



April 27, 2022

Entergy Corporation

First quarter earnings call

We power life.™

Caution regarding forward-looking statements and Regulation G compliance

In this presentation, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, statements regarding Entergy’s 2022 earnings guidance; its current financial and operational outlooks; 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 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.

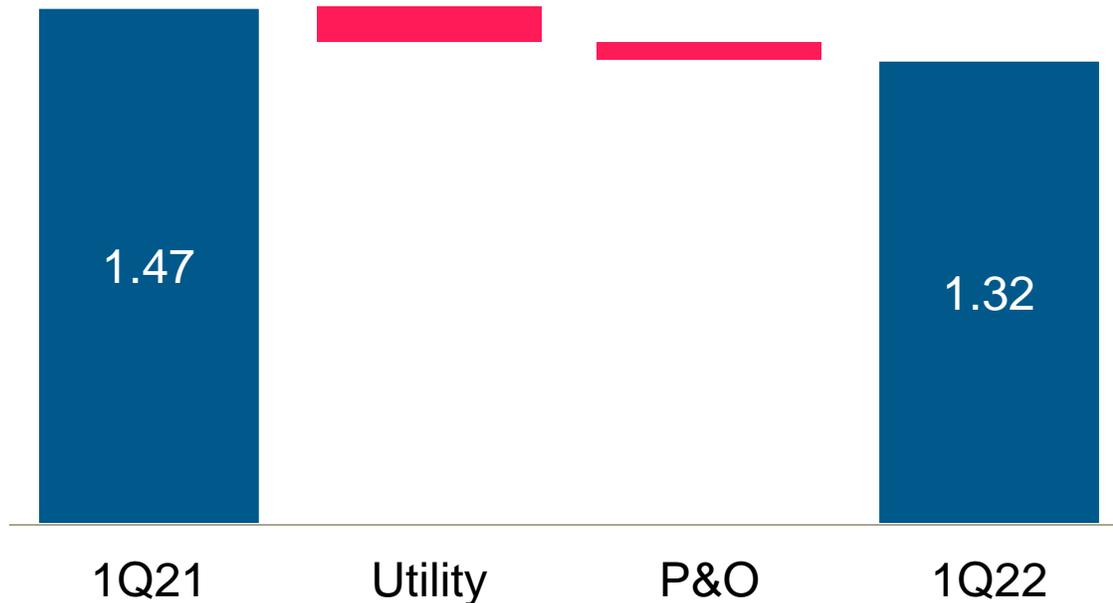
This presentation includes the non-GAAP financial measures of adjusted EPS; net liquidity, including storm escrows; adjusted ROE; and adjusted ROE, excluding affiliate preferred when describing Entergy’s results of operations and financial performance. We have prepared reconciliations of these financial 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.

Table of contents

Section	Slides
Business discussion	3–10
Appendix	
Sustainability highlights	12–13
Key deliverables	14
Utility	15–34
EWC	35–38
Financial disclosures	40–41
Financial summaries and Regulation G reconciliations	43–46

First quarter results

Entergy adjusted EPS; \$



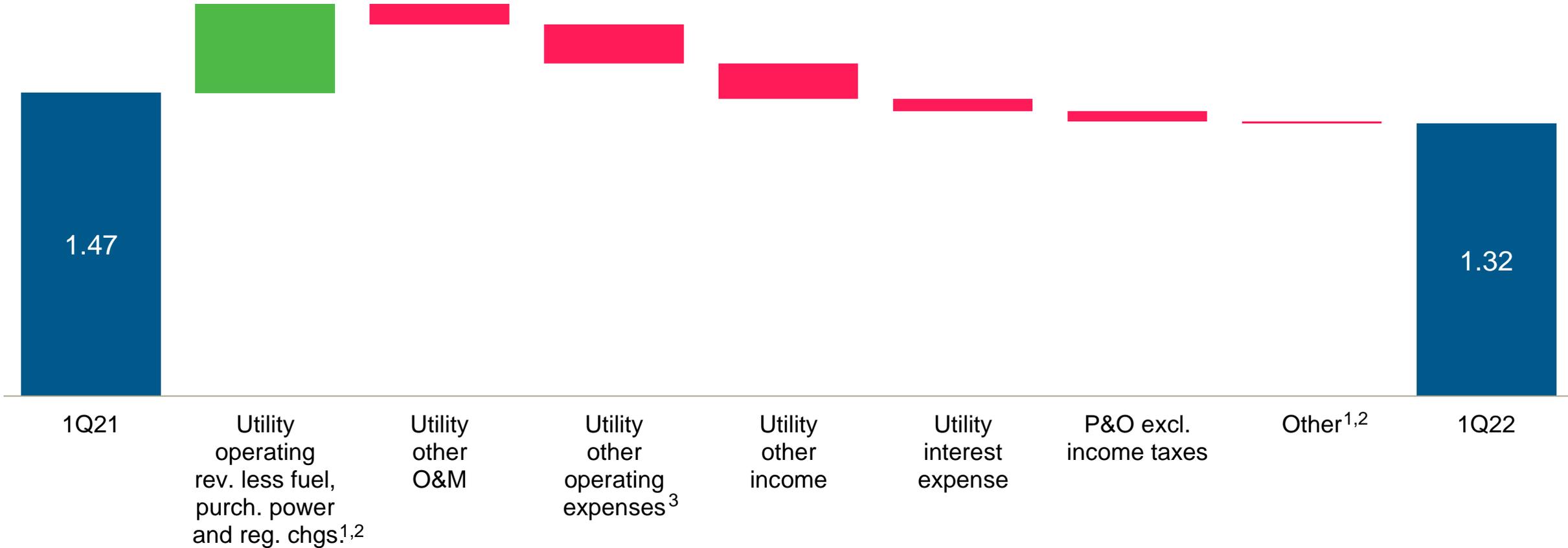
Key takeaways

- *Ahead of schedule for 2022 objectives based on favorable weather and higher-than-expected retail sales in 1Q*
- *1Q21 results included \$0.16 for reversal of an E-AR regulatory provision*

Calculations may differ due to rounding
See Financial summaries and Regulation G reconciliations section for earnings summary
203.9M and 201.1M diluted average common shares outstanding for 1Q22 and 1Q21, respectively

First quarter Entergy adjusted EPS

Entergy adjusted EPS; \$



See Financial summaries and Regulation G reconciliations section for earnings summary

203.9M and 201.1M diluted average common shares outstanding for 1Q22 and 1Q21, respectively

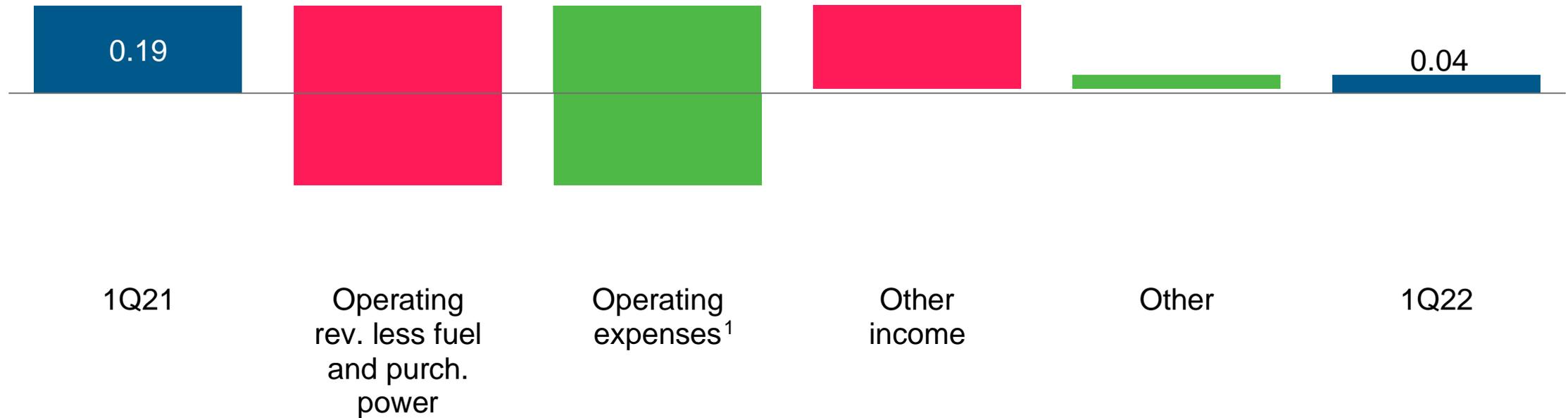
1. Utility operating rev. / reg. charges and Other exclude \$17M in 1Q22 and \$41M in 1Q21 for the return of unprotected excess ADIT to customers (net effect is neutral to earnings)

