NRG ENERGY, INC.

SECOND QUARTER 2026 EARNINGS PRESENTATION

AUGUST 4, 2026

SAFE HARBOR

Forward-Looking Statements

In addition to historical information, the information presented in this presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks and uncertainties and can typically be identified by terminology such as "may," "should," "could," "objective," "projection," "forecast," "goal," "guidance," "outlook," "expect," "intend," "seek," "plan," "think," "anticipate," "estimate," "predict," "target," "potential" or "continue" or the negative of these terms or other comparable terminology. Such forward-looking statements include, but are not limited to, statements about the Company's future revenues, income, indebtedness, capital structure, plans, expectations, objectives, projected financial performance and/or business results and other future events, and views of economic and market conditions.

Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated herein include, among others, general economic conditions, the imposition of tariffs, the escalation of international trade disputes, and the occurrence or re-escalation of geopolitical conflicts (including the hostilities with Iran and the conflicts in the Middle East) and inflationary impacts resulting therefrom, risks associated with the integration of the portfolio of assets acquired from LS Power, including potential disruption to ongoing operations and other transition difficulties, the inability of the combined company to realize expected synergies and benefits of integration (or that it takes longer than expected) which may result in the combined company not operating as effectively as expected, the emergence of hazards customary in the power industry, weather conditions and extreme weather events, competition in wholesale power, gas and smart home markets, the volatility of energy and fuel prices, the volatility in demand for power and gas, customer affordability concerns that may constrain the pricing of NRG's products and services and limit its ability to recover costs, the failure of customers or counterparties to perform under contracts, changes in the wholesale power and gas markets, the failure of NRG's expectations regarding load growth to materialize, changes in government or market regulations, the condition of capital markets generally and NRG's ability to access capital markets, NRG's ability to execute its supply strategy, risks related to data privacy, cyberterrorism and inadequate cybersecurity, the loss of data, unanticipated outages at NRG's generation facilities, operational and reputational risks related to the use of artificial intelligence and the adherence to developing laws and regulations related to the use thereof, NRG's ability to achieve its net debt targets, adverse results in current and future litigation, complaints, product liability claims and/or adverse publicity, failure to identify, execute or successfully implement acquisitions or asset sales, risks of the smart home and security industry, including risks of and publicity surrounding the sales, customer origination and retention process, the impact of changes in consumer spending patterns, consumer preferences, geopolitical tensions, demographic trends, supply chain disruptions, NRG's ability to implement value enhancing improvements to plant operations and company-wide processes, NRG's ability to achieve or maintain investment grade credit metrics, NRG's ability to execute definitive agreements for, and proceed with or complete, proposed projects (including the proposed data center project) on the contemplated terms, timeline, and budget, the inability to maintain or create successful partnering relationships, NRG's ability to operate its business efficiently, NRG's ability to retain customers, the ability to successfully integrate businesses of acquired assets or companies, including the portfolio acquisition from LS Power, NRG's ability to realize anticipated benefits of transactions (including expected cost savings and other synergies) or the risk that anticipated benefits may take longer to realize than expected, NRG's ability to execute its capital allocation plan, and the other risks and uncertainties discussed in this release and in our Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC. Achieving investment grade credit metrics is not an indication of or guarantee that the Company will receive investment grade credit ratings. Debt and share repurchases may be made from time to time subject to market conditions and other factors, including as permitted by United States securities laws. Furthermore, any common stock dividend is subject to available capital and market conditions.

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 adjusted EBITDA, free cash flow before growth investments, adjusted net income, adjusted earnings per share, and adjusted cash provided by operating activities guidance are estimates as of August 4, 2026. These estimates are based on assumptions NRG believed to be reasonable as of that date. NRG disclaims any current intention to update such guidance, 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 presentation 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 Securities and Exchange Commission at www.sec.gov. For a more detailed discussion of these factors, see the information under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in NRG's most recent Annual Report on Form 10-K, and in subsequent SEC filings. NRG's forward-looking statements speak only as of the date of this communication or as of the date they are made.

Non-GAAP Measures

In addition to financial measures in accordance with U.S. GAAP, this presentation includes references to non-GAAP financial measures, including adjusted EBITDA, free cash flow before growth investments, adjusted net income, adjusted earnings per share, and adjusted cash provided / (used) by operating activities. NRG believes that these non-GAAP financial measures are useful to investors and other users of NRG's financial statements in evaluating NRG's operating performance and growth, as well as the impact of NRG's capital allocation program. 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. These non-GAAP financial measures are not recognized 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 a comparative measure. Reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures can be found on our website at https://investors.nrg.com/nrg-presentations-and-webcasts and in our earnings press release.

AGENDA

- Data Center Update
- Business Results & Financial Highlights
- Closing Remarks
- Q&A

Robert Gaudette
President & CEO

Bruce Chung
Executive Vice President & CFO

KEY MESSAGES

Providing an Update on Data Center Strategy and Progress

Advancing Significant Contracted Free Cash Flow Potential Through First Bring Your Own Power (BYOP) Opportunity

Solid 2Q Results; Reaffirming 2026 Financial Guidance

BYOP FRAMEWORK ADVANCES HYPERSCALER DISCUSSIONS

1.2 GW

CCGT Project

Potential expansion to 2.4 GW

WHY THIS PROJECT MATTERS

15 years of contracted earnings visibility

Investment grade hyperscaler supports high-quality growth

New generation supporting Texas growth

Purpose-built investment that strengthens grid reliability

Long-term value for local communities

New investment, jobs, and durable local economic benefits

1.2 GW BYOP Highlights	
CUSTOMER	**Leading global cloud and AI hyperscaler** Investment grade counterparty
SCALE	**1.2 GW initial capacity** Potential expansion to 2.4 GW total in Texas
TERM	**15-year minimum term** Potential extension options
ECONOMICS *(run-rate)*	**$500 MM Adj. EBITDA I $375 MM FCFbG[1]** Expected annual contribution at full operation
EXECUTION	**Late 2029 expected COD I $3.2 Bn project cost** ~6.4x build multiple, below NRG's trading multiple; Returns firmly within NRG's 12-15% target range
STATUS	**Commercial Terms Aligned** Final documentation and land-related matters progressing in parallel[2]

Purpose-Built New Generation Creates Long-Term Value for Shareholders, Communities and the Texas Grid

[1] FCFbG run-rate assumes a 75% conversion of expected Adjusted EBITDA run-rate, based on a combined 25% assumption for cash taxes and maintenance capex; [2] Final investment decision subject to customary conditions, including required internal approvals

REPEATABLE COMMERCIAL MODEL SUPPORTS TARGETED RETURNS

COMMERCIAL STRUCTURE

At least 15-year term from CCGT COD | Customer parent guarantee

Capacity Payment	**Project investment recovery + NRG's targeted return**
Operating Payment	**Natural gas + plant operating cost recovery**

