



NRG ENERGY INC.

FOURTH QUARTER AND FULL YEAR 2025 EARNINGS PRESENTATION

February 24, 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 and escalation of international trade disputes (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, failure to identify, execute or successfully implement acquisitions or asset sales, 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 proceed with projects under development or the inability to complete the construction of such projects on schedule or within 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 February 24, 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 are included in the appendix to this presentation.

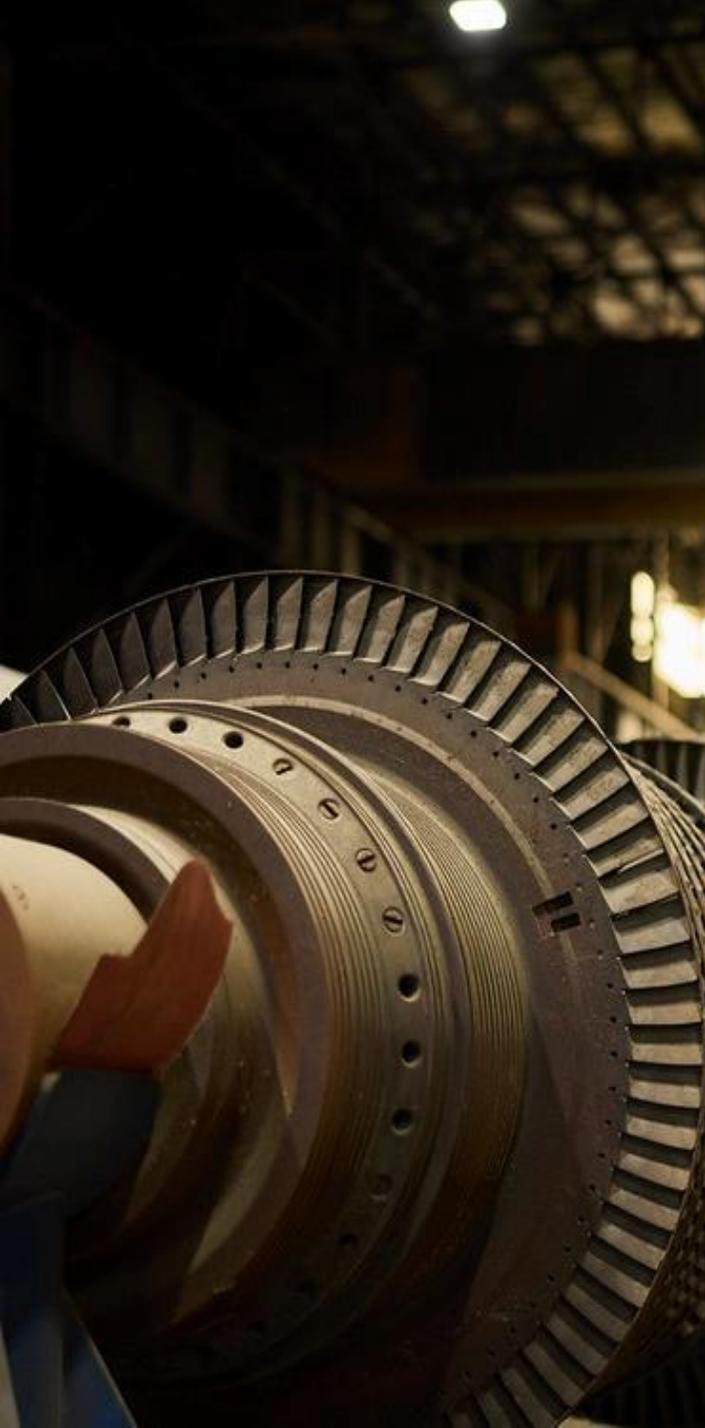
This presentation also includes certain pro forma forward-looking non-GAAP financial measures, including compounded annual growth targets for Adjusted EBITDA, Adjusted EPS, and Free Cash Flow before Growth. These estimates have not been prepared in accordance with Article 11 of Regulation S-X, and may differ from a pro forma presentation prepared in accordance with Article 11 of Regulation S-X.

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A G E N D A

- Results & Business Review
- Financial Highlights
- Closing Remarks
- Q&A





KEY MESSAGES

**Exceeded Raised 2025 Guidance;
Initiated 2026 Guidance Ranges, Inclusive of LS Power Portfolio**

Closed Acquisition of LS Power Portfolio and CPower Platform

**Refreshing Long-Term Outlook;
Extending 14%+ Adjusted EPS CAGR Through 2030**

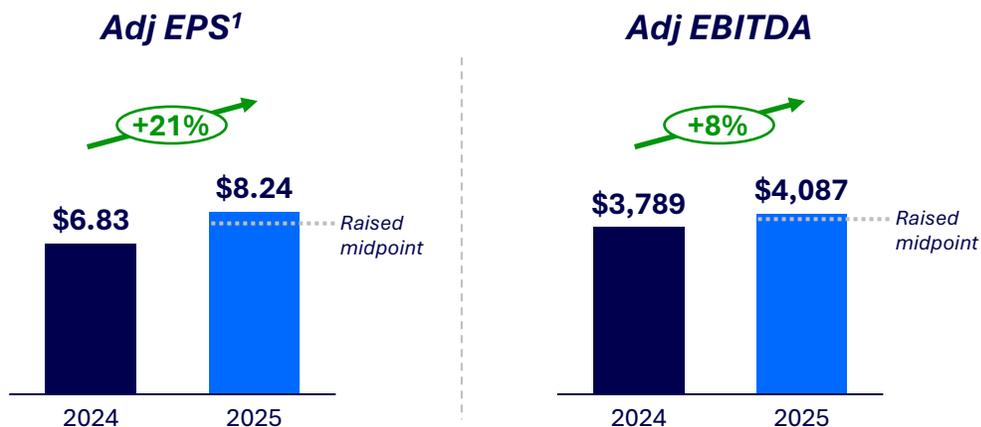
**Bring Your Own Power and Load Management Solutions
Supporting Affordability and Reliability**

2025 BUSINESS AND FINANCIAL HIGHLIGHTS



(\$ millions, except per share amounts)

2025 Financial Results



Strong FCFbG Growth

\$11.63 per share vs \$10.36 in 2024²

\$2,210 MM vs \$2,175 MM raised midpoint

2025 Priorities Scorecard

Financial & Operational Results

- ✓ Exceeded the raised midpoint across all guidance metrics
- ✓ Top decile safety performance

Growth Initiatives

- ✓ LS Power portfolio acquisition closed; immediately accretive
- ✓ \$120 MM delivered toward \$750 MM organic growth plan (2025-2029)
- ✓ 445 MW of long-term³ data center load contracted in 2025
- ✓ 1.5 GW Texas Energy Fund new natural gas projects all under construction; \$1.15 Bn low-interest financing secured
- ✓ Texas residential VPP launched; exceeded raised 2025 target

Disciplined Capital Allocation

- ✓ Returned \$1.6 Bn⁴ to shareholders; raised dividend per share +8% YoY
- ✓ Preserved strong balance sheet

A Record Year and a Third Consecutive Year of Raising and Exceeding Guidance

GAAP to non-GAAP reconciliations can be found in the Appendix: Reg. G Schedules at the end of this presentation; ¹ Based on weighted average number of common shares outstanding - basic of 206 MM and 195 MM ending December 31, 2024 and 2025, respectively; ² Based on 199 MM and 190 MM ending common shares outstanding as of December 31, 2024 and 2025, respectively; ³ 10-year terms, extendable to 20 years; ⁴ Through December 31, 2025 and includes common dividends

LS POWER PORTFOLIO TRANSACTION CLOSED



~25 GW

Competitive generation fleet following LS Power portfolio acquisition

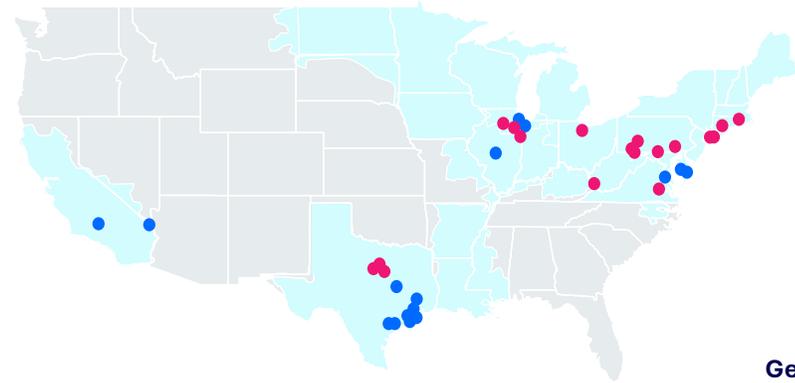
+10.8 GW EAST | +2.1 GW ERCOT

Acquired 18 natural gas assets¹ across core markets

Transaction Completed

- ✓ Financing completed
- ✓ Regulatory approvals received
- ✓ Integration underway

Competitive Generation Capacity Doubled



Key

- Acquired Generation
- Legacy NRG Generation
- C&I Demand Response²

Fuel Type

Pre-Acquisition	Post-Acquisition
52% Natural Gas ¹ 48% Coal & Other	76% Natural Gas¹ 24% Coal & Other
84% ERCOT 16% PJM	50% ERCOT 39% PJM 11% NYISO, ISO-NE

Geography

Well-Positioned for U.S. Power Demand Growth

A Step-Change in Competitive Generation Scale

¹ Includes dual fuel assets; ² Includes CPower and legacy NRG demand response platforms

NEAR & LONG-TERM EARNINGS GROWTH OUTLOOK



(\$ millions, except per share amounts)

Initiated 2026 Guidance

(Includes 11 months of LS Power)

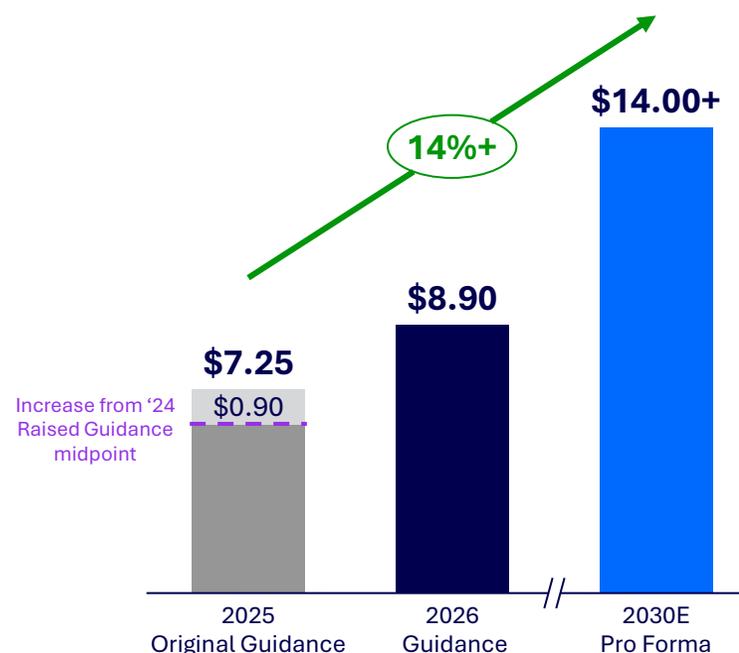
2026 Guidance	
Adjusted Earnings per Share	\$7.90 – \$9.90
Adjusted EBITDA	\$5,325 – \$5,825
Free Cash Flow before Growth	\$2,800 – \$3,300

2026 Areas of Focus

- Integrate LS Power portfolio
- At least 1 GW of contracted data center opportunities supporting Bring Your Own Power (BYOP) solutions
- Deliver against \$750 MM (2025–2029) organic growth plan
- Return \$1.4 Bn¹ of capital to shareholders

Targeting Long-Term Adj EPS Base CAGR of 14%+²

(Growth rate will vary from year to year)



Long-Term Adj EPS Base CAGR Excludes Upside Opportunities Such As:

- Leverage to rising power and capacity prices
- Data center / large load premium PPAs
 - 5.4 GW GEV / Kiewit venture
 - 1 GW uprates in PJM (LS Power portfolio)

Data Center Contracting Opportunity

> \$2.5 Billion

Annual Recurring Adj EBITDA³ (Run-Rate)
15-20 Year Terms

14%+ Adjusted EPS and FCFbG per Share Base CAGR with Upside Opportunities

¹ Includes common dividends; ² Based on midpoint of original 2025 guidance; ³ Represents 6 GW of data center power agreements

