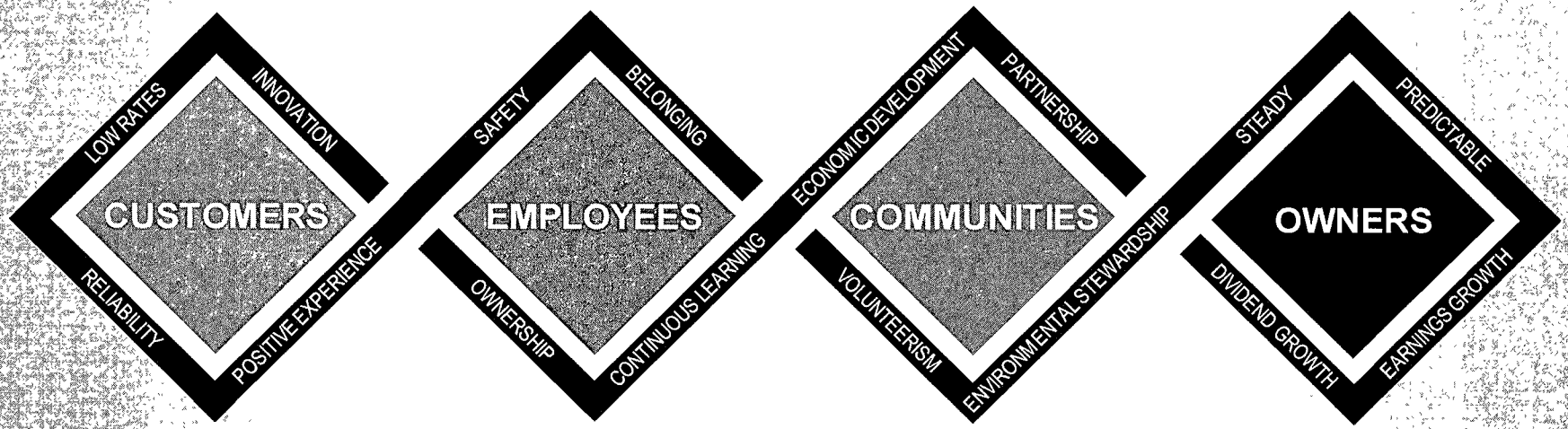
Entergy | WE POWER LIFE℠

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



Higher level of service while maintaining low rates

More engaged, diverse, and better trained workforce

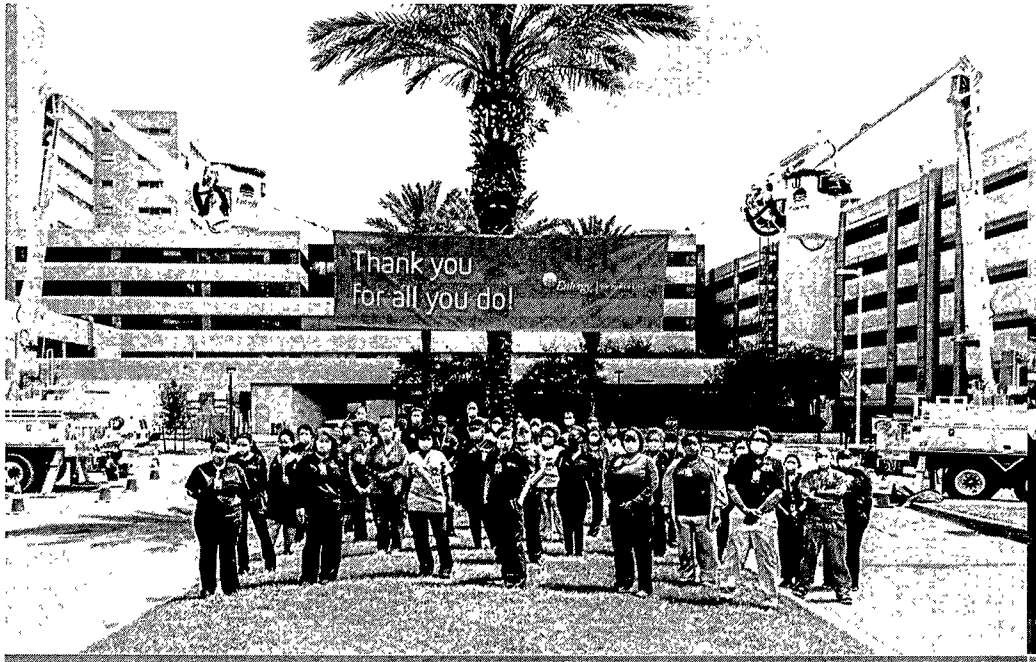
Greener and more prosperous communities

Steady predictable growth in earnings and dividends

Entergy Powers Relief Efforts

WP/Nalepa
Docket No. 51381

Our Communities, Our Responsibilities



Entergy powers COVID-19 relief efforts with grants of $3+ million, 2+ million meals, 5,000+ crisis grants, and more

Entergy has been awarded the EEI storm response and/or assistance awards for 22 consecutive years

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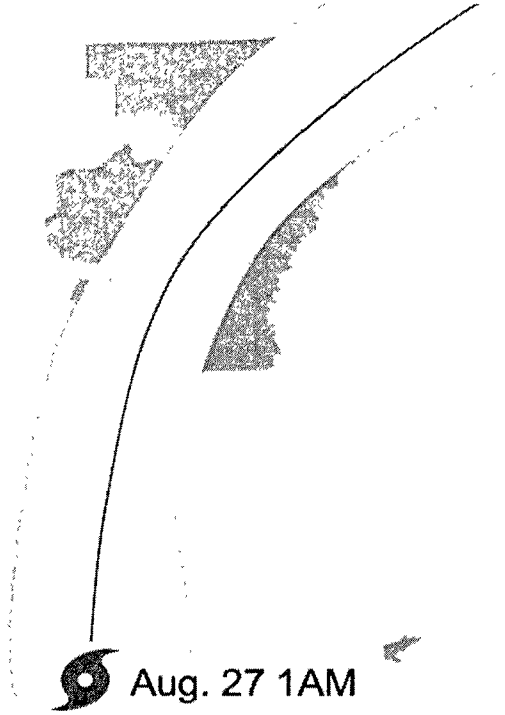
Hurricane Laura

WP/Nalepa
Docket No. 51381

Strongest Hurricane to Make Landfall in Louisiana in 164 Years



Robust storm response

- >25,000 resources
- >230 companies, including 24 other utilities, representing 31 states

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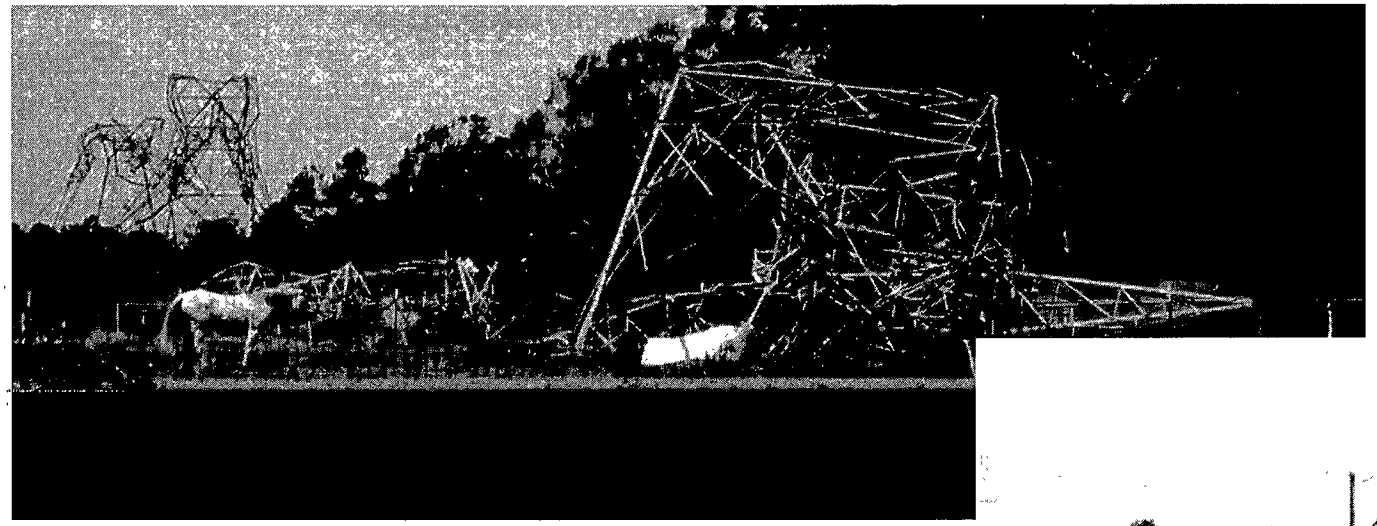
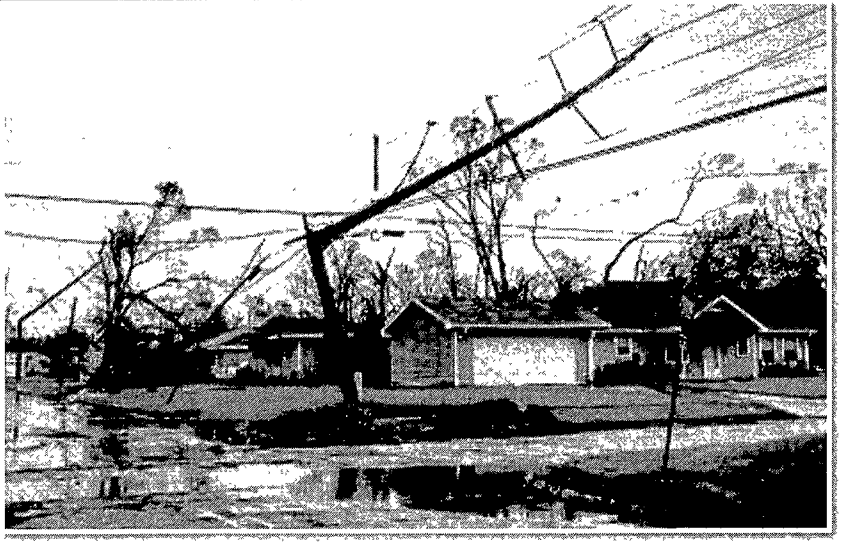
Laura Wreaked Devastation Along Its Path

WP/Nalepa
Docket No. 51381



Distribution

- ~14,000 poles
- ~4,800 transformers
- ~30,000 spans of wire
- >30,000 crossarms



Transmission

- ~1,450 structures destroyed
- ~450 structures damaged
- >300 substations
- ~225 lines

303

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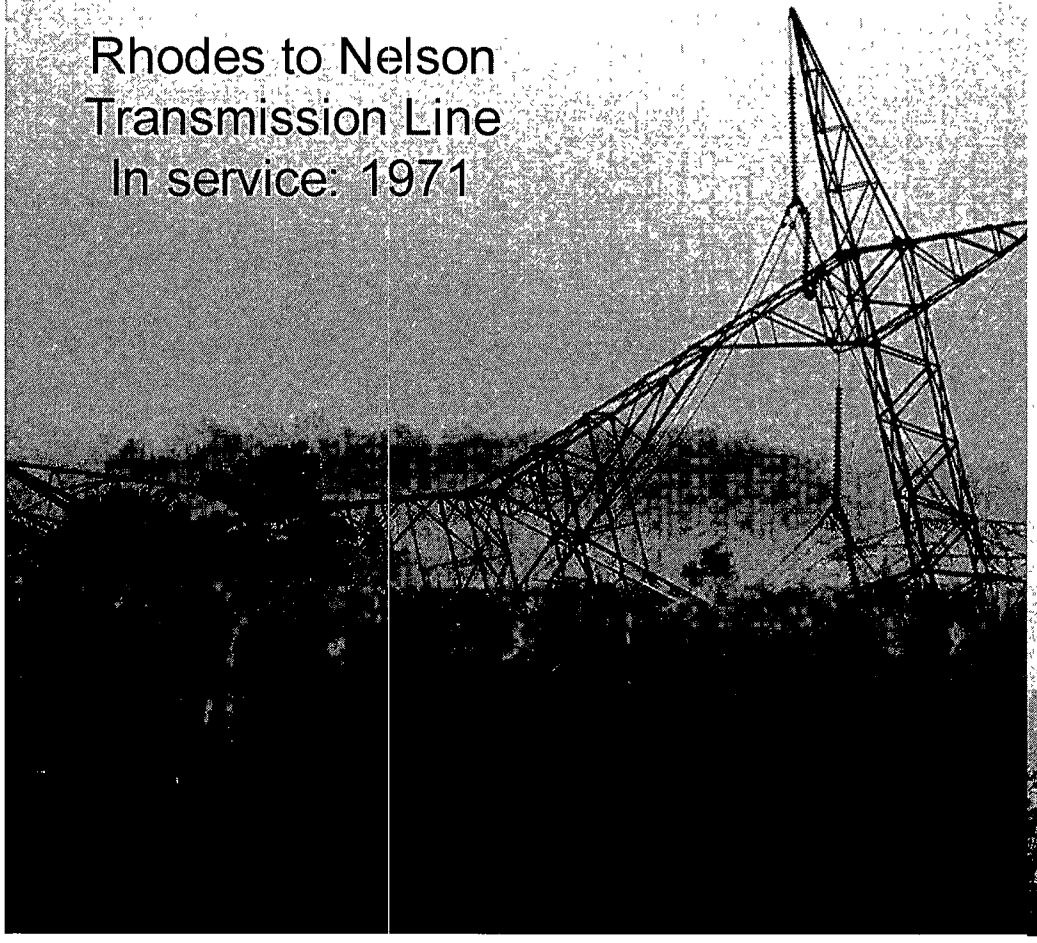
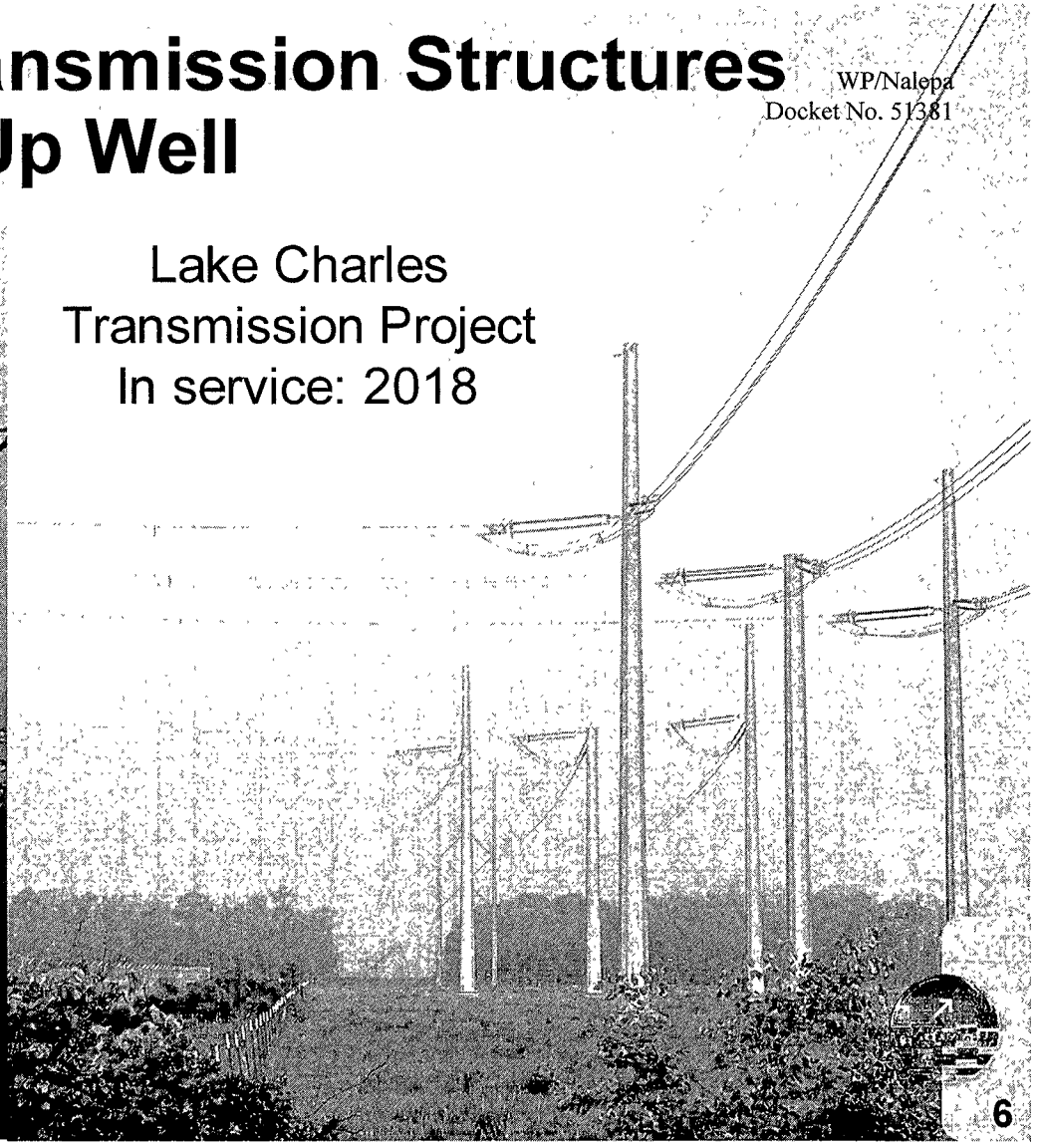
Advanced-design Transmission Structures Held Up Well

WP/Nalepa
Docket No. 51381

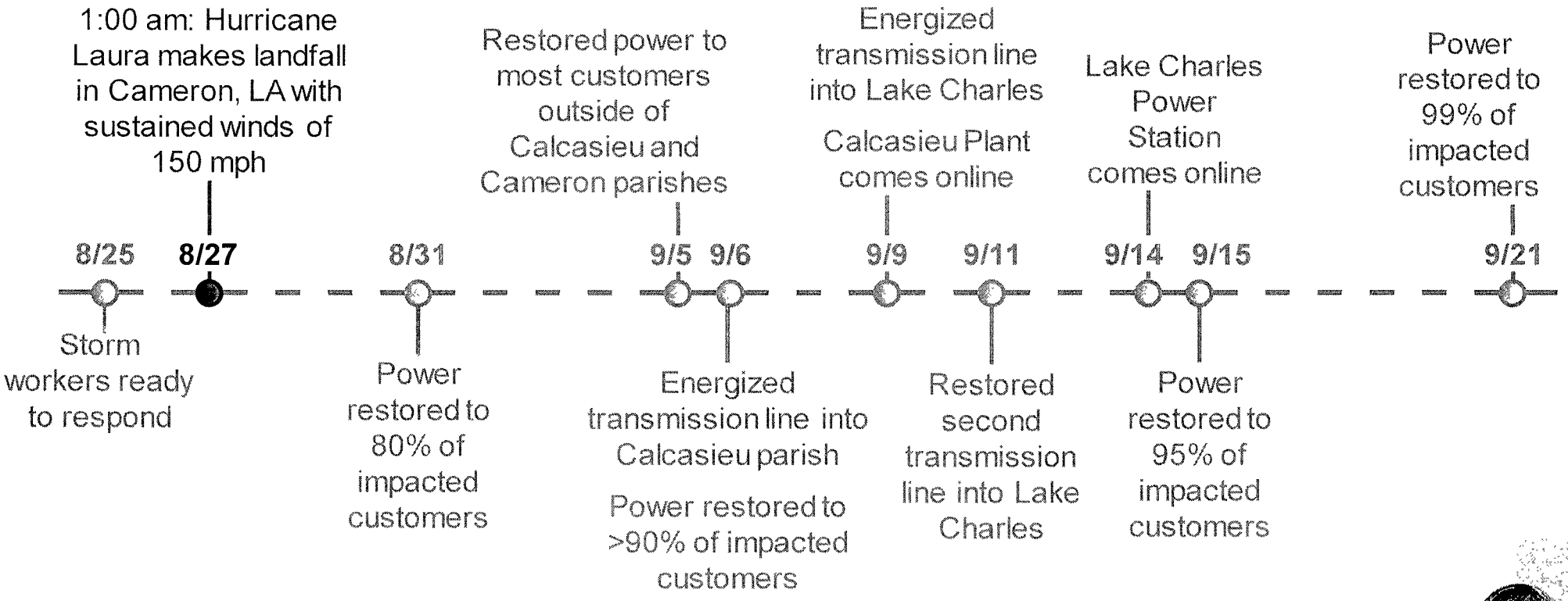


Rhodes to Nelson
Transmission Line
In service: 1971



Lake Charles
Transmission Project
In service: 2018

Restoration Extended by Transmission Damage



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Helping Our Communities

WP/Nalepa
Docket No. 51381

- With support from Entergy and others, the American Red Cross:
  - Deployed 1,800 volunteers and staff
  - Helped provide shelter to 21,000
  - Provided >111,000 meals
  - Distributed 46,000 personal care items and disaster supplies
  - Provided counseling and mental health support for 4,000 individuals
- Entergy shareholders:
  - Have committed $660,000 in charitable contributions to support communities impacted by Hurricane Laura
  - Are matching employee contributions to the Entergy Employee Assistance Fund, helping employees affected by the disaster

Strong Support for Our Storm Response

WP/Nalepa
Docket No. 51381

"Everybody can take some sense of satisfaction that Entergy is working very, very hard to make progress to bring power back on." ***-- Governor John Bel Edwards***

"We have someone in the building today who is the president and CEO of Entergy Texas… their team is in here in force and getting this power and stuff restored as quickly as possible so that our citizens that are on their way home can have power as quickly as possible to get back to repairing their homes."
-- Orange County Judge John Gothia

"It seems like every couple of hours we get an update that a new neighborhood or a new area of town has some lights on. I can't tell you how proud I am of our city employees and Entergy… for moving mountains to make these things happen."

"If you would've told me two weeks ago that we would be sitting here today talking about power in Lake Charles over the next several days, I would've said there's no way. I think the government can take a page out of Entergy's book sometimes."
-- Lake Charles Mayor Nic Hunter

Published Comprehensive ESG Presentation

WP/Nalepa
Docket No. 51381

Environmental

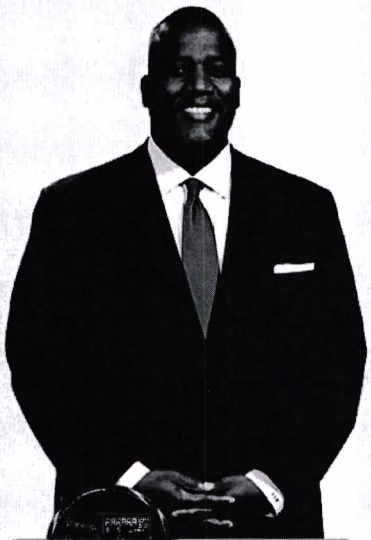
Social

Governance

Entergy. WE POWER LIFE™

Building the Premier Utility

WP/Nalepa
Docket No. 51381

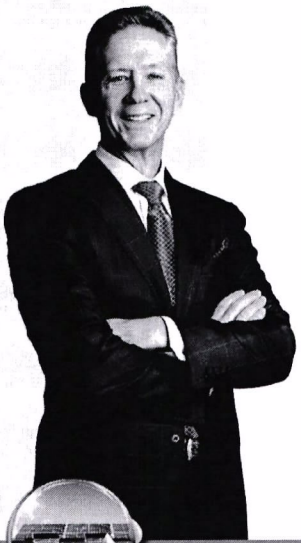


ROD WEST – GROUP PRESIDENT, UTILITY OPERATIONS

Creating an Optimal Customer Experience

JULIE HARBERT – SVP, CORPORATE BUSINESS SERVICES

Continuous Improvement Creates Value for All Stakeholders

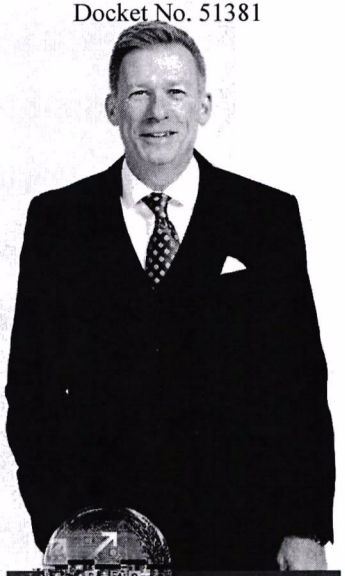


PAUL HINNENKAMP – EVP AND CHIEF OPERATING OFFICER

Our Environmental Leadership for a Cleaner World

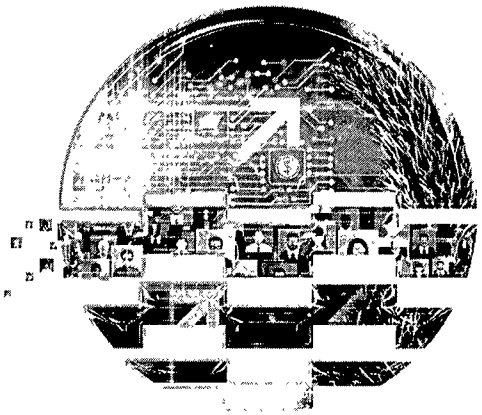
DREW MARSH – EVP AND CHIEF FINANCIAL OFFICER

On Track to Achieve Our Financial Objectives



LEO DENAULT – CHAIRMAN OF THE BOARD AND CEO

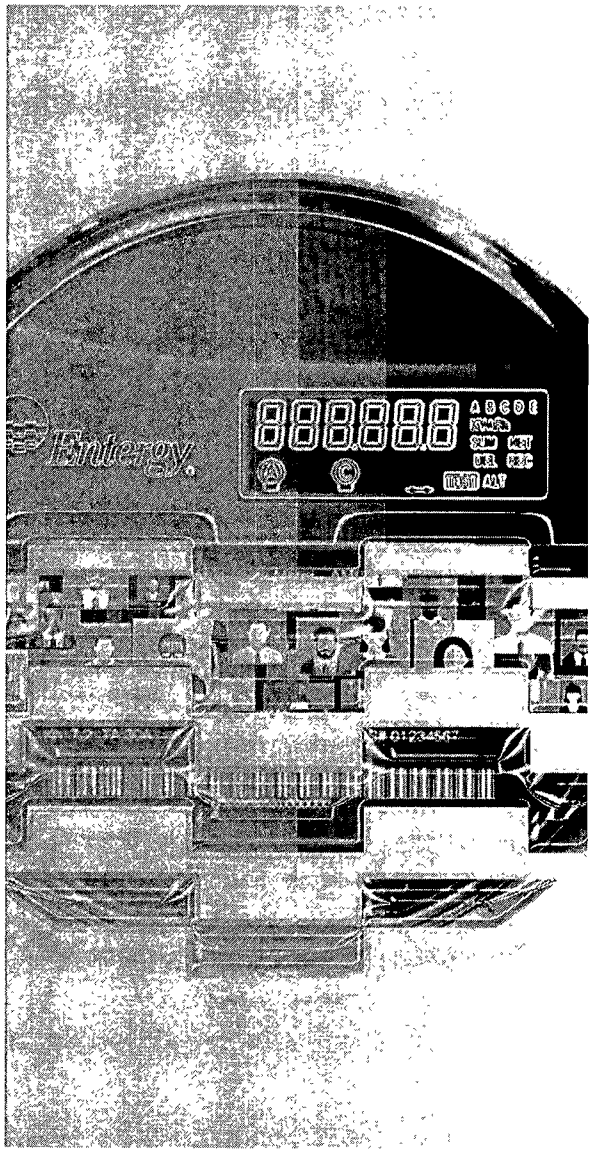
Our Vision for Long-term Sustainability



Uniquely positioned to be

the Premier Utility

- Industry leader in critical measures of sustainability
- Among the lowest retail rates in the U.S.
- One of the cleanest large-scale generation fleets in the U.S.
- Robust capital plan ready for deployment
- Constructive and progressive regulatory mechanisms
- Strong 5% to 7% adjusted EPS growth
- Clarity on dividend growth strategy
- Commitment to continuous improvement



