NRG Energy Inc.

Third Quarter 2019 Earnings Presentation

November 7, 2019

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, cyberterrorism and inadequate cybersecurity, 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 and margin enhancement, our ability to achieve our net debt targets, our ability to maintain investment grade credit metrics, our 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, 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, and our ability to execute our Capital Allocation Plan. Achieving investment grade credit metrics is not a 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 guidance and excess cash guidance are estimates as of November 7, 2019. These estimates are based on assumptions the company believed to be reasonable as of that date. NRG disclaims any current intention to update such guidance, except as required by law. The foregoing review of factors that could cause NRG’s actual results to differ materially from those contemplated in the forward-looking statements included in this presentation should be considered in connection with information regarding risks and uncertainties that may affect NRG's future results included in NRG's filings with the Securities and Exchange Commission at www.sec.gov.

Agenda

Business Review

Mauricio Gutierrez, President and CEO

Financial Review

Kirk Andrews, EVP and CFO

Closing Remarks

Mauricio Gutierrez, President and CEO

Q&A

Key Messages

Platform Delivers Stable Results Through Volatile Summer; Narrowing 2019 Guidance

Initiating 2020 Guidance; Platform Well-Positioned for Stable & Predictable Results Through Varying Cycles

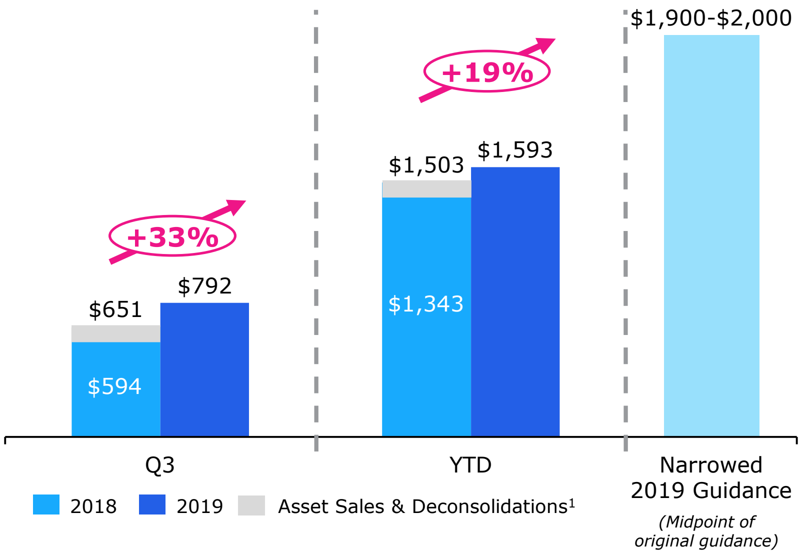
Executing on Disciplined Capital Allocation Principles; Increasing Dividend and Enhancing Long-Term Return of Capital Policy

Q3 Results and Highlights

Results and Highlights

($ millions)

Adjusted EBITDA



- ☑ Top decile safety performance
- ☑ Strong 3Q results through summer volatility
- ☑ Increased ERCOT solar PPAs to 1.4 GWs, from 1.3 GWs
- ☑ Completed $55 MM of current $250 MM share repurchase program, 251.6 MM shares currently outstanding

Initiating 2020 Guidance

($ millions)

	2020E Guidance
Adjusted EBITDA	$1,900 – $2,100
Free Cash Flow before Growth	$1,275 – $1,475

Increasing Dividend and Enhancing Long-Term Return of Capital Policy

- Adhering to Disciplined Capital Allocation Principles
- Increasing 2020 dividend from $0.12 to $1.20 per share (~3% yield); annual growth target of 7-9%
- Targeting 50% accretive growth / 50% return of capital

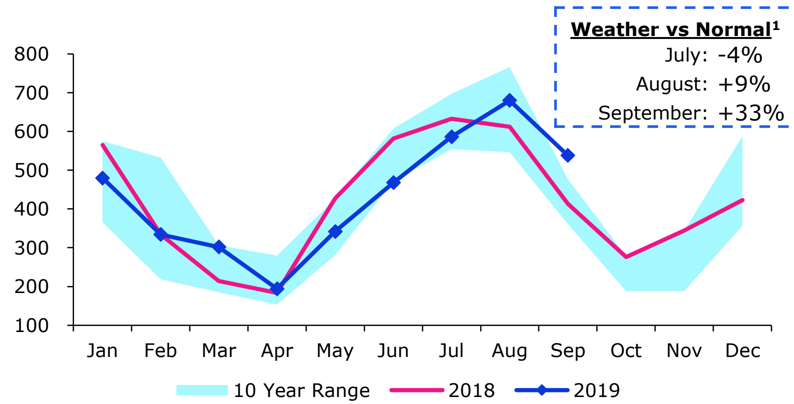
Third Quarter Results Reflect Platform Stability Through Volatile Summer; Initiating 2020 Guidance

[1] See slide 31 of 2Q19 earnings presentation

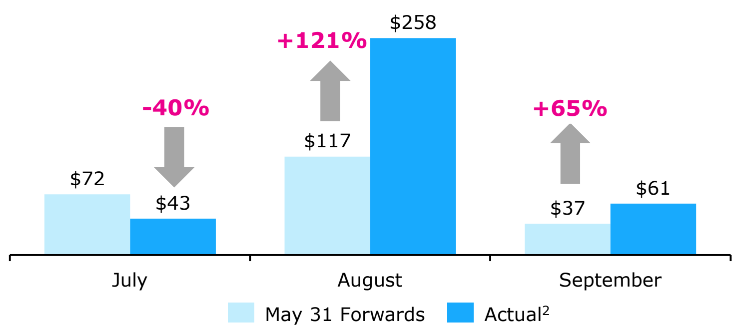
ERCOT Summer Review
Integrated Portfolio Performs

Scarcity Pricing as a Result of Weather, Low Wind Output, and System Outages

Texas Degree Days



Houston On-Peak Power Price ($/MWh)



Platform Performed Through Various Summer Conditions

- **Integrated Platform Performed** through volatile summer
  - Executed balanced hedging program to increase earnings predictability
  - Positioned to acquire customers at-value with increased volatility pressuring pure retailers
- **Retail Performed** through summer volatility
  - Enhanced customer outreach to optimize customer attrition
  - Partnered with customers to mitigate high demand and high cost periods
- **Generation** mitigated summer volatility
  - Maintained sufficient length to offset higher Retail load and higher plant outages
  - Managed impact of 650 MW unplanned outage at WA Parish unit 6
  - Gregory, 385 MW CCGT, returned for summer

