NRG ANALYST DAY 2018

MARCH 27, 2018

SAFE HARBOR

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, hazards customary in the power industry, weather conditions, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulations, the condition of capital markets generally, our ability to access capital markets, 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 implement and execute on our publicly announced transformation plan, including any cost savings, margin enhancement, asset sale, and net debt targets, our ability to proceed with projects under development or the inability to complete the construction of such projects on schedule or within budget, risks related to project siting, financing, construction, permitting, government approvals and the negotiation of project development agreements, our ability to progress development pipeline projects, the timing or completion of GenOn's emergence from bankruptcy, the inability to maintain or create successful partnering relationships, our ability to operate our businesses 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, 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, our ability to close the Drop Down transactions with NRG Yield, and our ability to execute our Capital Allocation Plan. 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 and free cash flow guidance are estimates as of March 27, 2018. These estimates are based on assumptions the company 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.

NRG: REDEFINING POWER

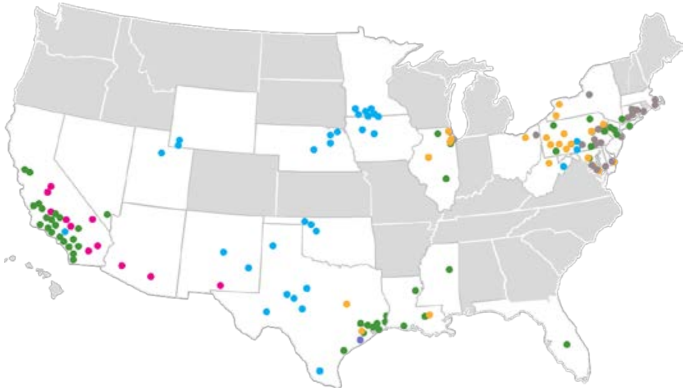
MAURICIO GUTIERREZ

PRESIDENT AND CHIEF EXECUTIVE OFFICER

ANALYST DAY 2018

NRG: SIMPLIFIED AND TRANSFORMED

2015 Analyst Day



53 GW
GENERATION CAPACITY

2.8 MM
RETAIL CUSTOMERS

~100
PLANTS

nrg Home
nrg Business
nrg Renew
nrg eVgo
nrg Petra Nova
NRG YIELD

2018 Analyst Day

23 GW
GENERATION CAPACITY

2.9 MM
RETAIL CUSTOMERS

~40
PLANTS

Generation → Retail

● GAS ● SOLAR
● COAL ● WIND
● OIL ● NUCLEAR

KEY TAKEAWAYS

ANALYST DAY 2018

1

Moving to a customer-driven integrated power model

2

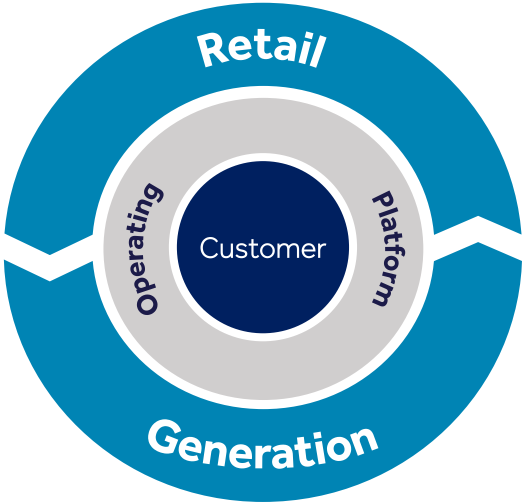
Generating robust and stable cash flows

3

Committed to disciplined, transparent capital allocation principles

THE IMPROVED NRG BUSINESS PLATFORM

An Integrated Business Model…



…With A Strong Financial Profile

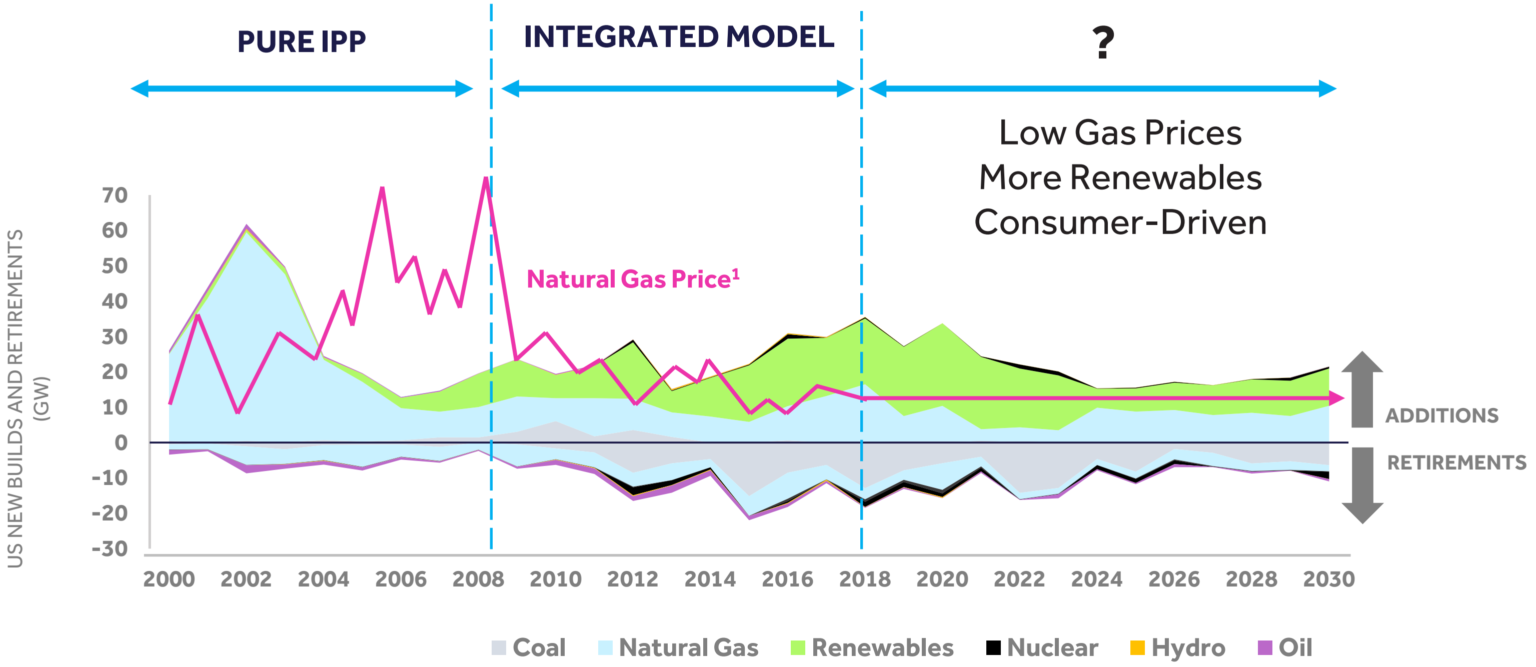
>$1.9 Bn[1] Adj. EBITDA 2020+ Pro Forma	**> $1.3 Bn** FCFbG 2020+ Pro Forma
3.0x Net Debt/ Adj. EBITDA	**~$8 Bn[2]** Excess Cash Through 2022

CUSTOMER-DRIVEN INTEGRATED POWER COMPANY BUILT ON A PORTFOLIO OF LEADING RETAIL BRANDS AND DIVERSE GENERATION ASSETS

[1] Please refer to slide 8 of the 2018 NRG Analyst Day Finance presentation; [2] Includes $1 Bn of excess cash allocated to share buybacks

STRATEGY

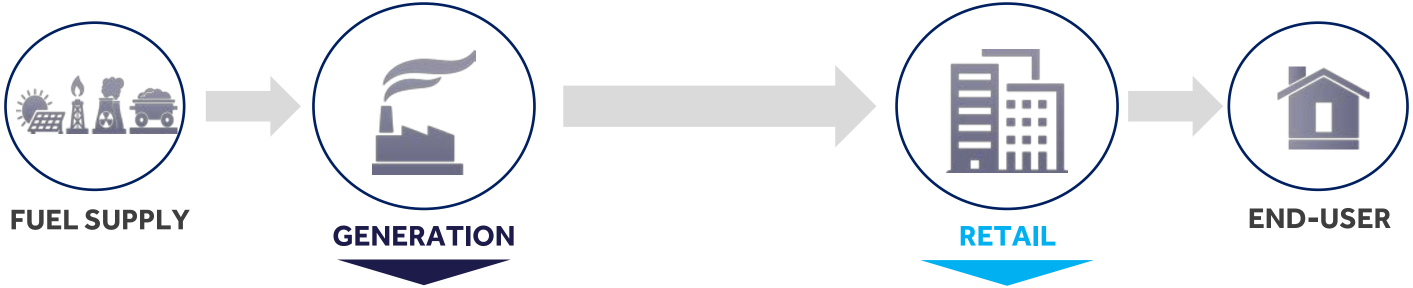
VALUE IN OUR INDUSTRY MOVING FROM POWER PLANTS…



…TO CUSTOMERS GIVEN LOW COMMODITY PRICE FUTURE

[1] Prompt 12-month rolling average (MMBtu)

MARKET TRENDS ARE MIXED TODAY…



Trends (Generation)

- Asset retirements
- Market reforms
- Low natural gas prices
- Renewables build out
- New disruptive technologies (e.g. batteries)

Trends (Retail)

- Consumer choice
- Smart devices and digital technology
- On-site reliability
- Distributed generation
- New competitors

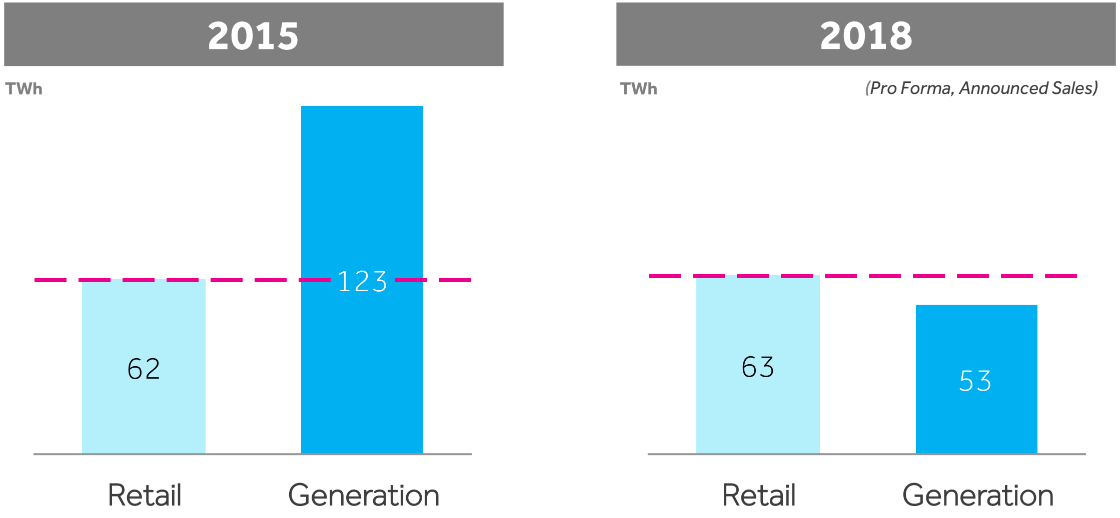
…BUT FAVOR RETAIL IN THE LONG TERM

NRG TRANSFORMATION CONSISTENT WITH MARKET TRENDS…

RATIONALIZED GENERATION FLEET

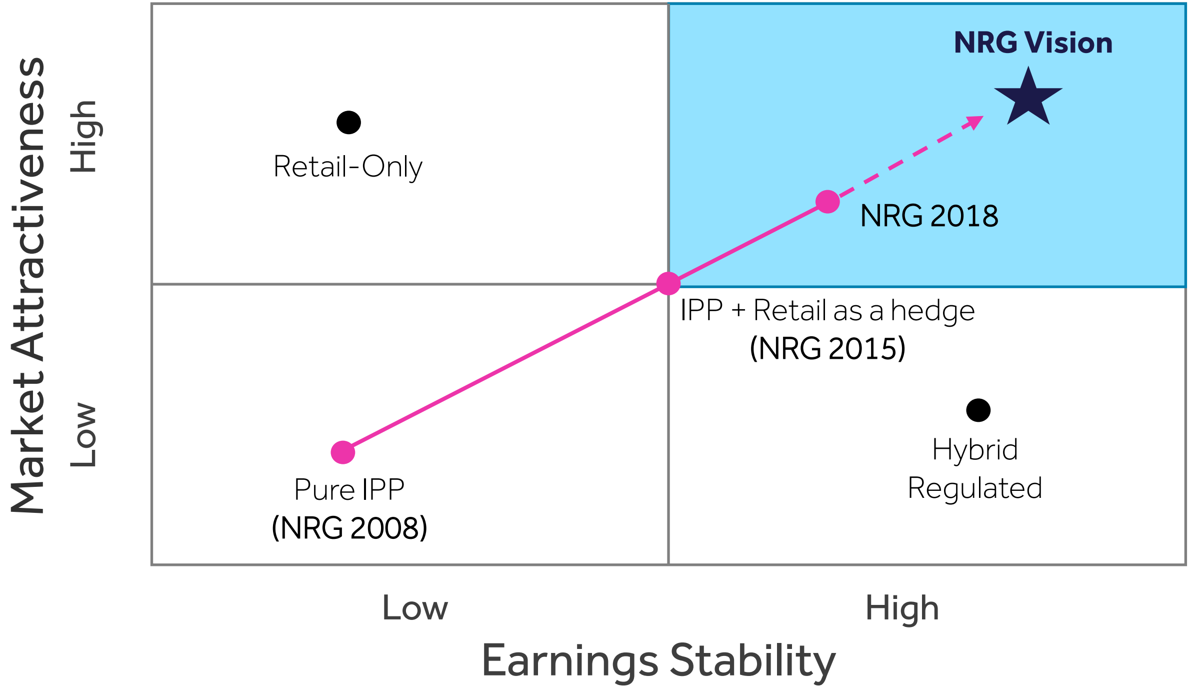
STEADY GROWTH IN RETAIL

REBALANCED AND BETTER-MATCHED PORTFOLIO



…AND POSITIONS US TO FURTHER ENHANCE OUR BUSINESS

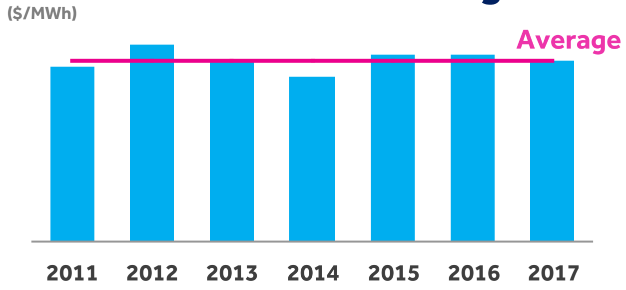
THE WINNING PLATFORM PROVIDES BOTH STABILITY AND FLEXIBILITY TO GROW…



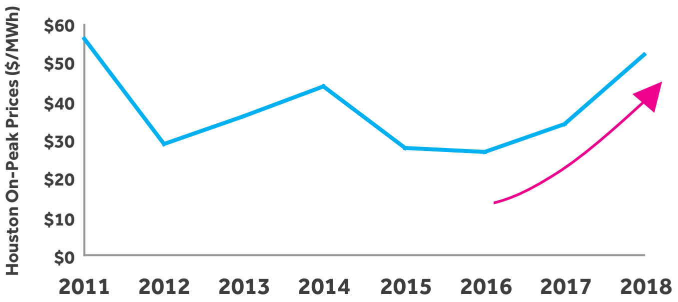
…AND IS INCREASINGLY CUSTOMER-DRIVEN

STABLE EARNINGS WITH ASYMMETRIC UPSIDE

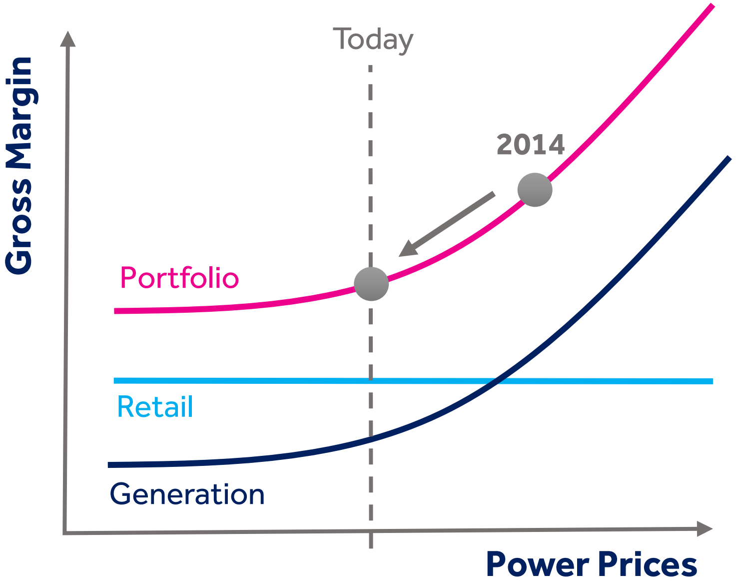
Stable Unit Retail Margins



Rising Power Prices in ERCOT



Gross Margin vs Power Prices



Indicative Chart

ATTRACTIVE GROWTH OPPORTUNITIES ACROSS RETAIL AND GENERATION

Retail

Segment	Market Size: Core Markets[1]	NRG Share Today
C&I Retail	530 TWh Annual Load	4%
Demand Response	19 GW Demand	13%
Mass Retail	45 MM Customers	6%

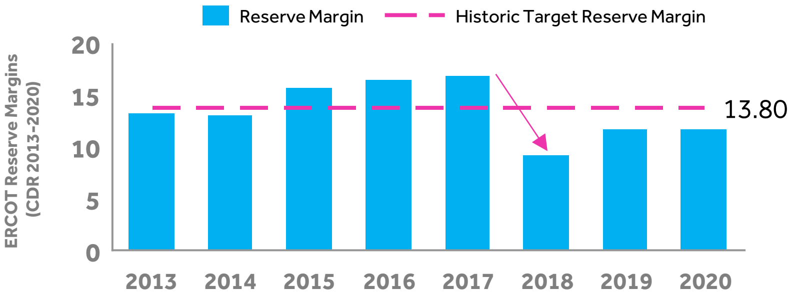
Mass Retail: Core Market Opportunity[1] :

1% Increase in Market Share = ~$70 MM EBITDA

Generation

- Generation assets located in attractive ERCOT market and premium locations in the East
- ERCOT: Portfolio benefits from tighter reserve margins and matched retail portfolio
- East: Portfolio benefits from premium prices, potential market reforms, and improving fundamentals from asset retirements

ERCOT – Shrinking Reserve Margins



[1] Represents current opportunity in core markets (East, Texas)

EXECUTION

OUR ROADMAP HAS THREE DISTINCT PHASES

	1 **Stabilize** (2015-2016)	2 **Right-Size** (2017-2020)	3 **Redefine** (2019+)
Cost Savings	☑ **$539 MM** Cost Reduction (forNRG)	☐ **$590 MM** Recurring, EBITDA-Accretive Savings ☐ **$215 MM** EBITDA-Margin Enhancement ☐ **$50 MM** FCFbG-Accretive Maintenance Capex Savings	Customer-Focused Business Model ☐ Continue rebalancing portfolio
Asset Sales	☑ **$550 MM** Conventional Asset Sales ☑ Exited eVgo, Home Solar	☐ **$3.2 Bn** Asset Sale Target ☐ GenOn Resolution	☐ Reorganize to support customer demand
Balance Sheet Strengthening	☑ Reduced **$1.3 Bn** Debt[1] ☑ Extended **$6 Bn** Near-Term Maturities	☐ **3.0x** Net Debt/ Adj. EBITDA by YE '18 ☐ **$8 Bn** Debt to be Removed	☐ Focus on continuous improvement
Objective	*Stop Growth Cycle: Focus on Strengthening the Business*	*Develop and Execute Transformation Plan*	
	☑ **COMPLETE**	☐ **ON SCHEDULE**	☐ **NEW**

