



February 28, 2022

Entergy Corporation

Quarterly handout

We power life.™

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Value proposition



Proven track record

- 6.5% Adjusted EPS CAGR 2016–2021
- Dividend raised 6% in 4Q 2021
- Largely completed merchant business exit
- Commitments delivered despite COVID-19, tax reform, storms, and weather impacts



Compelling base case

- Well-defined, customer-centric \$12B capital plan
- Effective regulatory mechanisms
- Robust industrial customer base
- Clean and getting cleaner
- ESG leadership
- 5% – 7% adjusted EPS and dividend growth supported by base case



Customer-centric growth upside

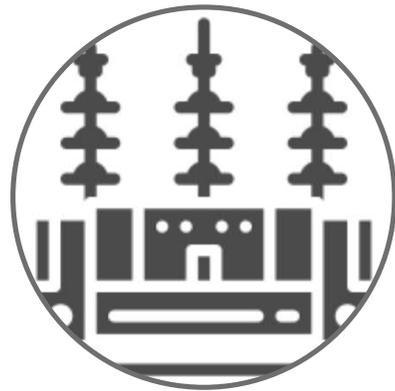
- Resilience acceleration
- Renewable expansion
- Clean electrification

Resilience acceleration options

Potential for ~\$5B – \$15B of proactive, integrated investment



**Transmission and
distribution
upgrades**



**Flood
mitigation**



**Vegetation /
right of way**



**Distributed utility
scale generation**

Partnering with customers on sustainability

Customer need

*Scope 2 emissions
(CO₂ from customers' electricity
purchases)*



*Scope 1 emissions
(CO₂ from customers' operations)*



Electrified, carbon-free operations

Energy solution

Green offerings¹
Supports renewable resource
additions and related investments



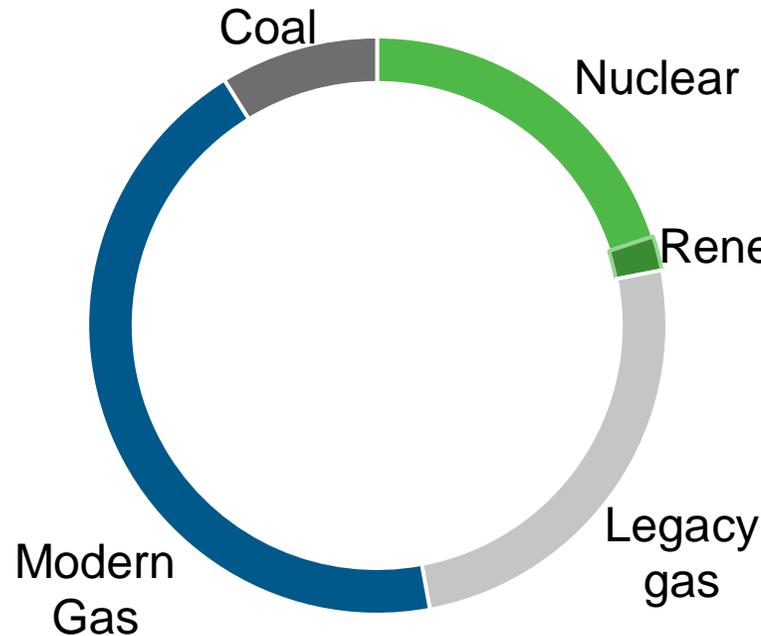
Electrification
Grows utility sales
Grows transmission and distribution
rate base



Renewables and H₂ will transform ETR portfolio

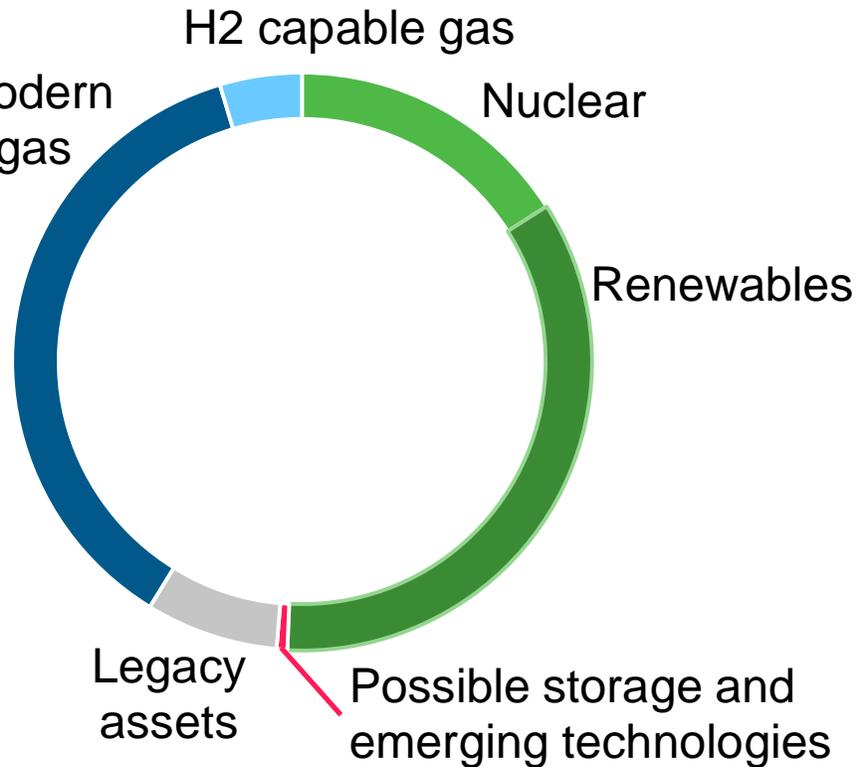
Resource plan includes 11 GW of renewables by 2030

