



NRG ENERGY INC.

# SECOND QUARTER 2025 EARNINGS PRESENTATION

August 6, 2025

# SAFE HARBOR



## Forward-Looking Statements

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

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

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

## Non-GAAP Measures

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

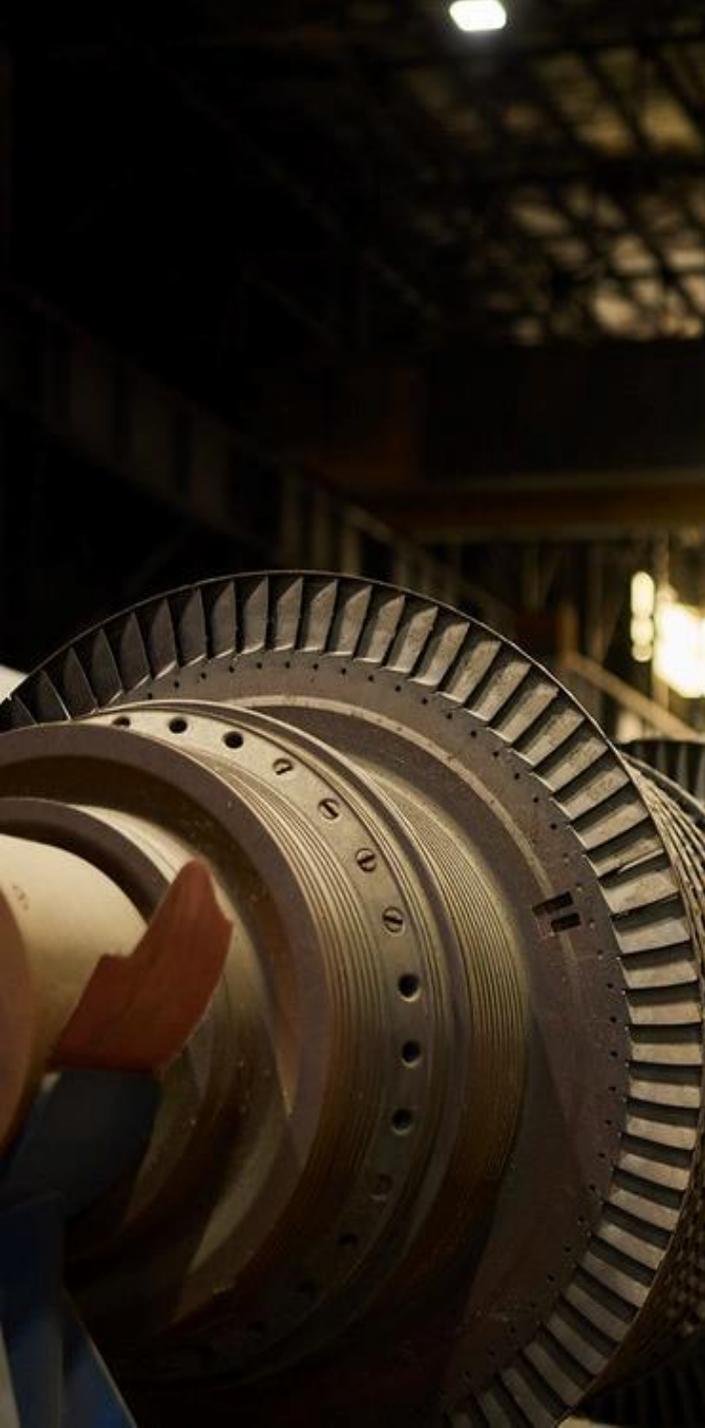
This presentation also includes certain pro forma forward-looking non-GAAP financial measures, including compounded annual growth targets for Adjusted EBITDA, Adjusted EPS, and Free Cash Flow before Growth. These estimates have not been prepared in accordance with Article 11 of Regulation S-X, and may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

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## A G E N D A

- 2Q Results & Business Review
- Financial Highlights
- Closing Remarks
- Q&A





# KEY MESSAGES

**Strong Second Quarter Caps Robust First Half;  
Trending At the Upper End of 2025 Guidance Ranges**

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**Signed 295 MW Premium Long-Term Retail Power Agreements for  
Data Centers with Significant Expansion Potential**

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**T.H. Wharton TEF Loan Closed and Construction Well Underway**

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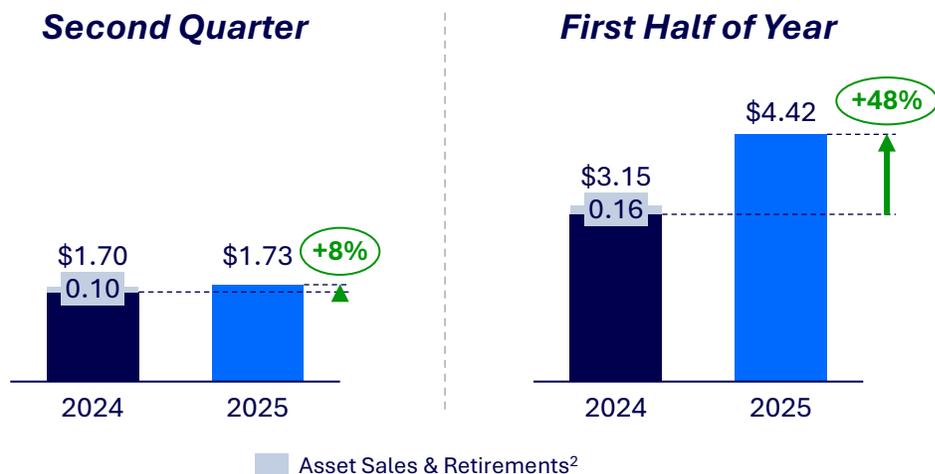
**Texas Virtual Power Plant Exceeding Initial Expectations;  
Increasing 2025 Target**

# 2Q25 BUSINESS AND FINANCIAL HIGHLIGHTS



(\$ millions, except per share amounts)

## Adjusted EPS<sup>1</sup>



### Reaffirming 2025 Guidance

\$6.75 – \$7.75	Adjusted Earnings per Share
\$3,725 – \$3,975	Adjusted EBITDA
\$1,975 – \$2,225	Free Cash Flow before Growth

## 2Q Highlights

### Financial & Operational Results

- Top decile safety performance
- Strong first half Adjusted EBITDA: \$2,035 MM, +11% YoY
- \$1.3 Bn '25 share repurchase program, ~\$532 MM<sup>3</sup> to be completed

### Announced Acquisition of Premier 13 GW Natural Gas Fleet and 6 GW C&I Virtual Power Plant Platform from LS Power<sup>4</sup>

- Immediately accretive across all key financial metrics
- Enhances scale and flexibility to serve rising large load and data center demand
- Committed to strong balance sheet and disciplined capital return

### Growth Initiatives

- Launched Texas Residential VPP with Renew Home - strong early results
- T.H. Wharton Texas Energy Fund due diligence complete and first loan disbursement received

### Data Center / Large Load Strategy & Execution

- Signed 295 MWs of premium long-term data center retail power agreements
- Preparing key sites for future large load and new generation opportunities

**Robust First Half Performance; Trending At the Upper End of 2025 Guidance Ranges**

GAAP to non-GAAP reconciliations can be found in the Appendix: Reg. G Schedules at the end of this presentation; <sup>1</sup> Based on weighted average number of common shares outstanding - basic of 208 million and 196 million for the three months ended June 30, 2024 and 2025, respectively and 209 million and 197 million for the six months ended June 30, 2024 and 2025, respectively; <sup>2</sup> Indian River and Airtron; <sup>3</sup> As of July 31, 2025; <sup>4</sup> Expect to close in the first quarter 2026

# EXECUTING HIGH-VALUE DATA CENTER POWER AGREEMENTS

## Announcing 295 MW of Long-Term Data Center Retail Power Agreements

Locations	Capacity	Term	Capex	First Delivery	Run-Rate Full Capacity
Texas	295 MW	10-20 years	<\$5 MM	2H26	2030

### Highlights: 295 MW Data Center Power Deal

- 10-year, extendable up to 20 years<sup>1</sup>, premium retail power agreements with future expansion potential
- Pricing above midpoint of targeted \$70–90/MWh range with protected margins

**Medium-Term:** Potential expansion up to 500 MW

**Long-Term:** Exploring up to 1 GW across additional sites

## Data Center Agreements and Pipeline

Stage	Capacity
Signed Agreements <i>(announced 2Q25 earnings)</i>	<b>295 MW</b>
JDA's and LOIs <sup>2</sup>	<b>Over 4 GW</b>
Pipeline	<b>Several GW</b>

Securing Premium Retail Agreements and Preparing Sites for Large Load Opportunities

<sup>1</sup> Partner holds two 5-year extension options; <sup>2</sup> Joint development agreements and letters of intent

