi



E-MS (currently in rates)

Metric	Detail
Authorized ROE	9.91% performance-adjusted midpoint (9.49% + 0.42% performance factor); 8.89% – 10.93% range (annual redetermination based on formula)
Rate base	\$3.0B (2020 forward test year) + \$0.3B for Choctaw included in interim capacity mechanism
WACC (after-tax)	6.82%
Equity ratio	49.09%
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 (higher requires base rate case)
Base rate changes	\$24M FRP increase; \$22M increase for vegetation rider; \$59M increase for Choctaw included in interim capacity mechanism (first year annual revenue requirement)
Riders	Fuel, Grand Gulf, MISO, unit power cost, storm damage, energy efficiency, ad valorem tax adjustment, vegetation, grid modernization, restructuring credit, PMR

Entergy New Orleans



E-NO (currently in rates)¹

Metric	Detail – electric	Detail – gas
Authorized ROE	9.35%	9.35%
Rate base	\$0.8B (12/31/18 test year and known and measurables through 12/31/19)	\$0.1B (12/31/18 test year and known and measurables through 12/31/19)
WACC (after-tax)	7.09%	7.09%
Equity ratio	50%	50%
Regulatory construct	FRP with forward-looking features	FRP with forward-looking features
Base rate change	\$(13M), including ~\$(6M) for depreciation rate decrease	\$(2M)
Riders / specific recovery	Fuel	Purchased gas

¹ E-NO is appealing the CCNO rate case decision

Entergy New Orleans

Base rate case filing

CCNO approval (docket UD-18-07)

- Base rate changes: \$(13M) electric and \$(2M) gas
- Allowed ROE: 9.35%
- Rate base: \$0.8B electric and \$0.1B gas (12/31/18 test year with known and measurable through 12/31/19)
- WACC (after-tax): 7.09%
- Equity ratio: 50%
- Approved FRP mechanism:
 - Electric and gas (separate filings)
 - Three years (2019–2021 test years) with known and measurable through filing year
 - +/- 50 bps bandwidth; reset to midpoint
- Includes green pricing and new options for electrical vehicle charging infrastructure
- Implemented new rates with first billing cycle in April 2020, retroactive to August 2019 (retroactive portion previously reserved)

E-NO appeal of Council's order

- E-NO filed an appeal with the district court on 12/6/19

Entergy Texas



E-TX (currently in rates)

Metric	Detail
Authorized ROE	9.65%
Rate base	\$2.4B (12/31/17 test year); plus \$0.2B in cost recovery factors
WACC (after-tax)	7.73%
Equity ratio	50.90%
Regulatory construct	Rate case
Base rate change	\$53M increase ¹ , plus amounts being recovered via cost recovery factors (\$19M in TCRF and \$3M in DCRF)
Riders	Fuel, capacity, DCRF, TCRF, GCRR, rate case expenses, AMI surcharge, tax reform, among others

¹ Does not include the Tax Reduction rider

Entergy Texas

DCRF filing

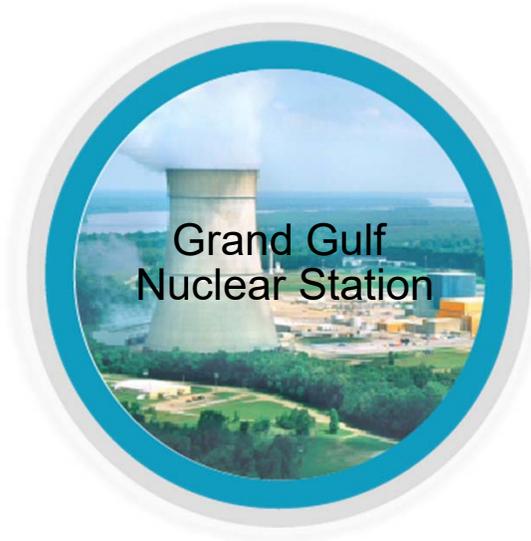
DCRF filing highlights (docket 50714)

