NRG Energy Inc.

Fourth Quarter and Full Year 2019 Earnings Presentation

February 27, 2020

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 achieve margin enhancement under our publicly announced transformation plan, 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 business 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 February 27, 2020. 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

Integrated Platform Delivers Predictable Results in 2019 through Volatile Market Conditions; Reaffirming 2020 Guidance

Advanced Sustainability Program with Industry Leading Environmental Targets

Executing Disciplined Capital Allocation Plan

Business Highlights

2019 Scorecard

☑ **Deliver on Financial and Operational Objectives**
- ☑ Top decile safety performance, best year on record
- ☑ Resilient financial results through volatile summer

☑ **Execute on Transformation Plan Objectives**
- ☑ $590 MM of EBITDA-accretive cost savings
- ☑ $135 MM of EBITDA-accretive margin enhancement

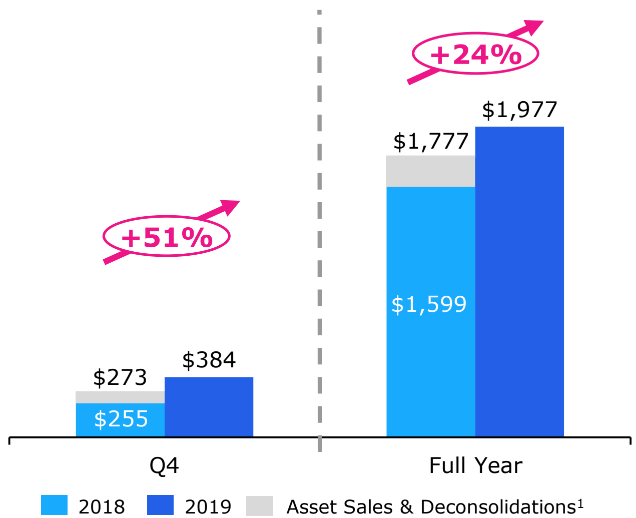
☑ **Continue to Perfect Customer-Focused Model**
- ☑ Signed 1.6 GW of solar PPAs in ERCOT
- ☑ Closed on acquisition of Stream Energy
- ☑ Gregory, 385 MW CCGT, returned to service
- ☑ Accelerated GHG Emission-Reduction Goals to align with 1.5°Celsius trajectory

☑ **Adhere to Disciplined Capital Allocation Strategy**
- ☑ Achieved investment grade credit metrics; on track to achieve investment grade rating
- ☑ Executed $1.44 Bn share purchases; current share count 248 MM
- ☑ Improved visibility of long-term capital allocation principles

Financial Update

($ millions)

2019 Adjusted EBITDA



Reaffirming 2020 Guidance Ranges

$1,900 – 2,100 Adjusted EBITDA
$1,275 – 1,475 FCFbG

Executed on 2019 Strategic Priorities; Strong 2020 Outlook and Financial Flexibility

[1] See slide 31

Sustainability Principles

Accountability

- **Safety:**
  - Top decile; best year on record
- **Environmental:**
  - Carbon Reduction Goals: 50% by 2025, net-zero by 2050[1]
    - Aligns with 1.5°Celsius
    - **83% to 2025 target**
  - Water - 30% decrease from 2014
  - Renewable retail supply growth through PPA strategy
- **Diversity & Inclusion:**
  - Diverse Board: 55%
  - Forbes – Best Employers List

Transparency

- **Annual Sustainability Report –** industry leading since 2010
- **SASB Compliant –** only company in sector to report since 2016
- **CDP Leadership –** level of 'A-' in CDP scoring for Climate Change, Water Security and Supplier Engagement
- **TCFD –** one of the first companies to publicly commit to TCFD

Engagement

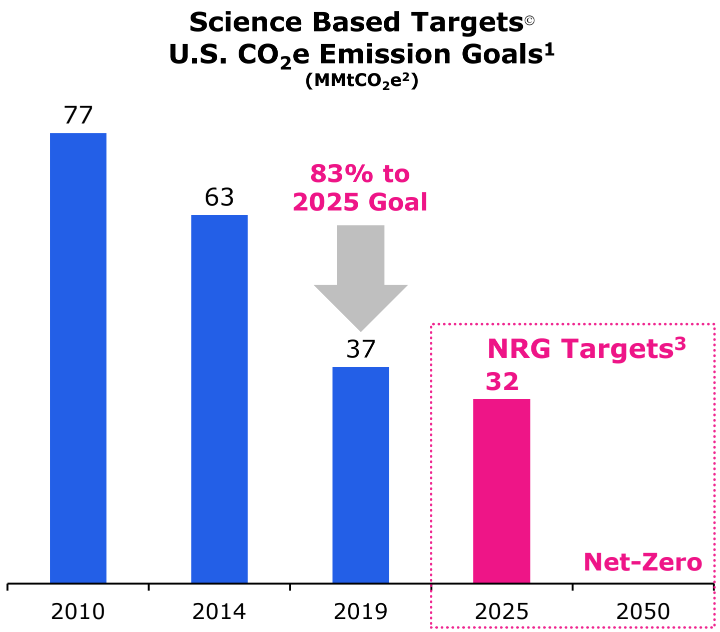
- Active involvement in community organizations during 2019
  - **691** organizations donated to in 2019
  - **>11,000** total volunteer hours across 264 organizations in 2019
- Collaboration with organizations on community initiatives and investor engagement (e.g. CECP)

Taking Sustainability to our Customers and Communities; Creating Value for All Stakeholders

[1] As of December 31, 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

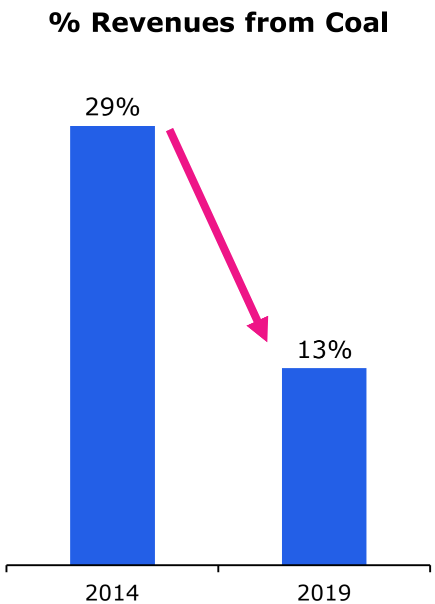
Carbon Reduction Progress

Greenhouse Gas Emission-Reduction Target of 50% by 2025, net-zero by 2050



Emissions Reduction to **1.5°Celsius Target**; More Aggressive than Paris Agreement