OUR APPROACH TO AFFORDABILITY



Bring Your Own Power (BYOP)

Large loads fund the capacity they require

> 6.4 GW Incremental Natural Gas Supply Opportunity

- 5.4 GW of ready-to-build CCGTs with equipment and EPC secured accelerating time to power
- LS Power portfolio adds at least 1 GW of uprate opportunities in PJM
- Ready to contract new firm supply delivering reliable capacity for large loads



Smart Energy Savings

Lower bills through intelligent energy use

1 GW Residential VPP and Leading C&I Demand Response Platform

- 1 GW residential VPP in Texas (2035 target); preparing to expand into PJM
- Combined legacy and CPower C&I demand response platform
- Dispatchable capacity reducing peak demand and system costs



Grid Reliability at Scale

Investments that benefit all customers

1.5 GW Texas Energy Fund Projects Under Development

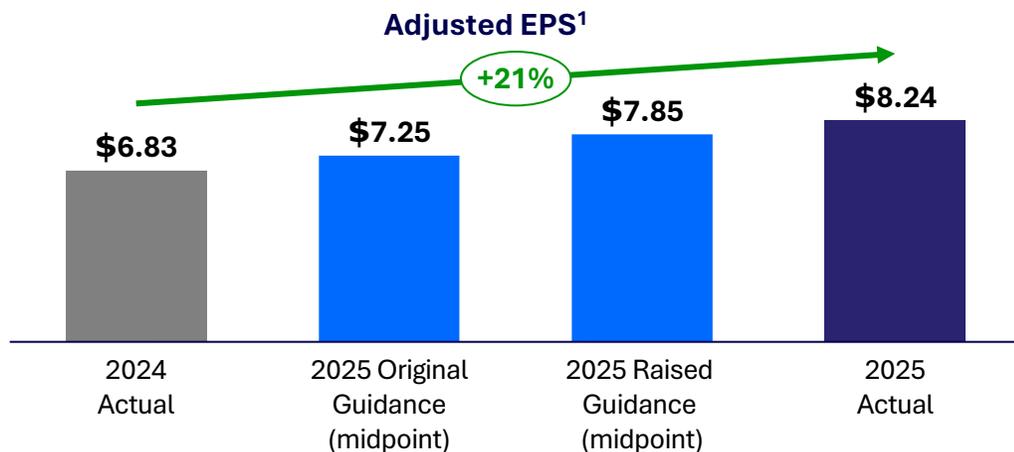
- Among first projects advanced under the Texas Energy Fund: secured \$1.15 Bn TEF financing
- Adds firm capacity dedicated to system reliability
- Improves system stability and customer outcomes

Powering Demand Growth While Protecting Consumers

FINANCIAL HIGHLIGHTS

2025 FINANCIAL RESULTS

(\$ millions, except per share amounts)



Record Full Year 2025 Results Driven by Superior Financial and Operational Performance

- Texas benefitted from improved margins, supply cost optimization, and favorable weather
- East includes gas margin expansion driven by strong winter weather, partially offset by higher retail power supply costs and retirement of Indian River in February 2025
- West impacted by the sale of Airtron in September 2024 and termination of the Cottonwood Lease in May 2025
- Continued strong performance from Smart Home, including record new customer adds, continued strong retention, and higher service margin per customer
- Highest FCFbG performance driven by Adjusted EBITDA
- \$11.63 FCFbG/share³, reflecting ~12% year-over-year increase

	2024	2025	2026 Guidance (midpoint) ²
Adjusted EBITDA	\$3,789	\$4,087	\$5,575
Adjusted Net Income	\$1,408	\$1,606	\$1,900
Adjusted EPS	\$6.83	\$8.24	\$8.90
Free Cash Flow before Growth (FCFbG)	\$2,062	\$2,210	\$3,050

Record 2025 Results; Reaffirming 2026 Guidance Ranges, Inclusive of 11 Months of LS Power

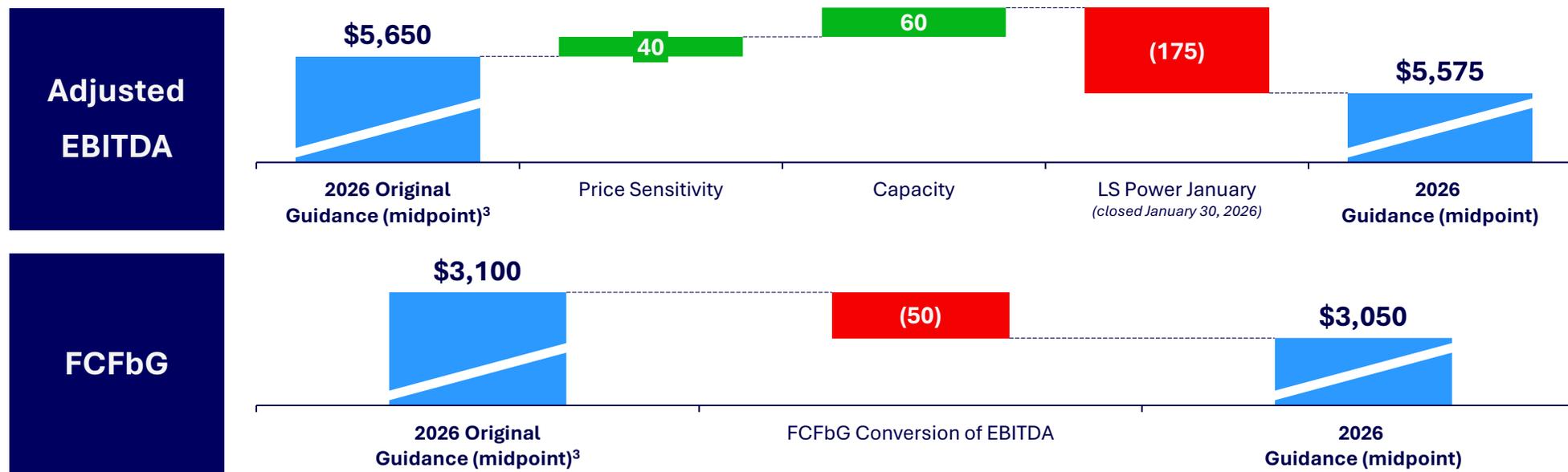
Actual GAAP to non-GAAP reconciliations can be found in the Appendix: Reg. G Schedules at the end of this presentation ; ¹ Based on weighted average number of common shares outstanding - basic of 206 MM and 195 MM ending December 31, 2024 and 2025, respectively; ² Includes 11 months of acquired portfolio of assets and CPower from LS Power; ³ Based on 190 MM ending outstanding shares as of December 31, 2025

REAFFIRMING 2026 GUIDANCE

(\$ millions, except per share amounts)



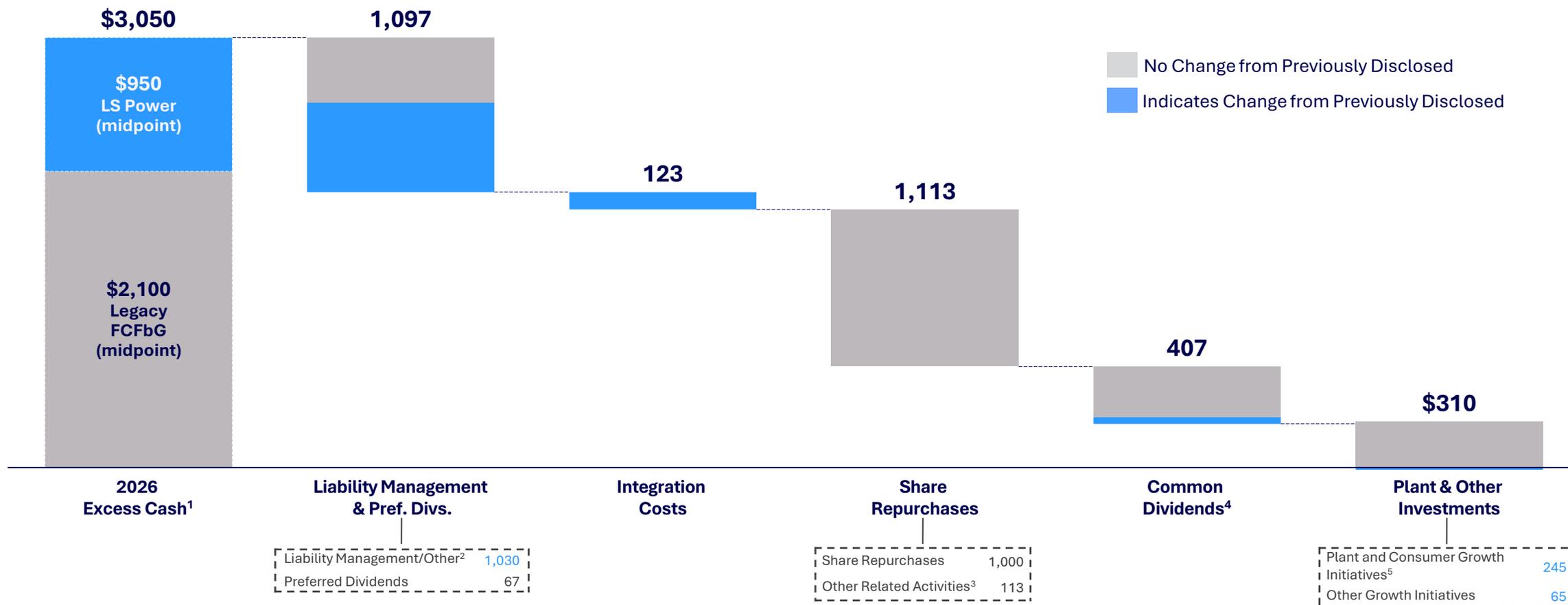
	2026 Guidance ¹
Adjusted EBITDA	\$5,325 - \$5,825 (Midpoint \$5,575)
Adjusted Net Income ²	\$1,685 - \$2,115 (Midpoint \$1,900)
Adjusted EPS ²	\$7.90 - \$9.90 (Midpoint \$8.90)
Free Cash Flow before Growth (FCFbG)	\$2,800 - \$3,300 (Midpoint \$3,050)



¹ Represents full year 2026 financials for NRG and 11-month ownership of LS Power, approximately 90% of the estimated full year 2026 financials for LS Power; ² Estimates for the acquired LS Power assets are provisional and subject to revisions until evaluations are completed to assess the fair value of long-lived assets; ³ Represents full year 2026 financials for NRG and LS Power

2026 CAPITAL ALLOCATION

(\$ millions)



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 Texas new build expected TEF and incremental debt of \$650 MM primarily offset by ~\$620 MM in Texas new build capex, ~\$40 MM reservation payments, ~\$15 MM for plant uprate, and \$220 MM Consumer Growth Initiatives

ADJUSTED EPS & FCFbG/SHARE GROWTH PLAN

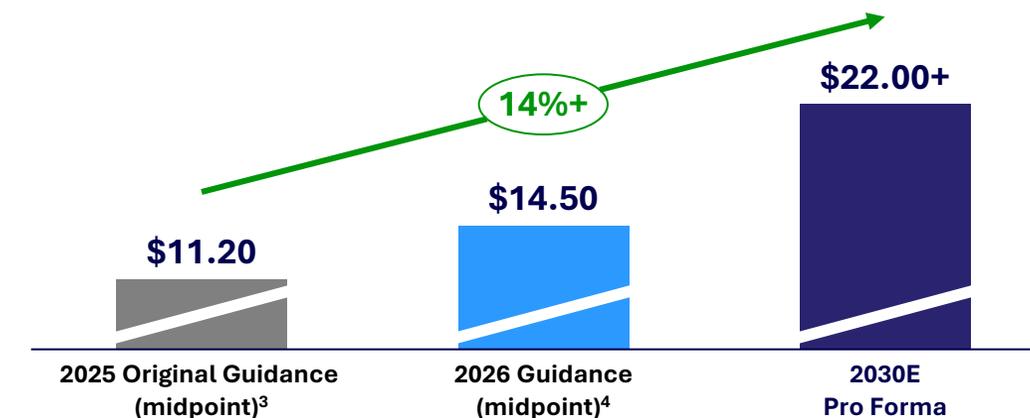


(\$ per share)

