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

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

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

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

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

(In millions, except per share amounts)	Texas	East	West/ Other	Vivint Smart Home	Corp/ Elim	Total	Earnings Per Share, Basic [6, 7]	Earnings Per Share, Diluted [6, 7]
Net Income/(Loss) Available for Common Stockholders	**$ 289**	**$ 506**	**$ 155**	**$ 71**	**$ (532)**	**$ 489**	**$ 2.32**	**$ 2.31**
Cumulative dividends attributable to Series A Preferred Stock	—	—	—	—	17	17	0.08	0.08
Net Income/(Loss)	**$ 289**	**$ 506**	**$ 155**	**$ 71**	**$ (515)**	**$ 506**	**$ 2.40**	**$ 2.39**
Plus:								
Interest expense, net	—	—	—	—	305	305	1.45	1.44
Income tax expense	—	—	—	—	157	157	0.74	0.74
Loss on debt extinguishment	—	—	—	—	9	9	0.04	0.04
Depreciation and amortization	123	134	7	216	14	494	2.34	2.33
ARO expense	6	4	—	—	—	10	0.05	0.05
Contract and emission credit amortization, net	1	(10)	1	—	—	(8)	(0.04)	(0.04)
Stock-based compensation[1]	12	7	1	8	—	28	0.13	0.13
Acquisition and divestiture integration and transaction costs	—	—	—	—	16	16	0.08	0.08
Cost to achieve[1]	3	—	—	5	12	20	0.09	0.09
Deactivation costs	1	2	—	—	—	3	0.01	0.01
Loss/(gain) on sale of assets	—	6	(43)	—	—	(37)	(0.18)	(0.17)
Other and non-recurring charges	2	—	1	1	(1)	3	0.01	0.01
Mark to market (MtM) (gain) on economic hedges[2]	(56)	(180)	(53)	—	—	(289)	(1.37)	(1.36)
Adjusted EBITDA	**$ 381**	**$ 469**	**$ 69**	**$ 301**	**$ (3)**	**$ 1,217**	**$ 5.77**	**$ 5.74**
Adjusted interest expense, net[3]	—	—	—	—	(313)	(313)	(1.48)	(1.48)
Depreciation and amortization	(123)	(134)	(7)	(216)	(14)	(494)	(2.34)	(2.33)
Adjusted Income before income taxes	**258**	**335**	**62**	**85**	**(330)**	**410**	**1.94**	**1.93**
Adjusted income tax expense[4]	—	—	—	—	(78)	(78)	(0.37)	(0.37)
Adjusted Net Income before Preferred Stock dividends	**258**	**335**	**62**	**85**	**(408)**	**332**	**1.57**	**1.57**
Cumulative dividends attributable to Series A Preferred Stock	—	—	—	—	(17)	(17)	(0.08)	(0.08)
Adjusted Net Income[5]	**$ 258**	**$ 335**	**$ 62**	**$ 85**	**$ (425)**	**$ 315**	**$ 1.49**	**$ 1.49**

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

[2] Gain of $(289) million was primarily driven by the reversal of previously recognized unrealized losses on contracts that settled during the period as well as an increase in the value of open positions in East as a result of increases in RGGI prices

[3] Excludes mark-to-market gain on interest hedges of $8 million

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

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

[6] Items may not sum due to rounding

[7] Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 211 million and on weighted average number of common shares outstanding - diluted of 212 million for the three months ended June 30, 2026

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

(In millions)	Condensed Consolidated Results of Operations	Interest, tax, depr., amort.	MtM	Deact.	Other adj.[2]	Adjusted EBITDA	Adj. to arrive at Adj Net Income[3]	Adjusted Net Income[4]
Revenue	$ 7,481	$ (14)	$ (18)	$ —	$ —	$ 7,449	—	$ 7,449
Cost of operations (excluding depreciation and amortization shown below)[1]	4,895	(6)	271	—	—	5,160	—	5,160
Depreciation and Amortization	494	(494)	—	—	—	—	494	494
Gross margin	**2,092**	**486**	**(289)**	—	—	**2,289**	**(494)**	**1,795**
Operations & maintenance and other cost of operations	575	—	—	(3)	(13)	559	—	559
Selling, marketing, general & administrative	562	—	—	—	(47)	515	—	515
Other	449	(462)	—	—	11	(2)	391	389
Net Income	**$ 506**	**$ 948**	**$ (289)**	**$ 3**	**$ 49**	**$ 1,217**	**$ (885)**	**$ 332**
Less: Cumulative dividends attributable to Series A Preferred Stock	17				(17)	—	17	17
Net Income available for common stockholders	**$ 489**	**$ 948**	**$ (289)**	**$ 3**	**$ 66**	**$ 1,217**	**$ (902)**	**$ 315**