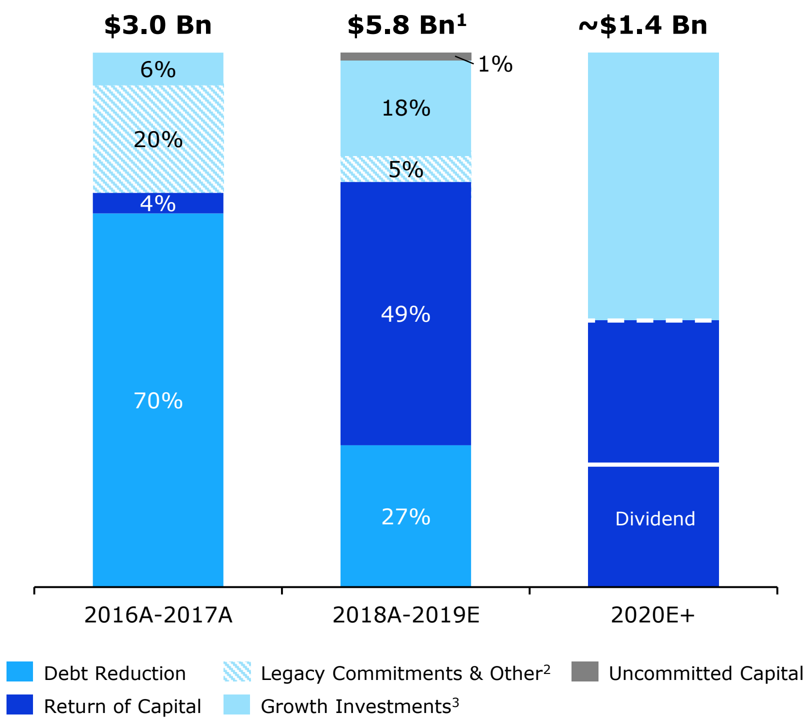
ERCOT Power Grid Remains Tight Through Summer;
NRG's Integrated Platform Performed Through Volatile Summer Conditions

[1] Texas Cooling Degree Days compared to 10-year average; [2] Real time prices

Capital Allocation
Disciplined and Cycle Appropriate Principles

Disciplined and Compelling Execution

Stabilize → **Right-Size** → **Redefine**



Cycle Appropriate Principles

Stabilize → **Right-Size** → **Redefine**

1 Safety

Maintain Safety & Operational Excellence

2 Strong Balance Sheet[4]

3.0x → **2.50 - 2.75x**

3 Accretive Growth & Return of Capital

Investment
12-15% / 5 year payback

$0.12 Dividend (zero growth)
+
Share Repurchases

→

50%
Investment
12-15% / 5 year payback

+

50%
$1.20 Dividend
(7-9% Growth)
+
Share Repurchases

Platform Strength and Stability Allows Long-Term Visibility into Capital Allocation

[1] Includes asset sale proceeds; [2] Primarily GenOn, Renew and Petra Nova; [3] Includes cost to achieve Transformation Plan; [4] Net Debt / Adjusted EBITDA

2020+ Capital Allocation
Compelling Investment and Return of Capital

Capital Allocation Principles

Maintain **top decile** safety and operational excellence ✓

Maintain Investment Grade Credit metrics of **2.50-2.75x** Net Debt / Adjusted EBITDA ✓

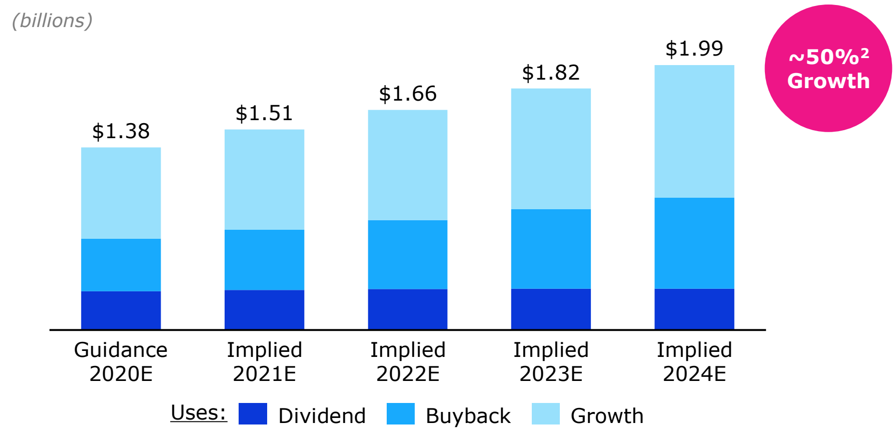
In Focus

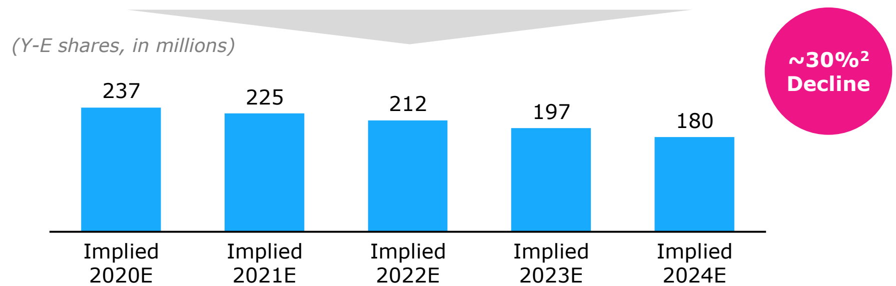
***New* Balance** Investment and Return of Capital Target **Ratio of 50%**

50% / 50%

Growth Investments	**Return of Capital**
Hurdle rate of **12-15%** unlevered pretax return with **5-year** or less payback	***New*** **Dividend** **$1.20** / share and **7-9%** annual growth
Unallocated capital returned to shareholders	**Share Repurchases**

Illustrative Implied FCFbG and Share Count
50% / 50% Policy[1]





Supports Robust Growth

Strong Excess Cash Generation Supports Robust Platform and Dividend Growth

[1] Assumes investment at the mid-point of 12-15% unlevered returns, 40% leverage, 4.5% interest expense and realized returns starting January 1st the following year; return of capital assumed evenly throughout year; uses current share price of $40 and holds flat 2020 guidance as base FCFbG for all years; implied share count shown is year-end; [2] Growth baseline to 2019's original FCFbG guidance midpoint of $1,350 MM and current share count of 251.6 MM shares outstanding

Financial Review

2019 Financial Summary

($ millions)

	9/30/2019		Narrowing 2019 Guidance
	Three Months Ended	**Nine Months Ended**	
Retail	$269	$662	$900 – $950 *Original $1,000 - $1,100*
Generation[1]	523	931	1,000 – 1,050 *Original $850 – $950*
Adjusted EBITDA	**$792**	**$1,593**	**$1,900 - $2,000**
Free Cash Flow before Growth ("FCFbG")	**$433**	**$637**	**$1,250 - $1,350**

- Third quarter Adjusted EBITDA higher by $198 MM over 2018 after adjusting $57 MM for 2018 asset sales and deconsolidations driven by:
  - Retail flat on higher margin enhancement and acquisitions offset by higher supply costs and weather
  - Generation[1] up $198 MM on higher realized power prices in Texas, lower corporate overhead from Transformation Plan savings, partially offset by lower capacity revenues and lower generation volumes in East/West
- $107 MM to Petra Nova ($95 MM cash and $12 MM letter of credit) to satisfy project debt covenant, no further obligation on debt repayment (eliminated $124 MM debt guarantee)
- Completed $55 MM in share repurchases at an average price of $37.62/share; remaining $195 MM under current plan expected to be completed over balance of year

[1] Includes Corporate segment

Introducing 2020 Guidance

($ millions)

