

NRG ENERGY, INC.
Form S-4/A
October 05, 2012

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)
[TABLE OF CONTENTS 2](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on October 5, 2012

No. 333-183334

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NRG ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

4911
(Primary Standard Industrial
Classification Code Number)
211 Carnegie Center
Princeton, New Jersey 08540
(609) 524-4500

41-1724239
(I.R.S. Employer
Identification No.)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Brian Curci
Corporate Secretary and Assistant General Counsel
211 Carnegie Center
Princeton, New Jersey 08540
(609) 524-4500

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Thomas W. Christopher, Esq.
Gerald T. Nowak, P.C., Esq.
Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022

Michael L. Jines
Executive Vice President,
General Counsel and Chief Compliance Officer
GenOn Energy, Inc.
1000 Main Street

Michael P. Rogan, Esq.
Frank E. Bayouth, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, D.C. 20005

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(212) 446-4800

Houston, Texas 77002
(832) 357-3000

(202) 371-7000

Approximate date of commencement of proposed sale to the public:

As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed merger contemplated by the Agreement and Plan of Merger, dated as of July 20, 2012, described in the enclosed joint proxy statement/prospectus, have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Takeover offer)

Exchange Act Rule 14d-1(d) (Cross-Border Issuer Takeover offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, par value \$0.01 per share	97,877,014 shares(1)	Not Applicable	\$2,153,133,324(2)	\$248,679.25(3)

(1) The number of shares of common stock of the registrant being registered is based upon an estimate of the maximum number of shares of common stock, par value \$0.001 per share, of GenOn Energy, Inc. ("GenOn") presently outstanding or issuable or expected to be issued in connection with the merger of GenOn with a wholly owned subsidiary of the registrant, including (i) shares of GenOn common stock issuable upon the exercise of GenOn options and restricted stock units that will be assumed by the registrant in the merger and (ii) shares of GenOn common stock to be issued pursuant to the reserve created under Mirant Corporation's plan of reorganization under Chapter 11 of the U.S. Bankruptcy Code, multiplied by the exchange ratio of 0.1216 shares of common stock, par value \$0.01 per share, of the registrant, for each such share of common stock of GenOn.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended (the "Securities Act"), and calculated pursuant to Rule 457(f) under the Securities Act. The proposed maximum aggregate offering price for the common stock is the product of (x) \$2.675, the average of the high and low sales prices of GenOn common stock, as quoted on the New York Stock Exchange, on October 4, 2012, and (y) 804,909,654, the estimated maximum number of shares of GenOn common stock that may be exchanged for the shares of common stock of the registrant being registered.

(3) Includes \$236,602.39 previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant

to said Section 8(a), may determine.

Table of Contents

The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer, solicitation or sale is not permitted.

PRELIMINARY, SUBJECT TO COMPLETION, DATED OCTOBER 5, 2012

&

TRANSACTION PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholders:

Each of the boards of directors of NRG Energy, Inc. and GenOn Energy, Inc. has approved a strategic merger, combining NRG and GenOn and bringing together two organizations with complementary electric generating assets and a history of operating excellence to create a stronger, larger and more geographically diverse organization that will be well positioned to create greater value for all of our stockholders.

NRG and GenOn entered into an agreement and plan of merger on July 20, 2012. Subject to stockholder approvals and certain other customary closing conditions, NRG and GenOn will combine their businesses through the merger of GenOn with a newly formed, wholly owned subsidiary of NRG, with GenOn thereupon becoming a wholly owned subsidiary of NRG.

If the merger is completed, GenOn stockholders will receive 0.1216 shares of NRG common stock for each share of GenOn common stock. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing. NRG stockholders will continue to own their existing shares and the NRG common stock will not be affected by the merger. Upon completion of the merger, former GenOn stockholders will own approximately 29% of the then outstanding NRG common stock, based on the number of shares and equity awards of NRG and GenOn outstanding on July 18, 2012. The value of the merger consideration to be received in exchange for each share of GenOn common stock will fluctuate with the market value of NRG common stock until the merger is completed.

Based on the closing sale price for NRG common stock on July 20, 2012, the last trading day before public announcement of the merger, the 0.1216 exchange ratio represented a 20.6% premium to GenOn stockholders.

The common stock of NRG and GenOn are listed on the New York Stock Exchange under the symbols "NRG" and "GEN," respectively. We urge you to obtain current market quotations for the shares of common stock of NRG and GenOn.

Your vote is very important. The merger cannot be completed unless NRG stockholders approve the issuance of NRG common stock in the merger and the amendment to NRG's certificate of incorporation, and GenOn stockholders adopt the merger agreement. Each of GenOn and NRG is holding a special meeting of its stockholders to vote on the proposals necessary to complete the merger. Information about these meetings, the merger, the share issuance, the amendment to NRG's certificate of incorporation and the other business to be considered by stockholders at each of the special meetings is contained in this joint proxy statement/prospectus. We urge you to read this joint proxy statement/prospectus carefully. **You should also carefully consider the risks that are described in the "Risk Factors" section beginning on page 34.**

Whether or not you plan to attend your company's special meeting of stockholders, please submit your proxy as soon as possible to make sure that your shares are represented at that meeting.

The NRG board of directors recommends that NRG stockholders vote "FOR" the proposal to approve the issuance of NRG common stock in the merger and "FOR" the proposal to amend NRG's certificate of incorporation, which is necessary to complete the merger.

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The GenOn board of directors recommends that GenOn stockholders vote "FOR" the proposal to adopt the merger agreement, which is necessary to complete the merger.

David Crane
President and Chief Executive Officer
NRG Energy, Inc.

Edward R. Muller
Chairman, President and Chief Executive Officer
GenOn Energy, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the other transactions described in this joint proxy statement/prospectus or the securities to be issued in connection with the merger or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [], 2012, and is first being mailed to stockholders of NRG and GenOn on or about [], 2012.

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON FRIDAY, NOVEMBER 9, 2012**

To the Stockholders of NRG Energy, Inc.:

A special meeting of stockholders of NRG Energy, Inc. will be held at Princeton Marriott at Forrestal, 100 College Road East, Princeton, NJ 08540, on November 9, 2012 at 9:00 a.m., Eastern Time, for the following purposes:

1. To approve the issuance of NRG common stock, par value \$0.01 per share, pursuant to the Agreement and Plan of Merger, dated as of July 20, 2012, by and among NRG Energy, Inc., Plus Merger Corporation and GenOn Energy, Inc., as the same may be amended from time to time, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice (the "Share Issuance" proposal).
2. To approve an amendment to NRG's amended and restated certificate of incorporation to fix the maximum number of directors that may serve on NRG's board of directors at 16 directors (the "Charter Amendment" proposal).
3. To approve any motion to adjourn the NRG special meeting, if necessary, to solicit additional proxies (the "NRG Adjournment" proposal).

Approval of the Share Issuance proposal and the Charter Amendment proposal is required to complete the merger.

NRG will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The accompanying joint proxy statement/prospectus further describes the matters to be considered at the NRG special meeting.

The NRG board of directors has set October 5, 2012 as the record date for the NRG special meeting. Only holders of record of NRG common stock at the close of business on October 5, 2012 will be entitled to notice of and to vote at the NRG special meeting and any adjournments or postponements thereof. Any stockholder entitled to attend and vote at the NRG special meeting is entitled to appoint a proxy to attend and vote on such stockholder's behalf. Such proxy need not be a holder of NRG common stock.

Your vote is very important. To ensure your representation at the NRG special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the NRG special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the NRG special meeting.

The NRG board of directors has approved the merger agreement and the transactions contemplated thereby and recommends that you vote "FOR" the Share Issuance proposal, "FOR" the Charter Amendment proposal and "FOR" the NRG Adjournment proposal.

By Order of the Board of Directors,
Brian Curci
Corporate Secretary and Assistant General Counsel
Princeton, New Jersey
[], 2012

PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL MACKENZIE PARTNERS, INC. AT (800) 322-2885 (TOLL-FREE) OR (212) 929-5500 (COLLECT).

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON FRIDAY, NOVEMBER 9, 2012**

To the Stockholders of GenOn Energy, Inc.:

A special meeting of stockholders of GenOn Energy, Inc. will be held at GenOn's corporate headquarters, 1000 Main Street, Houston, Texas 77002, on November 9, 2012 at 8:00 a.m., Central Time, for the following purposes:

1. To adopt the Agreement and Plan of Merger, dated as of July 20, 2012, by and among NRG Energy, Inc., Plus Merger Corporation and GenOn Energy, Inc. as the same may be amended from time to time, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice (the "Merger" proposal).
2. To conduct an advisory vote on the merger-related compensation arrangements of our named executive officers (the "Merger-Related Compensation" proposal).
3. To approve any motion to adjourn the GenOn special meeting, if necessary, to solicit additional proxies (the "GenOn Adjournment" proposal).

