



March 31, 2026

Vistra Corp.

VST/NYSE

Continuing Coverage: Acquisitions and AI Demand Drive Vistra's Dominant Market Position

Investment Rating: Market Outperform

PRICE: \$ 150.33 S&P 500: 6,528.52 DJIA: 46,341.51 RUSSELL 2000: 2,496.37

- Capacity expansions and fixed asset acquisitions increase scale and market share
- Emergence of AI data centers results in significant, sustained demand growth
- Essential power demand provides a steady revenue stream independent of growth opportunities
- Strong financial performances fuel acquisitions and revenue
- Our 12-month target price is **\$208.00**

Valuation	2025 A	2026 E	2027 E
EPS*	\$ 2.18	\$ 4.42	\$ 3.06
P/E	69.0x	34.0x	49.1x
CFPS	\$ 10.88	\$ 15.61	\$ 14.89
P/CFPS	13.8x	9.6x	10.1x

* Excluding non-recurring items

Market Capitalization	Stock Data		
Equity Market Cap (MM):	\$ 50,894	52-Week Range:	\$90.51 - \$219.82
Enterprise Value (MM):	\$ 68,921	12-Month Stock Performance:	23.59%
Shares Outstanding (MM):	338.55	Dividend Yield:	0.61%
Estimated Float (MM):	335.20	Book Value Per Share:	\$ 19.53
3-Mo. Avg. Daily Volume (MM):	5.59	Beta:	1.33
Short Ratio:	1.84	EV/EBITDA:	13.2x

Company Quick View:

Vistra Corp. (VST/NYSE) is a leading Fortune 500 integrated retail electricity and power generation company that provides essential power resources to customers. Based in Irving, Texas, Vistra is a leader in transforming the energy landscape, powered by a diverse portfolio including natural gas, nuclear, solar, and battery energy storage facilities.

Vistra Website: <https://vistracorp.com/>

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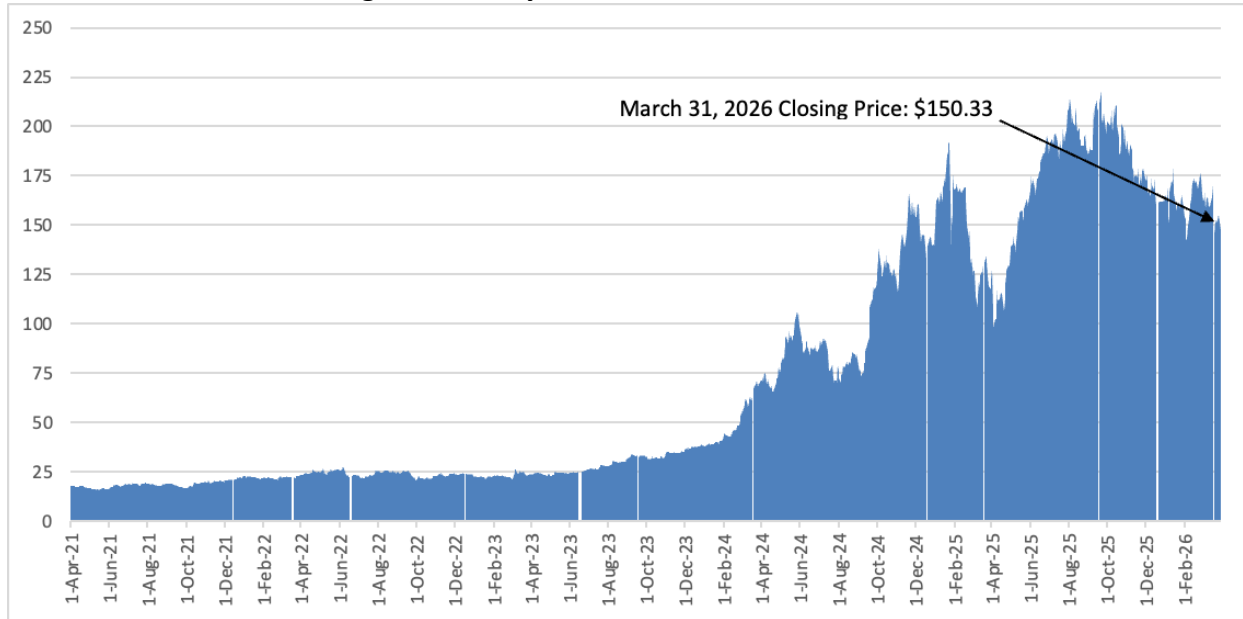
Tulane University
FREEMAN SCHOOL OF BUSINESS

