NRG Energy, Inc.

NRG

NYSE; utilities; SIC 4911, Electric Services; CIK 0001013871

B

second fifth of 149 graded peers in the pooled energy and uti...

rank 44 of 149; percentile 29.1; sampling error 3.6 points; lower is stronger

A B C D E

B, the elk



Scoreboard

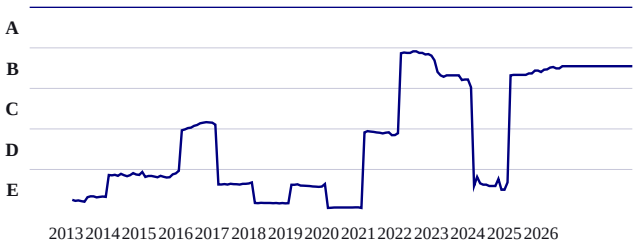
Profitability	B percentile 35.5
Solvency	B percentile 32.4
Growth and financing	C/D percentile 57.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $29.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 24, 2026 239 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$97.82 2026-10-20; market equity $20.6B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 24, 2026

NRG Energy, Inc., or NRG or the Company, serves electricity, natural gas, and smart-home technology solutions to approximately 8 million residential customers (comprised of 6 million retail energy and 2 million smart home), in addition to large commercial and industrial, data center, and wholesale customers. Across North America, NRG is redefining customers' experience with energy under brand names such as NRG, Reliant, Direct Energy, Green Mountain Energy, and Vivint.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 35.5						
Gross profitability	not computable	17.0%				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Return on invested capital	11.4%	6.0%		14.4	91	2025-12-31
Accruals ratio	(3.9%)	(5.0%)		56.5	272	2025-12-31

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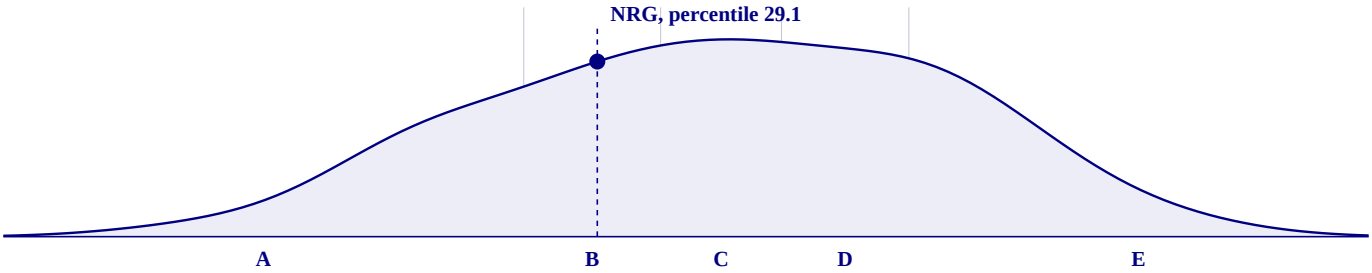
Gross margin stability, five years	not computable	4.6 pts				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 32.4						
Twelve-month failure probability	not computable	0.06%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	1.86	1.48		30.9	153	2025-12-31
Net debt to EBITDA	3.60x	3.63x		46.6	117	2025-12-31
Interest coverage	not computable	2.37x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.64x	0.94x		19.9	283	2025-12-31
Growth and financing, sleeve percentile 57.2						
Revenue growth, three-year compound	(1.2%)	0.7%		62.2	223	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	334.9%	59.0%		5.6	72	2025-12-31
Asset growth, three years	(0.01%)	6.3%		81.7	247	2025-12-31
Net share issuance, one year	8.4%	0.4%		79.5	157	2026-01-31

Among 149 peers

utilities; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
39	Ovintiv Inc. (OVV)	25.7	B	
40	Marathon Petroleum Corp. (MPC)	26.4	B	
41	USA Compression Partners, L.P. (USAC)	27.0	B	
42	Valvoline Inc. (VVV)	27.7	B	
43	HighPeak Energy, Inc. (HPK)	28.4	B	
44	NRG Energy, Inc. (NRG)	29.1	B	
45	Chevron Corp. (CVX)	29.7	B	
46	DT Midstream, Inc. (DTM)	30.4	B	
47	Constellation Energy Corp. (CEG)	31.1	B	
48	RGC Resources Inc. (RGCO)	31.8	B	
49	Ramaco Resources, Inc. (METC)	33.4	B	

What the price implies

at the 2026-10-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(31.2%)	15.5%	4
Distance from 52-week high	(46.8%)	(13.1%)	11
EBIT to enterprise value	4.4%	4.5%	45
Free cash flow yield	3.7%	1.4%	65
Book value to price	0.24	0.53	15
Sales to price	1.48	0.45	92

