NRG Energy, Inc.

Creating The Leading Essential Home Services Provider

Announcing Definitive Agreement to Acquire Vivint Smart Home

December 06, 2022

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 each of NRG and Vivint believes that its respective 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 occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, the inability to complete the proposed transaction due to the failure to satisfy other conditions to completion of the proposed transaction, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction, risks related to disruption of management's attention from NRG's or Vivint's ongoing business operations due to the transaction, the effect of the announcement of the proposed transaction on NRG's or Vivint's relationships with its customers, operating results and business generally, the risk that the proposed transaction will not be consummated in a timely manner, the risk that actual costs could exceed the expected costs of the proposed transaction, general economic conditions, hazards customary in the power industry, weather conditions and extreme weather events, competition in wholesale power and gas markets, the volatility of energy and fuel prices, failure of customers or counterparties to perform under contracts, changes in the wholesale power and gas markets, changes in government or market regulations, the condition of capital markets generally, NRG's or Vivint's ability to access capital markets, the potential impact of COVID-19 or any other pandemic on NRG's or Vivint's operations, financial position, risk exposure and liquidity, (including on Vivint's customers and timing of payments, the sufficiency of Vivint's credit facilities, and Vivint's compliance with lender covenants), data privacy, cyberterrorism and inadequate cybersecurity, the loss of data, unanticipated outages at NRG's generation facilities, adverse results in current and future litigation, failure to identify, execute or successfully implement acquisitions or asset sales, NRG's ability to implement value enhancing improvements to plant operations and companywide processes, NRG's ability to achieve its net debt targets, NRG's ability to achieve or maintain investment grade credit metrics, NRG's 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, NRG's ability to operate its business efficiently, NRG's ability to retain retail customers, NRG's ability to execute its market operations strategy, the ability to successfully integrate businesses of acquired companies, including Direct Energy, 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, the ineffectiveness of steps Vivint takes to reduce operating costs, risks of the smart home and security industry, including risks of and publicity surrounding the sales, subscriber origination and retention process, the highly competitive nature of the smart home and security industry and product introductions and promotional activity by Vivint's competitors, the impact of litigation, complaints, product liability claims and/or adverse publicity, the impact of changes in consumer spending patterns, consumer preferences, local, regional, and national economic conditions, crime, geopolitical tensions, weather, and demographic trends, the impact of changes to prevailing economic conditions, including increasing interest rates, rising inflation and the expiration of federal, state and local economic stimulus programs, adverse publicity and product liability claims, increases and/or decreases in utility and other energy costs and increased costs related to utility or governmental requirements, cost increases or shortages in smart home and security technology products or components, including disruptions in Vivint's supply chains, the impact on Vivint's business, results of operations, financial condition, regulatory compliance and customer experience of the Vivint Flex Pay plan, risks related to Vivint's exposure to variable rates of interest with respect to its revolving credit facility and term loan facility, Vivint's inability to maintain effective internal control over financial reporting and Vivint's inability to attract and retain employees due to labor shortages. 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.

Neither NRG nor Vivint undertakes any 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 November 7, 2022. 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 as it relates to Vivint, see the information under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Vivint's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 1, 2022, in Vivint's most recent Quarterly Report on Form 10-Q filed with the SEC on November 9, 2022, and in subsequent SEC filings. Vivint's forward-looking statements speak only as of the date of this communication or as of the date they are made. Except as may be required by applicable law, Vivint disclaims any intent or obligation to update any "forward-looking statement" made in this communication to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.

Additional Information and Where to Find It

This communication is being made in respect of the proposed acquisition of Vivint by NRG. In connection with the proposed transaction, Vivint will file with the SEC and furnish to Vivint's stockholders an information statement and other relevant documents. This communication does not constitute a solicitation of any vote or approval. Vivint stockholders are urged to read the information statement when it becomes available and any other documents to be filed with the SEC in connection with the proposed transaction or incorporated by reference in the information statement because they will contain important information about the proposed transaction.

Investors will be able to obtain free of charge the information statement and other documents filed with the SEC at the SEC's website at https://www.sec.gov. In addition, the information statement and Vivint's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to section 13(a) or 15(d) of the Securities Exchange Act of 1934 are available free of charge through Vivint's website at https://investors.vivint.com as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC.

Agenda

Mauricio Gutierrez
NRG President & CEO

David Bywater
Vivint CEO

Alberto Fornaro
NRG EVP & CFO

Business Update

Financial Update

Closing Remarks

Q&A

Key Messages

Acquisition Creates the Leading Essential Home Services Platform and Accelerates Growth Plan, at Value

Complementary Smart Home Ecosystem Strengthens Core Platform and Increases Customer Lifetime Value

Exceeds Investment Hurdle Rates While Maintaining Strong Balance Sheet

Transaction Highlights

nrg

Strategic Rationale

- Acquisition of Vivint positions NRG as the leading essential home services platform underpinned by best-in-class smart home technology and unique data insights
  - Strengthens core through addition of end-to-end smart home ecosystem and leading direct-to-home channel; expands national customer network by 1.9 MM
  - Realizes Investor Day growth plan today; and increases total addressable market opportunity
- Improves and diversifies financial profile with more predictable earnings through subscription based model and long customer tenure (~9 years) in attractive sector
- Exceeds investment hurdle rates; highly accretive at 6.3x run-rate EV / Adj EBITDA[1] with a 16% FCF Yield[2], and run rate $835 MM of Adj EBITDA, including $100 MM synergies

Key Transaction Terms

- $12 per share purchase price or $2.8 Bn all-cash consideration; to be financed through mix of debt, hybrid securities and excess cash-on-hand
- Existing Vivint $2.4 Bn Net Debt[3] remains in place; total Enterprise Value of $5.2 Bn
- Committed to investment grade credit metrics target; expect to return to 2.50x-2.75x Net Debt / Adj EBITDA through debt reduction and growth

Estimated Closing

- Anticipated Transaction Closing: First Quarter 2023
- Approvals: Vivint shareholder approval (received); Hart-Scott-Rodino (HSR)

