

Powering a Smarter, Brighter Future, Together

nrg®

NRG is not your typical energy company. Our focus goes beyond delivering the next megawatt or smart thermostat — we're transforming people's relationship with their homes and energy.

In 2024, we made meaningful progress across every part of our business.

Explore our recent achievements and progress in corporate strategy, technology, sustainability, governance, talent, and philanthropy.

Fortune
Global 500

Newsweek
Most Responsible Companies

Forbes
America's Best Employer

Forbes Global 2000
America's Best Employer by State (Texas)

Delivering for our customers

Customers are at the heart of everything we do.

They are inspiring industry change and influencing how we think about our priorities. As a company, we're dedicated to ensuring a positive and seamless experience for them. That's why so much of our focus is defined by providing proactive solutions to power modern life.



Reflecting on progress, shaping what's next

Explore our priorities as a company and the progress we made on them in 2024.

↗ Leading the Future of Energy 06

↗ Transforming with Data and Tech 17

↗ Moving the Energy Transition Forward 25

↗ Doing What's Right 43

↗ Supporting Our People 57

↗ Giving Back to Our Communities 68



01



Leading the Future of Energy

With electrification and artificial intelligence (AI) growth, U.S. electricity demand is predicted to surge with ERCOT forecasting 53 GW and PJM forecasting 31 GW of incremental growth by 2030[1]. Keeping up with this demand requires speed and execution. That's why we're expanding our business with more generation and more smart energy solutions to keep your business, home, and community connected and ready for what's ahead.

~ 13 GW

of owned net generation capacity

154 TWhs

of electricity sold to residential, commercial, and industrial (C&I) customers

1,833 MMDth

of natural gas sold

[1] First Quarter 2025 Earnings and Acquisition of a Premier Power Portfolio (Slide 29)

It is clear we've entered a new era of power demand growth. This surge is being driven by large-scale industrial onshoring, oil and gas expansion, the electrification of transportation in the home, and an unprecedented wave of data center development.

Robert Gaudette

Executive Vice President,
President of NRG Business and Wholesale Operations



Expanding 1.5 GW of generation capacity in Texas

Starting in June 2024, **NRG submitted the first of three loan applications**[2] to the Texas Energy Fund (TEF) to develop 1.5 GW of new, quick-start natural gas power generation in the Electric Reliability Council of Texas (ERCOT).

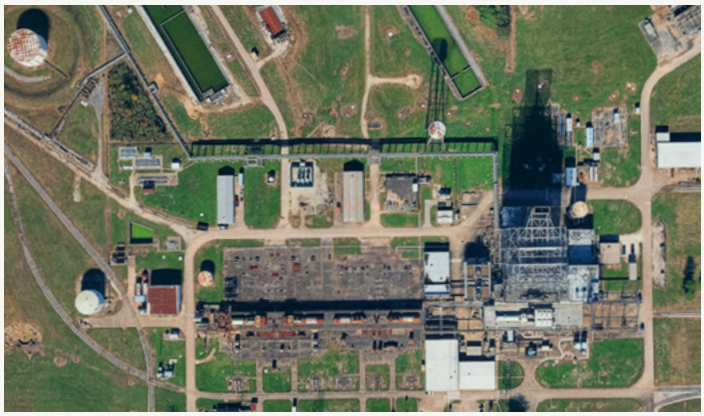
Two loans have been approved[3], and together these three projects aim to expand NRG's operational capacity to meet growing retail power supply needs in Texas, as well as create economic and community benefits. Read more about our **generation assets**.



689 MW natural gas combined cycle unit at NRG's Cedar Bayou plant



415 MW quick-start natural gas peaking project at NRG's TH Wharton plant



443 MW quick-start natural gas peaking project at NRG's Greens Bayou plant

[2] Completion of these projects depends on timely loan approvals from the PUCT and tax abatements by local authorities.

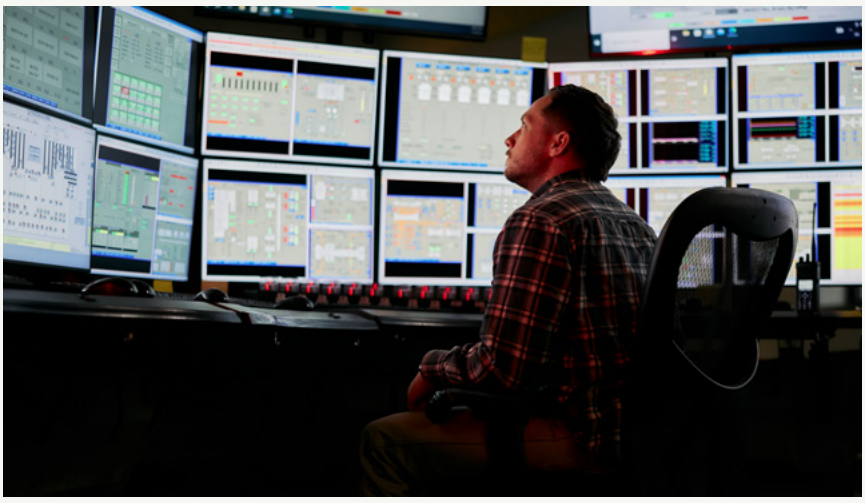
[3] Governor Abbott Announces Texas Energy Fund Loan To 721 MW Natural Gas Facility In Southeast Texas

NRG Closes on Texas Energy Fund Loan for 456 MW Natural Gas Generation Project

Expanding our natural gas generation portfolio with modern, flexible assets enhances our integrated platform as Texas experiences record electricity growth...

Robert Gaudette

Executive Vice President,
President of NRG Business and Wholesale Operations



A new energy and home experience

Imagine a future where your home evolves from something that has to be taken care of — to something that takes care of you and your family. From a place to do — to a place to be.

As a longstanding partner for your home, we're excited about connecting energy with smart home solutions.

By controlling the thermostat, lighting, appliances, electric vehicle (EV) charging, and other in-home devices from anywhere **via a single app**, our customers gain greater control over their energy usage without sacrificing comfort or convenience.



Smart energy at our core

We are harnessing emerging technologies to meet the next generation of customer needs because smart home technology and energy management are vital to powering modern life.

~ 33M
in-home devices

~2M
smart home customers

5%
smart home customer growth YoY

98%
U.S. zip code coverage

A win-win for consumers and the grid

Our team is reimagining the way we serve customers and investing in technologies like Virtual Power Plants (VPPs) that will continue to drive us forward. We're working to dispatch homes and businesses as power units and provide instantaneous, flexible capacity to the electric grid.

