

A photograph of an industrial power plant or refinery at night. The facility is illuminated by numerous bright lights, and its complex structure of pipes, towers, and scaffolding is reflected in a large body of water in the foreground. The sky is a deep blue, suggesting twilight.

NRG ENERGY INC.

THIRD QUARTER 2025 EARNINGS PRESENTATION

November 6, 2025

SAFE HARBOR



Forward-Looking Statements

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

Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated herein include, among others, general economic conditions, the imposition of tariffs and escalation of international trade disputes, the occurrence and timing of closing of the proposed portfolio acquisition from LS Power, the occurrence of any event, change or other circumstances that could give rise to the termination of the purchase agreement (including the inability to obtain required governmental and regulatory approvals), the inability to obtain financing for the proposed acquisition, the inability of the combined company to realize expected synergies and benefits of integration, which may result in the combined company not operating as effectively as expected, the emergence of hazards customary in the power industry, weather conditions and extreme weather events, competition in wholesale power, gas and smart home markets, the volatility of energy and fuel prices, the volatility in demand for power and gas, failure of customers or counterparties to perform under contracts, changes in the wholesale power and gas markets, the failure of NRG’s expectations regarding load growth to materialize, changes in government or market regulations, the prolonged continuation of the current shutdown of the U.S. federal government, the condition of capital markets generally and NRG’s ability to access capital markets, NRG’s ability to execute its supply strategy, risks related to data privacy, cyberterrorism and inadequate cybersecurity, the loss of data, unanticipated outages at NRG’s generation facilities, operational and reputational risks related to the use of artificial intelligence and the adherence to developing laws and regulations related to the use thereof, NRG’s ability to achieve its net debt targets, adverse results in current and future litigation, complaints, product liability claims and/or adverse publicity, failure to identify, execute or successfully implement acquisitions or asset sales, risks of the smart home and security industry, including risks of and publicity surrounding the sales, customer origination and retention process, the impact of changes in consumer spending patterns, consumer preferences, geopolitical tensions, demographic trends, supply chain disruptions, NRG’s ability to implement value enhancing improvements to plant operations and company-wide processes, NRG’s ability to achieve or maintain investment grade credit metrics, NRG’s ability to 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 customers, the ability to successfully integrate businesses of acquired assets or companies, including the proposed portfolio acquisition, NRG’s ability to realize anticipated benefits of transactions (including expected cost savings and other synergies) or the risk that anticipated benefits may take longer to realize than expected, NRG’s ability to execute its capital allocation plan, and the other risks and uncertainties discussed in this release and in our Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC. Achieving investment grade credit metrics is not an indication of or guarantee that the Company will receive investment grade credit ratings. Debt and share repurchases may be made from time to time subject to market conditions and other factors, including as permitted by United States securities laws. Furthermore, any common stock dividend is subject to available capital and market conditions.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA, free cash flow before growth investments, adjusted net income, adjusted earnings per share, and adjusted cash provided by operating activities guidance are estimates as of November 6, 2025. These estimates are based on assumptions NRG believed to be reasonable as of that date. NRG disclaims any current intention to update such guidance, except as required by law. The foregoing review of factors that could cause NRG’s actual results to differ materially from those contemplated in the forward-looking statements included in this presentation should be considered in connection with information regarding risks and uncertainties that may affect NRG’s future results included in NRG’s filings with the Securities and Exchange Commission at www.sec.gov. For a more detailed discussion of these factors, see the information under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in NRG’s most recent Annual Report on Form 10-K, and in subsequent SEC filings. NRG’s forward-looking statements speak only as of the date of this communication or as of the date they are made.

Non-GAAP Measures

In addition to financial measures in accordance with U.S. GAAP, this presentation includes references to non-GAAP financial measures, including adjusted EBITDA, free cash flow before growth investments, adjusted net income, adjusted earnings per share, and adjusted cash provided / (used) by operating activities. NRG believes that these non-GAAP financial measures are useful to investors and other users of NRG’s financial statements in evaluating NRG’s operating performance and growth, as well as the impact of NRG’s capital allocation program. They provide an additional tool to compare business performance across periods and adjust for items that management does not consider indicative of NRG’s future operating performance. These non-GAAP financial measures are not recognized in accordance with GAAP and should not be viewed in isolation or as an alternative to GAAP measures of performance. In addition, other companies may calculate non-GAAP financial measures differently than NRG does, limiting their usefulness as a comparative measure. Reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures are included in the appendix to this presentation.

This presentation also includes certain pro forma forward-looking non-GAAP financial measures, including compounded annual growth targets for Adjusted EBITDA, Adjusted EPS, and Free Cash Flow before Growth. These estimates have not been prepared in accordance with Article 11 of Regulation S-X, and may differ from a pro forma presentation prepared in accordance with Article 11 of Regulation S-X.

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A G E N D A

- 3Q Results & Business Review
- Financial Highlights
- Closing Remarks
- Q&A



Dr. Larry Coben
Chair, President & CEO



Bruce Chung
Executive Vice President & CFO

KEY MESSAGES

**Strong Third Quarter & Year-to-Date Performance,
Reaffirming Raised 2025 Guidance Ranges**

**Introducing NRG Standalone 2026 Financial Guidance¹,
Consistent with Long-Term Growth Plan**

Data Center Agreements Expanded to 445 MW

**LS Power Portfolio Transaction Advancing Toward Expected
1Q26 Close**

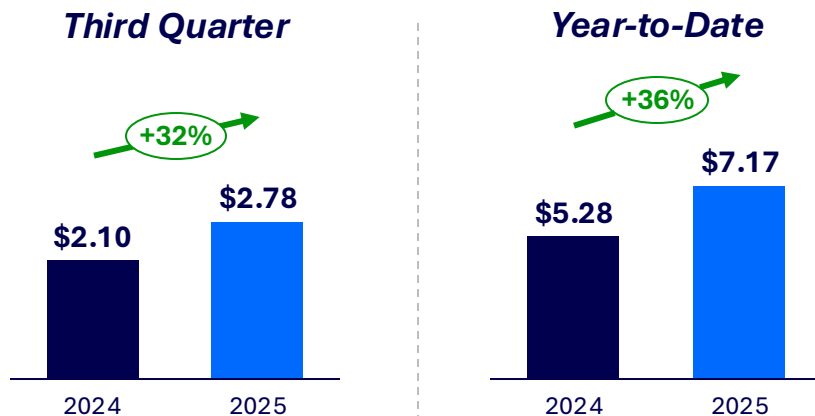
¹ 2026 financial guidance excludes contributions from the LS Power portfolio acquisition

3Q25 BUSINESS AND FINANCIAL HIGHLIGHTS



(\$ millions, except per share amounts)

Adjusted EPS¹



Reaffirming Raised 2025 Guidance

(Guidance Increased September 17, 2025)

\$7.55 – \$8.15	Adjusted Earnings per Share
\$3,875 – \$4,025	Adjusted EBITDA
\$2,100 – \$2,250	Free Cash Flow before Growth

Initiating 2026 Standalone Financial Guidance

(Excludes LS Power Portfolio Acquisition)

	2026 Guidance
Adjusted EBITDA	\$3,925 - \$4,175
Free Cash Flow before Growth	\$1,975 - \$2,225

2026 Priorities

- Close LS Power portfolio acquisition; execute deleveraging plan
- Update long-term growth outlook following LS Power close
- Expand data center and large load portfolio
- Advance TEF projects and complete T.H. Wharton construction
- Return at least \$1.3 Bn² of capital to shareholders

Consistent Execution Driving Strength Across Results and Outlook

GAAP to non-GAAP reconciliations can be found in the Appendix: Reg. G Schedules at the end of this presentation;¹ Based on weighted average number of common shares outstanding - basic of 207 million and 193 million for the three months ended September 30, 2024 and 2025, respectively and 207 million and 196 million for the nine months ended September 30, 2024 and 2025, respectively; ² Includes common dividends

MARKET UPDATE

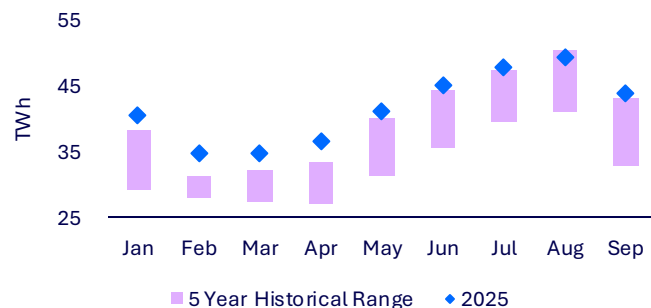
STRONG DEMAND GROWTH WITH ROBUST OUTLOOK



2025 Market Conditions

Growing load and low pricing

ERCOT Total Electric Consumption

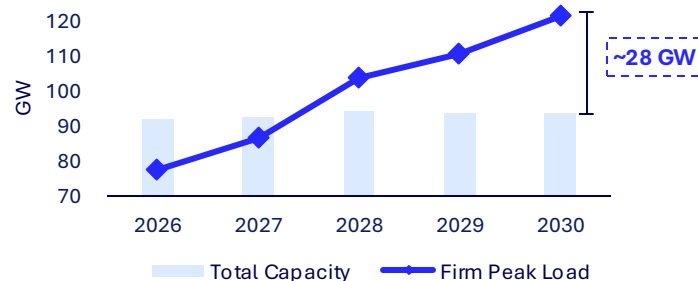


Mild weather kept prices low despite increasing electricity consumption

Demand Outlook

Demand outlook outpacing new supply additions

ERCOT Peak Load Outlook¹



Tight fundamentals expected to support stronger forward pricing through the decade