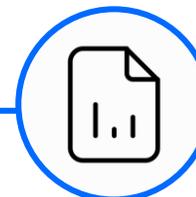
# TEXAS DEVELOPMENT UPDATE

## Texas Energy Fund Development Portfolio

- **T.H. Wharton - 415 MW<sup>1</sup> CT**
  - ✓ Due diligence complete
  - ✓ TEF financing closed and first loan disbursement received
  - ✓ On-track for mid-2026 COD
- **Cedar Bayou 5 (689 MW<sup>1</sup> CCGT)** - due diligence phase (2028 COD)
- **Greens Bayou 6 (443 MW<sup>1</sup> CT)** - due diligence phase (2028 COD)
- Completion bonus applications filed for all projects; on track to qualify

## SB 6 Legislation Supports ERCOT Reliability and Growth

- Improves transparency, forecasting, and coordination
- Establishes clear framework for connecting large loads to ERCOT grid



### T.H. Wharton TEF Loan Key Terms

- \$216 MM loan
- 60% of eligible project costs financed
- 3% interest rate
- 20-year term

Building Flexible Generation to Meet Growing Energy Demand

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

# TEXAS RESIDENTIAL VPP EXCEEDING EXPECTATIONS

## 2025 CAPACITY TARGET INCREASED 7.5X



### Strong Start Following Spring Launch

- Activating new Nest thermostat customer enrollments through Renew Home partnership
- Vivint Home Essentials active across all major brands and channels; initial adoption rate 15 percentage points better than plan
- ~40% of customers purchased additional smart home services – double previously stated target of 20%

### High Quality Customer Experience



#### Customer Driven

Giving customers what they want: comfort, control, value



#### Integrated Experience

Multiple devices in one Vivint app experience



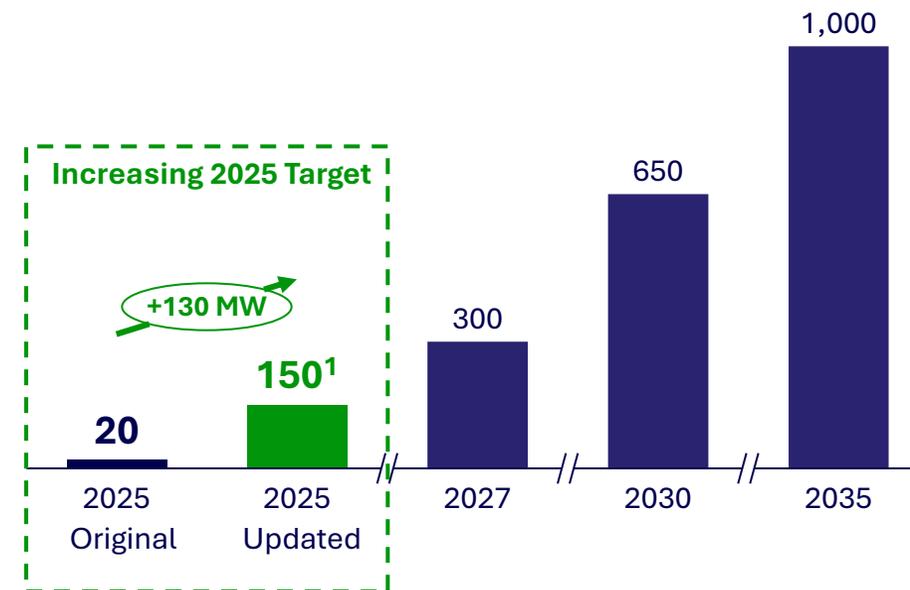
#### AI-Enhanced

Optimizing customer comfort and energy usage

### Path to 1 GW of Capacity by 2035

Targeting 650 MW by 2030 & 1,000 MW by 2035

(Total MW from Texas VPP)



High Adoption and Attach Rates Reflect Strong Product-Market Fit in Early Rollout

<sup>1</sup> Reflects ~100 MW realized earlier than plan from conversion of legacy and Renew Home customers

# FINANCIAL HIGHLIGHTS

# 2Q25 FINANCIAL UPDATE



(\$ millions, except per share amounts)

	Three Months Ended		Six Months Ended	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Adjusted EBITDA	\$909	\$962	\$2,035	\$1,832
Adjusted Net Income	\$339	\$353	\$870	\$658
Adjusted EPS <sup>1</sup>	\$1.73	\$1.70	\$4.42	\$3.15
Free Cash Flow Before Growth (FCFbG)	\$914	\$663	\$1,207	\$623

## Financial Highlights

- 2Q25 Adjusted EBITDA and Adjusted Net Income lower as compared to 2Q24, primarily impacted by absence of earnings from Airtron sale in 2024, expiration of Cottonwood lease, deactivation of Indian River Unit 4, and higher equity compensation as a result of higher share price in 2025
- Year-to-date 2025 results increased as compared to 2024 driven by East gas margin expansion in Q1 due to favorable weather, continued retail margin expansion and strong plant performance in Texas, and continued customer growth and record retention from Smart Home
- 2Q25 FCFbG higher as compared to 2Q24 driven mainly by favorable working capital timing. Year-to-date FCFbG higher as compared to 2024 driven mainly by higher Adjusted EBITDA and favorable working capital timing

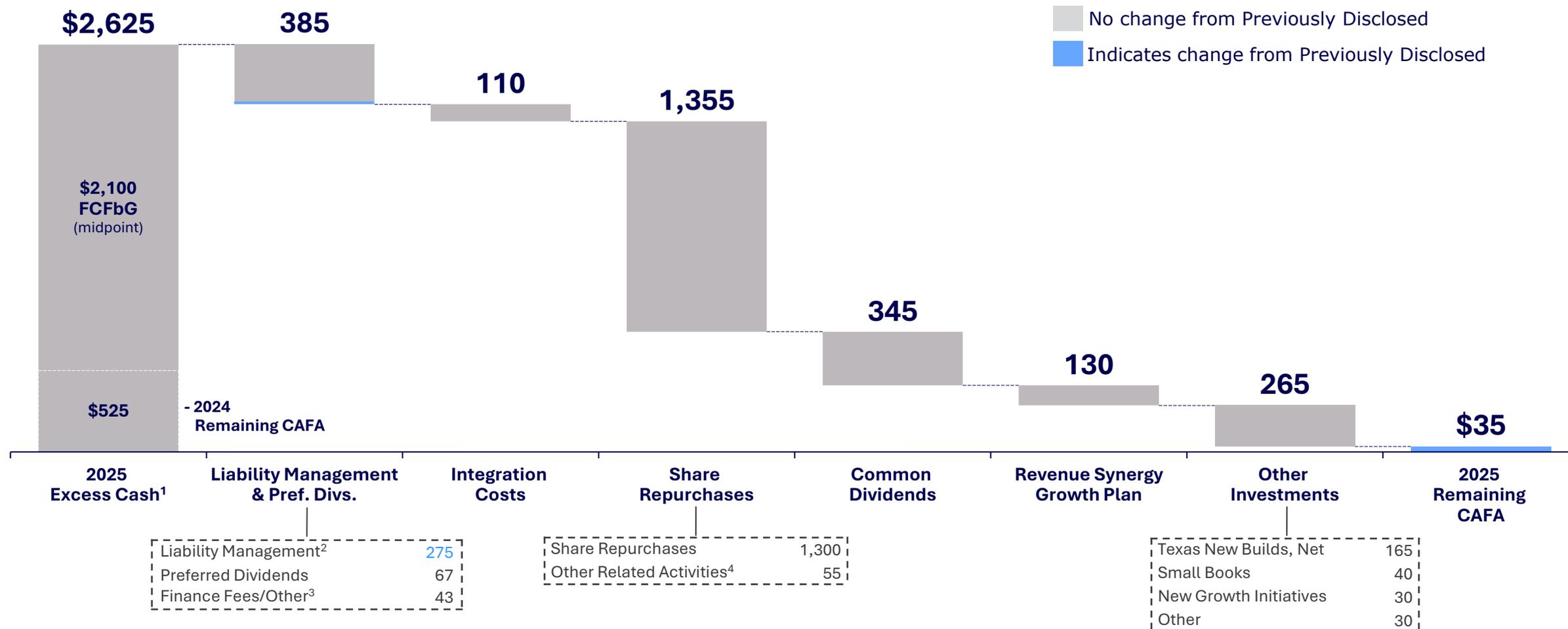
**Trending At the Upper End of 2025 Guidance Ranges**

GAAP to non-GAAP reconciliations can be found in the Appendix: Reg. G Schedules at the end of this presentation; <sup>1</sup> Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 196 MM and 208 MM for the three months ended June 30, 2025, and 2024, respectively, and 197 MM and 209 MM for the six months ended June 30, 2025, and 2024, respectively; weighted average number of common shares outstanding - basic were 197 MM as of July 31, 2025, with \$768 MM shares repurchased through July 31, 2025

# 2025 CAPITAL ALLOCATION



(\$ millions)



