

## **NRG ENERGY, INC.**

### **CORPORATE GOVERNANCE GUIDELINES**

Adopted by the Board of Directors on March 2, 2004,  
and as amended most recently on December 4, 2025

#### **1. ROLE AND COMPOSITION OF THE BOARD OF DIRECTORS**

##### ***Role of the Board***

The Board of Directors, which is elected by the Company's stockholders, oversees the management of the Company and its business. The Board monitors the performance of senior management; selects, evaluates and compensates the Chief Executive Officer and oversees CEO succession planning; provides counsel and oversight on the selection, evaluation, development and compensation of senior management; reviews, approves and monitors fundamental financial and business strategies and major corporate actions; assesses major risks facing the Company and their management; and oversees processes for maintaining the integrity of the Company. The Board's goals are to build long-term value for the Company's stockholders, and to assure the vitality of the Company for its customers, suppliers, employees and other stakeholders.

##### ***Role of Directors***

A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities, including those specified above. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review prior to meetings material distributed in advance for such meetings. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chair of the Board or the Chairperson of the appropriate committee in advance of such meeting.

##### ***Size and Composition***

The Board is made up of a majority of independent directors. An "independent" director is a director who meets the definition of "independent director" under the listing standards of the New York Stock Exchange and is affirmatively determined to be "independent" by the Board. The Board is presently composed of eleven directors, and directors are elected annually at the Company's annual meeting stockholders.

##### ***Membership Criteria and Election of Directors***

The Board membership criteria include, among other things, an individual's business experience and skills, independence, judgment, integrity, ability to commit sufficient time and attention to the activities of the Board and director tenure (as described below). The Governance and Nominating Committee of the Board considers these criteria in the context of an assessment of

the perceived needs of the Board as a whole and seeks to achieve a diversity skills, experiences and backgrounds on the Board.

The Governance and Nominating Committee reviews all relevant facts and circumstances in connection with the election of directors, including the qualifications of director candidates, the Board membership criteria set forth above, and the overall composition of the Board. The Governance and Nominating Committee thereafter recommends candidates to the Board for election by the stockholders at the annual meeting.

The Governance and Nominating Committee also considers nominations by stockholders who recommend candidates for election to the Board in compliance with the advance notice provisions in the Company's Bylaws, applicable Securities and Exchange Commission rules and regulations, and applicable securities market rules and regulations.

### ***Director Resignation Policy***

The Company has adopted majority voting in the uncontested election of directors and plurality voting in contested elections. In uncontested elections, directors are elected by a majority of the votes cast. Any director who is not elected by a majority of the votes cast in an uncontested election is expected to tender his or her resignation to the Governance and Nominating Committee, which shall then recommend to the Board whether to accept or reject the resignation offer, or whether other action should be taken.

In determining whether to recommend that the Board accept any resignation offer, the Governance and Nominating Committee may consider all factors that its members believe are relevant. The Board will act on the Governance and Nominating Committee's recommendation by no later than its next regularly scheduled board meeting. In deciding whether to accept the recommendation from the Governance and Nominating Committee, the Board will consider the factors considered by the Governance and Nominating Committee and any additional information and factors that the Board believes to be relevant. Thereafter, the Board will promptly publicly disclose its decision regarding the director's resignation offer (including the reason(s) for rejecting the resignation offer, if applicable).

If the Board accepts a director's resignation offer pursuant to this process, the Governance and Nominating Committee will recommend to the Board, and the Board will thereafter determine, whether to fill the vacancy or reduce the size of the Board. Any director who tenders his or her resignation pursuant to this section will not participate in the proceedings of either the Governance and Nominating Committee or the Board with respect to his or her own resignation offer.

### ***Board Leadership***

The Board believes that it is in the best interests of the Company for the Board to make a determination regarding whether or not to separate the roles of Chair of the Board and CEO based upon the circumstances. In the event the roles of Chair of the Board and CEO are held by the same person, the Board will elect a lead independent director whose responsibilities will be set forth in a charter of the lead independent director.

### ***Change in Principal Occupation***

When a director's principal occupation or business association changes substantially during the director's tenure on the Board, the director should tender his or her resignation for consideration by the Governance and Nominating Committee. The Committee will recommend to the Board the action, if any, to be taken with respect to the offer of resignation.