[1] Enterprise Value (EV) / Adjusted EBITDA based on $5.2 Bn acquisition value and ~$835 MM run-rate Adj EBITDA; see slide 21; [2] FCF Yield based on 2025 ~$255 MM run-rate FCFbG and ~$1.6 Bn standalone cumulative net CAFA allocated to acquisition and associated debt reduction through 2025 run-rate period, see slide 21; [3] Net Debt based on total debt of $2,745 MM net of $300 MM expected cash-on-hand

Executing on Our Consumer Strategy
Roadmap Informed by Consumer Trends

Consumer Trends

'Smart Home' technologies are here

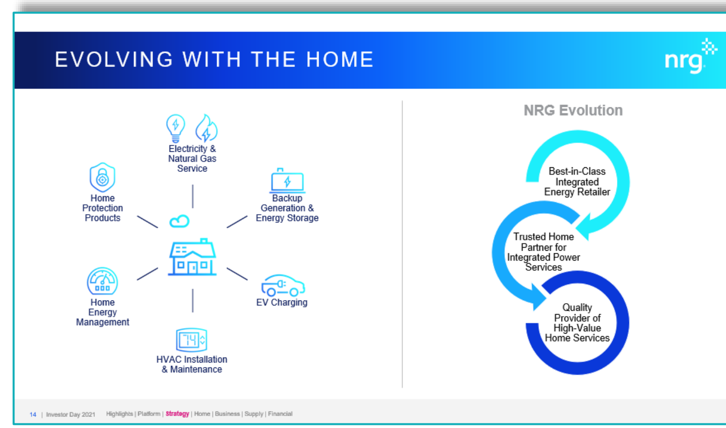
'Electrification' is real and growing

Clean and Resilient Energy is in Demand

'Simplicity' is enabled and enhanced by digital technology

'Trusted Brands' win consumer mindshare

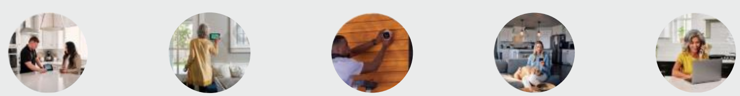
2021 Investor Day Strategy



Accelerates Creation of the Leading Essential Home Services Platform

vivint

Smart Home	Solar



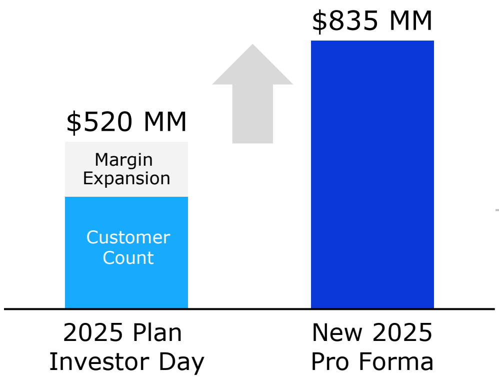
World-Class Sales	Proprietary & Integrated Platform	In-Home Service & Installation	Large and Loyal Customer Base	Flexible Financing Solutions

- ✓ Leading Smart Home Technology
- ✓ Complementary Sales Channels
- ✓ Growth Track Record
- ✓ 1.9 MM Customer Base
- ✓ High Customer Engagement
- ✓ 9 Year Avg. Customer Tenure

	Capabilities	Status
Energy Services		
Power	nrg	●
Natural Gas	nrg	●
Solar	vivint	◕
Storage (GZ)	nrg	◕
EV Charging	nrg	◑
Energy Mgmt	nrg vivint	●
Home Services		
Concierge	nrg	◔
HVAC	nrg	●
Protection Plan	nrg	◕
Security	vivint	●
Automation	vivint	●

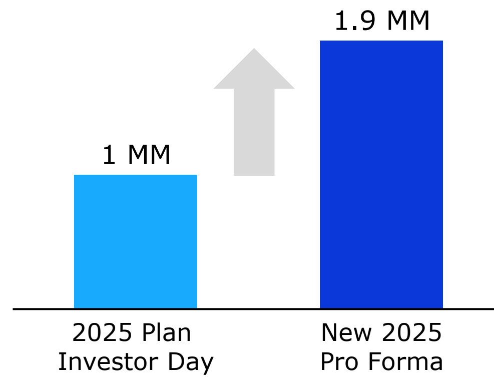
Transaction Pro Forma Highlights
Realizing and Upsizing vs ’21 Investor Day Outlook

Adjusted EBITDA Growth
(mid-point)



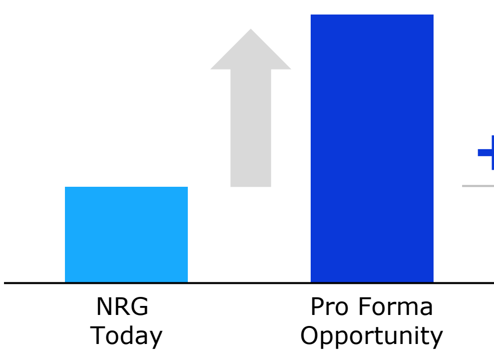
+60%

Customer Count Growth



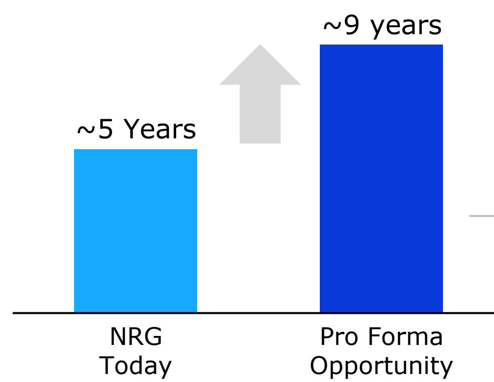
+50%

Customer Lifetime Value



+2.0-3.5x

Average Customer Tenure



+4 Years

Vivint Overview

David Bywater

Vivint Smart Home, At a Glance

vivint

Mission Statement

Redefine the home experience with technology and services to create a smarter, greener, safer home that saves our customers money every month

1.9+ million Subscribers[1]

~9-year Customer Life[2]

~15 devices per Home[1]

~27 million Devices Managed[1]

~11,000 Employees[1]