~95% of project FCF supported by capacity payments, not customer utilization

FOUNDATION FOR DELIVERY

✓ **Proven execution**

1.5 GW TEF Portfolio on track; T.H. Wharton delivered on-time and on budget

~25 GW operating fleet

✓ **Scaled commercial platform**

Serves >100 TWh of annual load and structures complex agreements at scale

✓ **Integrated power and gas optimization**

Fuel procurement, plant dispatch and commercial execution

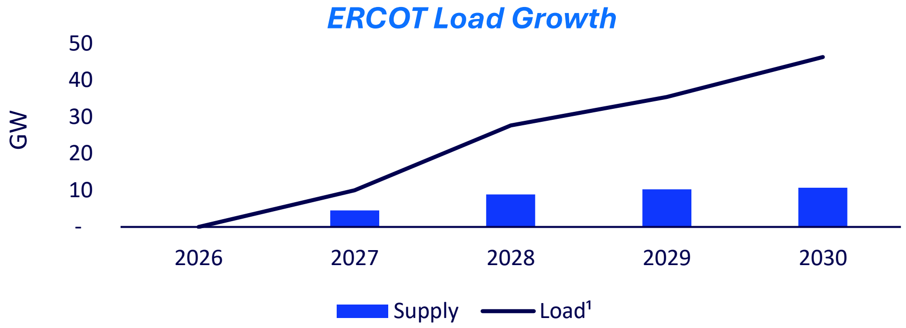
✓ **Secured turbine and EPC capacity**

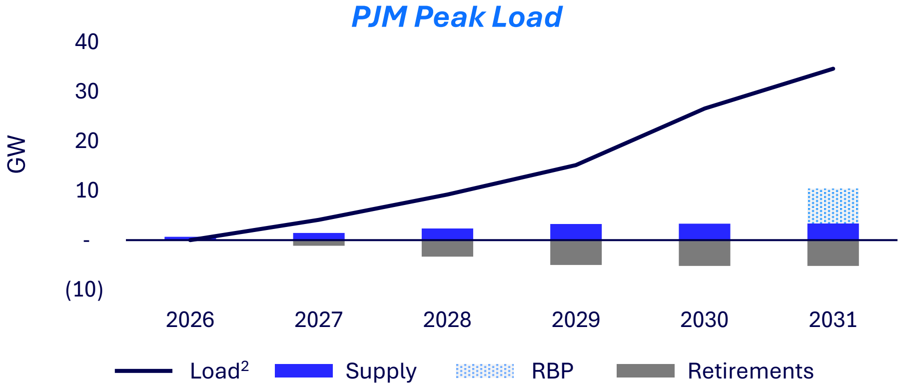
GE Vernova H-Class turbine slots and Kiewit capacity support credible delivery

Integrated Capabilities Support Execution at Scale

POWER MARKET UPDATE

Demand Growth Continues to Exceed Available Supply





Constructive Regulatory Backdrop

- Regulatory momentum increasingly supportive of customer-backed generation solutions
- Emerging BYOP frameworks reinforce NRG's strategy and long-term growth runway

Strategic Development Partner

- Large load customers need proven operators capable of delivering power solutions at scale
- NRG's integrated platform, development capabilities and commercial reach creates a distinct competitive advantage

Long-Standing Community Presence

- Decades of owning and operating generation in the communities we serve
- Proven track record of responsible operations, local investment and long-term partnership

Power Markets Are Evolving Toward Pairing New Demand with New Supply

[1] ERCOT December 2025 Capacity, Demand, and Reserves Report. Demand reflects total incremental seasonal load at peak load hour; supply reflects total incremental capacity at peak load hour; [2] PJM 2026 Load Report. Incremental load reflects RTO summer coincident peak load relative to 2026 levels; incremental supply based on assets under construction in the interconnection queue, targeted ~7 GW Reliability Backstop Procurement (RBP), and anticipated retirements due to environmental requirements

LEAD BYOP FRAMEWORK DEMONSTRATES A MUCH LARGER OPPORTUNITY

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5.4 GW

New Build Development Capacity

Turbine and EPC access support runway through 2032E

2029E	2030E	2031E	2032E
1.2 GW	1.2 GW	1.2 GW	1.8 GW

Lead Opportunity (2029E) | Remaining (2030E–2032E)

Additional Pathways to Serve Large Load Growth

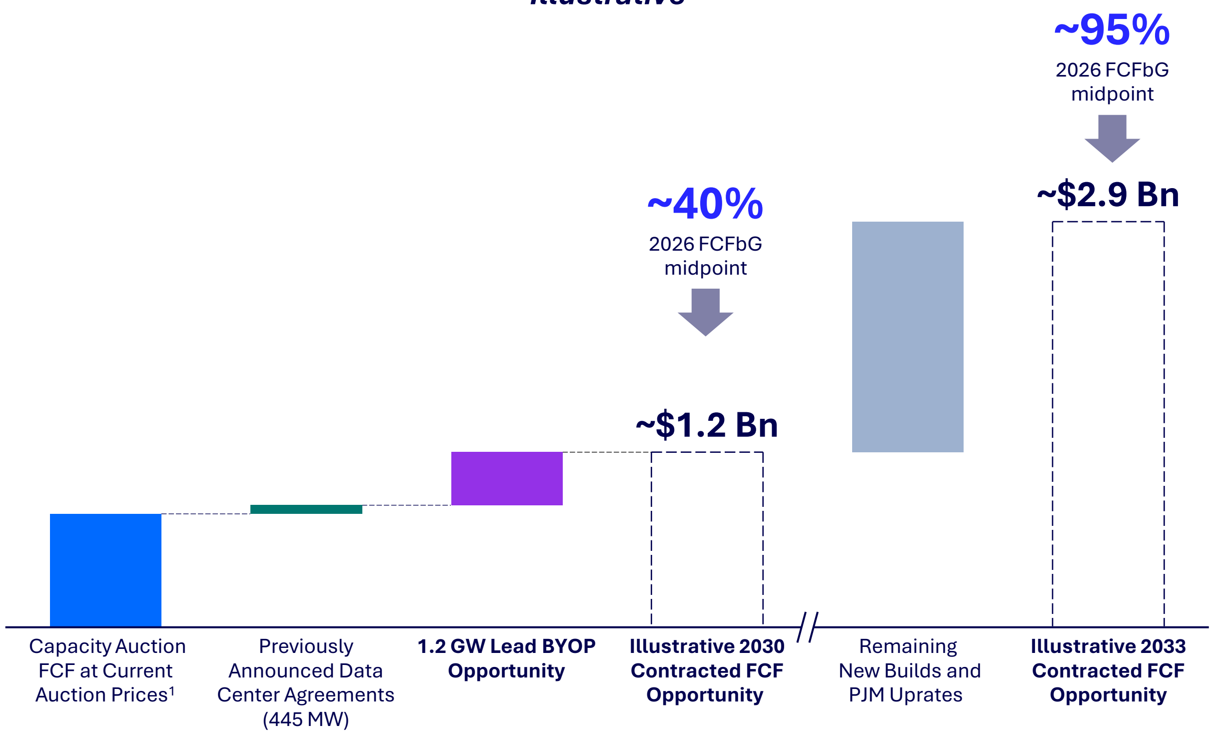
PJM Uprates
~2 GW Opportunity
Incremental capacity at existing gas sites

Grid Served
445 MW Signed
Previously announced; no new generation required

Platform Expansion
Beyond 5.4 GW
Capacity to be secured as contracting scales

Contracted Large Load and Capacity-Based FCF Opportunity

Illustrative



Successful Execution Could Create a Contracted Cash Flow Base Greater Than Current Annual FCF

[1] Capacity auction FCF illustrated using PJM 2028/2029 auction results

BUSINESS RESULTS & FINANCIAL HIGHLIGHTS

2Q26 FINANCIAL RESULTS

($ millions, except per share amounts)

	Three Months Ended		Six Months Ended	
	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Adjusted EBITDA	$1,217	$909	$2,297	$2,035
Adjusted Net Income	$315	$339	$623	$870
Adjusted EPS[1]	$1.49	$1.73	$2.98	$4.42
Free Cash Flow Before Growth (FCFbG)	$1,025	$914	$959	$1,207