2. Utility Reg. charges and Other exclude \$1M in 1Q22 and \$0 in 1Q21 for the effect of HLBV accounting and the approved deferral (net effect is neutral to earnings)

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

First quarter EWC as-reported EPS

EWC as-reported EPS; \$

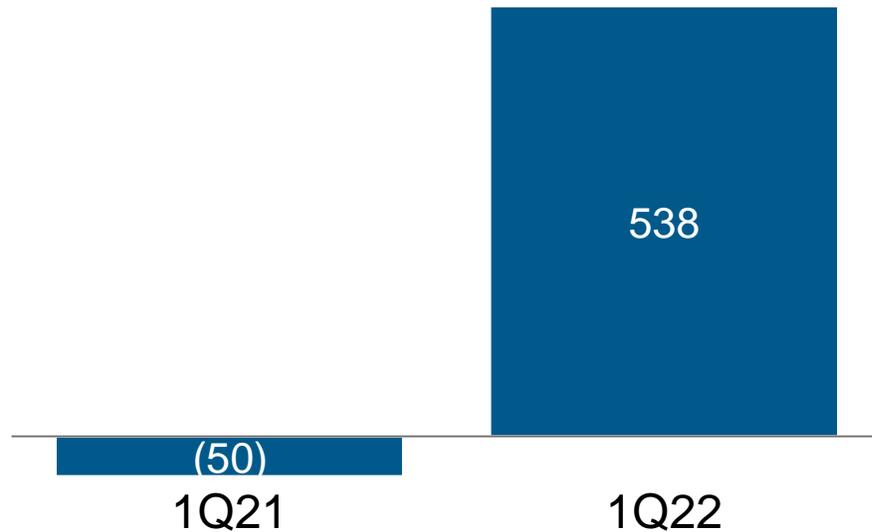


See Financial summaries and Regulation G reconciliations section for earnings summary
 203.9M and 201.1M diluted average common shares outstanding for 1Q22 and 1Q21, respectively

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

First quarter operating cash flow

Consolidated OCF; \$M



Key quarter-over-quarter drivers

- (+) *Utility customer receipts*
- (+) *Fuel and purchased power payments (including costs related to Winter Storm Uri in 2021)*
- (+) *Pension contributions*
- (-) *Non-capital storm spending*

Credit and liquidity

Credit ratings¹ (outlooks)

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI	ETR
S&P	A (stable)	A (stable)	A (stable)	BBB (developing)	A (stable)	A (stable)	BBB+ (stable)
Moody's	A2 (positive)	A2 (negative)	A2 (positive)	Baa2 (negative)	A3 (stable)	Baa1 (negative)	Baa2 (negative)

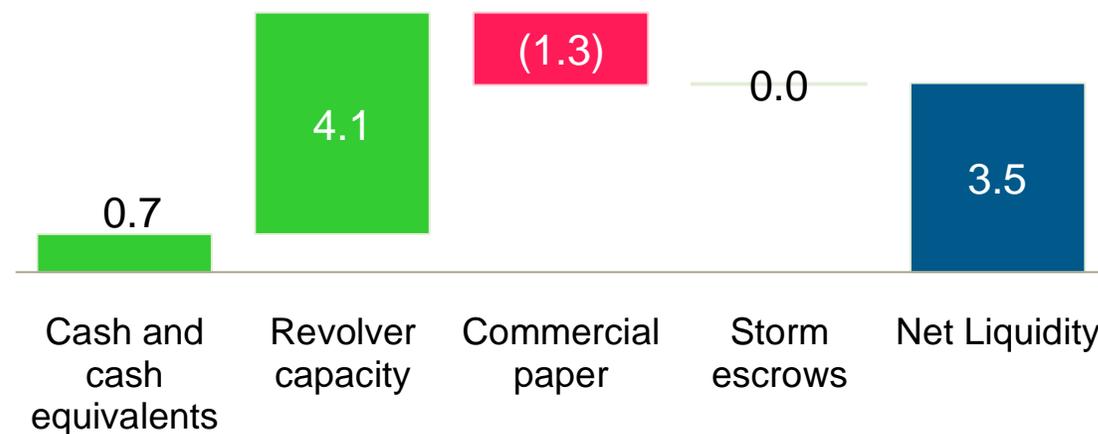
Key updates

- Received \$0.3B TX securitization proceeds (4/1/22)
- Expect to receive \$3.2B LA securitization proceeds in next several weeks
- Expect LA to file for the balance of Ida storm recovery in coming days

Key ETR credit metrics

	Agency expectation	In range or better by 12/31/22
Moody's		
CFO pre-working capital to debt	>14% ²	✓
Parent debt to total debt	<25%	✓
Standard & Poor's		
FFO to debt	14% – 16%	✓