- Filed 3/30/20
- Requested an incremental \$20M in annual revenues associated with distribution investment through 12/31/19
- Requested rates to go into effect between 60 and 145 days from filing date

Key dates

Date	Event
8/22/20	Effective date (145 days after filing)

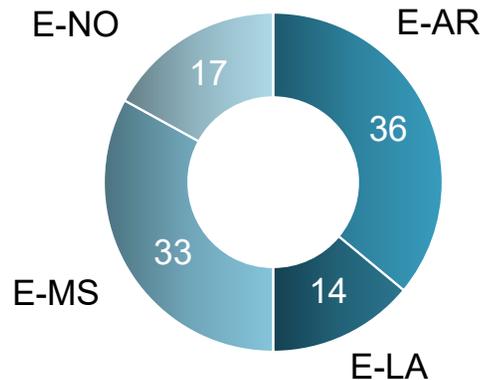
System Energy Resources, Inc.



SERI – generation company

Metric	Detail
Principal asset	An ownership and leasehold interest in Grand Gulf
Authorized ROE	10.94% ¹
Last calculated rate base	\$1.6B (6/30/20)
WACC (after-tax)	8.49%
Equity ratio	65% ^{1,2}
Regulatory construct	Monthly cost of service

Energy and capacity allocation³; %



¹ Ongoing proceeding at FERC challenging SERI's authorized ROE and equity component (see next slide)

² For SERI ratemaking, the sale leaseback obligation is excluded from the capital structure and instead is treated as an operating lease and recovered as an O&M cost

³ Percentages under SERI's UPSA

System Energy Resources, Inc.

FERC proceedings

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

APSC, MPSC, and LPSC filed ROE complaints at FERC; LPSC also alleged that SERI's equity component was unjust and unreasonable (these complaints are now consolidated)

Key dates

Date	Event	Date	Event
9/28/20	Hearing	2/12/21	ALJ initial decision expected
11/2/20	Initial briefs	TBD	FERC decision
12/2/20	Reply briefs		

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

Complaint alleging (1) SERI is double-recovering costs by including both the lease payments and the capital additions in UPSA billings and (2) SERI incorrectly excluded FIN 48 liabilities associated with uncertain tax position from UPSA billings

Key dates

Date	Event
9/8/20	Briefs opposing exceptions to the initial decision
TBD	FERC ruling on initial decision

System Energy Resources, Inc.

Summary of key issues in ALJ initial decisions

Docket	Issue	ALJ initial decision	Financial implications if initial decisions are affirmed	
			Refund after FERC decision	Ongoing ¹
EL18-152	Grand Gulf sale-leaseback (renewed in July 2015 for 21 years)	<ul style="list-style-type: none"> Lease payments incurred as a result of the sale-leaseback renewal cannot be recovered Can recover return on rate base associated with leased portion of the plant 	<ul style="list-style-type: none"> Lease payments recovered in rates since 7/15/15 (~\$17M/year) plus interest, net of return on rate base for leased portion of the plant (~\$70M) 	<ul style="list-style-type: none"> Lease payments not recoverable (~\$17M per year through 7/15/36)
	Treatment of FIN 48 liabilities for uncertain tax position in rates	FIN 48 liabilities associated with uncertain tax position should reduce SERI's rate base retroactive to 2007	<ul style="list-style-type: none"> Estimated ~\$510M through 2Q20 (\$409M plus \$101M interest) Principal capped once SERI gives up the uncertain tax position with the IRS 	<ul style="list-style-type: none"> FIN 48 liabilities from uncertain tax position would reduce rate base (ALJ estimate \$424M in 2017) Basis for claim eliminated once SERI gives up the uncertain tax position with the IRS
	Correction of depreciation error	Error in depreciation rate utilized in billings for the sale-leaseback capital additions from Dec. 2000 – Dec. 2017	<ul style="list-style-type: none"> Estimated ~\$19M, including interest 	<ul style="list-style-type: none"> n/a
ER18-1182	Credit of excess ADIT on FIN 48 liabilities for uncertain tax position	FIN 48 liabilities associated with uncertain tax position created excess ADIT that should have been credited to customers	<ul style="list-style-type: none"> \$147M plus tax gross-up effects and interest Basis for claim eliminated once SERI gives up the uncertain tax position with the IRS 	<ul style="list-style-type: none"> n/a