VPPs leverage NRG's core strengths:



Residential and commercial retail energy solutions

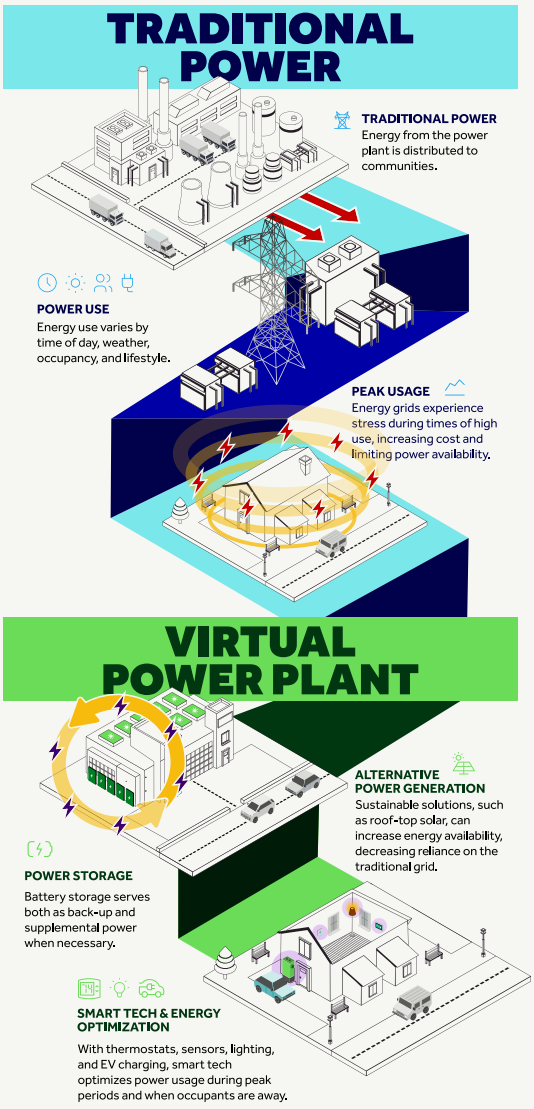


Smart home products



Commercial and market operational excellence

Understanding VPPs



SO, WHY IS VPP IMPORTANT?

Sustainable generation, battery storage, and smart technology all come together to create Virtual Power Plants. VPPs can reduce reliance on traditional power plants, relieve grid pressure during high demand, drive sustainability, and lower energy costs.

At the residential level, a VPP is comprised of hundreds or thousands of households *available to shift or reduce consumption* through smart thermostats, electric vehicles (EVs), appliances, batteries, including those charged by rooftop solar. Instead of relying on a single large power plant to generate electricity, a VPP uses advanced software to coordinate these smaller resources. This way, it can efficiently manage and shift electricity to where it's needed, balancing supply and demand in real-time.

For commercial and industrial businesses, VPPs include programs like demand response, microgrid development, and real-time energy management.

↗ **What is VPP? All Your Questions Answered | NRG Energy**

VPPs are transforming homes and businesses from locations where we consume energy, to smart ecosystems where power is managed, optimized, and sometimes even generated.

So what? Essentially, VPPs offer the dual benefit of potentially lowering energy costs for residential and business consumers and making the energy grid more reliable, flexible, and sustainable.

Partnering to build a 1 GW VPP in Texas

In 2024, NRG **announced a partnership** with Renew Home (a leading home energy and VPP company) to develop a 1 GW AI-enabled VPP by 2035, supported by Google Cloud.

Fun fact: 1 GW of power is equivalent to **100 million LED light bulbs**.

Through this partnership, we aim to:

Expand

our residential VPP capabilities

Create

one of the largest and most connected VPPs in Texas

Enhance

the resiliency of the Texas grid amid increasing demand

The “electrification of everything” is well underway, and we’re taking a holistic approach to providing the power and solutions needed to manage demand. From expanding our fleet through **acquisitions** and **new ventures** in energy growth areas, to a **proposed acquisition in the Northeast and Texas**, we’re prepared to meet the moment.

Plus, **smart devices inside our customers’ homes** will allow companies like NRG (with the right technology and commercial capabilities) to incentivize better energy usage.



02



Transforming with Data and Tech

We have to be innovative. We have to be agile. And we have to be decisive. That's why we're upgrading our operations playbook and integrating advanced data and technology within our daily processes. These efforts will ensure we're not just meeting expectations — we're exceeding them.

Across the enterprise, we're seeing groups shift their vocabulary from 'I think' to 'I know.' By connecting the dots throughout the business, our teams better understand how to apply insights and use technology to meet the next generation of customer needs.

The organizations that will win are the ones that blend machine intelligence with human judgment most effectively.

Kim Hales

Senior Vice President,
Information Technology



Driving growth and innovation



Because of NRG's diverse business operations, we are using data and artificial intelligence (AI) across the entire value chain — from the generation of an electron to its delivery and AI-enabled management.

With AI trends making data increasingly relevant, NRG is in a special position because we've long prioritized the connection between data and energy. We're leading by making power smarter and more personal for our customers.

Smart agents deliver more personalized customer service



NRG is now using AI agents to assist our customer care teams by quickly digesting large amounts of customer information, like contract details and message history, to recommend the best solutions in record time. These capabilities also allow our teams to identify and offer the best-fit service options for customers more efficiently.

Maintaining the human element



We view automation as a tool, and so NRG only pursues AI that enhances our core operations or customer experience. In other words, AI initiatives are aligned with business goals and customer needs. Automation enhances efficiency, but ultimately, human judgment and oversight are crucial for responsible AI deployment. To ensure we operate responsibly, NRG uses rigorous evaluation frameworks to assess the safety, potential, and practicality of AI before deploying any new technology or tool.

Highlights

+ Smart agents are helping our customer care team automate some tasks up to 99% faster, while also offering 24/7 support.
+ Some agents have helped double customer Net Promoter Scores (NPS), a metric used to measure customer loyalty and satisfaction.

Infrastructure and cybersecurity

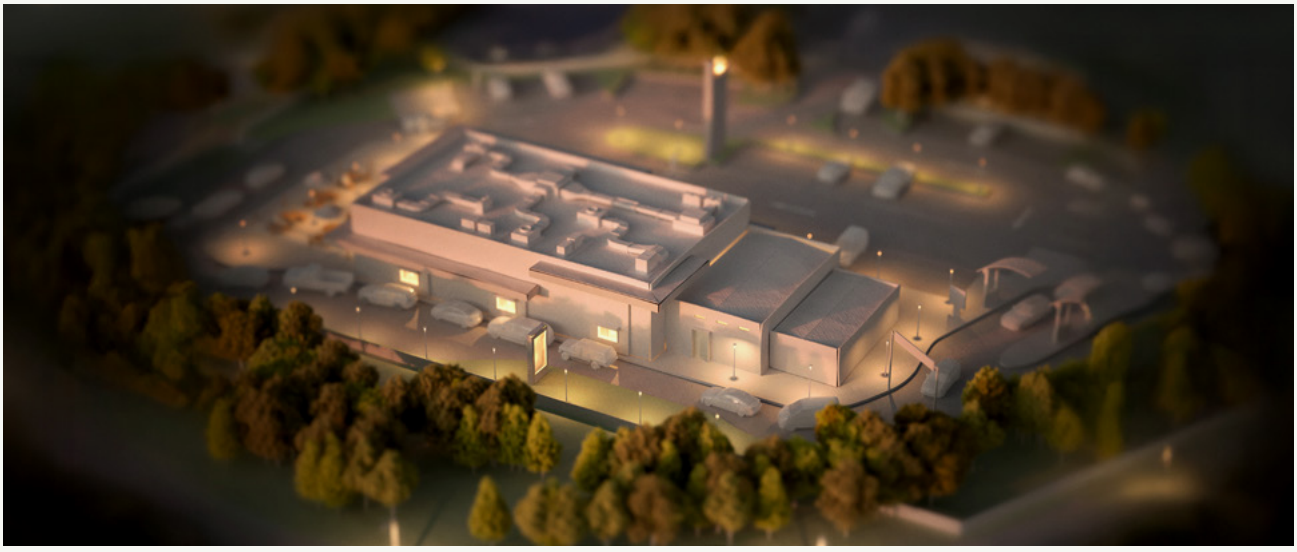
Our focus on robust infrastructure ensures we can stay in step with the industry and quickly adapt to evolving market conditions without compromising security. With NRG making major strides in the smart home, residential and business consumer space, maintaining our customers' trust remains a top priority.