<sup>1</sup> Excludes \$750 MM Minimum Cash reserved for liquidity purposes; <sup>2</sup> Comprised of \$257 MM convertible note hedge and \$18 MM Term Loan B payments; <sup>3</sup> Excludes acquisition costs and finance fees related to the LS Power Portfolio Acquisition;

<sup>4</sup> Other Related Activities include "Federal Excise Tax" on share repurchases executed in prior year and shares repurchased in lieu of tax withholdings where the Company, instead of issuing shares related to certain stock-based compensation, settles employee tax obligations in cash

# CLOSING REMARKS

# 2025 PRIORITIES



## Deliver Financial, Operational, Safety, and Sustainability Objectives

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### Deliver on Cost and Growth Initiatives

- \$750 MM Adjusted EBITDA organic growth plan (2025-2029)
  - Launch Home Virtual Power Plant (VPP) energy management
  - Develop 1.5 GW shovel-ready dispatchable Texas capacity
    - T.H. Wharton Texas Energy Fund due diligence complete and loan secured
  - Advance data center strategy with scalable energy solutions and strategic agreements
  - Optimize maintenance spend to maintain cycle-appropriate In-the-Money Fleet Availability
  - Advance key approvals for Portfolio Acquisition from LS Power
- 

### Disciplined Capital Allocation Plan

- >\$1.6 Bn return of capital (\$9.1 Bn 2025-2029)
- Maintain strong balance sheet
- 7-9% annual dividend growth

# APPENDIX: UPSIDE OPPORTUNITIES

# NRG, GE VERNOVA & KIEWIT VENTURE POWERING THE FUTURE OF DATA CENTERS



## U.S.-Based Fully Integrated Venture

Signed Project Development Agreement

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

### Benefits

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

### Status

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



GE VERNOVA



**Kiewit**

Improving Speed-to-Market

# TEXAS GENERATION FLEET

## SIGNIFICANT UPSIDE OPPORTUNITY FROM RISING POWER PRICES



(\$ millions)

### Illustrative Mark-to-Market for Texas Generation-Only Portfolio

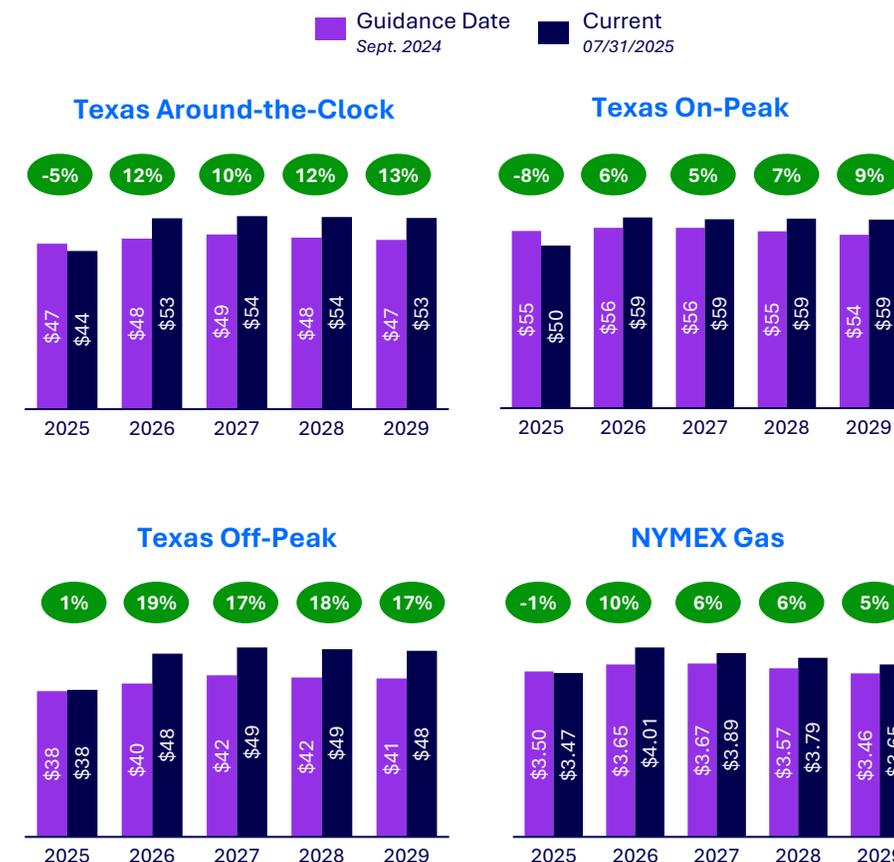
	Year 1	Year 2	Year 3	Open	Gas Sensitivity	
					+\$0.25	-\$0.25
<b>2025 Texas Base Gross Margin</b>	\$1,710 MM	→		\$1,710		
<b>% Hedge (as of Sept. 2024)</b>	95-100%	~50%	<25%	0%		
<b>ATC Power Price in '25 Guidance</b>	\$47/MWh	→		\$47/MWh		
<b>Implied GM @ Below ATC Price</b>						
	\$40/MWh	(\$50)	(\$150)	(\$200)	(\$260)	(\$10) \$20
	\$45/MWh	(\$30)	(\$60)	(\$80)	(\$90)	(\$20) \$20
<i>2025 Base Assumption - \$47/MWh</i>	\$0	\$0	\$0	\$0		(\$20) \$20
	\$50/MWh	\$50	\$90	\$110	\$140	(\$30) \$20
	\$55/MWh	\$120	\$240	\$300	\$360	(\$30) \$30
	\$60/MWh	\$210	\$400	\$500	\$590	(\$30) \$40
	\$75/MWh	\$530	\$930	\$1,140	\$1,350	(\$50) \$60
	\$95/MWh	\$1,030	\$1,710	\$2,070	\$2,530	(\$60) \$80

#### Base Earnings Assumptions:

- 2025 Texas Base Generation Margin \$1,710 MM (see 2025 guidance slide 28)
- Current Fleet: 30 TWh Economic; 30 TWh Uneconomic
- Power Prices: Around-the-Clock Blend of Houston and North
- Natural Gas Prices: HH - \$3.50/MMBtu; HSC - \$3.25/MMBtu
- Weather-normal, among other simplifying assumptions

**\*\* Does not include Rockland or Portfolio Acquisition from LS Power \*\***

#### Forward Curves Do Not Reflect Demand Outlook



# NRG TEXAS ENERGY FUND DEVELOPMENT PORTFOLIO



## Power Market Review – Texas

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

## Benefits from Texas Legislation

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

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

T.H. Wharton Texas Energy Fund Financing Secured & First Disbursement Received

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

# APPENDIX: OPERATIONS

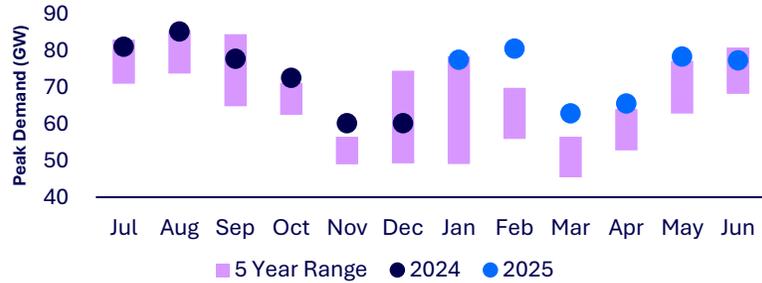
# ENERGY & SMART HOME PERFORMANCE

## HALF YEAR REVIEW



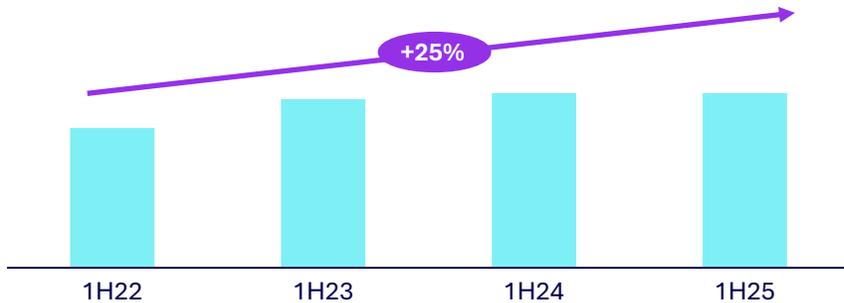
### Texas Continues to Realize Load Growth

Hit 6 New Record Peaks in Last 12 Months



### Resilient Plant Operations

Texas Assets In-the-Money Availability

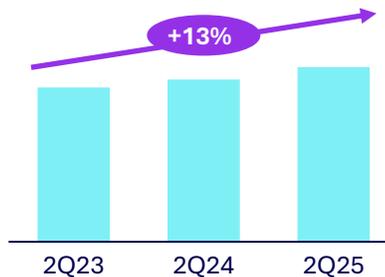


### Business Highlights

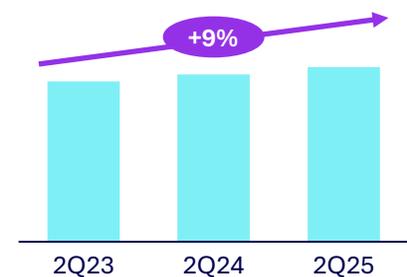
- 8% Smart Home customer growth YoY
- Strong energy performance driven by resilient plant operations and enhanced supply strategy
- Generation fleet summer readiness program complete