Net liquidity, incl. storm escrows; \$B as of 3/31/22



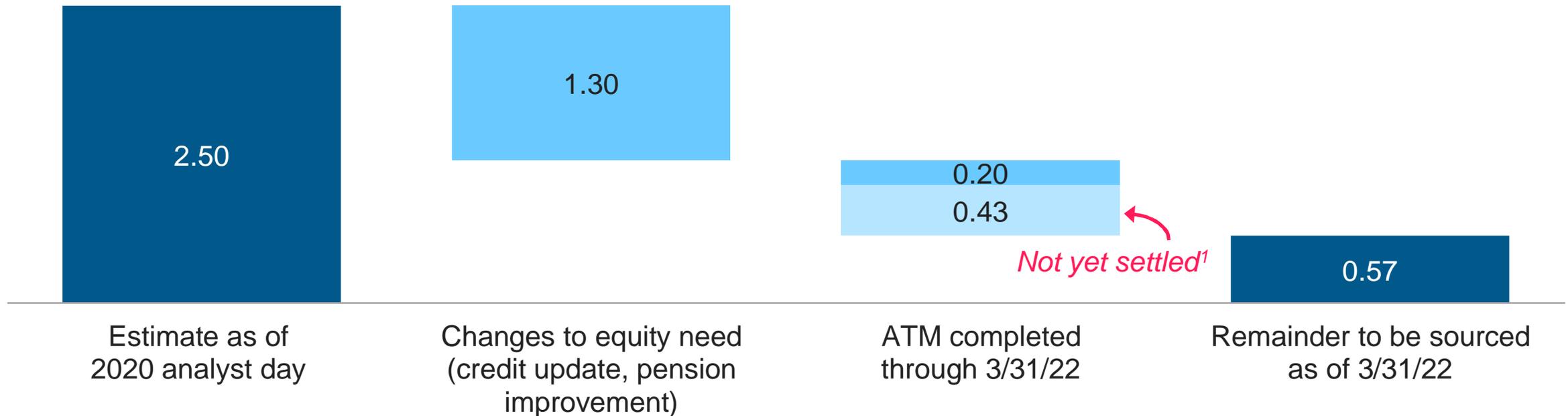
Calculations may differ due to rounding

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

2. By 2023

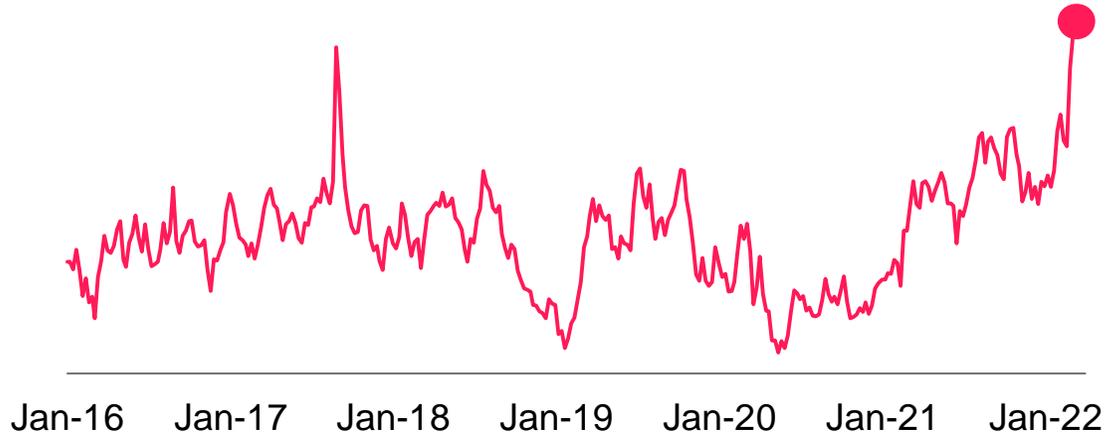
Update on equity needs through 2024

Estimated 2021–2024 equity needs; \$B

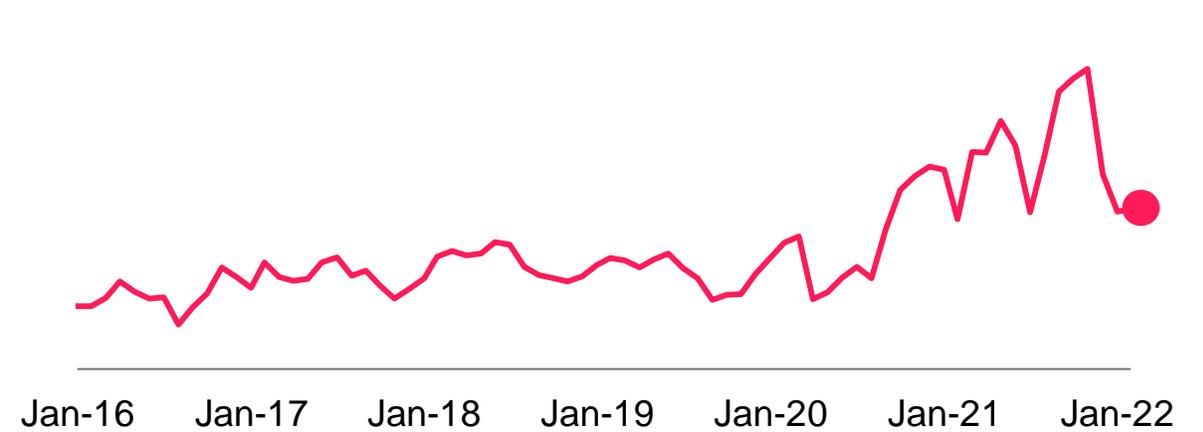


Metrics support strong industrial outlook

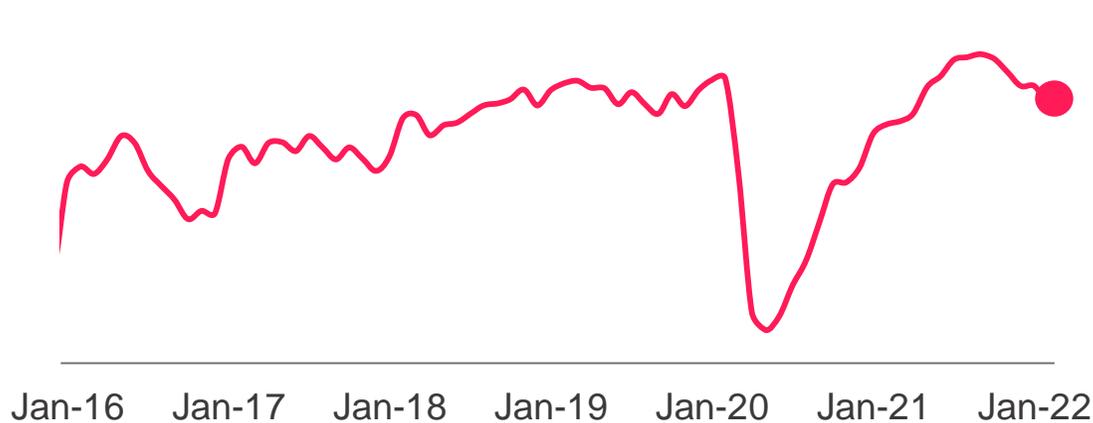
Refining margins, LLS 321 crack spread



Chlor-alkali, PVC margins, \$/MT



Steel, capacity utilization



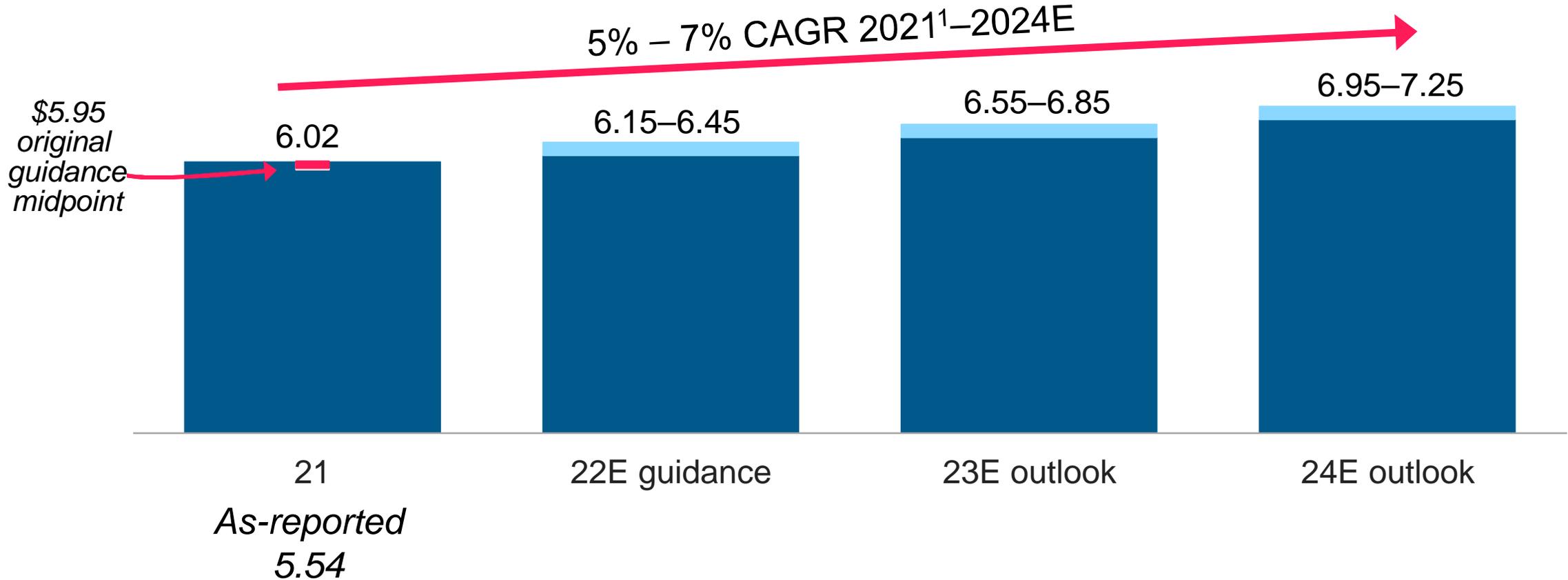
Petrochemicals, polyethylene margins, \$/MT



Adjusted EPS guidance and outlooks

Targeting ~65% dividend payout

Entergy adjusted EPS; \$



Appendix

A focus on sustainability leadership

Environmental stewardship

For a cleaner world

- Among the cleanest large-scale fleets in the U.S.
- Clear plans and commitments to continue decarbonizing our delivered energy
- Uniquely positioned to expand our positive impact by reducing industrial customers' Scope 1 emissions

Social responsibility

Promoting safety, opportunity, and equity

- Developing and maintaining a workforce that reflects the diversity of our communities
- Commitment to improving educational, economic, and environmental outcomes in our communities