Approval of the Merger proposal is required for completion of the merger.

GenOn will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The GenOn board of directors has set October 5, 2012 as the record date for the GenOn special meeting. Only holders of record of shares of GenOn common stock at the close of business on October 5, 2012 will be entitled to notice of and to vote at the GenOn special meeting and any adjournments or postponements thereof.

Your vote is very important. To ensure your representation at the GenOn special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the GenOn special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the GenOn special meeting.

The GenOn board of directors has unanimously approved the merger agreement and the transactions contemplated thereby and recommends that you vote "FOR" the Merger proposal, "FOR" the Merger-Related Compensation proposal and "FOR" the GenOn Adjournment proposal.

By Order of the Board of Directors,
Michael L. Jines
*Executive Vice President,
General Counsel and Corporate Secretary
and Chief Compliance Officer
Houston, Texas*
[], 2012

PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL INNISFREE M&A INCORPORATED TOLL-FREE AT (877) 800-5187 (BANKS AND BROKERS CALL COLLECT AT (212) 750-5833).

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about NRG and GenOn from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, see "Where You Can Find More Information" beginning on page 170.

You can obtain any of the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from MacKenzie Partners, Inc., NRG's proxy solicitor, or Innisfree M&A Incorporated, GenOn's proxy solicitor, at the following addresses and telephone numbers:

For NRG Stockholders:

MacKenzie Partners, Inc.
105 Madison Avenue
New York, New York 10016
(800) 322-2885 (toll-free)
(212) 929-5500 (collect)
Email: proxy@mackenziepartners.com

For GenOn Stockholders:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
(877) 800-5187 (toll-free)
(212) 750-5833 (collect)

To receive timely delivery of the documents in advance of the special meetings, you should make your request no later than November 2, 2012.

You may also obtain any of the documents incorporated by reference into this joint proxy statement/prospectus without charge through the Securities and Exchange Commission, which is referred to as the SEC, website at www.sec.gov. In addition, you may obtain copies of documents filed by NRG with the SEC by accessing NRG's website at www.nrgenergy.com under the tab "Investors" and then under the heading "SEC Filings." You may also obtain copies of documents filed by GenOn with the SEC by accessing GenOn's website at www.genon.com under the tab "Investor Relations" and then under the heading "SEC Filings & Financials."

We are not incorporating the contents of the websites of the SEC, NRG, GenOn or any other entity into this joint proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this joint proxy statement/prospectus at these websites only for your convenience.

Table of Contents

TABLE OF CONTENTS

	Page
<u>REFERENCES TO ADDITIONAL INFORMATION</u>	<u>3</u>
<u>QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS</u>	<u>7</u>
<u>SUMMARY</u>	<u>14</u>
<u>The Parties</u>	<u>14</u>
<u>The Merger</u>	<u>15</u>
<u>Consideration to be Received in the Merger by GenOn Stockholders</u>	<u>15</u>
<u>Treatment of Stock Options and Restricted Stock Units</u>	<u>15</u>
<u>Governance of NRG Following Completion of the Merger; Amendments to NRG's Certificate of Incorporation and Bylaws</u>	<u>16</u>
<u>Headquarters</u>	<u>16</u>
<u>Recommendations of the NRG Board of Directors</u>	<u>16</u>
<u>Recommendations of the GenOn Board of Directors</u>	<u>17</u>
<u>Opinions of Financial Advisors</u>	<u>17</u>
<u>Interests of Directors and Executive Officers in the Merger</u>	<u>18</u>
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	<u>18</u>
<u>Accounting Treatment of the Merger</u>	<u>19</u>
<u>No Appraisal Rights</u>	<u>19</u>
<u>Regulatory Matters</u>	<u>19</u>
<u>Litigation Related to the Merger</u>	<u>20</u>
<u>Conditions to Completion of the Merger</u>	<u>20</u>
<u>Treatment of GenOn's Existing Debt; Financing</u>	<u>21</u>
<u>Timing of the Merger</u>	<u>21</u>
<u>No Solicitation of Other Offers</u>	<u>22</u>
<u>Termination of the Merger Agreement; Termination Fee and Expense Reimbursement</u>	<u>22</u>
<u>Matters to be Considered at the Special Meetings</u>	<u>24</u>
<u>Voting by NRG and GenOn Directors and Executive Officers</u>	<u>24</u>
<u>SELECTED HISTORICAL FINANCIAL DATA</u>	<u>25</u>
<u>NRG Selected Historical Financial Information</u>	<u>26</u>
<u>GenOn Selected Historical Financial Information</u>	<u>27</u>
<u>SELECTED UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION</u>	<u>28</u>
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA COMBINED PER SHARE INFORMATION</u>	<u>29</u>
<u>MARKET PRICES AND DIVIDENDS AND OTHER DISTRIBUTIONS</u>	<u>30</u>
<u>Stock Prices</u>	<u>30</u>
<u>Dividends and Other Distributions</u>	<u>31</u>
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>32</u>
<u>RISK FACTORS</u>	<u>34</u>
<u>Risks Related to the Merger</u>	<u>34</u>
<u>Risks Relating to NRG and GenOn</u>	<u>41</u>
<u>THE MERGER</u>	<u>42</u>
<u>Background of the Merger</u>	<u>42</u>
<u>Rationale for the Merger</u>	<u>48</u>
<u>NRG Board of Directors' Recommendations and Its Reasons for the Merger</u>	<u>50</u>
<u>GenOn Board of Directors' Recommendation and Its Reasons for the Merger</u>	<u>54</u>
<u>Opinions of NRG's Financial Advisors</u>	<u>58</u>
<u>Opinion of GenOn's Financial Advisor</u>	<u>73</u>
<u>Unaudited Financial Forecasts</u>	<u>79</u>

Table of Contents

	Page
<u>Governance of NRG Following Completion of the Merger; Amendment to NRG's Certificate of Incorporation and Bylaws</u>	<u>84</u>
<u>Headquarters</u>	<u>85</u>
<u>Interests of Directors and Executive Officers in the Merger</u>	<u>85</u>
<u>Accounting Treatment</u>	<u>95</u>
<u>Regulatory Approvals Required for the Merger</u>	<u>95</u>
<u>Treatment of GenOn's Existing Debt; Financing</u>	<u>98</u>
<u>Treatment of GenOn Stock Options and Restricted Stock Units</u>	<u>100</u>
<u>Appraisal Rights</u>	<u>101</u>
<u>NYSE Listing of NRG Common Stock; Delisting and Deregistration of GenOn Common Stock</u>	<u>101</u>
<u>Litigation Relating to the Merger</u>	<u>101</u>
<u>Material U.S. Federal Income Tax Consequences</u>	<u>102</u>
<u>Restrictions on Sales of Shares of NRG Common Stock Received in the Merger</u>	<u>104</u>
<u>THE MERGER AGREEMENT</u>	<u>105</u>
<u>The Merger</u>	<u>105</u>
<u>Effect of the Merger on Capital Stock</u>	<u>105</u>
<u>Procedures for Surrendering GenOn Stock</u>	<u>106</u>
<u>Treatment of GenOn Stock Options and Restricted Stock Units</u>	<u>106</u>
<u>Post-Merger Governance of NRG; Headquarters</u>	<u>108</u>
<u>Completion of the Merger</u>	<u>109</u>
<u>Conditions to Completion of the Merger</u>	<u>110</u>
<u>Representations and Warranties</u>	<u>111</u>
<u>Conduct of Business Prior to Closing</u>	<u>113</u>
<u>Non-Solicitation of Alternative Acquisition Proposals</u>	<u>115</u>
<u>Change of Board Recommendations or Termination of Merger Agreement for Superior Offer</u>	<u>117</u>
<u>Reasonable Best Efforts to Obtain Required Stockholder Approval(s)</u>	<u>119</u>
<u>Reasonable Best Efforts to Obtain Required Regulatory Approvals</u>	<u>119</u>
<u>Employee Benefits Matters</u>	<u>119</u>
<u>Treatment of GenOn's Existing Debt</u>	<u>120</u>
<u>Financing</u>	<u>121</u>
<u>Financing Cooperation</u>	<u>121</u>
<u>Other Covenants and Agreements</u>	<u>122</u>
<u>Termination of the Merger Agreement</u>	<u>124</u>
<u>Effect of Termination; Termination Fees and Expense Reimbursement</u>	<u>125</u>
<u>INFORMATION ABOUT THE COMPANIES</u>	<u>128</u>
<u>NRG</u>	<u>128</u>
<u>GenOn</u>	<u>128</u>
<u>Merger Sub</u>	<u>129</u>
<u>NRG SPECIAL MEETING</u>	<u>130</u>
<u>Date, Time and Place</u>	<u>130</u>
<u>Purpose of the NRG Special Meeting</u>	<u>130</u>
<u>Recommendations of the NRG Board of Directors</u>	<u>130</u>
<u>NRG Record Date; Stock Entitled to Vote</u>	<u>130</u>
<u>Quorum</u>	<u>131</u>
<u>Required Vote</u>	<u>131</u>
<u>Treatment of Abstentions; Failure to Vote</u>	<u>131</u>
<u>Voting of Proxies; Incomplete Proxies</u>	<u>132</u>
<u>Shares Held in Street Name</u>	<u>132</u>
<u>Revocability of Proxies and Changes to an NRG Stockholder's Vote</u>	<u>133</u>