Rapidly Transitioning to Cleaner and More Sustainable Sources of Revenues



55% Reduction in Coal Revenues

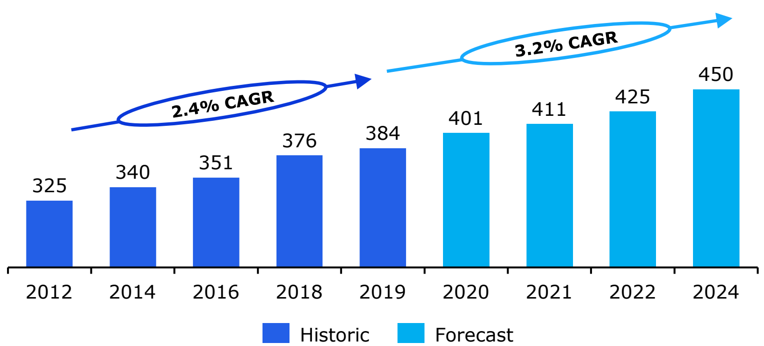
Addressing Climate Change is a Priority for NRG
On Path to Achieve Net-Zero

[1] Normalized for asset sales; data as of December 31, 2019; [2] Million Metric tons of carbon dioxide equivalent; [3] As of December 31, 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

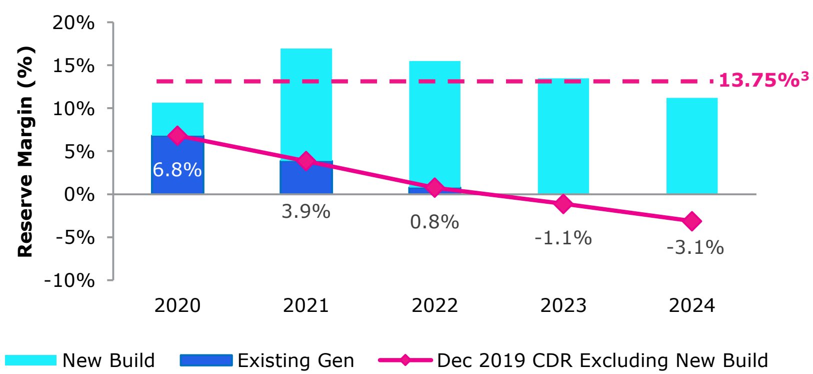
Market Outlook

Strong ERCOT Demand Growth Supports Compelling Fundamentals

Annual Demand Growth (TWh)[1]



Reserve Margin Under Pressure[2]



Regulatory Changes Aimed to Improve Competitive Markets

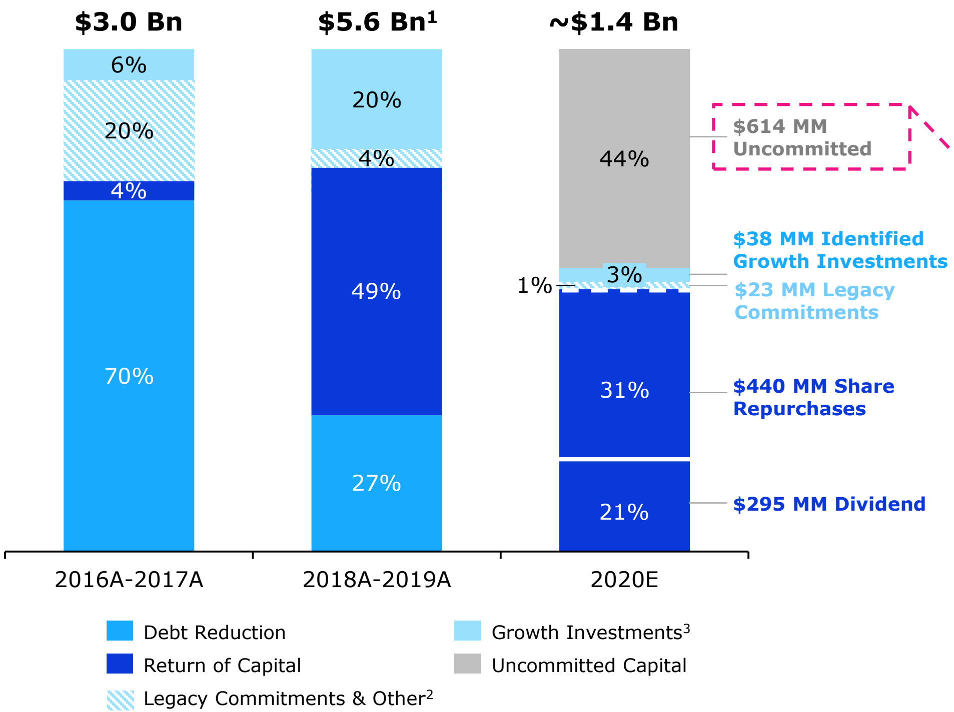
	Description
ERCOT	• ORDC Reform – improves path to scarcity pricing; second step-up in 2020 • Storage Reform – to accommodate battery storage
PJM	• Capacity Reform – FERC orders PJM to adopt a strong MOPR; compliance filing due 3/18/20 • Fast Start – FERC directed PJM to allow fast start resources to set price; resolution likely summer 2020 • ORDC Reform – to increase reserve price cap from \$850/MWh to \$2,000/MWh; FERC action timeline uncertain
ISO-NE	• Fuel Security Adder – long-term solution due April 2020
NYISO	• NYDEC NOx rule – compliance filing 3/2/20
West	• PPA Clarity – Agua / Ivanpah

NRG's Integrated Platform and Regional Strategies Well-Positioned for Long-Term Success

[1] ERCOT Long-Term Load Forecast; [2] Source: ERCOT Dec 2019 CDR, excludes Oklaunion starting fall 2020, Decker Creek STG 1 fall 2020, Decker Creek STG 2 fall 2021; [3] Prior target reserve margin

2020 Capital Allocation Plan

Stabilize | Right-Size | Redefine



Capital Allocation Priorities

Maintain **top decile** safety and operational excellence

↓

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

↓

50% Opportunistic	**50% Return of Capital**
Hurdle rate of 12-15% unlevered pretax return with 5-year payback	Dividend $1.20 / share and 7-9% annual growth
↓	+
Share Repurchases	Share Repurchases