Adjusted EPS CAGR



FCFbG CAGR



14%+ EPS and FCFbG/share CAGR with Extension of Growth Plan by 1 Year

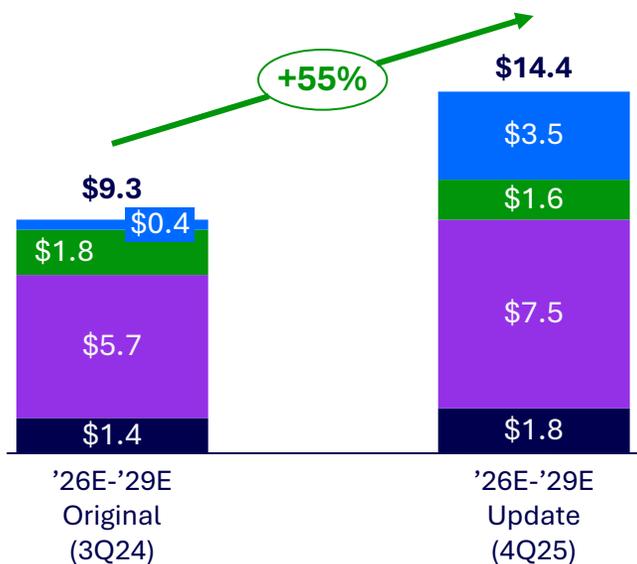
¹ Based on weighted average number of common shares outstanding – basic of 197 MM; ² Based on 11-month ownership of LS Power and weighted average number of common shares outstanding – basic of 214 MM; ³ Based on ending outstanding shares of 188 MM; ⁴ Based on 11-month ownership of LS power and ending outstanding shares of 210 MM

LONG-TERM CAPITAL ALLOCATION GROWTH

(\$ billions)



2026E-2029E Capital Allocation Growth



Updated 2026E-2030E Capital Allocation²



■ Liability Management / Other¹
■ Growth / Unallocated
 ■ Share Repurchases
 ■ Dividends

Visible and Disciplined Long-Term Return of Capital

¹ Includes debt reduction, preferred dividends, bank fees, other associated costs, and integration costs; ² Consistent with NRG's capital allocation framework

CLOSING REMARKS

2026 PRIORITIES



Deliver Financial, Operational, Safety, and Business Objectives

Deliver on Growth Initiatives

- Deliver 2026 organic growth in line with 2025-2029 \$750 MM growth plan
- Close LS Power portfolio acquisition
- Complete construction of T.H. Wharton by June 2026
- Execute toward 1 GW of Texas residential VPP by 2035
- Contract at least 1 GW of data center opportunities supporting BYOP energy solutions
- Continue to optimize maintenance spend to maintain cycle-appropriate In-the-Money Fleet Availability
- Optimize business / portfolio

Disciplined Capital Allocation Plan

- Return \$1.4 Bn of capital to shareholders
- Grow 7-9% annual dividend per share; +8% to \$1.90/share (7th consecutive annual increase)
- Maintain strong balance sheet

APPENDIX: UPSIDE OPPORTUNITIES

TEXAS GENERATION FLEET

SIGNIFICANT UPSIDE OPPORTUNITY FROM RISING POWER PRICES



(\$ millions)

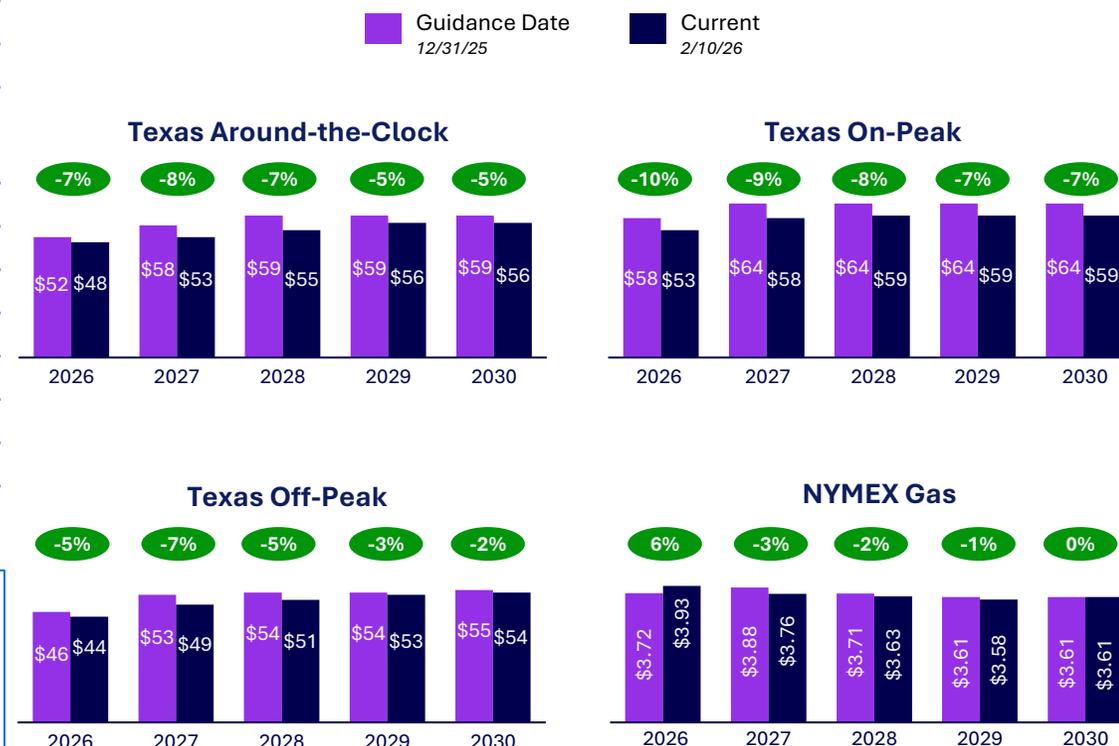
Gross Margin: Illustrative Mark-to-Market for Texas Generation-Only Portfolio

Case	Gas Sensitivity			Open	+\$0.25	-\$0.25
	1	2	3			
% Hedge ¹	95-100%	~50%	<25%	0%		
ATC Power Price in '26 Guidance	→			\$52/MWh		
Implied GM @ ATC Price						
\$45/MWh	(\$150)	(\$320)	(\$380)	(\$460)	(\$30)	\$40
\$50/MWh	(\$60)	(\$120)	(\$150)	(\$180)	(\$40)	\$50
2026 Base Assumption - \$52/MWh	\$0	\$0	\$0	\$0	(\$50)	\$50
\$60/MWh	\$160	\$290	\$360	\$430	(\$60)	\$70
\$65/MWh	\$290	\$520	\$640	\$760	(\$70)	\$70
\$75/MWh	\$580	\$990	\$1,210	\$1,430	(\$80)	\$80
\$85/MWh	\$870	\$1,480	\$1,800	\$2,120	(\$90)	\$90
\$100/MWh	\$1,350	\$2,240	\$2,710	\$3,180	(\$100)	\$100

Base Earnings Assumptions:

- Current Fleet: 45 TWh Economic; 40 TWh Uneconomic
- Power Prices: Around-the-Clock Blend of Houston and North
- Natural Gas Prices:
 - Henry Hub: \$3.75/MMBtu
 - Houston Ship Channel: \$3.25/MMBtu
- Weather-normal, among other simplifying assumptions
- Includes T.H Wharton (June '26 COD), Rockland and LS Power assets

Forward Curves Do Not Reflect Demand Outlook



¹ Represents residential load expected to be served by owned generation

PJM GENERATION FLEET

SIGNIFICANT UPSIDE OPPORTUNITY FROM RISING POWER PRICES

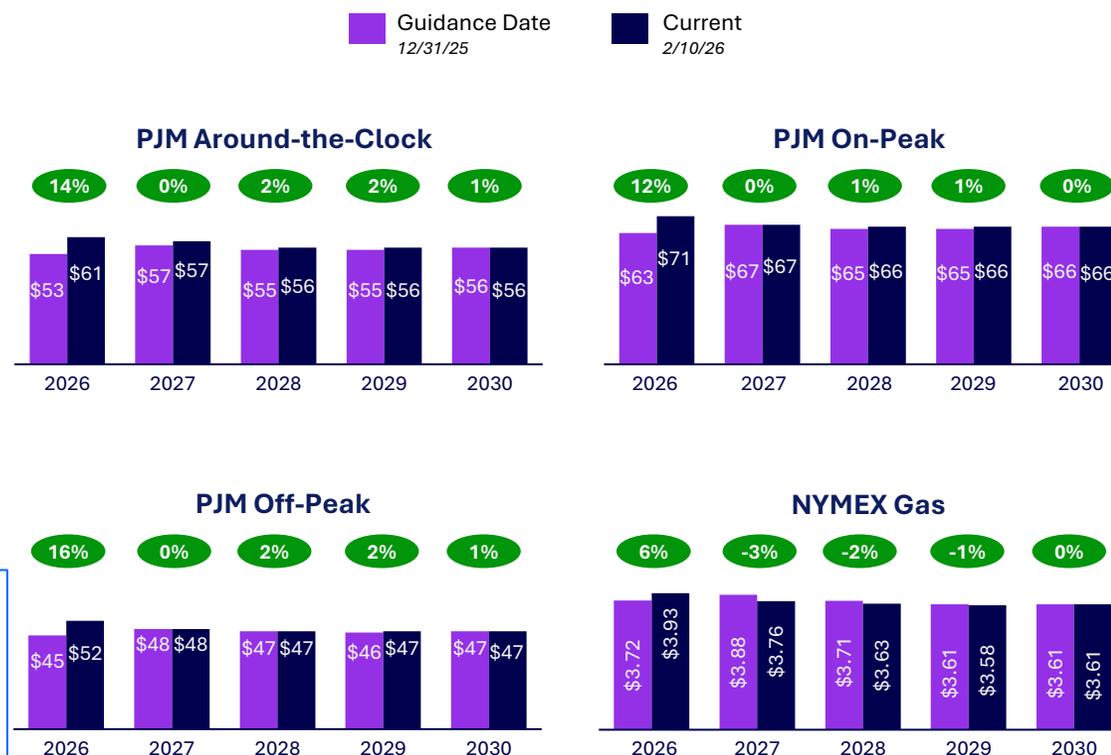


(\$ millions)

Gross Margin: Illustrative Mark-to-Market for PJM Generation-Only Portfolio

Case	Gas Sensitivity			Open	+\$0.25	-\$0.25
	1	2	3			
% Hedge ¹	50%	25%	10%	0%		
ATC Power Price in '26 Guidance	→			\$53/MWh		
Implied GM @ ATC Price						
\$45/MWh	(\$140)	(\$190)	(\$220)	(\$240)	(\$30)	\$40
\$50/MWh	(\$80)	(\$100)	(\$110)	(\$120)	(\$50)	\$50
2026 Base Assumption - \$53/MWh	\$0	\$0	\$0	\$0	(\$50)	\$60
\$60/MWh	\$150	\$190	\$220	\$230	(\$70)	\$80
\$65/MWh	\$240	\$320	\$360	\$390	(\$70)	\$80
\$75/MWh	\$440	\$580	\$660	\$710	(\$70)	\$80
\$85/MWh	\$630	\$830	\$950	\$1,030	(\$70)	\$80
\$100/MWh	\$930	\$1,220	\$1,400	\$1,510	(\$70)	\$80

Forward Curves Do Not Reflect Demand Outlook



Base Earnings Assumptions:

- Current Fleet: 25 TWh Economic; 15 TWh Uneconomic
- Power Prices: Around-the-Clock Blend of PJM East and West
- Natural Gas Prices:
 - Henry Hub: \$3.75/MMBtu
 - TETCO M3: \$3.60/MMBtu
- Weather-normal, among other simplifying assumptions
- Includes LS Power assets

¹ Represents residential load expected to be served by owned generation

POWERING THE FUTURE OF DATA CENTERS

POSITIONED TO LEAD LARGE LOAD GROWTH



Turbines and EPC Secured for 5.4 GW of New Build Opportunities



Illustrative & subject to change

- ✓ 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 GW from CT to CCGT conversions
 - Traditional updates