Table of Contents

	Page
<u>Solicitation of Proxies</u>	<u>133</u>
<u>Voting by NRG Directors</u>	<u>133</u>
<u>Attending the NRG Special Meeting</u>	<u>133</u>
<u>NRG PROPOSALS</u>	<u>134</u>
<u>Item 1. The Share Issuance Proposal</u>	<u>134</u>
<u>Item 2. The Charter Amendment Proposal</u>	<u>134</u>
<u>Item 3. The Adjournment Proposal</u>	<u>135</u>
<u>Other Matters to Come Before the Meeting</u>	<u>135</u>
<u>GENON SPECIAL MEETING</u>	<u>136</u>
<u>Date, Time and Place</u>	<u>136</u>
<u>Purpose of the GenOn Special Meeting</u>	<u>136</u>
<u>Recommendations of the GenOn Board of Directors</u>	<u>136</u>
<u>GenOn Record Date; Stock Entitled to Vote</u>	<u>136</u>
<u>Quorum</u>	<u>137</u>
<u>Required Vote</u>	<u>137</u>
<u>Treatment of Abstentions; Failure to Vote</u>	<u>137</u>
<u>Voting of Proxies; Incomplete Proxies</u>	<u>138</u>
<u>Shares Held in Street Name</u>	<u>138</u>
<u>Revocability of Proxies and Changes to a GenOn Stockholder's Vote</u>	<u>138</u>
<u>Solicitation of Proxies</u>	<u>139</u>
<u>Delivery of Proxy Materials to Households Where Two or More GenOn Stockholders Reside</u>	<u>139</u>
<u>Voting by GenOn Directors and Executive Officers</u>	<u>139</u>
<u>Attending the GenOn Special Meeting</u>	<u>139</u>
<u>GENON PROPOSALS</u>	<u>140</u>
<u>Item 1. The Merger Proposal</u>	<u>140</u>
<u>Item 2. The Merger-Related Compensation Proposal</u>	<u>140</u>
<u>Item 3. The GenOn Adjournment Proposal</u>	<u>141</u>
<u>Other Matters to Come Before the Meeting</u>	<u>141</u>
<u>UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS</u>	<u>142</u>
<u>DESCRIPTION OF NRG COMMON STOCK</u>	<u>156</u>
<u>Authorized Capital Stock of NRG</u>	<u>156</u>
<u>Description of NRG Common Stock</u>	<u>157</u>
<u>Anti-takeover Provisions</u>	<u>157</u>
<u>COMPARISON OF RIGHTS OF STOCKHOLDERS OF NRG AND GENON</u>	<u>160</u>
<u>LEGAL MATTERS</u>	<u>169</u>
<u>EXPERTS</u>	<u>169</u>
<u>DATES FOR SUBMISSION OF STOCKHOLDER PROPOSALS FOR 2013 ANNUAL MEETING</u>	<u>169</u>
<u>NRG</u>	<u>169</u>
<u>GenOn</u>	<u>170</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>170</u>
<u>NRG SEC Filings</u>	<u>171</u>
<u>GenOn SEC Filings</u>	<u>171</u>
<u>Annex A: Merger Agreement</u>	
<u>Annex B: Opinion of Credit Suisse Securities (USA) LLC</u>	
<u>Annex C: Opinion of Morgan Stanley & Co. LLC</u>	
<u>Annex D: Opinion of J.P. Morgan Securities LLC</u>	

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS

The following questions and answers briefly address some commonly asked questions about the NRG and GenOn special meetings. They may not include all the information that is important to stockholders of NRG and GenOn. Stockholders should carefully read this entire joint proxy statement/prospectus, including the annexes and the other documents referred to herein.

Q: What is the merger?

A: NRG Energy, Inc., which is referred to as NRG, and GenOn Energy, Inc., which is referred to as GenOn, have entered into an Agreement and Plan of Merger, dated as of July 20, 2012, which is referred to as the merger agreement. A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. The merger agreement contains the terms and conditions of the proposed business combination of NRG and GenOn. Under the merger agreement, Plus Merger Corporation, a direct wholly owned subsidiary of NRG, will merge with and into GenOn, with GenOn continuing as the surviving entity and a wholly owned subsidiary of NRG, in a transaction which is referred to as the merger.

Q: Why am I receiving these materials?

A: NRG and GenOn are sending these materials to their respective stockholders to help them decide how to vote their shares of NRG or GenOn common stock, as the case may be, with respect to the merger and other matters to be considered at their respective special meetings.

The merger cannot be completed unless NRG stockholders approve the issuance of NRG common stock in the merger and the amendment to NRG's certificate of incorporation, and GenOn stockholders adopt the merger agreement. Each of NRG and GenOn is holding a special meeting of its stockholders to vote on the proposals necessary to complete the merger. Information about these special meetings, the merger and the other business to be considered by stockholders at each of the special meetings is contained in this joint proxy statement/prospectus.

This joint proxy statement/prospectus constitutes both a joint proxy statement of NRG and GenOn and a prospectus of NRG. It is a joint proxy statement because each of the boards of directors of NRG and GenOn are soliciting proxies from their respective stockholders. It is a prospectus because NRG will issue shares of its common stock in exchange for outstanding shares of GenOn common stock in the merger.

Q: What will GenOn stockholders receive in the merger?

A: In the merger, GenOn stockholders will receive 0.1216 shares of NRG common stock for each share of GenOn common stock, which is referred to as the exchange ratio, and will receive cash in lieu of fractional shares of NRG common stock. This exchange ratio is fixed and will not be adjusted to reflect changes in the stock price of either company before the merger is completed. NRG stockholders will continue to own their existing shares of NRG common stock and the NRG common stock will not be affected by the merger.

Q: What will happen to the preferred share purchase rights attached to GenOn common stock?

A: Prior to the completion of the merger, GenOn will terminate the rights agreement by and between GenOn and Computershare Trust Company, N.A., which is referred to as the GenOn Rights Agreement. In connection with such termination, all of the rights to purchase Series A Preferred Stock of GenOn will be cancelled without any consideration therefor.

Table of Contents

Q: When do GenOn and NRG expect to complete the merger?

A: NRG and GenOn are working to complete the merger as soon as practicable. We currently expect that the merger will be completed by the first quarter of 2013. Neither NRG nor GenOn can predict, however, the actual date on which the merger will be completed because it is subject to conditions beyond each company's control, including federal and state regulatory approvals. See "The Merger Agreement Conditions to Completion of the Merger" beginning on page 109.

Q: What am I being asked to vote on and why is this approval necessary?

A: NRG stockholders are being asked to vote on the following proposals:

1. to approve the issuance of NRG common stock, par value \$0.01 per share, pursuant to the merger agreement, which is referred to as the "Share Issuance" proposal;
2. to approve an amendment to NRG's amended and restated certificate of incorporation to fix the maximum number of directors that may serve on NRG's board of directors at 16 directors, which is referred to as the "Charter Amendment" proposal; and
3. to approve any motion to adjourn the NRG special meeting, if necessary, to solicit additional proxies, which is referred to as the "NRG Adjournment" proposal.

Approval of the Share Issuance proposal and the Charter Amendment proposal by NRG stockholders is required to complete the merger.

GenOn stockholders are being asked to vote on the following proposals:

1. to adopt the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus, which is referred to as the "Merger" proposal;
2. to conduct an advisory vote on the merger-related compensation arrangements of our named executive officers, which is referred to as the "Merger-Related Compensation" proposal; and
3. to approve any motion to adjourn the GenOn special meeting, if necessary, to solicit additional proxies, which is referred to as the "GenOn Adjournment" proposal.

Approval of the Merger proposal by GenOn stockholders is required for completion of the merger.

The Share Issuance proposal, the Charter Amendment proposal and the Merger proposal are collectively referred to as the "Merger-Related" proposals.

Q: What vote is required to approve each proposal at the NRG Special Meeting?

