Non-GAAP Reconciliations and Supplemental Data
(Quarter Ended September 30, 2026)

NRG Energy, Inc. ("NRG") reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP) and supplements those results with certain non-GAAP financial measures, including Adjusted EBITDA, Free Cash Flow before Growth Investments (FCFbG), Adjusted Net Income, Adjusted Earnings per Share, and Adjusted Cash Provided / (Used) by Operating Activities. These non-GAAP financial measures are not calculated in accordance with GAAP and should not be viewed in isolation or as an alternative to GAAP measures of performance. In addition, other companies may calculate non-GAAP financial measures differently than NRG does, limiting their usefulness as comparative measures. NRG believes that these non-GAAP financial measures are useful to investors and other users of its financial statements in evaluating its operating performance and growth. They provide an additional tool to compare business performance across periods and adjust for items that management does not consider indicative of NRG's future operating performance.

Reconciliations of NRG's non-GAAP measures to their most directly comparable GAAP financial measures are provided below, together with selected supplemental data.

Table A-1: Third Quarter 2026 Adjusted EBITDA and Adjusted Net Income Reconciliation by Operating Segment and Consolidated Adjusted EPS Reconciliation

The following table summarizes the calculation of Adjusted EBITDA, Adjusted Net Income and Adjusted EPS and provides a reconciliation from Net Income/(Loss) Available for Common Stockholders:

(In millions, except per share amounts)	Texas	East	West/ Other	Vivint Smart Home	Corp/ Elim	Total	Earnings Per Share, Basic[7, 8]	Earnings Per Share, Diluted[7, 8]
Net Income/(Loss) Available for Common Stockholders	**$ 569**	**$ 343**	**$ 149**	**$ 65**	**$ (582)**	**$ 544**	**$ 2.59**	**$ 2.59**
Cumulative dividends attributable to Series A Preferred Stock	—	—	—	—	17	17	0.08	0.08
Net Income/(Loss)	**$ 569**	**$ 343**	**$ 149**	**$ 65**	**$ (565)**	**$ 561**	**$ 2.67**	**$ 2.67**
Plus:								
Interest expense, net	—	—	—	—	298	298	1.42	1.42
Income tax expense	—	—	—	—	218	218	1.04	1.04
Depreciation and amortization	133	125	7	231	14	510	2.43	2.43
ARO expense	2	1	1	—	—	4	0.02	0.02
Contract and emission credit amortization, net	6	1	3	—	—	10	0.05	0.05
Stock-based compensation[1]	14	8	1	10	—	33	0.16	0.16
Acquisition and divestiture integration and transaction costs	—	—	—	1	16	17	0.08	0.08
Cost to achieve[1]	7	3	1	2	8	21	0.10	0.10
Deactivation costs	1	2	—	—	—	3	0.01	0.01
Gain on sale of assets	—	—	(1)	—	—	(1)	—	—
Other and non-recurring charges[2]	(1)	172	(2)	8	1	178	0.85	0.85
Impairments	—	—	—	—	6	6	0.03	0.03
Mark to market (MtM) loss/(gain) on economic hedges[3]	287	(41)	(91)	—	—	155	0.74	0.74
Adjusted EBITDA	**$ 1,018**	**$ 614**	**$ 68**	**$ 317**	**$ (4)**	**$ 2,013**	**$ 9.59**	**$ 9.59**
Adjusted interest expense, net[4]	—	—	—	—	(311)	(311)	(1.48)	(1.48)
Depreciation and amortization	(133)	(125)	(7)	(231)	(14)	(510)	(2.43)	(2.43)
Adjusted Income before income taxes	**885**	**489**	**61**	**86**	**(329)**	**1,192**	**5.68**	**5.68**
Adjusted income tax expense[5]	—	—	—	—	(192)	(192)	(0.91)	(0.91)
Adjusted Net Income before Preferred Stock dividends	**885**	**489**	**61**	**86**	**(521)**	**1,000**	**4.76**	**4.76**
Cumulative dividends attributable to Series A Preferred Stock	—	—	—	—	(17)	(17)	(0.08)	(0.08)
Adjusted Net Income[6]	**$ 885**	**$ 489**	**$ 61**	**$ 86**	**$ (538)**	**$ 983**	**$ 4.68**	**$ 4.68**

[1] Stock-based compensation of $4 million is reflected in cost to achieve. Stock-based compensation includes employee stock purchase plan expense

[2] Includes $172 million related to termination of acquired hedges

[3] Loss of $155 million was primarily driven by the reversal of previously recognized unrealized gains on contracts that settled during the period as well as a decrease in the value of open positions driven by decreases in natural gas prices, partially offset by the reversal of acquired loss positions related to economic hedges

[4] Excludes mark-to-market gain on interest hedges of $13 million

[5] Income tax calculated using Adjusted effective tax rate (ETR) on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items, using CAMT rate to accrue tax. Reduction in actual Adjusted ETR is due to optimized utilization of tax attributes reducing Federal and State taxes. Other adjustments are shown on pre-tax basis.