### Smart Home Performance (2Q23-2Q25)

Customers



Monthly Recurring Service Margin per Customer<sup>1</sup>



Strategic Execution Driving Strength Across All Businesses

<sup>1</sup> See slide 41 for Smart Home performance metrics definitions

# COMMITTED TO SUSTAINABILITY



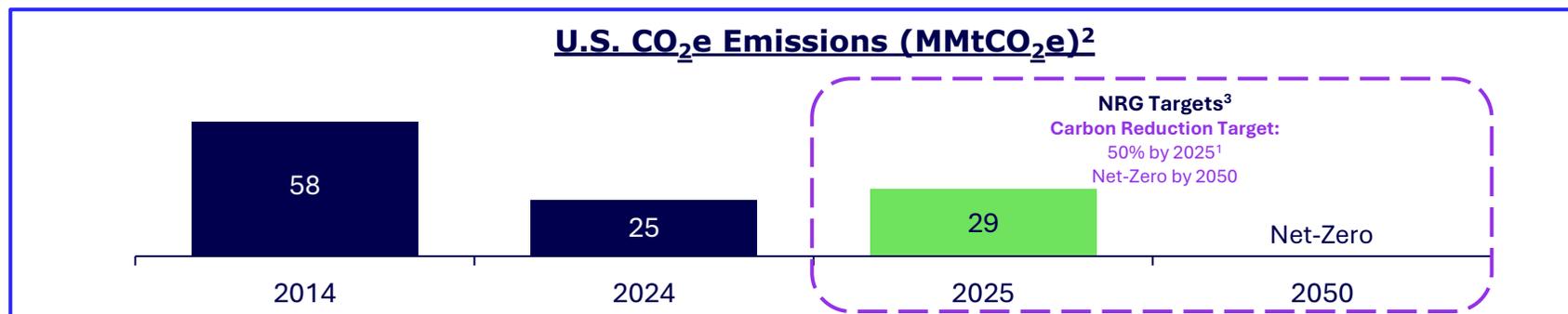
## Progress Highlights<sup>1</sup>

**57%**  
Reduction in CO<sub>2</sub>e emissions (2024)

**75%**  
Reduction in SO<sub>2</sub> emissions (2024)

**52%**  
Reduction in NO<sub>x</sub> emissions (2024)

**77%**  
Reduction in water withdrawal (2024)



### Social Leadership:

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

### Environmental Leadership:

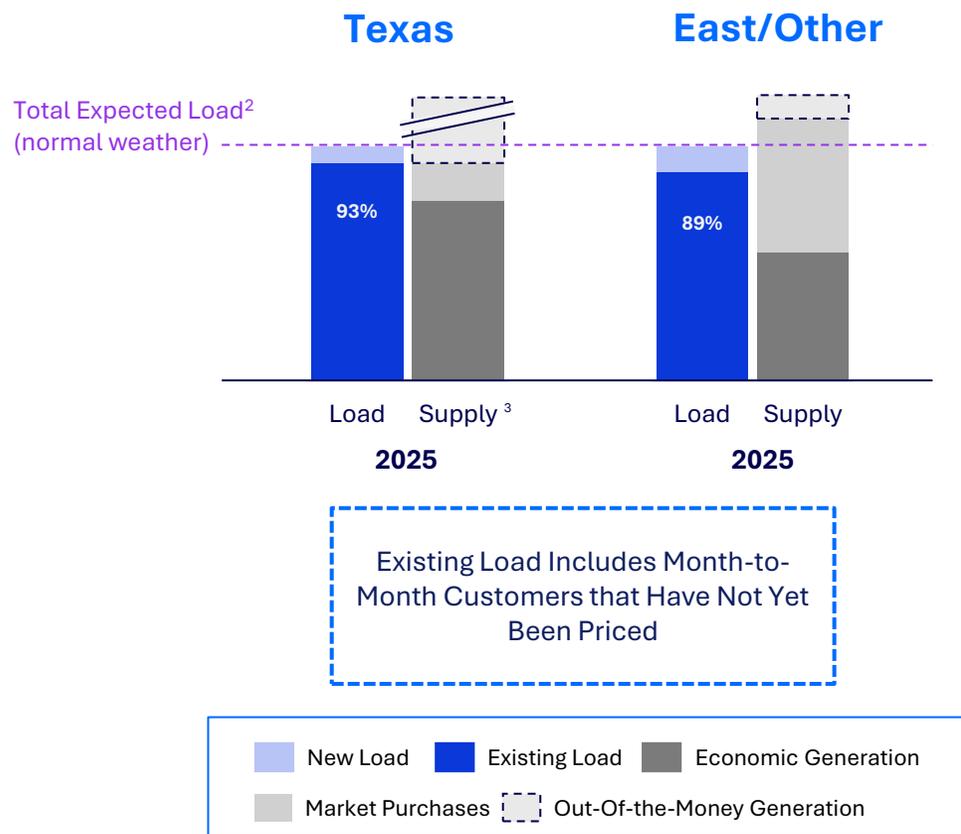
- 1<sup>st</sup> North American power company to report per SASB standards: 7<sup>th</sup> year reporting
- 1<sup>st</sup> company in North America – in any sector – to issue a sustainability-linked bond

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

# HOME INTEGRATED RETAIL SUPPLY PROCUREMENT



## Net Home Position<sup>1</sup> (Avg. On-Peak MWh)



## Supply Position Highlights

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

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

# MATURE RISK STRATEGY

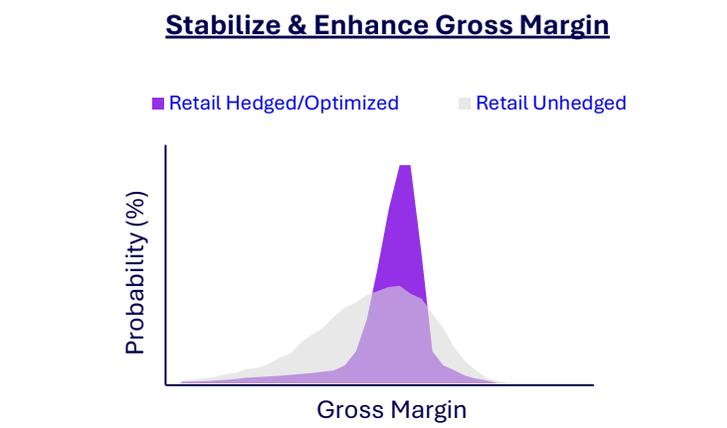
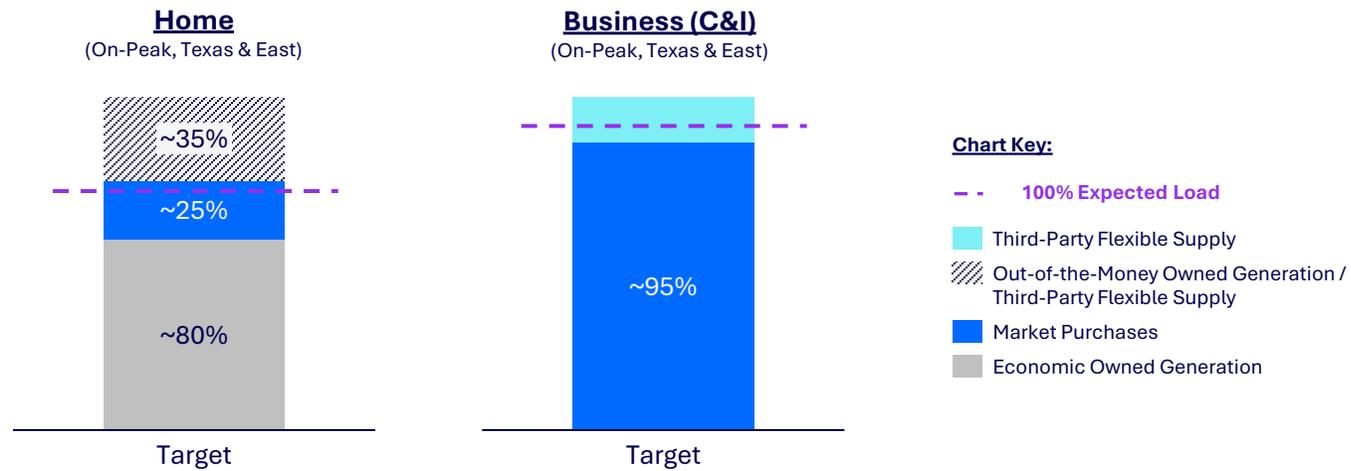
## MANAGING THROUGH-CYCLE STABILITY