Committed to Transparent and Disciplined Capital Allocation Principles

[1] Includes asset sale proceeds; [2] Primarily GenOn, Renew and Petra Nova; [3] Includes cost to achieve Transformation Plan

Financial Review

2019 Financial Summary

($ millions)

	2019 Full Year Results
Retail	$920
Generation[1]	1,057
Adjusted EBITDA	**$1,977**
Free Cash Flow before Growth ("FCFbG")	**$1,212**

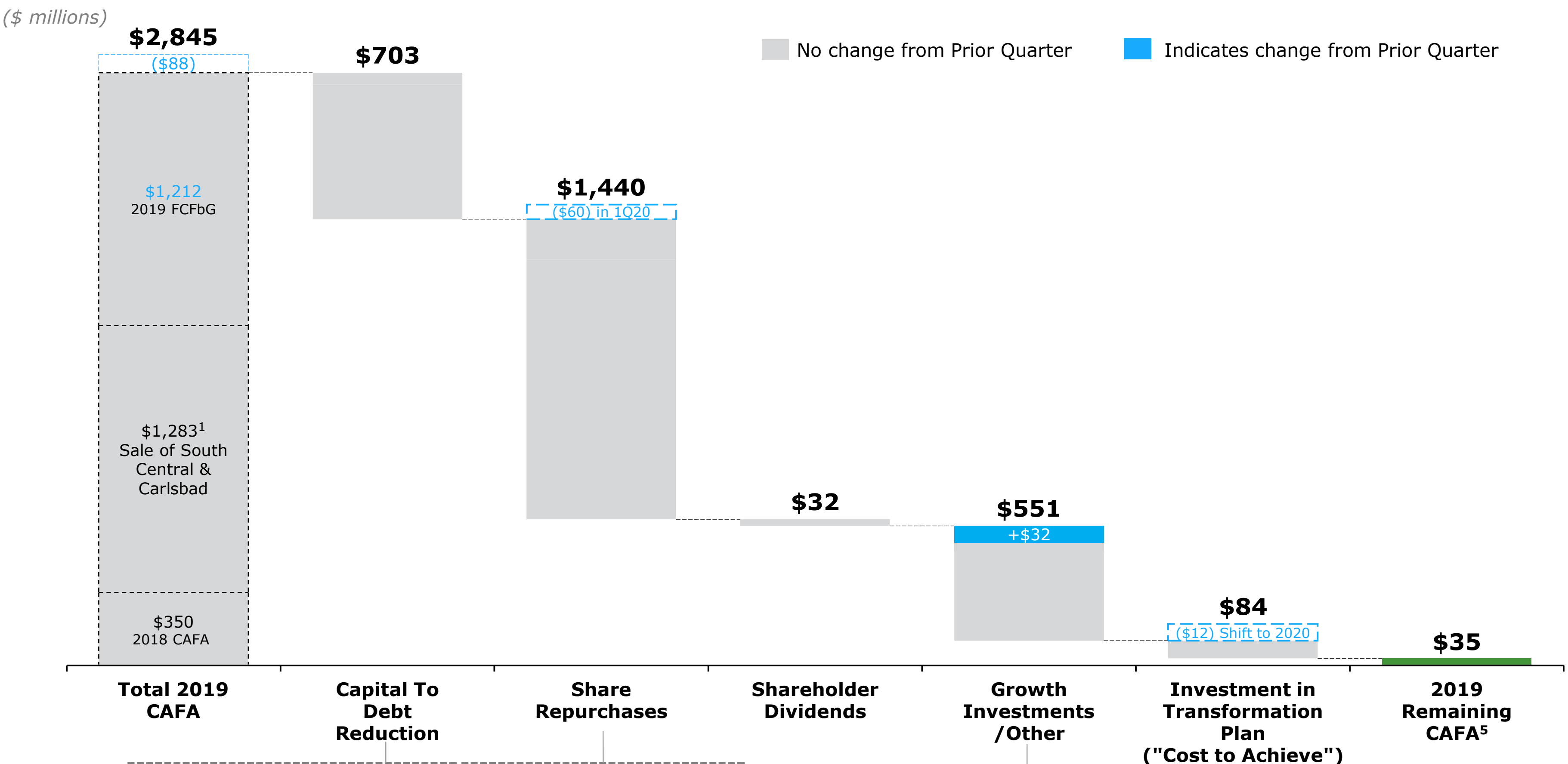
2019 Highlights:

- Completed $250 MM share repurchase program; total of ~$1.6 Bn[2] of shares repurchased since January 2019 at an average price of $38.72/share
  - Shift to programmatic, ongoing share repurchases of $380 MM in 2020
- Reduced debt by $600 MM in 2019 and achieved investment grade metrics
  - Upgraded by Moody's in December to Ba1 with a positive outlook

Reaffirming 2020 guidance: Adj. EBITDA of $1.9-$2.1 Bn and FCFbG of $1.275-1.475 Bn

[1] Includes Corporate segment; [2] Composed of $250 MM 2018 program executed in 2019, $1.25 Bn 2019 program, and $62 MM of 2020 program executed YTD in 2020

2019 Capital Allocation



Debt reduction and term loan amortization[2]	$ 598
Debt premiums and fees	57
Midwest Gen Debt amortization[3]	48