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



Kiewit

Improving Speed-to-Market

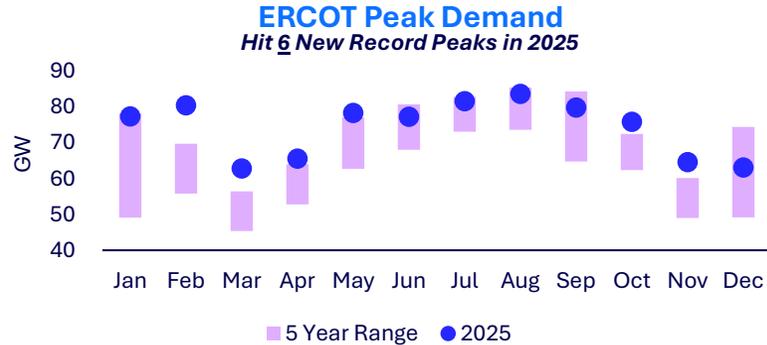
APPENDIX: OPERATIONS

ENERGY & SMART HOME PERFORMANCE

2025 REVIEW

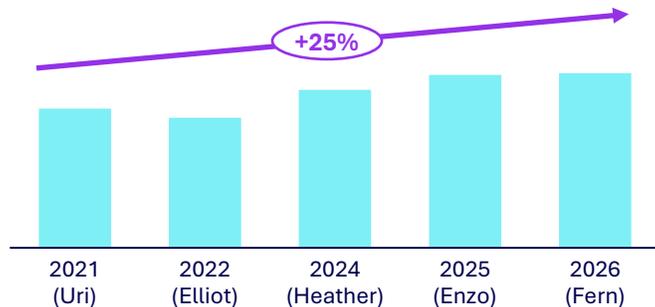


Texas Continues to Realize Load Growth



Enhanced Plant Resilience During Extreme Weather

Texas Assets In-the-Money Availability



Business & Operation Highlights

- 10th consecutive year of top decile safety performance
- 1.3 GW battery storage capacity contracted in ERCOT with average 7-year tenure; 1 GW online by YE '26 ***NEW***
- Strong energy performance driven by resilient plant operations and enhanced supply strategy

Sustained Smart Home Growth



Strategic Execution Driving Strength Across All Businesses

¹ See slide 52 for Smart Home performance metrics definitions

PJM CAPACITY POSITIONS¹

(\$ millions, unless otherwise stated)



Capacity Revenue by Calendar Year

Market	2026	2027
PJM	\$644	\$729

Planning Year	Average Price (\$/MW-Day)	Cleared Position (MW)
2025-2026	\$298	5,770
2026-2027	\$329	6,005
2027-2028	\$333	6,015

¹Includes 11 months of LS Power assets ownership in 2026

TEXAS ENERGY FUND DEVELOPMENT PORTFOLIO



	T.H. Wharton	Cedar Bayou 5	Greens Bayou 6
Technology	Simple Cycle Siemens SGT6-5000F	Combined Cycle Mitsubishi M501JAC	Simple Cycle GE 7HA.03
Capacity (MW)¹	415	689	443
Target COD	June 2026	Mid-2028	Mid-2028
Construction Status	~90% Complete	On-track	On-track

Portfolio Highlights

- ☑ \$1.15 Bn Texas Energy Fund financing at 3%; completed for all 3 projects
- ☑ \$66 MM² property tax abatements approved
- ☑ Notice of eligibility received for up to \$55 MM³ completion bonus for T.H. Wharton

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

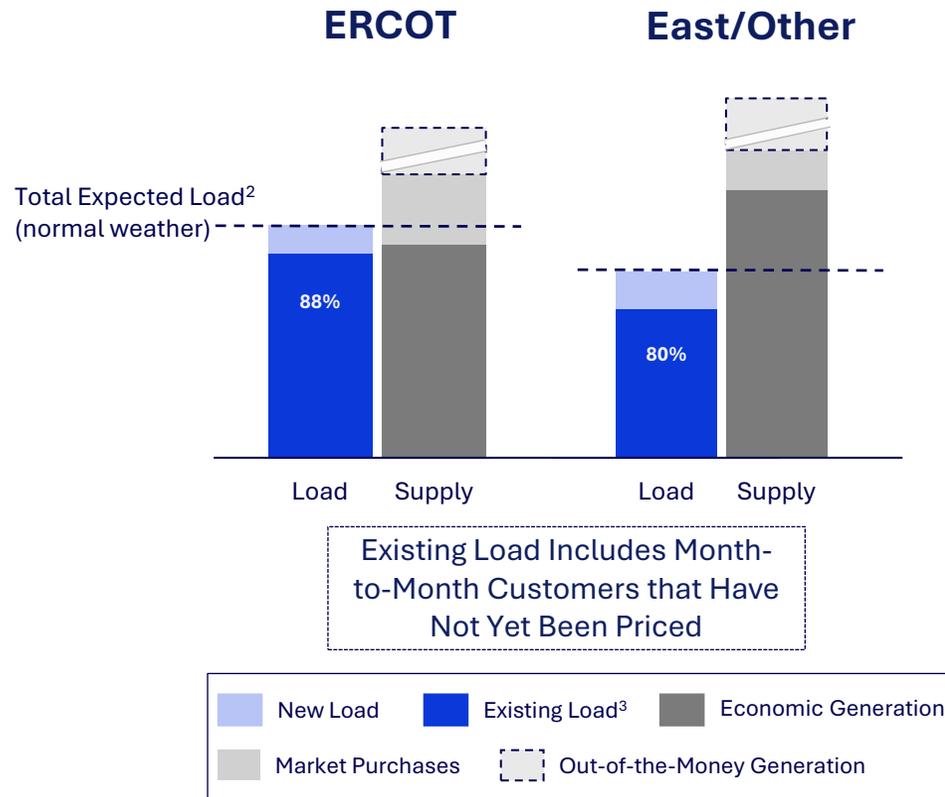
¹ Nameplate capacity of 456 MW for T.H. Wharton, 721 MW for Cedar Bayou 5 and 455 MW for Greens Bayou 6; ² Over 10-years; ³ Starting in 3Q27, over 10-years

HOME INTEGRATED RETAIL SUPPLY PROCUREMENT



2026 Net Home Position¹

(Avg. On-Peak MWh)



Supply Position Highlights

- ✓ Balance net generation and market purchases against priced load
- ✓ Manage current financial exposure while planning for physical delivery
- ✓ Maintains flexibility to adjust portfolio as priced load volumes increase
- ✓ Provides optionality to hedge commercial & industrial load with market purchases at execution or via owned assets

¹ Portfolio positions as of January 30, 2026, inclusive of energy-only component; ² Total Expected Load is a forecast of total fixed price load at delivery; ³ Existing load is signed contracts and expected renewals with pricing flexibility

NRG GENERATION FLEET



LS Power Portfolio

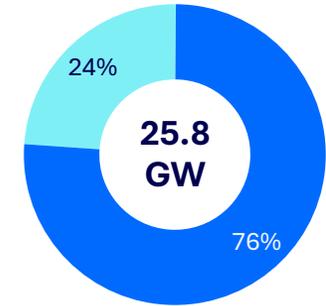
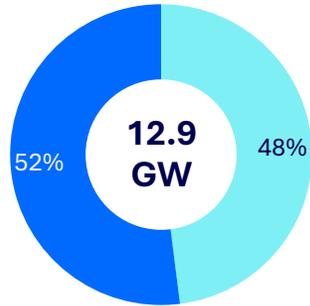


LS Power Portfolio

Operating Assets¹

Capacity, GW

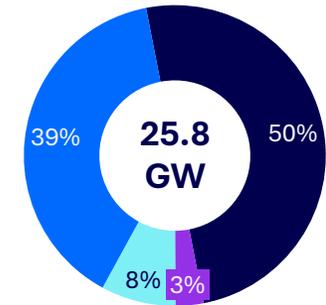
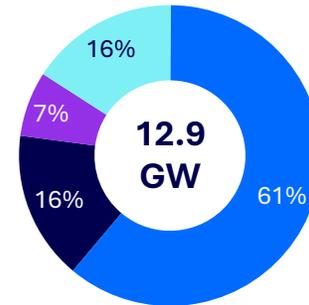
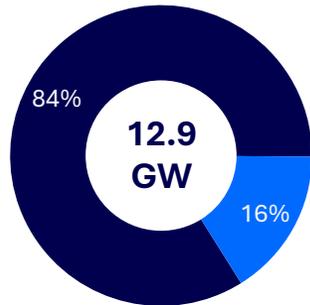
- Coal & Other
- Natural Gas²



Operating Assets¹

Geography, GW

- ERCOT
- NYISO
- ISO-NE
- PJM



Doubles Generation Fleet with Modern, Flexible Natural Gas Assets

¹ See NRG asset list on slide 28 and LS Power asset list on slide 29; ² Includes dual fuel assets

NRG ASSETS & DEVELOPMENT PROJECTS



Plant Name	MW	Fuel	Tech	ISO	LDA
Texas					
Cedar Bayou	1,495	Natural Gas	ST	ERCOT	Houston
Cedar Bayou 4	252	Natural Gas	CCGT	ERCOT	Houston
Chamon	92	Natural Gas	CT	ERCOT	Houston
Greens Bayou	327	Natural Gas	CT	ERCOT	Houston
Limestone	1,688	Coal	ST	ERCOT	Houston
Port Comfort	84	Natural Gas	CT	ERCOT	South
San Jacinto	160	Natural Gas	CT	ERCOT	Houston
SJRR	90	Natural Gas	CT	ERCOT	Houston
Texas Gulf Sulphur (Wharton)	75	Natural Gas	CT	ERCOT	South
T.H. Wharton	1,002	Natural Gas	CCGT/CT	ERCOT	Houston
Victoria	288	Natural Gas	CCGT	ERCOT	South
Victoria Port II	86	Natural Gas	CT	ERCOT	South
W.A. Parish	2,514	Coal	ST	ERCOT	Houston
W.A. Parish	1,118	Natural Gas	ST	ERCOT	Houston
Total Texas	9,271				

Plant Name	MW	Fuel	Tech	ISO	LDA	State
East						
Chalk Point	80	Natural Gas/Oil	CT	PJM	PEPCO	MD
Fisk	171	Oil	CT	PJM	ComEd	IL
Indian River	16	Oil	CT	PJM	DPL	DE
Powerton ¹	1,538	Coal	ST	PJM	ComEd	IL
Vienna	167	Oil	ST	PJM	DPL	MD
Waukegan	101	Oil	CT	PJM	ComEd	IL
Total East	2,073					
TEF Development Projects – Under Construction²						
Cedar Bayou 5	689	Natural Gas	CCGT	ERCOT	Houston	TX
Greens Bayou 6	443	Natural Gas	ST	ERCOT	Houston	TX
T.H. Wharton	415	Natural Gas	ST	ERCOT	Houston	TX
Total TEF Development Projects	1,547					
Total Capacity	12,891					

¹ Projected to close by December 31, 2029, to comply with CEJA regulations; ² Target COD – T.H. Wharton June 2026, Cedar Bayou 5 mid-2028, Greens Bayou 6 mid-2028

LS POWER ASSETS



Plant Name	MW	Fuel	Tech	ISO	LDA	State
<i>East</i>						
Armstrong	780	Natural Gas/Oil	CT	PJM	RTO	PA
Aurora	1,050	Natural Gas	CT	PJM	ComEd	IL
Chambersburg	100	Natural Gas	CT	PJM	RTO	PA
Doswell	710	Natural Gas/Oil	CCGT	PJM	RTO	VA
Doswell CT	500	Natural Gas/Oil	CT	PJM	RTO	VA
Gans	96	Natural Gas	CT	PJM	RTO	PA
Ironwood	760	Natural Gas	CCGT	PJM	MAAC	PA
Riverside	950	Natural Gas	CT	PJM	RTO	KY
Rockford	550	Natural Gas	CT	PJM	ComEd	IL
Springdale	600	Natural Gas	CCGT	PJM	RTO	PA
Springdale CT	100	Natural Gas	CT	PJM	RTO	PA
Troy	780	Natural Gas/Oil	CT	PJM	ATSI	OH
U. Park North	580	Natural Gas	CT	PJM	ComEd	IL
U. Park South	330	Natural Gas	CT	PJM	ComEd	IL
Total East	7,886					

