



Building the Premier Utility

1st Quarter Earnings Call May 11, 2020



Caution regarding forward-looking statements and Regulation G compliance

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.

This presentation includes the non-GAAP financial measures of adjusted earnings and adjusted EPS; net liquidity, including storm escrow balances; adjusted ROE; parent debt to total debt, excluding securitization debt; FFO to debt, excluding securitization debt; FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC; and adjusted EBITDA when describing Entergy’s results of operations and financial performance. We have prepared reconciliations of these financial measures to the most directly comparable GAAP measure, which can be found in this presentation. This presentation should be considered together with the Entergy earnings release to which this teleconference relates, which is posted on the company’s website at www.entergy.com and which contains further information on non-GAAP financial measures.

Table of contents

Section	Slides
Business discussion	3–18
Appendix	
Utility	20–33
EWC	34–39
Financial disclosures	40–45
Financial summaries and Regulation G reconciliations	46–51

Well prepared for extraordinary events

Incident response plan working as designed

Robust, comprehensive, tried and tested incident response plan

- ✓ Contemplates major events, including storms, cyber attacks, emergency leadership succession, and pandemics
- ✓ Focuses on:
 - Ensuring the safety and wellness of our employees
 - Maintaining safe, reliable service for our customers
 - Mitigating financial impacts
 - Ensuring our ability to continue to plan for the future
- ✓ Pandemic plan developed in 2007
- ✓ Activated early on – January 16

Progress made on key strategic deliverables while meeting the needs and expectations of our customers and communities

Major projects remain on track and our capital plan is unchanged

Foundation that supports the long-term strength of our business and makes Entergy a compelling investment remains in place

COVID-19: Stakeholder response



Customers

- ✓ Suspending disconnects
- ✓ Implementing customer payment plans
- ✓ Talking to our large customers to better support them
- ✓ Implementing significant cost-cutting measures during extraordinary times



Employees

- ✓ Implemented telecommuting for those who can work from home
- ✓ Using social distancing guidelines and protective equipment and materials for employees and contractors working in the field
- ✓ Offering new pandemic absence leave



Communities

- ✓ Maintaining safe, affordable, reliable service
- ✓ Established COVID-19 response fund; \$1.3M from Entergy, employees, and executive team
- ✓ Maintaining capital plan to ensure reliability, economic and job benefits
- ✓ Supporting economic development in our region



Owners

- ✓ Managing supply chain to ensure continued availability of resources
- ✓ Working with regulators to address COVID-19-related issues as well as pending matters
- ✓ Maintaining the foundation that makes Entergy a compelling investment

Foundation for long-term growth remains in place

- ✓ Among the lowest retail rates in the U.S.
- ✓ Robust capital plan that benefits customers and local economies
- ✓ Constructive and progressive regulatory mechanisms
- ✓ Industry leader in critical measures of sustainability
- ✓ One of the cleanest large-scale generation fleets in the country
- ✓ Economically advantaged industrial customer base
- ✓ Definitive agreements in place to sell remaining merchant nuclear assets

2020 key deliverables

1Q

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

2Q

- ✓ E-MS Sunflower Solar project decision
- ✓ E-LA LCPS in service (completed 1Q)
- E-NO NOPS in service
- Western Region Phase 2 economic transmission project completion
- ✓ E-TX 2020 CCGT RFP announcement
- ✓ E-LA 2020 solar RFP announcement (added 2Q)
- ✓ E-MS FRP rates effective
- E-MS FRP decision (MPSC)
- E-LA annual FRP filing
- E-NO annual FRP filing
- ✓ SERI GGNS sale-leaseback renewal initial decision (ALJ)
- ✓ Indian Point Unit 2 shutdown

3Q

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

4Q

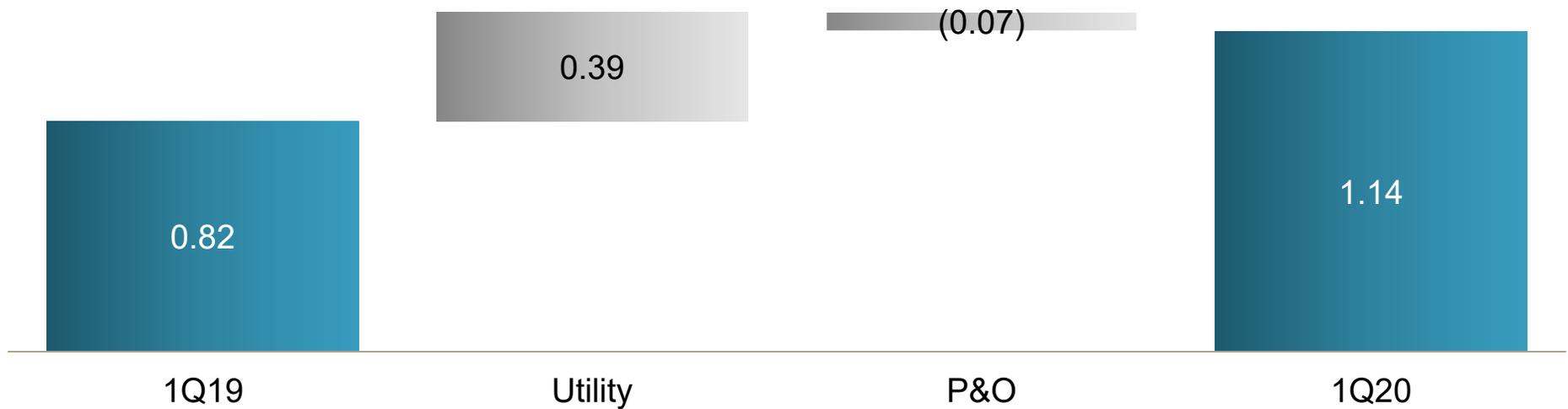
- ~2M advanced meters installed (cumulative)
- E-LA WPEC acquisition
- E-NO New Orleans Solar Station in service
- MTEP 2020 approval
- E-AR FRP decision
- E-TX generation rider¹ or base rate case filing
- SERI ROE initial decision (ALJ)
- Annual dividend review

Key financial takeaways

- Reporting solid first quarter results (largely pre-COVID-19)
- Affirming adjusted EPS guidance and outlooks
- Expecting 2020 revenue to be \$120M to \$140M lower as a result of COVID-19
- Implementing a \$100M spending reduction for 2020
- Received regulatory orders to defer costs resulting from COVID-19
- Capital plan remains unchanged
- Strong liquidity and no need for equity until 2021

