# NRG Energy, Inc.

**NRG**

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

**B**

**second fifth of 148 graded peers in the pooled energy and uti...**

rank 43 of 148; percentile 28.6; sampling error 3.6 points; lower is stronger

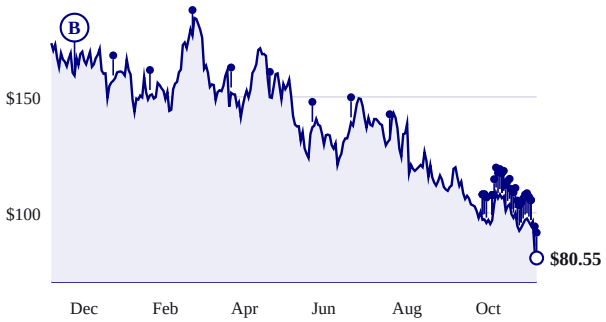
A B C D E

**B, the elk**



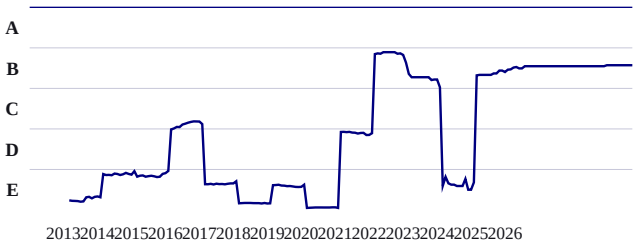
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 35.3 |
| **Solvency** | B<br>percentile 32.6 |
| **Growth and financing** | C/D<br>percentile 57.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $29.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $80.58<br>2026-11-05; market equity $16.9B; 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*

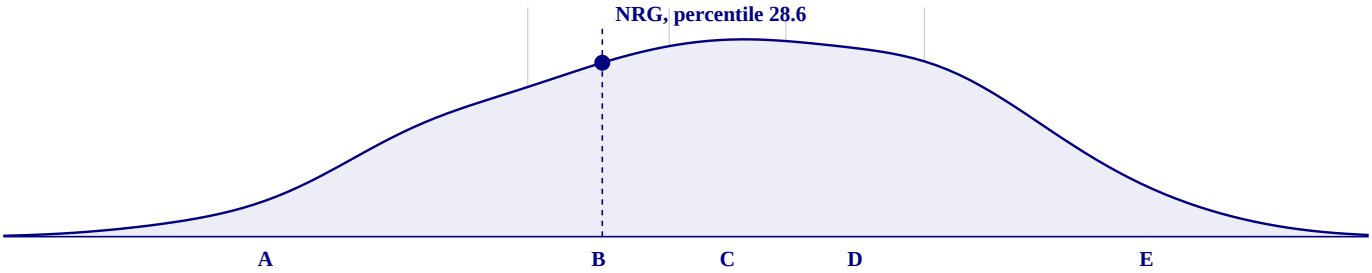
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 35.3** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | 11.4% | 6.0% | | 14.4 | 91 | 2025-12-31 |
| Accruals ratio | (3.9%) | (5.0%) | | 56.1 | 270 | 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 32.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 1.86 | 1.48 | | 31.1 | 152 | 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 | 0.97x | | 20.0 | 281 | 2025-12-31 |
| **Growth and financing, sleeve percentile 57.2** | | | | | | |
| Revenue growth, three-year compound | (1.2%) | 0.7% | | 61.8 | 221 | 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%) | 6.4% | | 82.0 | 245 | 2025-12-31 |
| Net share issuance, one year | 8.4% | 0.4% | | 79.5 | 157 | 2026-01-31 |

## Among 148 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 |
|---|---|---|---|---|
| 38 | Montauk Renewables, Inc. (MNTK) | 25.2 | B | |
| 39 | Liberty Energy Inc. (LBRT) | 25.9 | B | |
| 40 | Marathon Petroleum Corp. (MPC) | 26.5 | B | |
| 41 | USA Compression Partners, L.P. (USAC) | 27.2 | B | |
| 42 | Valvoline Inc. (VVV) | 27.9 | B | |
| 43 | NRG Energy, Inc. (NRG) | 28.6 | B | |
| 44 | HighPeak Energy, Inc. (HPK) | 29.3 | B | |
| 45 | Chevron Corp. (CVX) | 29.9 | B | |
| 46 | DT Midstream, Inc. (DTM) | 30.6 | B | |
| 47 | Constellation Energy Corp. (CEG) | 31.3 | B | |
| 48 | RGC Resources Inc. (RGCO) | 32.0 | B | |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (43.7%) | 6.5% | 4 |
| Distance from 52-week high | (56.2%) | (19.8%) | 8 |
| EBIT to enterprise value | 4.8% | 4.7% | 52 |
| Free cash flow yield | 4.5% | 1.5% | 67 |
| Book value to price | 0.29 | 0.55 | 15 |
| Sales to price | 1.79 | 0.51 | 90 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (30.0%) | (7.1%) | 17 |
| Relative strength against the sector, log excess return | (0.47) | 0.02 | 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 | 94 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $282.9M |

## 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 |

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