Smart Security

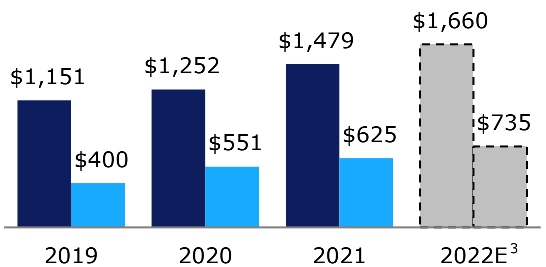
Smart Energy

Smart Insurance

Strong Financial Execution

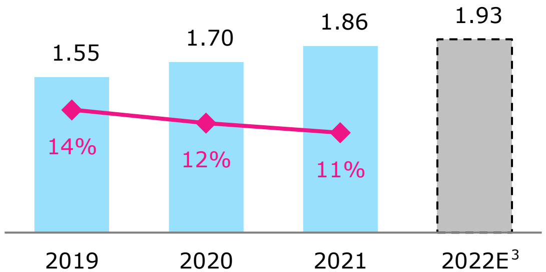
'19-22 CAGR:
Revenue - 13%
Adj EBITDA - 22%

($ millions)



Strong Revenue Growth w/ Expanding Margins

Growing Subscriber Base



Best-in-class Attrition Driving Subscriber Growth

Award Winning Solutions

Best Home Security Systems of 2021

Digital Trends Recommended Product

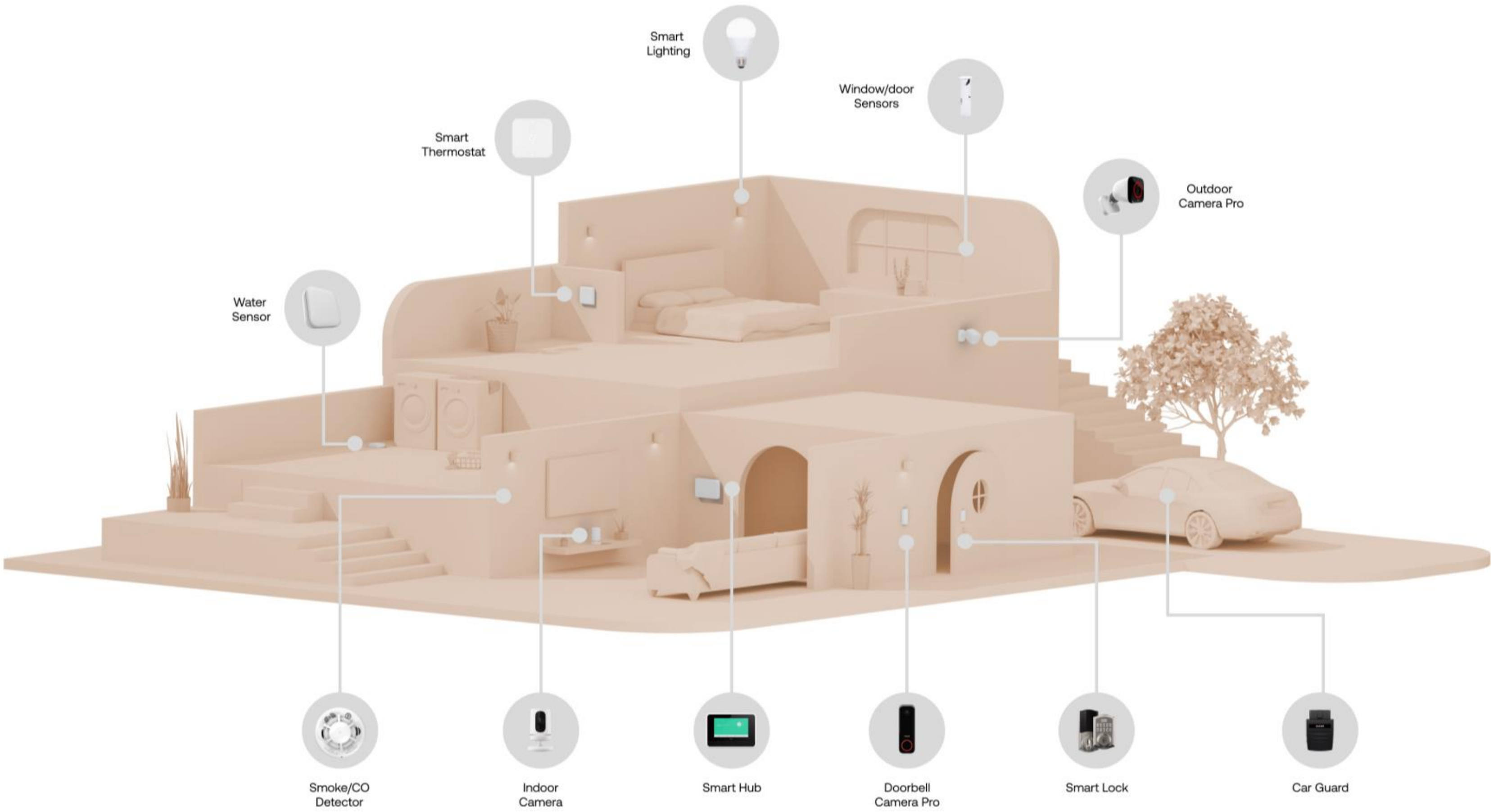
PCMag Editor's Choice Award

Best Home Security Systems 2021

Consistently Recognized as Industry Leader

[1] As of September 30, 2022; [2] Based on management's estimates; [3] Midpoint of FY 2022 company guidance

Highly Complementary Smart Home Product Portfolio



The Vivint Operating System seamlessly integrates all these devices into a unified, intuitive experience

Proprietary Intelligent Platform Connects the Home

- **~27 million devices** deployed **(~15 per home)** tied into expandable platform[1]
- **~1.4 Bn events** are processed by the Vivint cloud per day **(~800 per home)**[2]
- Average customer interacts with the platform **~12 times per day**[2]
- **Proprietary** cloud-based AI and machine-learning operating system
- Fully **extensible platform**: Smart Security, Smart Energy, Smart Insurance

Intelligent Ecosystem Fueled by AI and Machine-Learning

[1] As of 9/30/2022; [2] Based on the average interactions (app & panel) between 6am and 10pm Mountain Time for the 1-month period ended 9/30/2022

