Q3 2026 EARNINGS

NRG ENERGY, INC.

THIRD QUARTER 2026 EARNINGS PRESENTATION

NOVEMBER 9, 2026



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, the escalation of international trade disputes, and the occurrence or re-escalation of geopolitical conflicts (including the hostilities with Iran and the conflicts in the Middle East) and inflationary impacts resulting therefrom, risks associated with the integration of the portfolio of assets acquired from LS Power, including potential disruption to ongoing operations and other transition difficulties, the inability of the combined company to realize expected synergies and benefits of integration (or that it takes longer than expected) 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, customer affordability concerns that may constrain the pricing of NRG’s products and services and limit its ability to recover costs, the 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, the failure to identify, execute or successfully implement acquisitions or asset sales on the anticipated terms and timing (including obtaining any required approvals and consents) and realize the expected benefits of such transactions, 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 execute definitive agreements for, and proceed with or complete, proposed projects (including the proposed data center project) on the contemplated terms, timeline, and 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 portfolio acquisition from LS Power, 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 November 9, 2026. 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. 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 can be found on our website at https://investors.nrg.com/nrg-presentations-and-webcasts and in our earnings press release.

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AGENDA

- Business Update
- Financial Highlights
- Closing Remarks
- Q&A



Robert Gaudette
President & CEO



Bruce Chung
Executive Vice President & CFO



KEY MESSAGES

Announcing $4.0 Billion Sale of Assets at Attractive Valuation

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Increasing 2026-2027 Share Repurchases from $2.0 Billion to $3.0 Billion and Accelerating Debt Reduction

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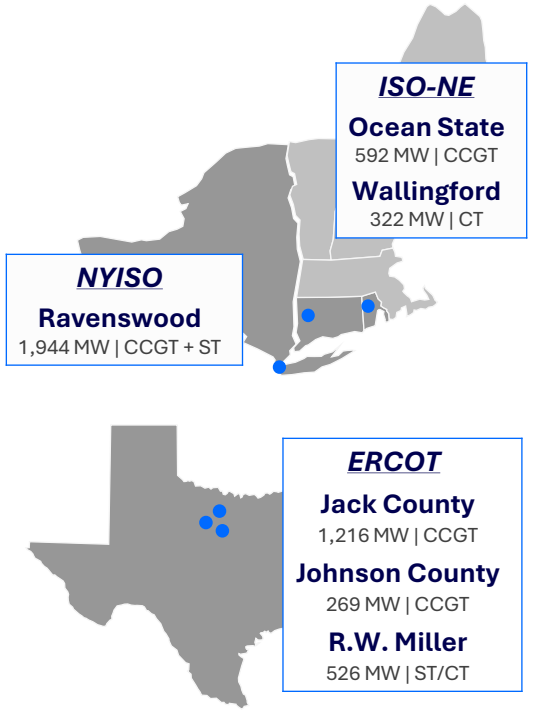
Strong Third Quarter Performance; Reaffirming 2026 and Initiating 2027 Financial Guidance Ranges

ANNOUNCING $4.0 BILLION SALE OF SELECT ASSETS

8.0X 2027E ADJUSTED EBITDA VALUATION SUPPORTS INCREASED SHARE REPURCHASES AND DEBT REDUCTION

Transaction Highlights

Purchase Price	$4.0 Bn[1]
EV / Adj. EBITDA	8.0x (2027E)
Generation Capacity	4,869 MW[2]
Adjusted EBITDA	$500 MM[3]
Buyer	LS Power
Target Closing Date	2Q27
Regulatory Approvals	FERC, HSR, NYSPSC



Planned Capital Deployment

$2.0 Bn
Debt Reduction

Maintains neutrality to current leverage

$1.0 Bn
Incremental Share Repurchases

Increases 2026-2027 share repurchases by $1.0 Bn (from $2.0 Bn to $3.0 Bn)

$1.0 Bn
Retained Cash

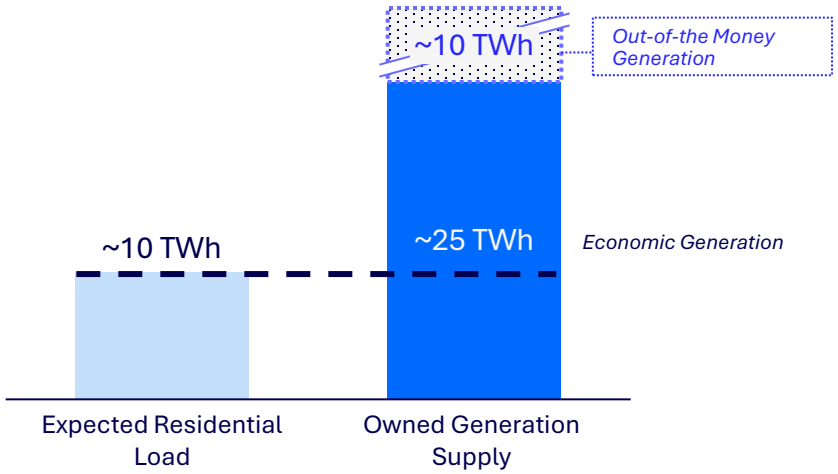
Available for debt reduction or generation investment

Realizing Attractive Asset Valuations and Redeploying Capital at Higher Expected Returns

[1] Subject to customary working capital and other closing adjustments; [2] Capacity figures represent 2026 summer MW capacity rating; [3] Represents full year 2027 estimate attributable to the assets; NRG is unable to provide a reconciliation to the most directly comparable GAAP measure without unreasonable effort because certain items required for the reconciliation cannot be reasonably estimated at this time

PRO FORMA GENERATION PORTFOLIO SUPPORTS RESIDENTIAL LOAD WITH ADDITIONAL WHOLESALE UPSIDE

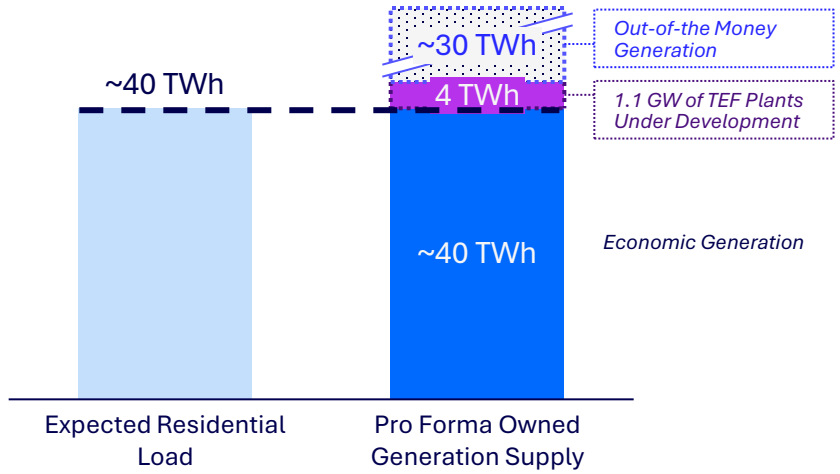
PJM Energy Position[1]



