



ENERGY STATISTICAL REPORT AND INVESTOR GUIDE

2019

Our Vision: We Power Life

Our Mission: We exist to grow a world-class energy business that creates sustainable value for our four key stakeholders – our customers, our employees, our communities, and our owners.

Entergy Corporation (NYSE:ETR) is an integrated energy company engaged primarily in electric power production and retail distribution operations. Entergy owns and operates power plants with approximately 30,000 megawatts of electric generating capacity, including nearly 9,000 megawatts of nuclear power. Entergy delivers electricity to 2.9 million utility customers in Arkansas, Louisiana, Mississippi, and Texas. Entergy has annual revenues of \$11 billion and approximately 13,600 employees.

We have assembled the statistics and facts in this report to support your review and analysis of Entergy's results over the last three years.

This information is available in two electronic files, Excel and PDF in order to facilitate easier access and analysis.

Entergy Investor Relations

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ABOUT THIS PUBLICATION

This publication is unaudited and should be used in conjunction with Entergy's 2019 Annual Report to Shareholders and Form 10-K filed with the Securities and Exchange Commission. It has been prepared for information purposes and is not intended for use in connection with any sale or purchase of, or any offer to buy, any securities of Entergy Corporation or its subsidiaries.

FORWARD-LOOKING INFORMATION

In this report and from time to time, Entergy Corporation makes statements concerning its expectations, beliefs, plans, objectives, goals, strategies, and future events or performance. Such statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "could," "project," "believe," "anticipate," "intend," "expect," "estimate," "continue," "potential," "plan," "predict," "forecast," and other similar words or expressions are intended to identify forward-looking statements but are not the only means to identify these statements. Although Entergy believes that these forward-looking statements and the underlying assumptions are reasonable, it cannot provide assurance that they will prove correct. Any forward-looking statement is based on information current as of the date of this report and speaks only as of the date on which such statement is made. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Forward-looking statements involve a number of risks and uncertainties. There are factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including those factors discussed or incorporated by reference in (a) Item 1A. Risk Factors contained in the Form 10-K for the year ended Dec. 31, 2019, (b) those factors discussed or incorporated by reference in Management's Financial Discussion and Analysis contained in the Form 10-K for the year ended Dec. 31, 2019, and (c) the following factors (in addition to others described elsewhere in this report and in subsequent securities filings):

- resolution of pending and future rate cases, formula rate proceedings and related negotiations, including various performance-based rate discussions, Entergy's utility supply plan, and recovery of fuel and purchased power costs;
- continuing long-term risks and uncertainties associated with the termination of the System Agreement in 2016, including the potential absence of federal authority to resolve certain issues among the Utility operating companies and their retail regulators
- regulatory and operating challenges and uncertainties and economic risks associated with the Utility operating companies' participation in MISO, including the benefits of continued MISO participation, the effect of current or projected MISO market rules and market and system conditions in the MISO markets, the allocation of MISO system transmission upgrade costs, the MISO-wide base rate of return on equity allowed or any MISO-related charges and credits required by the FERC, and the effect of planning decisions that MISO makes with respect to future transmission investments by the Utility operating companies;
- changes in utility regulation, including with respect to retail and wholesale competition, the ability to recover net utility assets and other potential stranded costs, and the application of more stringent return on equity criteria, transmission reliability requirements or market power criteria by the FERC or the U.S. Department of Justice;
- changes in the regulation or regulatory oversight of Entergy's nuclear generating facilities and nuclear materials and fuel, including with respect to the planned or actual shutdown and sale of each of the nuclear generating facilities owned or operated by Entergy Wholesale Commodities, and the effects of new or existing safety or environmental concerns regarding nuclear power plants and nuclear fuel
- resolution of pending or future applications, and related regulatory proceedings and litigation, for license modifications or other authorizations required of nuclear generating facilities and the effect of public and political opposition on these applications, regulatory proceedings, and litigation;
- the performance of and deliverability of power from Entergy's generation resources, including the capacity factors at Entergy's nuclear generating facilities;
- increases in costs and capital expenditures that could result from changing regulatory requirements, emerging operating and industry issues, and the commitment of substantial human and capital resources required for the safe and reliable operation and maintenance of Entergy's nuclear generating facilities;
- Entergy's ability to develop and execute on a point of view regarding future prices of electricity, natural gas, and other energy-related commodities
- prices for power generated by Entergy's merchant generating facilities and the ability to hedge, meet credit support requirements for hedges, sell power forward or otherwise reduce the market price risk associated with those facilities, including the Entergy Wholesale Commodities nuclear plants, especially in light of the planned shutdown and sale of each of these nuclear plants;
- the prices and availability of fuel and power Entergy must purchase for its Utility customers, and Entergy's ability to meet credit support requirements for fuel and power supply contracts;
- volatility and changes in markets for electricity, natural gas, uranium, emissions allowances, and other energy-related commodities, and the effect of those changes on Entergy and its customers;
- changes in law resulting from federal or state energy legislation or legislation subjecting energy derivatives used in hedging and risk management transactions to governmental regulation;
- changes in environmental laws and regulations, agency positions or associated litigation, including requirements for reduced emissions of sulfur dioxide, nitrogen oxide, greenhouse gases, mercury, particulate matter and other regulated air emissions, heat and other regulated discharges to water, requirements for waste management and disposal and for the remediation of contaminated sites, wetlands protection and permitting, and changes in costs of compliance with environmental laws and regulations
- changes in laws and regulations, agency positions, or associated litigation related to protected species and associated critical habitat designations;
- the effects of changes in federal, state, or local laws and regulations, and other governmental actions or policies, including changes in monetary, fiscal, tax, environmental, trade/tariff, domestic purchase requirements, or energy policies
- the effects of full or partial shutdowns of the federal government or delays in obtaining government or regulatory actions or decisions;
- uncertainty regarding the establishment of interim or permanent sites for spent nuclear fuel and nuclear waste storage and disposal and the level of spent fuel and nuclear waste disposal fees charged by the U.S. government or other providers related to such sites;

- variations in weather and the occurrence of hurricanes and other storms and disasters, including uncertainties associated with efforts to remediate the effects of hurricanes, ice storms, or other weather events and the recovery of costs associated with restoration, including accessing funded storm reserves, federal and local cost recovery mechanisms, securitization, and insurance, as well as any related unplanned outages
- the risk that an incident at any nuclear generation facility in the U.S. could lead to the assessment of significant retrospective assessments and/or retrospective insurance premiums as a result of Entergy's participation in a secondary financial protector system, a utility industry mutual insurance company, and industry self-insurance programs;
- effects of climate change, including the potential for increases in extreme weather events and sea levels or coastal land and wetland loss;
- changes in the quality and availability of water supplies and the related regulation of water use and diversion;
- Entergy's ability to manage its capital projects, including completion of projects timely and within budget and to obtain the anticipated performance or other benefits, and its operation and maintenance costs;
- Entergy's ability to purchase and sell assets at attractive prices and on other attractive terms;
- the economic climate, and particularly economic conditions in Entergy's Utility service area and the northern United States and events and circumstances that could influence economic conditions in those areas, including power prices, and the risk that anticipated load growth may not materialize;
- federal income tax reform, including the Tax Cuts and Jobs Act and its intended and unintended consequences on financial results and future cash flows;
- the effects of Entergy's strategies to reduce tax payments;
- changes in the financial markets and regulatory requirements for the issuance of securities, particularly as they affect access to capital and Entergy's ability to refinance existing securities, execute share repurchase programs, and fund investments and acquisitions;
- actions of rating agencies, including changes in the ratings of debt and preferred stock, changes in general corporate ratings, and changes in the rating agencies' ratings criteria;
- changes in inflation and interest rates;
- the effects of litigation and government investigations or proceedings;
- changes in technology, including (i) Entergy's ability to implement new or emerging technologies, (ii) the impact of changes relating to new, developing, or alternative sources of generation such as distributed energy and energy storage, renewable energy efficiency, demand side management and other measures that reduce load and government policies incentivizing development of the foregoing, and (iii) competition from other companies offering products and services to Entergy's customers based on new or emerging technologies or alternative sources of generation;
- the effects, including increased security costs, of threatened or actual terrorism, cyber-attacks or data security breaches, natural or man-made electromagnetic pulses that affect transmission or generation infrastructure, accidents, and war or a catastrophic event such as a nuclear accident or a natural gas pipeline explosion;
- the effects of a global event or pandemic, such as the COVID-19 global pandemic, including economic and societal disruptions; volatility in the capital markets (and any related increased cost of capital or any inability to access the capital markets or draw on available bank credit facilities); reduced demand for electricity, particularly from commercial and industrial customers; increased or unrecoverable costs; supply chain vendor, and contractor disruptions; delays in completion of capital or other construction projects, maintenance, and other operations activities, including prolonged outages; impacts to Entergy's workforce availability, health, or safety; increased cybersecurity risks as a result of many employees telecommuting; increased late or uncollectible customer payments; regulatory delays; executive orders affecting, or increased regulation of, our business; changes in credit ratings or outlooks as a result of any of the foregoing; or other adverse impacts on Entergy's ability to execute on its business strategies and initiatives or, more generally, on Entergy's results of operations, financial condition, and liquidity;
- Entergy's ability to attract and retain talented management, directors, and employees with specialized skills;
- Entergy's ability to attract, retain and manage an appropriately qualified workforce;
- changes in accounting standards and corporate governance;
- declines in the market prices of marketable securities and resulting funding requirements and the effects on benefits costs for Entergy's defined benefit pension and other postretirement benefit plans;
- future wage and employee benefit costs, including changes in discount rates and returns on benefit plan assets;
- changes in decommissioning trust fund values or earnings or in the timing of, requirements for, or cost to decommission Entergy's nuclear plant sites and the implementation of decommissioning of such sites following shutdown
- the decision to cease merchant power generation at all Entergy Wholesale Commodities nuclear power plants by mid-2022, including the implementation of the planned shutdowns and sales of Indian Point 2, Indian Point 3, and Palisades;
- the effectiveness of Entergy's risk management policies and procedures and the ability and willingness of its counterparties to satisfy their financial and performance commitments;
- the potential for the factors listed herein to lead to the impairment of long-lived assets; and
- Entergy and its subsidiaries' ability to successfully execute on their business strategies, including their ability to complete strategic transactions that Entergy may undertake.

REGULATION G COMPLIANCE

Financial performance measures shown in this report include those calculated and presented in accordance with generally accepted accounting principles (GAAP), as well as those that are considered non-GAAP measures. This report includes non-GAAP measures of adjusted earnings; adjusted EPS; adjustments; adjusted EBITDA; adjusted common dividend payout ratio; adjusted ROIC; adjusted ROE; gross liquidity; adjusted return on average member's equity; adjusted net revenue; adjusted non-fuel O&M; total debt, excluding securitization debt; debt to capital, excluding securitization debt; net debt to net capital, excluding securitization debt; parent debt to total debt, excluding securitization debt; FFO; FFO to debt, excluding securitization debt; FFO to debt excluding securitization debt, return of unprotected excess ADIT, and severance, and retention payments associated with exit of EWC. We have prepared reconciliations of these measures to the most directly comparable GAAP measures. Reconciliations can be found on pages 7, 10, and 53 – 66.

ENERGY AT A GLANCE

VISION, MISSION AND STAKEHOLDER OBJECTIVES

We power life. This is our vision. It goes much further than powering the grid. Together, we are on a journey with our stakeholders to improve lives, build businesses and create prosperity.

We exist to grow a world-class energy business that creates sustainable value for our four key stakeholders – our customers, our employees, our communities, and our owners.

- For our customers, we create value by delivering top-quartile customer experience. We work directly with customers to anticipate their needs and exceed their expectations while also keeping rates reasonable.
- For our employees, we create value by advocating for our employees to live safe, all day, every day. We strive to earn top-quartile organizational health scores. We provide a rewarding, engaging, diverse, and inclusive work environment with fair compensation and benefits while also providing opportunities for career advancement.
- For our communities, we create value by achieving top-decile corporate social responsibility performance. We are active in economic development, philanthropy, volunteerism, and advocacy, and we operate our business safely and in a socially and environmentally responsible way.
- For our owners, we create value by delivering top-quartile total shareholder returns. We are relentless in our pursuit of opportunities to optimize our business.

BUSINESS STRATEGY

Our strategy to achieve our stakeholder objectives has two key aspects. First, we invest in the utility for the benefit of our customers, which supports steady, predictable growth in earnings and dividends. Second, we manage risk by ensuring our utility investments are customer-centric, supported by progressive regulatory constructs, and executed with disciplined project management.

ENERGY BY THE NUMBERS

| | |
|--|-----------------------|
| GAAP Revenues | \$10.9 billion |
| GAAP Net Income | \$1.2 billion |
| Total Assets | \$51.7 billion |
| Utility Retail Electric Customers | 2.9 million |
| Interconnected High-Voltage Transmission Lines | 16,000 circuit miles |
| Distribution Lines | 105,000 circuit miles |
| Utility Billed Retail Electric Energy Sales | 129,121 GWh |
| EWC Billed Electric Energy Sales | 28,088 GWh |
| Employees at Year-end | 13,635 |
| Total Owned and Leased Generating Capability by Fuel Source in MW: | |
| <i>CCGT/CT</i> | 8,330 |
| <i>Nuclear</i> | 8,087 |
| <i>Legacy Gas</i> | 7,011 |
| <i>Coal</i> | 2,401 |
| <i>Hydro/Solar</i> | 75 |

ENTERGY AT A GLANCE

OPERATIONS

UTILITY

The Utility business segment includes the generation, transmission, distribution, and sale of electric power, and operation of a small natural gas distribution business.

- Five retail electric utilities with 2.9 million customers
- Four states – Arkansas, Louisiana, Mississippi, Texas
- 22,630 MW generating capability
- Two gas utilities with 202,000 customers

ENTERGY ARKANSAS, LLC (E-AR)

Entergy Arkansas generates, transmits, distributes, and sells electric power to 715,000 retail customers in Arkansas.

ENTERGY LOUISIANA, LLC (E-LA)

Entergy Louisiana generates, transmits, distributes, and sells electric power to 1,091,000 retail customers in Louisiana. Entergy Louisiana also provides natural gas utility service to 94,000 customers in the Baton Rouge, Louisiana area.

ENTERGY MISSISSIPPI, LLC (E-MS)

Entergy Mississippi generates, transmits, distributes, and sells electric power to 451,000 retail customers in Mississippi.

ENTERGY NEW ORLEANS, LLC (E-NO)

Entergy New Orleans generates, transmits, distributes, and sells electric power to 205,000 retail customers in the city of New Orleans, Louisiana. Entergy New Orleans also provides natural gas utility service to 108,000 customers in the city of New Orleans.

ENTERGY TEXAS, INC. (E-TX)

Entergy Texas generates, transmits, distributes, and sells electric power to 461,000 retail customers in Texas.

SYSTEM ENERGY RESOURCES, INC. (SERI)

System Energy owns or leases 90% of the Grand Gulf 1 nuclear generating facility. System Energy sells its power and capacity from Grand Gulf 1 at wholesale to Entergy Arkansas (36%), Entergy Louisiana (14%), Entergy Mississippi (33%) and Entergy New Orleans (17%).

UTILITY NUCLEAR PLANTS

Entergy owns and operates five nuclear units at four plant sites to serve its regulated utility business: Arkansas Nuclear One (ANO) Units 1 and 2 near Russellville, Arkansas; Grand Gulf Nuclear Station Unit 1 in Port Gibson, Mississippi; River Bend Station in St. Francisville, Louisiana and Waterford Steam Electric Station Unit 3 in Killona, Louisiana.

ENTERGY WHOLESALE COMMODITIES (EWC)

Entergy has announced the sale and closure of the EWC nuclear assets, completing its plan to exit the merchant power business and transition to a pure-play utility.

The EWC business segment includes the ownership, operation, and decommissioning of nuclear power plants located in the northern United States and the sale of the electric power produced by its operating plants to wholesale customers. EWC also provides services to other nuclear power plant owners and owns interest in non-nuclear power plants that sell the electric power produced by those plants to wholesale customers.

- 2,880 MW nuclear-owned generating capacity in three units in northern U.S.
 - Indian Point Energy Center Units 2 and 3 in Buchanan, New York
 - Palisades Nuclear Plant in Covert, Michigan
- 394 net owned MW non-nuclear generating capacity
- 800 MW under management support services contract
 - Cooper Nuclear Station located near Brownville, Nebraska

James A. FitzPatrick Nuclear Power Plant was sold on March 31, 2017. Vermont Yankee Nuclear Power Station was sold on January 11, 2019. Pilgrim Nuclear Power Station was sold on August 26, 2019. Entergy plans to close Indian Point 2 on April 30, 2020, Indian Point 3 on April 30, 2021, and Palisades on May 31, 2022.

SELECTED FINANCIAL AND OPERATING DATA
SELECTED FINANCIAL DATA

| | 2019 | 2018 | 2017 |
|---|--------|--------|--------|
| GAAP MEASURES | | | |
| Operating Revenues (\$ millions) | 10,879 | 11,009 | 11,074 |
| As-Reported Net Income (Loss) Attributable to Entergy Corporation (\$ millions) | 1,241 | 849 | 412 |
| As-Reported Earnings Per Share (\$) | 6.30 | 4.63 | 2.28 |
| Common Dividend Paid Per Share (\$) | 3.66 | 3.58 | 3.50 |
| Common Dividend Payout Ratio – As-Reported (%) | 58 | 77 | 154 |
| NON-GAAP MEASURES | | | |
| Adjusted Earnings (\$ millions) | 1,064 | 970 | 715 |
| Adjusted Earnings Per Share (\$) | 5.40 | 5.29 | 3.96 |
| Adjustments (\$ millions) | 177 | (121) | (303) |
| Adjustments Per Share (\$) | 0.90 | (0.66) | (1.68) |
| Common Dividend Payout Ratio – Adjusted (%) | 68 | 68 | 88 |

UTILITY ELECTRIC OPERATING DATA

| | 2019 | 2018 | 2017 |
|---|---------|---------|---------|
| Retail Kilowatt-Hour Sales (millions) | 129,121 | 117,498 | 112,859 |
| Peak Demand (megawatts) | 21,598 | 21,587 | 21,671 |
| Retail Customers – Year End (thousands) | 2,923 | 2,901 | 2,884 |

ENTERGY WHOLESALE COMMODITIES OPERATING DATA

| | 2019 | 2018 | 2017 |
|---|--------|--------|--------|
| Billed Electric Energy Sales (gigawatt hours) | 28,088 | 29,875 | 30,501 |

EMPLOYEES

| | 2019 | 2018 | 2017 |
|----------------------------|--------|--------|--------|
| Total Employees – Year End | 13,635 | 13,688 | 13,504 |

OWNED AND LEASED CAPABILITY (MW)^(a)
As of December 31, 2019

| | E-AR | E-LA | E-MS | E-NO | E-TX | SERI | EWC ^{(b)(c)(d)} | Total |
|--------------|-------|--------|-------|------|-------|-------|--------------------------|--------|
| Gas/Oil | 2,106 | 7,556 | 2,923 | 507 | 2,034 | - | 213 | 15,339 |
| Coal | 1,194 | 350 | 417 | - | 259 | - | 181 | 2,401 |
| Total Fossil | 3,300 | 7,906 | 3,340 | 507 | 2,293 | - | 394 | 17,740 |
| Nuclear | 1,810 | 2,144 | - | - | - | 1,254 | 2,880 | 8,088 |
| Hydro | 73 | - | - | - | - | - | - | 73 |
| Solar | - | - | 2 | 1 | - | - | - | 3 |
| Total | 5,183 | 10,050 | 3,342 | 508 | 2,293 | 1,254 | 3,274 | 25,904 |

(a) Owned and Leased Capability is the dependable load carrying capability as demonstrated under actual operating conditions based on the primary fuel (assuming no curtailments) that each station was designed to utilize.

(b) Nuclear reflects Net MW in Operation. Net MW in Operation is the installed capacity owned and operated. Excludes management services contract for Cooper Nuclear Station.

(c) Fossil reflects nameplate rating of generating unit and excludes capacity under contract.

(d) The owned MW capacity for coal is the portion of the plant capacity owned by Entergy Wholesale Commodities.

CONSOLIDATED ENTERGY CORPORATION AND SUBSIDIARIES DATA

CONSOLIDATED QUARTERLY FINANCIAL METRICS

| | 2019 | | | | | 2018 | | | | | FY CHANGE |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | |
| GAAP MEASURES | | | | | | | | | | | |
| ROIC – as-reported (%) ^(a) | 5.6 | 5.5 | 4.8 | 6.3 | 6.3 | 3.9 | 3.2 | 3.7 | 5.3 | 5.3 | 1.0 |
| ROE – as-reported (%) ^(a) | 11.4 | 10.8 | 8.6 | 13.0 | 13.0 | 5.8 | 3.6 | 5.1 | 10.1 | 10.1 | 2.9 |
| Cash and cash equivalents (\$ millions) | 983 | 636 | 956 | 426 | 426 | 1,206 | 813 | 988 | 481 | 481 | (55) |
| Revolver capacity (\$ millions) | 3,950 | 4,120 | 4,115 | 3,810 | 3,810 | 3,010 | 3,885 | 3,653 | 4,056 | 4,056 | (246) |
| Commercial paper (\$ millions) | 1,942 | 1,635 | 1,918 | 1,947 | 1,947 | 655 | 1,945 | 1,947 | 1,942 | 1,942 | 5 |
| Total debt (\$ millions) | 19,325 | 19,054 | 19,441 | 19,885 | 19,885 | 17,680 | 17,881 | 18,485 | 18,133 | 18,133 | 1,752 |
| Securitization debt (\$ millions) | 398 | 360 | 338 | 298 | 298 | 520 | 483 | 463 | 424 | 424 | (126) |
| Debt to capital (%) | 67.8 | 65.5 | 65.4 | 65.5 | 65.5 | 68.4 | 68.5 | 68.2 | 66.7 | 66.7 | (1.2) |
| Off-balance sheet liabilities (\$ millions) | | | | | | | | | | | |
| Debt of joint ventures – Entergy's share | 59 | 58 | 56 | 54 | 54 | 66 | 64 | 62 | 61 | 61 | (7) |
| Leases – Entergy's share | - | - | - | - | - | 429 | 429 | 429 | 448 | 448 | (448) |
| Power purchase agreements accounted for as leases ^(b) | - | - | - | - | - | 136 | 136 | 136 | 106 | 106 | (106) |
| Total off-balance sheet liabilities | 59 | 58 | 56 | 54 | 54 | 631 | 629 | 627 | 615 | 615 | (561) |
| NON-GAAP MEASURES | | | | | | | | | | | |
| ROIC – adjusted (%) ^(a) | 5.5 | 5.5 | 5.6 | 5.6 | 5.6 | 5.0 | 5.2 | 5.5 | 5.7 | 5.7 | (0.1) |
| ROE – adjusted (%) ^(a) | 11.5 | 11.0 | 11.4 | 11.2 | 11.2 | 9.4 | 10.1 | 10.7 | 11.5 | 11.5 | (0.3) |
| Gross liquidity (\$ millions) | 4,933 | 4,756 | 5,071 | 4,236 | 4,236 | 4,216 | 4,698 | 4,641 | 4,537 | 4,537 | (301) |
| Debt to capital, excluding securitization debt (%) | 67.3 | 65.1 | 65.0 | 65.1 | 65.1 | 67.7 | 67.9 | 67.7 | 66.1 | 66.1 | (1.0) |
| Net debt to net capital, excluding securitization debt (%) | 66.1 | 64.3 | 63.8 | 64.6 | 64.6 | 66.1 | 66.9 | 66.4 | 65.5 | 65.5 | (0.9) |
| Parent debt to total debt, excluding securitization debt (%) | 21.7 | 19.4 | 20.5 | 21.6 | 21.6 | 21.1 | 24.1 | 24.5 | 22.6 | 22.6 | (1.0) |
| FFO to debt, excluding securitization debt (%) | 11.1 | 11.8 | 14.2 | 14.6 | 14.6 | 14.8 | 15.4 | 13.1 | 11.7 | 11.7 | 2.9 |
| FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC (%) | 15.0 | 15.8 | 17.6 | 16.8 | 16.8 | 15.3 | 15.9 | 15.0 | 15.3 | 15.3 | 1.5 |

Totals may not foot due to rounding.

(a) Rolling twelve months.

(b) For further detail, see Note 10 on page 159 of the 2019 SEC Form 10-K.

CONSOLIDATED ANNUAL FINANCIAL METRICS

| | 2019 | 2018 | 2017 |
|---|--------|--------|--------|
| GAAP MEASURES | | | |
| ROIC – as-reported (%) | 6.3 | 5.3 | 3.4 |
| ROE – as-reported (%) | 13.0 | 10.1 | 5.1 |
| Cash and cash equivalents (\$ millions) | 426 | 481 | 781 |
| Revolver capacity (\$ millions) | 3,810 | 4,056 | 4,174 |
| Commercial paper (\$ millions) | 1,947 | 1,942 | 1,467 |
| Total debt (\$ millions) | 19,885 | 18,133 | 16,677 |
| Securitization debt (\$ millions) | 298 | 424 | 545 |
| Debt to capital (%) | 65.5 | 66.7 | 67.1 |
| Off-balance sheet liabilities (\$ millions) | | | |
| Debt of joint ventures – Entergy's share | 54 | 61 | 67 |
| Leases – Entergy's share | - | 448 | 429 |
| Power purchase agreements accounted for as leases ^(a) | - | 106 | 136 |
| Total off-balance sheet liabilities | 54 | 615 | 632 |
| NON-GAAP MEASURES | | | |
| ROIC – adjusted (%) | 5.6 | 5.7 | 4.6 |
| ROE – adjusted (%) | 11.2 | 11.5 | 8.9 |
| Gross liquidity (\$ millions) | 4,236 | 4,537 | 4,955 |
| Debt to capital, excluding securitization debt (%) | 65.1 | 66.1 | 66.3 |
| Net debt to net capital, excluding securitization debt (%) | 64.6 | 65.5 | 65.2 |
| Parent debt to total debt, excluding securitization debt (%) | 21.6 | 22.6 | 21.8 |
| FFO to debt, excluding securitization debt (%) | 14.6 | 11.7 | 15.1 |
| FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC (%) | 16.8 | 15.3 | 15.7 |

Totals may not foot due to rounding.

(a) For further detail, see Note 10 on page 159 of the 2019 SEC Form 10-K.

FINANCIAL RESULTS
ENTERGY CORPORATION CONSOLIDATED QUARTERLY RESULTS – GAAP TO NON-GAAP RECONCILIATION

| (After-tax, \$ in millions) | 2019 | | | | | 2018 | | | | | FY |
|---|-------------|---------------|---------------|-------------|--------------|---------------|---------------|-------------|---------------|---------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | CHANGE |
| AS-REPORTED EARNINGS (LOSS) | | | | | | | | | | | |
| Utility | 231 | 331 | 578 | 271 | 1,411 | 215 | 376 | 505 | 388 | 1,483 | (73) |
| Parent & Other | (73) | (69) | (72) | (103) | (316) | (64) | (73) | (73) | (81) | (292) | (24) |
| Entergy Wholesale Commodities | 97 | (26) | (141) | 217 | 147 | (18) | (57) | 105 | (373) | (343) | 490 |
| CONSOLIDATED AS-REPORTED EARNINGS (LOSS) | 255 | 236 | 365 | 385 | 1,241 | 133 | 245 | 536 | (66) | 849 | 393 |
| LESS ADJUSTMENTS | | | | | | | | | | | |
| Utility | - | - | - | 41 | 41 | - | 43 | - | 179 | 222 | (180) |
| Parent & Other | - | - | - | (11) | (11) | - | - | - | - | - | (11) |
| Entergy Wholesale Commodities | 97 | (26) | (141) | 217 | 147 | (18) | (57) | 105 | (373) | (343) | 490 |
| TOTAL ADJUSTMENTS | 97 | (26) | (141) | 248 | 177 | (18) | (14) | 105 | (194) | (121) | 298 |
| ADJUSTED EARNINGS (LOSS) | | | | | | | | | | | |
| Utility | 231 | 331 | 578 | 229 | 1,369 | 215 | 333 | 505 | 209 | 1,262 | 108 |
| Parent & Other | (73) | (69) | (72) | (92) | (305) | (64) | (73) | (73) | (81) | (291) | (14) |
| Entergy Wholesale Commodities | - | - | - | - | - | - | - | - | - | - | - |
| CONSOLIDATED ADJUSTED EARNINGS (LOSS) | 158 | 262 | 506 | 137 | 1,064 | 151 | 259 | 431 | 128 | 970 | 94 |
| <i>Weather Impact</i> | (23) | 12 | 13 | 45 | 46 | 16 | 21 | 5 | 25 | 67 | (21) |
| SHARES OF COMMON STOCK OUTSTANDING | | | | | | | | | | | |
| (\$ millions) | | | | | | | | | | | |
| End of period | 190 | 199 | 199 | 199 | 199 | 181 | 181 | 181 | 189 | 189 | 10 |
| Weighted average - diluted | 192 | 194 | 200 | 201 | 197 | 181 | 183 | 184 | 183 | 183 | 14 |
| (After-tax, per share in \$) ^(a) | 2019 | | | | | 2018 | | | | | FY |
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | CHANGE |
| AS-REPORTED EARNINGS (LOSS) | | | | | | | | | | | |
| Utility | 1.20 | 1.70 | 2.88 | 1.35 | 7.16 | 1.19 | 2.05 | 2.75 | 2.12 | 8.09 | (0.93) |
| Parent & Other | (0.38) | (0.35) | (0.36) | (0.51) | (1.60) | (0.36) | (0.40) | (0.40) | (0.44) | (1.59) | (0.01) |
| Entergy Wholesale Commodities | 0.50 | (0.13) | (0.70) | 1.08 | 0.74 | (0.10) | (0.31) | 0.57 | (2.04) | (1.87) | 2.61 |
| CONSOLIDATED AS-REPORTED EARNINGS (LOSS) | 1.32 | 1.22 | 1.82 | 1.92 | 6.30 | 0.73 | 1.34 | 2.92 | (0.36) | 4.63 | 1.67 |
| LESS ADJUSTMENTS | | | | | | | | | | | |
| Utility | - | - | - | 0.21 | 0.21 | - | 0.23 | - | 0.98 | 1.21 | (1.00) |
| Parent & Other | - | - | - | (0.05) | (0.05) | - | - | - | - | - | (0.05) |
| Entergy Wholesale Commodities | 0.50 | (0.13) | (0.70) | 1.08 | 0.74 | (0.10) | (0.31) | 0.57 | (2.04) | (1.87) | 2.61 |
| TOTAL ADJUSTMENTS | 0.50 | (0.13) | (0.70) | 1.24 | 0.90 | (0.10) | (0.08) | 0.57 | (1.06) | (0.66) | 1.56 |
| ADJUSTED EARNINGS (LOSS) | | | | | | | | | | | |
| Utility | 1.20 | 1.70 | 2.88 | 1.14 | 6.95 | 1.19 | 1.82 | 2.75 | 1.14 | 6.88 | 0.07 |
| Parent & Other | (0.38) | (0.35) | (0.36) | (0.46) | (1.55) | (0.36) | (0.40) | (0.40) | (0.44) | (1.59) | 0.04 |
| Entergy Wholesale Commodities | - | - | - | - | - | - | - | - | - | - | - |
| CONSOLIDATED ADJUSTED EARNINGS (LOSS) | 0.82 | 1.35 | 2.52 | 0.68 | 5.40 | 0.83 | 1.42 | 2.35 | 0.71 | 5.29 | 0.11 |
| <i>Weather Impact</i> | (0.12) | 0.06 | 0.06 | 0.22 | 0.23 | 0.09 | 0.11 | 0.03 | 0.13 | 0.37 | (0.14) |

Totals may not foot due to rounding.