Plant Name	MW	Fuel	Tech	ISO	LDA	State
<i>East</i>						
Ocean State	600	Natural Gas/Oil	CCGT	ISO-NE	SENE	RI
Ravenswood CC	250	Natural Gas/Oil	CCGT	NYISO	Zone J	NY
Ravenswood ST	1,752	Natural Gas/Oil	ST	NYISO	Zone J	NY
Wallingford	340	Natural Gas	CT	ISO-NE	ROP	CT
Total East	2,942					
<i>Texas</i>						
Jack County	1,252	Natural Gas	CCGT	ERCOT	North	TX
Johnson County	267	Natural Gas/Oil	CCGT	ERCOT	North	TX
R.W. Miller	538	Natural Gas/Oil	ST/CT	ERCOT	North	TX
Total Texas	2,057					
Total Capacity	12,885¹					

¹ Total capacity at announcement; ratings subject to change upon full integration of LS Power portfolio

APPENDIX: FINANCE

KEY ASSUMPTIONS FOR OUTLOOK



	2026 Assumptions	2027-2030 Pro Forma Outlook Assumptions
Power Price - ERCOT ATC (\$/MWh)	\$52	\$52 flat, see sensitivity table (slide 18)
Power Price - PJM ATC (\$/MWh)	\$53	\$53 flat, see sensitivity table (slide 19)
PJM Capacity Prices (\$/MW-Day)	Cleared Auction Prices	Assumes 27/28 cleared price for all periods
Effective Tax Rate for Adj EPS	~19%	~19%
Dividends Per Share	\$1.90	7-9% increase annually
Share Price for Share Repurchases ¹	~\$170	10% increase annually

¹ Assumed average share price used for share repurchases

HISTORICAL CONSOLIDATED METRICS¹



(\$ millions, except per share amounts)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Adjusted EBITDA	\$870	\$962	\$1,055	\$902	\$3,789	\$1,126	\$909	\$1,205	\$847	\$4,087
Adjusted Net Income²	\$305	\$353	\$434	\$316	\$1,408	\$531	\$339	\$537	\$200	\$1,606
Adjusted EPS²	\$1.46	\$1.70	\$2.10	\$1.56	\$6.83	\$2.68	\$1.73	\$2.78	\$1.04	\$8.24
Basic Share Count – Average	209	208	207	202	206	198	196	193	192	195
Basic Share Count – Ending	208	207	205	199	199	196	195	192	190	190

¹ GAAP to non-GAAP reconciliations for 1Q24, 2Q24, 3Q24, 4Q24, and FY24 can be found in Appendix: Reg. G Schedules of the 4Q24 earnings presentation; ² Quarters may not sum to full year due to rounding

DEBT MATURITY SCHEDULE

BALANCE AS OF 1/31/2026

(\$ millions)



Recourse Debt	Principal
5.75% Senior Notes, due 2028	\$821
5.25% Senior Notes, due 2029	733
3.375% Senior Notes, due 2029	500
5.75% Senior Notes, due 2029	798
3.625% Senior Notes, due 2031	1,030
3.875% Senior Notes, due 2032	480
6.00% Senior Notes, due 2033	925
6.25% Senior Notes, due 2034	950
5.75% Senior Notes due 2034	1,250
6.00% Senior Notes due 2036	2,400
2.45% Senior Secured First Lien Notes, due 2027	900
4.45% Senior Secured First Lien Notes, due 2029	500
4.734% Senior Secured First Lien Notes, due 2030	625
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	2,299
Revolver Borrowing	2,800
TEF Loans	556
Tax-Exempt Bonds	466
Total Recourse Debt ¹	\$19,398

Non-recourse Debt	Principal
7.25% Lightning Senior Secured Notes, due 2032	\$1,500
Lightning Term Loan B, due 2031	1,728
Total Non-recourse Debt	\$3,228

Key Actions Taken Since 12/31/2025

- Borrowed \$2.8 Bn under the Revolving Credit Facility of which \$2.5 Bn was part of the cash consideration to acquire LS Power
- Acquired \$3.2 Bn Lightning Energy LLC secured debt (ring-fenced) with LS Power
- Received an additional \$22 MM of TEF loan proceeds in January

¹ Excludes \$24 MM finance leases

ENERGY MODELING AID

2026 METRICS



	2026E	
	Texas	East/West/ Other (EWO)
Operational Statistics¹		
Retail Energy Sales:		
Home Power Expected Load (TWh)	~40	~17
Business Power Expected Load (TWh)	~45	~70
Total Power Expected Load (TWh)	~85	~87
Total Natural Gas Expected Sales (MMDths)	--	~1,850
Generation Statistics²:		
Expected Owned Economic Generation Sales (TWh)	~45	~30
Expected Owned Uneconomic Generation Open (TWh)	~40	~25
Financial Summary		
Economic Gross Margin ³ (\$ MM)	\$4,300-\$4,550	\$3,840-\$4,040
OPEX / Other (\$ MM)	~\$2,100	~\$1,815
Adjusted EBITDA (\$ MM)	\$2,200-\$2,450	\$2,025-\$2,225
Economic Gross Margin Mix⁴		
Retail Energy	~50%	~50%
Generation	~50%	~50%

¹ Weather normalized volumes; ² EWO generation statistics represent total East and West generation volumes and include ~25 TWh economic generation and ~15 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 2026 Guidance

ENERGY KPIs INDICATORS AND MODELING DATA¹



Operational KPIs ²	4Q25		4Q24		Change		FY25		FY24		Change	
	Texas	EWO ³	Texas	EWO ³	Texas	EWO ³	Texas	EWO ³	Texas	EWO ³	Texas	EWO ³
Home Power Load (TWh)	8	4	8	4	0	0	39	18	39	18	(1)	0
Business Power Load (TWh)	9	14	9	13	0	0	39	58	40	57	(1)	1
Total Power Load (TWh)	17	18	17	18	0	1	78	76	80	75	(2)	1
Total Natural Gas Sales (MMDths)	--	533	--	496	--	37	--	1,857	--	1,833	--	24
Total Owned Generation (TWh)	7	1	6	2	0	(1)	29	6	23	8	5	(3)

Economic Gross Margin Mix	4Q25		4Q24		Change		FY25		FY24		Change	
	Texas	EWO ³	Texas	EWO ³	Texas	EWO ³	Texas	EWO ³	Texas	EWO ³	Texas	EWO ³
Retail	56%	97%	54%	89%	2%	7%	55%	92%	56%	86%	(1%)	5%
Generation	44%	3%	46%	11%	(2%)	(7%)	45%	8%	44%	14%	1%	(5%)

¹ Items may not sum due to rounding; ² Volumes not weather normalized; ³ EWO: East/West/Other

SMART HOME KPIs AND MODELING DATA



Key Metrics ^{1,2}	4Q25	4Q24	Change	FY25	FY24	Change
Portfolio						
Customers (MM) ^{3,4}	2.35	2.15	+9%	2.35	2.15	+9%
Customer Lifetime (years) ³	~9	~9	--	~9	~9	--
Retention (%) ⁵	89.9%	89.8%	+10 bps	89.9%	89.8%	+10 bps
Bad Debt as % of Revenue	~3%	~2%	~1%	~2%	~2%	--
Per Customer						
Monthly Rec. Revenue per Customer	\$75.91	\$75.91	--	\$75.86	\$75.15	+1%
Monthly Rec. Service Revenue per Customer	\$50.26	\$49.77	+1%	\$50.19	\$49.21	+2%
Monthly Rec. Net Service Cost per Customer	\$8.64	\$8.39	+3%	\$8.16	\$8.30	-2%
Monthly Rec. Service Margin per Customer	\$41.62	\$41.38	+1%	\$42.03	\$40.92	+3%
Gross Acquisition Cost per <u>New</u> Customer ⁵	\$2,343	\$2,608	-10%	\$2,343	\$2,608	-10%
Net Acquisition Cost per <u>New</u> Customer ⁵	\$866	\$942	-8%	\$866	\$942	-8%
User Stickiness (DAU/MAU Ratio) ⁶	70%+	65%+	~5%	70%+	65%+	~5%

¹ See slide 52 for Smart Home performance metric definitions; ² Excludes 66,665 NRG Protects plans that are reported in Vivint Smart Home segment; ³ As of the period ended December 31; ⁴ 2025 includes 32,954 Vivint Home Essentials customers—excluding these customers, year-over-year growth was 8%; ⁵ Last twelve months as of period end; ⁶ Daily Active Users / Monthly Active Users

APPENDIX: REG. G SCHEDULES

REG. G



(\$ millions, except per share amounts)

Appendix Table A-1: 2025 Guidance

The following table summarizes the 2025 Guidance calculations of Adjusted EBITDA, Adjusted Net Income, and Adjusted EPS and provides a reconciliation from Net Income¹

	2025 Original Guidance ⁷	2025 Raised Guidance ⁷
Net Income¹	\$1,025 - \$1,225	\$1,080 - \$1,200
Interest expense, net	635	625
Income tax expense ²	390 - 440	355 - 385
Depreciation and amortization	1,400	1,400
ARO expense	25	30
Stock-based compensation	100	100
Acquisition and divestiture integration and transaction costs	20	75
Other ³	130	210
Adjusted EBITDA	\$3,725 - \$3,975	\$3,875 - \$4,025
Adjusted interest expense, net ⁴	(635)	(625)
Depreciation and amortization	(1,400)	(1,400)
Adjusted Income before income taxes	\$1,690 - \$1,940	\$1,850 - \$2,000
Adjusted income tax expense ⁵	(293) - (343)	(313) - (343)
Adjusted Net Income before Preferred Stock dividends	\$1,397 - \$1,597	\$1,537 - \$1,657
Cumulative dividends attributable to Series A Preferred Stock	(67)	(67)
Adjusted Net Income⁶	\$1,330 - \$1,530	\$1,470 - \$1,590
Weighted average number of common shares outstanding - basic	197	195
Adjusted EPS	\$6.75 - \$7.75	\$7.55 - \$8.15

¹ The Company does not guide to Net Income due to the impact of fair value adjustments related to derivatives in a given year. For purposes of guidance, fair value adjustments related to derivatives are assumed to be zero; ² Represents anticipated GAAP income tax expense; ³ Includes adjustments for sale of assets, deactivation costs, and other and non-recurring charges; 2025 Raised Guidance includes, within other and non-recurring charges, (\$100) MM of property insurance proceeds and \$180 MM of reserves for legal matters; ⁴ Adjusted interest expense excludes mark-to-market gains/losses on interest hedges; ⁵ Income tax calculated using Adjusted effective tax rate (ETR) on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items, using CAMT rate to accrue tax. Other adjustments are shown on pre-tax basis; ⁶ Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'; ⁷ Items may not sum due to rounding

REG. G



(\$ millions)

Appendix Table A-2: 2025 Guidance

The following table summarizes the 2025 Guidance calculation of FCFbG providing a reconciliation from Adjusted EBITDA and Cash provided by operating activities

	2025 Original Guidance	2025 Raised Guidance
Adjusted EBITDA	\$3,725 - \$3,975	\$3,875 - \$4,025
Interest payments, net ¹	(610)	(550)
Income tax payments ²	(125)	(125)
Gross capitalized contract costs	(895)	(930)
Working capital/other assets and liabilities ³	(10)	(85)
Cash provided by operating activities⁴	\$2,085 - \$2,335	\$2,185 - \$2,335
Acquisition and other costs ³	35	100
Adjusted cash provided by operating activities	\$2,120 - \$2,370	\$2,285 - \$2,435
Maintenance capital expenditures, net ⁵	(240) - (260)	(280) - (300)
Environmental capital expenditures	(20) - (30)	(40) - (50)
Cost of acquisition	130	150
Free Cash Flow before Growth Investments (FCFbG)	\$1,975 - \$2,225	\$2,100 - \$2,250