Our progress

+ No material cybersecurity incidents in 2024

As we look to the future, we know that our journey does not end here. Our focus remains on implementing emerging tools and technologies strategically and ethically — to optimize business processes and meet the evolving needs of our customers.

The future of NRG is bright, and our commitment to data-driven strategy and security will be the key drivers behind our next phase of innovation.





03



Moving the Energy Transition Forward

We are reimagining our role in the industry to achieve a smarter, brighter future. What's our philosophy?

Take more than one path forward. We're committed to managing our business in an environmentally responsible way, while also offering energy products and services that help our customers achieve their environmental goals.

We try to make every year a little bit better. Through technology investment, commercial partnerships, and focus on our customers — we are part of moving the energy transition forward.

Lynda Clemmons

Senior Vice President,
Chief Sustainability Officer, and Head of Strategy Implementation



Making our operations more sustainable

Environmental considerations are part of our decision-making, reflect our commitment to operate sustainably, and demonstrate our responsibility to comply with all applicable environmental requirements.

We set ambitious goals for ourselves:

50%

carbon emissions reduction by 2025[1]

Net-zero

carbon emissions by 2050[2]



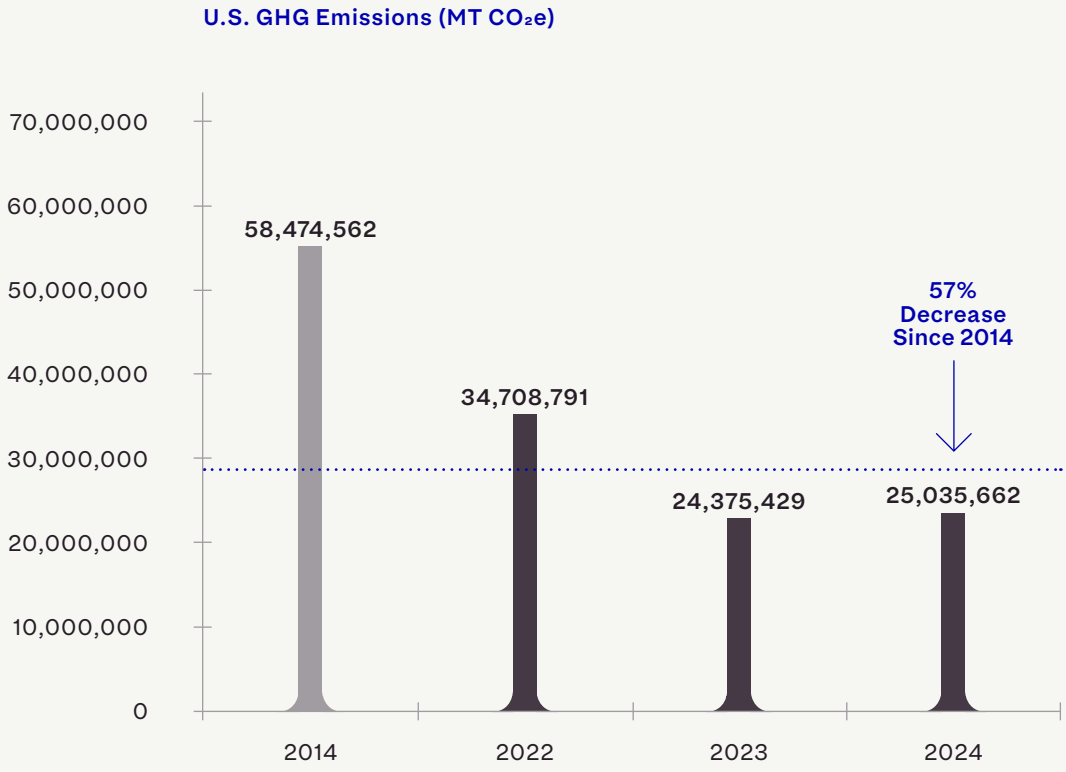
[1] Compared with our 2014 base year. Our 2014 base year GHG emissions are recalculated annually according to The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Our goal encompasses Scope 1, Scope 2, and the employee business travel portion of Scope 3 emissions.

[2] Our goal encompasses Scope 1, Scope 2, and the employee business travel portion of Scope 3 emissions.

Our progress

Since 2023, we have exceeded our goal of reducing our carbon emissions by 50% by 2025. With 2014 as our base year, NRG's directly controlled CO_2e emissions decreased from 58 million metric tons to 25 million metric tons, representing a cumulative 57% reduction over ten years. This decrease is largely attributed to reductions in fleet-wide annual net generation and an overall market-driven shift from coal to natural gas as a primary fuel for power generation.

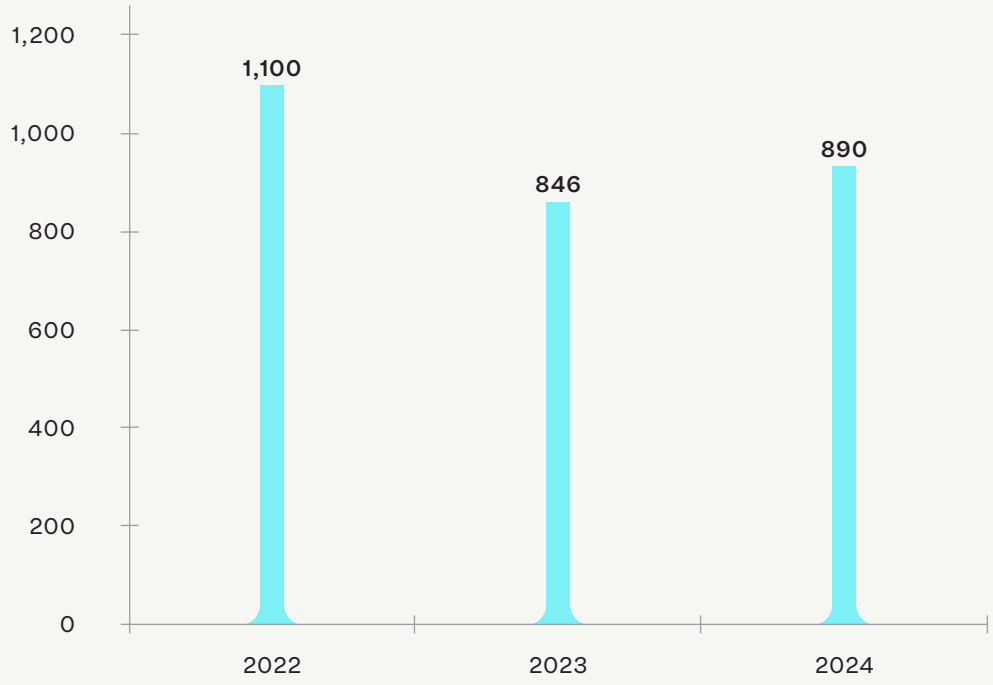
While we are thrilled about achieving our goal two years in a row, we also recognize our carbon reduction achievements could be impacted by volatility within the power markets, driven by market conditions, and changes in regulatory policies. As we serve our customers during this time of power demand growth, we remain focused on reducing the carbon intensity of our generation fleet while continuing to meet our customers' power needs.



