

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date earliest event reported) July 29, 2020

Commission File Number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, Telephone Number, and IRS Employer Identification No.	Commission File Number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, Telephone Number, and IRS Employer Identification No.
1-11299	ENERGY CORPORATION (a Delaware corporation) 639 Loyola Avenue New Orleans, Louisiana 70113 Telephone (504) 576-4000 72-1229752	1-35747	ENERGY NEW ORLEANS, LLC (a Texas limited liability company) 1600 Perdido Street New Orleans, Louisiana 70112 Telephone (504) 670-3700 82-2212934
1-10764	ENERGY ARKANSAS, LLC (a Texas limited liability company) 425 West Capitol Avenue Little Rock, Arkansas 72201 Telephone (501) 377-4000 83-1918668	1-34360	ENERGY TEXAS, INC. (a Texas corporation) 10055 Grogans Mill Road The Woodlands, Texas 77380 Telephone (409) 981-2000 61-1435798
1-32718	ENERGY LOUISIANA, LLC (a Texas limited liability company) 4809 Jefferson Highway Jefferson, Louisiana 70121 Telephone (504) 576-4000 47-4469646	1-09067	SYSTEM ENERGY RESOURCES, INC. (an Arkansas corporation) 1340 Echelon Parkway Jackson, Mississippi 39213 Telephone (601) 368-5000 72-0752777
1-31508	ENERGY MISSISSIPPI, LLC (a Texas limited liability company) 308 East Pearl Street Jackson, Mississippi 39201 Telephone (601) 368-5000 83-1950019		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

<b>Registrant</b>	<b>Title of Class</b>	<b>Trading Symbol</b>	<b>Name of Each Exchange on Which Registered</b>
Entergy Corporation	Common Stock, \$0.01 Par Value	ETR	New York Stock Exchange
	Common Stock, \$0.01 Par Value	ETR	NYSE Chicago, Inc.
Entergy Arkansas, LLC	Mortgage Bonds, 4.90% Series due December 2052	EAB	New York Stock Exchange
	Mortgage Bonds, 4.75% Series due June 2063	EAE	New York Stock Exchange
	Mortgage Bonds, 4.875% Series due September 2066	EAI	New York Stock Exchange
Entergy Louisiana, LLC	Mortgage Bonds, 5.25% Series due July 2052	ELJ	New York Stock Exchange
	Mortgage Bonds, 4.70% Series due June 2063	ELU	New York Stock Exchange
	Mortgage Bonds, 4.875% Series due September 2066	ELC	New York Stock Exchange
Entergy Mississippi, LLC	Mortgage Bonds, 4.90% Series due October 2066	EMP	New York Stock Exchange
Entergy New Orleans, LLC	Mortgage Bonds, 5.0% Series due December 2052	ENJ	New York Stock Exchange
	Mortgage Bonds, 5.50% Series due April 2066	ENO	New York Stock Exchange
Entergy Texas, Inc.	Mortgage Bonds, 5.625% Series due June 2064	EZT	New York Stock Exchange
	5.375% Series A Preferred Stock, Cumulative, No Par Value (Liquidation Value \$25 Per Share)	ETI/PR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 2.02. Results of Operations and Financial Condition**

On July 29, 2020, Entergy Corporation (the “**Company**”) issued a press release, which is attached as Exhibit 99.1 hereto and incorporated herein by reference, announcing its results of operations and financial condition for the second quarter 2020 (the “**Earnings Release**”). The information in Exhibit 99.1 is being furnished, not filed, pursuant to this Item 2.02.

## **Item 7.01. Regulation FD Disclosure**

On July 29, 2020, the Company issued the Earnings Release, which is attached as Exhibit 99.1 hereto and incorporated herein by reference, announcing its results of operations and financial condition for the second quarter 2020. The information in Exhibit 99.1 is being furnished, not filed, pursuant to this Item 7.01.

## **Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Release, dated July 29, 2020, issued by Entergy Corporation</u>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Entergy Corporation  
Entergy Arkansas, LLC  
Entergy Louisiana, LLC  
Entergy Mississippi, LLC  
Entergy New Orleans, LLC  
Entergy Texas, Inc.  
System Energy Resources, Inc.

By: /s/ Kimberly A. Fontan  
Kimberly A. Fontan  
Senior Vice President and  
Chief Accounting Officer

Dated: July 29, 2020



Exhibit 99.1

**Entergy**  
639 Loyola Avenue  
New Orleans, LA 70113

Date: July 29, 2020

For Release: Immediately

Contact: Neal Kirby (Media)  
(504) 576-4238  
[nkirby@entergy.com](mailto:nkirby@entergy.com)

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## **Entergy Reports Second Quarter Earnings**

*Company affirms guidance and financial outlooks*

NEW ORLEANS - Entergy Corporation (NYSE: ETR) reported second quarter 2020 earnings of \$1.79 per share on an as-reported basis and \$1.37 per share on an adjusted basis (non-GAAP).

“We delivered another strong quarter and remain on track to achieve our full-year objectives. Sales were better than expected, we’re on pace to achieve our cost savings target for the year, and our capital plan is unchanged. With these results, we are affirming our full-year guidance, our longer-term outlooks, and our dividend growth aspirations,” said Entergy Chairman and Chief Executive Officer Leo Denault. “The COVID-19 pandemic has placed a burden on our customers, employees, and communities, and we continue to support our stakeholders as we all work to recover from its effects. The foundation of our business remains strong and sustainable. We are committed to our strategic, operational, and financial objectives and our resolve to be the premier utility.”

Business highlights included the following:

- Western Region Phase 2 economic transmission project was completed.

<i>Table of Contents Page</i>
<i>News Release</i> 1
<i>Appendices</i> 7
<i>A: Consolidated Results and Adjustments</i> 8
<i>B: Earnings Variance Analysis</i> 11
<i>C: Utility Financial and Operating Measures</i> 13
<i>D: EWC Financial and Operating Measures</i> 14
<i>E: Consolidated Financial Measures</i> 15
<i>F: Definitions and Abbreviations and Acronyms</i> 16
<i>G: Other GAAP to Non-GAAP Reconciliations</i> 19
<i>Financial Statements</i> 22

- The New Orleans Power Station was placed in service.
- E-LA issued an RFP for up to 300 megawatts of new renewable resources.
- The MPSC approved E-MS's annual FRP filing.
- E-LA and E-AR each submitted their annual FRP filings.
- The PUCT finalized its generation rider rulemaking.
- In 2019, Entergy provided power to customers at the second-lowest average price in the U.S., according to an S&P Global Market Intelligence study.
- For the fifth consecutive year, Entergy was named to The Civic 50, a Points of Light initiative honoring the 50 most community-minded companies in the U.S.

#### Consolidated Earnings (GAAP and Non-GAAP Measures)

Second Quarter and Year-to-Date 2020 vs. 2019 (See Appendix A for reconciliation of GAAP to non-GAAP measures and description of adjustments)

	Second Quarter			Year-to-Date		
	2020	2019	Change	2020	2019	Change
<i>(After-tax, \$ in millions)</i>						
As-reported earnings	361	236	124	479	491	(12)
Less adjustments	85	(26)	111	(26)	71	(97)
Adjusted earnings (non-GAAP)	276	262	14	506	420	85
<i>Estimated weather in billed sales</i>	<i>(4)</i>	<i>12</i>	<i>(16)</i>	<i>(54)</i>	<i>(12)</i>	<i>(42)</i>
<i>(After-tax, per share in \$)</i>						
As-reported earnings	1.79	1.22	0.57	2.39	2.54	(0.15)
Less adjustments	0.42	(0.13)	0.55	(0.13)	0.36	(0.49)
Adjusted earnings (non-GAAP)	1.37	1.35	0.02	2.52	2.18	0.34
<i>Estimated weather in billed sales</i>	<i>(0.02)</i>	<i>0.06</i>	<i>(0.08)</i>	<i>(0.27)</i>	<i>(0.06)</i>	<i>(0.21)</i>

Calculations may differ due to rounding

### Consolidated Results

For second quarter 2020, the company reported earnings of \$361 million, or \$1.79 per share, on an as-reported basis, and earnings of \$276 million, or \$1.37 per share, on an adjusted basis. This compared to second quarter 2019 earnings of \$236 million, or \$1.22 per share, on an as-reported basis, and earnings of \$262 million, or \$1.35 per share, on an adjusted basis.

Summary discussions by business are below. Additional details, including information on OCF by business, are provided in Appendix A. An analysis of quarterly and year-to-date variances by business is provided in Appendix B.

### Business Segment Results

#### Utility

For second quarter 2020, the Utility business reported earnings attributable to Entergy Corporation of \$345 million, or \$1.71 per share, on both an as-reported and an adjusted basis. This compared to second quarter 2019 earnings of \$331 million, or \$1.70 per share, on both an as-reported basis and an adjusted basis. Drivers for the quarter included:

- regulatory actions at E-AR, E-LA, E-MS, and E-TX; and
- lower non-nuclear generation expenses, including a delay in planned outages in 2020 as a result of the COVID-19 pandemic, as well as lower nuclear generation expenses.

These drivers were partially offset by:

- lower sales volume, including the effects of weather; and
- higher depreciation and interest expenses.

On a per share basis, second quarter 2020 results reflected higher common shares outstanding.

Appendix C contains additional details on Utility financial and operating measures.

#### Parent & Other

For second quarter 2020, Parent & Other reported a loss attributable to Entergy Corporation of \$(69 million), or (34) cents per share, on both an as-reported basis and an adjusted basis. This compared to a loss of \$(69 million), or (35) cents per share, on both an as-reported and an adjusted basis in second quarter 2019.

On a per share basis, second quarter 2020 results reflected higher common shares outstanding.

#### Entergy Wholesale Commodities

For second quarter 2020, EWC reported earnings attributable to Entergy Corporation of \$85 million, or 42 cents per share, on an as-reported basis. This compared to a second quarter 2019 loss of \$(26 million), or (13) cents per share, on an as-reported basis. Drivers for the quarter included:

- gains on decommissioning trust funds;
- lower other O&M expense due to the shutdown of Pilgrim and Indian Point 2, as well as lower severance and retention expense; and
- lower decommissioning and depreciation expenses.

These drivers were partially offset by lower revenue due to the shutdown of Pilgrim and Indian Point 2.

On a per share basis, second quarter 2020 results reflected higher common shares outstanding.

Appendix D contains additional details on EWC financial and operating measures, including a reconciliation for non-GAAP EWC adjusted EBITDA.

### **Earnings per Share Guidance**

Entergy affirmed its 2020 adjusted EPS guidance range of \$5.45 to \$5.75. See webcast presentation slides for additional details.

The company has provided 2020 earnings guidance with regard to the non-GAAP measure of Entergy adjusted EPS. This measure excludes from the corresponding GAAP financial measure the effect of adjustments as described below under "Non-GAAP Financial Measures." The company has not provided a reconciliation of such non-GAAP guidance to guidance presented on a GAAP basis because it cannot predict and quantify with a reasonable degree of confidence all of the adjustments that may occur during the period. One such adjustment will be the exclusion of EWC earnings from Entergy adjusted EPS. We currently estimate that the contribution of EWC to Entergy's as-reported EPS will be approximately \$(0.55) in 2020. These estimates are subject to

substantial uncertainty due to, among other things, the potential effects of exiting the EWC business.

### **Earnings Teleconference**

A teleconference will be held at 10:00 a.m. Central Time on Wednesday, July 29, 2020, to discuss Entergy's quarterly earnings announcement and the company's financial performance. The teleconference may be accessed by visiting Entergy's website at [www.entergy.com](http://www.entergy.com) or by dialing 844-309-6569, conference ID 5161259, no more than 15 minutes prior to the start of the call. The webcast slide presentation is also posted to Entergy's website concurrent with this news release, which was issued before market open on the day of the call. A replay of the teleconference will be available on Entergy's website at [www.entergy.com](http://www.entergy.com) and by telephone. The telephone replay will be available through August 5, 2020, by dialing 855-859-2056, conference ID 5161259.