¹ 2025 Original Guidance includes Interest payments, net represents Interest expense, net of (\$635) MM on Appendix Table A-1 plus \$25 MM accrued interest expense not yet paid; 2025 Raised Guidance includes Interest payments, net represents Interest expense, net of (\$625) MM on Appendix Table A-1 plus \$75 MM accrued interest expense not yet paid; ² 2025 Original Guidance includes Income tax payments, net represents Adjusted income tax expense of (\$390) MM – (\$440) MM on Appendix Table A-1 plus \$265 MM - \$315 MM accrued income tax expense not yet paid; 2025 Raised Guidance includes Income tax payments, net represents Adjusted income tax expense of (\$355) MM – (\$385) MM on Appendix Table A-1 plus \$230 MM - \$260 MM accrued income tax expense not yet paid; ³ Working capital/other assets and liabilities includes payments for Acquisition and divestiture integration and transition costs, which is adjusted in Acquisition and other costs, and includes net deferred revenues; ⁴ Excludes fair value adjustments related to derivatives and changes in collateral deposits in support of risk management activities; ⁵ Maintenance capital expenditures, net is presented net of W.A. Parish Unit 8 insurance recoveries of ~\$100 MM related to property, plant and equipment

REG. G



(\$ millions, except per share amounts)

Appendix Table A-3: 2026 Guidance

The following table summarizes the 2026 Guidance calculations of Adjusted EBITDA, Adjusted Net Income, and Adjusted EPS and provides a reconciliation from Net Income¹

	2026 Guidance ^{8,9}
Net Income¹	\$1,325 - \$1,755
Interest expense, net	1,195
Income tax expense ²	490 - 560
Depreciation and amortization ³	1,955
ARO expense	30
Stock-based compensation	120
Acquisition and divestiture integration and transaction costs	110
Other ⁴	100
Adjusted EBITDA	\$5,325 - \$5,825
Adjusted interest expense, net ⁵	(1,195)
Depreciation and amortization ³	(1,955)
Adjusted Income before income taxes	\$2,175 - \$2,675
Adjusted income tax expense ⁶	(423) - (493)
Adjusted Net Income before Preferred Stock dividends	\$1,752 - \$2,182
Cumulative dividends attributable to Series A Preferred Stock	(67)
Adjusted Net Income⁷	\$1,685 - \$2,115
Weighted average number of common shares outstanding - basic	214
Adjusted EPS	\$7.90 - \$9.90

¹ The Company does not guide to Net Income due to the impact of fair value adjustments related to derivatives in a given year. For purposes of guidance, fair value adjustments related to derivatives are assumed to be zero; ² Represents anticipated GAAP income tax expense; ³ Estimates for the acquired LS Power assets are provisional and subject to revisions until evaluations are completed to assess the fair value of long-lived assets; ⁴ Includes adjustments for sale of assets, deactivation costs, and other and non-recurring charges; ⁵ Adjusted interest expense excludes mark-to-market gains/losses on interest hedges; ⁶ Income tax calculated using Adjusted effective tax rate (ETR) on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items, using CAMT rate to accrue tax. Other adjustments are shown on pre-tax basis; ⁷ Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders; ⁸ Items may not sum due to rounding; ⁹ Reflects the Company's previously communicated 2026 outlook, updated to incorporate approximately 11 months of ownership of the portfolio acquired from LS Power. The guidance therefore includes approximately 90% of the acquired portfolio's estimated full-year 2026 contribution

REG. G



(\$ millions)

Appendix Table A-4: 2026 Guidance

The following table summarizes 2026 Guidance calculation of FCFbG providing a reconciliation from Adjusted EBITDA and Cash provided by operating activities

	2026 Guidance ⁴
Adjusted EBITDA	\$5,325 - \$5,825
Interest payments, net ¹	(1,100)
Income tax payments	(70) - (90)
Gross capitalized contract costs	(1,020)
Working capital/other assets and liabilities ²	(135)
Cash provided by operating activities³	\$3,000 - \$3,480
Acquisition and other costs ²	110
Adjusted cash provided by operating activities	\$3,110 - \$3,590
Maintenance capital expenditures	(450) - (480)
Environmental capital expenditures	(10) - (20)
Cost of acquisition	180
Free Cash Flow before Growth Investments (FCFbG)	\$2,800 - \$3,300

¹ Interest payments, net represents Interest expense, net of (\$1,195) MM on Appendix Table A-3 plus \$95 MM accrued interest expense not yet paid; ² Working capital/other assets and liabilities includes payments for Acquisition and divestiture integration and transition costs, which is adjusted in Acquisition and other costs, and includes net deferred revenues; ³ Excludes fair value adjustments related to derivatives and changes in collateral deposits in support of risk management activities; ⁴ Reflects the Company's previously communicated 2026 outlook, updated to incorporate approximately 11 months of ownership of the portfolio acquired from LS Power. The guidance therefore includes approximately 90% of the acquired portfolio's estimated full-year 2026 contribution.

(\$ millions, except per share amounts)

Appendix Table A-5: Three months ended 12/31/25 Adjusted EBITDA and Adjusted Net Income Reconciliation by Operating Segment and Consolidated Adjusted EPS Reconciliation

The following table summarizes the calculation of Adjusted EBITDA, Adjusted Net Income and Adjusted EPS and provides a reconciliation from Net Income/(Loss) Available for Common Stockholders

	Three Months ended 12/31/25							Earnings Per Share, Basic ^{7,8}	Earnings Per Share, Diluted ^{7,8}
	Texas	East	West/ Other	Vivint Smart Home	Corp/Elim	Total			
Net Income/(Loss) available for common stockholders	\$ 106	\$ 228	\$ (69)	\$ 34	\$ (249)	\$ 50	\$	0.26	\$ 0.26
Cumulative dividends attributable to Series A Preferred Stock						16		0.08	0.08
Net Income/(Loss)	\$ 106	\$ 228	\$ (69)	\$ 34	\$ (233)	\$ 66	\$	0.34	\$ 0.34
Plus:									
Interest expense, net	-	-	-	-	191	191		0.99	0.98
Income tax (benefit)	-	-	-	-	(2)	(2)		(0.01)	(0.01)
Depreciation and amortization	103	38	8	218	9	376		1.96	1.94
ARO expense	3	4	-	-	-	7		0.04	0.04
Contract and emission credit amortization, net	2	6	4	-	-	12		0.06	0.06
Stock-based compensation ¹	31	12	3	7	-	53		0.28	0.27
Acquisition and divestiture integration and transaction costs	-	-	-	1	15	16		0.08	0.08
Cost to achieve ¹	-	-	-	-	8	8		0.04	0.04
Deactivation costs	1	5	-	-	-	6		0.03	0.03
Loss on sale of assets	18	-	-	-	-	18		0.09	0.09
Other and non-recurring charges ²	-	50	(24)	15	(2)	39		0.20	0.20
Impairments	-	-	39	-	-	39		0.20	0.20
Mark-to-market (MtM) (gain)/loss on economic hedges ³	(5)	(42)	65	-	-	18		0.09	0.09
Adjusted EBITDA	\$ 259	\$ 301	\$ 26	\$ 275	\$ (14)	\$ 847	\$	4.41	\$ 4.37
Adjusted interest expense, net ⁴	-	-	-	-	(194)	(194)		(1.01)	(1.00)
Depreciation and amortization	(103)	(38)	(8)	(218)	(9)	(376)		(1.96)	(1.94)
Adjusted Income before income taxes	\$ 156	\$ 263	\$ 18	\$ 57	\$ (217)	\$ 277	\$	1.44	\$ 1.43
Adjusted income tax expense ⁵	-	-	-	-	(61)	(61)		(0.32)	(0.31)
Adjusted Net Income before Preferred Stock dividends	\$ 156	\$ 263	\$ 18	\$ 57	\$ (278)	\$ 216	\$	1.13	\$ 1.11
Cumulative dividends attributable to Series A Preferred Stock	-	-	-	-	(16)	(16)		(0.08)	(0.08)
Adjusted Net Income⁶	\$ 156	\$ 263	\$ 18	\$ 57	\$ (294)	\$ 200	\$	1.04	\$ 1.03

¹ Stock-based compensation of \$2 MM is reflected in cost to achieve. Stock-based compensation includes employee stock purchase plan expense; ² Includes reserves for legal matters; ³ Loss of \$18 MM was primarily driven by unrealized non-cash mark-to-market losses on economic hedges due to decreases in natural gas and power prices in the West; ⁴ Excludes mark-to-market gain on interest hedges of \$3 MM; ⁵ Income tax calculated using Adjusted effective tax rate (ETR) on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items, using CAMT rate to accrue tax. Other adjustments are shown on pre-tax basis; ⁶ Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'; ⁷ Items may not sum due to rounding; ⁸ Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 192 MM and on weighted average number of common shares outstanding - diluted of 194 MM for the three months ended December 31, 2025

REG. G



(\$ millions, except per share amounts)

Appendix Table A-6: Three months ended 12/31/24 Adjusted EBITDA and Adjusted Net Income Reconciliation by Operating Segment and Consolidated Adjusted EPS Reconciliation

The following table summarizes the calculation of Adjusted EBITDA, Adjusted Net Income and Adjusted EPS and provides a reconciliation from Net Income/(Loss) Available for Common Stockholders

	Three Months ended 12/31/24							Earnings Per Share, Basic ^{7,8}	Earnings Per Share, Diluted ^{7,8}
	Texas	East	West/ Other	Vivint Smart Home	Corp/Elim	Total			
Net Income/(Loss) available for common stockholders	\$ 273	\$ 686	\$ 8	\$ 10	\$ (350)	\$ 627	\$ 3.10	\$ 3.01	
Cumulative dividends attributable to Series A Preferred Stock					16	16	0.08	0.08	
Net Income/(Loss)	\$ 273	\$ 686	\$ 8	\$ 10	\$ (334)	\$ 643	\$ 3.18	\$ 3.09	
Plus:									
Interest expense, net	-	-	-	-	109	109	0.54	0.52	
Income tax expense	-	-	-	-	72	72	0.36	0.35	
Loss on debt extinguishment	-	-	-	-	122	122	0.60	0.59	
Depreciation and amortization	83	41	14	210	10	358	1.77	1.72	
ARO expense	3	2	-	-	-	5	0.02	0.02	
Contract and emission credit amortization, net	2	4	4	-	-	10	0.05	0.05	
Stock-based compensation	5	1	1	13	-	20	0.10	0.10	
Acquisition and divestiture integration and transaction costs	-	-	-	2	6	8	0.04	0.04	
Cost to achieve	-	-	-	-	5	5	0.02	0.02	
Deactivation costs	-	7	-	-	-	7	0.03	0.03	
Loss on sale of assets ¹	-	-	4	-	-	4	0.02	0.02	
Other and non-recurring charges ²	(23)	(9)	(7)	40	(1)	-	-	-	
Impairments	7	-	21	-	-	28	0.14	0.13	
Mark-to-market (MtM) (gain) on economic hedges ³	(23)	(450)	(16)	-	-	(489)	(2.42)	(2.35)	
Adjusted EBITDA	\$ 327	\$ 282	\$ 29	\$ 275	\$ (11)	\$ 902	\$ 4.47	\$ 4.34	
Adjusted interest expense, net ⁴	-	-	-	-	(143)	(143)	(0.71)	(0.69)	
Depreciation and amortization	(83)	(41)	(14)	(210)	(10)	(358)	(1.77)	(1.72)	
Adjusted Income before income taxes	\$ 244	\$ 241	\$ 15	\$ 65	\$ (164)	\$ 401	\$ 1.99	\$ 1.93	
Adjusted income tax expense ⁵	-	-	-	-	(69)	(69)	(0.34)	(0.33)	
Adjusted Net Income before Preferred Stock dividends	\$ 244	\$ 241	\$ 15	\$ 65	\$ (233)	\$ 332	\$ 1.64	\$ 1.60	
Cumulative dividends attributable to Series A Preferred Stock	-	-	-	-	(16)	(16)	(0.08)	(0.08)	
Adjusted Net Income⁶	\$ 244	\$ 241	\$ 15	\$ 65	\$ (249)	\$ 316	\$ 1.56	\$ 1.52	

¹ Excludes sale of land not associated with a generating asset; ² Includes reserves for legal matters, offset by one-time gain from change in benefits in 2024; ³ Gain of \$(489) MM was primarily driven by unrealized non-cash mark-to-market gains on economic hedges in the East due to large movements in natural gas and power prices; ⁴ Excludes mark-to-market gain on interest hedges of \$34 MM; ⁵ Income tax calculated using Adjusted ETR on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items, using CAMT rate to accrue tax. Other adjustments are shown on pre-tax basis; ⁶ Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'; ⁷ Items may not sum due to rounding; ⁸ Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 202 MM and on weighted average number of common shares outstanding - diluted of 208 MM for the three months ended December 31,

(\$ millions, except per share amounts)