ANALYST DAY 2020

Creating an Optimal Customer Experience

Building the Premier Utility

ROD WEST – GROUP PRESIDENT, UTILITY OPERATIONS

September 24, 2020

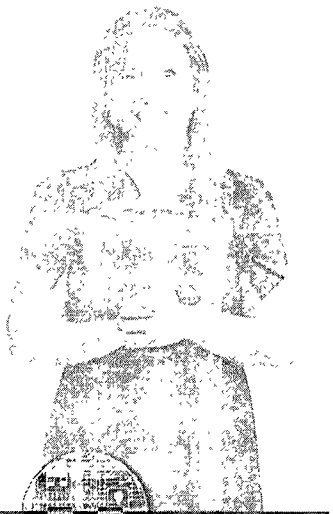
Building the Premier Utility

WP/Nalepa
Docket No. 51381

ROD WEST – GROUP PRESIDENT, UTILITY OPERATIONS

Creating an Optimal Customer Experience

JULIE HARBERT – SVP, CORPORATE BUSINESS SERVICES

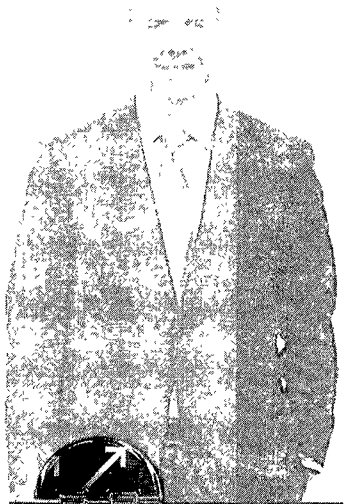


Continuous Improvement Creates Value for All Stakeholders

PAUL HINNENKAMP – EVP AND CHIEF OPERATING OFFICER

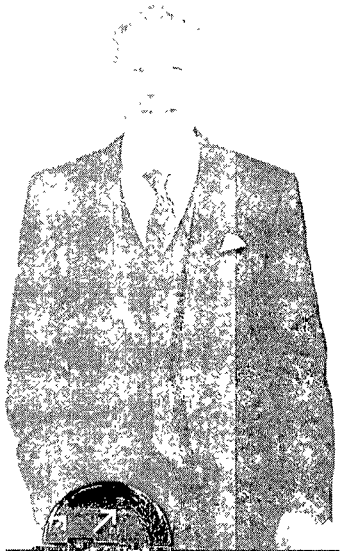
Our Environmental Leadership for a Cleaner World

DREW MARSH – EVP AND CHIEF FINANCIAL OFFICER



On Track to Achieve Our Financial Objectives

LEO DENAULT – CHAIRMAN OF THE BOARD AND CEO



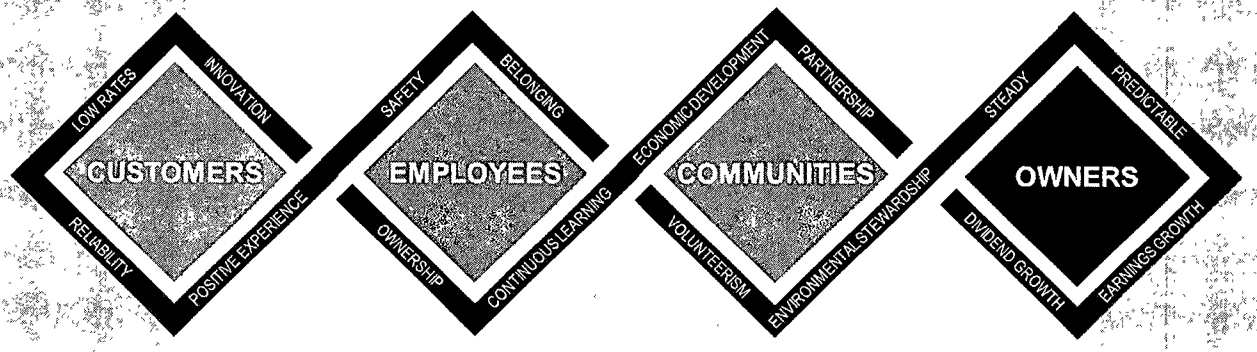
Our Vision for Long-term Sustainability

Our Utility Strategy Starts with the Customer

WP/Nalepa
Docket No. 51381

Entergy WE POWER LIFE™

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



Higher level of service while maintaining low rates

More engaged, diverse, and better trained workforce

Greener and more prosperous communities

Steady predictable growth in earnings and dividends

2

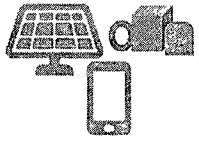
Entergy WE POWER LIFE™

2

Positive Customer Outcomes Drive Value

WP/Nalepa
Docket No. 51381

Interactions and offerings



Power quality, service, reliability, and restoration

Value and affordability

Corporate reputation

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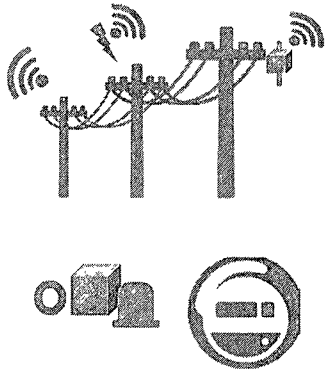
Investing to Improve Customer Outcomes

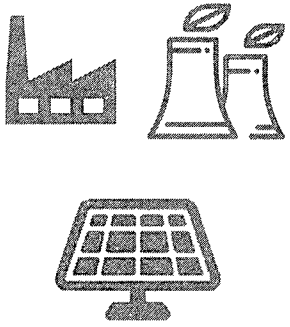
WP/Nalepa
Docket No. 51381

Customer solutions drive our investment plan

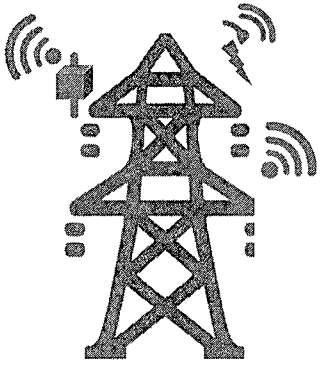
Distribution



Generation



Transmission



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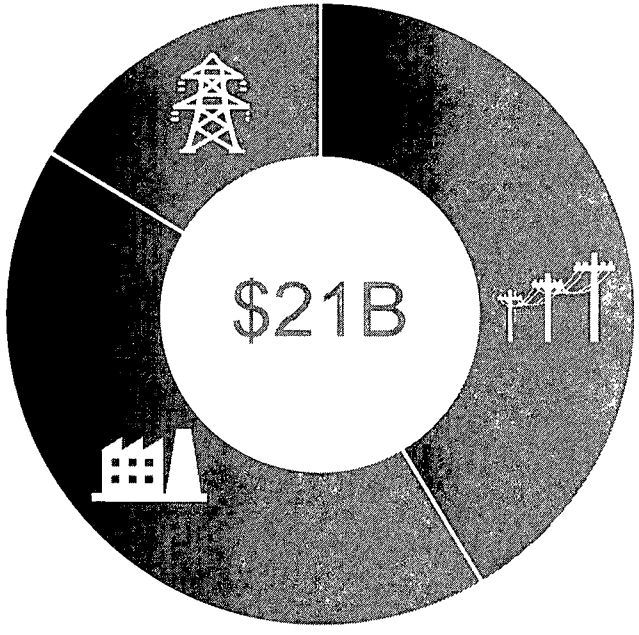
$21 Billion Five-year Customer-centric Capital Plan

Five-year capital plan by function



Distribution and Utility support – $9B

Generation – $9B

Transmission – $3B

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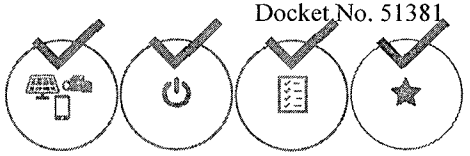
Capital Plan Will Create Significant Customer Benefits



- Improves reliability and power quality
- Strengthens system resiliency
- Creates platform for innovative products and services
- Facilitates integration of renewables
- Provides customer solutions
- Ensures optimal solutions when coupling digital technology with analytics

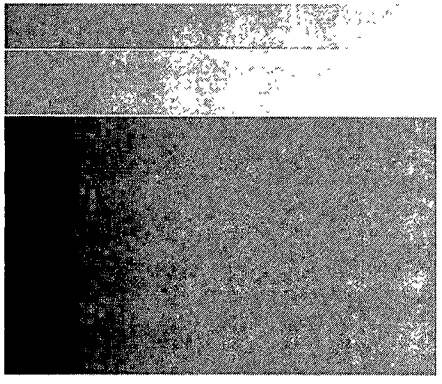
Increases customer satisfaction

Distribution: Creating a More Resilient Grid

WP/Nalepa
Docket No. 51381

Distribution and Utility support plan; $B

9



20E–24E

- Grid modernization
- Utility support
- Distribution baseline

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Distribution Plan Focused on Three Major Areas

Reliability improvements
Highest / quickest customer impact

Asset renewal / infrastructure modernization
Sustainable long-term reliability

New technologies
Foundation for new customer solutions

Positive customer outcomes

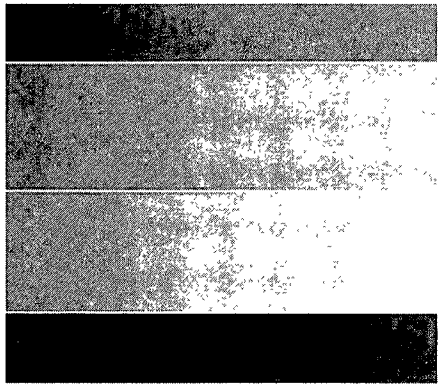
Reduced frequency and duration of outages

Improved net promoter score

Generation: Modernizing Our Fleet for Cleaner Energy

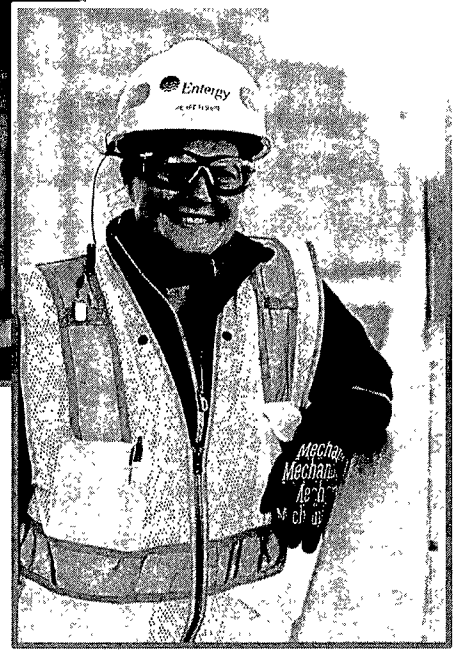
Generation plan; $B

9



20E–24E

- Renewables
- New power generation
- Nuclear
- Non-nuclear baseline



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New Generation to Serve Customer Needs

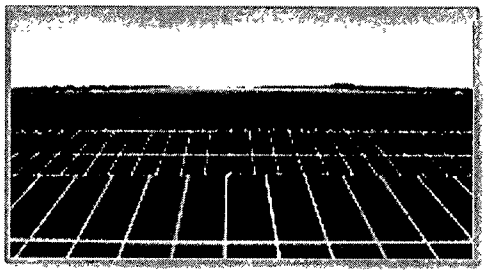
WP/Nalepa
Docket No. 51381

Technology Advancements Will Provide More Clean Options

Capital plan includes announced projects:

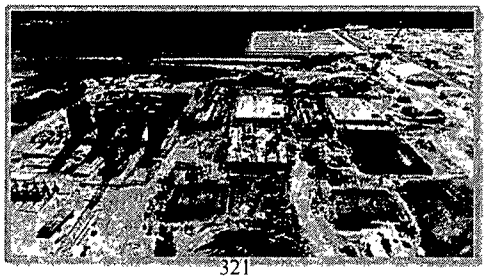
Renewables

- E-NO rooftop solar (2020)
- New Orleans Solar Station (2020)
- Sunflower Solar (2021)
- Searcy Solar (2021)
- Walnut Bend[1] (2022)
- Liberty County Solar[2] (2023)
- Umbriel Solar[2] (2023)
- Renewable RFPs



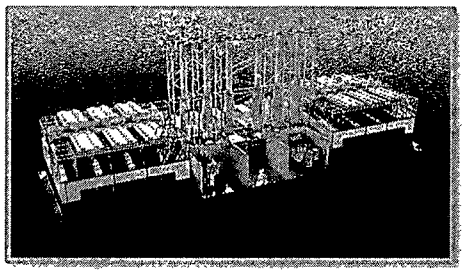
Power generation

- WPEC (2020)
- MCPS (2021)
- E-TX CCGT[3] RFP (2025/26)



Customer solutions

- ~440 customer-sited back-up generator installations
- A regional microgrid solution in coastal area anchored by generation on a floating power barge

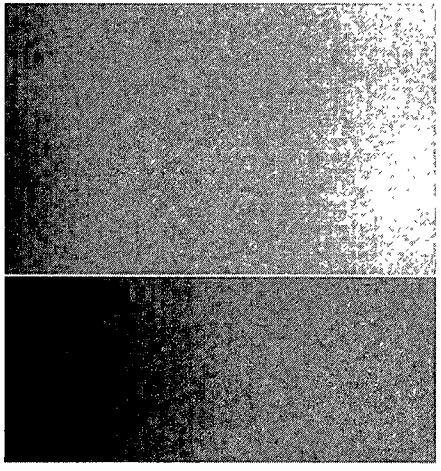


1 Requires approval from APSC
2 Requires approval from PUCT
3 Pursuing option to fuel with hydrogen

Transmission: Supporting Reliability and Growth

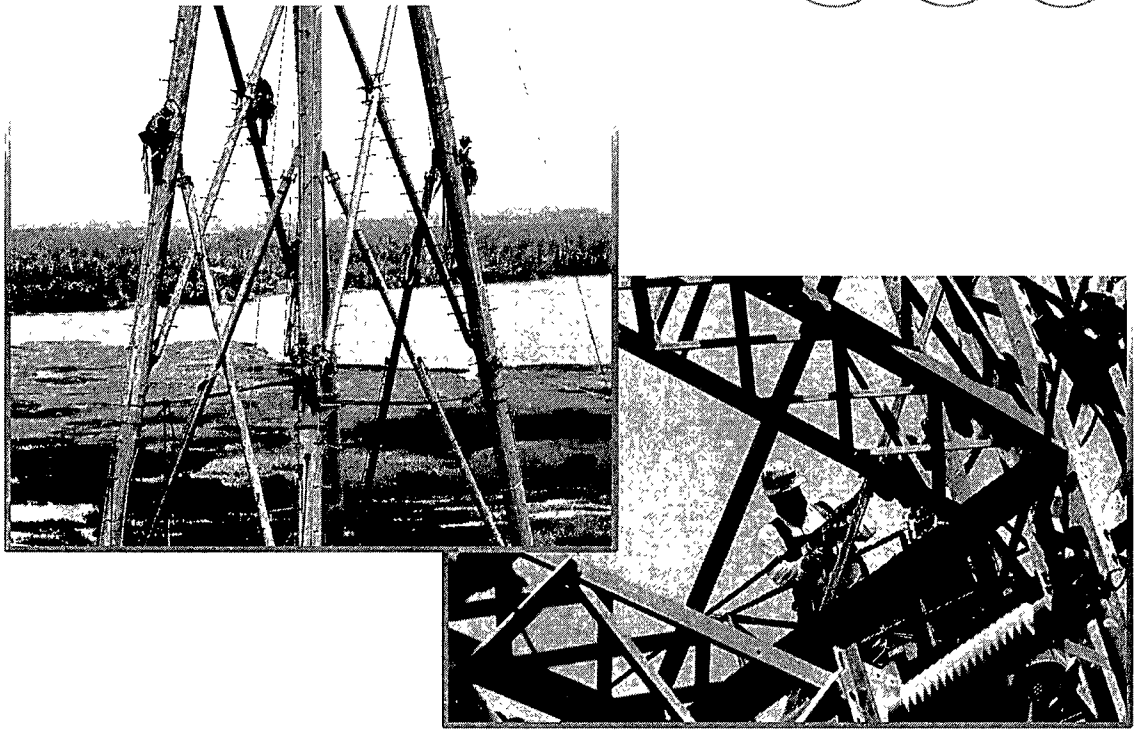
Transmission plan; $B

3



20E–24E

- Reliability and growth
- Asset management



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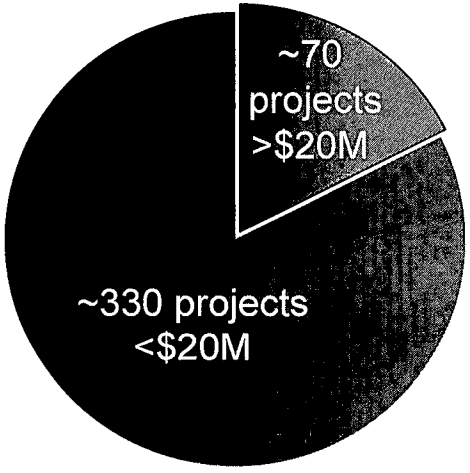
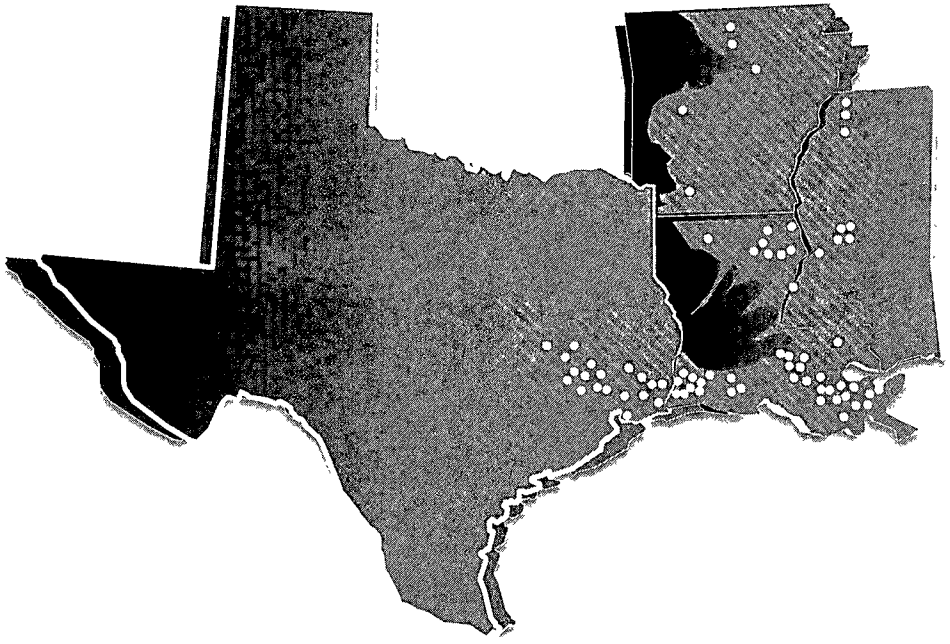
Transmission Capital Comprised of Many Projects

Transmission projects by size (20E–24E); #

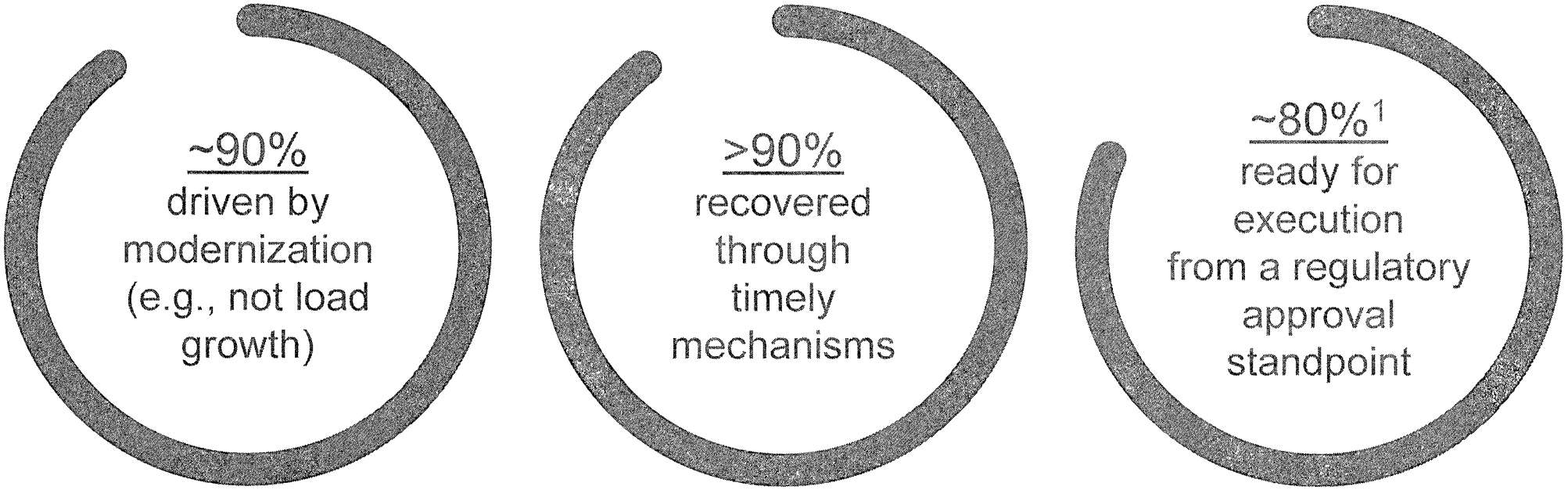


Projects >$20M

Illustrative



Significant Certainty in Our Five-year Capital Plan



Forward-looking FRPs • Traditional FRPs • Riders

Entergy. WE POWER LIFE℠

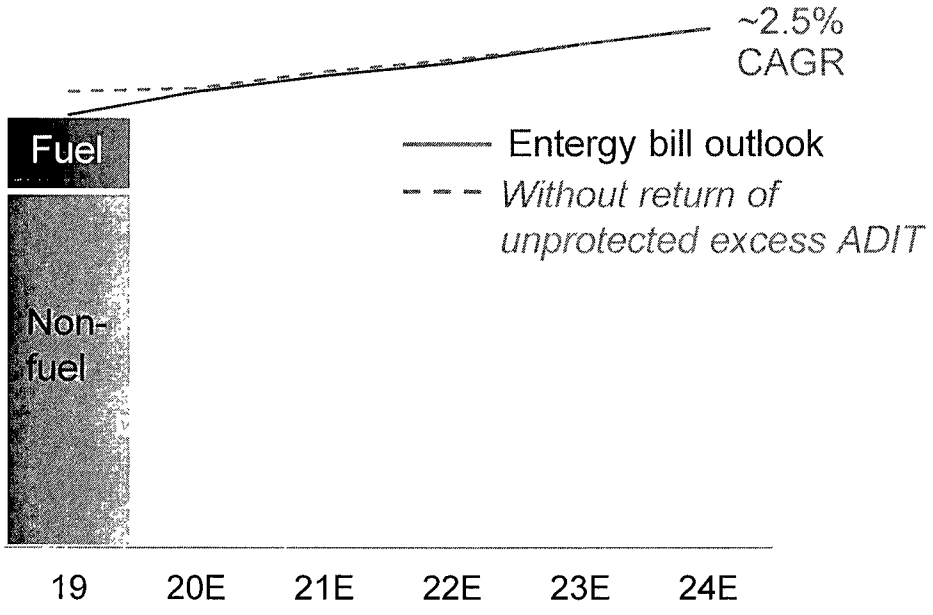
[1] 90% for the three-year capital plan (2020–2022)

Focused on Keeping Customer Bills Low

WP/Nalepa
Docket No. 51381

Illustrative

Weighted average Utility residential bill[1]; $



Levers to help control bills

- Fuel efficiency
- Investment in new technology
- Continuous improvement
- Energy efficiency
- New products and services
- Expanding customer base
- Structured financing

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[1] The weighted average Utility residential bill is derived from the weighted average of the projected OpCo average residential bills, average bill changes are expected to vary by OpCo and from year to year

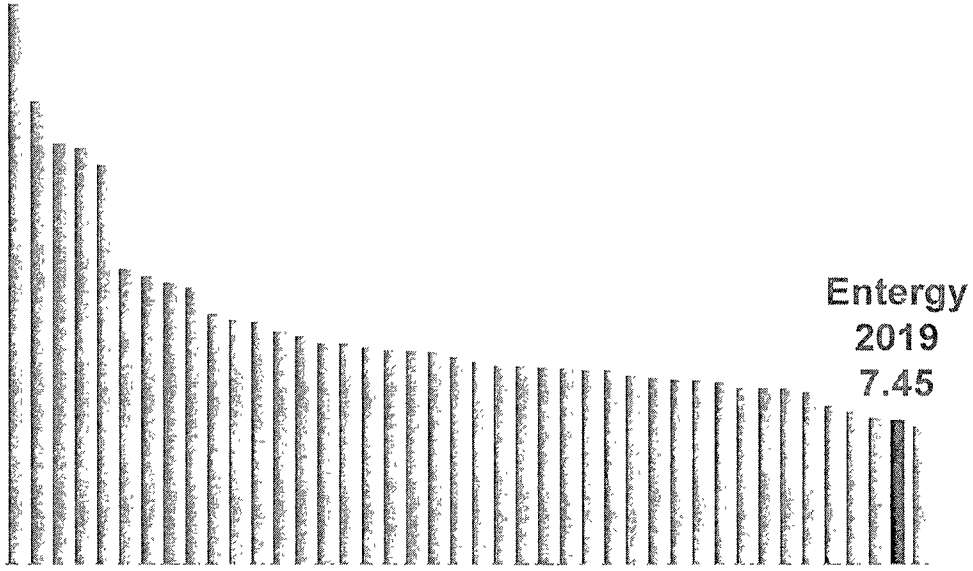
Note Hurricane Laura recovery could add 30 basis points to the bill growth trajectory