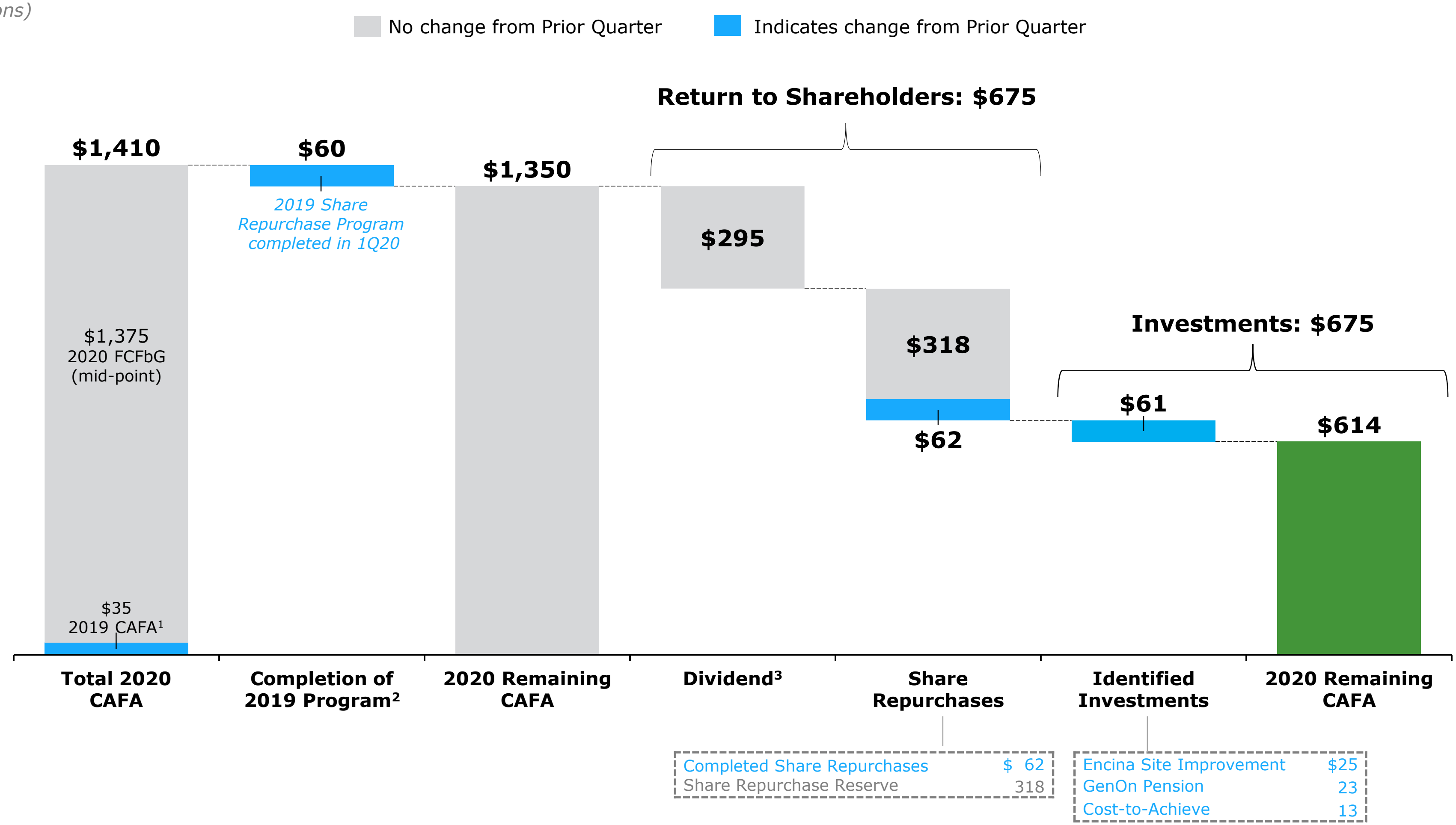
Share Repurchases	$ 1,440

Stream acquisition	$ 326
Petra Nova[4]	95
Carlsbad/Retail book acq.	87
GenOn pension funding	13
M&A fees & Integration Costs	30

[1] See appendix slide 29 of the 2Q19 earnings presentation; net of transaction fees and other adjustments; [2] Includes $4 MM of term loan amortization; [3] $48 MM of 2019 capacity revenue sold forward in 2016; 2019 payment to counterparty treated as debt amortization for accounting purposes; [4] Total funding $95 MM in cash and $12 MM letter of credit; [5] CAFA = 2019 YE unrestricted cash of $345MM plus $190 MM in cash collateral postings less minimum cash reserve of $500 MM

2020 Capital Allocation

($ millions)



~$600 MM of Uncommitted Capital Available for Remainder of 2020

[1] See slide 11 for details; [2] Remaining balance of the 2019 $250MM share repurchase authorization, which was completed in Jan-Feb 2020; [3] Estimate based on an $1.20 annual dividend and 248 MM outstanding shares as of 02/27/2020

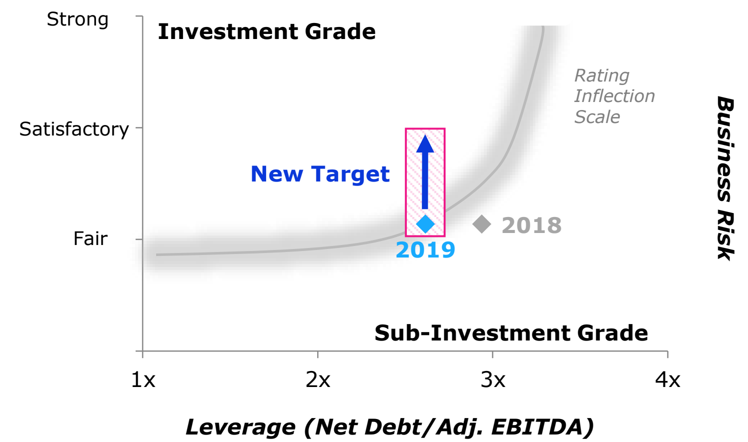
Corporate Credit Profile/New Targets

($ millions)

	2019	2020 Guidance
Corporate Debt[1]	**$5,925**	**$5,925**
Cash & Cash Equivalents[2]	(535)	(500)
Corporate Net Debt	**$5,390**	**~$5,425**
Adj. EBITDA[3]	**$1,977**	**$2,000**
Less: MWG Adj. EBITDA, net of cash distribution	(34)	-
Other Adjustments[4]	89	150
Corporate Adj. EBITDA	**$2,032**	**$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



In Line with Investment Grade Metrics; No Further Debt Reduction Necessary

[1] Balance at 12/31/2019; excludes revolver draw of $83MM to fund repurchase of Agua Holdco Debt and to be repaid with proceeds from sale of remaining interest in Agua, expected in 2020; [2] 2019 YE unrestricted cash of $345MM plus collateral postings of $190MM; 2020 comprises minimum cash assuming excess capital is fully deployed; [3] Midpoint of 2020 guidance range; [4] Includes non-cash expenses (e.g. nuclear amortization, equity compensation amortization, and bad debt expense) and non-recurring items that are included in Adj. EBITDA

Closing Remarks

2020 Priorities

- ☐ **Deliver on Financial and Operational Objectives**

- ☐ **Complete 3-Year Transformation Plan**
  - ☐ $215 MM cumulative EBITDA-accretive margin enhancement ($80 MM in 2020)