Total generation capacity
as of 12/31/21



2030E¹

Illustrative



11 GW portfolio:

- ~1.3 GW through 2024
- ~9.7 GW² 2025–2030

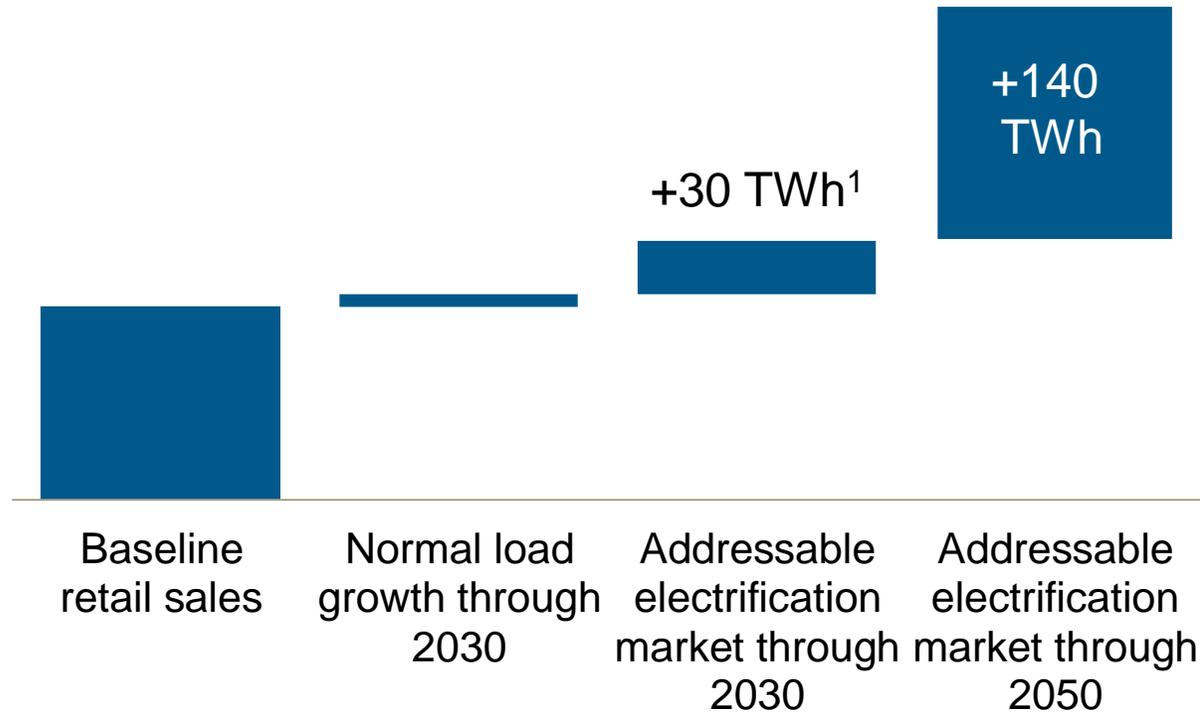
Drivers of increase:

- Long-term cost trends
- Gas prices/volatility
- Customer demand for clean capacity
- Customer growth

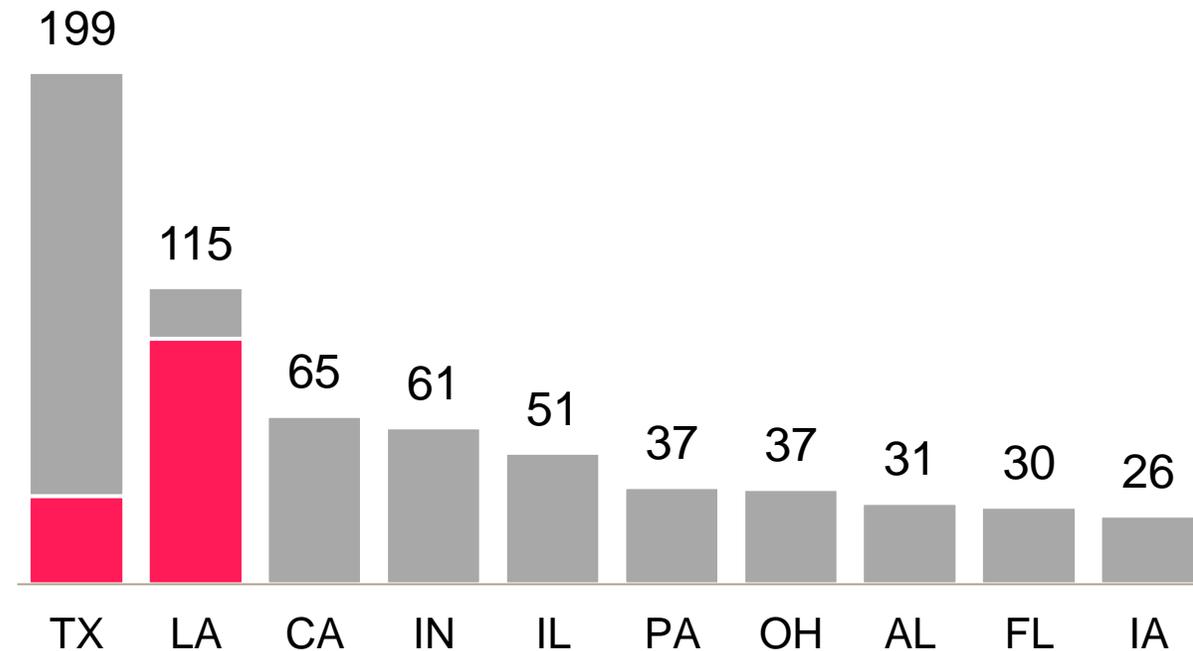
Clean electrification – uniquely positioned