BURKENROAD REPORTS
SINCE 1993





Figure 1: Five-year Stock Price Performance



Source: Yahoo Finance March 31, 2026

Figure 2: Growth of \$10k Over Past Ten Years



VST • Vistra Corp • NYSE • Dividends Reinvested • 2016-10-05 - 2026-03-31 • Data from Tiingo

Final Value (\$):

131,522.94

Annual Return (%):

31.19

Source: <https://dajdj.com/stock-return-calculator>



INVESTMENT SUMMARY

We give **Vistra Corp.** a rating of **Market Outperform** and a 12-month stock price target of **\$208.00**.

Vistra Corp. (VST/NYSE) is a leading Fortune 500 retail electricity and power generation company based in Irving, Texas. Vistra operates one of the largest competitive power generation fleets in the world with a capacity of approximately 44,000 megawatts, which provides enough energy to power 22 million homes. The Company serves around 5 million residential, commercial, and industrial customers across 18 states and Washington, D.C. Vistra operates a very diversified portfolio of natural gas, nuclear, solar, and battery energy storage facilities. This diversity allows Vistra to balance reliable energy delivery with its transition towards net-zero carbon emissions by 2050.

Four main factors impacting Vistra Corp.'s revenues:

1. Constrained supply with exponential demand growth
2. History of returns through dividends and share buybacks (capital allocation)
3. Strength of management through recent acquisitions
4. Innovation to solve power needs

Vistra is well positioned to capitalize on the exponential increase in overall power demand. Given the fact that data centers and artificial intelligence are driving power demand to unprecedented levels, Vistra's operating scale provides diversification and opportunity in numerous markets. Vistra also prioritizes long-term shareholder success through its disciplined history of returns. The firm has repurchased approximately \$5.9 billion of its shares since November 2021. This effort has reduced its shares outstanding by 30%, and Vistra has approved a plan to repurchase an additional \$1.8 billion in shares expected to be completed by year-end 2027. Additionally, the firm has a target of \$300 million in annual dividend payments and has consistently raised its dividend 18 times over the past five years.

The strength of Vistra's management is evident in its strategic capital allocation and recent acquisitions. The firm successfully integrated Energy Harbor to build the nation's second-largest competitive nuclear fleet, and in January 2026, it agreed to acquire Cogentrix Energy to add approximately 5,496 megawatts of flexible natural gas capacity. Vistra is rapidly innovating to solve the nation's modern power demand through landmark partnerships that bypass the regulatory hurdles of new construction. To support the electrification of the oil and gas industry in West Texas, Vistra is expanding its Permian Basin operations by adding 860 megawatts of natural gas capacity, aligning with regional energy players, including Comstock Resources. Further, Vistra secured a monumental 20-year power purchase agreement with Meta in January 2026, providing over 2,600 megawatts of zero-carbon nuclear power for regional data centers. This deal includes 433 megawatts of new capacity from nuclear up-rates, demonstrating Vistra's ability to drive long-term revenue growth and cement its dominance in both the energy and artificial intelligence sectors despite evolving regulatory environments.

**Table 1: Historical Burkenroad Ratings and Prices**

Report Date	Stock Price*	Investment Rating	12 Month Target Price
March 31, 2026	\$150.33	Market Outperform	\$208.00
April 8, 2025	\$102.19	Market Outperform	\$200.00
April 1, 2024	\$71.53	Market Perform	\$82.00
April 4, 2023	\$23.41	Market Outperform	\$31.00

**Price at time of report date*

INVESTMENT THESIS

We give **Vistra Corp.** a rating of **Market Outperform** and a 12-month stock price target of **\$208.00**.