Among the Lowest Rates in the Country

WP/Nalepa
Docket No. 51381

Providing Access to Affordable, Clean Energy

2019 average retail price by parent company;
¢ per kWh



Based on S&P Global Market Intelligence Regulated Retail Price of Electricity (6/16/20)

THE POWER TO CARE

Emergency bill-payment assistance to low-income elderly and disabled customers

LIHEAP
Low-Income Home Energy Assistance Program

Advocacy to ensure funds are allocated to help our customers

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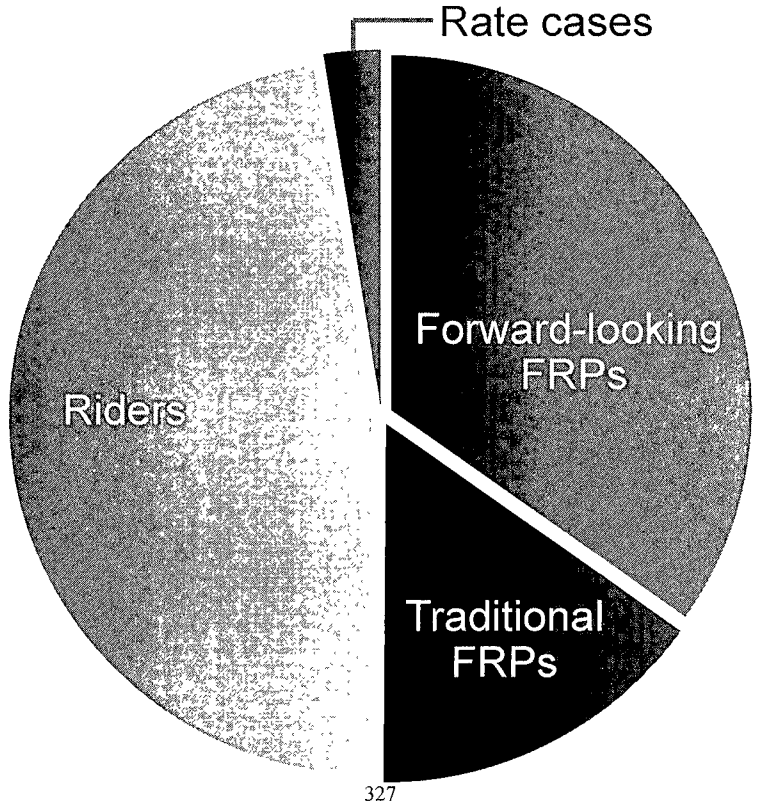
Note Hurricane Laura recovery could add ~0 15¢ per kWh to the average retail price, which would move Entergy from second to third lowest

Progressive Recovery Mechanisms Support Outlooks

Docket No. 51381

Illustrative

Capital plan recovery by mechanism



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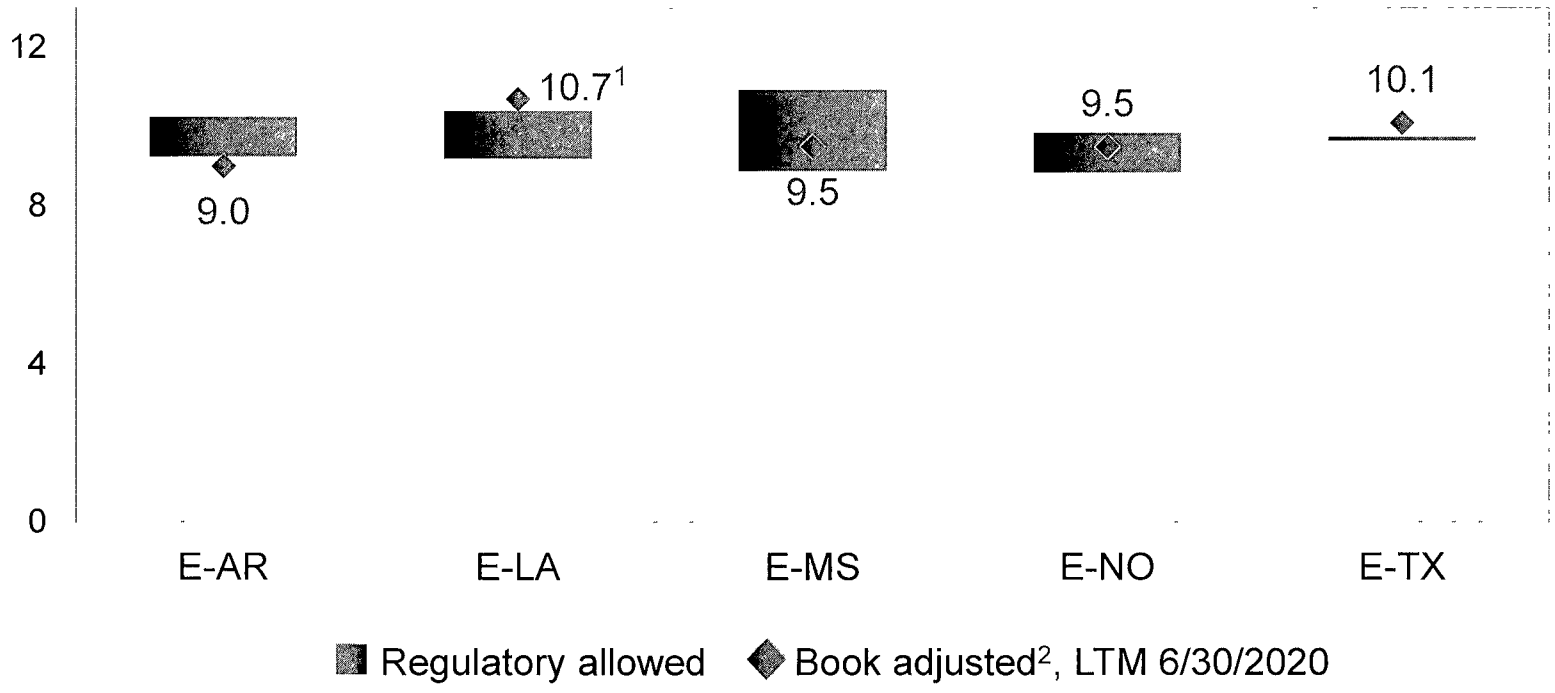
Regulatory Mechanisms Support Growth

WP/Nalepa
Docket No. 51381

ROE by operating company; %



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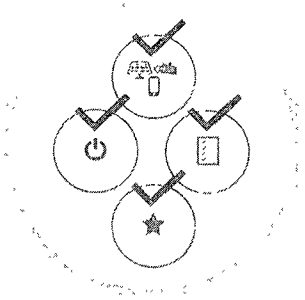
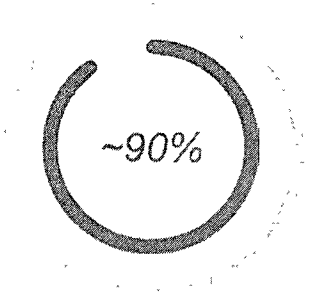
1 Excluding the estimated impact of affiliate preferred, 11 5% as reported ROE, see calculation in appendix
2 See calculation in appendix

Creating an Optimal Customer Experience

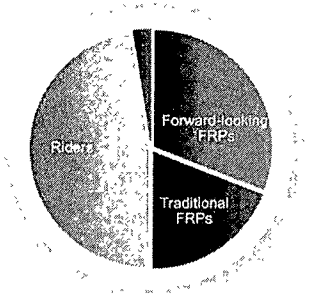
WP/Nalepa
Docket No. 51381



Customer outcomes at the forefront of everything we do



Significant certainty in our capital plan



Regulatory mechanisms that support efficient investment recovery

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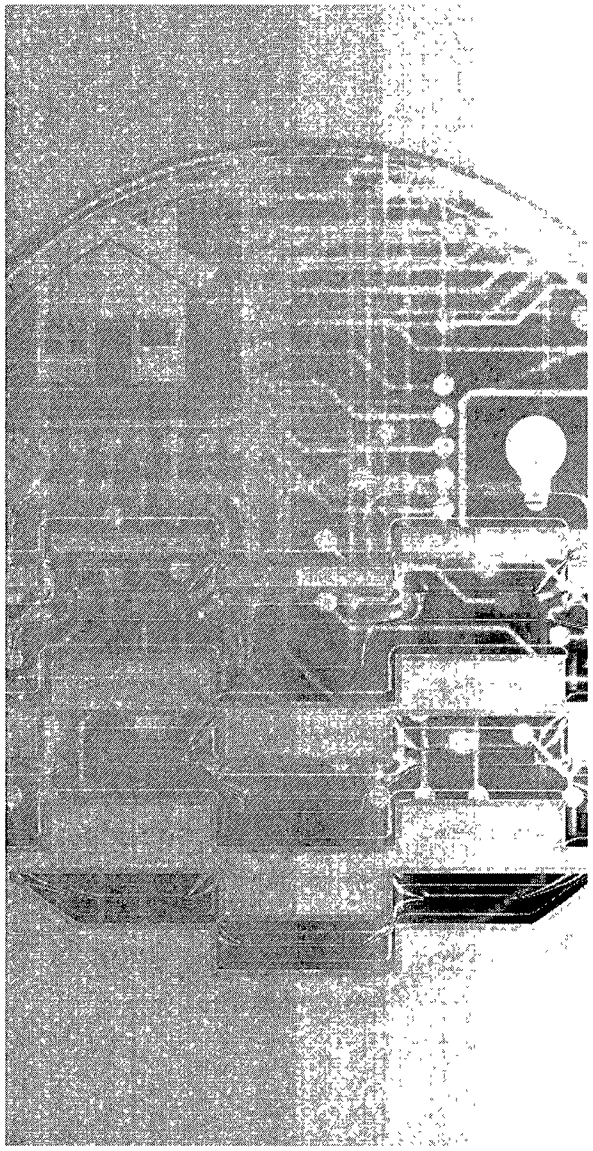


ANALYST DAY 2020

Continuous Improvement Creates Value for All Stakeholders

Building the Premier Utility

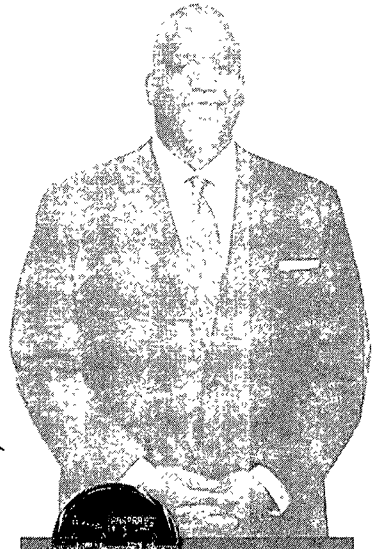
JULIE HARBERT– SVP, CORPORATE BUSINESS SERVICES

September 24, 2020

Building the Premier Utility

WP/Nalepa
Docket No. 51381

ROD WEST – GROUP PRESIDENT, UTILITY OPERATIONS

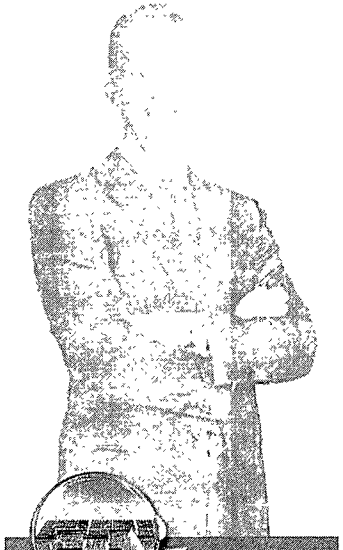


Creating an Optimal Customer Experience

JULIE HARBERT – SVP, CORPORATE BUSINESS SERVICES

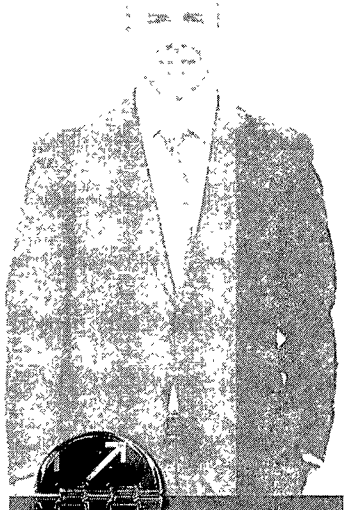
Continuous Improvement Creates Value for All Stakeholders

PAUL HINNENKAMP – EVP AND CHIEF OPERATING OFFICER



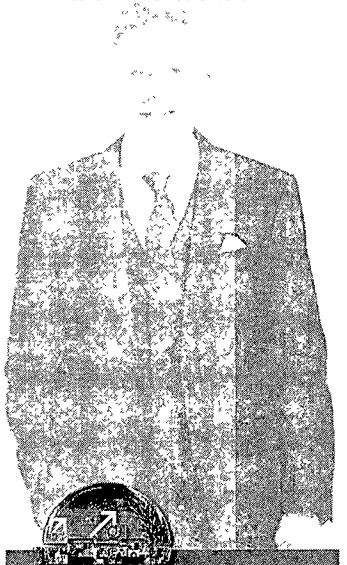
Our Environmental Leadership for a Cleaner World

DREW MARSH – EVP AND CHIEF FINANCIAL OFFICER



On Track to Achieve Our Financial Objectives

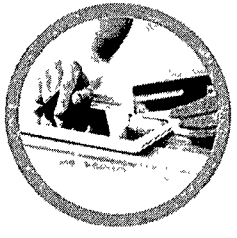
LEO DENAULT – CHAIRMAN OF THE BOARD AND CEO



Our Vision for Long-term Sustainability

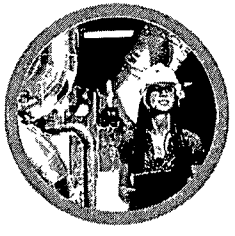
CI Creates Sustainable Value for Stakeholders

Permanently eliminate costs out of the business → Redeploy resources



Customers

- ✓ Strong net promoter scores
- ✓ Reduced risk
- ✓ Increased investment in reliability, sustainability
- ✓ Operational excellence
- ✓ Higher level of service while maintaining low rates

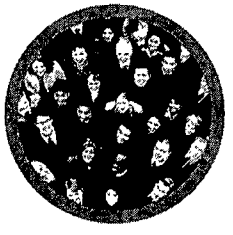


Employees

- ✓ Enhanced benefits
- ✓ Skill development
- ✓ Training
- ✓ Leadership development

Communities

- ✓ Investment in charitable foundation
- ✓ Investment in environmental initiatives
- ✓ Economic development



Owners

- ✓ Risk reduction
- ✓ Operational excellence
- ✓ Incremental rate base
- ✓ Improved earnings and dividend growth trajectory
- ✓ Improved accuracy and compliance

Continuous Improvement at Entergy Is Maturing

Realized Successes to Date, and More to Come

2016
Started program to solicit and implement employee-driven ideas

2017
Formed innovation group

2018
Ramped up robotic process automation

2019
Delivered permanent cost savings, creating incremental value for our stakeholders

2020
Formalized CI organization to facilitate continuous improvement practices and CI culture throughout the company

Delivered for All Stakeholders in 2019

WP/Nalepa
Docket No. 51381

Permanently eliminated costs through continuous improvement

- Increased capital plan ~$750M
  Improved reliability while lowering customer bills
- Enhanced employee benefits
- Contributions to charitable foundation
- Raised EPS outlooks

Building a Best-in-class CI Organization

WP/Nalepa
Docket No. 51381

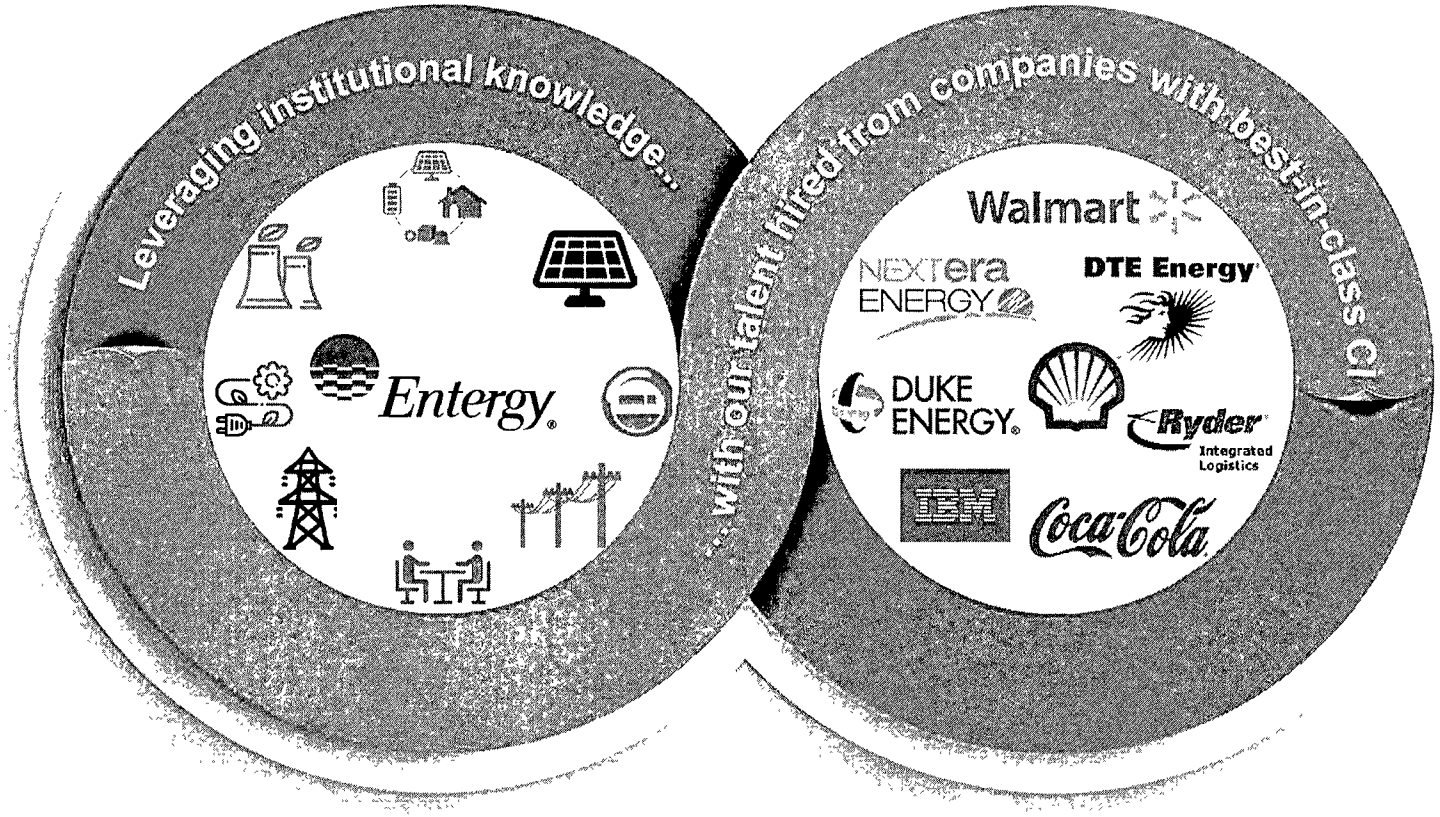
~100 Dedicated Employees, Infusing Culture throughout the Company

Continuous Improvement

An ongoing journey to improve processes and build broader capabilities and culture throughout the business

Merging Institutional Knowledge with CI Expertise

An Important Key to Our Success



Leveraging CI to Drive Opportunity for Upside

Leading the Way for a Culture that Collaborates and Innovates

Classic

Quality-driven improvements

Collaborative

Cross-functional improvements

Tech-enabled

Technology improvements

Increasing impact

An Example: Building Efficiencies from AMI

WP/Nalepa
Docket No. 51381

AMI implementation

creates meter-reading and service efficiencies and provides real-time data which gives us insights into the customer experience

Layering on smart automation

to the billing process delivers seamless and accurate bills and creates permanent cost savings

Which in turn

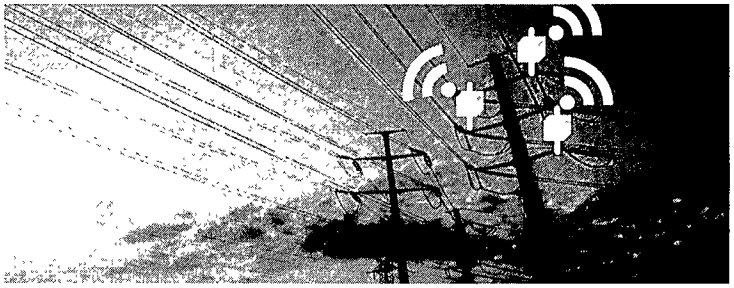
- Improves billing quality
- Improves the customer outcome
- Reduces exceptions in processing
- Reduces cost
- Enhances value from AMI

An Example: Scaling Remote Monitoring

WP/Nalepa
Docket No. 51381

Installing remote sensors

and other smart devices throughout the distribution network to prevent truck rolls and to reduce customer outages, which enables more efficient restorations and reduces costs



Scaling this technology

to applications beyond distribution; pilots underway, with plans to expand across operations

Which in turn

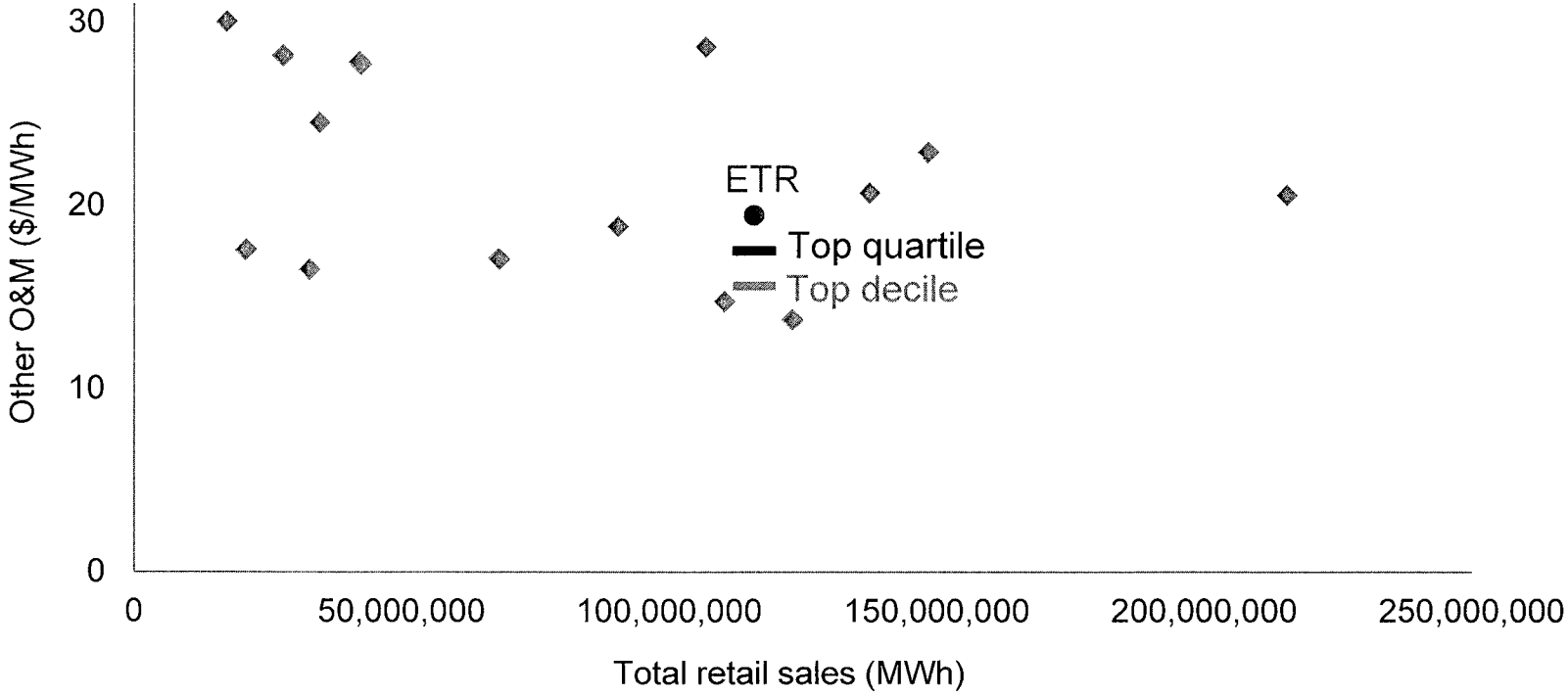
- Provides valuable information
- Improves the customer outcome
- Further improves reliability and resiliency
- Reduces cost

Our Opportunity Is Real

WP/Nalepa
Docket No. 51381

Other O&M / total retail sales; ($/MWh)

Illustrative



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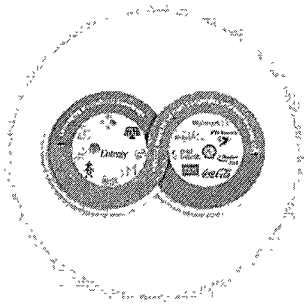
Source BCG analysis, includes some adjustments for comparability
Includes vertically integrated utilities that have more than 1 million customers

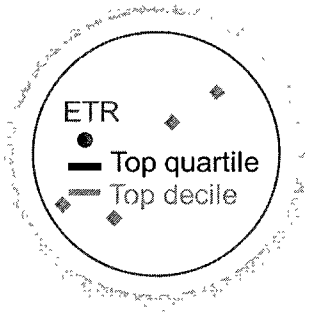
Continuous Improvement Creates Value for All Stakeholders