Q2 Highlights

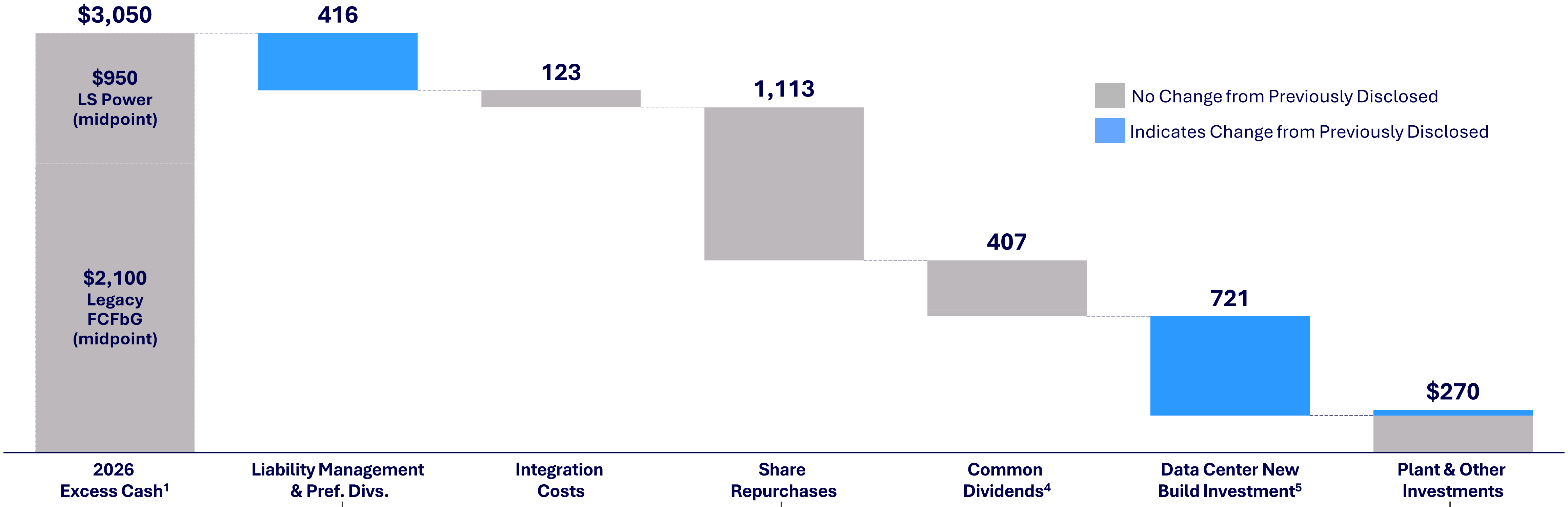
- Texas earnings impacted by continued mild weather and low load, low price environment
- East results include uplift from the LS Power portfolio acquisition
- West includes impact of facility lease termination in May 2025
- Smart Home growth driven by increase in ending customer counts and higher monthly recurring service margin per customer
- Adjusted EPS reflects incremental interest expense and depreciation and amortization from the LS Power portfolio acquisition
- FCFbG results driven by higher Adjusted EBITDA partly offset by higher interest payments related to the LS Power portfolio acquisition

Reaffirming 2026 Guidance Ranges

GAAP to non-GAAP reconciliations can be found on our website at https://investors.nrg.com; [1] Based on weighted average number of common shares outstanding - basic of 211 MM and 196 MM for the three months ended June 30, 2026, and 2025, respectively, and 209 MM and 197 MM for the six months ended June 30, 2026, and 2025, respectively

2026 CAPITAL ALLOCATION

($ millions)



Liability Management/Other[2]	1,030
Reduced Liability Management for Data Center Investment	(681)
Preferred Dividends	67

Share Repurchases	1,000
Other Related Activities[3]	113

Plant and Consumer Growth Initiatives[6]	205
Other Growth Initiatives	65

Updating 2026 Capital Allocation to Reflect Data Center New Build Investments

[1] Excludes Minimum Cash reserved for liquidity purposes; [2] Comprised of $960 MM in debt payments and $70 MM Finance Fees/Other; [3] Other Related Activities includes: 1% 'Federal Excise Tax' on share repurchases executed in prior year (~$13 MM) and shares repurchased in lieu of tax withholdings where the company in lieu of issuing shares related to certain stock-based compensation settles employee tax obligations in cash (~$100 MM); [4] Assumes average shares of ~214 MM and $1.90 dividend per share; [5] Includes ~$40 MM reservation payments that was previously in Plant and Consumer Growth Initiatives; [6] Includes Texas new build expected TEF and incremental debt of $650 MM primarily offset by ~$620 MM in Texas new build capex, ~$15 MM for plant enhancement, and $220 MM Consumer Growth Initiatives

DISCIPLINED CAPITAL ALLOCATION SUPPORTS COMPELLING RETURNS AND 2029 COD

Adjusted EBITDA	FCFbG	Returns
$0.5 Bn	**12%[1]**	**12-15%**
Expected Annual Run-Rate	*Accretion*	*Project IRR*

Funding	Funded from operating cash flow and balance sheet
Leverage	Maintain investment grade target
Ratings	No expected ratings impact
Share Buyback	At least $1 Bn in annual buyback *(no change to previously announced buyback program)*
Tax Benefits	Meaningful cash tax benefits beginning at COD

Investment Creates Meaningful Earnings Growth While Preserving NRG's Capital Allocation Commitments

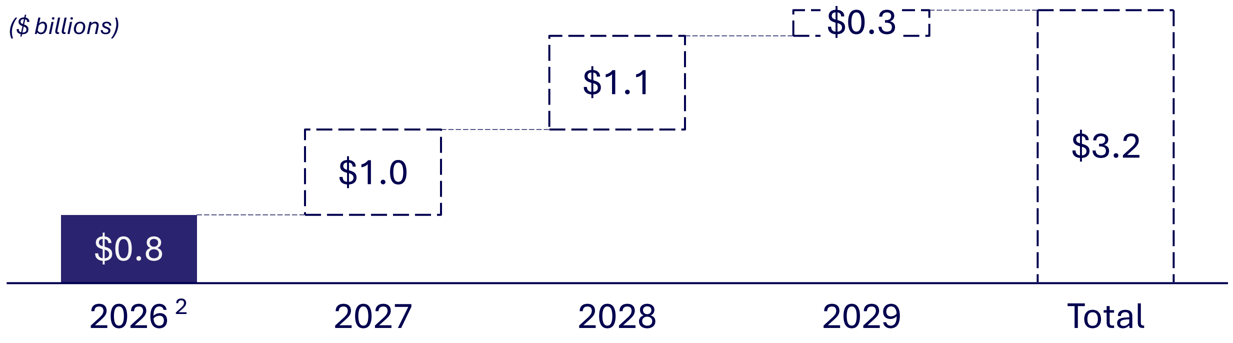
[1] Assumes incremental annual run-rate FCFbG contribution of approximately $375 MM at full operation, representing approximately 12% accretion relative to the midpoint of 2026 FCFbG guidance of $3.05 Bn

PHASED CAPITAL INVESTMENT PRESERVES FINANCIAL FLEXIBILITY

Project Highlights

$3.2 Bn	Total capital investment
1.2 GW	Capacity
2029	Targeted COD[1]
$2,700/kW	Build cost

Investment Profile



Category	$ Bn	%
EPC	~$1.9	~60%
Turbine & Other	~$1.3	~40%
Total	$3.2	100%

Steady Capital Deployment Supports Disciplined Capital Allocation Program

[1] End of year 2029; [2] Cumulative investment through 2026 includes approximately $0.1 Bn reservation agreement payments made prior to 2026 in support of the project; 2026 capital deployment is approximately $700 MM

CLOSING REMARKS

2026 PRIORITIES

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- ❑ **Deliver Financial, Operational, Safety, and Business Objectives**

- ❑ **Deliver on Growth Initiatives**
  - ☐ Deliver 2026 organic growth in line with 2025-2029 $750 MM growth plan
  - ☑ Close LS Power portfolio acquisition
  - ☑ Complete construction of T.H. Wharton in May 2026
  - ☐ Contract at least 1 GW of data center opportunities supporting BYOP energy solutions – **On Track**
  - ☐ Execute toward 1 GW of Texas residential VPP by 2035
  - ☐ Continue to optimize maintenance spend to maintain cycle-appropriate In-the-Money Fleet Availability
  - ☐ Optimize business / portfolio

- ❑ **Disciplined Capital Allocation Plan**
  - ☐ Return $1.4 Bn of capital to shareholders
  - ☑ Grow 7-9% annual dividend per share; +8% to $1.90/share (7th consecutive annual increase)
  - ☐ Maintain strong balance sheet