NRG Strategic Actions

Expanding capacity to meet growing demand

~3 GW | Acquired & Under Development

Texas Energy Fund (TEF) projects 1.1 GW², Rockland 738 MW and Home VPP 1 GW

~19 GW | Pending LS Power Portfolio Acquisition³

Adds 13 GW natural gas and 6 GW of C&I VPP capacity

~6 GW | Future Pipeline

GE Vernova partnership 5.4 GW and TEF project 443 MW² under review

Expanding Portfolio with 15 GW of Natural Gas, 7 GW of Virtual Power Plant, and Up to 6 GW of Future Opportunities to Meet Accelerating Demand

¹ ERCOT May 2025 CDR report summer peak net load hour forecast; ² T.H. Wharton (415 MW) and Cedar Bayou 5 (689 MW) Texas Energy Fund project financing completed; Greens Bayou 6 (443 MW) in Texas Energy Fund due diligence review; ³ Target 1 Q26 close

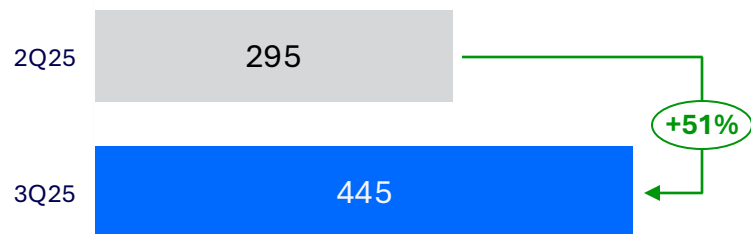
EXPANDING DATA CENTER POWER AGREEMENTS

445 MW SIGNED TO DATE



Additional 150 MW Data Center Retail Power Commitments

Data Center Agreements



Incremental 150 MW

- 10-year term, extendable up to 20¹
- Located in Illinois and Maryland
- First energization in 2028
- Fully online by 2H32
- Pricing above \$80/MWh

Highlights

- **Signed 150 MW** of new long-term data center agreements with stable margins
- **Announcing a new target price above \$80/MWh²** (previously \$70–\$90)
- Delivering annual contracted gross margin of **~\$100 MM (2033 run-rate)** on 445 MW
- Long-Term: Exploring additional opportunities across multiple sites

Data Center Portfolio

445 MW SIGNED AGREEMENTS

▲ +51% vs. 2Q25

5.4+ GW JDAs AND LOIs³

▲ +35% vs. 2Q25

Several GW BROADER PIPELINE

▲ Increased vs. 2Q25

Scaling Data Center Platform to Meet Growing Demand

¹ Partner holds two 5-year extension options; ² Energy revenue rate price target excludes transmission, distribution, and capacity charges paid directly by the customer; ³ Joint development agreements and letters of intent

LS POWER PORTFOLIO ACQUISITION UPDATE



Transaction Status

Acquisition Summary

- \$12 Bn Enterprise Value; 7.5x '26E EV/EBITDA¹
- Expands scale and flexibility across PJM, ERCOT, NYISO, and ISO-NE
- Increases exposure to long-term power demand growth
- Immediately accretive across all key metrics

Approvals & Financing

- DOJ, FERC, and NYSPSC filings submitted
- Financing completed at attractive terms
 - ~90 bps below announcement assumption²
 - Adds EPS and FCFbG accretion
- On track for 1Q26 close

Financial Outlook¹

Provided at Announcement

Adjusted EBITDA

>\$1.6 Bn

2026E and Run-Rate

Free Cash Flow before Growth

>\$1.0 Bn

2026E and Run-Rate

Adjusted Earnings per Share

>\$1.30

2026E

>\$1.85

2029E Run-Rate

**** Outlook reflect LS Power estimates provided ****
at announcement assuming 1/1/26 close

Transaction Remains On Track — Updated Economics to be Provided Post Close

¹ See May 12, 2025, LS Power portfolio acquisition announcement presentation for details and assumptions; ² Average cost of acquisition debt assumed was ~6.6% at announcement

FINANCIAL HIGHLIGHTS

3Q25 FINANCIAL UPDATE



(\$ millions, except per share amounts)

	Three Months Ended		Nine Months Ended		2025 Raised Guidance
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	
Adjusted EBITDA	\$1,205	\$1,055	\$3,240	\$2,887	\$3,875 - \$4,025 <small>(Original \$3,725 - \$3,975)</small>
Adjusted Net Income	\$537	\$434	\$1,406	\$1,092	\$1,470 - \$1,590 <small>(Original \$1,330 - \$1,530)</small>
Adjusted EPS ¹	\$2.78	\$2.10	\$7.17	\$5.28	\$7.55 - \$8.15 <small>(Original \$6.75 - \$7.75)</small>
Free Cash Flow before Growth (FCFbG)	\$828	\$815	\$2,035	\$1,438	\$2,100 - \$2,250 <small>(Original \$1,975 - \$2,225)</small>

Financial Highlights

- 3Q25 results increased as compared to 3Q24, including Texas margin expansion from lower supply costs and record new customer growth in Smart Home, partially offset by increases in East retail supply costs, Airtron sale in 2024, and termination of the Cottonwood lease
- Year-to-date 2025 results increased as compared to 2024 driven by retail margin expansion and supply cost optimization in Texas, record new customer growth and continued strong customer retention in Smart Home and East gas margin expansion in Q1 due to favorable weather, partially off set by increases in East retail supply costs, sale of Airtron, and termination of the Cottonwood lease
- 3Q25 FCFbG higher compared to 3Q24 driven by higher Adjusted EBITDA mostly offset by working capital timing. Year-to-date FCFbG higher compared to 2024 driven by higher Adjusted EBITDA and favorable working capital timing

Reaffirming Raised 2025 Guidance Ranges

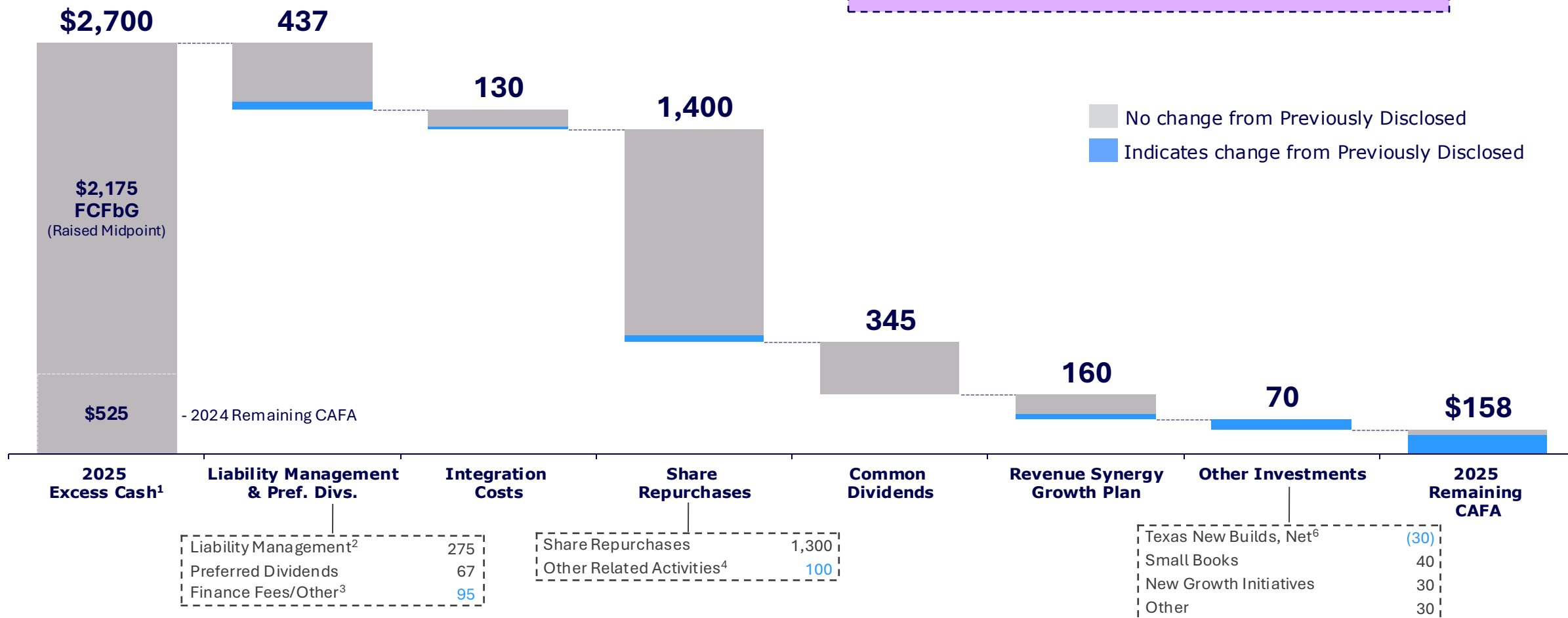
GAAP to non-GAAP reconciliations can be found in the Appendix: Reg. G Schedules at the end of this presentation;¹ Based on weighted average number of common shares outstanding - basic of 193 MM and 207 MM for the three months ended September 30, 2025, and 2024, respectively, and 196 MM and 207 MM for the nine months ended September 30, 2025, and 2024, respectively