[1] Excludes operations & maintenance and other cost of operations of $575 million

[2] Other adj. includes stock-based compensation of $28 million, cost to achieve of $20 million, acquisition and divestiture integration and transaction costs of $16 million, ARO expense of $10 million, loss on debt extinguishment of $9 million, other and non-recurring charges of $3 million and gain on sale of assets of $(37)

[3] Other includes adjusted interest expense, net of $313 million and adjusted income tax expense of $78 million

[4] See previous table for details

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

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

(In millions, except per share amounts)	Texas	East	West/ Other	Vivint Smart Home	Corp/ Elim	Total	Earnings Per Share, Basic [8, 9]	Earnings Per Share, Diluted [8, 9]
Net Income/(Loss) Available for Common Stockholders	**$ 381**	**$ (346)**	**$ 142**	**$ (115)**	**$ (183)**	**$ (121)**	**$ (0.62)**	**$ (0.62)**
Cumulative dividends attributable to Series A Preferred Stock	—	—	—	—	17	17	0.09	0.09
Net Income/(Loss)	**$ 381**	**$ (346)**	**$ 142**	**$ (115)**	**$ (166)**	**$ (104)**	**$ (0.53)**	**$ (0.53)**
Plus:								
Interest expense, net	—	—	—	—	141	141	0.72	0.70
Income tax (benefit)	—	—	—	—	(49)	(49)	(0.25)	(0.24)
Loss on debt extinguishment	—	—	—	—	10	10	0.05	0.05
Depreciation and amortization	93	36	9	195	11	344	1.76	1.70
ARO expense	14	16	—	—	—	30	0.15	0.15
Contract and emission credit amortization, net	3	(2)	2	—	—	3	0.02	0.01
Stock-based compensation[1]	9	3	1	15	—	28	0.14	0.14
Acquisition and divestiture integration and transaction costs[1]	—	—	—	—	40	40	0.20	0.20
Cost to achieve	—	—	—	—	4	4	0.02	0.02
Deactivation costs	5	5	—	—	—	10	0.05	0.05
Other and non-recurring charges[2]	1	(1)	3	164	2	169	0.86	0.84
Mark to market (MtM) loss/(gain) on economic hedges[3]	6	388	(111)	—	—	283	1.44	1.40
Dilutive impact adjustment on Net (Loss) Available for Common Stockholders[4]								0.02
Adjusted EBITDA	**$ 512**	**$ 99**	**$ 46**	**$ 259**	**$ (7)**	**$ 909**	**$ 4.64**	**$ 4.50**
Adjusted interest expense, net[5]	—	—	—	—	(136)	(136)	(0.69)	(0.67)
Depreciation and amortization	(93)	(36)	(9)	(195)	(11)	(344)	(1.76)	(1.70)
Adjusted Income before income taxes	**419**	**63**	**37**	**64**	**(154)**	**429**	**2.19**	**2.12**
Adjusted income tax expense[6]	—	—	—	—	(73)	(73)	(0.37)	(0.36)
Adjusted Net Income before Preferred Stock dividends	**419**	**63**	**37**	**64**	**(227)**	**356**	**1.82**	**1.76**
Cumulative dividends attributable to Series A Preferred Stock	—	—	—	—	(17)	(17)	(0.09)	(0.08)
Adjusted Net Income[7]	**$ 419**	**$ 63**	**$ 37**	**$ 64**	**$ (244)**	**$ 339**	**$ 1.73**	**$ 1.68**

[1] Stock-based compensation of $5 million is reflected in acquisition and divestiture integration and transaction costs. Stock-based compensation includes employee stock purchase plan expense

[2] Includes $163 million of reserves for legal matters

[3] Loss of $283 million was primarily driven by unrealized non-cash mark-to-market loss on economic hedges due to declines in forward natural gas and northeast power prices

