



NRG Energy Inc.

2021/2022 PJM Capacity Auction Results

May 23, 2018



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, hazards customary in the power industry, weather conditions, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulations, the condition of capital markets generally, our ability to access capital markets, unanticipated outages at our generation facilities, adverse results in current and future litigation, failure to identify, execute or successfully implement acquisitions, repowerings or asset sales, our ability to implement value enhancing improvements to plant operations and companywide processes, our ability to implement and execute on our publicly announced transformation plan, including any cost savings, margin enhancement, asset sale, and net debt targets, our ability to proceed with projects under development or the inability to complete the construction of such projects on schedule or within budget, risks related to project siting, financing, construction, permitting, government approvals and the negotiation of project development agreements, our ability to progress development pipeline projects, the timing or completion of GenOn's emergence from bankruptcy, the inability to maintain or create successful partnering relationships, our ability to operate our businesses efficiently, our ability to retain retail customers, our ability to realize value through our commercial operations strategy, the ability to successfully integrate businesses of acquired companies, our ability to realize anticipated benefits of transactions (including expected cost savings and other synergies) or the risk that anticipated benefits may take longer to realize than expected, our ability to close the Drop Down transactions with NRG Yield, and our ability to execute our Capital Allocation Plan. Debt and share repurchases may be made from time to time subject to market conditions and other factors, including as permitted by United States securities laws. Furthermore, any common stock dividend is subject to available capital and market conditions.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The foregoing review of factors that could cause NRG's actual results to differ materially from those contemplated in the forward-looking statements included in this presentation should be considered in connection with information regarding risks and uncertainties that may affect NRG's future results included in NRG's filings with the Securities and Exchange Commission at www.sec.gov.



PJM Capacity Clears

Capacity Revenue by Calendar Year (\$ MM)

Market	2018	2019	2020	2021
PJM	\$312	\$321	\$286	\$303

Capacity Revenue by Delivery Year (\$ MM)

Market	18/19	19/20	20/21	21/22
PJM	\$339	\$309	\$268	\$328

			Base Product		Capacity Performance Product	
Market	Region	Planning Year	Average Price (\$/MW-Day)	MWs Cleared	Average Price (\$/MW-Day)	MWs Cleared
PJM	ComEd	2018-2019	\$25.58	221	\$215.00	3,509
		2019-2020	\$182.77	65	\$202.77	3,738
		2020-2021			\$188.12	3,315
		2021-2022			\$195.55	3,995
PJM	MAAC	2018-2019	\$149.98	1	\$150.70	122
		2019-2020	\$80.00	1	\$91.87	126
		2020-2021			\$86.04	91
		2021-2022			\$140.00	121
PJM	DPL South	2018-2019	\$210.63	98	\$217.08	481
		2019-2020	NA	NA	\$119.77	481
		2020-2021			\$187.87	519
		2021-2022			\$165.73	552
PJM	PEPCO	2018-2019	NA	NA	\$229.10	46
		2019-2020	NA	NA	\$100.00	66
		2020-2021			\$86.04	67
		2021-2022			\$140.00	72
PJM	Net Total	2018-2019	\$82.68	320	\$217.05	4,157
		2019-2020	\$181.51	65	\$189.03	4,410
		2020-2021			\$184.04	3,992
		2021-2022			\$189.81	4,740

Assumptions:

- PJM Data as of 5/23/2018
- Pro forma for announced business and asset sales
- Represents merchant wholesale generation



PJM Asset List: Merchant Wholesale Generation

Net Generating Capacity by LDA

ComEd (4,336 MW, Net)

Name	Location	Capacity	Entity	Ownership %
Fisk	Chicago, IL	172	NRG	100%
Joliet	Joliet, IL	1,326	NRG	100%
Powerton	Pekin, IL	1,538	NRG	100%
Waukegan	Waukegan, IL	790	NRG	100%
Will County	Romeoville, IL	510	NRG	100%

DPL (593 MW, Net)

Name	Location	Capacity	Entity	Ownership %
Indian River	Millsboro, DE	426	NRG	100%
Vienna	Vienna, MD	167	NRG	100%

MAAC (126 MW, Net)

Name	Location	Capacity	Entity	Ownership %
Conemaugh	New Florence, PA	63	NRG	3.72%
Keystone	Shelocta, PA	63	NRG	3.70%

PEPCO (78 MW, Net)

Name	Location	Capacity	Entity	Ownership %
NRG Chalk Point CT	Prince Georges County, MD	78	NRG	100%