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

FINANCIAL RESULTS
ENTERGY CORPORATION CONSOLIDATED QUARTERLY ADJUSTMENTS - BY ITEM TYPE
 Shown as Positive/(Negative) Impact on Earnings

| (Pre-tax except for income taxes, preferred dividend requirements, and totals; \$ millions) | 2019 | | | | | 2018 | | | | | FY CHANGE |
|---|------|------|-------|------|------|------|------|------|-------|-------|-----------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | |
| UTILITY ADJUSTMENTS | | | | | | | | | | | |
| Customer sharing associated with internal restructuring | - | - | - | - | - | - | - | - | (40) | (40) | 40 |
| Income tax effect on Utility adjustments above ^(a) | - | - | - | - | - | - | - | - | 10 | 10 | (10) |
| 2012 / 2013 IRS audit settlement | - | - | - | - | - | - | 43 | - | - | 43 | (43) |
| Internal restructuring | - | - | - | - | - | - | - | - | 170 | 170 | (170) |
| Tax reform | - | - | - | - | - | - | - | - | 38 | 38 | (38) |
| Reversal of income tax valuation allowance | - | - | - | 41 | 41 | - | - | - | - | - | 41 |
| Total | - | - | - | 41 | 41 | - | 43 | - | 179 | 222 | (180) |
| PARENT & OTHER ADJUSTMENTS | | | | | | | | | | | |
| Income tax item related to valuation allowance for interest deductibility | - | - | - | (11) | (11) | - | - | - | - | - | (11) |
| Total | - | - | - | (11) | (11) | - | - | - | - | - | (11) |
| ENTERGY WHOLESALE COMMODITIES ADJUSTMENTS | | | | | | | | | | | |
| Income before income taxes | 163 | (35) | (171) | 31 | (12) | (19) | (86) | (30) | (474) | (610) | 597 |
| Income taxes | (66) | 9 | 31 | 187 | 161 | 1 | 30 | 136 | 102 | 269 | (108) |
| Preferred dividend requirements | 1 | (1) | (1) | (1) | (2) | (1) | (1) | (1) | (1) | (2) | - |
| Total | 97 | (26) | (141) | 217 | 147 | (18) | (57) | 105 | (373) | (343) | 490 |
| TOTAL ADJUSTMENTS | 97 | (26) | (141) | 248 | 177 | (18) | (14) | 105 | (194) | (121) | 298 |

| (After-tax, per share in \$) ^(b) | 2019 | | | | | 2018 | | | | | FY CHANGE |
|---|------|--------|--------|--------|--------|--------|--------|------|--------|--------|-----------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | |
| UTILITY ADJUSTMENTS | | | | | | | | | | | |
| 2012 / 2013 IRS audit settlement | - | - | - | - | - | - | 0.23 | - | - | 0.23 | (0.23) |
| Internal restructuring | - | - | - | - | - | - | - | - | 0.93 | 0.93 | (0.93) |
| Customer sharing associated with internal restructuring | - | - | - | - | - | - | - | - | (0.16) | (0.16) | 0.16 |
| Tax reform | - | - | - | - | - | - | - | - | 0.21 | 0.21 | (0.21) |
| Reversal of income tax valuation allowance | - | - | - | 0.21 | 0.21 | - | - | - | - | - | 0.21 |
| Total | - | - | - | 0.21 | 0.21 | - | 0.23 | - | 0.98 | 1.21 | (1.00) |
| PARENT & OTHER ADJUSTMENTS | | | | | | | | | | | |
| Income tax item related to valuation allowance for interest deductibility | - | - | - | (0.05) | (0.05) | - | - | - | - | - | (0.05) |
| Total | - | - | - | (0.05) | (0.05) | - | - | - | - | - | (0.05) |
| ENTERGY WHOLESALE COMMODITIES ADJUSTMENT | | | | | | | | | | | |
| Total | 0.50 | (0.13) | (0.70) | 1.08 | 0.74 | (0.10) | (0.31) | 0.57 | (2.04) | (1.87) | 2.61 |
| TOTAL ADJUSTMENTS | 0.50 | (0.13) | (0.70) | 1.24 | 0.90 | (0.10) | (0.08) | 0.57 | (1.06) | (0.66) | 1.56 |

Totals may not foot due to rounding.

^(a) Income tax effect is calculated by multiplying the pre-tax amount by the estimated income tax rate that is expected to apply.

^(b) EPS effect is calculated by multiplying the pre-tax amount by the estimated income tax rate that is expected to apply to each adjustment and then dividing by the diluted average number of common shares outstanding for the period.

FINANCIAL RESULTS
ENTERGY CORPORATION CONSOLIDATED QUARTERLY ADJUSTMENTS - BY INCOME STATEMENT LINE ITEM
 Shown as Positive/(Negative) Impact on Earnings:

| (Pre-tax except for income taxes, preferred dividend requirements, and totals; \$ millions) | 1Q | 2Q | 2019 3Q | 4Q | FY | 1Q | 2Q | 2018 3Q | 4Q | FY | FY CHANGE |
|---|-------|-------|------------|-------|-------|-------|-------|------------|-------|-------|--------------|
| UTILITY ADJUSTMENTS | | | | | | | | | | | |
| Other regulatory charges | - | - | - | - | - | - | - | - | (40) | (40) | 40 |
| Income taxes ^(a) | - | - | - | 41 | 41 | - | 43 | - | 219 | 261 | (220) |
| Total | - | - | - | 41 | 41 | - | 43 | - | 179 | 222 | (180) |
| PARENT & OTHER ADJUSTMENTS | | | | | | | | | | | |
| Income taxes ^(a) | - | - | - | (11) | (11) | - | - | - | - | - | (11) |
| Total | - | - | - | (11) | (11) | - | - | - | - | - | (11) |
| ENTERGY WHOLESALE COMMODITIES ADJUSTMENTS | | | | | | | | | | | |
| Operating revenues | 434 | 290 | 300 | 271 | 1,295 | 419 | 309 | 380 | 361 | 1,469 | (174) |
| Fuel and fuel-related expenses | (25) | (26) | (26) | (22) | (98) | (20) | (19) | (19) | (19) | (77) | (21) |
| Purchased power | (16) | (15) | (18) | (10) | (59) | (17) | (18) | (20) | (61) | (115) | 57 |
| Nuclear refueling outage expense | (12) | (12) | (12) | (12) | (49) | (2) | (1) | - | (1) | (4) | (45) |
| Other O&M | (189) | (188) | (136) | (165) | (678) | (191) | (200) | (209) | (208) | (808) | 130 |
| Asset write-offs and impairments | (74) | (16) | (198) | (2) | (290) | (73) | (69) | (155) | (235) | (532) | 242 |
| Decommissioning expense | (63) | (64) | (60) | (49) | (237) | (58) | (60) | (56) | (64) | (239) | 2 |
| Taxes other than income taxes | (13) | (20) | (13) | (15) | (60) | (16) | (22) | (19) | (21) | (78) | 18 |
| Depreciation/amortization expense | (38) | (38) | (38) | (34) | (148) | (38) | (39) | (40) | (34) | (150) | 2 |
| Other income (deductions) - other | 169 | 64 | 34 | 74 | 340 | (14) | 40 | 116 | (185) | (42) | 382 |
| Interest expense and other charges | (9) | (9) | (6) | (5) | (29) | (8) | (8) | (9) | (8) | (34) | 5 |
| Income taxes | (66) | 9 | 31 | 187 | 161 | 1 | 30 | 136 | 102 | 269 | (108) |
| Preferred dividend requirements | (1) | (1) | (1) | (1) | (2) | (1) | (1) | (1) | (1) | (2) | - |
| Total | 97 | (26) | (141) | 217 | 147 | (18) | (57) | 105 | (373) | (343) | 490 |
| TOTAL ADJUSTMENTS (after-tax) | 97 | (26) | (141) | 248 | 177 | (18) | (14) | 105 | (194) | (121) | 298 |

Totals may not foot due to rounding.

^(a) Income taxes represents the income tax effect of the adjustments which were calculated using the estimated income tax rate that is expected to apply to each item, as well as tax adjustments as a result of tax reform.

FINANCIAL RESULTS
ENTERGY CORPORATION CONSOLIDATED ANNUAL RESULTS – GAAP TO NON-GAAP RECONCILIATION

| (After-tax, \$ in millions) | 2019 | 2018 | 2017 |
|---|--------|--------|--------|
| AS-REPORTED EARNINGS (LOSS) | | | |
| Utility | 1,411 | 1,483 | 762 |
| Parent & Other | (316) | (292) | (175) |
| Entergy Wholesale Commodities | 147 | (343) | (175) |
| CONSOLIDATED AS-REPORTED EARNINGS | 1,241 | 849 | 412 |
| LESS ADJUSTMENTS | | | |
| Utility | 41 | 222 | (181) |
| Parent & Other | (11) | - | 52 |
| Entergy Wholesale Commodities | 147 | (343) | (175) |
| TOTAL ADJUSTMENTS | 177 | (121) | (304) |
| ADJUSTED EARNINGS (LOSS) | | | |
| Utility | 1,369 | 1,261 | 943 |
| Parent & Other | (305) | (292) | (227) |
| Entergy Wholesale Commodities | - | - | - |
| ENERGY ADJUSTED EARNINGS | 1,064 | 970 | 716 |
| <i>Weather Impact</i> | 46 | 67 | (79) |
| SHARES OF COMMON STOCK OUTSTANDING | | | |
| (\$ millions) | | | |
| End of period | 199 | 189 | 181 |
| Weighted average - diluted | 197 | 183 | 181 |
| (After-tax, per share in \$) ^(a) | 2019 | 2018 | 2017 |
| AS-REPORTED EARNINGS (LOSS) | | | |
| Utility | 7.16 | 8.09 | 4.22 |
| Parent & Other | (1.60) | (1.59) | (0.97) |
| Entergy Wholesale Commodities | 0.74 | (1.87) | (0.97) |
| CONSOLIDATED AS-REPORTED EARNINGS | 6.30 | 4.63 | 2.28 |
| LESS ADJUSTMENTS | | | |
| Utility | 0.21 | 1.21 | (1.00) |
| Parent & Other | (0.05) | - | 0.29 |
| Entergy Wholesale Commodities | 0.74 | (1.87) | (0.97) |
| TOTAL ADJUSTMENTS | 0.90 | (0.66) | (1.68) |
| ADJUSTED EARNINGS (LOSS) | | | |
| Utility | 6.95 | 6.88 | 5.22 |
| Parent & Other | (1.55) | (1.59) | (1.26) |
| Entergy Wholesale Commodities | - | - | - |
| ENERGY ADJUSTED EARNINGS | 5.40 | 5.29 | 3.96 |
| <i>Weather Impact</i> | 0.23 | 0.37 | (0.44) |

Totals may not foot due to rounding.

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

FINANCIAL RESULTS
ENTERGY CORPORATION CONSOLIDATED ANNUAL ADJUSTMENTS - BY ITEM TYPE
Shown as Positive/(Negative) Impact on Earnings

| (Pre-tax except for income taxes, preferred dividend requirements, and totals; \$ millions) | 2019 | 2018 | 2017 |
|---|---------------|---------------|---------------|
| UTILITY ADJUSTMENTS | | | |
| Customer sharing associated with internal restructuring | - | (40) | - |
| Customer sharing associated with tax reform | - | - | 56 |
| Customer sharing associated with IRS audit items | - | - | - |
| Income tax effect on Utility adjustments above ^(a) | - | 10 | (14) |
| 2012 / 2013 IRS audit settlement | - | 43 | - |
| Internal restructuring | - | 170 | - |
| Tax reform | - | 38 | (222) |
| IRS audit items | - | - | - |
| Reversal of income tax valuation allowance | 41 | - | - |
| Total | 41 | 222 | (181) |
| PARENT & OTHER ADJUSTMENTS | | | |
| Tax reform | - | - | 52 |
| Income tax item related to a valuation allowance for interest deductibility | (11) | - | - |
| Total | (11) | - | 52 |
| ENTERGY WHOLESALE COMMODITIES ADJUSTMENT | | | |
| Income before income taxes | (12) | (610) | (319) |
| Income taxes | 161 | 269 | 146 |
| Preferred dividend requirements | (2) | (2) | (2) |
| Total | 147 | (343) | (175) |
| TOTAL ADJUSTMENTS | 177 | (121) | (304) |
| (After-tax, per share in \$) ^(b) | | | |
| UTILITY ADJUSTMENTS | | | |
| 2012 / 2013 IRS audit settlement | - | 0.23 | - |
| Internal restructuring | - | 0.93 | - |
| Customer sharing associated with internal restructuring | - | (0.16) | - |
| Tax reform | - | 0.21 | (1.23) |
| Customer sharing associated with tax reform | - | - | 0.23 |
| IRS audit items | - | - | - |
| Customer sharing associated with IRS audit items | - | - | - |
| Reversal of income tax valuation allowance | 0.21 | - | - |
| Total | 0.21 | 1.21 | (1.00) |
| PARENT & OTHER ADJUSTMENTS | | | |
| Tax reform | - | - | 0.29 |
| Income tax item related to a valuation allowance for interest deductibility | (0.05) | - | - |
| Total | (0.05) | - | 0.29 |
| ENTERGY WHOLESALE COMMODITIES ADJUSTMENT | | | |
| Total | 0.74 | (1.87) | (0.97) |
| TOTAL ADJUSTMENTS | 0.90 | (0.66) | (1.68) |

Totals may not foot due to rounding.

^(a) Income tax effect is calculated by multiplying the pre-tax amount by the estimated income tax rate that is expected to apply.

^(b) EPS effect is calculated by multiplying the pre-tax amount by the estimated income tax rate that is expected to apply to each adjustment and then dividing by the diluted average number of common shares outstanding for the period.

FINANCIAL RESULTS
ENTERGY CORPORATION CONSOLIDATED ANNUAL ADJUSTMENTS - BY INCOME STATEMENT LINE ITEM
Shown as Positive/(Negative) Impact on Earnings

| (Pre-tax except for income taxes, preferred dividend requirements, and totals; \$ millions) | 2019 | 2018 | 2017 |
|---|-------------|--------------|--------------|
| UTILITY ADJUSTMENTS | | | |
| Other regulatory charges | - | (40) | 56 |
| Income taxes ^(a) | 41 | 261 | (236) |
| Total | 41 | 222 | (181) |
| PARENT & OTHER ADJUSTMENTS | | | |
| Income taxes ^(a) | (11) | - | 52 |
| Total | (11) | - | 52 |
| ENTERGY WHOLESALE COMMODITIES ADJUSTMENTS | | | |
| Operating revenues | 1,295 | 1,469 | 1,657 |
| Fuel and fuel-related expenses | (98) | (77) | (83) |
| Purchased power | (59) | (115) | (105) |
| Nuclear refueling outage expense | (49) | (4) | (14) |
| Other O&M | (678) | (808) | (863) |
| Asset write-offs and impairments | (290) | (532) | (538) |
| Decommissioning expense | (237) | (239) | (255) |
| Taxes other than income taxes | (60) | (78) | (80) |
| Depreciation/amortization expense | (148) | (150) | (193) |
| Other income (deductions) - other | 340 | (42) | 180 |
| Interest expense and other charges | (29) | (34) | (24) |
| Income taxes | 161 | 269 | 146 |
| Preferred dividend requirements | (2) | (2) | (2) |
| Total | 147 | (343) | (175) |
| TOTAL ADJUSTMENTS (after-tax) | 177 | (121) | (304) |

Totals may not foot due to rounding.

^(a) Income taxes represents the income tax effect of the adjustments which were calculated using the estimated income tax rate that is expected to apply to each item, as well as tax adjustments as a result of tax reform.

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FINANCIAL RESULTS
CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

| In thousands, except share data, for the years ended December 31, | 2019 | 2018 | 2017 |
|---|---------------------|-------------------|-------------------|
| OPERATING REVENUES: | | | |
| Electric | \$ 9,429,978 | \$ 9,384,111 | \$ 9,278,895 |
| Natural gas | 153,954 | 156,436 | 138,856 |
| Competitive businesses | 1,294,741 | 1,468,905 | 1,656,730 |
| Total | 10,878,673 | 11,009,452 | 11,074,481 |
| OPERATING EXPENSES: | | | |
| Operation and maintenance: | | | |
| Fuel, fuel-related expenses, and gas purchased for resale | 2,029,638 | 2,147,793 | 1,991,589 |
| Purchased power | 1,192,860 | 1,658,799 | 1,427,950 |
| Nuclear refueling outage expenses | 204,927 | 153,826 | 168,151 |
| Other operation and maintenance | 3,272,381 | 3,346,397 | 3,306,694 |
| Asset write-offs, impairments, and related charges | 290,027 | 532,321 | 538,372 |
| Decommissioning | 400,802 | 388,508 | 405,685 |
| Taxes other than income taxes | 643,745 | 641,952 | 617,556 |
| Depreciation and amortization | 1,480,016 | 1,369,442 | 1,389,978 |
| Other regulatory charges (credits) – net | (26,220) | 301,049 | (131,901) |
| Total | 9,488,176 | 10,540,087 | 9,714,074 |
| OPERATING INCOME | 1,390,497 | 469,365 | 1,360,407 |
| OTHER INCOME: | | | |
| Allowance for equity funds used during construction | 144,974 | 129,602 | 95,088 |
| Interest and investment income | 547,912 | 63,864 | 288,197 |
| Miscellaneous – net | (252,539) | (129,754) | (113,426) |
| Total | 440,347 | 63,712 | 269,859 |
| INTEREST EXPENSE: | | | |
| Interest expense | 807,382 | 768,322 | 707,212 |
| Allowance for borrowed funds used during construction | (64,957) | (60,974) | (44,869) |
| Total | 742,425 | 707,348 | 662,343 |
| INCOME (LOSS) BEFORE INCOME TAXES | 1,088,419 | (174,271) | 967,923 |
| Income taxes | (169,825) | (1,036,826) | 542,570 |
| CONSOLIDATED NET INCOME | 1,258,244 | 862,555 | 425,353 |
| Preferred dividend requirements of subsidiaries | 17,018 | 13,894 | 13,741 |
| NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION | \$ 1,241,226 | \$ 848,661 | \$ 411,612 |
| Basic earnings per average common share | \$6.36 | \$4.68 | \$2.29 |
| Diluted earnings per average common share | \$6.30 | \$4.63 | \$2.28 |
| Basic average number of common shares outstanding | 195,195,858 | 181,409,597 | 179,671,797 |
| Diluted average number of common shares outstanding | 196,999,284 | 183,378,513 | 180,535,893 |

FINANCIAL RESULTS
2019 CONSOLIDATING INCOME STATEMENT (unaudited)

| In thousands, except share data, for the year ended December 31, 2019 . | UTILITY | PARENT & OTHER | EWC | ENTERGY CONSOLIDATED |
|---|---------------------|---------------------|-------------------|-------------------------|
| OPERATING REVENUES: | | | | |
| Electric | \$ 9,430,031 | \$ (53) | \$ - | \$ 9,429,978 |
| Natural gas | 153,954 | - | - | 153,954 |
| Competitive businesses | - | 22 | 1,294,719 | 1,294,741 |
| Total | 9,583,985 | (31) | 1,294,719 | 10,878,673 |
| OPERATING EXPENSES: | | | | |
| Operation and maintenance: | | | | |
| Fuel, fuel-related expenses, and gas purchased for resale | 1,931,478 | (52) | 98,212 | 2,029,638 |
| Purchased power | 1,134,194 | 52 | 58,614 | 1,192,860 |
| Nuclear refueling outage expenses | 156,315 | - | 48,612 | 204,927 |
| Other operation and maintenance | 2,562,568 | 32,167 | 677,646 | 3,272,381 |
| Asset write-offs, impairments, and related charges | - | - | 290,027 | 290,027 |
| Decommissioning | 164,267 | - | 236,535 | 400,802 |
| Taxes other than income taxes | 582,811 | 633 | 60,301 | 643,745 |
| Depreciation and amortization | 1,328,900 | 2,944 | 148,172 | 1,480,016 |
| Other regulatory charges (credits) - net | (26,220) | - | - | (26,220) |
| Total | 7,834,313 | 35,744 | 1,618,119 | 9,488,176 |
| OPERATING INCOME (LOSS) | 1,749,672 | (35,775) | (323,400) | 1,390,497 |
| OTHER INCOME: | | | | |
| Allowance for equity funds used during construction | 144,974 | - | - | 144,974 |
| Interest and investment income | 289,570 | (156,294) | 414,636 | 547,912 |
| Miscellaneous – net | (149,544) | (28,784) | (74,211) | (252,539) |
| Total | 285,000 | (185,078) | 340,425 | 440,347 |
| INTEREST EXPENSE: | | | | |
| Interest expense | 654,352 | 123,580 | 29,450 | 807,382 |
| Allowance for borrowed funds used during construction | (64,957) | - | - | (64,957) |
| Total | 589,395 | 123,580 | 29,450 | 742,425 |
| INCOME (LOSS) BEFORE INCOME TAXES | 1,445,277 | (344,433) | (12,425) | 1,088,419 |
| Income taxes | 19,634 | (28,164) | (161,295) | (169,825) |
| CONSOLIDATED NET INCOME (LOSS) | 1,425,643 | (316,269) | 148,870 | 1,258,244 |
| Preferred dividend requirements of subsidiaries | 14,830 | - | 2,188 | 17,018 |
| NET INCOME (LOSS) ATTRIBUTABLE TO ENTERGY CORPORATION | \$ 1,410,813 | \$ (316,269) | \$ 146,682 | \$ 1,241,226 |
| Basic earnings (loss) per average common share | \$7.23 | \$ (1.62) | \$0.75 | \$6.36 |
| Diluted earnings (loss) per average common share | \$7.16 | \$ (1.60) | \$0.74 | \$6.30 |

Totals may not foot due to rounding.

FINANCIAL RESULTS
CONSOLIDATED BALANCE SHEETS (unaudited)

| In thousands, as of December 31, | 2019 | 2018 | 2017 |
|--|----------------------|----------------------|----------------------|
| ASSETS | | | |
| CURRENT ASSETS: | | | |
| Cash and cash equivalents: | | | |
| Cash | \$ 34,242 | \$ 56,690 | \$ 56,629 |
| Temporary cash investments | 391,480 | 424,285 | 724,644 |
| Total cash and cash equivalents | 425,722 | 480,975 | 781,273 |
| Accounts receivable: | | | |
| Customer | 595,509 | 558,494 | 673,347 |
| Allowance for doubtful accounts | (7,404) | (7,322) | (13,587) |
| Other | 219,870 | 167,722 | 169,377 |
| Accrued unbilled revenues | 400,617 | 395,511 | 383,813 |
| Total accounts receivable | 1,208,592 | 1,114,405 | 1,212,950 |
| Deferred fuel costs | - | 27,251 | 95,746 |
| Fuel inventory – at average cost | 145,476 | 117,304 | 182,643 |
| Materials and supplies – at average cost | 824,989 | 752,843 | 723,222 |
| Deferred nuclear refueling outage costs | 157,568 | 230,960 | 133,164 |
| Prepayments and other | 283,645 | 234,326 | 156,333 |
| Total | 3,045,992 | 2,958,064 | 3,285,331 |
| OTHER PROPERTY AND INVESTMENTS: | | | |
| Investment in affiliates – at equity | - | - | 198 |
| Decommissioning trust funds | 6,404,030 | 6,920,164 | 7,211,993 |
| Non-utility property – at cost (less accumulated depreciation) | 332,864 | 304,382 | 260,980 |
| Other | 496,452 | 437,265 | 441,862 |
| Total | 7,233,346 | 7,661,811 | 7,915,033 |
| PROPERTY, PLANT AND EQUIPMENT: | | | |
| Electric | 54,271,467 | 49,831,486 | 47,907,914 |
| Natural gas | 547,110 | 496,150 | 453,162 |
| Construction work in progress | 2,823,291 | 2,888,639 | 1,980,508 |
| Nuclear fuel | 677,181 | 861,272 | 923,200 |
| Total property, plant and equipment | 58,319,049 | 54,077,547 | 51,264,784 |
| Less – accumulated depreciation and amortization | 23,136,356 | 22,103,101 | 21,600,424 |
| Property, plant and equipment – net | 35,182,693 | 31,974,446 | 29,664,360 |
| DEFERRED DEBITS AND OTHER ASSETS: | | | |
| Regulatory assets: | | | |
| Other regulatory assets (includes securitization property of \$239,219 as of December 31, 2019, \$360,790 as of December 31, 2018 and \$485,031 as of December 31, 2017) | 5,292,055 | 4,746,496 | 4,935,689 |
| Deferred fuel costs | 239,892 | 239,496 | 239,298 |
| Goodwill | 377,172 | 377,172 | 377,172 |
| Accumulated deferred income taxes | 64,461 | 54,593 | 178,204 |
| Other | 288,301 | 262,988 | 112,062 |
| Total | 6,261,881 | 5,680,745 | 5,842,425 |
| TOTAL ASSETS | \$ 51,723,912 | \$ 48,275,066 | \$ 46,707,149 |

FINANCIAL RESULTS

CONSOLIDATED BALANCE SHEETS (unaudited)

| In thousands, as of December 31, | 2019 | 2018 | 2017 |
|--|----------------------|----------------------|----------------------|
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES: | | | |
| Currently maturing long-term debt | \$ 795,012 | \$ 650,009 | \$ 760,007 |
| Notes payable and commercial paper | 1,946,727 | 1,942,339 | 1,578,308 |
| Accounts payable | 1,499,861 | 1,496,058 | 1,452,216 |
| Customer deposits | 409,171 | 411,505 | 401,330 |
| Taxes accrued | 233,455 | 254,241 | 214,967 |
| Interest accrued | 194,129 | 193,192 | 187,972 |
| Deferred fuel costs | 197,687 | 52,396 | 146,522 |
| Pension and other postretirement liabilities | 66,184 | 61,240 | 71,612 |
| Current portion of unprotected excess accumulated deferred income taxes | 76,457 | 248,127 | - |
| Other | 201,780 | 134,437 | 223,273 |
| Total | 5,620,463 | 5,443,544 | 5,036,207 |
| NON-CURRENT LIABILITIES: | | | |
| Accumulated deferred income taxes and taxes accrued | 4,401,190 | 4,107,152 | 4,466,503 |
| Accumulated deferred investment tax credits | 207,113 | 213,101 | 219,634 |
| Regulatory liability for income taxes - net | 1,633,159 | 1,817,021 | 2,900,204 |
| Other regulatory liabilities | 1,961,005 | 1,620,254 | 1,588,520 |
| Decommissioning and asset retirement cost liabilities | 6,159,212 | 6,355,543 | 6,185,814 |
| Accumulated provisions | 534,028 | 514,107 | 478,273 |
| Pension and other postretirement liabilities | 2,798,265 | 2,616,085 | 2,910,654 |
| Long-term debt (includes securitization bonds of \$297,981 as of December 31, 2019, \$423,858 as of December 31, 2018, and \$544,921 as of December 31, 2017) | 17,078,643 | 15,518,303 | 14,315,259 |
| Other | 852,749 | 1,006,249 | 415,763 |
| Total | 35,625,364 | 33,767,815 | 33,480,624 |
| Commitments and Contingencies | | | |
| Subsidiaries' preferred stock without sinking fund | 219,410 | 219,402 | 197,803 |
| COMMON EQUITY: | | | |
| Common stock, \$.01 par value, authorized 500,000,000 shares; issued 270,035,180 shares in 2019; issued 261,587,009 shares in 2018; and issued 254,752,788 shares in 2017. | 2,700 | 2,616 | 2,548 |
| Paid-in capital | 6,564,436 | 5,951,431 | 5,433,433 |
| Retained earnings | 9,257,609 | 8,721,150 | 7,977,702 |
| Accumulated other comprehensive income (loss) | (446,920) | (557,173) | (23,531) |
| Less – treasury stock, at cost (70,886,400 shares in 2019, 72,530,866 shares in 2018, and 74,235,135 shares in 2017) | 5,154,150 | 5,273,719 | 5,397,637 |
| Total common shareholders' equity | 10,223,675 | 8,844,305 | 7,992,515 |
| Subsidiaries' preferred stock without sinking fund | 35,000 | - | - |
| Total | 10,258,675 | 8,844,305 | 7,992,515 |
| TOTAL LIABILITIES AND EQUITY | \$ 51,723,912 | \$ 48,275,066 | \$ 46,707,149 |

FINANCIAL RESULTS
2019 CONSOLIDATING BALANCE SHEET (unaudited)

| In thousands, as of December 31, 2019 | UTILITY | PARENT & OTHER | EWC | ENERGY CONSOLIDATED |
|---|----------------------|-----------------------|---------------------|------------------------|
| ASSETS | | | | |
| CURRENT ASSETS: | | | | |
| Cash and cash equivalents: | | | | |
| Cash | \$ 28,010 | \$ 4,858 | \$ 1,374 | \$ 34,242 |
| Temporary cash investments | 173,613 | 10,192 | 207,675 | 391,480 |
| Total cash and cash equivalents | 201,623 | 15,050 | 209,049 | 425,722 |
| Notes receivable | - | (514,116) | 514,116 | - |
| Accounts receivable: | | | | |
| Customer | 512,228 | - | 83,281 | 595,509 |
| Allowance for doubtful accounts | (7,404) | - | - | (7,404) |
| Associated companies | 20,481 | (25,572) | 5,091 | - |
| Other | 210,452 | 817 | 8,601 | 219,870 |
| Accrued unbilled revenues | 400,617 | - | - | 400,617 |
| Total accounts receivable | 1,136,374 | (24,755) | 96,973 | 1,208,592 |
| Fuel inventory – at average cost | 140,010 | - | 5,466 | 145,476 |
| Materials and supplies – at average cost | 792,192 | - | 32,797 | 824,989 |
| Deferred nuclear refueling outage costs | 120,110 | - | 37,458 | 157,568 |
| Prepayments and other | 171,874 | (16,346) | 128,117 | 283,645 |
| Total | 2,562,183 | (540,167) | 1,023,976 | 3,045,992 |
| OTHER PROPERTY AND INVESTMENTS: | | | | |
| Investment in affiliates – at equity | 1,468,991 | (1,469,077) | 86 | - |
| Decommissioning trust funds | 3,719,193 | - | 2,684,837 | 6,404,030 |
| Non-utility property – at cost (less accumulated depreciation) | 319,504 | (5) | 13,365 | 332,864 |
| Other | 492,245 | - | 4,207 | 496,452 |
| Total | 5,999,933 | (1,469,082) | 2,702,495 | 7,233,346 |
| PROPERTY, PLANT AND EQUIPMENT: | | | | |
| Electric | 53,298,795 | 10,633 | 962,039 | 54,271,467 |
| Natural gas | 547,110 | - | - | 547,110 |
| Construction work in progress | 2,813,416 | 245 | 9,630 | 2,823,291 |
| Nuclear fuel | 612,900 | - | 64,281 | 677,181 |
| Total property, plant and equipment | 57,272,221 | 10,878 | 1,035,950 | 58,319,049 |
| Less – accumulated depreciation and amortization | 22,364,188 | 2,044 | 770,124 | 23,136,356 |
| Property, plant and equipment – net | 34,908,033 | 8,834 | 265,826 | 35,182,693 |
| DEFERRED DEBITS AND OTHER ASSETS: | | | | |
| Regulatory assets: | | | | |
| Other regulatory assets (includes securitization property of \$239,219 as of December 31, 2019) | 5,292,055 | - | - | 5,292,055 |
| Deferred fuel costs | 239,892 | - | - | 239,892 |
| Goodwill | 374,099 | - | 3,073 | 377,172 |
| Accumulated deferred income taxes | 59,425 | 1,022 | 4,014 | 64,461 |
| Other | 122,044 | 10,680 | 155,577 | 288,301 |
| Total | 6,087,515 | 11,702 | 162,664 | 6,261,881 |
| TOTAL ASSETS | \$ 49,557,664 | \$ (1,988,713) | \$ 4,154,961 | \$ 51,723,912 |

Totals may not foot due to rounding.