Jurisdictional base rate filing frameworks

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI
Latest filing date	FRP filed 7/7/20	FRP filed 5/29/20	FRP filed 3/2/20	Rate case filed 9/21/18	Rate case filed 5/15/18	Monthly cost of service ¹
Next filing date	FRP: TBD	FRP: TBD	FRP: by 3/1/21	FRP: by 8/14/20	TBD ²	Every month
Rate effective date	January following filing	September following filing	April following filing	September following filing (TBD for 2020)	35 days after filing ³	Immediate
Evaluation period	Forward test year ended 12/31	Historical test year ended 12/31 plus new generation and transmission closed to plant above baseline through 8/31 of filing year	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 (2016–2020 filing years); requested extension (true-up filing in 2021 regardless)	Three years (2018–2020 filing years); requested extension	No specified termination; option to file rate case as needed	Three years (2020–2022 filing years)	n/a	Monthly cost of service continues until terminated by mutual agreement

¹ Not required to be filed per FERC order

² Requirement to file a base case filing every four years, requirement may be extended by PUCT if non-material change in rates would result; base rate case also required 200 days after generation recovery rider becomes effective

³ May be suspended for an additional 150 days

Major generation projects

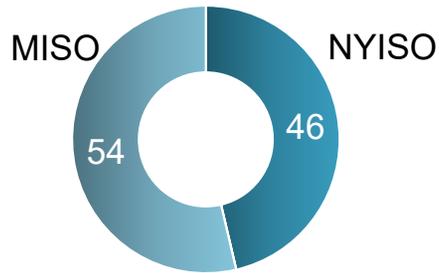
Project	OpCo	Location	MW	Estimated cost	Estimated in service	Status
Construction in progress / completed						
Lake Charles Power Station	E-LA	Westlake, LA	~994 CCGT	\$872M ¹	2020	In service (March 2020)
New Orleans Power Station	E-NO	New Orleans, LA	~128 RICE	\$210M ¹	2020	In service (May 2020)
Washington Parish Energy Center	E-LA	Bogalusa, LA	~361 CT	\$261M ¹	2020	Under construction
Montgomery County Power Station	E-TX	Willis, TX	~993 CCGT	\$937M ¹	2021	Under construction
RFPs						
CCGT	E-TX	TBD	1,000–1,200 CCGT	TBD	2025 / 2026	Proposals due 8/27/20

Renewable projects

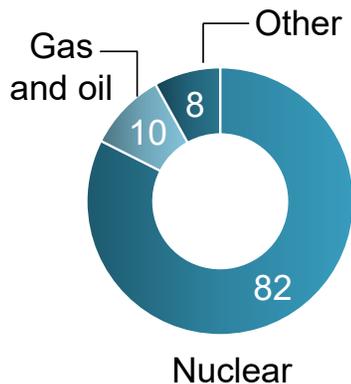
Project	OpCo	Location	MW	Owned / PPA	Estimated in service
Installation in process					
Rooftop solar	E-NO	New Orleans, LA	5	Owned	2020
Solar	E-LA	Various	~30	PPA	2020
Chicot Solar	E-AR	Chicot County, AR	100	PPA	2020
Capital Region Solar	E-LA	Baton Rouge, LA	50	PPA	2020
New Orleans Solar Station	E-NO	New Orleans, LA	20	Owned	2020
St. James Solar	E-NO	St. James Parish, LA	20	PPA	2021
Iris Solar	E-NO	Washington Parish, LA	50	PPA	2021
Sunflower Solar	E-MS	Sunflower County, MS	100	Owned	2021
Searcy Solar	E-AR	Searcy, AR	100 (incl. 10MW battery)	Owned	2021
RFPs					
Solar	E-AR	TBD	200	Owned	2022/2023
Solar	E-TX	TBD	200	Owned and PPA	2023
Solar	E-LA	TBD	300	Owned and/or PPA	2023