[4] Includes the potential dilutive impacts of the Convertible Senior Notes of 4 million shares and equity compensation of 2 million shares for the three months ended June 30, 2025. Under GAAP when there is a net loss, dilutive securities are not included in the diluted share count as they are anti-dilutive. As Adjusted Net Income is in an income position and not a loss position, this line item reflects the impact of the anti-dilutive securities as if they were dilutive

[5] Excludes mark-to-market loss on interest hedges of $5 million

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

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

[8] Items may not sum due to rounding

[9] Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 196 million and on weighted average number of common shares outstanding - diluted of 202 million as if they were dilutive for the three months ended June 30, 2025

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

(In millions)	Condensed Consolidated Results of Operations	Interest, tax, depr., amort.	MtM	Deact.	Other adj.[2]	Adjusted EBITDA	Adj. to arrive at Adj Net Income[3]	Adjusted Net Income[4]
Revenue	$ 6,740	$ —	$ 1	$ —	$ —	$ 6,741	$ —	$ 6,741
Cost of operations (excluding depreciation and amortization shown below)[1]	5,077	(3)	(282)	—	—	4,792	—	4,792
Depreciation and amortization	344	(344)	—	—	—	—	344	344
Gross margin	**1,319**	**347**	**283**	**—**	**—**	**1,949**	**(344)**	**1,605**
Operations & maintenance and other cost of operations	552	—	—	(10)	(32)	510	—	510
Selling, marketing, general & administrative	724	—	—	—	(191)	533	—	533
Other	147	(92)	—	—	(58)	(3)	209	206
Net (Loss)/Income	**$ (104)**	**$ 439**	**$ 283**	**$ 10**	**$ 281**	**$ 909**	**$ (553)**	**$ 356**
Less: Cumulative dividends attributable to Series A Preferred Stock	17				(17)	—	17	17
Net (Loss)/Income available for common stockholders	**$ (121)**	**$ 439**	**$ 283**	**$ 10**	**$ 298**	**$ 909**	**$ (570)**	**$ 339**

[1] Excludes operations & maintenance and other cost of operations of $552 million
[2] Other adj. includes other and non-recurring charges of $169 million, acquisition and divestiture integration and transaction costs of $40 million, ARO expense of $30 million, stock-based compensation of $28 million, loss on debt extinguishment of $10 million and cost to achieve of $4 million
[3] Other includes adjusted interest expense, net of $136 million and adjusted income tax expense of $73 million
[4] See previous table for details

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

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

(In millions, except per share amounts)	Texas	East	West/ Other	Vivint Smart Home	Corp/ Elim	Total	Earnings Per Share, Basic [6,7]	Earnings Per Share, Diluted [6,7]
Net Income/(Loss) Available for common stockholders	**$ 318**	**$ 744**	**$ 200**	**$ 146**	**$ (811)**	**$ 597**	**$ 2.86**	**$ 2.84**
Cumulative Dividends attributable to Series A Preferred Stock	—	—	—	—	34	34	0.16	0.16
Net Income/(Loss)	**$ 318**	**$ 744**	**$ 200**	**$ 146**	**$ (777)**	**$ 631**	**$ 3.02**	**$ 3.00**
Plus:								
Interest expense, net	—	—	—	—	546	546	2.61	2.60
Income tax expense	—	—	—	—	115	115	0.55	0.55
Loss on debt extinguishment	—	—	—	—	9	9	0.04	0.04
Depreciation and amortization	231	236	15	416	28	926	4.43	4.41
ARO expense	9	8	—	—	—	17	0.08	0.08
Contract and emission credit amortization, net	3	(2)	2	—	—	3	0.01	0.01
Stock-based compensation[1]	33	18	2	18	—	71	0.34	0.34
Acquisition and divestiture integration and transaction costs	—	—	—	—	61	61	0.29	0.29
Cost to achieve[1]	5	—	—	11	13	29	0.14	0.14
Deactivation costs	1	3	—	—	—	4	0.02	0.02
Loss/(gain) on sale of assets	—	6	(43)	—	—	(37)	(0.18)	(0.18)
Other and non-recurring charges	2	—	—	4	—	6	0.03	0.03
Mark to market (MtM) (gain)/loss on economic hedges[2]	(5)	(80)	1	—	—	(84)	(0.40)	(0.40)
Adjusted EBITDA	**$ 597**	**$ 933**	**$ 177**	**$ 595**	**$ (5)**	**$ 2,297**	**$ 10.99**	**$ 10.94**
Adjusted Interest expense, net[3]	—	—	—	—	(560)	(560)	(2.68)	(2.67)
Depreciation and amortization	(231)	(236)	(15)	(416)	(28)	(926)	(4.43)	(4.41)
Adjusted Income before income taxes	**366**	**697**	**162**	**179**	**(593)**	**811**	**3.88**	**3.86**
Adjusted income tax expense[4]	—	—	—	—	(154)	(154)	(0.74)	(0.73)
Adjusted Net Income before Preferred Stock dividends	**366**	**697**	**162**	**179**	**(747)**	**657**	**3.14**	**3.13**
Cumulative dividends attributable to Series A Preferred Stock	—	—	—	—	(34)	(34)	(0.16)	(0.16)
Adjusted Net Income[5]	**$ 366**	**$ 697**	**$ 162**	**$ 179**	**$ (781)**	**$ 623**	**$ 2.98**	**$ 2.97**