Appendix Table A-7: Twelve months ended 12/31/25 Adjusted EBITDA and Adjusted Net Income Reconciliation by Operating Segment and Consolidated Adjusted EPS Reconciliation

The following table summarizes the calculation of Adjusted EBITDA, Adjusted Net Income and Adjusted EPS and provides a reconciliation from Net Income/(Loss) Available for Common Stockholders

	Twelve Months ended 12/31/25							Earnings Per Share, Basic ^{7,8}	Earnings Per Share, Diluted ^{7,8}
	Texas	East	West/ Other	Vivint Smart Home	Corp/Elim	Total			
Net Income/(Loss) available for common stockholders	\$ 1,112	\$ 710	\$ 120	\$ 33	\$ (1,178)	\$ 797	\$ 4.09	\$ 4.01	
Cumulative dividends attributable to Series A Preferred Stock						67	0.34	0.34	
Net Income/(Loss)	\$ 1,112	\$ 710	\$ 120	\$ 33	\$ (1,111)	\$ 864	\$ 4.43	\$ 4.34	
Plus:									
Interest expense, net	-	-	-	-	658	658	3.37	3.31	
Income tax expense	-	-	-	-	270	270	1.38	1.36	
Loss on debt extinguishment	-	-	-	-	10	10	0.05	0.05	
Depreciation and amortization	374	148	32	810	42	1,406	7.21	7.07	
ARO expense	24	5	-	-	-	29	0.15	0.15	
Contract and emission credit amortization, net	13	37	9	-	-	59	0.30	0.30	
Stock-based compensation ¹	55	23	6	45	-	129	0.66	0.65	
Acquisition and divestiture integration and transaction costs ¹	-	-	-	3	72	75	0.38	0.38	
Cost to achieve ¹	-	-	-	-	17	17	0.09	0.09	
Deactivation costs	11	18	-	-	-	29	0.15	0.15	
Loss on sale of assets	18	-	7	-	-	25	0.13	0.13	
Other and non-recurring charges ²	(100)	48	(17)	201	(1)	131	0.67	0.66	
Impairments	-	-	39	-	-	39	0.20	0.20	
Mark-to-market (MtM) loss/(gain) on economic hedges ³	370	(8)	(16)	-	-	346	1.77	1.74	
Adjusted EBITDA	\$ 1,877	\$ 981	\$ 180	\$ 1,092	\$ (43)	\$ 4,087	\$ 20.96	\$ 20.54	
Adjusted interest expense, net ⁴	-	-	-	-	(648)	(648)	(3.32)	(3.26)	
Depreciation and amortization	(374)	(148)	(32)	(810)	(42)	(1,406)	(7.21)	(7.07)	
Adjusted Income before income taxes	\$ 1,503	\$ 833	\$ 148	\$ 282	\$ (733)	\$ 2,033	\$ 10.43	\$ 10.22	
Adjusted income tax expense ⁵	-	-	-	-	(360)	(360)	(1.85)	(1.81)	
Adjusted Net Income before Preferred Stock dividends	\$ 1,503	\$ 833	\$ 148	\$ 282	\$ (1,093)	\$ 1,673	\$ 8.58	\$ 8.41	
Cumulative dividends attributable to Series A Preferred Stock	-	-	-	-	(67)	(67)	(0.34)	(0.34)	
Adjusted Net Income⁶	\$ 1,503	\$ 833	\$ 148	\$ 282	\$ (1,160)	\$ 1,606	\$ 8.24	\$ 8.07	

¹ Stock-based compensation of \$6 MM is reflected in acquisition and divestiture integration and transaction costs and \$3 MM is reflected in cost to achieve. Stock-based compensation includes employee stock purchase plan expense; ² Includes \$(100) MM of property insurance proceeds and \$210 MM of reserves for legal matters; ³ Loss of \$346 MM was primarily driven by reversal of previously recognized unrealized gains on contracts that settled during the period and unrealized non-cash mark-to-market losses on economic hedges due to decreases in CAISO power prices, partially offset by increases in Northeast and ERCOT power prices; ⁴ Excludes mark-to-market loss on interest hedges of \$10 MM; ⁵ Income tax calculated using Adjusted ETR on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items, using CAMT rate to accrue tax. Other adjustments are shown on pre-tax basis; ⁶ Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'; ⁷ Items may not sum due to rounding; ⁸ Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 195 MM and on weighted average number of common shares outstanding - diluted of 199 MM for the twelve months ended December 31, 2025

(\$ millions, except per share amounts)

Appendix Table A-8: Twelve months ended 12/31/24 Adjusted EBITDA and Adjusted Net Income Reconciliation by Operating Segment and Consolidated Adjusted EPS Reconciliation

The following table summarizes the calculation of Adjusted EBITDA, Adjusted Net Income and Adjusted EPS and provides a reconciliation from Net Income/(Loss) Available for Common Stockholders

	Twelve Months ended 12/31/24						Earnings Per Share, Basic ^{8,9}	Earnings Per Share, Diluted ^{8,9}
	Texas	East	West/ Other	Vivint Smart Home	Corp/Elim	Total		
Net Income/(Loss) available for common stockholders	\$ 534	\$ 1,805	\$ 101	\$ 109	\$ (1,491)	\$ 1,058	\$ 5.14	\$ 4.99
Cumulative dividends attributable to Series A Preferred Stock					67	67	0.33	0.32
Net Income/(Loss)	\$ 534	\$ 1,805	\$ 101	\$ 109	\$ (1,424)	\$ 1,125	\$ 5.46	\$ 5.31
Plus:								
Interest expense, net	-	-	-	-	595	595	2.89	2.81
Income tax expense	-	-	-	-	323	323	1.57	1.52
Loss on debt extinguishment	-	-	-	-	382	382	1.85	1.80
Depreciation and amortization	323	158	99	782	41	1,403	6.81	6.62
ARO expense	18	15	1	-	-	34	0.17	0.16
Contract and emission credit amortization, net	9	58	11	-	-	78	0.38	0.37
Stock-based compensation ¹	25	10	5	59	-	99	0.48	0.47
Acquisition and divestiture integration and transaction costs ¹	-	-	-	11	24	35	0.17	0.17
Cost to achieve ¹	-	-	-	-	28	28	0.14	0.13
Deactivation costs	-	20	2	-	-	22	0.11	0.10
Loss/(gain) on sale of assets ²	4	-	(204)	-	-	(200)	(0.97)	(0.94)
Other and non-recurring charges ³	(22)	-	9	50	(9)	28	0.14	0.13
Impairments	7	-	36	-	-	43	0.21	0.20
Mark-to-market (MtM) loss/(gain) on economic hedges ⁴	684	(1,060)	170	-	-	(206)	(1.00)	(0.97)
Adjusted EBITDA	\$ 1,582	\$ 1,006	\$ 230	\$ 1,011	\$ (40)	\$ 3,789	\$ 18.39	\$ 17.87
Adjusted interest expense, net ⁵	-	-	-	-	(598)	(598)	(2.90)	(2.82)
Depreciation and amortization	(323)	(158)	(99)	(782)	(41)	(1,403)	(6.81)	(6.62)
Adjusted Income before income taxes	\$ 1,259	\$ 848	\$ 131	\$ 229	\$ (679)	\$ 1,788	\$ 8.68	\$ 8.43
Adjusted income tax expense ⁶	-	-	-	-	(313)	(313)	(1.52)	(1.48)
Adjusted Net Income before Preferred Stock dividends	\$ 1,259	\$ 848	\$ 131	\$ 229	\$ (992)	\$ 1,475	\$ 7.16	\$ 6.96
Cumulative dividends attributable to Series A Preferred Stock	-	-	-	-	(67)	(67)	(0.33)	(0.32)
Adjusted Net Income⁷	\$ 1,259	\$ 848	\$ 131	\$ 229	\$ (1,059)	\$ 1,408	\$ 6.83	\$ 6.64

¹ Stock-based compensation of \$2 MM is reflected in cost to achieve and \$1 MM is reflected in acquisition and divestiture integration and transaction costs; ² Excludes sale of land not associated with a generating asset; ³ Includes reserves for legal matters, offset by one-time change in benefits in 2024; ⁴ Gain of \$(206) MM was primarily driven by roll-off of 2024 positions as well as gains on economics hedges in the East due to large movements in natural gas and power prices, partially offset by losses on economics hedges in Texas and West due to moves in power prices; ⁵ Excludes mark-to-market gain on interest hedges of \$3 MM; ⁶ Income tax calculated using Adjusted ETR on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items, using CAMT rate to accrue tax. Other adjustments are shown on pre-tax basis; ⁷ Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'; ⁸ Items may not sum due to rounding; ⁹ Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 206 MM and on weighted average number of common shares outstanding - diluted of 212 MM for the twelve months ended December 31, 2024

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(\$ millions)

Appendix Table A-9: Three months ended 12/31/25 and 12/31/24 Free Cash Flow before Growth

The following table summarizes the calculation of FCFbG and provides a reconciliation from Adjusted EBITDA and Cash provided by operating activities

	Three Months Ended	
	12/31/2025	12/31/2024
Adjusted EBITDA	\$ 847	\$ 902
Interest payments, net	(67)	(118)
Income tax payments	(10)	(70)
Gross capitalized contract costs	(183)	(147)
Collateral/working capital/other assets and liabilities	(464)	385
Cash provided by operating activities	123	952
Net receipts/(payments) from settlement of acquired derivatives that include financing elements	8	(1)
Acquisition and divestiture integration and transaction costs ¹	20	50
Adjustment for change in collateral	69	(325)
Other ²	60	(1)
Adjusted Cash provided by operating activities	280	675
Maintenance capital expenditures	(110)	(62)
Environmental capital expenditures	(12)	(6)
Cost of acquisition	17	17
Free Cash Flow before Growth Investments (FCFbG)	\$ 175	\$ 624

¹ Three months ended 12/31/25 includes \$16 MM acquisition and divestiture integration and transaction costs, \$8 MM cost to achieve payments (see Table A-5) less \$4 MM non-cash adjustments; three months ended 12/31/2024 includes \$55 MM cash taxes from the sale of Airtron, \$8 MM acquisition and divestiture integration and transaction costs and \$5 MM cost to achieve payments (see Table A-6), less \$18 MM non-cash adjustments; ² Three months ended 12/31/25 includes a \$36 MM payment for a legal matter

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(\$ millions)

Appendix Table A-10: Twelve months ended 12/31/25 and 12/31/24 Free Cash Flow before Growth

The following table summarizes the calculation of FCFbG and provides a reconciliation from Adjusted EBITDA and Cash provided by operating activities

	Twelve Months Ended	
	12/31/2025	12/31/2024
Adjusted EBITDA	\$ 4,087	\$ 3,789
Interest payments, net	(489)	(570)
Income tax payments	(70)	(184)
Gross capitalized contract costs	(970)	(846)
Collateral/working capital/other assets and liabilities	(645)	117
Cash provided by operating activities	1,913	2,306
Net receipts/(payments) from settlement of acquired derivatives that include financing elements	59	(3)
Acquisition and divestiture integration and transaction costs ¹	79	113
Adjustment for change in collateral	(7)	(245)
Other ²	269	27
Adjusted Cash provided by operating activities	2,313	2,198
Maintenance capital expenditures, net ³	(229)	(240)
Environmental capital expenditures	(38)	(21)
Cost of acquisition	164	125
Free Cash Flow before Growth Investments (FCFbG)	\$ 2,210	\$ 2,062

¹ Twelve months ended 12/31/25 includes \$75 MM acquisition and divestiture integration and transaction costs and \$17 MM cost to achieve payments (see table A-7), less \$13 MM non-cash adjustments; twelve months ended 12/31/24 includes \$55 MM cash taxes from the sale of Airtron, \$35 MM acquisition and divestiture integration and transaction costs and \$28 MM cost to achieve payments (see table A-8), less \$5 MM non-cash adjustments; ² Twelve months ended 12/31/25 includes payment of \$224 MM for the satisfaction of the CPI legal matter and a \$36 MM payment for another legal matter; twelve months ended 12/31/24 primarily includes \$21 MM GenOn pension payments; ³ Twelve months ended 12/31/25 is presented net of W.A. Parish Unit 8 insurance recoveries related to property, plant and equipment of \$100 MM; twelve months ended 12/31/24 is presented net of W.A. Parish Unit 8 insurance recoveries related to property, plant and equipment of \$3 MM