### ***Director Tenure***

It is the general policy of the Board that non-employee directors will not stand for re-election after reaching age 75. However, the Board upon the recommendation of the Governance and Nominating Committee may waive the requirement in any particular case or change the retirement age if it is in the Company's best interest.

### ***Director Attendance at Annual Meetings of Stockholders***

Directors are invited and encouraged to attend the Company's annual meeting of stockholders. A director who is unable to attend the Company's annual meeting of stockholders (which it is understood will occur on occasion) is expected to notify the Chair of the Board in advance of the meeting.

### ***Service on Other Boards***

A director who also serves in the capacity of a CEO should not serve on more than one board of a public company in addition to the Company's Board, a director who also serves in the capacity as Chair of the Board should not serve on more than two boards of public companies in addition to the Company's Board, and other directors should not serve on more than three other boards of public companies in addition to the Company's Board. When recommending individuals as nominees for the Board described further under "Membership Criteria and Election of Directors" and in connection with the "Annual Performance Evaluation" set forth below, the Governance and Nominating Committee will consider each Director's outside commitments, including directorships and leadership positions on other public company boards.

## **2. FUNCTIONING OF THE BOARD AND BOARD MEETINGS**

### ***Frequency of Meetings***

There shall be at least five regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly.

### ***Agendas***

The Chair, in consultation with the CEO or the Lead Independent Director (if the Chair and the CEO roles are held by the same person), sets the agenda for Board meetings with the understanding that certain items pertinent to the advisory and monitoring functions of the Board be brought to it periodically for review and/or decision. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Directors are encouraged to suggest the inclusion of items on the agenda.

### ***Distribution of Board Materials***

Board materials related to agenda items are provided to directors sufficiently in advance of Board meetings to allow directors to review and prepare for discussion of the items at the meeting. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the Board meeting.

### ***Director Access to Management and Employees***

At the invitation of the Board, members of senior management recommended by the Chair, CEO or Lead Independent Director may attend Board meetings or portions of meetings for the purpose of participating in discussions. Generally, presentations of matters to be considered by the Board are made by the manager responsible for that area of the Company's operations. Directors also have full and free access to other members of management, to employees of the Company, and to the Company's counsel, subject to their use of judgment to assure that this access is not distracting to the business operations of the Company.

### ***Access to Outside Advisors***

The Board and its committees have the right to retain outside financial, legal or other advisors as they determine appropriate to assist them in the performance of their respective functions.

### ***Executive Sessions of Non-Management Directors***

The non-management directors meet in executive session periodically during Board meetings. It is the policy of the Board that the Chair presides at executive sessions; provided that if the Chair is a member of management then it is the policy of the Board that the Lead Independent Director presides at executive sessions.

## **3. DIRECTOR COMPENSATION**

Non-employee directors are compensated in accordance with the Director Compensation Plan and the Directors Stock Option Plan. The Board believes that a significant portion of a director's compensation should be in equity to further the direct correlation of directors' and stockholders' interests. The Board reviews the amount and composition of director compensation from time to time and makes changes as appropriate.

Directors that are officers or employees of the Company do not receive any additional compensation for service on the Board.

Company policy and federal law prohibits the Company from directly or indirectly making any loan to a director or executive officer of the Company.

## **4. STOCK OWNERSHIP GUIDELINES**

Because a significant ownership stake leads to a stronger alignment of interests between directors and stockholders, each director is required to own a meaningful amount of Company stock. Exceptions to this requirement may be made by the Board under special circumstances.

## **5. SUCCESSION AND MANAGEMENT DEVELOPMENT**

The CEO reports annually to the Board on the Company's program for succession and management development. The Board, in collaboration with the CEO, plans for succession to the position of CEO as well as certain other senior management positions. The Board and the Compensation Committee periodically review the Company's succession plans regarding the selection of individuals to fill these positions.

## **6. FORMAL EVALUATION OF CEO AND OTHER EXECUTIVE OFFICERS**

The Compensation Committee is responsible for setting annual and long-term performance goals for the CEO and for evaluating his performance against those goals. The results of the evaluation are shared with the CEO and used by the Compensation Committee in considering his compensation.