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

[2] Gain of $(84) million was primarily driven by the reversal of previously recognized unrealized losses on contracts that settled during the period as well as an increase in the value of open positions in East as a result of increases in RGGI prices, partially offset by a decrease in the value of open positions in West/Other as a result of decreases in natural gas price and CAISO and Alberta power prices

[3] Excludes mark-to-market gain on interest hedges of $14 million

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

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

[6] Items may not sum due to rounding

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

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

(In millions)	Condensed Consolidated Results of Operations	Interest, tax, depr., amort.	MtM	Deact.	Other adj.[2]	Adjusted EBITDA	Adj. to arrive at Adj Net Income[3]	Adjusted Net Income[4]
Revenue	$ 17,737	$ (20)	$ 24	$ —	$ —	$ 17,741	$ —	$ 17,741
Cost of operations (excluding depreciation and amortization shown below)[1]	13,216	(23)	108	—	—	13,301	—	13,301
Depreciation and Amortization	926	(926)	—	—	—	—	926	926
Gross margin	**3,595**	**929**	**(84)**	**—**	**—**	**4,440**	**(926)**	**3,514**
Operations & maintenance and other cost of operations	1,112	—	—	(4)	(25)	1,083	—	1,083
Selling, general and administrative costs	1,155	—	—	—	(94)	1,061	—	1,061
Other	697	(661)	—	—	(37)	(1)	714	713
Net Income/(Loss)	**$ 631**	**$ 1,590**	**$ (84)**	**$ 4**	**$ 156**	**$ 2,297**	**$ (1,640)**	**$ 657**
Less: Cumulative dividends attributable to Series A Preferred Stock	34				(34)	—	34	34
Net Income available for common stockholders	**$ 597**	**$ 1,590**	**$ (84)**	**$ 4**	**$ 190**	**$ 2,297**	**$ (1,674)**	**$ 623**

[1] Excludes operations & maintenance and other cost of operations of $1,112 million

[2] Other adj. includes stock-based compensation of $71 million, acquisition and divestiture integration and transaction costs of $61 million, cost to achieve of $29 million, ARO expense of $17 million, loss on debt extinguishment of $9 million, other and non-recurring charges of $6 million and gain on sale of assets of $(37) million

[3] Other includes adjusted interest expense, net of $560 million and adjusted income tax expense of $154 million