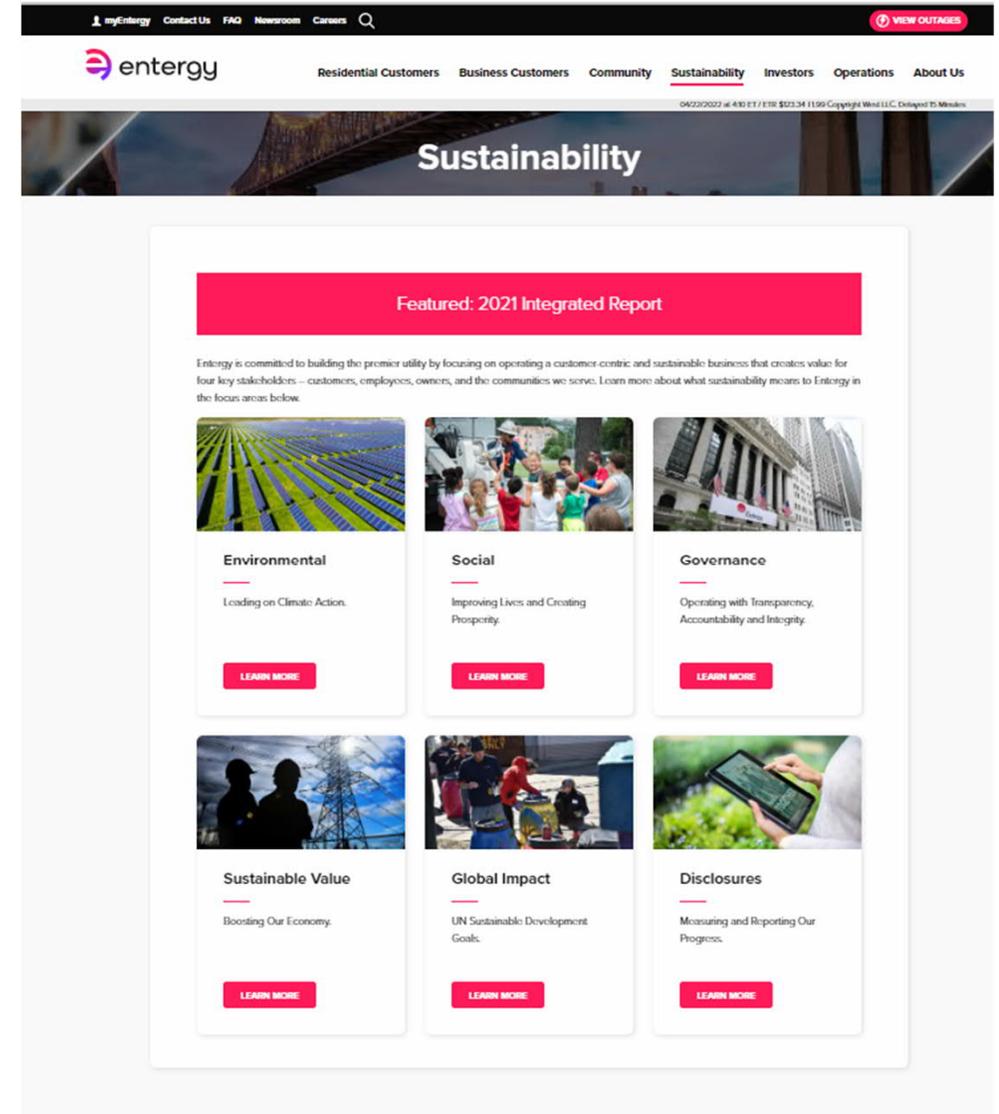
Robust governance

Managing risks and opportunities

- Diverse board with an effective mix of skills, experiences, backgrounds, and perspectives
- Aligning incentives with sustainability outcomes
- Strong corporate governance that emphasizes ethics, transparency, and accountability

Extensive and transparent sustainability reporting

Visit Entergy's
Sustainability page
[energy.com/sustainability](https://www.energy.com/sustainability)



2022 key deliverables

1Q

- ✓ E-LA 2021 renewable RFP selections
- ✓ E-TX green pricing tariff filing
- ✓ E-TX DCRF decision (PUCT)
- ✓ E-MS renewable RFP
- ✓ E-AR FRP rates effective
- ✓ E-MS annual FRP filing
- ✓ E-TX 2020 storm securitization complete (completed 2Q)
- ✓ E-LA 2020 storm cost recovery decision (LPSC)

2Q

- Sunflower Solar project completed (now expected 3Q)
- E-AR Green Promise tariff decision (APSC)
- E-TX TCRF decision (PUCT)
- ✓ E-MS interim FRP rates effective¹
- E-NO FRP filing
- E-LA FRP filing
- E-TX base rate case filing
- E-LA 2020 storm securitization complete²
- E-LA Hurricane Ida cost recovery filing
- E-NO Hurricane Ida cost recovery filing
- Palisades shutdown
- Palisades sale to Holtec

3Q

- E-TX OCAPS decision (PUCT) (now expected 4Q)
- E-LA accelerated resilience filing
- E-NO accelerated resilience filing
- E-LA FRP rates effective
- E-NO FRP rates effective
- E-AR FRP filing

4Q

- MTEP 2022 approval
- Filing for E-LA 2021 renewable RFP selections
- E-LA renewable / green tariff decision (LPSC)
- E-TX base rate case decision (PUCT)
- SERI UPSA formula rate complaint ALJ initial decision
- E-LA Hurricane Ida securitization complete
- Annual dividend review

Estimated timing as of February 2022; regulatory activity or other factors could lead to changes

1. E-MS FRP interim rates (up to 2%) effective April 1; any rate change above 2% (up to 4%) would be effective the month following receipt of an MPSC order

2. Securitization proceeds for storm cost recovery, replenishment of storm escrow, and \$1 billion for a portion of Hurricane Ida costs

Utility overview



E-AR

- Electric utility – 728,000 customers
- Authorized ROE: 9.15% – 10.15%
- Forward test year FRP



E-LA

- Electric and gas utility
 - 1,101,000 electric customers
 - 96,000 gas customers
- Authorized ROE:
 - Electric 9.0% – 10.0%
 - Gas 9.3% – 10.3%
- Electric FRP with riders (incl. capacity, transmission, and distribution), Gas RSP



E-MS

- Electric utility – 461,000 customers
- Authorized ROE: 9.17% – 11.34%
- FRP with forward-looking features