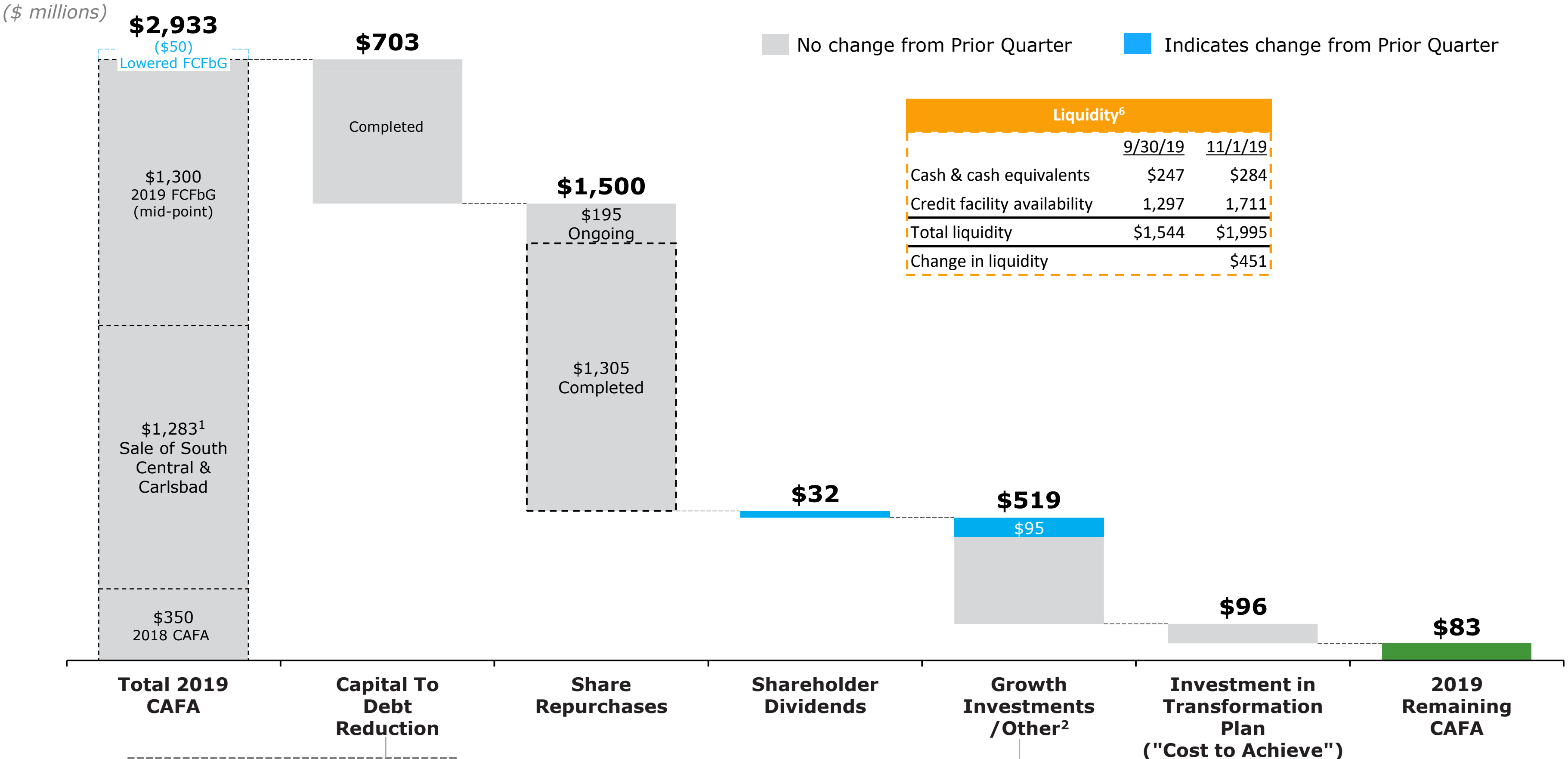
	2020 Guidance
Retail	$925 – $1,025
Generation[1]	975 – 1,075
Adjusted EBITDA	**$1,900 - $2,100**
Free Cash Flow before Growth ("FCFbG")	**$1,275 - $1,475**
FCFbG Conversion ratio	*~70%*

2019 Adj. EBITDA (Mid-Point)	**$1,950**
Add: Incremental margin enhancement	80
Add: Stream acquisition	60
Less: Higher Retail costs	(90)
2020 Guidance (Mid-Point)	**$2,000**

- 2020 Adjusted EBITDA and FCFbG guidance excludes Agua Caliente
  - Targeting sale of Agua Caliente in 2020
- Announcing 2020+ Long Term Investment and Return of Capital Policy
  - 50% return of capital: $1.20 per share annualized dividend (~3% Yield) with 7-9% annual growth target and share repurchases
  - 50% investment: current hurdle rate with any unallocated capital returned to shareholders

[1] Includes Corporate segment

2019 Capital Allocation



Liquidity[6]

	9/30/19	11/1/19
Cash & cash equivalents	$247	$284
Credit facility availability	1,297	1,711
Total liquidity	$1,544	$1,995
Change in liquidity		$451

Debt reduction and term loan amortization[3]	$ 598
Debt premiums and fees	57
Midwest Gen Debt amortization[4]	48

Stream acquisition	$ 326
Petra Nova[5]	95
Carlsbad/Retail book acq.	83
GenOn pension funding	15

Petra Nova Debt Obligation Guarantee Satisfied, Remaining Project Debt Non-Recourse

[1] See appendix slide 29 of the 2Q19 earnings presentation; net of transaction fees and other adjustments; [2] Includes $15 MM for GenOn pension funding for 2019; [3] Includes $4 MM of term loan amortization; [4] $48 MM of 2019 capacity revenue sold forward in 2016; 2019 payment to counterparty treated as debt amortization for accounting purposes; [5] Total funding $95 MM in cash and $12 MM letter of credit; [6] Cash and cash equivalents includes restricted cash; Total liquidity excludes funds deposited by counterparties

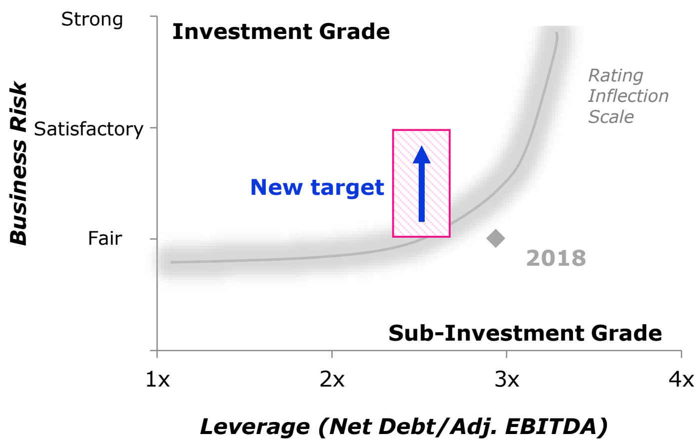
Corporate Credit Profile/New Targets

($ millions)

	2019 Narrowed Guidance	2020 Guidance
Corporate Debt[1]	**$5,925**	**$5,925**
Cash & Cash Equivalents[2]	(500)	(500)
Corporate Net Debt	**~$5,425**	**~$5,425**
Adj. EBITDA[3]	**$1,950**	**$2,000**
Less: MWG Adj. EBITDA[4], net of cash distribution	(30)	-
Other Adjustments[5]	150	150
Corporate Adj. EBITDA	**$2,070**	**$2,150**

