



Wolfe Research Utilities & Energy Conference

October 3, 2019

Creating sustainable value



WE POWER LIFESM

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WE POWER LIFESM



Customers



Employees



Communities



Owners

We exist to grow a world-class energy business that creates *sustainable* value for our four stakeholders.

Clear strategy to create sustainable value



Grow the Utility...



...while managing risk

Solid track record of delivering on our strategy

Invest in the Utility

- ✓ \$15B capital investment over the last five years
- ✓ Two major generation projects completed ahead of schedule
- ✓ Five major generation projects underway (new builds and acquisitions)
- ✓ AMI deployment in process
- ✓ Transmission expansion
- ✓ Focus on nuclear operations
- ✓ MTEP 16, 17 and 18 approved

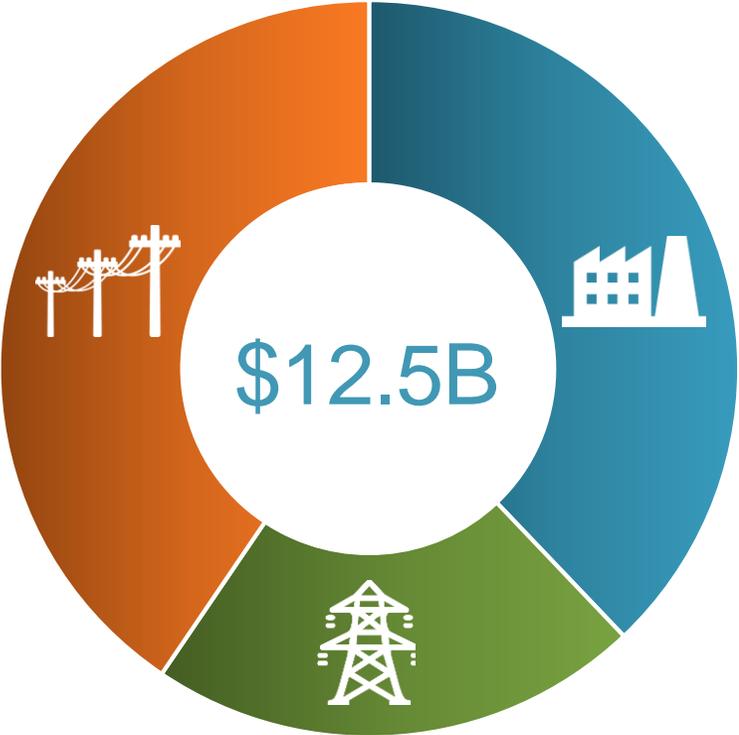
Constructive regulation

- ✓ Arkansas legislation / E-AR forward test year FRP
- ✓ E-MS FRP with forward-looking features
- ✓ E-LA FRP improvements
- ✓ E-TX DCRF and TCRF
- ✓ Texas legislation to allow generation rider
- ✓ System Agreement termination

Exit merchant business

- ✓ Sales of FitzPatrick, VY, Pilgrim, RISEC and wind ventures
- ✓ Agreements to sell Palisades and Indian Point
- ✓ Significant risk reduction
 - Power price
 - Operational
 - NDT returns
 - Decommissioning

Robust Utility 2019E–2021E investment plan...