WP/Nalepa
Docket No. 51381

Successful outcome in 2019 benefitting our stakeholders

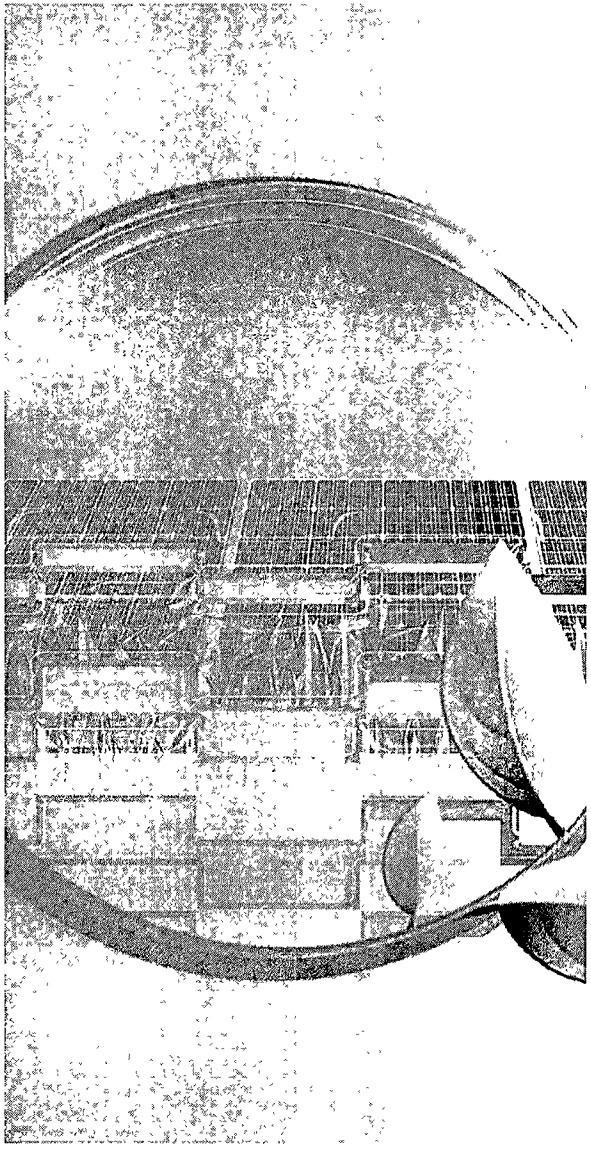


Building a premier CI organization and infusing culture throughout the company



Our opportunity is real

Entergy WE POWER LIFE



ANALYST DAY 2020

Our Environmental Leadership for a Cleaner World

Building the Premier Utility

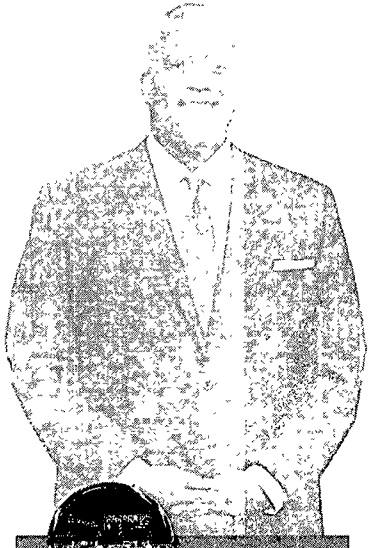
PAUL HINNENKAMP – EVP AND CHIEF OPERATING OFFICER

September 24, 2020

Building the Premier Utility

WP/Nalepa
Docket No. 51381

ROD WEST – GROUP PRESIDENT, UTILITY OPERATIONS



Creating an Optimal Customer Experience

JULIE HARBERT – SVP, CORPORATE BUSINESS SERVICES

Continuous Improvement Creates Value for All Stakeholders

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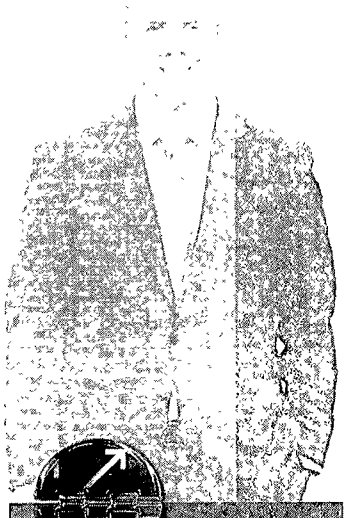
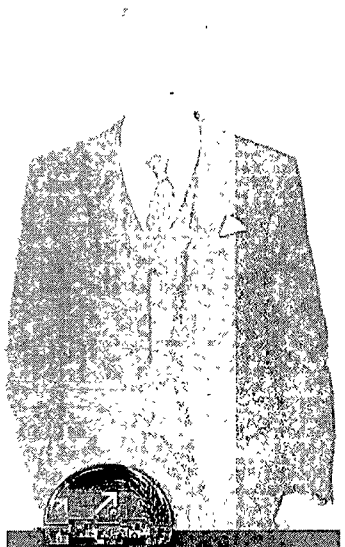


On Track to Achieve Our Financial Objectives

LEO DENAULT – CHAIRMAN OF THE BOARD AND CEO

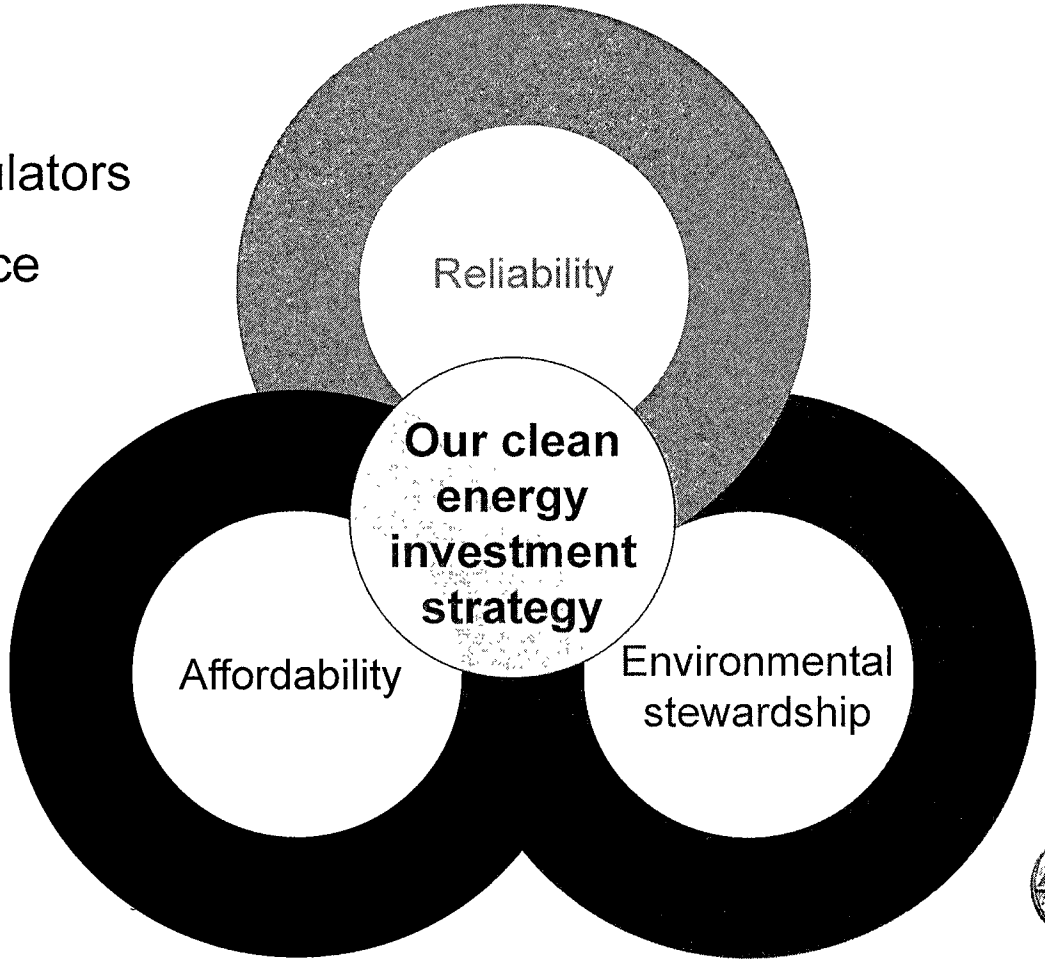


Our Vision for Long-term Sustainability

Committed to Maximizing Clean Energy

WP/Nalepa
Docket No. 51381

Committed to work with our regulators and other stakeholders to balance reliability and affordability with environmental stewardship



20 Years of Environmental Leadership

WP/Nalepa
Docket No. 51381

2001	2006	2011	2019	2020
First U.S. utility to voluntarily set goal to stabilize greenhouse gas emissions	Intensified commitment with a goal to reduce CO_2 emissions by 20% below year-2000 levels through 2010	Extended CO_2 reduction commitment through 2020	Introduced new goal to reduce Utility CO_2 emission rate by 50% below year-2000 levels by 2030	Commitment to achieve net-zero emissions by 2050

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A Track Record of Results

And a Commitment to Do Even More

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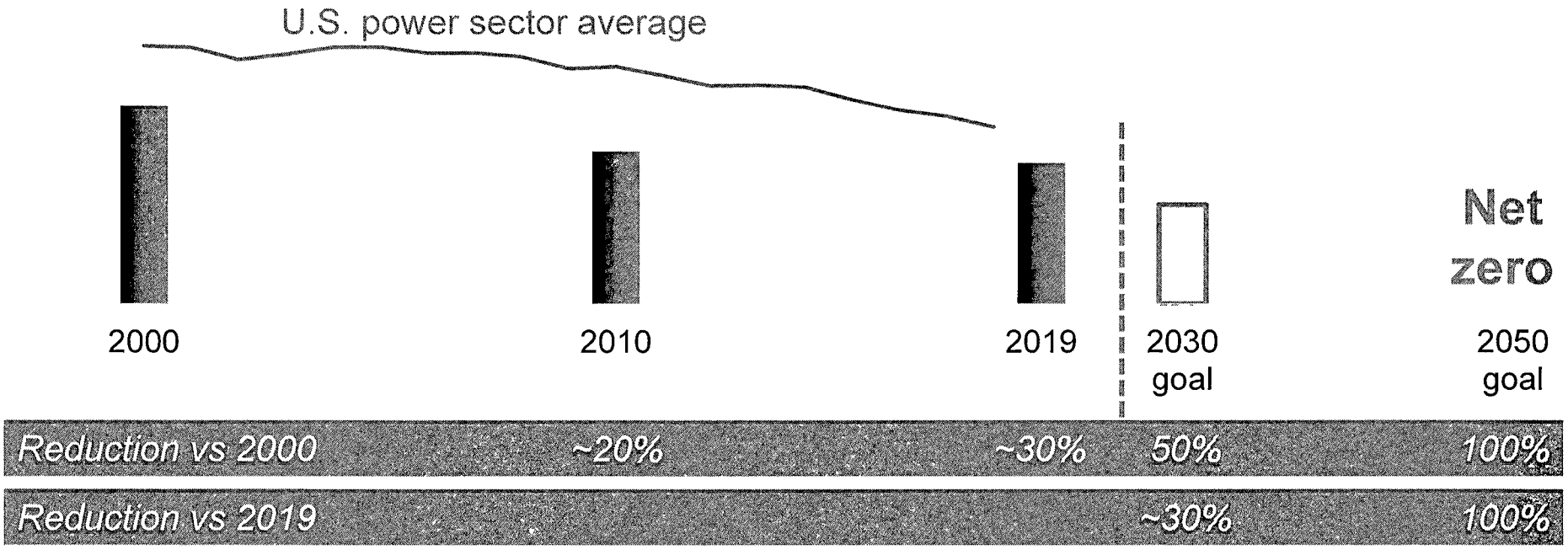
Docket No. 51381

Entergy Utility CO_2 emission rates; lbs per MWh



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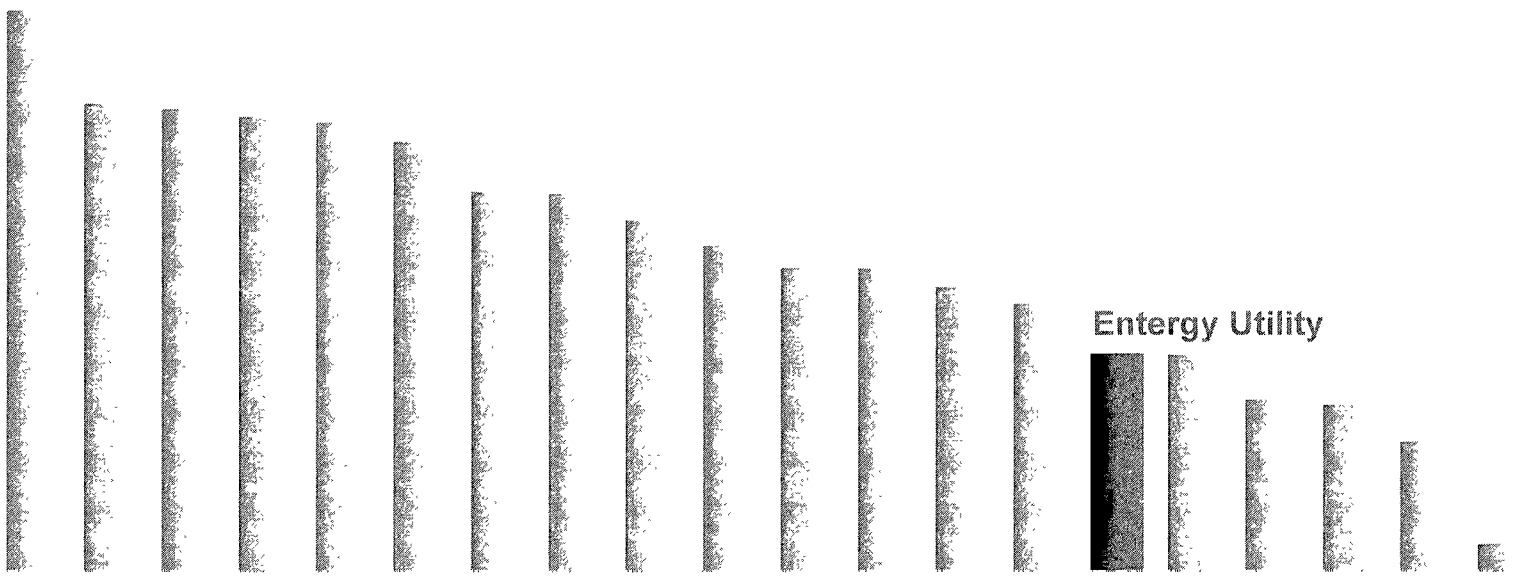
Among the Cleanest Large-scale Fleets in the U.S.

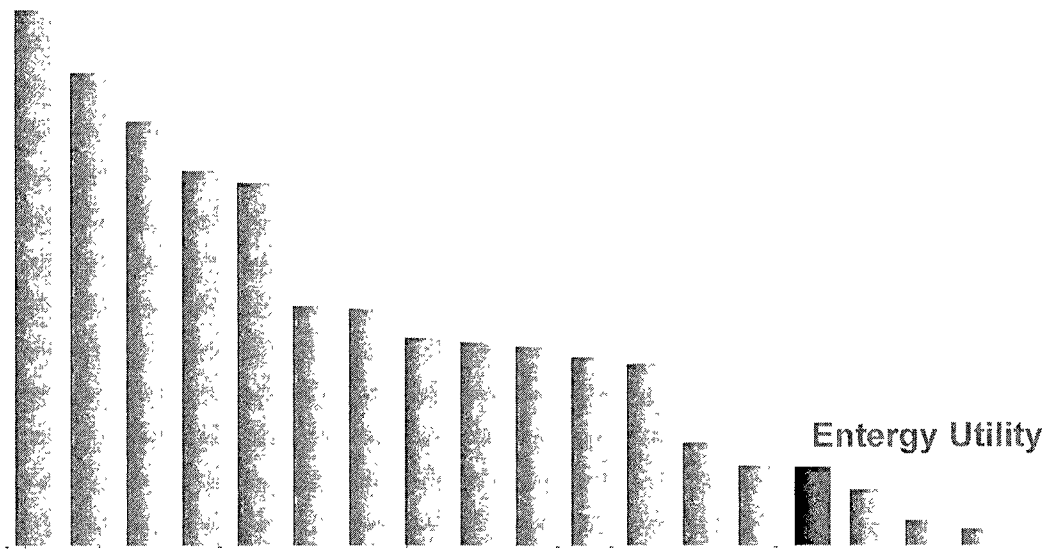
CO_2 emission rates of top 20 privately / investor-owned power producers; lbs/MWh



Based on *MJ Bradley, Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States, published July 2020 (2018 data)*

Minimal Coal Generation

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



Based on *MJ Bradley, Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States, published July 2020 (2018 data)*

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Docket No. 51381

- Less than 5% of 2019 revenue was derived from coal assets
- Less than 2% of 2019 rate base was comprised of coal assets
- Intend to retire all coal-fired capacity by end of 2030

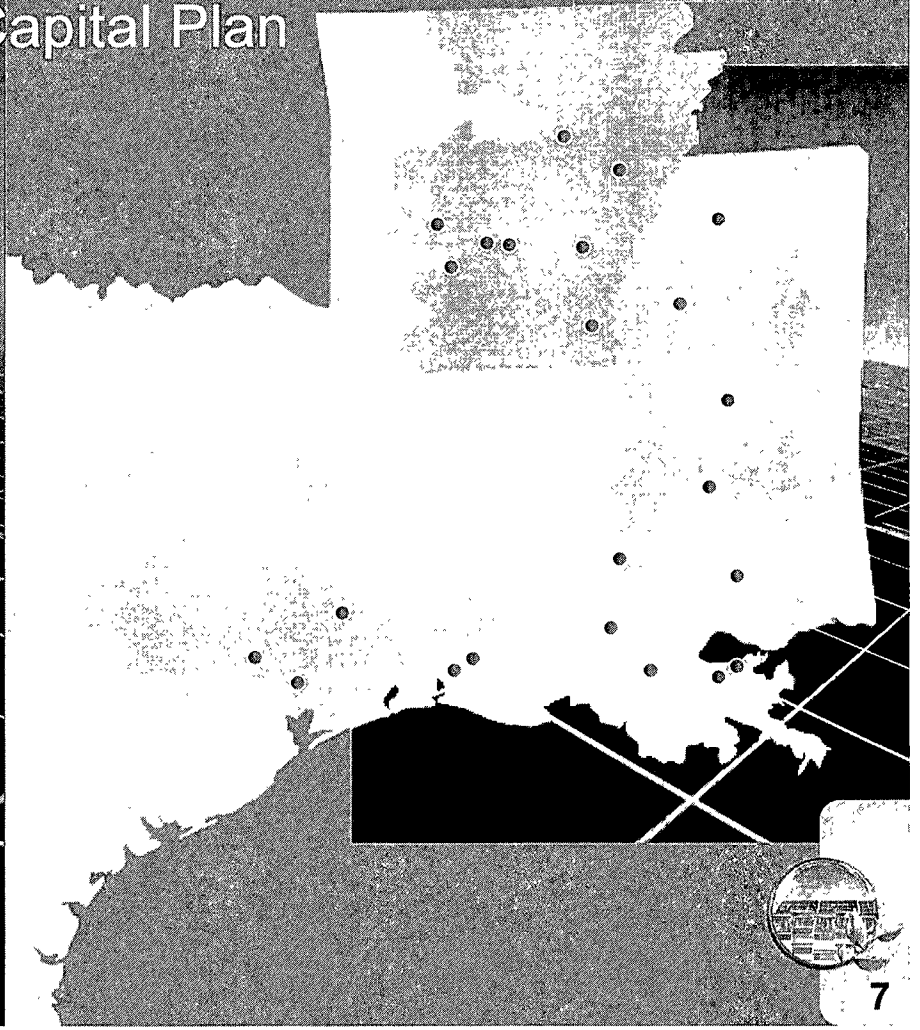
Growing Our Renewables Portfolio

$1.4 Billion in Our Capital Plan

WP/Nalepa
Docket No. 51381

In service, in progress, and announced renewable portfolio

- ~561 MW in service
- ~425 MW installations in progress
- ~350 MW announced



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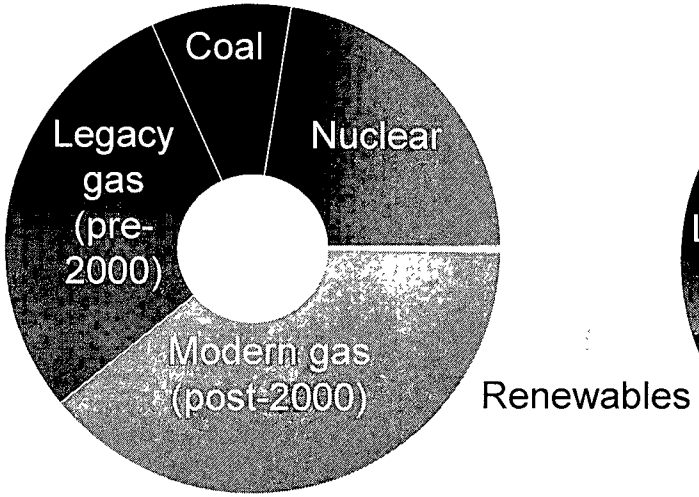
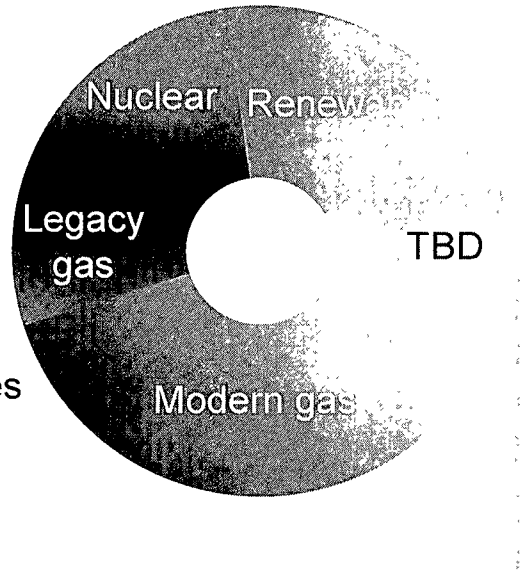
Transforming Our Generation Portfolio

WP/Nalepa
Docket No. 51381

Owned generation capacity
As of 6/30/2020

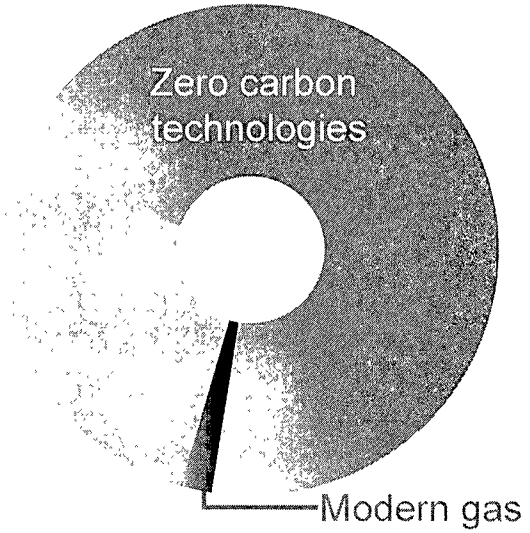


Potential 2030[1,2] *Illustrative*



Evaluating conventional generation, storage, and emerging technologies

Potential 2050[1,2] *Illustrative*



Includes modern gas assets retrofitted to incorporate emerging technologies

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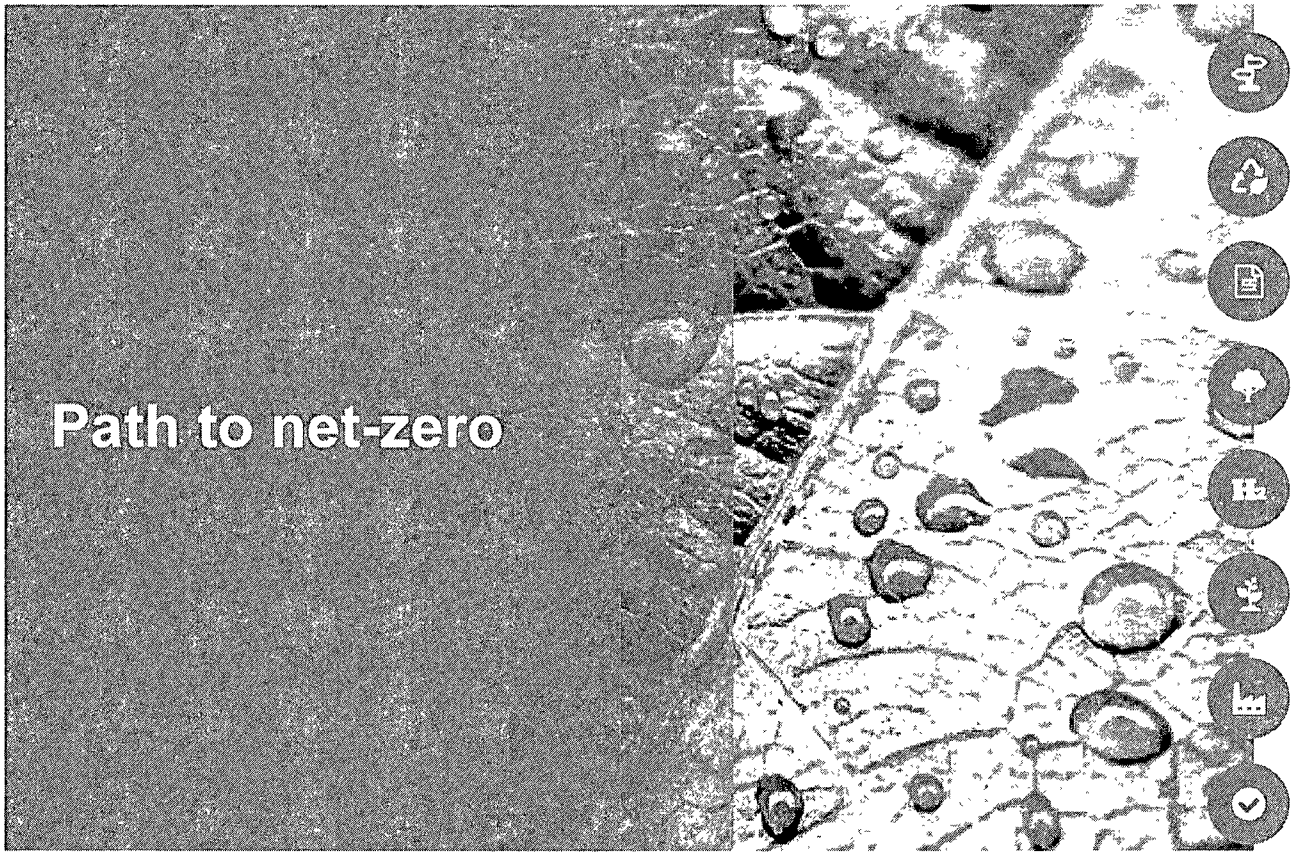
1 Subject to integrated resource planning processes, economic evaluations, and regulatory approvals
2 Potential 2030 and Potential 2050 portfolios assume technology advancements and/or declining costs of carbon-free technologies in order to balance environmental stewardship with affordability and reliability, for Potential 2050, offsets utilized for remaining emissions