[6] Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'

[7] Items may not sum due to rounding

[8] Earnings per share amounts are based on weighted average number of common shares outstanding - basic and diluted of 210 million for the three months ended September 30, 2026

The following table reconciles the Condensed Consolidated Results of Operations to Adjusted EBITDA and Adjusted Net Income:

(In millions)	**Condensed Consolidated Results of Operations**	Interest, tax, depr., amort.	MtM	Deact.	Other adj.[2]	**Adjusted EBITDA**	Adj. to arrive at Adj Net Income[3]	**Adjusted Net Income[4]**
Revenue	$ 9,466	$ (10)	$ 2	$ —	$ —	$ 9,458	—	$ 9,458
Cost of operations (excluding depreciation and amortization shown below)[1]	6,649	(20)	(153)	—	—	6,476	—	6,476
Depreciation and amortization	510	(510)	—	—	—	—	510	510
Gross margin	**2,307**	**520**	**155**	—	—	**2,982**	**(510)**	**2,472**
Operations & maintenance and other cost of operations	589	—	—	(3)	(9)	577	—	577
Selling, general and administrative costs	619	—	—	—	(49)	570	—	570
Other	538	(516)	—	—	(200)	(178)	503	325
Net Income	**$ 561**	**$ 1,036**	**$ 155**	**$ 3**	**$ 258**	**$ 2,013**	**$ (1,013)**	**$ 1,000**
Less: Cumulative dividends attributable to Series A Preferred Stock	17				(17)	—	17	17
Net Income available for common stockholders	**$ 544**	**$ 1,036**	**$ 155**	**$ 3**	**$ 275**	**$ 2,013**	**$ (1,030)**	**$ 983**

[1] Excludes operations & maintenance and other cost of operations of $589 million

[2] Other adj. includes other and non-recurring charges of $178 million, stock-based compensation of $33 million, cost to achieve of $21 million, acquisition and divestiture integration and transaction costs of $17 million, impairments of $6 million, ARO expense of $4 million and gain on sale of assets of $(1) million

[3] Other includes adjusted interest expense, net of $311 million and adjusted income tax expense of $192 million

[4] See previous table for details

Table A-2: Third Quarter 2025 Adjusted EBITDA and Adjusted Net Income Reconciliation by Operating Segment and Consolidated Adjusted EPS Reconciliation

The following table summarizes the calculation of Adjusted EBITDA, Adjusted Net Income and Adjusted EPS and provides a reconciliation from Net Income/(Loss) Available for Common Stockholders:

(In millions, except per share amounts)	Texas	East	West/ Other	Vivint Smart Home	Corp/ Elim	Total	Earnings Per Share, Basic[5, 6]	Earnings Per Share, Diluted[5, 6]
Net Income/(Loss) Available for Common Stockholders	**$ 288**	**$ 123**	**$ (19)**	**$ 60**	**$ (317)**	**$ 135**	**$ 0.70**	**$ 0.69**
Cumulative dividends attributable to Series A Preferred Stock	—	—	—	—	17	17	0.09	0.09
Net Income/(Loss)	**$ 288**	**$ 123**	**$ (19)**	**$ 60**	**$ (300)**	**$ 152**	**$ 0.79**	**$ 0.78**
Plus:								
Interest expense, net	—	—	—	—	177	177	0.92	0.91
Income tax expense	—	—	—	—	86	86	0.45	0.44
Depreciation and amortization	95	37	6	211	11	360	1.87	1.85
ARO expense/(gain)	3	(1)	—	—	—	2	0.01	0.01
Contract and emission credit amortization, net	7	4	3	—	—	14	0.07	0.07
Stock-based compensation	6	4	1	10	—	21	0.11	0.11
Acquisition and divestiture integration and transaction costs	—	—	—	1	7	8	0.04	0.04
Cost to achieve	—	—	—	—	2	2	0.01	0.01
Deactivation costs	2	6	—	—	—	8	0.04	0.04
Other and non-recurring charges	(1)	(1)	3	(4)	2	(1)	(0.01)	(0.01)
Mark to market (MtM) loss/(gain) on economic hedges[1]	407	(65)	34	—	—	376	1.95	1.93
Adjusted EBITDA	**$ 807**	**$ 107**	**$ 28**	**$ 278**	**$ (15)**	**$ 1,205**	**$ 6.24**	**$ 6.18**
Adjusted interest expense, net[2]	—	—	—	—	(178)	(178)	(0.92)	(0.91)
Depreciation and amortization	(95)	(37)	(6)	(211)	(11)	(360)	(1.87)	(1.85)
Adjusted Income before income taxes	**712**	**70**	**22**	**67**	**(204)**	**667**	**3.46**	**3.42**
Adjusted income tax expense[3]	—	—	—	—	(113)	(113)	(0.59)	(0.58)
Adjusted Net Income before Preferred Stock dividends	**712**	**70**	**22**	**67**	**(317)**	**554**	**2.87**	**2.84**
Cumulative dividends attributable to Series A Preferred Stock	—	—	—	—	(17)	(17)	(0.09)	(0.09)
Adjusted Net Income[4]	**$ 712**	**$ 70**	**$ 22**	**$ 67**	**$ (334)**	**$ 537**	**$ 2.78**	**$ 2.75**