E-NO

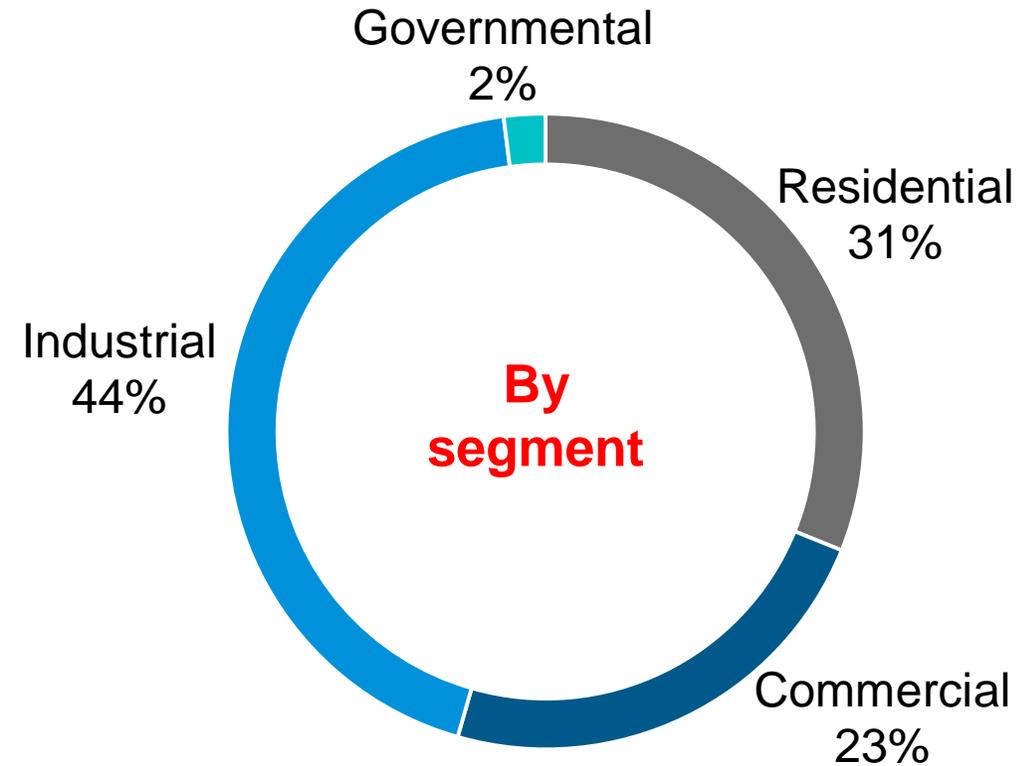
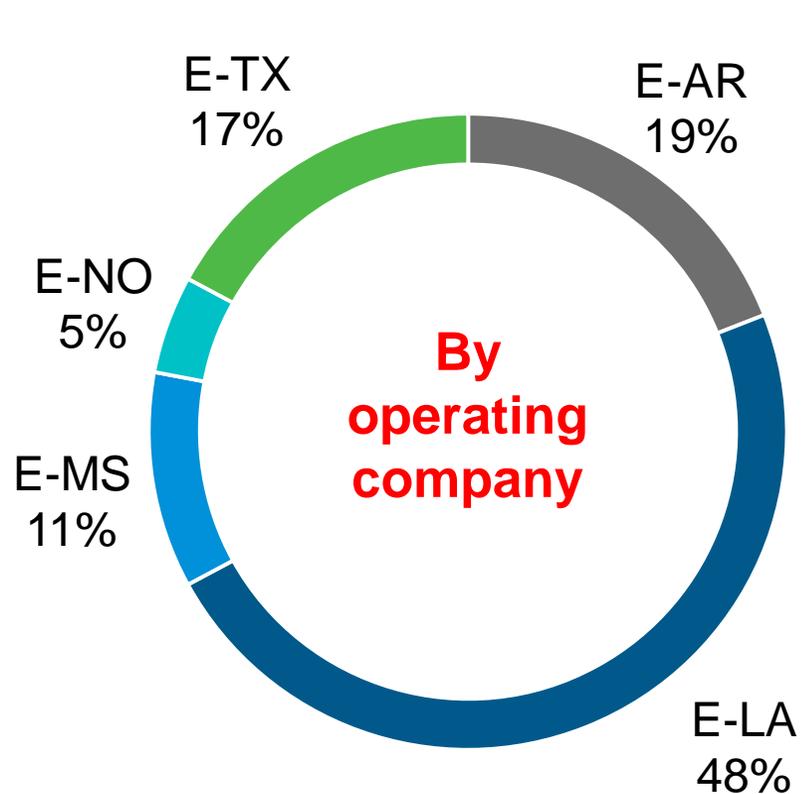
- Electric and gas utility
 - 209,000 electric customers
 - 110,000 gas customers
- Authorized ROE: 8.85% – 9.85%
- FRP with forward-looking features



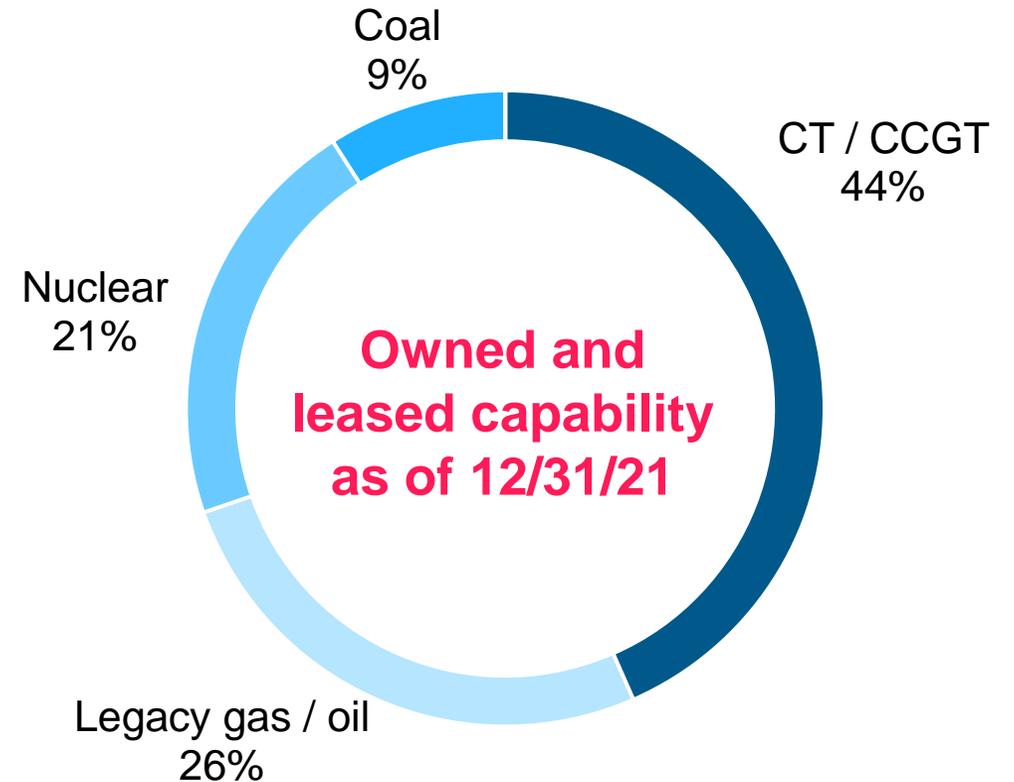
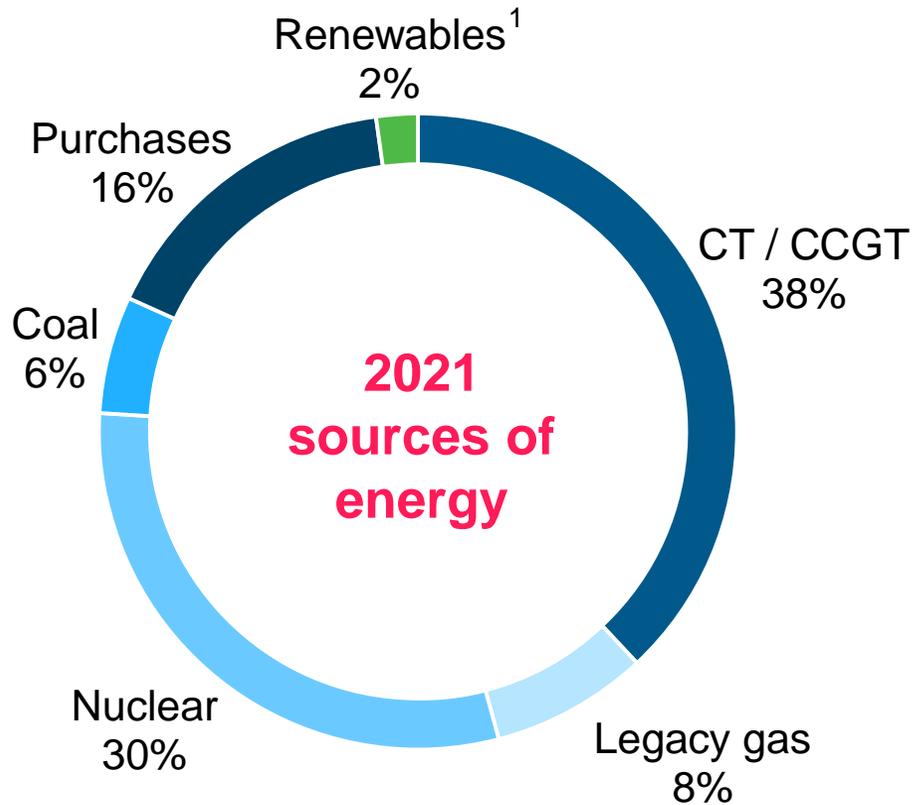
E-TX

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

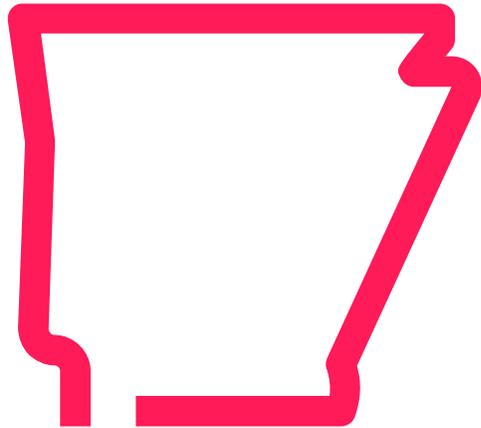
Utility 2021 electric retail sales



Utility generation overview



Entergy Arkansas



E-AR (currently in rates)