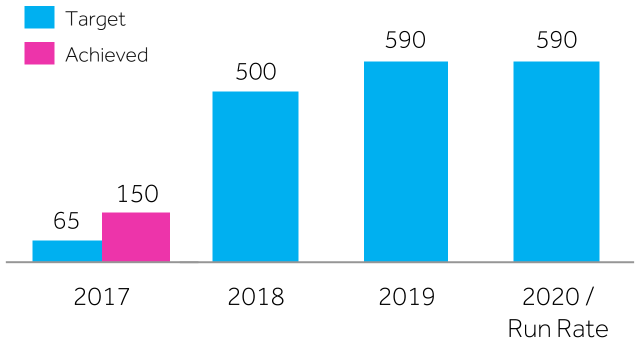
[1] Includes preferred equity repurchased

EXECUTING ON OUR TRANSFORMATION PLAN IS OUR #1 PRIORITY

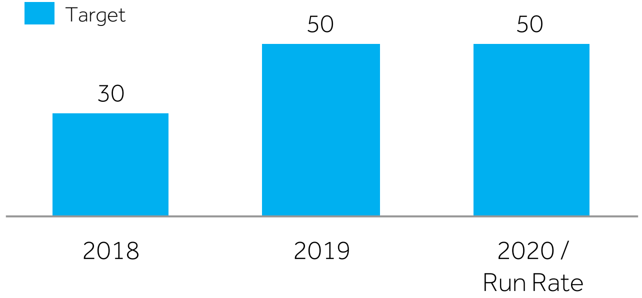
	Transformation Plan Status Update	
Asset Sales	• Announced over 90% of target proceeds • Balance to be announced by 2019	**On Track**
Balance Sheet	• 3.0x Net Debt/Adj. EBITDA by year end 2018	**On Track**
Cost Savings	• Over 200% of 2017 target achieved • Line of sight to run-rate target of $590 MM by 2019	**On Track**
Margin Enhancement	• Ongoing investment to support targets of $215 MM by 2020	**On Track**

COST SAVINGS DETAILS

Cost Savings ($ MM)



Maintenance Capex Savings ($ MM)

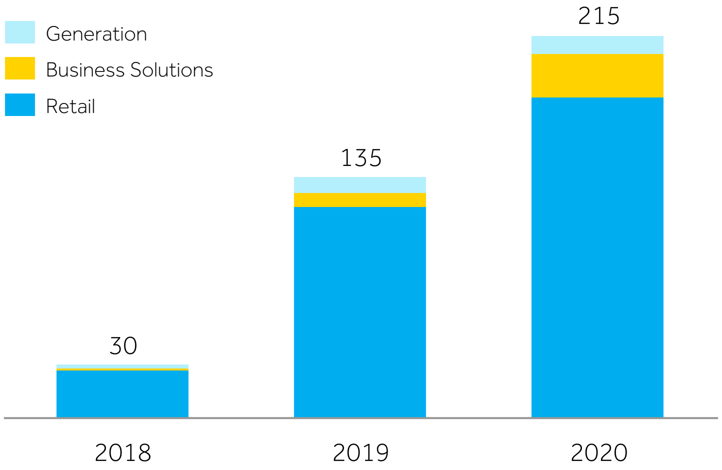


	Sources	$ MM
Labor	- Headcount (all businesses) through streamlined processes, business simplification, reduction of spans/levels, and further use of automation	**250**
Mass Retail	- Improved cost to serve the market - Optimization of sales channels - Automation of processes	**85**
Business Solutions	- Digitization of customer interfaces - Streamlined front- and back-office processes - Reduced vendor costs	**20**
Generation	- Optimized maintenance schedule - Streamlined inventory and materials procurement - Reduced employee expense (T&E)	**105**
Corporate	- Simplification of processes and systems - Reduced vendor costs - Right-sized services and functions	**130**
Total Target		**$590**

Non-Labor

MARGIN ENHANCEMENT DETAILS

Margin Enhancement Targets ($ MM)

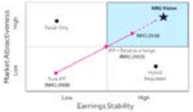


Investing **$75 MM[1]** of CTA in Our Business to Support Margin Enhancement

	Sources	$ MM
Mass Retail	Value Expansion - Retention performance - Platform enhancements - Product expansion Customer Growth - Digital enhancements - Channel performance - Channel expansion	**180**
Business Solutions	- Next generation customer experience - Front office redesign - Technology and infrastructure support - Automation of business processes	**25**
Generation	- Asset contracts and extensions - Asset optimization and further integration with Retail	**10**
Total Target		**$215**

[1] Part of $290 MM one-time cost to achieve (CTA) disclosed in the July 2017 NRG Transformation Plan

REBALANCING OUR PORTFOLIO IN THE EAST WITH COMPELLING RETAIL OPPORTUNITY



Rebalancing Fleet with XOOM Acquisition

- Acquisition of XOOM Energy for $210 MM[1]
- $45 MM Annual EBITDA
- 300k+ customers, primarily in the East
- Target close 2Q18

XOOM energy

Compelling Investment Opportunity

☑ Investment return significantly exceeds capital allocation hurdle rate (>20%)

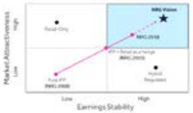
☑ Transaction represents 4.5x EV/EBITDA

☑ Enhances multi-brand and multi-channel strategy

☑ Consistent with rebalancing priorities in the East

[1] An all-cash transaction, funded $75 MM from excess cash and $135 MM debt (netting against deleveraging target); includes transaction costs and is subject to other customary purchase price adjustments

OUR NEXT PHASE – REDEFINING OUR BUSINESS



1. Continue to Rebalance the Portfolio

- ❑ Adapt fleet to match market opportunities
- ❑ Balance and optimize integrated (generation / retail) platform
  - ➢ Better match East position: Announcing XOOM Energy LLC acquisition

2. Reorganize the Company

- ❑ Align functional groups to support customer demand
- ❑ Facilitate customer-focused culture

3. Focus on Continuous Improvement

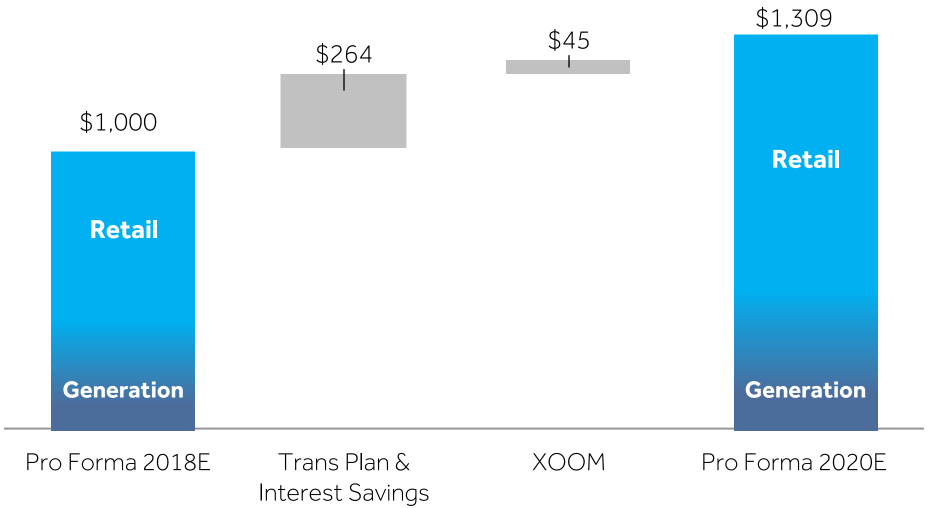
- ❑ Maintain cost leadership
- ❑ Ensure balance sheet strength

OUR VISION REFLECTS CONTINUED FOCUS ON LONG-TERM VALUE AND SUSTAINABILITY

FINANCIALS

PLAN INCREASES CASH FLOW TO $1.3 BN BY 2020

Free Cash Flow before Growth ($ MM)

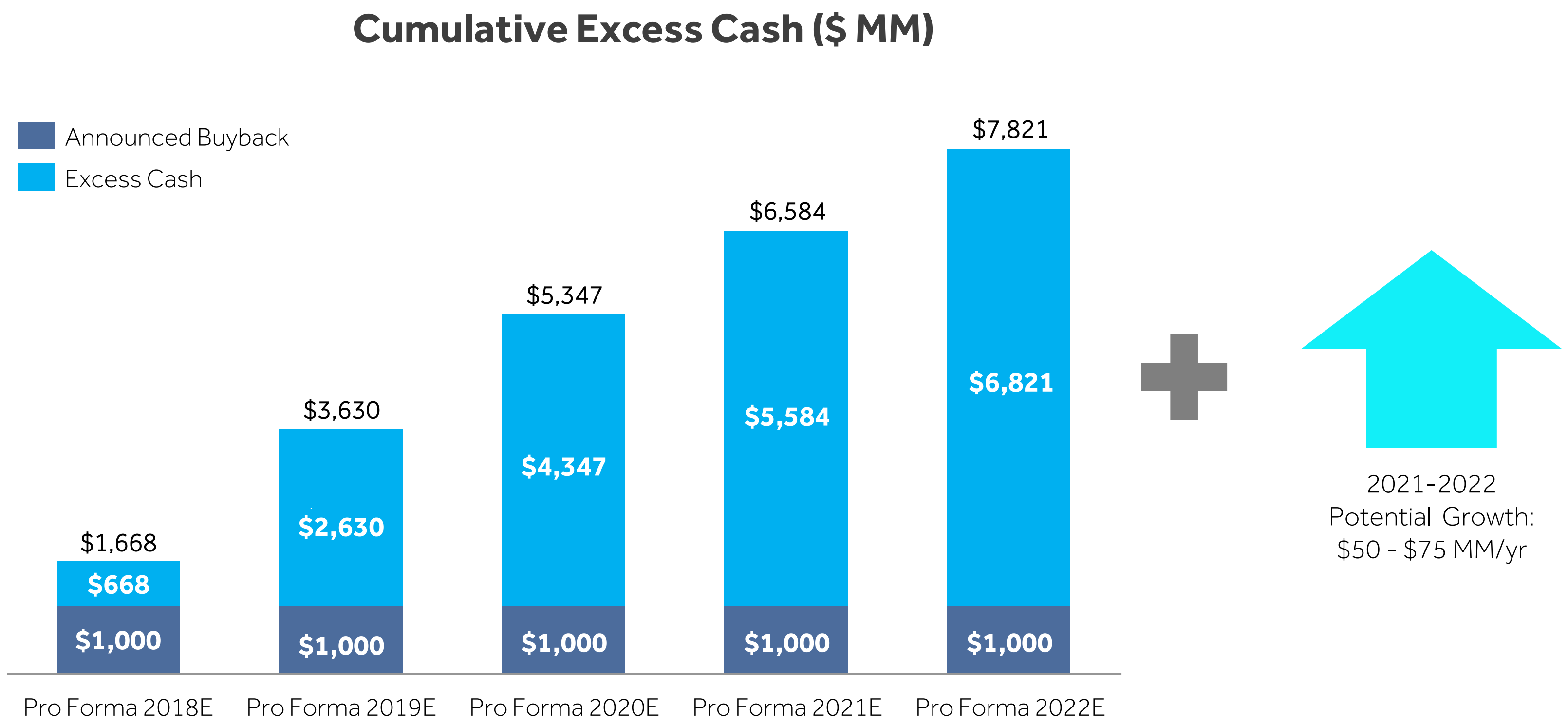


Cost Savings	90
Margin Enhancement	185
Maintenance Capex	20
Interest Savings	54
Working Capital	(85)

<u>2020+ Growth Drivers:</u>

- Mass Retail: ~3% annual organic growth
- Business Solutions: Capitalize on distributed generation opportunity
- Generation: Positioned for upside
  - ERCOT: Market recovery (lower reserve margins)
  - PJM: Potential market reforms

EXCESS CASH TOTALS ~$8 BN[1] BY 2022



[1] Includes $1 Bn of excess cash allocated to share buybacks

EXCESS CASH REPRESENTS DOUBLING OF FREE CASH OR 80% OF MARKET CAPITALIZATION

Capital Allocation Plan

1. Maintain Top Decile Safety and Operational Excellence
2. Execute on Plan to Achieve nearly $8 Bn[1] in Excess Cash by 2022
3. Allocate Capital Using Core Principles:

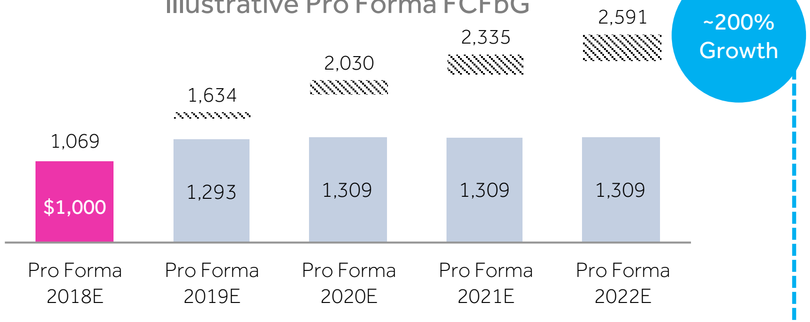
☑ Maintain 3.0x Net Debt / Adj. EBITDA

❑ Reinvest at or above hurdle rate of 12-15% unlevered pretax return with 5-year or less payback

❑ Return capital to shareholders

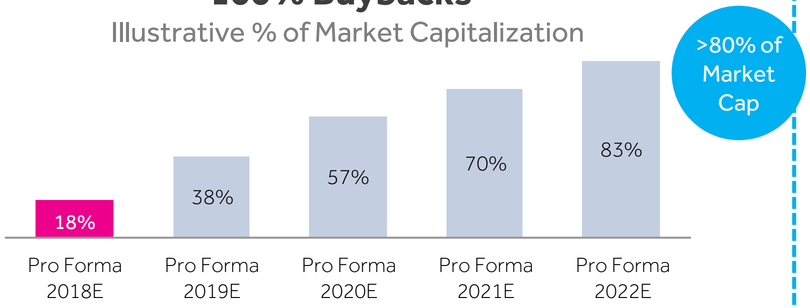
100% Reinvested[2]

Illustrative Pro Forma FCFbG



100% Buybacks[3]

Illustrative % of Market Capitalization



*Illustrative scenarios; actual allocation not binary

[1] Includes $1 Bn of excess cash allocated to share buybacks; [2] Assumes an unlevered return of 12-15%, 40% leverage and 6.5% interest expense; full year's cash is invested mid-year; [3] Uses 3/23/2018 share price of $29.79

A COMPELLING VALUE PROPOSITION FOR OUR STAKEHOLDERS

- Integrated power company focused on customers
- Robust free cash flow of ~$1.3 Bn/year
- ~$8 Bn excess cash in next five years
- Strong balance sheet with 3.0x Net Debt/Adj. EBITDA
- Demonstrated performance culture with aligned incentives

RETAIL BUSINESS

ELIZABETH KILLINGER

ANALYST DAY 2018

KEY TAKEAWAYS

1

Retail's foundation is strong

2

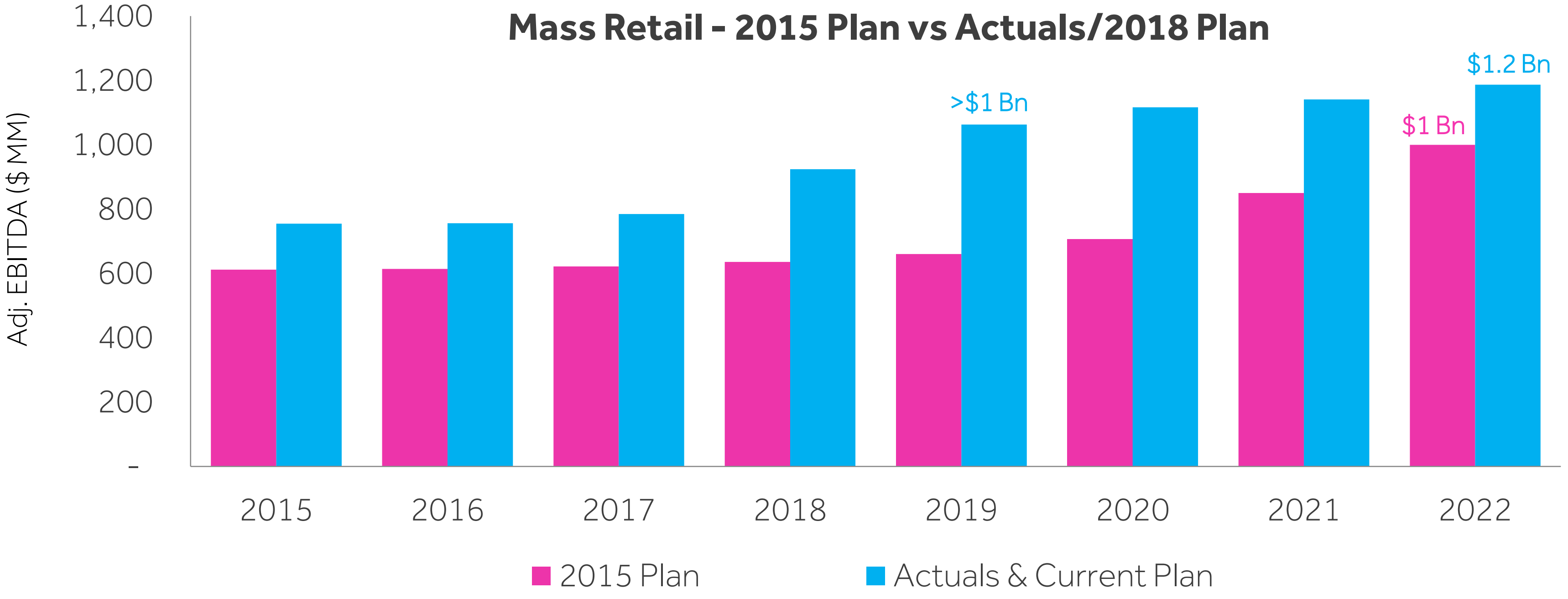
Retail's growth potential is robust and margins are stable

3

Retail will deliver on margin enhancement

STRONG FOUNDATION

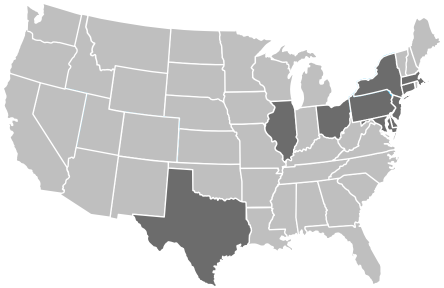
LAST TIME WE TALKED (ANALYST DAY 2015), WE COMMITTED TO RETAIL GROWTH…



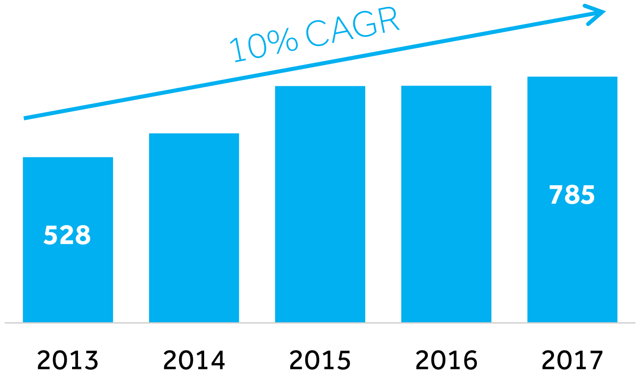
…WE OVER-DELIVERED BETWEEN 2015-2017 AND WE EXPECT CONTINUED GROWTH

OUR MASS RETAIL BUSINESS…

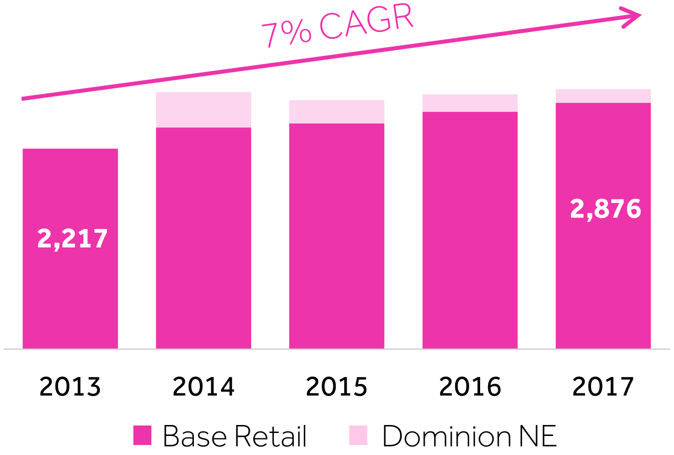
By the Numbers
$785 MM Adj. EBITDA
2.9 MM customers
42 Annual TWh
#1 Nationally
#1 in Texas