A Leader in Enabling and Advancing the Smart Home Ecosystem

- ☑ Premium Provider within a Large and Rapidly Growing Smart Home Market
- ☑ Provides Seamless, End-to-End, Customer Experience Spanning Hardware, Software, Sales, Installation, Support and Professional Monitoring
- ☑ Proprietary, Cloud-Based Platform with Differentiated Technology Advantages
- ☑ Subscription Model with Highly Predictable Contractual Recurring Revenue; Customer Life of ~9 Years and Growing
- ☑ NRG + Vivint Creates Leading Integrated Smart Home Provider; Fueled by Proprietary Technologies, Complementary Sales Channels and Network of 7.4 Million Customers

Essential Home Services

Mauricio Gutierrez

Creating Best-in-Class Essential Services Platform

nrg

7.4 MM Customers

Energy Services

- **#1** Home Power
- **#3** Home Natural Gas
- Residential Solar
- **#2** C&I Power
- **#3** Demand Response
- Top 10 C&I Natural Gas

nrg, Direct Energy, reliant an NRG company, Green Mountain Energy, Stream, cirro energy, Discount Power, XOOM energy, GOALZERO, vivint

Home Services

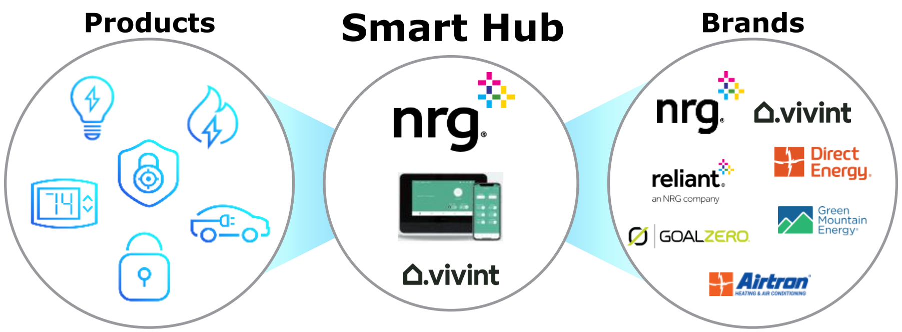
- **#2** Home Security
- **#1** HVAC Installation & Services
- Leader in Smart Home
- Protection Plans
- Home Resilience

vivint, Direct Energy Protection Plans, Allied Warranty, Airtron Heating & Air Conditioning, GOALZERO

vivint Smart Home

Smart Home Ecosystem Strengthens Core Platform
Creating a Significant Opportunity

Unique End-to-End Ecosystem Creates Unmatched Opportunity



'ecosystem provides unparalleled insights that translate into better customer experience and value'

Strengthens Core Platform

Unified Customer Experience

- ✓ Integrated smart home technology
- ✓ Highly engaging ecosystem
- ✓ Product development and innovation culture

Unmatched Data and Insights

- ✓ Customer insights
- ✓ Improved pricing and product bundling
- ✓ Expanded revenue streams

Enhances Acquisition Engine

- ✓ Leading Direct-to-home channel
- ✓ Reduced cost structure (common platform)
- ✓ Expanded reach with national platform

Complementary Portfolios
Significant Cross Selling Opportunity

nrg

5.5 MM
Customers[1]

- Energy and home services
- Multi-brand, multi-channel customer acquisition strategy
- Customer base is ~50% Texas / ~50% Other
- ~5 year avg. customer tenure

vivint

1.9 MM
Customers[1]

- Smart home and solar
- Direct-to-home and inside sales customer acquisition strategy
- Customer base is ~20% Texas / ~80% Other
- ~9 year avg. customer tenure

~$300 MM EBITDA/YR
every 10% penetration[2] of existing network

- Access combined customer network
- Lower cost to acquire -> current customers
- Reduce cost to serve -> Leverage platform
- Improve point-of-sale -> lower cost consumer financing

Higher Customer Lifetime Value

[1] As of 9/30/2022; [2] 10% penetration assumes 10% of NRG's 5.5 MM customers at Vivint's implied EBITDA per customer of ~$440 and 10% of Vivint's 1.9 MM customers at NRG's implied single-product EBITDA of ~$250 per customer; see slide 24 of June '21 Investor Day presentation for EBITDA/Customer detail

Increasing Value of Customer Network

Superior Margin & Retention

Improving Customer Lifetime Value (CLV[1]) with 2.0-3.5x Uplift

Expand Margin:

- Enhanced **cross selling** opportunities
- Optimized **cost to acquire** via multi-channel strategy
- Improve point-of-sale value with **low-cost financing**
- Platform efficiencies in **cost to serve**

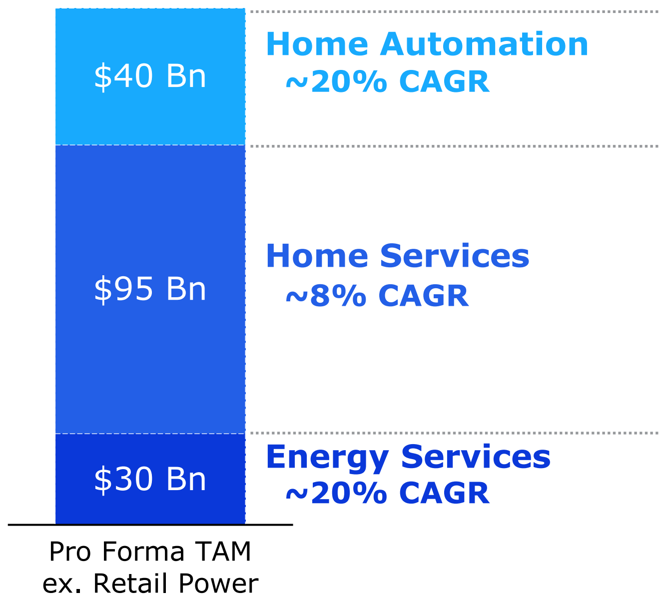
Extend Term:

- Frequent & **engaging interactions** across multiple products and services
- Superior **customer care** & ongoing support
- Loyal **supporters and promoters** of the brand
- Unique insights delivers a **highly personalized** customer experience

Increasing Total Addressable Market in Attractive Segments

$165 Bn TAM[2]