2025 CAPITAL ALLOCATION

(\$ millions)



Excludes \$4.4 Bn⁵ proceeds from October 2025 debt issuance intended to fund a portion of the cash component of the LS Power portfolio acquisition



¹ Excludes Minimum Cash reserved for liquidity purposes; ² Comprised of \$257 MM convertible note hedge and \$18 MM Term Loan B payments; ³ Includes ~\$40 MM acquisition costs and finance fees related to LS Power portfolio acquisition; ⁴ Other Related Activities include "Federal Excise Tax" on share repurchases executed in prior year and shares repurchased in lieu of tax withholdings where the Company, instead of issuing shares related to certain stock-based compensation, settles employee tax obligations in cash; ⁵ Of the \$4.9 Bn debt raise in October, \$4.4 Bn to be allocated for the LS Power portfolio acquisition and \$0.5 Bn will be used to refinance existing debt; ⁶ Includes ~\$400 MM in TEF proceeds received for T.H. Wharton and Cedar Bayou new build projects and ~\$200 MM of new build debt primarily offset by ~\$470 MM in new build capex and ~\$100 MM in reservation agreements

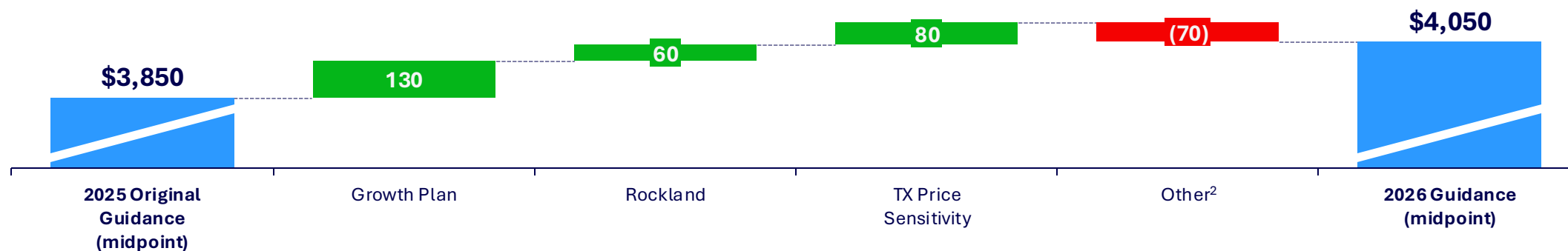
INTRODUCING 2026 GUIDANCE



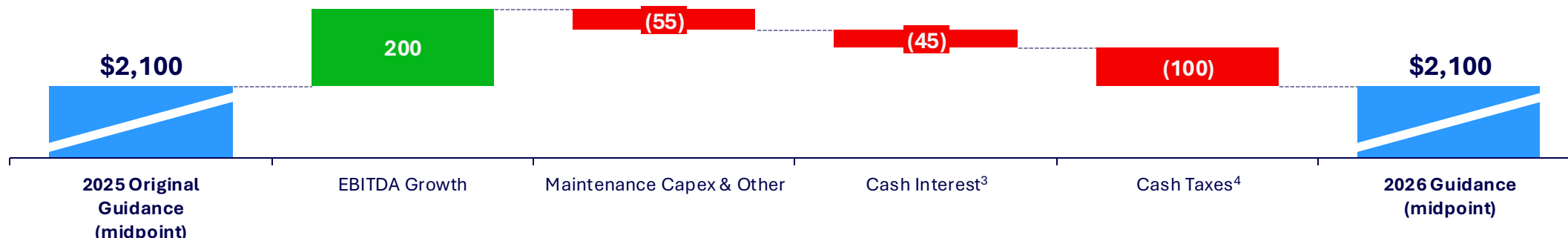
(\$ millions)

	2026 Guidance NRG Standalone	LS Power ¹	Pro Forma
Adjusted EBITDA	\$3,925 - \$4,175	\$1,600	\$5,525 - \$5,775
Free Cash Flow before Growth (FCFbG)	\$1,975 - \$2,225	\$1,000	\$2,975 - \$3,225

**Adjusted
EBITDA**



FCFbG



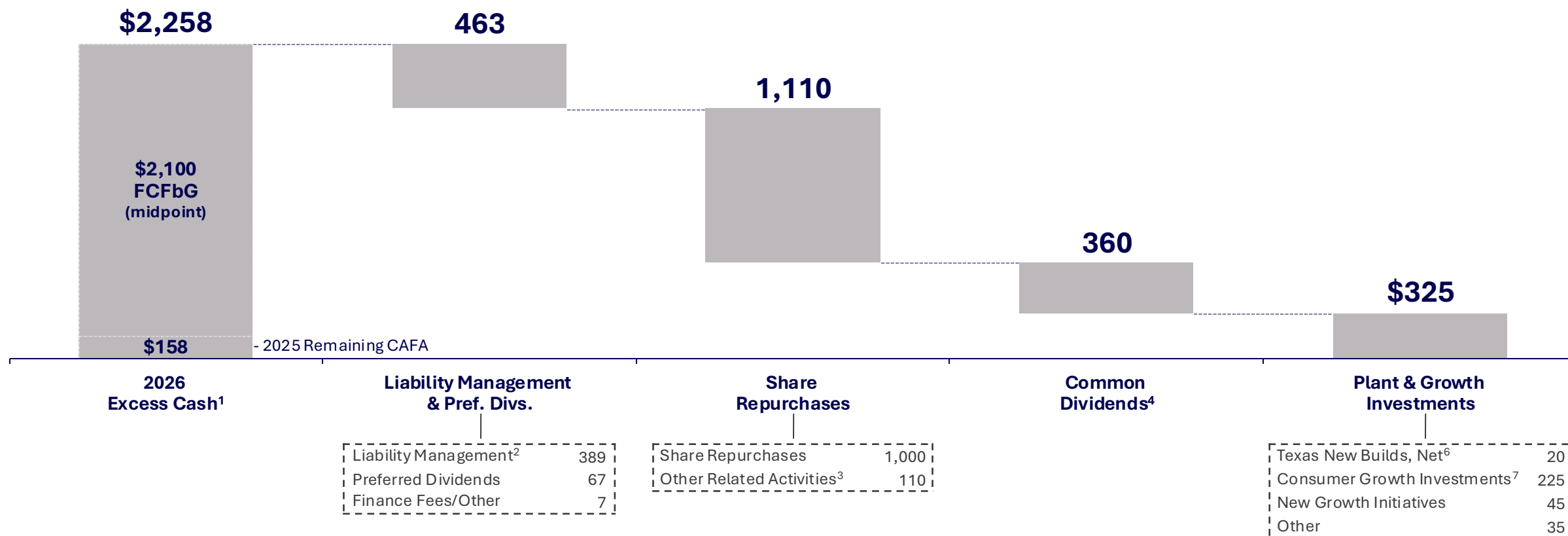
¹ See May 12, 2025, LS Power portfolio acquisition announcement presentation for details and assumptions; ² Other includes impacts from regulatory pressures in the East retail markets and tariffs; ³ Driven by higher debt to fund the Rockland acquisition and higher interest rates from refinancing 2025 Notes; ⁴ Higher cash taxes driven by fewer available tax credits

2026 CAPITAL ALLOCATION

(\$ millions)



Excludes \$4.4 Bn⁵ proceeds from October 2025 debt issuance intended to fund a portion of the cash component of the LS Power portfolio acquisition



¹ Excludes Minimum Cash reserved for liquidity purposes; ² Comprised of \$366MM debt payments and \$23 MM Term Loan B payments; ³ Other Related Activities include "Federal Excise Tax" on share repurchases executed in prior year and shares repurchased in lieu of tax withholdings where the Company, instead of issuing shares related to certain stock-based compensation, settles employee tax obligations in cash; ⁴ Assumes average shares of ~190 MM (excludes expected shares to LS Power) and \$1.90 dividend per share; ⁵ Of the \$4.9 Bn debt raise in October, \$4.4 Bn to be allocated for the LS Power portfolio acquisition and \$0.5 Bn will be used to refinance existing debt; ⁶ Includes ~\$220 MM in expected TEF proceeds for T.H. Wharton and Cedar Bayou new build projects and ~\$160 MM of new build debt primarily offset by ~\$360 MM in new build capex and ~\$40 MM in reservation agreement payments; Excludes Greens Bayou new build debt and capex as it is in the TEF due diligence phase; ⁷ Comprised of previous Revenue Synergy Growth Plan and Small Books

CLOSING REMARKS

2026 NRG STANDALONE PRIORITIES



Deliver Financial, Operational, Safety, and Business Objectives

Deliver on Growth Initiatives

- \$130 MM Adjusted EBITDA organic growth in 2026 (\$750 MM growth plan for 2025-2029 on track)
 - Close LS Power portfolio acquisition
 - Complete construction at T.H. Wharton
 - Further advance data center strategy with scalable energy solutions and strategic agreements
 - Continue to optimize maintenance spend to maintain cycle-appropriate In-the-Money Fleet Availability
 - Business / portfolio optimizations
-

Disciplined Capital Allocation Plan

- Return at least \$1.3 Bn of capital to shareholders
- 7-9% annual dividend per share growth
- Maintain strong balance sheet