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

Illustrative NRG Credit Profile



2020 Credit Metrics In Line with Investment Grade Metrics

[1] Balance at 09/30/2019; excludes revolver; [2] 2019 comprises minimum cash assuming excess capital is fully deployed; [3] Midpoint of guidance ranges; [4] Adjusted EBITDA of $135 MM less distributions of $105 MM; [5] Includes non-cash expenses (i.e. nuclear amortization, equity compensation amortization, and bad debt expense) that are included in Adj. EBITDA

Closing Remarks

2019 Priorities

- ☐ **Deliver on Financial and Operational Objectives**
  - ☑ Strong year-to-date financial, operational and safety performance

- ☐ **Execute on NRG Transformation Plan 2019 Objectives**
  - ☐ $590 MM cumulative EBITDA-accretive cost savings – on track
  - ☐ $135 MM cumulative EBITDA-accretive margin enhancement – on track

- ☐ **Continue to Perfect Customer-Focused Business Model**
  - ☑ ***New*** Accelerated Emission-Reduction Goals to align with 1.5°Celsius trajectory
  - ☑ Signed 1.4 GW of Solar PPAs at attractive economics
  - ☑ Closed on acquisition of Stream Energy
  - ☑ Gregory, 385 MW CCGT, returned to service

- ☐ **Adhere to Disciplined Capital Allocation Strategy**
  - ☑ ***New*** Improved visibility of long-term capital allocation principles
  - ☐ Execute $250 MM share repurchase program by year-end
  - ☑ Achieved investment grade credit metrics with $600 MM in deleveraging
  - ☑ Completed $1.0 Bn share repurchase program, $1.3 Bn year-to-date

Appendix

Transformation Plan
Scorecard Update

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Scorecard as of 9/30/2019

($ millions)	2019 Realized	2019 % Achieved	2019 Target
Accretive & Recurring:			
Cost Savings	401	*68%*	590
Margin Enhancement	53	*39%*	135
Total EBITDA - Accretion	**$454**	***63%***	**$725**
Maintenance Capex	29	*58%*	50
Total Recurring FCFbG - Accretion	**$483**	***62%***	**$775**
Non-Recurring:			
Working Capital Improvement	41	*111%*	37
Cost to Achieve Total Transformation Plan	(53)	-	(96)
Total Non-Recurring	**($12)**	**-**	**($59)**
Annual Cash Accretion	**$471**	***66%***	**$716**
Cumulative Cash Accretion *(Incremental Capital Available for Allocation)*	**$1,371**	***85%***	**~$1,616**

Transformation Plan Progress

($ millions)	2017 Realized	2018 Realized	2019 Target	2020 / Run Rate
Accretive & Recurring:				
Cost Savings	150	532	590	590
Margin Enhancement*	-	32	135	215
Total EBITDA –Accretion	**$150**	**$564**	**$725**	**$805**
Maintenance Capex*	-	47	50	50
Total Recurring FCFbG - Accretion	**$150**	**$611**	**$775**	**$855**
Non-Recurring:				
Working Capital Improvement[1]	221	112	37	--
Cost to Achieve Total Transformation Plan[2]	(44)	(150)	(96)	--
Total Non-Recurring	**$177**	**($38)**	**($59)**	**--**
Annual Cash Accretion	**$327**	**$573**	**$716**	**$855**
Cumulative Cash Accretion *(Incremental Capital Available for Allocation)*	**$327**	**$900**	**~$1,616**	**~$2,471**

*** On track:** no stated target in 2017 per plan announced 7/12/2017

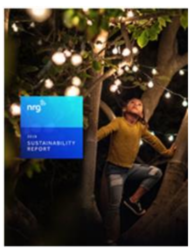
[1] 2019 Working Capital Improvement target updated from $49 MM at 3Q18 earnings due to achievement levels in 2017 and 2018; total target did not change and remains $370 MM;
[2] 2019 Cost to Achieve Total Transformation Plan target updated from $60 MM at 3Q18 earnings due to achievement levels in 2017 and 2018; total remains $290 MM

Committed to Sustainability

NRG Sustainability Framework

- Sustainable Business
- Sustainable Operations
- Sustainable Customers
- Sustainable Suppliers
- Sustainable Workplace

Industry-Leading Disclosure

SASB

TCFD

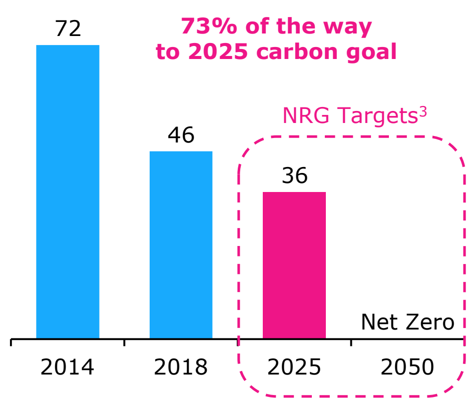
Comprehensive Approach

Sustainable Development Goals · CDP Supplier Engagement Leader · Science Based Targets · Women's Empowerment Principles

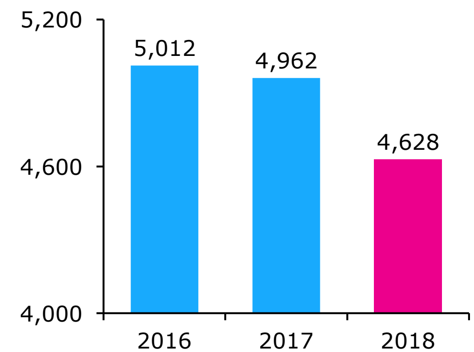
Sept 24, 2019: NRG announced accelerated emissions-reduction goals to align with 1.5°celsius trajectory; 50% GHG reduction by 2025, net-zero emissions by 2050

Environmental Leadership[1]

U.S. CO_2e Emission Goals ($MMtCO_2e^2$)



Revenue Carbon Intensity (tCO_2e^4/$ MM)



[1] Data as of December 31, 2018. [2] Million Metric tons of carbon dioxide equivalent; [3] As of September 24, 2019; NRG's goal is to reduce its total U.S. Scope 1, 2 (purchased electricity) and 3 (business travel) CO_2e emissions by 50% by 2025, and 'net-zero' by 2050, using 2014 as a baseline; [4] Tons of carbon dioxide equivalent

Appendix: Operations

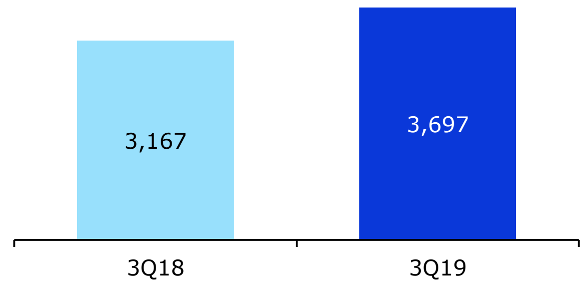
Retail: Operational Metrics

Q3 Highlights

- Delivered $269 MM in Adjusted EBITDA for the quarter, overcoming unfavorable weather and higher supply costs
- Scarcity conditions in the ERCOT wholesale market resulted in unprecedented cost levels for some suppliers, but NRG's retail business was well-hedged
- Closed Stream Energy acquisition