Generation—\$4.7B



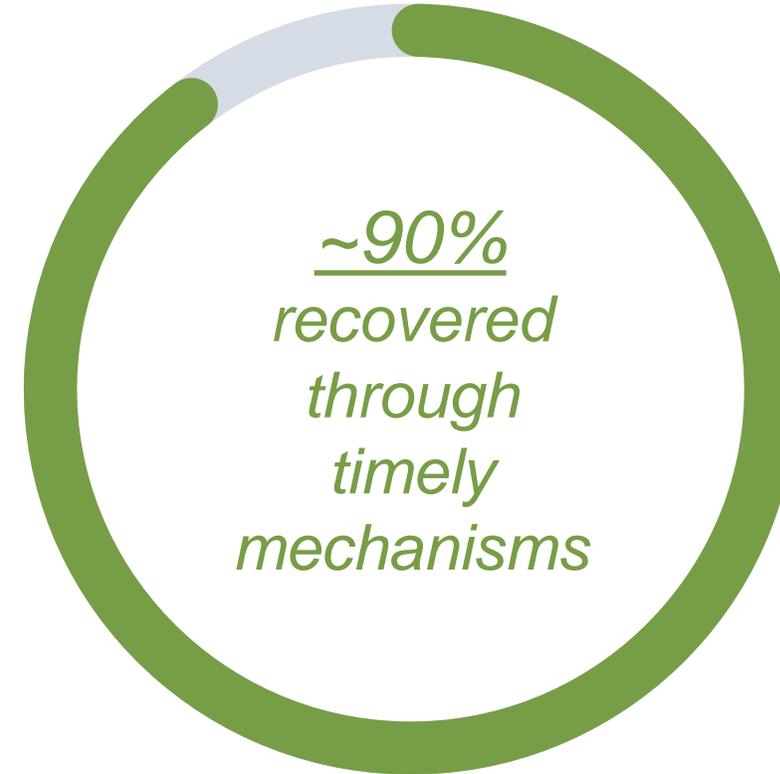
Transmission—\$2.7B



Distribution and Utility support—\$5.0B

...with clear line of sight...