Technology Will Pave the Path to Net-zero by 2050



- Legacy asset retirements
- Renewables and storage
- Nuclear license extensions
- Hydrogen co-firing
- Advanced hydrogen infrastructure
- Carbon capture
- Advanced nuclear
- Offsets

Entergy / Mitsubishi Decarbonization Collaboration

Combining the Strengths of Industry Leaders to Move Towards Net-zero

Entergy®

MITSUBISHI POWER

Identified areas of collaboration

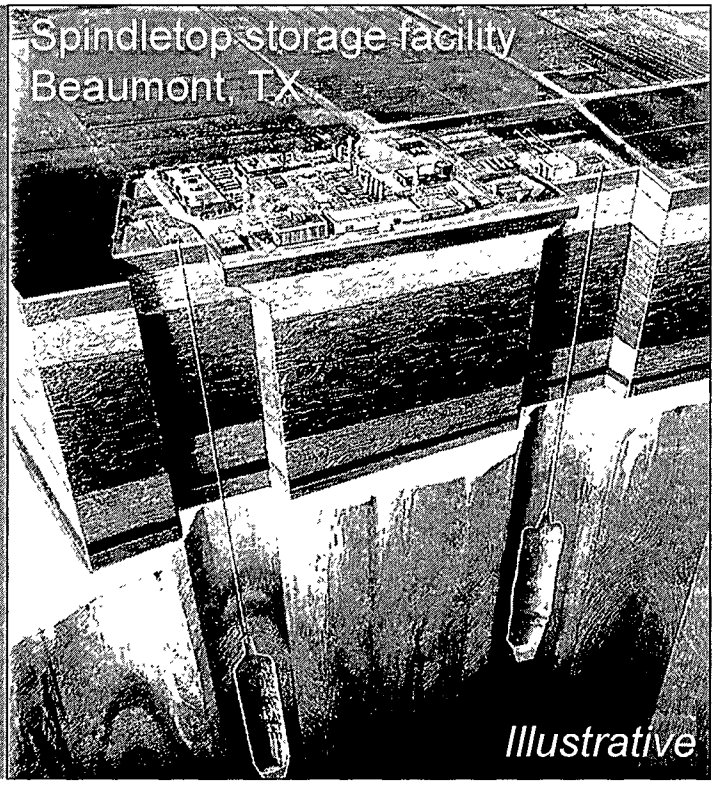
CCGT innovation	New build resource	Storage projects	CCGT expansion	Nuclear hydrogen
Demonstrate hydrogen flex concepts	Includes storage, new build, and battery	Storage and conversion	Convert renewables to green hydrogen, with battery	Nuclear-supplied electrolysis facility with storage

Pursuing the Deployment of Renewable Hydrogen

And Preserving Our Ability to Transition Existing and New Gas to Hydrogen

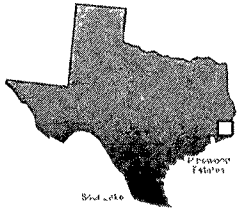
We are well positioned

- ✓ Entergy-owned storage facility (Spindletop) with three caverns
- ✓ Started initial evaluation to explore converting a cavern to hydrogen storage
- ✓ Existing hydrogen infrastructure in the gulf south

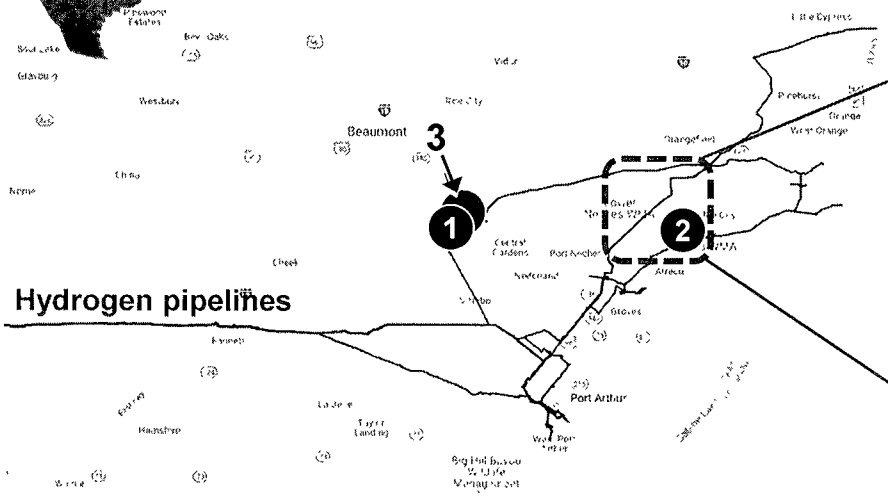


Hydrogen Pipeline Infrastructure in Place

WP/Nalepa
Docket No. 51381

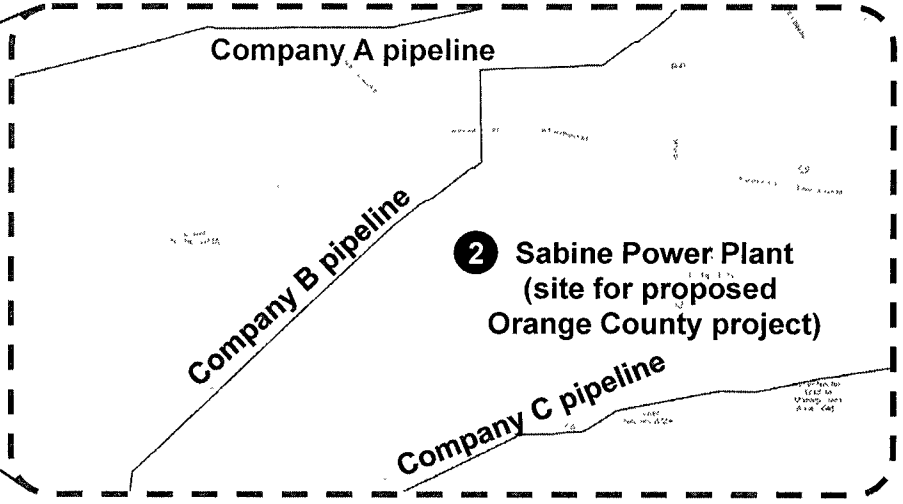


Hydrogen pipeline infrastructure
Texas industrial corridor



Illustrative

Multiple hydrogen pipelines nearby leveraging existing infrastructure



1 Large scale storage (Spindletop)
2 Entergy's Sabine Power Plant
3 Hydrogen storage facility (third party)

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Our Environmental Leadership for a Cleaner World

2001

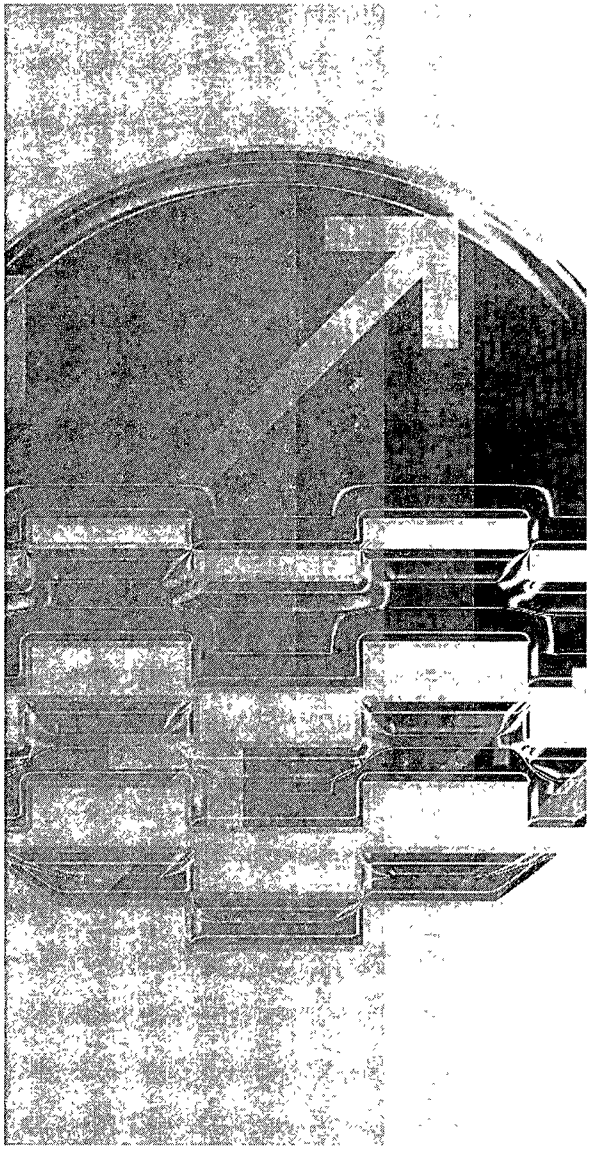
First U.S. utility to make voluntary carbon commitment

One of the cleanest large-scale fleets today; well positioned to deploy renewable hydrogen

2020
Commitment to achieve net-zero emissions by 2050

Committed to net-zero emissions by 2050

Entergy. WE POWER LIFE™



ANALYST DAY 2020

On Track to Achieve Our Financial Objectives

Building the Premier Utility

DREW MARSH – EVP AND CHIEF FINANCIAL OFFICER

September 24, 2020

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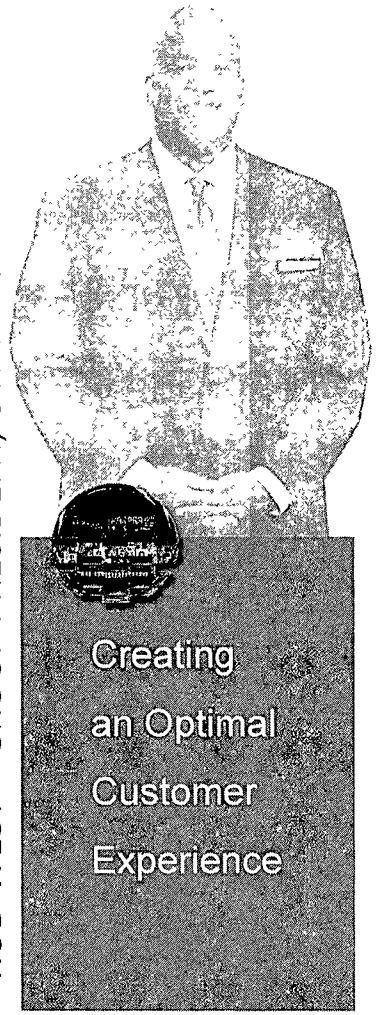
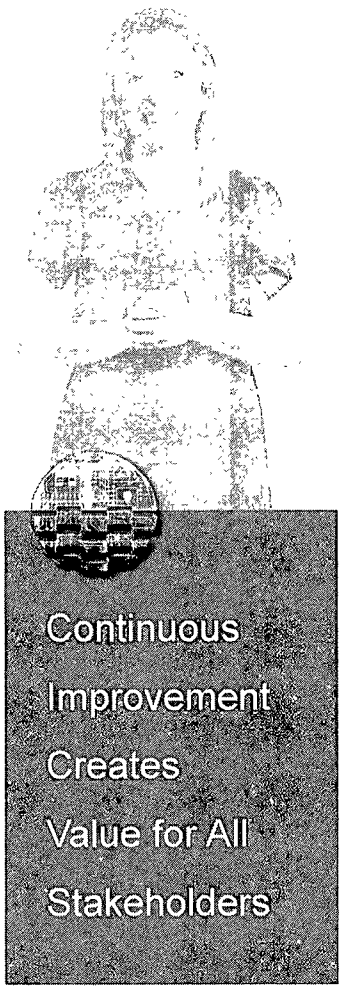
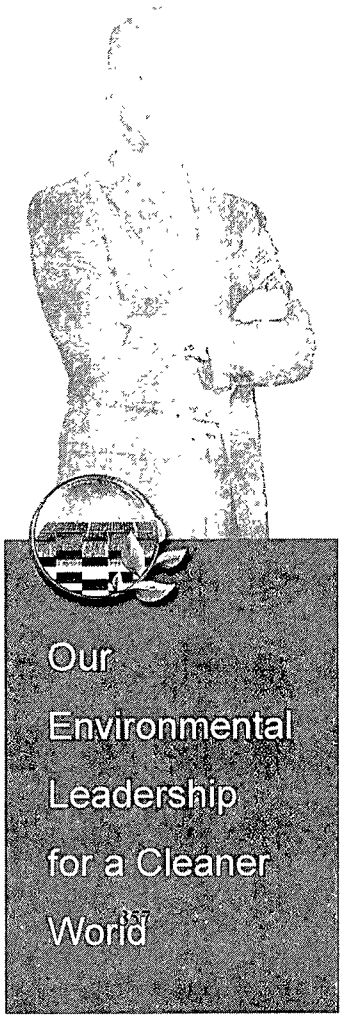


JULIE HARBERT – SVP, CORPORATE BUSINESS SERVICES



PAUL HINNENKAMP – EVP AND CHIEF OPERATING OFFICER



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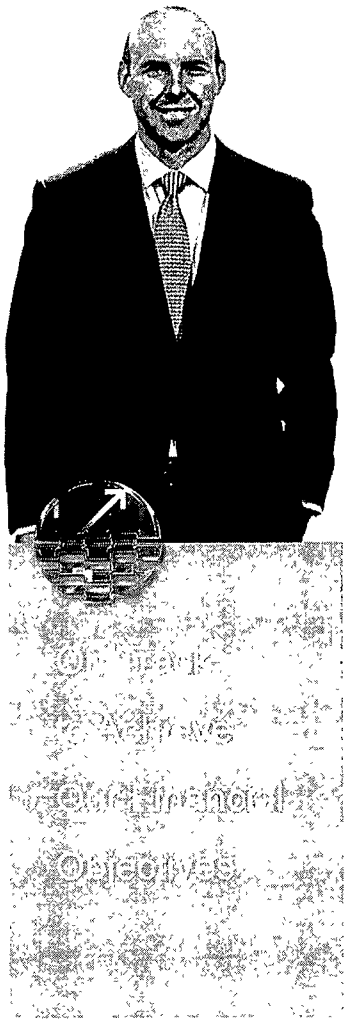


LEO DENAULT – CHAIRMAN OF THE BOARD AND CEO

Clear Financial Objectives to Create Sustainable Value

Grow the Utility...

- Steady, predictable earnings and dividend growth

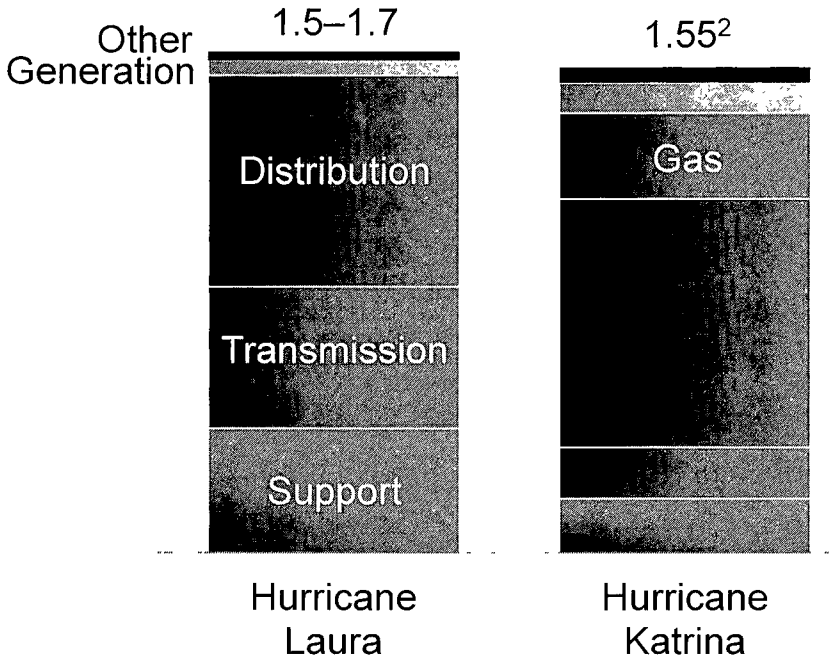
...while managing risk

- Customer-centric capital plan
- Progressive regulatory mechanisms
- Solid credit and liquidity
- Disciplined cost management programs
- New customer solutions revenue
- Identified opportunities and risk mitigations

Hurricane Laura Preliminary Cost Estimate

WP/Nalepa
Docket No. 51381

Preliminary cost estimate[1]; $B



Preliminary estimates by OpCo; $B

E-LA	E-TX	Other OpCos
1.25 – 1.40	0.23 – 0.26	<0.03

Preliminary thoughts on recovery for LA and TX

- Expect to request recovery through securitization
- Potential for federal support

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1 As of 9/22/20
2 Hurricane Katrina costs escalated to 2020 dollars using Consumer Price Index

Federal Recognition of Gulf Coast Infrastructure

"It is important that we rebuild the grid – and I don't know the number yet, but it's going to be a multibillion-dollar event, it could be as high as $2 billion or might be more—it's important that the cost not be borne by the Louisiana ratepayers."

Given the critical nature of the energy infrastructure in southwest Louisiana, if the cost of the power grid infrastructure cannot be met from the disaster relief funds, "the Congress may choose to pass a catastrophic recovery bill, and if they do that then that's a whole different conversation." ***-- U.S. Secretary of Energy Dan Brouillette***

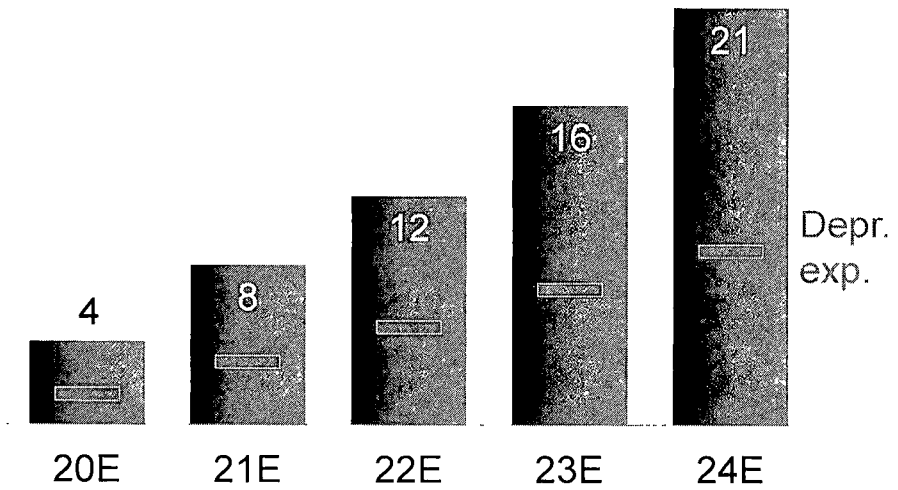
"The transmission loss in Louisiana is significant, with more than 1,000 transmission structures damaged or destroyed by the storm. Rebuilding the transmission system is essential to the overall restoration effort and will take weeks given the massive scale and complexity of the work. We will continue to coordinate closely to ensure the full capabilities of the industry and government are marshaled to rebuild this critical infrastructure as quickly as possible." ***-- U.S. Deputy Secretary of Energy Mark Menezes***

Customer-centric Utility Plan

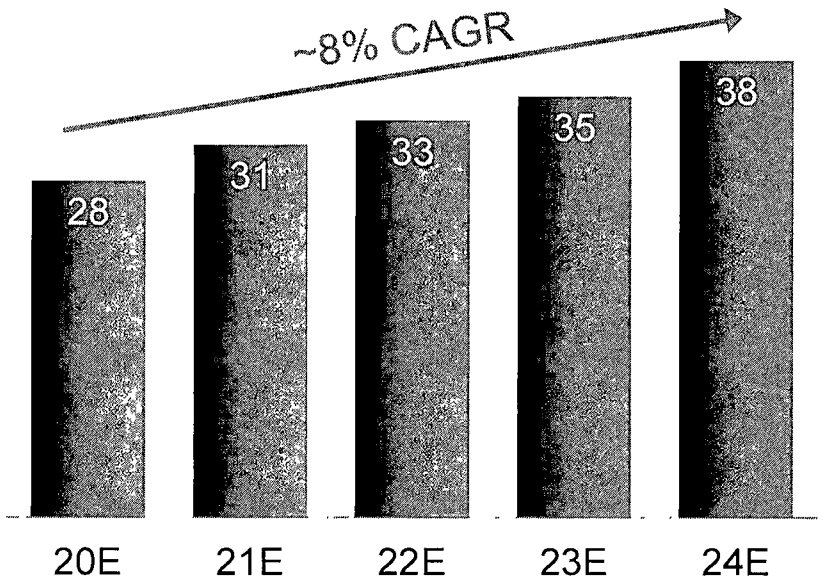
Results in Steady Rate Base Growth

WP/Nalepa
Docket No. 51381

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



Projected rate base[1]; $B



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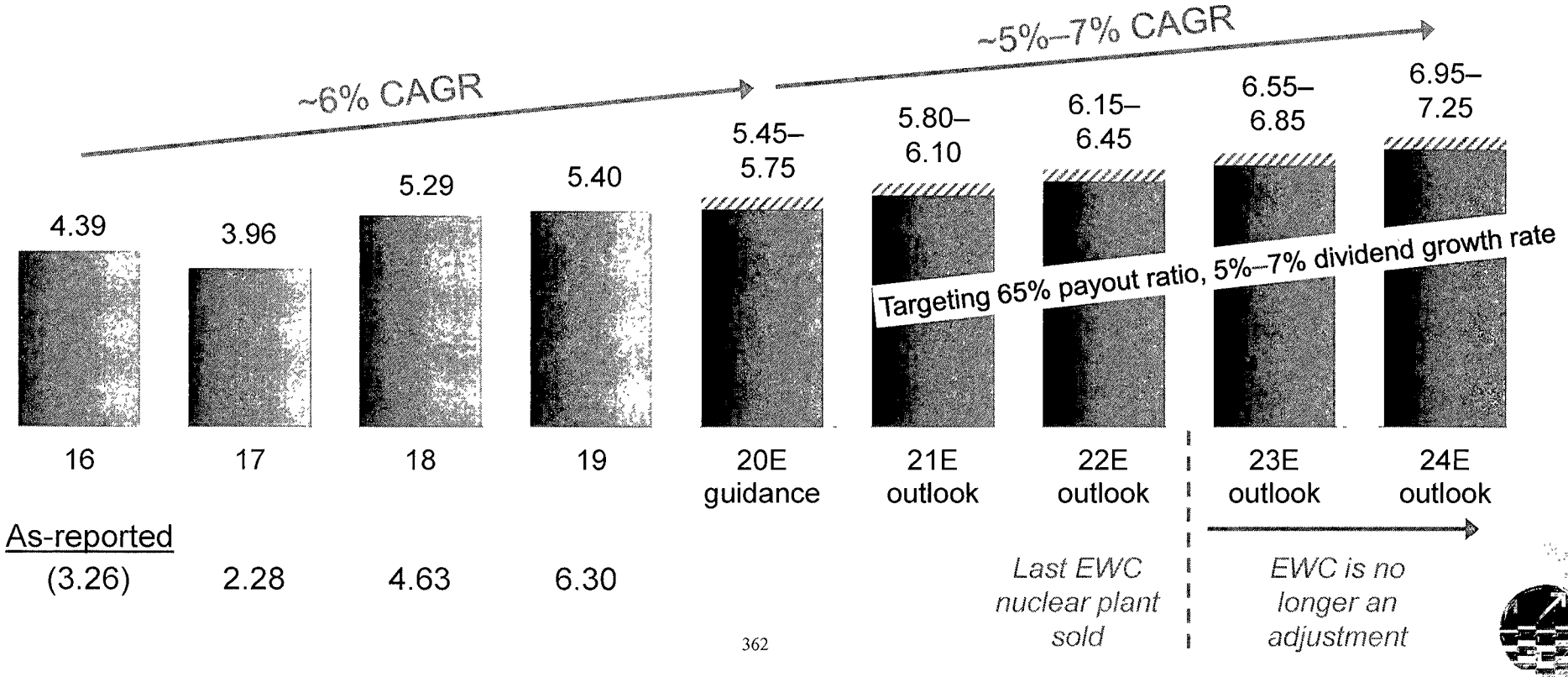
1 Internal estimates based on last-approved rate base adjusted for assumed changes in the major rate base components and includes CWIP, deferred taxes are deducted from rate base for all OpCos, including E-AR

Steady, Predictable Earnings and Dividend Growth

Expect to Align Dividend Growth Rate with EPS Growth Rate in 4Q21[1]

ETR adjusted EPS; $



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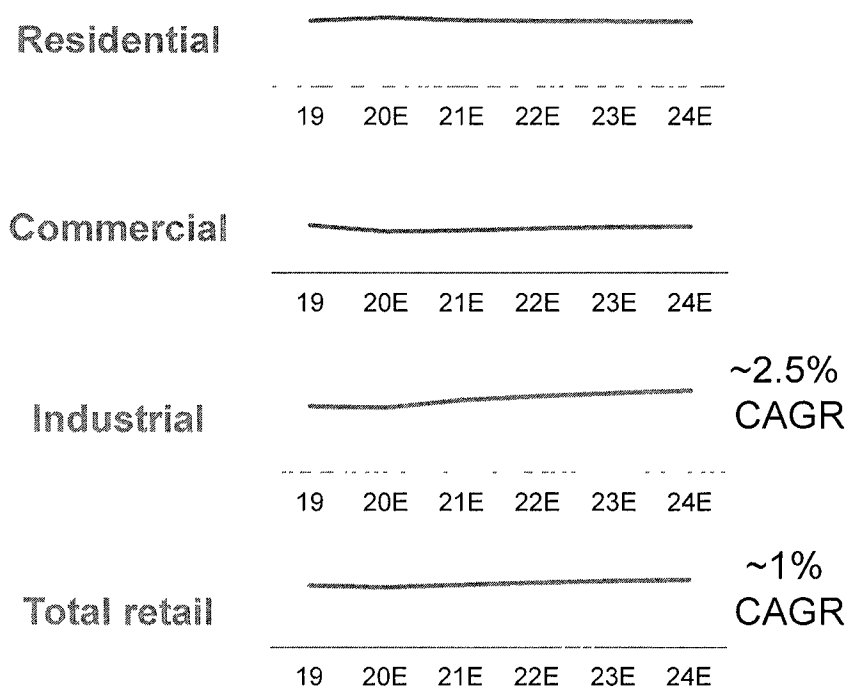
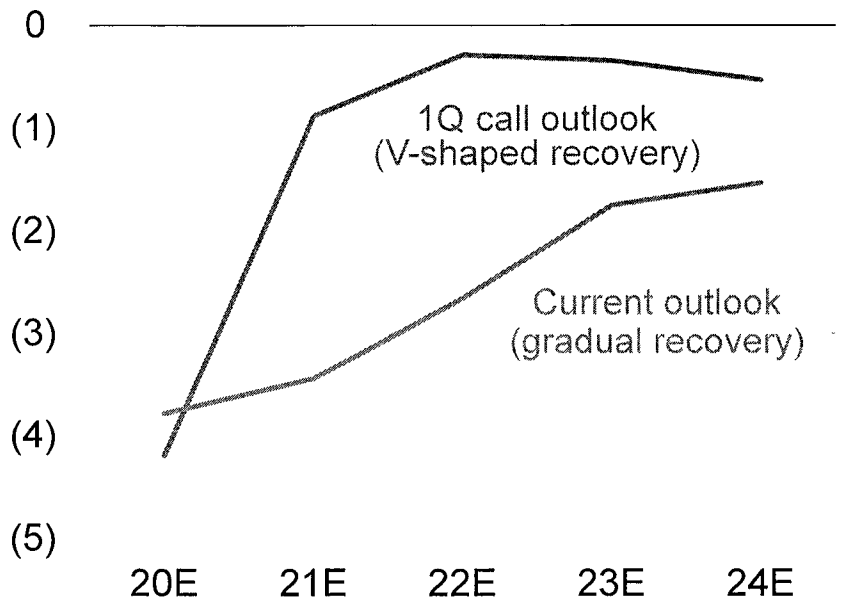
[1] Subject to board approval