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Composite equity issuance, five years	(30.0%)	(7.2%)	17
Relative strength against the sector, log excess return	(0.35)	0.04	11

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$162.0M
Operating cash flow, four quarters	$1.6B
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$316.9M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.7B	2020-12-31	2023-02-23	10-K	23-000004
2	cost of revenue	us-gaap:CostOfRevenue	$6.5B	2020-12-31	2021-03-01	10-K	21-000005
3	assets	us-gaap:Assets	$14.9B	2020-12-31	2022-02-24	10-K	22-000010
4	operating income	us-gaap:OperatingIncomeLoss	$1.8B	2025-12-31	2026-02-24	10-K	26-000004
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.1B	2025-12-31	2026-02-24	10-K	26-000004
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$270.0M	2025-12-31	2026-02-24	10-K	26-000004
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$16.4B	2025-12-31	2026-02-24	10-K	26-000004
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$1.7B	2025-12-31	2026-02-24	10-K	26-000004
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.7B	2025-12-31	2026-02-24	10-K	26-000004
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$9.8B	2024-12-31	2026-02-24	10-K	26-000004
11	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$2.5B	2024-12-31	2026-02-24	10-K	26-000004
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$966.0M	2024-12-31	2026-02-24	10-K	26-000004
13	net income	us-gaap:NetIncomeLoss	$864.0M	2025-12-31	2026-02-24	10-K	26-000004
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.9B	2025-12-31	2026-02-24	10-K	26-000004
15	assets	us-gaap:Assets	$29.1B	2025-12-31	2026-02-24	10-K	26-000004
16	assets	us-gaap:Assets	$24.0B	2024-12-31	2026-02-24	10-K	26-000004
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.0B	2019-12-31	2022-02-24	10-K	22-000010
18	cost of revenue	us-gaap:CostOfRevenue	$7.3B	2019-12-31	2021-03-01	10-K	21-000005
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.1B	2018-12-31	2021-03-01	10-K	21-000005
20	cost of revenue	us-gaap:CostOfRevenue	$7.1B	2018-12-31	2021-03-01	10-K	21-000005
21	revenue	us-gaap:Revenues	$9.1B	2017-12-31	2020-02-27	10-K	20-000013
22	cost of revenue	us-gaap:CostOfRevenue	$6.9B	2017-12-31	2020-02-27	10-K	20-000013
23	revenue	us-gaap:Revenues	$8.9B	2016-12-31	2019-02-28	10-K	19-000007
24	cost of revenue	us-gaap:CostOfRevenue	$6.7B	2016-12-31	2019-02-28	10-K	19-000007
25	current assets	us-gaap:AssetsCurrent	$13.1B	2025-12-31	2026-02-24	10-K	26-000004
26	current liabilities	us-gaap:LiabilitiesCurrent	$8.0B	2025-12-31	2026-02-24	10-K	26-000004
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.0B	2025-12-31	2026-02-24	10-K	26-000004
28	liabilities	us-gaap:Liabilities	$27.5B	2025-12-31	2026-02-24	10-K	26-000004
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.4B	2025-12-31	2026-02-24	10-K	26-000004

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30	operating income	us-gaap:OperatingIncomeLoss	$384.0M	2023-12-31	2026-02-24	10-K	26-000004
31	interest expense	us-gaap:InterestExpense	$667.0M	2023-12-31	2024-02-28	10-K	24-000005
32	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$30.3B	2025-12-31	2026-02-24	10-K	26-000004
33	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$27.7B	2024-12-31	2026-02-24	10-K	26-000004
34	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$28.3B	2023-12-31	2026-02-24	10-K	26-000004
35	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.5B	2022-12-31	2025-02-26	10-K	25-000006
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1B	2025-12-31	2026-02-24	10-K	26-000004
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.3B	2024-12-31	2026-02-24	10-K	26-000004
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$472.0M	2024-12-31	2026-02-24	10-K	26-000004
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$221.0M	2023-12-31	2026-02-24	10-K	26-000004
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$598.0M	2023-12-31	2026-02-24	10-K	26-000004
41	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$360.0M	2022-12-31	2025-02-26	10-K	25-000006
42	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$367.0M	2022-12-31	2025-02-26	10-K	25-000006
43	current assets	us-gaap:AssetsCurrent	$9.0B	2024-12-31	2026-02-24	10-K	26-000004
44	current liabilities	us-gaap:LiabilitiesCurrent	$8.8B	2024-12-31	2026-02-24	10-K	26-000004
45	assets	us-gaap:Assets	$26.0B	2023-12-31	2025-02-26	10-K	25-000006
46	assets	us-gaap:Assets	$29.1B	2022-12-31	2024-02-28	10-K	24-000005
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	214,677,543	2026-01-31	2026-02-24	10-K	26-000004
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	198,068,576	2025-01-31	2025-02-26	10-K	25-000006