APPENDIX: UPSIDE OPPORTUNITIES

TEXAS GENERATION FLEET

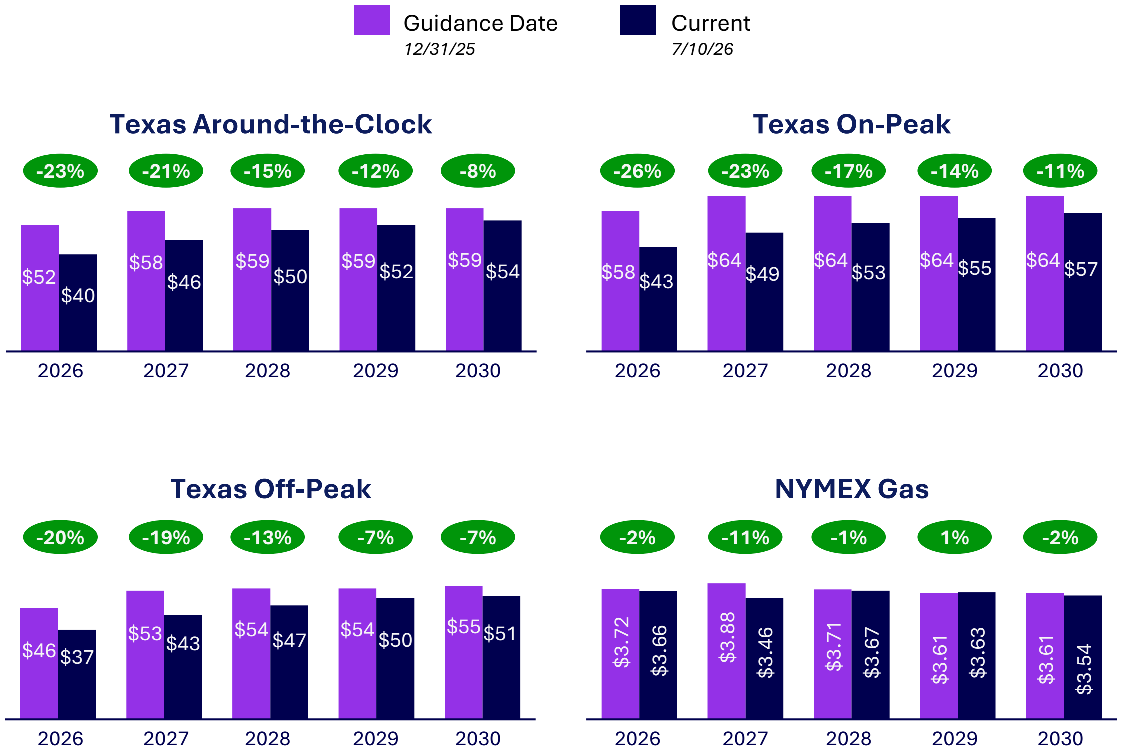
SIGNIFICANT UPSIDE OPPORTUNITY FROM RISING POWER PRICES

($ millions)

Gross Margin: Illustrative Mark-to-Market for Texas Generation-Only Portfolio

					Gas Sensitivity	
Case	**1**	**2**	**3**	**Open**	**+$0.25**	**-$0.25**
% Hedge[1]	95-100%	~50%	<25%	0%		
ATC Power Price in '26 Guidance	$52/MWh	→	→	$52/MWh		
Implied GM @ ATC Price						
$45/MWh	($150)	($320)	($380)	($460)	($30)	$40
$50/MWh	($60)	($120)	($150)	($180)	($40)	$50
2026 Base Assumption - $52/MWh	$0	$0	$0	$0	($50)	$50
$60/MWh	$160	$290	$360	$430	($60)	$70
$65/MWh	$290	$520	$640	$760	($70)	$70
$75/MWh	$580	$990	$1,210	$1,430	($80)	$80
$85/MWh	$870	$1,480	$1,800	$2,120	($90)	$90
$100/MWh	$1,350	$2,240	$2,710	$3,180	($100)	$100

Forward Curves Do Not Reflect Demand Outlook



Base Earnings Assumptions:

- Current Fleet: 45 TWh Economic; 40 TWh Uneconomic
- Power Prices: Around-the-Clock Blend of Houston and North
- Natural Gas Prices:
  - Henry Hub: $3.75/MMBtu
  - Houston Ship Channel: $3.25/MMBtu
- Weather-normal, among other simplifying assumptions
- Includes T.H. Wharton, Rockland and LS Power assets

[1] Represents residential load expected to be served by owned generation

PJM GENERATION FLEET

SIGNIFICANT UPSIDE OPPORTUNITY FROM RISING POWER PRICES

($ millions)

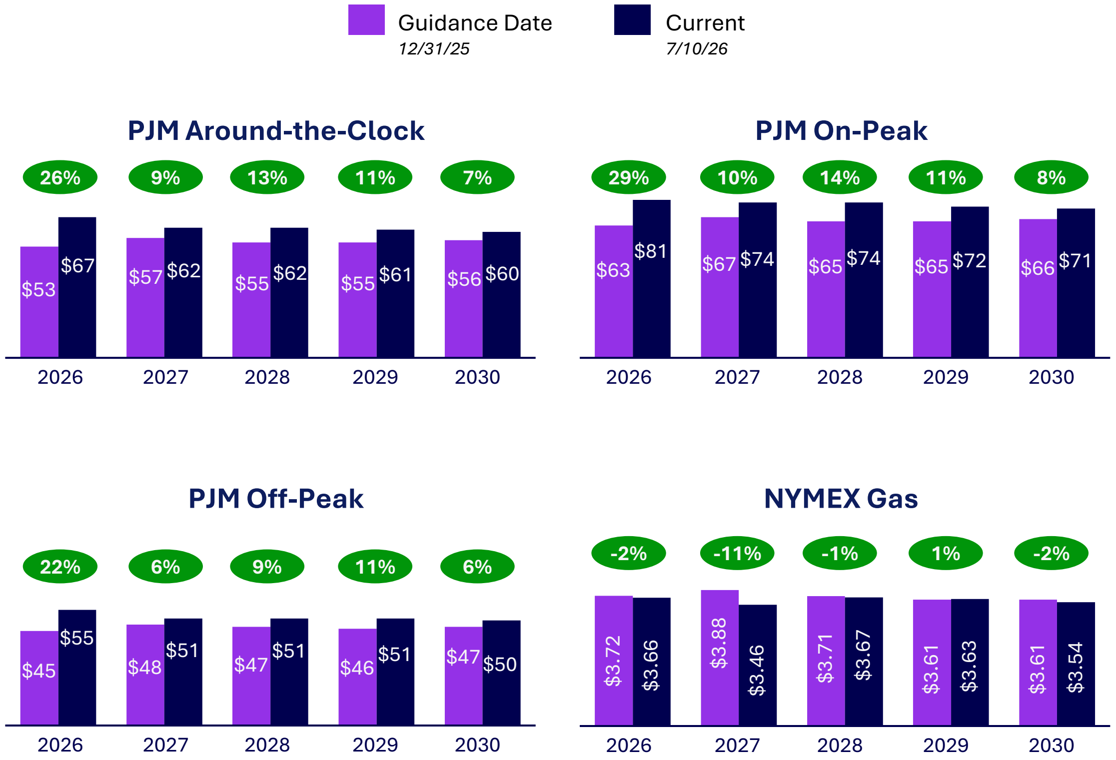
Gross Margin: Illustrative Mark-to-Market for PJM Generation-Only Portfolio

Case	1	2	3	Open	Gas Sensitivity +$0.25	Gas Sensitivity -$0.25
% Hedge[1]	50%	25%	10%	0%		
ATC Power Price in '26 Guidance	$53/MWh	→	→	$53/MWh		
Implied GM @ ATC Price						
$45/MWh	($140)	($190)	($220)	($240)	($30)	$40
$50/MWh	($80)	($100)	($110)	($120)	($50)	$50
2026 Base Assumption - $53/MWh	$0	$0	$0	$0	($50)	$60
$60/MWh	$150	$190	$220	$230	($70)	$80
$65/MWh	$240	$320	$360	$390	($70)	$80
$75/MWh	$440	$580	$660	$710	($70)	$80
$85/MWh	$630	$830	$950	$1,030	($70)	$80
$100/MWh	$930	$1,220	$1,400	$1,510	($70)	$80

Base Earnings Assumptions:

- Current Fleet: 25 TWh Economic; 15 TWh Uneconomic
- Power Prices: Around-the-Clock Blend of PJM East and West
- Natural Gas Prices:
  - Henry Hub: $3.75/MMBtu
  - TETCO M3: $3.60/MMBtu
- Weather-normal, among other simplifying assumptions
- Includes LS Power assets