\$12.5B Utility investment plan

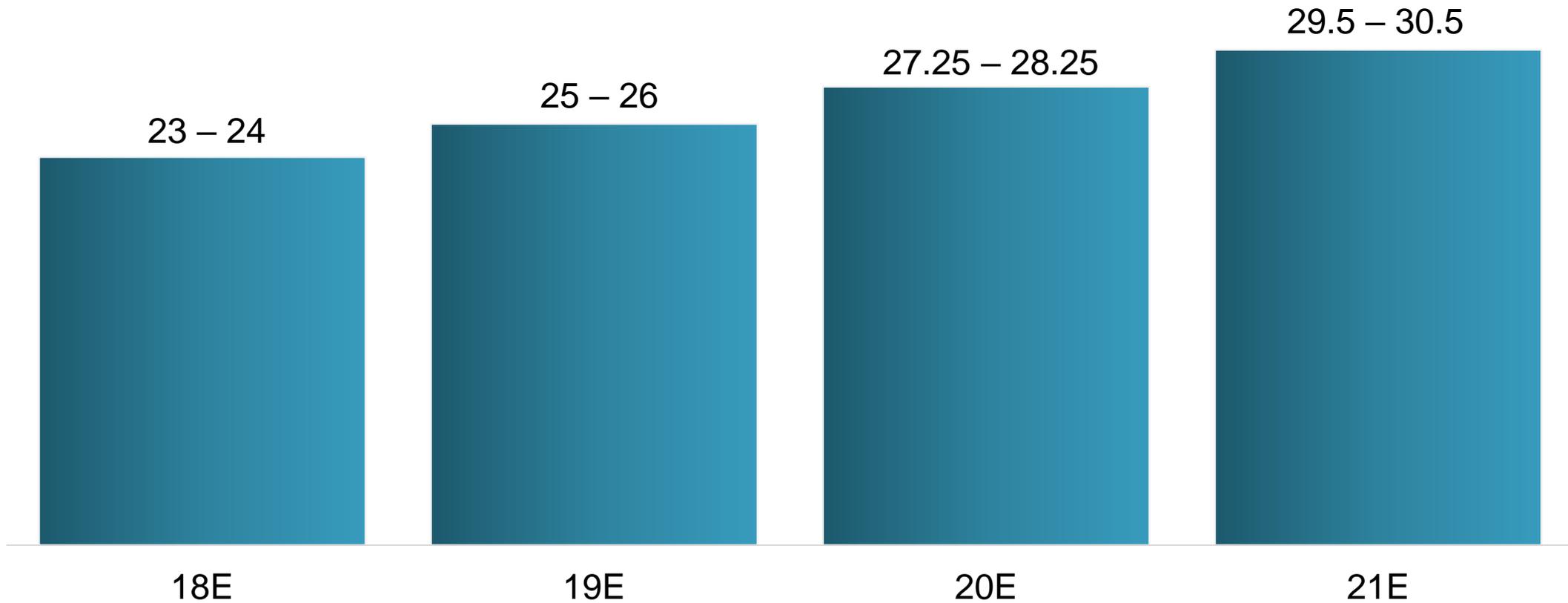


Forward-looking FRPs •
Traditional FRPs • Riders

...results in steady rate base growth

Which supports long-term earnings growth

Projected rate base¹; \$B

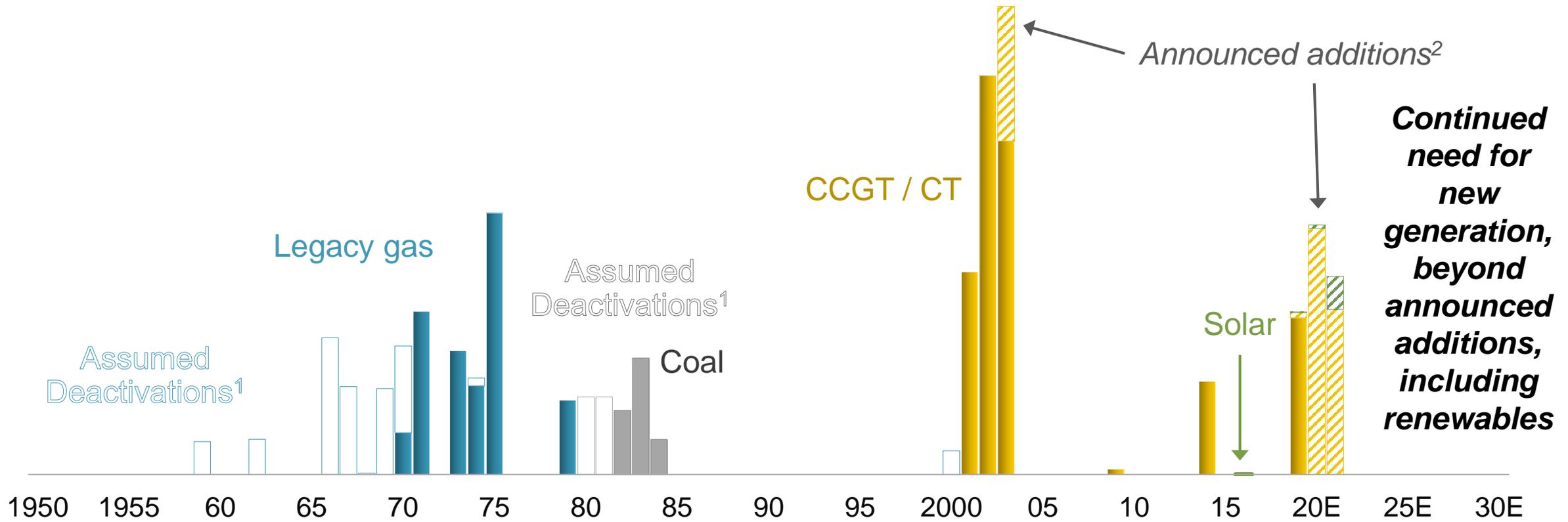


Generation resources

Modernization provides cost-effective, reliable and efficient generation

Projected Utility non-nuclear plant capability; MW by year of commercial operation