- ☐ **Perfect and Grow Integrated Platform**
  - ☐ Grow retail and increase renewable supply through capital-light (PPA) strategy
  - ☐ Enhance transparency through regional integrated financial disclosures and sensitivities
  - ☐ Portfolio / real-estate optimization

- ☐ **Execute Disciplined Capital Allocation Plan**
  - ☑ Increase annual dividend from $0.12 to $1.20 per share
  - ☐ Execute $380 MM share repurchases as part of long-term 50% return of capital program
  - ☐ Achieve investment grade credit rating

Appendix

Transformation Plan
Scorecard Update

Transformation Plan Progress

($ millions)	2017 Realized	2018 Realized	2019 Realized	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	56	50
Total Recurring FCFbG - Accretion	**$150**	**$611**	**$781**	**$855**
Non-Recurring:				
Working Capital Improvement[1]	221	112	37	--
Cost to Achieve Total Transformation Plan[2]	(44)	(150)	(84)	(13)
Total Non-Recurring	**$177**	**($38)**	**($47)**	**($13) / $--**
Annual Cash Accretion	**$327**	**$573**	**$734**	**$842 / $855**
Cumulative Cash Accretion *(Incremental Capital Available for Allocation)*	**$327**	**$900**	**$1,634**	**~$2,476**

Transformation Plan >90% Complete;
Incremental Margin Enhancement to be completed in 2020

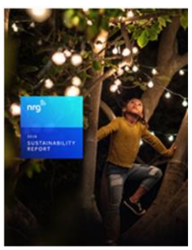
[1] 2019 Working Capital Improvement target updated from $49 MM at 3Q18 earnings due to achievement levels in 2017 and 2018; total target did not change and remains $370 MM;
[2] 2020 Cost to Achieve Total Transformation Plan target updated from $0 MM due to delay in cash spend from 2019 projects; Total remains ~$290 MM

Committed to Sustainability

NRG Sustainability Framework

Sustainable Business	Sustainable Operations	Sustainable Customers	Sustainable Suppliers	Sustainable Workplace

Industry-Leading Disclosure

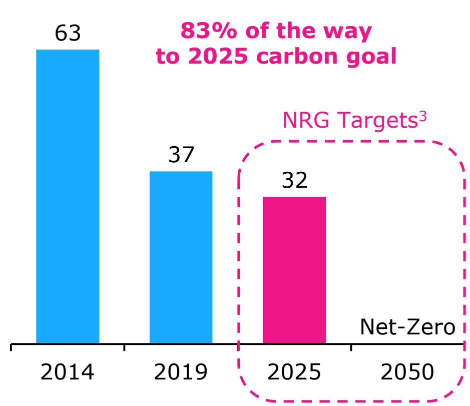


Comprehensive Approach

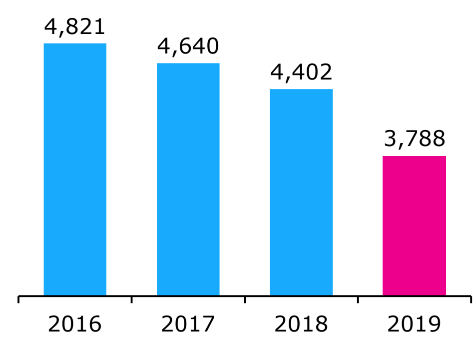
Sept 24, 2019: NRG announced accelerated emissions-reduction goals to align with 1.5°Celsius trajectory; 50% GHG reduction by 2025, net-zero emissions by 2050

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, 2019; [2] Million Metric tons of carbon dioxide equivalent; [3] As of December 31, 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

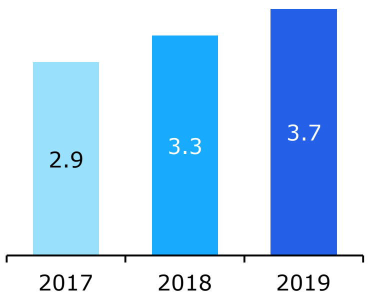
Retail: Operational Metrics

2019 Highlights

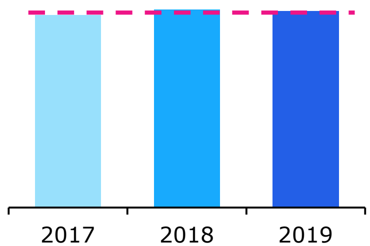
- Delivered $920 MM in Adjusted EBITDA representing strong earnings, steady unit margins, and new Mass customer count records
- Scarcity conditions in the ERCOT wholesale market resulted in higher supply costs year over year
- Closed Stream Energy acquisition

Growing Mass Customer Count & Stable Unit Margins

Customer Count[1] (millions)

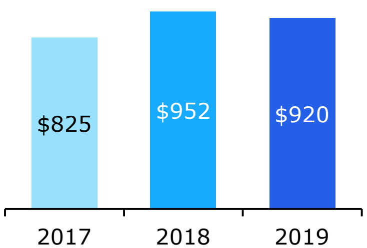


Mass Unit Margins (Economic GM $/MWh)

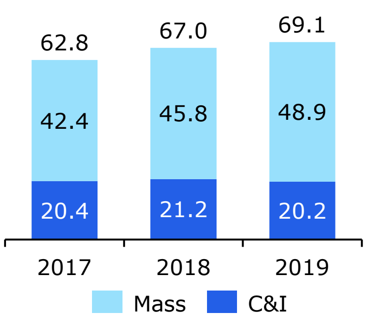


Retail Earnings & Volume

Adjusted EBITDA ($ millions)

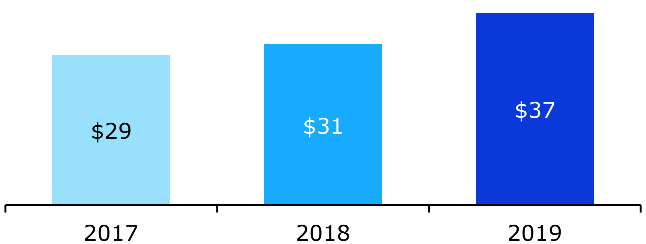


Delivered Volumes (TWh)