Our 2030+ load growth opportunity could be significant

Annual energy sales



Top ten states with most Scope 1 emissions; 2020 annual short tons of CO₂ (millions)



Source: U.S. Environmental Protection Agency

■ ETR customers (130M short tons/yr CO₂ in LA and TX)

1. Equates to ~12 GW of renewables equivalent; supply could come from various clean resources including solar, wind imports, clean hydrogen, and battery storage (not reflected in current resource plan)

Next steps

Will update at analyst day on June 16

Key near-term deliverables

Resilience

- Execute on base capital plan, which has resilience benefits
- Complete modeling and scenario analysis
- Hold Spring technical conferences
- Submit accelerated resilience regulatory filings for E-LA and E-NO in 3Q22

Renewable expansion

- Decisions on pending green tariff filings
- Expand green customer offerings
- Expand and execute on renewable RFPs
- Approvals and construction for hydrogen-capable Orange County Advanced Power Station

Clean electrification

- Continued customer engagement and contracting around load growth and sustainability solutions

Appendix

Delivering on strong base plan...

- ✔ Clear, robust capital plan that delivers customer benefits
- ✔ A focus on sustainability leadership
- ✔ Constructive regulatory relationships and effective recovery mechanisms
- ✔ Focus on customer affordability
- ✔ Balance sheet and equity plan that support credit and growth
- ✔ Strong 5% – 7% adjusted EPS and dividend growth



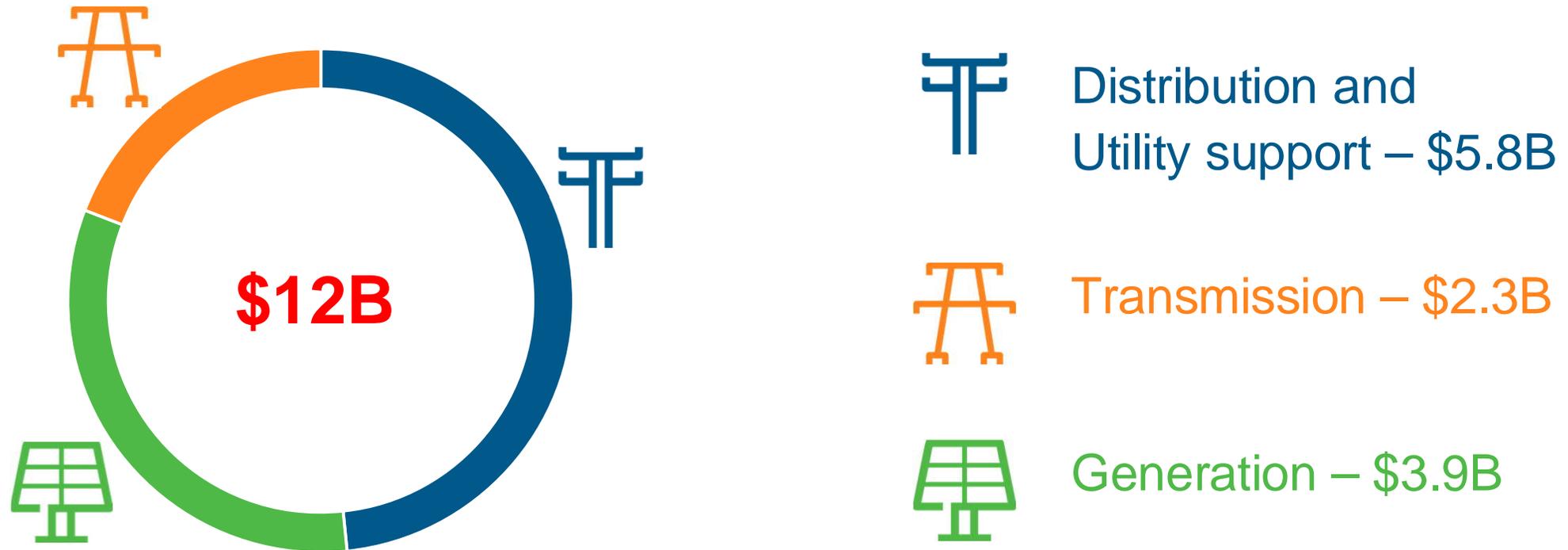
...with additional customer-centric investment opportunities