Retaining PJM Portfolio

Retaining ~10 GW of generation capacity and the CPower platform, maintaining the core strategic benefits of the LS Power acquisition

ERCOT Energy Position[1]



Preserving Long Texas Position

Remaining ~10 GW of generation capacity exceeds residential load, with an additional 1.1 GW of TEF projects expected online in 2028

Strategically Positioned to Support Residential Load with Additional Wholesale Market Opportunities

[1] Using 2027 as a proxy for expected annual energy volumes under weather-normalized conditions; Economic generation reflects generation expected to dispatch based on applicable forward curves and operating assumptions; Out-of-the-money generation reflects additional potential generation not expected to dispatch economically under those assumptions

BALANCING EARNINGS VISIBILITY AND MARKET EXPOSURE THROUGH FORWARD HEDGING

Forward Hedging Strategy

DISCIPLINED RISK MANAGEMENT

Balance near-term earnings protection with market opportunity

STRUCTURED AND MARKET RESPONSIVE

Hedges are layered over time based on retail obligations, forward market prices and generation economics

Generation Hedge Program[1]

(Percentage of Expected Generation Hedged)

Market	2027	2028
ERCOT	75%	50%
PJM	90%	35%

Consistent Hedging Framework to Enhance Earnings Visibility While Preserving Wholesale Market Opportunity

[1] Hedge positions are measured relative to expected economic generation and reflect positions as of October 2026

FINANCIAL HIGHLIGHTS

3Q26 FINANCIAL RESULTS

($ millions, except per share amounts)

	Three Months Ended		Nine Months Ended		2026
	9/30/2026	9/30/2025	9/30/2026	9/30/2025	Guidance
Adjusted EBITDA	$2,013	$1,205	$4,310	$3,240	$5,325 - $5,825
Adjusted Net Income	$983	$537	$1,605	$1,406	$1,685 - $2,115
Adjusted EPS[1]	$4.68	$2.78	$7.68	$7.17	$7.90 - $9.90
Free Cash Flow before Growth (FCFbG)	$1,242	$828	$2,201	$2,035	$2,800 - $3,300

Financial Highlights

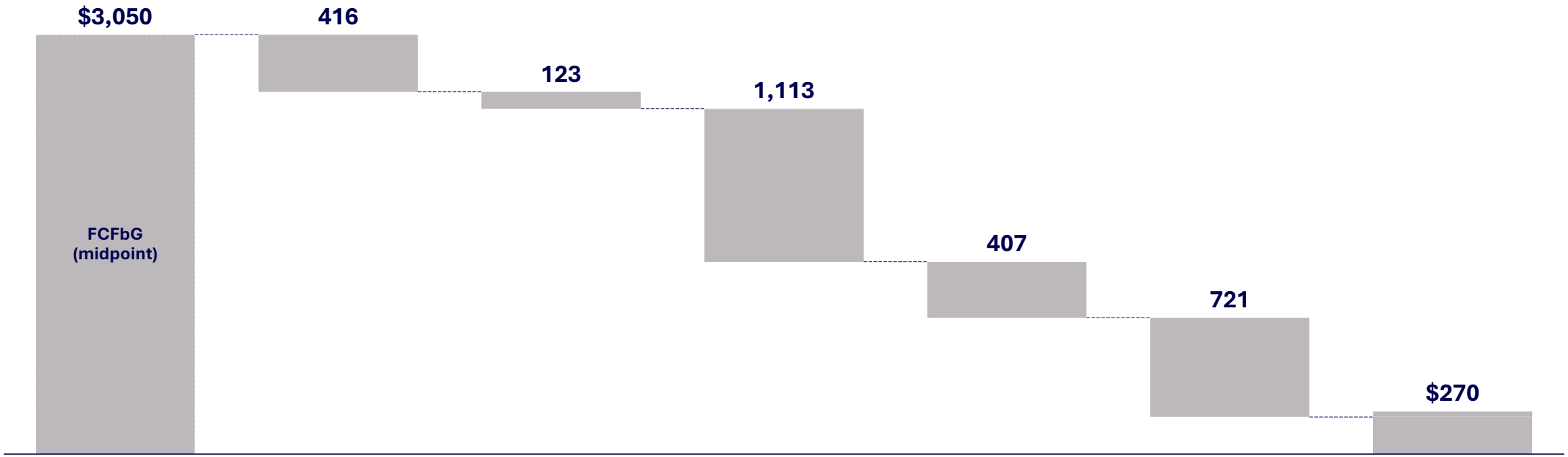
- 3Q26 results increased year-over-year, driven by contributions from the LS Power portfolio acquisition, favorable weather and power margin expansion in Texas and East, continued Smart Home growth, and lower operating expenses
- Year-to-date results higher than the prior year, primarily reflecting contributions from the LS Power portfolio acquisition and Smart Home growth, partially offset by mild weather and low load, low price environment in Texas in 1H26, along with higher supply costs in the East in 1Q26 from Winter Storm Fern
- 3Q26 and year-to-date FCFbG increased year-over-year, driven by higher Adjusted EBITDA, partially offset by higher interest payments related to the LS Power portfolio acquisition and working capital timing

Strong 3Q26 Results and Year-Over-Year Growth; Reaffirming 2026 Guidance Ranges

GAAP to non-GAAP reconciliations can be found on our website at https://investors.nrg.com; [1] Based on weighted average number of common shares outstanding - basic of 210 MM and 193 MM for the three months ended September 30, 2026, and 2025, respectively, and 209 MM and 196 MM for the nine months ended September 30, 2026, and 2025, respectively

2026 CAPITAL ALLOCATION

($ millions)