A: *The Share Issuance proposal:* The affirmative vote of a majority of the votes cast by NRG stockholders is required to approve the Share Issuance proposal, provided that the total votes cast on such proposal (including abstentions) represent a majority of total number of shares of NRG common stock outstanding on the record date for the NRG special meeting.

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The Charter Amendment proposal: The affirmative vote of a majority of the shares of NRG common stock outstanding on the record date for the NRG special meeting is required to approve the Charter Amendment proposal.

The NRG Adjournment proposal: The affirmative vote of a majority of the shares of NRG common stock represented (in person or by proxy) and entitled to vote on the proposal is required to approve the NRG Adjournment proposal.

Q:

What vote is required to approve each proposal at the GenOn Special Meeting?

A:

The Merger proposal: The affirmative vote of a majority of the shares of GenOn common stock outstanding on the record date for the GenOn special meeting is required to approve the Merger proposal.

Table of Contents

The Merger-Related Compensation proposal: The affirmative vote of a majority of the shares of GenOn common stock represented (in person or by proxy) at the GenOn special meeting and entitled to vote on such proposal is required to approve the Merger-Related Compensation proposal. Because the vote on the Merger-Related Compensation proposal is advisory only, it will not be binding on either GenOn or NRG. Accordingly, if the merger agreement is adopted and the merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of GenOn's stockholders.

The GenOn Adjournment proposal: The affirmative vote of a majority of the shares of GenOn common stock represented (in person or by proxy) at the GenOn special meeting and entitled to vote on such proposal is required to approve the GenOn Adjournment proposal.

Q: What constitutes a quorum?

A: The representation of holders of at least a majority of the total number of shares of common stock outstanding as of the record date at the NRG special meeting or GenOn special meeting, as applicable, whether present in person or represented by proxy, is required in order to conduct business at each special meeting. This requirement is called a quorum. Abstentions, if any, which are described below, will be treated as present for the purposes of determining the presence or absence of a quorum for each special meeting.

Q: How do the boards of directors of NRG and GenOn recommend that I vote?

A: The board of directors of NRG, which is referred to as the NRG Board, recommends that holders of NRG common stock vote "**FOR**" the Share Issuance proposal, "**FOR**" the Charter Amendment proposal and "**FOR**" the NRG Adjournment proposal.

The board of directors of GenOn, which is referred to as the GenOn Board, recommends that GenOn stockholders vote "**FOR**" the Merger proposal and "**FOR**" the GenOn Adjournment proposal. In addition, the GenOn Board recommends that holders of GenOn common stock vote "**FOR**" the Merger-Related Compensation proposal to approve, on an advisory (non-binding) basis, any "golden parachute" compensation arrangement that may be paid or become payable, to GenOn's named executive officers that is based on or otherwise relates to the merger or contemplated by the merger agreement.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please vote your shares as soon as possible so that your shares will be represented at your respective company's special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank or other nominee.

Please do not submit your GenOn stock certificates at this time. If the merger is completed, you will receive instructions for surrendering your GenOn stock certificates in exchange for shares of NRG common stock from the exchange agent.

Q: How do I vote?

A: If you are a stockholder of record of NRG as of October 5, 2012, which is referred to as the NRG record date, or a stockholder of GenOn as of October 5, 2012, which is referred to as the GenOn record date, you may submit your proxy before your respective company's special meeting in one of the following ways:

use the toll-free number shown on your proxy card;

Table of Contents

visit the website shown on your proxy card to vote via the Internet; or

complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

Stockholders of record may also cast your vote in person at your respective company's special meeting.

If your shares are held in "street name," through a broker, trustee or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. "Street name" stockholders who wish to vote at the meeting will need to obtain a "legal proxy" form from their broker, trustee or other nominee.

Q: When and where are the NRG and GenOn special meetings of stockholders? What must I bring to attend the special meeting?

A: The special meeting of NRG stockholders will be held at Princeton Marriott at Forrestal 100 College Road East, Princeton, NJ 08540 at 9:00 a.m., Eastern Time, on November 9, 2012. Subject to space availability, all NRG stockholders as of the NRG record date, or their duly appointed proxies, may attend the meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at 8:30 a.m., Eastern Time.

The special meeting of GenOn stockholders will be held at GenOn's corporate headquarters, 1000 Main Street, Houston, Texas 77002 at 8:00 a.m., Central Time, on November 9, 2012. Subject to space availability, all GenOn stockholders as of the GenOn record date, or their duly appointed proxies, may attend the meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at 7:30 a.m., Central Time.

If you wish to attend your respective company's special meeting, you must bring photo identification. If you hold your shares through a bank, broker, custodian or other record holder, you must also bring proof of ownership such as the voting instruction form from your broker or other nominee or an account statement.

Q: If my shares are held in "street name" by a broker, trustee or other nominee, will my broker, trustee or other nominee vote my shares for me?

A: If your shares are held in "street name" in a stock brokerage account or by a bank, trustee or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, trustee or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to NRG or GenOn or by voting in person at your respective company's special meeting unless you provide a "legal proxy," which you must obtain from your broker, trustee or other nominee. Your broker, trustee, or nominee is obligated to provide you with a voting instruction card for you to use.

Under the rules of the New York Stock Exchange, which is referred to as the NYSE, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be "non-routine" without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the NRG special meeting and the GenOn special meeting are such "non-routine" matters. Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares to vote on a particular proposal for which the broker does not have discretionary voting power.

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Table of Contents

If you are an NRG stockholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

your broker, bank or other nominee may not vote your shares on the Share Issuance proposal, which broker non-votes will have no effect on the vote count for such proposal, but will make it more difficult to meet the NYSE requirement that the total votes cast on such proposal represent a majority of total number of shares of NRG common stock outstanding on the record date for the NRG special meeting;

your broker, bank or other nominee may not vote your shares on the Charter Amendment proposal, which broker non-votes will have the same effect as a vote "AGAINST" such proposal; and

your broker, bank or other nominee may not vote your shares on the NRG Adjournment proposal, which broker non-votes will have no effect on the vote count for this proposal.

If you are a GenOn stockholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

your broker, bank or other nominee may not vote your shares on the Merger proposal, which broker non-votes will have the same effect as a vote "AGAINST" this proposal; and

your broker, bank or other nominee may not vote your shares on the Merger-Related Compensation and GenOn Adjournment proposals, which broker non-votes will have no effect on the vote count for either of these proposals.

Q:

What if I fail to vote or abstain?

A:

For purposes of each of the NRG special meeting and the GenOn special meeting, an abstention occurs when a stockholder attends the applicable special meeting in person and does not vote or returns a proxy with an "abstain" vote.

NRG

Share Issuance proposal: An abstention will have the same effect as a vote cast "AGAINST" the Share Issuance proposal. If an NRG stockholder is not present in person at the NRG special meeting and does not respond by proxy, it will have no effect on the vote count for the Share Issuance proposal, but it will make it more difficult to meet the NYSE requirement that the total votes cast on such proposal (including abstentions) represent a majority of the shares of NRG common stock outstanding as of the NRG record date.

Charter Amendment proposal: An abstention or failure to vote will have the same effect as a vote cast "AGAINST" the Charter Amendment proposal.

NRG Adjournment proposal: An abstention will have the same effect as a vote cast "AGAINST" the NRG Adjournment proposal. If an NRG stockholder is not present in person at the NRG special meeting and does not respond by proxy, it will have no effect on the vote count for the NRG Adjournment proposal (assuming a quorum is present).

GenOn

Merger proposal: An abstention or failure to vote will have the same effect as a vote cast "AGAINST" the Merger proposal.

Merger-Related Compensation proposal: An abstention will have the same effect as a vote cast "AGAINST" the Merger-Related Compensation proposal. If a GenOn stockholder is not present in person at the GenOn special meeting and does not respond by proxy, it will have no effect on the vote count for the Merger-Related Compensation proposal (assuming a quorum is present).

Table of Contents

GenOn Adjournment proposal: An abstention will have the same effect as a vote cast "AGAINST" the GenOn Adjournment proposal. If a GenOn stockholder is not present in person at the GenOn special meeting and does not respond by proxy, it will have no effect on the vote count for the GenOn Adjournment proposal (assuming a quorum is present).

Q: What will happen if I return my proxy or voting instruction card without indicating how to vote?

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the NRG common stock represented by your proxy will be voted as recommended by the NRG Board with respect to that proposal or the GenOn common stock represented by your proxy will be voted as recommended by the GenOn Board with respect to that proposal. Unless an NRG stockholder or a GenOn stockholder, as applicable, checks the box on its proxy card to withhold discretionary authority, the proxyholders may use their discretion to vote on other matters relating to the NRG special meeting or GenOn special meeting, as applicable.