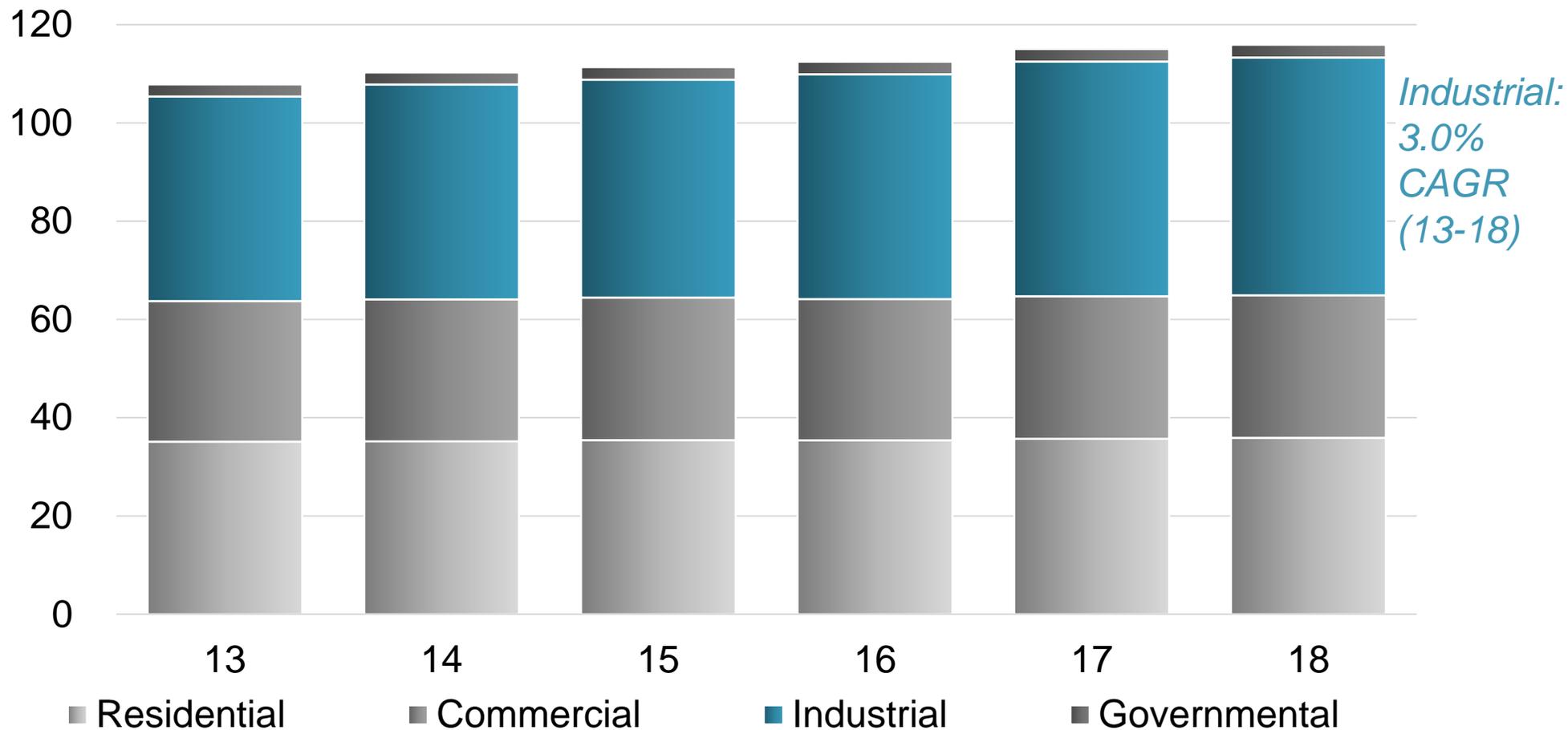
Illustrative



Strong industrial growth in ETR service area

Expect growth to continue with new and expansion customers

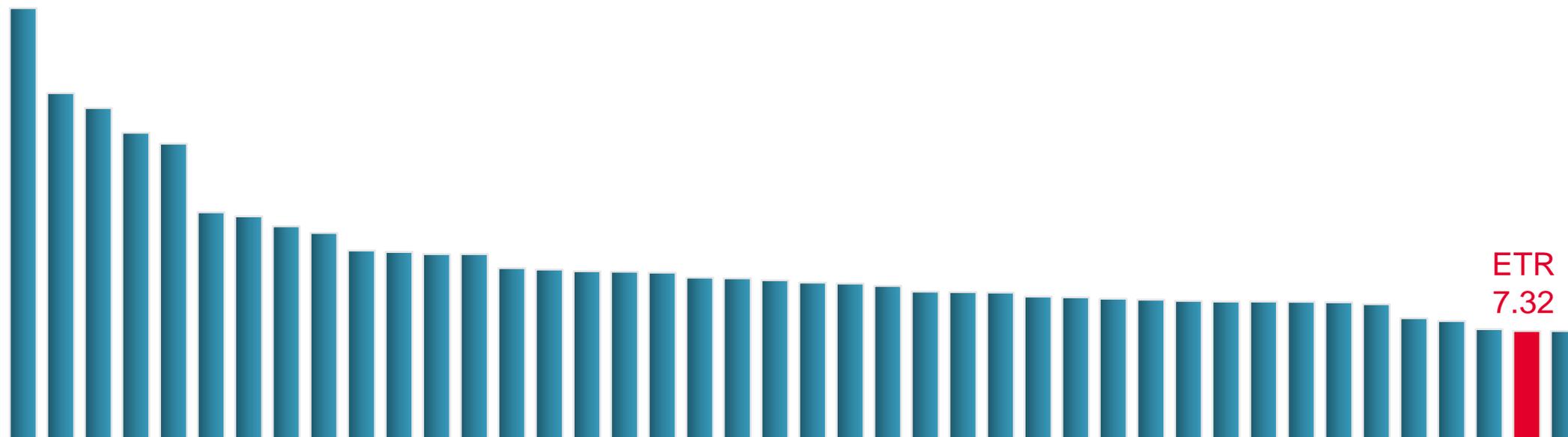
Weather-adjusted billed retail sales; GWh