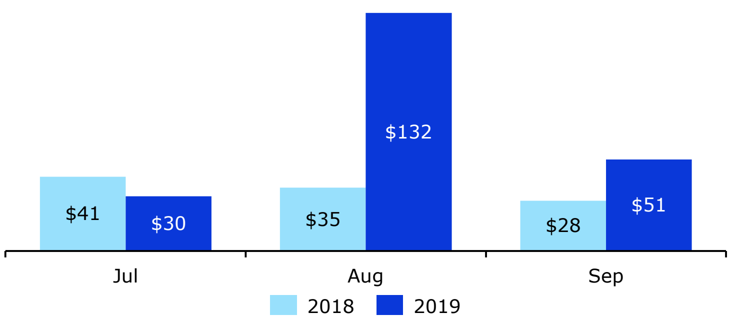
Mass Customer Count

Mass Recurring Customers[1] (000s)



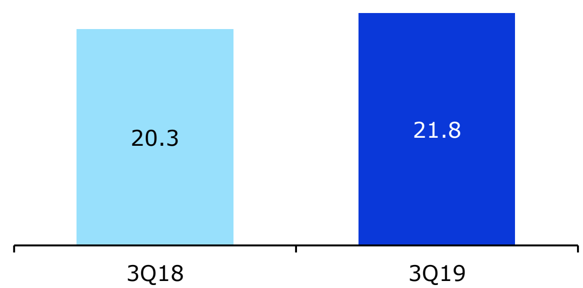
ERCOT Houston Zone RTC Pricing

$/MWh



Delivered Volumes

Delivered TWh



Delivered Another Strong Quarter and Successfully Closed Stream Energy Transaction

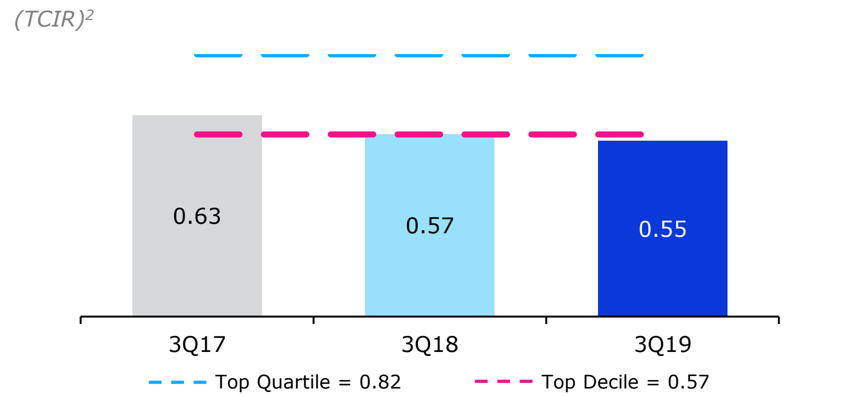
[1] Mass recurring customer count includes customers that subscribe to one or more recurring services, such as electricity and natural gas; excludes C&I customers

Generation: Operational Metrics

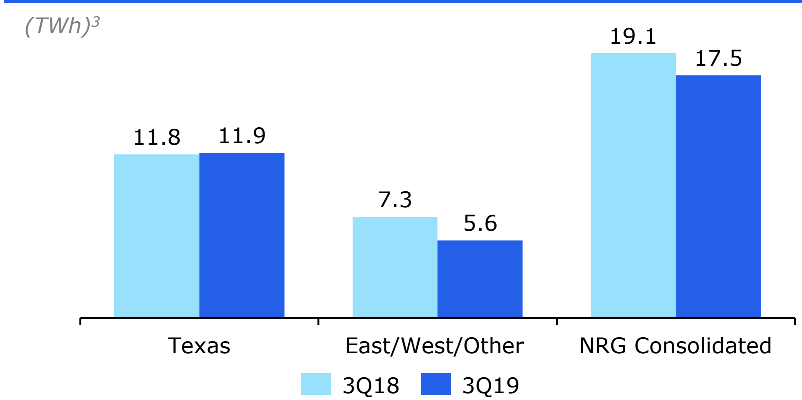
Q3 Highlights

- Delivered top decile safety performance
- Delivered $523 MM[1] in Adjusted EBITDA for the quarter
- Quarterly results up $141 MM Y/Y driven by higher realized power prices partially offset by lower capacity revenues in PJM and $57 MM decrease from asset sales & deconsolidations

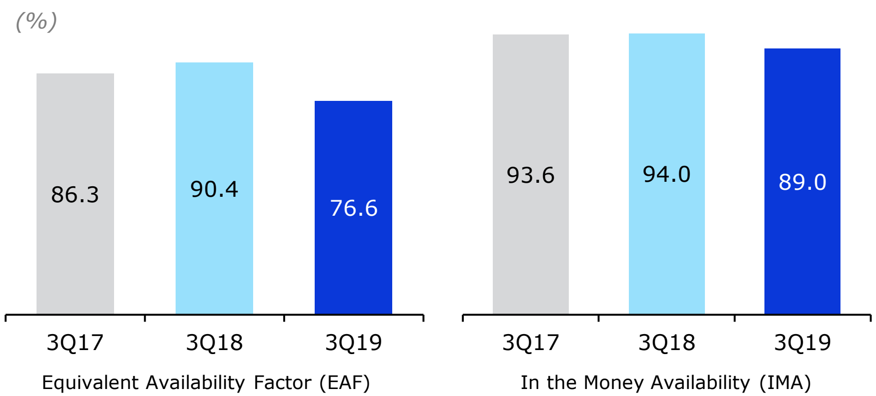
Safety[1]



Production



Coal/Nuclear EAF and In the Money Availability



Strong Summer Performance With Focus on Safety and Execution

[1] Includes Corporate segment; [2] Excludes Goal Zero, NRG Home Services & Security; top decile and top quartile based on Edison Electric Institute 2017 Total Company Survey results; TCIR = Total Case Incident Rate; [3] All NRG-owned domestic generation; excludes line losses, station service, and other items. Generation data presented above consistent with GAAP and excludes discontinued operations

Wholesale Total Gross Margin

Total Portfolio[1]	ERCOT		East/West[2]	
	2020	2021	2020	2021
Total Capacity (MW)[3]	10,042	10,042	11,417	11,417
Estimated Generation (GWh)[4]	43,035	42,029	17,914	14,155
Percentage Hedged[5]	**92%**	**25%**	**82%**	**27%**
Gross Margin Summary ($ MM)				
Open Energy Gross Margin[6]	$1,435	$1,133	$235	$211
Mark-to-Market of Hedges[7]	($161)	($5)	$5	($3)
Total Energy Gross Margin	**$1,274**	**$1,128**	**$240**	**$207**
Capacity Revenue[8]	--	--	$595	$619
Wholesale Total Gross Margin	**$1,274**	**$1,128**	**$835**	**$826**
Gross Margin Sensitivity ($ MM)				
Gas Price Sensitivity up $0.50/MMBtu[9]	**($51)**	**$194**	**$76**	**$99**
Gas Price Sensitivity Down $0.50/MMBtu[9]	**$35**	**($225)**	**($20)**	**($44)**
Heat Rate Sensitivity up 1 MMBtu/MWh[10]	**$22**	**$122**	**$50**	**$65**
Heat Rate Sensitivity Down 1 MMBtu/MWh[10]	**($16)**	**($115)**	**($33)**	**($43)**