Q: What if I hold shares of both NRG common stock and GenOn common stock?

A: If you are a stockholder of both NRG and GenOn, you will receive two separate packages of proxy materials. A vote as a GenOn stockholder will not constitute a vote as an NRG stockholder and vice versa. Therefore, please sign, date and return all proxy cards that you receive, whether from NRG or GenOn, or vote as both an NRG stockholder and as a GenOn stockholder by Internet or telephone.

Q: May I change my vote after I have delivered my proxy or voting instruction card?

A: Yes. If you are a record holder, you may change your vote at any time before your proxy is voted at the NRG or GenOn special meeting. You may do this in one of four ways:

by sending a notice of revocation to the corporate secretary of NRG or GenOn, as applicable;

by logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so;

by sending a completed proxy card bearing a later date than your original proxy card; or

by attending the NRG or GenOn special meeting, as applicable, and voting in person.

If you choose any of the first three methods, you must take the described action no later than the beginning of the applicable special meeting.

If your shares are held in an account at a broker, bank or other nominee and you have delivered your voting instruction card to your broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

Q: What are the material U.S. federal income tax consequences of the merger?

A: It is a condition to the obligation of GenOn to complete the merger that GenOn receive a written opinion from Skadden, Arps, Slate, Meagher & Flom LLP, counsel to GenOn, which is referred to as Skadden, dated as of the closing date, to the effect that for U.S. federal income tax purposes the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to as the Code, and that NRG receive a written opinion from Kirkland &

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Ellis LLP, counsel to NRG, which is referred to as Kirkland & Ellis, dated as of the closing date, to the effect that for U.S. federal income tax purposes the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

It is a condition to the obligation of NRG to effect the merger that NRG receive a written opinion from Kirkland & Ellis, dated as of the closing date, to the effect that for U.S. federal income tax

Table of Contents

purposes the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and that GenOn receive a written opinion from Skadden, dated as of the closing date, to the effect that for U.S. federal income tax purposes the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

Provided that the merger so qualifies, a holder of GenOn common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder's shares of GenOn common stock for shares of NRG common stock in the merger, except with respect to cash received in lieu of a fractional share of NRG common stock.

Q: Do I have appraisal rights in connection with the merger?

A: No. Under Delaware law, neither GenOn stockholders nor NRG stockholders will be entitled to exercise any appraisal rights in connection with the merger or the other transactions contemplated by the merger agreement.

Q: What if I hold GenOn stock options or restricted stock units?

A: Upon completion of the merger:

GenOn stock options (other than stock options granted in 2012) will vest in full and be converted into options with respect to NRG common stock based on the exchange ratio, and remain outstanding subject to the same terms and conditions (other than vesting conditions) as otherwise applicable to such stock options prior to the merger.

GenOn stock options granted in 2012 will be converted into options in respect of NRG common stock based on the exchange ratio, and remain outstanding subject to the same terms and conditions (including vesting conditions) as otherwise applicable to such stock options prior to the merger.

GenOn restricted stock units (other than restricted stock units granted in 2012) will vest in full and be converted into NRG common stock based on the exchange ratio (with cash paid in lieu of fractional shares).

GenOn restricted stock units granted in 2012 will be converted into NRG restricted stock units based on the exchange ratio, and remain outstanding subject to the same terms and conditions as otherwise applicable to such restricted stock units prior to the merger, except that the extent of attainment of performance targets with respect to such restricted stock units will be determined by the GenOn Board (or a committee thereof) on an appropriate basis before closing.

Notwithstanding the foregoing, GenOn outstanding stock options and restricted stock units granted in 2012 will vest (to the extent not already fully vested) at the holder's termination date if the termination occurs within two years of completion of the merger under certain qualifying circumstances.

Q: Whom should I contact if I have any questions about the proxy materials or voting?

A: If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares.

If you are an NRG stockholder, you should contact MacKenzie Partners, Inc., the proxy solicitation agent for NRG, at (800) 322-2885 (toll-free) or (212) 929-5500 (collect). If you are a GenOn stockholder, you should contact Innisfree M&A Incorporated, the proxy solicitation agent for GenOn, at (877) 800-5187 (toll-free) or (212) 750-5833 (collect).

Table of Contents

SUMMARY

This summary highlights selected information contained in this joint proxy statement/prospectus and does not contain all the information that may be important to you. NRG and GenOn urge you to read carefully this joint proxy statement/prospectus in its entirety, including the annexes. Additional, important information, which NRG and GenOn also urge you to read, is contained in the documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 170. Unless stated otherwise, all references in this joint proxy statement/prospectus to NRG are to NRG Energy, Inc., all references to GenOn are to GenOn Energy, Inc. and all references to the merger agreement are to the Agreement and Plan of Merger, dated as of July 20, 2012, by and among NRG, Plus Merger Corporation and GenOn, a copy of which is attached as Annex A to this joint proxy statement/prospectus.

The Parties

NRG

NRG is an integrated wholesale power generation and retail electricity company that aspires to be a leader in the way the industry and consumers think about, use, produce and deliver energy and energy services in major competitive power markets in the United States. First, NRG is a wholesale power generator engaged in the ownership and operation of power generation facilities; the trading of energy, capacity and related products; and the transacting in and trading of fuel and transportation services. Second, NRG is a retail electricity company engaged in the supply of electricity, energy services, and cleaner energy products to retail electricity customers in deregulated markets. Finally, NRG is focused on the deployment and commercialization of potential disruptive technologies, like electric vehicles, certain solar power projects and smart meter technology, which have the potential to change the nature of the power supply industry.

For the year ended December 31, 2011, NRG had total revenues of approximately \$9.1 billion and net income of approximately \$197 million.

NRG's principal offices are located at 211 Carnegie Center, Princeton, New Jersey 08540, and its telephone number is (609) 524-4500. NRG common stock is listed on the New York Stock Exchange, which is referred to as the NYSE, trading under the symbol "NRG."

GenOn

GenOn is principally a wholesale power generator engaged in the ownership and operation of power generation facilities in competitive energy markets. GenOn also operates integrated asset management and proprietary trading operations. GenOn's customers are principally independent system operators, regional transmission organizations and investor-owned utilities.

For the year ended December 31, 2011, GenOn had total revenues of approximately \$3.6 billion and a net loss of approximately \$189 million.

GenOn's principal offices are located at 1000 Main Street, Houston, Texas 77002 and its telephone number is (832) 357-3000. GenOn common stock is listed on the NYSE, trading under the symbol "GEN."

Merger Sub

Plus Merger Corporation, or Merger Sub, a wholly owned subsidiary of NRG, is a Delaware corporation formed on July 18, 2012, for the purpose of effecting the merger. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by

Table of Contents

the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

The Merger

NRG and GenOn have entered into the merger agreement, which provides that, subject to the terms and conditions of the merger agreement and in accordance with the Delaware General Corporation Law, which is referred to as the DGCL, Merger Sub will merge with and into GenOn, with GenOn continuing as the surviving entity and a direct wholly owned subsidiary of NRG.

Consideration to be Received in the Merger by GenOn Stockholders

In the merger, each share of GenOn common stock that is issued and outstanding immediately prior to the effective time of the merger (other than any shares of GenOn common stock owned or held directly or indirectly by NRG, GenOn, Merger Sub or any of their respective subsidiaries that will be cancelled upon completion of the merger) will be converted into the right to receive 0.1216 shares of NRG common stock, which is referred to as the exchange ratio. The exchange ratio will be adjusted appropriately to fully reflect the effect of any reclassification, stock split or combination, exchange or readjustment of shares, or any stock dividend or distribution with respect to the shares of either NRG common stock or GenOn common stock with a record date prior to completion of the merger. No fractional shares of NRG common stock will be issued in connection with the merger, and holders will be entitled to receive cash in lieu thereof. NRG stockholders will continue to own their existing shares, which will not be affected by the merger.

Treatment of Stock Options and Restricted Stock Units

GenOn

Upon completion of the merger, all outstanding GenOn stock options will be converted into stock options with respect to NRG common stock (with the number of shares subject to such options and the per share exercise price appropriately adjusted based on the exchange ratio) and remain outstanding, subject to the same terms and conditions as otherwise applicable to such stock options prior to the merger, except that all GenOn stock options other than those granted in 2012 will become vested upon the completion of the merger. GenOn stock options granted in 2012 will not be subject to accelerated vesting solely by reason of the completion of the merger and will remain subject to the vesting conditions applicable to such stock options prior to the merger.

All outstanding GenOn restricted stock units (other than restricted stock units granted in 2012) will immediately vest and be exchanged for the merger consideration upon completion of the merger (with cash paid in lieu of fractional shares). GenOn restricted stock units granted in 2012 will be converted into NRG restricted stock units (with the number of shares subject to such restricted stock units appropriately adjusted based on the exchange ratio and extent of performance goal attainment) and otherwise remain outstanding in accordance with their terms.

