



NRG Energy Inc.

2022/2023 PJM Capacity Auction Results

June 3, 2021

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, the potential impact of COVID-19 or any other pandemic on the Company's operations, financial position, risk exposure and liquidity, general economic conditions, hazards customary in the power industry, weather conditions and extreme weather events, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers or counterparties to perform under contracts, changes in the wholesale power markets, changes in government or market regulations, the condition of capital markets generally, our ability to access capital markets, cyberterrorism and inadequate cybersecurity, unanticipated outages at our generation facilities, adverse results in current and future litigation, failure to identify, execute or successfully implement acquisitions, repowerings or asset sales, our ability to implement value enhancing improvements to plant operations and companywide processes, our ability to achieve our net debt targets, our ability to maintain investment grade credit metrics, our ability to proceed with projects under development or the inability to complete the construction of such projects on schedule or within budget, the inability to maintain or create successful partnering relationships, our ability to operate our business efficiently, our ability to retain retail customers, our ability to realize value through our commercial operations strategy, the ability to successfully integrate businesses of acquired companies, including Direct Energy, our 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, and our ability to execute our Capital Allocation Plan. Achieving investment grade credit metrics is not a 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 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.

PJM Generation Capacity Auction Results



Capacity Revenue by Calendar Year (\$ MM)

Market	2021	2022
PJM	\$299	\$171

Market	Region	Planning Year	Average Price (\$/MW-Day)	MWs Cleared
PJM	ComEd	2020-2021	\$188.12	3,315
		2021-2022	\$195.55	3,995
		2022-2023	\$68.96	2,212
PJM	DPL South	2020-2021	\$187.87	519
		2021-2022	\$165.73	552
		2022-2023	\$97.86	148
PJM	PEPCO	2020-2021	\$86.04	67
		2021-2022	\$140.00	72
		2022-2023	\$95.79	57
PJM	Net Total	2020-2021	\$186.34	3,901
		2021-2022	\$191.12	4,619
		2022-2023	\$71.36	2,417

Evaluating All Options to Mitigate Lower Capacity Prices

PJM Net Generating Capacity¹ by LDA

ComEd (4,375 MW, Net)

Name	Location	Capacity (MW)	Ownership %
Fisk	Chicago, IL	171	100%
Joliet	Joliet, IL	1,373	100%
Powerton	Pekin, IL	1,538	100%
Waukegan	Waukegan, IL	783	100%
Will County	Romeoville, IL	510	100%

DPL (593 MW, Net)

Name	Location	Capacity (MW)	Ownership %
Indian River	Millsboro, DE	426	100%
Vienna	Vienna, MD	167	100%

PEPCO (80 MW, Net)

Name	Location	Capacity (MW)	Ownership %
Chalk Point	Prince Georges County, MD	80	100%

¹ As of 12/31/2020; See page 43 of 2020 10k for details