NRG Energy Inc.

NRG Business Update

Asset Sales

February 7, 2018

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, anticipated benefits or costs of acquisitions or divestitures, 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, hazards customary in the power industry, weather conditions, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulations, the condition of capital markets generally, our ability to access capital markets, unanticipated outages at our generation facilities, adverse results in current and future litigation, failure to identify, execute or successfully implement acquisitions, repowerings or asset sales, our ability to implement value enhancing improvements to plant operations and companywide processes, our ability to implement and execute on our publicly announced transformation plan, including any cost savings, margin enhancement, asset sale, and net debt targets, our ability to proceed with projects under development or the inability to complete the construction of such projects on schedule or within budget, risks related to project siting, financing, construction, permitting, government approvals and the negotiation of project development agreements, our ability to progress development pipeline projects, the timing or completion of GenOn's emergence from bankruptcy, the inability to maintain or create successful partnering relationships, our ability to operate our businesses efficiently, our ability to retain retail customers, our ability to realize value through our commercial operations strategy, the ability to successfully integrate businesses of acquired companies, our 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, our ability to close the Drop Down transactions with NRG Yield, and our ability to execute our Capital Allocation Plan. 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 and free cash flow guidance are estimates as of November 2, 2017, adjusted for the announced asset sales. These estimates are based on assumptions the company 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.

Today's Announcements

Announcing $2.8 Bn in Asset Sale Cash Proceeds[1] and the Removal of $7.0 Bn in Consolidated Debt[2]

- ☑ Sale of integrated renewables platform and interest in NRG Yield to GIP: $1.375 Bn cash proceeds
- ☑ Accelerated ROFO Drop Downs to NRG Yield: $407 MM cash proceeds
- ☑ Sale of South Central Business to Cleco Corporate Holdings LLC: $1.0 Bn cash proceeds

Revising Targeted Cash Proceeds to Approximately $3.2 Bn

- ☑ $2.9 Bn[3] in cumulative asset sale cash proceeds announced to date
- ☑ $7.0 Bn[2] in cumulative debt to be removed with an additional $1.0 Bn debt identified to be removed
- ☑ Today's announced transactions expected to close in 2H18

Continuing Transparency into Shareholder Value Creation

- ☑ Quarterly Transformation Plan score card to be provided on fourth quarter earnings call
- ☑ Comprehensive capital allocation strategy to be announced by March 27, 2018 Analyst Day
- ☑ Full strategic discussion on Analyst Day

[1] Excluding transaction costs, working capital, and other purchase price adjustments; [2] 9/30/17 debt balances; [3] Includes $150 MM in cash proceeds realized in 2017 from drop down of TE Holdco (25%) and SPP to NRG Yield and sale of MN Wind

Renewables, Ownership in NRG Yield, and Accelerated ROFO Drop Downs

Transaction Highlights

Renewables and NRG's Interest in NRG Yield

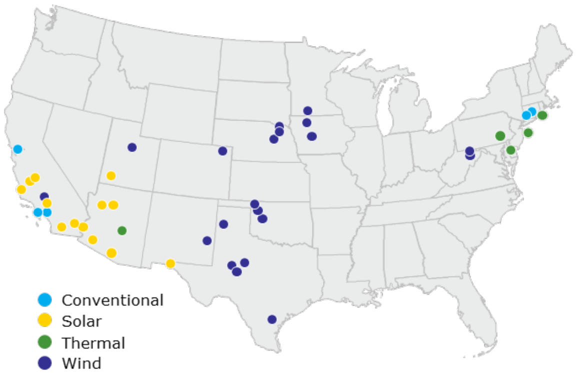
Assets Sold	NRG's interest in NRG Yield and NRG's Renewables Platform, including: NRG's renewables development and operations businesses and NRG's renewables pipeline
Buyer	Global Infrastructure Partners (GIP)
Cash Proceeds	**$1,375 million[1]**
Consolidated Debt Removed	$6,474 million
EV/EBITDA / CAFD Yield	11.2x / 8.6%[2]
Target Closing Date	2H18
Key Approvals	HSR, FERC, CPUC, PAPUC, CT PURA, DOE
Change of Control	Indemnity for potential CA property taxes increases

Accelerated Drop Downs to NRG Yield

Assets Sold	Carlsbad Energy Center (527 MW) and Buckthorn Solar (154 MW) development projects
Buyer	NRG Yield
Cash Proceeds	**$407 million[1]**
Consolidated Debt Removed	$496 MM[3]
EV/EBITDA	11.0x[3]
Target Closing Date	Carlsbad in 4Q18 and Buckthorn Solar in 1Q18
Key Approvals	HSR, FERC, CPUC