Notwithstanding the foregoing, GenOn outstanding stock options and restricted stock units granted in 2012 will vest (to the extent not already fully vested) at the holder's termination date if the termination is as a result of the merger and occurs within two years of completion of the merger under certain qualifying circumstances.

For a more complete discussion of the treatment of GenOn options and other stock-based awards, see "The Merger Agreement Treatment of GenOn Stock Options and Restricted Stock Units" on page 106. For further discussion of the treatment of GenOn options and other stock-based awards held by directors and executive officers of GenOn, see "The Merger Interests of Directors and Executive

Table of Contents

Officers in the Merger Interests of Directors and Executive Officers of GenOn in the Merger" beginning on page 85.

NRG

The merger will not affect NRG's stock options, restricted stock or other equity awards of NRG. All such awards will remain outstanding subject to the same terms and conditions that are applicable prior to the merger.

Governance of NRG Following Completion of the Merger; Amendments to NRG's Certificate of Incorporation and Bylaws

Board of Directors. The parties have agreed that, immediately following completion of the merger:

The board of directors of NRG will have 16 members, consisting of (a) all 12 directors from the NRG Board, including Mr. Howard Cosgrove, the current Chairman of the NRG Board, and Mr. David Crane, the current President and Chief Executive Officer of NRG, and (b) four directors from the GenOn Board, consisting of Mr. Edward R. Muller, the current Chairman, President and Chief Executive Officer of GenOn, and Messrs. E. Spencer Abraham, Terry G. Dallas and Evan J. Silverstein.

Mr. Cosgrove will continue as the Chairman of the NRG Board.

Mr. Muller will become Vice Chairman of the NRG Board and hold such position until at least the 2014 annual meeting of NRG stockholders.

Management. GenOn and NRG expect that immediately following completion of the merger, the corporate leadership team of NRG will consist of Mr. Crane as President and Chief Executive Officer, Mr. Kirk Andrews as Chief Financial Officer, Mr. Mauricio Gutierrez as Chief Operating Officer, and Ms. Anne Cleary as the Chief Integration Officer.

Amendment to NRG's Certificate of Incorporation. In connection with the merger, Article Seven of NRG's amended and restated certificate of incorporation will be amended to fix the maximum number of directors that may serve on the NRG Board at 16 directors.

Amendment to NRG's Bylaws. In connection with the merger, NRG's bylaws will be amended and restated as of completion of the merger to reflect the governance arrangements contemplated by the merger agreement. The form of the amended and restated bylaws is included as Exhibit B to the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus.

For a more complete discussion of the directors and executive officers of the combined company, see "The Merger Governance of NRG Following Completion of the Merger; Amendments to NRG's Certificate of Incorporation and Bylaws" beginning on page 84.

Headquarters

Upon completion of the merger, (i) the executive offices and commercial and financial headquarters of NRG will be located in Princeton, New Jersey, and (ii) the operations headquarters of NRG will be located in Houston, Texas.

Recommendations of the NRG Board of Directors

After careful consideration, the NRG Board recommends that holders of NRG common stock vote "**FOR**" the Share Issuance proposal, the Charter Amendment proposal and the NRG Adjournment proposal.

Table of Contents

For a more complete description of NRG's reasons for the merger and the recommendations of the NRG Board, see "The Merger Rationale for the Merger" and "The Merger NRG Board of Directors' Recommendations and Its Reasons for the Merger" beginning on pages 48 and 50, respectively.

Recommendations of the GenOn Board of Directors

After careful consideration, the GenOn Board recommends that holders of GenOn common stock vote "**FOR**" the Merger proposal and the GenOn Adjournment proposal.

After careful consideration, the GenOn Board recommends that holders of GenOn common stock vote "**FOR**" the Merger-Related Compensation proposal to approve, on an advisory (non-binding) basis, any "golden parachute" compensation arrangement that may be paid or become payable, to GenOn's named executive officers that is based on or otherwise relates to the merger or contemplated by the merger agreement.

For a more complete description of GenOn's reasons for the merger and the recommendation of the GenOn Board, see "The Merger Rationale for the Merger" and "The Merger GenOn Board of Directors' Recommendation and Its Reasons for the Merger" beginning on pages 48 and 54, respectively.

Opinions of Financial Advisors

NRG's Financial Advisors

In connection with the merger, the NRG Board received separate written opinions, dated July 20, 2012, from NRG's financial advisors, Credit Suisse Securities (USA) LLC, referred to as Credit Suisse, and Morgan Stanley & Co. LLC, referred to as Morgan Stanley, as to the fairness, from a financial point of view and as of the date of such opinion, to NRG of the exchange ratio provided for in the merger. The full texts of Credit Suisse's and Morgan Stanley's respective written opinions, each dated July 20, 2012, are attached to this joint proxy statement/prospectus as Annex B and Annex C, respectively, and set forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Credit Suisse and Morgan Stanley in connection with such opinions. **The opinions were provided for the benefit of the NRG Board (in its capacity as such) in connection with, and for the purpose of, its evaluation of the exchange ratio from a financial point of view to NRG and did not address any other aspect of the merger. In addition, the opinions did not in any manner address the prices at which shares of NRG common stock or GenOn common stock would trade at any time, or any compensation or compensation agreements arising from the merger which benefit any officer, director or employee of NRG or GenOn, or any class of such persons. The opinions are addressed to the NRG Board and do not constitute advice or a recommendation to any stockholder as to how to vote or act with respect to the merger.** For a more complete description of Credit Suisse's and Morgan Stanley's respective opinions, see "The Merger Opinions of NRG's Financial Advisors" beginning on page 58. See also Annex B and Annex C to this joint proxy statement/prospectus.

GenOn's Financial Advisor

At a meeting of the GenOn Board held on July 20, 2012, J.P. Morgan Securities LLC, which is referred to as J.P. Morgan, delivered its opinion to the GenOn Board as to the fairness, from a financial point of view and as of such date, of the exchange ratio to holders of GenOn common stock. The full text of the written opinion of J.P. Morgan, dated July 20, 2012, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the opinion and the review undertaken in connection with rendering its opinion, is included as Annex D to this proxy statement/prospectus. **J.P. Morgan's written opinion was provided to the GenOn Board (solely in its capacity as such) in connection with its evaluation of the merger and**

Table of Contents

addressed only the fairness, from a financial point of view, of the exchange ratio and no other matters. The opinion does not constitute a recommendation to any stockholder as to how any stockholder should vote with respect to the proposed merger or any other matter. For a more complete description of J.P. Morgan's opinion, see "The Merger Opinion of GenOn's Financial Advisor" beginning on page 73. See also Annex D to this proxy statement/prospectus.

Interests of Directors and Executive Officers in the Merger

You should be aware that some of the directors and executive officers of NRG and GenOn have interests in the merger that are different from, or are in addition to, the interests of stockholders generally, including without limitation the following:

For GenOn's Directors and Executive Officers: Treatment of equity-based compensation awards held by directors and executive officers of GenOn in the merger; the appointment of Edward R. Muller, currently GenOn's Chairman, President and Chief Executive Officer, as Vice Chairman of the NRG Board; the appointment of Mr. Muller and three other directors of GenOn as directors of NRG following the merger; the continued service of certain officers as officers of NRG following the merger; change-in-control severance arrangements covering certain executive officers of GenOn; and the indemnification of GenOn's directors and officers by NRG.

For NRG's Directors and Executive Officers: Mr. David Crane, currently NRG's President and Chief Executive Officer, will continue in those positions immediately following the completion of the merger; Mr. Howard E. Cosgrove, currently Chairman of the NRG Board, will continue in that position immediately following the completion of the merger; Mr. Crane, Mr. Cosgrove and ten other directors of NRG will continue to serve as directors of NRG immediately following the completion of the merger.

The NRG Board and the GenOn Board were aware of these additional interests by their respective directors and executive officers and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and the merger, in approving the merger agreement and in recommending the applicable Merger-Related proposals.

For a further discussion of the interests of GenOn and NRG directors and executive officers in the merger, see "The Merger Interests of Directors and Executive Officers in the Merger" beginning on page 85.

