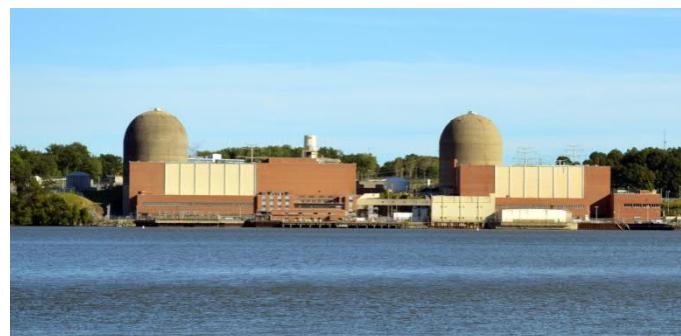




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Indian Point Community Advisory Panel Transition to Decommissioning Update

November 5, 2020





Introductions

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Indian Point Transition to Decommissioning

- Indian Point Unit 2 was permanently shut down April 30, 2020, as planned.
- Indian Point Unit 3's last refueling was in the Spring of 2019. Unit 3 will permanently shut down no later than April 30, 2021.
- Indian Point's leadership team is focused on safe, reliable operations of Unit 3 through shut down while preparing Unit 2 for decommissioning.
- Indian Point remains subject to Nuclear Regulatory Commission ("NRC") oversight and regulation.
- On September 22, 2020, the NRC held a virtual End of Cycle Public meeting to discuss Indian Point's operational performance in 2019. The NRC stated, "Indian Point Units 2 & 3 operated safely and in a manner that preserved the public health and safety and preserved the environment."

Indian Point Transition to Decommissioning (Cont'd)

- After the Indian Point Unit 3 (IP3) shut down, the next milestone will be the transfer of fuel from the reactor to the Spent Fuel Pool (SFP).
- Entergy will then notify the NRC that IP3 has also been permanently defueled and has also permanently ceased power operations.
- Upon permanent defuel, the site will implement the NRC-approved Post-Shutdown Emergency Plan.
- Following a period of time for the fuel to cool in the SFP, the site with NRC approval, will implement the Permanently Defueled Emergency Plan.
- During these post-shutdown Emergency Plan periods, the transfer of the Spent Nuclear Fuel from the SFP to the Independent Spent Fuel Storage Installation (ISFSI) will occur.



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Indian Point Transition to Decommissioning (Cont'd)

- A dedicated Decommissioning Planning Organization (DPO) and Corporate Oversight organization were formed to support readiness for decommissioning including key submittals, NRC License changes and other transition activities. This Entergy team is focused on decommissioning milestones, separate from the staff safely operating IPEC Unit 3.
- The Indian Point Community Advisory Panel (CAP) is a venue for sharing information and educating the public on the decommissioning process at IPEC.
- Decommissioning information can be found on www.indianpointdecommissioning.com.

Indian Point Transition to Decommissioning (Cont'd)

Nuclear Decommissioning Trust (NDT) Update

- The combined balance of the Indian Point NDT funds was \$2.316 Billion on September 30, 2020.
- The combined balance of the Indian Point NDT funds was \$2.187 Billion on December 31, 2019.

Indian Point Transition to Decommissioning (Cont'd)

- Entergy remains committed to continuing to work with and update our numerous federal, state, and local stakeholders.
- Despite the limitations imposed by COVID-19 on face-to-face meetings, Entergy continues to participate in virtual meetings, like this evening, to update our stakeholders on key issues.

Commitment to Employees

- On May 29, 2020, a short time after the shutdown of IP2, approximately 90 employees either transferred to new positions within Entergy or accepted voluntary separations.
- IPEC currently has approximately 770 employees.
- As part of Entergy's ongoing commitment to employees at Indian Point, the company previously announced a plan to find a position within the company for those qualified employees who are willing to relocate.
- Approximately 150 employees have expressed an interest in transferring within the company.

Commitment to Employees (Cont'd)

- Generally, employees will be selected to remain at Indian Point after the shutdown of IP3 and into the applicable decommissioning phase(s) as Entergy employees, or will be transitioned to CDI if the proposed transaction is approved.
- The staffing of the first decommissioning phase (Phase 1) is ongoing and expected to be complete this quarter with the exception of Security. The Security organization has additional time per their contract to complete the selection process.
- Approximately 300 employees are planned to be retained for Phase 1.

