

NRG ENERGY, INC.

2028/2029 PJM CAPACITY AUCTION RESULTS

July 14, 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 they 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, the risks and uncertainties described 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.

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PJM CAPACITY CLEARS

(\$ millions, unless otherwise stated)



Capacity Revenue by Calendar Year¹

Market	2026	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

Refer to the 1Q26 earnings presentation slide 25 and 26 for the PJM asset list. 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 the Base Residual Auction announced on July 14, 2026 by PJM and excludes incremental auctions, bilateral transactions and demand response