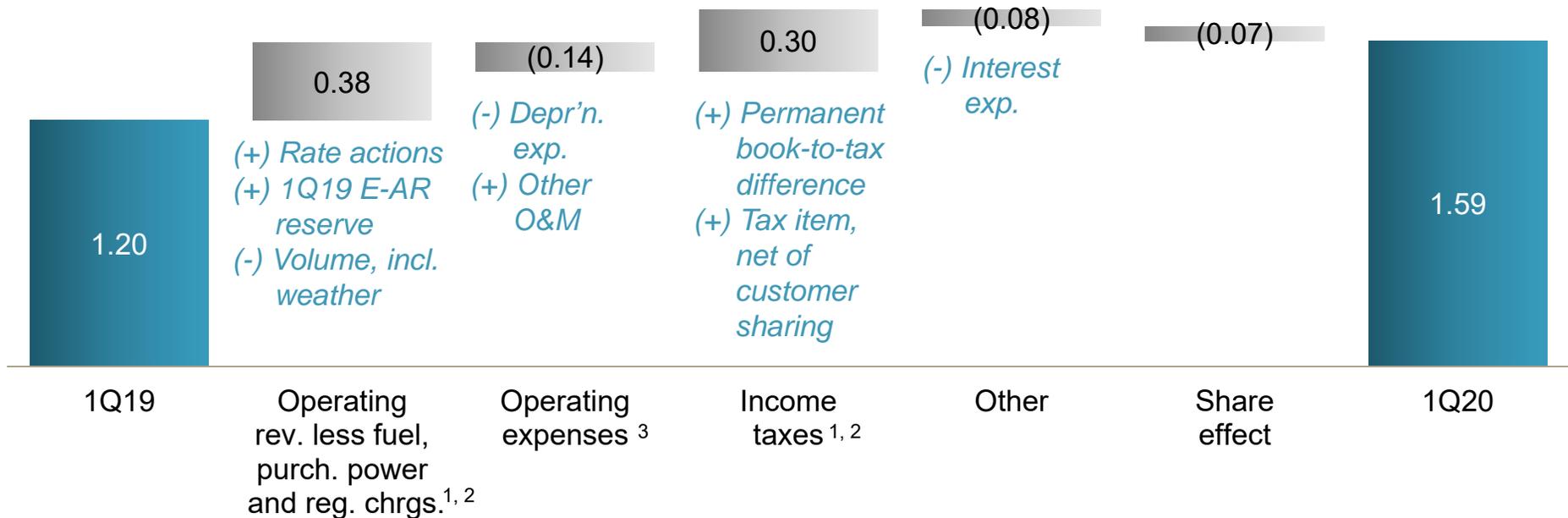
First quarter Entergy adjusted EPS

Entergy adjusted EPS; \$



First quarter Utility adjusted EPS

Utility adjusted EPS; \$



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

Note: 201M and 192M diluted average common shares outstanding for 1Q20 and 1Q19, respectively

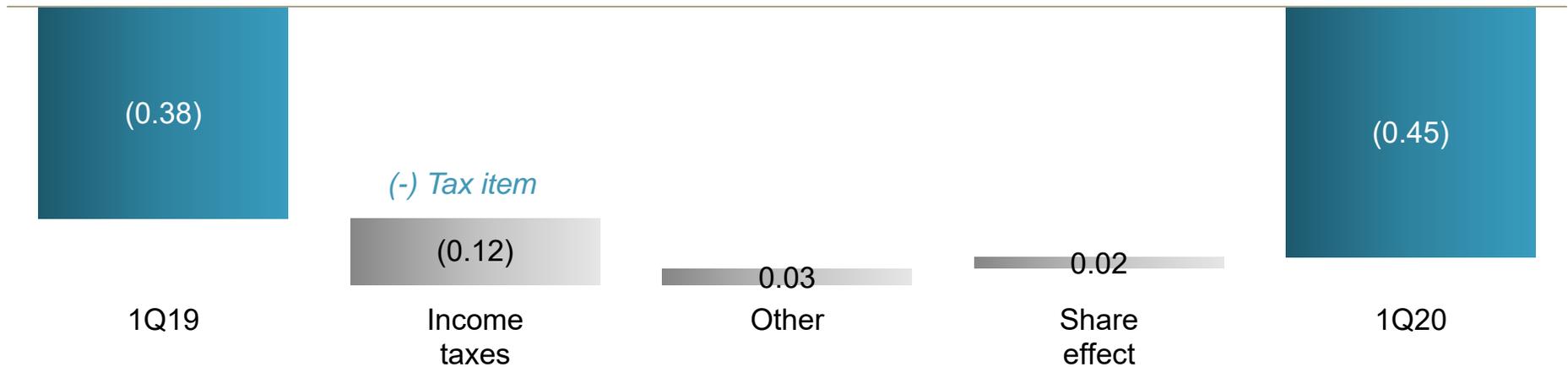
¹ Utility operating revenue/regulatory charges and Utility income taxes exclude \$30M in first quarter 2020 and \$61M in first quarter 2019 for the return of unprotected excess ADIT to customers (net effect is neutral to earnings)

² \$(0.10) customer sharing netted against income tax benefit, not included in operating revenue less fuel, purchased power, and regulatory charges

³ Operating expenses include other O&M, nuclear refueling outage expense, depreciation expense, taxes other than income taxes, and decommissioning expense