Updated Sales Assumptions Strengthen Forecast

Five-year sales trends; MWh



Weather-adjusted billed sales vs. guidance; %



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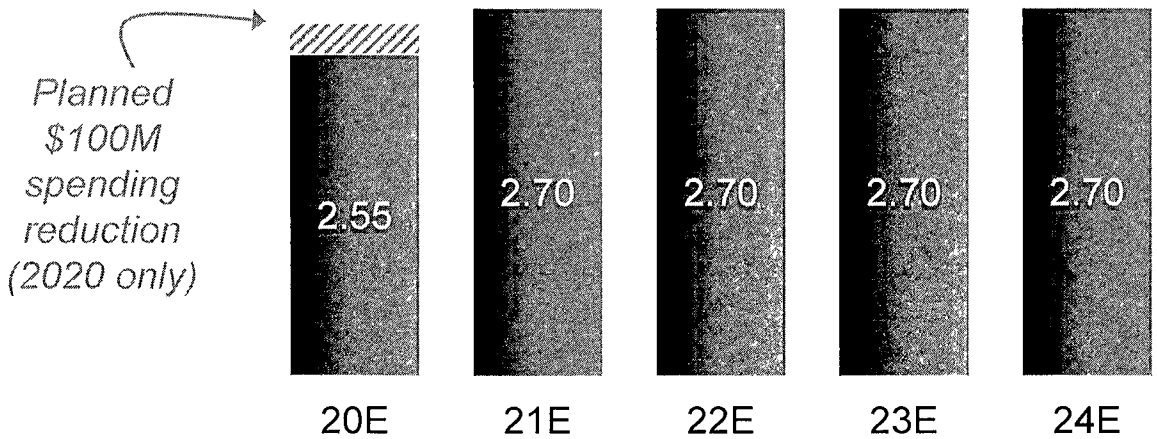
Flattening the O&M Curve

WP/Nalepa
Docket No. 51381

Utility Other O&M; $B



Sources of O&M increases:

- Energy efficiency (directly recovered)
- Benefit expense
- Distribution investment

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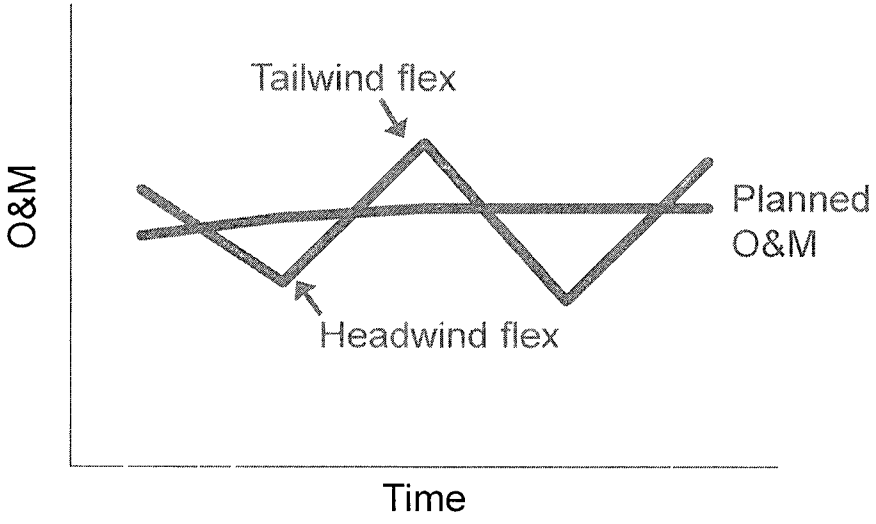
Disciplined Cost Management

WP/Nalepa
Docket No. 51381

O&M Flexibility and Continuous Improvement Benefit All Stakeholders

Illustrative

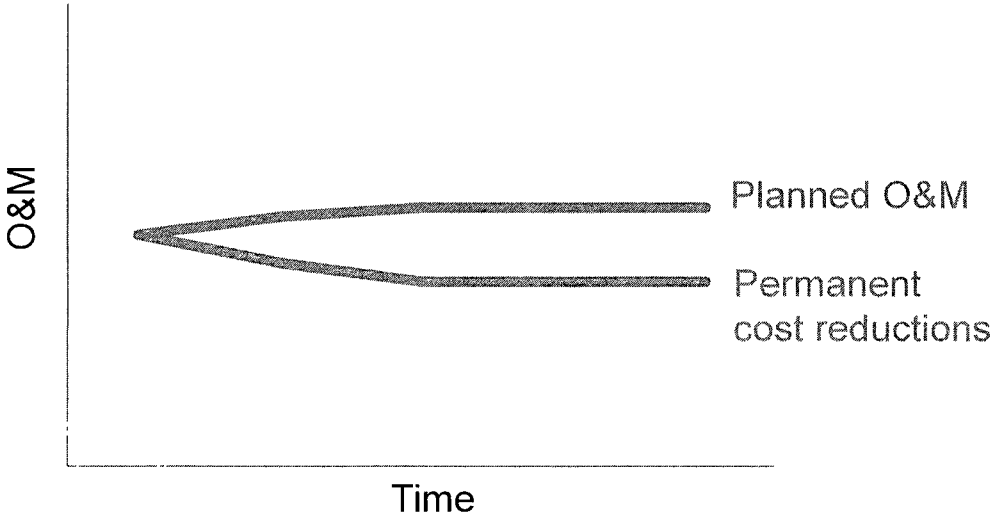
O&M flexibility – short-term



Supports steady, predictable earnings

Illustrative

Continuous improvement – permanent



Creates headroom for incremental investment, employee benefits, and regulatory risk

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Updated Pension Assumptions Strengthen Forecast

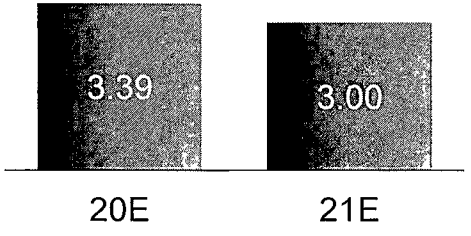
Pension contributions and liability reduction initiatives

$2.8B
pension contributions 2014–2020E

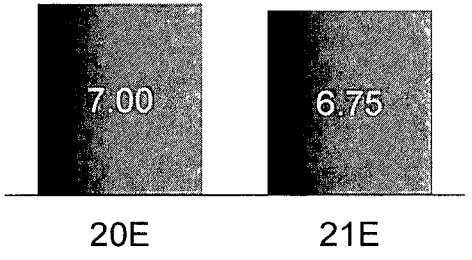
$925M+
liability reduction initiatives 2015–YTD 2020

Lower discount rate and return on asset assumptions

Discount rate assumption; %

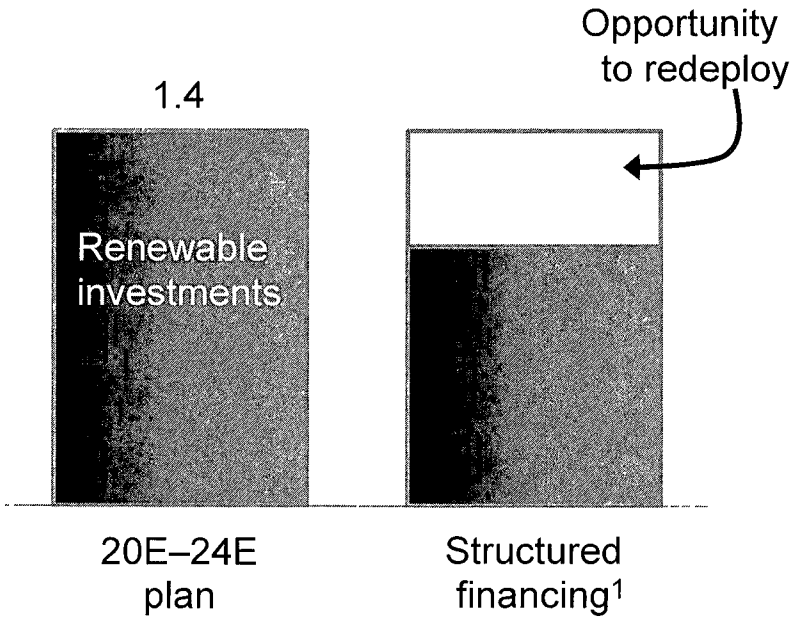


Return on assets assumption; %

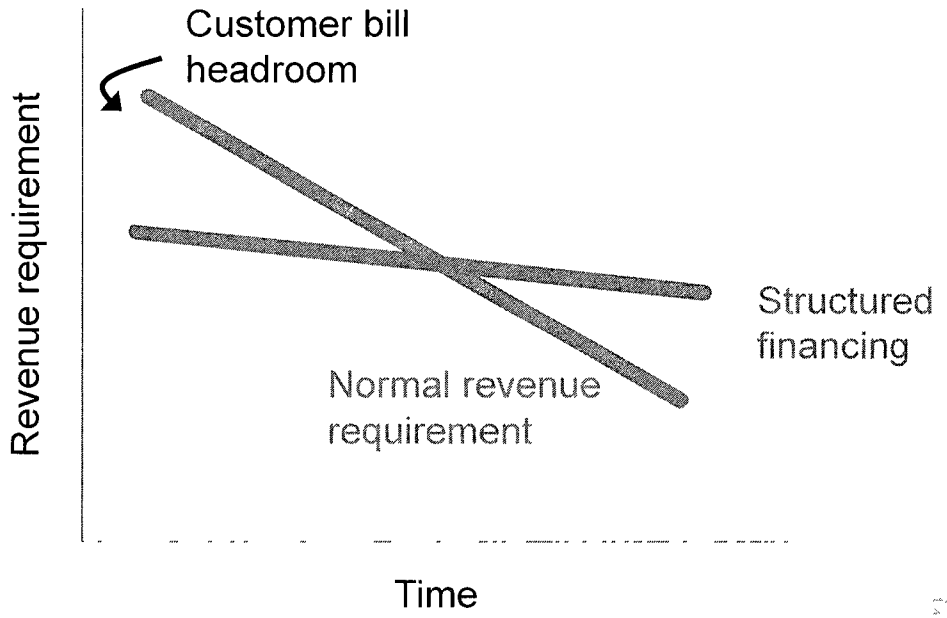


Structured Financing Can Create Bill Headroom

Capital expenditures; $B *Illustrative*



Customer bills; $ *Illustrative*



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[1] Options include tax equity partnership

Tax Policy Could Generate Credit Capacity

WP/Nalepa
Docket No. 51381

	What happened in 2018...	What could happen if tax rates increase...[1]
Excess ADIT	~$1.4B unprotected excess ADIT owed to customers (~$1.1B returned to date)	Unprotected excess ADIT returned to OpCos (offsets rate base)
Taxes	~$300M lower annual collection of taxes from customers	Higher collection of taxes from customers
Cash flow	Decreased cash flow	Increased cash flow
Equity	More equity needed to fund capital plan	Less equity needed to fund capital plan

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[1] Should the corporate tax rate increase, we will work with our regulators on the appropriate means to collect costs, consistent with our goal of keeping rates low

Our Financing Plan Supports Our Objectives

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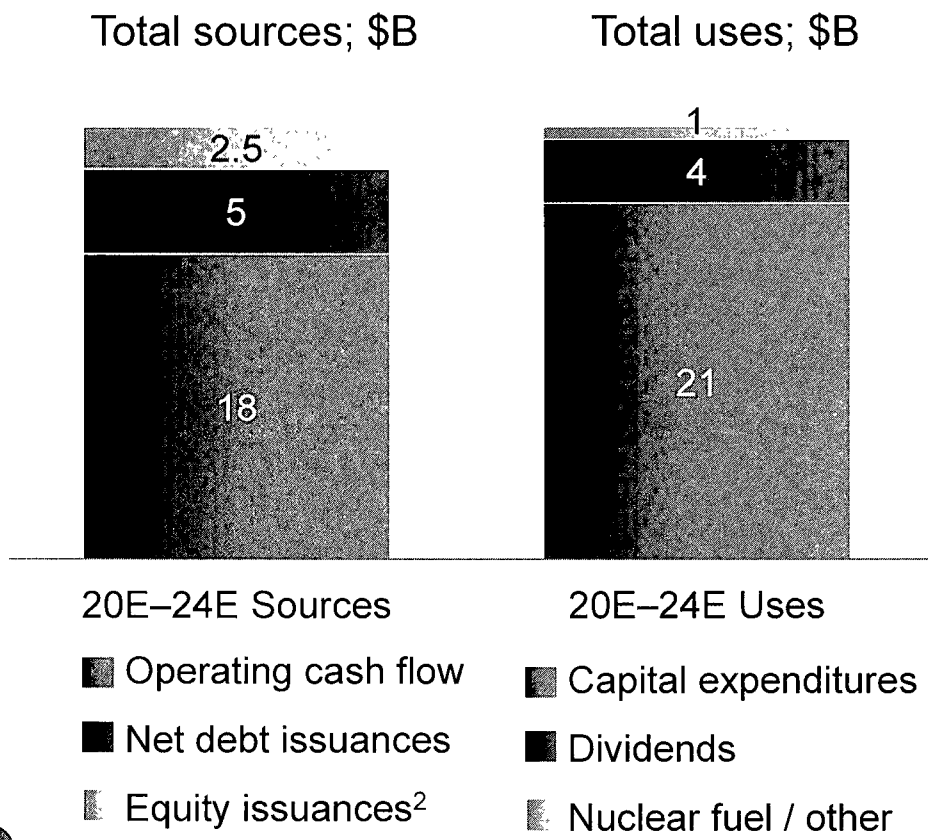
Docket No. 51381

Five-year Sources and Uses[1]



- Supports capital plan
- Supports steady, predictable EPS and dividend growth
- Strengthens credit position
- Structured financing and tax policy could change amount and timing

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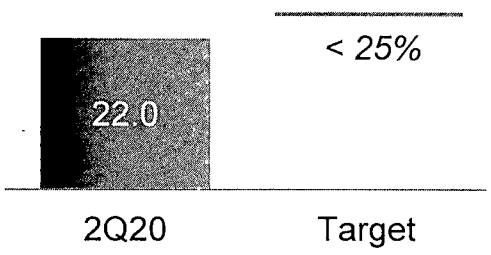
1 Does not reflect impacts from Hurricane Laura, storm costs expected to be offset primarily by securitization recovery
2 A variety of methods are being considered (e g , ATM, block trades, preferred), tax reform could change amount and timing

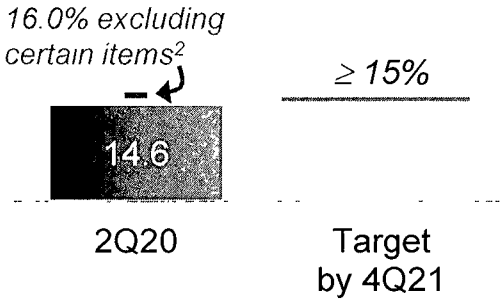
Solid Credit and Liquidity

WP/Nalepa
Docket No. 51381

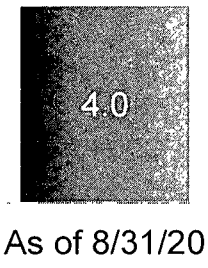
Parent debt to total debt[1]; %



FFO to debt[1]; %



Net liquidity, including storm escrows[3]; $B



1 Last twelve months, 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 reconciliations
3 See appendix for Regulation G reconciliation

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Focused on Building the Premier Utility

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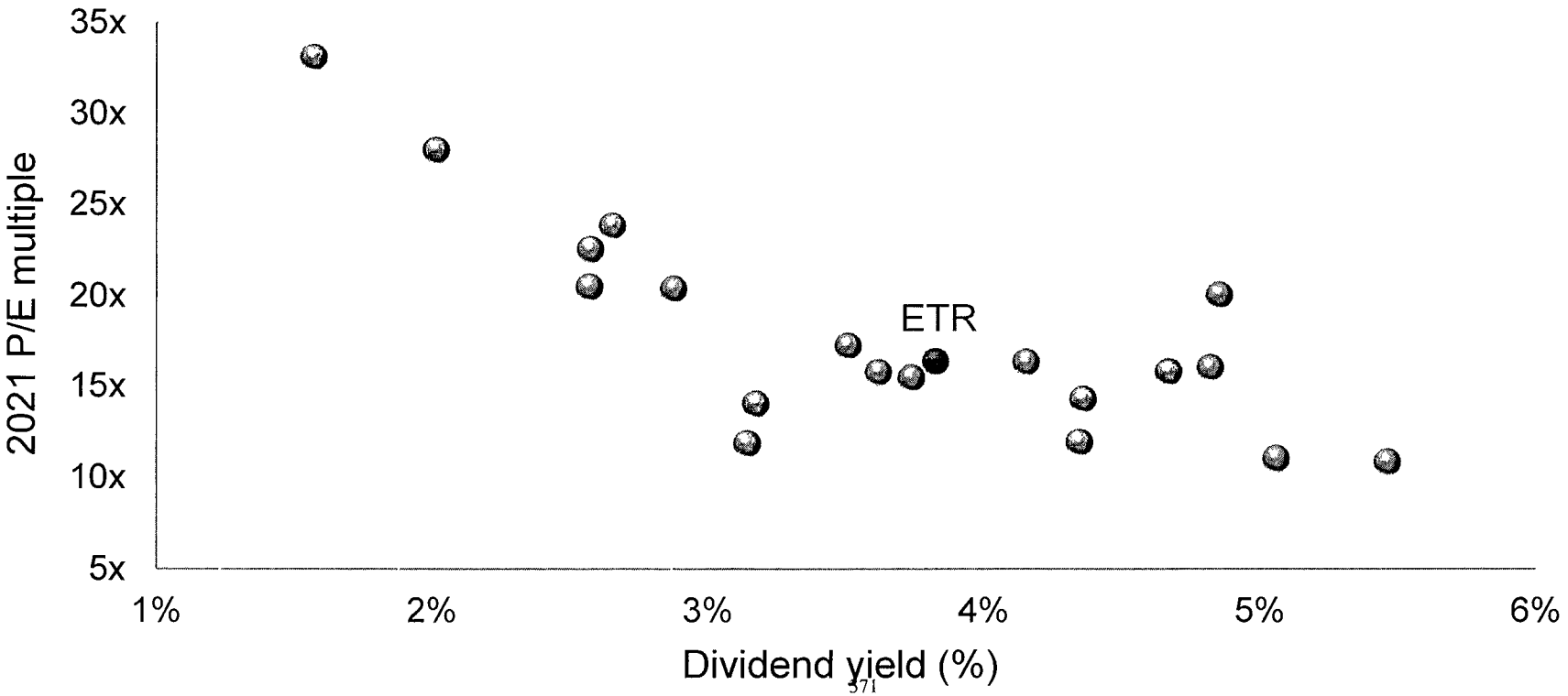
Well-positioned Opportunity

2021 P/E multiples and dividend yields for UTY companies



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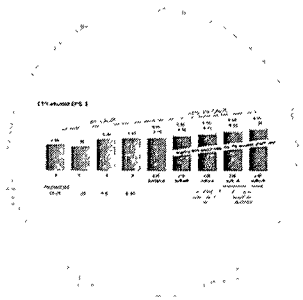
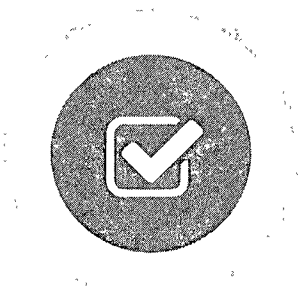
As of 9/22/20
Source: Capital IQ

On Track to Achieve Our Financial Objectives

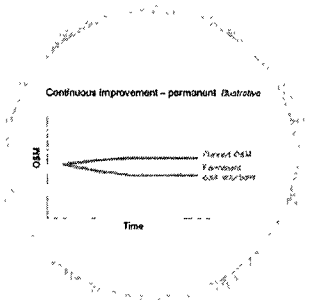
WP/Nalepa
Docket No. 51381



Steady, predictable 5%–7% EPS and dividend growth



Solid credit and liquidity



Focused on new opportunities and managing risks

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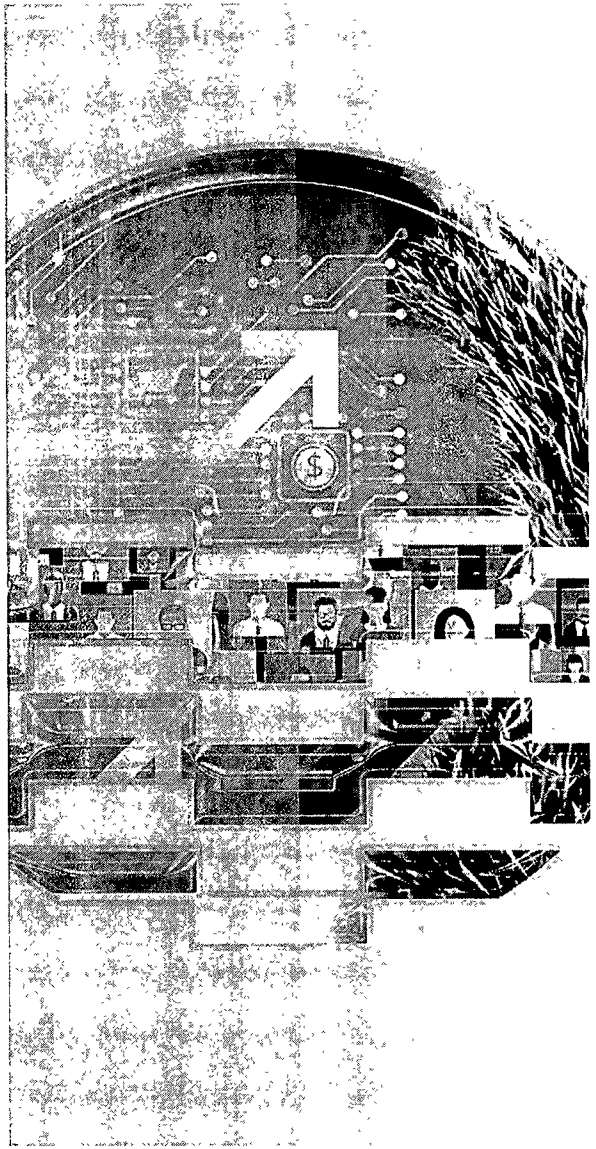


ANALYST DAY 2020

Our Vision
for Long-term
Sustainability

Building the Premier Utility

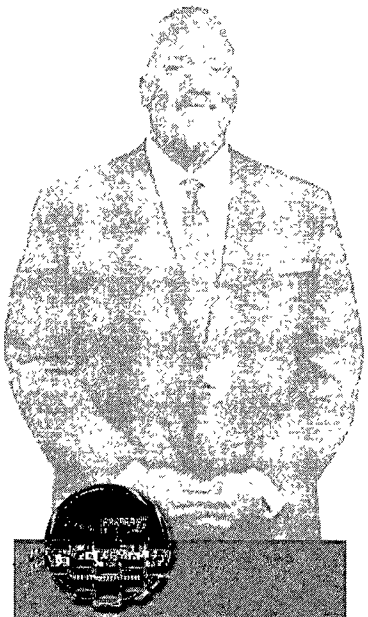
LEO DENAULT – CHAIRMAN AND CHIEF EXECUTIVE OFFICER

September 24, 2020

Building the Premier Utility

WP/Nalepa
Docket No. 51381

ROD WEST – GROUP PRESIDENT, UTILITY OPERATIONS

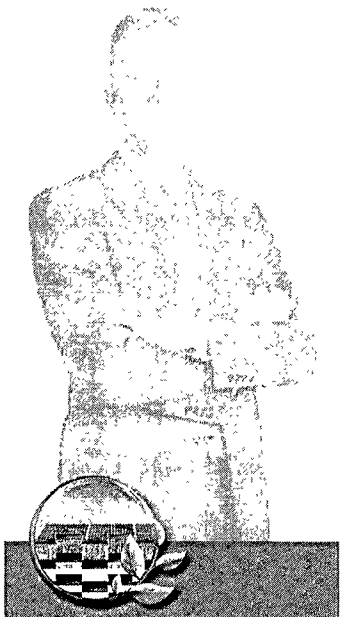


Creating an Optimal Customer Experience

JULIE HARBERT – SVP, CORPORATE BUSINESS SERVICES

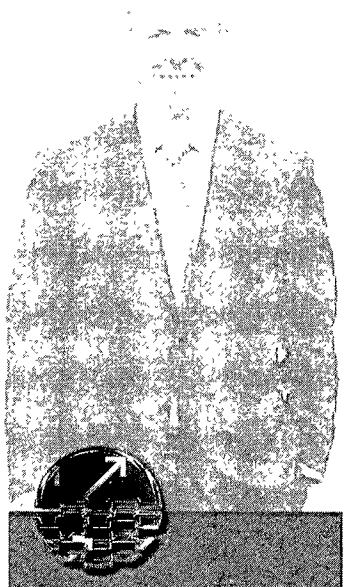
Continuous Improvement Creates Value for All Stakeholders

PAUL HINNENKAMP – EVP AND CHIEF OPERATING OFFICER



Our Environmental Leadership for a Cleaner World

DREW MARSH – EVP AND CHIEF FINANCIAL OFFICER



On Track to Achieve Our Financial Objectives

LEO DENAULT – CHAIRMAN OF THE BOARD AND CEO

Our Vision for Long-term Sustainability

We're on Track

WP/Nalepa
Docket No. 51381

Operationally

Strategically

Financially

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Long-term opportunity: A strong foundation upon which we will continue to grow

- Solving traditional problems in a different way
- Looking for carbon reduction opportunities beyond ourselves, like beneficial electrification
- Identifying opportunities to continue to grow and benefit our customers

Solving Traditional Problems in a Different Way

P/Nalepa
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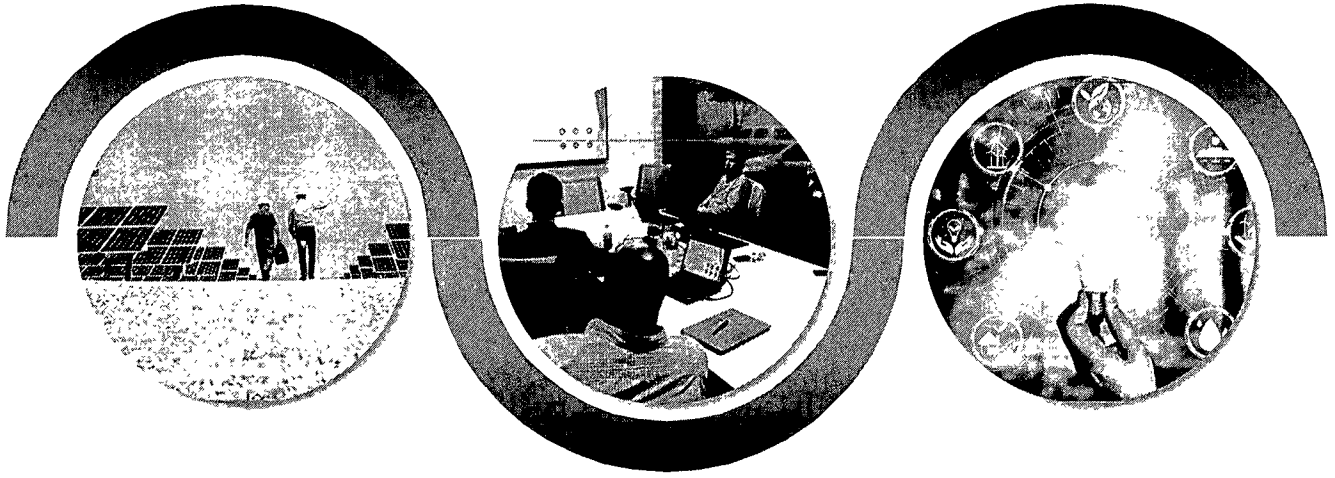
To Unlock Opportunities We Otherwise Would Not Have

By starting with the customer...