Commitment to Employees (Cont'd)

- Entergy are working closely with the NYS Department of Labor for the benefit of our employees.
- Numerous meetings and seminars have been held to provide information and identify available resources to our employees.
- Entergy is also working with the U.S. Department of Labor on additional benefits that may be available as a supplement to those available in New York and other states with Entergy employees.
- “All-Employee” meetings are being held regularly at the site and virtually, to provide information to employees about the transition to decommissioning and future options.

IPEC Spent Fuel Management Update

- After shut down, all nuclear fuel in the reactor(s) will be transferred to the spent fuel pool for initial cooling and then moved to dry cask storage on site.
- Dry casks are sealed metal and concrete containers that fully enclose the spent fuel.
- Under federal law and by contract, the U.S. Department of Energy is obligated to remove the spent nuclear fuel from the Indian Point site and dispose of it in an NRC-licensed facility.



IPEC Spent Fuel Management Update

- Currently, there are 52 casks at Indian Point holding spent nuclear fuel assemblies, located on the site's Independent Spent Fuel Storage Installation (ISFSI).
- By the end of 2021, there will be 58 fuel casks stored on the ISFSI.
- The current IPEC ISFSI is a single pad configuration with a 75-cask capacity, located within the existing protected area (PA) boundary of the site.
- 125 casks in total are required to hold all the spent nuclear fuel generated during the operations of Indian Point Units 1, 2, and 3.
- IPEC is seeking to expand the ISFSI to accommodate the required dry storage capacity to fully defuel IP2 and IP3 which is a prerequisite to decommissioning.
- A second ISFSI pad with a storage capacity of approximately 55 casks is planned to be constructed adjacent to the existing pad and is targeted to be completed in May 2022.

IPEC Spent Fuel Management (Cont'd)

- Holtec International has been Entergy's spent fuel service and spent fuel cask/storage vendor at Indian Point, Pilgrim, Palisades and Vermont Yankee.
- Holtec provides:
 - 30 years of safe spent fuel management
 - No cask leaks or failures with their cask design(s)
 - Expertise in designing/building on-site fuel storage installations
 - Supplied spent fuel storage & transportation services to over 130 nuclear sites worldwide

Entergy is Seeking Approval To Sell Indian Point to Holtec

- On April 16, 2019, Entergy and Holtec International announced that they have reached an agreement pursuant to which Entergy will sell the subsidiaries that own Indian Point Units 1, 2, and 3 to a Holtec subsidiary for decommissioning.
- If approved, the sale, which would become effective after Unit 3 has been shut down and permanently defueled, includes the transfer of the licenses, spent fuel, decommissioning liabilities, and Nuclear Decommissioning Trusts (NDT) for the three units.
- The transaction closing is targeted for May 2021.

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- The transaction is subject to closing conditions, including approval from the Nuclear Regulatory Commission (NRC). The NRC is targeting to complete its review by the end of 2020.
- The companies have also requested an order from the New York State Public Service Commission (PSC) disclaiming jurisdiction or, alternatively, approving the transaction.
- Closing is also conditioned on obtaining from the NYS Department of Environmental Conservation (DEC) an agreement confirming Holtec's decommissioning plans as being consistent with applicable NYS environmental clean-up standards.



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- Holtec plans to initiate decommissioning at Indian Point decades sooner than would occur if Entergy remained the owner and selected the maximum sixty (60) year NRC SAFSTOR option.
- Comprehensive Decommissioning International (CDI), is the Decommissioning General Contractor (DGC) for the Holtec fleet and plans to perform the decommissioning of Indian Point.
- A detailed timeline and cost estimate was provided in Holtec's Post-Shutdown Decommissioning Activities Report (PSDAR) and Site-Specific Decommissioning Cost Estimate (DCE), which was submitted to the NRC in December of 2019.



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Projected Transaction Timeline

Milestone	Date
Closure of Indian Point announced	January 2017
Entergy & Holtec Sales Agreement announced	April 2019
License Transfer Application (LTA) filed with NRC	November 2019
Filed Petition with the NYS Public Service Commission	November 2019
Indian Point Unit 2 Shutdown	April 2020
NRC Decision on LTA	December 2020*
Indian Point Unit 3 Shutdown	April 2021
Projected sale completion between Entergy & Holtec	May 2021*

*Current target date



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