Entergy Corporation is an integrated energy company engaged primarily in electric power production and retail distribution operations. Entergy owns and operates power plants with approximately 30,000 megawatts of electric generating capacity, including 8,000 megawatts of nuclear power. Entergy delivers electricity to 2.9 million utility customers in Arkansas, Louisiana, Mississippi, and Texas. Entergy has annual revenues of \$11 billion and approximately 13,600 employees.

Entergy Corporation's common stock is listed on the New York Stock Exchange and NYSE Chicago under the symbol "ETR."

Details regarding Entergy's results of operations, regulatory proceedings, and other matters are available in this earnings release, a copy of which will be filed with the SEC, and the webcast slide presentation. Both documents are available on Entergy's Investor Relations website at [www.entergy.com/investor\\_relations](http://www.entergy.com/investor_relations).

Entergy maintains a web page as part of its Investor Relations website, entitled *Regulatory and Other Information*, which provides investors with key updates of certain regulatory proceedings and important milestones on the execution of its strategy. While some of this information may be considered material information, investors should not rely exclusively on this page for all relevant company information.

For definitions of certain operating measures, as well as GAAP and non-GAAP financial measures and abbreviations and acronyms used in the earnings release materials, see Appendix F.

### **Non-GAAP Financial Measures**

This news release contains non-GAAP financial measures, which are generally numerical measures of a company's performance, financial position, or cash flows that either exclude or include amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. Entergy has provided quantitative reconciliations within this news release of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

Entergy reports earnings using the non-GAAP measure of Entergy adjusted earnings, which excludes the effect of certain "adjustments," including the removal of the Entergy Wholesale Commodities segment in light of the company's decision to exit the merchant power business.



Adjustments are unusual or non-recurring items or events or other items or events that management believes do not reflect the ongoing business of Entergy, such as the results of the EWC segment, significant tax items, and other items such as certain costs, expenses, or other specified items. In addition to reporting GAAP consolidated earnings on a per share basis, Entergy reports its adjusted earnings on a per share basis. These per share measures represent the applicable earnings amount divided by the diluted average number of common shares outstanding for the period.

Management uses the non-GAAP financial measures of adjusted earnings and adjusted earnings per share for, among other things, financial planning and analysis; reporting financial results to the board of directors, employees, stockholders, analysts, and investors; and internal evaluation of financial performance. Entergy believes that these non-GAAP financial measures provide useful information to investors in evaluating the ongoing results of Entergy's business, comparing period to period results, and comparing Entergy's financial performance to the financial performance of other companies in the utility sector.

Other non-GAAP measures, including adjusted EBITDA; adjusted ROE; adjusted ROIC; gross liquidity; net liquidity; net liquidity, including storm escrows; debt to capital, excluding securitization debt; net debt to net capital, excluding securitization debt; parent debt to total debt, excluding securitization debt; FFO; 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, are measures Entergy uses internally for management and board discussions and to gauge the overall strength of its business. Entergy believes the above data provides useful information to investors in evaluating Entergy's ongoing financial results and flexibility, and assists investors in comparing Entergy's credit and liquidity to the credit and liquidity of others in the Utility sector. In addition, other financial measures including net income (or earnings), adjusted for preferred dividends and tax-effected interest expense; ROIC; and ROE are included on both an adjusted and an as-reported basis. In each case, the metrics defined as "adjusted" (other than EWC's adjusted EBITDA) excludes the effect of adjustments as defined above. EWC's adjusted EBITDA represents EWC's earnings before interest, taxes, and depreciation and amortization, and also excludes decommissioning expense.

These non-GAAP financial measures reflect an additional way of viewing aspects of Entergy's operations that, when viewed with Entergy's GAAP results and the accompanying reconciliations to corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting Entergy's business. These non-GAAP financial measures should not be used to the exclusion of GAAP financial measures. Investors are strongly encouraged to review Entergy's consolidated financial statements and publicly filed reports in their entirety and not to rely on any single financial measure. Although certain of these measures are intended to assist investors in comparing Entergy's performance to other companies in the utility sector, non-GAAP financial measures are not standardized; therefore, it might not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names.

### **Cautionary Note Regarding Forward-Looking Statements**

In this news release, 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, Entergy's 2020 earnings guidance; its current financial and operational outlooks; and other statements of Entergy's plans, beliefs, or

expectations included in this news release. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this news release. 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 news release 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.

## Second Quarter 2020 Earnings Release Appendices and Financial Statements

### **Appendices**

- A: Consolidated Results and Adjustments
- B: Earnings Variance Analysis
- C: Utility Financial and Operating Measures
- D: EWC Financial and Operating Measures
- E: Consolidated Financial Measures
- F: Definitions and Abbreviations and Acronyms
- G: Other GAAP to Non-GAAP Reconciliations

### **Financial Statements**

- Consolidating Balance Sheets
- Consolidating Income Statements
- Consolidated Cash Flow Statements

## A: Consolidated Results and Adjustments

Appendix A-1 provides a comparative summary of consolidated earnings, including a reconciliation of as-reported earnings (GAAP) to adjusted earnings (non-GAAP).

### Appendix A-1: Consolidated Earnings - Reconciliation of GAAP to Non-GAAP Measures

Second Quarter and Year-to-Date 2020 vs. 2019 (See Appendix A-3 and Appendix A-4 for details on adjustments)

	Second Quarter			Year-to-Date		
	2020	2019	Change	2020	2019	Change
<i>(After-tax, \$ in millions)</i>						
<i>As-reported earnings (loss)</i>						
Utility	345	331	14	665	562	103
Parent & Other	(69)	(69)	—	(159)	(141)	(18)
EWC	85	(26)	111	(26)	71	(97)
Consolidated	361	236	124	479	491	(12)
<i>Less adjustments</i>						
Utility	—	—	—	—	—	—
Parent & Other	—	—	—	—	—	—
EWC	85	(26)	111	(26)	71	(97)
Consolidated	85	(26)	111	(26)	71	(97)
<i>Adjusted earnings (loss) (non-GAAP)</i>						
Utility	345	331	14	665	562	103
Parent & Other	(69)	(69)	—	(159)	(141)	(18)
EWC	—	—	—	—	—	—
Consolidated	276	262	14	506	420	85
<i>Estimated weather in billed sales</i>	(4)	12	(16)	(54)	(12)	(42)
Diluted average number of common shares outstanding (in millions)	201	194		201	193	
<i>(After-tax, per share in \$) (a)</i>						
<i>As-reported earnings (loss)</i>						
Utility	1.71	1.70	0.01	3.31	2.91	0.40
Parent & Other	(0.34)	(0.35)	0.01	(0.79)	(0.73)	(0.06)
EWC	0.42	(0.13)	0.55	(0.13)	0.36	(0.49)
Consolidated	1.79	1.22	0.57	2.39	2.54	(0.15)
<i>Less adjustments</i>						
Utility	—	—	—	—	—	—
Parent & Other	—	—	—	—	—	—
EWC	0.42	(0.13)	0.55	(0.13)	0.36	(0.49)
Consolidated	0.42	(0.13)	0.55	(0.13)	0.36	(0.49)
<i>Adjusted earnings (loss) (non-GAAP)</i>						
Utility	1.71	1.70	0.01	3.31	2.91	0.40
Parent & Other	(0.34)	(0.35)	0.01	(0.79)	(0.73)	(0.06)
EWC	—	—	—	—	—	—
Consolidated	1.37	1.35	0.02	2.52	2.18	0.34
<i>Estimated weather in billed sales</i>	(0.02)	0.06	(0.08)	(0.27)	(0.06)	(0.21)

Calculations may differ due to rounding

(a) Per share amounts are calculated by dividing the corresponding earnings (loss) by the diluted average number of common shares outstanding for the period.

See Appendix B for detailed earnings variance analysis.  
Appendix A-2 provides a comparative summary of OCF, by business.

Appendix A-2: Consolidated Operating Cash Flow  
Second Quarter and Year-to-Date 2020 vs. 2019  
(\$ in millions)

	Second Quarter			Year-to-Date		
	2020	2019	Change	2020	2019	Change
Utility	792	699	94	1,395	1,154	241
Parent & Other	(64)	(45)	(19)	(144)	(123)	(22)
EWC	60	(102)	163	198	22	176
Consolidated	789	552	237	1,448	1,053	395

Calculations may differ due to rounding

OCF increased quarter-over-quarter due primarily to higher collections for fuel and purchased power cost recovery and a lower amount of unprotected excess ADIT returned to customers. Lower nuclear refueling outage spending and lower severance and retention payments at EWC also contributed. Lower collections from customers partially offset the increase. Intercompany income tax payments contributed to the line of business variances.

Appendix A-3 and Appendix A-4 list adjustments by business. Adjustments are included in as-reported earnings consistent with GAAP but are excluded from adjusted earnings. As a result, adjusted earnings is considered a non-GAAP measure.

Appendix A-3: Adjustments by Driver (shown as positive/(negative) impact on earnings or EPS)  
Second Quarter and Year-to-Date 2020 vs. 2019

	Second Quarter			Year-to-Date		
	2020	2019	Change	2020	2019	Change
(Pre-tax except for income taxes, preferred dividend requirements, and totals; \$ in millions)						
<i>EWC</i>						
Income before income taxes	110	(35)	144	(31)	128	(160)
Income taxes	(24)	9	(34)	6	(57)	63
Preferred dividend requirements	(1)	(1)	—	(1)	(1)	—
Total EWC	85	(26)	111	(26)	71	(97)
Total adjustments	85	(26)	111	(26)	71	(97)
(After-tax, per share in \$) (b)						
<i>EWC</i>						
Total EWC	0.42	(0.13)	0.55	(0.13)	0.36	(0.49)
Total adjustments	0.42	(0.13)	0.55	(0.13)	0.36	(0.49)

Calculations may differ due to rounding

(b) Per share amounts are calculated by dividing the corresponding earnings (loss) by the diluted average number of common shares outstanding for the period.

Appendix A-4: Adjustments by Income Statement Line Item (shown as positive/(negative) impact on earnings)  
 Second Quarter and Year-to-Date 2020 vs. 2019

(Pre-tax except for income taxes, preferred dividend requirements, and totals; \$ in millions)

	<u>Second Quarter</u>			<u>Year-to-Date</u>		
	2020	2019	Change	2020	2019	Change
<i>EWC</i>						
Operating revenues	200	290	(90)	532	723	(191)
Fuel and fuel-related expenses	(17)	(26)	9	(37)	(51)	14
Purchased power	(10)	(15)	5	(21)	(31)	10
Nuclear refueling outage expense	(12)	(12)	—	(24)	(24)	—
Other O&M	(140)	(188)	47	(271)	(376)	105
Asset write-off and impairments	(7)	(16)	10	(12)	(90)	79
Decommissioning expense	(51)	(64)	13	(102)	(128)	26
Taxes other than income taxes	(14)	(20)	6	(34)	(33)	(1)
Depreciation/amortization exp.	(25)	(38)	13	(60)	(76)	16
Other income (deductions)-other	194	64	130	10	232	(222)
Interest exp. and other charges	(7)	(9)	2	(12)	(18)	6
Income taxes	(24)	9	(34)	6	(57)	63
Preferred dividend requirements	(1)	(1)	—	(1)	(1)	—
Total EWC	85	(26)	111	(26)	71	(97)
Total adjustments	85	(26)	111	(26)	71	(97)

Calculations may differ due to rounding

## B: Earnings Variance Analysis

Appendix B-1 and Appendix B-2 provide details of current quarter and year-to-date 2020 versus 2019 as-reported and adjusted earnings variance analysis for Utility, Parent & Other, and EWC.