ERCOT Houston Zone RTC Pricing

$/MWh



Delivered Another Strong Year and Successfully Closed Stream Energy Transaction

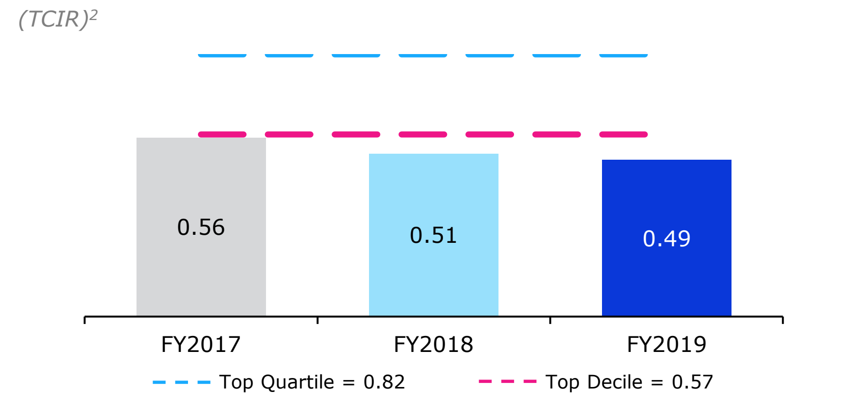
[1] Ending mass customer count; mass recurring customer count includes customers that subscribe to one or more recurring services, such as electricity and natural gas; excludes C&I customers

Generation: Operational Metrics

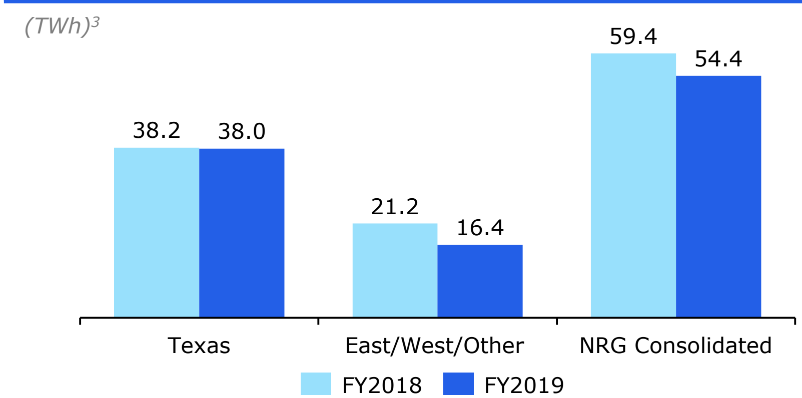
2019 Highlights

- Top decile safety performance; best year in company history
- Best environmental performance on record
- Delivered $1.057[1] Bn in Adjusted EBITDA; up 28% YoY
- Gregory returned to service ahead of summer

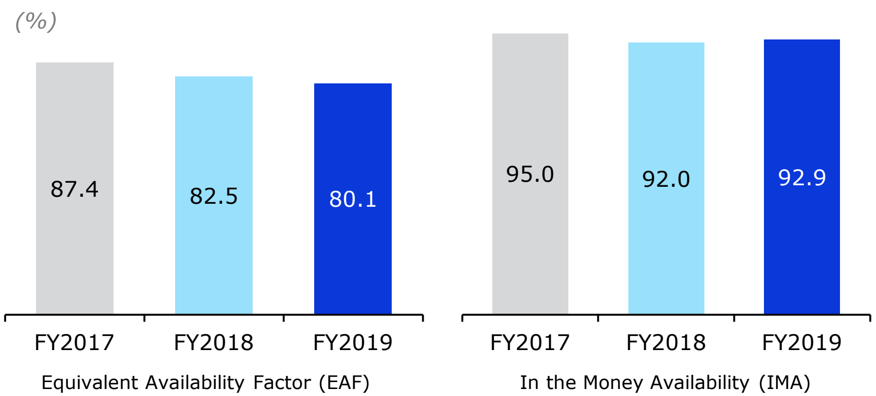
Safety[1]



Production



Coal/Nuclear EAF and In the Money Availability



Outstanding Safety and Environmental Results and Strong Summer Operational Performance

[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]	40,101	40,049	14,660	13,795
Percentage Hedged[5]	**100%**	**27%**	**110%**	**29%**
Gross Margin Summary ($ MM)				
Open Energy Gross Margin[6]	$1,333	$1,032	$205	$222
Mark-to-Market of Hedges[7]	($55)	$22	$35	($1)
Total Energy Gross Margin	**$1,278**	**$1,054**	**$240**	**$221**
Capacity Revenue[8]	--	--	$600	$645
Wholesale Total Gross Margin	**$1,278**	**$1,054**	**$840**	**$866**
Gross Margin Sensitivity ($ MM)				
Gas Price Sensitivity Up $0.50/MMBtu[9]	**($36)**	**$180**	**$53**	**$96**
Gas Price Sensitivity Down $0.50/MMBtu[9]	**$51**	**($208)**	**$18**	**($38)**
Heat Rate Sensitivity Up 1 MMBtu/MWh[10]	**$16**	**$120**	**$35**	**$60**
Heat Rate Sensitivity Down 1 MMBtu/MWh[10]	**($10)**	**($112)**	**($14)**	**($39)**

1 Portfolio as of 12/31/2019, 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 12/31/2019 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 12/31/2019 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 16% of its coal fuel requirement for 2020 & 2021 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 2019 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 12/31/2019	**Reference Price**	**Market Heat Rate**	**Reference Price**	**Market Heat Rate**
Natural Gas Henry Hub ($/MMBtu)	$2.28	--	$2.42	--
PRB 8800 Coal ($/Ton)	$12.33	--	$12.40	--
	$/MWh	**MMBtu/MWh**	**$/MWh**	**MMBtu/MWh**
ERCOT Houston Around-the-Clock ($/MWh)	$34.44	15.1	$31.65	13.1
PJM West Around-the-Clock ($/MWh)	$26.20	11.5	$27.46	11.3

Capacity Clears & Unsold

Capacity Revenue by Calendar Year ($ MM)

Market	2020	2021
PJM	$282	$299
ISO-NE	$110	$90
NYISO[1]	$150	$202
CAISO[1]	$58	$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	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
		2023-2024	$2.00	1,517	50%	757
NYISO		2020	$4.68	2,665	85%	2,265
		2021	$5.95	2,828	29%	818
CAISO		2020	$5.81	838	100%	838
		2021	$5.41	838	41%	347