- ✔ Acceleration of resilience investments
- ✔ Significant renewable resource growth and green solutions
- ✔ Unique opportunity to help our industrial customers electrify and decarbonize

A clear, robust investment plan

Delivering outcomes for our customers

2022E–2024E capital plan by function

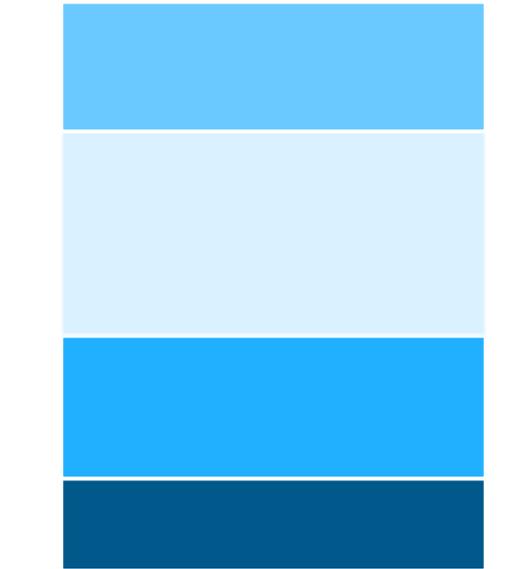


Distribution and Utility Support

Delivering reliability, resilience, and customer experience

Distribution and utility support capital plan; \$B

5.8



22E–24E

Utility support

IT infrastructure, software, and facilities

Network security, operability and efficiency, and customer experience

Power quality

Grid stability, voltage variance reduction, and future overload prevention

Reliability, resilience, power quality, and grid efficiency

Asset renewal and enhancements

Obsolete asset replacement and distribution automation technology

Reliability, resilience, and customer experience

Customer connect

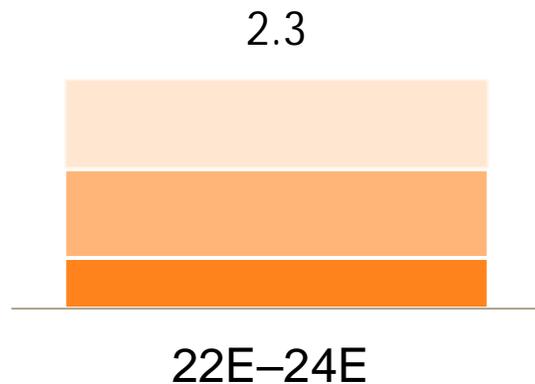
New service, lighting installations, and new products and service

Customer experience and revenue growth

Transmission

Driving reliability and resilience, supporting renewable expansion

Transmission capital plan;
\$B



Relieve congestion

System upgrades to move energy reliably and economically from generators to customers

Regional reliability, resilience, and operational efficiency

Asset renewal and enhancements

Obsolete asset replacements and grid monitoring technology

Reliability and resilience

Interconnections

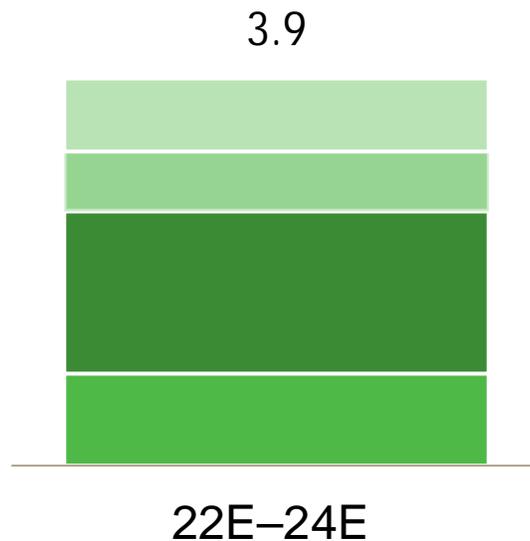
Connects new generators (including solar) and new customers