... we identify new opportunities



Understand customer frictions

Evaluate options

Deliver best customer solutions

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What We're Working on Today

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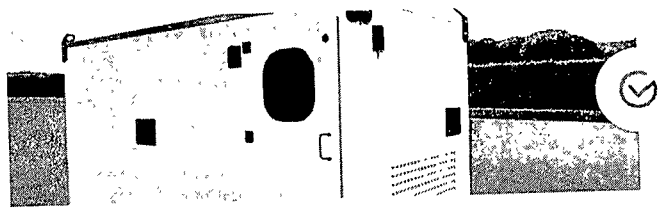
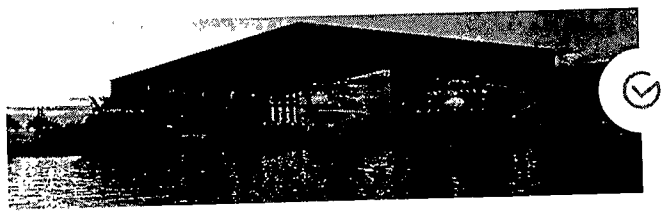
Docket No. 51381



Power Through

Customer-sited back-up generation

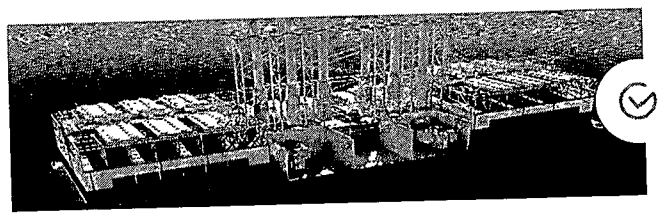
~440 units
in capital plan



Beneficial electrification

Electrification of marine vessels while at port

2 installations
in 2020



Microgrids

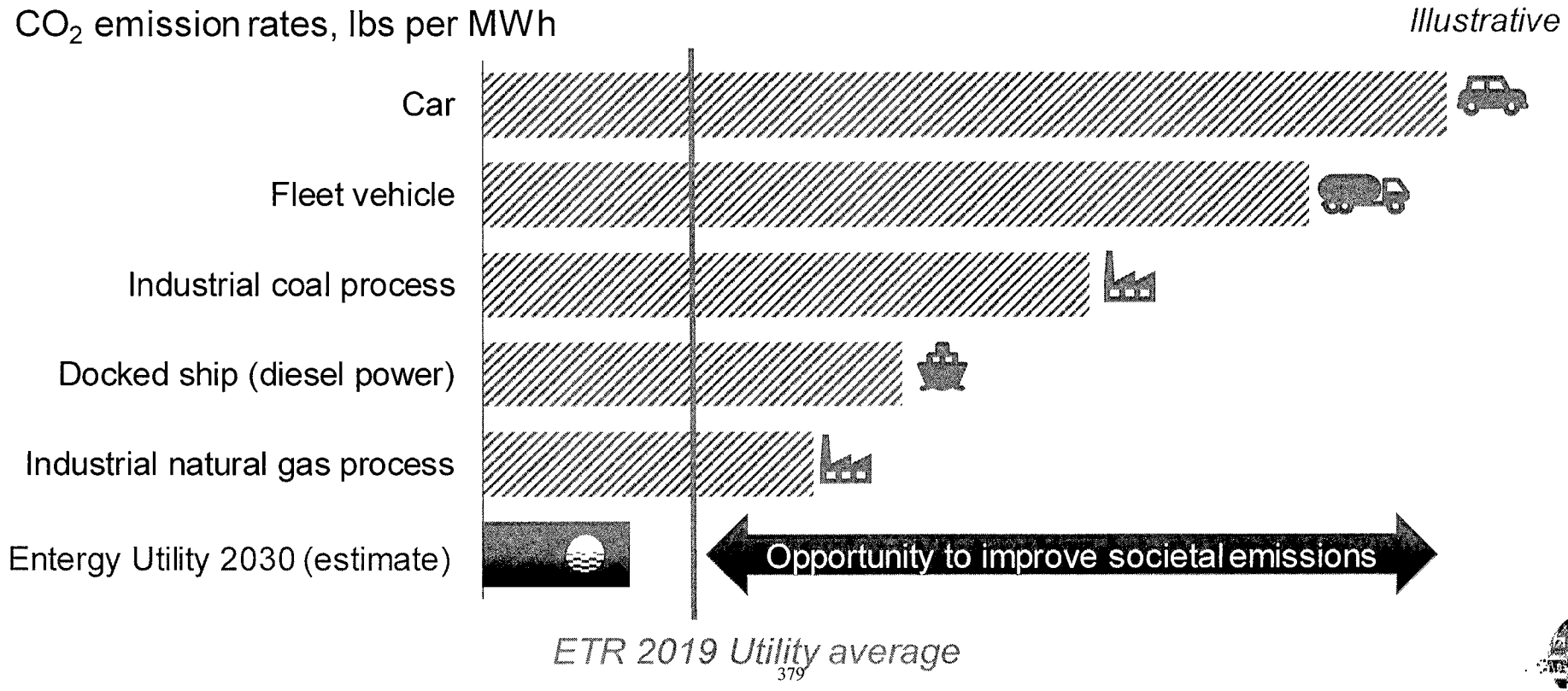
A regional microgrid solution in a coastal area anchored by generation on a floating power barge

1 project
in capital plan

Our Low Emission Rate

WP/Nalepa
Docket No. 51381

Creates a Unique Opportunity for Beneficial Electrification



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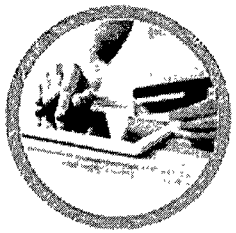
Sources Car and fleet vehicle, The NorthBridge Group, all others, internal estimate

No Shortage of Value-creation Opportunities

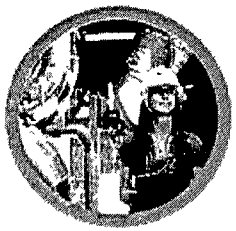
WP/Nalepa
Docket No. 51381

As We Create Headroom in Customer Bills



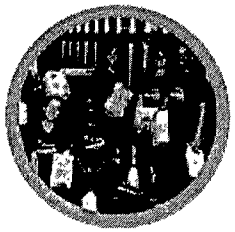
Customers

- Higher level of service while maintaining low rates



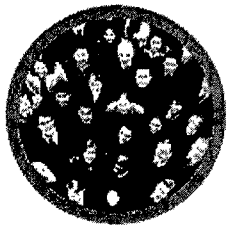
Employees

- Enhanced benefits
- Training and development programs



Communities

- Investment in charitable foundation
- Economic development



Owners

- Risk reduction
- Improved earnings and dividend growth

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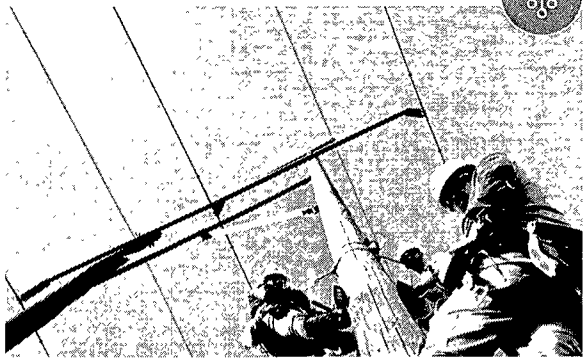
Identified Incremental Customer-centric Investment

As We Create Headroom in Customer Bills

Grid infrastructure / modernization



Customer solutions / distributed resources

Up to ~$2B over the next five years

Strong Investment Opportunity Beyond 2024

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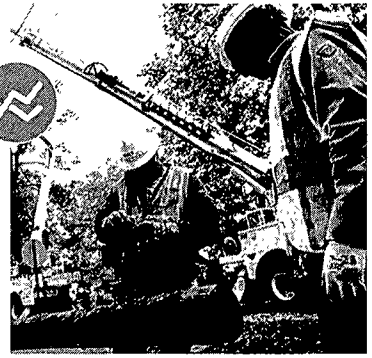
Docket No. 51381

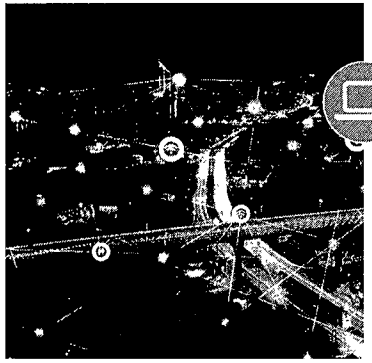
To Support Continued 5%–7% Growth, While Managing Customer Bills

Illustrative

Baseline investments

~$19B estimated
2025 through 2030



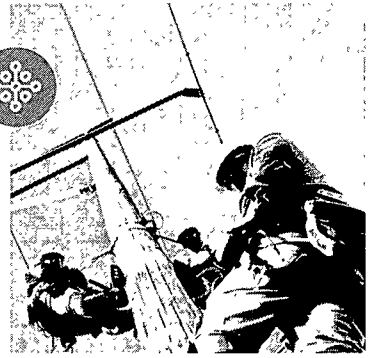


Enabling technologies

~$5B estimated
2025 through 2030

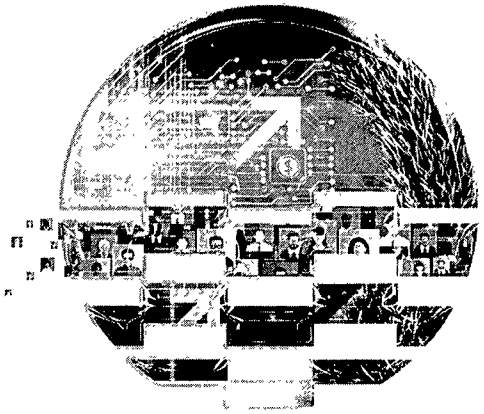
Grid infrastructure / modernization

~$18B estimated
2025 through 2030



Customer solutions / distributed resources

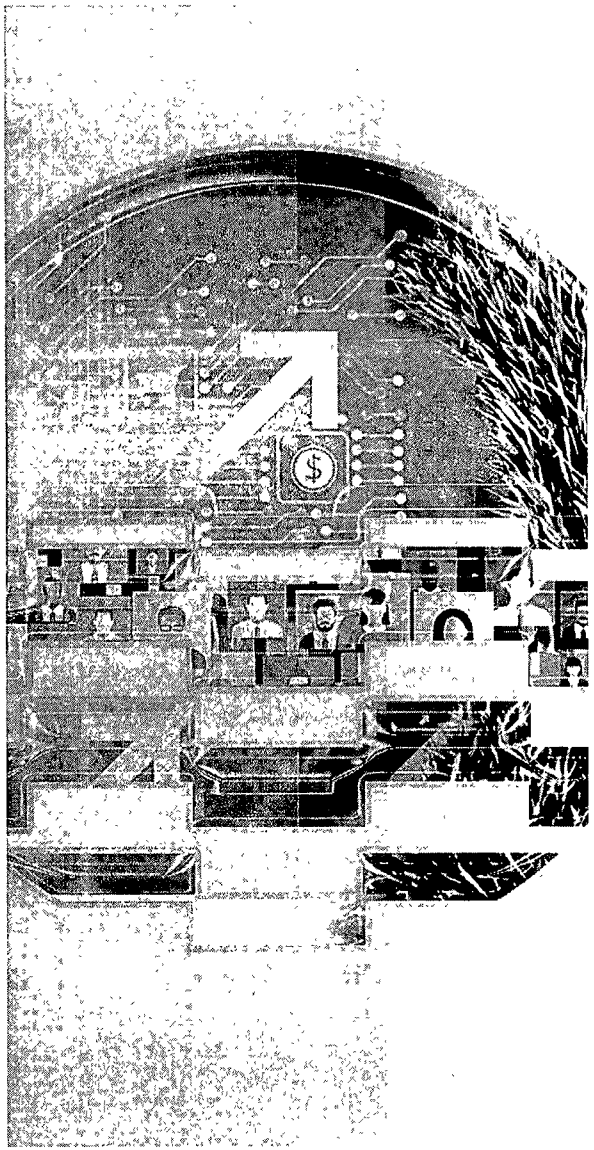
~$7B estimated
2025 through 2030



Uniquely positioned to be

the Premier Utility

- Industry leader in critical measures of sustainability
- Among the lowest retail rates in the U.S.
- One of the cleanest large-scale generation fleets in the U.S.
- Robust capital plan ready for deployment
- Constructive and progressive regulatory mechanisms
- Strong 5% to 7% adjusted EPS growth
- Clarity on dividend growth strategy
- Commitment to continuous improvement



ANALYST DAY 2020

Appendix

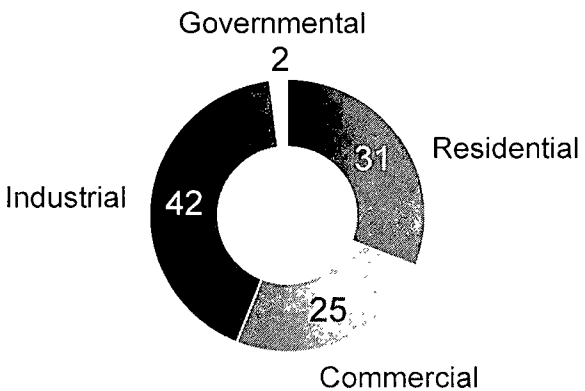
Building the Premier Utility

September 24, 2020

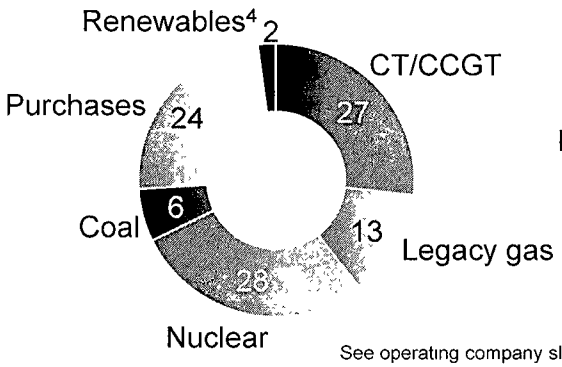
Utility Overview

WP/Nalepa
Docket No. 51381

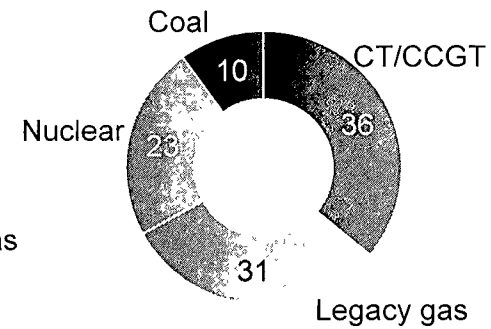
2019 electric retail sales[1]; %



2019 generation sources[2]; %



2019 generation capacity[3]; %



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

See operating company slides 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

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Entergy Arkansas

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Docket No. 51381

E-AR (currently in rates)

Metric	Detail
Authorized ROE	9.25%–10.25%
Rate base	$8.0B retail rate base (2020 test year)
WACC (after-tax)	5.20%
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
FRP rate change	$10M increase effective 1/2/20 ($57M 2020 test year less $(47M) previously reserved for 2018 test year true-up)
Riders	Fuel and purchased power, MISO, capacity, Grand Gulf, tax adjustment, energy efficiency

Entergy Arkansas

WP/Nalepa
Docket No. 51381

Annual FRP Filing and Request to Extend FRP

2020 evaluation report – docket 16-036-FR

Filing highlights	2021 test year	2019 test year
Earned ROE	7.86%	9.07%
Rate base (ADIT incl. in WACC, not rate base)	$8.4B	$7.5B
WACC (after-tax)	5.34%	5.10%
Equity ratio (traditional equity ratio)	37.24% (46.90% excluding $1.8B ADIT at 0% cost rate)	35.00% (46.49% excluding $1.8B ADIT at 0% cost rate)
Revenue requirements to midpoint	$79M	$24M
Rate change requested	$74M (cap)	

Major components of revenue requirement; $M

Category	2021 test year	2019 test year
Cost of capital	11	12
Expense items	(5)	(10)
Rate base	28	25
Revenue / sales volume	45	(4)
Total revenue requirement	**79**	**24**
Rate change requested	**74 (cap)**	

Key dates

Date	Annual FRP filing
10/28/20	Stipulation or settlement deadline
11/4/20	Hearing
12/14/20	Requested decision
1/2/21	Requested rate effective date
Date	**Request to extend FRP**
12/15/20	Hearing
2/1/21	Requested decision

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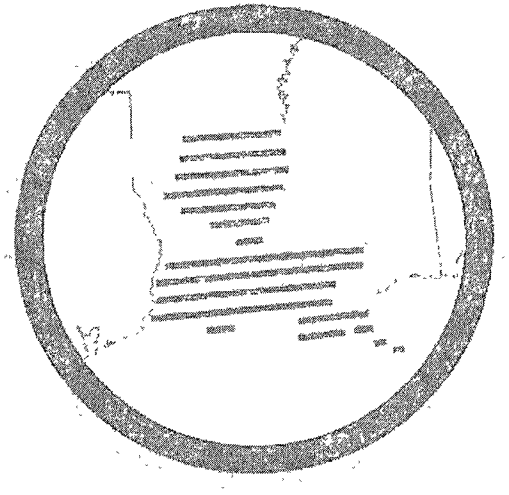
Calculations may differ due to rounding
See discussion of Rate and Regulatory Matters in the most recent Form 10-K and/or any subsequent Form 10-Qs

Entergy Louisiana

WP/Nalepa
Docket No. 51381



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	$11.9B (12/31/19 test year) + $0.4B for transmission rider + $0.8B for capacity rider	$0.08B (9/30/19 test year)
WACC (after-tax)	6.97%	6.96%
Equity ratio	48.63%	48.37%
Regulatory construct	FRP; 60/40 customer / company sharing outside bandwidth	RSP[3]
FRP and certain rider rate changes[4]	No base rate change requested from cost of service; $45M increase for transmission rider; $112M increase for LCPS included in capacity rider (first year annual revenue requirement)	$(0.2M) ADIT credit $0.5M IIRR-G
Riders / specific recovery	Fuel, capacity, MISO, transmission	Gas infrastructure

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1 Pending finalization of the 2019 test year filing (docket U-35581), 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)
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 / other or tax reform adjustment mechanism (amount varies over time)

Entergy Louisiana

Request for FRP Extension

WP/Nalepa
Docket No. 51381

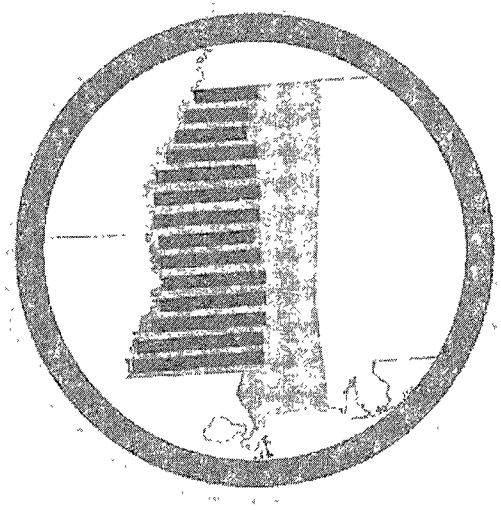
FRP extension filing highlights (docket U-35565)

- Extension period: three years (2021–2023 filing years)
- Allowed ROE unchanged (9.2% – 10.4%, 9.8% midpoint)
- Midpoint ROE reset in 2021 filing year
- Rate base: end-of-period measurement
- Sharing outside allowed ROE band unchanged (60 / 40 (customer / company) for 2022–2023 filing years)
- Distribution recovery mechanism: new mechanism for distribution annual investment above $100M
- Transmission recovery mechanism unchanged
- Capacity cost recovery mechanism unchanged

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

Entergy Mississippi

WP/Nalepa
Docket No. 51381

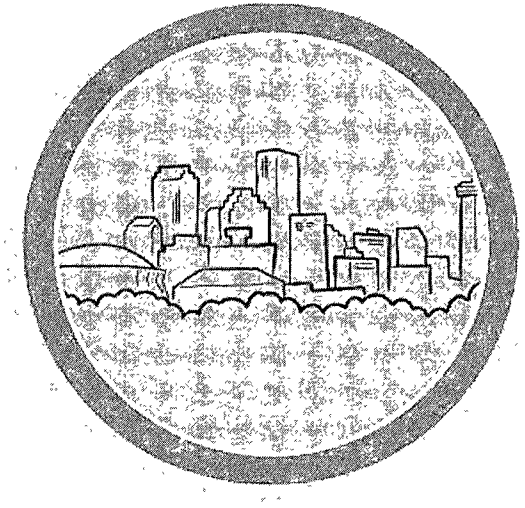


E-MS (currently in rates)

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 (after-tax)	6.82%
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)
FRP and certain rider rate changes	$24M FRP increase; $22M increase for vegetation rider; $59M increase for Choctaw included in interim capacity mechanism (first year annual revenue requirement)
Riders	Fuel, Grand Gulf, MISO, unit power cost, storm damage, energy efficiency, ad valorem tax adjustment, vegetation, grid modernization, restructuring credit, PMR

Entergy New Orleans

WP/Nalepa
Docket No. 51381



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 (after-tax)	7.09%	7.09%
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	Purchase Power Cost Recovery, MISO, Energy Efficiency, Fuel Adjustment Clause, Environmental	Purchased gas

[1] E-NO is appealing the CCNO rate case decision

Entergy New Orleans

Base Rate Case Filing

WP/Nalepa
Docket No. 51381

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)

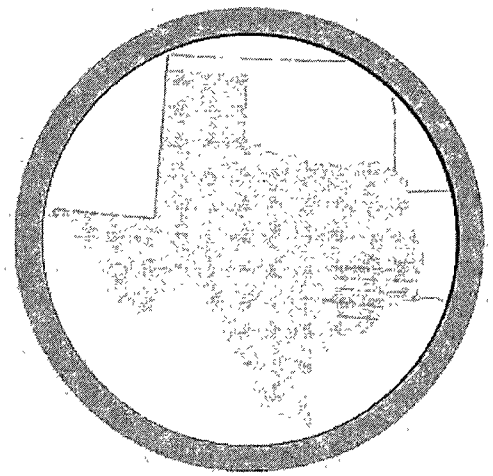
Status

- E-NO filed an appeal with the district court on 12/6/19
- Settlement discussions in process

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

Entergy Texas

WP/Nalepa
Docket No. 51381



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 (after-tax)	7.73%
Equity ratio	50.90%
Regulatory construct	Rate case
Base and certain rider rate changes	$53M increase[1], plus amounts being recovered via cost recovery factors ($19M in TCRF and $3M in DCRF)
Riders	Fuel, capacity, DCRF, TCRF, GCRR, rate case expenses, AMI surcharge, tax reform, among others

[1] Does not include the Tax Reduction rider

Entergy Texas

DCRF Filing

WP/Nalepa
Docket No. 51381

DCRF filing highlights (docket 50714)

- Filed 3/30/20
- Requested an incremental $20M 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

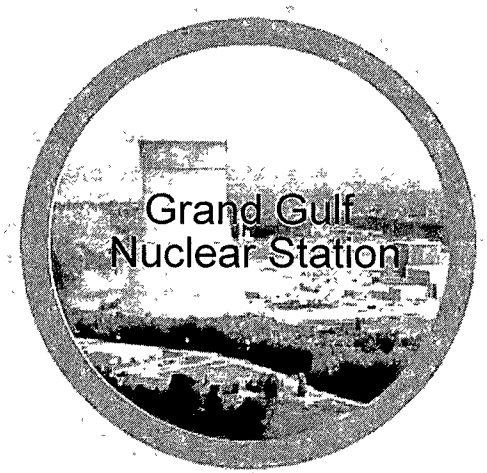
Key dates

Date	Event
TBD	Effective date
10/15/20	PUCT open meeting
11/5/20	PUCT open meeting
11/19/20	PUCT open meeting

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

System Energy Resources, Inc.