APPENDIX: UPSIDE OPPORTUNITIES

EXECUTING HIGH-VALUE DATA CENTER RETAIL AGREEMENTS



Long-Term Data Center Retail Power Agreements

Announced	Locations	Capacity	Term ¹	Capex	First Delivery	Full Capacity
2Q25	Texas	295 MW	10-20 years	Minimal	2H26	2H30
3Q25	East ²	150 MW	10-20 years	Minimal	1H28	2H32

	2026	2028	2030	2032
Energized Capacity	5 MW	165 MW	335 MW	445 MW

Modeling Assumptions

- Assumed Load Factor: >80%
- Target Pricing: \$80+/MWh³
- Target Retail Margin: >\$25/MWh

Securing Premium Retail Agreements

¹ 10-year term with two 5-year extension options; ² Illinois and Maryland; ³ Energy revenue rate price target excludes transmission, distribution, and capacity charges paid directly by the customer

NRG, GE VERNOVA & KIEWIT VENTURE

POWERING THE FUTURE OF DATA CENTERS



U.S.-Based Fully Integrated Venture

Signed Project Development Agreement

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

Benefits

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

Status

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



GE VERNOVA



Kiewit

Improving Speed-to-Market

NRG TEXAS ENERGY FUND DEVELOPMENT PORTFOLIO



Power Market Review – Texas

- Texas has approved legislation to incentivize new dispatchable generation resources
- NRG well positioned having previously initiated development work on multiple brownfield opportunities
- Submitted shovel-ready projects to meet the supply needs of our Texas retail business

Benefits from Texas Legislation

- Low-interest rate (3%) loans from the Texas Energy Fund – SB 2627
- Completion Bonus Grants of \$80-120k per MW based on COD – SB 2627; applications filed and on track to qualify
- Property tax abatements with local school districts – HB 5

	T.H. Wharton	Cedar Bayou 5	Greens Bayou 6
Type	Simple Cycle Peaking Unit	Combined Cycle	Simple Cycle Peaking Unit
Capacity (MW)¹	415	689	443
Heat Rate (Btu/kWh)	10,500	6,500	9,200
Technology	Siemens SGT6-5000F	Mitsubishi M501JAC	GE 7HA.03
Target COD	Mid-2026	Mid-2028	Mid-2028
	Due Diligence Completed & TEF Financing Secured		Texas Energy Fund Due Diligence Phase

Powering Growth and Resilience; NRG's Second Project Receives Low-Interest TEF Financing

¹ Nameplate capacity of 456 MW for T.H. Wharton, 721 MW for Cedar Bayou 5 and 455 MW for Greens Bayou 6

APPENDIX: OPERATIONS

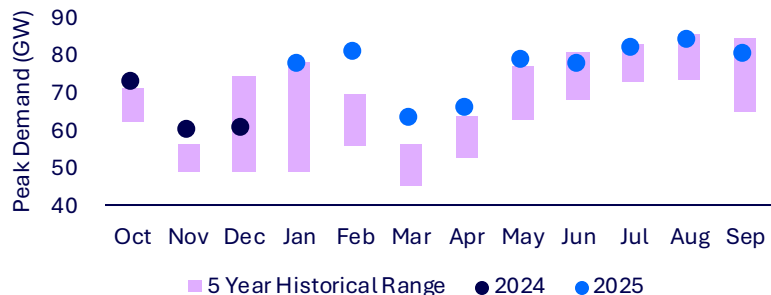
ENERGY & SMART HOME PERFORMANCE

THIRD QUARTER REVIEW



Texas Continues to Realize Load Growth

Hit 6 New Record Peaks in Last 12 Months



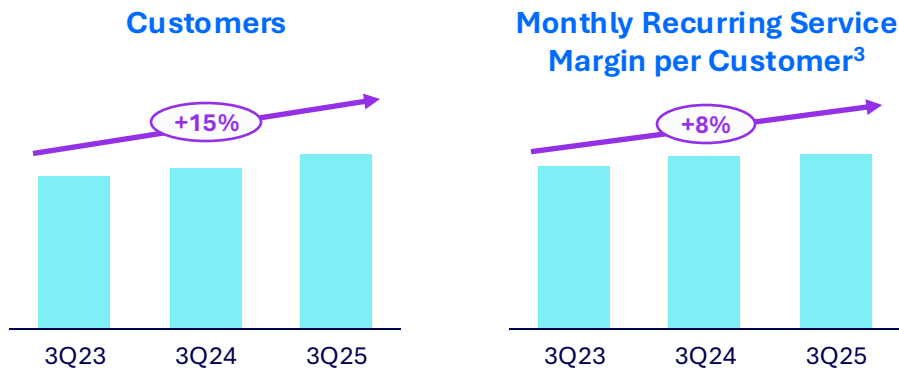
Resilient Plant Operations

- Multi-year maintenance plan boost Texas fleet In-the-Money availability; ~20% since 2022
- Proactive seasonal readiness – on track for pre-winter completion
- Extreme weather preparedness – response plans in place

Business Highlights

- Top decile safety performance
- 9% Smart Home customer growth¹ YoY
- Cedar Bayou 5 due diligence complete and initial loan disbursement received
- \$1.3 Bn '25 share repurchase program, ~\$200 MM² remaining

Smart Home Performance (3Q23-3Q25)



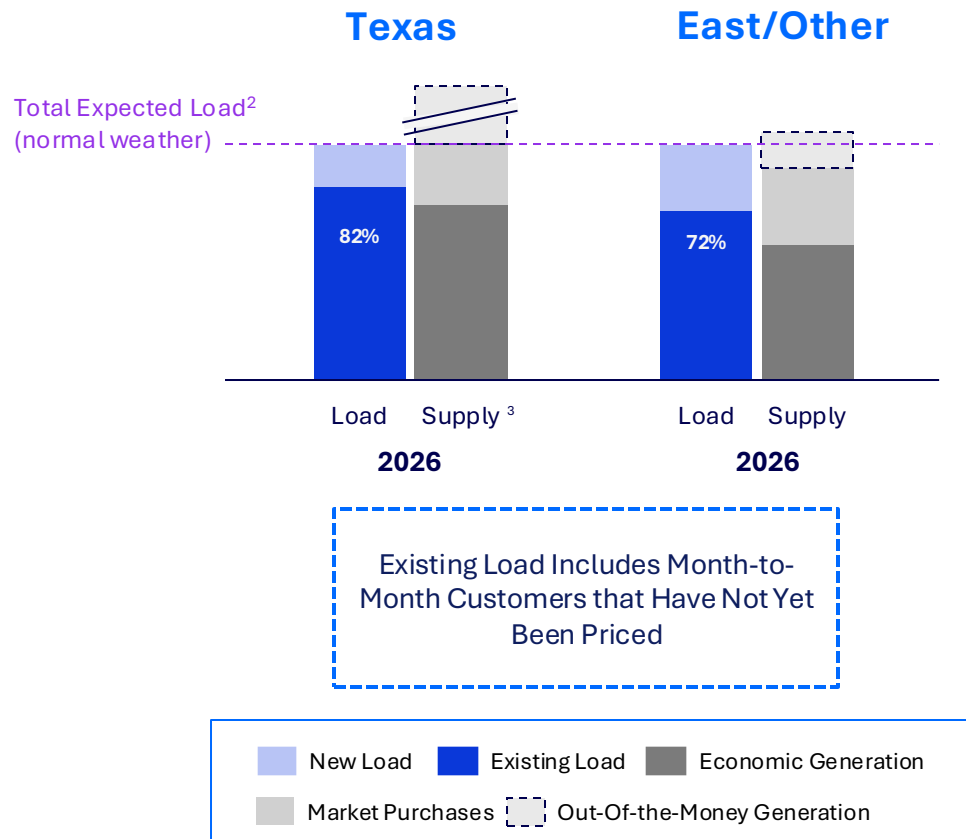
Strategic Execution Driving Strength Across All Businesses

¹ See slide 30 for growth details; ² As of October 31, 2025; ³ See slide 42 for Smart Home performance metrics definitions

HOME INTEGRATED RETAIL SUPPLY PROCUREMENT



Net Home Position¹ (Avg. On-Peak MWh)



Supply Position Highlights

- ✓ Balance net generation and market purchases against priced load
- ✓ Manage current financial exposure while planning for physical delivery
- ✓ Maintains flexibility to adjust portfolio as priced load volumes increase
- ✓ Commercial & industrial load hedged with market purchases at execution

¹ Portfolio positions as of September 30, 2025, inclusive of energy-only component; ² Total Expected Load is a forecast of total fixed price load at delivery; ³ Existing load is signed contracts and expected renewals with pricing flexibility