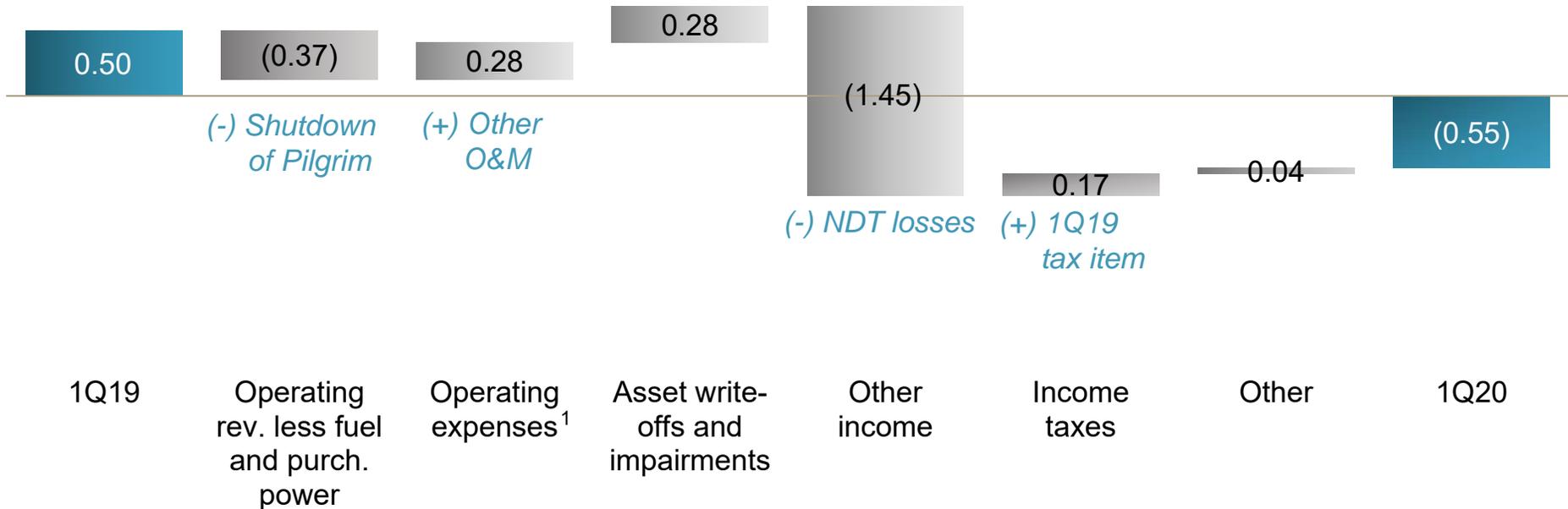
First quarter P&O adjusted EPS

P&O adjusted EPS; \$



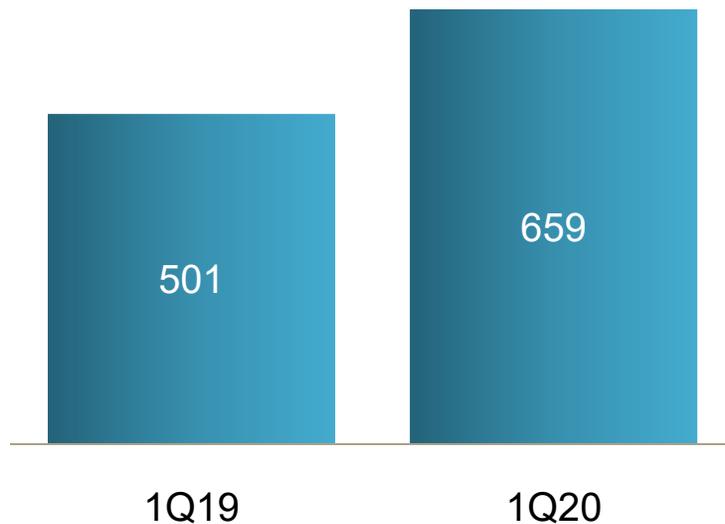
First quarter EWC as-reported EPS

EWC as-reported EPS; \$



First quarter OCF

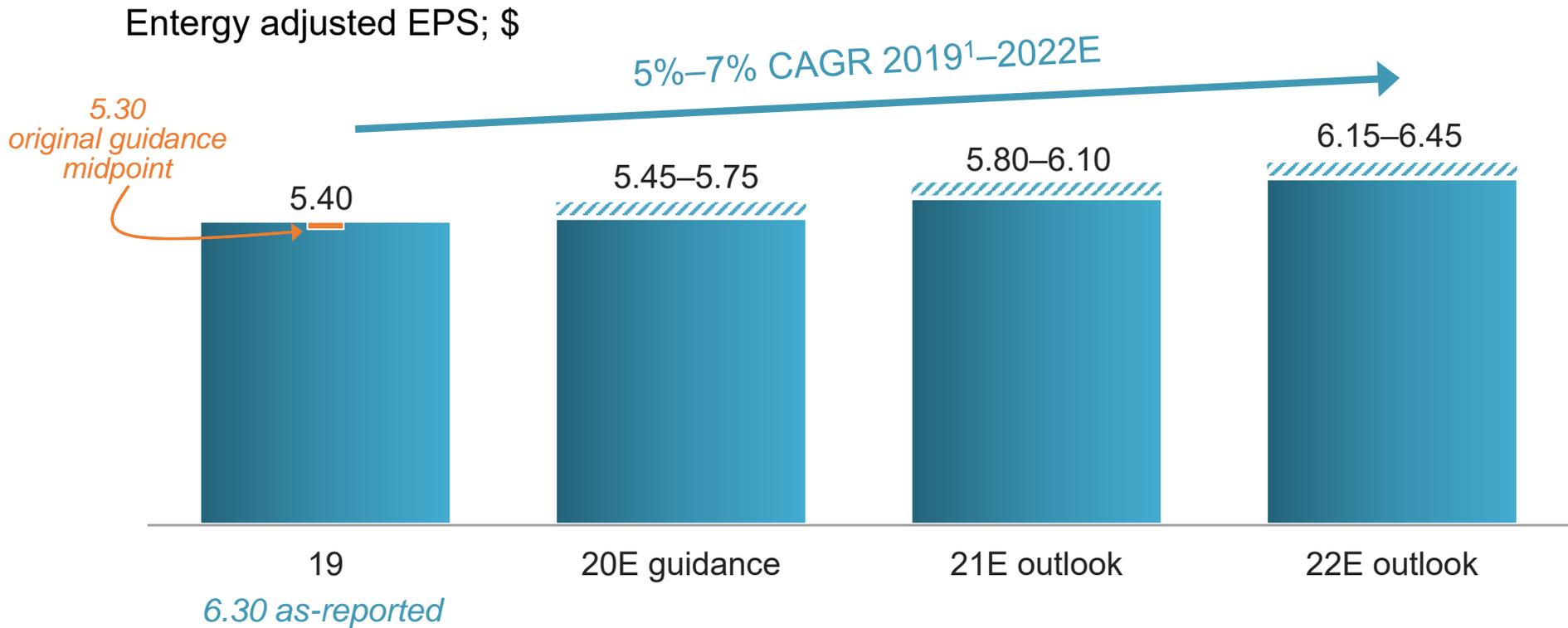
Consolidated OCF; \$M



Key takeaways

- Higher collections for fuel and purchased power costs
- Lower return of unprotected excess ADIT to customers
- Higher nuclear insurance refunds
- Lower nuclear refueling outage spending at EWC
- Partially offset by unfavorable weather and higher pension contributions