[1] NYISO & CAISO values include sold and unsold revenue; unsold revenue is estimated as of 12/31/2019 and is subject to change; NYC estimated qualified capacity is ~1.2 GW; NYISO – Rest of State estimated qualified capacity is ~1.4 GW; [2] Capacity that can be bid in a capacity auction; estimated as of 12/31/2019 and is subject to change; [3] Percentage of the total qualified capacity that has been sold as of 12/31/2019

PJM Capacity Clears

Capacity Revenue by Calendar Year ($ MM)

Market	2020	2021
PJM	$282	$299

Capacity Revenue by Delivery Year ($ MM)

Market	19/20	20/21	21/22
PJM	$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	2019-2020	$182.77	65	$202.77	3,738
		2020-2021			$188.12	3,315
		2021-2022			$195.55	3,995
PJM	DPL South	2019-2020	NA	NA	$119.77	481
		2020-2021			$187.87	519
		2021-2022			$165.73	552
PJM	PEPCO	2019-2020	NA	NA	$100.00	66
		2020-2021			$86.04	67
		2021-2022			$140.00	72
PJM	Net Total	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

4Q & 2019 Generation Performance

4Q19

(MWh 000's)	4Q19 Generation[1]	4Q18 Generation[1]
Texas	7,923	9,119
East/West[2]	3,769	3,860
Total	**11,692**	**12,979**
Texas Nuclear	2,124	2,049
Texas Coal	4,961	6,512
East Coal	531	1,223
Coal / Nuclear	**7,616**	**9,784**
Texas Gas	838	558
East Oil	(0)	68
East Gas[3]	2,234	1,623
West Gas	1,003	934
Gas / Oil	**4,075**	**3,183**
Renewables	**1**	**13**

2019

(MWh 000's)	2019 Generation[1]	2018 Generation[1]
Texas	37,994	38,214
East/West[2]	16,375	21,089
Total	**54,370**	**59,302**
Texas Nuclear	9,695	9,018
Texas Coal	21,985	24,781
East Coal	4,435	7,965
Coal / Nuclear	**36,115**	**41,764**
Texas Gas	6,315	4,415
East Oil	209	544
East Gas[3]	9,516	8,808
West Gas	2,203	2,989
Gas / Oil	**18,243**	**16,755**
Renewables	**12**	**783**

[1] Excludes line losses, station service and other items; [2] Includes Cottonwood and renewable assets; International is excluded from this table; [3] Includes the 1,263 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	--[3]

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	--[3]
Powerton	1,538	--[3]
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	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	54.5%
Stadiums	5	100%
Resi-Solar	60	100%

International

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

[1] As of 12/31/2019; [2] Equity investments; [3] NRG leases 100% interests in the Cottonwood facility, Units 7 and 8 of the Joliet facility, and the Powerton facility, through facility lease agreements expiring in 2025 (May), 2030 and 2034 respectively; NRG owns 100% interest in Joliet Unit 6 (290 MW); NRG operates the Cottonwood, Joliet and Powerton facilities

Appendix: Finance

Q4 2019 YTD Net Capital Expenditures

($ millions)

	Maintenance	Environmental	Growth[1]	Total
Retail	$13	$ -	$47	$60
Generation				
Texas	91	1	-	92
East/West[2]	40	2	-	42
Corporate	12	-	22	34
Total Cash Capital Expenditures	**$156**	**$3**	**$69**	**$228**
Stream acquisition	-	-	326	326
Other Investments[3]	-	-	240	240
Total Capital Expenditures and Growth Investments, net (including CTA)	**$156**	**$3**	**$635**	**$794**
Total Capital Expenditures and Growth Investments, net (excluding CTA)	***$156***	***$3***	***$551***	***$710***

[1] Includes cost-to-achieve CapEx spend of $51 MM; [2] Includes International, Renewables and Cottonwood; [3] Includes Retail small book acquisitions, cost-to-achieve expense, M&A fees, integration costs and Carlsbad and equity investments funding

Recourse / Non-Recourse Debt

($ millions)

	12/31/2019	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	83	-
Capital Lease	-	1
Corporate Debt Subtotal	**$ 6,008**	**$ 6,524**
Non-Recourse Debt		
Renewables (including capital leases)	28	115
Conventional	6	53
Non-Recourse Debt Subtotal	**$ 34**	**$ 168**
Total Debt	**$ 6,042**	**$ 6,692**

Note: Debt balances exclude discounts and premiums

Portfolio Changes

($ millions)

- As a result of the Transformation Plan, NRG monetized and deconsolidated numerous non-core businesses. The 2018 results were recast for the NRG Yield / Renewables and South Central asset sales but not for the smaller asset sales and deconsolidation of certain projects. The below table highlights the financial impact of assets sold and deconsolidated as reflected in 2018 Adjusted EBITDA.

($ in Millions)	***1Q18***	***2Q18***	***3Q18***	***4Q18***	***FY2018***
Agua Caliente/Ivanpah deconsolidation[1]	$ 23	$ 22	$ 18	-	$ 63
BETM[2]	12	14	4	-	30
Cottonwood leaseback[3]	7	10	10	10	37
Encina deactivation	5	10	25	8	48
Total Adjusted EBITDA	**$ 47**	**$ 56**	**$ 57**	**$ 18**	**$ 178**

[1] Ivanpah was deconsolidated in April 2018 and Agua Caliente was deconsolidated in August 2018; [2] BETM sold on August 1, 2018; [3] Pro-forma to reflect lease expense incurred from date of sale of South Central Portfolio

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 Prior 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	(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**

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Appendix Table A-2: 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)		**Full Year 2019**
Adjusted EBITDA	**$**	**1,977**
Interest payments		(328)
Income Tax		(5)
Collateral / working capital / other		(240)
Cash provided by continuing operations	**$**	**1,405**
Merger, integration and cost-to-achieve expenses[1]		39
GenOn Settlement[2]		18
Note repayment		5
Gain on Sale of Land		2
Encina Site Improvement		1
Collateral		(97)
Adjusted Cash Flow from Operations	**$**	**1,373**
Maintenance capital expenditures, net		(156)
Environmental capital expenditures, net		(3)
Distributions to Non-Controlling Interests		(2)
Free Cash Flow before Growth	**$**	**1,212**