Mass Adj. EBITDA ($ MM)



Mass Customer Count (000s)



…CONSISTENTLY DELIVERS EARNINGS AND CUSTOMER GROWTH

OUR INDUSTRY IS SEEING CHANGES…

Trends

- Consumer choice
- Smart devices and digital technology
- On-site reliability
- Distributed generation
- New competitors

…THAT WILL SHAPE OUR FUTURE

OUR DIFFERENTIATED BRANDS AND PRODUCTS…

Our Brands

reliant
an NRG company

nrg

Green Mountain Energy

cirro ENERGY

Our Products And Services

Products:

- Electricity
- Solar (all kinds)
- Natural Gas
- Backup Power

Services:

- Security Services
- Energy Management
- Home Services
- Protection Plans

…DELIVER COMPELLING OFFERS TO CONSUMERS

THE XOOM ACQUISITION…

XOOM energy

Expect a 2Q18 close

Strategic Rationale

- Materially grows East, including expansion of the natural gas business
- Provides access to a new sales channel
- Immediately accretive

…ADDS SCALE AND A STRATEGIC CHANNEL TO OUR PORTFOLIO

OUR WINNING CUSTOMER EXPERIENCE…

reliant
an NRG company

nrg

Green Mountain Energy

BBB
Start With Trust

HBJ Corporate Philanthropy

Harvard Business Review

FORESEE

2018,
#1 Experience Index

THE EFFORTLESS EXPERIENCE

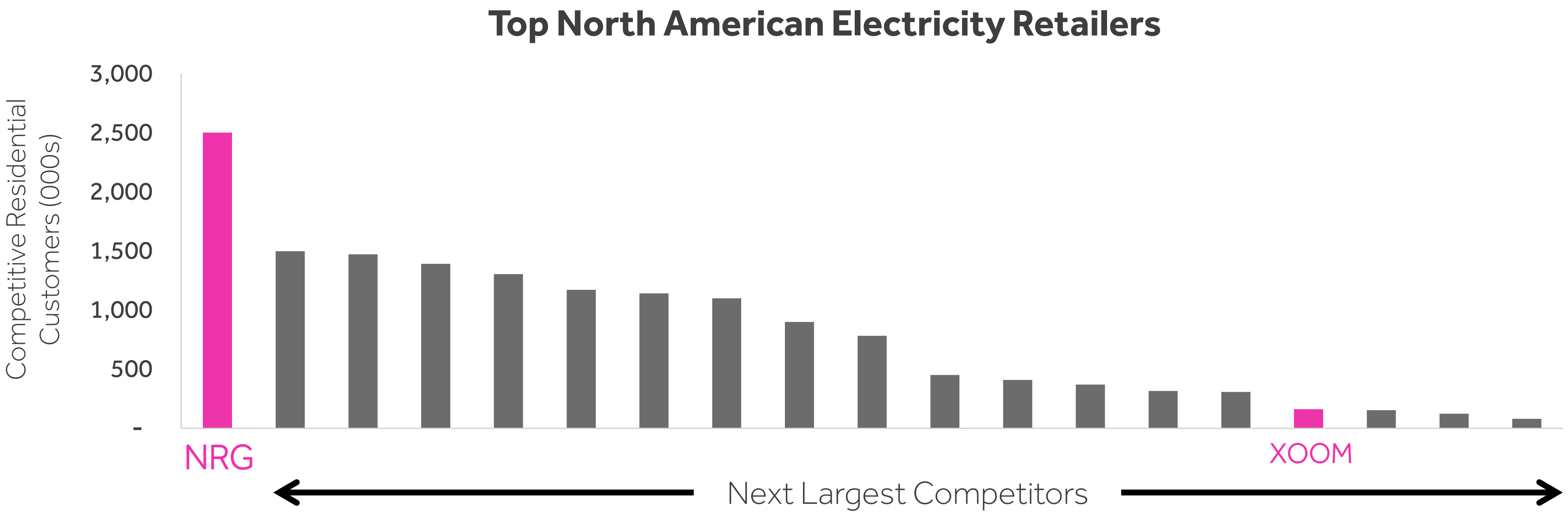
COGENT ENERGY REPORTS
The Most Trusted Brand in the Texas Retail Electric Provider Category

…PROVIDES NRG A COMPETITIVE ADVANTAGE

OUR LEADERSHIP IN COMMUNITIES…

…SHOWCASES OUR PEOPLE, OUR COMMITMENT, AND OUR CUSTOMER FOCUS

AMONG RESIDENTIAL RETAILERS…



…NRG IS THE LARGEST COMPETITIVE PLAYER IN NORTH AMERICA

Source: Company filings, DNV-GL

ROBUST GROWTH POTENTIAL & STABLE MARGINS

ATTRACTIVE MARKETS…

MARKET GROWTH

SHARE OPPORTUNITY

REGULATORY LANDSCAPE

…PROVIDE OPPORTUNITY FOR GROWTH

TEXAS IS A ROBUST MARKET…

Texas Competitive Mass Market

- 7.3 MM customers
- 120 TWh served
- $2.5+Bn Adj. EBITDA opportunity

93% of Texans in competitive markets have made a choice

NRG Mass in Texas

- 2.2 MM customers
- 36 TWh served
- 30% residential market share

Retailer	Resi Share
NRG	30%
Competitor 1	23%
Competitor 2	10%
~50 Others	< 7% each

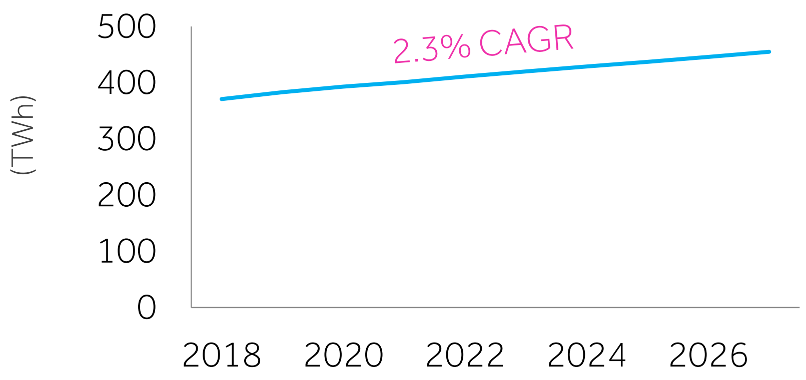
…AND NRG MASS RETAIL IS THE CLEAR LEADER

OVERALL GROWTH IN TEXAS…

"Texas will add over 10 million new residents over the 2010 census by 2030"
Texas Demographic Center

"The Texas economy continues its broad expansion… the Dallas Fed forecasts 2018 Texas job growth of 2.8 percent."
Federal Reserve Bank of Dallas

ERCOT Annual Energy Growth



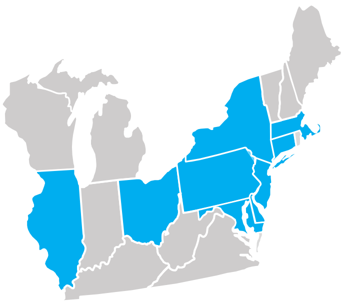
Growing Texas Adj. EBITDA @ the projected 2.3% CAGR would provide incremental annual Adj. EBITDA to NRG of ~ $50 MM by 2020

Improving NRG share by 1% is a $20+ MM Adj. EBITDA opportunity

…WILL POWER GROWTH FOR NRG

Sources: Texas Demographic Center Website; Federal Reserve Bank of Dallas Website; ERCOT 2018 Long Term Forecast

NRG'S LEADERSHIP IN EAST MARKETS…



Market Size

- 31 MM eligible meters
- 262 TWh served
- 31% have switched providers
- $6+Bn Adj. EBITDA opportunity

Improving NRG share by 1% is a $50+ MM Adj. EBITDA opportunity

Competitive Market Share

Retailer	Resi Share
Incumbent Utilities	69%
Largest Competitor	4%
NRG	2%

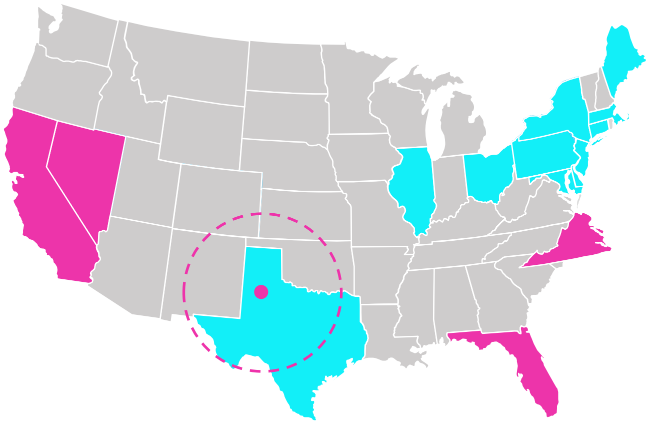
Where We Focus… We Succeed

Retailer	Pennsylvania Share
Incumbent Utilities	66%
NRG (Largest)	6%
Next Largest REP	2%

…PROVIDES ADDITIONAL GROWTH OPPORTUNITY

TRENDS THROUGHOUT THE NATION…

Competitive Market Landscape



Current Competitive Market

Potential Competitive Market

Emerging Markets

Market	Resi Load (TWh)	EBITDA Opportunity from 5% Market Share
California	88	\$45 - \$70 MM
Nevada	13	\$5 - \$15 MM
Virginia	45	\$25 - \$40 MM
Florida	123	\$60 - \$100 MM

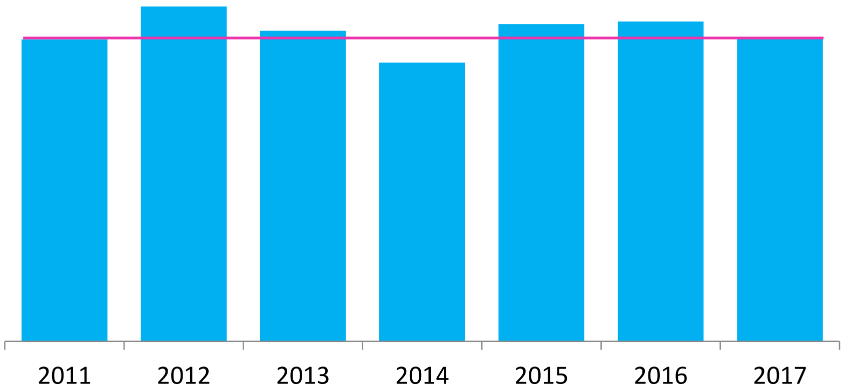
Source: www.eia.gov

…PRESENT FURTHER OPPORTUNITIES IN 2021 AND BEYOND

RETAIL'S HISTORY OF MARGIN STABILITY…

Stable Unit Margins in Various Supply Environments

Unit Margins ($/MWh)



…IS DRIVEN BY DIFFERENTIATION AND PLATFORM ADVANTAGES

Differentiation

- Multi-Brand Strategy
- Distinctive Offers

Platform Advantage

- Scalable National Platform
- Best-in-Class Supply & Risk Management

DIFFERENTIATED BRANDS & PRODUCTS…

Brands	Example Products			
reliant® an NRG company / nrg® — **Full Service**: Innovative solutions that power, protect, and simplify life	Airline Miles Bundle	Speak & Save Bundle	Flat Bill	SAT/SUN Free Weekends
Green Mountain Energy® — **Sustainability**: Changing the way power is made	100% Renewable	SolarSPARC	Rachio Bundle	

…POWER MARGIN STABILITY

OUR NATIONAL SCALABLE PLATFORM…

Marketing & Sales

- Prospect targeting
- Innovation
- Offer & margin management

Retail Energy Supply & Risk Management

- Energy supply
- Risk management

Customer Operations & Tools

- Customer care and retention
- Fulfillment, billing, collections

…ENABLES COST EFFICIENCIES AND RETAIL EARNINGS GROWTH

MARGIN ENHANCEMENT PLAN

MARGIN ENHANCEMENT PLAN…

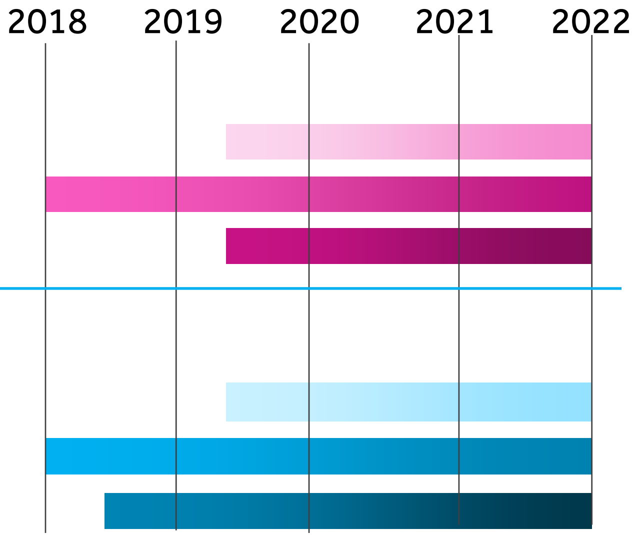
Our Retail Plan has two major programs, each with three projects. They build up to the $180 MM in margin enhancement with increasing intensity through 2020.

Value Expansion Program (VEP) + $105 MM

- Retention Performance Improvements (RPI)
- Platform Enhancements (PE)
- Secondary Product Penetration (SPP)

Customer Growth Program (CGP) + $75 MM

- Digital Enhancements (DE)
- Channel Performance Improvements (CPI)
- Channel Expansion (CE)

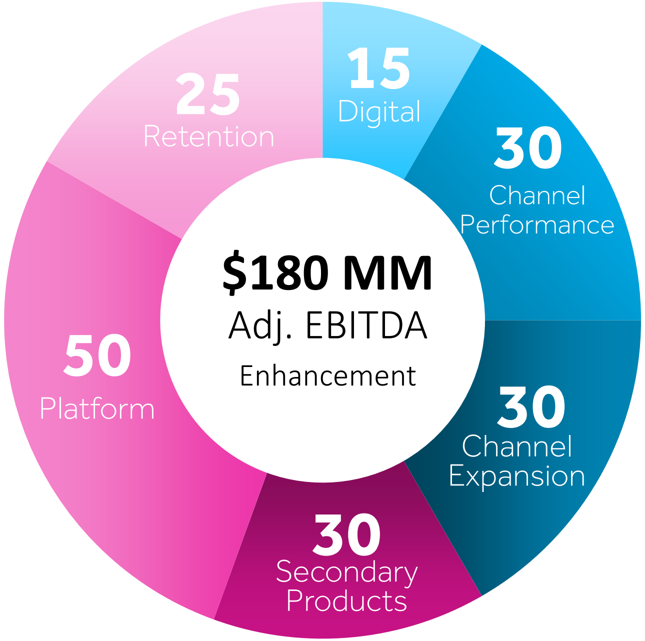


…WILL BE ACHIEVED BY SIX PROJECTS

OUR PLAN WILL DELIVER…

Value Expansion - $105 MM

- Retention Performance Improvements
- Platform Enhancements
- Secondary Product Penetration



Customer Growth - $75 MM

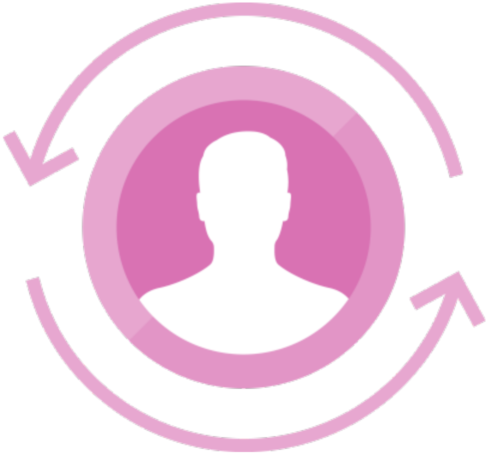
- Digital Enhancements
- Channel Performance Improvements
- Channel Expansion

…$180 MM MARGIN ENHANCEMENT

VALUE EXPANSION - RETENTION PERFORMANCE IMPROVEMENTS…

Retention Performance Improvements (RPI) Project Highlights:

- Tools to identify and mitigate retention risks
  - Case Study – Bill Shock
- Improved customer lifecycle communications
- Customizable and enhanced portal and mobile app
  - Case Study – Reliant Mobile App



Project Timing:

- 4Q17 – Project initiation
- 2Q19 – Materially contributing to margin enhancement goal (continues throughout 2019-2020)

…WILL DRIVE $25 MM OF MARGIN ENHANCEMENT

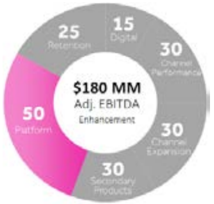
VALUE EXPANSION - PLATFORM ENHANCEMENTS…

Platform Enhancements (PE) Project Highlights:

- Improved data management of customer & campaign information
  - Case Study – Elements Available for Analytics
- Artificial Intelligence (AI)-powered tools to match customers with products
  - Case Study – Offer Acceptance
- Robust and ongoing analysis of customer behavior

Project Timing:

- 3Q17 – Project initiation
- 1Q18 – Materially contributing to margin enhancement (continues 2018-2019-2020)

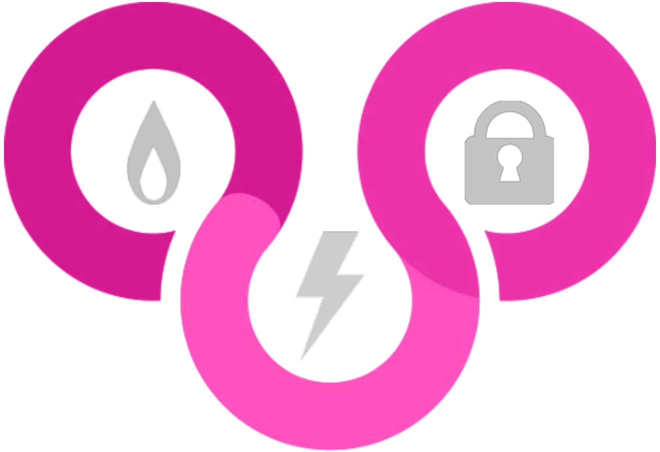


…WILL DRIVE $50 MM OF MARGIN ENHANCEMENT

VALUE EXPANSION - SECONDARY PRODUCT PENETRATION…

Secondary Product Penetration (SPP) Project Highlights:

- Deepening the penetration of secondary products like natural gas, security, & services into current customer base where the product(s) drive increased tenure
- Adding secondary products to customer acquisition channels where the product increases electricity close rate and value
  - Case Study – Dual Fuel



Project Timing:

- 4Q17 – Project initiation
- 2Q19 – Materially contributing to margin enhancement goal (continues throughout 2019-2020)

…WILL DRIVE $30 MM OF MARGIN ENHANCEMENT

CUSTOMER GROWTH - DIGITAL ENHANCEMENTS…

Digital Enhancements (DE) Project Highlights:

- Enhanced digital tools
  - Case Study – Acquisition Enhancement
- Improved online sales experience
  - Case Study – A/B Testing

Project Timing

- 3Q17 – Project initiation
- 2Q19 – Materially contributing to margin enhancement goal (continues throughout 2019-2020)

…WILL DRIVE $15 MM OF MARGIN ENHANCEMENT

CUSTOMER GROWTH - CHANNEL PERFORMANCE IMPROVEMENTS…

Channel Performance Improvements (CPI) Project Highlights:

- Agent level performance enhancements
  - Case Study – New Metrics
- Increased close rates
  - Case Study – Improved Interface
- Improved marketing spend

Project Timing:

- 3Q17 – Project initiation
- 4Q17 – Materially contributing to margin enhancement goal (continues 2018-2019-2020)

…WILL DRIVE $30 MM OF MARGIN ENHANCEMENT

CUSTOMER GROWTH - CHANNEL EXPANSION…

Channel Expansion (CE) Project Highlights:

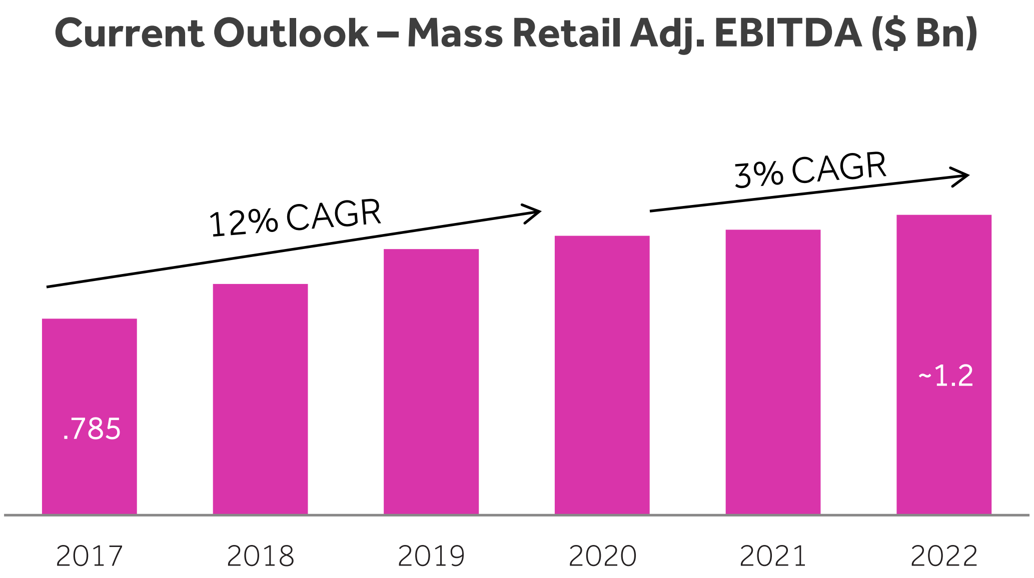
- Expanded direct sales channels
  - Case Study – More
- Expanded online sales channels
- Expanded alternative sales channels
  - Case Study – "Hub & Spoke"

Project Timing:

- 4Q17 – Project initiation
- 2Q18 – Materially contributing to margin enhancement (primarily 2019-2020)

…WILL DRIVE $30 MM OF MARGIN ENHANCEMENT

THE TRANSFORMATION PLAN FUELS ADDITIONAL GROWTH…



…IN OUR LEADING MASS RETAIL BUSINESS

RETAIL BUSINESS VALUE PROPOSITION

NRG's leading Retail business, which has demonstrated earnings growth for each of the last 4 years, will:

- Continue to advance its strong foundation
- Capture growth opportunities as Texas grows, through market share expansion and new market openings
- Demonstrate continued margin stability given our expertise and integrated platform
- Deliver on the action plan to generate $180 million in margin enhancement

BUSINESS SOLUTIONS

ROBERT GAUDETTE

ANALYST DAY 2018

KEY TAKEAWAYS

nrg

ANALYST DAY 2018

1

The commercial and industrial energy services market is strong today

2

NRG is uniquely positioned to win in this market

3

Our competitive advantages enable us to reach growth targets at attractive rates

MARKET & BUSINESS OVERVIEW

BUSINESS SOLUTIONS HAS A UNIQUE MIX OF PRODUCTS AND SERVICES

Supply

- ~59,000 meters
- ~20 TWh load
- ~11% of 2018 ERCOT market share
- Across all competitive markets

Distributed Energy Resources (DER)

- ~4,900 customers
- ~2,500 MWs demand response
- ~12% of 2018/19 Northeast market share
- Top 3 distributed energy resources provider
- Leading network operating center

Services

- Advisory and consulting
- Digital interface and custom insights
- Partnerships
- Data and analytics

NRG Business Solutions

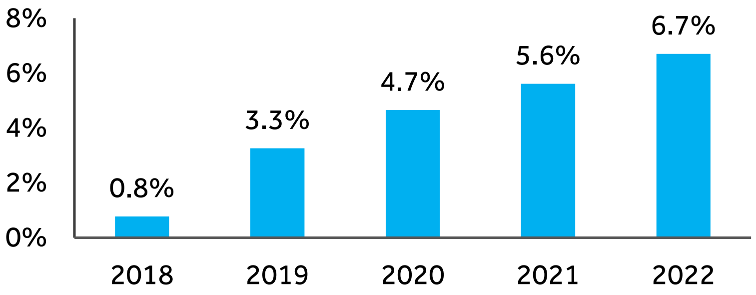
THE COMMERCIAL AND INDUSTRIAL ENERGY SERVICES SEGMENT...

C&I Customer Market 2016[1]

Nationwide
2,325
TWh

Nationwide Growth
6.7%
By 2022

EIA % of C&I Energy Consumption Increase vs 2017



Customer Demands Increasing

More Sophistication

Information and Data

Complexity

...IS SEEING SUBSTANTIAL GROWTH

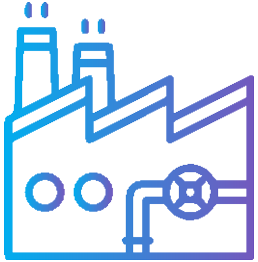
[1] Derived from 2016 Energy Information Agency, energy consumption by sector & source and total retail billed volumes

OUR BUSINESS IS BEST POSITIONED TO MEET MARKET NEEDS…

The Competition

Pure Play Retailer

Gentailer



Portfolio of Companies

…WHILE THE COMPETITION LACKS THE TOOLS NEEDED TO SERVE EMERGING OPPORTUNITIES

INTEGRATION WITH THE NRG PLATFORM…

Wholesale

- Market interface
- Product development & management
- Regulatory presence

Business Solutions

- Customer-focused organization
- Commercial innovation
- Unique platform

Retail

- Leading retail platform
- Customer-first culture
- Brand propagation

…CREATES A UNIQUE COMPETITIVE ADVANTAGE

ESSENTIAL PRODUCT LINES AND SERVICES

SUPPLY MARKET OPPORTUNITY IS EVOLVING FROM SIMPLY PROVIDING MEGAWATTS…

Traditional Supply

Characteristics

- Volume-based business
- Low touch
- Source for future upsell

Keys to Success

- Speed of transaction
- Efficiency
- Scale

Structured Supply

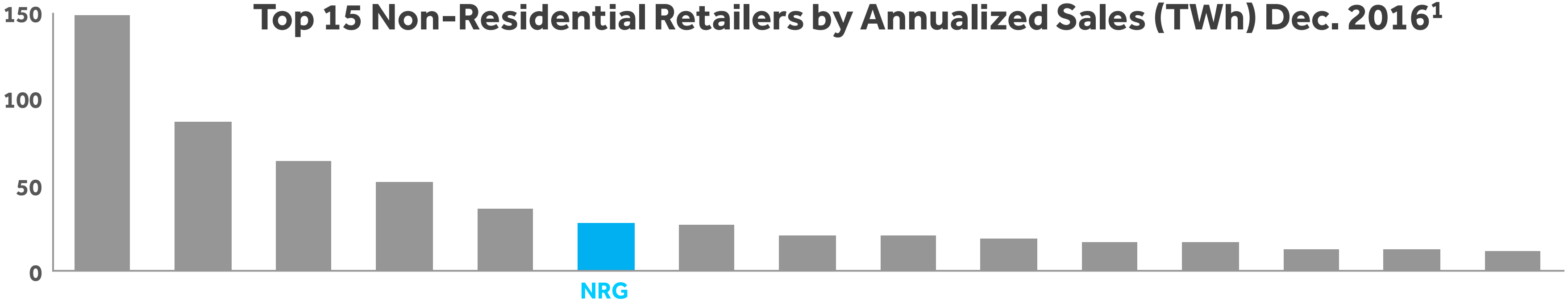
Characteristics

- Service-based business
- High-touch
- Custom products

Keys to Success

- Increase advisory
- Evaluate best product mix
- Risk sharing

Top 15 Non-Residential Retailers by Annualized Sales (TWh) Dec. 2016[1]



…TO BECOMING AN ENERGY PARTNER

[1]DNV GL April 2017 Retail Landscape

DISTRIBUTED ENERGY RESOURCES…

Product Characteristics

- Portfolio management to market obligations
- Risk management and automation
- Individual customer curtailment plans
- Generates multiple income streams
- Provides resiliency when asset-backed

Keys to Success

- Strong customer relationships (95% renewal rate)
- Efficiency
- Market understanding and interfaces
- Risk sharing

…IS POSITIONED TO GROW AS CUSTOMER NEEDS EVOLVE

ASSET-BACKED DEMAND RESPONSE (ABDR)…

ABDR Partnership Case Study

nrg & Cummins

Strong Partnership

- Combined sales strategy
- Cummins technology and O&M
- NRG commercial acumen and demand response business
- NRG network operating center and trading floor

Innovative Solutions

- On-site, gas fired back-up generation
- Participate in demand response
- Asset optimization
- On-site resiliency and energy cost reduction

Compelling Value

- Returns significantly above capital allocation thresholds
- Leverages commercial capabilities
- Target ~225 MWs installed in next five years
- Developing opportunity: ~5 MWs under construction & operational; 100+ MWs in advanced development

…CREATES A COMPELLING PRODUCT FOR OUR CUSTOMERS AND INVESTMENT OPPORTUNITY FOR NRG

SERVICES PORTFOLIO STRENGTHENS THE PRIMARY PRODUCT OFFERINGS

Advisory & Consulting

Digital Interface & Customer Experience

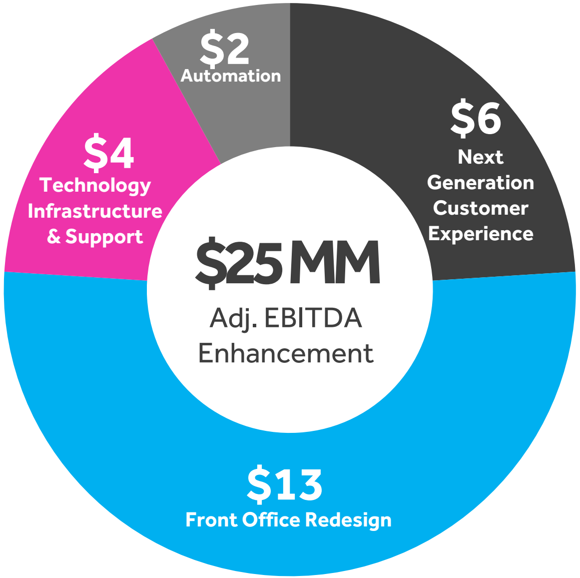
Data & Analytics

Partnerships

FINANCIALS

MARGIN ENHANCEMENT PLAN…

Margin Enhancement Sources



Action Plan

- ❑ Shorten sales cycle
- ❑ Improve close rates
- ❑ Grow deal size, advocacy & brand equity
- ❑ Establish sustainable partnerships

- ❑ Modernize & digitize the organization
- ❑ Automated & efficient deal process
- ❑ Customer insights
- ❑ Seamless internal data access
- ❑ Platform enhancement

- ❑ Data collection & analysis
- ❑ Advisory-based consultative sales
- ❑ Product & service expansion

…ON TRACK TO CAPTURE $25 MM THROUGH TARGETED PROGRAMS

FINANCIAL OUTLOOK REFLECTS $25 MM MARGIN ENHANCEMENT…

Adj. EBITDA Outlook ($ MM)

…AND OPPORTUNITIES TO GROW THE BUSINESS

BUSINESS SOLUTIONS VALUE PROPOSITION

- Leveraging the strengths of the NRG integrated platform to capitalize on market opportunities

- Delivering customers essential products while executing partnerships to further enhance offering and customer experience

- Growing the business through margin enhancement and additional opportunities that exceed capital allocation plan return thresholds

GENERATION

CHRIS MOSER

ANALYST DAY 2018

KEY TAKEAWAYS

ANALYST DAY 2018

1

Streamlined and strengthened Generation business

2

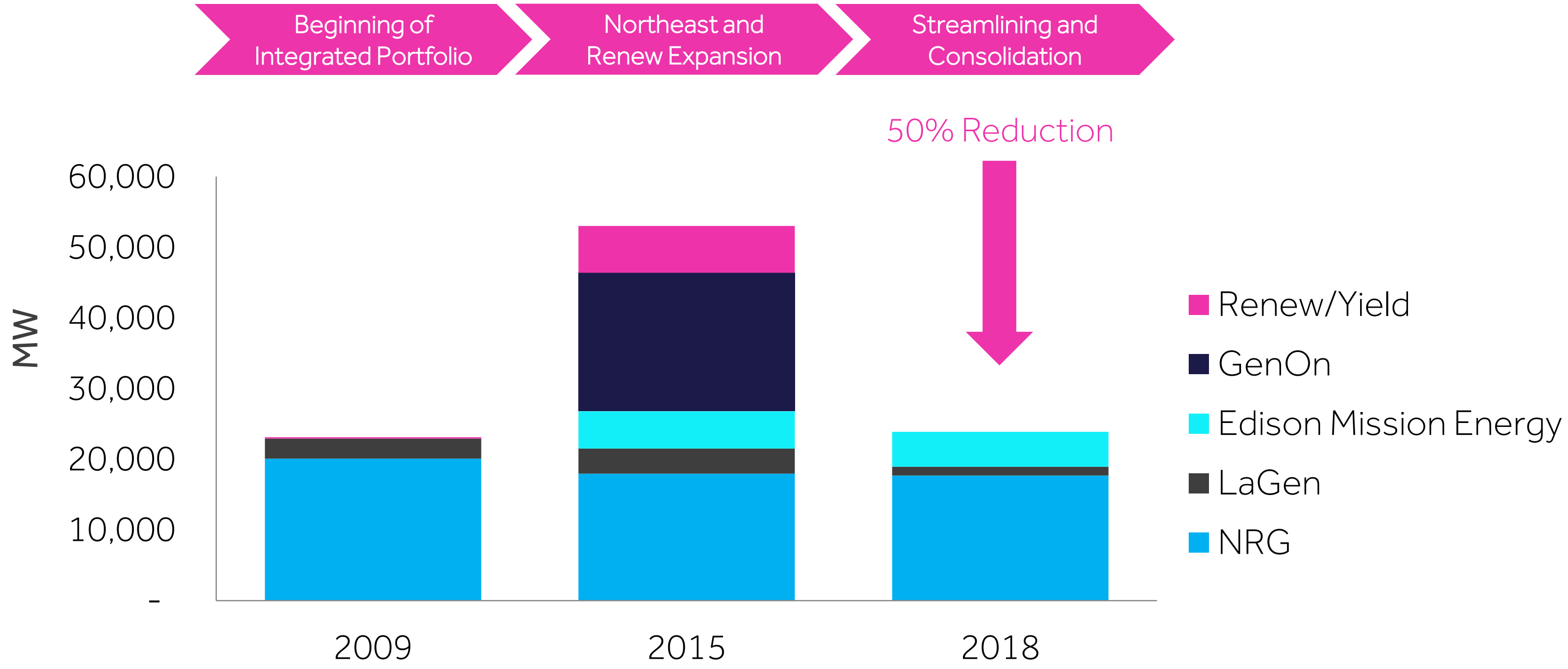
Market trends are mixed

3

Demonstrating benefits of an integrated platform

STREAMLINED AND STRENGTHENED

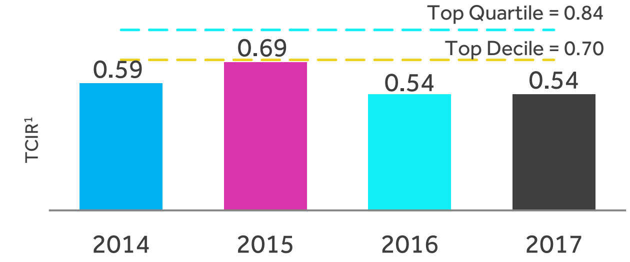
IMPROVED GENERATION PORTFOLIO…



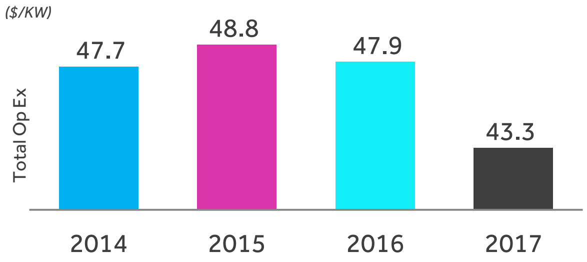
…STREAMLINED AND STRENGTHENED

CONTINUED FOCUS ON BEST IN CLASS OPERATIONAL PERFORMANCE…

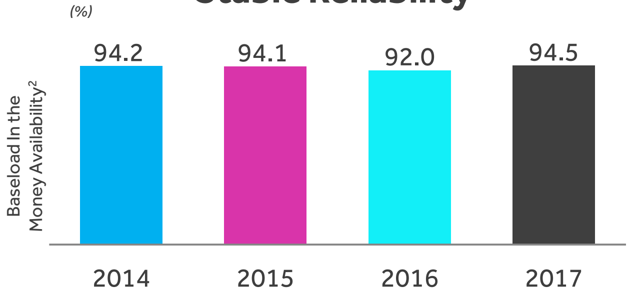
Strong Safety Record



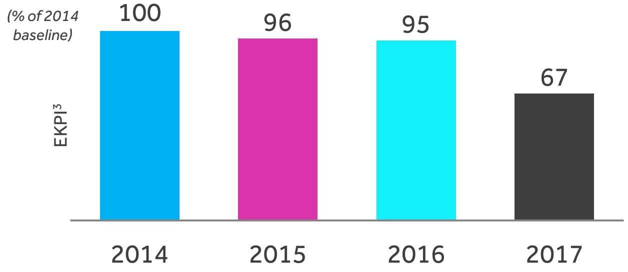
Driving Down Costs



Stable Reliability



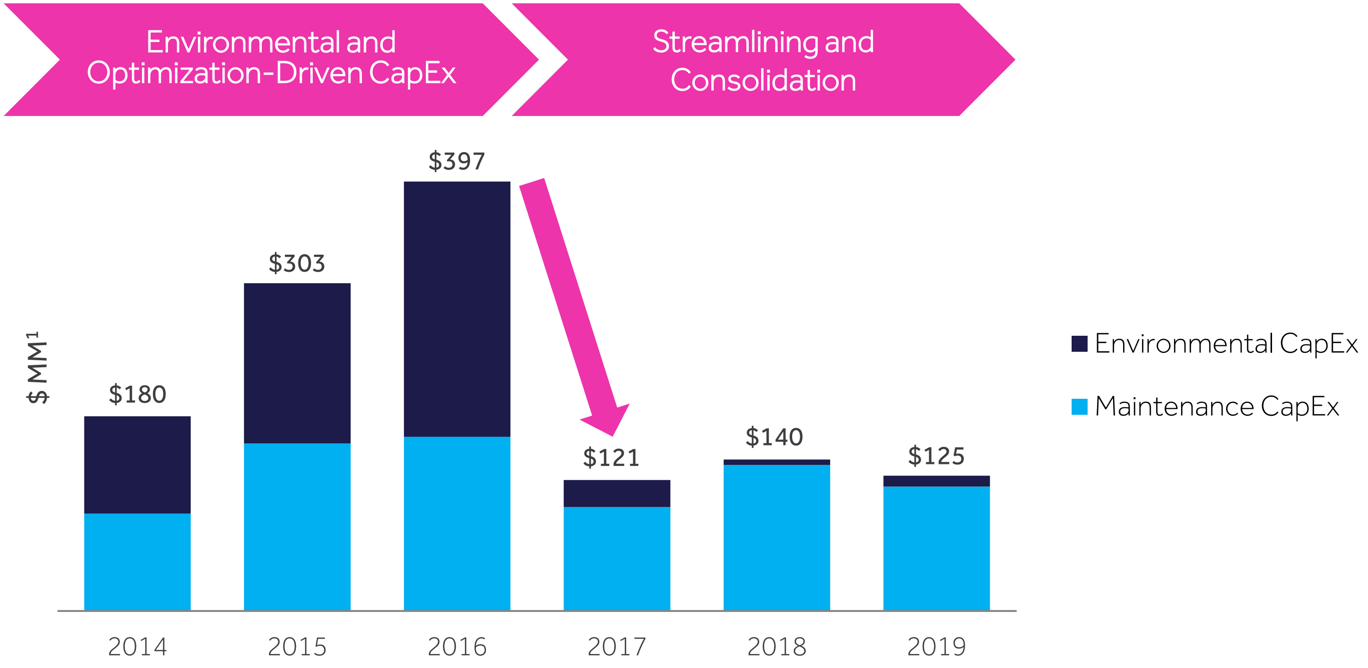
Improved Environmental Performance



…RESULTING IN STRONG RELIABILITY WHILE BECOMING LEANER

[1] Excludes planned asset divestures; excludes Goal Zero, NRG Home Services and NRG Home Solar; top decile and top quartile based on Edison Electric Institute 2015 Total Company Survey results; TCIR = Total Case Incident Rate;
[2] Includes Big Cajun 2; [3] EKPI consists of notices of violation (NOV's), reportable spills, noncompliance events, overdue administrative tasks; excludes planned asset divestures