Material U.S. Federal Income Tax Consequences of the Merger

It is a condition to the obligation of GenOn to complete the merger that GenOn receive a written opinion from Skadden, counsel to GenOn, dated as of the closing date, to the effect that for U.S. federal income tax purposes the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and that NRG receive a written opinion from Kirkland & Ellis, counsel to NRG, dated as of the closing date, to the effect that for U.S. federal income tax purposes the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. It is a condition to the obligation of NRG to effect the merger that NRG receive a written opinion from Kirkland & Ellis, dated as of the closing date, to the effect that for U.S. federal income tax purposes the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and that GenOn receive a written opinion from Skadden, dated as of the closing date, to the effect that for U.S. federal income tax purposes the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. In addition, in connection with the Registration Statement of which this joint proxy statement/prospectus is a part being declared effective, each of Skadden and Kirkland & Ellis will deliver an opinion to GenOn and NRG, respectively, to the same effect as the opinions described above and to the effect that holders of GenOn common stock whose shares of GenOn common stock

Table of Contents

are exchanged in the merger for shares of NRG common stock will not recognize gain or loss, except to the extent of cash, if any, received in lieu of a fractional share of NRG common stock.

The discussion of material U.S. federal income tax consequences of the merger contained in this joint proxy statement/prospectus is intended to provide only a general summary and is not a complete analysis or description of all potential U.S. federal income tax consequences of the merger. The discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. In addition, it does not address the effects of any foreign, state or local tax laws.

GenOn stockholders are strongly urged to consult with their tax advisors regarding the tax consequences of the merger to them, including the effects of U.S. federal, state, local, foreign and other tax laws.

For a more complete description of the material U.S. federal income tax consequences of the merger, see "The Merger Material U.S. Federal Income Tax Consequences" beginning on page 102.

Accounting Treatment of the Merger

The merger will be accounted for as an acquisition of GenOn by NRG under the acquisition method of accounting in accordance with accounting principles generally accepted in the U.S., or U.S. GAAP.

No Appraisal Rights

Under Section 262 of the DGCL, neither the holders of GenOn common stock nor the holders of NRG common stock have appraisal rights in connection with the merger.

Regulatory Matters

To complete the merger, GenOn and NRG must make filings with and obtain authorizations, approvals or consents from federal and state public utility, antitrust and other regulatory authorities. The material United States federal and state approvals, consents and filings include the following:

the expiration or termination of the waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, and the related rules and regulations;

approval of the merger by the Federal Energy Regulatory Commission, which is referred to as the FERC, under the Federal Power Act;

approval of the merger by the New York Public Service Commission, which is referred to as the NYPS&C;

approval of the merger by the Public Utility Commission of Texas, which is referred to as the PUCT;

notice to the California Public Utilities Commission and the lapse of the associated notice period; and

a threshold determination from the Nuclear Regulatory Commission, which is referred to as the NRC, that the merger does not require the prior approval of the NRC under the Atomic Energy Act of 1954.

For a more complete discussion of regulatory matters relating to the merger, see "The Merger Regulatory Approvals Required for the Merger" beginning on page 95.

Table of Contents

Litigation Related to the Merger

GenOn, members of the GenOn Board, NRG and Merger Sub are named defendants in three pending lawsuits, each purportedly brought on behalf of all of the public stockholders of GenOn. The complaints allege, among other things, that members of the GenOn Board have breached their fiduciary duties by failing to take steps to maximize the value of GenOn to its public stockholders, that the joint proxy statement contains incomplete and misleading disclosures, and that NRG and Merger Sub have aided and abetted GenOn directors' breaches of their fiduciary duties. The plaintiffs in these lawsuits seek, among other things, (i) a declaration that the merger agreement was entered into in breach of GenOn directors' fiduciary duties, (ii) an injunction enjoining the GenOn Board from consummating the merger, (iii) an order directing the GenOn Board to exercise their duties to obtain a transaction which is in the best interests of GenOn's stockholders, (iv) an order granting the class members any benefits allegedly improperly received by the defendants, (v) a rescission of the merger, in the event that it is consummated, and/or (vi) an order directing additional disclosure regarding the merger. NRG and GenOn believe the allegations of the complaints are without merit and intend to defend these lawsuits vigorously.

Conditions to Completion of the Merger

The parties expect to complete the merger after all of the conditions to the merger in the merger agreement are satisfied or waived, including after NRG and GenOn receive stockholder approvals at their respective special meetings and receive all required regulatory approvals. The parties currently expect to complete the merger by the first quarter of 2013. However, it is possible that factors outside of each company's control could require them to complete the merger at a later time or not to complete it at all.

The obligations of NRG and GenOn to complete the merger are each subject to the satisfaction (or waiver) of the following conditions:

approval by NRG stockholders of the Share Issuance proposal and Charter Amendment proposal;

approval by GenOn stockholders of the Merger proposal;

absence of any law or injunction prohibiting the consummation of the merger;

receipt of all required regulatory approvals, provided that none of these approvals (or any order issued, imposed or otherwise put into effect in connection with any of these approvals) constitutes or would reasonably be expected to constitute, cause or result in a material adverse effect on NRG or GenOn;

authorization of the listing of the shares of NRG common stock to be issued in connection with the merger or reserved for issuance in connection with the merger on the NYSE, subject to official notice of issuance;

effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part and the absence of a stop order or proceedings threatened or initiated by the SEC for that purpose;

accuracy of the other party's representations and warranties in the merger agreement, subject to certain exceptions;

the prior performance by the other party, in all material respects, of its obligations under the merger agreement;

receipt of a certificate executed by an executive officer of the other party as to the satisfaction of the conditions described in the preceding two bullets; and

Table of Contents

receipt of a legal opinion from its counsel to the effect that the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and receipt of a copy of the legal opinion of counsel to the other party to the same effect.

The conditions set forth in the merger agreement may be waived by NRG or GenOn, subject to the agreement of the other party in certain circumstances. For a more complete discussion of the conditions to the merger, see "The Merger Agreement Conditions to Completion of the Merger" beginning on page 109.

Treatment of GenOn's Existing Debt; Financing

There are no financing conditions to the merger and the merger is not conditioned upon the completion of the Change in Control Offers, the NRG Debt Offers or the funding of the financing contemplated by the commitment letters, each as described herein.

In connection with the merger, the parties intend to terminate GenOn's existing senior secured term loan facility and revolving credit facility. In addition, at NRG's request and subject to the terms and conditions of the merger agreement, GenOn will commence a "change of control" tender offer for each series of GenOn's outstanding notes due 2014, 2017, 2018 and 2020 (the "Notes"), conditioned on the completion of the merger. We refer to these offers as the "Change in Control Offers." Further, subject to the terms and conditions of the merger agreement, NRG may, at its election following consultation with GenOn, commence a tender offer for cash or an exchange offer for securities for all or any portion of GenOn's outstanding Notes, conditioned on the completion of the merger. We refer to these offers as the "NRG Debt Offers." Also, NRG may, subject to the terms and conditions of the merger agreement, elect to undertake a consent solicitation to alter the terms of any of GenOn's Notes that remain outstanding after completion of the Change in Control Offers and the NRG Debt Offers.

NRG intends to finance the Change in Control Offers, the NRG Debt Offers, and the related fees, commissions and expenses with a combination of funds available at each of NRG and GenOn (including funds available under NRG's existing credit facilities) and, to the extent necessary, new financing. NRG has obtained commitment letters from Credit Suisse AG, Cayman Islands Branch and Morgan Stanley Senior Funding, Inc. to fund up to \$1.6 billion under a new senior secured term loan facility, to the extent such funds are necessary to consummate the Change in Control Offers and the NRG Debt Offers.

The parties do not expect the merger to have any impact on the debt existing at GenOn's subsidiaries.

In addition to the Change in Control Offers and the NRG Debt Offers, NRG may otherwise pursue a refinancing of all or a portion of GenOn's existing indebtedness, provided that GenOn and its subsidiaries will not be required to incur any obligation with respect to such refinancing before the completion of the merger and such refinancing will not delay the completion of the merger.

For further information regarding the contemplated financing, see "The Merger Treatment of GenOn's Existing Debt; Financing" beginning on page 98 and "The Merger Agreement Financing" on page 121.

Timing of the Merger

The merger is expected to be completed by the first quarter of 2013.

Table of Contents

No Solicitation of Other Offers

In the merger agreement, each of NRG and GenOn has agreed that it will not directly or indirectly:

solicit, initiate, seek or knowingly encourage or facilitate any proposal that constitutes or would reasonably be expected to lead to an alternative acquisition proposal (as described in the section entitled "The Merger Agreement Non-Solicitation of Alternative Acquisition Proposals" beginning on page 115);

furnish any non-public information, or afford access to properties, books and records in connection with or in response to an alternative acquisition proposal;

engage or participate in any discussions or negotiations with any person regarding an alternative acquisition proposal; or

adopt or approve any alternative acquisition proposal or enter into any letter of intent, memorandum of understanding, merger agreement or any other agreement providing for any alternative acquisition proposal.