Our progress (cont.)

To provide clear measures of our environmental impact, NRG reports both revenue and generation carbon intensity metrics. Revenue carbon intensity shows our emissions relative to the company's consolidated operating revenue. Since 2022, our revenue carbon intensity has decreased by 19%, and it could continue to decline as we look to expand our natural gas generation to meet growing electricity demand. As of December 31, 2024, less than 5% of our consolidated revenues came from coal-fired operating assets.

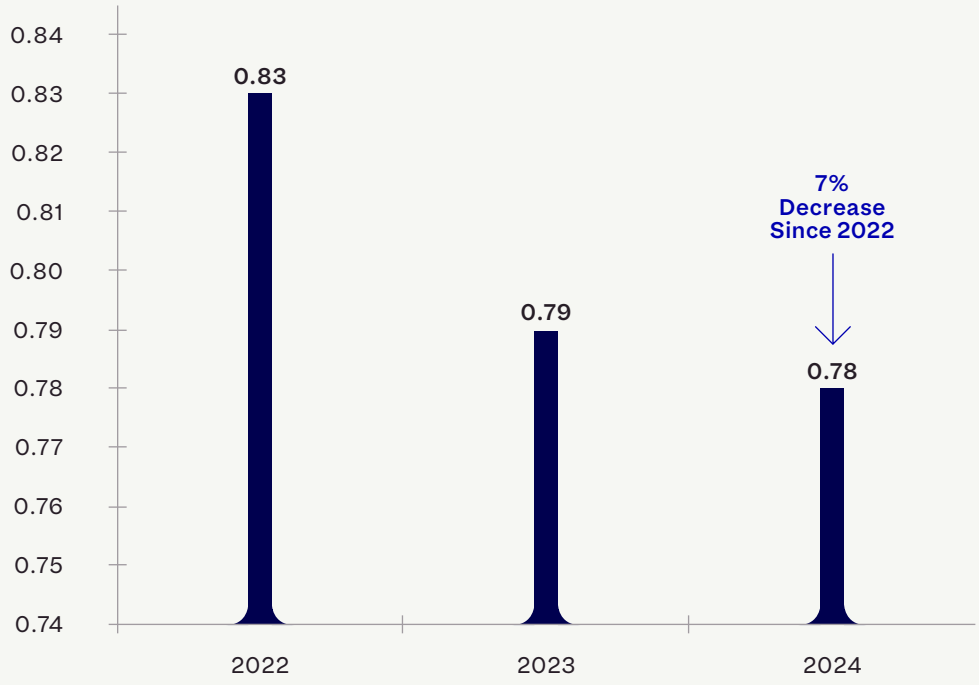
U.S. Revenue Carbon Intensity (MT CO_2e)/$M)



Our progress (cont.)

Since 2022, our U.S. generation carbon intensity has decreased by 7%. This means that for each megawatt hour of energy NRG generated to meet customer needs, our carbon emissions were 7% lower.

U.S. Generation Carbon Intensity (MT CO2e/MWh)



EV100 and fleet electrification

In 2021, we began collaborating with Climate Group EV100, a global network of corporate leaders driving the transition to zero-emission road transport. In line with new **EV100 guidance**, we are working to electrify our fleet and make 100% of all new vehicle purchases electric by 2030.

As part of this journey, we've conducted a detailed analysis of our fleet's conversion readiness and began piloting electric vehicles (EVs) wherever possible.

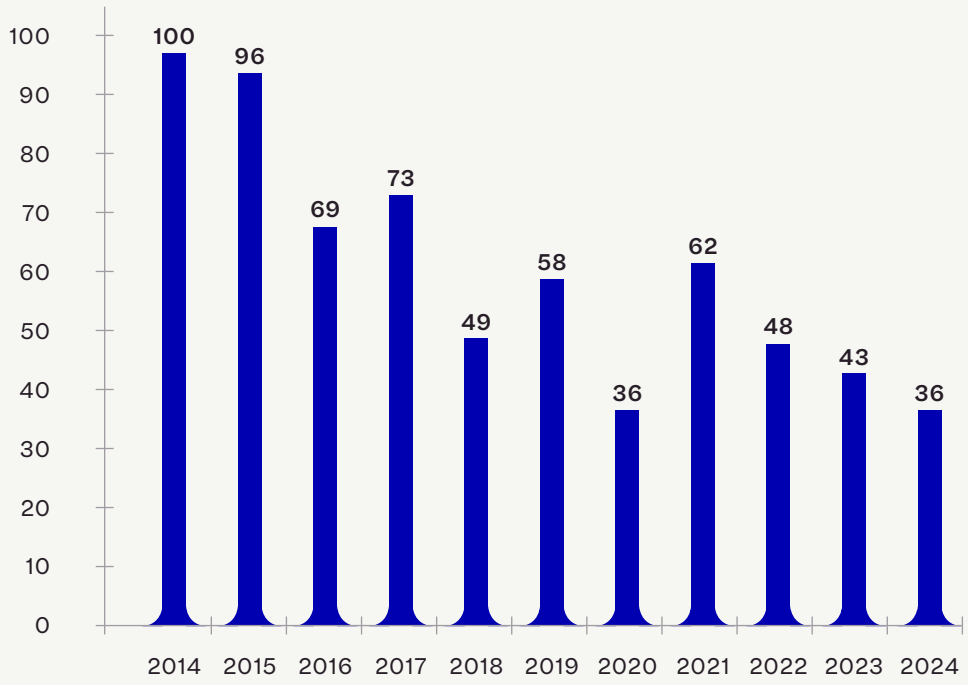


Managing the environmental impact of our operations

We carefully measure and track compliance with environmental requirements and NRG standards using our environmental key performance indicators (EKPIs). EKPIs measure leading and lagging indicators such as Notices of Violation (NOVs), reportable spills, permit deviations, and compliance with laws. We report EKPIs to management monthly and our Board of Directors receive regular updates. Having fewer incidents results in a lower, more favorable score. 100% of our generation fleet met or exceeded their respective performance targets.

We integrate environmental considerations into our strategic decisions as part of our commitment to operating sustainably and complying with all applicable environmental requirements. For more details, see our **Environmental Policy Statement**.

Environmental Performance Record[1]
(% compared to base year — 2014, 100%)



[1] The score associated with the base year is updated as the composition of the NRG generation fleet changes. In some cases, this has resulted in differences from percentages previously reported.

Biodiversity

All active NRG plants have a site-specific Biodiversity Plan that outlines practices to limit the local impact of operations. Every year, individual plants also choose, design, and implement an econrg^{SM} project that focuses on biodiversity, climate change, resource reduction, reuse, or recycling.

In addition to econrg^{SM} efforts, we're taking steps to protect nature around our power plants by looking closely at the land and wildlife within our property boundaries. At our Limestone, WA Parish, and Powerton stations, we used a science-based approach to understand the plants, animals, and habitats that thrive on-site. Each location showed signs of healthy ecosystems — from diverse bird populations at WA Parish, to well-preserved wetlands at Powerton, and stable natural areas at Limestone.