1 Portfolio as of 10/18/2019, excludes equity interest assets.
2 Includes Cottonwood
3 Total capacity represents net summer dependable MW capacity of plants after adjusting for the Company's ownership position excluding capacity from inactive/mothballed units
4 Estimated generation represents expected generation dispatch output (GWh) based on forward price curves as of 10/18/2019 and takes into account planned and unplanned outage assumptions
5 Percentage hedged represents the portion of the portfolio that is hedged using forward power & natural gas sales contracts; Any forward natural gas for power hedges are reflected in power equivalent based on forward market implied heat rate as of 10/18/2019 after adjusting for correlation between forward power and natural gas prices which is then combined with power sales to arrive at total power equivalent hedge volume; % hedged is based on the power equivalent hedge volumes divided by estimated generation ([4]); Excludes the extent of coal hedging – NRG is hedged 100% and 65% of its coal fuel requirement for 2019 & 2020 respectively.
6 Open Energy Gross Margin represents the expected revenue net of fuel and emission costs from merchant conventional fleet based upon a dispatch model that uses forward power and fuel curves and makes assumptions on hourly price path and planned/unplanned outage events.
7 Mark to Market of hedges represents the current fair value of power and fuel hedges and is calculated by multiplying the difference between the current forward price and the transaction price with the volume of the transaction. This includes all inter-segment sales executed between the generation segment to retail segment; Actual value of options will include the impact of non-linear factors; For detailed information on the Company's hedging methodology through use of derivative instruments, see discussion in 2018 10K Item 15 - Note 5, Accounting for Derivative Instruments and Hedging Activities.
8 Capacity revenue represents revenue from MWs cleared in ISO auctions or sold bilaterally plus forecasted revenue from unsold capacity. For details please refer to the slide on Capacity Clears & Unsold in the deck.
9 Gas Price Sensitivity represents Gross Margin change from $0.5/MMBtu gas price change, keeping heat rates unchanged
10 Heat Rate Sensitivity represents Gross Margin change from 1 HR change in annual RTC power prices, keeping natural gas prices unchanged. The change in heat rate is shaped by the level of the current forward curve – that is higher priced months experience a bigger change in heat rate while lower priced months experience a smaller change.

Commodity Prices

	2020		2021	
Reference Prices 10/18/2019	**Reference Price**	**Market Heat Rate**	**Reference Price**	**Market Heat Rate**
Natural Gas Henry Hub ($/MMBtu)	$2.42	--	$2.44	--
PRB 8800 Coal ($/Ton)	$12.34	--	$12.40	--
	$/MWh	**MMBtu/MWh**	**$/MWh**	**MMBtu/MWh**
ERCOT Houston Around-the-Clock ($/MWh)	$36.45	15.1	$33.01	13.6
PJM West Around-the-Clock ($/MWh)	$30.06	12.4	$28.67	11.8

Capacity Clears & Unsold

Capacity Revenue by Calendar Year ($ MM)

Market	2019	2020	2021
PJM	$317	$282	$299
ISO-NE	$149	$110	$90
NYISO[1]	$107	$148	$176
CAISO[1]	$25	$54	$54

Illustrative: Assumes uncleared capacity clears at current market levels

Market	Region	Planning Year	Average Price ($/kW-Month)	Estimated Qualified Capacity[2]	Percentage Sold[3]	MWs Cleared
ISO-NE	Connecticut	2018-2019	$9.55	1,535	100%	1,535
		2019-2020	$7.03	1,529	100%	1,529
		2020-2021	$5.30	1,529	100%	1,529
		2021-2022	$4.63	1,529	100%	1,529
		2022-2023	$3.80	1,517	100%	1,517
NYISO		2019	$3.22	2,770	99%	2,748
		2020	$4.64	2,665	71%	1,880
		2021	$5.18	2,828	23%	640
CAISO		2019	$2.49	838	100%	838
		2020	$5.40	838	58%	489
		2021	$5.40	838	37%	314

[1] NYISO & CAISO values include sold and unsold revenue; unsold revenue is estimated as of 10/18/2019 and is subject to change; NYC estimated qualified capacity is ~1.2 GW; NYISO – Rest of State estimated qualified capacity is ~1.5 GW; [2] Capacity that can be bid in a capacity auction; estimated as of 10/18/2019 and is subject to change; [3] Percentage of the total qualified capacity that has been sold as of 10/18/2019

PJM Capacity Clears

Capacity Revenue by Calendar Year ($ MM)

Market	2019	2020	2021
PJM	$317	$282	$299

Capacity Revenue by Delivery Year ($ MM)

Market	18/19	19/20	20/21	21/22
PJM	$334	$305	$265	$322

			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	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	$82.51	319	$220.21	4,035
		2019-2020	$182.77	65	$191.89	4,284
		2020-2021			$186.34	3,901
		2021-2022			$191.12	4,619

Assumptions:

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

Q3 & YTD 2019 Generation & Operational Performance Metrics

3Q19

(MWh 000's)	3Q19 Generation[1]	3Q18 Generation[1]	MWh Change	% Change	3Q19 EAF[2]	3Q19 NCF[3]	3Q18 EAF[2]	3Q18 NCF[3]
Texas	11,880	11,774	105	1%	86%	53%	90%	55%
East/West[4]	5,659	7,359	(1,701)	(23%)	85%	23%	91%	26%
Total	**17,538**	**19,133**	**(1,595)**	**(8%)**	**86%**	**37%**	**91%**	**39%**
Texas Nuclear	2,511	2,518	(7)	(0%)	99%	100%	100%	99%
Texas Coal	6,014	7,090	(1,076)	(15%)	83%	65%	91%	77%
East Coal	1,098	3,173	(2,076)	(65%)	61%	16%	86%	43%
Coal / Nuclear	**9,623**	**12,782**	**(3,159)**	**(25%)**	**77%**	**51%**	**90%**	**68%**
Texas Gas	3,354	2,165	1,189	55%	87%	31%	88%	22%
East Oil	191	237	(45)	(19%)	93%	2%	94%	3%
East Gas[5]	3,427	2,861	566	20%	95%	41%	90%	34%
West Gas	941	938	2	0%	98%	52%	92%	25%
Gas / Oil	**7,913**	**6,201**	**1,712**	**28%**	**92%**	**27%**	**91%**	**21%**
Renewables	**2**	**150**	**(148)**	**(99%)**				

2019 YTD

(MWh 000's)	2019 Generation[1]	2018 Generation[1]	MWh Change	% Change	2019 EAF[2]	2019 NCF[3]	2018 EAF[2]	2018 NCF[3]
Texas	30,159	29,078	1,081	4%	84%	45%	85%	45%
East/West[4]	12,607	17,316	(4,709)	(27%)	82%	17%	86%	20%
Total	**42,766**	**46,394**	**(3,628)**	**(8%)**	**83%**	**30%**	**86%**	**31%**
Texas Nuclear	7,571	6,969	602	9%	99%	100%	94%	91%
Texas Coal	17,023	18,253	(1,230)	(7%)	82%	62%	86%	67%
East Coal	3,904	6,834	(2,930)	(43%)	71%	19%	81%	30%
Coal / Nuclear	**28,499**	**32,056**	**(3,558)**	**(11%)**	**80%**	**51%**	**85%**	**57%**
Texas Gas	5,565	3,856	1,709	44%	81%	17%	82%	13%
East Oil	209	471	(262)	(56%)	88%	1%	89%	2%
East Gas[5]	7,282	7,186	96	1%	90%	29%	89%	28%
West Gas	1,200	2,055	(855)	(42%)	62%	22%	86%	19%
Gas / Oil	**14,256**	**13,567**	**689**	**5%**	**85%**	**16%**	**86%**	**15%**
Renewables	**11**	**770**	**(759)**	**(99%)**				