COMMITTED TO SUSTAINABILITY



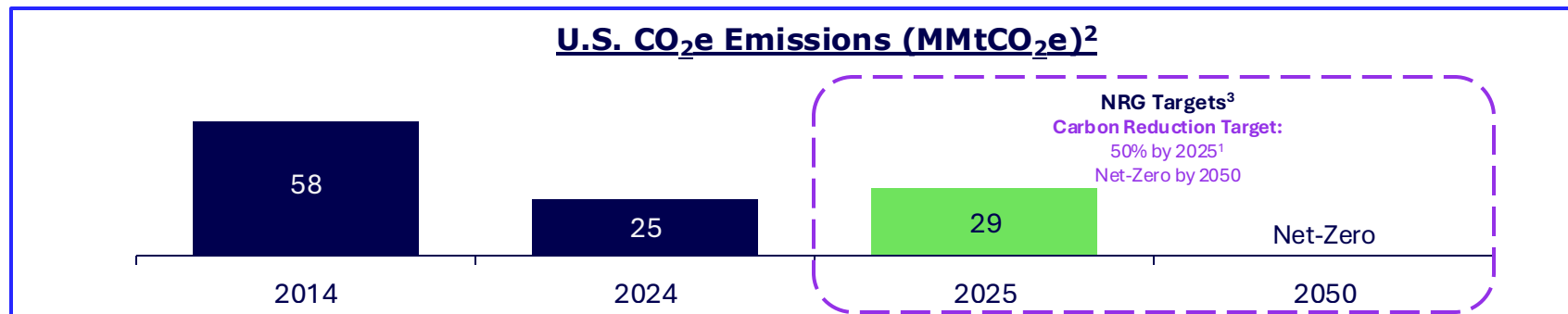
Progress Highlights¹

57%
Reduction in CO₂e emissions (2024)

75%
Reduction in SO₂ emissions (2024)

52%
Reduction in NO_x emissions (2024)

77%
Reduction in water withdrawal (2024)



Social Leadership:

- Consistent top decile safety performance
- 40,000+ volunteer hours by NRG employees

Environmental Leadership:

- 1st North American power company to report per SASB standards: 7th year reporting
- 1st company in North America – in any sector – to issue a sustainability-linked bond

¹ From 2014 base year; ² Data as of 12/31/2024; ³ NRG's goals include scope 1, 2, and 3 employee business travel

APPENDIX: FINANCE

HISTORICAL CONSOLIDATED METRICS¹



(\$ millions, except per share amounts)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25
Adjusted EBITDA	\$870	\$962	\$1,055	\$902	\$3,789	\$1,126	\$909	\$1,205
Adjusted Net Income	\$305	\$353	\$434	\$316	\$1,408	\$531	\$339	\$537
Adjusted EPS²	\$1.46	\$1.70	\$2.10	\$1.56	\$6.83	\$2.68	\$1.73	\$2.78
Basic Share Count – Average	209	208	207	202	206	198	196	193
Basic Share Count – Ending	208	207	205	199	199	196	195	192

¹ GAAP to non-GAAP reconciliations for 1Q24, 2Q24, 3Q24 & 4Q24, and FY24 can be found in Appendix: Reg. G Schedules of the 4Q24 earnings presentation; 1Q25 & 2Q25 can be found in the Appendix D Reg G. Schedules in the 1Q25 & 2Q25 earnings presentations; ² Quarters may not sum to full year due to rounding

2025 CORPORATE CREDIT PROFILE



(\$ millions)	2025 Guidance
Corporate Debt¹	\$10,892
Term Loan B Payments	(18)
Debt for Rockland Acquisition ²	560
Debt for Texas New Builds ²	200
TEF Loans ³	400
Revolver Draw	200
Minimum Cash Balance	(750)
Corporate Net Debt	11,484
Adjusted EBITDA (Raised Midpoint)	3,950
Corporate Net Debt to Adjusted EBITDA	~2.9x

Credit Rating	
Agency	Rating
S&P	BB / Stable
Moody's	Ba1 / Stable
Fitch	BB+ / Stable

Excludes \$4.4 Bn⁴ proceeds from October 2025 debt issuance intended to fund a portion of the cash component of the LS Power portfolio acquisition

Committed to Strong Balance Sheet While Returning Significant Capital to Shareholders

¹ 2025 balance at 12/31/24; Does not include \$14 MM finance leases; ² \$1.0 Bn incremental Term Loan B closed in July 2025 to fund the Rockland acquisition \$560 MM, debt for Texas new build projects ~\$200 MM, and redemption of remaining convertible note balance of \$232 MM; ³ Comprised of T.H. Wharton and Cedar Bayou 5 TEF funding; ⁴ Of the \$4.9 Bn debt raise in October, \$4.4 Bn to be allocated for the LS Power portfolio acquisition and \$0.5 Bn will be used to refinance existing debt

DEBT MATURITY SCHEDULE

BALANCE AS OF 10/31/2025



(\$ millions)

Recourse Debt (as of 10/31/25)	Principal
5.75% Senior Notes, due 2028	\$821
5.25% Senior Notes, due 2029	733
3.375% Senior Notes, due 2029	500
5.75% Senior Notes, due 2029	798
3.625% Senior Notes, due 2031	1,030
3.875% Senior Notes, due 2032	480
6.00% Senior Notes, due 2033	925
6.25% Senior Notes, due 2034	950
5.75% Senior Notes due 2034	1,250
6.00% Senior Notes due 2036	2,400
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
4.734% Senior Secured First Lien Notes, due 2030	625
7.000% Senior Secured First Lien Notes, due 2033	740
5.407% Senior Secured First Lien Notes, due 2035	625
Term Loan B, due 2031	2,305
TEF Loans	409
Tax-Exempt Bonds	466
Total Recourse Debt ¹	\$16,957

Key Actions Taken Since 9/30/2025

- Issued \$3.65 Bn Senior Notes and \$1.25 Bn Senior Secured Notes in October, in advance of LS Power portfolio acquisition and 2025 notes maturity
- Received an additional \$32 MM of TEF loan proceeds in October
- Repriced \$247 MM Tax Exempt bonds

¹ Does not include \$17MM finance leases; No cash was borrowed under the revolving credit facility as of October 31, 2025; \$500 MM Senior Secured Notes to be redeemed at maturity in December

ENERGY MODELING AID

2026 METRICS



	2026E	
	Texas	East/West/ Other (EWO)
Operational Statistics¹		
Retail Energy Sales:		
Home Power Expected Load (TWh)	~40	~17
Business Power Expected Load (TWh)	~45	~70
Total Power Expected Load (TWh)	~85	~87
Total Natural Gas Expected Sales (MMDths)	--	~1,850
Generation Statistics:		
Expected Owned Economic Generation Sales (TWh)	~33	~6
Expected Owned Uneconomic Generation Open (TWh)	~32	~10
Financial Summary		
Economic Gross Margin ² (\$ MM)	\$4,015-\$4,135	\$2,300-\$2,380
OPEX / Other (\$ MM)	~\$2,050	~\$1,440
Adjusted EBITDA (\$ MM)	\$1,965-\$2,085	\$860-\$940
Economic Gross Margin Mix		
Retail Energy	~55%	~90%
Generation	~45%	~10%

Additional Commentary-Power

Home Load served primarily by owned generation and supplemented with third-party hedges

Business (C&I) Load served exclusively by third-party hedges:
Load 70% fixed priced / 30% indexed

Uneconomic generation provides near-term insurance and long-term optimization opportunities

¹ Weather normalized volumes; ² Economic Gross Margin is defined as the sum of retail revenue, energy revenue, capacity revenue and other revenue, less cost of fuels, purchased energy and other cost of sales

ENERGY KPIs INDICATORS AND MODELING DATA



Operational KPIs ¹	3Q25		3Q24		Change	
	Texas	EWO ²	Texas	EWO ²	Texas	EWO ²
Home Power Load (TWh)	12	5	13	5	(1)	0
Business Power Load (TWh)	11	16	11	15	0	1
Total Power Load (TWh)	23	21	24	20	(1)	1
Total Natural Gas Sales (MMDths)	--	343	--	358	--	(15)
Total Owned Generation (TWh)	9	1	9	3	0	(2)

Economic Gross Margin Mix ³	3Q25		3Q24		Change	
	Texas	EWO ²	Texas	EWO ²	Texas	EWO ²
Retail	49%	88%	55%	84%	(6%)	4%
Generation	51%	12%	45%	16%	6%	(4%)

¹ Volumes not weather normalized; ² EWO: East/West/Other, includes Services; ³ Items may not sum due to rounding

SMART HOME KPIs AND MODELING DATA



Key Metrics ¹	3Q24	3Q25	Change
Portfolio			
Customers (MM) ^{2,3}	2.15	2.35	+9%
Customer Lifetime (years) ²	~9	~9	--
Retention (%) ⁴	89.5%	90.1%	+60 bps
Bad Debt as % of Revenue	~2%	~2%	--
Per Customer			
Monthly Rec. Revenue per Customer	\$75.59	\$76.17	+1%
Monthly Rec. Service Revenue per Customer	\$49.66	\$50.32	+1%
Monthly Rec. Net Service Cost per Customer	\$8.10	\$8.04	-1%
Monthly Rec. Service Margin per Customer	\$41.56	\$42.28	+2%
Gross Acquisition Cost per <u>New</u> Customer ⁴	\$2,619	\$2,291	-13%
Net Acquisition Cost per <u>New</u> Customer ⁴	\$912	\$826	-9%
Product Interactions per Day	~17	~17	--

¹ See slide 42 for Smart Home performance metric definitions; ² As of the period ended September 30; ³ Includes 32,428 virtual power plant (VPP) customers—excluding these customers YoY growth was 8%; ⁴ Last twelve months as of period end

APPENDIX: REG. G SCHEDULES

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(\$ millions, except per share amounts)

Appendix Table A-1: 2025 Guidance

The following table summarizes the 2025 Guidance calculations of Adjusted EBITDA, Adjusted Net Income, and Adjusted EPS and provides a reconciliation from Net Income¹