The Compensation Committee also is responsible for reviewing and approving annual and long-term performance goals for other executive officers of the Company. The Committee, with the CEO, reviews the performance of these executive officers against the goals and sets the executive officers' compensation.

## **7. DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

The Company has an orientation process for Board members that includes extensive materials and meetings with key management designed to familiarize new directors with the Company's business, operations, finances, and governance practices, which is discussed further in the Company's Director Education Policy. The Governance and Nominating Committee is responsible for the oversight of the new director orientation process as well as continuing education of the Board. The Board encourages directors to participate in education programs to assist them in performing their responsibilities as directors.

## **8. ANNUAL PERFORMANCE EVALUATION**

The Board and each of its committees conduct annual self-evaluations to assess their effectiveness. Individual directors are also evaluated by the Board. In connection with its self-evaluation, each committee reviews its charter.

The Governance and Nominating Committee coordinates the Board's self-evaluation process and is responsible for the design and overall structure of the evaluation. The process includes members of the Board considering and responding to a broad range of questions on the functioning and effectiveness of the Board. In addition, the Chair of the Governance and Nominating Committee conducts individual interviews of each director to elicit feedback concerning the performance of the Board and its Committees and to gather information about areas where the Board may improve its effectiveness and performance.

## **9. STRUCTURE AND FUNCTIONING OF COMMITTEES**

### ***Number, Structure and Independence of Committees***

The By-laws of the Company enable the Board of Directors, by majority vote, to form committees for any purpose and to delegate to such committees such power and authority as the Board deems appropriate. Currently the Board's standing committees are the Audit Committee, the Governance and Nominating Committee, the Compensation Committee, and the Finance and Risk Management Committee. The Audit Committee, the Governance and Nominating and the Compensation Committee are made up solely of independent directors. In addition, directors who serve on the Audit Committee and Compensation Committee must be "independent" within the meaning of the applicable securities market independence criteria for audit committee and compensation committee members, respectively. Additionally, directors who serve on the Compensation Committee must qualify as "non-employee directors" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and as "outside directors" for purposes of Section 162(m) of the Internal Revenue Code.

The Board may also establish and maintain other committees of the Board from time to time as it deems necessary and appropriate, with such power and authority as the Board may determine.

### ***Assignment and Rotation of Committee Members***

The Board is responsible for determining committee size, structure, composition and functioning. Committee members are appointed by the full Board. Committee chairpersons are elected by the Board. It is the policy of the Board that consideration be given to rotating committee members periodically, but the Board does not believe that rotation should be mandated as a policy.

### ***Responsibilities***

Each committee operates under a written charter that sets forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership. Committees report regularly to the full Board with respect to their activities. Each committee has the authority to retain outside advisors as it determines appropriate to assist it in the performance of its functions.

### ***Meetings and Agendas***

The chairperson of each committee determines the frequency, length and agenda of the committee's meetings. Materials related to agenda items are provided to committee members sufficiently in advance of meetings where necessary to allow the members to review and prepare for discussion of the items at the meeting. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the committee's meeting.

### ***Annual Performance Evaluation***

The Audit Committee, the Governance and Nominating Committee, the Compensation Committee, and the Finance and Risk Management Committee each conduct an annual self-evaluation to assess their performance against best practices standards.

### **10. BOARD INTERACTION WITH EXTERNAL STAKEHOLDERS**

The Board believes that management should speak for the Company in most cases. From time to time, individual Board members may meet or otherwise communicate with various stakeholders that are involved with the Company. Where comments from the Board are appropriate, they will normally come from the Chair.

### **11. COMMUNICATIONS WITH DIRECTORS**

As noted above, the Chair (or if the Chair is a member of management, the Lead Independent Director) has responsibility for chairing executive sessions of the Company's non-management directors. Stockholders and others may communicate with the Chair or with our directors as a group by writing to them c/o the Corporate Secretary, NRG Energy, Inc., 804 Carnegie Center, Princeton, New Jersey 08540.

### **12. PERIODIC REVIEW OF GUIDELINES**

These guidelines shall be reviewed periodically by the Governance and Nominating Committee and any amendments shall be presented to the Board for adoption.