~13% CAGR



[1] Simplified Customer Lifetime Value (CLV) calculation can be derived through multiplying expected EBITDA per customer by expected tenure; [2] Based on company estimates; GlobalData, Joint Center for Housing Studies, IBIS, JP Morgan and Woods & Poole, Wood Mackenzie Power & Renewables US Solar Market Insight

Financial Review & Outlook

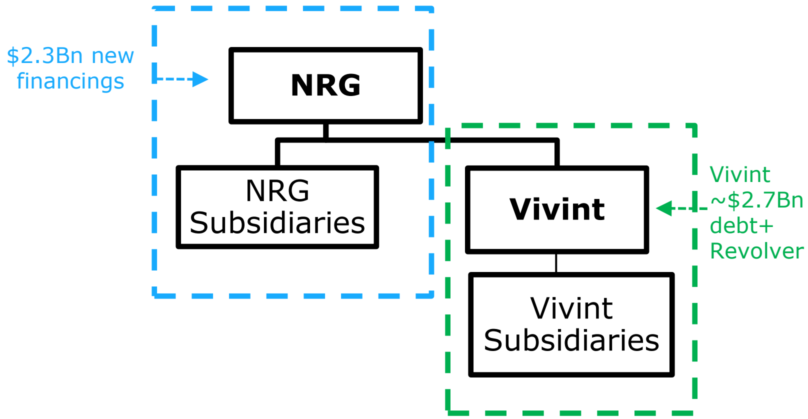
Alberto Fornaro

Vivint Acquisition

Financing Overview

($ millions)

Ring-Fenced Debt Structure



Financing Highlights

- Vivint $2.7 billion of debt will remain in place given its attractive terms and pricing
- $2.8 billion equity purchase price will be funded with newly issued debt, hybrid securities, and cash-on-hand
- Limited near-term maturities ($1.1 billion matures 2023 to 2026)
- Low interest rate risk (82% fixed rate debt) and high financial flexibility (65% of debt prepayable at par and/or callable)

Sources

Sources	
Rolled Vivint Net Debt[1]	$2,445
Cash-on-Hand	600
NRG Existing & Increased Revolving Credit Facilities	900
New NRG Debt / Preferred Equity	1,390
Total Sources	**$ 5,335**

New Financings

Uses

Uses	
Rolled Vivint Net Debt[1]	$2,445
Cash Proceeds to Vivint Shareholders	2,800
Transaction Costs	90
Total Uses	**$5,335**

Acquisition Financing Strategy Designed to Limit Need to Access Capital Markets

[1] Total debt of $2,745 MM net of $300 MM expected cash-on-hand

Pro Forma Adjusted EBITDA and FCFbG

($ millions)

	Pro Forma 2023 mid-point (assumes 1/1/23 closing)	Pro Forma 2025 Run-Rate[1]
NRG Adj. EBITDA (2023 guidance)	**$2,370**	**$2,370**
Vivint Adj. EBITDA (2022 guidance)[2]	735	735
Synergies	35	100
Pro Forma Adj. EBITDA	**$3,140**	**$3,205**

	Pro Forma 2023 mid-point (assumes 1/1/23 closing)	Pro Forma 2025 Run-Rate[1]
NRG FCFbG (mid-point of 2023 guidance)	**$1,620**	**$1,620**
Vivint Adj. EBITDA + Synergies	770	835
Vivint Interest Payment	(185)	(165)
Capitalized Net Customer Contract Costs[3] & Other	(415)	(415)
Vivint FCFbG[4]	**$170**	**$255**
Net Interest Payment from Additional Debt	(60)	0
Incremental FCFbG	**$110**	**$255**
Pro Forma FCFbG	**$1,730**	**$1,875**

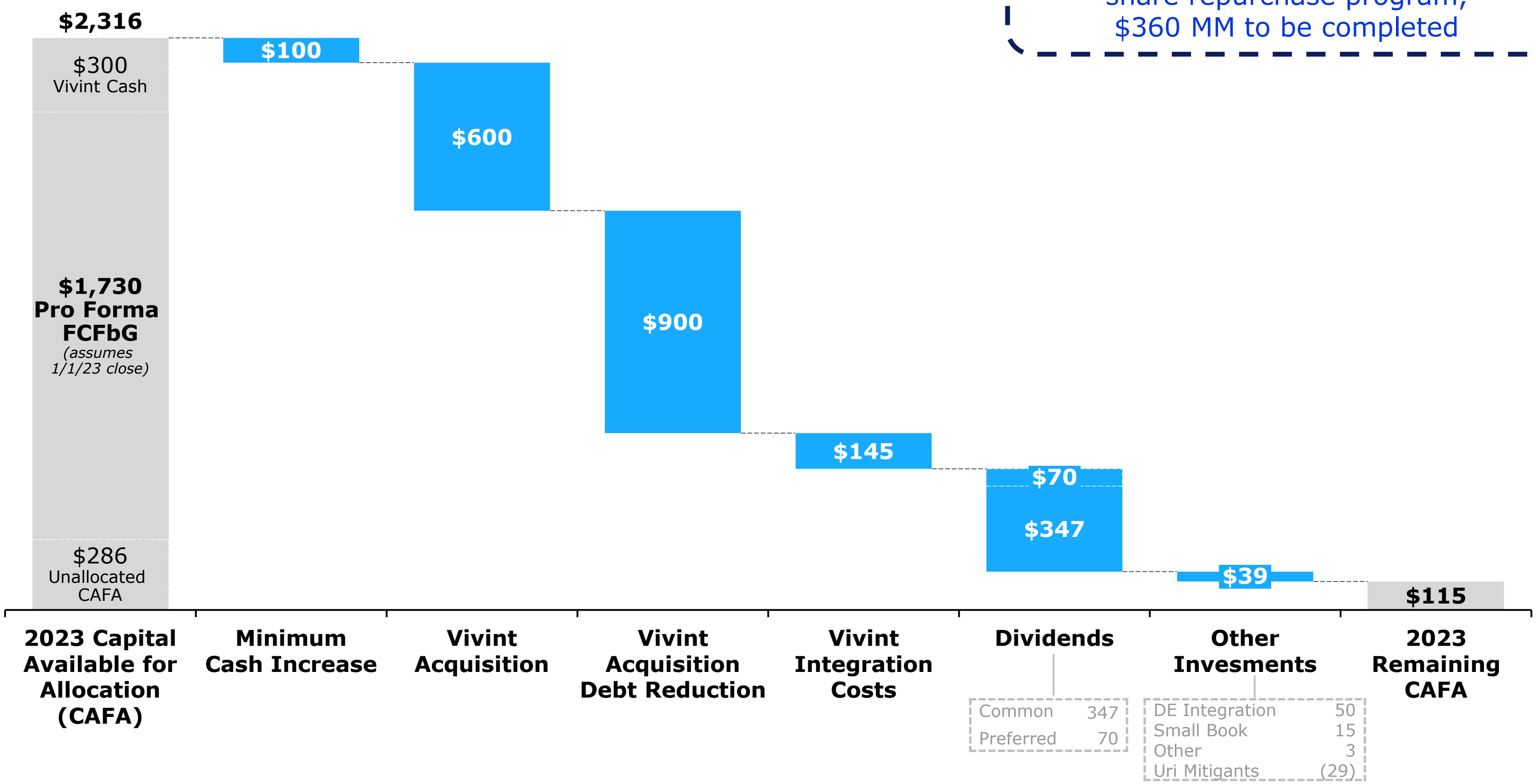
Accelerating and Upsizing 2021 Investor Day Growth Plan Today