Base Capital Allocation Plan Remains Unchanged

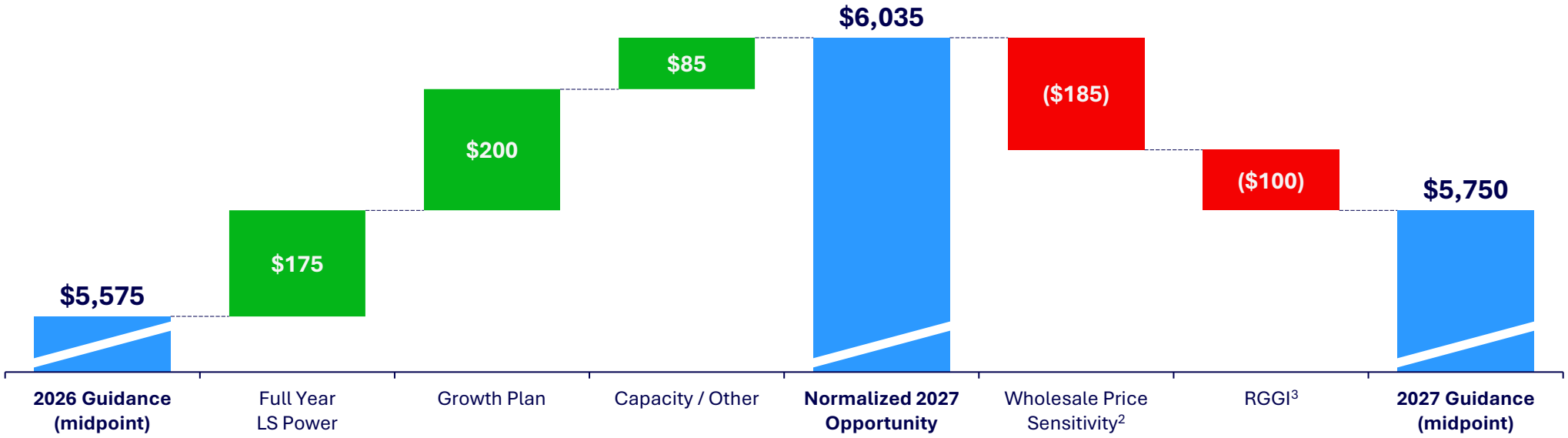
[1] Excludes Minimum Cash reserved for liquidity purposes; [2] Comprised of $960 MM in debt payments and $70 MM Finance Fees/Other; [3] Other Related Activities includes: 1% 'Federal Excise Tax' on share repurchases executed in prior year (~$13 MM) and shares repurchased in lieu of tax withholdings where the company in lieu of issuing shares related to certain stock-based compensation settles employee tax obligations in cash (~$100 MM); [4] Assumes average shares of ~214 MM and $1.90 dividend per share; [5] Includes ~$40 MM reservation payments that were previously in Plant and Consumer Growth Initiatives; [6] Includes Texas new build expected TEF and incremental debt of $650 MM primarily offset by ~$620 MM in Texas new build capex, ~$15 MM for plant enhancement, and $220 MM Consumer Growth Initiatives

INTRODUCING 2027 GUIDANCE

($ millions, except per share amounts)

	2027 Guidance[1]
Adjusted EBITDA	$5,500 - $6,000 (Midpoint $5,750)
Adjusted Net Income	$1,665 - $2,075 (Midpoint $1,870)
Adjusted EPS	$8.05 - $10.05 (Midpoint $9.05)
Free Cash Flow before Growth (FCFbG)	$2,900 - $3,400 (Midpoint $3,150)

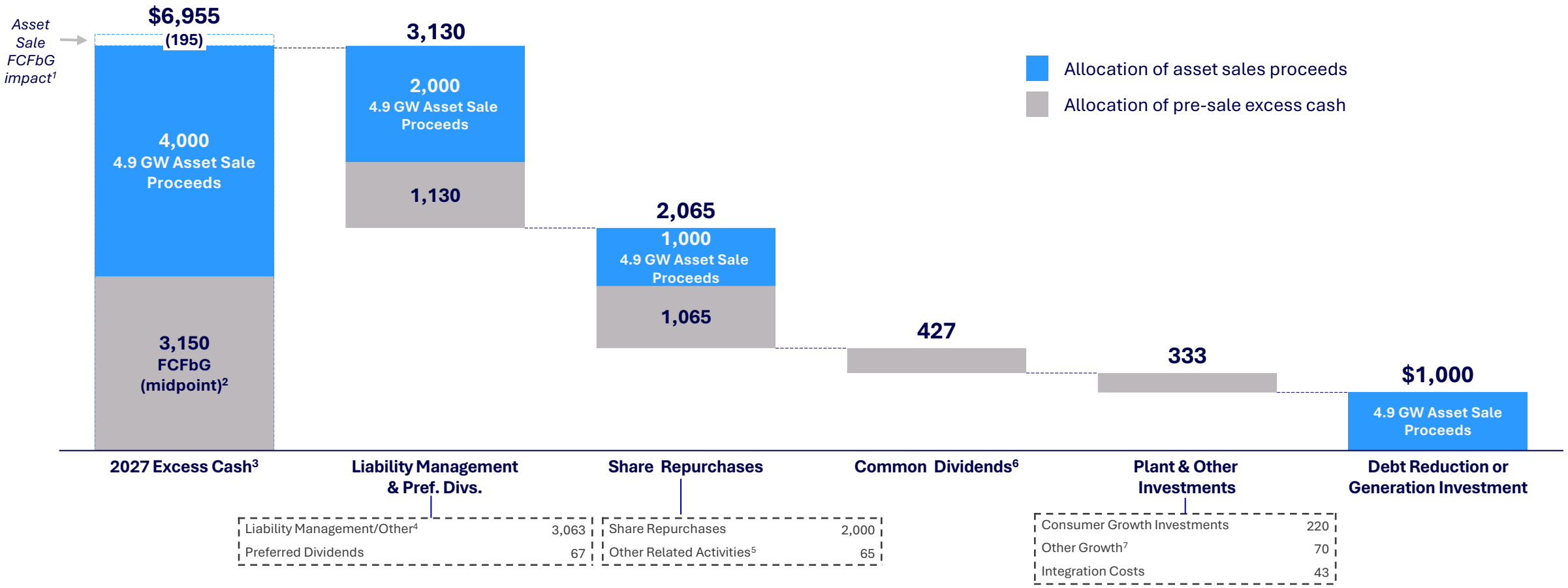
Adjusted EBITDA



[1] 2027 Guidance does not reflect the expected impacts of the announced 4.9 GW Asset Sale; [2] Based on ATC prices for ERCOT and PJM as of July 31, 2026; [3] Regional Greenhouse Gas Initiative

2027 PRO FORMA CAPITAL ALLOCATION

($ millions)