Local reliability, resilience, and growth

Generation

Modernizing, decarbonizing, and diversifying

Generation capital plan;
\$B



Renewables

New renewable generation

Fuel diversity, portfolio decarbonization, and customer green products

Advanced generation

New H₂ capable advanced generation

Reliability, supports growth, and offsets against aging unit retirements

Nuclear

Projects at operating nuclear units

Operational excellence and unit longevity

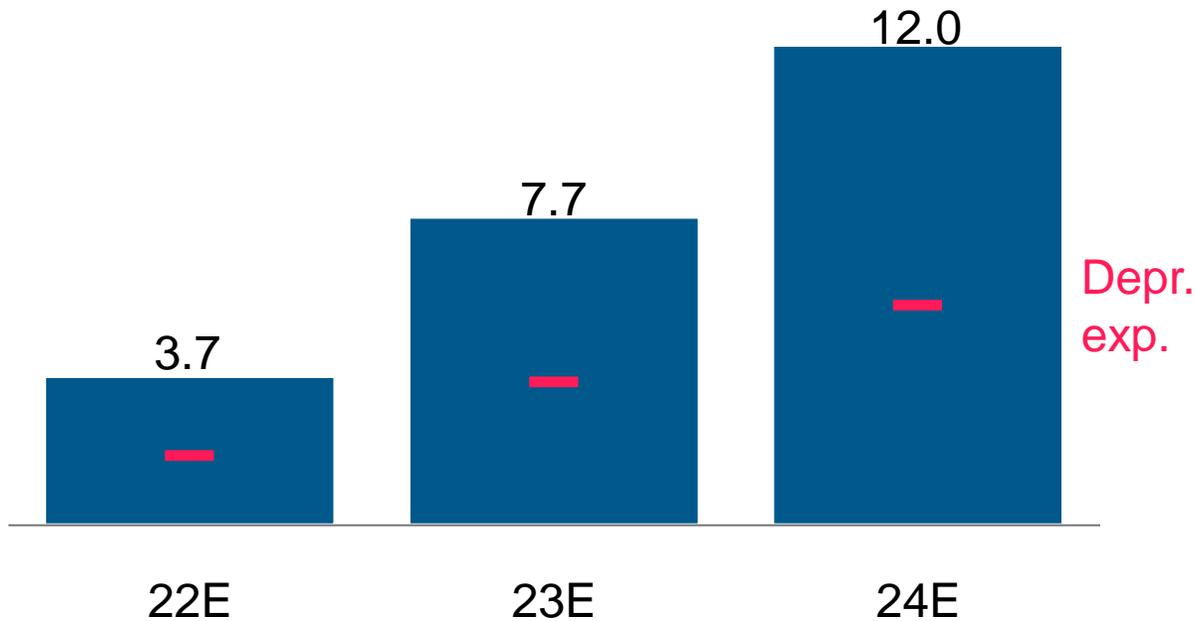
Non-nuclear

Projects at operating non-nuclear units

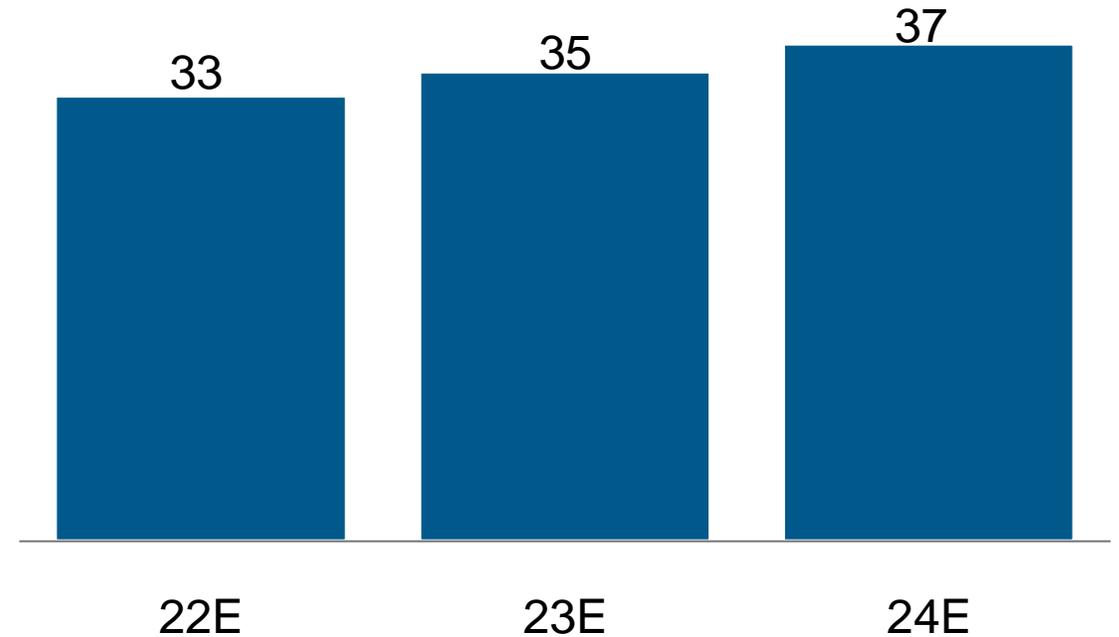
Operational excellence, O&M and fuel savings, and unit longevity

Customer-centric investments result in growth

Utility three-year capital plan and depreciation expense; cumulative \$B



Projected rate base¹; \$B



As of February 2022

¹ Internal estimates based on last-approved rate base adjusted for assumed changes in the major rate base components and includes CWIP; deferred taxes are deducted from rate base for all OpCos, including E-AR

Credit and liquidity

Key ETR credit metrics

	Agency expectation	In range or better by 12/31/22
Moody's		
CFO pre-working capital to debt	>14% ¹	✓
Parent debt to total debt	<25%	✓
Standard & Poor's		
FFO to debt	14% – 16%	✓