[1] 2023 pro forma guidance to 2025 run-rate walk adjusted only for 2023-2025 expected synergy realization and acquisition related debt reduction; [2] Vivint Adjusted EBITDA is based on 3Q22 earnings release; 2023 guidance not issued as of the date of this presentation; [3] Costs to acquire new customers net of cash collected from customers & consumer financing provider at time of sale; includes $150 MM of net costs related to offsetting customer attrition and excludes $115 MM of net costs to grow customer count; [4] Calculated using Vivint's '22 mid-point FCF guidance estimate of $20 MM

2023 Capital Allocation
Pro Forma View

($ millions)

No change in 2022 capital allocation; maintaining current $1 Bn share repurchase program, $360 MM to be completed



Corporate Credit Profile

($ millions)

	2023 NRG Standalone	Acquisition	Pro Forma 2023
Corporate Debt	**$8,100[1]**	**$4,385**	**$12,485**
Debt Reduction	0	(900)	(900)
Minimum Cash Balance	(650)	(100)	(750)
Corporate Net Debt	**7,450**	**3,385**	**$10,835**
Adj. EBITDA (mid-point)	**$2,370**	**$770**	**$3,140**
Other Adjustments[2]	175	35	210
Corporate Adj. EBITDA (mid-point)	**2,545**	**805**	**3,350**
Net Debt to Corporate Adj. EBITDA Ratio	**2.93x**		**3.23x**

	Investment Grade Metrics
Net Debt / Adj. EBITDA	**2.50 - 2.75x**
Adj. CFO/ Net Debt	**27.5 – 32.5%**
(Adj. CFO + Interest) / Interest	**5.5 – 6.5x**

Target Investment Grade Metrics by Late 2025 to 2026 Through Debt Reduction and Growth

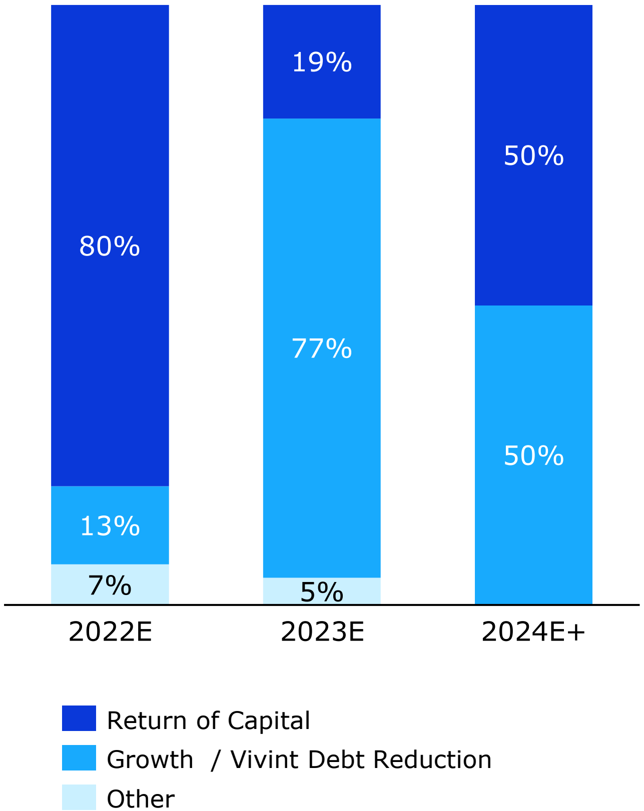
[1] Balance 9/30/2022; [2] Includes non-cash expenses (e.g., nuclear amortization, equity compensation amortization, and bad debt expense) and non-cash equity earnings that are included in Adjusted EBITDA

Closing Remarks

Mauricio Gutierrez

Strong Financial Flexibility & Return of Capital
Returning to 50% / 50% Objective in 2024

Disciplined Capital Allocation Plan & Priorities



Strong Financial Profile
Pro Forma 2025

$3,205 MM Adj EBITDA Run-Rate Mid-Point	**$1,875 MM** FCFbG Run-Rate Mid-Point
15-20% FCFbG Share Growth CAGR	**7-9%** Dividend per Share Growth CAGR
Maintaining Investment Grade Targets	Compelling Capital Allocation Principles

Compelling Value Proposition

- ☑ Leading Essential Home Services Platform Underpinned by Smart Home Technology and Data Insights
- ☑ Strengthened Core with Expanded Acquisition Engine Positioned to Increase Customer Lifetime Value with Subscription Based Model
- ☑ Improved and Diversified Financial Profile with More Predictable Earnings in Attractive Sectors
- ☑ Commitment to Strong Balance Sheet and Disciplined Capital Allocation
- ☑ Management Team with Demonstrated Track Record of Execution
- ☑ Announcing Investor Day in 2023