Liability Management/Other[4]	3,063
Preferred Dividends	67

Share Repurchases	2,000
Other Related Activities[5]	65

Consumer Growth Investments	220
Other Growth[7]	70
Integration Costs	43

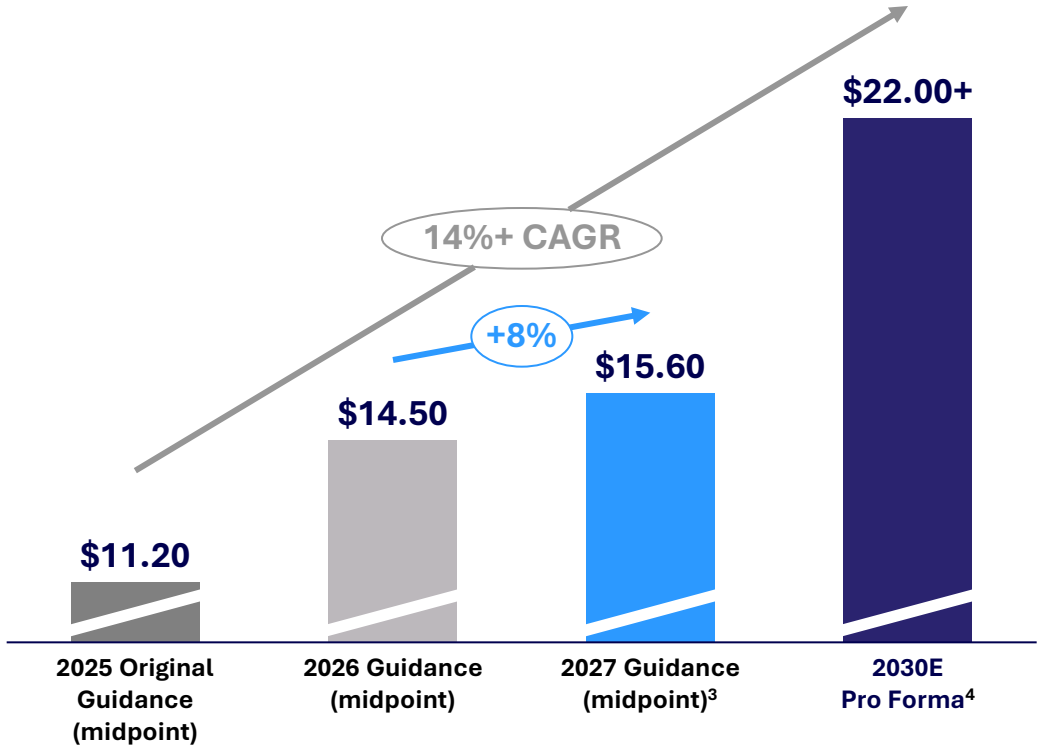
Asset Sale Proceeds Support Balance Sheet Strength and Significant Shareholder Returns

[1] Estimated FCFbG reduction from 4.9 GW Asset Sale based on $300 MM Adjusted EBITDA and 65% conversion to FCFbG, assuming transaction closes on June 30, 2027; NRG is unable to provide a reconciliation to the most directly comparable GAAP measure without unreasonable effort because certain items required for the reconciliation cannot be reasonably estimated at this time; [2] 2027 Guidance does not reflect the expected impacts of the announced 4.9 GW Asset Sale; [3] Excludes Minimum Cash reserved for liquidity purposes; assumes 4.9 GW Asset Sale as of June 30, 2027; assumes $4.0 Bn of Asset Sale proceeds, subject to working capital and certain other adjustments; [4] Comprised of $3,051 MM in debt payments, of which $2,000 MM is allocated from 4.9 GW Asset Sale Proceeds, and $12 MM Finance Fees/Other; [5] Other Related Activities includes: 1% 'Federal Excise Tax' on share repurchases executed in prior year (~$10 MM) and shares repurchased in lieu of tax withholdings where the company in lieu of issuing shares related to certain stock-based compensation settles employee tax obligations in cash (~$55 MM); [6] Assumes average shares of ~208 MM and $2.05 dividend per share; [7] Includes Texas new build expected TEF and incremental debt of $240 MM offset by $240 MM in Texas new build capex

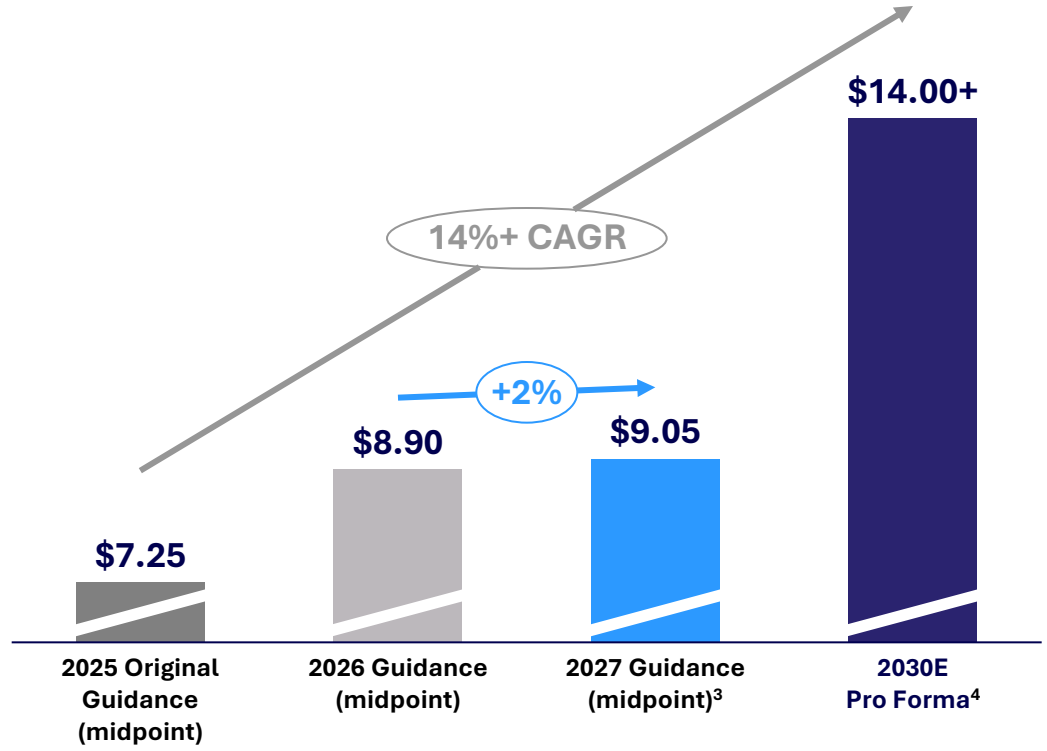
2027 PER-SHARE OUTLOOK

($ per share)

FCFbG per Share[1]



Adjusted EPS[2]



Reaffirming 14%+ Adjusted EPS and FCFbG/Share CAGR Through 2030, Before and After 4.9 GW Asset Sale

[1] Based on ending number of common shares outstanding - basic of 188 MM, 210 MM, and 202 MM for FY25 Original Guidance, FY26 Guidance, and FY27 Guidance midpoints, respectively; [2] Based on weighted average number of common shares outstanding - basic of 197 MM, 214 MM, and 207 MM for FY25 Original Guidance, FY26 Guidance, and FY27 Guidance midpoints, respectively; [3] 2027 Guidance does not reflect the expected impacts of the announced 4.9 GW Asset Sale; [4] 2030E Pro Forma reflects the expected impacts of the announced 4.9 GW Asset Sale

CLOSING REMARKS

EXECUTING ON OUR COMMITMENTS TO DRIVE LONG-TERM PER SHARE GROWTH

1.