### Appendix B-1: As-Reported and Adjusted Earnings Variance Analysis (c), (d)

Second Quarter 2020 vs. 2019

(After-tax, per share in \$)

	Utility		Parent & Other		EWC	Consolidated			
	As-Reported	Adjusted	As-Reported	Adjusted	As-Reported	As-Reported	Adjusted		
2019 earnings	1.70	1.70	(0.35)	(0.35)	(0.13)	1.22	1.35		
Operating revenue less:									
Fuel, fuel-related expenses and gas purchased for resale, Purchased power, and Regulatory charges (credits)	0.14	0.14	(e)	—	(0.31)	(f)	(0.17)	0.14	
Nuclear refueling outage expense	0.02	0.02	—	—	—		0.02	0.02	
Other O&M	0.23	0.23	(g)	(0.01)	(0.01)	0.19	(h)	0.41	0.22
Asset write-offs and impairments	—	—	—	—	0.04		0.04	—	
Decommissioning expense	(0.01)	(0.01)	—	—	0.05	(i)	0.04	(0.01)	
Taxes other than income taxes	(0.01)	(0.01)	—	—	0.02		0.01	(0.01)	
Depreciation/amortization exp.	(0.20)	(0.20)	(j)	—	—	0.05	(k)	(0.15)	(0.20)
Other income (deductions)-other	(0.02)	(0.02)		0.03	0.03	0.53	(l)	0.54	0.01
Interest exp. and other charges	(0.08)	(0.08)	(m)	(0.01)	(0.01)	0.01		(0.08)	(0.09)
Income taxes-other	—	—		(0.01)	(0.01)	(0.02)		(0.03)	(0.01)
Preferred dividend requirements	—	—		—	—	—		—	—
Share effect	(0.06)	(0.06)	(n)	0.01	0.01	(0.01)		(0.06)	(0.05)
2020 earnings	1.71	1.71		(0.34)	(0.34)	0.42		1.79	1.37

Appendix B-2: As-Reported and Adjusted Earnings Variance Analysis (c), (d)

Year-to-date 2020 vs. 2019

(After-tax, per share in \$)

	Utility		Parent & Other		EWC	Consolidated		
	As-Reported	Adjusted	As-Reported	Adjusted	As-Reported	As-Reported	Adjusted	
2019 earnings	2.91	2.91	(0.73)	(0.73)	0.36	2.54	2.18	
Operating revenue less:								
Fuel, fuel-related expenses and gas purchased for resale, Purchased power, and Regulatory charges (credits)	0.41	0.41	(e)	—	(0.68)	(f)	(0.27)	0.41
Nuclear refueling outage expense	0.02	0.02		—	—		0.02	0.02
Other O&M	0.31	0.31	(g)	—	0.43	(h)	0.74	0.31
Asset write-offs and impairments	—	—		—	0.32	(o)	0.32	—
Decommissioning expense	(0.03)	(0.03)		—	0.11	(i)	0.08	(0.03)
Taxes other than income taxes	(0.02)	(0.02)		—	(0.01)		(0.03)	(0.02)
Depreciation/amortization exp.	(0.38)	(0.38)	(j)	—	0.06	(k)	(0.32)	(0.38)
Other income (deductions)-other	(0.04)	(0.04)		0.03	0.03	(l)	(0.92)	(0.01)
Interest exp. and other charges	(0.13)	(0.13)	(m)	—	0.03		(0.10)	(0.13)
Income taxes-other	0.39	0.39	(p)	(0.12)	(0.12)	(q)	0.42	0.27
Preferred dividend requirements	—	—		—	—		—	—
Share effect	(0.13)	(0.13)	(n)	0.03	0.03		(0.09)	(0.10)
2020 earnings	3.31	3.31		(0.79)	(0.79)		2.39	2.52

Calculations may differ due to rounding

- (c) Utility operating revenue / regulatory charges and Utility income taxes-other exclude \$15 million in second quarter 2020 and \$61 million in second quarter 2019 for the return of unprotected excess ADIT to customers (net effect is neutral to earnings). On a year-to-date basis, Utility operating revenue / regulatory charges and Utility income taxes-other exclude \$45 million in 2020 and \$122 million in 2019 (net effect is neutral to earnings).
- (d) EPS effect is calculated by multiplying the pre-tax amount by the estimated income tax rate that is expected to apply and dividing by diluted average number of common shares outstanding for the prior period; income taxes-other represents income tax differences other than the tax effect of individual line items.

<i>Utility as-reported operating revenue less fuel, fuel-related expenses and gas purchased for resale; purchased power; and regulatory charges (credits) variance analysis 2020 vs. 2019 (\$ EPS)</i>		
	2Q	YTD
Volume/weather	(0.21)	(0.24)
Retail electric price	0.36	0.70
Reg. provision for E-AR FRP	—	0.05
Reg. liability for tax sharing	—	(0.10)
Other	(0.01)	—
Total	0.14	0.41

- (e) The second quarter and year-to-date earnings increases were primarily driven by E-AR's FRP; E-LA's FRP, including recovery of the J. Wayne Leonard Power Station and the Lake Charles Power Station; E-MS's FRP; E-MS's vegetation rider; recovery of E-MS's Choctaw County Generating Station; and E-TX's TCRF. Partially offsetting was volume/weather and E-NO's rate case. The year-to-date variance also reflected a first quarter 2019 regulatory reserve at E-AR and a regulatory liability for tax sharing with E-LA customers (this partially offsets the Hurricane Isaac Act 55 income tax item discussed in footnote p).
- (f) The second quarter and year-to-date earnings decreases were due largely to lower revenues from the shutdown of Pilgrim (May 2019) and Indian Point 2 (April 2020). The year-to-date variance also reflected lower capacity and energy prices, partially offset by higher energy volume at Indian Point 3.



- (g) The second quarter and year-to-date earnings increases from lower Utility *other O&M* were due largely to lower non-nuclear generation expenses due to the timing and scope of outages including a delay in planned outages in 2020 as a result of the COVID-19 pandemic, lower nuclear generation expenses, and lower spending on initiatives to explore new customer products. The year-to-date variance also reflected higher nuclear insurance refunds, partially offset by higher pension and benefits expenses and higher E-MS storm damage provisions (offset in operating revenue).
- (h) The second quarter and year-to-date earnings increases from lower EWC *other O&M* were due largely to the shutdown of Pilgrim in May 2019 and Indian Point 2 in April 2020, as well as a decrease in severance and retention expense.
- (i) The second quarter and year-to-date earnings increases from lower EWC *decommissioning expense* were due to the sale of Pilgrim in 2019.
- (j) The second quarter and year-to-date earnings decreases from higher Utility *depreciation expense* were due primarily to higher plant in service, including the J. Wayne Leonard Power Station, the Lake Charles Power Station, and the Choctaw County Generating Station, as well as higher depreciation rates at E-MS.
- (k) The second quarter and year-to-date earnings increases from lower EWC *depreciation expense* were due primarily to the shutdown of Pilgrim in May 2019 and Indian Point 2 in April 2020.
- (l) The second quarter earnings increase from higher EWC *other income (deductions)-other* was due largely to higher gains on decommissioning trust fund investments in 2020 as compared to 2019. The year-to-date earnings decrease was due largely to performance of nuclear decommissioning trust fund investments in 2020 as compared to 2019.
- (m) The second quarter and year-to-date earnings decreases from higher Utility *interest expense* were due primarily to higher debt balances at E-LA and E-TX. The year-to-date variance also reflected higher debt balances at E-AR.
- (n) The earnings per share impacts from *share effect* were due to settlement of the equity forward (8.4 million shares settled in May 2019).
- (o) The year-to-date earnings increase from lower EWC *asset write-offs and impairments* was due primarily to higher impairment charges in first quarter 2019, largely refueling outage costs at Indian Point. This was partially offset by a gain on the sale of a switchyard at Pilgrim in second quarter 2019.
- (p) The year-to-date earnings increase from Utility effective income tax rate reflected two first quarter 2020 items. A \$55 million tax benefit was recorded as a result of an IRS settlement related to Act 55 financing of Hurricane Isaac costs (partly offset by customer sharing, recorded as a regulatory charge discussed in footnote e). In addition, an annual tax deduction related to stock-based compensation resulted in an income tax benefit of \$22 million, \$20 million greater than first quarter 2019.
- (q) The year-to-date earnings decrease from Parent & Other effective income tax rate was due to an increase in income tax expense of \$23 million as a result of the IRS settlement related to the Hurricane Isaac Act 55 financing (discussed in footnote p).
- (r) The year-to-date earnings increase from EWC effective income tax rate is primarily due to a first quarter 2019 accrual of \$29 million of tax expense, which resulted from the sale of Vermont Yankee in January 2019.

## C: Utility Financial and Operating Measures

Appendix C-1 and Appendix C-2 provide comparative summaries of Utility operating and financial measures.

### Appendix C-1: Utility Operating and Financial Measures

Second Quarter and Year-to-Date 2020 vs. 2019

	<u>Second Quarter</u>				<u>Year-to-Date</u>			
	2020	2019	% Change	% Weather Adjusted (s)	2020	2019	% Change	% Weather Adjusted (s)
GWh billed								
Residential	7,759	7,652	1.4	5.1	15,885	16,123	(1.5)	3.1
Commercial	6,070	6,841	(11.3)	(10.8)	12,315	13,264	(7.2)	(6.8)
Governmental	570	626	(8.9)	(9.5)	1,165	1,227	(5.1)	(5.6)
Industrial	11,847	11,965	(1.0)	(1.0)	23,662	23,648	0.1	0.1
Total retail sales	26,246	27,084	(3.1)	(2.0)	53,027	54,262	(2.3)	(0.8)
Wholesale	3,111	3,170	(1.9)		6,228	6,984	(10.8)	
Total sales	29,357	30,254	(3.0)		59,255	61,246	(3.3)	
Number of electric retail customers								
Residential	2,517,718	2,489,842	1.1					
Commercial	362,812	358,545	1.2					
Governmental	17,940	17,906	0.2					
Industrial	42,033	41,416	1.5					
Total retail customers	2,940,503	2,907,709	1.1					
Other O&M and refueling outage expense per MWh	\$21.19	\$22.79	(7.0)		\$20.69	\$21.44	(3.5)	

### Appendix C-2: Utility Operating Measures

Twelve Months Ended June 30, 2020 vs. 2019

	<u>Twelve Months Ended June 30</u>			
	2020	2019	% Change	% Weather Adjusted (s)
GWh billed				
Residential	35,856	36,194	(0.9)	0.2
Commercial	27,806	29,015	(4.2)	(4.7)
Governmental	2,517	2,588	(2.7)	(3.2)
Industrial	48,497	48,408	0.2	0.2
Total retail sales	114,676	116,205	(1.3)	(1.1)

Calculations may differ due to rounding

(s) The effects of weather were estimated using heating degree days and cooling degree days for the billing cycles from certain locations within each jurisdiction and comparing to "normal" weather based on 20-year historical data. The models used to estimate weather are updated periodically and are subject to change.

On a weather-adjusted basis for second quarter 2020, billed retail sales decreased (2.0) percent. Residential billed sales increased 5.1 percent and commercial billed sales decreased (10.8) percent driven by impacts from the COVID-19 pandemic. Industrial billed sales volume decreased (1.0) percent primarily driven by lower sales to existing large and small customers, partially offset by continued growth from new/expansion customers.

## D: EWC Financial and Operating Measures

Appendix D-1 provides a comparative summary of EWC adjusted EBITDA (non-GAAP).