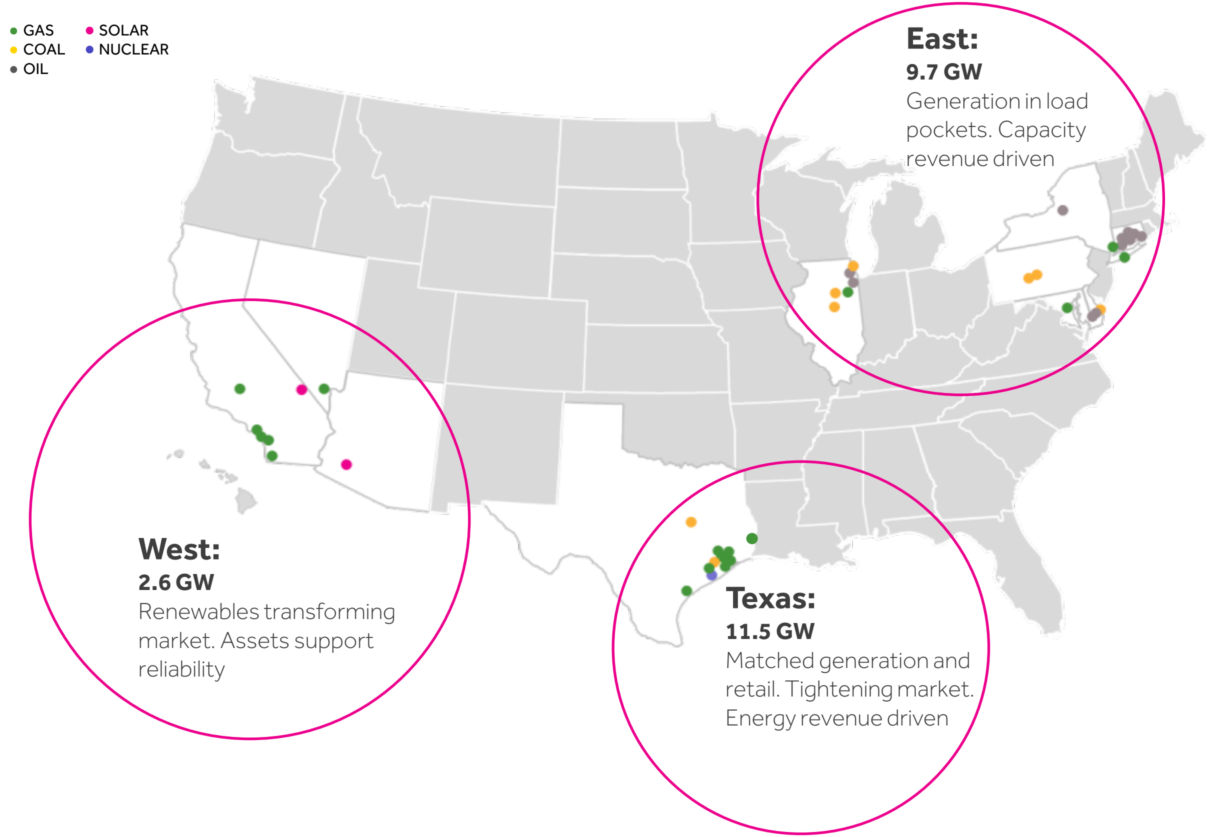
FORWARD ENVIRONMENTAL CAPEX MUCH LOWER…



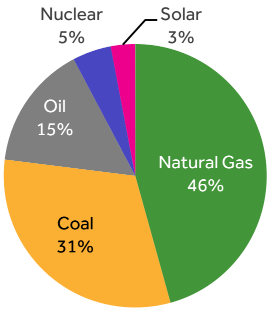
…FREEING UP SIGNIFICANT CASH

[1] 2014-2017excludes planned asset divestures

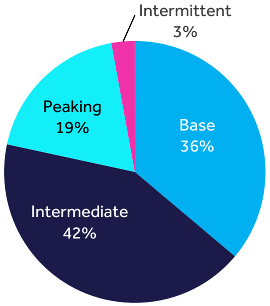
NRG PORTFOLIO – POST ANNOUNCED ASSET SALES



Fuel Type (GW)

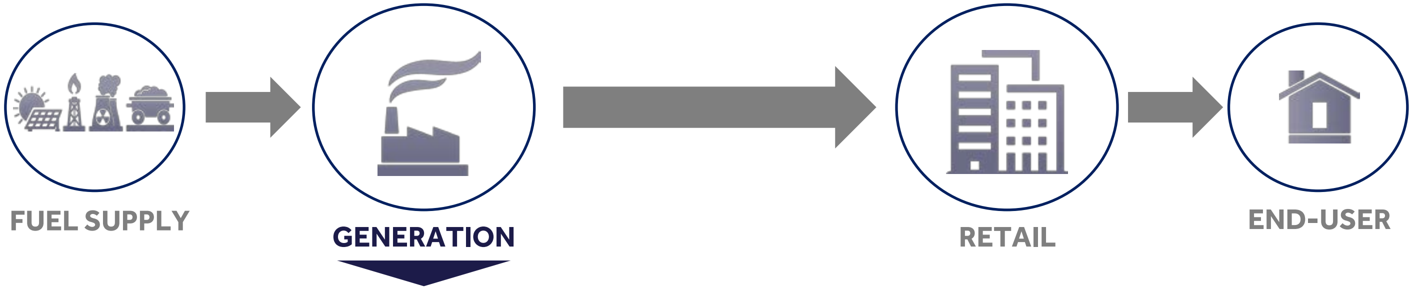


Merit Order (GW)



MARKET TRENDS

MARKET TRENDS ARE MIXED

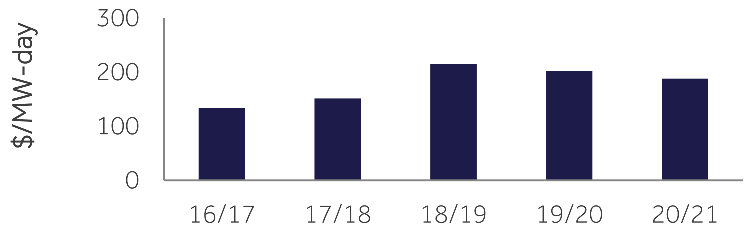


Trends

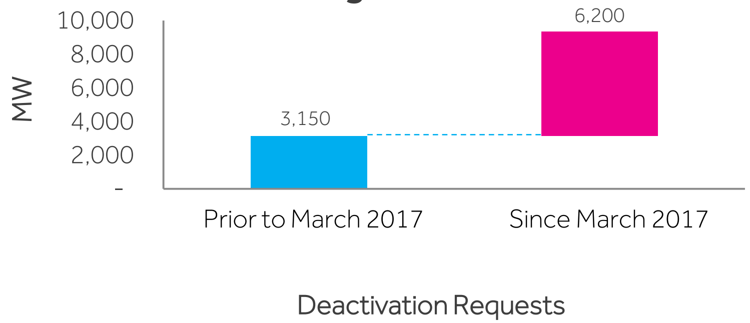
- Asset retirements
- Market reforms
- Low natural gas prices
- Renewables build out
- New disruptive technologies (e.g. batteries)

EAST – MARKET PROVIDES STRONG CAPACITY REVENUES…

COMED is a Premium Capacity Market[1]



Mounting PJM Retirements[2]



Positive Regulatory Changes

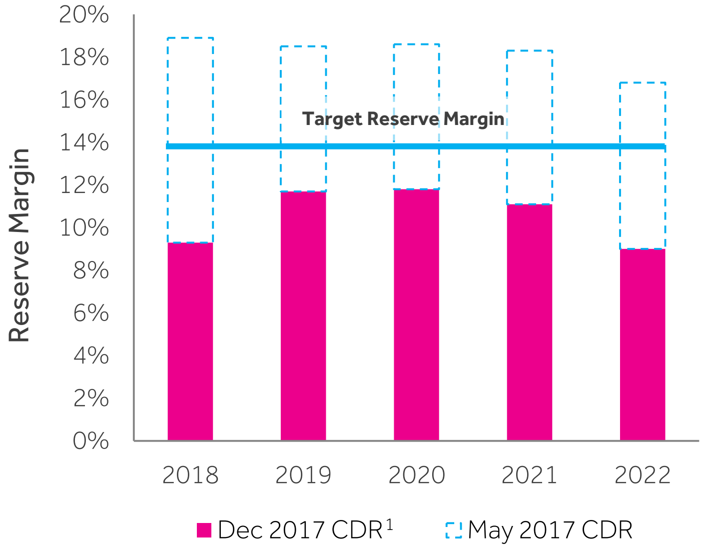
Type	Description
PJM Energy	• Price formation reform would allow inflexible units to set price and could increase prices by \$3-\$4/MWh • Fast-Start proceeding
PJM Capacity	• Expand Minimum Offer Price Rule (MOPR) • Two stage auction
FERC Resiliency	• FERC begins proceeding to evaluate power system resilience • Assets with on-site fuel storage a focus

…WITH POTENTIAL FOR SIGNIFICANT MARKET REFORMS

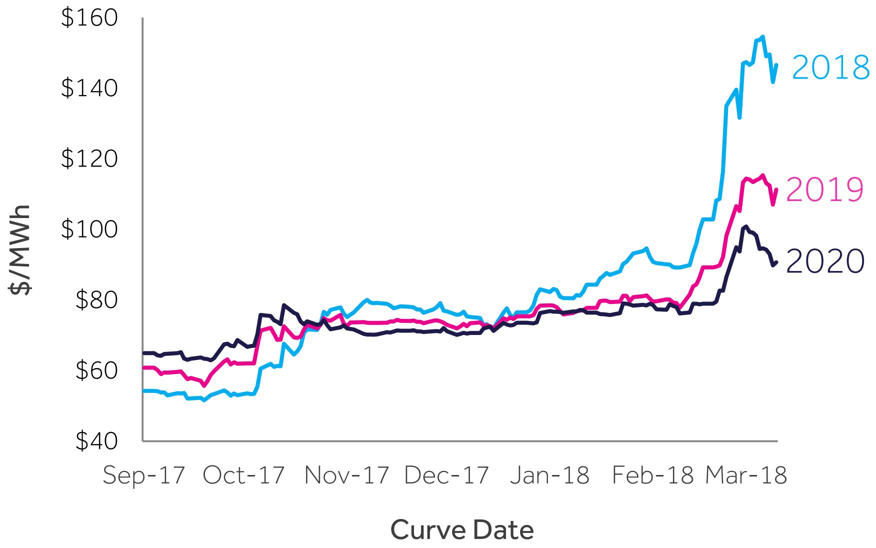
[1] 16/17 & 17/18 prices from transitional auction for CP; [2] Sourced from PJM Future Deactivation Requests as of 3/14/2018; represents future deactivation; older deactivations are those deactivations where the Official Owner Request is prior to 3/17/2017

ERCOT – MARKET FUNDAMENTALS CONTINUE TO IMPROVE…

Retirements Drive Lower Reserve Margins



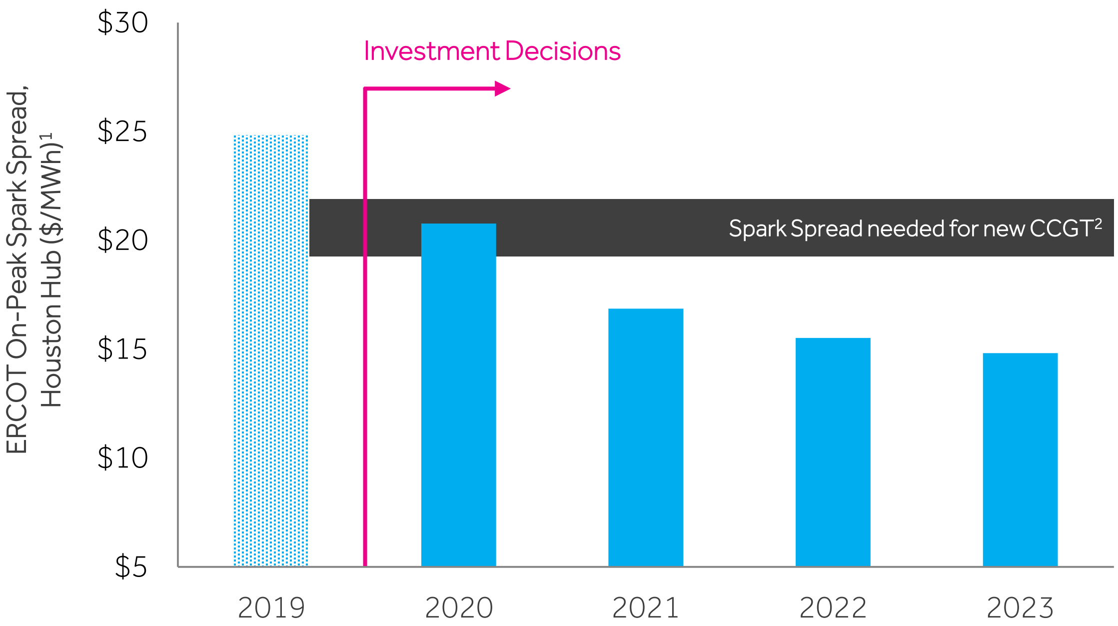
Summer Prices Respond[2]



…DRIVING RESERVE MARGINS LOWER AND PRICES HIGHER

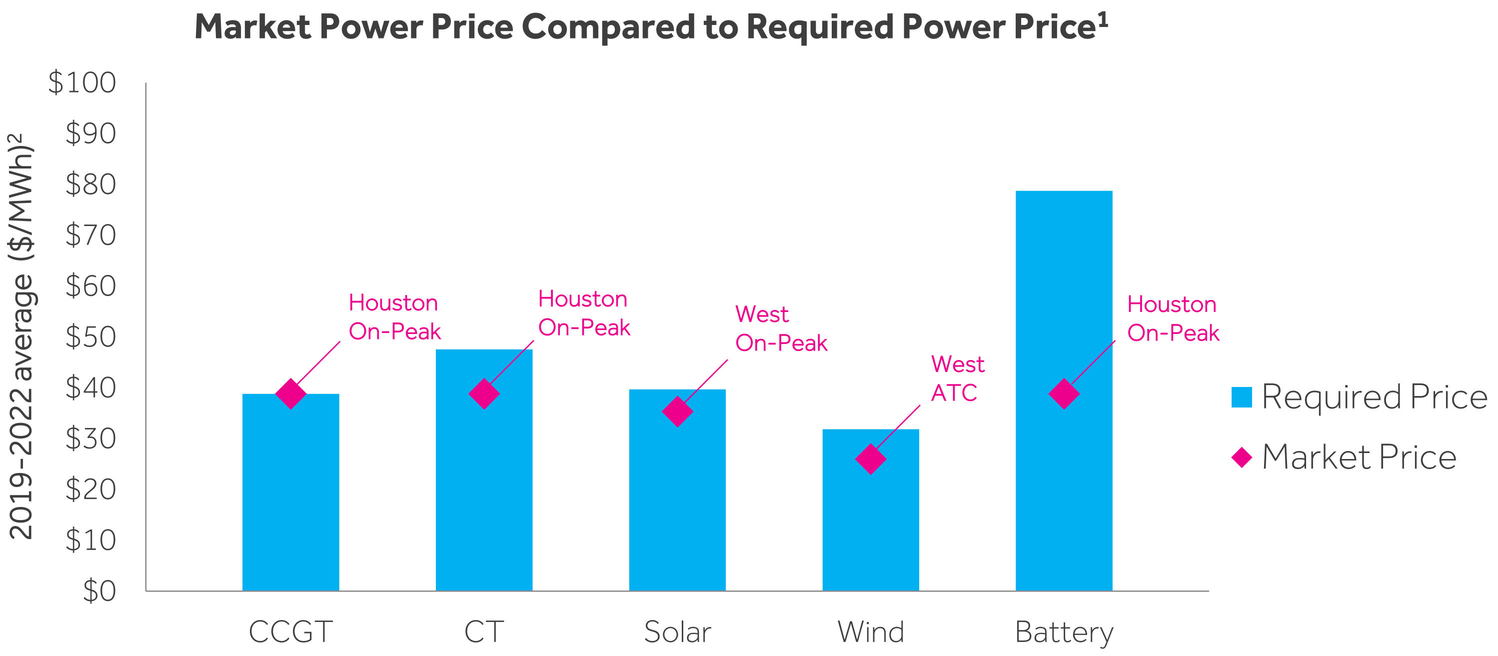
[1] Capacity, Demand, and Reserves report published by ERCOT; [2] Average Houston Hub July-August on-peak power

ERCOT – CURRENT MARKET DOES NOT SUPPORT NEW BUILD



[1] Spark spreads based on forward on-peak power prices vs. 7 heat rate x Houston Ship Channel gas. Curve date = 3/14/2018; [2] CCGT CONE range calculated based on overnight capital cost of $700/kW; spark spreads = On-peak power - 7 heat rate x Houston Ship Channel gas

ERCOT – NEW BUILD ECONOMICS ACROSS TECHNOLOGIES ARE CHALLENGING…



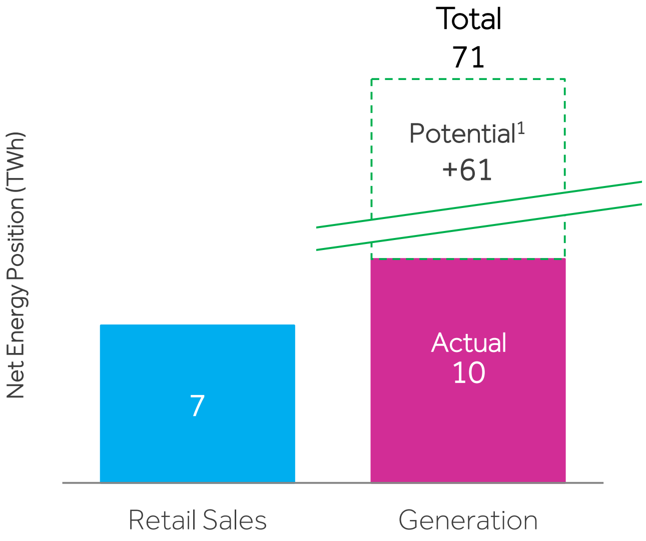
…PARTICULARLY FOR BATTERIES

[1] Required prices for CCGT and CT based on 7HA technology; required prices for solar and wind impacted by declining ITC/PTC benefits in later years; battery based on 4 hour on-peak/off-peak charge cycle; [2] Curve date = 3/14/2018