Forward Curves Do Not Reflect Demand Outlook



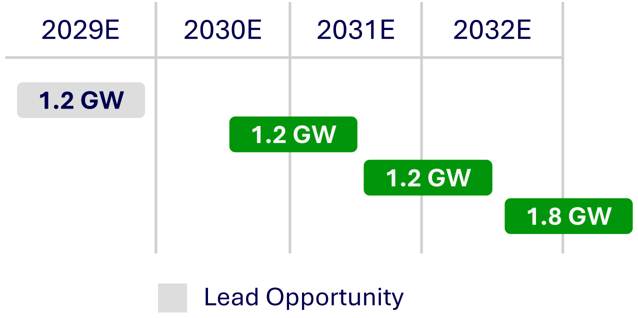
[1] Represents residential load expected to be served by owned generation

POWERING THE FUTURE OF DATA CENTERS

POSITIONED TO LEAD LARGE LOAD GROWTH

Turbines and EPC Secured for 5.4 GW of New Build Opportunities

Illustrative & subject to change



- ✓ 5.4 GW of turbine capacity under agreement with GEV and Kiewit-TIC
- ✓ First units could be operational as early as 2029

Critical Equipment & Bridge Power Secured for Initial Buildout

- ✓ Multiple GW of key electrical equipment secured; procurement underway for remaining
- ✓ Several hundred MW of bridge power available beginning in 2028 to support early customer load

Sites Advancing and Incremental Capacity Upside

- ✓ Permitting, interconnection, and site development on track
- ✓ Evaluating capacity upgrades across LS Power assets
  - ~1-2 GW from CT to CCGT conversions and traditional uprates

NRG, GE VERNOVA & KIEWIT VENTURE
POWERING THE FUTURE OF DATA CENTERS

U.S.-Based Fully Integrated Venture

Signed Project Development Agreement

GE Vernova, Kiewit-TIC, NRG: Developer, Operator, OEM and EPC Venture

Benefits

- ✓ Coordinated development, power equipment and EPC delivery
- ✓ GEV - #1 Power OEM Globally
- ✓ Kiewit - Most experienced EPC for GE-H class projects
- ✓ NRG - Leading gas and power platform for large energy customers

Status

- ✓ 1.2 GW CCGTs in-service by 2029
- ✓ 1.2 GW CCGTs in-service by 2030
- ✓ Additional 3.0 GW CCGTs coming online 2030-2032
- ✓ Development activities in progress across all sites

Improving Speed-to-Market

APPENDIX: OPERATIONS

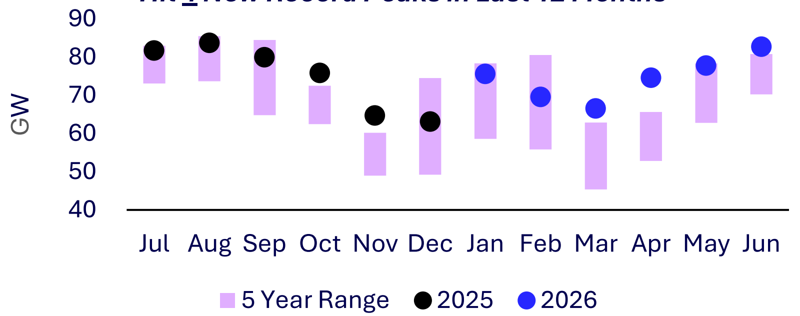
ENERGY & SMART HOME PERFORMANCE

2Q26 REVIEW

Texas Continues to Realize Load Growth

ERCOT Peak Demand

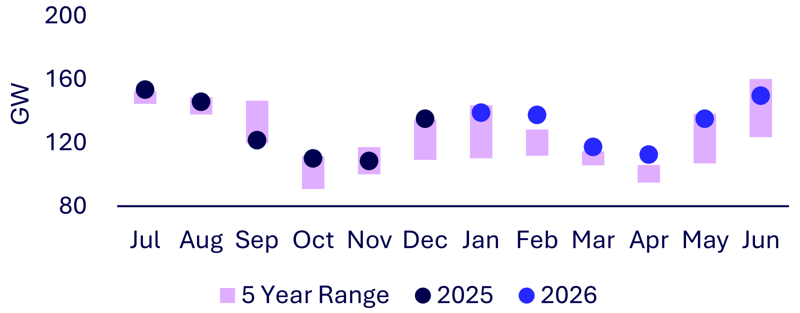
Hit 4 New Record Peaks in Last 12 Months



PJM Demand Growth Accelerates

PJM Peak Demand

Hit 5 New Record Peaks in Last 12 Months

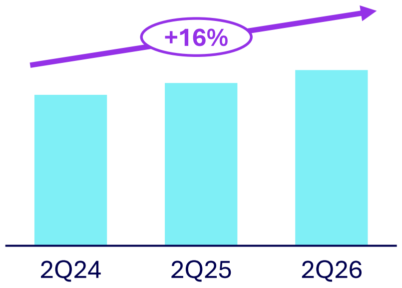


Business & Operation Highlights

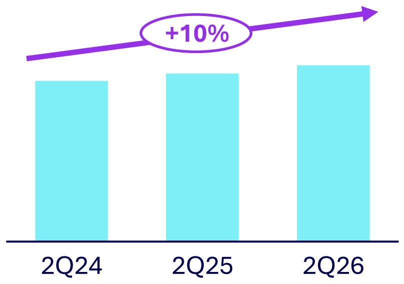
- Top decile safety performance
- Strong operational performance driven by resilient plant operations
- Spring maintenance successfully complete

Sustained Smart Home Growth

Customers



Monthly Recurring Service Margin per Customer[1]



Strategic Execution Driving Strength Across All Businesses

[1] See slide 36 for Smart Home performance metrics definitions

CAPACITY CLEARS

($ millions, unless otherwise stated)

Capacity Revenue by Calendar Year[1]	2026	2027	2028
PJM	$644	$729	$781

ISO	Planning Year	Average Price ($/MW-Day)	Cleared Position (MW)[2]
PJM	2025 - 2026	$298	5,770
PJM	2026 - 2027	$329	6,028
PJM	2027 - 2028	$333	6,015
PJM	2028 - 2029	$325	6,839

Capacity Revenue by Calendar Year[1]	2026	2027
ISO-NE	$33	$41

ISO	Planning Year	Average Price ($/kW-Month)	Cleared Position (MW)[2]
ISO-NE	2025 - 2026	$3.15	940
ISO-NE	2026 - 2027	$3.18	940
ISO-NE	2027 - 2028	$3.89	951

[1] Includes 11 months of LS Power assets ownership in 2026; Revenue is calculated based on cleared megawatts multiplied by the average price and the number of days in the calendar period; [2] Capacity results include volumes cleared in Base Residual Auction announced on July 14, 2026 and Forward Capacity Auction through March 31, 2026 and excludes incremental auctions, bilateral transactions and demand response

TEXAS ENERGY FUND DEVELOPMENT PORTFOLIO

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	T.H. Wharton	Cedar Bayou 5	Greens Bayou 6
Technology	Simple Cycle Peaking Unit Siemens SGT6-5000F	Combined Cycle Mitsubishi M501JAC	Simple Cycle Peaking Unit GE 7HA.03
Capacity (MW) [1]	415	689	443
Target COD	May 2026	Mid-2028	Mid-2028
Construction Status	**Fully Operational**	**On Track**	**On Track**

Portfolio Highlights

- ☑ $1.15 Bn Texas Energy Fund financing at 3%; completed for all 3 projects
- ☑ $66 MM[2] property tax abatements approved
- ☑ Qualified for up to $55 MM[3] completion bonus for T.H. Wharton