### Appendix D-1: EWC Adjusted EBITDA - Reconciliation of GAAP to Non-GAAP Measures Second Quarter and Year-to-Date 2020 vs. 2019

(\$ in millions)	Second Quarter			Year-to-Date		
	2020	2019	Change	2020	2019	Change
Net income (loss)	85	(25)	110	(25)	72	(97)
Add back: interest expense	7	9	(2)	12	18	(6)
Add back: income taxes	24	(9)	34	(6)	57	(63)
Add back: depreciation and amortization	25	38	(13)	60	76	(16)
Subtract: interest and investment income	207	75	132	35	257	(222)
Add back: decommissioning expense	51	64	(13)	102	128	(26)
Adjusted EBITDA (non-GAAP)	(15)	2	(17)	108	94	14

Calculations may differ due to rounding

Appendix D-2 provides a comparative summary of EWC operating and financial measures.

### Appendix D-2: EWC Operating and Financial Measures Second Quarter and Year-to-Date 2020 vs. 2019

	Second Quarter			Year-to-Date		
	2020	2019	% Change	2020	2019	% Change
Owned capacity (MW) (t)	2,246	3,274	(31.4)	2,246	3,274	(31.4)
GWh billed	4,958	7,258	(31.7)	11,714	14,461	(19.0)
<b>EWC Nuclear Fleet</b>						
Capacity factor	96%	92%	4.3	98%	89%	10.1
GWh billed	4,580	6,703	(31.7)	10,839	13,392	(19.1)
Production cost per MWh	\$19.45	\$19.93	(2.4)	\$17.13	\$19.49	(12.1)
Average energy/capacity revenue per MWh	\$37.55	\$37.85	(0.8)	\$43.84	\$48.55	(9.7)
Refueling outage days						
Indian Point 3	—	8		—	29	

Calculations may differ due to rounding

(t) 2020 excludes IP2 (1,028MW) that was shut down April 30, 2020.

See the appendix in the webcast slide presentation for EWC hedging and price disclosures.

## E: Consolidated Financial Measures

Appendix E provides comparative financial measures. Financial measures in this table include those calculated and presented in accordance with GAAP, as well as those that are considered non-GAAP financial measures.

Appendix E: GAAP and Non-GAAP Financial Measures			
Second Quarter 2020 vs. 2019 (See Appendix G for reconciliation of GAAP to non-GAAP financial measures)			
For 12 months ending June 30	2020	2019	Change
GAAP Measures			
As-reported ROIC	5.9%	5.5%	0.4%
As-reported ROE	12.2%	10.8%	1.4%
Non-GAAP Financial Measures			
Adjusted ROIC	5.6%	5.5%	0.2%
Adjusted ROE	11.4%	11.0%	0.4%
As of June 30 (\$ in millions, except where noted)			
GAAP Measures			
Cash and cash equivalents	935	636	300
Available revolver capacity	4,110	4,120	(10)
Commercial paper	1,946	1,635	311
Total debt	21,493	19,054	2,439
Securitization debt	232	360	(128)
Debt to capital	66.8%	65.5%	1.3%
<i>Off-balance sheet liabilities:</i>			
Debt of joint ventures - Entergy's share	51	58	(7)
<i>Total off-balance sheet liabilities</i>	51	58	(7)
Storm escrow balances	373	407	(34)
Non-GAAP Financial Measures (\$ in millions, except where noted)			
Debt to capital, excluding securitization debt	66.6%	65.1%	1.5%
Net debt to net capital, excluding securitization debt	65.6%	64.3%	1.2%
Gross liquidity	5,045	4,756	289
Net liquidity	3,099	3,121	(22)
Net liquidity, including storm escrows	3,472	3,528	(56)
Parent debt to total debt, excluding securitization debt	22.0%	19.4%	2.6%
FFO to debt, excluding securitization debt	14.6%	11.8%	2.8%
FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC	16.0%	15.8%	0.2%

Calculations may differ due to rounding

## **F: Definitions and Abbreviations and Acronyms**

Appendix F-1 provides definitions of certain operating measures, as well as GAAP and non-GAAP financial measures.

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### Appendix F-1: Definitions

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#### *Utility Financial and Operating Measures*

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GWh billed	Total number of GWh billed to retail and wholesale customers
Other O&M and refueling outage expense per MWh	Other operation and maintenance expense plus nuclear refueling outage expense per MWh of billed sales
Number of electric retail customers	Average number of electric customers over the period

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#### *EWC Financial and Operating Measures*

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Adjusted EBITDA (non-GAAP)	Earnings before interest, income taxes, and depreciation and amortization, and excluding decommissioning expense
Average revenue under contract per kW-month (applies to capacity contracts only)	Revenue on a per unit basis at which capacity is expected to be sold to third parties, given existing contract prices and/or auction awards
Average revenue per MWh on contracted volumes	Revenue on a per unit basis at which generation output reflected in contracts is expected to be sold to third parties (including offsetting positions) at the minimum contract prices and at forward market prices at a point in time, given existing contract or option exercise prices based on expected dispatch or capacity, excluding the revenue associated with the amortization of the below-market PPA for Palisades. Revenue will fluctuate due to factors including positive or negative basis differentials and other risk management costs
Bundled capacity and energy contracts	A contract for the sale of installed capacity and related energy, priced per MWh sold
Capacity contracts	A contract for the sale of the installed capacity product in regional markets managed by NYISO and MISO
Capacity factor	Normalized percentage of the period that the nuclear plants generate power
Expected sold and market total revenue per MWh	Total energy and capacity revenue on a per unit basis at which total planned generation output and capacity is expected to be sold given contract terms and market prices at a point in time, including positive or negative basis differentials and other risk management costs, divided by total planned MWh of generation, excluding the revenue associated with the amortization of the Palisades below-market PPA
GWh billed	Total number of GWh billed to customers and financially-settled instruments
Owned capacity (MW)	Installed capacity owned by EWC
Percent of capacity sold forward	Percent of planned qualified capacity sold to mitigate price uncertainty under physical or financial transactions
Percent of planned generation under contract	Percent of planned generation output sold or purchased forward under contracts, forward physical contracts, forward financial contracts, or options that mitigate price uncertainty that may or may not require regulatory approval or approval of transmission rights or other conditions precedent; positions that are no longer classified as hedges are netted in the planned generation under contract
Planned net MW in operation	Amount of installed capacity to generate power and/or sell capacity, reflecting the shutdown of Indian Point 3 (April 30, 2021) and Palisades (May 31, 2022)
Planned TWh of generation	Amount of output expected to be generated by EWC resources considering plant operating characteristics and outage schedules, reflecting the shutdown of Indian Point 3 (April 30, 2021) and Palisades (May 31, 2022)
Production cost per MWh	Fuel and other O&M expenses according to accounting standards that directly relate to the production of electricity per MWh (based on net generation)
Refueling outage days	Number of days lost for a scheduled refueling and maintenance outage during the period

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**Appendix F-1: Definitions (continued)**

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***EWC Financial and Operating Measures (continued)***

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Unit-contingent Transaction under which power is supplied from a specific generation asset; if the asset is in operational outage, seller is generally not liable to buyer for any damages, unless the contract specifies certain conditions such as an availability guarantee

***Financial Measures - GAAP***

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As-reported ROE 12-months rolling net income attributable to Entergy Corp. divided by avg. common equity

As-reported ROIC 12-months rolling net income attributable to Entergy Corporation adjusted for preferred dividends and tax-effected interest expense divided by average invested capital

Debt of joint ventures - Entergy's share Entergy's share of debt issued by business joint ventures at EWC

Debt to capital Total debt divided by total capitalization

Available revolver capacity Amount of undrawn capacity remaining on corporate and subsidiary revolvers

Securitization debt Debt on the balance sheet associated with securitization bonds that is secured by certain future customer collections

Total debt Sum of short-term and long-term debt, notes payable and commercial paper, and finance leases on the balance sheet

***Financial Measures - Non-GAAP***

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Adjusted EPS As-reported EPS excluding adjustments

Adjusted ROE 12-months rolling adjusted net income attributable to Entergy Corporation divided by average common equity

Adjusted ROIC 12-months rolling adjusted net income attributable to Entergy Corporation adjusted for preferred dividends and tax-effected interest expense divided by average invested capital

Adjustments Unusual or non-recurring items or events or other items or events that management believes do not reflect the ongoing business of Entergy, such as the results of the EWC segment, significant tax items, and other items such as certain costs, expenses, or other specified items

Debt to capital, excluding securitization debt Total debt divided by total capitalization, excluding securitization debt

FFO OCF less AFUDC-borrowed funds, working capital items in OCF (receivables, fuel inventory, accounts payable, taxes accrued, interest accrued, and other working capital accounts), and securitization regulatory charges

FFO to debt, excluding securitization debt 12-months rolling FFO as a percentage of end of period total debt excluding securitization debt

FFO to debt, excl. securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with EWC exit 12-months rolling FFO excluding return of unprotected excess ADIT and severance and retention payments associated with exit of EWC as a percentage of end of period total debt excluding securitization debt

Gross liquidity Sum of cash and available revolver capacity

Net debt to net capital, excl. securitization debt Total debt less cash and cash equivalents divided by total capitalization less cash and cash equivalents, excluding securitization debt

Net liquidity Sum of cash and available revolver capacity less commercial paper borrowing

Net liquidity, including storm escrows Sum of cash, available revolver capacity, and escrow accounts available for certain storm expenses, less commercial paper borrowing

Parent debt to total debt, excl. securitization debt End of period Entergy Corp. debt, incl. amounts drawn on credit revolver and commercial paper facilities, as a percent of consolidated total debt, excl. securitization debt

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Appendix F-2 explains abbreviations and acronyms used in the quarterly earnings materials.

Appendix F-2: Abbreviations and Acronyms

ADIT	Accumulated deferred income taxes	ISES 2	Unit 2 of Independence Steam Electric Station (coal)
AFUDC - borrowed funds	Allowance for borrowed funds used during construction	IRS	Internal Revenue Service
ALJ	Administrative law judge	ISO	Independent system operator
AMI	Advanced metering infrastructure	LCPS	Lake Charles Power Station (CCGT)
ANO	Units 1 and 2 of Arkansas Nuclear One owned by E-AR (nuclear)	LPSC	Louisiana Public Service Commission
APSC	Arkansas Public Service Commission	LTM	Last twelve months
ARO	Asset retirement obligation	MCPS	Montgomery County Power Station (CCGT)
bps	Basis points	MISO	Midcontinent Independent System Operator, Inc.
CCGT	Combined cycle gas turbine	Moody's	Moody's Investor Service
CCN	Certificate of convenience and necessity	MPSC	Mississippi Public Service Commission
CCNO	Council of the City of New Orleans	MTEP	MISO Transmission Expansion Plan
Choctaw	Choctaw County Generating Station (CCGT)	Nelson 6	Unit 6 of Roy S. Nelson plant (coal)
COD	Commercial operation date	NDT	Nuclear decommissioning trust
CT	Simple cycle combustion turbine	NOPS	New Orleans Power Station
CWIP	Construction work in progress	NRC	U.S. Nuclear Regulatory Commission
DCRF	Distribution cost recovery factor	NY PSC	New York Public Service Commission
DOE	U.S. Department of Energy	NYISO	New York Independent System Operator, Inc.
E-AR	Entergy Arkansas, LLC	NYSE	New York Stock Exchange
E-LA	Entergy Louisiana, LLC	OCF	Net cash flow provided by operating activities
E-MS	Entergy Mississippi, LLC	OpCo	Utility operating company
E-NO	Entergy New Orleans, LLC	OPEB	Other post-employment benefits
E-TX	Entergy Texas, Inc.	Other O&M	Other non-fuel operation and maintenance expense
EBITDA	Earnings before interest, income taxes, and depreciation and amortization	P&O	Palisades Power Plant (nuclear)
ENP	Entergy Nuclear Palisades, LLC	Palisades	Pilgrim Nuclear Power Station (nuclear, sold August 26, 2019)
EPS	Earnings per share	Pilgrim	Performance Management Rider
ETR	Entergy Corporation	PMR	Power purchase agreement or purchased power agreement
EWC	Entergy Wholesale Commodities	PPA	Public service commission
FERC	Federal Energy Regulatory Commission	PSC	Public Utility Commission of Texas
FFO	Funds from operations	PUCT	Reciprocating internal combustion engine
FIN 48	FASB Interpretation No.48, "Accounting for Uncertainty in Income Taxes"	RICE	Request for proposals
FRP	Formula rate plan	RFP	Return on equity
GAAP	U.S. generally accepted accounting principles	ROE	Return on invested capital
GCR	Generation Cost Recovery Rider	ROIC	RS Cogen facility (CCGT cogeneration)
Grand Gulf or GGNS	Unit 1 of Grand Gulf Nuclear Station (nuclear), 90% owned or leased by SERI	RS Cogen	Rate Stabilization Plan (E-LA Gas)
IIRR-G	Infrastructure investment recovery rider - gas	RSP	Standard & Poor's
Indian Point 1	Indian Point Energy Center Unit 1 (nuclear) (shut down in 1974)	S&P	U.S. Securities and Exchange Commission
Indian Point 2 or IP2	Indian Point Energy Center Unit 2 (nuclear) (shut down 4/30/20)	SEC	System Energy Resources, Inc.
Indian Point 3 or IP3	Indian Point Energy Center Unit 3 (nuclear)	SERI	Transmission cost recovery factor
IPEC	Indian Point Energy Center (nuclear)	TCRF	Unit Power Sales Agreement
		UPSA	Vermont Yankee Nuclear Power Station (nuclear, sold January 11, 2019)
		Vermont	Weighted-average cost of capital
		Yankee	Washington Parish Energy Center
		WACC	
		WPEC	