[4] See previous table for details

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

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

(In millions, except per share amounts)	Texas	East	West/ Other	Vivint Smart Home	Corp/ Elim	Total	Earnings Per Share, Basic [7, 8]	Earnings Per Share, Diluted [7, 8]
Net Income/(Loss) Available for Common Stockholders	**$ 718**	**$ 359**	**$ 208**	**$ (61)**	**$ (612)**	**$ 612**	**$ 3.11**	**$ 3.01**
Cumulative dividends attributable to Series A Preferred Stock	—	—	—	—	34	34	0.17	0.17
Net Income/(Loss)	**$ 718**	**$ 359**	**$ 208**	**$ (61)**	**$ (578)**	**$ 646**	**$ 3.28**	**$ 3.18**
Plus:								
Interest expense, net	—	—	—	—	290	290	1.47	1.43
Income tax expense	—	—	—	—	186	186	0.94	0.92
Loss on debt extinguishment	—	—	—	—	10	10	0.05	0.05
Depreciation and amortization	176	73	18	381	22	670	3.40	3.30
ARO expense	18	2	—	—	—	20	0.10	0.10
Contract and emission credit amortization, net	4	27	2	—	—	33	0.17	0.16
Stock-based compensation[1]	18	7	2	28	—	55	0.28	0.27
Acquisition and divestiture integration and transaction costs[1]	—	—	—	1	50	51	0.26	0.25
Cost to achieve[1]	—	—	—	—	7	7	0.04	0.03
Deactivation costs	8	7	—	—	—	15	0.08	0.07
Loss on sale of assets	—	—	7	—	—	7	0.04	0.03
Other and non-recurring charges[2]	(99)	(1)	4	190	(1)	93	0.47	0.46
Mark to market (MtM) (gain)/loss on economic hedges[3]	(32)	99	(115)	—	—	(48)	(0.24)	(0.24)
Adjusted EBITDA	**$ 811**	**$ 573**	**$ 126**	**$ 539**	**$ (14)**	**$ 2,035**	**$ 10.33**	**$ 10.02**
Adjusted interest expense, net[4]	—	—	—	—	(276)	(276)	(1.40)	(1.36)
Depreciation and amortization	(176)	(73)	(18)	(381)	(22)	(670)	(3.40)	(3.30)
Adjusted Income before income taxes	**635**	**500**	**108**	**158**	**(312)**	**1,089**	**5.53**	**5.36**
Adjusted income tax expense[5]	—	—	—	—	(185)	(185)	(0.94)	(0.91)
Adjusted Net Income before Preferred Stock dividends	**635**	**500**	**108**	**158**	**(497)**	**904**	**4.59**	**4.45**
Cumulative dividends attributable to Series A Preferred Stock	—	—	—	—	(34)	(34)	(0.17)	(0.17)
Adjusted Net Income[6]	**$ 635**	**$ 500**	**$ 108**	**$ 158**	**$ (531)**	**$ 870**	**$ 4.42**	**$ 4.29**

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

[2] Includes $(100) million of property insurance proceeds and $180 million of reserves for legal matters

[3] Gain of $(48) million was primarily driven by unrealized non-cash mark-to-market gains on economic hedges in Texas due to increases in ERCOT power prices

[4] Excludes mark-to-market loss on interest hedges of $14 million

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

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

[7] Items may not sum due to rounding

[8] Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 197 million and on weighted average number of common shares outstanding - diluted of 203 million for the six months ended June 30, 2025

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

(In millions)	Condensed Consolidated Results of Operations	Interest, tax, depr., amort.	MtM	Deact.	Other adj.[2]	Adjusted EBITDA	Adj. to arrive at Adj Net Income[3]	Adjusted Net Income[4]
Revenue	$ 15,325	$ 5	$ 16	$ —	$ —	$ 15,346	$ —	$ 15,346
Cost of operations (excluding depreciation and amortization shown below)[1]	11,272	(28)	64	—	—	11,308	—	11,308
Depreciation and Amortization	670	(670)	—	—	—	—	670	670
Gross margin	**3,383**	**703**	**(48)**	**—**	**—**	**4,038**	**(670)**	**3,368**
Operations & maintenance and Other cost of operations	918	—	—	(15)	75	978	—	978
Selling, marketing, general & administrative	1,273	—	—	—	(238)	1,035	—	1,035
Other	546	(476)	—	—	(80)	(10)	461	451
Net Income/(Loss)	**$ 646**	**$ 1,179**	**$ (48)**	**$ 15**	**$ 243**	**$ 2,035**	**$ (1,131)**	**$ 904**
Less: Cumulative dividends attributable to Series A Preferred Stock	34				(34)	—	34	34
Net Income/(Loss) available for common stockholders	**$ 612**	**$ 1,179**	**$ (48)**	**$ 15**	**$ 277**	**$ 2,035**	**$ (1,165)**	**$ 870**