Adjusted EPS guidance and financial outlooks



Affirming guidance and outlooks

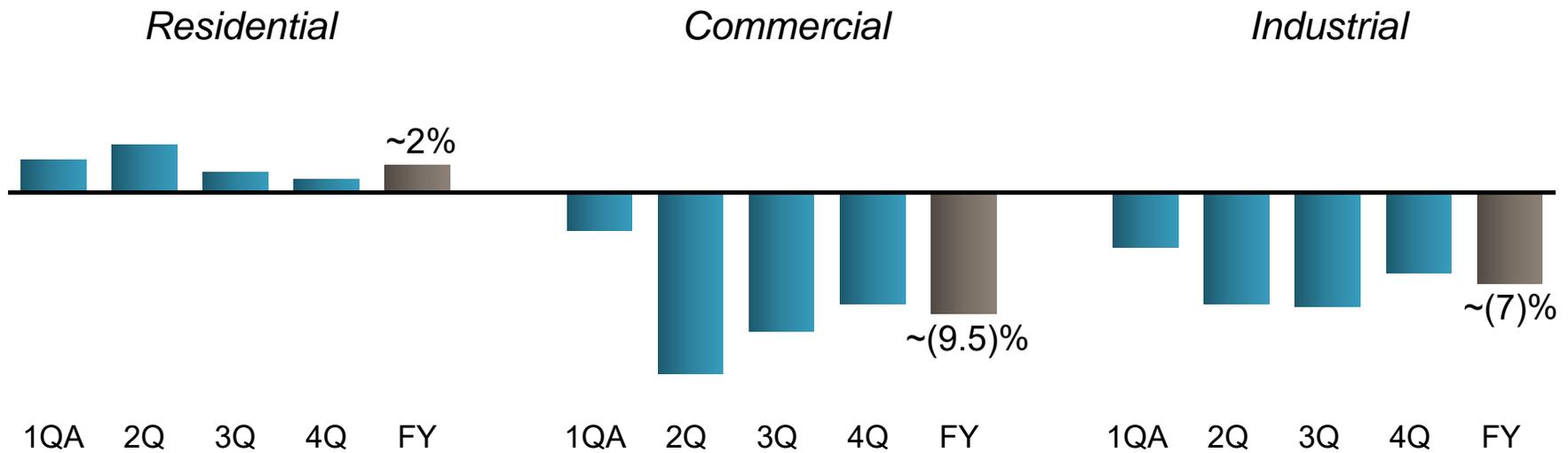
Path to achieve results

20E	21E – 22E
<u>1Q</u> <ul style="list-style-type: none">– Unfavorable weather+ Lower O&M+ Lower effective tax rate	<u>Potential headwinds</u> <ul style="list-style-type: none">– Continued economic pressure on sales– Pension expense
<u>Rest of year</u> <ul style="list-style-type: none">– Lower retail sales– Incremental COVID-19-related costs+ O&M spending reductions+ Regulatory mechanisms+ Lake Charles Power Station online early	<u>Mitigations</u> <ul style="list-style-type: none">+ Regulatory mechanisms+ O&M spending (as needed)

Retail sales affected in 2020

Change from guidance assumption

Change in 2020E weather-adjusted billed sales growth (current estimates vs. guidance)



Favorable due to stay-at-home orders

Education, hospitality, and retail most impacted

Refinery reductions and delays in new customers

Identified \$100M O&M spending reduction for 2020

Key considerations

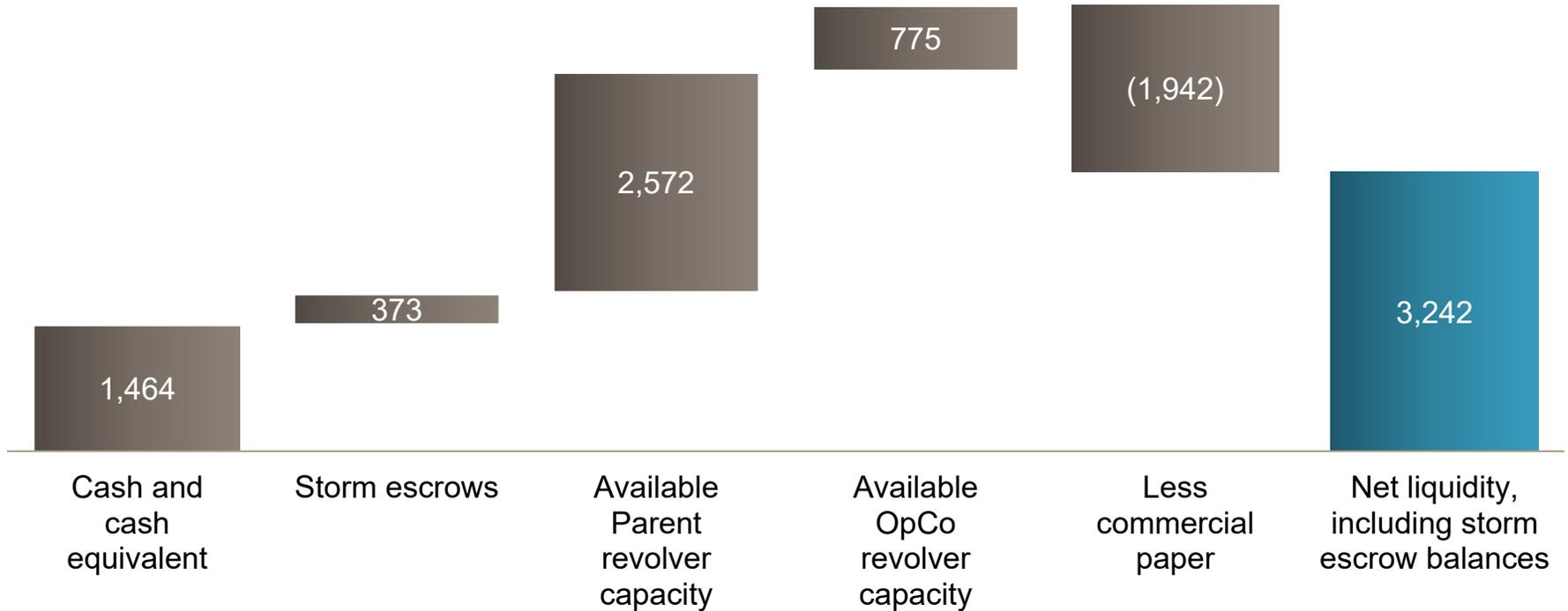
- ✓ Started early
- ✓ Priorities around safety, reliability, controls, and compliance
- ✓ Balancing needs of customer bills and community impact
- ✓ One-time measures for 2020

Identified savings

- ✓ Employee expenses
- ✓ Contractor and consulting work
- ✓ Timing to fill vacancies
- ✓ Timing and scope of power generation outages

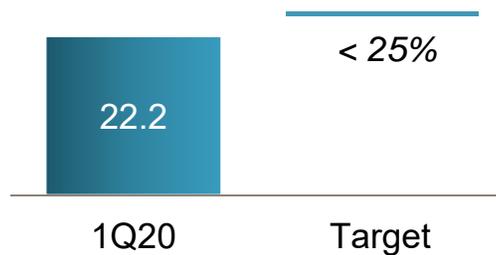
Strong liquidity

Net liquidity, including storm escrow balances as of 3/31/20; \$M

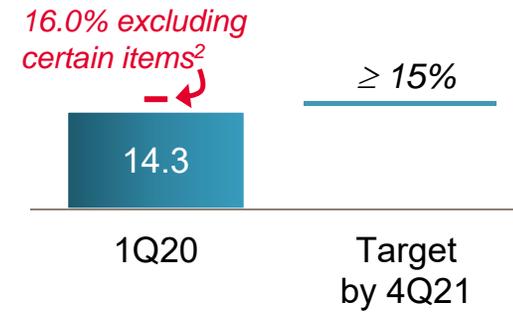


Credit profile

Parent debt to total debt¹; %



FFO to debt¹; %



Credit ratings³ (outlooks)

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

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

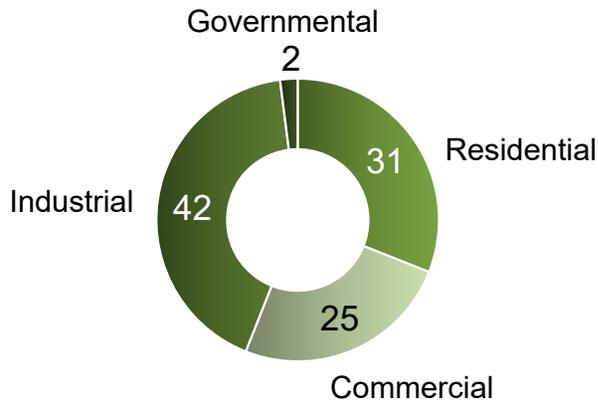
² Excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC; see appendix for Regulation G reconciliation