NRG Yield and Accelerated ROFO Drop Downs

Asset Map



Business and Asset List

Sold to GIP:

- ☑ 46% economic / 55% voting interest in NRG Yield
- ☑ NRG's renewable energy development and operations platforms
- ☑ NRG's renewable assets and development pipeline, including: 0.5 GW In-Operation and 6.4 GW in Backlog and Pipeline[4]

Sold to NRG Yield:

- ☑ 527 MW Carlsbad and 154 MW Buckthorn Solar

$1.78 Billion Cash Proceeds and $7.0 Billion Debt Removed

[1] Excludes transaction costs; subject to working capital and other customary purchase price adjustments; [2] Excluding development expenses; [3] Carlsbad and Buckthorn Solar assumes exit debt of $732 MM at commercial operation, $496 MM as of 9/30/17; [4] Excludes consolidated projects: Agua Caliente (290 MW), Guam (26 MW), Ivanpah (390 MW), and Spanish Town (4 MW)

South Central Business

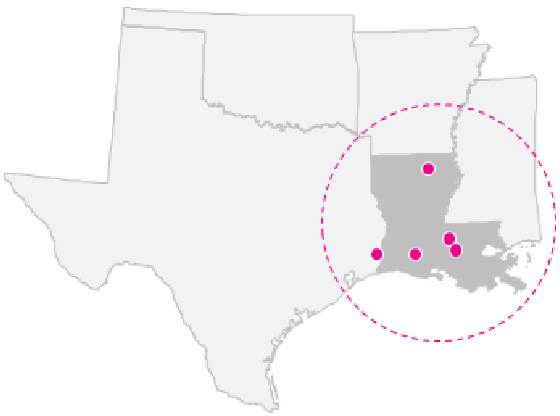
Transaction Highlights

South Central

Assets Sold	100% of South Central representing 3,555 MW and associated load contracts
Buyer	Cleco Corporate Holdings LLC
Cash Proceeds	**$1,000 MM[1]**
Consolidated Debt Removed	$0 MM
EV/EBITDA	7.0x (2017) or 8.3x EV/EBITDA[2] using long-term forward contracted and non-contracted periods
Target Closing Date	2H18
Key Approvals	HSR, FERC, LPSC, CFIUS
Sale Leaseback	Cottonwood: a 1,263 MW CCGT, NRG enters into a sale-leaseback with Cleco through May 2025; NRG retains Financial Transmission Rights (FTRs)

South Central Business

Asset Map



Asset List:

- ☑ Cottonwood: 1,263 MW Natural Gas CCGT (Sale Leaseback)
- ☑ Big Cajun II: 1,461 MW Baseload Coal and Natural Gas
- ☑ Big Cajun I: 430 MW Peaking Natural Gas
- ☑ Bayou Cove: 225 MW Peaking Natural Gas
- ☑ Sterlington: 176 MW Peaking Natural Gas

Load Contracts:

- ☑ 9 Cooperatives, 5 Municipalities, 1 Utility
- ☑ 7.6 year weighted average contract period

$1 Billion Cash Proceeds

[1] Excludes transaction costs; subject to working capital and other customary purchase price adjustments; [2] EBITDA includes corporate allocated costs

Updated Target Asset Sale Proceeds

Asset Sale Summary

	Cash Proceeds[1]	Consolidated Debt Removed[2]	EV/EBITDA	Expected Close Date
	($ MM)	*($ MM)*		
Announced Today				
Renewable Platform / Ownership in NRG Yield	$1,375	$6,474	11.2x[3]	2H18
Accelerated ROFO Drop Downs to NRG Yield	407	496[4]	11.0x[4]	1Q18 / 4Q18
South Central Business	1,000	0	7.0x ('17) / 8.3x (L-T Avg.)[5]	2H18
Previously Announced				
Asset Sales in 2H17, included in Transformation Plan	150[6]	0	7.4x[3]	Closed
Total Announced To Date	**$2,932 MM**	**$6,970 MM**	**10.2x**	
Remaining Target Sales (Conventional/Renewable)[7]	~275	995	--	2018/2019
Updated Portfolio Optimization Target	**~$3,200 MM**	**$7,965 MM**	**--**	**Various**

Cumulative Announced Cash Proceeds of $2.9 Billion
Updating Target Cash Proceeds to Approximately $3.2 Billion