- Proprietary forecasting program models expected load and variability
- Data analytics form actionable insights into macro and micro usage patterns and trends
- Pricing model reflects insights from customer data/usage

- Fully hedge priced load to firm gross margin
- Partially hedge expected future unpriced load (month-to-month) to mitigate bill shock
- Unique products require tailored hedging solutions to flex with usage variability

- Enhance hedge profile to incorporate additional data (i.e. weather)
- Optimize hedge profile to reflect commercial market intelligence to achieve enhanced returns and lower supply costs



# APPENDIX: FINANCE

# HISTORICAL CONSOLIDATED METRICS<sup>1</sup>



(millions except per share amounts)

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

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

# PRO FORMA CORPORATE CREDIT PROFILE

## ROCKLAND ACQUISITION



(\$ millions)	2025 Guidance
<b>Corporate Debt<sup>1</sup></b>	<b>\$10,892</b>
Term Loan B Payments	(18)
Debt for Rockland Acquisition <sup>2</sup>	560
Debt for Texas New Builds <sup>2</sup>	200
TEF Loan <sup>3</sup>	200
Minimum Cash Balance	(750)
<b>Corporate Net Debt</b>	<b>11,084</b>
Adjusted EBITDA (2025 midpoint)	3,850
Pro Forma Rockland Adjusted EBITDA <sup>4</sup>	75
<b>Pro Forma Adjusted EBITDA</b>	<b>3,925</b>
<b>Corporate Net Debt to Pro Forma Adjusted EBITDA</b>	<b>~2.8x</b>

Credit Rating	
Agency	Rating
<b>S&amp;P</b>	BB / Stable
<b>Moody's</b>	Ba1 / Stable
<b>Fitch</b>	BB+ / Stable

Committed to Strong Balance Sheet While Returning Significant Capital to Shareholders

<sup>1</sup> Balance at 12/31/2024; Does not include \$14 MM finance leases; <sup>2</sup> \$1.0 Bn incremental Term Loan B closed in July 2025 expected to fund Rockland Acquisition \$560 MM, debt for Texas new builds ~\$200 MM, and redemption of remaining Convertible Note balance of \$232 MM; <sup>3</sup> Total TEF loan \$216 MM; \$200 MM expected in 2025; <sup>4</sup> Refer to March 12, 2025 press release "NRG to Acquire 738 MW in Natural Gas Generation in Texas"

# DEBT MATURITY SCHEDULE

## BALANCE AS OF 7/31/2025



(\$ millions)

<b>Debt as of 7/31/25</b>	<b>Principal</b>
5.75% Senior Notes, due 2028	\$821
5.25% Senior Notes, due 2029	733
3.375% Senior Notes, due 2029	500
5.75% Senior Notes, due 2029	798
3.625% Senior Notes, due 2031	1,030
3.875% Senior Notes, due 2032	480
6.00% Senior Notes, due 2033	925
6.25% Senior Notes, due 2034	950
2.00% Senior Secured First Lien Notes, due 2025	500
2.45% Senior Secured First Lien Notes, due 2027	900
4.45% Senior Secured First Lien Notes, due 2029	500
7.00% Senior Secured First Lien Notes, due 2033	740
Term Loan B, due 2031	2,311
TEF Loan	162
Tax-Exempt Bonds	466
<b>Total Recourse Debt<sup>1</sup></b>	<b>\$11,816</b>

### **Key Actions Taken Since 6/30/2025**

- Increased NRG Term Loan B due 2031 by \$1.0 Bn to \$2.3 Bn
- \$162 MM TEF loan received through July
- \$232 MM convertible note fully repaid

<sup>1</sup> Does not include \$14 MM finance leases; No cash was borrowed under the revolving credit facility as of July 31, 2025

# KEY ASSUMPTIONS FOR OUTLOOK



	2025 Guidance	2026-2029 Pro Forma Outlook
Power Price - ERCOT ATC (\$/MWh)	\$47	\$47 flat, see sensitivity table (slide 16)
Power Price - PJM ATC (\$/MWh)	\$50	\$50 flat for all periods
PJM Capacity Prices (\$/MW-Day)	\$190	\$275 flat for all periods
Effective Tax Rate for Adjusted EPS	~17%	~25%
Dividends Per Share	\$1.76	7-9% increase annually
Share Price for Share Repurchases <sup>1</sup>	\$100	10% increase annually
Assumed Average Cost of Acquisition Debt	--	~6.6%

## Adjusted EPS Growth Composition Update

	Pre Acquisition	Post Acquisition
Adjusted Net Income	~5%	~11%
Share Repurchases	~5%	~3%
<b>Total Adjusted EPS Growth</b>	<b>&gt;10%</b>	<b>&gt;14%</b>

Note: Assumes closing 1/1/2026; <sup>1</sup> Assumed average share price used for share repurchases

# ENERGY MODELING AID

## 2025 METRICS



	2025E	
	Texas <sup>1</sup>	East/West/ Other (EWO <sup>2</sup> )
<b>Operational Statistics</b>		
<b>Retail Energy Sales<sup>3</sup>:</b>		
Home Power Expected Load (TWh)	~40	~17
Business Power Expected Load (TWh)	~40	~65
<b>Total Power Expected Load (TWh)</b>	<b>~80</b>	<b>~82</b>
<b>Total Natural Gas Expected Sales (MMDths)</b>	<b>0</b>	<b>~1,900</b>
<b>Generation Statistics:</b>		
Expected Owned Economic Generation Sales (TWh)	~30	~8
Expected Owned Uneconomic Generation Open (TWh) <sup>3</sup>	~30	~10
<b>Financial Summary</b>		
Economic Gross Margin <sup>4</sup> (\$ MM)	\$3,740-\$3,860	\$2,280-\$2,360
OPEX / Other (\$ MM)	~\$1,900	~\$1,420
<b>Adjusted EBITDA (\$ MM)</b>	<b>\$1,840-\$1,960</b>	<b>\$860-\$940</b>
<b>Economic Gross Margin Mix</b>		
Retail Energy	~55%	~90%
Generation	~45%	~10%

### Additional Commentary-Power

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

Business (C&I) Load served exclusively by third-party hedges: Load 60% fixed priced / 40% indexed

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

<sup>1</sup> Texas guidance does not include Rockland assets; <sup>2</sup> Includes Services; <sup>3</sup> Weather normalized volumes; <sup>4</sup> Economic Gross Margin is defined as the sum of retail revenue, energy revenue, capacity revenue and other revenue, less cost of fuels, purchased energy and other cost of sales

# ENERGY KPIs INDICATORS AND MODELING DATA



Operational KPIs <sup>1</sup>	2Q25		2Q24		Change	
	Texas	EWO <sup>2</sup>	Texas	EWO <sup>2</sup>	Texas	EWO <sup>2</sup>
Home Power Load (TWh)	10	4	11	4	(1)	0
Business Power Load (TWh)	10	14	10	15	0	(1)
<b>Total Power Load (TWh)</b>	<b>20</b>	<b>18</b>	<b>21</b>	<b>19</b>	<b>(1)</b>	<b>(1)</b>
<b>Total Natural Gas Sales (MMDths)</b>	<b>--</b>	<b>364</b>	<b>--</b>	<b>395</b>	<b>--</b>	<b>(31)</b>
<b>Total Owned Generation (TWh)</b>	<b>7</b>	<b>1</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>(1)</b>

Economic Gross Margin Mix <sup>3</sup>	2Q25		2Q24		Change	
	Texas	EWO <sup>2</sup>	Texas	EWO <sup>2</sup>	Texas	EWO <sup>2</sup>
Retail	56%	90%	55%	85%	1%	5%
Generation	44%	10%	45%	15%	(1%)	(5%)

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

# SMART HOME KPIs AND MODELING DATA



Key Metrics <sup>1</sup>	2Q25	2Q24	Change
<b>Portfolio</b>			
Customers (MM) <sup>2</sup>	2.27	2.11	+8%
Customer Lifetime (years) <sup>2</sup>	~9	~9	--
Retention (%) <sup>3</sup>	90.1%	89.2%	+90 bps
Bad Debt as % of Revenue	~2%	~2%	--
<b>Per Customer</b>			
Monthly Rec. Revenue per Customer	\$75.25	\$73.52	+2%
Monthly Rec. Service Revenue per Customer	\$50.12	\$48.98	+2%
Monthly Rec. Net Service Cost per Customer	\$7.96	\$8.67	(8%)
Monthly Rec. Service Margin per Customer	\$42.15	\$40.31	+5%
Gross Acquisition Cost per <u>New</u> Customer <sup>3</sup>	\$2,418	\$2,608	(7%)
Net Acquisition Cost per <u>New</u> Customer <sup>3</sup>	\$842	\$902	(7%)
Product Interactions per Day	~17	~16	+6%