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

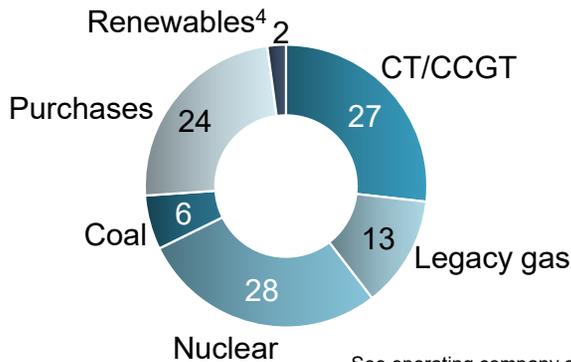
Appendix

Utility overview

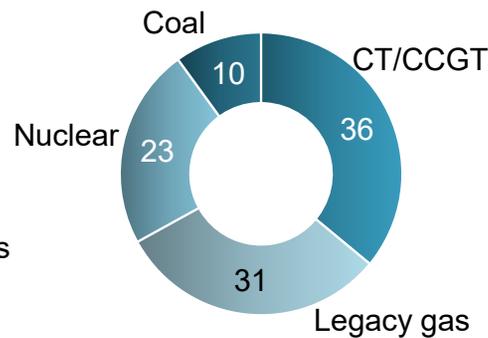
2019 electric retail sales¹; %



2019 generation sources²; %



2019 generation capacity³; %



See operating company slides 21–28 for more details

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

¹ Percent of 2019 weather-adjusted GWh electric retail sales

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

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

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



E-AR

- Electric utility
- 715,000 customers
- Authorized ROE range: 9.25%–10.25%
- Forward test year FRP



E-LA

- Electric and gas utility
- Number of customers
 - Electric 1,091,000
 - Gas 94,000
- Authorized ROE ranges:
 - Electric 9.2%–10.4%
 - Gas 9.3%–10.3%
- Electric FRP, Gas RSP



E-MS

- Electric utility
- 451,000 customers
- Authorized ROE range: 8.89%–10.93%
- FRP with forward-looking features



E-NO

- Electric and gas utility
- Number of customers
 - Electric 205,000
 - Gas 108,000
- Authorized ROE range: 8.85%–9.85%
- FRP with forward-looking features



E-TX

- Electric utility
- 461,000 customers
- Authorized ROE: 9.65%
- Rate case and cost recovery factors

Entergy Arkansas



E-AR (currently in rates)

Metric	Detail
Authorized ROE	9.25%–10.25%
Rate base	\$8.0B retail rate base (2020 test year)
WACC	5.20% (after-tax)
Equity ratio	36.49% (47.76% excluding \$1.9B ADIT at 0% cost rate)
Regulatory construct	Forward test year FRP; result outside authorized ROE range resets to midpoint; maximum rate change 4% of filing year total retail revenue; true-up of projection to actuals netted with future projection
Base rate change	\$10M increase effective 1/2/20 (\$57M 2020 test year less \$(47M) previously reserved for 2018 test year true-up)
Riders	MISO, capacity, Grand Gulf, tax adjustment, energy efficiency, fuel and purchased power

Entergy Louisiana



E-LA (currently in rates)

Metric	Detail – electric ¹	Detail – gas ²
Authorized ROE	9.2%–10.4%	9.3%–10.3%
Last filed rate base	\$10.4B (12/31/18 test year) + \$0.3B included in transmission rider + \$0.8B for J. Wayne Leonard Power Station ⁵ included in capacity rider	\$0.08B (9/30/19 test year)
WACC	6.98% (after-tax)	6.96% (after-tax)
Equity ratio	48.64%	48.37%
Regulatory construct	FRP; 60/40 customer / company sharing outside bandwidth	RSP ³
Base rate change	Total change from cost of service \$25M ⁴	\$(0.2M) ADIT credit \$(0.3M) IIRR-G credit
Riders / specific recovery	Capacity, MISO, transmission, fuel	Gas infrastructure

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

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

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

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

⁵ Formerly St. Charles Power Station

Entergy Mississippi



E-MS (currently in rates)

Metric	Detail
Authorized ROE	9.91% performance-adjusted midpoint (9.49% + 0.42% performance factor); 8.89%–10.93% range (annual redetermination based on formula)
Rate base	\$3.0B (2020 forward test year) + \$0.3B for Choctaw included in interim capacity mechanism
WACC	6.82% (after-tax)
Equity ratio	49.09%
Regulatory construct	FRP with forward-looking features; performance-based bandwidth; subject to annual “look-back” evaluation; maximum rate increase 4% of test year retail revenue (higher requires base rate case)
Base rate changes	\$24M FRP increase (interim rates, subject to MPSC approval); \$22M increase for vegetation rider; \$67M increase for Choctaw included in interim capacity mechanism
Riders	PMR, Grand Gulf, fuel, MISO, unit power cost, storm damage, energy efficiency, ad valorem tax adjustment, vegetation, grid modernization, restructuring credit

Entergy Mississippi

Annual FRP filing

Annual FRP – (docket 2018-UN-205)

Filing highlights	2020 test year ¹	2019 look-back
Allowed ROE midpoint, incl. performance factor	9.91%	10.35%
Allowed ROE range	8.89%–10.93%	9.34%–11.35%
Earned ROE	8.02%	9.30%
Rate base	\$3.0B	\$2.6B
WACC (after-tax)	6.82%	7.24%
Equity ratio	49.09%	49.67%
Request	\$24.6M base rate change	\$7.3M (recovered over 12 months)

Key dates

Date	Event
June 2020	Target date for commission approval
July 2020	Permanent rates effective

See discussion of Rate and Regulatory Matters in the most recent Form 10-K and/or any subsequent Form 10-Qs

¹ Includes, among other items, pro forma adjustments to reflect known and measurable changes including but not limited to plant in service, accumulated depreciation, ADIT, O&M expenses, and payroll expenses

Entergy New Orleans



E-NO (currently in rates)¹

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

¹ E-NO is appealing the CCNO rate case decision

Entergy New Orleans

Base rate case filing

CCNO approval (docket UD-18-07)

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

E-NO appeal of Council's order

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

Entergy Texas



E-TX (currently in rates)

Metric	Detail
Authorized ROE	9.65%
Rate base	\$2.4B (12/31/17 test year); plus \$0.2B in cost recovery factors
WACC	7.73% (after-tax)
Equity ratio	50.90%
Regulatory construct	Rate case
Base rate change	\$53M increase ¹ , plus amounts being recovered via cost recovery factors (\$19M in TCRF and \$3M in DCRF)
Riders ²	Fuel, capacity, DCRF, TCRF, rate case expenses, AMI surcharge, tax reform, among others

¹ Does not include the Tax Reduction rider

² Generation rider currently under rulemaking at the PUCT, expect to be finalized in 3Q20

