

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

| | | |
|---|--|---|
| 1. Name and Address of Reporting Person* <u>Andrews Kirkland B</u> (Last) (First) (Middle) 804 CARNEGIE CENTER (Street) PRINCETON NJ 08540 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>NRG ENERGY, INC. [NRG]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) Exec VP & Chief Financial Offi |
| | 3. Date of Earliest Transaction (Month/Day/Year) 01/02/2021 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|------------|---------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, par value \$.01 per share | 01/02/2021 | | M | | 31,884 | A | \$0 ⁽¹⁾ | 294,510 | D | |
| Common Stock, par value \$.01 per share | 01/02/2021 | | A | | 12,505 ⁽²⁾ | A | \$0 ⁽³⁾ | 307,015 | D | |
| Common Stock, par value \$.01 per share | 01/02/2021 | | M | | 1,377 | A | \$0 ⁽⁴⁾ | 308,392 | D | |
| Common Stock, par value \$.01 per share | 01/02/2021 | | F | | 1,906 | D | \$0 ⁽⁵⁾ | 306,486 ⁽⁶⁾ | D | |
| Common Stock, par value \$.01 per share | 01/02/2021 | | F | | 1,930 | D | \$0 ⁽⁷⁾ | 304,556 ⁽⁸⁾ | D | |
| Common Stock, par value \$.01 per share | 01/02/2021 | | F | | 2,663 | D | \$0 ⁽⁹⁾ | 301,893 ⁽¹⁰⁾ | D | |
| Common Stock, par value \$.01 per share | 01/02/2021 | | F | | 18,997 | D | \$0 ⁽¹¹⁾ | 282,896 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|------------------------|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Dividend Equivalent Rights | (4) | 01/02/2021 | | M | | | 1,377 | 01/02/2021 | 01/02/2021 | Common Stock, par value \$.01 per share | 1,377 | \$0.0000 | 0.0000 | D | |
| Relative Performance Stock Units | (12) | 01/02/2021 | | M | | | 31,884 | 01/02/2021 | 01/02/2021 | Common Stock, par value \$.01 per share | 31,884 | \$0.0000 | 0.0000 | D | |
| Relative Performance Stock Units | (13) | 01/02/2021 | | A | | | 19,263 ⁽¹⁴⁾ | 01/02/2024 | 01/02/2024 | Common Stock, par value \$.01 per share | 19,263 ⁽¹⁵⁾ | \$0.0000 | 19,263 | D | |

Explanation of Responses:

- The Reporting Person was issued 25,305 RPSUs by NRG under the LTIP on January 2, 2018 that vested on January 2, 2021. On the vesting date the Reporting Person was entitled to receive a maximum of 50,610 shares of Common Stock if the company achieved 100% increase in total shareholder return since the grant date (the "Maximum"), 25,305 shares of Common Stock if there is no change in total shareholder return since the grant date (the "Target") or 6,326 shares of Common Stock if there is a 25% decrease in total shareholder return since the grant date (the "Threshold"). The Reporting Person would not have received any shares of Common Stock if total shareholder return had decreased by more than 25% since the grant date. The number of shares that the Reporting Person could have received in interpolated for total shareholder return fall between Threshold, Target and Maximum levels. On January 2, 2021 the reporting person vested in 31,884 shares.
- Represents Restricted Stock Units issued to the Reporting Person under NRG Energy, Inc.'s Amended and Restated Long-Term Incentive Plan ("LTIP").
- Each RSU is equivalent in value to one share of NRG's Common Stock, par value \$.01 per share. The Reporting Person will receive from NRG one such share of Common Stock for each RSU that will vest ratably over a three year period beginning on the first anniversary of the date of grant.
- In connection with the vesting of the RPSUs described above, an incremental 1,377 DERs vested. Dividend equivalent rights accrue on the Reporting Person's restricted stock units or relative performance stock units, which become exercisable proportionately with the restricted stock units or relative performance stock units to which they relate and may only be settled in NRG common stock. Each dividend equivalent right is the economic equivalent of one share of NRG common stock.
- On January 2, 2019, the Reporting Person was issued 11,962 Restricted Stock Units ("RSUs") by NRG Energy, Inc. under NRG Energy, Inc.'s Amended and Restated Long Term Incentive Plan. Each RSU is equivalent in value to one share of NRG's common stock, par value \$.01. On January 2, 2021 3,983 shares vested. The Reporting Person elected to satisfy their tax obligation upon the exchange of common stock for RSUs having a value on the date of the exchange equal to the withholding obligation. This form reflects the surrender of 1,906 shares of common stock to satisfy the grantee's tax withholding obligation.
- In connection with the vesting of the RSUs described above, 156 DERs vested, resulting in the Reporting Person holding 814 dividend equivalent rights in the aggregate. Dividend equivalent rights accrue on the Reporting Person's restricted stock units or relative performance stock units, which become exercisable proportionately with the restricted stock units or relative performance stock units.
- On January 2, 2020, the Reporting Person was issued 12,102 Restricted Stock Units ("RSUs") by NRG Energy, Inc. under NRG Energy, Inc.'s Amended and Restated Long Term Incentive Plan. Each RSU is equivalent in value to one share of NRG's common stock, par value \$.01. On January 2, 2021 5,153 shares vested. The Reporting Person elected to satisfy their tax obligation upon the exchange of common stock for RSUs having a value on the date of the exchange equal to the withholding obligation. This form reflects the surrender of 1,930 shares of common stock to satisfy the grantee's tax withholding obligation.
- In connection with the vesting of the RSUs described above, 145 DERs vested, resulting in the Reporting Person holding 669 dividend equivalent rights in the aggregate. Dividend equivalent rights accrue on the Reporting Person's restricted stock units or relative performance stock units, which become exercisable proportionately with the restricted stock units or relative performance stock units.
- On January 2, 2018, the Reporting Person was issued 15,427 Restricted Stock Units ("RSUs") by NRG Energy, Inc. under NRG Energy, Inc.'s Amended and Restated Long Term Incentive Plan. Each RSU is equivalent in value to one share of NRG's common stock, par value \$.01. On January 2, 2021 5,153 shares vested. The Reporting Person elected to satisfy their tax obligation upon the exchange of common stock for RSUs having a value on the date of the exchange equal to the withholding obligation. This form reflects the surrender of 2,663 shares of common stock to satisfy the grantee's tax withholding obligation.
- In connection with the vesting of the RSUs described above, 222 DERs vested, resulting in the Reporting Person holding 447 dividend equivalent rights in the aggregate. Dividend equivalent rights accrue on the Reporting Person's restricted stock units or relative performance stock units, which become exercisable proportionately with the restricted stock units or relative performance stock units.
- The Reporting Person elected to satisfy their tax withholding obligation upon the exchange of common stock for RPSUs having a value on the date of the exchange equal to the withholding obligation. This form reflects the surrender of 18,997 shares of common stock to satisfy the grantee's tax withholding obligation.
- The Reporting Person was issued 25,305 RPSUs by NRG under the LTIP on January 2, 2018 that vested on January 2, 2021. On the vesting date the Reporting Person was entitled to receive a maximum of 50,610 shares

of Common Stock if the company achieved 100% increase in total shareholder return since the grant date (the "Maximum"), 25,305 shares of Common Stock if there is no change in total shareholder return since the grant date (the "Target") or 6,326 shares of Common Stock if there is a 25% decrease in total shareholder return since the grant date (the "Threshold"). The Reporting Person would not have received any shares of Common Stock if total shareholder return had decreased by more than 25% since the grant date. The number of shares that the Reporting Person could have received in interpolated for total shareholder return fall between Threshold, Target and Maximum levels. On January 2, 2021 the reporting person vested in 31,884 shares.

13. The Reporting Person was issued 19,263 Relative Performance Stock Units ("RPSUs") by NRG Energy, Inc. under the LTIP on January 2, 2021. The RPSUs will convert to shares of NRG Common Stock on January 2, 2024 only in the event the Company has achieved a certain level of total shareholder return ("TSR") relative to the Peer Group (defined below) over a three-year performance period. The number of shares of Common Stock that the Reporting Person may receive is interpolated for TSR falling between Threshold, Target, and Maximum levels as described below.

14. Reporting Person will receive (i) a maximum of 38,526 shares of Common Stock if Company's TSR is ranked at or above the 75th percentile relative to a peer group of companies approved by the Company's Compensation Committee (the "Peer Group") for the performance period (the "Maximum"); (ii) 19,263 shares of Common Stock if Company's TSR is ranked at the 55th percentile relative to the Peer Group for the performance period (the "Target"); provided, however, if TSR is less than negative fifteen percent (-15%), the Company's TSR must be ranked at the 65th percentile relative to the Peer Group for the performance period to receive the Target award; or (iii) 4,815 shares of Common Stock if Company's TSR is ranked at the 25th percentile relative to the Peer Group for the performance period (the "Threshold"). The Reporting Person will not receive any shares of Common Stock if Company's TSR is below the 25th percentile relative to the Peer Group for the performance period.

15. The Maximum award that the Reporting Person will receive shall not exceed six (6) times the fair market value of the Target award, determined as of the date of grant.

Christine Zoino, by Power of
Attorney

01/05/2021

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.