Capacity expansions and fixed asset acquisitions increase scale and market share

Since its inception, the Company has been a major player in the mergers and acquisitions market. One of the main reasons for acquisitions is to expand their total energy capacity, thereby increasing supply to meet ongoing customer demand. The past year has been a turning point for Vistra. The Company expanded its generation footprint through two major acquisitions: Lotus Infrastructure Partners (“Lotus”) and Cogentrix Energy (expected to be closed mid-to-late 2026).

In May 2025, Vistra announced that it would acquire Lotus and its seven modern natural gas generation facilities, totaling approximately 2,600 megawatts (MW) of capacity. These purchases included five combined-cycle gas turbine facilities and two combustion turbine facilities located across the Pennsylvania-New Jersey-Maryland Interconnection (PJM), New England, New York, and California. This acquisition was financed by a combination of debt and cash and closed in the fourth quarter of 2025 for approximately \$1.9 billion. The expected annual return of capital to shareholders was \$300 million in dividends and at least \$1 billion in share repurchases.

On the first Monday of 2026, January 6, Vistra announced the acquisition of Cogentrix Energy, bringing the Company’s pro forma combined-cycle natural gas capacity to approximately 26 gigawatts (GW). The deal includes ~5,500 MW of modern gas generation assets spread across the country, with five in the PJM (Mid-Atlantic/Midwest), four in the Independent System Operator – New England (ISO-NE), and one in the Electric Reliability Council of Texas (ERCOT).

The transaction highlights Vistra’s management team’s ability to execute disciplined, value-added acquisitions. Cogentrix was acquired at an implied ~\$730 per kilowatt and is expected to add high value per share over the next few years. By structuring the deal with a mix of cash, stock, and assumed debt while maintaining net leverage below 3x, management preserves the strength of Vistra’s balance sheet. This position is further reinforced by recent credit rating upgrades from Fitch Ratings and Standard & Poor’s Global Ratings (S&P), including S&P’s upgrade of Vistra’s senior unsecured debt to investment grade. The Company remains committed to returning capital to shareholders through dividends and share repurchases.



Emergence of AI data centers results in significant, sustained demand growth

In response to growing demand for artificial intelligence (AI) data centers, Vistra Corp. is successfully moving beyond the traditional utility model to become a primary engine of the AI revolution. The Company is effectively repurposing its established infrastructure to supply the demand for carbon-free energy needed to sustain modern data centers, a strategy anchored by the recent 20-year power purchase agreement with Meta. Following this deal, Vistra Corp. will begin providing more than 2,600 MW of zero-carbon energy to support Meta's data center operations. Strategically, this deal positions Vistra Corp. into a predictable long-term cash flow largely insulated from volatile market prices.

To meet customer demand and support the ongoing increase in power requirements across West Texas, Vistra Corp. has made strategic decisions to expand its physical grid capabilities to ensure long-term reliability and continue to lead the market. Through significant capital investments, Vistra Corp. is upgrading its existing fleet of dispatchable generation resources and has made a final investment decision to expand its capacity at the Permian Basin Power Plant. This new facility will generate 860 MW of state-of-the-art, natural gas-powered generation, increasing the plant's output more than threefold to provide sufficient resources to meet the high levels of electrification required by the industrial and technology sectors.

Essential power demand provides a steady revenue stream independent of growth opportunities

U.S. electricity demand is projected to reach record levels in 2025 and 2026, according to the U.S. Energy Information Administration (EIA). Updated load forecasts reflect rising consumption across industrial activity, population growth in high-demand regions, and expanding digital infrastructure.

A significant contributor to this growth is artificial intelligence and hyperscale data centers. AI model training and high-density computing require substantially more electricity than traditional cloud services. The International Energy Agency (IEA) estimates that global electricity consumption from data centers could more than double by 2026. As a result, large technology firms are securing long-term power supply agreements to ensure reliable access to generation capacity.

In addition to digital infrastructure, broader electrification trends continue to increase system load. Manufacturing expansion, electric-vehicle adoption, and industrial development in markets such as ERCOT are contributing to upward revisions to long-term demand projections. ERCOT has adjusted its load forecasts upward in response to continued economic and data center growth across Texas.

Rising demand requires incremental generation capacity to maintain grid reliability. In competitive power markets, the ability to own and operate modern, dispatchable generation assets becomes increasingly valuable as system load expands.