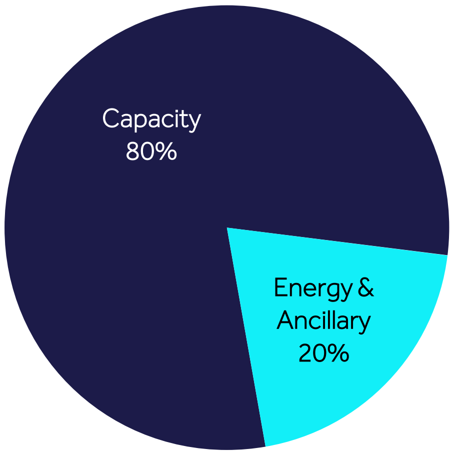
BENEFITS OF AN INTEGRATED PLATFORM

PORTFOLIO ASSESSMENT – EAST

East Output Well Matched to Current Retail Sales



East Gross Margin (2018-2022) Mainly Capacity

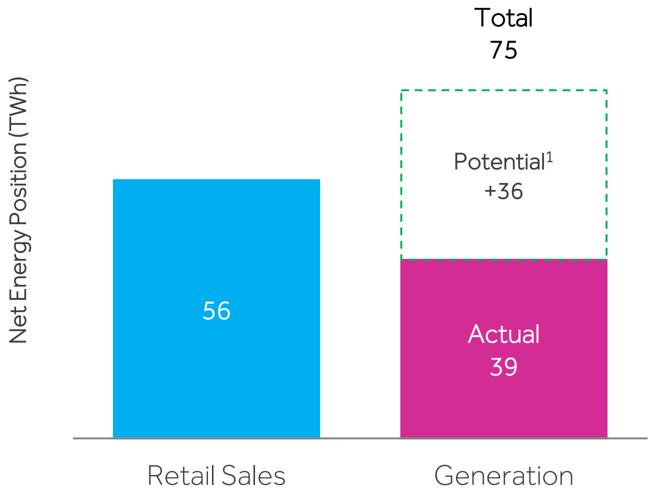


EXCESS GENERATION RELATIVE TO OUR RETAIL PORTFOLIO

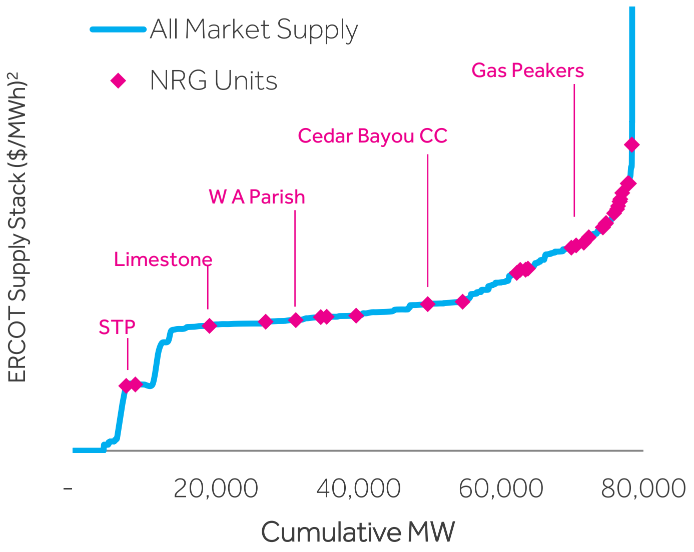
[1] Potential generation based on 85% capacity factor

PORTFOLIO ASSESSMENT – ERCOT

Fleet Short Against Energy, but Can Flex Up



Portfolio Spans Supply Stack

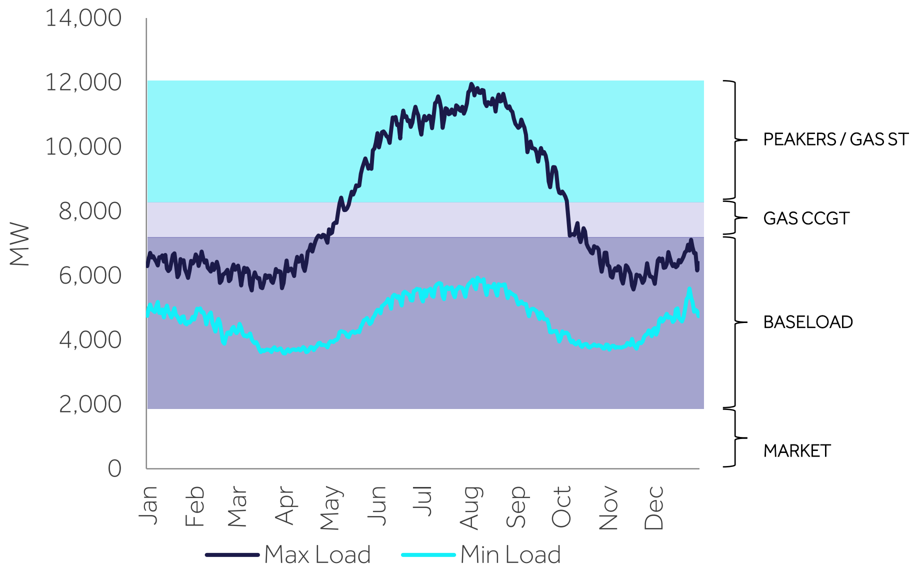


WELL-MATCHED AGAINST OUR RETAIL PORTFOLIO

[1] Potential generation based on 85% capacity factor; [2] Supply stack based on $3/MMBtu natural gas price

PORTFOLIO ASSESSMENT – ERCOT: DEEPER DIVE

NRG Generation Capacity vs Retail Load



Matching Retail

As Retail grows, the ERCOT portfolio may require additional capacity that is complementary to the retail load shape. Our options to match include:

1. Purchase low cost fixed shape or block energy
2. Purchase high heat rate call options
3. Develop distributed behind the meter generation for C&I/Fortune 500 Companies
4. Toll existing units
5. Evaluate generation development

AS RETAIL GROWS, GENERATION WILL PIVOT TO MATCH

INTEGRATED MODEL HIGHLY BENEFICIAL…

Market:
Brokers, Banks, and Other Intermediaries
High Cost Platform

NRG Generation

50 TWh

NRG Retail

63 TWh

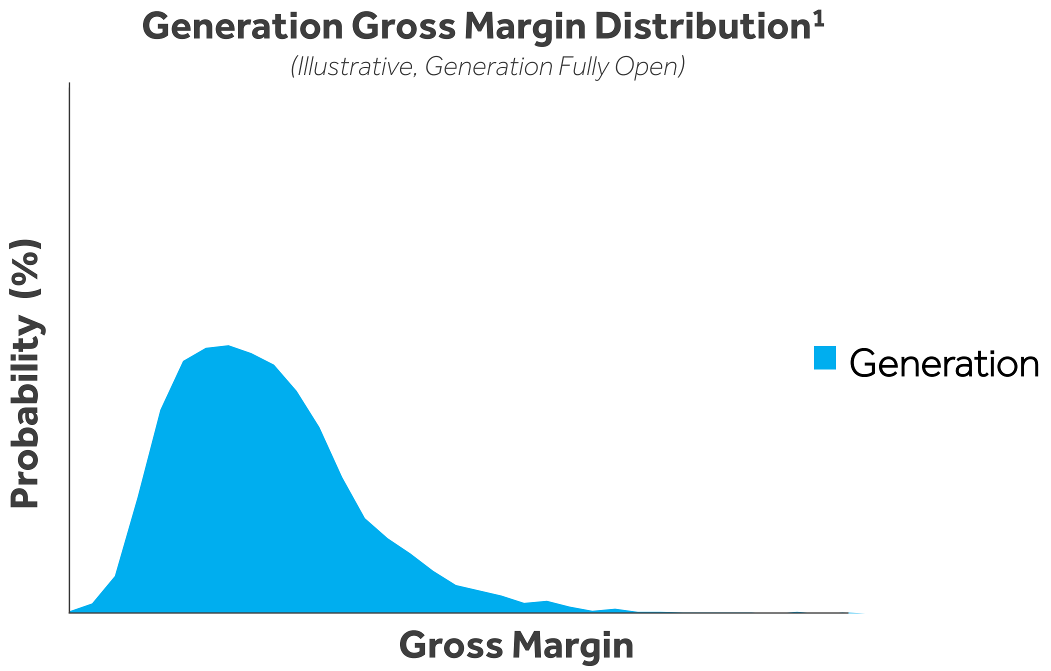
Reduction in Cost of Doing Business, Increased Portfolio Transparency, Improved Risk Management Processes

100% Match:
~$120 MM Potential Savings
Reduced Friction/Collateral Costs[1]

…REDUCING TRANSACTION AND COLLATERAL COSTS

[1] Assumes $1.50/MWh bid/ask spread and adverse move of $1.50/MMBtu

COMBINING GENERATION AND RETAIL REDUCES RISK…



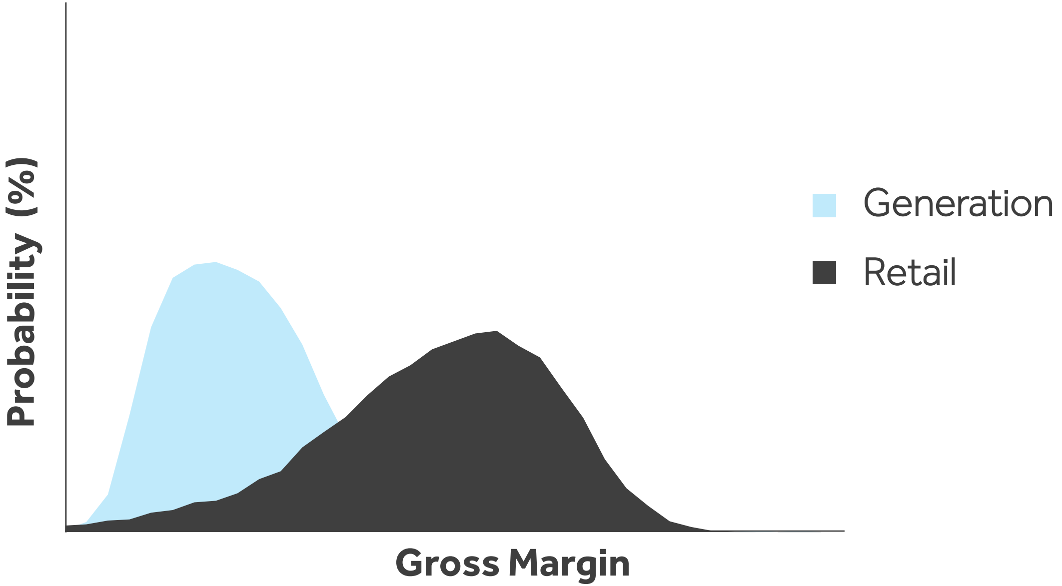
…AT LOW END OF CYCLE, ASYMMETRIC UPSIDE

[1] Based on 5,000 simulations of correlated power and fuel prices, compiled across 22 weather-driven load scenarios

COMBINING GENERATION AND RETAIL REDUCES RISK…

Retail Gross Margin Distribution[1]

(Illustrative, Generation & Retail Fully Open)



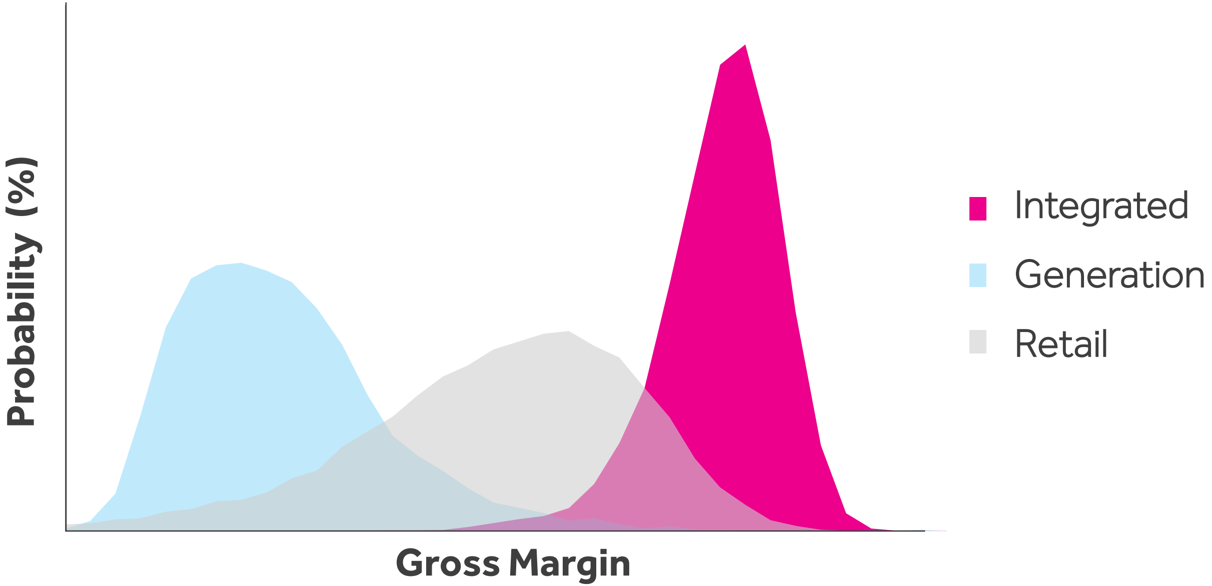
…BROAD RANGE OF GROSS MARGIN OUTCOMES

[1] Based on 5,000 simulations of correlated power and fuel prices, compiled across 22 weather-driven load scenarios

COMBINING GENERATION AND RETAIL REDUCES RISK…

Integrated Gross Margin Distribution[1]

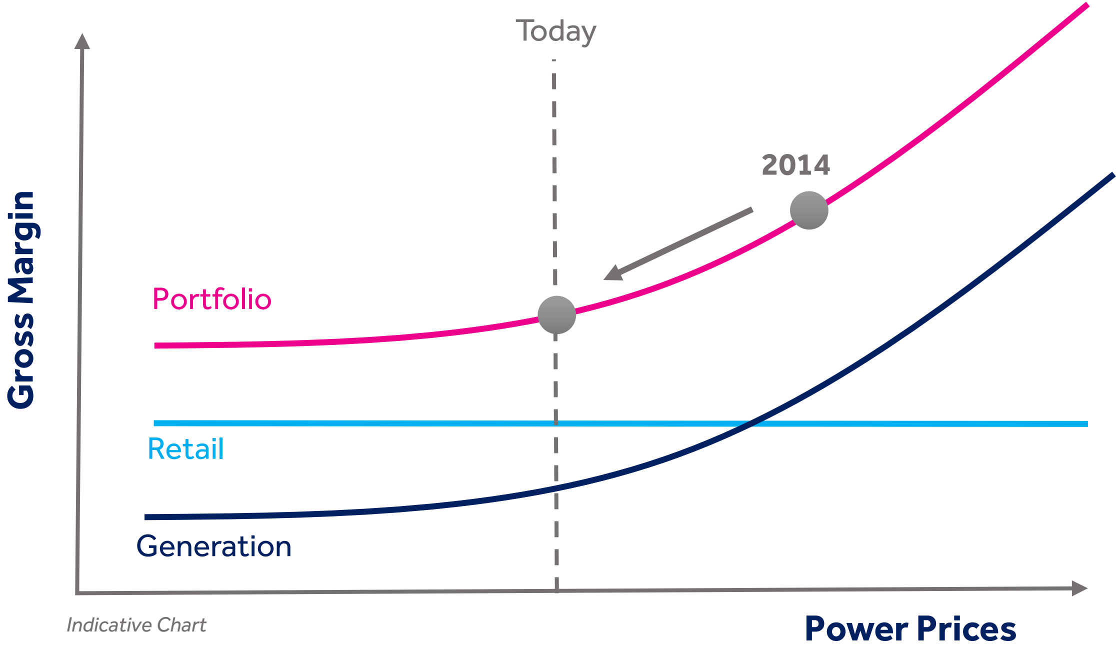
(Illustrative, Generation & Retail Fully Open)



…STANDARD DEVIATION OF THE COMBINED PORTFOLIO IS 25% OF STANDALONE BUSINESSES

[1] Based on 5,000 simulations of correlated power and fuel prices, compiled across 22 weather-driven load scenarios

GENERATION AND RETAIL ARE COMPLEMENTARY…



Indicative Chart

…AND PROVIDE INCREASED STABILITY WITH ASYMMETRIC UPSIDE

GENERATION VALUE PROPOSITION

- Streamlined and strengthened generation fleet
- Well-positioned in strong markets
- Integrated platform produces benefits such as risk reduction and earnings stability

FINANCE

KIRK ANDREWS

ANALYST DAY 2018

KEY TAKEAWAYS

ANALYST DAY 2018

1

Integrated model drives robust and sustainable free cash flow

2

3x Net Debt / Adj. EBITDA appropriate for our business

3

GREATER of hurdle rate OR return implied by share price will govern allocation of excess capital

REAFFIRMING 2018 GUIDANCE

($ millions)	2018			
	Guidance	Full Year Impact – Asset Sales: Announced	Full Year Impact – Asset Sales: To be Completed	Pro Forma[2]
Generation & Renewables[1]	$950 – $1,050	*($255)*	*($100)*	~$650
Retail	900 – 1,000	–	–	~950
NRG Yield	950	*(950)*	–	–
Adjusted EBITDA	$2,800 - $3,000	*($1,205)*	*($100)*	~$1,600
Consolidated Free Cash Flow before Growth ("FCFbG")	$1,550 - $1,750	*($590)*	*($50)*	~$1,000
NRG-Level FCFbG	$1,170 - $1,370	*($245)*	*($20)*	~$1,000
Adjusted EBITDA to FCFbG Conversion	~44%			~63%

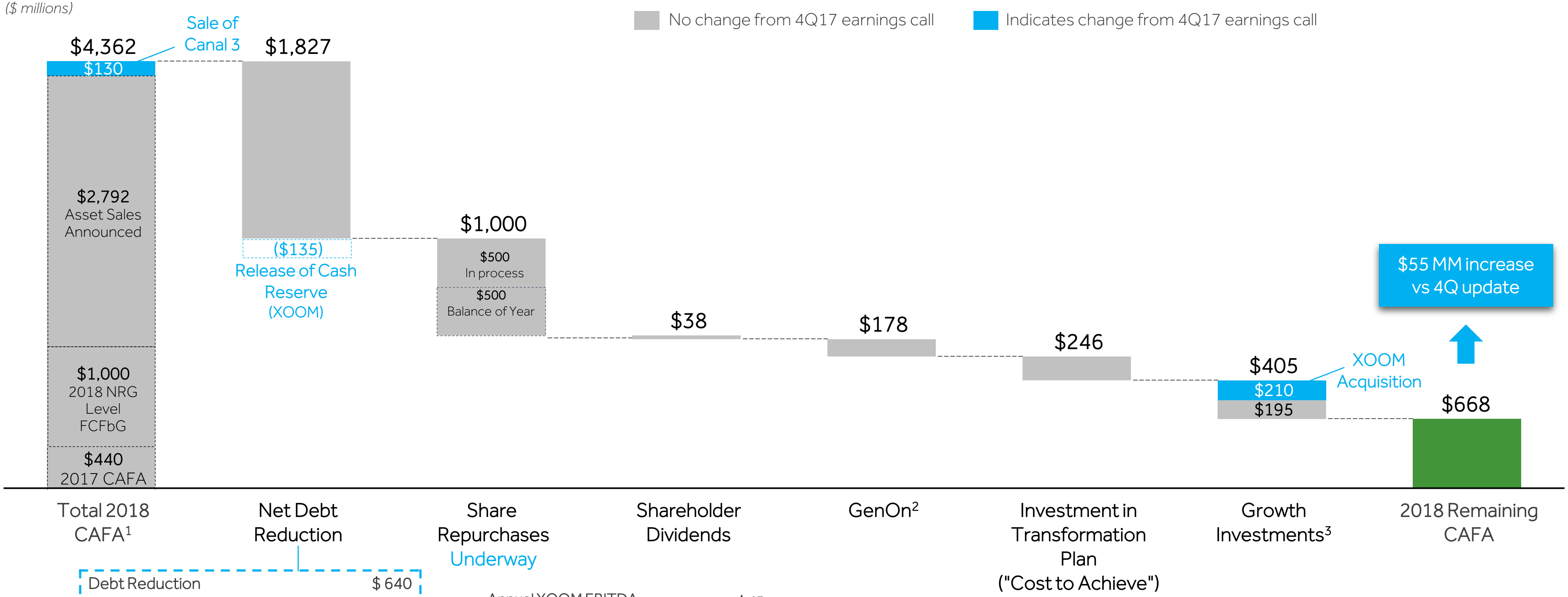
Transformation Plan ("T. Plan") Impact:

	2018 Includes	2020 Run Rate	Incremental Beyond 2018
Cost Savings	$500	$590	$90
Margin Enhancements	30	215	185
Incremental post-'18 Adjusted EBITDA			$275

- Pro Forma for asset sales, FCFbG conversion increases by >40%
- XOOM acquisition expected to contribute ~$45 MM in annual EBITDA post closing
- Term loan repricing reduces annual cash interest by $9 MM

[1-3] See Appendix-Finance for footnotes

2018 CAPITAL ALLOCATION - UPDATE



Debt Reduction	$ 640
Term Loan Amortization	19
Midwest Gen Debt Amortization[4]	103
Cash Reserve to achieve 3.0x (reduced by $135)	1,065

Annual XOOM EBITDA	$ 45
Target leverage ratio	3.0x
Implied reduction in cash reserve	($135)