	2025 Original Guidance ⁷	2025 Raised Guidance ⁷
Net Income¹	\$1,025 - \$1,225	\$1,080 - \$1,200
Interest expense, net	635	625
Income tax expense ²	390 - 440	355 - 385
Depreciation and amortization	1,400	1,400
ARO expense	25	30
Stock-based compensation	100	100
Acquisition and divestiture integration and transaction costs	20	75
Other ³	130	210
Adjusted EBITDA	\$3,725 - \$3,975	\$3,875 - \$4,025
Adjusted interest expense, net ⁴	(635)	(625)
Depreciation and amortization	(1,400)	(1,400)
Adjusted Income before income taxes	\$1,690 - \$1,940	\$1,850 - \$2,000
Adjusted income tax expense ⁵	(293) - (343)	(313) - (343)
Adjusted Net Income before Preferred Stock dividends	\$1,397 - \$1,597	\$1,537 - \$1,657
Cumulative dividends attributable to Series A Preferred Stock	(67)	(67)
Adjusted Net Income⁶	\$1,330 - \$1,530	\$1,470 - \$1,590
Weighted average number of common shares outstanding - basic	197	195
Adjusted EPS	\$6.75 - \$7.75	\$7.55 - \$8.15

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 expense; ³ Includes adjustments for sale of assets, deactivation costs, and other and non-recurring charges; 2025 Raised Guidance includes, within other and non-recurring charges, (\$100) MM of property insurance proceeds and \$180 MM of reserves for legal matters; ⁴ Adjusted interest expense excludes mark-to-market gains/losses on interest hedges; ⁵ 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. 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

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(\$ millions)

Appendix Table A-2: 2026 NRG Standalone Guidance

The following table summarizes the 2026 NRG Standalone Guidance calculations of Adjusted EBITDA providing a reconciliation from Net Income¹

	2026 NRG Standalone Guidance
Net Income¹	\$1,120 - \$1,320
Interest expense, net	675
Income tax expense ²	395 - 445
Depreciation and amortization	1,495
ARO expense	30
Stock-based compensation	105
Acquisition and divestiture integration and transaction costs	10
Other ³	95
Adjusted EBITDA	\$3,925 - \$4,175

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 expense; ³ Includes adjustments for sale of assets, deactivation costs, and other and non-recurring charges

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(\$ millions)

Appendix Table A-3: 2025 and 2026 NRG Standalone Guidance

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

	2025 Original Guidance	2025 Raised Guidance	2026 NRG Standalone Guidance
Adjusted EBITDA	\$3,725 - \$3,975	\$3,875 - \$4,025	\$3,925 - \$4,175
Interest payments, net ¹	(610)	(550)	(655)
Income tax payments ²	(125)	(125)	(200) - (250)
Gross capitalized contract costs	(895)	(930)	(955)
Working capital/other assets and liabilities ³	(10)	(85)	35
Cash provided by operating activities⁴	\$2,085 - \$2,335	\$2,185 - \$2,335	\$2,150 - \$2,350
Acquisition and other costs ³	35	100	10
Adjusted cash provided by operating activities	\$2,120 - \$2,370	\$2,285 - \$2,435	\$2,160 - \$2,360
Maintenance capital expenditures, net ⁵	(240) - (260)	(280) - (300)	(315) - (335)
Environmental capital expenditures	(20) - (30)	(40) - (50)	(10) - (20)
Cost of acquisition	130	150	180
Free Cash Flow before Growth Investments (FCFbG)	\$1,975 - \$2,225	\$2,100 - \$2,250	\$1,975 - \$2,225

¹ 2025 Original Guidance includes Interest payments, net represents Interest expense, net of (\$635) MM on Appendix Table A-1 plus \$25 MM accrued interest expense not yet paid; 2025 Raised Guidance includes Interest payments, net represents Interest expense, net of (\$625) MM on Appendix Table A-1 plus \$75 MM accrued interest expense not yet paid; 2026 Guidance includes Interest payments, net represents Interest expense, net of (\$675) MM on Appendix Table A-2 plus \$20 MM accrued interest expense not yet paid; ² 2025 Original Guidance includes Income tax payments, net represents Adjusted income tax expense of (\$390) MM - (\$440) MM on Appendix Table A-1 plus \$265 MM - \$315 MM accrued income tax expense not yet paid; 2025 Raised Guidance includes Income tax payments, net represents Adjusted income tax expense of (\$355) MM - (\$385) MM on Appendix Table A-1 plus \$230 MM - \$260 MM accrued income tax expense not yet paid; 2026 Guidance includes Income tax payments, net represents Adjusted income tax expense of (\$395) MM - (\$445) MM on Appendix Table A-2 plus \$195 MM accrued income tax expense not yet paid; ³ Working capital/other assets and liabilities includes payments for Acquisition and divestiture integration and transition costs, which is adjusted in Acquisition and other costs, and includes net deferred revenues; ⁴ Excludes fair value adjustments related to derivatives and changes in collateral deposits in support of risk management activities; ⁵ Maintenance capital expenditures, net is presented net of W.A. Parish Unit 8 insurance recoveries of ~\$100 MM related to property, plant and equipment

(\$ millions, except per share amounts)

Appendix Table A-4: Three months ended 9/30/25 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

	Three Months ended 9/30/25						Total	Earnings Per Share, Basic ^{5,6}	Earnings Per Share, Diluted ^{5,6}
	Texas	East	West/ Services/ Other	Vivint Smart Home	Corp/Elim				
Net Income/(Loss) available for common stockholders	\$ 287	\$ 124	\$ (16)	\$ 57	\$ (317)	\$ 135	\$ 0.70	\$ 0.69	
Cumulative dividends attributable to Series A Preferred Stock						17	0.09	0.09	
Net Income/(Loss)	\$ 287	\$ 124	\$ (16)	\$ 57	\$ (300)	\$ 152	\$ 0.79	\$ 0.78	
Plus:									
Interest expense, net	-	-	-	-	177	177	0.92	0.91	
Income tax expense	-	-	-	-	86	86	0.45	0.44	
Depreciation and amortization	95	37	10	207	11	360	1.87	1.85	
ARO expense/(gain)	3	(1)	-	-	-	2	0.01	0.01	
Contract and emission credit amortization, net	7	4	3	-	-	14	0.07	0.07	
Stock-based compensation	6	4	1	10	-	21	0.11	0.11	
Acquisition and divestiture integration and transaction costs	-	-	-	1	7	8	0.04	0.04	
Cost to achieve	-	-	-	-	2	2	0.01	0.01	
Deactivation costs	2	6	-	-	-	8	0.04	0.04	
Other and non-recurring charges	-	(2)	2	(3)	2	(1)	(0.01)	(0.01)	
Mark-to-market (MtM) loss/(gain) on economic hedges ¹	407	(65)	34	-	-	376	1.95	1.93	
Adjusted EBITDA	\$ 807	\$ 107	\$ 34	\$ 272	\$ (15)	\$ 1,205	\$ 6.24	\$ 6.18	
Adjusted interest expense, net ²	-	-	-	-	(178)	(178)	(0.92)	(0.91)	
Depreciation and amortization	(95)	(37)	(10)	(207)	(11)	(360)	(1.87)	(1.85)	
Adjusted Income before income taxes	\$ 712	\$ 70	\$ 24	\$ 65	\$ (204)	\$ 667	\$ 3.46	\$ 3.42	
Adjusted income tax expense ³	-	-	-	-	(113)	(113)	(0.59)	(0.58)	
Adjusted Net Income before Preferred Stock dividends	\$ 712	\$ 70	\$ 24	\$ 65	\$ (317)	\$ 554	\$ 2.87	\$ 2.84	
Cumulative dividends attributable to Series A Preferred Stock	-	-	-	-	(17)	(17)	(0.09)	(0.09)	
Adjusted Net Income⁴	\$ 712	\$ 70	\$ 24	\$ 65	\$ (334)	\$ 537	\$ 2.78	\$ 2.75	

¹ Loss of \$376 MM was primarily driven by unrealized non-cash mark-to-market losses on economic hedges in Texas due to reversal of previously recognized unrealized gains on contracts that settled during the period and in West due to decreases in CAISO power prices; ² Excludes mark-to-market gain on interest hedges of \$1 MM; ³ 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. Other adjustments are shown on pre-tax basis; ⁴ Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'; ⁵ Items may not sum due to rounding; ⁶ Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 193 MM and on weighted average number of common shares outstanding - diluted of 195 MM for the three months ended September 30, 2025

(\$ millions, except per share amounts)

Appendix Table A-5: Three months ended 9/30/24 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 (Loss)/Income Available for Common Stockholders