Credit ratings² (outlooks)

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

A focus on sustainability leadership

Environmental stewardship

For a cleaner world

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

Social responsibility

Promoting safety, opportunity, and equity

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

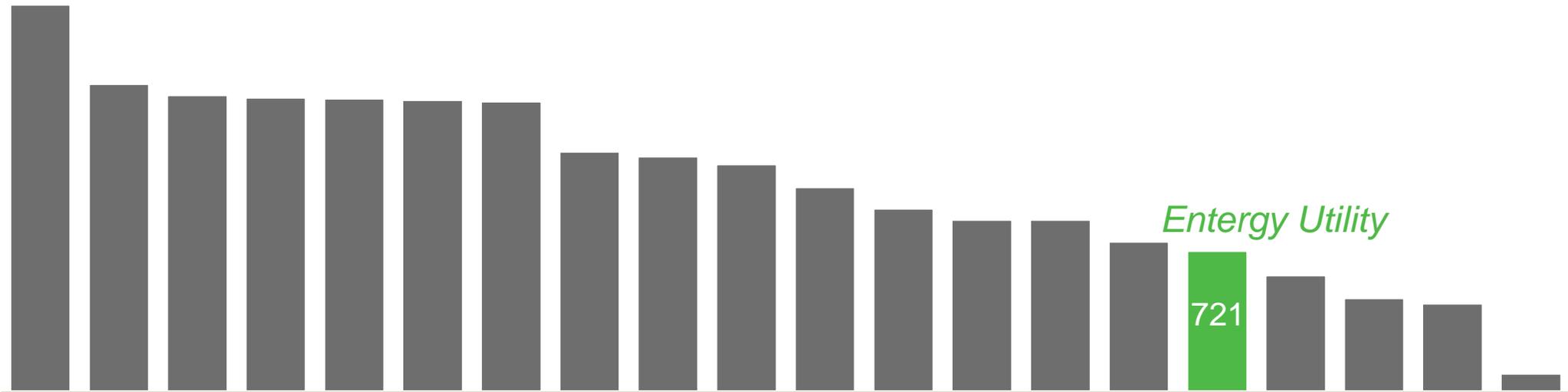
Robust governance

Managing risks and opportunities

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

Among the cleanest large-scale fleets in the U.S.

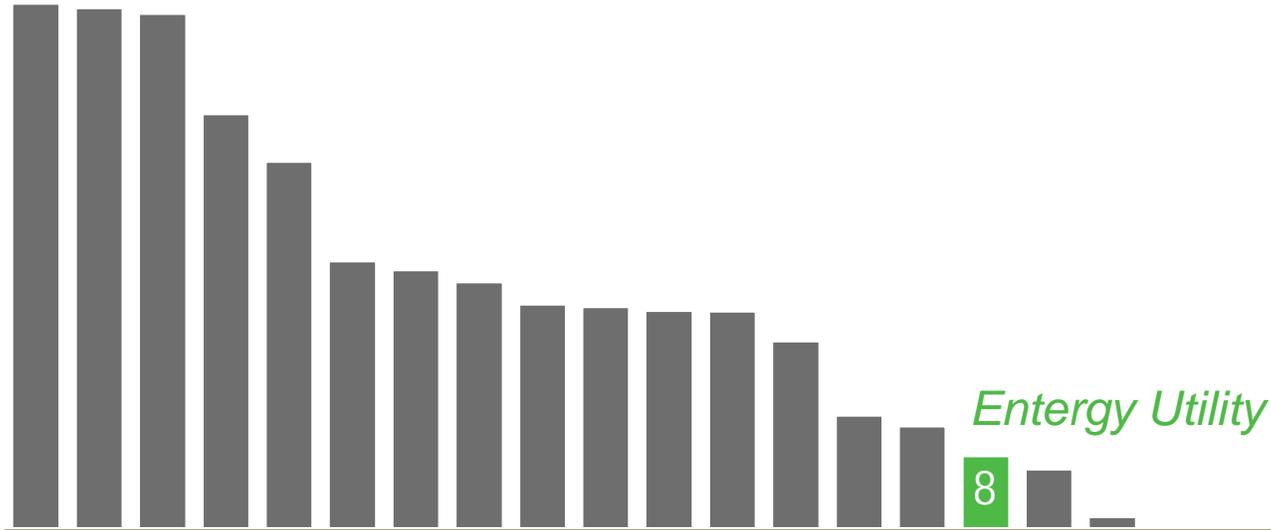
CO₂ emission rates of top 20 privately- / investor-owned power producers; lbs per MWh



Based on MJ Bradley, *Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States*, published July 2021 (2019 data)

Planned exit from coal

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



Based on MJ Bradley, *Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States*, published July 2021 (2019 data)

- *Less than 5% of 2021 revenue was derived from coal assets*
- *Less than 2% of rate base comprised of coal assets*
- *Intend to retire all coal-fired capacity by the end of 2030*

Advancing a clean hydrogen future

We are well positioned for hydrogen

- Existing hydrogen infrastructure in the gulf south
- Entergy-owned storage facility (Spindletop) with three caverns (ongoing evaluation to explore converting a cavern to hydrogen storage)
- Evaluating the development of a hydrogen electrolyzer innovation center powered by renewable or nuclear energy