<sup>1</sup> See slide 41 for Smart Home performance metric definitions; <sup>2</sup> As of the period ended June 30; <sup>3</sup> Last twelve months as of period end

# APPENDIX: REG. G SCHEDULES

# REG. G



(millions, except per share amounts)

## Appendix Table A-1: 2025 Guidance

The following table summarizes the 2025 Guidance calculations of Adjusted EBITDA, Adjusted Net Income and Adjusted EPS and provides a reconciliation from Net Income<sup>1</sup>

	2025 Guidance <sup>7</sup>
<b>Net Income<sup>1</sup></b>	<b>\$1,025 - \$1,225</b>
Interest expense, net	635
Income tax expense <sup>2</sup>	390 - 440
Depreciation and amortization	1,400
ARO expense	25
Stock-based compensation	100
Acquisition and divestiture integration and transaction costs	20
Other <sup>3</sup>	130
<b>Adjusted EBITDA</b>	<b>\$3,725 - \$3,975</b>
Adjusted interest expense, net <sup>4</sup>	(635)
Depreciation and amortization	(1,400)
<b>Adjusted Income before income taxes</b>	<b>\$1,690 - \$1,940</b>
Adjusted income tax expense <sup>5</sup>	(293) - (343)
<b>Adjusted Net Income before Preferred Stock dividends</b>	<b>\$1,397 - \$1,597</b>
Cumulative dividends attributable to Series A Preferred Stock	(67)
<b>Adjusted Net Income<sup>6</sup></b>	<b>\$1,330 - \$1,530</b>
Weighted average number of common shares outstanding - basic	197
<b>Adjusted EPS</b>	<b>\$6.75 - \$7.75</b>

<sup>1</sup> The Company does not guide to Net Income due to the impact of fair value adjustments related to derivatives in a given year. For purposes of guidance, fair value adjustments related to derivatives are assumed to be zero; <sup>2</sup> Represents anticipated GAAP income tax expense; <sup>3</sup> Includes adjustments for sale of assets, deactivation costs, and other and non-recurring charges; <sup>4</sup> Adjusted interest expense excludes mark-to-market gains/losses on interest hedges; <sup>5</sup> Income tax calculated using Adjusted effective tax rate (ETR) on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items. Other adjustments are shown on pre-tax basis; <sup>6</sup> Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'; <sup>7</sup> Items may not sum due to rounding

# REG. G

(\$ millions)

## Appendix Table A-2: 2025 Guidance

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

	<b>2025 Guidance</b>
<b>Adjusted EBITDA</b>	<b>\$3,725 - \$3,975</b>
Interest payments, net <sup>1</sup>	(610)
Income tax payments <sup>2</sup>	(125)
Gross capitalized contract costs	(895)
Working capital/other assets and liabilities <sup>3</sup>	(10)
<b>Cash provided by operating activities<sup>4</sup></b>	<b>\$2,085 - \$2,335</b>
Acquisition and other costs <sup>3</sup>	35
<b>Adjusted cash provided by operating activities</b>	<b>\$2,120 - \$2,370</b>
Maintenance capital expenditures, net <sup>5</sup>	(240) - (260)
Environmental capital expenditures	(20) - (30)
Cost of acquisition	130
<b>Free Cash Flow before Growth Investments (FCFbG)</b>	<b>\$1,975 - \$2,225</b>

<sup>1</sup> Interest payments, net represents Interest expense, net of (\$635 MM) on Appendix Table A-1 plus \$25 MM accrued interest expense not yet paid; <sup>2</sup> Income tax payments, net represents Adjusted income tax expense of (\$293 MM) – (\$343 MM) on Appendix Table A-1 plus \$168 MM – \$218 MM accrued income tax expense not yet paid; <sup>3</sup> Working capital/other assets and liabilities includes payments for Acquisition and divestiture integration and transition costs, which is adjusted in Acquisition and other costs, and includes net deferred revenues; <sup>4</sup> Excludes fair value adjustments related to derivatives and changes in collateral deposits in support of risk management activities; <sup>5</sup> Maintenance capital expenditures, net is presented net of W.A. Parish Unit 8 insurance recoveries of ~\$100 MM related to property, plant and equipment

# REG. G



(\$ millions, except per share amounts)

## Appendix Table A-3: Three months ended 6/30/25 Adjusted EBITDA and Adjusted Net Income Reconciliation by Operating Segment and Consolidated Adjusted EPS Reconciliation

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

	Three Months ended 6/30/25						Total	Earnings Per Share, Basic <sup>8,9</sup>	Earnings Per Share, Diluted <sup>8,9</sup>
	Texas	East	West/ Services/ Other	Vivint Smart Home	Corp/Elim				
<b>Net Income/(Loss) available for common stockholders</b>	\$ 382	\$ (347)	\$ 144	\$ (117)	\$ (183)	\$ (121)	\$ (0.62)	\$ (0.62)	
Cumulative dividends attributable to Series A Preferred Stock						17	0.09	0.09	
<b>Net Income/(Loss)</b>	\$ 382	\$ (347)	\$ 144	\$ (117)	\$ (166)	\$ (104)	\$ (0.53)	\$ (0.53)	
Plus:									
Interest expense, net	-	-	-	-	141	141	0.72	0.70	
Income tax (benefit)	-	-	-	-	(49)	(49)	(0.25)	(0.24)	
Loss on debt extinguishment	-	-	-	-	10	10	0.05	0.05	
Depreciation and amortization	93	36	11	193	11	344	1.76	1.70	
ARO expense	14	16	-	-	-	30	0.15	0.15	
Contract and emission credit amortization, net	3	(2)	2	-	-	3	0.02	0.01	
Stock-based compensation <sup>1</sup>	9	3	1	15	-	28	0.14	0.14	
Acquisition and divestiture integration and transaction costs <sup>1</sup>	-	-	-	-	40	40	0.20	0.20	
Cost to achieve	-	-	-	-	4	4	0.02	0.02	
Deactivation costs	5	5	-	-	-	10	0.05	0.05	
Other and non-recurring charges <sup>2</sup>	-	-	3	164	2	169	0.86	0.84	
Mark-to-market (MtM) loss/(gain) on economic hedges <sup>3</sup>	6	388	(111)	-	-	283	1.44	1.40	
Dilutive impact adjustment on Net (Loss) Available for Common Stockholders <sup>4</sup>	-	-	-	-	-	-	-	0.02	
<b>Adjusted EBITDA</b>	\$ 512	\$ 99	\$ 50	\$ 255	\$ (7)	\$ 909	\$ 4.64	\$ 4.50	
Adjusted interest expense, net <sup>5</sup>	-	-	-	-	(136)	(136)	(0.69)	(0.67)	
Depreciation and amortization	(93)	(36)	(11)	(193)	(11)	(344)	(1.76)	(1.70)	
<b>Adjusted Income before income taxes</b>	\$ 419	\$ 63	\$ 39	\$ 62	\$ (154)	\$ 429	\$ 2.19	\$ 2.12	
Adjusted income tax expense <sup>6</sup>	-	-	-	-	(73)	(73)	(0.37)	(0.36)	
<b>Adjusted Net Income before Preferred Stock dividends</b>	\$ 419	\$ 63	\$ 39	\$ 62	\$ (227)	\$ 356	\$ 1.82	\$ 1.76	
Cumulative dividends attributable to Series A Preferred Stock	-	-	-	-	(17)	(17)	(0.09)	(0.08)	
<b>Adjusted Net Income<sup>7</sup></b>	\$ 419	\$ 63	\$ 39	\$ 62	\$ (244)	\$ 339	\$ 1.73	\$ 1.68	

<sup>1</sup> Stock-based compensation of \$5 MM is reflected in acquisition and divestiture integration and transaction costs; <sup>2</sup> Includes \$163 MM of reserves for legal matters; <sup>3</sup> Loss of \$283 MM was primarily driven by unrealized non-cash mark-to-market loss on economic hedges due to declines in forward natural gas and northeast power prices; <sup>4</sup> Includes the potential dilutive impacts of the Convertible Senior Notes of 4 MM shares and equity compensation of 2 MM shares for the three months ended June 30, 2025. Under GAAP when there is a net loss, dilutive securities are not included in the diluted share count as they are anti-dilutive. As Adjusted Net Income is in an income position and not a loss position, this line item reflects the impact of the anti-dilutive securities as if they were dilutive <sup>5</sup> Excludes mark-to-market loss on interest hedges of \$5 MM; <sup>6</sup> Income tax calculated using Adjusted effective tax rate (ETR) on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items. Other adjustments are shown on pre-tax basis; <sup>7</sup> Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'; <sup>8</sup> Items may not sum due to rounding; <sup>9</sup> Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 196 MM and on weighted average number of common shares outstanding - diluted of 202 MM for the three months ended June 30, 2025

# REG. G



(\$ millions, except per share amounts)