	Three Months ended 9/30/24						Total	Earnings Per Share, Basic ^{6,7}	Earnings Per Share, Diluted ^{6,7}
	Texas	East	West/ Services/ Other	Vivint Smart Home	Corp/Elim				
Net (Loss)/Income available for common stockholders	\$ (1,055)	\$ 90	\$ 155	\$ 37	\$ (11)	\$ (784)	\$ (3.79)	\$ (3.79)	
Cumulative dividends attributable to Series A Preferred Stock						17	0.08	0.08	
Net (Loss)/Income	\$ (1,055)	\$ 90	\$ 155	\$ 37	\$ 6	\$ (767)	\$ (3.71)	\$ (3.71)	
Plus:									
Interest expense, net	-	-	-	-	205	205	0.99	0.97	
Income tax (benefit)	-	-	-	-	(247)	(247)	(1.19)	(1.17)	
Depreciation and amortization	81	39	23	198	11	352	1.70	1.66	
ARO expense	11	14	1	-	-	26	0.13	0.12	
Contract and emission credit amortization, net	5	(4)	4	-	-	5	0.02	0.02	
Stock-based compensation	6	2	2	15	-	25	0.12	0.12	
Acquisition and divestiture integration and transaction costs	-	-	-	1	8	9	0.04	0.04	
Cost to achieve	-	-	-	-	6	6	0.03	0.03	
Deactivation costs	-	4	-	-	-	4	0.02	0.02	
(Gain) on sale of assets	-	-	(208)	-	-	(208)	(1.00)	(0.98)	
Other and non-recurring charges	(1)	10	2	6	(2)	15	0.07	0.07	
Mark-to-market (MtM) loss on economic hedges ¹	1,537	9	84	-	-	1,630	7.87	7.69	
Dilutive impact adjustment on Net (Loss) Available for Common Stockholders ²								0.09	
Adjusted EBITDA	\$ 584	\$ 164	\$ 63	\$ 257	\$ (13)	\$ 1,055	\$ 5.10	\$ 4.98	
Adjusted interest expense, net ³	-	-	-	-	(156)	(156)	(0.75)	(0.74)	
Depreciation and amortization	(81)	(39)	(23)	(198)	(11)	(352)	(1.70)	(1.66)	
Adjusted Income before income taxes	\$ 503	\$ 125	\$ 40	\$ 59	\$ (180)	\$ 547	\$ 2.64	\$ 2.58	
Adjusted income tax expense ⁴	-	-	-	-	(96)	(96)	(0.47)	(0.45)	
Adjusted Net Income before Preferred Stock dividends	\$ 503	\$ 125	\$ 40	\$ 59	\$ (276)	\$ 451	\$ 2.18	\$ 2.13	
Cumulative dividends attributable to Series A Preferred Stock	-	-	-	-	(17)	(17)	(0.08)	(0.08)	
Adjusted Net Income⁵	\$ 503	\$ 125	\$ 40	\$ 59	\$ (293)	\$ 434	\$ 2.10	\$ 2.05	

¹ Loss of \$1,630 MM was primarily driven by unrealized non-cash mark-to-market losses on economic hedges in Texas due to declining ERCOT power prices and heat rate contraction; ² Includes the potential dilutive impacts of the Convertible Senior Notes of 3 MM shares and equity compensation of 2 MM shares for the three months ended September 30, 2024. 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; ³ Excludes mark-to-market loss on interest hedges of \$49 MM; 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. 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 207 MM and on weighted average number of common shares outstanding - diluted of 212 MM as if they were dilutive for the three months ended September 30, 2024

(\$ millions, except per share amounts)

Appendix Table A-6: Nine months ended 9/30/25 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

	Nine Months ended 9/30/25						Total	Earnings Per Share, Basic ^{7,8}	Earnings Per Share, Diluted ^{7,8}
	Texas	East	West/ Services/ Other	Vivint Smart Home	Corp/Elim				
Net Income/(Loss) available for common stockholders	\$ 1,006	\$ 482	\$ 193	\$ (5)	\$ (929)	\$ 747	\$ 3.81	\$ 3.72	
Cumulative dividends attributable to Series A Preferred Stock						51	0.26	0.25	
Net Income/(Loss)	\$ 1,006	\$ 482	\$ 193	\$ (5)	\$ (878)	\$ 798	\$ 4.07	\$ 3.97	
Plus:									
Interest expense, net	-	-	-	-	467	467	2.38	2.32	
Income tax expense	-	-	-	-	272	272	1.39	1.35	
Loss on debt extinguishment	-	-	-	-	10	10	0.05	0.05	
Depreciation and amortization	271	110	34	582	33	1,030	5.26	5.12	
ARO expense	21	1	-	-	-	22	0.11	0.11	
Contract and emission credit amortization, net	11	31	5	-	-	47	0.24	0.23	
Stock-based compensation ¹	24	11	3	38	-	76	0.39	0.38	
Acquisition and divestiture integration and transaction costs ¹	-	-	-	2	57	59	0.30	0.29	
Cost to achieve ¹	-	-	-	-	9	9	0.05	0.04	
Deactivation costs	10	13	-	-	-	23	0.12	0.11	
Loss on sale of assets	-	-	7	-	-	7	0.04	0.03	
Other and non-recurring charges ²	(100)	(2)	7	186	1	92	0.47	0.46	
Mark-to-market (MtM) loss/(gain) on economic hedges ³	375	34	(81)	-	-	328	1.67	1.63	
Adjusted EBITDA	\$ 1,618	\$ 680	\$ 168	\$ 803	\$ (29)	\$ 3,240	\$ 16.53	\$ 16.12	
Adjusted interest expense, net ⁴	-	-	-	-	(454)	(454)	(2.32)	(2.26)	
Depreciation and amortization	(271)	(110)	(34)	(582)	(33)	(1,030)	(5.26)	(5.12)	
Adjusted Income before income taxes	\$ 1,347	\$ 570	\$ 134	\$ 221	\$ (516)	\$ 1,756	\$ 8.96	\$ 8.74	
Adjusted income tax expense ⁵	-	-	-	-	(299)	(299)	(1.53)	(1.49)	
Adjusted Net Income before Preferred Stock dividends	\$ 1,347	\$ 570	\$ 134	\$ 221	\$ (815)	\$ 1,457	\$ 7.43	\$ 7.25	
Cumulative dividends attributable to Series A Preferred Stock	-	-	-	-	(51)	(51)	(0.26)	(0.25)	
Adjusted Net Income⁶	\$ 1,347	\$ 570	\$ 134	\$ 221	\$ (866)	\$ 1,406	\$ 7.17	\$ 7.00	

¹ Stock-based compensation of \$6 MM is reflected in acquisition and divestiture integration and transaction costs and \$1 MM is reflected in cost to achieve; ² Includes \$(100) MM of property insurance proceeds and \$181 MM of reserves for legal matters; ³ Loss of \$328 MM was primarily driven by unrealized non-cash mark-to-market loss on economic hedges in Texas due to reversal of previously recognized unrealized gains on contracts that settled during the period partially offset by increases in ERCOT power prices; ⁴ Excludes mark-to-market loss on interest hedges of \$13 MM; 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. 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 196 MM and on weighted average number of common shares outstanding - diluted of 201 MM for the nine months ended September 30, 2025

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(\$ millions, except per share amounts)

Appendix Table A-7: Nine months ended 9/30/24 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

	Nine Months ended 9/30/24						Total	Earnings Per Share, Basic ^{7,8}	Earnings Per Share, Diluted ^{7,8}
	Texas	East	West/ Services/ Other	Vivint Smart Home	Corp/Elim				
Net Income/(Loss) available for common stockholders	\$ 261	\$ 1,119	\$ 90	\$ 102	\$ (1,141)	\$ 431	\$ 2.08	\$ 2.02	
Cumulative dividends attributable to Series A Preferred Stock						51	0.25	0.24	
Net Income/(Loss)	\$ 261	\$ 1,119	\$ 90	\$ 102	\$ (1,090)	\$ 482	\$ 2.33	\$ 2.26	
Plus:									
Interest expense, net	-	-	-	-	486	486	2.35	2.28	
Income tax expense	-	-	-	-	251	251	1.21	1.18	
Loss on debt extinguishment	-	-	-	-	260	260	1.26	1.22	
Depreciation and amortization	240	117	96	561	31	1,045	5.05	4.91	
ARO expense	15	13	1	-	-	29	0.14	0.14	
Contract and emission credit amortization, net	7	54	7	-	-	68	0.33	0.32	
Stock-based compensation ¹	20	9	4	46	-	79	0.38	0.37	
Acquisition and divestiture integration and transaction costs ¹	-	-	-	9	18	27	0.13	0.13	
Cost to achieve ¹	-	-	-	-	23	23	0.11	0.11	
Deactivation costs	-	13	2	-	-	15	0.07	0.07	
Loss/(gain) on sale of assets ²	4	-	(208)	-	-	(204)	(0.99)	(0.96)	
Other and non-recurring charges	1	9	15	11	(8)	28	0.14	0.13	
Impairments	-	-	15	-	-	15	0.07	0.07	
Mark-to-market (MtM) loss/(gain) on economic hedges ³	707	(610)	186	-	-	283	1.37	1.33	
Adjusted EBITDA	\$ 1,255	\$ 724	\$ 208	\$ 729	\$ (29)	\$ 2,887	\$ 13.95	\$ 13.55	
Adjusted interest expense, net ⁴	-	-	-	-	(455)	(455)	(2.20)	(2.14)	
Depreciation and amortization	(240)	(117)	(96)	(561)	(31)	(1,045)	(5.05)	(4.91)	
Adjusted Income before income taxes	\$ 1,015	\$ 607	\$ 112	\$ 168	\$ (515)	\$ 1,387	\$ 6.70	\$ 6.51	
Adjusted income tax expense ⁵	-	-	-	-	(244)	(244)	(1.18)	(1.15)	
Adjusted Net Income before Preferred Stock dividends	\$ 1,015	\$ 607	\$ 112	\$ 168	\$ (759)	\$ 1,143	\$ 5.52	\$ 5.37	
Cumulative dividends attributable to Series A Preferred Stock	-	-	-	-	(51)	(51)	(0.25)	(0.24)	
Adjusted Net Income⁶	\$ 1,015	\$ 607	\$ 112	\$ 168	\$ (810)	\$ 1,092	\$ 5.28	\$ 5.13	