Low customer rates

Goal to maintain rate advantage

2018 average retail price by parent company; ¢ per kWh



Source: S&P Global Market Intelligence Regulated Retail Price of Electricity published 6/12/19

Progress in exiting EWC

Portfolio in 2016

FitzPatrick

Vermont Yankee

Pilgrim



Indian Point

Palisades



RISEC

Wind ventures



Portfolio today

Indian Point

Palisades



Agreements to sell

Leader in environmental stewardship



New goal: **reduce CO₂ emission rate to 50% below year 2000 levels by 2030**



Climate Report **aligned** with **TCFD** reporting framework



First U.S. utility to commit voluntarily to stabilizing greenhouse gas emissions



~3,500 to 4,000 MW of owned renewables potential by 2030



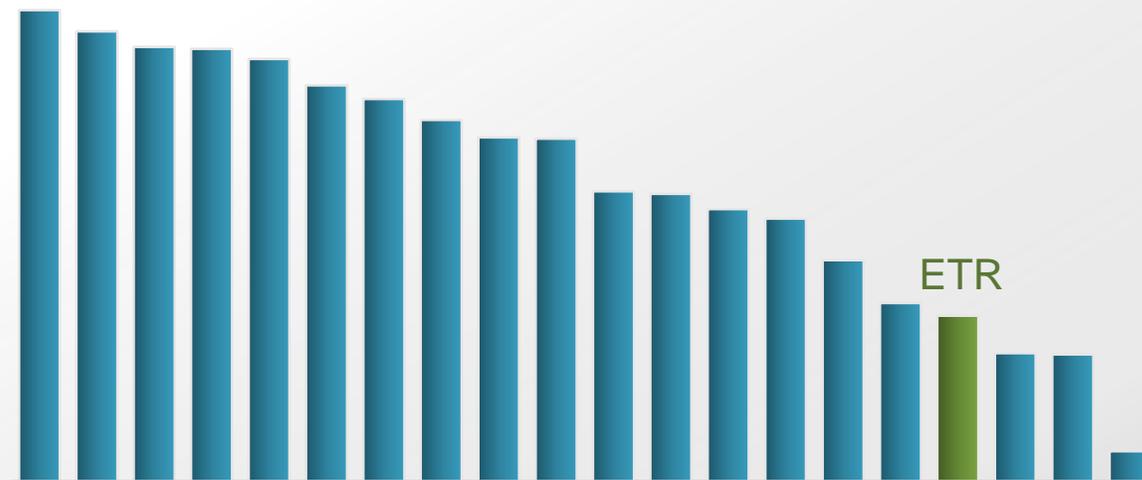
35% of utility generation virtually **emissions-free** in 2018



23% reduction in absolute CO₂ emissions and **28% reduction** in CO₂ emission rates (2000-2018)

One of the cleanest large-scale generating fleets in U.S.