Water

To effectively operate our power plants, we use fresh, recycled, brackish, and ocean water to cool condensers during electricity power generation and create steam for the turbines that produce electricity. Water usage, scarcity, quality, and the effects of these factors on biodiversity are important site-specific considerations for us.

To conserve freshwater, we use non-potable options and reuse water in plant cooling and process systems. In addition, we invest in water-saving technologies such as cooling towers that mitigate effects on aquatic life and significantly reduce water consumption at generating stations. Since 2014, we have reduced our total volume of water withdrawal by approximately 77%.

NRG water withdrawal, discharge, and recycling (million cubic meters)

	2022	2023	2024
Freshwater Withdrawl	1,101	487	172
Non-freshwater Withdrawl	1,039	1,067	1,057
Total Water Withdrawal	2,140	1,554	1,229
Freshwater Discharge	991	394	36
Non-freshwater Discharge	1,023	1,067	1,050
Total Water Discharge	2,014	1,461	1,086
Total Water Consumption*	126	93	143

* Total water consumption represents the net difference between total water withdrawal and total water discharge

Coal Combustion Residuals (CCRs)

We continually research options for the beneficial reuse of CCRs from NRG operations. Examples include diverting CCRs for use in construction products, concrete, and cement. This practice helps reduce the need for mining virgin resources like native soil, gravel, and gypsum.

In 2024, 59% of CCRs generated by NRG facilities were beneficially reused. The remainder was disposed of in accordance with applicable state and federal regulations.

CCR recycling rate (%)

2022	2023	2024
80	68	59

For additional insights into our environmental performance, please refer to our **2024 ESG Data Download**.

Supporting the renewal energy development

Customers increasingly want sustainable energy solutions. We partner with developers to bring new renewables to the grid through medium- and long-term Power Purchase Agreements (PPAs).

Our progress

At the end of 2024, NRG signed agreements for 1.9 GW of renewable power capacity through these PPAs — all of which were operational. The average remaining tenure of these agreements is nine years. We expect to continue pursuing medium- to long-term PPAs that support both our business needs and our customers' objectives.

The total GW of renewable PPAs in our portfolio may be impacted by contract terminations when they occur.



Offering sustainable options for customers

As our world becomes increasingly electrified and technologically interconnected, consumers have unprecedented opportunities to manage energy usage more flexibly. A central part of our approach is adding value in ways they never knew possible — we're staying ahead of the curve with smarter, more efficient energy options.

Our teams identify customer needs and market opportunities and collaborate with internal and external partners to implement solutions that address sustainability challenges.

Sustainability advisory

Our **sustainability advisory** group educates commercial and industrial (C&I) customers on how to reach their sustainability goals by providing insights into their carbon footprint, guidance on renewable energy access, and tools for benchmarking and reporting. This team helps customers establish a solid strategy, navigate the evolving cleaner energy landscape, understand the ESG implications of their energy use, and improve business performance.

Lower carbon products

Our renewable and product innovation team works to bring new products to market like:

+ Renewable Natural Gas (RNG)[3]
+ Certified Natural Gas[4]
+ **Renewable energy credits (RECs)[5]**
+ **Carbon offsets[6]**

Natural gas is an important part of the energy transition, and we're proud to offer differentiated gas products to households, businesses, and state and local governments.

[3] Captures methane that would have gone into the atmosphere and injects it into the natural gas distribution system. Methane can be sourced from farms, food waste, wastewater plants, landfills, and biomass.

[4] Natural gas certified by a third-party to have a lower methane/CO2e intensity. This is achieved by reducing methane leaks in the natural gas value chain.

[5] These credits certify that the energy comes from renewable sources. NRG RECs are Green-e® and ECOLOGO® certified and subject to additional audit processes to help verify the exclusive use of renewable energy.

[6] Carbon offsets are investments in projects that compensate for carbon dioxide emissions to combat climate change. They're generated by activities such as planting trees or capturing methane and help the purchaser meet their emission reduction goals. NRG Carbon Offsets are certified by the Verified Carbon Standard Program (VCS) and Climate Action Reserve and meet the environmental standards outlined in each program.

Unlocking the sustainability potential of VPPs

Flexible energy demand means adjusting or shifting electricity usage to help balance supply and demand and support a more stable power grid, which is why NRG continues to invest in and grow Virtual Power Plants (VPPs). Consuming less not only helps reduce environmental impacts, it also offsets energy costs while rewarding customers for redistributing energy during peak demand times.

Long story short? Lower power usage can mean lower bills, less strain on the grid, and less environmental impact.

VPPs represent the future of energy — smarter, cleaner, and more resilient. Through our combined business and residential VPPs, we are accelerating this shift toward a more responsive power system.



Commercial and Industrial VPP

NRG has longstanding experience with flexible energy demand response programs. Our ultimate goal with C&I VPPs is to transform unused energy into a business asset — one with real value and environmental benefits.

We see **potential for expansion** in this space.



Our progress

NRG manages a number of **demand response programs** as part of C&I VPP for commercial and industrial customers, including those in the Northeast and Texas.

+ In early 2024, we celebrated five years of our **Demand Response Customer Recognition Program**.

+ We manage 2 GW of C&I VPP capacity.

We're looking to grow in this area, and we're excited for future opportunities.

Home VPP

With smart home technology, residential customers can easily control their thermostat, lighting, appliances, EV charging, and other in-home devices from anywhere via a single app. This growing network of smart devices will make VPPs more flexible, scalable, and effective at integrating renewable energy into the grid. The collective impact of thousands — or even millions — of households equals significant potential.



Our progress

In November, **NRG teamed up with Renew Home and Google Cloud** to advance our residential VPP capabilities. By leveraging NRG's consumer reach and supply management expertise, Renew Home's residential energy management capabilities, and Google's advanced artificial intelligence (AI) technology, the partnership intends to scale a **1 GW VPP in Texas by 2035** — all supported by Google Cloud.

As part of the program, NRG, with Renew Home, will provide eligible Texas customers with Vivint and Nest smart thermostats, professionally installed at no cost through NRG's retail electricity providers and plans. These advanced thermostats make subtle, automatic HVAC adjustments, shifting energy use to times when electricity is less constrained, less expensive, and cleaner — all while maintaining comfort.

The estimated capacity of a 1 GW virtual power plant is equivalent to the output of one of these:



12 gas-powered peaker plants



294 wind turbines



~1.9M solar panels

Sustainability has been a priority for NRG for over a decade

We see the sustainable potential of energy and home services, and we're working to improve our operations and help our customers achieve their goals — so that together, we can move the energy transition forward.

Check out our fifteen years of progress and download NRG's detailed ESG reporting.



04



Doing What's Right

We can accomplish more together when we are guided by collective values. NRG is committed to doing what's right — and that dedication starts from the top.

Comprehensive corporate governance ensures that everyone remains accountable for their actions and promotes the long-term interests of our stockholders, strengthens our culture, and builds trust in NRG.

NRG appoints a new CEO

In August of 2024, Dr. Larry Coben was appointed President and Chief Executive Officer, while continuing to serve as Chairman of the Board. This decision was informed by various factors, including his long tenure with the company and the Board, his in-depth knowledge of NRG's operations, and the strength of NRG's current governance structure.