[1-4] See Appendix-Finance for footnotes

CAPITAL ALLOCATION AT NRG

Capital Available for Allocation ("CAFA") "SOURCES"

CAFA is…

Cash and cash equivalents

−

$500 MM minimum cash reserved for liquidity

- Any cash collateral posted is included as "minimum cash"

+

Free Cash Flow before Growth Investments (FCFbG) [1]

+

Cash proceeds from divestitures/NYLD dropdowns

Principles of Capital Allocation "USES"

Achieve and Maintain 3x Net Debt / Adj. EBITDA target

↓

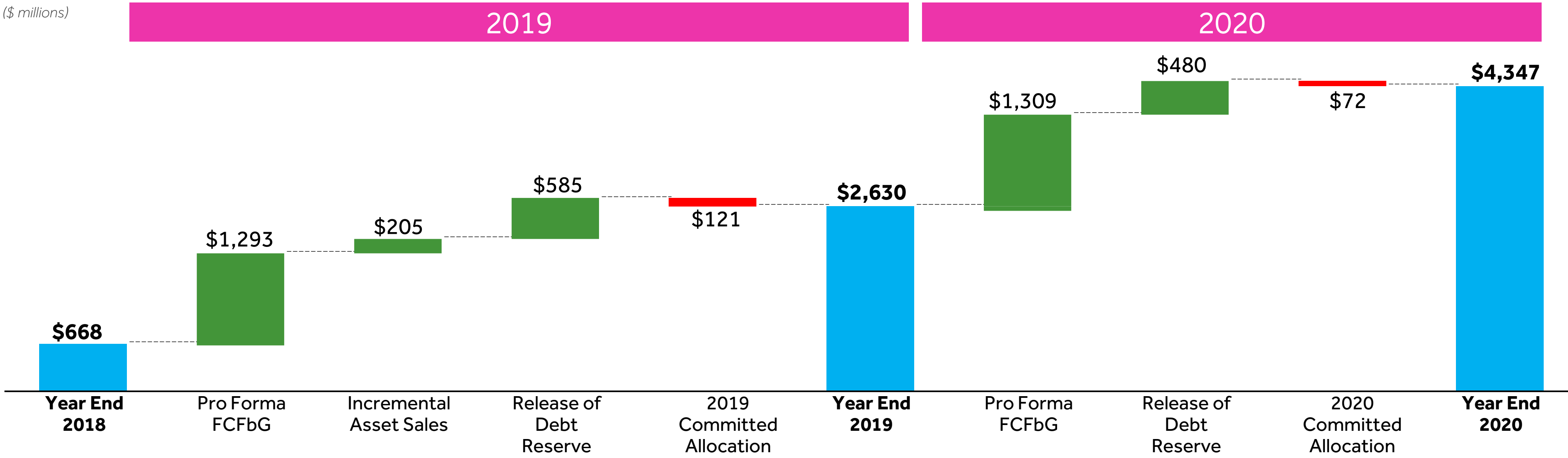
EXCESS AFTER 3x ACHIEVED
ALLOCATE TO SUPERIOR RETURN OPPORTUNITIES

Growth Investments	Share Repurchases
✓ Consistent with strategy	✓ Compelling at current price
✓ Hurdle rate: 12-15% pre-tax, unlevered, AND	✓ Confident in T. Plan
✓ Superior to implied share price return *"would we issue shares to fund it?"*	✓ Value accretion to remaining shareholders

[1-4] See Appendix-Finance for footnotes

PRO FORMA EXCESS CASH – 2018 TO 2020

($ millions)



2018 Baseline (mid-point)	$1,000
XOOM	45
Interest savings ($45 + 9)[1]	54
T. Plan add'l FCFbG[3]	194
Pro Forma 2019	$1,293

T. Plan add'l EBITDA[3]	$195
Target ratio	3.0x
	$585

Debt Amortization[2]	$ 68
Dividends	38
GenOn Pension	15
	$121

2019 Pro Forma	$1,293
T. Plan add'l FCFbG[3]	16
Pro Forma 2020	$1,309

T. Plan add'l EBITDA[3]	$ 80
MWG Corp EBITDA Incr.	80
Total	$160
Target ratio	3.0x
	$480

Debt Amortization	$19
Dividends	38
GenOn Pension	15
	$72

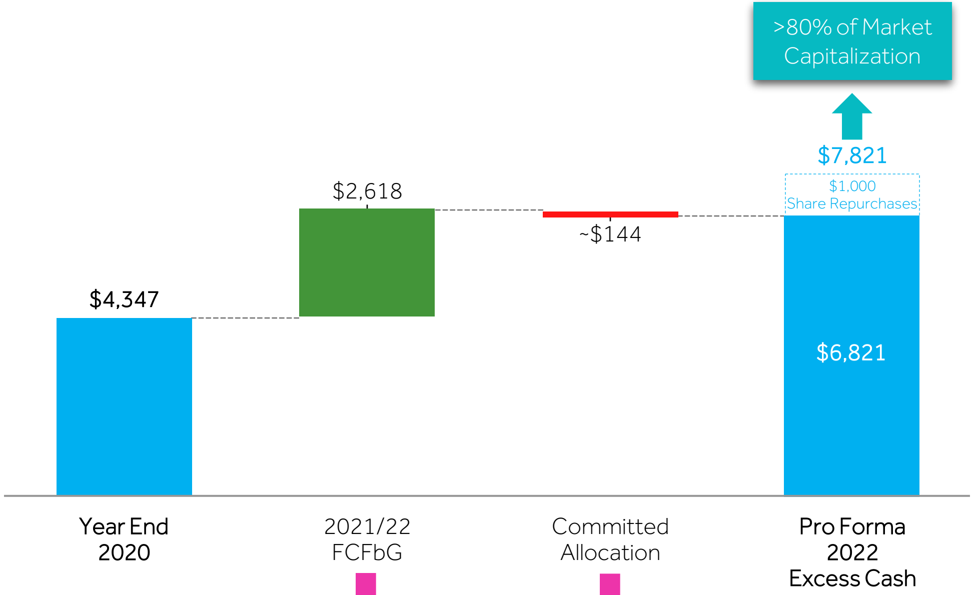
Continue To Expect >$4.3 BN in Excess Capital through 2020

[1-2] See Appendix-Finance for footnotes; [3] See Appendix-Finance slide 4

PRO FORMA EXCESS CASH THROUGH 2022

($ millions)

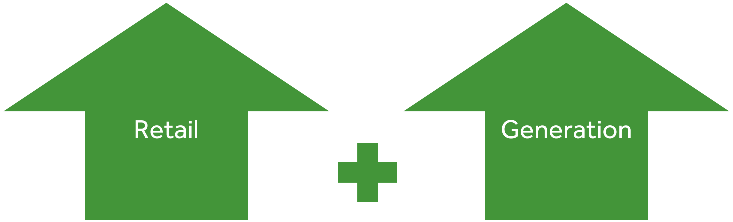
2021 – 2022 Pro Forma



2020 FCFbG	$1,309
	x2

2020 Committed Allocations	$72
	x2

Potential Upside



- 2-4% mass retail market growth
- Asset-Backed DR business solutions growth

- Well-positioned given improving fundaments

$50-75 MM

Annual FCFbG Growth

CAPITAL STRUCTURE & CORPORATE CREDIT METRICS

Target Credit Ratio: 3x Net Debt / Adj. EBITDA

- First Priority for Excess Cash
- Consistent with strong BB credit rating
- BB rating ensures reliable access to reasonably priced capital
- Ratio further strengthened by enhanced cash conversion
  - Pro forma ~70% of EBITDA to Free Cash Flow
- FCFbG delivers robust maturity and interest coverage
  - Annual FCFbG >1.0x each unsecured maturity

$$\frac{\text{Pro forma FCFbG \textasciitilde\$1.3 Bn + \textasciitilde\$380 MM cash interest}}{\text{\textasciitilde\$380 MM cash interest}} \approx 4.5x$$

$ in millions	2018 Pro-Forma	MWG[3]	T. Plan	2020 Pro-Forma
Corporate Debt[1]	**$7,186**			**~$6,530**
2018 Term Loan Amortization	(19)			(38)
Additional Debt Reduction (2018)	(640)			--
Pro Forma Corporate Debt	**~$6,530**			**~$6,492**
Cash & Cash Equivalents @ NRG-Level/Min Cash	(500)			(500)
Cash Reserve to meet 3.0x target	(1,065)			--
Pro Forma Corporate Net Debt	**~$4,965**			**~$5,992**
Pro-Forma Adj. EBITDA	**$1,600**	**--**	**$275**	**$1,875**
Plus: XOOM EBITDA (pro forma)	45			45
Pro-Forma Adj. EBITDA (incl XOOM)	**$1,645**			**$1,920**
Less: Ivanpah & MWG Adjusted EBITDA	(225)	125		(100)
Add: Ivanpah & MWG Cash Distributions to NRG	65	(45)		20
Other Adjustments[2]	150			150
Total Recourse EBITDA	**$1,635**	**$80**	**$275**	**$1,990**
Corporate Net Debt/Corporate EBITDA	**3.0x**			**3.0x**
Remaining Excess CAFA excluded from cash:	**$668**			**$4,347**

[1-2] See Appendix-Finance for footnotes; [3] MWG = Midwest Generation forward capacity revenue sale-forward through May 2019

KEY TAKEAWAYS

Integrated model drives robust and sustainable free cash flow

Implied Cumulative Excess Cash >80% Market Cap by 2022 ✓

3x Net Debt / Adj. EBITDA appropriate for our business

2018/20 In Line, with 2018 Reserved Cash Released by 2020 ✓

GREATER of hurdle rate OR return implied by share price
will govern allocation of excess capital

Committed to this Principle ✓

APPENDIX

COMMITTED TO SUSTAINABILITY

NRG Sustainability Framework

SUSTAINABILITY **BUSINESS**	SUSTAINABILITY **OPERATIONS**	SUSTAINABILITY **CUSTOMERS**	SUSTAINABILITY **SUPPLIERS**	SUSTAINABILITY **WORKPLACE**

Award-Winning Disclosure

Comprehensive Approach

Environmental Leadership

Community Partner

541
NONPROFITS SERVED BY NRG VOLUNTEERS

21,792
VOLUNTEER HOURS

APPENDIX: FINANCE

TRANSFORMATION PLAN

($ MM)

INCREMENTAL TRANSFORMATION PLAN

	2018	2019	2020
Cost Savings	$500	$590	$590
Margin Enhancements	30	135	215
EBITDA Impact	$530	$725	$805
Maintenance Capex	30	50	50
Working Capital	85	64	0
FCFbG Impact	$645	$839	$855
Annual EBITDA Change		*$195*	*$80*
Annual FCFbG Change		*194*	*16*

TABLES FROM FINANCE SLIDE 6

2018 Baseline (mid-point)	$1,000
XOOM	45
Interest savings ($45 + 9)	54
T. Plan add'l FCFbG	194
Pro Forma 2019	$1,293

T. Plan add'l EBITDA	$195
Target ratio	3.0x
	$585

2019 Pro Forma	$1,293
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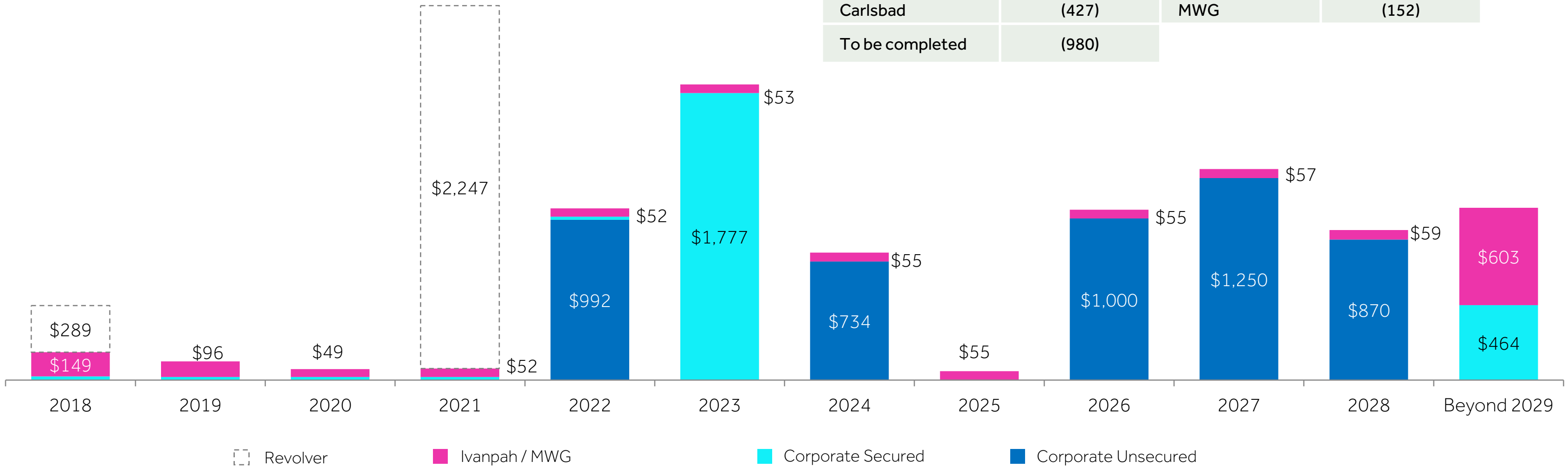
Pro Forma 2020	$1,309

T. Plan add'l EBITDA	$ 80
MWG Corp EBITDA Incr.	80
Total	$160
Target ratio	3.0x
	$480

DEBT MATURITY

($ MM)
As of 12/31/17



Debt Balances as of 12/31/2017

Consolidated	Less: Impact of Asset Sales	Pro-Forma	Less: Ivanpah/ MWG	Recourse Debt
$16,638	($8,118)	$8,520	($1,334)	$7,186

NYLD / Renewables	(6,711)	Renewables (Ivanpah)	(1,182)
Carlsbad	(427)	MWG	(152)
To be completed	(980)		

FINANCE FOOTNOTES

Finance Section Slide 3 – Reaffirming 2018 Guidance
[1] Includes Corporate Segment;
[2] Based on midpoint of guidance range

Finance Section Slide 4 – 2018 Capital Allocation - Update
[1] 2018 CAFA includes $4,232 MM of capital from existing cash, 2018 estimated NRG-Level FCFbG, and announced asset sales (see slide 13 of the 4Q17 Earnings presentation for details) plus $130 MM of Canal 3 sales proceeds (excludes adjustments for working capital);
[2] As noted in 4Q17 Earnings Presentation – comprises of $261M for GenOn settlement, ($125M) repayment of loan by GenOn, $28 MM agreed as part of settlement plus $14 MM in pension funding in 2018
[3] Net of financing; XOOM acquisition include working capital and transaction costs
[4] $103 MM of 2018 capacity revenue sold forward in 2016; 2018 payment to counterparty treated as debt amortization for accounting purposes

Finance Section Slide 5 – Capital Allocation at NRG
[1] FCFbG comprises Adjusted EBITDA reduced for Interest, taxes, working capital, non-EBITDA cash, maintenance and environmental capital expenditures (net of financing), and distributions to non-controlling interests

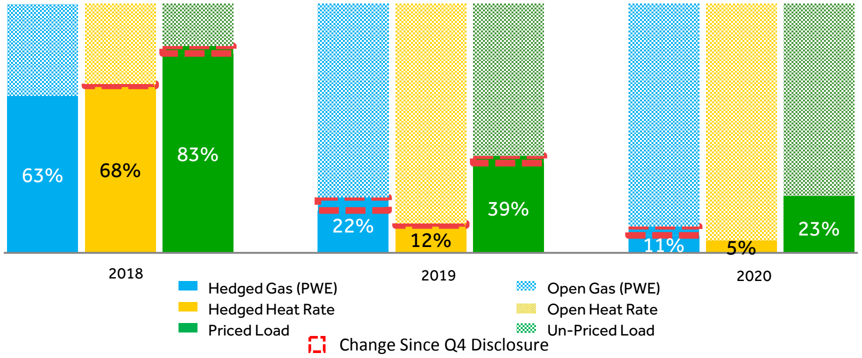
Finance Section Slide 6 – Pro Forma Excess Cash 2018-2020
[1] Excludes cash of $500 MM for collateral posting and other liquidity needs;
[2] Excludes working capital and other purchase price adjustments;
[3] Represents $275 MM of remaining target sales per February Asset Sale presentation less $70 MM for sale of BETM reflected in the 2018 YE CAFA;
[4] 2 years of 1% Term Loan amortization plus $49 MM of remaining Midwest Gen debt amortization;
[5] Cumulative through 2020, assumes 2018 cash reserve of $1.2 Bn released by 2020

Finance Section Slide 8 – Capital Structure & Corporate Credit Metrics
[1] Includes NRG Energy Inc. term loan facility, senior notes, revolver, capital leases and tax exempt bonds;
[2] Reflects non-cash expenses (i.e. nuclear amortization, equity compensation amortization, and bad debt expense) that are included in Adjusted EBITDA

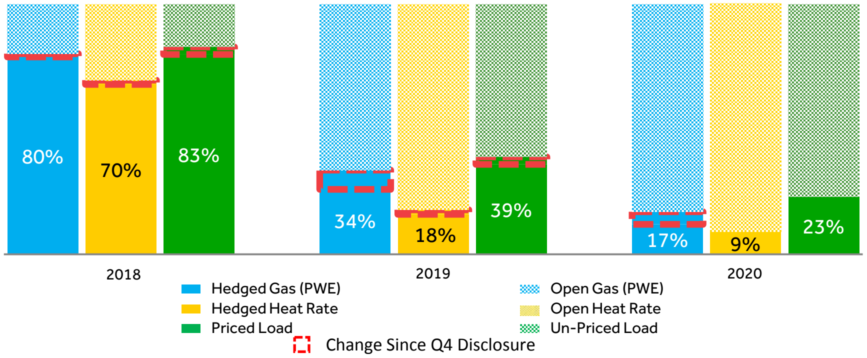
APPENDIX: OPERATIONS

PRO-FORMA PORTFOLIO[1] MANAGING COMMODITY PRICE RISK

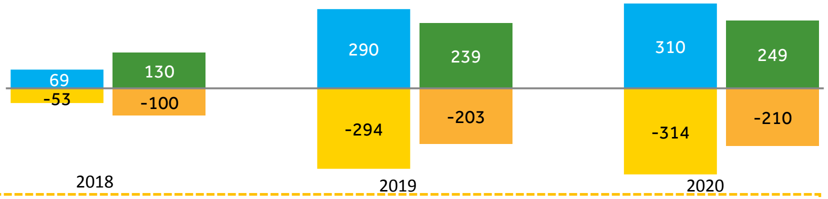
Total Portfolio Generation and Retail Hedge Position[1,2]



Coal and Nuclear Generation and Retail Hedge Position[1,2,4]



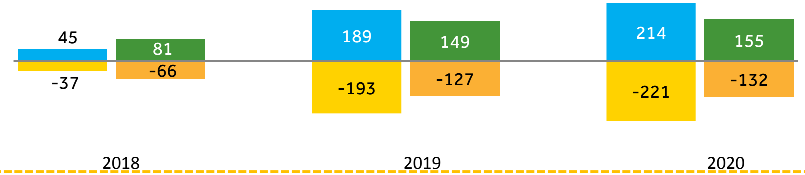
Total Portfolio Sensitivity to Gas Price and Heat Rate[1,3]



	2018	2019	2020
Henry Hub Gas as of 3/22	2.83	2.78	2.75

Gas Up By $0.5/mmBtu
HR Up By 1 mmBtu/MWh
Gas Down By $0.5/mmBtu
HR Down By 1 mmBtu/MWh

Coal and Nuclear Generation Sensitivity to Gas Price and Heat Rate[1,3]



	2018	2019	2020
Henry Hub Gas as of 3/22	2.83	2.78	2.75

Gas Up By $0.5/mmBtu
HR Up By 1 mmBtu/MWh
Gas Down By $0.5/mmBtu
HR Down By 1 mmBtu/MWh

[1] Portfolio as of 3/22/2018, includes TEXAS, PJM, NY, NE, CAISO & Cottonwood, excludes GenOn, MISO, Yield & Renew; [2] Retail priced load includes term load, Hedged month-to-month load, and Indexed load; [3] Price sensitivity reflects gross margin change from $0.5/MMBtu gas price, 1 mmBtu/MWh heat rate move; [4] Coal hedge ratios are 99%, 41%, and 24% for 2018, 2019, and 2020, respectively