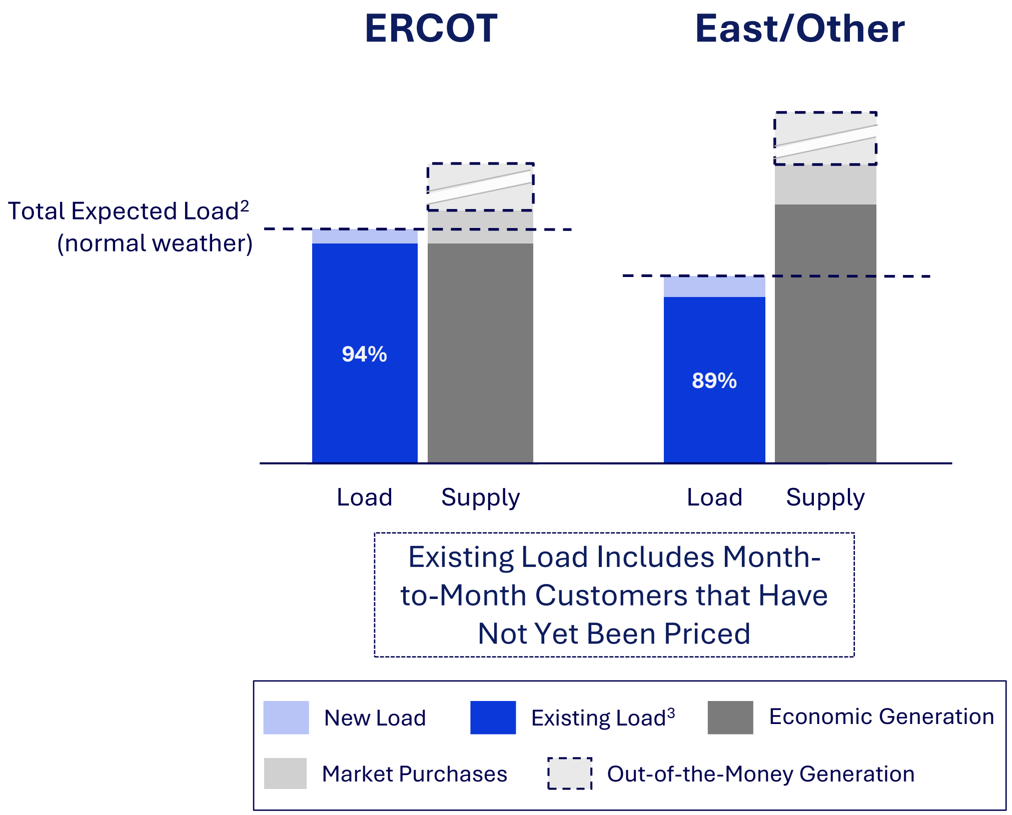
1.5 GW of New Dispatchable Generation in ERCOT, Enough to Power >1 Million Texas Homes Annually

[1] Nameplate capacity of 456 MW for T.H. Wharton, 721 MW for Cedar Bayou 5 and 455 MW for Greens Bayou 6; [2] Over 10-years; [3] Starting in 3Q27, over 10-years

HOME INTEGRATED RETAIL SUPPLY PROCUREMENT

2026 Net Home Position[1]

(Avg. On-Peak MWh)



Supply Position Highlights

- ✓ Balance net generation and market purchases against priced load
- ✓ Manage current financial exposure while planning for physical delivery
- ✓ Maintains flexibility to adjust portfolio as priced load volumes increase
- ✓ Provides optionality to hedge commercial & industrial load with market purchases at execution or via owned assets

[1] Portfolio positions as of June 30, 2026, inclusive of energy-only component; [2] Total Expected Load is a forecast of total fixed price load at delivery; [3] Existing load is signed contracts and expected renewals with pricing flexibility

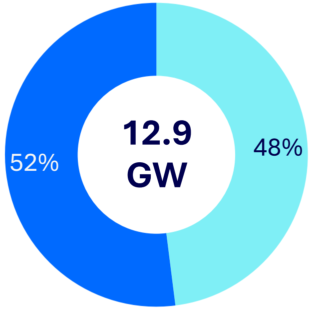
NRG GENERATION FLEET

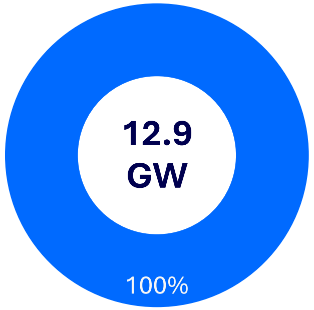
nrg | LS Power Portfolio | nrg / LS Power Portfolio

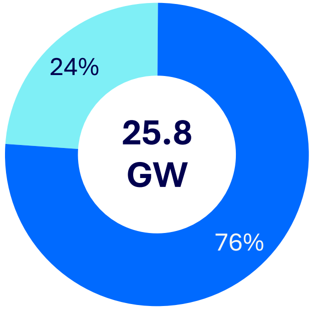
Operating Assets[1]

Capacity, GW

- Coal & Other
- Natural Gas[2]



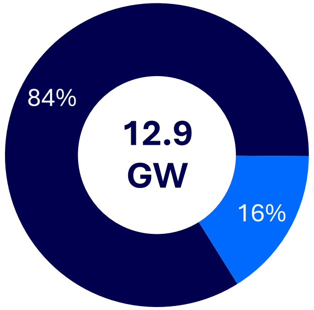


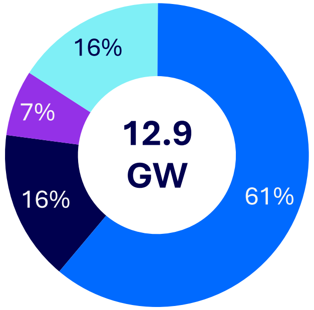


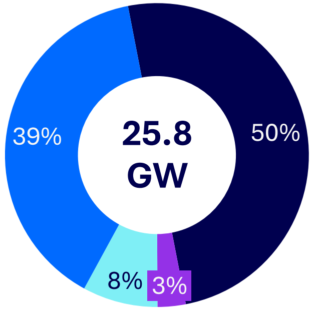
Operating Assets[1]

Geography, GW

- ERCOT
- NYISO
- ISO-NE
- PJM







Doubles Generation Fleet with Modern, Flexible Natural Gas Assets

[1] See NRG asset list on slide 27 and LS Power asset list on slide 28; [2] Includes dual fuel assets

NRG ASSETS & DEVELOPMENT PROJECTS

Plant Name	MW	Fuel	Tech	ISO	LDA
Texas					
Cedar Bayou	1,495	Natural Gas	ST	ERCOT	Houston
Cedar Bayou 4	252	Natural Gas	CCGT	ERCOT	Houston
Chamon	92	Natural Gas	CT	ERCOT	Houston
Greens Bayou	327	Natural Gas	CT	ERCOT	Houston
Limestone	1,688	Coal	ST	ERCOT	Houston
Port Comfort	84	Natural Gas	CT	ERCOT	South
San Jacinto	160	Natural Gas	CT	ERCOT	Houston
SJRR	90	Natural Gas	CT	ERCOT	Houston
Texas Gulf Sulphur (Wharton)	75	Natural Gas	CT	ERCOT	South
T.H. Wharton	1,002	Natural Gas	CCGT/CT	ERCOT	Houston
Victoria	288	Natural Gas	CCGT	ERCOT	South
Victoria Port II	86	Natural Gas	CT	ERCOT	South
W.A. Parish	2,514	Coal	ST	ERCOT	Houston
W.A. Parish	1,118	Natural Gas	ST	ERCOT	Houston
Total Texas	**9,271**				

Plant Name	MW	Fuel	Tech	ISO	LDA	State
East						
Chalk Point	80	Natural Gas/Oil	CT	PJM	PEPCO	MD
Fisk	171	Oil	CT	PJM	ComEd	IL
Indian River	16	Oil	CT	PJM	DPL	DE
Powerton	1,538	Coal	ST	PJM	ComEd	IL
Vienna	167	Oil	ST	PJM	DPL	MD
Waukegan	101	Oil	CT	PJM	ComEd	IL
Total East	**2,073**					
TEF Development Projects						
T.H. Wharton[2]	415	Natural Gas	ST	ERCOT	Houston	TX
Cedar Bayou 5[3]	689	Natural Gas	CCGT	ERCOT	Houston	TX
Greens Bayou 6[3]	443	Natural Gas	ST	ERCOT	Houston	TX
Total TEF Development Projects	**1,547**					
Total Capacity[1]	**12,891**					