[1] Loss of $376 million was primarily driven by unrealized non-cash mark-to-market losses on economic hedges in Texas due to reversal of previously recognized unrealized gains on contracts that settled during the period and in West due to decreases in CAISO power prices

[2] Excludes mark-to-market gain on interest hedges of $1 million

[3] Income tax calculated using Adjusted ETR on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items, using CAMT rate to accrue tax. Other adjustments are shown on pre-tax basis

[4] Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'

[5] Items may not sum due to rounding

[6] Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 193 million and on weighted average number of common shares outstanding - diluted of 195 million for the three months ended September 30, 2025

The following table reconciles the Condensed Consolidated Results of Operations to Adjusted EBITDA and Adjusted Net Income:

(In millions)	**Condensed Consolidated Results of Operations**	Interest, tax, depr., amort.	MtM	Deact.	Other adj.[2]	**Adjusted EBITDA**	Adj. to arrive at Adj Net Income[3]	**Adjusted Net Income[4]**
Revenue	$ 7,635	$ (1)	$ (34)	$ —	$ —	$ 7,600	$ —	$ 7,600
Cost of operations (excluding depreciation and amortization shown below)[1]	5,743	(15)	(410)	—	—	5,318	—	5,318
Depreciation and amortization	360	(360)	—	—	—	—	360	360
Gross margin	**1,532**	**374**	**376**	**—**	**—**	**2,282**	**(360)**	**1,922**
Operations & maintenance and other cost of operations	498	—	—	(8)	(2)	488	—	488
Selling, general and administrative costs	612	—	—	—	(22)	590	—	590
Other	270	(263)	—	—	(8)	(1)	291	290
Net Income	**$ 152**	**$ 637**	**$ 376**	**$ 8**	**$ 32**	**$ 1,205**	**$ (651)**	**$ 554**
Less: Cumulative dividends attributable to Series A Preferred Stock	17				(17)	—	17	17
Net Income available for common stockholders	**$ 135**	**$ 637**	**$ 376**	**$ 8**	**$ 49**	**$ 1,205**	**$ (668)**	**$ 537**

[1] Excludes operations & maintenance and other cost of operations of $498 million

[2] Other adj. includes stock-based compensation of $21 million, acquisition and divestiture integration and transaction costs of $8 million, ARO expense of $2 million, cost to achieve of $2 million and other and non-recurring charges of $(1) million

[3] Other includes adjusted interest expense, net of $178 million and adjusted income tax expense of $113 million

[4] See previous table for details

Table A-3: YTD Third Quarter 2026 Adjusted EBITDA and Adjusted Net Income Reconciliation by Operating Segment and Consolidated Adjusted EPS Reconciliation

The following table summarizes the calculation of Adjusted EBITDA, Adjusted Net Income and Adjusted EPS and provides a reconciliation from Net Income/(Loss) Available for Common Stockholders:

(In millions, except per share amounts)	Texas	East	West/ Other	Vivint Smart Home	Corp/ Elim	Total	Earnings Per Share, Basic[7,8]	Earnings Per Share, Diluted[7,8]
Net Income/(Loss) Available for Common Stockholders	**$ 887**	**$ 1,087**	**$ 349**	**$ 211**	**$ (1,393)**	**$ 1,141**	**$ 5.46**	**$ 5.43**
Cumulative dividends attributable to Series A Preferred Stock	—	—	—	—	51	51	0.24	0.24
Net Income/(Loss)	**$ 887**	**$ 1,087**	**$ 349**	**$ 211**	**$ (1,342)**	**$ 1,192**	**$ 5.70**	**$ 5.68**
Plus:								
Interest expense, net	—	—	—	—	844	844	4.04	4.02
Income tax expense	—	—	—	—	333	333	1.59	1.59
Loss on debt extinguishment	—	—	—	—	9	9	0.04	0.04
Depreciation and amortization	364	361	22	647	42	1,436	6.87	6.84
ARO expense	11	9	1	—	—	21	0.10	0.10
Contract and emission credit amortization, net	9	(1)	5	—	—	13	0.06	0.06
Stock-based compensation[1]	47	26	3	28	—	104	0.50	0.50
Acquisition and divestiture integration and transaction costs	—	—	—	1	77	78	0.37	0.37
Cost to achieve[1]	12	3	1	13	21	50	0.24	0.24
Deactivation costs	2	5	—	—	—	7	0.03	0.03
Loss/(gain) on sale of assets	—	6	(44)	—	—	(38)	(0.18)	(0.18)
Other and non-recurring charges[2]	1	172	(2)	12	1	184	0.88	0.88
Impairments	—	—	—	—	6	6	0.03	0.03
Mark to market (MtM) loss/(gain) on economic hedges[3]	282	(121)	(90)	—	—	71	0.34	0.34
Adjusted EBITDA	**$ 1,615**	**$ 1,547**	**$ 245**	**$ 912**	**$ (9)**	**$ 4,310**	**$ 20.62**	**$ 20.52**
Adjusted interest expense, net[4]	—	—	—	—	(871)	(871)	(4.17)	(4.15)
Depreciation and amortization	(364)	(361)	(22)	(647)	(42)	(1,436)	(6.87)	(6.84)
Adjusted Income before income taxes	**1,251**	**1,186**	**223**	**265**	**(922)**	**2,003**	**9.58**	**9.54**
Adjusted income tax expense[5]	—	—	—	—	(347)	(347)	(1.66)	(1.65)
Adjusted Net Income before Preferred Stock dividends	**1,251**	**1,186**	**223**	**265**	**(1,269)**	**1,656**	**7.92**	**7.89**
Cumulative dividends attributable to Series A Preferred Stock	—	—	—	—	(51)	(51)	(0.24)	(0.24)
Adjusted Net Income[6]	**$ 1,251**	**$ 1,186**	**$ 223**	**$ 265**	**$ (1,320)**	**$ 1,605**	**$ 7.68**	**$ 7.64**

[1] Stock-based compensation of $5 million is reflected in cost to achieve. Stock-based compensation includes employee stock purchase plan expense

[2] Includes $172 million related to termination of acquired hedges

[3] Loss of $71 million was primarily driven by the reversal of previously recognized unrealized gains on contracts that settled during the period as well as a decrease in the value of open positions as a result of decreases in natural gas prices and Alberta power prices, largely offset by the reversal of acquired loss positions related to economic hedges

[4] Excludes mark-to-market gain on interest hedges of $27 million

[5] Income tax calculated using Adjusted ETR on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items, using CAMT rate to accrue tax. Reduction in actual Adjusted ETR is due to optimized utilization of tax attributes reducing Federal and State taxes. Other adjustments are shown on pre-tax basis.

[6] Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'

[7] Items may not sum due to rounding

[8] Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 209 million and on weighted average number of common shares outstanding - diluted of 210 million for the nine months ended September 30, 2026

The following table reconciles the Condensed Consolidated Results of Operations to Adjusted EBITDA and Adjusted Net Income:

(In millions)	**Condensed Consolidated Results of Operations**	Interest, tax, depr., amort.	MtM	Deact.	Other adj.[2]	**Adjusted EBITDA**	Adj. to arrive at Adj Net Income[3]	**Adjusted Net Income[4]**
Revenue	$ 27,203	$ (30)	$ 26	$ —	$ —	$ 27,199	$ —	$ 27,199
Cost of operations (excluding depreciation and amortization shown below)[1]	19,865	(43)	(45)	—	—	19,777	—	19,777
Depreciation and amortization	1,436	(1,436)	—	—	—	—	1,436	1,436
Gross margin	**5,902**	**1,449**	**71**	**—**	**—**	**7,422**	**(1,436)**	**5,986**
Operations & maintenance and other cost of operations	1,701	—	—	(7)	(34)	1,660	—	1,660
Selling, general and administrative costs	1,774	—	—	—	(143)	1,631	—	1,631
Other	1,235	(1,177)	—	—	(237)	(179)	1,218	1,039
Net Income	**$ 1,192**	**$ 2,626**	**$ 71**	**$ 7**	**$ 414**	**$ 4,310**	**$ (2,654)**	**$ 1,656**
Less: Cumulative dividends attributable to Series A Preferred Stock	51				(51)	—	51	51
Net Income available for common stockholders	**$ 1,141**	**$ 2,626**	**$ 71**	**$ 7**	**$ 465**	**$ 4,310**	**$ (2,705)**	**$ 1,605**