FINANCIAL RESULTS
2019 CONSOLIDATING BALANCE SHEET (unaudited)

| In thousands, as of December 31, 2019 | UTILITY | PARENT & OTHER | EWC | ENERGY CONSOLIDATED |
|---|----------------------|-----------------------|---------------------|------------------------|
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| CURRENT LIABILITIES: | | | | |
| Currently maturing long-term debt | \$ 345,012 | \$ 450,000 | \$ - | \$ 795,012 |
| Notes payable and commercial paper: | | | | |
| Other | - | 1,946,727 | - | 1,946,727 |
| Accounts payable: | | | | |
| Associated companies | 34,378 | (48,342) | 13,964 | - |
| Other | 1,303,705 | 60 | 196,096 | 1,499,861 |
| Customer deposits | 409,171 | - | - | 409,171 |
| Taxes accrued | 261,125 | (957) | (26,713) | 233,455 |
| Interest accrued | 167,332 | 26,649 | 148 | 194,129 |
| Deferred fuel costs | 197,687 | - | - | 197,687 |
| Pension and other postretirement liabilities | 49,348 | - | 16,836 | 66,184 |
| Current portion of unprotected excess accumulated deferred income taxes | 76,457 | - | - | 76,457 |
| Other | 180,327 | 1,837 | 19,616 | 201,780 |
| Total | 3,024,542 | 2,375,974 | 219,947 | 5,620,463 |
| NON-CURRENT LIABILITIES: | | | | |
| Accumulated deferred income taxes and taxes accrued | 5,899,201 | (374,582) | (1,123,429) | 4,401,190 |
| Accumulated deferred investment tax credits | 207,113 | - | - | 207,113 |
| Regulatory liability for income taxes - net | 1,633,159 | - | - | 1,633,159 |
| Other regulatory liabilities | 1,961,005 | - | - | 1,961,005 |
| Decommissioning and retirement cost liabilities | 3,692,574 | - | 2,466,638 | 6,159,212 |
| Accumulated provisions | 533,706 | - | 322 | 534,028 |
| Pension and other postretirement liabilities | 2,141,381 | - | 656,884 | 2,798,265 |
| Long-term debt | 15,107,596 | 1,832,047 | 139,000 | 17,078,643 |
| Other | 1,243,775 | (446,069) | 55,043 | 852,749 |
| Total | 32,419,510 | 1,011,396 | 2,194,458 | 35,625,364 |
| Subsidiaries' preferred stock without sinking fund | 195,161 | - | 24,249 | 219,410 |
| EQUITY: | | | | |
| Common stock, \$.01 par value, authorized 500,000,000 shares; issued 270,035,180 shares in 2019 | 1,973,748 | (2,172,151) | 201,103 | 2,700 |
| Paid-in capital | 4,117,727 | 882,286 | 1,564,423 | 6,564,436 |
| Retained earnings | 8,014,497 | 947,932 | 295,180 | 9,257,609 |
| Accumulated other comprehensive income (loss) | (102,521) | - | (344,399) | (446,920) |
| Less – treasury stock, at cost (70,886,400 shares in 2019) | 120,000 | 5,034,150 | - | 5,154,150 |
| Total common shareholders' equity | 13,883,451 | (5,376,083) | 1,716,307 | 10,223,675 |
| Subsidiaries' preferred stock without sinking fund | 35,000 | - | - | 35,000 |
| Total | 13,918,451 | (5,376,083) | 1,716,307 | 10,258,675 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 49,557,664 | \$ (1,988,713) | \$ 4,154,961 | \$ 51,723,912 |

Totals may not foot due to rounding.

FINANCIAL RESULTS

CONSOLIDATED STATEMENTS OF CASH FLOW (unaudited)

In thousands, for the years ended December 31,

| | 2019 | 2018 | 2017 |
|---|--------------------|--------------------|--------------------|
| OPERATING ACTIVITIES: | | | |
| Consolidated net income (loss) | \$ 1,258,244 | \$ 862,555 | \$ 425,353 |
| Adjustments to reconcile consolidated net income (loss) to net cash flow provided by operating activities: | | | |
| Depreciation, amortization, and decommissioning, including nuclear fuel amortization | 2,182,313 | 2,040,555 | 2,078,578 |
| Deferred income taxes, investment tax credits, and non-current taxes accrued | 193,950 | (256,848) | 529,053 |
| Asset write-offs, impairments, and related charges | 226,678 | 491,739 | 357,251 |
| Changes in working capital: | | | |
| Receivables | (101,227) | 98,546 | (97,637) |
| Fuel inventory | (28,173) | 45,839 | (3,043) |
| Accounts payable | (71,898) | 97,312 | 101,802 |
| Taxes accrued | (20,784) | 39,272 | 33,853 |
| Interest accrued | 937 | 5,220 | 742 |
| Deferred fuel costs | 172,146 | (25,829) | 56,290 |
| Other working capital accounts | (3,108) | (164,173) | (4,331) |
| Changes in provisions for estimated losses | 19,914 | 35,706 | (3,279) |
| Changes in other regulatory assets | (545,559) | 189,193 | 595,504 |
| Changes in other regulatory liabilities | (14,781) | (803,323) | 2,915,795 |
| Deferred tax rate change recognized as regulatory liability / asset | - | - | (3,665,498) |
| Changes in pensions and other postretirement liabilities | 187,124 | (304,941) | (130,686) |
| Other | (639,149) | 34,424 | (566,247) |
| Net cash flow provided by operating activities | 2,816,627 | 2,385,247 | 2,623,500 |
| INVESTING ACTIVITIES: | | | |
| Construction/capital expenditures | (4,197,667) | (3,942,010) | (3,607,532) |
| Allowance for equity funds used during construction | 144,862 | 130,195 | 96,000 |
| Nuclear fuel purchases | (128,366) | (302,584) | (377,324) |
| Payment for purchase of plant or assets | (305,472) | (26,623) | (16,762) |
| Proceeds from sale of assets | 28,932 | 24,902 | 100,000 |
| Insurance proceeds received for property damages | 7,040 | 18,270 | 26,157 |
| Changes in securitization account | 3,298 | (5,844) | 1,323 |
| Payments to storm reserve escrow account | (8,038) | (6,551) | (2,878) |
| Receipts from storm reserve escrow account | - | - | 11,323 |
| Decrease (increase) in other investments | 30,319 | (54,500) | 1,078 |
| Litigation proceeds for reimbursement of spent nuclear fuel storage costs | 2,369 | 59,643 | 25,493 |
| Proceeds from nuclear decommissioning trust fund sales | 4,121,351 | 6,484,791 | 3,162,747 |
| Investment in nuclear decommissioning trust funds | (4,208,870) | (6,485,676) | (3,260,674) |
| Net cash flow used in investing activities | (4,510,242) | (4,105,987) | (3,841,049) |
| FINANCING ACTIVITIES: | | | |
| Proceeds from the issuance of: | | | |
| Long-term debt | 9,304,396 | 8,035,536 | 1,809,390 |
| Preferred stock of subsidiary | 33,188 | 73,330 | 14,399 |
| Treasury stock | 93,862 | 103,315 | 80,729 |
| Common stock | 607,650 | 499,272 | - |
| Retirement of long-term debt | (7,619,380) | (6,965,738) | (1,585,681) |
| Repurchase/redemptions of preferred stock | (50,000) | (53,868) | (20,599) |
| Changes in credit borrowings and commercial paper – net | 4,389 | 364,031 | 1,163,296 |
| Other | (7,732) | 26,453 | (7,731) |
| Dividends paid: | | | |
| Common stock | (711,573) | (647,704) | (628,885) |
| Preferred stock | (16,438) | (14,185) | (13,940) |
| Net cash flow provided by financing activities | 1,638,362 | 1,420,442 | 810,978 |
| Net increase (decrease) in cash and cash equivalents | (55,253) | (300,298) | (406,571) |
| Cash and cash equivalents at beginning of period | 480,975 | 781,273 | 1,187,844 |
| Cash and cash equivalents at end of period | \$ 425,722 | \$ 480,975 | \$ 781,273 |

FINANCIAL RESULTS

CONSOLIDATED STATEMENTS OF CASH FLOW (unaudited)

\$ thousands, for the years ended December 31,

| | 2019 | 2018 | 2017 |
|--|----------|---------|----------|
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: | | | |
| Cash paid (received) during the period for: | | | |
| Interest – net of amount capitalized | 778,209 | 734,845 | 678,371 |
| Income taxes | (40,435) | 19,825 | (13,375) |

CASH FLOW INFORMATION BY BUSINESS

| For the years ended December 31, 2019, 2018, and 2017. | UTILITY | PARENT & OTHER | EWC | ENERGY CONSOLIDATED |
|--|-------------|-------------------|-----------|------------------------|
| (\$ thousands) | | | | |
| 2019 | | | | |
| Net cash flow provided by (used in) operating activities | 2,973,872 | (237,649) | 80,404 | 2,816,627 |
| Net cash flow provided by (used in) investing activities | (4,425,828) | (159) | (84,255) | (4,510,242) |
| Net cash flow provided by (used in) financing activities | 1,393,628 | 244,969 | (235) | 1,638,362 |
| 2018 | | | | |
| Net cash flow provided by (used in) operating activities | 2,693,429 | (234,491) | (73,690) | 2,385,247 |
| Net cash flow provided by (used in) investing activities | (3,893,022) | (98) | (212,868) | (4,105,987) |
| Net cash flow provided by (used in) financing activities | 915,116 | 237,843 | 267,483 | 1,420,442 |
| 2017 | | | | |
| Net cash flow provided by (used in) operating activities | 2,938,587 | (452,430) | 137,343 | 2,623,500 |
| Net cash flow provided by (used in) investing activities | (3,646,943) | (438) | (193,668) | (3,841,049) |
| Net cash flow provided by (used in) financing activities | 505,877 | 449,109 | (144,008) | 810,978 |

Totals may not foot due to rounding.

FINANCIAL RESULTS
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (unaudited)

| (\$ thousands) | Common Shareholders' Equity | | | | | | Accumulated Other Comprehensive Income (Loss) | Total |
|--|----------------------------------|-----------------|--------------------|------------------|----------------------|------------------|--|-------|
| | Subsidiaries' Preferred Stock | Common Stock | Treasury Stock | Paid-in Capital | Retained Earnings | | | |
| Balance at December 31, 2016 | - | 2,548 | (5,498,584) | 5,417,245 | 8,195,571 | (34,971) | 8,081,809 | |
| Consolidated net income (loss) ^(a) | 13,741 | - | - | - | 411,612 | - | 425,353 | |
| Other comprehensive income | - | - | - | - | - | 11,440 | 11,440 | |
| Common stock issuances related to stock plans | - | - | 100,947 | 16,188 | - | - | 117,135 | |
| Common stock dividends declared | - | - | - | - | (628,885) | - | (628,885) | |
| Subsidiaries' capital stock redemptions | - | - | - | - | (596) | - | (596) | |
| Preferred dividend requirements of subsidiaries ^(a) | (13,741) | - | - | - | - | - | (13,741) | |
| Balance at December 31, 2017 | - | 2,548 | (5,397,637) | 5,433,433 | 7,977,702 | (23,531) | 7,992,515 | |
| Implementation of accounting standards | - | - | - | - | 576,257 | (632,617) | (56,360) | |
| Balance at January 1, 2018 | - | 2,548 | (5,397,637) | 5,433,433 | 8,553,959 | (656,148) | 7,936,155 | |
| Consolidated net income (loss) ^(a) | 13,894 | - | - | - | 848,661 | - | 862,555 | |
| Other comprehensive income | - | - | - | - | - | 83,470 | 83,470 | |
| Settlement of equity forwards through common stock issuance | - | 68 | - | 499,932 | - | - | 500,000 | |
| Common stock issuance costs | - | - | - | (728) | - | - | (728) | |
| Common stock issuances related to stock plans | - | - | 123,918 | 18,794 | - | - | 142,712 | |
| Common stock dividends declared | - | - | - | - | (647,704) | - | (647,704) | |
| Subsidiaries' capital stock redemptions | - | - | - | - | (1,723) | - | (1,723) | |
| Preferred dividend requirements of subsidiaries ^(a) | (13,894) | - | - | - | - | - | (13,894) | |
| Reclassification pursuant to ASU 2018-02 | - | - | - | - | (32,043) | 15,505 | (16,538) | |
| Balance at December 31, 2018 | - | 2,616 | (5,273,719) | 5,951,431 | 8,721,150 | (557,173) | 8,844,305 | |
| Implementation of accounting standards | - | - | - | - | 6,806 | (6,806) | - | |
| Balance at January 1, 2019 | - | 2,616 | (5,273,719) | 5,951,431 | 8,727,956 | (563,979) | 8,844,305 | |
| Consolidated net income (loss) ^(a) | 17,018 | - | - | - | 1,241,226 | - | 1,258,244 | |
| Other comprehensive income | - | - | - | - | - | 117,059 | 117,059 | |
| Settlement of equity forwards through common stock issuance | - | 84 | - | 607,566 | - | - | 607,650 | |
| Common stock issuance costs | - | - | - | (7) | - | - | (7) | |
| Common stock issuances related to stock plans | - | - | 119,569 | 5,446 | - | - | 125,015 | |
| Common stock dividends declared | - | - | - | - | (711,573) | - | (711,573) | |
| Subsidiary's preferred stock issuance | 35,000 | - | - | - | - | - | 35,000 | |
| Preferred dividend requirements of subsidiaries ^(a) | (17,018) | - | - | - | - | - | (17,018) | |
| Balance at December 31, 2019 | 35,000 | 2,700 | (5,154,150) | 6,564,436 | 9,257,609 | (446,920) | 10,258,675 | |

(a) Consolidated net income and preferred dividend requirements of subsidiaries include \$16.5 million for 2019, \$13.9 million for 2018, and \$13.7 million for 2017 of preferred dividends on subsidiaries' preferred stock without sinking fund that is not presented as equity.

FINANCIAL RESULTS
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (unaudited)

| In thousands, for the years ended December 31, | 2019 | 2018 | 2017 |
|--|---------------------|-------------------|-------------------|
| NET INCOME (LOSS) | \$ 1,258,244 | \$ 862,555 | \$ 425,353 |
| Other comprehensive income (loss) | | | |
| Cash flow hedges net unrealized gain (loss) (net of tax expense (benefit) of \$28,516, \$5,830, and (\$22,570) for 2019 to 2017, respectively) | 115,026 | 22,098 | (41,470) |
| Pension and other postretirement liabilities (net of tax expense (benefit) of (\$6,539), \$30,299 and (\$4,057) for 2019 to 2017, respectively) | (25,150) | 90,143 | (61,653) |
| Net unrealized investment gains (losses) (net of tax expense (benefit) of \$14,023, \$6,393 and \$80,069 for 2019 to 2017, respectively) | 27,183 | (28,771) | 115,311 |
| Foreign currency translation (net of tax expense (benefit) of \$-, \$- and \$403 for 2019 to 2017, respectively) | - | - | (748) |
| Other comprehensive income (loss) | 117,059 | 83,470 | 11,440 |
| COMPREHENSIVE INCOME (LOSS) | 1,375,303 | 946,025 | 436,793 |
| Preferred dividend requirements of subsidiaries | 17,018 | 13,894 | 13,741 |
| COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO ENTERGY CORPORATION | \$ 1,358,285 | \$ 932,131 | \$ 423,052 |

CONSOLIDATED CAPITAL EXPENDITURES
HISTORICAL CAPITAL EXPENDITURES

| (\$ millions) | 2019 | 2018 | 2017 |
|--|--------------|--------------|--------------|
| Utility | | | |
| Generation | 1,781 | 1,599 | 1,325 |
| Transmission | 1,030 | 895 | 887 |
| Distribution | 1,114 | 862 | 833 |
| Other | 504 | 434 | 400 |
| Entergy Wholesale Commodities | 74 | 178 | 179 |
| Total Historical Capital Expenditures | 4,503 | 3,968 | 3,624 |

ENTERGY CORPORATION SECURITIES DETAIL
ENTERGY CORPORATION LONG-TERM DEBT

| CUSIP | RATE | MATURITY DATE | FIRST CALL DATE | CURRENT OR FIRST CALL PRICE | AS OF DECEMBER 31, | |
|--------------|--------------|----------------------|-----------------|-----------------------------|--------------------|-----------------|
| | | | | | 2019 | 2018 |
| | 3.60% | 09/24 ^(b) | | | \$ 440 | \$ 220 |
| | 2.50% | | | | 1,947 | 1,942 |
| 29364GAF0 | 5.125% Notes | 09/20 | Now | MW (T+.40%) | 450 | 450 |
| 29364GAH6 | 4.00% Notes | 07/22 | Now | MW (T+.30%) | 650 | 650 |
| 29364GAJ2 | 2.95% Notes | 09/26 | Now | MW (T+.25%) | 750 | 750 |
| Total | | | | | \$ 4,237 | \$ 4,012 |

(a) Entergy Corporation has a commercial paper program with a program limit of up to \$2.0 billion.

(b) The maturity date was extended in September 2019.

SECURITIES RATINGS (OUTLOOK)

| As of 12/31/19 | ISSUER RATING | CORPORATE CREDIT |
|---------------------|---------------|------------------|
| | MOODY'S | S&P |
| Entergy Corporation | Baa2 (stable) | BBB+ (stable) |

| PREFERRED MEMBER INTERESTS | CUSIP | DESCRIPTION | RATE | AS OF DECEMBER 31, | | CALL PRICE |
|--|-------|--|--------|--------------------|-----------------|-----------------------------------|
| | | | | 2019 | 2018 | PER SHARE AS OF DECEMBER 31, 2019 |
| <i>Held by Entergy Louisiana:</i> | | | | | | |
| None | | Class A preferred non-voting membership interest units of Entergy Holdings Co. LLC (6,843,780 units in 2019 and 2018) ^(a) | 10.00% | \$ 684 | \$ 684 | \$ - |
| None | | Class B preferred non-voting membership interest units of Entergy Holdings Co. LLC (4,126,940 units in 2019 and 2018) ^(a) | 9.00% | 413 | 413 | - |
| None | | Class C preferred non-voting membership interest units of Entergy Holdings Co. LLC (2,935,153 units in 2019 and 2018) ^(a) | 7.50% | 294 | 294 | - |
| <i>Held by Entergy Corporation:</i> | | | | | | |
| None | | Class D preferred non-voting membership interest units of Entergy Holdings Co. LLC (7,340,750 units in 2019 and 2018) ^(a) | 5.00% | 734 | 734 | - |
| <i>Held by Entergy Utility Holding Company, LLC:</i> | | | | | | |
| None | | Class D preferred non-voting membership interest units of Entergy Holdings Co. LLC (2,559,250 units in 2019 and 2018) ^(a) | 5.00% | 256 | 256 | - |
| | | Preferred member interests | | \$ 2,381 | \$ 2,381 | - |
| OTHER NON-CURRENT LIABILITIES: | | | | | | |
| None | | Class A preferred non-voting membership interest units of Entergy Holdings Co. LLC (500,000 units in 2019 and 2018) ^{(a)/(b)} | 10.00% | \$ - | \$ 50 | - |
| | | Other non-current liabilities | | \$ - | \$ 50 | - |
| | | Total | | \$ 2,381 | \$ 2,431 | - |

(a) Distributions are payable quarterly and have a liquidation price of \$100 per unit. The preferred membership interests are callable at the option of Entergy Holdings Company LLC after ten years under the terms of the LLC agreement.

(b) On February 16, 2012, Entergy Gulf States Louisiana, L.L.C. sold 500,000 units of Class A preferred, non-voting, membership interest units of Entergy Holdings Company LLC to a non-affiliated third party. This preferred membership interest is reflected in the Parent & Other disclosure segment in 'Other Non-Current Liabilities' on the balance sheet. Totals may not foot due to rounding.

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UTILITY SELECTED DATA
UTILITY QUARTERLY FINANCIAL METRICS

| | 2019 | | | | | 2018 | | | | | FY % |
|---|------|------|------|------|-------|------|------|------|------|-------|--------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | CHANGE |
| GAAP MEASURES | | | | | | | | | | | |
| As-reported earnings (\$ millions) | 231 | 331 | 578 | 271 | 1,411 | 215 | 376 | 505 | 388 | 1,483 | (4.8) |
| ROIC – as-reported (%) ^(a) | 7.2 | 7.0 | 7.1 | 6.6 | 6.6 | 5.1 | 5.5 | 5.8 | 7.5 | 7.5 | (11.8) |
| ROE – as-reported (%) ^(a) | 12.6 | 11.8 | 11.9 | 10.7 | 10.7 | 7.5 | 8.4 | 9.0 | 12.6 | 12.6 | (15.0) |
| Debt to capital Ratio (%) | 53.9 | 54.0 | 53.0 | 52.4 | 52.4 | 55.2 | 53.2 | 52.8 | 52.3 | 52.3 | 0.1 |
| NON-GAAP MEASURES | | | | | | | | | | | |
| Adjusted earnings (\$ millions) | 231 | 331 | 578 | 229 | 1,369 | 215 | 333 | 505 | 209 | 1,262 | 8.5 |
| ROIC – adjusted (%) ^(a) | 6.4 | 6.4 | 6.5 | 6.5 | 6.5 | 5.8 | 6.1 | 6.4 | 6.6 | 6.6 | (1.6) |
| ROE – adjusted (%) ^(a) | 10.7 | 10.4 | 10.5 | 10.4 | 10.4 | 9.2 | 9.6 | 10.2 | 10.7 | 10.7 | (2.8) |
| Debt to capital ratio, excluding securitization debt (%) | 53.2 | 53.4 | 52.4 | 51.9 | 51.9 | 54.3 | 52.3 | 51.9 | 51.6 | 51.6 | 0.7 |
| Net debt to net capital ratio, excluding securitization debt (%) | 52.0 | 52.8 | 51.3 | 51.6 | 51.6 | 52.5 | 51.1 | 50.4 | 51.1 | 51.1 | 1.0 |

^(a) Rolling twelve months. Totals may not foot due to rounding.

UTILITY ANNUAL FINANCIAL METRICS

| | 2019 | 2018 | 2017 |
|--|-------|-------|------|
| GAAP MEASURES | | | |
| As-reported earnings (\$ millions) | 1,411 | 1,483 | 762 |
| ROIC – as-reported (%) ^(a) | 6.6 | 7.5 | 4.7 |
| ROE – as-reported (%) ^(a) | 10.7 | 12.6 | 7.1 |
| Debt to capital ratio (%) | 52.4 | 52.3 | 53.9 |
| NON-GAAP MEASURES | | | |
| Adjusted earnings (\$ millions) | 1,369 | 1,262 | 942 |
| ROIC – adjusted (%) ^(a) | 6.5 | 6.6 | 5.5 |
| ROE – adjusted (%) ^(a) | 10.4 | 10.7 | 8.8 |
| Debt to capital ratio, excluding securitization debt (%) | 51.9 | 51.6 | 52.8 |
| Net debt to net capital ratio, excluding securitization debt (%) | 51.6 | 51.1 | 51.7 |

^(a) Rolling twelve months. Totals may not foot due to rounding.

UTILITY SECURITIES RATINGS (OUTLOOK)

| As of 5/26/20 | MORTGAGE BONDS | |
|-------------------------------|-----------------|------------|
| | MOODY'S | S&P |
| Entergy Arkansas, LLC | A2 (stable) | A (stable) |
| Entergy Louisiana, LLC | A2 (stable) | A (stable) |
| Entergy Mississippi, LLC | A2 (stable) | A (stable) |
| Entergy New Orleans, LLC | Baa2 (stable) | A (stable) |
| Entergy Texas, Inc. | Baa1 (positive) | A (stable) |
| System Energy Resources, Inc. | Baa1 (stable) | A (stable) |

UTILITY HISTORICAL CAPITAL EXPENDITURES^(a)

| (\$ millions) | 2019 | 2018 | 2017 |
|-------------------------|--------------|--------------|--------------|
| Entergy Arkansas | 642 | 660 | 736 |
| Entergy Louisiana | 1,673 | 1,832 | 1,673 |
| Entergy Mississippi | 738 | 387 | 435 |
| Entergy New Orleans | 230 | 202 | 115 |
| Entergy Texas | 898 | 452 | 348 |
| System Energy Resources | 167 | 195 | 92 |
| Other ^(b) | 82 | 62 | 46 |
| Total | 4,430 | 3,790 | 3,445 |

^(a) Historical capital expenditures include storm capital spending.

^(b) Corresponds to Entergy Services, LLC, Entergy Operations, Inc., and Varibus, L.L.C.

UTILITY FINANCIAL RESULTS

2019 UTILITY CONSOLIDATING INCOME STATEMENT (unaudited)

| In thousands, for the year ending December 31, 2019. | E-AR | E-LA | E-MS | E-NO | E-TX | SERI | OTHER/ ELIMINATIONS ^(a) | UTILITY |
|---|-------------------|-------------------|-------------------|------------------|-------------------|------------------|---------------------------------------|---------------------|
| OPERATING REVENUES: | | | | | | | | |
| Electric | \$ 2,259,594 | \$ 4,223,027 | \$ 1,323,043 | \$ 594,417 | \$ 1,488,955 | \$ 573,410 | \$ (1,032,415) | \$ 9,430,031 |
| Natural gas | - | 62,148 | - | 91,806 | - | - | - | 153,954 |
| Total | 2,259,594 | 4,285,175 | 1,323,043 | 686,223 | 1,488,955 | 573,410 | (1,032,415) | 9,583,985 |
| OPERATING EXPENSES: | | | | | | | | |
| Operation and maintenance: | | | | | | | | |
| Fuel, fuel-related expenses, and gas purchased for resale | 458,907 | 845,108 | 277,425 | 105,217 | 162,544 | 82,438 | (161) | 1,931,478 |
| Purchased power | 204,640 | 810,462 | 284,492 | 258,306 | 602,563 | - | (1,026,269) | 1,134,194 |
| Nuclear refueling outage expenses | 68,769 | 54,170 | - | - | - | 33,376 | - | 156,315 |
| Other operation and maintenance | 720,217 | 994,637 | 266,175 | 121,057 | 258,924 | 206,444 | (4,886) | 2,562,568 |
| Decommissioning | 68,030 | 59,346 | - | - | - | 35,729 | 1,162 | 164,267 |
| Taxes other than income taxes | 115,869 | 194,222 | 105,318 | 55,270 | 76,366 | 29,018 | 6,748 | 582,811 |
| Depreciation and amortization | 307,351 | 535,791 | 170,886 | 56,072 | 153,286 | 106,630 | (1,116) | 1,328,900 |
| Other regulatory charges (credits) – net | (11,186) | (105,203) | 14,993 | 21,616 | 88,770 | (35,210) | - | (26,220) |
| Total | 1,932,597 | 3,388,533 | 1,119,289 | 617,538 | 1,342,453 | 458,425 | (1,024,522) | 7,834,313 |
| OPERATING INCOME | 326,997 | 896,642 | 203,754 | 68,685 | 146,502 | 114,985 | (7,893) | 1,749,672 |
| OTHER INCOME (DEDUCTIONS): | | | | | | | | |
| Allowance for equity funds used during construction | 15,499 | 74,023 | 8,356 | 9,941 | 28,445 | 8,709 | 1 | 144,974 |
| Interest and investment income | 26,020 | 231,985 | 1,412 | 428 | 3,072 | 29,488 | (2,835) | 289,570 |
| Miscellaneous – net | (18,566) | (115,427) | (4,478) | (6,038) | 546 | (5,516) | (65) | (149,544) |
| Total | 22,953 | 190,581 | 5,290 | 4,331 | 32,063 | 32,681 | (2,899) | 285,000 |
| INTEREST EXPENSE: | | | | | | | | |
| Interest expense | 140,087 | 309,493 | 61,785 | 24,463 | 86,333 | 35,328 | (3,137) | 654,352 |
| Allowance for borrowed funds used during construction | (6,332) | (35,430) | (3,532) | (4,262) | (13,269) | (2,131) | (1) | (64,957) |
| Total | 133,755 | 274,063 | 58,253 | 20,201 | 73,064 | 33,197 | (3,138) | 589,395 |
| INCOME (LOSS) BEFORE INCOME TAXES | 216,195 | 813,160 | 150,791 | 52,815 | 105,501 | 114,469 | (7,654) | 1,445,277 |
| Income taxes | (46,769) | 121,623 | 30,866 | 186 | (53,896) | 15,349 | (47,725) | 19,634 |
| NET INCOME | 262,964 | 691,537 | 119,925 | 52,629 | 159,397 | 99,120 | 40,071 | 1,425,643 |
| Preferred dividend requirements and other | - | - | - | - | 580 | - | 14,250 | 14,830 |
| EARNINGS APPLICABLE TO COMMON STOCK / EQUITY | \$ 262,964 | \$ 691,537 | \$ 119,925 | \$ 52,629 | \$ 158,817 | \$ 99,120 | \$ 25,821 | \$ 1,410,813 |

Totals may not foot due to rounding.

(a) Primarily reflects other Entergy subsidiaries, including Entergy Utility Holding Company, LLC, Entergy Services, LLC, Entergy Operations, Inc., and the elimination of intercompany transactions.