## G: Other GAAP to Non-GAAP Reconciliations

Appendix G-1, Appendix G-2, and Appendix G-3 provide reconciliations of various non-GAAP financial measures disclosed in this news release to their most comparable GAAP measure.

		Second Quarter	
		2020	2019
Appendix G-1: Reconciliation of GAAP to Non-GAAP Financial Measures - ROIC, ROE			
(\$ in millions except where noted)			
As-reported net income (loss) attributable to Entergy Corporation, rolling 12 months	(A)	1,230	961
Preferred dividends		18	15
Tax-effected interest expense		574	543
As-reported net income (loss) attributable to Entergy Corporation, rolling 12 months adjusted for preferred dividends and tax-effected interest expense	(B)	1,822	1,519
Adjustments in prior three quarters		(5)	8
Adjustments in current quarter		85	(26)
Total adjustments, last 12 months	(C)	80	(18)
EWC preferred dividends and tax-effected interest expense, rolling 12 months		21	30
Total adjustments, adding back EWC preferred dividends and tax-effected interest expense (non-GAAP)	(D)	101	12
Adjusted earnings, rolling 12 months (non-GAAP)	(A-C)	1,150	979
Adjusted earnings, rolling 12 months including preferred dividends and tax-effected interest expense (non-GAAP)	(B-D)	1,720	1,507
Average invested capital	(E)	30,622	27,586
Average common equity	(F)	10,112	8,910
As-reported ROIC	(B/E)	5.9%	5.5%
Adjusted ROIC (non-GAAP)	[(B-D)/E]	5.6%	5.5%
As-reported ROE	(A/F)	12.2%	10.8%
Adjusted ROE (non-GAAP)	[(A-C)/F]	11.4%	11.0%

Calculations may differ due to rounding



Appendix G-2: Reconciliation of GAAP to Non-GAAP Financial Measures - Debt ratios excluding securitization debt; gross liquidity; net liquidity; net liquidity, including storm escrow balances

(\$ in millions except where noted).

		Second Quarter	
		2020	2019
Total debt	(A)	21,493	19,054
Less securitization debt	(B)	232	360
Total debt, excluding securitization debt	(C)	21,261	18,694
Less cash and cash equivalents	(D)	935	636
Net debt, excluding securitization debt	(E)	20,326	18,058
Commercial paper	(F)	1,946	1,635
Total capitalization	(G)	32,173	29,071
Less securitization debt	(B)	232	360
Total capitalization, excluding securitization debt	(H)	31,941	28,711
Less cash and cash equivalents	(D)	935	636
Net capital, excluding securitization debt	(I)	31,006	28,075
Debt to capital	(A/G)	66.8%	65.5%
Debt to capital, excluding securitization debt (non-GAAP)	(C/H)	66.6%	65.1%
Net debt to net capital, excluding securitization debt (non-GAAP)	(E/I)	65.6%	64.3%
Available revolver capacity	(J)	4,110	4,120
Storm escrows	(K)	373	407
Gross liquidity (non-GAAP)	(D+J)	5,045	4,756
Net liquidity (non-GAAP)	(D+J-F)	3,099	3,121
Net liquidity, including storm escrows (non-GAAP)	(D+J-F+K)	3,472	3,528
Entergy Corporation notes:			
Due September 2020		—	450
Due July 2022		650	650
Due September 2026		750	750
Due June 2030		600	—
Due June 2050		600	—
Total parent long-term debt	(L)	2,600	1,850
Revolver draw	(M)	160	150
Unamortized debt issuance costs and discounts	(N)	(32)	(9)
Total parent debt	(F+L+M+N)	4,675	3,626
Parent debt to total debt, excluding securitization debt (non-GAAP)	[(F+L+M+N)/C]	22.0%	19.4%

Calculations may differ due to rounding

Appendix G-3: Reconciliation of GAAP to Non-GAAP Financial Measures - 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

		Second Quarter	
		2020	2019
(\$ in millions except where noted)			
Total debt	(A)	21,493	19,054
Less securitization debt	(B)	232	360
Total debt, excluding securitization debt	(C)	21,261	18,694
Net cash flow provided by operating activities, rolling 12 months	(D)	3,212	2,358
AFUDC - borrowed funds, rolling 12 months	(E)	(58)	(67)
Working capital items in net cash flow provided by operating activities (rolling 12 months):			
Receivables		(5)	17
Fuel inventory		(35)	24
Accounts payable		(92)	(19)
Taxes accrued		62	9
Interest accrued		5	7
Other working capital accounts		(15)	(81)
Securitization regulatory charges		123	121
Total	(F)	43	78
FFO, rolling 12 months (non-GAAP)	(G)=(D+E-F)	3,110	2,213
FFO to debt, excluding securitization debt (non-GAAP)	(G/C)	14.6%	11.8%
Estimated return of unprotected excess ADIT (rolling 12 months pre-tax)	(H)	189	651
Severance and retention payments associated with exit of EWC (rolling 12 months pre-tax)	(I)	102	97
FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC (non-GAAP)	[(G+H+I)/(C)]	16.0%	15.8%

Calculations may differ due to rounding

## Financial Statements

### Entergy Corporation Consolidating Balance Sheet June 30, 2020

(Dollars in thousands)

(Unaudited)

ASSETS	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
<b>CURRENT ASSETS</b>				
Cash and cash equivalents:				
Cash	\$44,799	\$5,901	\$4,810	\$55,510
Temporary cash investments	626,373	9,169	244,416	879,958
Total cash and cash equivalents	671,172	15,070	249,226	935,468
Notes receivable	—	(75,000)	75,000	—
Accounts receivable:				
Customer	586,789	—	49,562	636,351
Allowance for doubtful accounts	(43,281)	—	—	(43,281)
Associated companies	13,680	(14,713)	1,033	—
Other	112,393	—	7,310	119,703
Accrued unbilled revenues	464,647	—	—	464,647
Total accounts receivable	1,134,228	(14,713)	57,905	1,177,420
Fuel inventory - at average cost	158,429	—	6,944	165,373
Materials and supplies - at average cost	839,951	—	30,984	870,935
Deferred nuclear refueling outage costs	135,918	—	18,861	154,779
Prepayments and other	183,766	(16,940)	76,195	243,021
<b>TOTAL</b>	<b>3,123,464</b>	<b>(91,583)</b>	<b>515,115</b>	<b>3,546,996</b>
<b>OTHER PROPERTY AND INVESTMENTS</b>				
Investment in affiliates - at equity	1,427,153	(1,427,239)	86	—
Decommissioning trust funds	3,734,387	—	2,752,208	6,486,595
Non-utility property - at cost (less accumulated depreciation)	323,936	(10)	13,923	337,849
Other	453,724	1,212	7,676	462,612
<b>TOTAL</b>	<b>5,939,200</b>	<b>(1,426,037)</b>	<b>2,773,893</b>	<b>7,287,056</b>
<b>PROPERTY, PLANT, AND EQUIPMENT</b>				
Electric	55,520,505	10,635	963,737	56,494,877
Natural gas	559,217	—	—	559,217
Construction work in progress	2,129,376	274	14,259	2,143,909
Nuclear fuel	569,593	—	66,945	636,538
<b>TOTAL PROPERTY, PLANT, AND EQUIPMENT</b>	<b>58,778,691</b>	<b>10,909</b>	<b>1,044,941</b>	<b>59,834,541</b>
Less - accumulated depreciation and amortization	22,698,292	3,025	826,082	23,527,399
<b>PROPERTY, PLANT, AND EQUIPMENT - NET</b>	<b>36,080,399</b>	<b>7,884</b>	<b>218,859</b>	<b>36,307,142</b>
<b>DEFERRED DEBITS AND OTHER ASSETS</b>				
Regulatory assets:				
Other regulatory assets	5,217,445	—	—	5,217,445
Deferred fuel costs	240,157	—	—	240,157
Goodwill	374,099	—	3,073	377,172
Accumulated deferred income taxes	71,857	1,141	3,857	76,855
Other	158,645	9,657	144,177	312,479
<b>TOTAL</b>	<b>6,062,203</b>	<b>10,798</b>	<b>151,107</b>	<b>6,224,108</b>
<b>TOTAL ASSETS</b>	<b>\$51,205,266</b>	<b>(\$1,498,938)</b>	<b>\$3,658,974</b>	<b>\$53,365,302</b>

\*Totals may not foot due to rounding.

**Entergy Corporation**  
**Consolidating Balance Sheet**  
**June 30, 2020**

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Currently maturing long-term debt	\$1,205,015	\$—	\$—	\$1,205,015
Notes payable and commercial paper:				
Other	—	1,946,219	—	1,946,219
Account payable:				
Associated companies	20,456	(28,884)	8,428	—
Other	1,273,150	1,348	234,857	1,509,355
Customer deposits	408,251	—	—	408,251
Taxes accrued	320,383	9,538	(51,997)	277,924
Interest accrued	173,416	24,054	847	198,317
Deferred fuel costs	231,250	—	—	231,250
Pension and other postretirement liabilities	46,805	—	13,733	60,538
Current portion of unprotected excess accumulated deferred				
income taxes	62,818			62,818
Other	194,984	1,726	19,504	216,214
<b>TOTAL</b>	<b>3,936,528</b>	<b>1,954,001</b>	<b>225,372</b>	<b>6,115,901</b>
<b>NON-CURRENT LIABILITIES</b>				
Accumulated deferred income taxes and taxes accrued	6,012,532	(387,983)	(1,085,843)	4,538,706
Accumulated deferred investment tax credits	202,981	—	—	202,981
Regulatory liability for income taxes - net	1,565,468	—	—	1,565,468
Other regulatory liabilities	1,878,177	—	—	1,878,177
Decommissioning and retirement cost liabilities	3,782,956	—	2,535,830	6,318,786
Accumulated provisions	495,661	—	399	496,060
Pension and other postretirement liabilities	2,025,204	—	601,483	2,626,687
Long-term debt	15,410,965	2,728,393	139,000	18,278,358
Other	1,058,100	(440,219)	45,899	663,780
<b>TOTAL</b>	<b>32,432,044</b>	<b>1,900,191</b>	<b>2,236,768</b>	<b>36,569,003</b>
Subsidiaries' preferred stock without sinking fund	195,161	—	24,249	219,410
<b>EQUITY</b>				
Common stock, \$.01 par value, authorized 500,000,000 shares; issued 270,035,180 shares in 2020	1,973,748	(2,172,151)	201,103	2,700
Paid-in capital	4,250,880	745,554	1,527,896	6,524,330
Retained earnings	8,577,564	1,030,428	(243,469)	9,364,523
Accumulated other comprehensive income loss	(75,659)	—	(312,945)	(388,604)
Less - treasury stock, at cost (69,824,801 shares in 2020)	120,000	4,956,961	—	5,076,961
<b>TOTAL COMMON SHAREHOLDERS' EQUITY</b>	<b>14,606,533</b>	<b>(5,353,130)</b>	<b>1,172,585</b>	<b>10,425,988</b>
Subsidiaries' preferred stock without sinking fund	35,000	—	—	35,000
<b>TOTAL</b>	<b>14,641,533</b>	<b>(5,353,130)</b>	<b>1,172,585</b>	<b>10,460,988</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$51,205,266</b>	<b>(\$1,498,938)</b>	<b>\$3,658,974</b>	<b>\$53,365,302</b>

\*Totals may not foot due to rounding.