¹ Stock-based compensation of \$2 MM is reflected in cost to achieve and \$1 MM is reflected in acquisition and divestiture integration and transaction costs; ² Excludes sale of land not associated with a generating asset; ³ Loss of \$283 MM was primarily driven by unrealized non-cash mark-to-market losses on economic hedges due to decreases in power prices; ⁴ Excludes mark-to-market loss on interest hedges of \$31 MM; 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. 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 207 MM and on weighted average number of common shares outstanding - diluted of 213 MM for the nine months ended September 30, 2024

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(\$ millions)



Appendix Table A-8: Three months ended 9/30/25 and 9/30/24 Free Cash Flow before Growth

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

	Three Months Ended	
	9/30/2025	9/30/2024
Adjusted EBITDA	\$ 1,205	\$ 1,055
Interest payments, net	(181)	(177)
Income tax payments	-	(8)
Gross capitalized contract costs	(301)	(259)
Collateral/working capital/other assets and liabilities	(239)	(580)
Cash provided by operating activities	484	31
Net receipts/(payments) from settlement of acquired derivatives that include financing elements	13	10
Acquisition and divestiture integration and transaction costs ¹	18	28
Adjustment for change in collateral	121	740
Other ²	205	19
Adjusted Cash provided by operating activities	841	828
Maintenance capital expenditures	(67)	(55)
Environmental capital expenditures	(7)	(7)
Cost of acquisition	61	49
Free Cash Flow before Growth Investments (FCFbG)	\$ 828	\$ 815

¹ Three months ended 9/30/25 includes from Table A-4 \$8 MM Acquisition and divestiture integration and transaction costs, \$2 MM Cost to achieve payments and additional \$8 MM cash costs from prior quarters' accruals; three months ended 9/30/24 includes from Table A-5 \$9 MM Acquisition and divestiture integration and transaction costs, \$6 MM Cost to achieve payments, and \$13 MM cash costs of Other and non-recurring charges; ² Three months ended 9/30/25 includes payment of \$224 MM for the satisfaction of the CPI legal matter; three months 9/30/24 includes \$18 MM of GenOn pension

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(\$ millions)



Appendix Table A-9: Nine months ended 9/30/25 and 9/30/24 Free Cash Flow before Growth

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

	Nine Months Ended	
	9/30/2025	9/30/2024
Adjusted EBITDA	\$ 3,240	\$ 2,887
Interest payments, net	(422)	(452)
Income tax payments	(60)	(114)
Gross capitalized contract costs	(787)	(698)
Collateral/working capital/other assets and liabilities	(181)	(269)
Cash provided by operating activities	1,790	1,354
Net receipts/(payments) from settlement of acquired derivatives that include financing elements	51	(2)
Acquisition and divestiture integration and transaction costs ¹	59	63
Adjustment for change in collateral	(76)	80
Other ²	209	28
Adjusted Cash provided by operating activities	2,033	1,523
Maintenance capital expenditures, net ³	(119)	(178)
Environmental capital expenditures	(26)	(15)
Cost of acquisition	147	108
Free Cash Flow before Growth Investments (FCFbG)	\$ 2,035	\$ 1,438

¹ Nine months ended 9/30/25 includes from Table A-6 \$59 MM Acquisition and divestiture integration and transaction costs, \$9 MM Cost to achieve payments and excludes \$9 MM non-cash acquisition costs and non-cash stock-based compensation; nine months ended 9/30/24 includes from Table A-7 \$27 MM Acquisition and divestiture integration and transaction costs, \$23 MM Cost to achieve payments, \$16 MM of Other and non-recurring charges, and excludes \$3 MM non-cash stock-based compensation; ² Nine months ended 9/30/25 includes payment of \$224 MM for the satisfaction of the CPI legal matter; nine months ended 9/30/24 includes \$18 MM GenOn pension payments; ³ Nine months ended 9/30/25 is presented net of W.A. Parish Unit 8 insurance recoveries related to property, plant and equipment of \$100 MM; nine months ended 9/30/24 is presented net of W.A. Parish Unit 8 insurance recoveries related to property, plant and equipment of \$3 MM

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DEFINITIONS



Non-GAAP Financial Measures

NRG reports its financial results in accordance with the accounting principles generally accepted in the United States (GAAP) and supplements with certain non-GAAP financial measures. These measures are not recognized in accordance with GAAP and should not be viewed in isolation as an alternative to GAAP measures of performance. In addition, other companies may calculate non-GAAP financial measures differently than NRG does, limiting their usefulness as a comparative measure.

- **Adjusted EBITDA:** Defined as net income less interest, taxes, depreciation, and amortization, impact of asset retirement obligation expenses and contract amortization (consisting of amortization of power and fuel contracts and amortization of emission allowances), and as further adjusted for stock-based compensation, impairment losses, deactivation costs, gains or losses on sales, dispositions or retirements of assets, any mark-to-market gains or losses from forward position of economic hedges, gains or losses on the repurchase, modification or extinguishment of debt, restructuring costs, and other non-recurring items plus adjustments to reflect the Adjusted EBITDA from our unconsolidated investments or non-controlling interests. Adjusted EBITDA is intended to facilitate period-to-period comparisons and is widely used by investors for performance assessment.
- **Adjusted Net Income:** Defined as net income available to common shareholders excluding the impact of asset retirement obligation expenses, contract amortization consisting of amortization of power and fuel contracts and amortization of emission allowances, stock-based compensation, impairment losses, deactivation costs, gains or losses on sales, dispositions or retirements of assets, any mark-to-market gains or losses from forward position of economic hedges, gains or losses on the repurchase, modification or extinguishment of debt, the impact of restructuring and any extraordinary, unusual or non-recurring items plus adjustments to reflect the Adjusted EBITDA from our unconsolidated investments and non-controlling interests.
- **Adjusted Earnings per Share (EPS):** Defined as Adjusted Net Income, divided by the average basic common shares outstanding. The Company believes that using average basic common shares outstanding offers a more accurate view of recurring per-share earnings, as it better reflects the impact of the fully hedged convertible note callable in mid-2025.
- **Adjusted Cash provided/(used) by operating activities:** Defined as Cash provided/(used) by operating activities with the reclassification of net payments of derivative contracts acquired in business combinations from financing to operating cash flow, as well as the add back of merger, integration, related restructuring costs, adjustment for change in collateral, and the impact of extraordinary, unusual or non-recurring items.
- **Free Cash Flow before Growth Investments:** Defined as Adjusted Cash provided/(used) by operating activities less maintenance and environmental capital expenditures, net of funding and insurance recoveries related to property, plant and equipment, and adjustments to exclude cost of acquisition related to growth.

Management believes these non-GAAP financial measures are useful to investors and other users of NRG's financial statements in evaluating the Company's operating performance and growth, as well as the impact of the Company's capital allocation program. They provide an additional tool to compare business performance across periods and adjust for items that management does not consider indicative of NRG's future operating performance. Management uses these non-GAAP financial measures to assist in comparing financial performance from period to period on a consistent basis and to readily view operating trends, as a measure for planning and forecasting overall expectations, and for evaluating actual results against such expectations, and in communications with NRG's Board of Directors, shareholders, creditors, analysts and investors concerning its financial performance.

A reconciliation for 2026 and Run Rate Adjusted EBITDA, Adjusted EPS and FCFbG for the LS Power portfolio acquisition is not provided because, as a forward-looking statement, such reconciliation is not available without unreasonable effort due to the deconsolidation of the assets being acquired. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable and potentially significant impact on our future GAAP financial results.

Industry and Market Data

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

SMART HOME PERFORMANCE METRICS

DEFINITIONS



- **New Customers** is the aggregate number of new smart home and security customers originated during a given period. This metric excludes new customers acquired by the transfer of a service contract from one customer to another.
- **Average Monthly Customers** is the total ending customer count for each month of the period divided by the number of months in the period.
- **Monthly Recurring Revenue per Customer** is the average monthly recurring smart home and security revenue recognized during the period divided by Average Monthly Customers during the same period. This excludes revenues that are non-recurring which are recognized at the time of sale.
- **Monthly Recurring Service Revenue per Customer** is the recurring monthly service billings for smart home and security customers divided by Average Monthly Customers for the same period.
- **Monthly Recurring Net Service Cost per Customer** is the average monthly service costs incurred during the period (both in-period and capitalized), including monitoring, customer service, field service, equipment, and other service support costs less total non-recurring smart home services billings for the period net of associated financing fees (estimated), divided by Average Monthly Customers for the same period.
- **Monthly Recurring Service Margin per Customer** is Monthly Recurring Service Revenue per Customer for the period less Monthly Recurring Net Service Cost per Customer for the same period.
- **Net Acquisition Cost per New Customer** is the net cost to create new smart home and security customers during a given 12-month period divided by New Customers for that same period. These costs include commissions, equipment, installation, marketing, sales support, allocations (general and administrative), and financing fees (estimated); less proceeds related to equipment sales and install fees. Excludes costs and proceeds associated with contract modifications.
- **Gross Acquisition Cost per New Customer** is Net Acquisition Cost per New Customer plus proceeds related to equipment sales and install fees. Excludes costs and proceeds associated with contract modifications and financing fees.
- **Average Customer Payment – New Customers** is the total equipment and installation proceeds from New Customers divided by 60 months (average contract term length) plus the average recurring monthly service billings per New Customer.