[1] PJM reliability exceptions have extended the retirement dates for Illinois assets; [2] T.H. Wharton fully operational in May 2026; [3] Target COD – Cedar Bayou 5 and Greens Bayou 6 mid-2028

LS POWER ASSETS

Plant Name	MW	Fuel	Tech	ISO	LDA	State
East						
Armstrong	780	Natural Gas/Oil	CT	PJM	RTO	PA
Aurora	1,050	Natural Gas	CT	PJM	ComEd	IL
Chambersburg	100	Natural Gas	CT	PJM	RTO	PA
Doswell	710	Natural Gas/Oil	CCGT	PJM	RTO	VA
Doswell CT	500	Natural Gas/Oil	CT	PJM	RTO	VA
Gans	96	Natural Gas	CT	PJM	RTO	PA
Ironwood	760	Natural Gas	CCGT	PJM	MAAC	PA
Riverside	950	Natural Gas	CT	PJM	RTO	KY
Rockford	550	Natural Gas	CT	PJM	ComEd	IL
Springdale	600	Natural Gas	CCGT	PJM	RTO	PA
Springdale CT	100	Natural Gas	CT	PJM	RTO	PA
Troy	780	Natural Gas/Oil	CT	PJM	ATSI	OH
U. Park North	580	Natural Gas	CT	PJM	ComEd	IL
U. Park South	330	Natural Gas	CT	PJM	ComEd	IL
Total East	**7,886**					

Plant Name	MW	Fuel	Tech	ISO	LDA	State
East						
Ocean State	600	Natural Gas/Oil	CCGT	ISO-NE	SENE	RI
Ravenswood CC	250	Natural Gas/Oil	CCGT	NYISO	Zone J	NY
Ravenswood ST	1,752	Natural Gas/Oil	ST	NYISO	Zone J	NY
Wallingford	340	Natural Gas	CT	ISO-NE	ROP	CT
Total East	**2,942**					
Texas						
Jack County	1,252	Natural Gas	CCGT	ERCOT	North	TX
Johnson County	267	Natural Gas/Oil	CCGT	ERCOT	North	TX
R.W. Miller	538	Natural Gas/Oil	ST/CT	ERCOT	North	TX
Total Texas	**2,057**					
Total Capacity[1]	**12,885[2]**					

[1] PJM reliability exceptions have extended the retirement dates for Illinois assets; [2] Total capacity at announcement; ratings subject to change upon full integration of LS Power portfolio

APPENDIX: FINANCE

KEY ASSUMPTIONS FOR OUTLOOK

	2026 Assumptions	2027-2030 Pro Forma Outlook Assumptions[1]
Power Price - ERCOT ATC ($/MWh)	$52	$52 flat, see sensitivity table (slide 17)
Power Price - PJM ATC ($/MWh)	$53	$53 flat, see sensitivity table (slide 18)
PJM Capacity Prices ($/MW-Day)	Cleared Auction Prices	Assumes 27/28 cleared price for all periods
Effective Tax Rate for Adj EPS	~19%	~19%
Dividends Per Share	$1.90	7-9% increase annually
Share Price for Share Repurchases[2]	~$170	10% increase annually

[1] See 4Q25 earnings presentation for long-term earnings growth outlook; [2] Assumed average share price used for share repurchases

DEBT MATURITY SCHEDULE

BALANCE AS OF 7/31/2026 [1]

Recourse Debt *($ millions)*	**Principal**
5.750% Senior Notes, due 2028	$821
5.250% Senior Notes, due 2029	733
3.375% Senior Notes, due 2029	500
5.750% Senior Notes, due 2029	798
3.625% Senior Notes, due 2031	1,030
3.875% Senior Notes, due 2032	480
6.000% Senior Notes, due 2033	925
6.250% Senior Notes, due 2034	950
5.750% Senior Notes due 2034	1,250
5.875% Senior Notes due 2034	1,050
6.000% Senior Notes due 2036	2,400
6.125% Senior Notes due 2036	1,050
2.450% Senior Secured First Lien Notes, due 2027	900
4.450% Senior Secured First Lien Notes, due 2029	500
4.734% Senior Secured First Lien Notes, due 2030	625
4.955% Senior Secured First Lien Notes, due 2031	500
7.000% Senior Secured First Lien Notes, due 2033	740
5.407% Senior Secured First Lien Notes, due 2035	625
Term Loan B, due 2031	2,287
Term Loan B, due 2033	898
Revolver Borrowing	469
AR Securitization Borrowing	700
Texas Energy Fund Loans	735
Tax-Exempt Bonds	466
Total Recourse Debt	**$21,432**

Non-recourse Debt *($ millions)*	**Principal**
Lightning Term Loan B, due 2031	$1,719
Total Non-recourse Debt	**$1,719**

[1] Does not include $44 MM finance leases

ENERGY MODELING AID

2026 METRICS

	2026E Texas	2026E East/West/ Other (EWO)
Operational Statistics[1]		
Retail Energy Sales:		
Home Power Expected Load (TWh)	~40	~17
Business Power Expected Load (TWh)	~45	~70
Total Power Expected Load (TWh)	**~85**	**~87**
Total Natural Gas Expected Sales (MMDths)	**--**	**~1,850**
Generation Statistics[2]:		
Expected Owned Economic Generation Sales (TWh)	~45	~30
Expected Owned Uneconomic Generation Open (TWh)	~40	~25
Financial Summary		
Economic Gross Margin[3] ($ MM)	$4,300-$4,550	$3,840-$4,040
OPEX / Other ($ MM)	~$2,100	~$1,815
Adjusted EBITDA ($ MM)	**$2,200-$2,450**	**$2,025-$2,225**
Economic Gross Margin Mix[4]		
Retail Energy	~50%	~50%
Generation	~50%	~50%

[1] Weather normalized volumes; [2] EWO generation statistics represent total East and West generation volumes and include ~25 TWh economic generation and ~15 TWh uneconomic generation contribution from PJM; [3] Economic Gross Margin is defined as the sum of retail revenue, energy revenue, capacity revenue and other revenue, less cost of fuels, purchased energy and other cost of sales; [4] Economic gross margin mix estimate based on 2026 Guidance

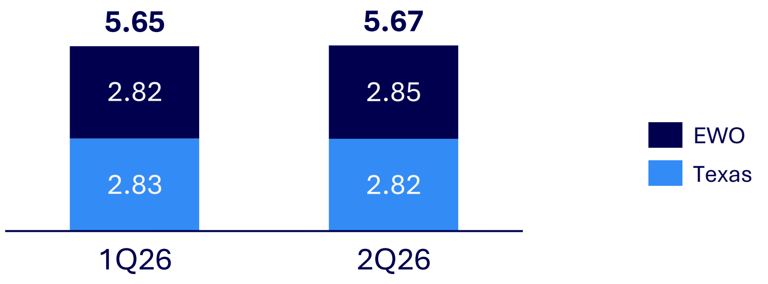
ENERGY KPIs INDICATORS AND MODELING DATA[1]

Operational KPIs[2]	2Q26		2Q25		Change	
	Texas	EWO[3]	Texas	EWO[3]	Texas	EWO[3]
Home Power Load (TWh)	9	4	10	4	(1)	0
Business Power Load (TWh)	10	14	10	14	0	0
Total Power Load (TWh)	**20**	**18**	**20**	**18**	**(1)**	**0**
Total Natural Gas Sales (MMDths)	**--**	**421**	**--**	**364**	**--**	**57**
Total Owned Generation (TWh)	**7**	**4**	**7**	**1**	**0**	**3**

Economic Gross Margin Mix	2Q26		2Q25		Change	
	Texas	EWO[3]	Texas	EWO[3]	Texas	EWO[3]
Retail	65%	47%	56%	90%	9%	(43%)
Generation	35%	53%	44%	10%	(9%)	43%