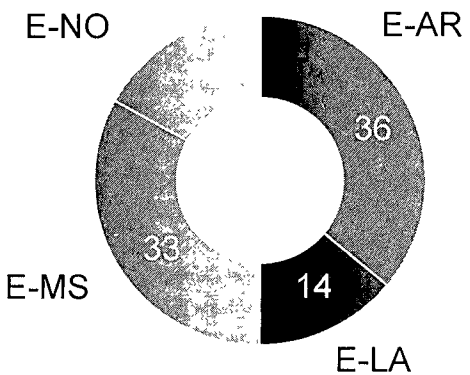
WP/Nalepa
Docket No. 51381



SERI – generation company

Metric	Detail
Principal asset	An ownership and leasehold interest in Grand Gulf
Authorized ROE	10.94%[1]
Last calculated rate base	$1.6B (6/30/20)
WACC (after-tax)	8.49%
Equity ratio	65%[1,2]
Regulatory construct	Monthly cost of service

Energy and capacity allocation[3]; %



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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.

WP/Nalepa
Docket No. 51381

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
9/28/20	Hearing	2/12/21	ALJ initial decision expected
11/2/20	Initial briefs	TBD	FERC decision
12/2/20	Reply briefs		

LPSC complaint regarding GGNS sale-leaseback renewal and uncertain tax position (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 FIN 48 liabilities associated with uncertain tax position from UPSA billings

Key dates

Date	Event
TBD	FERC ruling on initial decision

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

Announced Modern Gas Generation Projects

WP/Nalepa
Docket No. 51381

Project	OpCo	Location	MW	Estimated cost	Estimated in service	Status
Construction in progress / completed						
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[2]	E-TX	TBD	1,000–1,200 CCGT[2]	TBD	2025 / 2026	Evaluations in progress

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1 Includes transmission interconnection and other related costs
2 Pursuing option to fuel with hydrogen

Growing Our Renewables Portfolio

WP/Nalepa
Docket No. 51381

Project	MW	Owned / PPA	In service[1]
In service			
Remmel Hydro	~11	Owned	1925
Carpenter Hydro	~62	Owned	1932
Toledo Bend Hydro	~41	PPA	1968
Vidalia Hydro	~114	PPA	1990
Agrilectric (bio-mass)	~9	PPA	2013
Rain CII (waste heat)	~27	PPA	2013
Montauk (bio-mass)	~3	PPA	2014
DeSoto Solar	0.5	Owned	2015
Blakely/Degray Hydro	~160	PPA	2016
Brookhaven Solar	0.5	Owned	2016
Hinds Solar	0.5	Owned	2016
Paterson Solar	1	Owned	2016
Stuttgart Solar	81	PPA	2017
Capital Region Solar	50	PPA	2020
New Orleans Residential Rooftop Solar	0.5	Owned	2020

Project	MW	Owned / PPA	Est. in service
Installations in progress			
New Orleans Commercial Rooftop Solar	5	Owned	2020
Solar	~30	PPA	2020
Chicot Solar	100	PPA	2020
New Orleans Solar Station	20	Owned	2020
St. James Solar	20	PPA	2021
Iris Solar	50	PPA	2021
Sunflower County Solar	100	Owned	2021
Searcy Solar	100	Owned	2021
Announced / regulatory filings pending			
Walnut Bend Solar	100	Owned	2022
Liberty County Solar	100	Owned	2023
Umbriel Solar	150	PPA	2023
RFPs			
2019 E-AR Solar	200[2]	Owned	2022/2023
2020 E-LA Solar	300	Owned and PPA	2023

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1 Date of COD or entry of contract
2 Includes the recently-announced 100MW Walnut Bend acquisition (noted under "Announced")

Integrated Resource Plans

WP/Nalepa
Docket No. 51381

	Process	Last filing	Docket	Next filing
E-AR	Filed every three years	10/31/18	07-016-U-Doc Link to filing	2021
E-LA	Filed every four years	5/23/19	I-34694 Link to filing	2023
E-MS	Filed every three years	6/20/18	2014-AD-27 Link to filing	2021
E-NO	Filed every three years	7/19/19	UD-17-03 Link to filing	2021
E-TX	E-TX is not required to file an official IRP	N/A	N/A	N/A

Jurisdictional Base Rate Filing Frameworks

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI
Latest filing date	FRP filed 7/7/20	FRP filed 5/29/20	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: TBD	FRP: TBD	FRP: by 3/1/21	FRP: TBD[2]	TBD[3]	Every month
Rate effective date	January following filing	September following filing	April following filing	September following filing[2]	35 days after filing[4]	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); requested extension (true-up filing in 2021 regardless)	Three years (2018–2020 filing years); requested three-year extension	No specified termination; option to file rate case as needed	Three years (filing years TBD)[2]	n/a	Monthly cost of service continues until terminated by mutual agreement

[1] Not required to be filed per FERC order
[2] Parties in settlement discussions regarding the timing for filing E-NO's 2020 test year FRP
[3] Requirement to file a base case filing every four years, requirement may be extended by PUCT if non-material change in rates would result, base rate case also required 18 months after generation recovery rider becomes effective
[4] May be suspended for an additional 150 days

Agency-published Credit Metrics

WP/Nalepa
Docket No. 51381

Entergy Corp. and Utility operating company credit metrics

Moody's	ETR LTM 9/30/19	E-AR LTM 3/31/20	E-LA LTM 9/30/19	E-MS LTM 12/31/19	E-NO LTM 9/30/19	E-TX LTM 6/30/19
(CFO pre-W/C + interest) / interest expense	4.3x	4.6x	5.3x	5.9x	6.9x	4.7x
(CFO pre-W/C) / debt	13.5%	13.2%	18.1%	19.3%	24.9%	19.1%
(CFO pre-W/C – dividends) / debt	10.4%	11.3%	16.1%	18.5%	18.8%	19.1%
Debt / cap	57.3%	49.7%	46.9%	45.7%	41.7%	46.9%

S&P (LTM 12/31/2019)	ETR	E-AR	E-LA	E-MS	E-NO	E-TX
FFO / debt	15.6%	18.9%	16.2%	19.3%	15.8%	5.9%
Debt / EBITDA	5.2x	4.6x	4.8x	4.5x	5.1x	8.3x
FFO cash interest coverage	5.0x	6.3x	4.8x	6.0x	4.2x	2.1x
EBITDA interest coverage	3.5x	4.1x	4.3x	6.0x	4.4x	2.7x
OCF / debt	12.1%	16.3%	14.6%	22.6%	17.1%	10.8%
Free OCF / debt	(7.9)%	(1.0)%	(6.2)%	(20.4)%	(20.5%)	(34.6)%

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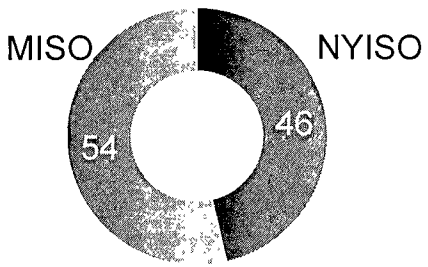
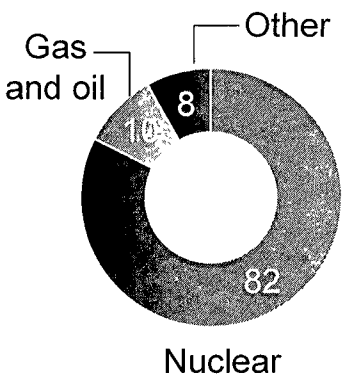
EWC Overview

WP/Nalepa
Docket No. 51381

Region breakdown;
% MW as of 6/30/20



Generation portfolio;
% MW as of 6/30/20



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 (6/30/20)[1]		$175M		$55M
NDT balance (6/30/20)	$565M	$715M	$945M	$528M
ARO liability balance (6/30/20)[2]	$245M	$839M	$839M	$612M[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

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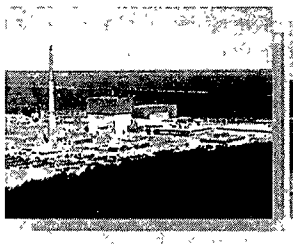
1 Entergy's adjusted investment in the companies being sold, with Indian Point as a combined total
2 ARO liability balances are based on estimates and are subject to change
3 Includes $40M for Big Rock Point

Exiting EWC

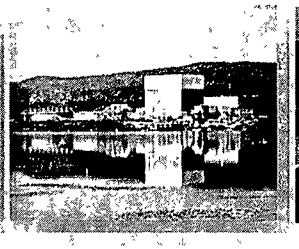
WP/Nalepa
Docket No. 51381

Portfolio in 2015

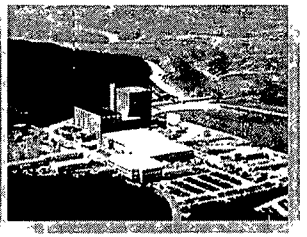
FitzPatrick



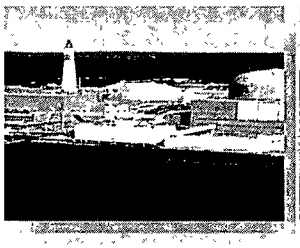
Vermont Yankee



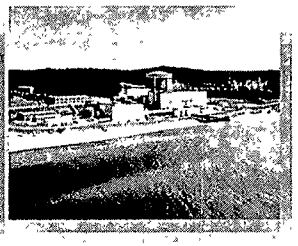
Pilgrim



Indian Point



Palisades



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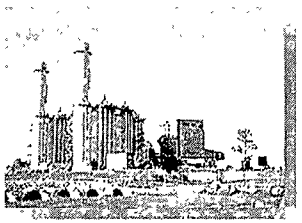
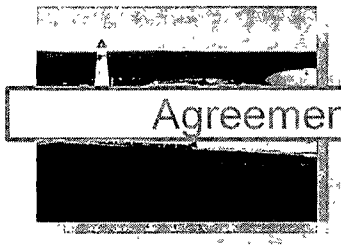


Portfolio Today

Indian Point



Palisades

Agreements to sell

IP2 shutdown
4/30/20

Indian Point and Palisades Transactions

WP/Nalepa
Docket No. 51381

Transaction highlights

Item	Indian Point	Palisades
Structure	Equity sale of IPEC owners	Equity sale of Palisades owner
Purchaser	Nuclear Asset Management Co., LLC (Holtec International subsidiary)	Nuclear Asset Management Co., LLC (Holtec International subsidiary)
Conditions to close include	• 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	• Permanent shutdown and reactor defuel • NRC approval
NDT	• No NDT minimum balance • No NDT contribution • Limitations on withdrawals • Controls on investment management	• No NDT minimum balance • $20M NDT contribution at closing • Limitations on withdrawals • Controls on investment management
Status	Regulatory approval filings submitted	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

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

Estimated EWC Adjusted EBITDA

WP/Nalepa
Docket No. 51381

As of 6/30/20

Estimated EWC adjusted EBITDA; $M

	20E	21E	22E
Operating revenues, less fuel and fuel-related expenses, and purchased power	800	520	155
Other O&M and nuclear refueling outage expense	(500)	(360)	(135)
Severance and retention	(70)	(45)	(15)
Asset impairments (capital)	(10)	-	-
Asset impairments (fuel, refuel, DOE proceeds, other)	(30)	(35)	95
Net gain / (loss) on sale of assets[1]	-	(245)	135
Other	(100)	(90)	(65)
Estimated adjusted EBITDA	90	(255)	170

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

WP/Nalepa
Docket No. 51381

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 Outlooks

Key Forecast Assumptions

WP/Nalepa
Docket No. 51381

- Utility sales growth: total retail ~1% CAGR 2019–2024E
  - Industrial sales growth, ~2.5% CAGR, partially offset by slightly declining residential and commercial sales
- Utility book ROE: low- to mid-9% range through 2024E
- Parent & Other loss: ~$(1.40) for 2020E, decreasing over time to reflect higher share count from assumed new equity
- Statutory tax rate: ~25.5%
- Pension discount rate: 3.39% in 2020E, decreasing to 3.0% for 2021E
- Share count: ~201M in 2020E, increasing over time from assumed new equity

Long-term Sales Growth

WP/Nalepa
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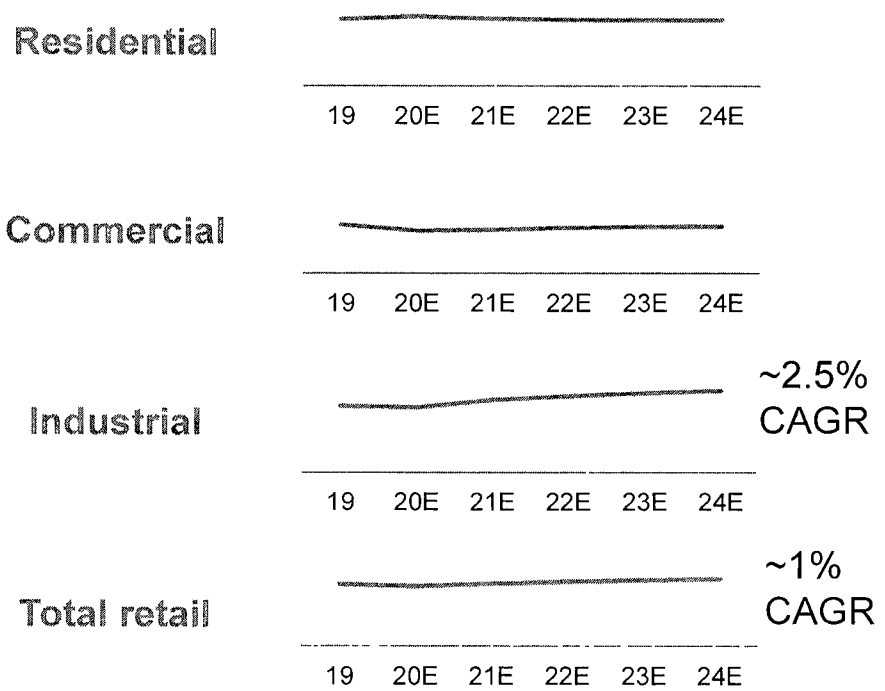
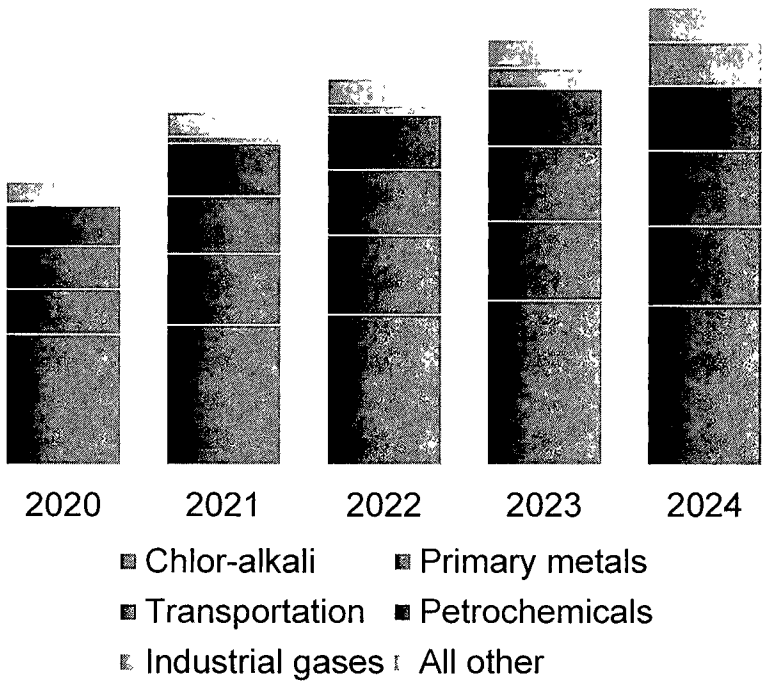
Driven by New and Expansion Industrial Growth

Five-year sales trends; MWh



New and expansion industrial sales; cumulative volume



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Utility 2020E–2022E Capital Plan

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E-AR	2020E	2021E	2022E	Total
Generation	240	405	430	1,075
Transmission	130	50	55	235
Distribution	295	195	260	750
Utility Support	130	100	90	320
Total	*795*	*750*	*835*	*2,380*
Depreciation expense	340	360	385	1,085
E-LA				
Generation	580	485	475	1,540
Transmission	425	425	300	1,150
Distribution	410	515	460	1,385
Utility Support	195	145	175	515
Total	*1,610*	*1,570*	*1,410*	*4,590*
Depreciation expense	610	665	705	1,980
E-MS				
Generation	115	235	70	420
Transmission	140	125	95	360
Distribution	250	200	185	635
Utility Support	65	70	60	195
Total	*570*	*630*	*410*	*1,610*
Depreciation expense	210	225	240	675
E-NO				
Generation	65	5	10	80
Transmission	10	20	25	55
Distribution	115	110	95	320
Utility Support	30	25	20	75
Total	*220*	*160*	*150*	*530*
Depreciation expense	60	75	80	215

E-TX	2020E	2021E	2022E	Total
Generation	245	150	70	465
Transmission	270	125	130	525
Distribution	210	215	255	680
Utility Support	60	65	55	180
Total	*785*	*555*	*510*	*1,850*
Depreciation expense	180	210	235	625
SERI				
Generation	170	80	145	395
Transmission	-	-	-	-
Distribution	-	-	-	-
Utility Support	5	15	15	35
Total	*175*	*95*	*160*	*430*
Depreciation expense	110	100	120	330
Entergy Services, LLC				
Generation	-	-	-	-
Transmission	-	-	-	-
Distribution	-	-	-	-
Utility Support	15	55	45	115
Total	*15*	*55*	*45*	*115*
Depreciation expense[1]	-	-	-	-
Total				
Generation	1,415	1,360	1,200	3,975
Transmission	975	745	605	2,325
Distribution	1,280	1,235	1,255	3,770
Utility Support	500	475	460	1,435
Total	*4,170*	*3,815*	*3,520*	*11,505*
Depreciation expense	1,510	1,635	1,765	4,910

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Note Distribution includes capital investment for E-NO's and E-LA's gas distribution business
[1] Depreciation for Entergy Services, LLC is allocated to each OpCo

Financial Summaries and Regulation G Reconciliations

Regulation G Reconciliations

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Table 1: ETR adjusted earnings Reconciliation of GAAP to Non-GAAP measures	2019	2018	2017	2016
($ in millions, except diluted average common shares outstanding)				
Net income (loss) attributable to ETR Corp.	1,241	849	412	(584)
Less adjustments[1]:				
Utility	41	222	(181)	127
Parent & Other	(11)	-	52	-
EWC	147	(343)	(175)	(1,495)
Total adjustments	177	(121)	(304)	(1,369)
ETR adjusted earnings (non-GAAP)	1,064	970	716	785
Diluted average common shares outstanding (in millions)	197	183	181	179
($ per share)				
Net income (loss) attributable to ETR Corp.	6.30	4.63	2.28	(3.26)
Less adjustments[1]:				
Utility	0.21	1.21	(1.00)	0.71
Parent & Other	(0.05)	-	0.29	-
EWC	0.74	(1.87)	(0.97)	(8.36)
Total adjustments	0.90	(0.66)	(1.68)	(7.65)
ETR adjusted earnings (non-GAAP) 412	5.40	5.29	3.96	4.39

Calculations may differ due to rounding
[1] See pages 7-12 of each of the 2019 and 2018 Investor Guides for Regulation G reconciliations that include additional information on adjustments by item

Regulation G Reconciliations

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Table 2: Utility book ROE summary
LTM ending June 30, 2020

($ in millions)		E-AR	E-LA	E-MS	E-NO	E-TX	Utility[1]
As-reported earnings available to common stock	(a)	278	741	139	47	177	1,514
Less adjustments:							
Reversal of income tax valuation allowance	(b)	-	-	-	-	-	41
Adjusted earnings available to common stock (non-GAAP)	(c) = (a)-(b)	278	741	139	47	177	1,472
Average common equity	(d)	3,094	6,429	1,468	490	1,750	13,703
Adjustment for E-LA affiliate preferred (offset at P&O)							
Earnings from affiliate preferred	(e)		128				128
Preferred investment	(f)		1,391				1,391
Equity ratio in last rate proceeding	(g)		48.64%				
Estimated equity financing for preferred investment	(h) = (f) x (g)		676				676
As-reported ROE	(a) / (d)	9.0%	11.5%	9.5%	9.5%	10.1%	11.0%
Adjusted ROE (non-GAAP)	(c) / (d)	9.0%	11.5%	9.5%	9.5%	10.1%	10.7%
Adjusted ROE, excluding affiliate preferred (non-GAAP)	(c-e) / (d-h)		10.7%				

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 ~$109M and average common equity ~$704M) and the reversal of an income tax valuation allowance at Entergy Utility Holding Co., as well as preferred dividend requirements

Regulation G Reconciliations

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Table 3: Parent debt to total debt, excluding securitization debt Reconciliation of GAAP to Non-GAAP measures		
($ in millions)		2Q20
Entergy Corporation notes:		
Due July 2022		650
Due September 2026		750
Due June 2030		600
Due June 2050		600
Total parent long-term debt		2,600
Revolver draw		160
Commercial paper		1,946
Unamortized debt issuance costs and discounts		(32)
Total parent debt	(a)	4,675
Total debt		21,493
Less securitization debt		232
Total debt, excluding securitization debt	(b)	21,261
Parent debt to total debt, excluding securitization debt (non-GAAP)	(a)/(b)	22.0%

Calculations may differ due to rounding

Regulation G Reconciliations

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Table 4: 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)		2Q20
Total debt		21,493
Less securitization debt		232
Total debt, excluding securitization debt	(a)	21,261
OCF (LTM)		3,212
AFUDC-borrowed funds (LTM)		(58)
Less working capital in OCF (LTM):		
Receivables		(5)
Fuel inventory		(35)
Accounts payable		(92)
Taxes accrued		62
Interest accrued		5
Other working capital accounts		(15)
Securitization regulatory charges		123
Total		43
FFO (LTM) (non-GAAP)	(b)	3,110
FFO to debt, excluding securitization debt (non-GAAP)	(b)/(a)	14.6%
Estimated return of unprotected excess ADIT (LTM)	(c)	189
Severance and retention payments assoc. with exit of EWC (LTM pre-tax)	(d)	102
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%

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Calculations may differ due to rounding

Regulation G Reconciliations

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Table 5: Net liquidity, including storm escrows Reconciliation of GAAP to Non-GAAP measures	
($ in billions)	As of 8/31/20
Cash and cash equivalents	1.4
Storm escrows	0.4
Available revolver capacity	4.1
Less commercial paper	1.9
Net liquidity, including storm escrows (non-GAAP)	4.0

Calculations may differ due to rounding

Abbreviations and Acronyms (1 of 2)

WP/Nalepa
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ADIT	Accumulated deferred income taxes
AFUDC – borrowed funds	Allowance for borrowed funds used during construction
ALJ	Administrative law judge
AMI	Automated metering infrastructure
APSC	Arkansas Public Service Commission
ATM	At-the-market
BCG	Boston Consulting Group
bps	Basis points
CAGR	Compound annual growth rate
CCGT	Combined cycle gas turbine
CCNO	City Council of New Orleans
CFO	Cash from operations
Choctaw	Choctaw County Generating Station (CCGT)
CI	Continuous improvement
COD	Commercial operation date
COVID-19	Corona virus 2019 pandemic
CT	Simple cycle combustion turbine
CWIP	Construction work in progress
DCRF	Distribution cost recovery factor
DJSI	Dow Jones Sustainability Index
DOE	Department of Energy
E-AR	Entergy Arkansas, LLC
EBITDA	Earnings before interest, tax, depreciation, and amortization
EEI	Edison Electric Institute
E-LA	Entergy Louisiana, LLC
E-MS	Entergy Mississippi, LLC
E-NO	Entergy New Orleans, LLC
EPC	Engineering, procurement, construction
EPS	Earnings per share
ETEC	East Texas Electric Cooperative
ETR	Entergy Corporation
E-TX	Entergy Texas, Inc.
EVP	Executive Vice President
EWC	Entergy Wholesale Commodities
FERC	Federal Energy Regulatory Commission
FFO	Funds from operations
FIN 48	FASB Interpretation No.48, "Accounting for Uncertainty in Income Taxes"
FitzPatrick	James A. FitzPatrick Nuclear Power Plant (nuclear), sold March 2017
FRP	Formula rate plan
GAAP	U.S. generally accepted accounting principles
GCRR	Generation Cost Recovery Rider
GHG	Greenhouse gases
Grand Gulf or GGNS	Unit 1 of Grand Gulf Nuclear Station (nuclear), 90% owned or leased by SERI
IIRR-G	Infrastructure investment recovery rider - gas

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Abbreviations and Acronyms (2 of 2)

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Indian Point	Indian Point Energy Center (nuclear)
Indian Point 2 or IP2	Unit 2 of Indian Point Energy Center (nuclear)
IRP	Integrated Resource Plan
lbs	Pounds
LCPS	Lake Charles Power Station (CCGT)
LIHEAP	Low Income Housing Energy Assistance Program
LPSC	Louisiana Public Service Commission
LTM	Last twelve months
MCPS	Montgomery County Power Station (CCGT)
MISO	Midcontinent Independent System Operator, Inc.
Moody's	Moody's Investor Service
MPSC	Mississippi Public Service Commission
MTEP	MISO Transmission Expansion Planning
NDT	Nuclear decommissioning trust
NERC	North American Electric Reliability Corporation
NOPS	New Orleans Power Station (RICE)
NYISO	New York Independent System Operator, Inc.
OCF	Net cash flow provided by operating activities
OpCo	Operating company
Other O&M	Other non-fuel operation and maintenance expense
P/E	Price-to-earnings
Palisades	Palisades Power Plant (nuclear)
Pilgrim	Pilgrim Nuclear Power Station (nuclear)
PMR	Performance Management Rider
PPA	Power purchase agreement or purchase power agreement
PUCT	Public Utility Commission of Texas
RFP	Request for proposals
RICE	Reciprocating internal combustion engine
RISEC	Rhode Island State Energy Center (CCGT), sold Dec. 2015
ROE	Return on equity
RSP	Rate stabilization plan
S&P	Standard & Poor's
SERC	SERC Reliability Corporation
SERI	System Energy Resources, Inc.
Spindletop	Storage facility in Beaumont, TX
SVP	Senior Vice President
TCFD	Task Force on Climate-related Financial Disclosures
TCRF	Transmission cost recovery factor
UPSA	Unit Power Sales Agreement
Vermont Yankee or VY	Vermont Yankee Nuclear Power Station (nuclear), sold January 2019
W/C	Working capital
WACC	Weighted-average cost of capital
WPEC	Washington Parish Energy Center (CT)