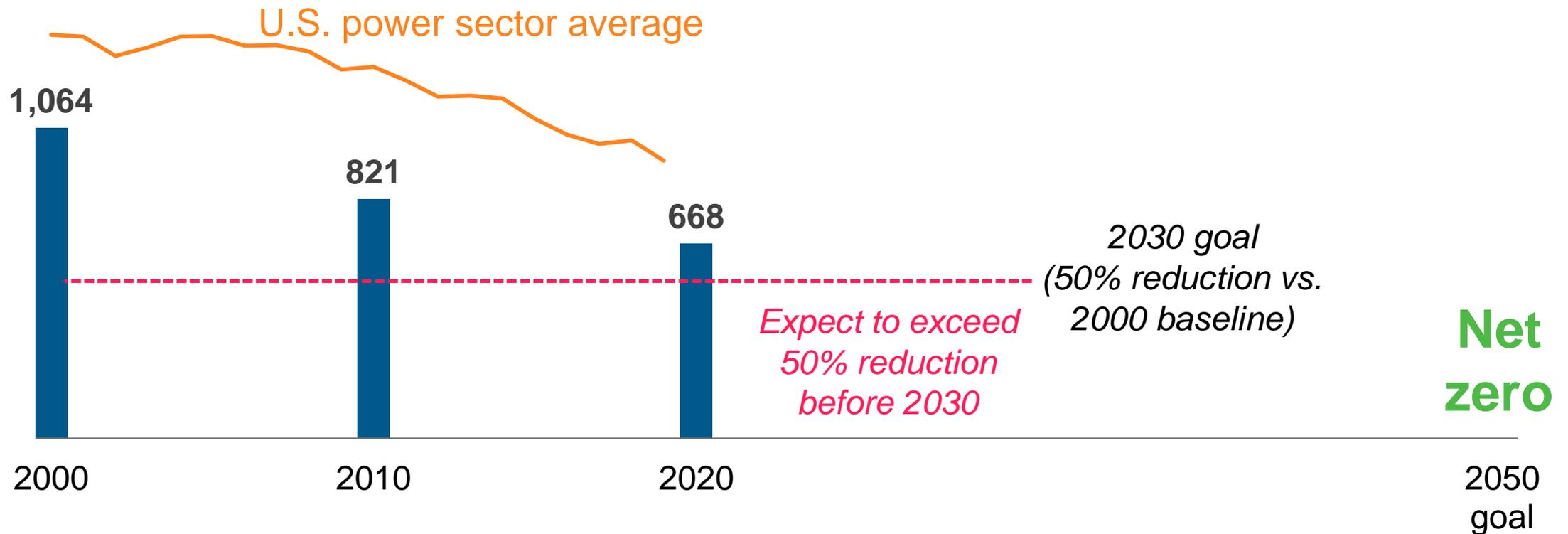
Orange County Advanced Power Station

- 1,215 MW 2x1 hydrogen-capable combined cycle turbine
- 30% hydrogen-capable upon commercial operation, with plans to eventually be 100% hydrogen-capable
- Proposed with 2026 in-service date

Renewables plan makes progress against CO₂ goals

Drives decarbonization for Entergy and our customers

Entergy Utility CO₂ emission rates; lbs per MWh



Diversity, inclusion, and belonging

“Our goal is to retain a workforce that reflects the rich diversity of the communities in which we serve.”



Workforce

Attract, develop, grow, and retain a diverse representation of high-performing talent. Encourage and celebrate our diversity of experiences, skills, and approaches.



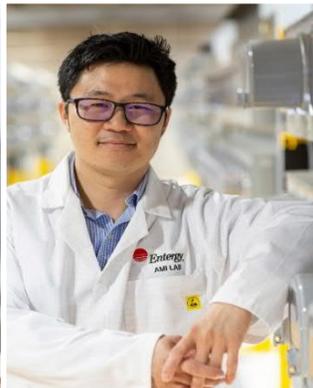
Workplace

Engage, enable, and empower employees in an inclusive culture of belonging, openness, equity, and respect. Operate a winning culture powered by organizational health.



Marketplace

Innovate solutions, delight our customers, and deliver sustainable value. Cultivate our community advocacy through a focus on diverse and local suppliers.