Metric	Detail
Authorized ROE	9.15% – 10.15%
Rate base	\$8.7B retail rate base (2022 test year)
WACC (after-tax)	5.17%
Equity ratio	37.6% (47.0% excluding \$1.7B ADIT at 0% cost rate)
Regulatory construct	Forward test year FRP; result outside authorized ROE range resets to midpoint; maximum rate change 4% of filing year total retail revenue (4% applies to the true-up of historical year result combined with the future projection)
Key rate changes in last 12 months	\$72M FRP (1/1/22)
Riders	Fuel and purchased power, MISO, capacity, Grand Gulf, tax adjustment, energy efficiency

E-AR Green Promise tariff filing

Green Promise tariff filing highlights (docket 21-054-TF)

- Up to 200 MW of solar for subscription
- Renewable energy credits retired on behalf of participating customers
- Subscribers pay based on kW and receive a credit based on actual output of facility
- Nonunanimous settlement filed by E-AR, Walmart, and Arkansas Electric Energy Consumers

Key dates

Date	Event
2Q22	Expected APSC decision

E-AR Driver Solar filing

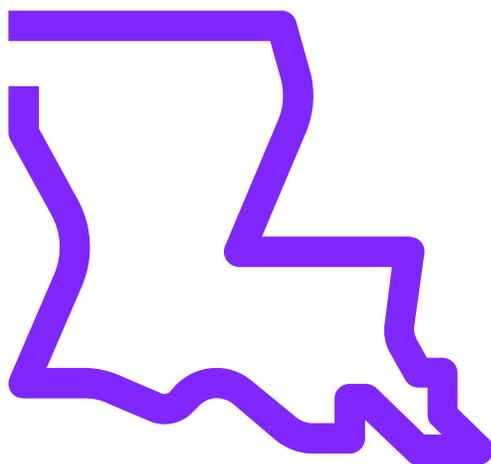
Project overview (docket 22-013-U)

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

Key dates

Date	Event	Date	Event
5/4/22	Staff / intervenor direct	5/20/22	E-AR sur-surrebuttal
5/11/22	E-AR rebuttal	5/25/22	Settlement deadline
5/17/22	Staff / intervenor surrebuttal	6/2/22	Hearing

Entergy Louisiana



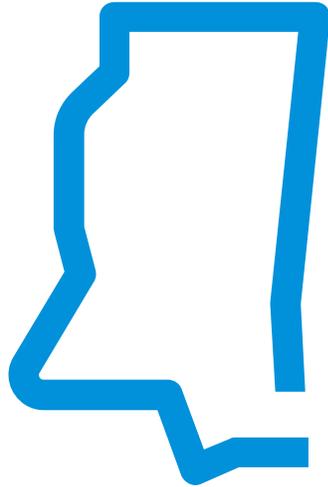
E-LA (currently in rates)

Metric	Detail – electric ¹	Detail – gas
Authorized ROE	9.0% – 10.0%	9.3% – 10.3%
Last filed rate base	\$13.6B (12/31/20 test year) + \$1.1B for capacity rider + \$0.4B for transmission rider + \$0.3B for distribution rider	\$0.09B (9/30/20 test year)
WACC (after-tax)	6.74%	6.97%
Equity ratio	49.98%	49.31%
Regulatory construct	FRP with riders	RSP ²
Key rate changes in last 12 months	\$63M base FRP, \$16M transmission rider, \$32M distribution rider, \$7.5M MISO rider (offset in transmission revenue and other O&M), and \$14.9M capacity rider (largely offset in purchased power) effective 9/1/21	\$0.4M base RSP; \$0.3M IIRR-G
Riders / specific recovery	Fuel, capacity, MISO, transmission, distribution	Gas infrastructure

1. Pending finalization of the 2020 (docket U-35565), 2019 (docket U-35581), 2018 (docket U-35205), and 2017 (docket U-34951) test year filings

2. 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

Entergy Mississippi



E-MS (currently in rates)

Metric	Detail
Authorized ROE	10.26% performance-adjusted midpoint (9.79% + 0.47% performance factor); 9.17% – 11.34% range (annual redetermination based on formula)
Rate base	\$3.9B (2022 forward test year)
WACC (after-tax)	6.70%
Equity ratio	45.90%
Regulatory construct	FRP with forward-looking features; performance-based bandwidth; subject to annual “look-back” evaluation; maximum rate increase 4% of test year retail revenue (increase above 4% requires base rate case)
Key rate changes in last 12 months	\$24.3M FRP (effective April 2022) ¹ ; \$34.5M FRP 2021 lookback (July 2022 – June 2023, offset by amortization of reg. provision); \$7M for DSM (April 2022); (\$6M) vegetation rider (April 2022); \$23.5M ad valorem tax adjustment rider (September 2021); \$7M vegetation rider (May 2021)
Riders	Fuel, Grand Gulf, MISO, unit power cost, storm damage, ad valorem tax adjustment, vegetation, grid modernization, restructuring credit, PMR

E-MS Annual FRP filing

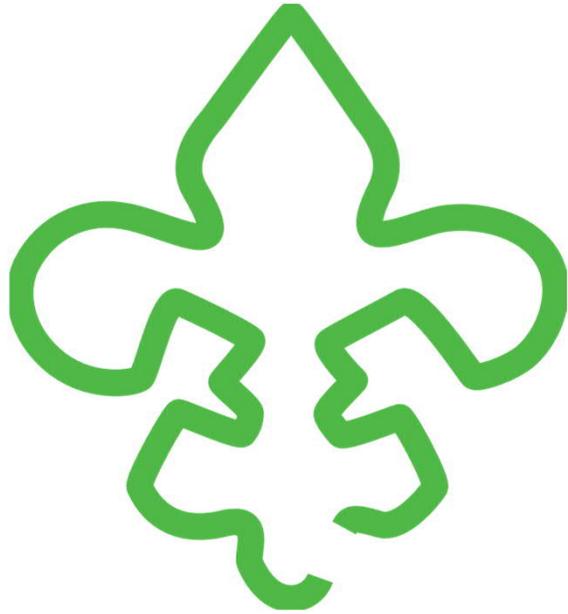
Annual FRP (docket 2018-UN-205)

Filing highlights	2022 forward test year	2021 look-back
Allowed ROE midpoint, incl. performance factor	10.26%	10.06%
Allowed ROE range	9.17% – 11.34%	9.03% – 11.08%
Earned ROE	6.87%	8.28%
Rate base	\$3.9B	\$3.6B
WACC (after-tax)	6.70%	6.85%
Equity ratio	45.90%	48.63%
Revenue deficiency	\$69M	\$34.5M
Requested rate change	\$48.6M (cap)	\$34.5M

Key dates

Date	Event
June 2022	Final order expected
July 2022	Final rates effective

Entergy New Orleans



E-NO (currently in rates)

Metric	Detail – electric	Detail – gas
Authorized ROE	8.85% – 9.85% (9.35% midpoint)	
Last-filed rate base	\$1.1B (12/31/20 test year plus known and measurables through 12/31/21)	\$0.2B (12/31/20 test year plus known and measurables through 12/31/21)
WACC (after-tax)	6.89%	
Equity ratio	51%	
Regulatory construct	FRP with forward-looking features	
Key rate changes in last 12 months	\$35M FRP (10/29/21)	\$15M FRP (10/29/21)
Riders / specific recovery	Fuel and purchased power, MISO, energy efficiency, environmental	Purchased gas

E-NO storm escrow replenishment filing

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

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

Key dates

Date	Event
6/3/22	Intervenors comments
8/12/22	Advisors' findings report
8/30/22	Hearing officer certify record
3Q22	Expected CCNO decision
4Q22	Expected securitization complete

Entergy Texas



E-TX (currently in rates)

Metric	Detail
Authorized ROE	9.65%
Rate base	\$2.4B (12/31/17 test year) + \$1.7B in cost recovery riders
WACC (after-tax)	7.73%
Equity ratio	50.90%
Regulatory construct	Rate case and cost recovery riders (distribution, transmission, and generation)
Key rate changes in last 12 months	\$15M TCRF ¹ (3/4/22); \$14M DCRF (1/24/22); \$2M GCRR (1/13/22)
Riders	Fuel, capacity, cost recovery riders (DCRF, TCRF, and GCRR), rate case expenses, AMI surcharge, tax reform, among others