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(\$ millions, except per share amounts)

Appendix Table A-11: Three months ended 3/31/25 Adjusted EBITDA and Adjusted Net Income Reconciliation by Operating Segment and Consolidated Adjusted EPS Reconciliation

The following table summarizes the calculation of Adjusted EBITDA, Adjusted Net Income and Adjusted EPS and provides a reconciliation from Net Income/(Loss) Available for Common Stockholders

	Three Months ended 3/31/25						Earnings Per Share, Basic ^{7,8}	Earnings Per Share, Diluted ^{7,8}
	Texas	East	West/ Other	Vivint Smart Home	Corp/Elim	Total		
Net Income/(Loss) available for common stockholders	\$ 337	\$ 705	\$ 66	\$ 54	\$ (429)	\$ 733	\$ 3.70	\$ 3.61
Cumulative dividends attributable to Series A Preferred Stock					17	17	0.09	0.08
Net Income/(Loss)	\$ 337	\$ 705	\$ 66	\$ 54	\$ (412)	\$ 750	\$ 3.79	\$ 3.69
Plus:								
Interest expense, net	-	-	-	-	149	149	0.75	0.73
Income tax expense	-	-	-	-	235	235	1.19	1.16
Depreciation and amortization	83	37	9	186	11	326	1.65	1.61
ARO expense/(gain)	4	(14)	-	-	-	(10)	(0.05)	(0.05)
Contract and emission credit amortization, net	1	29	-	-	-	30	0.15	0.15
Stock-based compensation ¹	9	4	1	13	-	27	0.14	0.13
Acquisition and divestiture integration and transaction costs ¹	-	-	-	1	10	11	0.06	0.05
Cost to achieve ¹	-	-	-	-	3	3	0.02	0.01
Deactivation costs	3	2	-	-	-	5	0.03	0.02
Loss on sale of assets	-	-	7	-	-	7	0.04	0.03
Other and non-recurring charges ²	(100)	-	1	26	(3)	(76)	(0.38)	(0.37)
Mark-to-market (MtM) (gain) on economic hedges ³	(38)	(289)	(4)	-	-	(331)	(1.67)	(1.63)
Adjusted EBITDA	\$ 299	\$ 474	\$ 80	\$ 280	\$ (7)	\$ 1,126	\$ 5.69	\$ 5.55
Adjusted interest expense, net ⁴	-	-	-	-	(140)	(140)	(0.71)	(0.69)
Depreciation and amortization	(83)	(37)	(9)	(186)	(11)	(326)	(1.65)	(1.61)
Adjusted Income before income taxes	\$ 216	\$ 437	\$ 71	\$ 94	\$ (158)	\$ 660	\$ 3.33	\$ 3.25
Adjusted income tax expense ⁵	-	-	-	-	(112)	(112)	(0.57)	(0.55)
Adjusted Net Income before Preferred Stock dividends	\$ 216	\$ 437	\$ 71	\$ 94	\$ (270)	\$ 548	\$ 2.77	\$ 2.70
Cumulative dividends attributable to Series A Preferred Stock	-	-	-	-	(17)	(17)	(0.09)	(0.08)
Adjusted Net Income⁶	\$ 216	\$ 437	\$ 71	\$ 94	\$ (287)	\$ 531	\$ 2.68	\$ 2.62

¹ Stock-based compensation of \$1 MM is reflected in acquisition and divestiture integration and transaction costs and \$1 MM is reflected in cost to achieve; ² Includes \$(100) MM of W.A. Parish Unit 8 property insurance proceeds and reserves for legal matters; ³ Gain of \$(331) MM was primarily driven by unrealized non-cash mark-to-market gains on economic hedges in the East due to large movements in natural gas and power prices; ⁴ Excludes mark-to-market loss on interest hedges of \$9 MM; ⁵ Income tax calculated using Adjusted ETR on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items, using CAMT rate to accrue tax. Other adjustments are shown on pre-tax basis; ⁶ Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'; ⁷ Items may not sum due to rounding; ⁸ Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 198 MM and on weighted average number of common shares outstanding - diluted of 203 MM for the three months ended March 31, 2025

(\$ millions, except per share amounts)

Appendix Table A-12: Three months ended 6/30/25 Adjusted EBITDA and Adjusted Net Income Reconciliation by Operating Segment and Consolidated Adjusted EPS Reconciliation

The following table summarizes the calculation of Adjusted EBITDA, Adjusted Net Income and Adjusted EPS and provides a reconciliation from Net Income/(Loss) Available for Common Stockholders

	Three Months ended 6/30/25						Total	Earnings Per Share, Basic ^{8,9}	Earnings Per Share, Diluted ^{8,9}
	Texas	East	West/ Other	Vivint Smart Home	Corp/Elim				
Net Income/(Loss) available for common stockholders	\$ 381	\$ (346)	\$ 142	\$ (115)	\$ (183)	\$ (121)	\$ (0.62)	\$ (0.62)	
Cumulative dividends attributable to Series A Preferred Stock						17	0.09	0.09	
Net Income/(Loss)	\$ 381	\$ (346)	\$ 142	\$ (115)	\$ (166)	\$ (104)	\$ (0.53)	\$ (0.53)	
Plus:									
Interest expense, net	-	-	-	-	141	141	0.72	0.70	
Income tax (benefit)	-	-	-	-	(49)	(49)	(0.25)	(0.24)	
Loss on debt extinguishment	-	-	-	-	10	10	0.05	0.05	
Depreciation and amortization	93	36	9	195	11	344	1.76	1.70	
ARO expense	14	16	-	-	-	30	0.15	0.15	
Contract and emission credit amortization, net	3	(2)	2	-	-	3	0.02	0.01	
Stock-based compensation ¹	9	3	1	15	-	28	0.14	0.14	
Acquisition and divestiture integration and transaction costs ¹	-	-	-	-	40	40	0.20	0.20	
Cost to achieve	-	-	-	-	4	4	0.02	0.02	
Deactivation costs	5	5	-	-	-	10	0.05	0.05	
Other and non-recurring charges ²	1	(1)	3	164	2	169	0.86	0.84	
Mark-to-market (MtM) loss/(gain) on economic hedges ³	6	388	(111)	-	-	283	1.44	1.40	
Dilutive impact adjustment on Net (Loss) Available for Common Stockholders ⁴	-	-	-	-	-	-	-	0.02	
Adjusted EBITDA	\$ 512	\$ 99	\$ 46	\$ 259	\$ (7)	\$ 909	\$ 4.64	\$ 4.50	
Adjusted interest expense, net ⁵	-	-	-	-	(136)	(136)	(0.69)	(0.67)	
Depreciation and amortization	(93)	(36)	(9)	(195)	(11)	(344)	(1.76)	(1.70)	
Adjusted Income before income taxes	\$ 419	\$ 63	\$ 37	\$ 64	\$ (154)	\$ 429	\$ 2.19	\$ 2.12	
Adjusted income tax expense ⁶	-	-	-	-	(73)	(73)	(0.37)	(0.36)	
Adjusted Net Income before Preferred Stock dividends	\$ 419	\$ 63	\$ 37	\$ 64	\$ (227)	\$ 356	\$ 1.82	\$ 1.76	
Cumulative dividends attributable to Series A Preferred Stock	-	-	-	-	(17)	(17)	(0.09)	(0.08)	
Adjusted Net Income⁷	\$ 419	\$ 63	\$ 37	\$ 64	\$ (244)	\$ 339	\$ 1.73	\$ 1.68	

¹ Stock-based compensation of \$5 MM is reflected in acquisition and divestiture integration and transaction costs; ² Includes \$163 MM of reserves for legal matters; ³ Loss of \$283 MM was primarily driven by unrealized non-cash mark-to-market loss on economic hedges due to declines in forward natural gas and northeast power prices; ⁴ Includes the potential dilutive impacts of the Convertible Senior Notes of 4 MM shares and equity compensation of 2 MM shares for the three months ended June 30, 2025. Under GAAP when there is a net loss, dilutive securities are not included in the diluted share count as they are anti-dilutive. As Adjusted Net Income is in an income position and not a loss position, this line item reflects the impact of the anti-dilutive securities as if they were dilutive; ⁵ Excludes mark-to-market loss on interest hedges of \$5 MM; ⁶ Income tax calculated using Adjusted ETR on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items, using CAMT rate to accrue tax. Other adjustments are shown on pre-tax basis; ⁷ Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'; ⁸ Items may not sum due to rounding; ⁹ Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 196 MM and on weighted average number of common shares outstanding - diluted of 202 MM as if they were dilutive for the three months ended June 30, 2025

(\$ millions, except per share amounts)

Appendix Table A-13: Three months ended 9/30/25 Adjusted EBITDA and Adjusted Net Income Reconciliation by Operating Segment and Consolidated Adjusted EPS Reconciliation

The following table summarizes the calculation of Adjusted EBITDA, Adjusted Net Income and Adjusted EPS and provides a reconciliation from Net Income/(Loss) Available for Common Stockholders

	Three Months ended 9/30/25							
	Texas	East	West/ Other	Vivint Smart Home	Corp/Elim	Total	Earnings Per Share, Basic ^{5,6}	Earnings Per Share, Diluted ^{5,6}
Net Income/(Loss) available for common stockholders	\$ 288	\$ 123	\$ (19)	\$ 60	\$ (317)	\$ 135	\$ 0.70	\$ 0.69
Cumulative dividends attributable to Series A Preferred Stock						17	0.09	0.09
Net Income/(Loss)	\$ 288	\$ 123	\$ (19)	\$ 60	\$ (300)	\$ 152	\$ 0.79	\$ 0.78
Plus:								
Interest expense, net	-	-	-	-	177	177	0.92	0.91
Income tax expense	-	-	-	-	86	86	0.45	0.44
Depreciation and amortization	95	37	6	211	11	360	1.87	1.85
ARO expense/(gain)	3	(1)	-	-	-	2	0.01	0.01
Contract and emission credit amortization, net	7	4	3	-	-	14	0.07	0.07
Stock-based compensation	6	4	1	10	-	21	0.11	0.11
Acquisition and divestiture integration and transaction costs	-	-	-	1	7	8	0.04	0.04
Cost to achieve	-	-	-	-	2	2	0.01	0.01
Deactivation costs	2	6	-	-	-	8	0.04	0.04
Other and non-recurring charges	(1)	(1)	3	(4)	2	(1)	(0.01)	(0.01)
Mark-to-market (MtM) loss/(gain) on economic hedges ¹	407	(65)	34	-	-	376	1.95	1.93
Adjusted EBITDA	\$ 807	\$ 107	\$ 28	\$ 278	\$ (15)	\$ 1,205	\$ 6.24	\$ 6.18
Adjusted interest expense, net ²	-	-	-	-	(178)	(178)	(0.92)	(0.91)
Depreciation and amortization	(95)	(37)	(6)	(211)	(11)	(360)	(1.87)	(1.85)
Adjusted Income before income taxes	\$ 712	\$ 70	\$ 22	\$ 67	\$ (204)	\$ 667	\$ 3.46	\$ 3.42
Adjusted income tax expense ³	-	-	-	-	(113)	(113)	(0.59)	(0.58)
Adjusted Net Income before Preferred Stock dividends	\$ 712	\$ 70	\$ 22	\$ 67	\$ (317)	\$ 554	\$ 2.87	\$ 2.84
Cumulative dividends attributable to Series A Preferred Stock	-	-	-	-	(17)	(17)	(0.09)	(0.09)
Adjusted Net Income⁴	\$ 712	\$ 70	\$ 22	\$ 67	\$ (334)	\$ 537	\$ 2.78	\$ 2.75

¹Loss of \$376 MM was primarily driven by unrealized non-cash mark-to-market losses on economic hedges in Texas due to reversal of previously recognized unrealized gains on contracts that settled during the period and in West due to decreases in CAISO power prices; ²Excludes mark-to-market gain on interest hedges of \$1 MM; ³Income tax calculated using Adjusted ETR on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items, using CAMT rate to accrue tax. Other adjustments are shown on pre-tax basis; ⁴Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'; ⁵Items may not sum due to rounding; ⁶Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 193 MM and on weighted average number of common shares outstanding - diluted of 195 MM for the three months ended September 30, 2025

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DEFINITIONS



Non-GAAP Financial Measures

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.

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).