Awards and recognition



BEST ECONOMIC OPPORTUNITY AND EMPOWERMENT PROGRAM



THE CIVIC 50 for the 6th consecutive year



HIRE VETS MEDALLION PROGRAM DEMONSTRATION AWARD for the 4th consecutive year



2021 TOP UTILITIES IN ECONOMIC DEVELOPMENT for the 14th straight year



2021 EMERGENCY ASSISTANCE AWARD for the 23rd consecutive year



BRONZE CLASS AWARD



BEST CORPORATE CITIZENS for the 11th year



CLIMATE LEADERSHIP AWARD



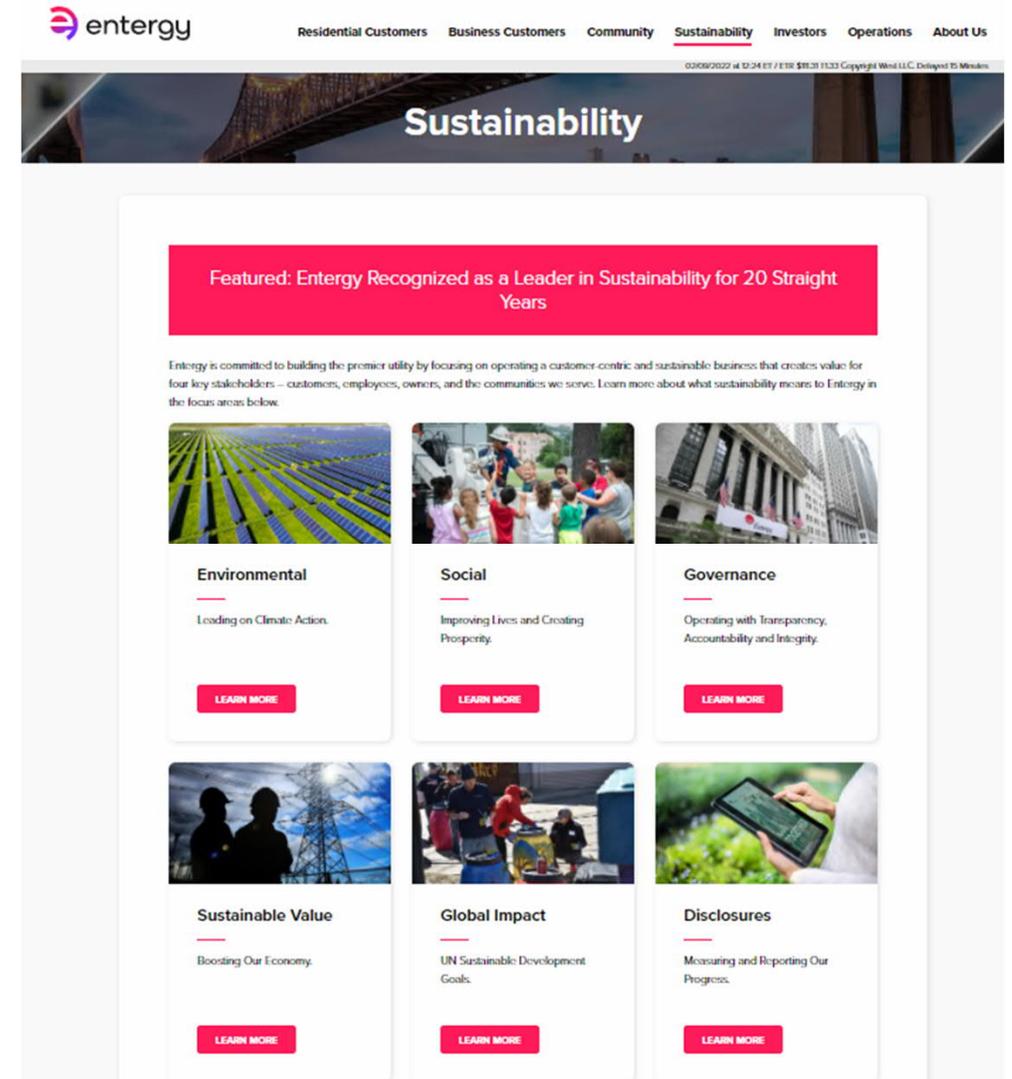
HUMAN RIGHTS CAMPAIGN FOUNDATION CORPORATE EQUALITY INDEX



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Acronyms and abbreviations

APSC	Arkansas Public Service Commission	FFO	Funds from operations
AMI	Advanced metering infrastructure	FRP	Formula rate plan
AP	Access point	GAAP	U.S. generally accepted accounting principles
C&I	Commercial and industrial retail customers	LPSC	Louisiana Public Service Commission
CAGR	Compound annual growth rate	MCPS	Montgomery County Power Station (CCGT)
CCNO	Council of the City of New Orleans	Moody's	Moody's Investor Service
CFO	Cash from operations	MOU	Memorandum of Understanding
COVID-19	Corona virus 2019 pandemic	MPSC	Mississippi Public Service Commission
CWIP	Construction work in progress	O&M	Other non-fuel operation and maintenance expense
DA	Distribution automation	OCF	Net cash flow provided by operating activities
E-AR	Entergy Arkansas, LLC	OpCo	Operating company
E-LA	Entergy Louisiana, LLC	P&O	Parent & Other
E-MS	Entergy Mississippi, LLC	PUCT	Public Utility Commission of Texas
E-NO	Entergy New Orleans, LLC	RFP	Request for proposals
E-TX	Entergy Texas, Inc.	ROE	Return on equity
EPS	Earnings per share	ROW	Right of way
ETR	Entergy Corporation	S&P	Standard & Poor's
EV	Electric vehicle	SERI	System Energy Resources, Inc.
EWC	Entergy Wholesale Commodities	TCRF	Transmission Cost Recovery Factor
FERC	Federal Energy Regulatory Commission		