Appendix

Opportunity for Multiple Expansion

	nrg / vivint	Power Service Peers[1]	Home Service Peers[2]	Subscription-Based Peers[3]
		SunRun, Sunpower, Sunnova, Enphase, Generac	HomeServe, Frontdoor, Rollins, Rentokil	Alarm.com, Planet Fitness, Norton (Gen Digital)
# of Home Customers	**~7.4 MM**	~500 k	~3.4 MM	~21.2 MM
Retention Rate	**~80-85%**	N/A	~80%	~85%
Customer Life	**5 to 9 years**	~22 years	N/A	~7 years
2023E EBITDA Multiple	**~8x**	~28x	~17x	~17x
Dividend Growth[4]	**7-9%**	N/A	~14%	N/A

Source: Company public filings, Factset, CapIQ and Research estimates as of 12/1/2022
[1] Based on available public disclosures for Sunrun, Sunpower & Sunnova. End-user customer data not reported for Enphase and Generac. Average EBITDA multiple excludes Sunrun; [2] Based on available public disclosures for Homeserve & Frontdoor. Residential customer count for Rollins & Rentokil calculated from Total Customers and % of Revenue; [3] Based on available public disclosures for Alarm.com and Gen Digital. End-user customer tenure & retention not reported for Planet Fitness; [4] Based on broker estimates for companies that currently pay a dividend
Note: Values are averages.

Committed to Sustainability

NRG Sustainability Framework

Sustainable Business

Sustainable Customers

Sustainable Workplace

Sustainable Operations

Sustainable Suppliers

Industry-Leading Disclosure

12th Sustainability Report

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SASB ALLIANCE

Comprehensive Approach

SUSTAINABLE DEVELOPMENT GOALS

WOMEN'S EMPOWERMENT PRINCIPLES EQUALITY MEANS BUSINESS

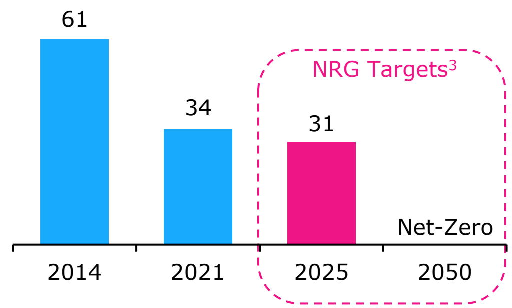
CDP DISCLOSER 2021

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Environmental Leadership[1]

U.S. CO_2e Emissions ($MMtCO_2e$[2])

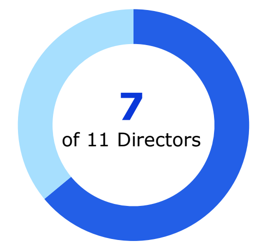
Carbon Reduction Target: 50% by 2025; net-zero by 2050



- ☑ Goals certified as 1.5 degrees Celsius-aligned by Science Based Targets initiative
- ☑ #14 on 2021 *Forbes* Green Growth List
- ☑ 2021 Climate Leadership Award for Excellence in Greenhouse Gas Management

Diversity & Inclusion Focus

64% Board Diversity



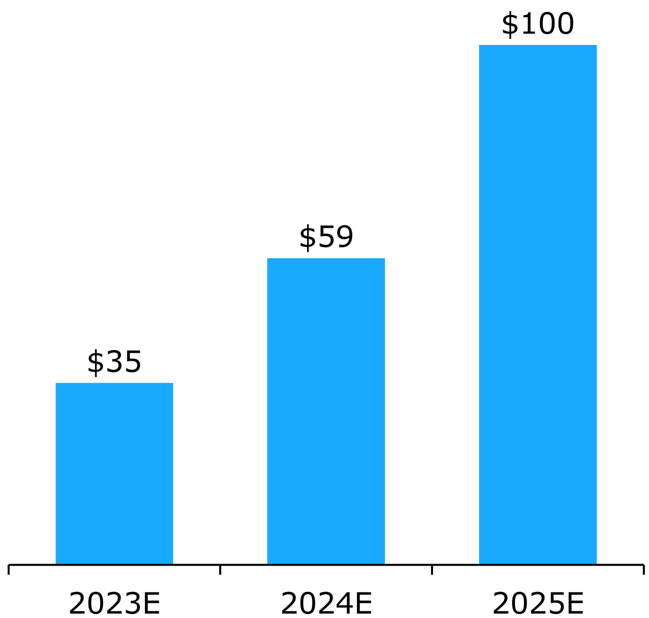
- ☑ Four women and three ethnically diverse board members
- ☑ Champion of Board Diversity award, Forum of Executive Women
- ☑ Diversity, Equity, and Inclusion one of the company's five core values
- ☑ Dedicated Diversity, Equity, and Inclusion management Steering Committee
- ☑ Independent board: 91%[4]

[1] Data as of 12/31/2021; [2] Million metric tons of carbon dioxide equivalent; [3] NRG's goal is to reduce its total Scope 1, 2 (purchased electricity), and 3 (employee business travel) CO_2e emissions by 50% by 2025, from the current 2014 baseline, and achieve net-zero emissions by 2050; [4] All Directors except CEO

Synergies / Integration Strategy

3 Year Plan

Synergies ($ MM)
(EBITDA and FCFbG)



~$160 MM One-Time Cost-to-Achieve

NRG Scalable Platform Provides Significant Runway of Achievable Synergies

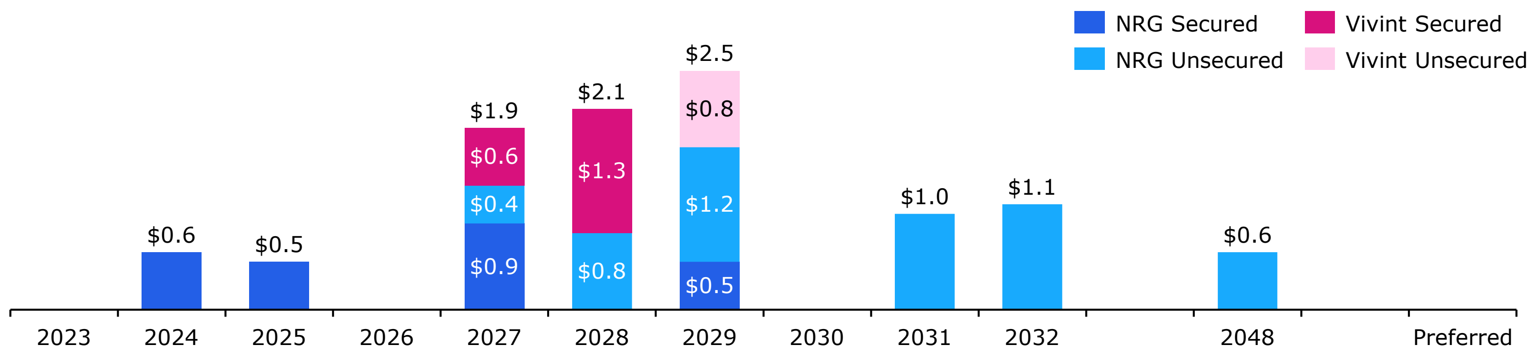
- **Management Team with Proven Ability to Realize Synergies:** achieved ~$1.5 Bn in recurring EBITDA- and FCFbG-accretive integration, cost and enhancement programs since 2016
- **Guiding Principles:** focus on safety, protection of customers and value drivers, retention of key talent, while leveraging scope and reach of combined platform
- **Financial Synergies from SG&A & O&M**
  - Apply NRG's culture of cost excellence
  - IT, facilities and corporate function consolidation
  - Corporate shared services optimization