Financial Performance

Delivering 2026 results and establishing 2027 earnings guidance

2.

Shareholder Returns

Executing on the increased 2026-2027 share repurchases while reducing leverage

3.

Long-Term Growth

Advancing contracted generation opportunities and 2030 per share financial framework

Targeting 14%+ Adjusted EPS and FCFbG Per Share CAGR Through 2030

APPENDIX: UPSIDE OPPORTUNITIES

ERCOT GENERATION FLEET

SIGNIFICANT UPSIDE OPPORTUNITY FROM RISING POWER PRICES

($ millions)

Generation Portfolio Sensitivity[1]

Illustrative Gross Margin Mark-to-Market

Change in Power Price ($/MWh)	Power Price Sensitivity[2]	
	2027	2028
+$20/MWh	$740	$1,030
+$15/MWh	$560	$770
+$10/MWh	$380	$520
+$5/MWh	$190	$260
2027 Base Assumption - $46/MWh	$0	$0
-$5/MWh	($180)	($250)
-$10/MWh	($380)	($510)
-$15/MWh	($570)	($770)

Open Generation Portfolio Sensitivity[3]

Illustrative Gross Margin Mark-to-Market

Change in Power Price ($/MWh)	Power Price Sensitivity	Natural Gas Sensitivity	
	Open	-$0.25	+$0.25
+$20/MWh	$1,390	$100	($90)
+$15/MWh	$1,030	$100	($90)
+$10/MWh	$680	$90	($80)
+$5/MWh	$330	$90	($80)
2027 Base Assumption - $46/MWh	$0	$80	($70)
-$5/MWh	($320)	$70	($60)
-$10/MWh	($620)	$60	($50)
-$15/MWh	($900)	$50	($40)

Base Earnings Assumptions		
Power Price: Around-the-Clock Houston	Natural Gas Price: Henry Hub: $3.35/MMBtu; Houston Ship Channel: $2.99/MMBtu	Weather-normalized, among other simplifying assumptions

[1] 2027 and 2028 power sensitivities reflect changes in average annual power prices while preserving the underlying forward-curve shape and holding fuel prices and other key assumptions constant as of July 31, 2026, including hedge and exposure positions; Includes assets in commercial operation during the applicable period; 2027 generation fuel positions were >95% hedged as of July 31, 2026; [2] Hedge positions are measured relative to expected economic generation as of July 31, 2026; ERCOT was approximately 60% hedged for 2027 and 45% hedged for 2028; [3] Open generation portfolio sensitivities assume a fully open generation position and do not reflect current hedge positions

PJM GENERATION FLEET

SIGNIFICANT UPSIDE OPPORTUNITY FROM RISING POWER PRICES

($ millions)

Generation Portfolio Sensitivity[1]

Illustrative Gross Margin Mark-to-Market

Change in Power Price ($/MWh)	Power Price Sensitivity[2]	
	2027	2028
+$20/MWh	$170	$530
+$15/MWh	$130	$400
+$10/MWh	$90	$270
+$5/MWh	$50	$140
2027 Base Assumption - $56/MWh	$0	$0
-$5/MWh	($40)	($130)
-$10/MWh	($80)	($260)
-$15/MWh	($120)	($390)

Open Generation Portfolio Sensitivity[3]

Illustrative Gross Margin Mark-to-Market

Change in Power Price ($/MWh)	Power Price Sensitivity	Natural Gas Sensitivity	
	Open	-$0.25	+$0.25
+$20/MWh	$640	$60	($60)
+$15/MWh	$480	$60	($60)
+$10/MWh	$320	$60	($60)
+$5/MWh	$160	$50	($50)
2027 Base Assumption - $56/MWh	$0	$40	($40)
-$5/MWh	($160)	$30	($40)
-$10/MWh	($320)	$30	($35)
-$15/MWh	($470)	$30	($35)

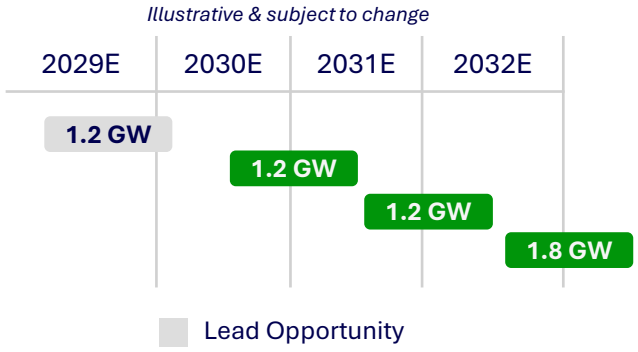
Base Earnings Assumptions		
Power Price: Around-the-Clock AD-Hub	Natural Gas Price: Henry Hub: $3.35/MMBtu; TETCO M3: $3.90/MMBtu	Weather-normalized, among other simplifying assumptions

[1] 2027 and 2028 power sensitivities reflect changes in average annual power prices while preserving the underlying forward-curve shape and holding fuel prices and other key assumptions constant as of July 31, 2026, including hedge and exposure positions; Includes assets in commercial operation during the applicable period; 2027 generation fuel positions were >65% hedged as of July 31, 2026; [2] Hedge positions are measured relative to expected economic generation as of July 31, 2026; PJM was approximately 75% hedged for 2027 and 20% hedged for 2028; [3] Open generation portfolio sensitivities assume a fully open generation position and do not reflect current hedge positions

POWERING THE FUTURE OF DATA CENTERS

POSITIONED TO LEAD LARGE LOAD GROWTH

Turbines and EPC Secured for 5.4 GW of New Build Opportunities



- ✓ 5.4 GW of turbine capacity under agreement with GEV and Kiewit-TIC
- ✓ First units could be operational as early as 2029

Critical Equipment & Bridge Power Secured for Initial Buildout

- ✓ Multiple GW of key electrical equipment secured; procurement underway for remaining
- ✓ Several hundred MW of bridge power available beginning in 2028 to support early customer load

Sites Advancing and Incremental Capacity Upside

- ✓ Permitting, interconnection, and site development on track
- ✓ Evaluating capacity upgrades across LS Power assets
  - ~1-2 GW from CT to CCGT conversions and traditional uprates

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 nrg Kiewit

Improving Speed-to-Market

APPENDIX: OPERATIONS

BUILDING RESPONSIBLY IN TEXAS

Proven Execution Aligning with Texas Standards and Community Expectations

PROVEN COMMERCIAL EXPERTISE	STRONG ENVIRONMENTAL STEWARDSHIP	AVOIDS COMMUNITY DISRUPTION	PROVIDES COMMUNITY BENEFITS
✓ Quality Execution	✓ Water	✓ Noise & Traffic	✓ Local Revenue
✓ Grid Resiliency	✓ Air	✓ Light Pollution	✓ Jobs