UTILITY FINANCIAL RESULTS

2019 UTILITY CONSOLIDATING BALANCE SHEET (unaudited)

| In thousands, as of December 31, 2019. | E-AR | E-LA | E-MS | E-NO | E-TX | SERI | OTHER/ ELIMINATIONS ^(a) | UTILITY |
|---|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------------------------|----------------------|
| ASSETS | | | | | | | | |
| CURRENT ASSETS: | | | | | | | | |
| Cash and cash equivalents: | | | | | | | | |
| Cash | \$ 3,519 | \$ 488 | \$ 11 | \$ 26 | \$ 25 | \$ 93 | \$ 23,848 | \$ 28,010 |
| Temporary cash investments | - | 1,518 | 51,590 | 5,991 | 12,904 | 68,441 | 33,169 | 173,613 |
| Total cash and cash equivalents | 3,519 | 2,006 | 51,601 | 6,017 | 12,929 | 68,534 | 57,017 | 201,623 |
| Securitization recovery trust account | 4,036 | - | - | 1,989 | 37,720 | - | (43,745) | - |
| Accounts receivable: | | | | | | | | |
| Customer | 117,679 | 194,869 | 92,050 | 48,265 | 59,365 | - | - | 512,228 |
| Allowance for doubtful accounts | (1,169) | (1,902) | (636) | (3,226) | (471) | - | - | (7,404) |
| Associated companies | 29,178 | 77,212 | 49,257 | 6,280 | 24,001 | 121,972 | (287,419) | 20,481 |
| Other | 117,653 | 42,179 | 14,986 | 7,378 | 17,050 | 7,547 | 3,659 | 210,452 |
| Accrued unbilled revenues | 108,489 | 169,201 | 47,426 | 25,453 | 50,048 | - | - | 400,617 |
| Total accounts receivable | 371,830 | 481,559 | 203,083 | 84,150 | 149,993 | 129,519 | (283,760) | 1,136,374 |
| Fuel inventory – at average cost | 33,745 | 41,613 | 15,139 | 1,920 | 47,593 | - | - | 140,010 |
| Materials and supplies – at average cost | 211,320 | 354,020 | 57,972 | 13,522 | 46,056 | 108,766 | 536 | 792,192 |
| Deferred nuclear refueling outage costs | 48,875 | 56,743 | - | - | - | 14,493 | (1) | 120,110 |
| Prepaid taxes | - | 7,959 | - | - | - | - | (7,959) | - |
| Prepayments and other | 14,096 | 37,837 | 7,149 | 4,846 | 21,012 | 6,045 | 80,889 | 171,874 |
| Total | 687,421 | 981,737 | 334,944 | 112,444 | 315,303 | 327,357 | (197,023) | 2,562,183 |
| OTHER PROPERTY AND INVESTMENTS: | | | | | | | | |
| Investment in affiliates – at equity | - | 1,390,587 | - | - | 396 | - | 78,008 | 1,468,991 |
| Decommissioning trust funds | 1,101,283 | 1,563,812 | - | - | - | 1,054,098 | - | 3,719,193 |
| Non-utility property – at cost (less accumulated depreciation) | - | 312,896 | 4,560 | 1,016 | 376 | - | 656 | 319,504 |
| Storm reserve escrow account | - | 295,875 | - | 82,605 | - | - | (378,480) | - |
| Escrow accounts | - | - | 80,201 | - | - | - | (80,201) | - |
| Other | 345 | 13,476 | - | - | 20,077 | - | 458,347 | 492,245 |
| Total | 1,101,628 | 3,576,646 | 84,761 | 83,621 | 20,849 | 1,054,098 | 78,330 | 5,999,933 |
| PROPERTY, PLANT AND EQUIPMENT | | | | | | | | |
| Electric | 12,293,483 | 22,620,365 | 5,672,589 | 1,467,215 | 5,199,027 | 5,070,859 | 975,257 | 53,298,795 |
| Natural gas | - | 235,678 | - | 311,432 | - | - | - | 547,110 |
| Construction work in progress | 197,775 | 1,383,603 | 88,373 | 201,829 | 760,354 | 164,996 | 16,486 | 2,813,416 |
| Nuclear fuel | 195,547 | 267,779 | - | - | - | 149,574 | - | 612,900 |
| Total property, plant and equipment | 12,686,805 | 24,507,425 | 5,760,962 | 1,980,476 | 5,959,381 | 5,385,429 | 991,743 | 57,272,221 |
| Less – accumulated depreciation and amortization | 5,019,826 | 9,118,524 | 1,894,000 | 715,406 | 1,770,852 | 3,285,487 | 560,093 | 22,364,188 |
| Property, plant and equipment – net | 7,666,979 | 15,388,901 | 3,866,962 | 1,265,070 | 4,188,529 | 2,099,942 | 431,650 | 34,908,033 |
| DEFERRED DEBITS AND OTHER ASSETS: | | | | | | | | |
| Regulatory assets: | | | | | | | | |
| Other regulatory assets (includes securitization property of \$239,219 as of December 31, 2019) | 1,666,850 | 1,315,211 | 377,972 | 259,363 | 512,648 | 490,083 | 669,928 | 5,292,055 |
| Deferred fuel costs | 67,690 | 168,122 | - | 4,080 | - | - | - | 239,892 |
| Goodwill | - | - | - | - | - | - | 374,099 | 374,099 |
| Accumulated deferred income taxes | - | - | - | - | - | 8,023 | 51,402 | 59,425 |
| Other | 15,065 | 33,491 | 10,105 | 10,720 | 33,393 | 3,192 | 16,078 | 122,044 |
| Total | 1,749,605 | 1,516,824 | 388,077 | 274,163 | 546,041 | 501,298 | 1,111,507 | 6,087,515 |
| TOTAL ASSETS | \$ 11,205,633 | \$ 21,464,108 | \$ 4,674,744 | \$ 1,735,298 | \$ 5,070,722 | \$ 3,982,695 | \$ 1,424,464 | \$ 49,557,664 |

Totals may not foot due to rounding.

(a) Primarily reflects other Entergy subsidiaries, including Entergy Utility Holding Company, LLC, Entergy Services, LLC, Entergy Operations, Inc. and the elimination of intercompany transactions.

UTILITY FINANCIAL RESULTS

2019 UTILITY CONSOLIDATING BALANCE SHEET (unaudited)

| In thousands, as of December 31, 2019. | E-AR | E-LA | E-MS | E-NO | E-TX | SERI | OTHER/ ELIMINATIONS ^(a) | UTILITY |
|---|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------------------------|----------------------|
| LIABILITIES AND EQUITY | | | | | | | | |
| CURRENT LIABILITIES: | | | | | | | | |
| Currently maturing long-term debt | \$ - | \$ 320,002 | \$ - | \$ 25,000 | \$ - | \$ 10 | \$ - | \$ 345,012 |
| Payable due to associated companies | - | - | - | 1,838 | - | - | (1,838) | - |
| Accounts payable: | | | | | | | | |
| Associated companies | 111,785 | 187,615 | 48,090 | 43,222 | 58,055 | 14,619 | (429,008) | 34,378 |
| Other | 202,201 | 357,206 | 94,729 | 43,963 | 188,460 | 64,144 | 353,002 | 1,303,705 |
| Customer deposits | 101,411 | 153,097 | 85,938 | 28,493 | 40,232 | - | - | 409,171 |
| Taxes accrued | 81,831 | - | 90,661 | 4,302 | 49,708 | 13,832 | 20,791 | 261,125 |
| Interest accrued | 22,788 | 87,744 | 18,900 | 6,916 | 18,992 | 11,993 | (1) | 167,332 |
| Deferred fuel costs | 53,721 | 55,645 | 70,402 | 4,918 | 13,001 | - | - | 197,687 |
| Current portion of unprotected excess accumulated deferred income taxes | 9,296 | 31,138 | - | 9,470 | 26,552 | - | 1 | 76,457 |
| Pension and other postretirement liabilities | - | - | - | - | - | - | 49,348 | 49,348 |
| Other | 38,760 | 64,668 | 32,667 | 15,827 | 10,521 | 3,381 | 14,503 | 180,327 |
| Total | 621,793 | 1,257,115 | 441,387 | 183,949 | 405,521 | 107,979 | 6,798 | 3,024,542 |
| NON-CURRENT LIABILITIES: | | | | | | | | |
| Accumulated deferred income taxes and taxes accrued | 1,183,126 | 2,464,513 | 594,832 | 354,536 | 585,413 | 821,963 | (105,182) | 5,899,201 |
| Accumulated deferred investment tax credits | 31,701 | 112,128 | 9,602 | 2,131 | 10,559 | 40,181 | 811 | 207,113 |
| Regulatory liability for income taxes - net | 478,174 | 500,083 | 236,988 | 49,090 | 225,980 | 142,845 | (1) | 1,633,159 |
| Other regulatory liabilities | 559,555 | 794,140 | 21,512 | - | 42,085 | 533,415 | 10,298 | 1,961,005 |
| Decommissioning and asset retirement cost liabilities | 1,242,616 | 1,497,349 | 9,727 | 3,522 | 7,631 | 931,729 | - | 3,692,574 |
| Accumulated provisions | 63,880 | 320,419 | 50,021 | 88,542 | 8,108 | - | 2,736 | 533,706 |
| Pension and other postretirement liabilities | 319,075 | 677,619 | 99,406 | - | - | 109,816 | 935,465 | 2,141,381 |
| Long-term debt (includes securitization bonds of \$297,982 as of December 31, 2019) | 3,517,208 | 6,983,667 | 1,614,129 | 521,539 | 1,922,956 | 548,097 | - | 15,107,596 |
| Long-term payable due to associated companies | - | - | - | 12,529 | - | - | (12,529) | - |
| Other | 62,568 | 459,957 | 54,989 | 21,881 | 63,062 | 34,602 | 546,716 | 1,243,775 |
| Total | 7,457,903 | 13,809,875 | 2,691,206 | 1,053,770 | 2,865,794 | 3,162,648 | 1,378,314 | 32,419,510 |
| Preferred stock without sinking fund | - | - | - | - | - | - | 195,161 | 195,161 |
| EQUITY: | | | | | | | | |
| Common stock or member's equity | 3,125,937 | 6,392,556 | 1,542,151 | 497,579 | 49,452 | 601,850 | (10,235,777) | 1,973,748 |
| Paid-in capital | - | - | - | - | 780,182 | - | 3,337,545 | 4,117,727 |
| Retained earnings | - | - | - | - | 934,773 | 110,218 | 6,969,506 | 8,014,497 |
| Accumulated other comprehensive (loss) | - | 4,562 | - | - | - | - | (107,083) | (102,521) |
| Less - treasury stock, at cost | - | - | - | - | - | - | 120,000 | 120,000 |
| Total common shareholders' equity | 3,125,937 | 6,397,118 | 1,542,151 | 497,579 | 1,764,407 | 712,068 | (155,809) | 13,883,451 |
| Preferred stock without sinking fund | - | - | - | - | 35,000 | - | - | 35,000 |
| Total | 3,125,937 | 6,397,118 | 1,542,151 | 497,579 | 1,799,407 | 712,068 | (155,809) | 13,918,451 |
| TOTAL LIABILITIES AND EQUITY | \$ 11,205,633 | \$ 21,464,108 | \$ 4,674,744 | \$ 1,735,298 | \$ 5,070,722 | \$ 3,982,695 | \$ 1,424,464 | \$ 49,557,664 |

Totals may not foot due to rounding.

(a) Primarily reflects other Entergy subsidiaries, including Entergy Utility Holding Company, LLC, Entergy Services, LLC, Entergy Operations, Inc. and the elimination of intercompany transactions.

UTILITY FINANCIAL RESULTS
UTILITY SELECTED ANNUAL FINANCIAL METRICS

| | 2019 | 2018 | 2017 |
|--|-------|-------|-------|
| ENTERGY ARKANSAS, LLC | | | |
| As-Reported Earnings (\$ millions) | 263 | 252 | 138 |
| Less Adjustments (\$ millions) | - | (2) | 3 |
| Adjusted Earnings (\$ millions) | 263 | 254 | 135 |
| GAAP MEASURES | | | |
| ROIC – As-Reported (%) | 5.6 | 5.8 | 4.0 |
| Return on Average Member's Equity – As-Reported (%) | 8.6 | 9.4 | 6.0 |
| Debt to Capital (%) | 53.0 | 52.0 | 55.5 |
| Total Debt (\$ millions) | 3,528 | 3,226 | 3,002 |
| Total Preferred (\$ millions) | - | - | 31 |
| Total Equity (\$ millions) | 3,126 | 2,983 | 2,377 |
| NON-GAAP MEASURES | | | |
| ROIC – Adjusted (%) | 5.6 | 5.9 | 4.0 |
| Return on Average Member's Equity – Adjusted (%) | 8.6 | 9.5 | 5.8 |
| Total Debt, excluding securitization debt (\$ millions) | 3,522 | 3,205 | 2,968 |
| Debt to Capital, excluding securitization debt (%) | 53.0 | 51.8 | 55.2 |
| Net Debt to Net Capital, excluding securitization debt (%) | 53.0 | 51.8 | 55.2 |
| <i>Totals may not foot due to rounding.</i> | | | |
| ENTERGY LOUISIANA, LLC | | | |
| As-Reported Net Income (\$ millions) | 692 | 676 | 316 |
| Less Adjustments (\$ millions) | - | 50 | (183) |
| Adjusted Net Income (\$ millions) | 692 | 626 | 499 |
| GAAP MEASURES | | | |
| ROIC – As-Reported (%) | 6.8 | 7.1 | 4.2 |
| Return on Average Common Equity – As-Reported (%) | 11.3 | 12.1 | 6.1 |
| Debt to Capital (%) | 53.4 | 53.6 | 53.8 |
| Total Debt (\$ millions) | 7,321 | 6,806 | 6,188 |
| Total Preferred (\$ millions) | - | - | - |
| Total Equity (\$ millions) | 6,397 | 5,903 | 5,309 |
| NON-GAAP MEASURES | | | |
| ROIC – Adjusted (%) | 6.8 | 6.7 | 5.9 |
| Return on Average Common Equity – Adjusted (%) | 11.3 | 11.2 | 9.6 |
| Total Debt, excluding securitization debt (\$ millions) | 7,288 | 6,750 | 6,110 |
| Debt to Capital, excluding securitization debt (%) | 53.3 | 53.3 | 53.5 |
| Net Debt to Net Capital, excluding securitization debt (%) | 53.2 | 53.2 | 53.4 |

Totals may not foot due to rounding.

UTILITY FINANCIAL RESULTS

UTILITY SELECTED ANNUAL FINANCIAL METRICS (CONTINUED)

| | 2019 | 2018 | 2017 |
|--|-------|-------|-------|
| ENTERGY MISSISSIPPI, LLC | | | |
| As-Reported Earnings (\$ millions) | 120 | 125 | 109 |
| Less Adjustments (\$ millions) | - | (1) | (3) |
| Adjusted Earnings (\$ millions) | 120 | 126 | 113 |
| GAAP MEASURES | | | |
| ROIC – As-Reported (%) | 5.7 | 6.5 | 5.9 |
| Return on Average Member's Equity – As-Reported (%) | 8.5 | 10.1 | 9.6 |
| Debt to Capital (%) | 51.2 | 50.6 | 51.5 |
| Total Debt (\$ millions) | 1,621 | 1,326 | 1,270 |
| Total Preferred (\$ millions) | - | - | 20 |
| Total Equity (\$ millions) | 1,542 | 1,292 | 1,178 |
| NON-GAAP MEASURES | | | |
| ROIC – Adjusted (%) | 5.7 | 6.5 | 6.1 |
| Return on Average Member's Equity – Adjusted (%) | 8.5 | 10.2 | 9.9 |
| Net Debt to Net Capital (%) | 50.4 | 49.9 | 51.3 |
| <i>Totals may not foot due to rounding.</i> | | | |
| ENTERGY NEW ORLEANS, LLC | | | |
| As-Reported Earnings (\$ millions) | 53 | 53 | 44 |
| Less Adjustments (\$ millions) | - | - | (6) |
| Adjusted Earnings (\$ millions) | 53 | 53 | 50 |
| GAAP MEASURES | | | |
| ROIC – As-Reported (%) | 6.8 | 7.6 | 6.5 |
| Return on Average Member's Equity – As-Reported (%) | 11.3 | 12.4 | 10.4 |
| Debt to Capital (%) | 53.1 | 52.1 | 51.3 |
| Total Debt (\$ millions) | 564 | 484 | 437 |
| Total Preferred (\$ millions) | - | - | - |
| Total Equity (\$ millions) | 498 | 445 | 416 |
| NON-GAAP MEASURES | | | |
| ROIC – Adjusted (%) | 7.2 | 8.2 | 8.0 |
| Return on Average Member's Equity – Adjusted (%) | 11.3 | 12.4 | 11.8 |
| Total Debt, excluding securitization debt (\$ millions) | 511 | 420 | 362 |
| Debt to Capital, excluding securitization debt (%) | 50.7 | 48.6 | 46.6 |
| Net debt to net capital, excluding securitization debt | 50.4 | 47.4 | 44.2 |
| <i>Totals may not foot due to rounding.</i> | | | |
| ENTERGY TEXAS, INC. | | | |
| As-Reported Net Income (\$ millions) | 159 | 162 | 76 |
| Less Adjustments (\$ millions) | - | 37 | (3) |
| Adjusted Net Income (\$ millions) | 159 | 125 | 79 |
| GAAP MEASURES | | | |
| ROIC – As-Reported (%) | 6.5 | 7.8 | 4.7 |
| ROE – As-Reported (%) | 10.0 | 12.1 | 6.5 |
| Debt to Capital (%) | 51.7 | 51.6 | 55.7 |
| Total Debt (\$ millions) | 1,928 | 1,514 | 1,587 |
| Total Preferred (\$ millions) | 35 | - | - |
| Total Common Equity (\$ millions) | 1,764 | 1,422 | 1,260 |
| NON-GAAP MEASURES | | | |
| ROIC – Adjusted (%) | 7.0 | 7.4 | 5.6 |
| ROE – Adjusted (%) | 10.0 | 9.3 | 6.8 |
| Total Debt, excluding securitization debt (\$ millions) | 1,723 | 1,230 | 1,229 |
| Debt to Capital, excluding securitization debt (%) | 48.9 | 46.4 | 49.4 |
| Net Debt to Net Capital, excluding securitization debt (%) | 48.7 | 46.4 | 46.9 |
| <i>Totals may not foot due to rounding.</i> | | | |

UTILITY FINANCIAL RESULTS

UTILITY SELECTED ANNUAL FINANCIAL METRICS (CONTINUED)

| | 2019 | 2018 | 2017 |
|--------------------------------------|------|------|------|
| SYSTEM ENERGY RESOURCES, INC. | | | |
| As-Reported Net Income (\$ millions) | 99 | 94 | 79 |
| Less Adjustments (\$ millions) | - | - | - |
| Adjusted Earnings (\$ millions) | 99 | 94 | 79 |
| GAAP MEASURES | | | |
| ROIC – As-Reported (%) | 9.4 | 9.2 | 7.6 |
| ROE – As-Reported (%) | 13.7 | 13.0 | 10.8 |
| Debt to Capital (%) | 43.5 | 46.1 | 44.5 |
| Total Debt (\$ millions) | 548 | 631 | 569 |
| Total Preferred (\$ millions) | - | - | - |
| Total Equity (\$ millions) | 712 | 737 | 711 |
| NON-GAAP MEASURES | | | |
| ROIC – Adjusted (%) | 9.4 | 9.2 | 7.6 |
| ROE – Adjusted (%) | 13.7 | 13.0 | 10.8 |
| Net Debt to Net Capital (%) | 40.2 | 42.1 | 28.5 |

Totals may not foot due to rounding.

UTILITY SECURITIES DETAIL

UTILITY LONG-TERM DEBT AND PREFERRED STOCK

ENTERGY ARKANSAS, LLC

| BONDS: CUSIP | TYPE* | RATE | MATURITY DATE | FIRST CALL DATE | CURRENT OR FIRST CALL PRICE | AS OF DECEMBER 31, | | |
|--|--|--------------------|------------------|--------------------|--------------------------------|--------------------|--------|----------|
| | | | | | | 2019 | 2018 | |
| (\$ millions) | | | | | | | | |
| 29364DAQ3 | 3.75% Series | M | 3.75% | 2/21 | Now | MW (T + .20%) | \$ 350 | \$ 350 |
| 29364DAR1 | 3.05% Series | M | 3.05% | 6/23 | Now | MW (T + .20%) | 250 | 250 |
| 29364DAS9 | 3.7% Series | M | 3.70% | 6/24 | Now | MW (T + .15%) | 375 | 375 |
| 29364DAU4 | 3.5% Series | M | 3.50% | 4/26 | Now | MW (T + .20%) | 600 | 600 |
| 29364DAV2 | 4.00% Series | M | 4.00% | 6/28 | Now | MW (T + .20%) | 250 | 250 |
| 29364DAT7 | 4.95% Series | M | 4.95% | 12/44 | Now | MW (T + .30%) | 250 | 250 |
| 29366MAA6 | 4.20% Series | M | 4.20% | 4/49 | Now | MW (T + .20%) | 350 | - |
| 29364D761 | 4.90% Series | M | 4.90% | 12/52 | Now | 100% | 200 | 200 |
| 29364D753 | 4.75% Series | M | 4.75% | 6/63 | Now | 100% | 125 | 125 |
| 29364D100 | 4.875% Series | M | 4.88% | 9/66 | 9/1/21 | 100% | 410 | 410 |
| 453424BT9 | 2.375% Series – Independence County | G ^(a,d) | 2.38% | 1/21 | Non-Call Life | | 45 | 45 |
| Total bonds | | | | | | | 3,205 | 2,855 |
| OTHER LONG-TERM DEBT: | | | | | | | | |
| 76824*AV6 | 3.65% Series L – Variable Interest Entity Note Payable | | 3.65% | 7/21 | Now | MW (T + .50%) | 90 | 90 |
| 76824*AW4 | 3.17% Series M – Variable Interest Entity Note Payable | | 3.17% | 12/23 | Now | MW (T + .50%) | 40 | 40 |
| | Credit Facility - Variable Interest Entity | | 3.33% | 9/21 | | | 15 | 60 |
| 29365YAA1 | 2.30% Series Senior Secured – Securitization Bond | | 2.30% | 8/21 | Non-Call Life | | 7 | 22 |
| | Long-Term United States Department of Energy Obligation ^(b) | | | | | | 191 | 187 |
| | Unamortized Premium and Discount – Net | | | | | | 2 | 4 |
| | Unamortized Debt Issuance Costs | | | | | | (35) | (34) |
| | Other | | | | | | 2 | 2 |
| TOTAL LONG-TERM DEBT | | | | | | | 3,517 | 3,226 |
| Less Amount Due Within One Year | | | | | | | - | - |
| Long-Term Debt Excluding Amount Due Within One Year | | | | | | \$ | 3,517 | \$ 3,226 |
| Fair Value of Long-Term Debt ^(c) | | | | | | \$ | 3,557 | \$ 3,003 |
| Weighted-average annualized coupon rate ^(e) | | | | | | | 4.0% | 4.0% |

*M = Mortgage Bond; G = Governmental Bond

(a) Consists of pollution control revenue bonds and environmental revenue bonds.

(b) Pursuant to the Nuclear Waste Policy Act of 1982, Entergy's nuclear owner/licensee subsidiaries have contracts with the DOE for spent nuclear fuel disposal service. The contracts include a one-time fee for generation prior to April 7, 1983. Entergy Arkansas is the only Entergy company that generated electric power with nuclear fuel prior to that date and includes the one-time fee, plus accrued interest, in long-term debt.

(c) The fair value excludes long-term DOE obligations at Entergy Arkansas and includes debt due within one year. Fair values are classified as Level 2 in the fair value hierarchy

(see pg 211 of 2019 10K) and are based on prices derived from inputs such as benchmark yields and reported trades.

(d) The bonds are secured by a series of collateral first mortgage bonds.

(e) Rate calculation only includes Bonds, VIE notes, and Securitization Bonds

Totals may not foot due to rounding.

ENTERGY UTILITY HOLDING COMPANY, LLC

| PREFERRED STOCK: CUSIP | RATE | SHARES | | | |
|------------------------------|-------|----------------------------|------------|--------------------|--------|
| | | AUTHORIZED AND OUTSTANDING | | AS OF DECEMBER 31, | |
| | | 2019 | 2018 | 2019 | 2018 |
| (\$ millions) | | | | | |
| Without sinking fund: | | | | | |
| Cumulative, \$100 par value: | | | | | |
| 7.5% Series ^(a) | 7.50% | \$ 110,000 | \$ 110,000 | \$ 107 | \$ 107 |
| 6.25% Series ^(a) | 6.25% | 15,000 | 15,000 | 14 | 14 |
| 6.75% Series ^(a) | 6.75% | 75,000 | 75,000 | 73 | 73 |
| Total without sinking fund | | \$ 200,000 | \$ 200,000 | \$ 195 | \$ 195 |

(a) Dollar amount outstanding is net of preferred stock issuance costs.

Totals may not foot due to rounding.

UTILITY LONG-TERM DEBT AND PREFERRED STOCK

ENTERGY LOUISIANA, LLC

| BONDS: | | | MATURITY | FIRST CALL | CURRENT OR | AS OF DECEMBER 31, | | |
|--|---|--------------------|----------|------------|------------------|--------------------|----------|----------|
| CUSIP | TYPE* | RATE | DATE | DATE | FIRST CALL PRICE | 2019 | 2018 | |
| (\$ millions) | | | | | | | | |
| 29365PAQ5 | 3.95% Series | M | 3.95% | 10/20 | Now | MW (T + .25%) | \$ 250 | \$ 250 |
| 29364WAN8 | 4.8% Series | M | 4.80% | 5/21 | Now | MW (T + .25%) | 200 | 200 |
| 29364WAR9 | 3.30% Series | M | 3.30% | 12/22 | Now | MW (T + .25%) | 200 | 200 |
| 29364WAS7 | 4.05% Series | M | 4.05% | 9/23 | Now | MW (T + .20%) | 325 | 325 |
| 29365PAP7 | 5.59% Series | M | 5.59% | 10/24 | Now | MW (T + .40%) | 300 | 300 |
| 29364WAK4 | 5.40% Series | M | 5.40% | 11/24 | Now | MW (T + .35%) | 400 | 400 |
| 29365PAR3 | 3.78% Series | M | 3.78% | 4/25 | Now | MW (T + .20%) | 110 | 110 |
| 29364WAU2 | 3.78% Series | M | 3.78% | 4/25 | Now | MW (T + .20%) | 190 | 190 |
| 29364WAM0 | 4.44% Series | M | 4.44% | 1/26 | Now | MW (T + .30%) | 250 | 250 |
| 29364WAY4 | 2.4% Series | M | 2.40% | 10/26 | Now | MW (T + .15%) | 400 | 400 |
| 29364WAZ1 | 3.12% Series | M | 3.12% | 9/27 | Now | MW (T + .15%) | 450 | 450 |
| 29364WAW8 | 3.25% Series | M | 3.25% | 4/28 | Now | MW (T + .25%) | 425 | 425 |
| 29364WAX6 | 3.05% Series | M | 3.05% | 6/31 | Now | MW (T + .25%) | 325 | 325 |
| 29364WBA5 | 4.0% Series | M | 4.00% | 3/33 | Now | MW (T + .20%) | 750 | 750 |
| 29364WAT5 | 5.0% Series | M | 5.00% | 7/44 | Now | MW (T + .25%) | 170 | 170 |
| 29364WAV0 | 4.95% Series | M | 4.95% | 1/45 | Now | MW (T + .30%) | 450 | 450 |
| 29364WBB3 | 4.2% Series | M | 4.20% | 9/48 | Now | MW (T + .20%) | 600 | 600 |
| 29364WBC1 | 4.2% Series | M | 4.20% | 4/50 | Now | MW (T + .20%) | 525 | - |
| 29364W504 | 5.25% Series | M | 5.25% | 7/52 | Now | 100% | 200 | 200 |
| 29364W603 | 4.7% Series | M | 4.70% | 6/63 | Now | 100% | 100 | 100 |
| 29364W108 | 4.875% Series | M | 4.88% | 9/66 | 9/1/21 | 100% | 270 | 270 |
| 5463984Y1 | 3.375% Series – Louisiana Public Facilities Authority | G ^(a,c) | 3.38% | 9/28 | 3/1/21 | 100% | 84 | 84 |
| 5463984Z8 | 3.5% Series – Louisiana Public Facilities Authority | G ^(a,c) | 3.50% | 6/30 | 6/1/21 | 100% | 115 | 115 |
| Total bonds | | | | | | | \$ 7,089 | \$ 6,564 |
| OTHER LONG-TERM DEBT: | | | | | | | | |
| 76083@AT4 | 3.38% Series R – Variable Interest Entity Note Payable | | 3.38% | 8/20 | Now | MW (T + .50%) | 70 | 70 |
| 76822*AM8 | 3.92% Series H – Variable Interest Entity Note Payable | | 3.92% | 2/21 | Now | MW (T + .50%) | 40 | 40 |
| 76822*AN6 | 3.22% Series I – Variable Interest Entity Note Payable | | 3.22% | 12/23 | Now | MW (T + .50%) | 20 | 20 |
| | Credit Facility – Variable Interest Entity – River Bend | | 3.23% | 9/21 | | | 70 | 39 |
| | Credit Facility – Variable Interest Entity – Waterford | | 3.30% | 9/21 | | | 50 | 82 |
| 29366AAA2 | 2.04% Series Senior Secured – Securitization Bond | | 2.04% | 6/21 | | | 34 | 57 |
| | Unamortized Premium and Discount – Net | | | | | | (17) | (15) |
| | Unamortized Debt Issuance Costs | | | | | | (58) | (57) |
| | Other | | | | | | 6 | 7 |
| TOTAL LONG-TERM DEBT | | | | | | | 7,304 | 6,806 |
| Less Amount Due Within One Year | | | | | | | 320 | 2 |
| Long-Term Debt Excluding Amount Due Within One Year | | | | | | | \$ 6,984 | \$ 6,804 |
| Fair Value of Long-Term Debt ^(b) | | | | | | | \$ 7,961 | \$ 6,834 |
| Weighted-average annualized coupon rate ^(d) | | | | | | | 4.1% | 4.1% |

*M = Mortgage Bond; G = Governmental Bond

(a) Consists of pollution control revenue bonds and environmental revenue bonds.

(b) The fair value includes debt due within one year. Fair values are classified as Level 2 in the fair value hierarchy

(see pg 211 of 2019 10K) and are based on prices derived from inputs such as benchmark yields and reported trades.

(c) The bonds are secured by a series of collateral first mortgage bonds.

(d) Rate calculation only includes Bonds, VIE notes, and Securitization Bonds

Totals may not foot due to rounding.