E-TX OCAPS filing

Project overview (docket 52487)

Item	Details
MW	1,215
Estimated total investment	\$1.2B ¹
Plant type	CCGT with hydrogen co-fire capability
Location	Bridge City, TX
In-service date	May 2026
Recovery mechanism	GCRR

Key dates

Date	Event
6/29/22 – 7/1/22	Hearing

E-TX TCRF filing

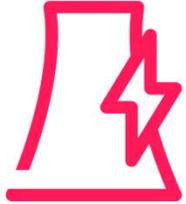
TCRF filing highlights (docket 52624)

- Requested an incremental \$15M in annual revenues associated with transmission investment through 7/31/21
- Interim rates effective 3/4/22

Key dates

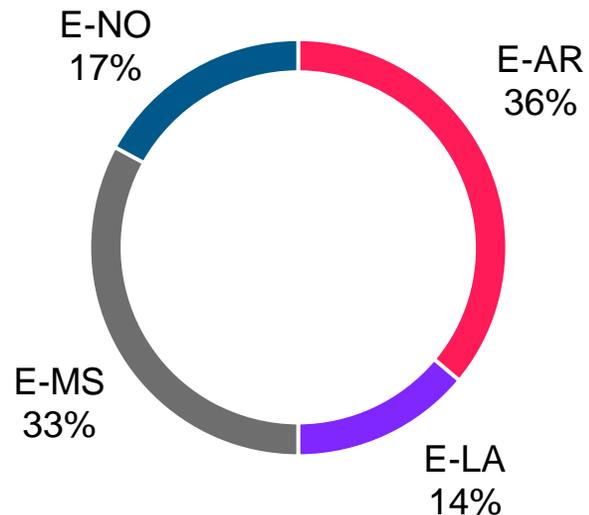
Date	Event
By 5/31/22	Expected PUCT decision

System Energy Resources



Grand Gulf Nuclear Station

Energy and capacity allocation¹



SERI (currently in rates)

Metric	Detail
Principal asset	An ownership and leasehold interest in Grand Gulf Nuclear Station
Authorized ROE	10.94% ²
Last calculated rate base	\$1.63B (2/28/22)
WACC (after-tax)	8.29%
Equity ratio	65.57% ^{2,3}
Regulatory construct	Monthly cost of service

1. Percentages under SERI's UPSA

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

3. 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

SERI FERC cases (1 of 3)

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

- Complaint alleging (1) SERI double-recovering costs by including both lease payments and the capital additions in UPSA billings and (2) SERI incorrectly excluded FIN 48 liabilities associated with uncertain tax position from UPSA billings
- ALJ initial decision issued 4/6/20

Next steps

Date	Event
TBD	FERC ruling on initial decision

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

- APSC, MPSC, and LPSC filed ROE complaints at FERC; LPSC also alleged that SERI's equity component was unjust and unreasonable (complaints now consolidated)
- ALJ initial decision issued 3/24/21

Next steps

Date	Event
TBD	FERC ruling on initial decision

SERI FERC cases (2 of 3)

Prudence complaint (docket EL21-56)

- In March 2021, the LPSC, APSC, and CCNO filed a complaint alleging operational prudence claims, primarily:
 1. based on the plant's capacity factor and alleged safety performance, SERI imprudently operated Grand Gulf during the period 2016–2020, and
 2. the performance and/or management of the 2012 extended power uprate of Grand Gulf was imprudent
- In April 2021, SERI filed an answer disputing the allegations and requested FERC to dismiss the complaint
- In May 2021, the Complainants filed an answer in response to SERI's motion to dismiss

Next steps

Date	Event
TBD	FERC order on the complaint (e.g., set for hearing in whole or in part or grant or dismiss in whole or in part)

SERI FERC cases (3 of 3)

UPSA formula rate complaint (docket EL20-72)

- In Sept. 2020, the LPSC, APSC, MPSC, and CCNO filed a complaint alleging two categories of UPSA rate issues:
 1. violations of the filed rate that require refunds for prior periods, and
 2. elements of the UPSA that the retail regulators contend are unjust and unreasonable that require refunds for the 15-month refund period and changes to the UPSA prospectively
- In May 2021, FERC issued an order setting the complaint for hearing, establishing a refund effective date of September 2020, and holding the hearing procedures in abeyance pending FERC's review of the initial decision in the Grand Gulf sale-leaseback renewal and uncertain tax position case; SERI and complainants sought rehearing
 - In Aug. 2021, FERC issued an order addressing rehearing requests dismissing part of the complaint seeking an equity reopener, maintaining the abeyance for issues related to the proceeding addressing the sale-leaseback renewal and uncertain tax positions, lifting the abeyance for issues unrelated to that proceeding, and clarifying the scope of the hearing

Next steps

Date	Event
June 2022	Hearing commences
11/15/22	ALJ initial decision

Jurisdictional base rate filing frameworks

	E-AR	E-LA	E-MS	E-NO	E-TX¹	SERI
Latest filing date	FRP filed 7/7/21	FRP filed 8/29/21	FRP filed 3/1/22	FRP filed 7/16/21	Rate case filed 5/15/18	Monthly cost of service ²
Next filing date	FRP: 7/7/22	FRP: 5/31/22	FRP: by 3/1/23	FRP: by 4/30/22	Rate case: by June 2022 ³	Every month
Rate effective date	January following filing	September following filing	April following filing ⁴	September following filing	35 days after filing ⁵	Immediate
Evaluation period	Forward test year ended 12/31	Historical test year ended 12/31 plus transmission and distribution closed to plant above baseline through 8/31 of filing year; in-service rate adjustments permitted for certain generation additions	Historical test year ended 12/31 plus certain known and measurable changes through 12/31 of filing year	Historical test year ended 12/31 plus certain known and measurable changes through 12/31 of filing year	12-month historical test year with available updates	Actual current month expense and prior month-end balance sheet
FRP term / post FRP framework	Five years (2021–2025 filing years); rate case after extension period	Three years (2021–2023 filing years)	No specified termination; option to file rate case as needed	Three years (2021–2023 filing years)	n/a	Monthly cost of service continues until terminated by mutual agreement

1. In addition to base rate case filings, E-TX can file for interim recovery through its DCRF, TCRF, and GCRR

2. Not required to be filed per FERC order

3. Required to file base rate case every four years (PUCT may be extend if non-material change in rates would result); base rate case also required 18 months after GCRR is utilized

4. Rate change up to 2% effective April 1, any rate change above 2% would be effective the month following the receipt of an MPSC order

5. May be suspended for an additional 150 days

Renewables

In service

	MW
Owned	201
PPA	<u>459</u>
	660

Approved / in progress

Project	MW	Owned/ PPA	Est. in service ¹
Various solar projects (E-LA)	~25	PPA	2022
St. James Solar (E-NO)	20	PPA	2022
Iris Solar (E-NO)	50	PPA	2022
Sunflower County Solar (E-MS)	100	Owned	2022
Walnut Bend Solar (E-AR)	100	Owned	TBD
Umbriel Solar (E-TX)	150	PPA	2023
West Memphis Solar (E-AR)	<u>180</u>	Owned	TBD
	625		

Announced / regulatory filings pending

Project	MW	Owned/ PPA	Est. in service ¹
Vacherie Solar (E-LA)	150	PPA	2024
Sunlight Road Solar (E-LA)	50	PPA	2024
St. Jacques Solar (E-LA)	150	Owned	2024
Elizabeth Solar (E-LA)	125	PPA	2024
Driver Solar (E-AR)	<u>250</u>	Owned	2024
	725		

RFPs

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

Additional details on Entergy's renewables energy is available at [entergy.com/renewable-energy](https://www.entergy.com/renewable-energy); additional details on RFPs is available at spofossil.entergy.com

Timing and/or cost for certain projects could be impacted by the Department of Commerce circumvention investigation; will provide updates when available

1. Date of COD or entry of contract

2. E-LA, E-TX, and E-AR have selected resources from their 2021 renewable RFPs; additional information will be provided after parties reach definitive agreements