EWC overview

Region breakdown;
% MW as of 6/30/20



Generation portfolio;
% MW as of 6/30/20



EWC nuclear plants

	Indian Point 1	Indian Point 2	Indian Point 3	Palisades
Planned closing date	Shut down	Shut down	4/30/21	5/31/22
Net MW	n/a	n/a	1,041	811
Energy market (closest hubs)	n/a	n/a	NYISO (Zone G)	MISO (Indiana)
Net book value (6/30/20) ¹	\$175M			\$55M
NDT balance (6/30/20)	\$565M	\$715M	\$945M	\$528M
ARO liability balance (6/30/20) ²	\$245M	\$839M	\$839M	\$612M ³

EWC non-nuclear plants

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

¹ Entergy's adjusted investment in the companies being sold, with Indian Point as a combined total

² ARO liability balances are based on estimates and are subject to change

³ Includes \$40M for Big Rock Point

Indian Point and Palisades transactions

Transaction highlights

Item	Indian Point	Palisades
Structure	Equity sale of IPEC owners	Equity sale of ENP
Purchaser	Nuclear Asset Management Co., LLC (Holtec International subsidiary)	Nuclear Asset Management Co., LLC (Holtec International subsidiary)
Conditions to close include	<ul style="list-style-type: none"> • Permanent shutdown and reactor defuel • NRC approval • New York Public Service Commission action on the ownership transfer • New York State Department of Environmental Conservation action on the decommissioning plan 	<ul style="list-style-type: none"> • Permanent shutdown and reactor defuel • NRC approval
NDT	<ul style="list-style-type: none"> • No NDT minimum balance • No NDT contribution • Limitations on withdrawals • Controls on investment management 	<ul style="list-style-type: none"> • No NDT minimum balance • \$20M NDT contribution at closing • Limitations on withdrawals • Controls on investment management
Status	Executed purchase and sale agreement	Executed purchase and sale agreement

Timeline

Event	Indian Point	Palisades
NRC filing	November 2019	December 2020
PSC filing	November 2019	n/a
Targeted close	May 2021	By the end of 2022

EWC nuclear capacity and generation table

EWC nuclear portfolio (based on market prices as of June 30, 2020)¹

	Bal. of 20E	21E	22E
<i>Energy</i>			
Planned TWh of generation	7.2	9.6	2.8
% of planned generation under contract (unit contingent)	97%	98%	99%
Average revenue per MWh on contracted volumes (in \$) (expected based on current market prices)	39.7	54.5	47.1
<i>Capacity</i>			
Planned net MW in operation (average)	1,852	1,158	338
% of capacity sold forward			
Bundled capacity and energy contracts	43%	68%	97%
Capacity contracts	38%	-	-
<i>Total</i>	81%	68%	97%
Average revenue under contract (applies to capacity contracts only) (in \$/kW-month)	3.6	-	-
<i>Total energy and capacity revenues² (in \$)</i>			
Expected sold and market total revenue per MWh	45.2	54.1	46.8
Sensitivity: +/- \$10 per MWh market price change	45.1–45.3	53.9–54.3	46.7–47.0

See Appendix F in the earnings news release for definitions

¹ Reflects shutdown of IP3 (4/30/21) and Palisades (5/31/22)

² Includes assumptions on converting a portion of the portfolio to contracted with fixed price and excludes non-cash revenue from the amortization of the Palisades below-market PPA, mark-to-market activity, and service revenues