Strong financial performances fuel acquisitions and revenue

Vistra has facilitated strategic acquisitions through its strong internal cash flows and external debt and equity. The Company’s strong financial performance has been complemented with its 2025 adjusted earnings before interest, tax, depreciation, and amortization (EBITDA) of \$5.84 billion and a strong operating cash flow of \$4.07 billion. What mainly drives Vistra’s success is its involvement across the entire energy value chain from wholesale power production to retail electricity services. Vistra’s ability to streamline all ends of energy production helps it remain resilient against market fluctuations, stabilizing consistent revenues. By placing a foot in every component of the energy supply chain, Vistra has aligned its strategic goals with its internal resources to grow and remain profitable in the nuclear energy space.

Vistra’s strategic initiative of zero-carbon expansion into nuclear energy has been an effective strategy to cater to the growing demand of carbon-conscious investors and consumers. Its integrated operations, including its acquisition of Energy Harbour, yielded an outstanding \$5.29 billion in EBITDA, with just over \$2 billion in operating cash flows, increasing revenue by 13% from 2024. In 2025, Vistra’s Energy Harbour acquisition included the capture of ~4 GW, rapidly capturing market share in the nuclear energy sphere. Vistra’s success, complemented by its historically strong credit profile, has given it access to capital markets, enabling it to acquire and build infrastructure without compromising its financial performance.

VALUATION

The team arrived at a rating of **Market Outperform** and a one-year target price of **\$208.00** for **Vistra Corp.** using a relative multiple method: enterprise value to earnings before interest, taxes, depreciation, and amortization (EV/EBITDA).

The team utilized multiples from Vistra’s peer group, comprised of Constellation Energy Corp., NRG Energy Inc., AES Corp., PSEG Inc., Entergy Corp., and UGI Corp. The average multiples were pulled from the London Stock Exchange Group’s Workspace platform and are shown in Table 2.

Table 2: Vistra Peer Group EV/EBITDA Multiple Estimates

Peer Group	Ticker Symbol	EV/EBITDA
AES	NYSE: AES	13.06x
NRG Energy	NYSE: NRG	13.27x
Constellation Energy	NASDAQ: CEG	19.03x
PSEG	NYSE: PEG	13.29x
Entergy	NYSE: ETR	12.09x
UGI	NYSE: UGI	9.02x

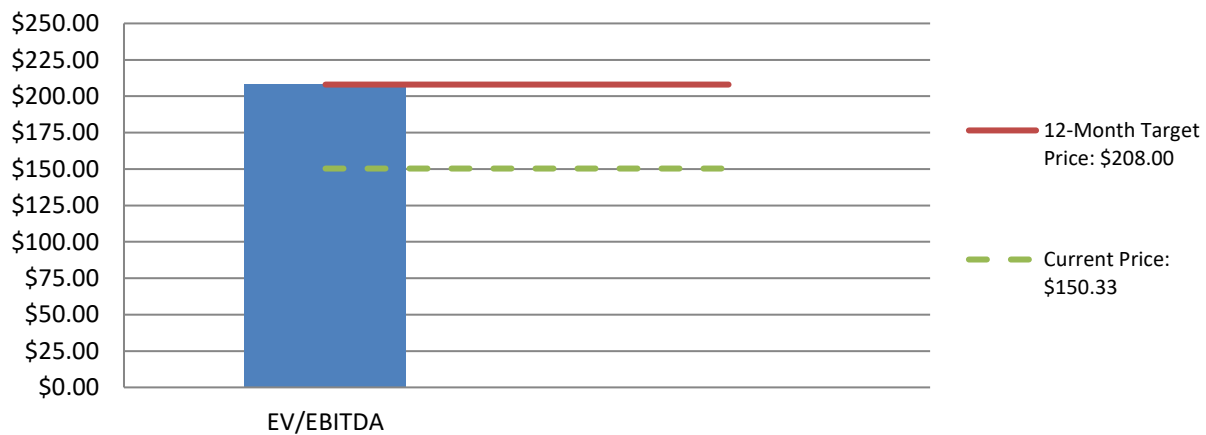
Source: Yahoo Finance, March 31, 2026



The team used a 14x EV/EBITDA multiple based on the EV/EBITDA average of the peer group, excluding the peer of UGI Corp. The team believes the UGI Corp multiple to be an outlier and not representative of Vistra Corp. As a result of this price target, the team expects a 38%+ forecasted return (including dividends) for the next 12 Months.