UTILITY LONG-TERM DEBT AND PREFERRED STOCK

ENTERGY MISSISSIPPI, LLC

| BONDS: | | | | | | | AS OF DECEMBER 31, | | |
|--|--------------|------|---------------|-----------------|-----------------------------|---------------|--------------------|--------|----------|
| CUSIP | TYPE* | RATE | MATURITY DATE | FIRST CALL DATE | CURRENT OR FIRST CALL PRICE | | 2019 | 2018 | |
| (\$ millions) | | | | | | | | | |
| 29364NAP3 | 6.64% Series | M | 6.64% | 7/19 | Now | MW (T + .50%) | \$ - | \$ 150 | |
| 29364NAR9 | 3.1% Series | M | 3.10% | 7/23 | Now | MW (T + .25%) | 250 | 250 | |
| 29364NAS7 | 3.75% Series | M | 3.75% | 7/24 | Now | MW (T + .15%) | 100 | 100 | |
| 29364NAU2 | 3.25% Series | M | 3.25% | 12/27 | Now | MW (T + .15%) | 150 | 150 | |
| 29364NAT5 | 2.85% Series | M | 2.85% | 6/28 | Now | MW (T + .20%) | 375 | 375 | |
| 29365*AA6 | 4.52% Series | M | 4.52% | 12/38 | Now | MW (T + .50%) | 55 | 55 | |
| 29366WAA4 | 3.85% Series | M | 3.85% | 6/49 | Now | MW (T + .20%) | 435 | - | |
| 29364N108 | 4.90% Series | M | 4.90% | 10/66 | 10/1/21 | 100% | 260 | 260 | |
| Total bonds | | | | | | | | 1,625 | 1,340 |
| OTHER LONG-TERM DEBT: | | | | | | | | | |
| Unamortized Premium and Discount – Net | | | | | | | | 6 | (1) |
| Unamortized Debt Issuance Cost | | | | | | | | (17) | (13) |
| TOTAL LONG-TERM DEBT | | | | | | | | 1,614 | 1,326 |
| Less Amount Due Within One Year | | | | | | | | - | 150 |
| Long-Term Debt Excluding Amount Due Within One Year | | | | | | | \$ | 1,614 | \$ 1,176 |
| Fair Value of Long-Term Debt ^(a) | | | | | | | \$ | 1,710 | \$ 1,276 |
| Weighted-average annualized coupon rate ^(b) | | | | | | | | 3.6% | 3.9% |

*M = Mortgage Bond

(a) The fair value includes debt due within one year. Fair values are classified as Level 2 in the fair value hierarchy

(see pg 211 of 2019 10K) and are based on prices derived from inputs such as benchmark yields and reported trades.

(b) Rate calculation only includes Bonds

Totals may not foot due to rounding.

ENTERGY NEW ORLEANS, LLC

| BONDS: | | | | | | | AS OF DECEMBER 31, | | |
|---|--------------|------|---------------|-----------------|-----------------------------|---------------|--------------------|-------|--------|
| CUSIP | TYPE* | RATE | MATURITY DATE | FIRST CALL DATE | CURRENT OR FIRST CALL PRICE | | 2019 | 2018 | |
| (\$ millions) | | | | | | | | | |
| 29364PAM5 | 5.10% Series | M | 5.10% | 12/20 | Now | MW (T + .35%) | \$ 25 | \$ 25 | |
| 29364PAN3 | 3.9% Series | M | 3.90% | 7/23 | Now | MW (T + .30%) | 100 | 100 | |
| 29364PAP8 | 4.0% Series | M | 4.00% | 6/26 | Now | MW (T + .35%) | 85 | 85 | |
| 29365@AA4 | 4.51% Series | M | 4.51% | 9/33 | Now | MW (T + .50%) | 60 | 60 | |
| 29364P509 | 5.0% Series | M | 5.00% | 12/52 | Now | 100% | 30 | 30 | |
| 29364P103 | 5.5% Series | M | 5.50% | 4/66 | 4/1/21 | 100% | 110 | 110 | |
| Total bonds | | | | | | | | 410 | 410 |
| OTHER LONG-TERM DEBT: | | | | | | | | | |
| 29277VAA4 2.67% Series Senior Secured - Securitization Bond | | | | | | | | 54 | 66 |
| Unsecured Term Loan | | | | | | | | 70 | - |
| Credit Facility - Variable Interest Entity | | | | | | | | 20 | - |
| Payable to Entergy Louisiana | | | | | | | | 14 | 16 |
| Unamortized Premium and Discount – Net | | | | | | | | (0) | (0) |
| Unamortized Debt Issuance Cost | | | | | | | | (8) | (8) |
| TOTAL LONG-TERM DEBT | | | | | | | | 561 | 484 |
| Less Amount Due Within One Year | | | | | | | | 27 | 2 |
| Long-Term Debt Excluding Amount Due Within One Year | | | | | | | \$ | 534 | \$ 482 |
| Fair Value of Long-Term Debt ^(a) | | | | | | | \$ | 524 | \$ 492 |
| Weighted-average annualized coupon rate ^(b) | | | | | | | | 4.4% | 4.3% |

*M = Mortgage

(a) The fair value includes debt due within one year. Fair values are classified as Level 2 in the fair value hierarchy

(see pg 211 of 2019 10K) and are based on prices derived from inputs such as benchmark yields and reported trades.

(b) Rate calculation only includes Bonds and Securitization Bonds

Totals may not foot due to rounding.

UTILITY LONG-TERM DEBT AND PREFERRED STOCK

ENTERGY TEXAS, INC.

| BONDS: | | | | MATURITY | FIRST CALL | CURRENT OR | AS OF DECEMBER 31, | |
|--|---|------|-------|----------|------------------|---------------|--------------------|----------|
| CUSIP | TYPE* | RATE | DATE | DATE | FIRST CALL PRICE | | 2019 | 2018 |
| (\$ millions) | | | | | | | | |
| 29365TAA2 | 7.125% Series | M | 7.13% | 2/19 | Now | MW (T + .50%) | \$ - | \$ 500 |
| 29365TAE4 | 2.55% Series | M | 2.55% | 6/21 | Now | MW (T + .20%) | 125 | 125 |
| 29365TAC8 | 4.1% Series | M | 4.10% | 9/21 | Now | MW (T + .35%) | 75 | 75 |
| 29365TAF1 | 3.45% Series | M | 3.45% | 12/27 | Now | MW (T + .20%) | 150 | 150 |
| 29365TAG9 | 4.0% Series | M | 4.00% | 3/29 | Now | MW (T + .25%) | 300 | - |
| 29365TAH7 | 4.5% Series | M | 4.50% | 3/39 | Now | MW (T + .25%) | 400 | - |
| 29365TAD6 | 5.15% Series | M | 5.15% | 6/45 | Now | MW (T + .35%) | 250 | 250 |
| 29365TAJ3 | 3.55% Series | M | 3.55% | 9/49 | Now | MW (T + .20%) | 300 | - |
| 29365T104 | 5.625% Series | M | 5.63% | 6/64 | 6/1/19 | 100% | 135 | 135 |
| Total bonds | | | | | | | 1,735 | 1,235 |
| OTHER LONG-TERM DEBT: | | | | | | | | |
| 29365KAB9 | 3.65% Series Senior Secured, Series A - Securitization Bond | | 3.65% | 8/19 | | | - | - |
| 29365QAC4 | 5.93% Series Senior Secured, Series A - Securitization Bond | | 5.93% | 6/22 | | | 50 | 81 |
| 29365KAC7 | 4.38% Series Senior Secured - Securitization Bond | | 4.38% | 11/23 | | | 156 | 204 |
| | Unamortized Premium and Discount – Net | | | | | | (5) | (1) |
| | Unamortized Debt Issuance Costs | | | | | | (18) | (9) |
| | Other | | | | | | 4 | 4 |
| TOTAL LONG-TERM DEBT | | | | | | | 1,923 | 1,514 |
| Less Amount Due Within One Year | | | | | | | - | 500 |
| Long-Term Debt Excluding Amount Due Within One Year | | | | | | | \$ 1,923 | \$ 1,014 |
| Fair Value of Long-Term Debt ^(a) | | | | | | | \$ 2,090 | \$ 1,529 |
| Weighted-average annualized coupon rate ^(b) | | | | | | | 4.2% | 4.5% |

*M = Mortgage Bond

(a) The fair value includes debt due within one year. Fair values are classified as Level 2 in the fair value hierarchy (see pg 211 of 2019 10K) and are based on prices derived from inputs such as benchmark yields and reported trades.

(b) Rate calculation only includes Bonds and Securitization Bonds

Totals may not foot due to rounding.

PREFERRED STOCK:

| CUSIP | RATE | AS OF DECEMBER 31, | | AS OF DECEMBER 31, | |
|------------------------------|---------------|--------------------|------|--------------------|------|
| | | 2019 | 2018 | 2019 | 2018 |
| (\$ millions) | | | | | |
| Without sinking fund: | | | | | |
| Cumulative, \$100 par value: | | | | | |
| 29365T302 | 5.375% Series | \$ 1,400,000 | \$ - | \$ 35 | \$ - |
| Total without sinking fund | | \$ 1,400,000 | \$ - | \$ 35 | \$ - |

Totals may not foot due to rounding.

SYSTEM ENERGY RESOURCES, INC.

| BONDS: | | | | MATURITY | FIRST CALL | CURRENT OR | AS OF DECEMBER 31, | |
|--|--|------------------|-------|----------|------------------|----------------|--------------------|--------|
| CUSIP | TYPE* | RATE | DATE | DATE | FIRST CALL PRICE | | 2019 | 2018 |
| (\$ millions) | | | | | | | | |
| 605277AB8 | 5.875% Series – MBFC | G ^(a) | 5.88% | 4/22 | Now | 100% | \$ 134 | \$ 134 |
| 871911AS2 | 4.10% Series | M | 4.10% | 4/23 | Now | MW (T + 0.40%) | 250 | 250 |
| Total bonds | | | | | | | 384 | 384 |
| OTHER LONG-TERM DEBT: | | | | | | | | |
| 76823#AS0 | 3.78% Series I – Variable Interest Entity Note Payable | | 3.78% | 10/18 | | | - | - |
| 76823#AT8 | 3.42% Series J – Variable Interest Entity Note Payable | | 3.42% | 4/21 | | | 100 | 100 |
| | Credit Facility – Variable Interest Entity | | 3.34% | 9/21 | | | 32 | 114 |
| 361561AA1 | Grand Gulf Lease Obligation 5.13% | | 5.13% | | | | 34 | 34 |
| | Unamortized Premium and Discount – Net | | | | | | (0) | (0) |
| | Unamortized Debt Issuance Costs | | | | | | (2) | (1) |
| | Other | | | | | | 0 | 0 |
| TOTAL LONG-TERM DEBT | | | | | | | 548 | 631 |
| Less Amount Due Within One Year | | | | | | | 0 | 0 |
| Long-Term Debt Excluding Amount Due Within One Year | | | | | | | \$ 548 | \$ 631 |
| Fair Value of Long-Term Debt ^(b) | | | | | | | \$ 565 | \$ 630 |
| Weighted-average annualized coupon rate ^(c) | | | | | | | 4.5% | 4.5% |

*M = Mortgage Bond; G = Governmental Bond

(a) Consists of pollution control revenue bonds and environmental revenue bonds.

(b) The fair value excludes lease obligations of \$34 million at System Energy and includes debt due within one year. Fair values are classified as Level 2 in the fair value hierarchy (see pg 211 of 2019 10K) and are based on prices derived from inputs such as benchmark yields and reported trades.

(c) Rate calculation only includes Bonds and VIE notes

Totals may not foot due to rounding.

UTILITY STATISTICAL INFORMATION
UTILITY TOTAL CAPABILITY

| As of December 31, 2019 | OPERATED | | OWNED & | |
|----------------------------|----------|-------|-------------------------------|---------------------------------|
| | PLANTS | UNITS | LEASED (MW) ^(a) | OPERATED (MW) ^(b) |
| Plants that use fuel type: | | | | |
| Gas/Oil | 21 | 41 | 15,128 | 15,842 |
| Coal | 3 | 5 | 2,220 | 3,857 |
| Petroleum Coke | 1 | 2 | - | 190 |
| Total Fossil | 25 | 48 | 17,348 | 19,889 |
| Hydro | 3 | 7 | 73 | 147 |
| Nuclear | 2 | 3 | 5,207 | 5,346 |
| Solar | 4 | 4 | 2 | 2 |
| Total Capability | 34 | 62 | 22,630 | 25,384 |

All plants that have units with multiple fuel types are in the Gas & Oil plant count.

(a) Owned and Leased Capability is the dependable load carrying capability as demonstrated under actual operating conditions based on the primary fuel (assuming no curtailments) that each station was designed to utilize.

(b) Certain Entergy subsidiaries jointly own electric generating facilities with affiliates or third parties, which Entergy operates for the participating parties.

UTILITY SELECTED OPERATING DATA

| | 2019 | 2018 | 2017 |
|--|---------|---------|---------|
| SOURCES OF ENERGY (GWh) | | | |
| Net Generation: | | | |
| Gas & Oil | 52,672 | 51,093 | 46,221 |
| Coal | 8,214 | 11,848 | 10,730 |
| Nuclear | 37,484 | 36,242 | 34,695 |
| Hydro | 224 | 160 | 93 |
| Solar | 5 | 4 | 4 |
| Total Net Generation | 98,600 | 99,347 | 91,743 |
| Purchased Power: | | | |
| Affiliated Companies | - | - | - |
| Non-affiliated Companies | 34,647 | 33,973 | 37,535 |
| Total Purchased Power | 34,647 | 33,973 | 37,535 |
| Total Sources of Energy | 133,246 | 133,320 | 129,278 |
| USES OF ENERGY (GWh) | | | |
| Electric Energy Sales: | | | |
| Residential | 36,093 | 37,107 | 33,834 |
| Commercial | 28,754 | 29,426 | 28,745 |
| Industrial | 48,484 | 48,384 | 47,769 |
| Governmental | 2,578 | 2,581 | 2,511 |
| Total Retail | 115,909 | 117,498 | 112,859 |
| Sales for Resale | 13,210 | 11,715 | 11,550 |
| Unbilled Energy | (83) | (513) | 364 |
| Total Electric Energy Sales | 129,036 | 128,700 | 124,773 |
| Line Losses and Company Usage | 4,210 | 4,620 | 4,505 |
| Total Uses of Energy | 133,246 | 133,320 | 129,278 |
| Electric Energy Sales (Weather Adjusted)(GWh): | | | |
| Residential | 35,446 | 35,876 | 35,692 |
| Commercial | 28,490 | 29,047 | 29,015 |
| Industrial | 48,483 | 48,384 | 47,769 |
| Governmental | 2,561 | 2,566 | 2,519 |
| Total Weather Adjusted Sales | 114,980 | 115,873 | 114,995 |
| Peak Demand (MW) | 21,598 | 21,587 | 21,671 |
| Operational Summer Capacity at Peak (MW) | 23,887 | 23,121 | 24,279 |
| Annual System Load Factor (%) | 64 | 65 | 62 |
| Retail Electric Sales Growth Rate (%) | (1.4) | 4.1 | 0.2 |
| Retail Electric Sales Weather-Adjusted Growth Rate (%) | (0.8) | 0.8 | 2.3 |
| Average Fuel Cost (cents/KWh) | | | |
| Natural Gas | 2.33 | 2.84 | 2.60 |
| Nuclear Fuel | 0.73 | 0.84 | 0.86 |
| Coal | 2.31 | 2.24 | 2.35 |
| Purchased Power | 4.86 | 5.23 | 4.02 |
| MISO Purchases | 2.71 | 3.71 | 3.09 |

Certain prior year data has been reclassified to conform with current year presentation.

Totals may not foot due to rounding.

UTILITY STATISTICAL INFORMATION

2019 CONSOLIDATING UTILITY ELECTRIC STATISTICAL INFORMATION

| | E-AR | E-LA | E-MS | E-NO | E-TX | SERI | ELIMINATIONS | UTILITY | % |
|--|-----------|-----------|-----------|---------|-----------|----------|--------------|-----------|------|
| ELECTRIC OPERATING REVENUES (\$ thousands) | | | | | | | | | |
| Residential | 795,269 | 1,270,478 | 562,219 | 245,081 | 658,453 | - | - | 3,531,500 | 37% |
| Commercial | 538,850 | 947,412 | 444,173 | 202,138 | 343,013 | - | - | 2,475,586 | 26% |
| Industrial | 520,958 | 1,450,966 | 164,491 | 31,824 | 373,048 | - | - | 2,541,288 | 27% |
| Governmental | 20,795 | 71,046 | 44,300 | 70,865 | 21,464 | - | - | 228,470 | 2% |
| Total Retail | 1,875,873 | 3,739,902 | 1,215,183 | 549,908 | 1,395,978 | - | - | 8,776,844 | 93% |
| Sales for Resale | 257,864 | 333,394 | 39,295 | 38,626 | 59,074 | 584,144 | (1,026,623) | 285,774 | 3% |
| Other | 125,858 | 149,731 | 68,566 | 5,883 | 33,902 | (10,733) | (5,791) | 367,415 | 4% |
| Total Electric Operating Revenues | 2,259,594 | 4,223,027 | 1,323,044 | 594,417 | 1,488,954 | 573,410 | (1,032,414) | 9,430,033 | 100% |
| SOURCES OF ENERGY (GWh) | | | | | | | | | |
| Net Generation: | | | | | | | | | |
| Gas & Oil | 8,836 | 27,773 | 7,647 | 2,975 | 5,441 | - | - | 52,672 | 40% |
| Coal | 4,882 | 1,100 | 1,411 | - | 821 | - | - | 8,214 | 6% |
| Nuclear | 13,575 | 13,981 | - | - | - | 9,928 | - | 37,484 | 28% |
| Hydro | 224 | - | - | - | - | - | - | 224 | 0% |
| Solar | - | - | 2 | 3 | - | - | - | 5 | 0% |
| Total Net Generation | 27,517 | 42,854 | 9,060 | 2,978 | 6,262 | 9,928 | - | 98,600 | 74% |
| Purchased Power: | | | | | | | | | |
| Affiliated Companies | 3,578 | 3,608 | 3,971 | 4,401 | 2,847 | - | (18,405) | - | - |
| Non-affiliated Companies | 1,122 | 17,959 | 2,752 | 572 | 12,242 | - | - | 34,647 | 26% |
| Total Purchased Power | 4,700 | 21,567 | 6,723 | 4,973 | 15,089 | - | (18,405) | 34,647 | 26% |
| Total Sources of Energy | 32,217 | 64,421 | 15,783 | 7,951 | 21,351 | 9,928 | (18,405) | 133,246 | 100% |
| USES OF ENERGY (GWh) | | | | | | | | | |
| Electric Energy Sales: | | | | | | | | | |
| Residential | 7,996 | 14,046 | 5,659 | 2,353 | 6,039 | - | - | 36,093 | 31% |
| Commercial | 5,822 | 11,353 | 4,698 | 2,215 | 4,667 | - | - | 28,754 | 25% |
| Industrial | 7,759 | 29,801 | 2,443 | 438 | 8,043 | - | - | 48,484 | 42% |
| Governmental | 241 | 827 | 436 | 815 | 259 | - | - | 2,578 | 2% |
| Total Retail | 21,818 | 56,027 | 13,236 | 5,821 | 19,008 | - | - | 115,909 | 100% |
| Sales for Resale | 9,385 | 6,738 | 1,776 | 1,961 | 1,815 | 9,940 | (18,405) | 13,210 | - |
| Unbilled Energy | 24 | (16) | (78) | 18 | (31) | - | - | (83) | - |
| Total Electric Energy Sales | 31,227 | 62,749 | 14,934 | 7,800 | 20,792 | 9,940 | (18,405) | 129,036 | - |
| Line Losses and Company Usage | 990 | 1,672 | 849 | 151 | 559 | (12) | - | 4,210 | - |
| Total Uses of Energy | 32,217 | 64,421 | 15,783 | 7,951 | 21,351 | 9,928 | (18,405) | 133,246 | - |
| AVERAGE ELECTRIC REVENUE (cents/KWh) | | | | | | | | | |
| Residential | 9.95 | 9.05 | 9.93 | 10.42 | 10.90 | - | - | 9.78 | - |
| Commercial | 9.26 | 8.34 | 9.45 | 9.13 | 7.35 | - | - | 8.61 | - |
| Industrial | 6.71 | 4.87 | 6.73 | 7.27 | 4.64 | - | - | 5.24 | - |
| Governmental | 8.63 | 8.59 | 10.16 | 8.70 | 8.29 | - | - | 8.86 | - |
| NUMBER OF RETAIL ELECTRIC CUSTOMERS (as of December 31, 2019) | | | | | | | | | |
| Residential | 595,315 | 940,071 | 377,158 | 184,399 | 403,793 | - | - | 2,500,736 | 85% |
| Commercial | 95,320 | 132,364 | 64,488 | 17,198 | 50,025 | - | - | 359,395 | 12% |
| Industrial | 23,382 | 10,654 | 3,971 | 1,832 | 5,481 | - | - | 45,320 | 2% |
| Governmental | 667 | 8,003 | 5,130 | 1,915 | 2,053 | - | - | 17,768 | 1% |
| Total Retail Customers | 714,684 | 1,091,092 | 450,747 | 205,344 | 461,352 | - | - | 2,923,219 | 100% |

Totals may not foot due to rounding.

UTILITY STATISTICAL INFORMATION

ENTERGY ARKANSAS, LLC

| | 2019 | 2018 | 2017 |
|--|-----------|-----------|-----------|
| ELECTRIC OPERATING REVENUES (\$ thousands) | | | |
| Residential | 795,269 | 807,098 | 768,389 |
| Commercial | 538,850 | 425,523 | 495,252 |
| Industrial | 520,958 | 434,387 | 471,958 |
| Governmental | 20,795 | 16,537 | 18,818 |
| Total Retail | 1,875,873 | 1,683,545 | 1,754,417 |
| Sales for Resale | 257,864 | 248,861 | 249,028 |
| Other | 125,858 | 128,238 | 136,474 |
| Total Electric Operating Revenues | 2,259,594 | 2,060,644 | 2,139,919 |
| SOURCES OF ENERGY (GWh) | | | |
| Net Generation: | | | |
| Gas & Oil | 8,836 | 8,983 | 8,079 |
| Coal | 4,882 | 6,263 | 5,563 |
| Nuclear | 13,575 | 12,721 | 12,693 |
| Hydro | 224 | 160 | 93 |
| Total Net Generation | 27,517 | 28,127 | 26,428 |
| Purchased Power: | | | |
| Affiliated Companies | 3,578 | 2,255 | 2,403 |
| Non-affiliated Companies | 1,122 | 1,494 | 1,731 |
| Total Purchased Power | 4,700 | 3,749 | 4,134 |
| Total Sources of Energy | 32,217 | 31,876 | 30,562 |
| USES OF ENERGY (GWh) | | | |
| Electric Energy Sales: | | | |
| Residential | 7,996 | 8,248 | 7,298 |
| Commercial | 5,822 | 5,967 | 5,825 |
| Industrial | 7,759 | 8,071 | 7,528 |
| Governmental | 241 | 239 | 237 |
| Total Retail | 21,818 | 22,525 | 20,888 |
| Sales for Resale | 9,385 | 8,220 | 8,331 |
| Unbilled Energy | 24 | (13) | 43 |
| Total Electric Energy Sales | 31,227 | 30,732 | 29,262 |
| Line Losses and Company Usage | 990 | 1,144 | 1,300 |
| Total Uses of Energy | 32,217 | 31,876 | 30,562 |
| AVERAGE ELECTRIC REVENUE (cents/KWh) | | | |
| Residential | 9.95 | 9.79 | 10.53 |
| Commercial | 9.26 | 7.13 | 8.50 |
| Industrial | 6.71 | 5.38 | 6.27 |
| Governmental | 8.63 | 6.92 | 7.94 |
| NUMBER OF RETAIL ELECTRIC CUSTOMERS (as of December 31, 2019) | | | |
| Residential | 595,315 | 592,718 | 590,999 |
| Commercial | 95,320 | 94,640 | 93,910 |
| Industrial | 23,382 | 23,364 | 23,770 |
| Governmental | 667 | 769 | 751 |
| Total Retail Customers | 714,684 | 711,491 | 709,430 |

Totals may not foot due to rounding.

UTILITY STATISTICAL INFORMATION

ENTERGY ARKANSAS, LLC

GENERATION PORTFOLIO

| PLANT | UNIT | OWNERSHIP | COMMERCIAL OPERATION | OWNED & LEASED CAPABILITY (MW) ^(a) | FUEL TYPE | PURPOSE | PLANT | | | | | TOTAL PLANT – 2019 | | |
|---------------------|------|-----------|----------------------|---|----------------------------|--------------|-----------------|--------------------------------------|------------------------|------------------|----------------------------|----------------------|--------------------------|---|
| | | | | | | | AVG BTU PER KWH | Emissions | | | | NET GENERATION (MWH) | NET EXPENSES PER NET MWH | TOTAL PRODUCTION EXPENSE (\$ thousands) |
| | | | | | | | | NET GENERATION ^(d) (tons) | SO ₂ (tons) | NOx (tons) | CO ₂ (lbs) | | | |
| Lake Catherine | 4 | 100% | 1970 | 522 | Gas/Oil | Peaking | 12,352 | 1 | 191 | 104,346 | | 127,496 | 184.7 | 23,543 |
| Ouachita | 1 | 100% | 2002 | 242 | Gas | Intermediate | 7,291 | 3 | 67 | 542,140 | Dry LNB, SCR | 2,397,488 | 22.2 | 53,161 |
| | 2 | 100% | 2002 | 244 | Gas | Intermediate | | 3 | 65 | 505,218 | Dry LNB, SCR | | | |
| Hot Spring | 1 | 100% | 2002 | 600 | Gas | Intermediate | 7,411 | 7 | 122 | 1,314,950 | Dry LNB, SCR | 2,937,708 | 24.8 | 72,779 |
| Independence | 1 | 31.5% | 1983 | 260 | Coal | Base | 10,528 | 2,329 | 795 | 1,020,041 | 8 LNB w/Sep OFA, ESP, ACI | 838,173 | 31.2 | 26,121 |
| White Bluff | 1 | 57% | 1980 | 464 | Coal | Base | 10,619 | 5,886 | 1,819 | 2,596,682 | 20 OFA, ESP, ACI | 4,058,101 | 27.9 | 113,088 |
| | 2 | 57% | 1981 | 469 | Coal | Base | | 5,121 | 1,582 | 2,190,964 | 15 LNB w/Sep OFA, ESP, ACI | | | |
| Carpenter | 1 | 100% | 1932 | 31 | Hydro | Peaking | | | | | | 171,629 | 10.5 | 1,808 |
| | 2 | 100% | 1932 | 31 | Hydro | Peaking | | | | | | | | |
| Rommel | 1 | 100% | 1925 | 4 | Hydro | Peaking | | | | | | 52,620 | 19.0 | 1,000 |
| | 2 | 100% | 1925 | 4 | Hydro | Peaking | | | | | | | | |
| | 3 | 100% | 1925 | 4 | Hydro | Peaking | | | | | | | | |
| Union Power Station | 2 | 100% | 2003 | 498 | Gas | Intermediate | 7,238 | 7 | 147 | 1,405,716 | Dry LNB, SCR | 3,373,496 | 21.7 | 73,279 |
| Arkansas | 1 | 100% | 1974 | 831 | Nuclear PWR ^(c) | Base | 10,352 | | | | | 13,574,636 | 26.4 | 358,607 |
| Nuclear One | 2 | 100% | 1980 | 979 | Nuclear PWR ^(c) | Base | | | | | | | | |
| Total | | | | 5,183 | | | | 13,358 | 4,788 | 9,680,057 | 43 | 27,531,347 | 26.3 | 723,386 |

(a) Owned and Leased Capability is the dependable load carrying capability as demonstrated under actual operating conditions based on the primary fuel (assuming no curtailments) that each station was designed to utilize.

(b) Installed NOx, particulate matter and mercury emission control devices as stated in the EPA Monitoring Plans and operational: Combustion Modification/Fuel Reburning (Combus Mod/Fuel Reburn), Dry Low NOx Burners (Dry LNB), Electrostatic Precipitator (ESP), Low NOx Burners with Closed-coupled Overfire Air (LNB w/ Closed-coupled OFA), Low NOx Burners with Separated Overfire Air (LNB w/ Sep OFA), Low NOx Burner with Overfire Air (LNB w/ OFA), Overfire Air (OFA), Selective Catalytic Reduction (SCR) or Steam Injection and Activated Carbon Injection (ACI). Currently have no SO₂ or CO₂ control equipment operating on any unit.

(c) PWR = Pressurized Water Reactor.

(d) The nuclear heat rate as reflected in the FERC Form 1 is calculated by obtaining the thermal generation in MWhs from the plant multiplied by the industry standard of 3.4126 to obtain the MMBtu equivalency.

Totals may not foot due to rounding.

UTILITY STATISTICAL INFORMATION
ENERGY LOUISIANA, LLC

| | 2019 | 2018 | 2017 |
|--|-----------|-----------|-----------|
| ELECTRIC OPERATING REVENUES (\$ thousands) | | | |
| Residential | 1,270,478 | 1,244,413 | 1,197,651 |
| Commercial | 947,412 | 941,321 | 955,539 |
| Industrial | 1,450,966 | 1,462,462 | 1,534,496 |
| Governmental | 71,046 | 68,587 | 68,707 |
| Total Retail | 3,739,902 | 3,716,783 | 3,756,393 |
| Sales for Resale | 333,394 | 356,603 | 341,632 |
| Other | 149,731 | 159,156 | 147,995 |
| Total Electric Operating Revenues | 4,223,027 | 4,232,542 | 4,246,020 |
| SOURCES OF ENERGY (GWh) | | | |
| Net Generation: | | | |
| Gas & Oil | 27,773 | 25,869 | 23,507 |
| Coal | 1,100 | 1,819 | 1,876 |
| Nuclear | 13,981 | 17,298 | 15,379 |
| Hydro | - | - | - |
| Total Net Generation | 42,854 | 44,986 | 40,762 |
| Purchased Power: | | | |
| Affiliated Companies | 3,608 | 3,061 | 3,128 |
| Non-affiliated Companies | 17,959 | 17,211 | 19,984 |
| Total Purchased Power | 21,567 | 20,272 | 23,112 |
| Total Sources of Energy | 64,421 | 65,258 | 63,874 |
| USES OF ENERGY (GWh) | | | |
| Electric Energy Sales: | | | |
| Residential | 14,046 | 14,494 | 13,357 |
| Commercial | 11,353 | 11,578 | 11,342 |
| Industrial | 29,801 | 29,254 | 29,754 |
| Governmental | 827 | 823 | 790 |
| Total Retail | 56,027 | 56,149 | 55,243 |
| Sales for Resale | 6,738 | 7,260 | 6,504 |
| Unbilled Energy | (16) | (64) | 2 |
| Total Electric Energy Sales | 62,749 | 63,345 | 61,749 |
| Line Losses and Company Usage | 1,672 | 1,913 | 2,125 |
| Total Uses of Energy | 64,421 | 65,258 | 63,874 |
| AVERAGE ELECTRIC REVENUE (cents/KWh) | | | |
| Residential | 9.05 | 8.59 | 8.97 |
| Commercial | 8.34 | 8.13 | 8.42 |
| Industrial | 4.87 | 5.00 | 5.16 |
| Governmental | 8.59 | 8.33 | 8.70 |
| NUMBER OF RETAIL ELECTRIC CUSTOMERS (as of December 31, 2019) | | | |
| Residential | 940,071 | 933,809 | 929,024 |
| Commercial | 132,364 | 131,119 | 130,600 |
| Industrial | 10,654 | 10,745 | 10,830 |
| Governmental | 8,003 | 7,990 | 7,971 |
| Total Retail Customers | 1,091,092 | 1,083,663 | 1,078,425 |

Totals may not foot due to rounding.