**Entergy Corporation**  
**Consolidating Balance Sheet**  
**December 31, 2019**

(Dollars in thousands)

(Unaudited)

ASSETS	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
<b>CURRENT ASSETS</b>				
Cash and cash equivalents:				
Cash	\$28,010	\$4,858	\$1,374	\$34,242
Temporary cash investments	173,613	10,192	207,675	391,480
Total cash and cash equivalents	201,623	15,050	209,049	425,722
Notes receivable	—	(514,116)	514,116	—
Accounts receivable:				
Customer	512,228	—	83,281	595,509
Allowance for doubtful accounts	(7,404)	—	—	(7,404)
Associated companies	20,481	(25,572)	5,091	—
Other	210,452	817	8,601	219,870
Accrued unbilled revenues	400,617	—	—	400,617
Total accounts receivable	1,136,374	(24,755)	96,973	1,208,592
Fuel inventory - at average cost	140,010	—	5,466	145,476
Materials and supplies - at average cost	792,192	—	32,797	824,989
Deferred nuclear refueling outage costs	120,110	—	37,458	157,568
Prepayments and other	171,874	(16,346)	128,117	283,645
<b>TOTAL</b>	<b>2,562,183</b>	<b>(540,167)</b>	<b>1,023,976</b>	<b>3,045,992</b>
<b>OTHER PROPERTY AND INVESTMENTS</b>				
Investment in affiliates - at equity	1,468,991	(1,469,077)	86	—
Decommissioning trust funds	3,719,193	—	2,684,837	6,404,030
Non-utility property - at cost (less accumulated depreciation)	319,504	(5)	13,365	332,864
Other	492,245	—	4,207	496,452
<b>TOTAL</b>	<b>5,999,933</b>	<b>(1,469,082)</b>	<b>2,702,495</b>	<b>7,233,346</b>
<b>PROPERTY, PLANT, AND EQUIPMENT</b>				
Electric	53,298,795	10,633	962,039	54,271,467
Natural gas	547,110	—	—	547,110
Construction work in progress	2,813,416	245	9,630	2,823,291
Nuclear fuel	612,900	—	64,281	677,181
<b>TOTAL PROPERTY, PLANT, AND EQUIPMENT</b>	<b>57,272,221</b>	<b>10,878</b>	<b>1,035,950</b>	<b>58,319,049</b>
Less - accumulated depreciation and amortization	22,364,188	2,044	770,124	23,136,356
<b>PROPERTY, PLANT, AND EQUIPMENT - NET</b>	<b>34,908,033</b>	<b>8,834</b>	<b>265,826</b>	<b>35,182,693</b>
<b>DEFERRED DEBITS AND OTHER ASSETS</b>				
Regulatory assets:				
Other regulatory assets	5,292,055	—	—	5,292,055
Deferred fuel costs	239,892	—	—	239,892
Goodwill	374,099	—	3,073	377,172
Accumulated deferred income taxes	59,425	1,022	4,014	64,461
Other	122,044	10,680	155,577	288,301
<b>TOTAL</b>	<b>6,087,515</b>	<b>11,702</b>	<b>162,664</b>	<b>6,261,881</b>
<b>TOTAL ASSETS</b>	<b>\$49,557,664</b>	<b>(\$1,988,713)</b>	<b>\$4,154,961</b>	<b>\$51,723,912</b>

\*Totals may not foot due to rounding.

**Entergy Corporation**  
**Consolidating Balance Sheet**  
**December 31, 2019**

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Currently maturing long-term debt	\$345,012	\$450,000	\$—	\$795,012
Notes payable and commercial paper:				
Other	—	1,946,727	—	1,946,727
Account payable:				
Associated companies	34,378	(48,342)	13,964	—
Other	1,303,705	60	196,096	1,499,861
Customer deposits	409,171	—	—	409,171
Taxes accrued	261,125	(957)	(26,713)	233,455
Interest accrued	167,332	26,649	148	194,129
Deferred fuel costs	197,687	—	—	197,687
Pension and other postretirement liabilities	49,348	—	16,836	66,184
Current portion of unprotected excess accumulated deferred				
income taxes	76,457			76,457
Other	180,327	1,837	19,616	201,780
<b>TOTAL</b>	<b>3,024,542</b>	<b>2,375,974</b>	<b>219,947</b>	<b>5,620,463</b>
<b>NON-CURRENT LIABILITIES</b>				
Accumulated deferred income taxes and taxes accrued	5,899,201	(374,582)	(1,123,429)	4,401,190
Accumulated deferred investment tax credits	207,113	—	—	207,113
Regulatory liability for income taxes - net	1,633,159	—	—	1,633,159
Other regulatory liabilities	1,961,005	—	—	1,961,005
Decommissioning and retirement cost liabilities	3,692,574	—	2,466,638	6,159,212
Accumulated provisions	533,706	—	322	534,028
Pension and other postretirement liabilities	2,141,381	—	656,884	2,798,265
Long-term debt	15,107,596	1,832,047	139,000	17,078,643
Other	1,243,775	(446,069)	55,043	852,749
<b>TOTAL</b>	<b>32,419,510</b>	<b>1,011,396</b>	<b>2,194,458</b>	<b>35,625,364</b>
Subsidiaries' preferred stock without sinking fund	195,161	—	24,249	219,410
<b>EQUITY</b>				
Common stock, \$.01 par value, authorized 500,000,000 shares; issued 270,035,180 shares in 2019	1,973,748	(2,172,151)	201,103	2,700
Paid-in capital	4,117,727	882,286	1,564,423	6,564,436
Retained earnings	8,014,497	947,932	295,180	9,257,609
Accumulated other comprehensive income loss	(102,521)	—	(344,399)	(446,920)
Less - treasury stock, at cost (70,886,400 shares in 2019)	120,000	5,034,150	—	5,154,150
<b>TOTAL COMMON SHAREHOLDERS' EQUITY</b>	<b>13,883,451</b>	<b>(5,376,083)</b>	<b>1,716,307</b>	<b>10,223,675</b>
Subsidiaries' preferred stock without sinking fund	35,000	—	—	35,000
<b>TOTAL</b>	<b>13,918,451</b>	<b>(5,376,083)</b>	<b>1,716,307</b>	<b>10,258,675</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$49,557,664</b>	<b>(\$1,988,713)</b>	<b>\$4,154,961</b>	<b>\$51,723,912</b>

\*Totals may not foot due to rounding.

**Entergy Corporation**  
**Consolidating Income Statement**  
**Three Months Ended June 30, 2020**

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
<b>OPERATING REVENUES</b>				
Electric	\$2,190,566	(\$9)	\$—	\$2,190,557
Natural gas	22,495	—	—	22,495
Competitive businesses	—	27	199,709	199,736
Total	2,213,061	18	199,709	2,412,788
<b>OPERATING EXPENSES</b>				
Operating and Maintenance:				
Fuel, fuel related expenses, and gas purchased for resale	323,980	(1)	17,026	341,005
Purchased power	202,128	1	9,832	211,961
Nuclear refueling outage expenses	32,871	—	12,023	44,894
Other operation and maintenance	589,085	6,862	140,314	736,261
Asset write-offs, impairments, and related charges	—	—	6,775	6,775
Decommissioning	43,963	—	51,450	95,413
Taxes other than income taxes	143,979	301	14,366	158,646
Depreciation and amortization	377,776	738	25,255	403,769
Other regulatory credits	(25,247)	—	—	(25,247)
Total	1,688,535	7,901	277,041	1,973,477
<b>OPERATING INCOME</b>	<b>524,526</b>	<b>(7,883)</b>	<b>(77,332)</b>	<b>439,311</b>
<b>OTHER INCOME (DEDUCTIONS)</b>				
Allowance for equity funds used during construction	28,370	—	—	28,370
Interest and investment income	114,625	(36,496)	206,694	284,823
Miscellaneous - net	(78,349)	(2,276)	(12,995)	(93,620)
Total	64,646	(38,772)	193,699	219,573
<b>INTEREST EXPENSE</b>				
Interest expense	178,703	31,374	6,722	216,799
Allowance for borrowed funds used during construction	(12,143)	—	—	(12,143)
Total	166,560	31,374	6,722	204,656
<b>INCOME BEFORE INCOME TAXES</b>	<b>422,612</b>	<b>(78,029)</b>	<b>109,645</b>	<b>454,228</b>
Income taxes	73,710	(9,062)	24,467	89,115
<b>CONSOLIDATED NET INCOME</b>	<b>348,902</b>	<b>(68,967)</b>	<b>85,178</b>	<b>365,113</b>
Preferred dividend requirements of subsidiaries	4,033	—	547	4,580
<b>NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION</b>	<b>\$344,869</b>	<b>(\$68,967)</b>	<b>\$84,631</b>	<b>\$360,533</b>
EARNINGS PER AVERAGE COMMON SHARE:				
BASIC	\$1.72	(\$0.34)	\$0.42	\$1.80
DILUTED	\$1.71	(\$0.34)	\$0.42	\$1.79
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				200,178,010
DILUTED				200,886,749

\*Totals may not foot due to rounding.

**Entergy Corporation**  
**Consolidating Income Statement**  
**Three Months Ended June 30, 2019**

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
<b>OPERATING REVENUES</b>				
Electric	\$2,345,738	(\$11)	\$—	\$2,345,727
Natural gas	30,699	—	—	30,699
Competitive businesses	—	—	289,783	289,783
Total	2,376,437	(11)	289,783	2,666,209
<b>OPERATING EXPENSES</b>				
Operating and Maintenance:				
Fuel, fuel related expenses, and gas purchased for resale	441,613	(13)	25,723	467,323
Purchased power	330,727	13	15,121	345,861
Nuclear refueling outage expenses	39,000	—	11,962	50,962
Other operation and maintenance	650,574	3,572	187,724	841,870
Asset write-offs, impairments and related charges	—	—	16,419	16,419
Decommissioning	40,402	—	64,225	104,627
Taxes other than income taxes	142,763	413	20,232	163,408
Depreciation and amortization	324,856	733	37,907	363,496
Other regulatory credits	(26,532)	—	—	(26,532)
Total	1,943,403	4,718	379,313	2,327,434
<b>OPERATING INCOME</b>	<b>433,034</b>	<b>(4,729)</b>	<b>(89,530)</b>	<b>338,775</b>
<b>OTHER INCOME (DEDUCTIONS)</b>				
Allowance for equity funds used during construction	37,169	—	—	37,169
Interest and investment income	60,074	(39,249)	75,393	96,218
Miscellaneous - net	(28,579)	(5,638)	(11,653)	(45,870)
Total	68,664	(44,887)	63,740	87,517
<b>INTEREST EXPENSE</b>				
Interest expense	162,607	29,623	8,882	201,112
Allowance for borrowed funds used during construction	(16,811)	—	—	(16,811)
Total	145,796	29,623	8,882	184,301
<b>INCOME BEFORE INCOME TAXES</b>	<b>355,902</b>	<b>(79,239)</b>	<b>(34,672)</b>	<b>241,991</b>
Income taxes	21,150	(10,402)	(9,290)	1,458
<b>CONSOLIDATED NET INCOME</b>	<b>334,752</b>	<b>(68,837)</b>	<b>(25,382)</b>	<b>240,533</b>
Preferred dividend requirements of subsidiaries	3,562	—	547	4,109
<b>NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION</b>	<b>\$331,190</b>	<b>(\$68,837)</b>	<b>(\$25,929)</b>	<b>\$236,424</b>
EARNINGS PER AVERAGE COMMON SHARE:				
BASIC	\$1.71	(\$0.36)	(\$0.13)	\$1.22
DILUTED	\$1.70	(\$0.35)	(\$0.13)	\$1.22
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				193,019,269
DILUTED				194,238,315

\*Totals may not foot due to rounding.