[1] Excludes operations & maintenance and other cost of operations of $918 million

[2] Other adj. includes other and non-recurring charges of $93 million, stock-based compensation costs of $55 million, acquisition and divestiture integration and transaction costs of $51 million, ARO expense of $20 million, loss on debt extinguishment of $10 million, loss on sale of assets of $7 million and cost to achieve of $7 million

[3] Other includes adjusted interest expense, net of $276 million and adjusted income tax expense of $185 million

[4] See previous table for details

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

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

	Three Months Ended	
(In millions)	**6/30/2026**	**6/30/2025**
Adjusted EBITDA	**$ 1,217**	**$ 909**
Interest payments, net	(221)	(103)
Income tax payments	(44)	(53)
Gross capitalized contract costs	(387)	(311)
Collateral/working capital/other assets and liabilities	552	9
Cash provided by operating activities	**1,117**	**451**
Net (payments)/receipts from settlement of acquired derivatives that include financing elements	(3)	13
Acquisition and divestiture integration and transaction costs[1]	38	29
Adjustment for change in collateral	(156)	426
Other[2]	34	1
Adjusted cash provided by operating activities	**1,030**	**920**
Maintenance capital expenditures, net	(79)	(67)
Environmental capital expenditures	(8)	(14)
Cost of acquisition	82	75
Free Cash Flow before Growth Investments (FCFbG)	**$ 1,025**	**$ 914**

[1] Three months ended 6/30/26 includes $16 million from acquisition and divestiture integration and transaction costs and $20 million cost to achieve payments (see Appendix table A-1), plus $2 million cash payments accrued in prior quarter; three months ended 6/30/25 includes $40 million from acquisition and divestiture integration and transaction costs and $4 million cost to achieve payments (see Appendix table A-2), less $15 million non-cash acquisition costs and non-cash stock-based compensation

[2] Three months ended 6/30/26 includes a $15 million payment for a legal matter

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

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

	Six Months Ended	
(In millions)	**6/30/2026**	**6/30/2025**
Adjusted EBITDA	**$ 2,297**	**$ 2,035**
Interest payments, net	(403)	(241)
Income tax payments	(73)	(60)
Gross capitalized contract costs	(587)	(486)
Collateral/working capital/other assets and liabilities	(286)	58
Cash provided by operating activities	**948**	**1,306**
Net receipts from settlement of acquired derivatives that include financing elements	16	38
Acquisition and divestiture integration and transaction costs[1]	90	41
Adjustment for change in collateral	(14)	(197)
Other[2]	13	4
Adjusted cash provided by operating activities	**1,053**	**1,192**
Maintenance capital expenditures, net[3]	(173)	(52)
Environmental capital expenditures	(13)	(19)
Cost of acquisition	92	86
Free Cash Flow before Growth Investments (FCFbG)	**$ 959**	**$ 1,207**

[1] Six months ended 6/30/26 includes from Table A-3 $61 million acquisition and divestiture integration and transaction costs, $29 million cost to achieve payments; Six months ended 6/30/25 includes from Table A-4 $51 million acquisition and divestiture integration and transaction costs, $7 million cost to achieve payments, excludes $17 million non-cash acquisition costs and non-cash stock-based compensation

[2] Six months ended 6/30/26 includes a $15 million payment for a legal matter

[3] Six months ended 6/30/25 is presented net of W.A. Parish Unit 8 insurance recoveries related to property, plant and equipment of $100 million

Table A-7: 2026 Guidance Reconciliation

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

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

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

[2] Represents anticipated GAAP income tax

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

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

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

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

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

[8] Items may not sum due to rounding

[9] Includes 11 months of ownership of the portfolio acquired from LS Power

Table A-8: 2026 Guidance Reconciliation

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

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

[1] Interest payments, net represents Interest expense, net of $(1,195) million on Appendix table A-7 plus $95 million accrued interest expense not yet paid

[2] Working capital/other assets and liabilities includes payments for Acquisition and divestiture integration and transaction costs, which is adjusted in Acquisition and other costs, and includes net deferred revenues

[3] Excludes fair value adjustments related to derivatives and changes in collateral deposits in support of risk management activities

[4] Items may not sum due to rounding

[5] Includes 11 months of ownership of the portfolio acquired from LS Power