Estimated EWC adjusted EBITDA

Updated as of 6/30/2020

Estimated EWC adjusted EBITDA; \$M

	20E	21E	22E
Operating revenues, less fuel and fuel-related expenses, and purchased power	800	520	155
Other O&M and nuclear refueling outage expense	(500)	(360)	(135)
Severance and retention	(70)	(45)	(15)
Asset impairments (capital)	(10)	-	-
Asset impairments (fuel, refuel, DOE proceeds, other)	(30)	(35)	95
Net gain / (loss) on sale of assets ¹	-	(245)	135
Other	(100)	(90)	(65)
Estimated adjusted EBITDA	90	(255)	170

Note: The table above reflects estimates for EWC operations and the costs associated with the strategic decision to exit the EWC business. Other items may occur during the periods presented, the impact of which cannot reasonably be estimated at this time.

¹ *Net gain / (loss) on sale of assets* represents current estimates (subject to change). Primary variables in ultimate gain / (loss) are values of NDTs and asset retirement obligations, financial results from plant operations, and the level of any unrealized deferred tax balances at closing.

EWC capital plan

EWC capital plan; \$M

	20E	21E	22E
Indian Point (to be impaired as incurred)	10	-	-
Palisades / other	20	15	5
Total EWC capital	30	15	5
Estimated depreciation expense	110	70	30

Financial disclosures

Progress against guidance

Driver	Guidance assumption ¹	YTD result ¹	Full-year comments
ETR adjusted EPS	5.45-5.75	2.52	
Weather	Normal	(0.27)	
Weather adj. sales growth	~2.0%	(0.8)%	<ul style="list-style-type: none"> • 2020 affected by the COVID-19 pandemic • Current YoY estimate ~(2)% overall
Utility other O&M	(0.25)	0.31	<ul style="list-style-type: none"> • Outages planned for 1H20 delayed into 2H20 as a result of COVID-19 • Current YoY estimate ~\$0.05 • Identified savings ~\$0.35 (YTD achieved ~\$0.15) • Incremental energy efficiency ~\$(0.05) (offset in revenue)
Utility nuclear refueling outage exp.	0.05	0.02	
Utility depreciation expense	(0.70)	(0.38)	
Utility interest exp., net of other income	(0.40)	(0.17)	
Utility effective income tax rate (net of customer sharing)	(0.15)	0.29	<ul style="list-style-type: none"> • 1Q20 favorable • Current YoY estimate ~0.15 (partially offset at P&O)
Utility share count	(0.14)	(0.13)	
P&O effective income tax rate	0.07	(0.12)	<ul style="list-style-type: none"> • 1Q20 unfavorable • Current YoY estimate ~(0.05) (partially offsets benefit at Utility)
P&O share count	0.03	0.03	
Effective income tax rate	~22.5%	11.8%	<ul style="list-style-type: none"> • Current expectation ~18%
Fully diluted avg. shares	~201M	201M	

2020 ETR adjusted earnings sensitivities

Variable	Description of sensitivity	Estimated annual EPS impact
Utility		
Retail sales growth for existing customers	1% change in residential MWh sold	+/- 0.09
	1% change in commercial / governmental MWh sold	+/- 0.05
	1% change in industrial MWh sold	+/- 0.02
Other O&M and nuclear refueling outage exp.	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	+/- 0.17
ETR Adjusted		
Interest expense	1% change in interest rate on \$1 billion debt	+/- 0.04
Pension and OPEB	25 bps change in discount rate	+/- 0.06
Effective tax rate	1% change in effective tax rate	+/- 0.07

Financial summaries and Regulation G reconciliations

Earnings summary

Table 1: Second quarter earnings summary

	\$ in millions		Per share in \$	
	2020	2019	2020	2019
As-reported				
Utility	345	331	1.71	1.70
Parent & Other	(69)	(69)	(0.34)	(0.35)
EWC	85	(26)	0.42	(0.13)
Consolidated	361	236	1.79	1.22
Less adjustments				
Utility	-	-	-	-
Parent & Other	-	-	-	-
EWC	85	(26)	0.42	(0.13)
Consolidated	85	(26)	0.42	(0.13)
Adjusted (non-GAAP)				
Utility	345	331	1.71	1.70
Parent & Other	(69)	(69)	(0.34)	(0.35)
EWC	-	-	-	-
Consolidated	276	262	1.37	1.35