Batch Zero Audit Requirements

Differentiating High Quality, Executable Projects

Commercially Viable
Projects that demonstrate site control over development locations

Financially Committed
Financial capacity to support successful project execution

Community Acceptance
Designed to support local community and existing infrastructure

Bring-Your-Own-Power Aligning Customer Demand, New Generation, Contracted Economics and Responsible Development, Creating a Differentiated Platform Positioned to Win

CONSUMER KPIs

Home Energy

5.5 Million

Ending Customers

As of September 30, 2026

~2%

Bad Debt as % of Revenue

~5 years

Average Customer Lifetime

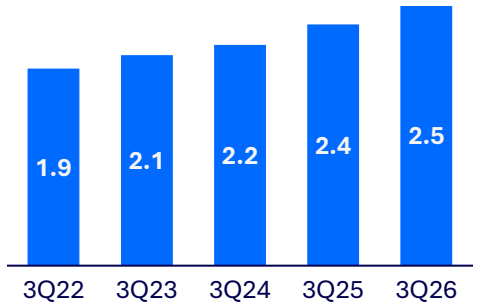
~70%

Term Customers[1]

Smart Home

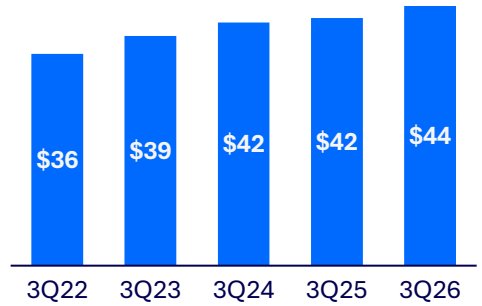
Ending Customers

(MM)



Recurring Service Margin[2]

(Per Customer/Month)



~83%

Recurring Service Margin

~9 years

Average Customer Lifetime

~89%

Customer Retention

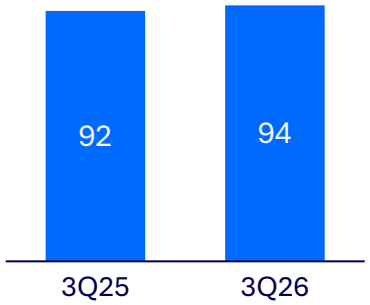
8 MM+ Customer Relationships Supporting Durable, Recurring Earnings and Long-Term Growth

As of September 30, 2026; [1] Reflects Texas and East residential customers; [2] Monthly recurring service revenue per customer for the period less monthly recurring net service cost per customer for the same period; see slide 36 for Smart Home performance metrics definitions

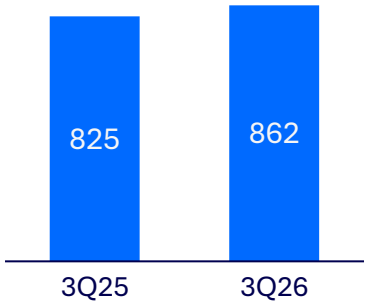
C&I BUSINESS KPIs

Commodity Volumes[1]

Delivered Power Volume
(TWh)

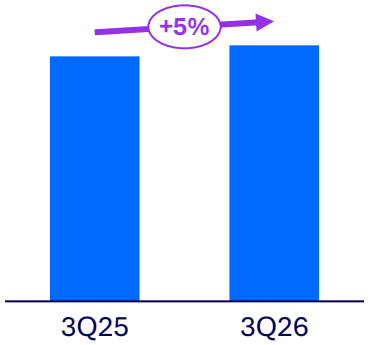


Delivered Gas Volume
(Bcf)



Customer Relationships

Customer Sites[2]
(Thousands)



47

Customer Net Promoter Score[3]
(energy and utility industry average: 16)

98%

Term Customer Volume[4]

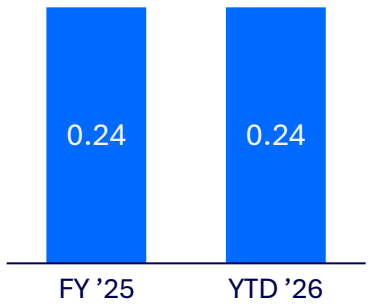
Durable Volumetric Performance with Stable Customer Base and Term-Contracted Relationships

[1] Trailing twelve months; [2] As of September 30, 2026; [3] NRG Business customer survey as of September 2026; [4] Share of volume under fixed-term contract as of September 2026

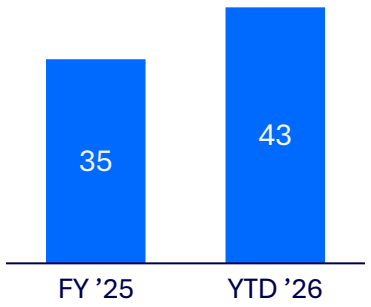
WHOLESALE GENERATION KPIs

Generation Highlights

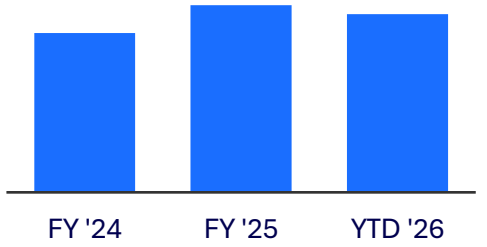
Top Decile Safety Performance
(OSHA TRIR[1])



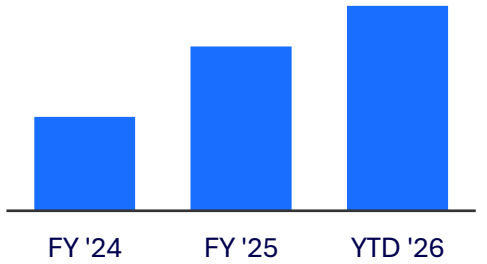
Asset Portfolio Growth
(Net Generation TWh)



Texas Generation Assets
(Net Capacity Factor)



East Generation Assets
(Net Capacity Factor)



Strong Performance Driven by Disciplined Operational Execution

As of September 30, 2026; [1] OSHA Total Recordable Incident Rate

CAPACITY CLEARS

($ millions, unless otherwise stated)

Capacity Revenue by Calendar Year	2026[1]	2027	2028
PJM	$644	$729	$781

ISO	Planning Year	Average Price ($/MW-Day)	Cleared Position (MW)[2]
PJM	2025 - 2026	$298	5,770
PJM	2026 - 2027	$329	6,028
PJM	2027 - 2028	$333	6,015
PJM	2028 - 2029	$325	6,839