## Appendix Table A-4: Three months ended 6/30/24 Adjusted EBITDA and Adjusted Net Income Reconciliation by Operating Segment and Consolidated Adjusted EPS Reconciliation

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

	Three Months ended 6/30/24						Total	Earnings Per Share, Basic <sup>5,6</sup>	Earnings Per Share, Diluted <sup>5,6</sup>
	Texas	East	West/ Services/ Other	Vivint Smart Home	Corp/Elim				
<b>Net Income/(Loss) available for common stockholders</b>	\$ 967	\$ 448	\$ 6	\$ 18	\$ (718)	\$ 721	\$ 3.47	\$ 3.37	
Cumulative dividends attributable to Series A Preferred Stock						17	0.08	0.08	
<b>Net Income/(Loss)</b>	<b>\$ 967</b>	<b>\$ 448</b>	<b>\$ 6</b>	<b>\$ 18</b>	<b>\$ (701)</b>	<b>\$ 738</b>	<b>\$ 3.55</b>	<b>\$ 3.45</b>	
Plus:									
Interest expense, net	-	-	-	-	147	147	0.71	0.69	
Income tax expense	-	-	-	-	314	314	1.51	1.47	
Loss on debt extinguishment	-	-	-	-	202	202	0.97	0.94	
Depreciation and amortization	77	39	48	186	10	360	1.73	1.68	
ARO expense/(gain)	3	(4)	-	-	-	(1)	-	-	
Contract and emission credit amortization, net	2	(14)	2	-	-	(10)	(0.05)	(0.05)	
Stock-based compensation	7	3	1	16	-	27	0.13	0.13	
Acquisition and divestiture integration and transaction costs	-	-	-	2	6	8	0.04	0.04	
Cost to achieve	-	-	-	-	8	8	0.04	0.04	
Deactivation costs	-	4	1	-	-	5	0.02	0.02	
Other and non-recurring charges	1	1	11	6	5	24	0.12	0.11	
Impairments	-	-	15	-	-	15	0.07	0.07	
Mark-to-market (MtM) (gain) on economic hedges <sup>1</sup>	(605)	(268)	(2)	-	-	(875)	(4.21)	(4.09)	
<b>Adjusted EBITDA</b>	<b>\$ 452</b>	<b>\$ 209</b>	<b>\$ 82</b>	<b>\$ 228</b>	<b>\$ (9)</b>	<b>\$ 962</b>	<b>\$ 4.63</b>	<b>\$ 4.50</b>	
Adjusted interest expense, net <sup>2</sup>	-	-	-	-	(153)	(153)	(0.74)	(0.71)	
Depreciation and amortization	(77)	(39)	(48)	(186)	(10)	(360)	(1.73)	(1.68)	
<b>Adjusted Income before income taxes</b>	<b>\$ 375</b>	<b>\$ 170</b>	<b>\$ 34</b>	<b>\$ 42</b>	<b>\$ (172)</b>	<b>\$ 449</b>	<b>\$ 2.16</b>	<b>\$ 2.10</b>	
Adjusted income tax expense <sup>3</sup>	-	-	-	-	(79)	(79)	(0.38)	(0.37)	
<b>Adjusted Net Income before Preferred Stock dividends</b>	<b>\$ 375</b>	<b>\$ 170</b>	<b>\$ 34</b>	<b>\$ 42</b>	<b>\$ (251)</b>	<b>\$ 370</b>	<b>\$ 1.78</b>	<b>\$ 1.73</b>	
Cumulative dividends attributable to Series A Preferred Stock	-	-	-	-	(17)	(17)	(0.08)	(0.08)	
<b>Adjusted Net Income<sup>4</sup></b>	<b>\$ 375</b>	<b>\$ 170</b>	<b>\$ 34</b>	<b>\$ 42</b>	<b>\$ (268)</b>	<b>\$ 353</b>	<b>\$ 1.70</b>	<b>\$ 1.65</b>	

<sup>1</sup> Gain of \$(875) MM was primarily driven by unrealized non-cash mark-to-market gains on economic hedges in Texas due to increases in ERCOT power prices; <sup>2</sup> Excludes mark-to-market gain on interest hedges of \$6 MM; <sup>3</sup> Income tax calculated using Adjusted ETR on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items. Other adjustments are shown on pre-tax basis; <sup>4</sup> Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'; <sup>5</sup> Items may not sum due to rounding; <sup>6</sup> Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 208 MM and on weighted average number of common shares outstanding - diluted of 214 MM for the three months ended June 30, 2024

# REG. G



(\$ millions, except per share amounts)

## Appendix Table A-5: Six months ended 6/30/25 Adjusted EBITDA and Adjusted Net Income Reconciliation by Operating Segment and Consolidated Adjusted EPS Reconciliation

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

	Six Months ended 6/30/25						Total	Earnings Per Share, Basic <sup>7,8</sup>	Earnings Per Share, Diluted <sup>7,8</sup>
	Texas	East	West/ Services/ Other	Vivint Smart Home	Corp/Elim				
<b>Net Income/(Loss) available for common stockholders</b>	\$ 719	\$ 358	\$ 209	\$ (62)	\$ (612)	\$ 612	\$ 3.11	\$ 3.01	
Cumulative dividends attributable to Series A Preferred Stock					34	34	0.17	0.17	
<b>Net Income/(Loss)</b>	<b>\$ 719</b>	<b>\$ 358</b>	<b>\$ 209</b>	<b>\$ (62)</b>	<b>\$ (578)</b>	<b>\$ 646</b>	<b>\$ 3.28</b>	<b>\$ 3.18</b>	
Plus:									
Interest expense, net	-	-	-	-	290	290	1.47	1.43	
Income tax expense	-	-	-	-	186	186	0.94	0.92	
Loss on debt extinguishment	-	-	-	-	10	10	0.05	0.05	
Depreciation and amortization	176	73	24	375	22	670	3.40	3.30	
ARO expense	18	2	-	-	-	20	0.10	0.10	
Contract and emission credit amortization, net	4	27	2	-	-	33	0.17	0.16	
Stock-based compensation <sup>1</sup>	18	7	2	28	-	55	0.28	0.27	
Acquisition and divestiture integration and transaction costs <sup>1</sup>	-	-	-	1	50	51	0.26	0.25	
Cost to achieve <sup>1</sup>	-	-	-	-	7	7	0.04	0.03	
Deactivation costs	8	7	-	-	-	15	0.08	0.07	
Loss on sale of assets	-	-	7	-	-	7	0.04	0.03	
Other and non-recurring charges <sup>2</sup>	(100)	-	5	189	(1)	93	0.47	0.46	
Mark-to-market (MtM) (gain)/loss on economic hedges <sup>3</sup>	(32)	99	(115)	-	-	(48)	(0.24)	(0.24)	
<b>Adjusted EBITDA</b>	<b>\$ 811</b>	<b>\$ 573</b>	<b>\$ 134</b>	<b>\$ 531</b>	<b>\$ (14)</b>	<b>\$ 2,035</b>	<b>\$ 10.33</b>	<b>\$ 10.02</b>	
Adjusted interest expense, net <sup>4</sup>	-	-	-	-	(276)	(276)	(1.40)	(1.36)	
Depreciation and amortization	(176)	(73)	(24)	(375)	(22)	(670)	(3.40)	(3.30)	
<b>Adjusted Income before income taxes</b>	<b>\$ 635</b>	<b>\$ 500</b>	<b>\$ 110</b>	<b>\$ 156</b>	<b>\$ (312)</b>	<b>\$ 1,089</b>	<b>\$ 5.53</b>	<b>\$ 5.36</b>	
Adjusted income tax expense <sup>5</sup>	-	-	-	-	(185)	(185)	(0.94)	(0.91)	
<b>Adjusted Net Income before Preferred Stock dividends</b>	<b>\$ 635</b>	<b>\$ 500</b>	<b>\$ 110</b>	<b>\$ 156</b>	<b>\$ (497)</b>	<b>\$ 904</b>	<b>\$ 4.59</b>	<b>\$ 4.45</b>	
Cumulative dividends attributable to Series A Preferred Stock	-	-	-	-	(34)	(34)	(0.17)	(0.17)	
<b>Adjusted Net Income<sup>6</sup></b>	<b>\$ 635</b>	<b>\$ 500</b>	<b>\$ 110</b>	<b>\$ 156</b>	<b>\$ (531)</b>	<b>\$ 870</b>	<b>\$ 4.42</b>	<b>\$ 4.29</b>	

<sup>1</sup> Stock-based compensation of \$6 MM is reflected in acquisition and divestiture integration and transaction costs and \$1 MM is reflected in cost to achieve; <sup>2</sup> Includes \$(100) MM of property insurance proceeds and \$180 MM of reserves for legal matters; <sup>3</sup> Gain of \$(48) MM was primarily driven by unrealized non-cash mark-to-market gains on economic hedges in Texas due to increases in ERCOT power prices; <sup>4</sup> Excludes mark-to-market loss on interest hedges of \$14 MM; <sup>5</sup> Income tax calculated using Adjusted ETR on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items. Other adjustments are shown on pre-tax basis; <sup>6</sup> Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'; <sup>7</sup> Items may not sum due to rounding; <sup>8</sup> Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 197 MM and on weighted average number of common shares outstanding - diluted of 203 MM for the six months ended June 30, 2025