**Entergy Corporation**  
**Consolidating Income Statement**  
**Six Months Ended June 30, 2020**

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
<b>OPERATING REVENUES</b>				
Electric	\$4,241,219	(\$23)	\$—	\$4,241,196
Natural gas	66,471	—	—	66,471
Competitive businesses	—	42	532,258	532,300
Total	4,307,690	19	532,258	4,839,967
<b>OPERATING EXPENSES</b>				
Operating and Maintenance:				
Fuel, fuel related expenses, and gas purchased for resale	701,146	(11)	37,273	738,408
Purchased power	408,041	11	20,523	428,575
Nuclear refueling outage expenses	71,021	—	24,091	95,112
Other operation and maintenance	1,154,805	12,234	271,306	1,438,345
Asset write-offs, impairments and related charges	—	—	11,870	11,870
Decommissioning	87,363	—	101,734	189,097
Taxes other than income taxes	294,170	326	34,444	328,940
Depreciation and amortization	741,825	1,486	60,167	803,478
Other regulatory credits	(32,925)	—	—	(32,925)
Total	3,425,446	14,046	561,408	4,000,900
<b>OPERATING INCOME</b>	882,244	(14,027)	(29,150)	839,067
<b>OTHER INCOME (DEDUCTIONS)</b>				
Allowance for equity funds used during construction	64,324	—	—	64,324
Interest and investment income	108,493	(75,371)	34,847	67,969
Miscellaneous - net	(41,047)	(4,322)	(24,863)	(70,232)
Total	131,770	(79,693)	9,984	62,061
<b>INTEREST EXPENSE</b>				
Interest expense	348,089	62,141	12,158	422,388
Allowance for borrowed funds used during construction	(27,587)	—	—	(27,587)
Total	320,502	62,141	12,158	394,801
<b>INCOME BEFORE INCOME TAXES</b>	693,512	(155,861)	(31,324)	506,327
Income taxes	20,761	3,233	(6,073)	17,921
<b>CONSOLIDATED NET INCOME</b>	672,751	(159,094)	(25,251)	488,406
Preferred dividend requirements of subsidiaries	8,066	—	1,093	9,159
<b>NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION</b>	\$664,685	(\$159,094)	(\$26,344)	\$479,247
EARNINGS PER AVERAGE COMMON SHARE:				
BASIC	\$3.33	(\$0.80)	(\$0.13)	\$2.40
DILUTED	\$3.31	(\$0.79)	(\$0.13)	\$2.39
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				199,984,013
DILUTED				200,891,134

\*Totals may not foot due to rounding.

**Entergy Corporation**  
**Consolidating Income Statement**  
**Six Months Ended June 30, 2019**

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
<b>OPERATING REVENUES</b>				
Electric	\$4,466,772	(\$21)	\$—	\$4,466,751
Natural gas	85,647	—	—	85,647
Competitive businesses	—	—	723,394	723,394
Total	4,552,419	(21)	723,394	5,275,792
<b>OPERATING EXPENSES</b>				
Operating and Maintenance:				
Fuel, fuel related expenses, and gas purchased for resale	894,742	(23)	50,934	945,653
Purchased power	654,451	23	30,894	685,368
Nuclear refueling outage expenses	77,243	—	24,160	101,403
Other operation and maintenance	1,235,944	12,613	376,364	1,624,921
Asset write-offs, impairments and related charges	—	—	90,397	90,397
Decommissioning	79,126	—	127,620	206,746
Taxes other than income taxes	288,487	528	32,968	321,983
Depreciation and amortization	643,421	1,404	75,945	720,770
Other regulatory credits	(43,478)	—	—	(43,478)
Total	3,829,936	14,545	809,282	4,653,763
<b>OPERATING INCOME</b>	<b>722,483</b>	<b>(14,566)</b>	<b>(85,888)</b>	<b>622,029</b>
<b>OTHER INCOME (DEDUCTIONS)</b>				
Allowance for equity funds used during construction	75,385	—	—	75,385
Interest and investment income	146,353	(79,023)	257,037	324,367
Miscellaneous - net	(77,982)	(7,776)	(24,769)	(110,527)
Total	143,756	(86,799)	232,268	289,225
<b>INTEREST EXPENSE</b>				
Interest expense	322,013	62,027	18,065	402,105
Allowance for borrowed funds used during construction	(34,260)	—	—	(34,260)
Total	287,753	62,027	18,065	367,845
<b>INCOME BEFORE INCOME TAXES</b>	<b>578,486</b>	<b>(163,392)</b>	<b>128,315</b>	<b>543,409</b>
Income taxes	9,586	(21,975)	56,618	44,229
<b>CONSOLIDATED NET INCOME</b>	<b>568,900</b>	<b>(141,417)</b>	<b>71,697</b>	<b>499,180</b>
Preferred dividend requirements of subsidiaries	7,125	—	1,094	8,219
<b>NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION</b>	<b>\$561,775</b>	<b>(\$141,417)</b>	<b>\$70,603</b>	<b>\$490,961</b>
EARNINGS PER AVERAGE COMMON SHARE:				
BASIC	\$2.94	(\$0.74)	\$0.37	\$2.57
DILUTED	\$2.91	(\$0.73)	\$0.36	\$2.54
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				191,306,742
DILUTED				193,243,287

\*Totals may not foot due to rounding.

**Entergy Corporation**  
**Consolidating Income Statement**  
**Twelve Months Ended June 30, 2020**

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
<b>OPERATING REVENUES</b>				
Electric	\$ 9,204,480	\$ (54)	\$ —	\$ 9,204,426
Natural gas	134,778	—	—	134,778
Competitive businesses	—	62	1,103,582	1,103,644
Total	9,339,258	8	1,103,582	10,442,848
<b>OPERATING EXPENSES</b>				
Operating and Maintenance:				
Fuel, fuel related expenses, and gas purchased for resale	1,737,882	(40)	84,551	1,822,393
Purchased power	887,784	40	48,243	936,067
Nuclear refueling outage expenses	150,093	—	48,543	198,636
Other operation and maintenance	2,481,430	31,788	572,587	3,085,805
Asset write-offs, impairments and related charges	—	—	211,500	211,500
Decommissioning	172,503	—	210,649	383,152
Taxes other than income taxes	588,493	432	61,777	650,702
Depreciation and amortization	1,427,305	3,026	132,393	1,562,724
Other regulatory credits	(15,667)	—	—	(15,667)
Total	7,429,823	35,246	1,370,243	8,835,312
<b>OPERATING INCOME</b>	1,909,435	(35,238)	(266,661)	1,607,536
<b>OTHER INCOME (DEDUCTIONS)</b>				
Allowance for equity funds used during construction	133,912	—	—	133,912
Interest and investment income	251,710	(152,642)	192,446	291,514
Miscellaneous - net	(112,609)	(25,328)	(74,305)	(212,242)
Total	273,013	(177,970)	118,141	213,184
<b>INTEREST EXPENSE</b>				
Interest expense	680,429	123,695	23,542	827,666
Allowance for borrowed funds used during construction	(58,284)	—	—	(58,284)
Total	622,145	123,695	23,542	769,382
<b>INCOME BEFORE INCOME TAXES</b>	1,560,303	(336,903)	(172,062)	1,051,338
Income taxes	30,809	(2,956)	(223,985)	(196,132)
<b>CONSOLIDATED NET INCOME</b>	1,529,494	(333,947)	51,923	1,247,470
Preferred dividend requirements of subsidiaries	15,771	—	2,187	17,958
<b>NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION</b>	<u>\$1,513,723</u>	<u>(\$333,947)</u>	<u>\$49,736</u>	<u>\$1,229,512</u>
EARNINGS PER AVERAGE COMMON SHARE:				
BASIC	\$7.59	(\$1.68)	\$0.25	\$6.16
DILUTED	\$7.54	(\$1.67)	\$0.25	\$6.12
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				199,500,159
DILUTED				200,739,649

\*Totals may not foot due to rounding.

**Entergy Corporation**  
**Consolidating Income Statement**  
**Twelve Months Ended June 30, 2019**

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
<b>OPERATING REVENUES</b>				
Electric	\$9,272,446	(\$70)	\$—	\$9,272,376
Natural gas	155,445	—	—	155,445
Competitive businesses	—	—	1,464,773	1,464,773
Total	9,427,891	(70)	1,464,773	10,892,594
<b>OPERATING EXPENSES</b>				
Operating and Maintenance:				
Fuel, fuel related expenses, and gas purchased for resale	2,094,971	(72)	89,448	2,184,347
Purchased power	1,419,481	72	111,557	1,531,110
Nuclear refueling outage expenses	152,374	—	24,734	177,108
Other operation and maintenance	2,520,558	33,395	793,679	3,347,632
Asset write-offs, impairments and related charges	—	—	480,851	480,851
Decommissioning	155,201	—	248,049	403,250
Taxes other than income taxes	566,744	950	72,476	640,170
Depreciation and amortization	1,241,756	1,921	149,064	1,392,741
Other regulatory charges	71,252	—	—	71,252
Total	8,222,337	36,266	1,969,858	10,228,461
<b>OPERATING INCOME</b>	1,205,554	(36,336)	(505,085)	664,133
<b>OTHER INCOME (DEDUCTIONS)</b>				
Allowance for equity funds used during construction	144,973	—	—	144,973
Interest and investment income	241,189	(156,351)	215,388	300,226
Miscellaneous - net	(94,505)	(14,641)	(51,287)	(160,433)
Total	291,657	(170,992)	164,101	284,766
<b>INTEREST EXPENSE</b>				
Interest expense	631,747	128,413	35,030	795,190
Allowance for borrowed funds used during construction	(67,301)	—	—	(67,301)
Total	564,446	128,413	35,030	727,889
<b>INCOME BEFORE INCOME TAXES</b>	932,765	(335,741)	(376,014)	221,010
Income taxes	(534,863)	(39,617)	(181,185)	(755,665)
<b>CONSOLIDATED NET INCOME</b>	1,467,628	(296,124)	(194,829)	976,675
Preferred dividend requirements of subsidiaries	13,047	—	2,188	15,235
<b>NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION</b>	<u>\$1,454,581</u>	<u>(\$296,124)</u>	<u>(\$197,017)</u>	<u>\$961,440</u>
EARNINGS (LOSS) PER AVERAGE COMMON SHARE:				
BASIC	\$7.79	(\$1.59)	(\$1.05)	\$5.15
DILUTED	\$7.69	(\$1.57)	(\$1.04)	\$5.08
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				186,636,795
DILUTED				189,184,138

\*Totals may not foot due to rounding.