Utility book ROE summary

Table 2: Utility book ROE summary
LTM ending June 30, 2020

(\$ in millions)							
		E-AR	E-LA	E-MS	E-NO	E-TX	Utility ¹
As-reported earnings available to common stock	(a)	278	741	139	47	177	1,514
Less adjustments:							
Reversal of income tax valuation allowance	(b)	-	-	-	-	-	41
Adjusted earnings available to common stock (non-GAAP)	(c) = (a)-(b)	278	741	139	47	177	1,472
Average common equity	(d)	3,094	6,429	1,468	490	1,750	13,703
As-reported ROE	(a) / (d)	9.0%	11.5%	9.5%	9.5%	10.1%	11.0%
Adjusted ROE (non-GAAP)	(c) / (d)	9.0%	11.5%	9.5%	9.5%	10.1%	10.7%

Calculations may differ due to rounding

¹ Utility earnings do not equal the sum of the operating companies due primarily to SERI (as-reported and adjusted earnings ~\$109M and average common equity ~\$704M) and the reversal of an income tax valuation allowance at Entergy Utility Holding Co., as well as preferred dividend requirements

Regulation G reconciliations

Table 3: ETR adjusted earnings Reconciliation of GAAP to Non-GAAP measures		
	2Q20	2Q19
<i>(\$ in millions, except diluted average common shares outstanding)</i>		
Net income (loss) attributable to ETR Corp.	361	236
Less adjustments:		
EWC earnings	85	(26)
ETR adjusted earnings (non-GAAP)	276	262
Diluted average common shares outstanding (in millions)	201	194
<i>(\$ per share)</i>		
Net income (loss) attributable to ETR Corp.	1.79	1.22
Less adjustments:		
EWC earnings	0.42	(0.13)
ETR adjusted earnings (non-GAAP)	1.37	1.35

Regulation G reconciliations

Table 4: Parent debt to total debt, excluding securitization debt Reconciliation of GAAP to Non-GAAP measures		
(\$ in millions)		2Q20
Entergy Corporation notes:		
Due July 2022		650
Due September 2026		750
Due June 2030		600
Due June 2050		600
Total parent long-term debt		2,600
Revolver draw		160
Commercial paper		1,946
Unamortized debt issuance costs and discounts		(32)
Total parent debt	(a)	4,675
Total debt		21,493
Less securitization debt		232
Total debt, excluding securitization debt	(b)	21,261
Parent debt to total debt, excluding securitization debt (non-GAAP)	(a)/(b)	22.0%

Regulation G reconciliations

Table 5: 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

(\$ in millions)		2Q20
Total debt		21,493
Less securitization debt		232
Total debt, excluding securitization debt	(a)	21,261
OCF (LTM)		3,212
AFUDC-borrowed funds (LTM)		(58)
Less working capital in OCF (LTM):		
Receivables		(5)
Fuel inventory		(35)
Accounts payable		(92)
Taxes accrued		62
Interest accrued		5
Other working capital accounts		(15)
Securitization regulatory charges		123
Total		43
FFO (LTM) (non-GAAP)	(b)	3,110
FFO to debt, excluding securitization debt (non-GAAP)	(b)/(a)	14.6%
Estimated return of unprotected excess ADIT (LTM)	(c)	189
Severance and retention payments assoc. with exit of EWC (LTM pre-tax)	(d)	102
FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments assoc. with exit of EWC (non-GAAP)	(b+c+d)/(a)	16.0%

Regulation G reconciliations

Table 6: Net liquidity, including storm escrows Reconciliation of GAAP to Non-GAAP measures	
(\$ in billions)	2Q20
Cash and cash equivalents	0.9
Storm escrows	0.4
Available revolver capacity	4.1
Less commercial paper	1.9
Net liquidity, including storm escrows (non-GAAP)	3.5