As of March 30, 2026, Vistra’s stock has had an annual return of 24%. With landmark 20-year power purchase agreements with Amazon Web Services (AWS) and Meta totaling nearly 4,000 megawatts (MW) of contracted nuclear capacity and the pending acquisition of Cogentrix Energy's approximately 5,500 MW natural gas portfolio and an aggressive share repurchase program exceeding \$5.9 billion since 2021, the team sees strong potential for sustained value creation. The Company also continues to deliver consistent quarterly dividends supported by robust free cash flow generation. Given the aforementioned information, the team holds an investing opinion regarding Vistra of **Market Outperform**. Figure 3 “Summary Valuation” below demonstrates the results of the team's valuation efforts.

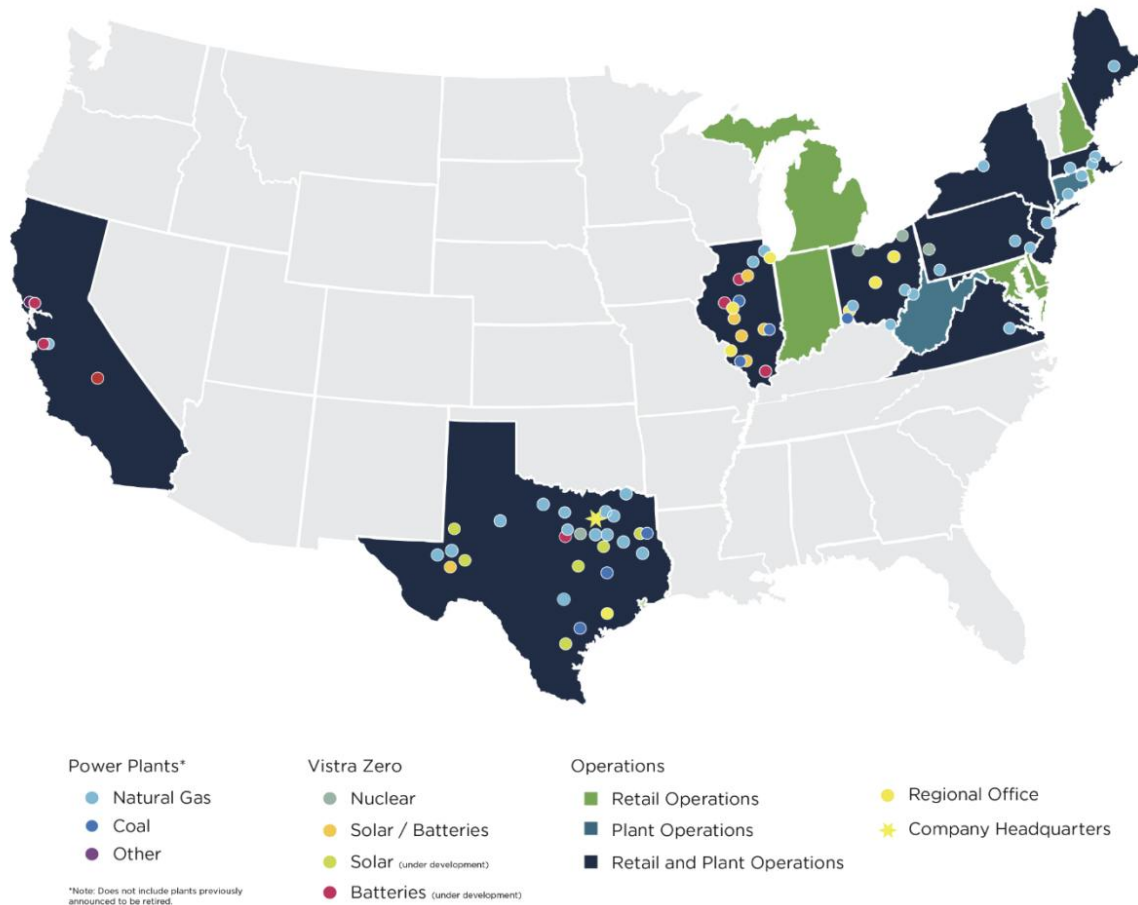
Figure 3: Summary Valuation



INDUSTRY ANALYSIS

Vistra Corp. operates within the energy industry, particularly in states with deregulated markets, and primarily sells through retail and wholesale channels. These markets are deregulated, highly fragmented, and competitive, meaning that prices are set through supply and demand rather than government price capping. Vistra, based in Texas, operates in 18 states and D.C., and retails in 16 states to residential, small/medium business, large commercial, and industrial clients. Regarding wholesale, Vistra operates in the following Independent System Operators (ISOs) and Regional Transmission Organizations (RTOs): Electric Reliability Council of Texas (ERCOT), Pennsylvania-New Jersey-Maryland Interconnection (PJM), ISO – New England (ISO-NE), New York ISO (NYISO), and California ISO (CAISO).

Figure 4: Map of Vistra Operations



Source: Vistra Corp 2025 Q4 Investor Presentation (March 2026)

Rivalry Among Existing Competitors

The rivalry within the energy industry is intense and uneven. Vistra operates in both retail and wholesale power markets. Pricing in these markets is determined by gas prices, regional supply, and demand dynamics rather than long-term returns. As a result, competition intensifies during periods of excess capacity and becomes much more favorable when supply and demand balance.

Vistra has two primary competitors: NRG Energy and Constellation Energy. Though these firms intensify rivalry in the industry, Vistra benefits from its scale and asset diversification. It generates energy from natural gas, a large nuclear fleet, renewable energy, and battery storage, enabling it to optimize its offerings across various markets.

Threat of New Entrants

The threat of new entrants into the power generation and retail electricity market is low, though the barriers differ by segment. In power generation, the primary deterrent is the substantial capital required to develop power generation plants. In retail electricity, capital requirements are comparatively modest, yet it requires sophisticated risk management capability. Regulatory and permitting complexity serves as an additional structural deterrent across both segments, reinforcing the difficulty of achieving scale in either market.