Capacity Revenue by Calendar Year	2026[1]	2027
ISO-NE[3]	$33	$41

ISO	Planning Year	Average Price ($/kW-Month)	Cleared Position (MW)[2]
ISO-NE	2025 - 2026	$3.15	940
ISO-NE	2026 - 2027	$3.18	940
ISO-NE	2027 - 2028	$3.89	951

[1] Includes 11 months of LS Power assets ownership in 2026; Revenue is calculated based on cleared megawatts multiplied by the average price and the number of days in the calendar period; [2] Capacity results include volumes cleared in Base Residual Auction announced on July 14, 2026 and Forward Capacity Auction through March 31, 2026 and excludes incremental auctions, bilateral transactions and demand response; [3] Does not reflect the expected impacts of the announced 4.9 GW Asset Sale

TEXAS ENERGY FUND DEVELOPMENT PORTFOLIO

	T.H. Wharton	Cedar Bayou 5	Greens Bayou 6
Technology	Simple Cycle Peaking Unit Siemens SGT6-5000F	Combined Cycle Mitsubishi M501JAC	Simple Cycle Peaking Unit GE 7HA.03
Capacity[1] (MW)	415	689	443
Target COD	May 2026	Mid-2028	Mid-2028
Construction Status	**Fully Operational**	**On Track**	**On Track**

- ✓ Developing projects at a **discount** to market and greenfield natural gas generation cost
- ✓ **Optimized** to serve grid load; limited acreage sites not suitable for data center co-location

Portfolio Highlights

- ☑ $1.15 Bn Texas Energy Fund financing at 3%; completed for all 3 projects
- ☑ $66 MM[2] property tax abatements approved
- ☑ Qualified for up to $55 MM[3] completion bonus for T.H. Wharton

1.5 GW of New Dispatchable Generation in ERCOT, Enough to Power >1 Million Texas Homes Annually

[1] Nameplate capacity of 456 MW for T.H. Wharton, 721 MW for Cedar Bayou 5 and 455 MW for Greens Bayou 6; [2] Over 10-years; [3] Starting in 3Q27, over 10-years

COMMITTED TO SUSTAINABILITY

2035 SUSTAINABILITY GOALS

25 GW

CLEAN FLEXIBLE CAPACITY

Deliver flexible capacity through demand response, energy storage, and virtual power plants[1]

0.35

CARBON INTENSITY[2]

Achieve carbon intensity of 0.35 $mtCO_2e/MWh$ for electricity sales

100 million Dth

CERTIFIED NATURAL GAS[3]

Utilize a cumulative 100 million Dth of certified natural gas in generation through 2035

2025 SOCIAL LEADERSHIP

- ✓ 10 consecutive years of top decile safety performance
- ✓ Approximately 24,000 employee volunteer hours
- ✓ Named one of Newsweek's America's Most Responsible Companies

2025 ENVIRONMENTAL LEADERSHIP

- ✓ Satisfied the performance terms of NRG's sustainability-linked bonds issued in 2021 and 2022, including the first such bond issued in North America
- ✓ Published **2025 Sustainability Report**, continuing 16 years of sustainability transparency and reporting

2025 ENVIRONMENTAL PROGRESS[4]

80%

REDUCTION IN WATER WITHDRAWAL

54%

REDUCTION IN SO_2 EMISSIONS

34%

REDUCTION IN NO_x EMISSIONS

[1] Inclusive of 1 GW residential Texas VPP target by 2035; [2] Includes emissions from NRG generation and electricity purchased for resale; [3] Defined as verified, lower-methane emissions intensity gas; [4] From 2014 base year; data as of 12/31/2025

APPENDIX: FINANCE

KEY ASSUMPTIONS FOR OUTLOOK[5]

	2027 Assumptions	2028-2030 Long-Term Outlook Assumptions
Power Price - ERCOT ATC ($/MWh)	$46[1]	$52 flat[2]
Power Price - PJM ATC ($/MWh)	$56[1]	$53 flat[2]
PJM Capacity Prices ($/MW-Day)	Cleared Auction Prices	Assumes 28/29 cleared prices for all periods
Effective Tax Rate for Adjusted EPS[3]	~17%	~19%
Dividends Per Share	$2.05	7-9% increase annually
Share Price for Share Repurchases[4]	~$116	~10% increase annually

[1] Based on market prices for ERCOT Houston and PJM AD-Hub as of July 31, 2026; [2] Based on 2026 market prices as of December 31, 2025 using a blended rate for ERCOT Houston & North and PJM West & East; [3] Adjusted ETR includes impact of tax credits, as well as non-recurring tax items, using CAMT rate to accrue tax; Reduction in Adjusted ETR for 2027 Guidance (17% vs. 19% previously) due to optimized utilization of tax attributes reducing Federal and State taxes in 2027; Long-term Outlook remains at 19%; [4] Assumed average share price used for share repurchases; [5] Outlook assumptions do not reflect the expected impacts of the announced 4.9 GW Asset Sale

DEBT MATURITY SCHEDULE

BALANCE AS OF OCTOBER 31, 2026 [1]

Recourse Debt *($ millions)*	**Principal**
5.750% Senior Notes, due 2028	$821
5.250% Senior Notes, due 2029	733
3.375% Senior Notes, due 2029	500
5.750% Senior Notes, due 2029	798
3.625% Senior Notes, due 2031	1,030
3.875% Senior Notes, due 2032	480
6.000% Senior Notes, due 2033	925
6.250% Senior Notes, due 2034	950
5.750% Senior Notes, due 2034	1,250
5.875% Senior Notes, due 2034	1,050
6.000% Senior Notes, due 2036	2,400
6.125% Senior Notes, due 2036	1,050
2.450% Senior Secured First Lien Notes, due 2027	900
4.450% Senior Secured First Lien Notes, due 2029	500
4.734% Senior Secured First Lien Notes, due 2030	625
4.955% Senior Secured First Lien Notes, due 2031	500
7.000% Senior Secured First Lien Notes, due 2033	740
5.407% Senior Secured First Lien Notes, due 2035	625
Term Loan B, due 2031	2,281
Term Loan B, due 2033	896
Revolver Borrowing	400
AR Securitization Borrowing	620
Texas Energy Fund Loans	827
Tax-Exempt Bonds	466
Total Recourse Debt	**$21,367**

Non-recourse Debt *($ millions)*	**Principal**
Lightning Term Loan B, due 2031	$1,715
Total Non-recourse Debt	**$1,715**