Before his appointment, he served on the Board since 2003 and as Interim Chief Executive Officer since November 20, 2023.



Given Larry's deep understanding of our industry and NRG's differentiation at the intersection of energy and smart home technology, we are confident that under Larry's stewardship, NRG will fully capitalize on the expected demand growth and evolving needs of our customers.

Lisa Donohue

Chair of the NRG Board's CEO Search Committee



I am excited about the future of NRG and honored to lead our talented team going forward. Our industry is experiencing tremendous growth, and I'm confident in NRG's ability to build on our opportunities and power modern life.

Larry Coben

Chair,
President and CEO

Leading with knowledge and integrity

Our **Board of Directors** is dedicated to maintaining the ethical integrity of our company, and we are proud of its contributions to our evolution and growth. Along with management, the Board is responsible for establishing our operating values and sets our strategic direction and priorities.

The Board is composed of eleven directors, all of whom are independent except for our CEO.

In August 2024, Antonio Carrillo was appointed as **Lead Independent Director**.

This role was created to complement the Chairman position, with Dr. Coben focusing on the day-to-day operations and strategy. At the same time, Mr. Carrillo serves as principal liaison for the Board.

Meet the Board

Meet the Executive Management Team



The Board is comprised of directors with a range of skills, experiences, and backgrounds that complement NRG's strategic direction. This variety of viewpoints and experiences is crucial to NRG's success and supports our vision to transform the customer experience by delivering the best energy and smart home products and services.

Executive Leadership

Experience as a C-level executive with a public company, or as a division president, functional leader, or operations executive within a complex organization

Relevant Business Experience

Contributes to the Board's understanding of the Company's business strategy, operations, key performance indicators, and competitive environment

Human Capital Management and Talent

Contributes to the board's ability to attract, motivate, and retain executive talent; experience managing a human resources/ compensation function, directing strategies leveraging human capital, managing diversity, equity, and inclusion efforts, implementing talent management, and succession planning regimes, and establishing culture

Cybersecurity, Technology, and Digital Innovation

Experience in management of environmental, corporate responsibility, and sustainability initiatives and their relationship to the Company's business and strategy

Corporate Governance

Experience serving as a public company director, or with a demonstrated understanding of current corporate governance standards and best practices in public companies

Risk Management

Contributes to the identification, assessment, and prioritization of risks facing the Company

Environmental, Sustainability, and Corporate Responsibility

Experience in management of environmental, corporate responsibility, and sustainability initiatives and their relationship to the Company's business and strategy

Regulatory, Policy, and Compliance

Contributes to the Board's ability to interpret regulations and understand complex legal matters and public policy issues

Finance and Accounting

Knowledge of finance, accounting, or financial reporting, and experience with debt and capital markets transactions

Mergers and Acquisitions

Experience with M&A transactions as an executive or director

Customer Service

Oversight of a business or business operations that focus on meeting customer expectations and managing the customer experience

Branding and Marketing

Experience in marketing, branding, and digital strategy; social media and consumer-facing initiatives

Board skills and experience

NRG is committed to building a board with diverse members that provide exceptional leadership. The range of experience and expertise enhances our decision-making, risk oversight, and performance.

	Abraham	Carrillo	Carter	Coben	Cox	Donohue	Fawaz	Howell	Pourbaix	Pruner	Zlotnik
Executive Leadership	●	●	●	●	●	●	●	●	●	●	●
Relevant Business Experience			●	●			●	●	●	●	●
Human Capital Management and Talent	●	●				●		●	●		
Cybersecurity, Technology, and Digital Innovation			●		●	●	●				
Corporate Governance	●	●		●	●		●	●			
Regulatory, Policy, and Compliance	●			●			●			●	●
Environmental, Sustainability, and Corporate Responsibility	●			●			●		●		
Risk Management	●	●	●		●	●		●	●		
Finance and Accounting		●			●	●				●	●
Mergers and Acquisitions		●		●				●	●	●	
Customer Service			●		●						●
Branding and Marketing			●			●				●	●

Board of Directors gender and ethnic diversity, tenure, independence, and age

	2022	2023	2024
Number of women on the Board	4	5	4
Number of Board members who identify as ethnically diverse	3	2	2
Tenure (0-4 years)	5	7	4
Tenure (5-10 years)	2	2	5
Tenure (11+ years)	4	4	2
Number/% of independent directors	10 (91%)	12 (92%)	10 (91%)
Median age of Board members	61	62	62

Environmental and sustainability concerns

We take an integrated governance approach to overseeing environmental and sustainability issues, including climate change. Our full Board has ultimate responsibility for climate risk oversight as a component of NRG's business strategy.

Board committees conduct more in-depth reviews of specific sustainability issues, with the Governance & Nominating Committee formally responsible for our sustainability policies and programs. By formalizing our governance structure for climate and other sustainability-related issues, we help mitigate material risks to the company and pursue significant business opportunities.

The following table outlines Board of Directors and Board committee responsibilities in more detail.

Board of Directors and Board committee responsibilities

	Oversight Responsibilities	Selected ESG Topics Addressed at Least Annually
Board	Overall oversight of ESG risks and opportunities, and integration of ESG risks and opportunities into our long-term strategy + Annual sustainability update and review of sustainability reporting + Certain responsibilities delegated to board committees for more in-depth review and analysis	+ Climate strategy, goals, and progress + DE&I + Safety and well-being + Cybersecurity and data analytics + Community relations and philanthropy
Audit	Oversight of ESG disclosure, including processes and controls to ensure disclosures are accurate, consistent, and comparable	+ Quarterly review of disclosure in Form 10-K/10-Q and earnings releases + Ethics and compliance
Compensation	Oversight of accountability for ESG goals and the talent and management succession to execute the ESG strategy	+ Review of executive compensation program and succession planning for senior management + Incorporating ESG into compensation
G&N	+ Oversight of ESG engagement, Board composition, and ongoing Board education on ESG matters + Oversight of corporate sustainability issues	+ Annual sustainability update + Annual review of political spending + Ongoing Board refreshment and director onboarding and training program
Finance & Risk Management	Oversight of risk assessment of material ESG sustainability risks, such as climate change	Review of new and emerging risks

Acting with integrity

At NRG, we care about doing the right thing — every day. We are committed to acting ethically and transparently, and we understand the importance of preserving trust.

Our **Employee Code of Conduct** applies to all directors, officers, and employees and guides our day-to-day choices. The Code of Conduct ensures that we build — and protect — our reputation by providing clear guidance on matters like:

+ Competition and fair dealing
+ Confidentiality
+ Conflicts of interest
+ Corporate opportunities
+ Protection and proper use of assets
+ Recordkeeping
+ Reporting illegal or unethical behavior
+ Compliance procedures

By adhering to the Code of Conduct, we live our values and ensure that NRG continues to be recognized for modeling integrity and ethical behavior.



Our progress

Each year, all employees are required to complete a Code of Conduct training and attest that they will comply with it.

In November 2024, NRG also hosted our first-ever enterprise-wide Compliance Week with the theme “The Power of One.” During Compliance Week, employees learned more about what the Compliance team does and how we have the power to make an impact, individually and collectively.

Additionally, NRG’s Ethics & Compliance Culture Survey was sent to all regular, full-time employees, resulting in a score between a 4.0 – 4.4 out of 5, scoring at or above the industry benchmark in all areas.

