



NRG Closes 4.8 GW Asset Sale and Announces \$1 Billion Share Repurchase Program

December 6, 2021

HOUSTON--(BUSINESS WIRE)--Dec. 6, 2021-- NRG Energy Inc. (NYSE: NRG) has closed the previously announced sale of approximately 4,850 MWs of fossil generating assets from its East and West regions to Generation Bridge, an affiliate of ArcLight Capital Partners. At Closing, NRG received \$620 million of net proceeds, after purchase price adjustments pursuant to the terms of the Purchase and Sale Agreement entered into on February 28, 2021. As previously disclosed, the transaction is leverage neutral with \$500 million of the net proceeds allocated to deleveraging.

Following the closing of the asset sale and as part of NRG's Capital Allocation Program, the NRG Board of Directors has authorized \$1 billion for share repurchases, effective immediately. The program is expected to begin in 2021 and will continue throughout 2022.

"Closing this transaction further advances our strategic priorities of decarbonizing our portfolio while aligning our business with the evolving needs of our customers," said Mauricio Gutierrez, President and Chief Executive Officer, NRG. "We remain focused on advancing the strategic priorities we outlined during our June 2021 Investor Day, including executing on our free cash flow per share growth roadmap and maintaining a strong balance sheet to create significant value for our stakeholders."

Under the share repurchase authorization, repurchases can be made from time to time using a variety of methods, which may include open market purchases, privately negotiated transactions or otherwise, all in accordance with the rules of the Securities and Exchange Commission and other applicable legal requirements. The timing and amount of any shares of NRG's common stock that are repurchased under the share repurchase authorization will be determined by NRG's management based on market conditions and other factors. NRG will only repurchase shares when management believes it would not jeopardize the company's ability to maintain satisfactory credit ratings. The share repurchase authorization does not obligate NRG to acquire any particular amount of common stock, and may be modified, suspended or discontinued at any time or from time to time at NRG's discretion.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are subject to certain risks, uncertainties and assumptions and typically can be identified by the use of words such as "expect," "estimate," "should," "anticipate," "forecast," "plan," "guidance," "outlook," "believe" and similar terms. Although NRG believes that the expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The foregoing review of factors that could cause NRG's actual results to differ materially from those contemplated in the forward-looking statements included in this news release should be considered in connection with information regarding risks and uncertainties that may affect NRG's future results included in NRG's filings with the SEC at www.sec.gov.

About NRG

At NRG, we're bringing the power of energy to people and organizations by putting customers at the center of everything we do. We generate electricity and provide energy solutions and natural gas to millions of customers through our diverse portfolio of retail brands. A Fortune 500 company, operating in the United States and Canada, NRG delivers innovative solutions while advocating for competitive energy markets and customer choice, working toward a sustainable energy future. More information is available at nrg.com. Connect with NRG on Facebook, LinkedIn, and follow us on Twitter @nrgenergy.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20211206005511/en/): <https://www.businesswire.com/news/home/20211206005511/en/>

Investors:

Kevin L. Cole, CFA
Investor Relations
609.524.4526
investor.relations@nrg.com

Media:

Candice Adams
Corporate Communications
609.524.5428
Candice.adams@nrg.com

Source: NRG Energy Inc.