UTILITY STATISTICAL INFORMATION

ENTERGY LOUISIANA, LLC

GENERATION PORTFOLIO

| PLANT | UNIT | OWNERSHIP | COMMERCIAL OPERATION | OWNED & LEASED CAPABILITY (MW) ^(a) | FUEL TYPE | PURPOSE | PLANT AVG BTU PER KWH NET GENERATION ^(d) | Emissions | | | | | TECHNOLOGY ^(b) | TOTAL PLANT – 2019 | | |
|---------------------|------|-----------|----------------------|---|----------------------------|--------------|---|-----------------|---------------|-------------------|----------|--------------------------|---------------------------|----------------------|---|--|
| | | | | | | | | SO ₂ | NOx | CO ₂ | Hg | NET GENERATION (MWH) | | EXPENSES PER NET MWH | TOTAL PRODUCTION EXPENSE (\$ thousands) | |
| | | | | | | | | (tons) | (tons) | (tons) | (lbs) | | | | | |
| Acadia | 2 | 100% | 2002 | 534 | Gas | Intermediate | 7,396 | 4 | 58 | 755,721 | | SCR | 1,751,391 | 27.9 | 48,869 | |
| Little Gypsy | 2 | 100% | 1966 | 415 | Gas/Oil | Intermediate | 10,914 | 3 | 751 | 634,989 | | BOOS | 2,719,628 | 35.3 | 95,978 | |
| | 3 | 100% | 1969 | 517 | Gas/Oil | Intermediate | | 5 | 2,603 | 1,034,855 | | BOOS/IFGR | | | | |
| Ninemile Point | 4 | 100% | 1971 | 730 | Gas/Oil | Intermediate | 7,793 | 9 | 4,602 | 1,822,458 | | BOOS/IFGR | 5,840,464 | 30.4 | 177,347 | |
| | 5 | 100% | 1973 | 744 | Gas/Oil | Intermediate | | 8 | 3,733 | 1,657,903 | | BOOS/IFGR | | | | |
| Perryville | 6 | 100% | 2014 | 553 | Gas/Oil | Intermediate | 7,793 | 8 | 160 | 1,634,607 | | Water/Steam | 4,002,853 | 26.7 | 106,834 | |
| | 1 | 100% | 2002 | 526 | Gas | Intermediate | 7,328 | 6 | 141 | 1,229,447 | | Dry LNB, SCR | 2,896,015 | 25.5 | 73,930 | |
| | 2 | 100% | 2001 | 152 | Gas | Peaking | | 0 | 2 | 9,612 | | Dry LNB | 7,256 | | | |
| J. Wayne Leonard | 1 | 100% | 2019 | 926 | Gas | Intermediate | 14,671 | 8 | 85 | 1,566,072 | | Dry LNB, SCR | 3,631,666 | | 85,071 | |
| Sterlington | 7 | 100% | 1974 | 47 | Gas/Oil | Peaking | 14,671 | 0 | 8 | 2,181 | | | 482 | 1,620.4 | 781 | |
| Waterford | 1 | 100% | 1975 | 411 | Gas/Oil | Intermediate | 10,796 | 1 | 211 | 156,821 | | LNCB, FGR | 673,704 | 56.1 | 37,786 | |
| | 2 | 100% | 1975 | 417 | Gas/Oil | Intermediate | | 1 | 399 | 280,399 | | LNCB, FGR | | | | |
| LA Station 2 | 4 | 100% | 2009 | 33 | Oil | Peaking | | 3 | 7 | 9,672 | | Water/Steam Injection | | | | |
| | 10 | 100% | 1950 | - | Gas | Reserve | | | | | | | - | - | 365 | |
| | 11 | 100% | 1950 | - | Gas | Reserve | | | | | | | | | | |
| Roy S. Nelson | 12 | 100% | 1953 | - | Gas | Reserve | | | | | | | | | | |
| | 4 | 100% | 1970 | - | Gas/Oil | Reserve | | | | | | Combus Mod/Fuel Reburn | (12,421) | - | 1,359 | |
| Calcasieu | 1 | 100% | 2000 | 144 | Gas | Peaking | 10,622 | 0 | 30 | 39,050 | | Dry LNB | 59,767 | 153.0 | 9,142 | |
| | 2 | 100% | 2001 | 160 | Gas | Peaking | | 0 | 26 | 39,021 | | Dry LNB | 58,132 | | | |
| Ouachita | 3 | 100% | 2002 | 241 | Gas | Intermediate | 7,416 | 3 | 60 | 530,157 | | Dry LNB, SCR | 1,213,793 | 22.8 | 27,694 | |
| Roy S. Nelson | | | | | | | | | | | | LNB w/ Sep OFA, ESP, ACI | 720,470 | 40.3 | 29,062 | |
| | 6 | 40% | 1982 | 211 | Coal | Base | 12,153 | 3,089 | 977 | 953,151 | 5 | LNB w/ OFA, ESP, ACI | | | | |
| Big Cajun 2 | 3 | 24% | 1983 | 139 | Coal | Base | 10,245 | 1,322 | 270 | 462,790 | 1 | | 379,214 | 40.7 | 15,446 | |
| River Bend | 1 | 100% | 1986 | 967 | Nuclear BWR ^(c) | Base | 10,599 | | | | | | 6,420,310 | 32.4 | 207,996 | |
| Waterford | 3 | 100% | 1985 | 1,177 | Nuclear PWR ^(c) | Base | 10,845 | | | | | | 7,560,402 | 30.1 | 227,576 | |
| Union Power Station | 3 | 100% | 2003 | 506 | Gas | Intermediate | 7,255 | 4 | 85 | 813,730 | | Dry LNB, SCR | 1,908,829 | 66.1 | 126,143 | |
| | 4 | 100% | 2003 | 503 | Gas | Intermediate | | 6 | 128 | 1,260,853 | | Dry LNB, SCR | 3,021,774 | | | |
| Total | | | | 10,051 | | | | 4,481 | 14,337 | 14,893,489 | 6 | | 42,853,729 | 29.7 | 1,271,378 | |

(a) Owned and Leased Capability is the dependable load carrying capability as demonstrated under actual operating conditions based on the primary fuel (assuming no curtailments) that each station was designed to utilize.

(b) Installed NOx and particulate matter emission control devices as stated in the EPA Monitoring Plans and operational: Combustion Modification/Fuel Reburning (Combus Mod/Fuel Reburn), Dry Low NOx Burners (Dry LNB),

Electrostatic Precipitator (ESP), Low NOx Burners with Closed-coupled Overfire Air (LNB w/ Closed-coupled OFA), Low NOx Burners with Separated Overfire Air (LNB w/ Sep OFA), Low NOx Burner with Overfire Air (LNB w/ OFA),

Low NOx Cell Burner (LNCB), Overfire Air (OFA), Selective Catalytic Reduction (SCR), Water/Steam Injection, Flue Gas Recirculation (FGR), Induced Flue Gas Recirculation (IFGR), Burners-out-of-service (BOOS) and Activated Carbon Injection (ACI).

Currently have no SO2 or CO2 control equipment operating on any unit.

(c) BWR = Boiling Water Reactor; PWR = Pressurized Water Reactor.

(d) The nuclear heat rate as reflected in the FERC Form 1 is calculated by obtaining the thermal generation in MWh from the plant multiplied by the industry standard of 3.4126 to obtain the MMBtu equivalency.

Totals may not foot due to rounding.

UTILITY STATISTICAL INFORMATION
ENTERGY MISSISSIPPI, LLC

| | 2019 | 2018 | 2017 |
|--|-----------|-----------|-----------|
| ELECTRIC OPERATING REVENUES (\$ thousands) | | | |
| Residential | 562,219 | 578,568 | 502,305 |
| Commercial | 444,173 | 461,832 | 422,692 |
| Industrial | 164,491 | 175,056 | 158,649 |
| Governmental | 44,300 | 43,747 | 41,049 |
| Total Retail | 1,215,183 | 1,259,203 | 1,124,695 |
| Sales for Resale | 39,295 | 25,812 | 18,238 |
| Other | 68,566 | 50,097 | 55,296 |
| Total Electric Operating Revenues | 1,323,044 | 1,335,112 | 1,198,229 |
| SOURCES OF ENERGY (GWh) | | | |
| Net Generation: | | | |
| Gas & Oil | 7,647 | 7,318 | 6,727 |
| Coal | 1,411 | 2,421 | 1,904 |
| Nuclear | - | - | - |
| Hydro | - | - | - |
| Solar | 2 | 3 | 2 |
| Total Net Generation | 9,060 | 9,742 | 8,633 |
| Purchased Power: | | | |
| Affiliated Companies | 3,971 | 2,502 | 2,667 |
| Non-affiliated Companies | 2,752 | 3,155 | 3,332 |
| Total Purchased Power | 6,723 | 5,657 | 5,999 |
| Total Sources of Energy | 15,783 | 15,399 | 14,632 |
| USES OF ENERGY (GWh) | | | |
| Electric Energy Sales: | | | |
| Residential | 5,659 | 5,829 | 5,308 |
| Commercial | 4,698 | 4,865 | 4,783 |
| Industrial | 2,443 | 2,559 | 2,536 |
| Governmental | 436 | 438 | 421 |
| Total Retail | 13,236 | 13,691 | 13,048 |
| Sales for Resale | 1,776 | 1,060 | 857 |
| Unbilled Energy | (78) | (31) | 22 |
| Total Electric Energy Sales | 14,934 | 14,720 | 13,927 |
| Line Losses and Company Usage | 849 | 679 | 705 |
| Total Uses of Energy | 15,783 | 15,399 | 14,632 |
| AVERAGE ELECTRIC REVENUE (cents/KWh) | | | |
| Residential | 9.93 | 9.93 | 9.46 |
| Commercial | 9.45 | 9.49 | 8.84 |
| Industrial | 6.73 | 6.84 | 6.26 |
| Governmental | 10.16 | 9.99 | 9.75 |
| NUMBER OF RETAIL ELECTRIC CUSTOMERS (as of December 31, 2019) | | | |
| Residential | 377,158 | 375,730 | 375,281 |
| Commercial | 64,488 | 64,719 | 64,583 |
| Industrial | 3,971 | 3,984 | 3,970 |
| Governmental | 5,130 | 5,169 | 5,066 |
| Total Retail Customers | 450,747 | 449,602 | 448,900 |

Totals may not foot due to rounding.

UTILITY STATISTICAL INFORMATION

ENTERGY MISSISSIPPI, LLC

GENERATION PORTFOLIO

| PLANT | UNIT | OWNERSHIP | COMMERCIAL OPERATION | OWNED & LEASED CAPABILITY (MW) ^(a) | FUEL TYPE | PURPOSE | PLANT | | | | | TOTAL PLANT – 2019 | | | |
|------------------|------|-----------|----------------------|---|-----------|--------------|-----------------|-----------|------------------------|------------------------|------------------------|-------------------------|------------------------|---|----------|
| | | | | | | | AVG BTU PER KWH | Emissions | | | | NET GENERATION (MWH) | EXPENSES PER NET (MWH) | TOTAL PRODUCTION EXPENSE (\$ thousands) | |
| | | | | | | | | NET | SO ₂ (tons) | NO _x (tons) | CO ₂ (tons) | | | | Hg (lbs) |
| Attala | 1 | 100% | 2001 | 451 | Gas | Intermediate | 7,046 | 4 | 69 | 696,835 | | Dry LNB, SCR | 1,658,875 | 25.3 | 41,986 |
| Hinds | 1 | 100% | 2001 | 455 | Gas | Intermediate | 7,095 | 7 | 118 | 1,312,792 | | Dry LNB, SCR | 3,176,284 | 22.2 | 70,543 |
| Baxter Wilson | 1 | 100% | 1967 | 494 | Gas/Oil | Intermediate | 10,614 | 197 | 1,811 | 947,943 | | Combust Mod/Fuel Reburn | 1,537,393 | 32.2 | 49,449 |
| Choctaw | 1 | 100% | 2003 | 796 | Gas | Intermediate | 6,911 | 1 | 22 | 261,967 | | | 656,617 | 24.4 | 16,017 |
| Gerald Andrus | 1 | 100% | 1975 | 727 | Gas/Oil | Intermediate | 12,617 | 2 | 730 | 401,689 | | OFA | 534,554 | 60.4 | 32,313 |
| Rex Brown | 4 | 100% | 1959 | - | Gas/Oil | Retired | 13,827 | 0 | 164 | 84,851 | | | 84,274 | 40.3 | 3,400 |
| | 5 | 100% | 1968 | - | Oil | Retired | | | | | | | | | |
| Independence | 1 | 25% | 1983 | 206 | Coal | Base | 10,667 | 1,848 | 631 | 809,556 | 6 | LNB w/Sep OFA, ESP, ACI | 663,534 | 63.6 | 42,175 |
| | 2 | 25% | 1984 | 210 | Coal | Base | | 2,116 | 635 | 915,165 | 7 | OFA, ESP, ACI | 747,209 | | |
| DeSoto Solar | 1 | 100% | 2015 | 0.4 | Solar | N/A | | | | | | | 512 | 0.2 | 0 |
| Brookhaven Solar | 1 | 100% | 2015 | 0.4 | Solar | N/A | | | | | | | 543 | 0.2 | 0 |
| Hinds Solar | 1 | 100% | 2015 | 0.4 | Solar | N/A | | | | | | | 664 | 0.1 | 0 |
| Total | | | | 3,341 | | | | 4,176 | 4,178 | 5,430,797 | 13 | | 9,060,459 | 28.2 | 255,884 |

(a) Owned and Leased Capability is the dependable load carrying capability as demonstrated under actual operating conditions based on the primary fuel (assuming no curtailments) that each station was designed to utilize.

(b) Installed NOx and particulate matter emission control devices as stated in the EPA Monitoring Plans and operational: Combustion Modification/Fuel Reburning (Combust Mod/Fuel Reburn), Dry Low NOx Burners (Dry LNB),

Electrostatic Precipitator (ESP), Low NOx Burners with Closed-coupled Overfire Air (LNB w/ Closed-coupled OFA), Low NOx Burners with Separated Overfire Air (LNB w/ Sep OFA), Low NOx Burner with Overfire Air (LNB w/ OFA),

Overfire Air (OFA), Selective Catalytic Reduction (SCR) or Steam Injection and Activated Carbon Injection (ACI). Currently have no SO₂ or CO₂ control equipment operating on any unit.

Totals may not foot due to rounding.

UTILITY STATISTICAL INFORMATION

ENTERGY NEW ORLEANS, LLC

| | 2019 | 2018 | 2017 |
|--|---------|---------|---------|
| ELECTRIC OPERATING REVENUES (\$ thousands) | | | |
| Residential | 245,081 | 261,585 | 250,164 |
| Commercial | 202,138 | 217,182 | 227,835 |
| Industrial | 31,824 | 33,371 | 35,642 |
| Governmental | 70,865 | 72,057 | 77,098 |
| Total Retail | 549,908 | 584,195 | 590,739 |
| Sales for Resale | 38,626 | 29,506 | 29,027 |
| Other | 5,883 | 11,031 | 11,978 |
| Total Electric Operating Revenues | 594,417 | 624,732 | 631,744 |
| SOURCES OF ENERGY (GWh) | | | |
| Net Generation: | | | |
| Gas & Oil | 2,975 | 2,735 | 2,675 |
| Coal | - | - | - |
| Nuclear | - | - | - |
| Hydro | - | - | - |
| Solar | 3 | 1 | 2 |
| Total Net Generation | 2,978 | 2,736 | 2,677 |
| Purchased Power: | | | |
| Affiliated Companies | 4,401 | 3,912 | 3,874 |
| Non-affiliated Companies | 572 | 871 | 921 |
| Total Purchased Power | 4,973 | 4,783 | 4,795 |
| Total Sources of Energy | 7,951 | 7,519 | 7,472 |
| USES OF ENERGY (GWh) | | | |
| Electric Energy Sales: | | | |
| Residential | 2,353 | 2,401 | 2,155 |
| Commercial | 2,215 | 2,270 | 2,248 |
| Industrial | 438 | 448 | 429 |
| Governmental | 815 | 795 | 790 |
| Total Retail | 5,821 | 5,914 | 5,622 |
| Sales for Resale | 1,961 | 1,484 | 1,703 |
| Unbilled Energy | 18 | (329) | 28 |
| Total Electric Energy Sales | 7,800 | 7,069 | 7,353 |
| Line Losses and Company Usage | 151 | 450 | 119 |
| Total Uses of Energy | 7,951 | 7,519 | 7,472 |
| AVERAGE ELECTRIC REVENUE (cents/KWh) | | | |
| Residential | 10.42 | 10.89 | 11.61 |
| Commercial | 9.13 | 9.57 | 10.14 |
| Industrial | 7.27 | 7.45 | 8.31 |
| Governmental | 8.70 | 9.06 | 9.76 |
| NUMBER OF RETAIL ELECTRIC CUSTOMERS (as of December 31, 2019) | | | |
| Residential | 184,399 | 181,633 | 179,754 |
| Commercial | 17,198 | 16,908 | 16,505 |
| Industrial | 1,832 | 1,940 | 2,110 |
| Governmental | 1,915 | 1,889 | 1,883 |
| Total Retail Customers | 205,344 | 202,370 | 200,252 |

Totals may not foot due to rounding.

On Sept. 1, 2015, E-LA transferred its Algiers assets to E-NO. The effect of the Algiers transfer has been retrospectively applied to E-NO's data presented above.

UTILITY STATISTICAL INFORMATION

ENTERGY NEW ORLEANS, LLC

GENERATION PORTFOLIO

| PLANT | UNIT | OWNERSHIP | COMMERCIAL OPERATION | OWNED & LEASED CAPABILITY (MW) ^(a) | FUEL TYPE | PURPOSE | PLANT AVG BTU PER KWH NET GENERATION | Emissions | | | | TECHNOLOGY ^(b) | TOTAL PLANT – 2019 | | |
|---------------------|------|-----------|----------------------|---|-----------|--------------|--------------------------------------|-----------------|------------|------------------|--------------|---------------------------|--------------------|------------------|--------------------|
| | | | | | | | | SO ₂ | NOx | CO ₂ | Hg | | NET GENERATION | EXPENSES PER NET | PRODUCTION EXPENSE |
| | | | | | | | | (tons) | (tons) | (tons) | (lbs) | | (MWH) | MWH | (\$ thousands) |
| Union Power Station | 1 | 100% | 2003 | 507 | Gas | Intermediate | 7,274 | 6 | 126 | 1,254,501 | Dry LNB, SCR | 2,974,504 | 23.9 | 71,019 | |
| New Orleans Solar | 1 | 100% | 2016 | 1 | Solar | N/A | | | | | | 1,538 | 37.2 | 57 | |
| Total | | | | 508 | | | | 6 | 126 | 1,254,501 | | 2,976,042 | 23.9 | 71,077 | |

(a) Owned and Leased Capability is the dependable load carrying capability as demonstrated under actual operating conditions based on the primary fuel (assuming no curtailments) that each station was designed to utilize.

(b) Installed NOx and particulate matter emission control devices as stated in the EPA Monitoring Plans and operational: Combustion Modification/Fuel Reburning (Combust Mod/Fuel Return), Dry Low NOx Burners (Dry LNB),

Electrostatic Precipitator (ESP), Low NOx Burners with Closed-coupled Overfire Air (LNB w/ Closed-coupled OFA), Low NOx Burners with Separated Overfire Air (LNB w/ Sep OFA), Low NOx Burner with Overfire Air (LNB w/ OFA),

Overfire Air (OFA), Selective Catalytic Reduction (SCR) or Steam Injection and Activated Carbon Injection (ACI). Currently have no SO₂ or CO₂ control equipment operating on any unit.

Totals may not foot due to rounding.

SYSTEM ENERGY RESOURCES, INC.

| | 2019 | 2018 | 2017 |
|---|----------------|----------------|----------------|
| ELECTRIC OPERATING REVENUES (\$ thousands) | 573,410 | 456,707 | 633,458 |
| SOURCES OF ENERGY (GWh) | | | |
| Net Generation: | | | |
| Gas & Oil | - | - | - |
| Coal | - | - | - |
| Nuclear | 9,928 | 6,223 | 6,623 |
| Hydro | - | - | - |
| Total Net Generation | 9,928 | 6,223 | 6,623 |
| Purchased Power | - | - | - |
| Total Sources of Energy | 9,928 | 6,223 | 6,623 |
| USES OF ENERGY (GWh) | | | |
| Electric Energy Sales | 9,940 | 6,264 | 6,675 |
| Unbilled Energy | - | - | - |
| Line Losses and Company Usage | (12) | (41) | (52) |
| Total Uses of Energy | 9,928 | 6,223 | 6,623 |

Totals may not foot due to rounding.

SYSTEM ENERGY RESOURCES, INC.

GENERATION PORTFOLIO

| PLANT | UNIT | OWNERSHIP | COMMERCIAL OPERATION | OWNED & LEASED CAPABILITY (MW) ^(a) | FUEL TYPE | PURPOSE | PLANT AVG BTU PER KWH NET GENERATION ^(c) | Emissions | | | | TECHNOLOGY | TOTAL PLANT – 2019 | | |
|--------------|------|-----------|----------------------|---|----------------------------|---------|---|-----------------|--------|-----------------|-------|------------------|--------------------|------------------|--------------------|
| | | | | | | | | SO ₂ | NOx | CO ₂ | Hg | | NET GENERATION | EXPENSES PER NET | PRODUCTION EXPENSE |
| | | | | | | | | (tons) | (tons) | (tons) | (lbs) | | (MWH) | MWH | (\$ thousands) |
| Grand Gulf | 1 | 90% | 1985 | 1,253 | Nuclear BWR ^(b) | Base | 10,410 | | | | | 9,928,077 | 27.9 | 276,515 | |
| Total | | | | 1,253 | | | | | | | | 9,928,077 | 27.9 | 276,515 | |

(a) Owned and Leased Capability is the dependable load carrying capability as demonstrated under actual operating conditions based on the primary fuel (assuming no curtailments) that each station was designed to utilize.

(b) BWR = Boiling Water Reactor.

(c) The nuclear heat rate as reflected in the FERC Form 1 is calculated by obtaining the thermal generation in MWhs from the plant multiplied by the industry standard of 3.4126 to obtain the MMBtu equivalency.

Totals may not foot due to rounding.

UTILITY STATISTICAL INFORMATION

ENTERGY TEXAS, INC.

| | 2019 | 2018 | 2017 |
|--|-----------|-----------|-----------|
| ELECTRIC OPERATING REVENUES (\$ thousands) | | | |
| Residential | 658,453 | 673,858 | 636,254 |
| Commercial | 343,013 | 380,619 | 378,453 |
| Industrial | 373,048 | 393,951 | 383,814 |
| Governmental | 21,464 | 24,953 | 24,901 |
| Total Retail | 1,395,978 | 1,473,381 | 1,423,422 |
| Sales for Resale | 59,074 | 97,478 | 79,694 |
| Other | 33,902 | 35,043 | 41,777 |
| Total Electric Operating Revenues | 1,488,954 | 1,605,902 | 1,544,893 |
| SOURCES OF ENERGY (GWh) | | | |
| Net Generation: | | | |
| Gas & Oil | 5,441 | 6,188 | 5,233 |
| Coal | 821 | 1,345 | 1,387 |
| Nuclear | - | - | - |
| Hydro | - | - | - |
| Total Net Generation | 6,262 | 7,533 | 6,620 |
| Purchased Power: | | | |
| Affiliated Companies | 2,847 | 3,321 | 2,711 |
| Non-affiliated Companies | 12,242 | 11,242 | 11,567 |
| Total Purchased Power | 15,089 | 14,563 | 14,278 |
| Total Sources of Energy | 21,351 | 22,096 | 20,898 |
| USES OF ENERGY (GWh) | | | |
| Electric Energy Sales: | | | |
| Residential | 6,039 | 6,135 | 5,716 |
| Commercial | 4,667 | 4,747 | 4,548 |
| Industrial | 8,043 | 8,052 | 7,521 |
| Governmental | 259 | 286 | 273 |
| Total Retail | 19,008 | 19,220 | 18,058 |
| Sales for Resale | 1,815 | 2,478 | 2,263 |
| Unbilled Energy | (31) | (76) | 269 |
| Total Electric Energy Sales | 20,792 | 21,622 | 20,590 |
| Line Losses and Company Usage | 559 | 474 | 308 |
| Total Uses of Energy | 21,351 | 22,096 | 20,898 |
| AVERAGE ELECTRIC REVENUE (cents/KWh) | | | |
| Residential | 10.90 | 10.98 | 11.13 |
| Commercial | 7.35 | 8.02 | 8.32 |
| Industrial | 4.64 | 4.89 | 5.10 |
| Governmental | 8.29 | 8.72 | 9.12 |
| NUMBER OF RETAIL ELECTRIC CUSTOMERS (as of December 31, 2019) | | | |
| Residential | 403,793 | 397,137 | 391,613 |
| Commercial | 50,025 | 49,232 | 48,591 |
| Industrial | 5,481 | 5,757 | 5,513 |
| Governmental | 2,053 | 2,022 | 2,157 |
| Total Retail Customers | 461,352 | 454,148 | 447,874 |

Totals may not foot due to rounding.

UTILITY STATISTICAL INFORMATION

ENTERGY TEXAS, INC.

GENERATION PORTFOLIO

| PLANT | UNIT | OWNERSHIP | COMMERCIAL OPERATION | OWNED & LEASED CAPABILITY (MW) ^(a) | FUEL TYPE | PURPOSE | PLANT AVG BTU PER KWH NET GENERATION | Emissions | | | | TECHNOLOGY ^(b) | TOTAL PLANT – 2019 | | |
|---------------|------|-----------|----------------------|---|-----------|--------------|--------------------------------------|-----------------|--------------|------------------|----------|---------------------------|--------------------|------------------|--------------------------|
| | | | | | | | | SO ₂ | NOx | CO ₂ | Hg | | NET GENERATION | EXPENSES PER NET | TOTAL PRODUCTION EXPENSE |
| | | | | | | | | (tons) | (tons) | (tons) | (lbs) | | (MWH) | MWH | (\$ thousands) |
| Roy S. Nelson | 6 | 30% | 1982 | 156 | Coal | Base | 12,153 | 2,283 | 722 | 704,503 | 4 | LNB w/ Sep OFA, ESP, ACI | 532,521 | 42.9 | 22,852 |
| Big Cajun 2 | 3 | 18% | 1983 | 103 | Coal | Base | 9,966 | 977 | 199 | 342,062 | 1 | LNB w/ OFA, ESP, ACI | 288,142 | 39.9 | 11,484 |
| Lewis Creek | 1 | 100% | 1970 | 249 | Gas/Oil | Intermediate | 10,740 | 3 | 134 | 641,782 | | SCR | 2,192,154 | 32.3 | 70,817 |
| | 2 | 100% | 1971 | 254 | Gas/Oil | Intermediate | | 3 | 139 | 670,795 | | SCR | | | |
| Sabine | 1 | 100% | 1962 | 212 | Gas/Oil | Intermediate | 10,506 | 1 | 242 | 193,256 | | LNB w/ Sep OFA | 3,249,202 | 37.3 | 121,218 |
| | 3 | 100% | 1966 | 359 | Gas/Oil | Intermediate | | 2 | 320 | 427,428 | | Combus Mod/Fuel Reburn | | | |
| | 4 | 100% | 1974 | 513 | Gas | Intermediate | | 5 | 1,586 | 973,011 | | LNB w/ Closed-coupled OFA | | | |
| | 5 | 100% | 1979 | 447 | Gas/Oil | Intermediate | | 2 | 336 | 462,580 | | OFA | | | |
| Total | | | | 2,292 | | | | 3,277 | 3,678 | 4,415,416 | 5 | | 6,262,019 | 36.1 | 226,371 |

(a) Owned and Leased Capability is the dependable load carrying capability as demonstrated under actual operating conditions based on the primary fuel (assuming no curtailments) that each station was designed to utilize.

(b) Installed NOx and particulate matter emission control devices as stated in the EPA Monitoring Plans and operational: Combustion Modification/Fuel Reburning (Combus Mod/Fuel Reburn), Dry Low NOx Burners (Dry LNB),

Electrostatic Precipitator (ESP), Low NOx Burners with Closed-coupled Overfire Air (LNB w/ Closed-coupled OFA), Low NOx Burners with Separated Overfire Air (LNB w/ Sep OFA), Low NOx Burner with Overfire Air (LNB w/ OFA), Overfire Air (OFA), Selective Catalytic Reduction (SCR) or Steam Injection and Activated Carbon Injection (ACI). Currently have no SO₂ or CO₂ control equipment operating on any unit.

Totals may not foot due to rounding.

UTILITY STATISTICAL INFORMATION
UTILITY NUCLEAR PLANT STATISTICS

The following table shows plant performance for 2017 – 2019 based on 18/24 month operating cycle.

| CAPABILITY FACTOR (%) | 2019 | 2018 | 2017 |
|------------------------------|-------------|-------------|-------------|
| ANO | 82.9 | 85.3 | 78.0 |
| Grand Gulf | 76.4 | 62.9 | 55.4 |
| River Bend | 79.8 | 83.3 | 83.3 |
| Waterford 3 | 82.4 | 99.6 | 88.5 |
| Entergy Southeast Average | 80.9 | 83.3 | 76.6 |
| Industry Average | 93.4 | 93.2 | 92.9 |

The following table shows plant performance for 2019 and average for one three-year period.

| PRODUCTION COST (\$/MWh) ^(a) | 2019 | 2016-2018 |
|--|-------------|------------------|
| ANO | 26.4 | 30.5 |
| Grand Gulf | 27.8 | 36.8 |
| River Bend | 32.4 | 31.1 |
| Waterford 3 | 30.1 | 24.5 |
| Entergy Southeast Average | 29.2 | 30.2 |

(a) Fuel and other operation and maintenance expenses according to accounting standards that directly relate to the production of electricity per MWh; excludes special items.

INDIVIDUAL PLANT INFORMATION

| | ANO | | GRAND GULF | RIVER BEND | WATERFORD 3 |
|---|-----------------------|---------------------------|---|----------------------|---------------------------|
| | UNIT 1 | UNIT 2 | | | |
| Owner | Entergy Arkansas | Entergy Arkansas | System Energy - 90% Cooperative Energy - 10% | Entergy Louisiana | Entergy Louisiana |
| Commercial Operation Date | December 74 | March 80 | July 85 | June 86 | September 85 |
| License Expiration Date | 5/20/34 | 7/17/38 | 11/1/44 | 8/29/45 | 12/18/44 |
| Architect/Engineer | Bechtel Power | Bechtel Power | Bechtel Power | Stone & Webster | Ebasco |
| Reactor Manufacturer | Babcox & Wilcox | Combustion Engineering | General Electric | General Electric | Combustion Engineering |
| Reactor Type | PWR | PWR | BWR | BWR | PWR |
| Turbine Generator Manufacturer | Westinghouse | General Electric | Kraftwerk Union | General Electric | Westinghouse |
| Owned and Leased Capability (MW) ^(a) | 833 | 985 | 1,272 | 967 | 1,165 |
| Refueling Data: | | | | | |
| Last Date | 10/5/19 – 11/20/19 | 3/14/20 – 4/21/20 | 2/22/20 – 5/23/20 | 3/30/19 – 5/13/19 | 1/5/19 – 3/18/19 |
| Number of Days | 46 | 39 | 91 | 45 | 73 |
| Next Scheduled Refueling | Spring 21 | Fall 21 | Spring 22 | Spring 21 | Fall 20 |
| 2019 Capability Factor (%) | 90.4 | 75.5 | 76.4 | 79.8 | 82.4 |
| (\$ in millions as of December 31, 2019) | | | | | |
| Net Book Value | 1,777 ^(b) | | 1,787 | 2,082 ^(c) | 2,535 |
| Decommissioning Trust Fair Values | 1,101 ^(b) | | 1,054 | 976 ^(c) | 588 |
| Decommissioning Liability | 1,221 ^(b) | | 932 | 662 ^(c) | 808 |

(a) Owned and Leased Capability is the dependable load carrying capability as demonstrated under actual operating conditions based on the primary fuel (assuming no curtailments) that each station was designed to utilize.