“Leadership modeling” and “trust” stood out as NRG’s greatest strengths, with average scoring at or greater than 85% favorability. NRG also received high marks in how the organization communicates expectations for ethical behavior and conduct.

This dedication to ethical conduct is a crucial part of NRG’s culture, corporate values, and how the organization goes to market.

Championing consumer choice

NRG participates in the political process to advocate for competitive energy markets and consumer choice, as well as the interests of our stockholders, employees, customers, and other stakeholders.

In a competitive energy market, consumers are empowered to shop for electricity or natural gas just like they do for cell phones, credit cards, or internet plans. Competition drives tangible benefits to consumers like stronger direct-to-consumer relationships, innovative product and service offerings, and more cost-effective rates.



Our progress

In January 2024, **Lubbock, TX opened its retail energy market** and consumers gained the freedom to choose their retail electricity provider. Having the flexibility to shop for plans, pricing, and services from a variety of retailers empowers customers to take control of their electricity experience.

For many customers, their first priority is ensuring that the lights stay on, and operations stay powered, but with choice, energy can do so much more. We continue to see demand for innovative product structures that offer cost-competitive, clean energy options. Customers are looking for sustainable, reliable, and efficient energy and with this shift in Lubbock, now they can choose the provider that best meets their goals.

Read more about our **policy principles**.



05



Supporting Our People

None of what we do would be possible without a team that's all in, and that's why we're all in when it comes to investing in our employees. It's our highest aim to ensure that everyone feels empowered, safe, and fulfilled in their career with us.

Our culture in focus

NRG leaders pull back the curtain to showcase the people and values that characterize our culture.



View the series

Creating a place to belong

NRG is committed to being an organization that provides access and opportunity, where everyone can bring their best self to work.

In 2024, NRG was recognized as a great place to work by several organizations.

Highlights include:

+ Winner of Greater Houston LGBTQ+ Chamber of Commerce's 2024 Worplace Alliance Award for Rising Star B/ERG

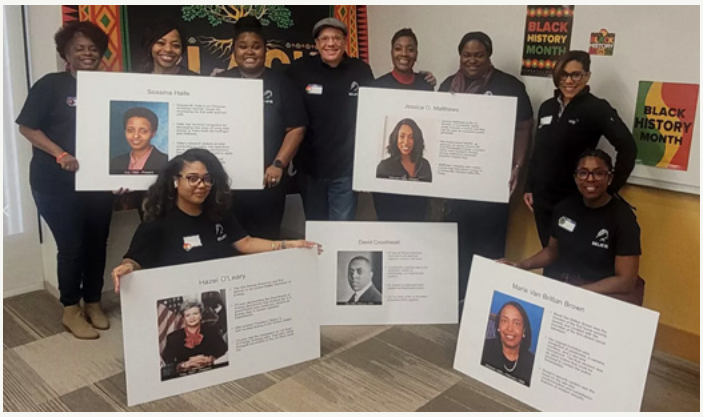
+ Designated a 2024 4 Star Employer by VETS Indexes



Strengthening community through our Spark groups

We are proud of our employees, the individuality they bring, and the community they create. Our employee resource groups, known as Sparks, represent a shared experience that sparks conversation and ignites us to build a brighter future together.

NRG employees bringing their best selves to work



Black History Month (BELIEVE)

Black Employees Leading in Inclusion, Excellence, Vision, and Education (BELIEVE) celebrated Black History Month by highlighting and honoring the contributions of people like, Hazel O'Leary, Jessica O. Matthews, and David Crosthwait.



20th Anniversary of MS150 (Cycling Team)

For the 20th anniversary of participating in the Texas MS150, the NRG team broke our past fundraising records ($78K) and reached 50-50 gender representation for the first time.



Houston Corporate 5K (Run Club)

The Run Club hit the streets and supported each other for the Houston Corporate 5K in October.

NRG employees bringing their best selves to work



Pride Month (OneSpace)

In June, members of OneSpace gathered to celebrate Pride and march in the Houston Pride Parade, the third largest in the U.S.



The National Day for Truth and Reconciliation (RISE)

In September, members of RISE gathered to learn more about Indigenous People in around the world.



HBCU scholarship highlight (BELIEVE)

Black Employees Leading in Inclusion, Excellence, Vision, and Education (BELIEVE) hosted a reception to honor the student recipients of their annual NRG HBCU Academic Excellence Scholarship.

NRG employees bringing their best selves to work



Diwali (Vividh)

In October, Vividh hosted special events at offices in Texas, Utah, and New Jersey to celebrate the festival of lights.



Hispanic Heritage Month (Hola!)

Hola! invited Mixteco Ballet Folklorico dancers to perform traditional Mexican dances at the Hispanic Heritage Month celebration in September.



Operation Gratitude (Vets+)

Vets+ came together to support Operation Gratitude's mission to thank our Military and First Responder communities by packing care packages for veterans.

Keeping everyone safe

Safety comes first at NRG, and it is an integral part of everything we do. We foster a culture of employee involvement at all levels, and our comprehensive safety program includes anyone working within one of our facilities, both our employees and contractors.

Our power plant employees work tirelessly to provide uninterrupted energy to our customers. However, our Safety-Over-Production policy prioritizes all safety rules and requirements, even if generation facilities must stop production.

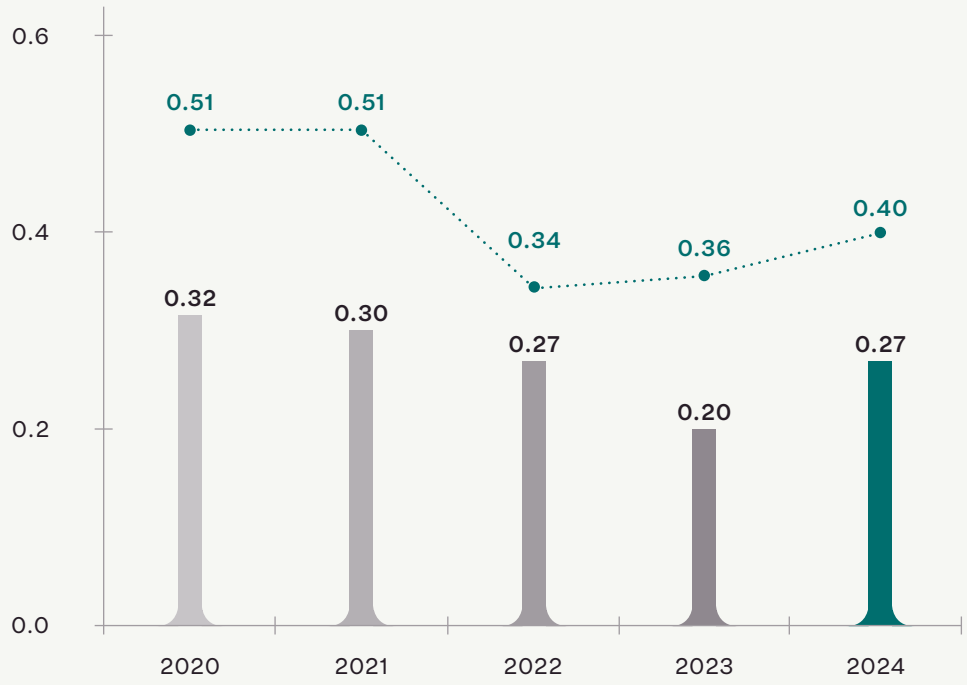
Our progress

We continually evaluate our safety practices to ensure all NRG programs satisfy regulatory requirements.