Entergy Texas

DCRF filing

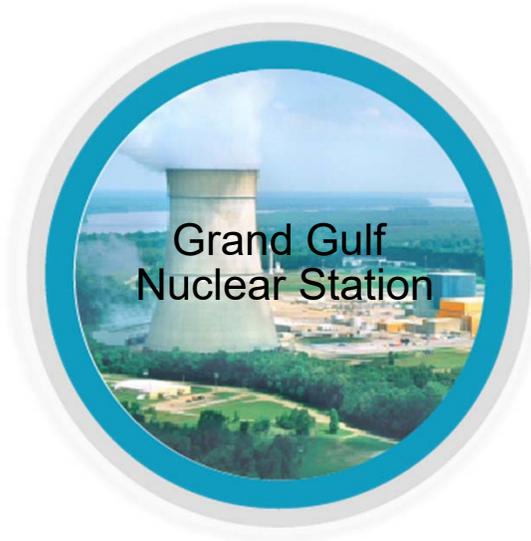
DCRF filing highlights (docket 50714)

- Filed 3/30/20
- Requested an incremental \$20.4M in annual revenues associated with distribution investment through 12/31/19
- Requested rates to go into effect between 60 and 145 days from filing date

Key dates

Date	Event
5/20/20	Intervenors direct testimony
5/27/20	Staff direct testimony
6/4/20	E-TX rebuttal testimony; staff / intervenor cross rebuttal testimony
6/23/20	Hearing
6/29/20	Initial briefs
7/6/20	Reply briefs
8/22/20	Effective date (145 days after filing)

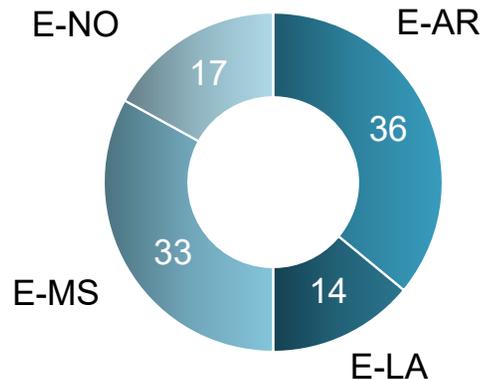
System Energy Resources, Inc.



SERI – generation company

Metric	Detail
Principal asset	An ownership and leasehold interest in Grand Gulf
Authorized ROE	10.94% ¹
Last calculated rate base	\$1.4B (3/31/20)
WACC	8.56% (after-tax)
Equity ratio	65% ^{1,2}
Regulatory construct	Monthly cost of service

Energy and capacity allocation³; %



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

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

³ Percentages under SERI's UPSA

System Energy Resources, Inc.

FERC proceedings

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

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

Key dates

Date	Event	Date	Event
6/5/20	Rebuttal testimony	10/19/20	Reply briefs
8/4–10/20	Hearing	12/21/20	ALJ initial decision expected
9/18/20	Initial briefs	TBD	FERC decision

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

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

Key dates

Date	Event
6/22/20	Briefs on exceptions to the initial decision
9/8/20	Briefs opposing exceptions to the initial decision
TBD	FERC ruling on initial decision

Jurisdictional base rate filing frameworks

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI
Latest filing date	FRP filed 7/5/19	FRP filed 5/31/19	FRP filed 3/2/20	Rate case filed 9/21/18	Rate case filed 5/15/18	Monthly cost of service ¹
Next filing date	FRP: July 2020	FRP: by 5/31/20	FRP: by 3/1/21	FRP: by 4/30/20 (60-day extension approved for 2020)	TBD ²	Every month
Rate effective date	January following filing	September following filing	April following filing	September following filing (TBD for 2020)	35 days after filing ³	Immediate
Evaluation period	Forward test year ended 12/31	Historical test year ended 12/31 plus new generation and transmission closed to plant above baseline through 8/31 of filing year	Historical test year ended 12/31 plus certain known and measurable changes through 12/31 of filing year	Historical test year ended 12/31 plus certain known and measurable changes through 12/31 of filing year	12-month historical test year with available updates	Actual current month expense and prior month-end balance sheet
FRP term / post FRP framework	Five years (2016–2020 filing years); plan to request FRP extension	Three years (2018–2020 filing years); plan to request FRP extension	No specified termination; option to file rate case as needed	Three years (2020–2022 filing years)	n/a	Monthly cost of service continues until terminated by mutual agreement

¹ Not required to be filed per FERC order

² Potential to file a base rate case in 4Q20, depending on whether or not generation rider is used to recover MCPS

³ May be suspended for an additional 150 days

Major generation projects

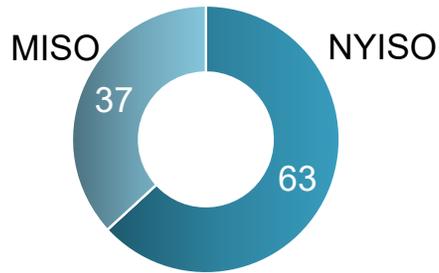
Project	OpCo	Location	MW	Estimated cost	Estimated in service	Status
Construction in progress / completed						
Lake Charles Power Station	E-LA	Westlake, LA	~994 CCGT	\$872M ¹	2020	In service (March 2020)
New Orleans Power Station	E-NO	New Orleans, LA	~128 RICE	\$210M ¹	2020	Under construction
Washington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

Renewable projects

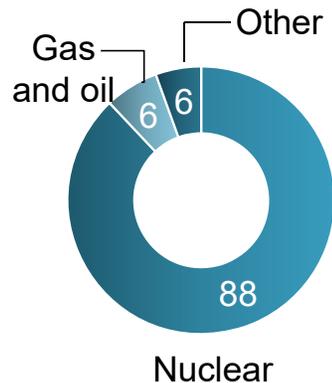
Project	OpCo	Location	MW	Owned / PPA	Estimated in service
Installation in process					
Rooftop solar	E-NO	New Orleans, LA	5	Owned	2020
Solar	E-LA	Various	~30	PPA	2020
Chicot Solar	E-AR	Chicot County, AR	100	PPA	2020
Capital Region Solar	E-LA	Baton Rouge, LA	50	PPA	2020
New Orleans Solar Station	E-NO	New Orleans, LA	20	Owned	2020
St. James Solar	E-NO	St. James Parish, LA	20	PPA	2021
Iris Solar	E-NO	Washington Parish, LA	50	PPA	2021
Sunflower Solar	E-MS	Sunflower County, MS	100	Owned	2021
Searcy Solar	E-AR	Searcy, AR	100 (incl. 10MW battery)	Owned	2021
RFPs					
Solar	E-AR	TBD	200	Owned	2022/2023
Solar	E-TX	TBD	200	Owned and PPA	2023
Solar	E-LA	TBD	250	Owned and/or PPA	2023

EWC overview

Region breakdown;
% MW as of 12/31/19



Generation portfolio;
% MW as of 12/31/19



EWC nuclear plants

	Indian Point 1	Indian Point 2	Indian Point 3	Palisades
Planned closing date	Shut down	Shut down	4/30/21	5/31/22
Net MW	n/a	n/a	1,041	811
Energy market (closest hubs)	n/a	n/a	NYISO (Zone G)	MISO (Indiana)
Net book value (3/31/20) ¹	\$55M			\$15M
NDT balance (3/31/20)	\$506M	\$644M	\$858M	\$493M
ARO liability balance (3/31/20) ²	\$241M	\$845M	\$824M	\$601M ³