[1] Excludes operations & maintenance and other cost of operations of $1,701 million

[2] Other adj. includes other and non-recurring charges of $184 million, stock-based compensation of $104 million, acquisition and divestiture integration and transaction costs of $78 million, cost to achieve of $50 million, ARO expense of $21 million, loss on debt extinguishment of $9 million, impairments of $6 million and gain on sale of assets of $(38) million

[3] Other includes adjusted interest expense, net of $871 million and adjusted income tax expense of $347 million

[4] See previous table for details

Table A-4: YTD Third Quarter 2025 Adjusted EBITDA and Adjusted Net Income Reconciliation by Operating Segment and Consolidated Adjusted EPS Reconciliation

The following table summarizes the calculation of Adjusted EBITDA, Adjusted Net Income and Adjusted EPS and provides a reconciliation from Net Income/(Loss) Available for Common Stockholders:

(In millions, except per share amounts)	Texas	East	West/ Other	Vivint Smart Home	Corp/ Elim	Total	Earnings Per Share, Basic[7, 8]	Earnings Per Share, Diluted[7, 8]
Net Income/(Loss) Available for Common Stockholders	**$ 1,006**	**$ 482**	**$ 189**	**$ (1)**	**$ (929)**	**$ 747**	**$ 3.81**	**$ 3.72**
Cumulative dividends attributable to Series A Preferred Stock	—	—	—	—	51	51	0.26	0.25
Net Income/(Loss)	**$ 1,006**	**$ 482**	**$ 189**	**$ (1)**	**$ (878)**	**$ 798**	**$ 4.07**	**$ 3.97**
Plus:								
Interest expense, net	—	—	—	—	467	467	2.38	2.32
Income tax expense	—	—	—	—	272	272	1.39	1.35
Loss on debt extinguishment	—	—	—	—	10	10	0.05	0.05
Depreciation and amortization	271	110	24	592	33	1,030	5.26	5.12
ARO expense	21	1	—	—	—	22	0.11	0.11
Contract and emission credit amortization, net	11	31	5	—	—	47	0.24	0.23
Stock-based compensation[1]	24	11	3	38	—	76	0.39	0.38
Acquisition and divestiture integration and transaction costs[1]	—	—	—	2	57	59	0.30	0.29
Cost to achieve[1]	—	—	—	—	9	9	0.05	0.04
Deactivation costs	10	13	—	—	—	23	0.12	0.11
Loss on sale of assets	—	—	7	—	—	7	0.04	0.03
Other and non-recurring charges[2]	(100)	(2)	7	186	1	92	0.47	0.46
Mark to market (MtM) loss/(gain) on economic hedges[3]	375	34	(81)	—	—	328	1.67	1.63
Adjusted EBITDA	**$ 1,618**	**$ 680**	**$ 154**	**$ 817**	**$ (29)**	**$ 3,240**	**$ 16.53**	**$ 16.12**
Adjusted interest expense, net[4]	—	—	—	—	(454)	(454)	(2.32)	(2.26)
Depreciation and amortization	(271)	(110)	(24)	(592)	(33)	(1,030)	(5.26)	(5.12)
Adjusted Income before income taxes	**1,347**	**570**	**130**	**225**	**(516)**	**1,756**	**8.96**	**8.74**
Adjusted income tax expense[5]	—	—	—	—	(299)	(299)	(1.53)	(1.49)
Adjusted Net Income before Preferred Stock dividends	**1,347**	**570**	**130**	**225**	**(815)**	**1,457**	**7.43**	**7.25**
Cumulative dividends attributable to Series A Preferred Stock	—	—	—	—	(51)	(51)	(0.26)	(0.25)
Adjusted Net Income[6]	**$ 1,347**	**$ 570**	**$ 130**	**$ 225**	**$ (866)**	**$ 1,406**	**$ 7.17**	**$ 7.00**