(b) ANO Units 1 and 2 are reported together.

(c) 30% of River Bend is not subject to rate regulation by the Public Utility Commission of Texas, the Louisiana Public Service Commission, nor various municipal authorities, and is included in non-utility property on the balance sheet. The decommissioning trust fund balance and decommissioning liability include amounts for the 30% not subject to rate regulation.

UTILITY REGULATORY INFORMATION

STATE REGULATORY COMMISSIONS

| | ARKANSAS | LOUISIANA | MISSISSIPPI | NEW ORLEANS | TEXAS |
|-------------------------|------------------------------------|-------------------------------------|---|--|------------------------------------|
| Commission | Arkansas Public Service Commission | Louisiana Public Service Commission | Mississippi Public Service Commission | New Orleans City Council | Public Utility Commission of Texas |
| Number of Commissioners | 3 | 5 | 3 | 7 | 3 |
| Method of Selection | Appointed by Governor | Elected | Elected | Elected | Appointed by Governor |
| Term of Office | 6 years – staggered | 6 years – staggered | 4 years – concurrent | 4 years – concurrent (2 term limit) | 6 years – staggered |
| Chair/President | Appointed by Governor | Selected by peers – 1 year term | Rotates every 1 - 2 years, as determined by members | Rotates annually from the at-large positions | Appointed by Governor |

COMMISSION/COUNCIL MEMBERS

| | PARTY | SERVICE BEGAN | CURRENT TERM ENDS |
|--|--------------|----------------------|--------------------------|
| ARKANSAS | | | |
| Ted J. Thomas – Chairperson | Republican | 1/15 | 1/21 |
| Kimberly A. O’Guinn | Republican | 1/17 | 1/23 |
| Justin Tate | Republican | 1/19 | 1/25 |
| LOUISIANA | | | |
| Mike Francis - Chairperson | Republican | 11/16 | 12/22 |
| Foster L. Campbell, Jr. | Democrat | 1/03 | 12/20 |
| Eric Skrmetta | Republican | 1/09 | 12/20 |
| Craig Greene - Vice-Chairperson | Republican | 6/17 | 12/24 |
| Lambert C. Boissiere, III | Democrat | 1/05 | 12/22 |
| MISSISSIPPI | | | |
| Dane Maxwell – Chairperson | Democrat | 1/20 | 12/23 |
| Brent Bailey | Republican | 1/20 | 12/23 |
| Brandon Presley | Democrat | 1/08 | 12/23 |
| NEW ORLEANS | | | |
| Helena Moreno - Chairperson of Utility Committee | Democrat | 5/18 | 5/22 |
| Jason Rogers Williams | Democrat | 5/14 | 5/22 |
| Jared Brossett | Democrat | 5/14 | 5/22 |
| Joseph Giarrusso | Democrat | 5/18 | 5/22 |
| Jay Banks | Democrat | 5/18 | 5/22 |
| Kristin Gisleson Palmer | Democrat | 5/18 | 5/22 |
| Cyndi Nguyen | Democrat | 5/18 | 5/22 |
| TEXAS | | | |
| DeAnn Walker - Chairperson | Republican | 9/17 | 9/21 |
| Arthur D’Andrea | Republican | 11/17 | 9/23 |
| Shelly Botkin | Republican | 6/18 | 9/25 |

3/27/20

ENTERGY WHOLESALE COMMODITIES
EWC QUARTERLY FINANCIAL METRICS

| (\$ millions) | 2019 | | | | | 2018 | | | | | FY CHANGE |
|--------------------------|------|------|-------|-----|------|------|------|------|-------|-------|-----------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | |
| GAAP MEASURES | | | | | | | | | | | |
| As-Reported Earnings | 97 | (25) | (141) | 218 | 149 | (18) | (56) | 106 | (372) | (340) | 489 |
| NON-GAAP MEASURES | | | | | | | | | | | |
| Adjusted EBITDA | 92 | 2 | (127) | 20 | (13) | 86 | (37) | (52) | (199) | (202) | 189 |

EWC ANNUAL FINANCIAL METRICS

| (\$ millions) | 2019 | 2018 | 2017 |
|--------------------------|------|-------|-------|
| GAAP MEASURES | | | |
| As-Reported Earnings | 149 | (340) | (175) |
| NON-GAAP MEASURES | | | |
| Adjusted EBITDA | (13) | (202) | 557 |

EWC QUARTERLY OPERATIONAL METRICS

| | 2019 | | | | | 2018 | | | | | FY % CHANGE |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | |
| Owned Capacity (MW) ^(a) | 3,962 | 3,274 | 3,274 | 3,274 | 3,274 | 3,962 | 3,962 | 3,962 | 3,962 | 3,962 | (17)% |
| GWh billed | 7,203 | 7,258 | 6,847 | 6,780 | 28,088 | 7,885 | 7,281 | 7,576 | 8,022 | 30,764 | (9)% |
| EWC Nuclear | | | | | | | | | | | |
| Capacity Factor | 85% | 92% | 98% | 99% | 94% | 83% | 86% | 90% | 78% | 84% | 11% |
| GWh billed | 6,690 | 6,703 | 6,210 | 6,326 | 25,929 | 6,408 | 6,713 | 6,976 | 7,520 | 27,617 | (6)% |
| Production cost per MWh ^(a) | \$ 20.04 | \$ 24.82 | \$ 15.68 | \$ 17.71 | \$ 18.29 | \$ 18.75 | \$ 17.15 | \$ 17.15 | \$ 18.79 | \$ 17.68 | 3% |

^(a) Pilgrim (688 MW) was shutdown May 31, 2019 and sold on August 26, 2019.

^(b) Fuel and other O&M expenses according to accounting standards that directly relate to the production of electricity per MWh (based on net generation), excluding special items.

Totals may not foot due to rounding.

EWC ANNUAL OPERATIONAL METRICS

| | 2019 | 2018 | 2017 |
|--|----------|----------|----------|
| Owned Capacity (MW) ^(a) | 3,274 | 3,962 | 3,962 |
| GWh billed | 28,088 | 30,764 | 30,501 |
| EWC Nuclear | | | |
| Capacity Factor | 93% | 83% | 83% |
| GWh billed | 25,929 | 27,617 | 28,178 |
| Production cost per MWh ^(a) | \$ 18.29 | \$ 17.68 | \$ 18.70 |

Totals may not foot due to rounding.

^(a) James A. FitzPatrick Nuclear Station (838 MW) was sold in March 2017; Pilgrim (688 MW) was shutdown May 31, 2019 and sold on August 26, 2019.

^(b) Fuel and other O&M expenses according to accounting standards that directly relate to the production of electricity per MWh (based on net generation), excluding special items.

EWC TOTAL CAPACITY

| As of December 31, 2019 | OPERATED ^(a) | | | OWNED CAPACITY | |
|-------------------------|-------------------------|-------|-------|----------------|-----|
| | PLANTS | UNITS | MW | MW | % |
| Gas/Oil | - | - | - | 213 | 7 |
| Coal | - | - | - | 181 | 6 |
| Total Fossil | - | - | - | 394 | 12 |
| Nuclear | 3 | 4 | 3,680 | 2,880 | 88 |
| Total Capacity | 3 | 4 | 3,680 | 3,274 | 100 |

Totals may not foot due to rounding.

^(a) Operated capacity includes management services contracts and excludes units operated by Entergy's utility companies.

ENTERGY WHOLESALE COMMODITIES

EWC NUCLEAR PLANT STATISTICS

| | INDIAN POINT ENERGY CENTER | | PALISADES NUCLEAR PLANT |
|---|---|---|-------------------------------|
| | UNIT 2 | UNIT 3 | |
| Entergy Purchase Date | 9/6/01 | 11/21/00 | 4/11/07 |
| Commercial Operation Date | August 74 | August 76 | December 71 |
| License Expiration Date | 4/30/24 | 4/30/25 | 3/24/31 |
| Architect/Engineer | United Engineers & Constructors | United Engineers & Constructors | Combustion Engineering |
| Reactor Manufacturer | Westinghouse | Westinghouse | Combustion Engineering PWR |
| Reactor Type | PWR | PWR | Westinghouse |
| Turbine Generator Manufacturer | General Electric | Westinghouse | |
| Net MWs in Operation (MW) | 1,028 | 1,041 | 811 |
| Refueling Data: | | | |
| Last Date | 3/19/18 – 4/21/18 | 3/11/19 – 4/9/19 | 10/28/18 – 12/28/18 |
| Number of Days | 33 | 29 | 61 |
| Upcoming Refueling Outages | | | Summer 20 |
| 2019 Capacity Factor | 93% | 91% | 97% |
| Net Book Value of Plant and Related Assets ^(a) (\$ in millions as of December 31, 2019) | 240 | | 60 |
| Capacity Zone (ICAP/UCAP) | NYISO | NYISO | MISO |
| Nearest Market Hub | Lower Hudson Valley Zone G ^(b) | Lower Hudson Valley Zone G ^(b) | Indiana |

^(a) Entergy's adjusted investment in the companies being sold, with Indian Point as a combined total.

^(b) Indian Point physically located in NYISO Zone H.

EWC NUCLEAR PLANT ADDITIONAL INFORMATION

| | INDIAN POINT | | | PALISADES NUCLEAR PLANT | PILGRIM NUCLEAR STATION |
|---|--------------------|---------|---------|-------------------------------|-------------------------------|
| | UNIT 1 | UNIT 2 | UNIT 3 | | |
| Decommissioning Trust Asset | 556 | 701 | 930 | 498 | - |
| Decommissioning Liability (\$ in millions as of December 31, 2019) | 239 | 829 | 808 | 590 ^(a) | - |
| Planned closing date | n/a ^(b) | 4/30/20 | 4/30/21 | 5/31/2022 | n/a ^(c) |

^(a) Includes \$40 million for Big Rock Point.

^(b) Indian Point 1 has been shut down and in safe storage since the 1970s.

^(c) Pilgrim was shutdown May 31, 2019 and sold on August 26, 2019.

EWC NON-NUCLEAR WHOLESALE ASSETS PLANT STATISTICS

| PLANT | NERC REGION | COMMERCIAL OPERATION | OWNERSHIP INTEREST | NET MW | TOTAL MW | FUEL TYPE TECHNOLOGY |
|-----------------------|----------------|-------------------------|-----------------------|-----------|-------------|-------------------------|
| Independence – Unit 2 | SERC | 1983 | 14% | 121 | 842 | Coal |
| Nelson 6 | SERC | 1982 | 11% | 60 | 550 | Coal |
| RS Cogen | SERC | 2002 | 50% | 213 | 425 | CCGT Cogen |
| Total | | | | 394 | 1,817 | |

EWC NON-NUCLEAR WHOLESALE ASSETS PLANT EMISSIONS

| PLANT | PURPOSE | Emissions | | | | TECHNOLOGY ^(a) |
|-----------------------|---------|------------------------|------------------------|------------------------|----------|---------------------------|
| | | SO ₂ (tons) | NO _x (tons) | Co ₂ (tons) | Hg (lbs) | |
| Independence – Unit 2 | Base | 1,216 | 365 | 526,037 | 2 | OFA, ESP, ACI |
| Nelson 6 | Base | 836 | 265 | 258,120 | 2 | LNB w Sep OFA, ESP, ACI |
| RS Cogen | Base | 4 | 395 | 873,994 | - | Dry LNB/SCR |

Totals may not foot due to rounding.

^(a) Installed NO_x and particulate matter emission control devices as stated in the EPA Monitoring Plans and operational: Overfire Air (OFA), Electrostatic Precipitator (ESP), Activated Carbon Injection (ACI), Low NO_x Burners with Separated Overfire Air (LNB w/ Sep OFA), Dry Low NO_x Burners (Dry LNB), and Selective Catalytic Reduction (SCR) or Steam Injection. Currently have no SO₂ or CO₂ control equipment operating on any unit.

EWC NON-NUCLEAR WHOLESALE ASSETS

EWC NON-NUCLEAR WHOLESALE ASSETS SECURITIES DETAIL

DEBT:

OUTSTANDING AS OF DECEMBER 31,

ENTERGY'S SHARE

| (\$ millions) | 2019 | 2018 | MATURITY | RATE |
|---|------|------|----------|---------------|
| RS Cogen Senior Project Debt | | | | |
| Bank Portion ^(a) | \$ - | \$ - | 10/17/18 | LIBOR + 2.25% |
| Institutional Portion | \$26 | \$35 | 10/15/22 | Fixed 8.73% |
| RS Cogen Subordinated Debt ^(b) | \$28 | \$26 | 10/17/17 | LIBOR + 4.50% |

(a) RS Cogen spread on bank portion increases over time from 1.375% to 2.375%.

(b) Debt outstanding includes Entergy's portion of accrued but unpaid interest on Entergy's portion of the RS Cogen subordinated debt since the project went into default on the subordinated credit facility in 2008.

VERMONT YANKEE CREDIT FACILITY

OUTSTANDING AS OF DECEMBER 31,

| RATE | 2019 | 2018 |
|-------|-------|-------|
| 3.93% | \$139 | \$139 |

PREFERRED STOCK:

| (\$ millions) | RATE | SHARES OUTSTANDING | | | |
|--|----------------------|--------------------|---------|--------------------|-------|
| | | AS OF DECEMBER 31, | | AS OF DECEMBER 31, | |
| | | 2019 | 2018 | 2019 | 2018 |
| Without Sinking Fund: | | | | | |
| Entergy Finance Holding, Inc. | 8.75% ^(a) | 250,000 | 250,000 | \$ 24 | \$ 24 |
| Authorized 250,000 shares, \$100 par value, cumulative | | | | | |
| Total without sinking fund | | 250,000 | 250,000 | \$ 24 | \$ 24 |

(a) Dollar amount outstanding is net of \$751 thousand of preferred stock issuance costs.

DEFINITIONS OF OPERATIONAL MEASURES AND GAAP AND NON-GAAP FINANCIAL MEASURE:
OPERATIONAL MEASURES

| | |
|---|--|
| Owned capacity (MW) | Installed capacity owned by EWC |
| Production cost per MWh | Fuel and other O&M expenses according to accounting standards that directly relate to the production of electricity per MWh (based on net generation) |
| Billed electric energy sales (GWh billed) | Total number of GWh billed to customers and financially-settled instruments |
| Capability factor | The percentage of the maximum energy generation a plant is capable of supplying to the grid, limited only by factors within control of plant management; a high capability factor indicates effective plant programs and practices to minimize unplanned energy losses and to optimize planned outages |
| Capacity factor | Normalized percentage of the period that the nuclear plants generate power |
| Refueling outage days | Number of days lost for a scheduled refueling and maintenance outage during the period |

Financial measures defined below include measures prepared in accordance with generally accepted accounting principles (GAAP), as well as non-GAAP measures. Non-GAAP measures are included in this report in order to provide metrics that remove the effect of less routine financial impacts from commonly used financial metrics.

FINANCIAL MEASURES – GAAP

| | |
|---|---|
| Return on average invested capital (ROIC) – as-reported | 12-months rolling net income attributable to Entergy Corporation or subsidiary adjusted for preferred dividends and tax-effected interest expense divided by average invested capital |
| Return on average common equity (ROE) – as-reported | 12-months rolling net income attributable to Entergy Corporation or subsidiary divided by average common equity |
| Return on average member's equity – as-reported | 12-months rolling attributable to Entergy Corporation or subsidiary divided by average member's equity |
| Common dividend payout – as-reported | Common dividend paid per share divided by earnings per share |
| Revolver capacity | Amount of undrawn capacity remaining on corporate and subsidiary revolvers |
| Total debt | Sum of short-term and long-term debt, notes payable and commercial paper, and capital leases on the balance sheet |
| Debt of joint ventures – Entergy's share | Entergy's share of debt issued by business joint ventures at EWC |
| Leases - Entergy's share | Operating leases held by subsidiaries capitalized at implicit interest rate |
| Debt to capital | Total debt divided by total capitalization |
| Securitization debt | Debt on the balance sheet associated with securitization bonds that is secured by certain future customer collections |

FINANCIAL MEASURES – NON-GAAP

| | |
|---|---|
| Adjusted earnings | As-reported net income attributable to Entergy Corporation or subsidiary excluding adjustments |
| Adjusted EBITDA | Earnings before interest, income taxes, depreciation and amortization, excluding interest and investment income and decommissioning expense for EWC |
| Adjusted EPS | As-reported net income attributable to Entergy Corporation or subsidiary excluding adjustments, divided by the diluted average number of common shares outstanding |
| Adjustments | Unusual or non-recurring items or events or other items or events that management believes do not reflect the ongoing business of Entergy, such as the results of the EWC segment, significant tax items, and other items such as certain costs, expenses, or other specified items |
| Common dividend payout – adjusted | Common dividend paid per share divided by adjusted earnings per share |
| Return on average invested capital (ROIC) – adjusted | 12-months rolling adjusted net income attributable to Entergy Corporation or subsidiary adjusted for preferred dividends and tax-effected interest expense divided by average invested capital |
| Return on average common equity (ROE) – adjusted | 12-months rolling adjusted net income attributable to Entergy Corporation or subsidiary divided by average common equity |
| Return on average member's equity – adjusted | 12-months rolling adjusted net income attributable to Entergy Corporation or subsidiary divided by average member's equity |
| Gross liquidity | Sum of cash and available revolver capacity |
| Total debt, excluding securitization debt | Total debt, excluding securitization debt |
| Debt to capital, excluding securitization debt | Total debt divided by total capitalization, excluding securitization debt |
| Net debt to net capital, excluding securitization debt | Total debt less cash and cash equivalents divided by total capitalization less cash and cash equivalents, excluding securitization debt |
| Parent debt to total debt, excluding securitization debt | End of period Entergy Corporation debt, including amounts drawn on credit revolver and commercial paper facilities, as a percent of consolidated total debt, excluding securitization debt |
| FFO | OCF less AFUDC-borrowed funds, working capital items in OCF (receivables, fuel inventory, accounts payable, taxes accrued, interest accrued, and other working capital accounts), and securitization regulatory charges |
| FFO to debt, excluding securitization debt | 12-months rolling adjusted FFO as a percentage of end of period total 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 | 12-months rolling adjusted FFO excluding return of unprotected excess ADIT and severance and retention payments associated with exit of EWC as a percentage of end of period total debt excluding securitization debt |

REG G RECONCILIATIONS

CONSOLIDATED FINANCIAL MEASURES – RECONCILIATION OF GAAP TO NON-GAAP MEASURES 2017-2019

| (\$ millions) | 2019 | 2018 | 2017 |
|---|--------|--------|--------|
| As-reported net income (loss) attributable to Entergy Corporation (A) | 1,241 | 849 | 412 |
| Preferred dividends | 17 | 14 | 14 |
| Tax-effected interest expense | 554 | 527 | 407 |
| As-reported net income (loss) attributable to Entergy Corporation adjusted for preferred dividends and tax-effected interest expense (B) | 1,812 | 1,390 | 833 |
| Adjustments (C) | 177 | (121) | (303) |
| EWC preferred dividends and tax-effected interest expense, rolling 12 months | 25 | 29 | 18 |
| Total adjustments, adding back EWC preferred dividends and tax-effected interest expense (non-GAAP) (D) | 202 | (92) | (285) |
| Adjusted earnings, (non-GAAP) (A-C) | 1,064 | 970 | 715 |
| Adjusted earnings, including preferred dividends and tax-effected interest expense (non-GAAP) (B-D) | 1,610 | 1,482 | 1,118 |
| Average invested capital (E) | 28,780 | 26,032 | 24,213 |
| Average common equity (F) | 9,534 | 8,418 | 8,037 |
| (\$ per share) | | | |
| As-reported earnings per share (N) | 6.30 | 4.63 | 2.28 |
| Adjusted earnings per share (O) | 5.40 | 5.29 | 3.96 |
| Common dividend paid per share (P) | 3.66 | 3.58 | 3.50 |
| (%) | | | |
| ROIC – As-reported (B/E) | 6.3 | 5.3 | 3.4 |
| ROIC – Adjusted (non-GAAP) ((B-D)/E) | 5.6 | 5.7 | 4.6 |
| ROE – As-reported (A/F) | 13.0 | 10.1 | 5.1 |
| ROE – Adjusted (non-GAAP) ((A-C)/F) | 11.2 | 11.5 | 8.9 |
| Common dividend payout – As-reported % (P/N) | 58 | 77 | 154 |
| Common dividend payout – Adjusted % (P/O) | 68 | 68 | 88 |

Calculations may differ due to rounding.

REG G RECONCILIATIONS

CONSOLIDATED FINANCIAL MEASURES – RECONCILIATION OF GAAP TO NON-GAAP MEASURES
1Q18-4Q19

| (\$ millions) | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q18 | 2Q18 | 3Q18 | 4Q18 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| As-reported net income (loss) attributable to Entergy Corporation, rolling 12 months (A) | 970 | 961 | 790 | 1,241 | 462 | 297 | 435 | 849 |
| Preferred dividends | 15 | 15 | 16 | 17 | 14 | 14 | 14 | 14 |
| Tax-effected interest expense | 539 | 543 | 548 | 554 | 499 | 510 | 520 | 527 |
| As-reported net income (loss) attributable to Entergy Corporation, rolling 12 months adjusted for preferred dividends and tax-effected interest expense (B) | 1,524 | 1,519 | 1,354 | 1,812 | 975 | 821 | 969 | 1,390 |
| Adjustments, rolling 12 months (C) | (6) | (18) | (264) | 177 | (294) | (531) | (481) | (121) |
| EWC preferred dividends and tax-effected interest expense, rolling 12 months | 30 | 30 | 27 | 25 | 22 | 24 | 27 | 29 |
| Total adjustments, adding back EWC preferred dividends and tax-effected interest expense (non-GAAP) (D) | 24 | 12 | (237) | 202 | (272) | (507) | (454) | (92) |
| Adjusted earnings, rolling 12 months (non-GAAP) (A-C) | 976 | 979 | 1,054 | 1,064 | 756 | 828 | 916 | 970 |
| Adjusted earnings, rolling 12 months including preferred dividends and tax-effected interest expense (non-GAAP) (B-D) | 1,501 | 1,507 | 1,591 | 1,610 | 1,247 | 1,328 | 1,423 | 1,482 |
| Average invested capital (E) | 27,184 | 27,586 | 28,413 | 28,780 | 24,862 | 25,480 | 26,107 | 26,032 |
| Average common equity (F) | 8,473 | 8,910 | 9,224 | 9,534 | 8,016 | 8,197 | 8,551 | 8,418 |
| (%) | | | | | | | | |
| ROIC – As-reported (B/E) | 5.6 | 5.5 | 4.8 | 6.3 | 3.9 | 3.2 | 3.7 | 5.3 |
| ROIC – Adjusted (non-GAAP) ((B-D)/E) | 5.5 | 5.5 | 5.6 | 5.6 | 5.0 | 5.2 | 5.5 | 5.7 |
| ROE – As-reported (A/F) | 11.4 | 10.8 | 8.6 | 13.0 | 5.8 | 3.6 | 5.1 | 10.1 |
| ROE – Adjusted (non-GAAP) ((A-C)/F) | 11.5 | 11.0 | 11.4 | 11.2 | 9.4 | 10.1 | 10.7 | 11.5 |

Calculations may differ due to rounding.

REG G RECONCILIATIONS
**CONSOLIDATED FINANCIAL MEASURES – RECONCILIATION OF GAAP TO NON-GAAP MEASURE:
2017-2019**

| (\$ millions) | 2019 | 2018 | 2017 |
|--|--------|--------|--------|
| Total debt (A) | 19,885 | 18,133 | 16,677 |
| Less securitization debt (B) | 298 | 424 | 545 |
| Total debt, excluding securitization debt (A-B) | 19,587 | 17,709 | 16,132 |
| Less cash and cash equivalents (C) | 426 | 481 | 781 |
| Net debt, excluding securitization debt (A-B-C) | 19,161 | 17,228 | 15,351 |
| | | | |
| Total capitalization (D) | 30,363 | 27,196 | 24,867 |
| Less securitization debt (E) | 298 | 424 | 545 |
| Total capitalization, excluding securitization debt (D-E) | 30,065 | 26,772 | 24,322 |
| Less cash and cash equivalents (F) | 426 | 481 | 781 |
| Net capitalization, excluding securitization debt (D-E-F) | 29,639 | 26,291 | 23,541 |
| (%) | | | |
| Debt to capital (A/D) | 65.5 | 66.7 | 67.1 |
| Debt to capital, excluding securitization debt ((A-B)/D-E) | 65.1 | 66.1 | 66.3 |
| Net debt to net capital, excluding securitization debt ((A-B-C)/(D-E-F)) | 64.6 | 65.5 | 65.2 |
| | | | |
| Revolver capacity (G) | 3,810 | 4,056 | 4,174 |
| | | | |
| Gross liquidity (C+G) | 4,236 | 4,537 | 4,955 |
| | | | |
| Entergy Corporation notes: | | | |
| Due September 2020 | 450 | 450 | 450 |
| Due July 2022 | 650 | 650 | 650 |
| Due September 2026 | 750 | 750 | 750 |
| Total parent long-term debt (H) | 1,850 | 1,850 | 1,850 |
| Revolver draw (I) | 440 | 220 | 210 |
| Commercial paper (J) | 1,947 | 1,942 | 1,467 |
| Unamortized debt issuance and discounts (K) | (8) | (10) | (11) |
| Total parent debt (H)+(I)+(J)+(K) | 4,229 | 4,002 | 3,516 |
| | | | |
| Parent debt to total debt, excluding securitization debt % ((H)+(I)+(J)+(K))/(A-B) | 21.6 | 22.6 | 21.8 |

Calculations may differ due to rounding.

REG G RECONCILIATIONS

CONSOLIDATED FINANCIAL MEASURES – RECONCILIATION OF GAAP TO NON-GAAP MEASURES
1Q18-4Q19

| (\$ millions) | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q18 | 2Q18 | 3Q18 | 4Q18 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| Total debt (A) | 19,325 | 19,054 | 19,441 | 19,885 | 17,680 | 17,881 | 18,485 | 18,133 |
| Less securitization debt (B) | 398 | 360 | 338 | 298 | 520 | 483 | 463 | 424 |
| Total debt, excluding securitization debt (A-B) | 18,927 | 18,694 | 19,103 | 19,587 | 17,160 | 17,398 | 18,022 | 17,709 |
| Less cash and cash equivalents (C) | 983 | 636 | 956 | 426 | 1,206 | 813 | 988 | 481 |
| Net debt, excluding securitization debt (A-B-C) | 17,994 | 18,058 | 18,147 | 19,161 | 15,954 | 16,585 | 17,034 | 17,228 |
| Total capitalization (D) | 28,515 | 29,071 | 29,730 | 30,363 | 25,853 | 26,102 | 27,095 | 27,196 |
| Less securitization debt (E) | 398 | 360 | 338 | 298 | 520 | 483 | 463 | 424 |
| Total capitalization, excluding securitization debt (D-E) | 28,117 | 28,711 | 29,392 | 30,065 | 25,333 | 25,619 | 26,632 | 26,772 |
| Less cash and cash equivalents (F) | 983 | 636 | 956 | 426 | 1,206 | 813 | 988 | 481 |
| Net capitalization, excluding securitization debt (D-E-F) | 27,134 | 28,075 | 28,436 | 29,639 | 24,127 | 24,806 | 25,644 | 26,291 |
| (%) | | | | | | | | |
| Debt to capital (A/D) | 67.8 | 65.5 | 65.4 | 65.5 | 68.4 | 68.5 | 68.2 | 66.7 |
| Debt to capital, excluding securitization debt ((A-B)/D-E)) | 67.3 | 65.1 | 65.0 | 65.1 | 67.7 | 67.9 | 67.7 | 66.1 |
| Net debt to net capital, excluding securitization debt ((A-B-C)/(D-E-F)) | 66.1 | 64.3 | 63.8 | 64.6 | 66.1 | 66.9 | 66.4 | 65.5 |
| Revolver capacity (G) | 3,950 | 4,120 | 4,115 | 3,810 | 3,010 | 3,885 | 3,653 | 4,056 |
| Gross liquidity (C+G) | 4,933 | 4,756 | 5,071 | 4,236 | 4,216 | 4,698 | 4,641 | 4,537 |
| Entergy Corporation notes: | | | | | | | | |
| Due September 2020 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 |
| Due July 2022 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 |
| Due September 2026 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 |
| Total parent long-term debt (H) | 1,850 | 1,850 | 1,850 | 1,850 | 1,850 | 1,850 | 1,850 | 1,850 |
| Revolver draw (I) | 320 | 150 | 155 | 440 | 1,125 | 390 | 630 | 220 |
| Commercial paper (J) | 1,942 | 1,635 | 1,918 | 1,947 | 655 | 1,945 | 1,947 | 1,942 |
| Unamortized debt issuance and discounts (K) | (9) | (9) | (10) | (8) | (11) | (11) | (10) | (10) |
| Total parent debt (H)+(I)+(J)+(K) | 4,103 | 3,626 | 3,913 | 4,229 | 3,619 | 4,174 | 4,417 | 4,002 |
| Parent debt to total debt, excluding securitization debt % ((H)+(I)+(J)+(K))/(A-B) | 21.7 | 19.4 | 20.5 | 21.6 | 21.1 | 24.0 | 24.5 | 22.6 |

Calculations may differ due to rounding.

REG G RECONCILIATIONS

CONSOLIDATED FINANCIAL MEASURES – RECONCILIATION OF GAAP TO NON-GAAP MEASURES
2017-2019

| (\$ millions) | 2019 | 2018 | 2017 |
|---|--------|--------|--------|
| Total debt (A) | 19,885 | 18,133 | 16,677 |
| Less securitization debt (B) | 298 | 424 | 545 |
| Total debt, excluding securitization debt (C) | 19,587 | 17,709 | 16,132 |
| Net cash flow provided by operating activities, rolling 12 months (D) | 2,817 | 2,385 | 2,624 |
| Allowance for borrowed funds used during construction, rolling 12 months (E) | (65) | (61) | (45) |
| Working capital items in net cash flow provided by operating activities, rolling 12 months: | | | |
| Receivables | (101) | 99 | (98) |
| Fuel inventory | (28) | 46 | (3) |
| Accounts payable | (72) | 97 | 102 |
| Taxes accrued | (21) | 39 | 34 |
| Interest accrued | 1 | 5 | 1 |
| Other working capital accounts | (3) | (164) | (4) |
| Securitization regulatory charges | 122 | 124 | 116 |
| Total (F) | (102) | 246 | 148 |
| FFO, rolling 12 months (G) = (D)+(E)-(F) | 2,854 | 2,078 | 2,431 |
| FFO to debt, excluding securitization debt (G)/(C) | 14.6% | 11.7% | 15.1% |
| Estimated return of unprotected excess ADIT (rolling 12 months pre-tax) (H) | 301 | 592 | - |
| Severance and retention payments associated with exit of EWC (rolling 12 months pre-tax) (I) | 141 | 43 | 100 |
| FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC [(G+H+I)/(C)] | 16.8% | 15.3% | 15.7% |

Calculations may differ due to rounding.