# REG. G



(\$ millions, except per share amounts)

## Appendix Table A-6: Six months ended 6/30/24 Adjusted EBITDA and Adjusted Net Income Reconciliation by Operating Segment and Consolidated Adjusted EPS Reconciliation

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

	Six Months ended 6/30/24						Total	Earnings Per Share, Basic <sup>7,8</sup>	Earnings Per Share, Diluted <sup>7,8</sup>
	Texas	East	West/ Services/ Other	Vivint Smart Home	Corp/Elim				
<b>Net Income/(Loss) available for common stockholders</b>	\$ 1,316	\$ 1,029	\$ (65)	\$ 65	\$ (1,130)	\$ 1,215	\$ 5.81	\$ 5.68	
Cumulative dividends attributable to Series A Preferred Stock					34	34	0.16	0.16	
<b>Net Income/(Loss)</b>	<b>\$ 1,316</b>	<b>\$ 1,029</b>	<b>\$ (65)</b>	<b>\$ 65</b>	<b>\$ (1,096)</b>	<b>\$ 1,249</b>	<b>\$ 5.98</b>	<b>\$ 5.84</b>	
Plus:									
Interest expense, net	-	-	-	-	281	281	1.34	1.31	
Income tax expense	-	-	-	-	498	498	2.38	2.33	
Loss on debt extinguishment	-	-	-	-	260	260	1.24	1.21	
Depreciation and amortization	159	78	73	363	20	693	3.32	3.24	
ARO expense/(gain)	4	(1)	-	-	-	3	0.01	0.01	
Contract and emission credit amortization, net	2	58	3	-	-	63	0.30	0.29	
Stock-based compensation <sup>1</sup>	14	7	2	31	-	54	0.26	0.25	
Acquisition and divestiture integration and transaction costs <sup>1</sup>	-	-	-	8	10	18	0.09	0.08	
Cost to achieve <sup>1</sup>	-	-	-	-	17	17	0.08	0.08	
Deactivation costs	-	9	2	-	-	11	0.05	0.05	
Loss on sale of assets <sup>2</sup>	4	-	-	-	-	4	0.02	0.02	
Other and non-recurring charges	2	(1)	13	5	(6)	13	0.06	0.06	
Impairments	-	-	15	-	-	15	0.07	0.07	
Mark-to-market (MtM) (gain)/loss on economic hedges <sup>3</sup>	(830)	(619)	102	-	-	(1,347)	(6.44)	(6.29)	
<b>Adjusted EBITDA</b>	<b>\$ 671</b>	<b>\$ 560</b>	<b>\$ 145</b>	<b>\$ 472</b>	<b>\$ (16)</b>	<b>\$ 1,832</b>	<b>\$ 8.77</b>	<b>\$ 8.56</b>	
Adjusted interest expense, net <sup>4</sup>	-	-	-	-	(299)	(299)	(1.43)	(1.40)	
Depreciation and amortization	(159)	(78)	(73)	(363)	(20)	(693)	(3.32)	(3.24)	
<b>Adjusted Income before income taxes</b>	<b>\$ 512</b>	<b>\$ 482</b>	<b>\$ 72</b>	<b>\$ 109</b>	<b>\$ (335)</b>	<b>\$ 840</b>	<b>\$ 4.02</b>	<b>\$ 3.93</b>	
Adjusted income tax expense <sup>5</sup>	-	-	-	-	(148)	(148)	(0.71)	(0.69)	
<b>Adjusted Net Income before Preferred Stock dividends</b>	<b>\$ 512</b>	<b>\$ 482</b>	<b>\$ 72</b>	<b>\$ 109</b>	<b>\$ (483)</b>	<b>\$ 692</b>	<b>\$ 3.31</b>	<b>\$ 3.23</b>	
Cumulative dividends attributable to Series A Preferred Stock	-	-	-	-	(34)	(34)	(0.16)	(0.16)	
<b>Adjusted Net Income<sup>6</sup></b>	<b>\$ 512</b>	<b>\$ 482</b>	<b>\$ 72</b>	<b>\$ 109</b>	<b>\$ (517)</b>	<b>\$ 658</b>	<b>\$ 3.15</b>	<b>\$ 3.07</b>	

<sup>1</sup> Stock-based compensation of \$2 MM is reflected in cost to achieve and \$1 MM is reflected in acquisition and divestiture integration and transaction costs; <sup>2</sup> Excludes sale of land not associated with a generating asset <sup>3</sup> Gain of \$(1,347) MM was primarily driven by unrealized non-cash mark-to-market gains on economic hedges in Texas due to increases in ERCOT power prices; <sup>4</sup> Excludes mark-to-market gain on interest hedges of \$18 MM; <sup>5</sup> Income tax calculated using Adjusted ETR on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items. Other adjustments are shown on pre-tax basis; <sup>6</sup> Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'; <sup>7</sup> Items may not sum due to rounding; <sup>8</sup> Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 209 MM and on weighted average number of common shares outstanding - diluted of 214 MM for the six months ended June 30, 2024

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(\$ millions)



## Appendix Table A-7: Three months ended 6/30/25 and 6/30/24 Free Cash Flow before Growth

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

	Three Months Ended	
	6/30/2025	6/30/2024
<b>Adjusted EBITDA</b>	<b>\$ 909</b>	<b>\$ 962</b>
Interest payments, net	(103)	(84)
Income tax payments	(53)	(98)
Gross capitalized contract costs	(311)	(270)
Collateral/working capital/other assets and liabilities	9	546
<b>Cash provided by operating activities</b>	<b>451</b>	<b>1,056</b>
Net receipts/(payments) from settlement of acquired derivatives that include financing elements	13	(20)
Acquisition and divestiture integration and transaction costs <sup>1</sup>	29	18
Adjustment for change in collateral	426	(371)
Other	1	10
<b>Adjusted Cash provided by operating activities</b>	<b>920</b>	<b>693</b>
Maintenance capital expenditures, net <sup>2</sup>	(67)	(71)
Environmental capital expenditures	(14)	(6)
Cost of acquisition	75	47
<b>Free Cash Flow before Growth Investments (FCFbG)</b>	<b>\$ 914</b>	<b>\$ 663</b>

<sup>1</sup> Three months ended 6/30/25 includes \$4 MM Cost to achieve payments and excludes \$15 MM non-cash acquisition costs and non-cash stock-based compensation; three months ended 6/30/24 includes \$10 MM Cost to achieve payments; <sup>2</sup> Three months ended 6/30/25 is presented net of W.A. Parish Unit 8 insurance recoveries related to property, plant and equipment of \$100 MM

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(\$ millions)



## Appendix Table A-8: Six months ended 6/30/25 and 6/30/24 Free Cash Flow before Growth

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

	Six Months Ended	
	6/30/2025	6/30/2024
<b>Adjusted EBITDA</b>	<b>\$ 2,035</b>	<b>\$ 1,832</b>
Interest payments, net	(241)	(275)
Income tax payments	(60)	(106)
Gross capitalized contract costs	(486)	(439)
Collateral/working capital/other assets and liabilities	58	311
<b>Cash provided by operating activities</b>	<b>1,306</b>	<b>1,323</b>
Net receipts/(payments) from settlement of acquired derivatives that include financing elements	38	(12)
Acquisition and divestiture integration and transaction costs <sup>1</sup>	41	35
Adjustment for change in collateral	(197)	(660)
Other	4	8
<b>Adjusted Cash provided by operating activities</b>	<b>1,192</b>	<b>694</b>
Maintenance capital expenditures, net <sup>2</sup>	(52)	(123)
Environmental capital expenditures	(19)	(8)
Cost of acquisition	86	60
<b>Free Cash Flow before Growth Investments (FCFbG)</b>	<b>\$ 1,207</b>	<b>\$ 623</b>

<sup>1</sup> Six months ended 6/30/25 includes \$7 MM Cost to achieve payments and excludes \$17 MM non-cash acquisition costs and non-cash stock-based compensation; six months ended 6/30/24 includes \$17 MM Cost to achieve payments; <sup>2</sup> Six months ended 6/30/25 is presented net of W.A. Parish Unit 8 insurance recoveries related to property, plant and equipment of \$100 MM; six months ended 6/30/24 is presented net of W.A. Parish Unit 8 insurance recoveries related to property, plant and equipment of \$3 MM

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## DEFINITIONS



### Non-GAAP Financial Measures

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

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

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

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

### Industry and Market Data

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

# SMART HOME PERFORMANCE METRICS

## DEFINITIONS



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