**Entergy Corporation**  
**Consolidated Cash Flow Statement**  
**Three Months Ended June 30, 2020 vs. 2019**

(Dollars in thousands)

(Unaudited)

	2020	2019	Variance
<b>OPERATING ACTIVITIES</b>			
<b>Consolidated net income</b>	\$ 365,113	\$ 240,533	\$ 124,580
<b>Adjustments to reconcile consolidated net income to net cash flow provided by operating activities:</b>			
<b>flow provided by operating activities:</b>			
Depreciation, amortization, and decommissioning, including nuclear fuel amortization	562,616	538,583	24,033
Deferred income taxes, investment tax credits, and non-current taxes accrued	99,737	120,865	(21,128)
Asset write-offs, impairments and related charges	6,773	1,222	5,551
Changes in working capital:			
Receivables	(101,347)	(166,956)	65,609
Fuel inventory	(4,508)	(8,945)	4,437
Accounts payable	88,673	44,781	43,892
Taxes accrued	88,710	5,897	82,813
Interest accrued	8,979	20,402	(11,423)
Deferred fuel costs	2,738	11,595	(8,857)
Other working capital accounts	(42,185)	(9,766)	(32,419)
Changes in provisions for estimated losses	(2,139)	(9,001)	6,862
Changes in other regulatory assets	(24,665)	26,256	(50,921)
Changes in other regulatory liabilities	286,747	(23,042)	309,789
Changes in pension and other postretirement liabilities	(64,153)	(58,320)	(5,833)
Other	(481,842)	(182,203)	(299,639)
<b>Net cash flow provided by operating activities</b>	<b>789,247</b>	<b>551,901</b>	<b>237,346</b>
<b>INVESTING ACTIVITIES</b>			
Construction/capital expenditures	(1,141,686)	(1,143,891)	2,205
Allowance for equity funds used during construction	28,371	37,285	(8,914)
Nuclear fuel purchases	(28,258)	(16,078)	(12,180)
Proceeds from sale of assets	—	19,801	(19,801)
Insurance proceeds received for property damages	—	7,040	(7,040)
Changes in securitization account	12,595	13,118	(523)
Payments to storm reserve escrow account	(408)	(2,338)	1,930
Decrease (increase) in other investments	(3)	12,028	(12,031)
Litigation proceeds for reimbursement of spent nuclear fuel storage costs	5,090	—	5,090
Proceeds from nuclear decommissioning trust fund sales	562,061	1,180,368	(618,307)
Investment in nuclear decommissioning trust funds	(590,468)	(1,181,376)	590,908
<b>Net cash flow used in investing activities</b>	<b>(1,152,706)</b>	<b>(1,074,043)</b>	<b>(78,663)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from the issuance of:			
Long-term debt	2,005,665	1,947,317	58,348
Treasury stock	1,789	22,220	(20,431)
Common stock	—	607,650	(607,650)
Retirement of long-term debt	(1,978,341)	(1,915,640)	(62,701)
Changes in credit borrowings and commercial paper - net	4,403	(306,860)	311,263
Other	(7,692)	(3,161)	(4,531)
<b>Dividends paid:</b>			
Common stock	(186,151)	(172,861)	(13,290)
Preferred stock	(4,579)	(4,110)	(469)
<b>Net cash flow provided by (used in) financing activities</b>	<b>(164,906)</b>	<b>174,555</b>	<b>(339,461)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(528,365)</b>	<b>(347,587)</b>	<b>(180,778)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,463,833</b>	<b>983,496</b>	<b>480,337</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$935,468</b>	<b>\$635,909</b>	<b>\$299,559</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>			
Cash paid during the period for:			

Interest - net of amount capitalized	\$201,782	\$173,631	\$28,151
Income taxes	\$13,056	\$6,877	\$6,179

**Entergy Corporation**  
**Consolidated Cash Flow Statement**  
**Six Months Ended June 30, 2020 vs. 2019**

(Dollars in thousands)

(Unaudited)

	2020	2019	Variance
<b>OPERATING ACTIVITIES</b>			
<b>Consolidated net income</b>	\$488,406	\$499,180	(\$10,774)
<b>Adjustments to reconcile consolidated net income to net cash flow provided by operating activities:</b>			
Depreciation, amortization, and decommissioning, including nuclear fuel amortization	1,131,212	1,068,807	62,405
Deferred income taxes, investment tax credits, and non-current taxes accrued	68,332	225,749	(157,417)
Asset write-offs, impairments and related charges	11,735	26,684	(14,949)
<b>Changes in working capital:</b>			
Receivables	(30,990)	(127,259)	96,269
Fuel inventory	(19,897)	(13,346)	(6,551)
Accounts payable	(39,054)	(18,832)	(20,222)
Taxes accrued	44,469	(38,186)	82,655
Interest accrued	4,188	(144)	4,332
Deferred fuel costs	33,298	31,796	1,502
Other working capital accounts	(63,943)	(51,782)	(12,161)
Changes in provisions for estimated losses	(37,968)	4,719	(42,687)
Changes in other regulatory assets	74,610	(135,936)	210,546
Changes in other regulatory liabilities	(164,158)	107,882	(272,040)
Changes in pension and other postretirement liabilities	(177,224)	(66,033)	(111,191)
Other	125,291	(460,209)	585,500
<b>Net cash flow provided by operating activities</b>	<b>1,448,307</b>	<b>1,053,090</b>	<b>395,217</b>
<b>INVESTING ACTIVITIES</b>			
Construction/capital expenditures	(2,185,294)	(2,095,520)	(89,774)
Allowance for equity funds used during construction	64,324	75,607	(11,283)
Nuclear fuel purchases	(113,592)	(54,523)	(59,069)
Payment for purchase of assets	(24,633)	—	(24,633)
Proceeds from sale of assets	—	19,801	(19,801)
Insurance proceeds received for property damages	—	7,040	(7,040)
Changes in securitization account	12,525	12,034	491
Payments to storm reserve escrow account	(1,965)	(4,623)	2,658
Receipts from storm reserve escrow account	40,589	—	40,589
Decrease in other investments	2,262	51,073	(48,811)
Litigation proceeds for reimbursement of spent nuclear fuel storage costs	67,252	—	67,252
Proceeds from nuclear decommissioning trust fund sales	1,249,548	2,487,915	(1,238,367)
Investment in nuclear decommissioning trust funds	(1,309,209)	(2,523,805)	1,214,596
<b>Net cash flow used in investing activities</b>	<b>(2,198,193)</b>	<b>(2,025,001)</b>	<b>(173,192)</b>
<b>FINANCING ACTIVITIES</b>			
<b>Proceeds from the issuance of:</b>			
Long-term debt	5,201,010	5,391,547	(190,537)
Treasury stock	41,753	57,797	(16,044)
Common stock	—	607,650	(607,650)
Retirement of long-term debt	(3,592,919)	(4,214,495)	621,576
Repurchase of preferred membership units	—	(50,000)	50,000
Changes in credit borrowings and commercial paper - net	(508)	(306,877)	306,369
Other	(8,448)	(5,106)	(3,342)
<b>Dividends paid:</b>			
Common stock	(371,914)	(345,452)	(26,462)
Preferred stock	(9,342)	(8,219)	(1,123)
<b>Net cash flow provided by financing activities</b>	<b>1,259,632</b>	<b>1,126,845</b>	<b>132,787</b>
<b>Net increase in cash and cash equivalents</b>	<b>509,746</b>	<b>154,934</b>	<b>354,812</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>425,722</b>	<b>480,975</b>	<b>(55,253)</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$935,468</b>	<b>\$635,909</b>	<b>\$299,559</b>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid (received) during the period for:

Interest - net of amount capitalized	\$405,248	\$388,566	\$16,682
Income taxes	(\$10,007)	(\$6,967)	(\$3,040)



**Entergy Corporation**  
**Consolidated Cash Flow Statement**  
**Twelve Months Ended June 30, 2020 vs. 2019**

(Dollars in thousands)

(Unaudited)

	2020	2019	Variance
<b>OPERATING ACTIVITIES</b>			
<b>Consolidated net income</b>	\$1,247,470	\$976,675	\$270,795
<b>Adjustments to reconcile consolidated net income to net cash flow provided by operating activities:</b>			
Depreciation, amortization, and decommissioning, including nuclear fuel amortization	2,244,718	2,081,753	162,965
Deferred income taxes, investment tax credits, and non-current taxes accrued	36,533	(119,831)	156,364
Asset write-offs, impairments and related charges	211,729	466,920	(255,191)
Changes in working capital:			
Receivables	(4,958)	16,802	(21,760)
Fuel inventory	(34,724)	23,981	(58,705)
Accounts payable	(92,120)	(18,984)	(73,136)
Taxes accrued	61,871	9,178	52,693
Interest accrued	5,269	7,132	(1,863)
Deferred fuel costs	173,648	138,230	35,418
Other working capital accounts	(15,269)	(80,973)	65,704
Changes in provisions for estimated losses	(22,773)	12,982	(35,755)
Changes in other regulatory assets	(335,013)	(53,455)	(281,558)
Changes in other regulatory liabilities	(286,821)	(448,202)	161,381
Changes in pension and other postretirement liabilities	75,933	(189,696)	265,629
Other	(53,649)	(464,098)	410,449
<b>Net cash flow provided by operating activities</b>	<b>3,211,844</b>	<b>2,358,414</b>	<b>853,430</b>
<b>INVESTING ACTIVITIES</b>			
Construction/capital expenditures	(4,287,441)	(4,152,111)	(135,330)
Allowance for equity funds used during construction	133,579	145,467	(11,888)
Nuclear fuel purchases	(187,435)	(266,786)	79,351
Payment for purchase of plant or assets	(349,906)	(26,623)	(323,283)
Proceeds from sale of assets	28,932	35,540	(6,608)
Insurance proceeds received for property damages	—	14,787	(14,787)
Changes in securitization account	3,789	1,436	2,353
Payments to storm reserve escrow account	(5,380)	(8,430)	3,050
Receipts from storm reserve escrow account	40,589	—	40,589
Decrease (increase) in other investments	(18,492)	7,342	(25,834)
Litigation proceeds for reimbursement of spent nuclear fuel storage costs	69,621	59,643	9,978
Proceeds from nuclear decommissioning trust fund sales	2,882,984	7,171,536	(4,288,552)
Investment in nuclear decommissioning trust funds	(2,994,274)	(7,183,097)	4,188,823
<b>Net cash flow used in investing activities</b>	<b>(4,683,434)</b>	<b>(4,201,296)</b>	<b>(482,138)</b>
<b>FINANCING ACTIVITIES</b>			
<b>Proceeds from the issuance of:</b>			
Long-term debt	9,113,859	10,067,890	(954,031)
Preferred stock of subsidiary	33,188	73,330	(40,142)
Treasury stock	77,818	157,421	(79,603)
Common stock	—	1,106,922	(1,106,922)
Retirement of long-term debt	(6,997,804)	(8,611,102)	1,613,298
Repurchase / redemption of preferred stock and preferred membership units	—	(103,868)	103,868
Changes in credit borrowings and commercial paper - net	310,758	(348,641)	659,399
Other	(11,074)	10,913	(21,987)
<b>Dividends paid:</b>			
Common stock	(738,035)	(671,335)	(66,700)
Preferred stock	(17,561)	(15,526)	(2,035)
<b>Net cash flow provided by financing activities</b>	<b>1,771,149</b>	<b>1,666,004</b>	<b>105,145</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>299,559</b>	<b>(176,878)</b>	<b>476,437</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>635,909</b>	<b>812,787</b>	<b>(176,878)</b>

<b>Cash and cash equivalents at end of period</b>	<u>\$935,468</u>	<u>\$635,909</u>	<u>\$299,559</u>
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SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid (received) during the period for:

Interest - net of amount capitalized	\$794,891	\$760,782	\$34,109
Income taxes	(\$43,475)	(\$1,287)	(\$42,188)