EWC overview

EWC nuclear plants

	Palisades
Planned shut down	5/31/22
Net MW	811
Energy market (closest hubs)	MISO (Indiana)
Net book value (03/31/22) ¹	\$(100M)
NDT balance (03/31/22)	\$541M
ARO liability balance (03/31/22) ²	\$695M ³

EWC non-nuclear plants

	ISES 2⁴	Nelson 6⁴	RS Cogen⁵
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 company being sold

2. ARO liability balance is based on estimates and is subject to change

3. Includes \$42M for Big Rock Point

4. Entergy plans to retire all coal-fired capacity by the end of 2030

5. In December 2020, Entergy's wholly-owned subsidiary with a direct interest in RS Cogen, LLC entered into a membership interest purchase agreement with a subsidiary of the other 50% equity partner to sell its 50% membership interest to the equity partner; the targeted closing date for the transaction is October 2022

Palisades transaction

Transaction highlights

Item	Details
Structure	Equity sale of Palisades owner ¹
Purchaser	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
NDT	<ul style="list-style-type: none">• No NDT minimum balance requirement²

Timeline

Date	Event
12/13/21	NRC approved license transfer
Midyear 2022	Targeted close

See Management's Financial Discussion and Analysis in the most recent Form 10-K and/or any subsequent Form 10-Qs

1. Sale includes Big Rock Point independent spent fuel storage installation

2. Holtec agreed to remove the minimum trust fund balance as a condition to closing and waived the closing condition related to obtaining reasonable written assurances with respect to specified site clean-up standards, and Entergy agreed to contribute \$20M to the qualified trust fund (made 9/1/21); the parties also agreed to certain limitations on withdrawals from the NDT and controls on investment management between signing and closing

EWC nuclear capacity and generation table

EWC nuclear portfolio (based on market prices as of 3/31/22)¹

	ROY 22E
Energy	
Planned TWh of generation	1.1
% of planned generation under contract (unit contingent)	99%
Average revenue per MWh on contracted volumes (in \$) (expected based on current market prices)	28.9
Capacity	
Planned net MW in operation (average)	338
% of capacity sold forward (all under bundled capacity and energy contracts)	98%
Total energy and capacity revenues² (in \$/MWh)	
Expected sold and market total revenue	29.2
Sensitivity: +/- \$10 per MWh market price change	29.0–29.3

See Appendix F in the earnings news release for definitions

1. Reflects shutdown of Palisades (5/31/22)

2. Excludes non-cash revenue from the amortization of the Palisades below-market PPA, mark-to-market activity, and service revenues

Estimated EWC adjusted EBITDA (as of 3/31/22)

Estimated EWC adjusted EBITDA; \$M

	22E
Operating revenues, less fuel and fuel-related expenses, and purchased power	165
Other O&M and nuclear refueling outage expense	(160)
Severance and retention expense	(5)
Asset impairments (includes gains / (losses) ¹ , capital, fuel, refuel, DOE proceeds, other)	145
Other	(20)
Estimated adjusted EBITDA	125

Note: The table above reflects estimates for EWC operations and the costs associated with the exit from 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) include values of NDTs and asset retirement obligations, financial results from plant operations, and the level of any unrealized deferred tax balances at closing.

Financial disclosures

Progress against guidance

Driver	Guidance assumption ¹	YTD result ¹	Full-year comments
ETR adjusted EPS	6.15-6.45	1.32	Guidance affirmed
Estimated weather in billed sales	Normal	0.08	
Weather adj. sales growth	~1.8%	2.9%	Now expect ~2% full year retail sales growth
Utility other O&M	(0.25)	(0.10)	
Utility taxes other income taxes	(0.15)	(0.07)	
Utility depreciation expense	(0.35)	(0.11)	Now expect ~\$(0.45) YoY due primarily to higher depreciation rate at SERI (offset in revenue)
Utility interest expense	(0.15)	(0.06)	
Parent & Other (excl. inc. tax and share effect)	N/A	(0.05)	Now expect ~\$(0.05) YoY due primarily to interest
Effective income tax rate ²	~23%	23%	
Fully diluted average shares	~207M	204M	

1. All values in \$/share except where noted

2. Excludes effects of the return of unprotected excess ADIT and HLBV accounting, which affect pre-tax earnings and/or income tax expense, but are earnings neutral

2022 ETR adjusted EPS sensitivities

Variable	Description of sensitivity	Estimated annual EPS impact
Utility		
Retail sales growth	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	1% change in expense	+/- 0.10
Rate base	\$100 million change in rate base in rates	+/- 0.02
ROE	25 basis point change in allowed ROE	+/- 0.20
Entergy Consolidated		
Interest expense	1% change in interest rate on \$1 billion debt	+/- 0.04
Pension and OPEB	25 bps change in discount rate	+/- 0.04
Effective tax rate	1% change in effective tax rate	+/- 0.08

Financial summaries and Regulation G reconciliations

Earnings summary

Table 1: First quarter earnings summary

	First Quarter			
	\$ in millions		Per share in \$	
	2022	2021	2022	2021
As-reported (after-tax)				
Utility	340	357	1.67	1.77
Parent & Other	(71)	(60)	(0.35)	(0.30)
EWC	7	38	0.04	0.19
Consolidated	276	335	1.36	1.66
Less adjustments				
Utility	-	-	-	-
Parent & Other	-	-	-	-
EWC	7	38	0.04	0.19
Consolidated	7	38	0.04	0.19
Adjusted (non-GAAP)				
Utility	340	357	1.67	1.77
Parent & Other	(71)	(60)	(0.35)	(0.30)
EWC	-	-	-	-
Consolidated	269	297	1.32	1.47

Calculations may differ due to rounding
 203.9M and 201.1M diluted average common shares outstanding for 2022 and 2021, respectively
 For additional details, see Appendix A in the earnings news release

Utility book ROEs

Table 2: Utility book ROE summary

LTM ending March 31, 2022

(\$ in millions)

		E-AR	E-LA	E-MS	E-NO	E-TX	Utility¹
As-reported earnings available to common stock	(a)	290	638	171	45	227	1,474
Less adjustments:							
Sale of an asset		-	11	-	-	-	11
Income tax items, including state tax rate change		(3)	6	-	2	-	16
Total adjustments	(b)	(3)	17	-	2	-	27
Adjusted earnings available to common stock (non-GAAP)	(c) = (a) - (b)	294	621	172	44	227	1,448
Average common equity	(d)	3,489	7,915	1,784	631	2,333	18,038
Adjustment for E-LA affiliate preferred (offset at P&O)							
Preferred investment	(e)		1,391				
Equity ratio in last rate proceeding	(f)		49.98%				
Estimated equity financing for preferred investment	(g) = (e) x (f)		695				
Interest and dividend income from affiliate preferred	(h)		128				
Estimated debt financing for preferred investment	(i)		696				
Average cost of debt (after-tax)	(j)		2.97%				
After-tax cost of debt financing for preferred investment	(k) = (i) x (j)		21				
Estimated earnings impact from affiliate preferred	(l) = (h) - (k)		107				
As-reported ROE	(a) / (d)	8.3%	8.1%	9.6%	7.2%	9.7%	8.2%
Adjusted ROE (non-GAAP)	(c) / (d)	8.4%	7.8%	9.6%	6.9%	9.7%	8.0%
Adjusted ROE, excluding affiliate preferred (non-GAAP)	(c-l) / (d-g)		7.1%				

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 ~\$114M and average common equity ~\$1,103M) and Entergy Utility Holding Co.



Regulation G reconciliations

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

	1Q22	1Q21
<i>(After-tax, \$ in millions)</i>		
Net income (loss) attributable to ETR Corp.	276	335
Less adjustments:		
EWC – income before income taxes	11	54
EWC – income taxes	(3)	(16)
EWC – preferred dividend requirements	(1)	(1)
ETR adjusted earnings (non-GAAP)	269	297
Diluted average common shares outstanding (in millions)	203.9	201.1
<i>(After-tax, per share in \$)</i>		
Net income (loss) attributable to ETR Corp.	1.36	1.66
Less adjustments:		
EWC	0.04	0.19
ETR adjusted earnings (non-GAAP)	1.32	1.47

Regulation G reconciliations

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

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