[1] Excludes line losses, station service and other items; [2] EAF – Equivalent Availability Factor; [3] NCF – Net Capacity Factor; [4] Includes Cottonwood and renewable assets. International is excluded from this table; [5] Includes the 1,153 MW Cottonwood facility

Asset List[1]

ERCOT

ERCOT (10,061 MW, Net)		
Name	**Capacity**	**Ownership**
Cedar Bayou	1,494	100%
Cedar Bayou 4	252	50%
Elbow Creek (Battery Storage)	2	100%
Greens Bayou	330	100%
Gregory	385	100%
Limestone	1,660	100%
Petra Nova[2]	19	50%
San Jacinto	160	100%
South Texas	1,126	44%
T.H. Wharton	1,001	100%
W.A. Parish	3,632	100%

MISO

MISO (1,153 MW, Net)		
Name	**Capacity**	**Ownership**
Cottonwood	1,153	Lease thru 2025

CAISO

CAISO (1,155 MW, Net)		
Name	**Capacity**	**Ownership**
Long Beach	252	100%
Midway Sunset[2]	113	50%
Sunrise	586	100%
Watson[2]	204	49%

PJM

ComEd (4,319 MW, Net)		
Name	**Capacity**	**Ownership**
Fisk	171	100%
Joliet	1,317	100%
Powerton	1,538	100%
Waukegan	783	100%
Will County	510	100%

DPL (593 MW, Net)		
Name	**Capacity**	**Ownership**
Indian River	426	100%
Vienna	167	100%

PEPCO (80 MW, Net)		
Name	**Capacity**	**Ownership**
Chalk Point (SMECO)	80	100%

NYISO

NYC (1,289 MW, Net)		
Name	**Capacity**	**Ownership**
Arthur Kill	866	100%
Astoria	423	100%

Central (1,617 MW, Net)		
Name	**Capacity**	**Ownership**
Oswego	1,617	100%

ISO-NE

Connecticut (1,528 MW, Net)		
Name	**Capacity**	**Ownership**
CT Jets	142	100%
Devon	133	100%
Middletown	762	100%
Montville	491	100%

Renewables

Renewables (381 MW, Net)		
Name	**Capacity**	**Ownership**
Agua Caliente[2]	102	35%
Ivanpah[2]	214	55%
Stadiums	5	100%
Resi-Solar	60	100%

International

International (605 MW, Net)		
Name	**Capacity**	**Ownership**
Gladstone[2]	605	38%

[1] As of 9/30/2019; [2] Equity investments

Appendix: Finance

Q3 2019 YTD Net Capital Expenditures

($ millions)

	Maintenance	Environmental	Growth[1]	Total
Retail	$15	$ -	$34	$49
Generation				
Texas	77	-	-	77
East/West[2]	33	2	-	35
Corporate	6	-	16	22
Total Cash Capital Expenditures	**$131**	**$2**	**$50**	**$183**
Stream acquisition	-	-	321	321
Other Investments[3]	-	-	165	165
Total Capital Expenditures and Growth Investments, net (including CTA)	**$131**	**$2**	**$536**	**$669**
Total Capital Expenditures and Growth Investments, net (excluding CTA capex)	***$131***	***$2***	***$497***	***$630***

[1] Includes cost-to-achieve spend of $39 MM; [2] Includes International, Renewables and Cottonwood; [3] Includes Retail small book acquisitions, Carlsbad and equity investments funding

Recourse / Non-Recourse Debt

($ millions)

	09/30/2019	12/31/2018
Recourse Debt		
Term Loan Facility	$ -	$ 1,698
Senior Notes	3,784	3,784
Convertible Notes	575	575
Senior Secured First Lien Notes	1,100	-
Tax Exempt Bonds	466	466
Revolver	215	-
Capital Lease	-	1
Corporate Debt Subtotal	**$ 6,140**	**$ 6,524**
Non-Recourse Debt		
Renewables[1] (including capital leases)	112	115
Conventional[2]	5	53
Non-Recourse Debt Subtotal	**$ 117**	**$ 168**
Total Debt	**$ 6,257**	**$ 6,692**

Note: Debt balances exclude discounts and premiums
[1] Balance as of 9/30/2019 includes $83 MM of Agua Borrower I debt; [2] Includes Midwest Gen capacity monetization debt as of 12/31/18

Appendix: Reg. G Schedules

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Appendix Table A-1: 2019 and 2020 Guidance

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

($ millions)	2019 Revised Guidance	2020 Guidance
Adjusted EBITDA	**$1,900 - $2,000**	**$1,900 - $2,100**
Interest payments	(335)	(335)
Income tax	(10)	(20)
Working capital / other assets and liabilities	(130)	(95)
Adjusted Cash Flow from Operations	**$1,425- $1,525**	**$1,450 - $1,650**
Maintenance capital expenditures, net[1]	(170) – (180)	(165) – (185)
Environmental capital expenditures, net	(0) - (5)	(0) - (5)
Free Cash Flow before Growth	**$1,250 - $1,350**	**$1,275 - $1,475**

[1] Includes ~$50 MM for reliability projects and unplanned outages in ERCOT and inclusion of Cottonwood

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Appendix Table A-2: Q3 2019 QTD Free Cash Flow before Growth
The following table summarizes the calculation of Free Cash Flow before Growth and provides a reconciliation to Cash provided by continuing operations

($ millions)		QTD 9/30/2019
Adjusted EBITDA	**$**	**792**
Interest payments		(72)
Collateral / working capital / other		(248)
Cash provided by continuing operations	**$**	**472**
Cost-to-Achieve[1]		1
GenOn Settlement[2]		13
Collateral		3
Adjusted Cash Flow from Operations	**$**	**488**
Maintenance capital expenditures, net		(55)
Environmental capital expenditures, net		-
Free Cash Flow before Growth	**$**	**433**

[1] Includes costs associated with the Transformation Plan announced on 7/12/2017; [2] Pension contribution of $13 million

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Appendix Table A-3: Q3 2019 YTD Free Cash Flow before Growth

The following table summarizes the calculation of Free Cash Flow before Growth and provides a reconciliation to Cash provided by continuing operations

($ millions)		YTD 9/30/2019
Adjusted EBITDA	**$**	**1,593**
Interest payments		(221)
Collateral / working capital / other		(519)
Cash provided by continuing operations	**$**	**853**
Cost-to-Achieve[1]		19
GenOn Settlement[2]		18
Collateral		(120)
Adjusted Cash Flow from Operations	**$**	**770**
Maintenance capital expenditures, net		(131)
Environmental capital expenditures, net		(2)
Free Cash Flow before Growth	**$**	**637**

[1] Includes costs associated with the Transformation Plan announced on 7/12/2017; [2] Includes final restructuring fee of $5 million and pension contribution of $13 million

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Appendix Table A-4: Third Quarter 2019 Adjusted EBITDA Reconciliation by Operating Segment
The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to Income/(Loss) from Continuing Operations