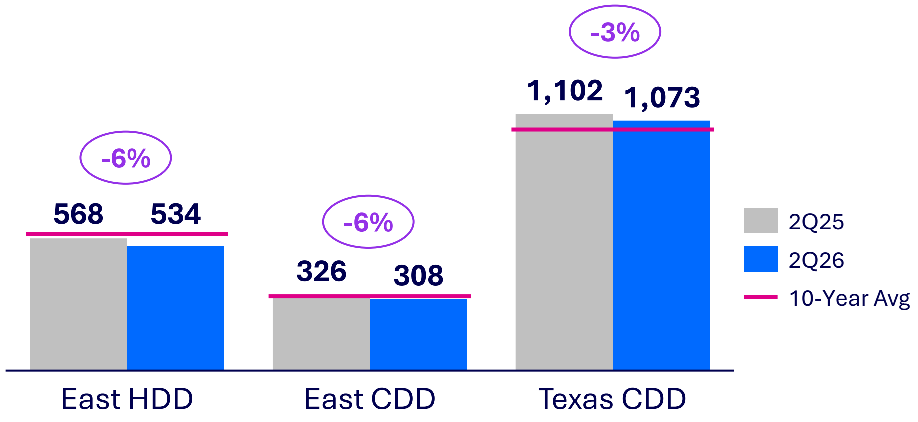
Home Retail Energy Customers[4]

(in millions)



2Q26 Weather

Observed Degree Days[5]



[1] Items may not sum due to rounding; [2] Volumes not weather normalized; [3] EWO: East/West/Other; [4] Includes customers through municipal aggregations; [5] National Oceanic and Atmospheric Administration-Climate Prediction Center

SMART HOME KPIs AND MODELING DATA

Key Metrics[1,2]	2Q26	2Q25	Change
Portfolio			
Customers (MM)[3,4]	2.45	2.27	+8%
Customer Lifetime (years)[3]	~9	~9	--
Retention (%)[5]	89.1%	90.1%	-1%
Bad Debt as % of Revenue	~2%	~2%	--
Per Customer			
Monthly Rec. Revenue per Customer	$77.93	$75.25	+4%
Monthly Rec. Service Revenue per Customer	$53.32	$50.12	+6%
Monthly Rec. Net Service Cost per Customer	$9.09	$7.96	+14%
Monthly Rec. Service Margin per Customer	$44.23	$42.15	+5%
Gross Acquisition Cost per New Customer[5]	$2,467	$2,418	+2%
Net Acquisition Cost per New Customer[5]	$907	$842	+8%
User Stickiness (DAU/MAU Ratio)[6]	70%+	70%+	--

[1] See slide 36 for Smart Home performance metric definitions; [2] Excludes 70,966 NRG Protection Plans that are reported in Vivint Smart Home segment; [3] As of the period ended June 30; [4] Includes 42,236 Vivint Home Essentials customers—excluding these customers, year-over-year growth was 7%; [5] Last twelve months as of period end; [6] Daily Active Users / Monthly Active Users

NON-GAAP FINANCIAL MEASURES

DEFINITIONS

NRG reports its financial results in accordance with the accounting principles generally accepted in the United States (GAAP) and supplements with certain non-GAAP financial measures. These measures are not recognized in accordance with GAAP and should not be viewed in isolation 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 a comparative measure

- **Adjusted EBITDA:** Defined as net income less interest, taxes, depreciation, and amortization, impact of asset retirement obligation expenses and contract amortization (consisting of amortization of power and fuel contracts and amortization of emission allowances), and as further adjusted for stock-based compensation, impairment losses, deactivation costs, gains or losses on sales, dispositions or retirements of assets, any mark-to-market gains or losses from forward position of economic hedges, gains or losses on the repurchase, modification or extinguishment of debt, restructuring costs, and other non-recurring items plus adjustments to reflect the Adjusted EBITDA from our unconsolidated investments or non-controlling interests. Adjusted EBITDA is intended to facilitate period-to-period comparisons and is widely used by investors for performance assessment.
- **Adjusted Net Income:** Defined as net income available to common shareholders excluding the impact of asset retirement obligation expenses, contract amortization consisting of amortization of power and fuel contracts and amortization of emission allowances, stock-based compensation, impairment losses, deactivation costs, gains or losses on sales, dispositions or retirements of assets, any mark-to-market gains or losses from forward position of economic hedges, gains or losses on the repurchase, modification or extinguishment of debt, the impact of restructuring and any extraordinary, unusual or non-recurring items plus adjustments to reflect the Adjusted EBITDA from our unconsolidated investments and non-controlling interests.
- **Adjusted Earnings per Share (EPS):** Defined as Adjusted Net Income, divided by the average basic common shares outstanding.
- **Adjusted Cash provided/(used) by operating activities:** Defined as Cash provided/(used) by operating activities with the reclassification of net payments of derivative contracts acquired in business combinations from financing to operating cash flow, as well as the add back of merger, integration, related restructuring costs, adjustment for change in collateral, and the impact of extraordinary, unusual or non-recurring items.
- **Free Cash Flow before Growth Investments:** Defined as Adjusted Cash provided/(used) by operating activities less maintenance and environmental capital expenditures, net of funding and insurance recoveries related to property, plant and equipment, and adjustments to exclude cost of acquisition related to growth.

Management believes these non-GAAP financial measures are useful to investors and other users of NRG's financial statements in evaluating the Company's operating performance and growth, as well as the impact of the Company's capital allocation program. 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. Management uses these non-GAAP financial measures to assist in comparing financial performance from period to period on a consistent basis and to readily view operating trends, as a measure for planning and forecasting overall expectations, and for evaluating actual results against such expectations, and in communications with NRG's Board of Directors, shareholders, creditors, analysts and investors concerning its financial performance. Reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures can be found on our website at https://investors.nrg.com/nrg-presentations-and-webcasts and in our earnings press release.

Industry and Market Data

In this presentation, NRG refers to certain industry and market data and statistics obtained from third-party sources. Such data is based on independent industry publications, government publications, reports by market research firms, or other published independent sources. While NRG believes such publications, reports, or other sources to be reliable, NRG has not independently investigated or verified the information contained or referred to therein and makes no representation as to the accuracy or completeness of such information. Such industry and market data used in this presentation may be inaccurate, and statements that incorporate them involve risks and uncertainties, including those discussed above under the heading "Forward-Looking Statements".

SMART HOME PERFORMANCE METRICS

DEFINITIONS

- ***New Customers*** is the aggregate number of new smart home and security customers originated during a given period. This metric excludes new customers acquired by the transfer of a service contract from one customer to another.
- ***Customers*** is the aggregate number of smart home and security customers at the end of a given period.
- ***Average Monthly Customers*** is the total ending customer count for each month of the period divided by the number of months in the period.
- ***Customer Lifetime*** is 100% divided by our expected long-term annualized attrition rate
- ***Retention Rate*** is 100% minus the aggregate number of canceled smart home and security customers during a given 12-month period divided by the monthly weighted average number of total Customers in that 12-month period.
- ***Monthly Recurring Revenue per Customer*** is the average monthly recurring smart home and security revenue recognized during the period divided by Average Monthly Customers during the same period. This excludes revenues that are non-recurring which are recognized at the time of sale.
- ***Monthly Recurring Service Revenue per Customer*** is the recurring monthly service billings for smart home and security customers divided by Average Monthly Customers for the same period.
- ***Monthly Recurring Net Service Cost per Customer*** is the average monthly service costs incurred during the period, including monitoring, customer service, field service, equipment, and other support costs, less any non-recurring services billings for the period net of associated financing fees, divided by Average Monthly Customers for the same period.
- ***Monthly Recurring Service Margin per Customer*** is Monthly Recurring Service Revenue per Customer for the period less Monthly Recurring Net Service Cost per Customer for the same period.
- ***Net Acquisition Cost per New Customer*** is the net cost to create new smart home and security customers during a given 12-month period divided by New Customers for that same period. These costs include commissions, equipment, installation, marketing, sales support, allocated corporate costs, and financing fees, less proceeds related to equipment sales and install fees.
- ***Gross Acquisition Cost per New Customer*** is Net Acquisition Cost per New Customer excluding proceeds related to equipment sales and install fees as well as associated financing fees.
- ***User Stickiness*** is Daily Active Users (the number of unique users who engage with the app or panel on a given day) divided by Monthly Active Users (the number of unique users who engage with the app or panel at least once over a 30-day period).