[1] Does not include ~$45 MM finance leases

ENERGY MODELING AID

2027 METRICS

	2027E[5]	
	Texas	East/West/Other (EWO)
Operational Statistics[1]		
Retail Energy Sales:		
Home Power Expected Load (TWh)	~40	~18
Business Power Expected Load (TWh)	~45	~70
Total Power Expected Load (TWh)	**~85**	**~88**
Total Natural Gas Expected Sales (MMDths)	**--**	**~1,850**
Generation Statistics[2]:		
Expected Owned Economic Generation Sales (TWh)	~50	~30
Expected Owned Uneconomic Generation Open (TWh)	~40	~25
Financial Summary		
Economic Gross Margin[3] ($ MM)	$4,025 - $4,275	$4,075 - $4,275
OPEX / Other ($ MM)	~$2,150	~$1,750
Adjusted EBITDA ($ MM)	**$1,875 - $2,125**	**$2,325 - $2,525**
Economic Gross Margin Mix[4]		
Retail Energy	~55%	~50%
Generation	~45%	~50%

[1] Weather normalized volumes; [2] EWO generation statistics represent total East and West generation volumes and include ~25 TWh economic generation and ~10 TWh uneconomic generation contribution from PJM; [3] 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; [4] Economic gross margin mix estimate based on 2027 Guidance; [5] 2027E does not reflect the expected impacts of the announced 4.9 GW Asset Sale

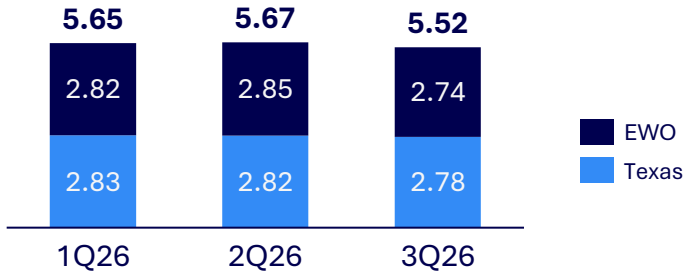
ENERGY KPIs AND MODELING DATA[1]

Operational KPIs[2]	3Q26		3Q25		Change	
	Texas	EWO[3]	Texas	EWO[3]	Texas	EWO[3]
Home Power Load (TWh)	14	5	12	5	2	0
Business Power Load (TWh)	12	17	11	16	1	1
Total Power Load (TWh)	**26**	**22**	**23**	**21**	**3**	**1**
Total Natural Gas Sales (MMDths)	**--**	**423**	**--**	**343**	**--**	**80**
Total Owned Generation (TWh)	**13**	**9**	**9**	**1**	**4**	**8**

Economic Gross Margin Mix	3Q26		3Q25		Change	
	Texas	EWO[3]	Texas	EWO[3]	Texas	EWO[3]
Retail	50%	40%	49%	88%	1%	(48%)
Generation	50%	60%	51%	12%	(1%)	48%

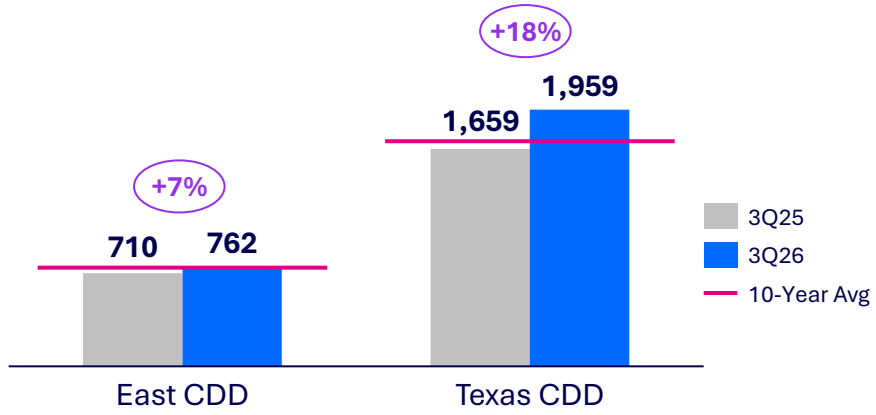
Home Retail Energy Customers[4]

(MM)



3Q26 Weather

Observed Degree Days[5]



[1] Items may not sum due to rounding; [2] Volumes not weather normalized; [3] EWO: East/West/Other; [4] Includes customers through municipal aggregations; [5] National Oceanic and Atmospheric Administration-Climate Prediction Center

SMART HOME KPIs AND MODELING DATA

Key Metrics[1,2]	3Q26	3Q25	Change
Portfolio			
Customers (MM)[3,4]	2.52	2.35	+7%
Customer Lifetime (years)[3]	~9	~9	--
Retention (%)[5]	89.0%	90.1%	-1%
Bad Debt as % of Revenue	~2%	~2%	--
Per Customer			
Monthly Recurring Revenue per Customer	$77.67	$76.17	+2%
Monthly Recurring Service Revenue per Customer	$53.50	$50.32	+6%
Monthly Recurring Net Service Cost per Customer	$9.14	$8.04	+14%
Monthly Recurring Service Margin per Customer	$44.36	$42.28	+5%
Gross Acquisition Cost per New Customer[5]	$2,559	$2,291	+12%
Acquisition Cost per New Customer[5]	$924	$826	+12%
User Stickiness (DAU/MAU Ratio)[6]	70%+	70%+	--

[1] See slide 36 for Smart Home performance metric definitions; [2] Excludes 67,195 NRG Protection Plans that are reported in Vivint Smart Home segment; [3] As of the period ended September 30; [4] Includes 48,357 and 32,428 Vivint Home Essentials customers for the periods ending September 30, 2026, and 2025, respectively—excluding these customers, year-over-year growth was 7%; [5] Last twelve months as of period end; [6] Daily Active Users / Monthly Active Users

NON-GAAP FINANCIAL MEASURES

DEFINITIONS

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.
- **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. Reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures can be found on our website at https://investors.nrg.com/nrg-presentations-and-webcasts and in our earnings press release.

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.
- ***Customers*** is the aggregate number of smart home and security customers at the end of a given period.
- ***Average Monthly Customers*** is the total ending customer count for each month of the period divided by the number of months in the period.
- ***Customer Lifetime*** is 100% divided by our expected long-term annualized attrition rate.
- ***Retention Rate*** is 100% minus the aggregate number of canceled smart home and security customers during a given 12-month period divided by the monthly weighted average number of total Customers in that 12-month 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, including monitoring, customer service, field service, equipment, and other support costs, less any non-recurring services billings for the period net of associated financing fees, 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, allocated corporate costs, and financing fees, less proceeds related to equipment sales and install fees.
- ***Gross Acquisition Cost per New Customer*** is Net Acquisition Cost per New Customer excluding proceeds related to equipment sales and install fees as well as associated financing fees.
- ***User Stickiness*** is Daily Active Users (the number of unique users who engage with the app or panel on a given day) divided by Monthly Active Users (the number of unique users who engage with the app or panel at least once over a 30-day period).