The merger agreement does not, however, prohibit either party from considering an unsolicited acquisition proposal from a third party if certain specified conditions are met. For a discussion of the prohibition on solicitation of acquisition proposals from third parties, see "The Merger Agreement Non-Solicitation of Alternative Acquisition Proposals" beginning on page 115.

Termination of the Merger Agreement; Termination Fee and Expense Reimbursement

Generally, the merger agreement may be terminated and the merger may be abandoned at any time prior to completion of the merger, including after the required NRG stockholder approval or GenOn stockholder approval is obtained, as specified below:

by mutual written consent of NRG and GenOn;

by either party, if:

the merger has not been completed on or prior to March 30, 2013, which is referred to as the end date; provided that each party has the right to extend such end date up to July 31, 2013 if the only unsatisfied conditions to completion of the merger are those regarding the receipt of required regulatory approvals described above under "Summary Regulatory Matters;"

a law or order has been entered permanently restraining, enjoining or otherwise prohibiting completion of the merger and such injunction becomes final and non-appealable, provided that the party seeking to terminate the merger agreement for this reason has complied in all material respects with its obligation to use reasonable best efforts to obtain the required regulatory approvals;

in connection with any required regulatory approval, any governmental entity has issued any order that constitutes or would reasonably be expected to constitute, cause or result in a material adverse effect on NRG or GenOn, and such order becomes final and non-appealable;

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the requisite approvals by the stockholders of NRG or GenOn have not been obtained at the respective stockholders' meeting (or at any adjournment or postponement thereof);

the other party has breached any representation, covenant or other agreement in the merger agreement in a way that the related condition to closing would not be satisfied, and this breach is either not cured within 30 days of notice or cannot be cured prior to the end date;

Table of Contents

the other party's board of directors changes its recommendation that its stockholders vote for, in the case of NRG, the Share Issuance proposal and the Charter Amendment proposal or, in the case of GenOn, the Merger proposal;

the other party has breached its non-solicitation obligations under the merger agreement in any material respect;

prior to obtaining approval by its stockholders, subject to compliance with certain conditions, such party terminates the merger agreement in order to enter into a definitive agreement with respect to a superior offer and concurrently pays the required termination fee to the other party; or

the other party's board of directors or any committee of the board (a) fails to recommend against any alternative acquisition proposal within 10 business days after the commencement of such alternative acquisition proposal, provided that the terminating party must exercise such terminating right within five business days after the end of such 10 business day period; (b) fails to publicly reaffirm its recommendation, in the case of NRG, for the Share Issuance proposal and/or the Charter Amendment Proposal or, in the case of GenOn, the Merger proposal, in each case within 10 business days following written request by the terminating party, provided that the terminating party must exercise this termination right within five business days after the end of such 10 business day period; (c) grants any waiver under or terminates any standstill provision in any confidentiality or similar agreement with a third party; (d) approves any transaction under, or any third party becoming an "interested stockholder" under, Section 203 of the DGCL; or (e) in the case of GenOn only, renders certain restrictions set forth in GenOn's certificate of incorporation inapplicable to any alternative transaction, or renders the GenOn Rights Agreement inapplicable to any alternative transaction or exempts any third party from becoming an "acquiring person" for purposes of the GenOn Rights Agreement, or resolves, agrees or publicly announces an intention to take any of the actions referred to in the foregoing clauses (a) through (e).

The merger agreement provides that, upon a termination of the merger agreement under specified circumstances, GenOn is required to pay a termination fee of \$60 million to NRG and, alternatively, NRG is required to pay a termination fee of \$120 million to GenOn. In addition, if the merger agreement is terminated due to the failure to obtain the required stockholder approval of the Share Issuance proposal, the Charter Amendment proposal or the Merger proposal, then NRG or GenOn, as applicable, will be required to reimburse the other for its reasonable out-of-pocket fees and expenses incurred in connection with the merger agreement, subject to a cap of \$10 million if no alternative acquisition proposal has been publicly announced and no third party has publicly announced or communicated an intention to make an alternative acquisition proposal prior to the stockholders' meeting, or \$25 million in all other circumstances. Any termination fee payable by either party will be reduced by the amount of any expense reimbursement paid by such party prior to the payment of the termination fee.

For a more detailed discussion of each party's termination rights and the related termination fee and/or expense reimbursement obligations, see "The Merger Agreement Termination of the Merger Agreement" beginning on page 124 and "The Merger Agreement Effect of Termination; Termination Fees and Expense Reimbursement" beginning on page 125.

Table of Contents

Matters to be Considered at the Special Meetings

NRG

At the NRG special meeting, NRG stockholders will be asked to consider and vote upon:

the Share Issuance proposal;

the Charter Amendment proposal; and

the NRG Adjournment proposal.

Stockholder approval of both the Share Issuance proposal and the Charter Amendment proposal is required to complete the merger.

The affirmative vote of a majority of the votes cast by NRG stockholders is required to approve the Share Issuance proposal, provided that the total votes cast on such proposal (including abstentions) represent a majority of total number of shares of NRG common stock outstanding on the record date for the NRG special meeting.

The affirmative vote of a majority of the shares of NRG common stock outstanding on the record date for the NRG special meeting is required to approve the Charter Amendment proposal.

The affirmative vote of a majority of the shares of NRG common stock represented (in person or by proxy) and entitled to vote on the proposal is required to approve the NRG Adjournment proposal.

The NRG Board recommends that NRG stockholders vote "**FOR**" all of the proposals set forth above, as more fully described under "NRG Proposals" beginning on page 134.

GenOn

At the GenOn special meeting, GenOn stockholders will be asked to consider and vote upon:

the Merger proposal;

the Merger-Related Compensation proposal; and

the GenOn Adjournment proposal.

Approval of the Merger proposal is required for completion of the merger.

The affirmative vote of a majority of the shares of GenOn common stock outstanding on the record date for the GenOn special meeting is required to approve the Merger proposal.

The affirmative vote of a majority of the shares of GenOn common stock represented (in person or by proxy) at the GenOn special meeting and entitled to vote on such proposal is required to approve the Merger-Related Compensation proposal and the GenOn Adjournment proposal.

The GenOn Board recommends that GenOn stockholders vote "**FOR**" all of the proposals set forth above, as more fully described under "GenOn Proposals" beginning on page 140.

Voting by NRG and GenOn Directors and Executive Officers

As of the NRG record date, directors and executive officers of NRG and their affiliates owned and were entitled to vote 3,580,068 shares of NRG common stock, representing approximately 1.57% of the total voting power of the shares of NRG common stock outstanding on that date. As of the GenOn record date, directors and executive officers of GenOn and their affiliates owned and were entitled to vote 2,427,694 shares of GenOn common stock, representing approximately 0.31% of the total voting power of the shares of GenOn common stock outstanding on that date.

Table of Contents

SELECTED HISTORICAL FINANCIAL DATA

The following selected historical financial information is being provided to assist you in your analysis of the financial aspects of the merger.

The NRG annual historical information is derived from the audited consolidated financial statements of NRG as of and for each of the years in the five-year period ended December 31, 2011.

The GenOn annual historical information is derived from the audited consolidated financial statements of GenOn as of and for each of the years in the five-year period ended December 31, 2011. On December 3, 2010, Mirant and RRI Energy completed a merger, accounted for as a reverse acquisition with Mirant as the accounting acquirer. As such, the selected historical financial information included below of GenOn includes the results of Mirant, from January 1, 2007 through December 3, 2010, and includes the results of the combined entities for the period from December 3, 2010 through December 31, 2011. The per share data has been retroactively adjusted to give effect to the applicable exchange ratio.

The data as of and for the six months ended June 30, 2012 and 2011 has been derived from the unaudited interim financial statements of both NRG and GenOn and, in the opinion of each company's management, includes all normal and recurring adjustments that are considered necessary for the fair presentation of the results for the interim period.

The information is only a summary and should be read in conjunction with each company's historical consolidated financial statements and related notes contained in the NRG and GenOn annual reports on Form 10-K for the year ended December 31, 2011 and quarterly reports on Form 10-Q for the period ended June 30, 2012, which have been incorporated by reference into this joint proxy statement/prospectus, as well as other information that has been filed with the SEC. See "Where You Can Find More Information" beginning on page 170 of this joint proxy statement/prospectus for information on where you can obtain copies of this information. The historical results included below and elsewhere in this joint proxy statement/prospectus are not necessarily indicative of the future performance of NRG, GenOn or the combined company.

Table of Contents

NRG Selected Historical Financial Information

(in millions, except per share data)	Six Months Ended		As of and for the				
	June 30,		Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(unaudited)						
Statement of operations data:							
Total operating revenues	\$ 4,028	\$ 4,273	\$ 9,079	\$ 8,849	\$ 8,952	\$ 6,885	\$ 5,989
Income from continuing operations, net	53	361	197	476	941	1,053	556