EWC non-nuclear plants

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

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

² ARO liability balances are based on estimates and are subject to change. NDT balances as of 4/30/20: IP1 \$542M, IP2 \$686M, IP3 \$912M, and Palisades \$510M

³ Includes \$40M for Big Rock Point

NRC annual financial assurance filings

All trusts met NRC minimum requirements

Financial assurance filings summary; amounts in \$M

Filing	Unit	Assumed shutdown	NRC minimum	Funding as of 12/31/19 (escalated)
2020 filing / 2019 data	Filings based on NRC minimum			
	IP2	2020 ¹	528	758
	IP3	2021	528	1,026
	Palisades	2022	485	561
	Filing based on site-specific study			
<i>IP1 filed using a site-specific study; projected fund balance was sufficient to meet decommissioning cash flows</i>				

- NRC calculations are based on the NRC license life
- A plant can use NRC formula amount (NRC minimum) or a site-specific study if it is higher than the NRC minimum
- A site-specific study allows the benefit of assuming a safe storage period assuming a net 2% growth until the year the dollars are projected to be incurred (despite the higher costs in the site-specific study, the extended fund growth period can mean that the amount needed for financial assurance is lower)
- Funding as of 12/31/19 (escalated) represents the current trust balance escalated at 2% to a point in the middle of the decommissioning period

Indian Point and Palisades transactions

Transaction highlights

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

Timeline

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

EWC nuclear capacity and generation table

EWC nuclear portfolio (based on market prices as of March 31, 2020)¹

	Bal. of 20E	21E	22E
<i>Energy</i>			
Planned TWh of generation	11.6	9.6	2.8
% of planned generation under contract (unit contingent)	97%	94%	99%
Average revenue per MWh on contracted volumes (in \$) (expected based on current market prices)	38.1	55.8	47.1
<i>Capacity</i>			
Planned net MW in operation (average)	2,195	1,158	338
% of capacity sold forward			
Bundled capacity and energy contracts	40%	68%	97%
Capacity contracts	45%	-	-
<i>Total</i>	85%	68%	97%
Average revenue under contract (applies to capacity contracts only) (in \$/kW-month)	3.1	-	-
<i>Total energy and capacity revenues² (in \$)</i>			
Expected sold and market total revenue per MWh	42.2	54.1	46.8
Sensitivity: +/- \$10 per MWh market price change	42.0–42.3	53.5–54.6	46.7–47.0

See Appendix F in the earnings news release for definitions

¹ Reflects shutdown of IP2 (4/30/20), IP3 (4/30/21), and Palisades (5/31/22)

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

Estimated EWC adjusted EBITDA

Estimated EWC adjusted EBITDA; \$M

	20E	21E	22E
Operating revenues, less fuel and fuel-related expenses, and purchased power	785	515	155
Other O&M and nuclear refueling outage exp.	(505)	(365)	(135)
Severance and retention	(75)	(40)	(15)
Asset impairments (capital)	(10)	-	-
Asset impairments (fuel, refuel, DOE proceeds, other)	(30)	(25)	95
Net gain / (loss) on sale of assets ¹	-	(70)	170
Other	(100)	(85)	(35)
Estimated adjusted EBITDA	65	(70)	235

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

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

EWC capital plan

EWC capital plan; \$M

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

Financial disclosures

Progress against guidance

Driver	Guidance assumption ¹	YTD result ¹	Full-year comments
ETR adjusted EPS	5.45-5.75	1.14	
Weather	Normal	(0.25)	
Weather adj. sales growth	~2.0%	0.3%	<ul style="list-style-type: none"> • 2020 will be affected by COVID-19 • Current YoY estimate ~(2.5)% overall (~1.5% residential, ~(-9.5)% commercial, ~(1.5)% industrial)
Utility other O&M	(0.25)	0.08	<ul style="list-style-type: none"> • Current YoY estimate ~\$0.05 • Identified savings ~\$0.35 • Incremental energy efficiency ~\$(0.05) (offset in revenue)
Utility nuclear refueling outage exp.	0.05	-	
Utility depreciation expense	(0.70)	(0.18)	
Utility interest exp., net of other income	(0.40)	(0.08)	
Utility effective income tax rate (net of customer sharing)	(0.15)	0.30	<ul style="list-style-type: none"> • 1Q20 favorable • Current YoY estimate ~0.15 (partially offset at P&O)
Utility share count	(0.14)	(0.07)	
P&O effective income tax rate	0.07	(0.12)	<ul style="list-style-type: none"> • 1Q20 unfavorable • Current YoY estimate ~(0.05) (partially offsets benefit at Utility)
P&O share count	0.03	0.02	
Effective income tax rate	~22.5%	(4.6)%	<ul style="list-style-type: none"> • Current expectation ~18%
Fully diluted avg. shares	~201M	201M	

COVID-19 recovery assumptions

Item	Forecast assumptions	
	20E	21E – 22E
Recovery timing	Stay-at-home orders phased out late May / early June through year end	
Economic assumptions	Most significant impacts in 2Q, improving over time	Mostly recovered, but some lingering impacts
Regulatory	Defer COVID-19-related costs; look-back considerations (E-AR, E-MS)	Annual FRPs in four jurisdictions (E-AR ¹ , E-LA ¹ , E-MS, E-NO)
Other O&M	\$100M spending reduction	Reflects 3/31/20 pension trust balances; 3.5% discount rate assumption unchanged
Capital plan	No changes	
Credit	Negative impact to 2020 cash flow / FFO, largely due to customer and employee support; Continue to target 15% FFO to debt, but delayed to 4Q21	