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

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Appendix Table A-3: Fourth 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	**(19)**	**4**	**(15)**	**233**	**3,245**	**3,463**
Plus:						
Interest expense, net	-	4	4	-	88	92
Income tax	-	1	1	1	(3,344)	(3,342)
Loss on debt extinguishment	-	3	3	-	-	3
Depreciation and amortization	22	24	46	57	8	111
ARO Expense	17	4	21	-	-	21
Contract amortization	3	-	3	-	-	3
EBITDA	**23**	**40**	**63**	**291**	**(3)**	**351**
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	-	25	25	-	-	25
Acquisition-related transaction & integration costs	-	-	-	-	1	1
Reorganization costs	-	-	-	1	6	7
Deactivation costs	(1)	8	7	-	3	10
Gain on sale of assets	-	-	-	-	(5)	(5)
Other non-recurring charges	-	(1)	(1)	(1)	(5)	(7)
Impairments	-	4	4	-	-	4
Mark to market (MtM) (gains)/losses on economic hedges	29	3	32	(33)	(1)	(2)
Adjusted EBITDA	**51**	**79**	**130**	**258**	**(4)**	**384**

[1] Includes International, remaining renewables and Generation eliminations

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Appendix Table A-4: Full Year 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	**570**	**210**	**780**	**487**	**2,853**	**4,120**
Plus:						
Interest expense, net	-	23	23	3	368	394
Income tax	-	2	2	2	(3,338)	(3,334)
Loss on debt extinguishment	-	3	3	-	48	51
Depreciation and amortization	88	97	185	157	31	373
ARO Expense	27	24	51	1	(1)	51
Contract amortization	19	-	19	-	-	19
EBITDA	**704**	**359**	**1,063**	**650**	**(39)**	**1,674**
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	12	103	115	-	-	115
Acquisition-related transaction & integration costs	-	-	-	2	1	3
Reorganization costs	-	1	1	5	17	23
Legal Settlement	3	8	11	-	2	13
Deactivation costs	(1)	19	18	-	9	27
Gain on sale of assets	-	-	-	-	(6)	(6)
Other non-recurring charges	(1)	4	3	(5)	(3)	(5)
Impairments	101	4	105	1	7	113
Mark to market (MtM) (gains)/losses on economic hedges	(208)	(39)	(247)	267	-	20
Adjusted EBITDA	**610**	**459**	**1,069**	**920**	**(12)**	**1,977**

[1] Includes International, remaining renewables and Generation eliminations

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Appendix Table A-5: Fourth 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	**(174)**	**(82)**	**(256)**	**331**	**(167)**	**(92)**
Plus:						
Interest expense, net	-	9	9	1	107	117
Income tax	-	-	-	-	(12)	(12)
Loss on debt extinguishment	-	-	-	-	21	21
Depreciation and amortization	21	31	52	30	9	91
ARO Expense	1	3	4	-	-	4
Contract amortization	7	-	7	-	-	7
Lease amortization	-	(2)	(2)	-	-	(2)
EBITDA	**(145)**	**(41)**	**(186)**	**362**	**(42)**	**134**
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	4	26	30	-	-	30
Acquisition-related transaction & integration costs	-	-	-	1	1	2
Reorganization costs	1	-	1	5	31	37
Legal Settlement	-	10	10	-	-	10
Deactivation costs	-	-	-	-	4	4
Gain on sale of business	-	-	-	-	(1)	(1)
Other non-recurring charges	(1)	-	(1)	1	(1)	(1)
Impairments	5	4	9	1	-	10
Mark to market (MtM) (gains)/losses on economic hedges	153	68	221	(173)	-	48
Adjusted EBITDA	**17**	**67**	**84**	**197**	**(8)**	**273**

[1] Includes International, remaining renewables and Generation eliminations

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Appendix Table A-6: Full Year 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	**(102)**	**104**	**2**	**1,062**	**(604)**	**460**
Plus:						
Interest expense, net	-	55	55	3	408	466
Income tax	-	-	-	1	6	7
Loss on debt extinguishment	-	-	-	-	44	44
Depreciation and amortization	85	187	272	116	33	421
ARO Expense	21	15	36	1	-	37
Contract amortization	26	1	27	-	-	27
Lease amortization	-	(8)	(8)	-	-	(8)
EBITDA	**30**	**354**	**384**	**1,183**	**(113)**	**1,454**
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	9	73	82	-	1	83
Acquisition-related transaction & integration costs	-	-	-	5	4	9
Reorganization costs	3	8	11	15	81	107
Legal Settlement	13	10	23	-	6	29
Deactivation costs	-	10	10	-	12	22
Gain on sale of business	-	2	2	-	(30)	(28)
Other non-recurring charges	(1)	1	-	1	-	1
Impairments	20	93	113	1	-	114
Mark to market (MtM) (gains)/losses on economic hedges	172	67	239	(253)	-	(14)
Adjusted EBITDA	**246**	**618**	**864**	**952**	**(39)**	**1,777**

[1] Includes International, remaining renewables and Generation eliminations

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Appendix Table A-7: Adjusted EBITDA Guidance Reconciliation: The following table summarizes the calculation of Adjusted EBITDA providing reconciliation to Income from Continuing Operations:

	2019 Adjusted EBITDA Guidance		2020 Adjusted EBITDA Guidance	
($ millions)	**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] Includes deactivation costs and cost-to-achieve expenses

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Appendix Table A-8: 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[1]	**167**	**45**
Plus:		
Interest Expense, Depreciation, Amortization, Contract Amortization and ARO Expense	48	45
EBITDA	**215**	**90**
Plus: Deactivation Costs, Other non recurring charges, and Mark to market (MtM) (gains) on economic hedges	(40)	-
Plus: Operating lease expense	14	14
Adjusted EBITDAR	**189**	**104**
Less: Operating lease expense	(14)	(14)
Adjusted EBITDA	**$175**	**$90**

[1] 2019 includes a reversal of an accrual related to the settlement of the Midwest Gen asbestos litigation

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Appendix Table A-9: Retail 2017 Adjusted EBITDA Reconciliation

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

($ millions)	**2017**
Income from Continuing Operations	**873**
Plus:	
Interest expense, net	5
Income tax	(8)
Depreciation and amortization	110
Contract amortization	1
EBITDA	**981**
Reorganization costs	11
Legal Settlement	(1)
Other non-recurring charges	3
Impairments	8
Mark to market (MtM) (gains)/losses on economic hedges	(177)
Adjusted EBITDA	**825**

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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.