($ millions)	Texas	East/ West [1]	Generation	Retail	Corp/ Elim	Total
Income/(Loss) from Continuing Operations	**8**	**55**	**63**	**422**	**(111)**	**374**
Plus:						
Interest expense, net	-	6	6	1	88	95
Income tax	-	1	1	-	5	6
Depreciation and amortization	22	25	47	37	7	91
ARO Expense	3	14	17	-	-	17
Contract amortization	5	-	5	-	-	5
EBITDA	**38**	**101**	**139**	**460**	**(11)**	**588**
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	3	23	26	-	-	26
Acquisition-related transaction & integration costs	-	-	-	1	-	1
Reorganization costs	-	-	-	1	-	1
Deactivation costs	-	3	3	-	2	5
Other non-recurring charges	1	(1)	-	(2)	2	-
Impairments	101	-	101	-	6	107
Mark to market (MtM) (gains)/losses on economic hedges	238	17	255	(191)	-	64
Adjusted EBITDA	**381**	**143**	**524**	**269**	**(1)**	**792**

[1] Includes International, remaining renewables and Generation eliminations

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Appendix Table A-5: Third Quarter YTD 2019 Adjusted EBITDA Reconciliation by Operating Segment

The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to Income/(Loss) from Continuing Operations

($ millions)	Texas	East/ West [1]	Generation	Retail	Corp/ Elim	Total
Income/(Loss) from Continuing Operations	**590**	**204**	**794**	**252**	**(389)**	**657**
Plus:						
Interest expense, net	-	19	19	2	281	302
Income tax	-	1	1	1	7	9
Loss on debt extinguishment	-	-	-	-	47	47
Depreciation and amortization	66	72	138	100	23	261
ARO Expense	10	20	30	-	1	31
Contract amortization	16	-	16	-	-	16
EBITDA	**682**	**316**	**998**	**355**	**(30)**	**1,323**
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	11	80	91	-	-	91
Acquisition-related transaction & integration costs	-	-	-	1	1	2
Reorganization costs	-	1	1	4	11	16
Legal Settlement	3	8	11	-	-	11
Deactivation costs	-	11	11	-	6	17
Other non-recurring charges	(1)	4	3	-	(1)	2
Impairments	101	-	101	1	6	108
Mark to market (MtM) (gains)/losses on economic hedges	(237)	(41)	(278)	301	-	23
Adjusted EBITDA	**559**	**379**	**938**	**662**	**(7)**	**1,593**

[1] Includes International, remaining renewables and Generation eliminations

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Appendix Table A-6: Third Quarter 2018 Adjusted EBITDA Reconciliation by Operating Segment

The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to Income/(Loss) from Continuing Operations

($ millions)	Texas	East/ West [1]	Generation	Retail	Corp/ Elim	Total
Income/(Loss) from Continuing Operations	**387**	**187**	**574**	**(128)**	**(159)**	**287**
Plus:						
Interest expense, net	-	10	10	1	105	116
Income tax	-	-	-	-	8	8
Loss on debt extinguishment	-	-	-	-	19	19
Depreciation and amortization	21	39	60	30	9	99
ARO Expense	9	4	13	-	-	13
Contract amortization	7	-	7	-	-	7
Lease amortization	-	(2)	(2)	-	-	(2)
EBITDA	**424**	**238**	**662**	**(97)**	**(18)**	**547**
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	2	25	27	-	-	27
Acquisition-related transaction & integration costs	-	-	-	1	(1)	-
Reorganization costs	1	2	3	6	18	27
Deactivation costs	-	-	-	-	3	3
Gain on sale of business	-	1	1	-	(15)	(14)
Other non-recurring charges	-	1	1	-	-	1
Impairments	-	(8)	(8)	-	-	(8)
Mark to market (MtM) (gains)/losses on economic hedges	(259)	(32)	(291)	359	-	68
Adjusted EBITDA	**168**	**227**	**395**	**269**	**(13)**	**651**

[1] Includes International, remaining renewables and Generation eliminations

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Appendix Table A-7: Third Quarter YTD 2018 Adjusted EBITDA Reconciliation by Operating Segment
The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to Income/(Loss) from Continuing Operations

($ millions)	Texas	East/ West [1]	Generation	Retail	Corp/ Elim	Total
Income/(Loss) from Continuing Operations	**73**	**182**	**255**	**732**	**(434)**	**553**
Plus:						
Interest expense, net	-	46	46	2	301	349
Income tax	-	1	1	-	18	19
Loss on debt extinguishment	-	-	-	-	22	22
Depreciation and amortization	64	156	220	86	25	331
ARO Expense	20	12	32	-	1	33
Contract amortization	19	1	20	-	-	20
Lease amortization	-	(6)	(6)	-	-	(6)
EBITDA	**176**	**392**	**568**	**820**	**(67)**	**1,321**
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	5	47	52	-	1	53
Acquisition-related transaction & integration costs	-	-	-	2	3	5
Reorganization costs	3	7	10	10	50	70
Legal Settlement	13	-	13	-	6	19
Deactivation costs	-	10	10	-	8	18
Gain on sale of business	-	2	2	-	(29)	(27)
Other non-recurring charges	(2)	6	4	4	(4)	4
Impairments	15	87	102	-	-	102
Mark to market (MtM) (gains)/losses on economic hedges	19	-	19	(81)	-	(62)
Adjusted EBITDA	**229**	**551**	**780**	**755**	**(32)**	**1,503**

[1] Includes International, remaining renewables and Generation eliminations

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Appendix Table A-8: Adjusted EBITDA Guidance Reconciliation: The following table summarizes the calculation of Adjusted EBITDA providing reconciliation to Income from Continuing Operations:

($ millions)	2019 Adjusted EBITDA Guidance		2020 Adjusted EBITDA Guidance	
	Low	**High**	**Low**	**High**
Income from Continuing Operations[1]	888	988	980	1,180
Income tax	10	10	20	20
Interest Expense	335	335	335	335
Loss on Debt Extinguishment	47	47	-	-
Depreciation, Amortization, Contract Amortization, and ARO Expense	430	430	480	480
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	110	110	65	65
Other Costs[2]	80	80	20	20
Adjusted EBITDA	**$1,900**	**$2,000**	**$1,900**	**$2,100**

[1] For purposes of guidance fair value adjustments related to derivatives are assumed to be zero; [2] 2019 includes deactivation costs and cost-to-achieve expenses

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Appendix Table A-9: 2019 and 2020 Adjusted EBITDA Reconciliation for Midwest Gen
The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to Income from Continuing Operations

($ millions)	**2019**	**2020**
Income from Continuing Operations	**95**	**45**
Plus:		
Depreciation, Amortization, Contract Amortization, and ARO Expense	40	45
EBITDA	**135**	**90**
Plus: Operating lease expense	22	14
Adjusted EBITDAR	**157**	**104**
Less: Operating lease expense	(22)	(14)
Adjusted EBITDA	**$135**	**$90**

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Appendix Table A-10: Annualized Adjusted EBITDA Reconciliation for Stream
The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to Income from Continuing Operations

($ millions)

Income from Continuing Operations	**41**
Plus:	
Depreciation, Amortization, Contract Amortization, and ARO Expense	21
EBITDA	**62**
Acquisition-related transaction & integration costs	3
Adjusted EBITDA	**$65[1]**

[1] 2019 guidance assumes $5 MM; 2020 assumes incremental $60 MM

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

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

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

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

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

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

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

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

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

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

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

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

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