$100 MM Recurring Run-Rate Synergies

Long-Term Debt Maturity Schedule

Balance as of 09/30/2022

($ Billions)



NRG Existing Recourse Debt	Principal
6.625% Senior notes, due 2027	$375
5.75% Senior notes, due 2028	$821
5.25% Senior notes, due 2029	$733
3.375% Senior notes, due 2029	$500
3.625% Senior notes, due 2031	$1,030
3.875% Senior notes, due 2032	$1,100
2.75% Convertible Senior Notes, due 2048[1]	$575
3.75% Senior Secured First Lien Notes, due 2024	$600
2.00% Senior Secured First Lien Notes, due 2025	$500
2.45% Senior Secured First Lien Notes, due 2027	$900
4.45% Senior Secured First Lien Notes, due 2029	$500
Tax-exempt bonds	$466
Recourse Debt	**$8,100[2]**

Vivint Debt	Principal
Term Loan, due 2028	$1,320
6.75% Senior Secured notes, due 2027	$600
5.75% Senior notes, due 2029	$800
Others	$25
Vivint Debt	**$2,745[2]**

Note: Maturity Schedule excludes $500mm revolver draw, $400mm Receivables facility draw and tax exempt debt
[1] Convertible notes will become convertible during each of the ~6-month periods following December 1, 2024 and December 1, 2047; for updated convertible rate as of 9/30/2022, see page 29 of 3Q22 10Q; [2] Excludes revolving credit facilities

Appendix: Reg. G Schedules

Reg. G

($ millions)

Appendix Table A-1: 2023 Guidance

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

	2023 Guidance
Net Income[1]	**$735 - $935**
Interest expense, net	430
Income tax	310
Depreciation, amortization, contract amortization, and ARO expense	700
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	15
Other costs[2]	80
Adjusted EBITDA	**2,270 - 2,470**
Interest payments, net	(375)
Income tax	(95)
Working capital / other assets and liabilities	125
Cash provided by Operating Activities	**1,925 - 2,125**
Adjustments: Proceeds from investment and asset sales, collateral, nuclear decommissioning trust liability	10
Adjusted Cash Flow from Operations	**1,935 - 2,135**
Maintenance capital expenditures	(395) - (415)
Environmental capital expenditures	(10) - (15)
Free Cash Flow before Growth	**$1,520 - $1,720**

- Working Capital / Other Assets and Liabilities: includes expected cumulative property damage reimbursements of ~90% for capital deployed to return W.A. Parish Unit 8 to service (see 'B' below for expected capital deployed); reimbursements expected to be closely timed with capital deployed, minimizing impact on FCFbG
- Maintenance Capital Expenditures: includes ~$150 MM of deployed capital to return W.A. Parish Unit 8 to service by end of second quarter 2023

[1] For purposes of guidance, fair value adjustments related to derivatives are assumed to be zero; [2] Includes deactivation costs and integration expenses

Reg. G

($ millions)

Appendix Table A-2: 2019 – 2021 Vivint Adjusted EBITDA
The following table summarizes the calculation of Vivint's Adjusted EBITDA metric shown on slide 10

Reg G – Vivint	2021	2020	2019
Net (Loss)/Income	**($306)**	**($603)**	**($401)**
Interest expense, net	185	221	260
Income tax expense, net	3	1	1
Depreciation	17	20	26
Amortization	585	551	518
Stock-based compensation	166	198	4
Restructuring expenses	-	21	-
CEO transition	12	-	-
Loss contingency	-	23	-
Change in fair value of warrant derivative liabilities	(50)	109	-
Other (income) expense, net	14	10	(8)
Adjusted EBITDA	**$625**	**$551**	**$400**

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 expense (including loss on debt extinguishment), income taxes, depreciation and amortization, asset retirement obligation expenses, contract amortization consisting of amortization of power and fuel contracts and amortization of emission allowances. 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 presentation.

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 forward position of economic hedges, 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 presentation.

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, related restructuring costs, changes in the nuclear decommissioning trust liability, and the impact of extraordinary, unusual or non-recurring items. 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. The company excludes changes in the nuclear decommissioning trust liability as these amounts are offset by changes in the decommissioning fund shown in cash from investing.

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.

Vivint's Forward-Looking Non-GAAP Metrics

This presentation includes Vivint's Adjusted EBITDA and Free Cash Flow (FCF) which are supplemental measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States ("GAAP").

"Vivint Adjusted EBITDA" is defined as net income (loss) before interest, taxes, depreciation, amortization, stock-based compensation (or non-cash compensation), changes in the fair value of the derivative liability associated with our public and private warrants, and certain other non-recurring expenses or gains.

"Vivint Free Cash Flow (FCF)" is defined as net cash (used in) provided by operating activities less capital expenditures

Reconciliations of Vivint's Adjusted EBITDA to net loss and Free Cash Flow to net cash provided by operating activities are not available on a forward-looking basis without unreasonable efforts due to the high variability, complexity, and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations, including net loss and adjustments that could be made for impairment charges, restructuring charges and the timing and magnitude of other amounts included in the reconciliations. The probable significance of the unavailable information is also unknown, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.