[1] Stock-based compensation of $6 million is reflected in acquisition and divestiture integration and transaction costs and $1 million is reflected in cost to achieve. Stock-based compensation includes employee stock purchase plan expense

[2] Includes $(100) million of property insurance proceeds and $181 million of reserves for legal matters

[3] Loss of $328 million was primarily driven by unrealized non-cash mark-to-market losses on economic hedges in Texas due to reversal of previously recognized unrealized gains on contracts that settled during the period partially offset by increases in ERCOT power prices

[4] Excludes mark-to-market loss on interest hedges of $13 million

[5] Income tax calculated using Adjusted ETR on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items, using CAMT rate to accrue tax. Other adjustments are shown on pre-tax basis

[6] Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'

[7] Items may not sum due to rounding

[8] Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 196 million and on weighted average number of common shares outstanding - diluted of 201 million for the nine months ended September 30, 2025

The following table reconciles the Condensed Consolidated Results of Operations to Adjusted EBITDA and Adjusted Net Income:

(In millions)	Condensed Consolidated Results of Operations	Interest, tax, depr., amort.	MtM	Deact.	Other adj.[2]	Adjusted EBITDA	Adj. to arrive at Adj Net Income[3]	Adjusted Net Income[4]
Revenue	$ 22,960	$ 4	$ (18)	$ —	$ —	$ 22,946	$ —	$ 22,946
Cost of operations (excluding depreciation and amortization shown below)[1]	17,015	(43)	(346)	—	—	16,626	—	16,626
Depreciation and amortization	1,030	(1,030)	—	—	—	—	1,030	1,030
Gross margin	**4,915**	**1,077**	**328**	**—**	**—**	**6,320**	**(1,030)**	**5,290**
Operations & maintenance and Other cost of operations	1,416	—	—	(23)	73	1,466	—	1,466
Selling, general and administrative costs	1,885	—	—	—	(260)	1,625	—	1,625
Other	816	(739)	—	—	(88)	(11)	753	742
Net Income	**$ 798**	**$ 1,816**	**$ 328**	**$ 23**	**$ 275**	**$ 3,240**	**$ (1,783)**	**$ 1,457**
Less: Cumulative dividends attributable to Series A Preferred Stock	51				(51)	—	51	51
Net Income available for common stockholders	**$ 747**	**$ 1,816**	**$ 328**	**$ 23**	**$ 326**	**$ 3,240**	**$ (1,834)**	**$ 1,406**

[1] Excludes operations & maintenance and other cost of operations of $1,416 million

[2] Other adj. includes other and non-recurring charges of $92 million, stock-based compensation of $76 million, acquisition and divestiture integration and transaction costs of $59 million, ARO expense of $22 million, loss on debt extinguishment of $10 million, cost to achieve of $9 million and loss on sale of assets of $7 million

[3] Other includes adjusted interest expense, net of $454 million and adjusted income tax expense of $299 million

[4] See previous table for details

Table A-5: Three Months Ended September 30, 2026 and 2025 Free Cash Flow before Growth Investments (FCFbG)

The following table summarizes the calculation of FCFbG providing a reconciliation from Adjusted EBITDA and Cash provided by operating activities:

	Three Months Ended	
(In millions)	**9/30/2026**	**9/30/2025**
Adjusted EBITDA	**$ 2,013**	**$ 1,205**
Interest payments, net	(406)	(181)
Income tax payments	(8)	—
Gross capitalized contract costs	(338)	(301)
Collateral/working capital/other assets and liabilities	(164)	(239)
Cash provided by operating activities	**1,097**	**484**
Net (payments)/receipts from settlement of acquired derivatives that include financing elements	(184)	13
Acquisition and divestiture integration and transaction costs[1]	34	18
Adjustment for change in collateral	122	121
Other[2]	178	205
Adjusted cash provided by operating activities	**1,247**	**841**
Maintenance capital expenditures, net	(75)	(67)
Environmental capital expenditures	(3)	(7)
Cost of acquisition	73	61
Free Cash Flow before Growth Investments (FCFbG)	**$ 1,242**	**$ 828**

[1] Three months ended 9/30/26 includes $17 million from acquisition and divestiture integration and transaction costs and $21 million cost to achieve payments (see Appendix table A-1), less $4 million non-cash acquisition costs and non-cash stock-based compensation ; three months ended 9/30/25 includes $8 million from acquisition and divestiture integration and transaction costs and $2 million cost to achieve payments (see Appendix table A-2), and an additional $8 million cash costs from prior quarters' accruals

