

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).

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan
for the purchase or sale of equity
securities of the issuer that is
intended to satisfy the affirmative
defense conditions of Rule 10b5-
1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>LS Power Equity Advisors, LLC</u> (Last) (First) (Middle) <u>250 W 55TH STREET, 31ST FLOOR</u> (Street) <u>NEW YORK NY 10019</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NRG ENERGY, INC. [NRG]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>03/04/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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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 \$0.01 per share	03/04/2026		S		14,300,000 ⁽¹⁾	D	\$164	6,650,000	I	See Footnotes ⁽³⁾⁽⁴⁾
Common stock, par value \$0.01 per share	03/04/2026		S		1,829,269 ⁽²⁾	D	\$164	4,820,731	I	See Footnotes ⁽³⁾⁽⁴⁾
Common stock, par value \$0.01 per share								3,300,000	I	See Footnote ⁽⁵⁾

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)
						Date Exercisable	Expiration Date					
Code	V	(A)	(D)					Title	Amount or Number of Shares			

Explanation of Responses:

1. These shares were sold by Lightning Power Holdings, LLC, Thunder Generation LLC, and CCS Power Holdings, LLC (the Selling Stockholders) pursuant to an underwriting agreement dated March 2, 2026, among the Selling Stockholders, the Issuer, Barclays Capital Inc. and Citibank Global Markets Inc., at a price per share of \$164, before underwriting discounts and commissions (the Secondary Offering). The Secondary Offering closed on March 4, 2026.
2. Also on March 4, 2026, the Selling Stockholders sold shares of the Issuer's Common Stock at a price of \$164 to the Issuer pursuant to a Stock Repurchase Agreement dated as of February 27, 2026.
3. 3,782,093, 799,282, and 239,356 shares are held directly by Lightning Power Holdings, LLC, Thunder Generation LLC, and CCS Power Holdings, LLC, respectively. The reporting person is the investment advisor to the LS Power entities who may be deemed to beneficially own the securities held by the Selling Stockholders is LS Power Equity Advisors, LLC (LSP Advisors).
4. The reporting person, through its position, relationship and/or affiliation with the LS Power entities, may have shared voting and investment power with respect to the shares beneficially owned by the LS Power entities. As such, the reporting person may be deemed to have or share beneficial ownership of the shares beneficially owned by the LS Power entities.
5. The Issuer and the Selling Stockholders are parties to an Amended and Restated Voting Trust Agreement with Wilmington Savings Fund Society, FSB (the Trustee), pursuant to which the Selling Stockholders deposited 3,300,000 shares of Common Stock in the Project Hurricane Consideration Voting Trust 2026 (the Trust) and granted to the Trustee, subject to certain exceptions, voting rights with respect to such shares.

/s/ Jeffrey Wade, Attorney-in-Fact for David Nanus 03/04/2026

** 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.