REG G RECONCILIATIONS

CONSOLIDATED FINANCIAL MEASURES – RECONCILIATION OF GAAP TO NON-GAAP MEASURES
1Q18-4Q19

| (\$ millions) | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q18 | 2Q18 | 3Q18 | 4Q18 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Total debt (A) | 19,325 | 19,054 | 19,441 | 19,885 | 17,680 | 17,881 | 18,485 | 18,133 |
| Less securitization debt (B) | 398 | 360 | 338 | 298 | 520 | 483 | 463 | 424 |
| Total debt, excluding securitization debt (C) | 18,927 | 18,694 | 19,103 | 19,587 | 17,160 | 17,398 | 18,022 | 17,709 |
| Net cash flow provided by operating activities, rolling 12 months (D) | 2,329 | 2,358 | 2,644 | 2,817 | 2,652 | 2,884 | 2,770 | 2,385 |
| Allowance for borrowed funds used during construction, rolling 12 months (E) | (65) | (67) | (67) | (65) | (49) | (53) | (57) | (61) |
| Working capital items in net cash flow provided by operating activities, rolling 12 months: | | | | | | | | |
| Receivables | 7 | 17 | 21 | (101) | (123) | (149) | (53) | 99 |
| Fuel inventory | 58 | 24 | (18) | (28) | (26) | (1) | 26 | 46 |
| Accounts payable | 103 | (19) | (158) | (72) | 81 | 190 | 258 | 97 |
| Prepaid taxes and taxes accrued | 51 | 9 | (7) | (21) | 36 | 28 | 10 | 39 |
| Interest accrued | (5) | 7 | 12 | 1 | 5 | 3 | (3) | 5 |
| Other working capital accounts | (178) | (81) | (97) | (3) | (25) | (48) | (9) | (164) |
| Securitization regulatory charges | 121 | 121 | 120 | 122 | 121 | 123 | 125 | 124 |
| Total (F) | 157 | 78 | (127) | (102) | 69 | 146 | 354 | 246 |
| FFO, rolling 12 months (G) = (D)+(E)-(F) | 2,107 | 2,213 | 2,704 | 2,854 | 2,534 | 2,685 | 2,359 | 2,078 |
| FFO to debt, excluding securitization debt (G)/(C) | 11.1% | 11.8% | 14.2% | 14.6% | 14.8% | 15.4% | 13.1% | 11.7% |
| Estimated return of unprotected excess ADIT (rolling 12 months pre-tax) (H) | 692 | 651 | 469 | 301 | - | 76 | 342 | 592 |
| Severance and retention payments associated with exit of EWC (rolling 12 months pre-tax) (I) | 43 | 97 | 183 | 141 | 100 | - | - | 43 |
| FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC [(G+H+I)/(C)] | 15.0% | 15.8% | 17.6% | 16.8% | 15.3% | 15.9% | 15.0% | 15.3% |

Calculations may differ due to rounding.

REG G RECONCILIATIONS
**UTILITY FINANCIAL MEASURES – RECONCILIATION OF GAAP TO NON-GAAP MEASURES
2017-2019**

| (\$ millions) | 2019 | 2018 | 2017 |
|--|-------------|-------------|-------------|
| As-reported net income (loss) applicable to common stock/equity (A) | 1,411 | 1,483 | 762 |
| Preferred dividends | 15 | 12 | 12 |
| Tax-effected interest expense | 439 | 412 | 337 |
| As-reported net income (loss) applicable to common stock/equity adjusted for preferred dividends and tax-effected interest expense (B) | 1,865 | 1,907 | 1,110 |
| Utility adjustments | | | |
| Regulatory-sharing | - | (40) | 56 |
| Income tax effect on Utility adjustments above | - | 10 | (14) |
| 2012/2013 IRS audit settlement | - | 44 | - |
| Internal restructuring | - | 170 | - |
| Tax reform | - | 38 | (222) |
| Reversal of valuation allowance on internal restructuring | 41 | - | - |
| Total adjustments (C) | 41 | 223 | (181) |
| Adjusted earnings adjusted for preferred dividends and tax-effected interest expense (B-C) | 1,824 | 1,684 | 1,291 |
| Adjusted earnings (A-C) | 1,370 | 1,261 | 942 |
| Average invested capital (D) | 28,186 | 25,487 | 23,601 |
| Average common stock or member's equity (E) | 13,219 | 11,778 | 10,721 |
| Gross debt (F) | 15,517 | 13,991 | 13,059 |
| Less securitization debt (G) | 298 | 424 | 545 |
| Gross debt, excluding securitization debt (F-G) | 15,219 | 13,567 | 12,514 |
| Less cash and cash equivalents (H) | 202 | 260 | 544 |
| Net debt, excluding securitization debt (F-G-H) | 15,018 | 13,307 | 11,969 |
| Total capitalization (I) | 29,631 | 26,740 | 24,234 |
| Less securitization debt (J) | 298 | 424 | 545 |
| Total capitalization, excluding securitization debt (I-J) | 29,333 | 26,317 | 23,689 |
| Less cash and cash equivalents (K) | 202 | 260 | 544 |
| Net capitalization, excluding securitization debt (I-J-K) | 29,131 | 26,057 | 23,144 |
| (%) | | | |
| ROIC – As-Reported (B/D) | 6.6 | 7.5 | 4.7 |
| ROIC – Adjusted ((B-C)/D) | 6.5 | 6.6 | 5.5 |
| ROE – As-Reported (A/E) | 10.7 | 12.6 | 7.1 |
| ROE – Adjusted ((A-C)/E) | 10.4 | 10.7 | 8.8 |
| Debt to capital (F/I) | 52.4 | 52.3 | 53.9 |
| Debt to capital, excluding securitization debt ((F-G)/(I-J)) | 51.9 | 51.6 | 52.8 |
| Net debt to net capital, excluding securitization debt ((F-G-H)/(I-J-K)) | 51.6 | 51.1 | 51.7 |

Calculations may differ due to rounding.

REG G RECONCILIATIONS

UTILITY FINANCIAL MEASURES – RECONCILIATION OF GAAP TO NON-GAAP MEASURES

1Q18-4Q19

| (\$ millions) | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q18 | 2Q18 | 3Q18 | 4Q18 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| As-reported net income (loss) (A) | 231 | 331 | 578 | 271 | 215 | 376 | 505 | 388 |
| Less adjustments (B) | - | - | - | 41 | - | 44 | - | 179 |
| Adjusted net income (loss) (A-B) | 231 | 331 | 578 | 230 | 215 | 332 | 505 | 209 |
| As-reported net income (loss) applicable to common stock/equity-rolling 12 months (C) | 1,499 | 1,455 | 1,528 | 1,411 | 812 | 944 | 1,048 | 1,483 |
| Preferred dividends | 12 | 13 | 14 | 15 | 12 | 12 | 12 | 12 |
| Tax-effected interest expense | 416 | 421 | 428 | 439 | 409 | 413 | 415 | 412 |
| As-Reported net income (loss) applicable to common stock/equity, rolling 12 months adjusted for preferred dividends and tax-effected interest expense (D) | 1,927 | 1,888 | 1,970 | 1,865 | 1,233 | 1,369 | 1,474 | 1,907 |
| Adjustments in prior quarters | 223 | 179 | 179 | - | (181) | (181) | (137) | 44 |
| Adjustments in current quarter | - | - | - | 41 | - | 44 | - | 179 |
| Total adjustments (E) | 223 | 179 | 179 | 41 | (181) | (137) | (137) | 223 |
| Adjusted earnings, rolling 12 months adjusted for preferred dividends and tax-effected interest expense (D-E) | 1,705 | 1,709 | 1,791 | 1,824 | 1,413 | 1,505 | 1,611 | 1,684 |
| Adjusted earnings, rolling 12 months (C-E) | 1,276 | 1,276 | 1,349 | 1,370 | 993 | 1,081 | 1,185 | 1,261 |
| Average invested capital (F) | 26,617 | 26,903 | 27,728 | 28,186 | 24,193 | 24,745 | 25,247 | 25,487 |
| Average common stock or member's equity (G) | 11,920 | 12,297 | 12,864 | 13,219 | 10,844 | 11,266 | 11,660 | 11,778 |
| Gross debt (H) | 15,083 | 15,244 | 15,387 | 15,517 | 13,943 | 13,600 | 13,937 | 13,991 |
| Less securitization debt (I) | 398 | 360 | 338 | 298 | 520 | 483 | 463 | 424 |
| Gross debt, excluding securitization debt (H-I) | 14,685 | 14,883 | 15,049 | 15,219 | 13,423 | 13,116 | 13,474 | 13,567 |
| Less cash and cash equivalents (J) | 733 | 337 | 667 | 202 | 946 | 623 | 808 | 260 |
| Net debt, excluding securitization debt (H-I-J) | 13,952 | 14,546 | 14,382 | 15,018 | 12,477 | 12,493 | 12,666 | 13,307 |
| Total capitalization (K) | 27,986 | 28,238 | 29,056 | 29,631 | 25,248 | 25,567 | 26,400 | 26,740 |
| Less securitization debt (L) | 398 | 360 | 338 | 298 | 520 | 483 | 463 | 424 |
| Total capitalization, excluding securitization debt (K-L) | 27,588 | 27,878 | 28,717 | 29,333 | 24,728 | 25,084 | 25,937 | 26,317 |
| Less cash and cash equivalents (M) | 733 | 337 | 667 | 202 | 946 | 623 | 808 | 260 |
| Net capitalization, excluding securitization debt (K-L-M) | 26,855 | 27,540 | 28,050 | 29,131 | 23,782 | 24,460 | 25,129 | 26,057 |
| (%) | | | | | | | | |
| ROIC – As-Reported (D/F) | 7.2 | 7.0 | 7.1 | 6.6 | 5.1 | 5.5 | 5.8 | 7.5 |
| ROIC – Adjusted ((D-E)/F) | 6.4 | 6.4 | 6.5 | 6.5 | 5.8 | 6.1 | 6.4 | 6.6 |
| ROE – As-Reported (C/G) | 12.6 | 11.8 | 11.9 | 10.7 | 7.5 | 8.4 | 9.0 | 12.6 |
| ROE – Adjusted ((C-E)/G) | 10.7 | 10.4 | 10.5 | 10.4 | 9.2 | 9.6 | 10.2 | 10.7 |
| Debt to capital ratio (H/K) | 53.9 | 54.0 | 53.0 | 52.4 | 55.2 | 53.2 | 52.8 | 52.3 |
| Debt to capital, excluding securitization debt ((H-I)/(K-L)) | 53.2 | 53.4 | 52.4 | 51.9 | 54.3 | 52.3 | 51.9 | 51.6 |
| Net debt to net capital, excluding securitization debt ((H-I-J)/(K-L-M)) | 52.0 | 52.8 | 51.3 | 51.6 | 52.5 | 51.1 | 50.4 | 51.1 |

Calculations may differ due to rounding.

REG G RECONCILIATIONS
**ENTERGY ARKANSAS FINANCIAL MEASURES – RECONCILIATION OF GAAP TO NON-GAAP MEASURES
2017-2019**

| (\$ millions) | 2019 | 2018 | 2017 |
|--|-------------|-------------|-------------|
| As-reported earnings applicable to common stock (A) | 263 | 252 | 138 |
| Preferred dividends | - | 1 | 1 |
| Tax-effected interest expense | 99 | 86 | 70 |
| As-reported earnings applicable to common stock adjusted for preferred dividends and tax-effected interest expense (B) | 362 | 339 | 210 |
| Adjustments | | | |
| Tax reform | - | - | 3 |
| 2012/2013 IRS audit settlement | - | (2) | - |
| Total adjustments (C) | - | (2) | 3 |
| Adjusted earnings adjusted for preferred dividends and tax-effected interest expense (B-C) | 362 | 341 | 206 |
| Adjusted earnings (A-C) | 263 | 254 | 135 |
| Average invested capital (D) | 6,432 | 5,810 | 5,263 |
| Average invested capital, excluding securitization (E) | 6,418 | 5,782 | 5,221 |
| Average member's equity (F) | 3,055 | 2,680 | 2,315 |
| Gross debt (G) | 3,528 | 3,226 | 3,002 |
| Less securitization debt (H) | 7 | 21 | 35 |
| Gross debt, excluding securitization debt (G-H) | 3,522 | 3,205 | 2,968 |
| Less cash and cash equivalents (I) | 3 | - | 6 |
| Net debt, excluding securitization debt (G-H-I) | 3,518 | 3,205 | 2,961 |
| Total capitalization (J) | 6,654 | 6,209 | 5,410 |
| Less securitization debt (K) | 7 | 21 | 35 |
| Total capitalization, excluding securitization debt (J-K) | 6,647 | 6,188 | 5,375 |
| Less cash and cash equivalents (L) | 3 | - | 6 |
| Net capitalization, excluding securitization debt (J-K-L) | 6,644 | 6,188 | 5,369 |
| (%) | | | |
| ROIC – As-Reported (B/D) | 5.6 | 5.8 | 4.0 |
| ROIC – Adjusted ((B-C)/E) | 5.6 | 5.9 | 4.0 |
| Return on average member's equity – As-Reported (A/F) | 8.6 | 9.4 | 6.0 |
| Return on average member's equity – Adjusted ((A-C)/F) | 8.6 | 9.5 | 5.8 |
| Debt to capital (G/J) | 53.0 | 52.0 | 55.5 |
| Debt to capital, excluding securitization debt ((G-H)/(J-K)) | 53.0 | 51.8 | 55.2 |
| Net debt to net capital, excluding securitization debt ((G-H-I)/(J-K-L)) | 53.0 | 51.8 | 55.2 |

Calculations may differ due to rounding.

REG G RECONCILIATIONS

**ENTERGY LOUISIANA FINANCIAL MEASURES – RECONCILIATION OF GAAP TO NON-GAAP MEASURES
2017-2019**

| (\$ millions) | 2019 | 2018 | 2017 |
|---|--------|--------|--------|
| As-reported net income (A) | 692 | 676 | 316 |
| Preferred dividends | - | - | - |
| Tax-effected interest expense | 203 | 184 | 154 |
| As-reported net income adjusted for preferred dividends and tax-effected interest expense (B) | 894 | 860 | 470 |
| Adjustments | | | |
| IRS audit items | - | - | - |
| Regulatory sharing | - | - | 56 |
| Income tax effect on regulatory sharing | - | - | (14) |
| Tax reform | - | - | (224) |
| 2012/2013 IRS audit settlement | - | 50 | - |
| Total Adjustments (C) | - | 50 | (183) |
| Adjusted earnings adjusted for preferred dividends and tax-effected interest expense (B-C) | 894 | 810 | 653 |
| Adjusted earnings (A-C) | 692 | 626 | 499 |
| Average invested capital (D) | 13,213 | 12,103 | 11,197 |
| Average invested capital, excluding securitization (E) | 13,169 | 12,036 | 11,109 |
| Average common equity (F) | 6,150 | 5,606 | 5,195 |
| Gross debt (G) | 7,321 | 6,806 | 6,188 |
| Less securitization debt (H) | 33 | 56 | 78 |
| Gross debt, excluding securitization debt (G-H) | 7,288 | 6,750 | 6,110 |
| Less cash and cash equivalents (I) | 2 | 43 | 36 |
| Net debt, excluding securitization debt (G-H-I) | 7,286 | 6,707 | 6,074 |
| Total capitalization (J) | 13,718 | 12,709 | 11,496 |
| Less securitization debt (K) | 33 | 56 | 78 |
| Total capitalization, excluding securitization debt (J-K) | 13,685 | 12,653 | 11,419 |
| Less cash and cash equivalents (L) | 2 | 43 | 36 |
| Net capitalization, excluding securitization debt (J-K-L) | 13,683 | 12,610 | 11,383 |
| (%) | | | |
| ROIC – As-Reported (B/D) | 6.8 | 7.1 | 4.2 |
| ROIC – Adjusted ((B-C)/E) | 6.8 | 6.7 | 5.9 |
| Return on average member's equity – As-Reported (A/F) | 11.3 | 12.1 | 6.1 |
| Return on average member's equity – Adjusted ((A-C)/F) | 11.3 | 11.2 | 9.6 |
| Debt to capital (G/J) | 53.4 | 53.6 | 53.8 |
| Debt to capital ratio, excluding securitization debt ((G-H)/(J-K)) | 53.3 | 53.3 | 53.5 |
| Net debt to net capital, excluding securitization debt ((G-H-I)/(J-K-L)) | 53.2 | 53.2 | 53.4 |

Calculations may differ due to rounding.

REG G RECONCILIATIONS

**ENERGY MISSISSIPPI FINANCIAL MEASURES – RECONCILIATION OF GAAP TO NON-GAAP MEASURES
2017-2019**

| (\$ millions) | 2019 | 2018 | 2017 |
|--|-------|-------|-------|
| As-reported earnings applicable to common stock (A) | 120 | 125 | 109 |
| Preferred dividends | - | 1 | 1 |
| Tax-effected interest expense | 44 | 39 | 29 |
| As-reported earnings applicable to common stock adjusted for preferred dividends and tax-effected interest expense (B) | 164 | 165 | 139 |
| Adjustments | | | |
| Tax reform | - | - | (3) |
| 2012/2013 IRS audit settlement | - | (1) | - |
| Total Adjustments (C) | - | (1) | (3) |
| Adjusted earnings adjusted for preferred dividends and tax-effected interest expense (B-C) | 164 | 166 | 143 |
| Adjusted earnings (A-C) | 120 | 126 | 113 |
| Average invested capital (D) | 2,891 | 2,543 | 2,352 |
| Average member's equity (E) | 1,417 | 1,235 | 1,136 |
| Gross debt (F) | 1,621 | 1,326 | 1,270 |
| Less cash and cash equivalents (G) | 52 | 37 | 6 |
| Net debt (F-G) | 1,569 | 1,289 | 1,264 |
| Total capitalization (H) | 3,163 | 2,618 | 2,468 |
| Less cash and cash equivalents (I) | 52 | 37 | 6 |
| Net capitalization (H-I) | 3,111 | 2,581 | 2,462 |
| (%) | | | |
| ROIC – As-Reported (B/D) | 5.7 | 6.5 | 5.9 |
| ROIC – Adjusted ((B-C)/D) | 5.7 | 6.5 | 6.1 |
| Return on average member's equity – As-Reported (A/E) | 8.5 | 10.1 | 9.6 |
| Return on average member's equity – Adjusted ((A-C)/E) | 8.5 | 10.2 | 9.9 |
| Debt to capital (F/H) | 51.2 | 50.6 | 51.5 |
| Net debt to net capital ((F-G)/(H-I)) | 50.4 | 49.9 | 51.3 |

Calculations may differ due to rounding.

**ENERGY NEW ORLEANS FINANCIAL MEASURES – RECONCILIATION OF GAAP TO NON-GAAP MEASURES
2017-2019**

| (\$ millions) | 2019 | 2018 | 2017 |
|--|-------|------|------|
| As-reported earnings applicable to common stock (A) | 53 | 53 | 44 |
| Preferred dividends | - | - | 1 |
| Tax-effected interest expense | 15 | 15 | 13 |
| As-reported earnings applicable to common stock adjusted for preferred dividends and tax-effected interest expense (B) | 68 | 68 | 57 |
| Adjustments | | | |
| Tax reform | - | - | (6) |
| 2012/2013 IRS audit settlement | - | - | - |
| Total Adjustments (C) | - | - | (6) |
| Adjusted earnings adjusted for preferred dividends and tax-effected interest expense (B-C) | 68 | 68 | 63 |
| Adjusted earnings (A-C) | 53 | 53 | 50 |
| Average invested capital (D) | 995 | 891 | 874 |
| Average invested capital, excluding securitization (E) | 937 | 822 | 794 |
| Average member's equity (F) | 471 | 430 | 421 |
| Gross debt (G) | 564 | 484 | 437 |
| Less securitization debt (H) | 53 | 64 | 74 |
| Gross debt, excluding securitization debt (G-H) | 511 | 420 | 362 |
| Less cash and cash equivalents (I) | 6 | 20 | 33 |
| Net debt, excluding securitization debt (G-H-I) | 505 | 400 | 330 |
| Total capitalization (J) | 1,062 | 929 | 852 |
| Less securitization debt (K) | 53 | 64 | 74 |
| Total capitalization, excluding securitization debt (J-K) | 1,009 | 865 | 778 |
| Less cash and cash equivalents (L) | 6 | 20 | 33 |
| Net capitalization, excluding securitization debt (J-K-L) | 1,003 | 845 | 745 |
| (%) | | | |
| ROIC – As-Reported (B/D) | 6.8 | 7.6 | 6.5 |
| ROIC – Adjusted ((B-C)/E) | 7.2 | 8.2 | 8.0 |
| Return on average member's equity – As-Reported (A/F) | 11.3 | 12.4 | 10.4 |
| Return on average member's equity – Adjusted ((A-C)/F) | 11.3 | 12.4 | 11.8 |
| Debt to capital (G/J) | 53.1 | 52.1 | 51.3 |
| Debt to capital, excluding securitization debt ((G-H)/(J-K)) | 50.7 | 48.6 | 46.5 |
| Net debt to net capital, excluding securitization debt ((G-H-I)/(J-K-L)) | 50.4 | 47.4 | 44.2 |

Calculations may differ due to rounding.

REG G RECONCILIATIONS
ENTERGY TEXAS FINANCIAL MEASURES – RECONCILIATION OF GAAP TO NON-GAAP MEASURES
2017-2019

| (\$ millions) | 2019 | 2018 | 2017 |
|--|-------------|-------------|-------------|
| As-reported earnings applicable to common stock (A) | 159 | 162 | 76 |
| Preferred dividends | 1 | - | - |
| Tax-effected interest expense | 58 | 65 | 51 |
| As-reported earnings applicable to common stock adjusted for preferred dividends and tax-effected interest expense (B) | 217 | 227 | 127 |
| Adjustments | | | |
| IRS audit items | - | - | - |
| Tax reform | - | 38 | (3) |
| 2012/2013 IRS audit settlement | - | (1) | - |
| Total Adjustments (C) | - | 37 | (3) |
| Adjusted earnings adjusted for preferred dividends and tax-effected interest expense (B-C) | 217 | 189 | 130 |
| Adjusted earnings (A-C) | 159 | 125 | 79 |
| Average invested capital (D) | 3,332 | 2,892 | 2,712 |
| Average invested capital, excluding securitization debt (E) | 3,087 | 2,571 | 2,319 |
| Average common equity (F) | 1,593 | 1,341 | 1,165 |
| Gross debt (G) | 1,928 | 1,514 | 1,587 |
| Less securitization debt (H) | 205 | 284 | 358 |
| Gross debt, excluding securitization debt (G-H) | 1,723 | 1,230 | 1,229 |
| Less cash and cash equivalents (I) | 13 | - | 116 |
| Net debt, excluding securitization debt (G-H-I) | 1,710 | 1,230 | 1,114 |
| Total capitalization (J) | 3,728 | 2,936 | 2,847 |
| Less securitization debt (K) | 205 | 284 | 358 |
| Total capitalization, excluding securitization debt (J-K) | 3,522 | 2,652 | 2,489 |
| Less cash and cash equivalents (L) | 13 | - | 116 |
| Net capitalization, excluding securitization debt (J-K-L) | 3,509 | 2,652 | 2,374 |
| (%) | | | |
| ROIC – As-Reported (B/D) | 6.5 | 7.8 | 4.7 |
| ROIC – Adjusted ((B-C)/E) | 7.0 | 7.4 | 5.6 |
| ROE – As-Reported (A/F) | 10.0 | 12.1 | 6.5 |
| ROE – Adjusted ((A-C)/F) | 10.0 | 9.3 | 6.8 |
| Debt to capital (G/J) | 51.7 | 51.6 | 55.7 |
| Debt to capital, excluding securitization debt ((G-H)/(J-K)) | 48.9 | 46.4 | 49.4 |
| Net debt to net capital, excluding securitization debt ((G-H-I)/(J-K-L)) | 48.7 | 46.4 | 46.9 |

Calculations may differ due to rounding.

REG G RECONCILIATIONS
SYSTEM ENERGY RESOURCES FINANCIAL MEASURES – RECONCILIATION OF GAAP TO NON-GAAP MEASURES
2017-2019

| (\$ millions) | 2019 | 2018 | 2017 |
|---|-------------|-------------|-------------|
| As-reported net income (A) | 99 | 94 | 79 |
| Preferred dividends | - | - | - |
| Tax-effected interest expense | 25 | 27 | 22 |
| As-reported net income adjusted for preferred dividends and tax-effected interest expense (B) | 124 | 121 | 101 |
| Adjustments | | | |
| Tax reform | - | - | - |
| 2012/2013 IRS audit settlement | - | - | - |
| Total Adjustments (C) | - | - | - |
| Adjusted earnings adjusted for preferred dividends and tax-effected interest expense (B-C) | 124 | 121 | 101 |
| Adjusted earnings (A-C) | 99 | 94 | 79 |
| Average invested capital (D) | 1,314 | 1,324 | 1,318 |
| Average common equity (E) | 725 | 724 | 725 |
| Gross debt (F) | 548 | 631 | 569 |
| Less cash and cash equivalents (G) | 69 | 96 | 287 |
| Net debt (F-G) | 479 | 535 | 282 |
| Total capitalization (H) | 1,260 | 1,368 | 1,280 |
| Less cash and cash equivalents (I) | 69 | 96 | 287 |
| Net capitalization (H-I) | 1,191 | 1,272 | 993 |
| (%) | | | |
| ROIC – As-Reported (B/D) | 9.4 | 9.2 | 7.6 |
| ROIC – Adjusted ((B-C)/D) | 9.4 | 9.2 | 7.6 |
| ROE – As-Reported (A/E) | 13.7 | 13.0 | 10.8 |
| ROE – Adjusted ((A-C)/E) | 13.7 | 13.0 | 10.8 |
| Debt to capital (F/H) | 43.5 | 46.1 | 44.5 |
| Net debt to net capital ((F-G)/(H-I)) | 40.2 | 42.1 | 28.5 |

Calculations may differ due to rounding.

REG G RECONCILIATIONS

ENERGY WHOLESALE COMMODITIES FINANCIAL METRICS – RECONCILIATION OF GAAP TO NON-GAAP MEASURES
2017-2019

| (\$ millions) | 2019 | 2018 | 2017 |
|---|-------|-------|-------|
| As-reported net income (loss) attributable to Entergy Corporation | 147 | (343) | (175) |
| Net income (loss) | 149 | (341) | (172) |
| Add back: interest expense | 29 | 34 | 24 |
| Add back: income taxes | (161) | (269) | (146) |
| Add back: depreciation and amortization | 148 | 150 | 193 |
| Subtract: interest and investment income | 415 | 15 | 224 |
| Add back: decommissioning expense | 237 | 239 | 255 |
| Adjusted EBITDA | (13) | (202) | (71) |

Calculations may differ due to rounding.

ENERGY WHOLESALE COMMODITIES FINANCIAL METRICS – RECONCILIATION OF GAAP TO NON-GAAP MEASURES
1Q18-4Q19

| (\$ millions) | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q18 | 2Q18 | 3Q18 | 4Q18 |
|---|------|------|-------|-------|------|------|-------|-------|
| As-reported net income (loss) attributable to Entergy Corporation | 97 | (26) | (141) | 217 | (18) | (57) | 105 | (373) |
| Net income (loss) | 97 | (25) | (141) | 218 | (18) | (56) | 106 | (372) |
| Add back: interest expense | 9 | 9 | 6 | 5 | 8 | 8 | 9 | 8 |
| Add back: income taxes | 66 | (9) | (31) | (187) | (1) | (30) | (136) | (102) |
| Add back: depreciation and amortization | 38 | 38 | 38 | 34 | 38 | 39 | 40 | 34 |
| Subtract: interest and investment income | 181 | 75 | 59 | 99 | (1) | 58 | 127 | (169) |
| Add back: decommissioning expense | 63 | 64 | 60 | 49 | 58 | 60 | 56 | 64 |
| Adjusted EBITDA | 92 | 2 | (127) | 20 | 86 | (37) | (52) | (199) |

Calculations may differ due to rounding.

INVESTOR NEWS

Visit our investor relations website at www.entergy.com/investor_relations for earnings reports, financial releases, SEC filings and other investor information.

INVESTOR RELATIONS

Securities analysts, portfolio managers, and other members of the financial community may contact:

David Borde
 Vice President, Investor Relations
 Telephone: 504-576-5668
 E-mail: dborde@entergy.com

SHAREHOLDER ACCOUNT INFORMATION

EQ Shareowner Services is Entergy's transfer agent, registrar, dividend disbursing agent, and dividend reinvestment and stock purchase plan agent. Shareholders of record with questions about lost certificates, lost or missing dividend checks or notifications of change of address should contact:

EQ Shareowner Services
 P.O. Box 64874
 St. Paul, MN 55164-0874
 Phone: 1-855-854-1360
 Internet: www.shareowneronline.com

CORPORATE GOVERNANCE

Entergy's Corporate Governance Guidelines, Board Committee Charters for the Audit, Corporate Governance, and Personnel Committees, Entergy's Code of Entegrity and other ethics policies may be accessed electronically by selecting the investor information page on Entergy's corporate website at entergy.com.

ADDITIONAL INFORMATION

For copies of the above Corporate Governance documents, Entergy's 10-K and 10-Q reports filed with the Securities and Exchange Commission, or for other investor information, email amichel@entergy.com.

COMMON STOCK INFORMATION

The company's common stock is listed on the New York and Chicago exchanges under the symbol "ETR" (CUSIP 29364G103). The Entergy share price is reported daily in the financial press under "Entergy" in most listings of New York Stock Exchange securities. Entergy common stock is a component of the following indices: S&P 500, S&P Utilities Index, Philadelphia Utility Index and the NYSE Composite Index, among others.

As of Jan. 31, 2020, there were 199,726,738 shares of Entergy common stock outstanding. Shareholders of record totaled 23,696, and approximately 283,538 investors held Entergy stock in "street name" through a broker.

CERTIFICATIONS

In May 2019, Entergy's Chief Executive Officer certified to the New York Stock Exchange that he was not aware of any violation of the NYSE corporate governance listing standards. Also, Entergy filed certifications regarding the quality of the company's public disclosure, required by Section 302 of the Sarbanes-Oxley Act of 2002, as exhibits to our Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2019.

DIVIDEND PAYMENTS

The Board of Directors declares dividends quarterly and sets the record and payment dates. Subject to Board discretion, those dates for 2020 are:

| DECLARATION DATE | RECORD DATE | PAYMENT DATE |
|------------------|-------------|--------------|
| February 1 | February 14 | March 1 |
| April 8 | May 7 | June 1 |
| July 31 | August 13 | September 1 |
| October 30 | November 12 | December 1 |

Quarterly dividend payments (in cents-per-share):

| QUARTER | 2019 | 2018 | 2017 |
|---------|------|------|------|
| 1 | 91 | 89 | 87 |
| 2 | 91 | 89 | 87 |
| 3 | 91 | 89 | 87 |
| 4 | 93 | 91 | 89 |