[2] Three months ended 9/30/26 includes $172 million related to the termination of acquired hedges; three months ended 9/30/25 includes payment of $224 million for the satisfaction of the CPI legal matter

Table A-6: Nine Months Ended September 30, 2026 and 2025 Free Cash Flow before Growth Investments (FCFbG)

The following table summarizes the calculation of FCFbG providing a reconciliation from Adjusted EBITDA and Cash provided by operating activities:

	Nine Months Ended	
(In millions)	**9/30/2026**	**9/30/2025**
Adjusted EBITDA	**$ 4,310**	**$ 3,240**
Interest payments, net	(809)	(422)
Income tax payments	(81)	(60)
Gross capitalized contract costs	(925)	(787)
Collateral/working capital/other assets and liabilities	(450)	(181)
Cash provided by operating activities	**2,045**	**1,790**
Net (payments)/receipts from settlement of acquired derivatives that include financing elements	(168)	51
Acquisition and divestiture integration and transaction costs[1]	124	59
Adjustment for change in collateral	108	(76)
Other[2]	191	209
Adjusted cash provided by operating activities	**2,300**	**2,033**
Maintenance capital expenditures, net[3]	(248)	(119)
Environmental capital expenditures	(16)	(26)
Cost of acquisition	165	147
Free Cash Flow before Growth Investments (FCFbG)	**$ 2,201**	**$ 2,035**

[1] Nine months ended 9/30/26 includes from Table A-3 $78 million acquisition and divestiture integration and transaction costs, $50 million cost to achieve payments, less $4 million non-cash acquisition costs and non-cash stock-based compensation; Nine months ended 9/30/25 includes from Table A-4 $59 million acquisition and divestiture integration and transaction costs, $9 million cost to achieve payments, excludes $9 million non-cash acquisition costs and non-cash stock-based compensation

[2] Nine months ended 9/30/26 includes $172 million related to the termination of acquired hedges and $15 million payment for a legal matter; nine months 9/30/25 includes $224 million payment for the satisfaction of the CPI legal matter

[3] Nine months ended 9/30/25 is presented net of W.A. Parish Unit 8 insurance recoveries related to property, plant and equipment of $100 million

Table A-7: 2026 Guidance Reconciliation

The following table summarizes the 2026 Guidance calculations of Adjusted EBITDA, Adjusted Net Income and Adjusted EPS and provides a reconciliation from Net Income:

(In millions, except per share amounts)	2026 Guidance[8,9]
Net Income[1]	**$1,325 - $1,755**
Interest expense, net	1,195
Income tax expense[2]	490 - 560
Depreciation and amortization[3]	1,955
ARO expense	30
Stock-based compensation	120
Acquisition and divestiture integration and transaction costs	110
Other[4]	100
Adjusted EBITDA	**$5,325 - $5,825**
Adjusted interest expense, net[5]	(1,195)
Depreciation and amortization[3]	(1,955)
Adjusted Income before income taxes	**$2,175 - $2,675**
Adjusted income tax expense[6]	(423) - (493)
Adjusted Net Income before Preferred Stock dividends	**$1,752 - $2,182**
Cumulative dividends attributable to Series A Preferred Stock	(67)
Adjusted Net Income[7]	**$1,685 - $2,115**
Weighted average number of common shares outstanding - basic	214
Adjusted EPS	**$7.90 - $9.90**

[1] The Company does not guide to Net Income due to the impact of fair value adjustments related to derivatives in a given year. For purposes of guidance, fair value adjustments related to derivatives are assumed to be zero
[2] Represents anticipated GAAP income tax
[3] Estimates for the acquired LS Power assets are provisional and subject to revisions until evaluations are completed to assess the fair value of long-lived assets
[4] Includes adjustments for sale of assets, deactivation costs, and other and non-recurring charges
[5] Excludes mark-to-market gains/losses on interest hedges
[6] Income tax calculated using Adjusted ETR on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items, using CAMT rate to accrue tax. Other adjustments are shown on pre-tax basis
[7] Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'
[8] Items may not sum due to rounding
[9] Includes 11 months of ownership of the portfolio acquired from LS Power

Table A-8: 2027 Guidance Reconciliation

The following table summarizes the 2027 Guidance calculation of Adjusted EBITDA, Adjusted Net Income and Adjusted EPS and provides a reconciliation from Net Income:

(In millions, except per share amounts)	2027 Guidance[8,9]
Net Income[1]	**$1,355 - $1,765**
Interest expense, net	1,300
Income tax expense[2]	485 - 575
Depreciation and amortization[3]	2,115
ARO expense	25
Stock-based compensation	105
Acquisition and divestiture integration and transaction costs	35
Other[4]	80
Adjusted EBITDA	**$5,500 - $6,000**
Adjusted interest expense, net[5]	(1,300)
Depreciation and amortization[3]	(2,115)
Adjusted Income before income taxes	**$2,085 - $2,585**
Adjusted income tax expense[6]	(353) - (443)
Adjusted Net Income before Preferred Stock dividends	**$1,732 - $2,142**
Cumulative dividends attributable to Series A Preferred Stock	(67)
Adjusted Net Income[7]	**$1,665 - $2,075**
Weighted average number of common shares outstanding - basic	207
Adjusted EPS	**$8.05 - $10.05**

[1] The Company does not guide to Net Income due to the impact of fair value adjustments related to derivatives in a given year. For purposes of guidance, fair value adjustments related to derivatives are assumed to be zero

[2] Represents anticipated GAAP income tax

[3] Estimates for the acquired LS Power assets are provisional and subject to revisions until evaluations are completed to assess the fair value of long-lived assets

[4] Includes adjustments for sale of assets, deactivation costs, and other and non-recurring charges

[5] Excludes mark-to-market gains/losses on interest hedges

[6] Income tax calculated using Adjusted ETR on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items, using CAMT rate to accrue tax. Reduction in Adjusted ETR is due to optimized utilization of tax attributes reducing Federal and State taxes. Other adjustments are shown on pre-tax basis.

[7] Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'

[8] 2027 Guidance does not reflect the expected impacts of the announced 4.9 GW asset sale

[9] Items may not sum due to rounding

Table A-9: 2026 Guidance Reconciliation

The following table summarizes the calculation of FCFbG providing a reconciliation from Adjusted EBITDA and Cash provided by operating activities:

(In millions)	2026 Guidance[4,5]
Adjusted EBITDA	**$5,325 - $5,825**
Interest payments, net[1]	(1,100)
Income tax payments	(70) - (90)
Gross capitalized contract costs	(1,020)
Working capital/other assets and liabilities[2]	(135)
Cash provided by operating activities[3]	**$3,000 - $3,480**
Acquisition and other costs[2]	110
Adjusted cash provided by operating activities	**$3,110 - $3,590**
Maintenance capital expenditures	(450) - (480)
Environmental capital expenditures	(10) - (20)
Cost of acquisition	180
Free Cash Flow before Growth Investments (FCFbG)	**$2,800 - $3,300**

[1] Interest payments, net represents Interest expense, net of $(1,195) million on Appendix table A-7 plus $95 million accrued interest expense not yet paid
[2] Working capital/other assets and liabilities includes payments for Acquisition and divestiture integration and transaction costs, which is adjusted in Acquisition and other costs, and includes net deferred revenues
[3] Excludes fair value adjustments related to derivatives and changes in collateral deposits in support of risk management activities
[4] Items may not sum due to rounding
[5] Includes 11 months of ownership of the portfolio acquired from LS Power

Table A-10: 2027 Guidance Reconciliation

The following table summarizes the calculation of FCFbG providing a reconciliation from Adjusted EBITDA and Cash provided by operating activities:

(In millions)	2027 Guidance[4,5]
Adjusted EBITDA	**$5,500 - $6,000**
Interest payments, net[1]	(1,235)
Income tax payments	(60) - (80)
Gross capitalized contract costs, net of deferred revenues	(1,035)
Working capital/other assets and liabilities[2]	100
Cash provided by operating activities[3]	**$3,270 - $3,750**
Acquisition and other costs[2]	60
Adjusted cash provided by operating activities	**$3,330 - $3,810**
Maintenance capital expenditures	(570) - (600)
Environmental capital expenditures	(10) - (20)
Cost of acquisition	180
Free Cash Flow before Growth Investments (FCFbG)	**$2,900 - $3,400**

[1] Interest payments, net represents Interest expense, net of $(1,300) million on Appendix table A-8 plus $65 million accrued interest expense not yet paid
[2] Working capital/other assets and liabilities includes payments for Acquisition and divestiture integration and transaction costs, which is adjusted in Acquisition and other costs, and excludes net deferred revenues
[3] Excludes fair value adjustments related to derivatives and changes in collateral deposits in support of risk management activities
[4] 2027 Guidance does not reflect the expected impacts of the announced 4.9 GW asset sale
[5] Items may not sum due to rounding