Stay at home orders by jurisdiction

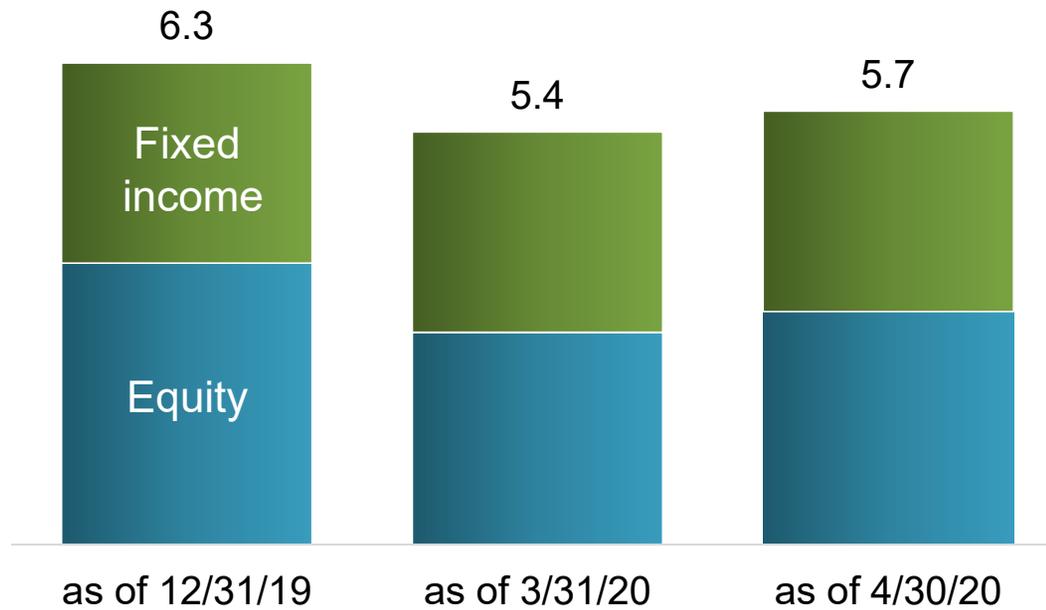
	AR 	LA 	NOLA 	MS 	TX 
Stay at home	No stay at home order issued	<ul style="list-style-type: none"> • 3/22 – 5/15 	<ul style="list-style-type: none"> • 3/20 – 5/16 	<ul style="list-style-type: none"> • 4/3 – 5/25 	<ul style="list-style-type: none"> • 3/20 – 4/30
Status		Some restrictions eased <ul style="list-style-type: none"> • Stores open for curbside pickup, • Restaurants open for outdoor seating 	Stay-at-home orders in effect	Safer-at-home <ul style="list-style-type: none"> • Vulnerable individuals to shelter in place • Businesses open with limitations 	Phase 1 of plan effective 5/1 <ul style="list-style-type: none"> • Certain services, activities, and businesses open with limited occupancy
Next steps		Move to Phase 1 will: <ul style="list-style-type: none"> • Lift stay at home • Ease restrictions on some public spaces and open other businesses 	Four phase recovery plan with defined criteria to be met prior to entering each phase	Safer-at-home order extended to 5/25	Phase 1 to continue until at least 5/18

2020 ETR adjusted earnings sensitivities

Variable	Description of sensitivity	Estimated annual EPS impact
Utility		
Retail sales growth for existing customers	1% change in residential MWh sold	+/- 0.09
	1% change in commercial / governmental MWh sold	+/- 0.05
	1% change in industrial MWh sold	+/- 0.02
Other O&M and nuclear refueling outage exp.	1% change in expense	+/- 0.10
Rate base	\$100 million change in rate base in rates	+/- 0.02
ROE	25 basis point change in allowed ROE	+/- 0.17
ETR Adjusted		
Interest expense	1% change in interest rate on \$1 billion debt	+/- 0.04
Pension and OPEB	25 bps change in discount rate	+/- 0.06
Effective tax rate	1% change in effective tax rate	+/- 0.07

Pension trusts

Pension trust balances; \$B



Financial summaries and Regulation G reconciliations

Earnings summary

Table 1: First quarter earnings summary

	\$ in millions		Per share in \$	
	2020	2019	2020	2019
As-reported				
Utility	320	231	1.59	1.20
Parent & Other	(90)	(73)	(0.45)	(0.38)
EWC	(111)	97	(0.55)	0.50
Consolidated	119	255	0.59	1.32
Less adjustments				
Utility	-	-	-	-
Parent & Other	-	-	-	-
EWC	(111)	97	(0.55)	0.50
Consolidated	(111)	97	(0.55)	0.50
Adjusted (non-GAAP)				
Utility	320	231	1.59	1.20
Parent & Other	(90)	(73)	(0.45)	(0.38)
EWC	-	-	-	-
Consolidated	230	158	1.14	0.82

Utility book ROE summary

Table 2: Utility book ROE summary LTM ending March 31, 2020 (\$ in millions)							
		E-AR	E-LA	E-MS	E-NO	E-TX	Utility ¹
As-reported earnings available to common stock	(a)	268	753	127	55	170	1,500
Less adjustments:							
Reversal of income tax valuation allowance	(b)	-	-	-	-	-	41
Adjusted earnings available to common stock (non-GAAP)	(c) = (a) - (b)	268	753	127	55	170	1,459
Average common equity	(d)	3,096	6,283	1,435	481	1,708	13,544
As-reported ROE	(a) / (d)	8.7%	12.0%	8.9%	11.4%	9.9%	11.1%
Adjusted ROE (non-GAAP)	(c) / (d)	8.7%	12.0%	8.9%	11.4%	9.9%	10.8%

Calculations may differ due to rounding

¹ Utility earnings do not equal the sum of the operating companies due primarily to SERI (as-reported and adjusted earnings ~\$104M and average common equity ~\$721M) and the reversal of an income tax valuation allowance at Entergy Utility Holding Co, as well as preferred dividend requirements

Regulation G reconciliations

Table 3: ETR adjusted earnings Reconciliation of GAAP to Non-GAAP measures		
	1Q20	1Q19
<i>(\$ in millions, except diluted average common shares outstanding)</i>		
Net income (loss) attributable to ETR Corp.	119	255
Less adjustments:		
EWC earnings	(111)	97
ETR adjusted earnings (non-GAAP)	230	158
Diluted average common shares outstanding (in millions)	201	192
<i>(\$ per share)</i>		
Net income (loss) attributable to ETR Corp.	0.59	1.32
Less adjustments:		
EWC earnings	(0.55)	0.50
ETR adjusted earnings (non-GAAP)	1.14	0.82

Regulation G reconciliations

Table 4: Parent debt to total debt, excluding securitization debt Reconciliation of GAAP to Non-GAAP measures		
<i>(\$ in millions)</i>		1Q20
Entergy Corporation notes:		
Due September 2020		450
Due July 2022		650
Due September 2026		750
Total parent long-term debt		1,850
Revolver draw		922
Commercial paper		1,942
Unamortized debt issuance costs and discounts		(8)
Total parent debt	(a)	4,706
Total debt		21,465
Less securitization debt		271
Total debt, excluding securitization debt	(b)	21,193
Parent debt to total debt, excluding securitization debt (non-GAAP)	(a)/(b)	22.2%

Regulation G reconciliations

Table 5: FFO to debt, excluding securitization debt; FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC

Reconciliation of GAAP to Non-GAAP measures

(\$ in millions)		1Q20
Total debt		21,465
Less securitization debt		271
Total debt, excluding securitization debt	(a)	21,193
OCF (LTM)		2,974
AFUDC-borrowed funds (LTM)		(63)
Less working capital in OCF (LTM):		
Receivables		(71)
Fuel inventory		(39)
Accounts payable		(136)
Taxes accrued		(21)
Interest accrued		17
Other working capital accounts		17
Securitization regulatory charges		122
Total		(111)
FFO (LTM) (non-GAAP)	(b)	3,023
FFO to debt, excluding securitization debt (non-GAAP)	(b)/(a)	14.3%
Estimated return of unprotected excess ADIT (LTM)	(c)	236
Severance and retention payments assoc. with exit of EWC (LTM pre-tax)	(d)	141
FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments assoc. with exit of EWC (non-GAAP)	(b+c+d)/(a)	16.0%