[1] Excludes transaction costs; subject to working capital and other customary purchase price adjustments; [2] As of 9/30/2017; see footnote 4 for additional Carlsbad and Buckthorn Solar information; [3] Represents proportional Enterprise Value and Adj EBITDA to NRG; [4] Carlsbad and Buckthorn Solar exit debt will be $732 MM at commercial operation; [5] 8.3x EV/EBITDA uses a 20-year forward average of contracted and non-contracted periods, EBITDA includes corporate allocated costs; [6] Includes drop down proceeds for TE Holdco (25%) $42 MM and SPP $71 MM to NRG Yield and sale proceeds for MN Wind $37 MM; [7] Renewables consists primarily of remaining stake in Agua Caliente (remains a ROFO asset)

2018 Guidance
Pro Forma Walk For Announcements

($ millions)	2018 Guidance (including targeted divestitures)	Full Year Impact of Targeted Divestitures[2]: Less: Today's Announcement[2]	Full Year Impact of Targeted Divestitures[2]: Less: Divestitures to be Completed	Updated 2018 Pro Forma for Divestitures[3]
Generation & Renewables[1]	$950 – $1,050	*($185)*	*($170)*	~$650
Retail	900 – 1,000	–	–	~950
NRG Yield	950	*(950)*	–	–
Adjusted EBITDA Guidance	**$2,800 - $3,000**	*($1,135)*	*($170)*	**~$1,600**
Consolidated Free Cash Flow before Growth ("FCFbG")	**$1,550 - $1,750**	*($520)*	*($120)*	**~$1,000**
Less: FCFbG at NRG Yield and Other Non-Guarantor Subsidiaries, net of distributions[4]	*(380)*	*(345)*	*(30)*	–
NRG-Level FCFbG	**$1,170 - $1,370**	*($175)*	*($90)*	**~$1,000**

	Includes	Run rate (2020)
Cost Savings	$500	$590
Margin Enhancement	$30	$215

Guidance In Line with Transformation Plan Targets

[1] Includes Corporate Segment; [2] Divestiture Adjusted EBITDA and FCFbG guidance represents 100% of NRG Yield and Renewables and ~6 GW of conventional generation and businesses per Transformation Plan announced on 7/12/2017; [3] Midpoint; assumes asset sales closed by 1/1/2018; [4] Represents FCFbG net of distributions to NRG Corp and to non-controlling interests

Appendix:
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Appendix Table A-1: 2018 Guidance

The following table summarizes the calculation of Free Cash Flow before Growth and provides a reconciliation to Adjusted EBITDA

($ millions)	**2018 Guidance**
Adjusted EBITDA	**$2,800 - $3,000**
Interest payments	(785)
Income tax	(40)
Working capital / other	40
Adjusted Cash Flow from Operations	**$2,015 - $2,215**
Maintenance capital expenditures, net	(210) - (240)
Environmental capital expenditures, net	(0) - (5)
Distributions to non-controlling interests[1]	(220) - (250)
Consolidated Free Cash Flow before Growth	**$1,550 - $1,750**
Less: FCFbG at Non-Guarantor Subsidiaries[2]	(380)
NRG-Level Free Cash Flow before Growth	**$1,170 - $1,370**

[1] Includes NRG Yield distributions to public shareholders, and Capistrano and Solar distributions to non-controlling interests; [2] Reflects impact from NRG Yield and other excluded project subsidiaries

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Appendix Table A-2: 2018 Adjusted EBITDA Guidance Reconciliation: The following table summarizes the calculation of Adjusted EBITDA providing reconciliation to net income:

	2018 Adjusted EBITDA Guidance	
($ millions)	**Low**	**High**
GAAP Net Income [1]	410	610
Income tax	20	20
Interest Expense	785	785
Depreciation, Amortization, Contract Amortization and ARO Expense	1,180	1,180
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	135	135
Other Costs [2]	270	270
Adjusted EBITDA	**$2,800**	**$3,000**

[1] For purposes of guidance, discontinued operations are excluded and fair value accounting related to derivatives are assumed to be zero; [2] Includes deactivation costs, reorganization costs associated with the Transformation plan, gain on sale of businesses, asset write-offs, impairments and eVgo California settlement

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Appendix Table A-3: Adjusted EBITDA and FCFbG Guidance Reconciliation for Asset Sales: The following table summarizes the calculation of Adjusted EBITDA providing reconciliation to net income:

($ millions)	Today's Announcement	Divestitures to be Completed
Net (loss) / income[1]	**131**	**75**
Plus:		
Income tax	25	(25)
Interest expense, net	326	45
Depreciation, Amortization, Contract Amortization, and ARO Expense	576	81
EBITDA	**1,058**	**176**
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	77	(9)
Deactivation Costs and non-recurring charges	-	3
Adjusted EBITDA	**1,135**	**170**
Interest payments	(320)	(33)
Collateral / working capital / other	(57)	18
Cash Flow from Operations	**759**	**154**
Maintenance capital expenditures, net	(65)	(1)
Distributions to non-controlling interests	(173)	(34)
Free Cash Flow before Growth - Consolidated	**520**	**120**
Less: FCFbG at NRG Yield and Other Non-Guarantor Subsidiaries	(345)	(30)
Free Cash Flow before Growth – Residual	**175**	**90**

[1] For purposes of guidance, fair value accounting related to derivatives are assumed to be zero

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EBITDA and Adjusted EBITDA are non-GAAP financial measures. These measurements are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that NRG's future results will be unaffected by unusual or non-recurring items.

EBITDA represents net income before interest (including loss on debt extinguishment), taxes, depreciation and amortization. EBITDA is presented because NRG considers it an important supplemental measure of its performance and believes debt-holders frequently use EBITDA to analyze operating performance and debt service capacity. EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are:

EBITDA does not reflect cash expenditures, or future requirements for capital expenditures, or contractual commitments;

EBITDA does not reflect changes in, or cash requirements for, working capital needs;

EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt or cash income tax payments;

Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and

Other companies in this industry may calculate EBITDA differently than NRG does, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to use to invest in the growth of NRG's business. NRG compensates for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA only supplementally. See the statements of cash flow included in the financial statements that are a part of this news release.

Adjusted EBITDA is presented as a further supplemental measure of operating performance. As NRG defines it, Adjusted EBITDA represents EBITDA excluding impairment losses, gains or losses on sales, dispositions or retirements of assets, any mark-to-market gains or losses from accounting for derivatives, adjustments to exclude the Adjusted EBITDA related to the non-controlling interest, 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. The reader is encouraged to evaluate each adjustment and the reasons NRG considers it appropriate for supplemental analysis. As an analytical tool, Adjusted EBITDA is subject to all of the limitations applicable to EBITDA. In addition, in evaluating Adjusted EBITDA, the reader should be aware that in the future NRG may incur expenses similar to the adjustments in this news release.

Management believes Adjusted EBITDA is useful to investors and other users of NRG's financial statements in evaluating its operating performance because it provides an additional tool to compare business performance across companies and across periods and adjusts for items that we do not consider indicative of NRG's future operating performance. This measure is widely used by debt-holders to analyze operating performance and debt service capacity and by equity investors to measure our operating performance without regard to items such as interest expense, taxes, depreciation and amortization, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired. Management uses Adjusted EBITDA as a measure of operating performance to assist in comparing 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.

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Adjusted cash flow from operating activities is a non-GAAP measure NRG provides to show cash from operations 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 and related restructuring costs. The Company provides the reader with this alternative view of operating cash flow because the cash settlement of these derivative contracts materially impact operating revenues and cost of sales, while GAAP requires NRG to treat them as if there was a financing activity associated with the contracts as of the acquisition dates. The Company adds back merger, integration related restructuring costs as they are one time and unique in nature and do not reflect ongoing cash from operations and they are fully disclosed to investors.

Free cash flow (before Growth investments) is adjusted cash flow from operations less maintenance and environmental capital expenditures, net of funding, preferred stock dividends and distributions to non-controlling interests and is used by NRG predominantly as a forecasting tool to estimate cash available for debt reduction and other capital allocation alternatives. The reader is encouraged to evaluate each of these adjustments and the reasons NRG considers them appropriate for supplemental analysis. Because we have mandatory debt service requirements (and other non-discretionary expenditures) investors should not rely on free cash flow before Growth investments as a measure of cash available for discretionary expenditures.

Free Cash Flow before Growth Investment is utilized by Management in making decisions regarding the allocation of capital. Free Cash Flow before Growth Investment is presented because the Company believes it is a useful tool for assessing the financial performance in the current period. In addition, NRG's peers evaluate cash available for allocation in a similar manner and accordingly, it is a meaningful indicator for investors to benchmark NRG's performance against its peers. Free Cash Flow before Growth Investment is a performance measure and is not intended to represent net income (loss), cash from operations (the most directly comparable U.S. GAAP measure), or liquidity and is not necessarily comparable to similarly titled measures reported by other companies.