Every year, we strive to rank in the top decile for total recordable incident rate (TRIR), which is defined as the number of work-related injuries per 100 full-time workers during a one-year period.

NRG ended 2024 with a 0.27 total recordable incident rate (TRIR), excluding Vivint operations. It also marks our ninth consecutive year of top decile safety performance.

NRG 5-Year Safety Record Rate by Year



Providing opportunities to grow

Our talent is evolving to meet the growing needs of the enterprise, and NRG supports our employees' growth and development with innovative programs and resources. By curating experiences that resonate with people and aligning to our strategic goals, we're building a workplace where everyone is able to thrive and achieve their full potential.

Our progress

Emerging Executive Leaders program

The Emerging Executive Leaders program is an annual, year-long development initiative for emerging executives. The program supported 30 cross-functional leaders in 2024, focusing on equipping them with the skills, insights, and experiences needed to excel in elevated leadership roles.

Through 360° assessments, high performing teams training, and hands-on learning projects that tackle real opportunities for the business, NRG is actively developing the next generation of leaders.

Peak Leadership

The Peak Leadership program empowers new and front-line leaders with essential skills through weekly sessions, fostering a strong leadership pipeline and organizational growth. Launched enterprise-wide, the program is expanding access to training across the entire organization, including the first in-person cohort in Houston.

+ 10 cohorts

+ 207 participants

LinkedIn Learning

NRG views 24/7, self-guided learning access as an important factor in talent development. In 2024, we invested in LinkedIn Learning, offering employees online access to 20,000+ courses, 20+ certifications, and extensive artificial intelligence (AI) upskilling resources.

Fostering holistic well-being

We invest in the health and well-being of our employees and their families through programs that holistically support physical, mental, social, and financial wellness.

Our progress

Physical health programs and campaigns

We continue to partner with EHE Health to provide an annual physical for employees who may not have a primary care doctor. Last year, EHE Health hosted several onsite events in various locations, including a pop-up clinic in Houston, to promote the importance of preventive care and make it more accessible to employees.

In 2024, the rate of preventative exams among NRG employees exceeded both the industry benchmark for United Healthcare and our own historical trends in previous years.

United for healing

At NRG, we recognize that breast cancer is a journey no one should ever face alone. Through the Wear Pink, Power Hope campaign, we found ways to be part of the solution by raising funds for research, fostering dialogue, and increasing awareness about prevention and support.

+ $79K fundraised for nonprofits

+ 200 Hope Kits built and donated

Mental health programs

We kept our **Mental Health First Aid program** strong in 2024, and we now have 159 employees certified to support their coworkers with mental health challenges.

Financial health

NRG also invests in the financial well-being of its employees. We provide education on retirement planning, mortgages, and other financial wellness topics to build a more secure future.



06



Giving Back to Our Communities

In 2024, more than 1,100 charitable organizations were supported via donations and employee volunteering, underscoring that our philanthropic initiatives and generous employees are dedicated to making a meaningful difference in the communities where we live and work.

Giving our time

Volunteering not only strengthens our communities, but also fosters a sense of connection and shared purpose.
Every action we take contributes to a brighter future for all of us.

In 2024, together with our employees, we strengthened communities through volunteer projects:

~ 5.8K
employee volunteers*

~ 41.7K
total volunteer hours*

*Inclusive of all NRG volunteer programs

Meals for a million

Each year, NRG brings colleagues together for a week-long giving campaign. In 2024, our focus for positiveNRG Impact Week was food security. Employees united across 43 cities in the U.S. and Canada to provide well over a million meals for those facing hunger.

2.6K
volunteers

6.9K
volunteer hours

80
volunteer events

70
cities served

1.6M
meals[1]

[1] Total meals packed inclusive of impact reported, Vivint, and monetary donations equivalence.

A sunshiny collab

Every April, we celebrate Earth Month. Last year, NRG employees came together to volunteer across the country to support sustainable places, including projects backed by Green Mountain Energy Sun Club grants.

370
volunteers

1K
volunteer hours

27
volunteer events

15
cities served

We're proud to report that in 2024, there was a 96% increase in Earth Month activity participation from the previous year. Whether remote, in-office, or field-based, NRG employees engaged in environmental initiatives that helped foster stronger communities and a greener planet.



Generosity by the numbers

~$7.6M
donated to charities[2]

$130K+
in-kind donations

$2M+
Disaster relief support and aid

Helping through disaster

The aftermath of Hurricane Beryl was among the significant disaster recovery efforts NRG supported in 2024. After the storm made landfall, NRG pledged $2 million to assist families—including our affected employees — in Houston and the surrounding areas in their recovery.

This pledge included $1.3 million in customer assistance, $500K in cash and in-kind donations to various charitable organizations, triple matching all eligible employee donations, and an initial $150K toward NRG Employee Relief Fund (NERF) to assist impacted employees.

Through these contributions, NRG reaffirmed our dedication to stand with and support the communities we serve in the most critical moments.

Read the full story.



[2] Inclusive of all monetary, in-kind, and Team NRG donations. Does not include employee donations.

20 years of fundraising for a cure

In April 2024, NRG's cycling team put their pedal strokes to the test and completed a monumental ride commemorating two decades of participation in the Texas MS 150.

For the past 20 years, NRG's cycling team has come together for the late-spring journey, and they've collectively raised over $2.3 million to help fund research, treatment, and support for those affected by multiple sclerosis (MS). This year, our team exceeded their fundraising goal, collecting more than $70K in donations — a testament to their unwavering commitment to the cause.

$78K
funds raised

548
cash donations

62
riders and volunteers

NRG contributed to the Bike MS fundraising program, which raised an incredible **$1.1 billion** to support the National Multiple Sclerosis Society's mission to cure MS.



Vivint Gives Back

The Vivint Gives Back program operates as an independent, public, 501(c)(3), with the mission of making a difference in the communities where we work and live. Supported almost entirely by Vivint employee donations, one in three employees donated in 2024 (a 26% increase in the number of donors year over year) with an average donation of $340.



Key Events



↗ An international humanitarian impact trip



Food security event (meal packing)



↗ Sub for Santa

2024 Vivint highlights

66K+
impacted

4,496
volunteers

26,243
volunteer hours

$2.8M+
raised ($2.05M in employee donations, $750K in donation matching by NRG)

This content presents a snapshot of our accomplishments during the 2024 fiscal year (from January 1 to December 31, 2024). Unless otherwise noted in the individual disclosure, the statistics cited are as of December 31, 2024.

This communication contains forward-looking statements that may state NRG's or its management's intentions, beliefs, expectations, predictions, targets, or goals for the future. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, and typically can be identified by the use of words such as "will," "expect," "estimate," "anticipate," "forecast," "plan," "believe," and similar terms.

Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Factors that could cause actual results to differ from those implied by the forward-looking statements in this communication are set forth in the Company's most recent Annual Report on Form 10-K, quarterly and other periodic reports, current reports and other filings with the Securities and Exchange Commission at www.sec.gov. 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.

© 2026 NRG Energy, Inc. All Rights Reserved.



Powering a Smarter, Brighter Future, Together

nrg®