HEDGE DISCLOSURE: COAL AND NUCLEAR OPERATIONS

Coal & Nuclear Portfolio [1]		Texas			East		
		2018	2019	2020	2018	2019	2020
	Net Coal and Nuclear Capacity (MW)[2]	5,329	5,329	5,329	3,267	3,267	3,267
	Forecasted Coal and Nuclear Capacity (MW)[3]	4,112	3,925	3,954	1,426	1,171	1,027
	Total Coal and Nuclear Sales (GWh)[4]	26,457	13,484	6,785	12,499	1,567	672
	Percentage Coal and Nuclear Capacity Sold Forward[5]	73%	39%	20%	100%	15%	7%
	Total Forward Hedged Revenues [6]	$1,136	$550	$223	$404	$48	$21
	Weighted Average Hedged Price ($ per MWh)[6]	$42.93	$40.76	$32.94	$32.34	$30.56	$30.56
	Average Equivalent Natural Gas Price ($ per MMBtu)[6]	$2.07	$2.61	$2.61	$2.82	$2.90	$2.70
Gross Margin Sensitivities $ in MM	Gas Price Sensitivity Up $0.50/MMBtu on Coal and Nuclear Units	$5	$86	$110	$41	$103	$104
	Gas Price Sensitivity Down $0.50/MMBtu on Coal and Nuclear Units	($15)	($117)	($148)	($22)	($76)	($73)
	Heat Rate Sensitivity Up 1 MMBtu/MWh on Coal and Nuclear Units	$53	$91	$99	$27	$58	$56
	Heat Rate Sensitivity Down 1 MMBtu/MWh on Coal and Nuclear Units	($43)	($79)	($86)	($23)	($48)	($46)

[1] Portfolio as of 3/22/2018. Includes TEXAS and PJM; Excludes MISO
[2] Net Coal and Nuclear capacity represents nominal summer net MW capacity of power generated as adjusted for the Company's ownership position excluding capacity from inactive/mothballed units
[3] Forecasted generation dispatch output (MWh) based on forward price curves as of 3/22/2018 which is then divided by number of hours in a given year to arrive at MW capacity; The dispatch takes into account planned and unplanned outage assumptions
[4] Includes amounts under power sales contracts and natural gas hedges; The forward natural gas quantities are reflected in equivalent GWh based on forward market implied heat rate as of 3/22/2018 and then combined with power sales to arrive at equivalent GWh hedged; The Coal and Nuclear Sales include swaps and delta of options sold which is subject to change; Actual value of options will include the impact of non-linear factors; For detailed information on the Company's hedging methodology through use of derivative instruments, see discussion in 2015 10K Item 15 - Note 5, Accounting for Derivative Instruments and Hedging Activities, to the Consolidated Financial Statements; Includes inter-segment sales from the Company's wholesale power generation business to the Retail Business
[5] Percentage hedged is based on Total Coal and Nuclear sales as described above ([4]) divided by the forecasted Coal and Nuclear Capacity ([3])
[6] Represents all coal and nuclear sales

COMMODITY PRICES

Forward Prices[1]	2018	2019	2020	Annual Average for 2018-2020
NG Henry Hub ($/Mmbtu)	$2.83	$2.78	$2.75	$2.79
PRB 8800 ($/ton)	$12.58	$12.41	$12.30	$12.43
ERCOT Houston On-peak ($/MWh)	$53.22	$45.28	$41.21	$46.57
ERCOT Houston Off-peak ($/MWh)	$23.20	$21.90	$21.11	$22.07
PJM West On-peak ($/MWh)	$39.09	$35.22	$34.79	$36.37
PJM West Off-peak ($/MWh)	$29.10	$26.27	$26.00	$27.12

[1] Prices as of 3/22/2018

CAPACITY CLEARS: NRG STANDALONE

Assumptions:

- Data as of 2/28/2018
- Excludes NRG Yield Assets
- Represents merchant wholesale generation
- Qualified Capacity is estimated as of 2/28/18 and is subject to change.

Capacity Revenue by Calendar Year ($ MM)

Market	2018	2019	2020
PJM	$326	$327	$286
NYISO	$100	$40	$11
NE-ISO	$157	$149	$110

NYISO 2018, 2019 & 2020 has MWs that will be either bid into upcoming auctions or sold bilaterally

Market	Region	Planning Year	Average Price ($/MW-Day)	MWs Cleared	Estimated Qualified Capacity
ISO-NE	Connecticut	2017-2018	$7.03	1,534	1,534
		2018-2019	$9.55	1,535	1,535
		2019-2020	$7.03	1,529	1,529
		2020-2021	$5.30	1,529	1,529
		2021-2022	$4.63	1,529	1,529
NYISO	New York City	2018	$7.31	915	1,249
		2019	$6.28	440	1,256
		2020	$6.79	133	1,256
		2021	-	-	1,256
NYISO	Rest of State	2018	$1.59	1,020	1,567
		2019	$1.78	302	1,564
		2020	$2.90	3	1,564
		2021	-	-	1,564

CAPACITY CLEARS: NRG STANDALONE (CONT'D)

			Base Product		Capacity Performance Product	
Market	Region	Planning Year	Average Price ($/MW-Day)	MWs Cleared	Average Price ($/MW-Day)	MWs Cleared
PJM	ComEd	2017-2018	$145.51	539	$151.50	3,227
		2018-2019	$25.36	225	$215.00	3,509
		2019-2020	$182.77	65	$202.77	3,738
		2020-2021			$188.12	3,315
PJM	MAAC	2017-2018	$116.96	17	$151.50	106
		2018-2019	$149.98	1	$164.77	108
		2019-2020	$80.00	1	$100.00	105
		2020-2021			$86.04	91
PJM	DPL South	2017-2018	$150.03	133	$151.50	358
		2018-2019	$210.63	98	$225.42	459
		2019-2020	NA	NA	$119.77	481
		2020-2021			$187.87	519
PJM	PEPCO	2017-2018	$111.13	80	NA	NA
		2018-2019	NA	NA	$164.77	69
		2019-2020	NA	NA	$100.00	66
		2020-2021			$86.04	67
PJM	RTO	2017-2018	$126.13	907	$151.50	9
		2018-2019	NA	NA	NA	NA
		2019-2020	NA	NA	NA	NA
		2020-2021			NA	NA
PJM	Net Total	2017-2018	$133.46	1,676	$151.50	3,701
		2018-2019	$81.75	324	$227.69	4,144
		2019-2020	$181.51	65	$189.69	4,389
		2020-2021			$184.04	3,992

Assumptions:

- PJM Data as of 5/23/2017; NY-NE Data as of 2/28/2018
- Includes imports
- Excludes NRG Yield Assets
- Represents merchant wholesale generation

PRO FORMA ASSET LIST[1]: MERCHANT WHOLESALE GENERATION

ERCOT

ERCOT (10,159 MW, Net)				
Name	Location	Capacity	Entity	Ownership %
Cedar Bayou	Baytown, TX	1,495	NRG	100%
Cedar Bayou 4	Baytown, TX	249	NRG	50%
Greens Bayou	Houston, TX	344	NRG	100%
Petra Nova	Thompsons, TX	22	NRG	50%
San Jacinto	La Porte, TX	162	NRG	100%
TH Wharton	Houston, TX	1,025	NRG	100%
WA Parish	Thompsons, TX	3,649	NRG	100%
Limestone	Jewett, TX	1,689	NRG	100%
South Texas	Bay City, TX	1,136	NRG	44%
Gregory	Gregory, TX	388	NRG	100%

CAISO

CAISO (2,414 MW, Net)				
Name	Location	Capacity	Entity	Ownership %
Midway-Sunset	Fellows, CA	113	NRG	50%
Sunrise	Fellows, CA	586	NRG	100%
Ivanpah	Ivanpah Dry Lake, CA	392	NRG	50%
Long Beach	Long Beach, CA	260	NRG	100%
Watson	Carson, CA	204	NRG	49%
Encina	Carlsbad, CA	859	NRG	100%

PJM

ComEd (4,336 MW, Net)				
Name	Location	Capacity	Entity	Ownership %
Fisk	Chicago, IL	172	NRG	100%
Joliet	Joliet, IL	1,326	NRG	100%
Powerton	Pekin, IL	1,538	NRG	100%
Waukegan	Waukegan, IL	790	NRG	100%
Will County	Romeoville, IL	510	NRG	100%

DPL (593 MW, Net)				
Name	Location	Capacity	Entity	Ownership %
Indian River	Millsboro, DE	426	NRG	100%
Vienna	Vienna, MD	167	NRG	100%

MAAC (126 MW, Net)				
Name	Location	Capacity	Entity	Ownership %
Conemaugh	New Florence, PA	63	NRG	3.72%
Keystone	Shelocta, PA	63	NRG	3.70%

PEPCO (78 MW, Net)				
Name	Location	Capacity	Entity	Ownership %
SMECO	Prince Georges County, MD	78	NRG	100%

MISO

MISO South (1,263 MW, Net)				
Name	Location	Capacity	Entity	Ownership %
Cottonwood	Deweyville, TX	1,263	NRG	7 Year Lease

NYISO

NYC (1,262 MW, Net)				
Name	Location	Capacity	Entity	Ownership %
Arthur Kill	Staten Island, NY	858	NRG	100%
Astoria	Queens, NY	404	NRG	100%

Central (1,639 MW, Net)				
Name	Location	Capacity	Entity	Ownership %
Oswego	Oswego, NY	1,639	NRG	100%

ISO-NE

Connecticut (1,539 MW, Net)				
Name	Location	Capacity	Entity	Ownership %
CT Jets	Connecticut (four sites)	142	NRG	100%
Devon	Milford, CT	133	NRG	100%
Middletown	Middletown, CT	770	NRG	100%
Montville	Uncasville, CT	494	NRG	100%

WECC

AZ-NV (148 MW, Net)				
Name	Location	Capacity	Entity	Ownership %
Agua Caliente	Dateland, AZ	102	NRG	35%
Saguaro	Henderson, NV	46	NRG	50%

[1] Excludes International assets

APPENDIX: REG. G SCHEDULES

2018 FCFBG GUIDANCE

Appendix Table : 2018 Guidance

The following table summarizes the calculation of Free Cash Flow before Growth and provides a reconciliation to Adjusted EBITDA

($ millions)	2018 Guidance
Adjusted EBITDA	$2,800 - $3,000
Interest payments	(785)
Income tax	(40)
Working capital / other	40
Adjusted Cash Flow from Operations	$2,015 - $2,215
Maintenance capital expenditures, net	(210) - (240)
Environmental capital expenditures, net	(0) - (5)
Distributions to non-controlling interests[1]	(220) - (250)
Consolidated Free Cash Flow before Growth	$1,550 - $1,750
Less: FCFbG at Non-Guarantor Subsidiaries[2]	(380)
NRG-Level Free Cash Flow before Growth	$1,170 - $1,370

[1] Includes NRG Yield distributions to public shareholders, and Capistrano and Solar distributions to non-controlling interests; [2] Reflects impact from NRG Yield and other excluded project subsidiaries

2018 ADJUSTED EBITDA GUIDANCE

Appendix Table : 2018 Adjusted EBITDA Guidance Reconciliation

The following table summarizes the calculation of Adjusted EBITDA providing reconciliation to net income:

	2018 Adjusted EBITDA Guidance	
($ millions)	Low	High
GAAP Net Income [1]	410	610
Income tax	20	20
Interest Expense	785	785
Depreciation, Amortization, Contract Amortization and ARO Expense	1,180	1,180
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	135	135
Other Costs [2]	270	270
Adjusted EBITDA	$2,800	$3,000

[1] For purposes of guidance, discontinued operations are excluded and fair value accounting related to derivatives are assumed to be zero; [2] Includes deactivation costs, reorganization costs associated with the Transformation Plan, gain on sale of businesses, asset write-offs, impairments and eVgo California settlement

2018 ADJUSTED EBITDA / FCFBG GUIDANCE FOR ASSET SALES

Appendix Table : Adjusted EBITDA and FCFbG Guidance Reconciliation for Asset Sales

The following table summarizes the calculation of Adjusted EBITDA providing reconciliation to net income:

($ millions)	Asset Divestitures Announced	Divestitures to be Completed
Net (loss)/income[1]	200	5
Plus:		
Income tax	25	(25)
Interest expense, net	326	45
Depreciation, Amortization, Contract Amortization, and ARO Expense	577	81
EBITDA	1,128	106
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	77	(9)
Deactivation Costs and non-recurring charges	-	3
Adjusted EBITDA	1,205	100
Interest payments	(320)	(33)
Collateral / working capital / other	(57)	18
Cash Flow from Operations	828	85
Maintenance capital expenditures, net	(65)	(1)
Distributions to non-controlling interests	(173)	(34)
Free Cash Flow before Growth - Consolidated	590	50
Less: FCFbG at NRG Yield and Other Non-Guarantor Subsidiaries	(345)	(30)
Free Cash Flow before Growth – Residual	245	20

[1] For purposes of guidance, fair value accounting related to derivatives are assumed to be zero

RETAIL ADJUSTED EBITDA

Appendix Table : Retail Adjusted EBITDA Reconciliation

The following table summarizes the calculation of Adjusted EBITDA providing reconciliation to net income:

($ millions)	2013	2017	2019	2022
Net income/(loss)	383	776	1,018	1,188
Plus:				
Income tax	-	(9)	-	-
Interest expense, net	3	5	-	-
Depreciation, amortization, and ARO expense	141	111	29	13
Amortization of contracts	51	1	-	-
EBITDA	578	884	1,047	1,201
Acquisition-related transaction & integration costs	-	(17)	-	-
Reorganization costs	-	7	-	-
Other non recurring charges	3	(1)	-	-
Impairment losses	-	-	-	-
Mark- to- Market (MtM) losses/(gains) on economic hedges	(53)	(89)	3	(1)
Adjusted EBITDA	528	785	1,050	1,200

BUSINESS SOLUTIONS ADJUSTED EBITDA

Appendix Table : Business Solutions Adjusted EBITDA Guidance

The following table summarizes the calculation of Adjusted EBITDA providing reconciliation to net income:

($ millions)	2018
Net income/(loss)	28
Plus:	
Income tax	-
Interest expense, net	-
Depreciation, amortization, and ARO expense	6
Amortization of contracts	-
EBITDA	34
Adjustment to reflect NRG share of Adjusted EBITDA	-
Acquisition-related transaction & integration costs	-
Deactivation Costs	-
Reorganization costs	7
Other non recurring charges	-
Mark- to- Market (MtM) losses/(gains) on economic hedges	19
Adjusted EBITDA	60

MIDWEST GEN ADJUSTED EBITDA

Appendix Table : Midwest Gen (MWG) Adjusted EBITDA

The following table summarizes the calculation of Adjusted EBITDA providing reconciliation to net income:

($ millions)	2018
Net income/(loss)	69
Plus:	
Income tax	-
Interest expense, net	-
Depreciation, amortization, Amortization of Contracts and ARO expense	50
EBITDA	119
Adjustment to reflect NRG share of Adjusted EBITDA	-
Acquisition-related transaction & integration costs	-
Deactivation Costs	3
Reorganization costs	-
Other non recurring charges	-
Mark- to- Market (MtM) losses/(gains) on economic hedges	3
Adjusted EBITDA	125

XOOM ADJUSTED EBITDA

Appendix Table : XOOM Adjusted EBITDA

The following table summarizes the calculation of Adjusted EBITDA providing reconciliation to net income:

($ millions)	2018
Net income/(loss)	44
Plus:	
Income tax	-
Interest expense, net	-
Depreciation, amortization, Amortization of Contracts and ARO expense	1
EBITDA	45
Adjustment to reflect NRG share of Adjusted EBITDA	-
Acquisition-related transaction & integration costs	-
Deactivation Costs	-
Reorganization costs	-
Other non recurring charges	-
Mark- to- Market (MtM) losses/(gains) on economic hedges	-
Adjusted EBITDA	45

MIDWEST GEN AND IVANPAH PRO FORMA ADJUSTED EBITDA

($ millions)

Appendix Table : Midwest Gen and Ivanpah Pro Forma Adjusted EBITDA Guidance

The following table summarizes the calculation of Adjusted EBITDA providing reconciliation to net income:

($ millions)	2018
Net income/(loss)	63
Plus:	
Income tax	-
Interest expense, net	35
Depreciation, amortization, Contract Amortization and ARO expense	120
EBITDA	218
Adjustment to reflect NRG share of Adjusted EBITDA	-
Acquisition-related transaction & integration costs	-
Deactivation Costs	3
Other non recurring charges	-
Mark- to- Market (MtM) losses/(gains) on economic hedges	3
Adjusted EBITDA	225

REG. G

EBITDA and Adjusted EBITDA are non-GAAP financial measures. These measurements are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that NRG's future results will be unaffected by unusual or non-recurring items.

EBITDA represents net income before interest (including loss on debt extinguishment), taxes, depreciation and amortization. EBITDA is presented because NRG considers it an important supplemental measure of its performance and believes debt-holders frequently use EBITDA to analyze operating performance and debt service capacity. EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are:

EBITDA does not reflect cash expenditures, or future requirements for capital expenditures, or contractual commitments;

EBITDA does not reflect changes in, or cash requirements for, working capital needs;

EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt or cash income tax payments;

Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and

Other companies in this industry may calculate EBITDA differently than NRG does, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to use to invest in the growth of NRG's business. NRG compensates for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA only supplementally. See the statements of cash flow included in the financial statements that are a part of this news release.

Adjusted EBITDA is presented as a further supplemental measure of operating performance. As NRG defines it, Adjusted EBITDA represents EBITDA excluding impairment losses, gains or losses on sales, dispositions or retirements of assets, any mark-to-market gains or losses from accounting for derivatives, adjustments to exclude the Adjusted EBITDA related to the non-controlling interest, 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. The reader is encouraged to evaluate each adjustment and the reasons NRG considers it appropriate for supplemental analysis. As an analytical tool, Adjusted EBITDA is subject to all of the limitations applicable to EBITDA. In addition, in evaluating Adjusted EBITDA, the reader should be aware that in the future NRG may incur expenses similar to the adjustments in this news release.

Management believes Adjusted EBITDA is useful to investors and other users of NRG's financial statements in evaluating its operating performance because it provides an additional tool to compare business performance across companies and across periods and adjusts for items that we do not consider indicative of NRG's future operating performance. This measure is widely used by debt-holders to analyze operating performance and debt service capacity and by equity investors to measure our operating performance without regard to items such as interest expense, taxes, depreciation and amortization, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired. Management uses Adjusted EBITDA as a measure of operating performance to assist in comparing 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.

REG. G

Adjusted cash flow from operating activities is a non-GAAP measure NRG provides to show cash from operations 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 and related restructuring costs. The Company provides the reader with this alternative view of operating cash flow because the cash settlement of these derivative contracts materially impact operating revenues and cost of sales, while GAAP requires NRG to treat them as if there was a financing activity associated with the contracts as of the acquisition dates. The Company adds back merger, integration related restructuring costs as they are one time and unique in nature and do not reflect ongoing cash from operations and they are fully disclosed to investors.

Free cash flow (before Growth investments) is adjusted cash flow from operations less maintenance and environmental capital expenditures, net of funding, preferred stock dividends and distributions to non-controlling interests and is used by NRG predominantly as a forecasting tool to estimate cash available for debt reduction and other capital allocation alternatives. The reader is encouraged to evaluate each of these adjustments and the reasons NRG considers them appropriate for supplemental analysis. Because we have mandatory debt service requirements (and other non-discretionary expenditures) investors should not rely on free cash flow before Growth investments as a measure of cash available for discretionary expenditures.

Free Cash Flow before Growth Investment is utilized by Management in making decisions regarding the allocation of capital. Free Cash Flow before Growth Investment is presented because the Company believes it is a useful tool for assessing the financial performance in the current period. In addition, NRG's peers evaluate cash available for allocation in a similar manner and accordingly, it is a meaningful indicator for investors to benchmark NRG's performance against its peers. Free Cash Flow before Growth Investment is a performance measure and is not intended to represent net income (loss), cash from operations (the most directly comparable U.S. GAAP measure), or liquidity and is not necessarily comparable to similarly titled measures reported by other companies.