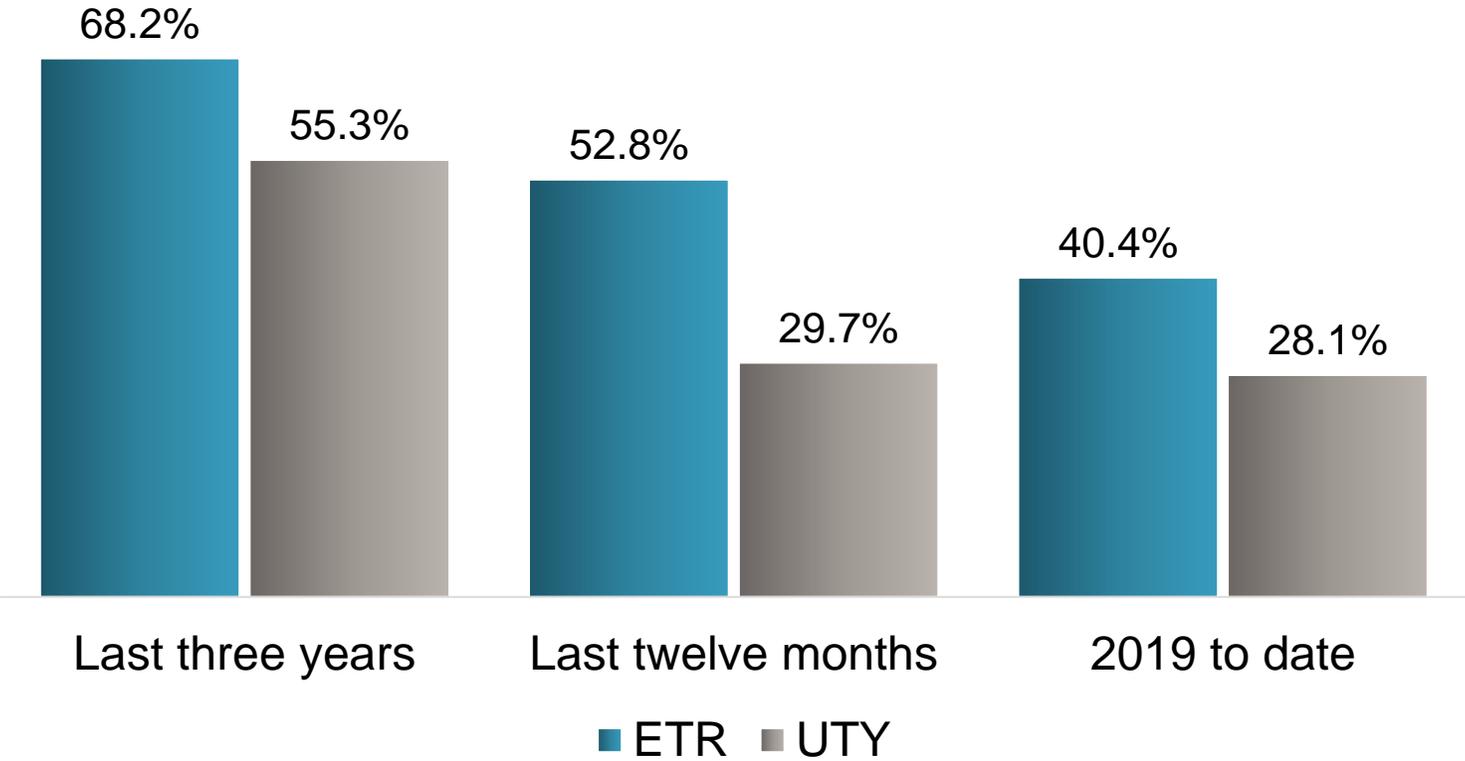
CO₂ emission rates of top 20 privately / investor-owned power producers (lbs/MWh)



Source: MJ Bradley, Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States, published June 2019

Strategic execution driving strong shareholder returns

Total shareholder return¹: ETR and UTY



¹ As of 9/27/19

Well-positioned for continued value creation

- ✓ Strong growth trajectory supported by visible, executable utility investment plan
- ✓ Clarity on dividend growth strategy
- ✓ Progressive regulatory mechanisms
- ✓ Positive regulatory relationships
- ✓ Among the lowest retail rates in the U.S.
- ✓ Region that benefits from strong industrial growth
- ✓ Industry leader in critical measures of sustainability
- ✓ One of the cleanest large-scale generation fleets in the country
- ✓ Definitive agreements in place to sell remaining merchant nuclear assets
- ✓ Foundation on which we will continue to grow and innovate

These attributes make Entergy a compelling long-term investment today



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