**Bargaining Power of Suppliers**

Vistra mainly functions within deregulated landscapes, characterized by open competition and the ability for consumers to choose their energy provider. In such environments, firms are forced to distinguish their offerings via pricing and operational reliability, which naturally constrains their overall bargaining influence. It is worth noting that although Vistra operates in a deregulated market, it is still monitored by the Federal Energy Regulatory Commission (FERC) in wholesale markets. Conversely, regulated sectors are usually led by vertically integrated utilities that serve as exclusive regional providers. Unlike Vistra, these organizations benefit from fixed rates of return established by public utility boards, providing these firms with enhanced pricing authority and protection from competitive pressures.

Bargaining Power of Buyers

Much like supplier dynamics, local regulations heavily influence buyer bargaining power in the energy industry. Typically, suppliers in regulated areas are monopolists, allowing their customers little choice but to take the price set at the regulatory level. Vistra's operations are primarily based in deregulated regions such as Texas and have many alternative suppliers to compete with for business purposes. Each of these providers represents an opportunity for an alternative supplier. Therefore, customers are better able to exercise their bargaining power through using their ability to compare pricing between all the existing suppliers and product types, thus giving buyers a higher degree of bargaining power than customers in the regulated areas of the U.S.

Threat of Substitute Products

In the deregulated market where Vistra operates, residential and commercial customers have the right to substitute grid power with behind-the-meter (BTM) solutions. On the other hand, for Vistra's largest growing customer base, AI data centers, there is virtually no substitute for the large nuclear and natural gas generation the Company offers. Overall, while distributed energy resources are evolving, these options act more as a supplement than a true threat to Vistra's dominant position in the energy ecosystem.

ABOUT VISTRA CORP.

Vistra Corp. (VST/NYSE) is a leading Fortune 500 integrated retail electricity and power generation company that provides essential power resources to customers. Based in Irving, Texas, Vistra is one of the largest competitive power generation companies in the world, with a capacity of approximately 44,000 megawatts (MW), enough to power 22 million homes. Vistra is a leader in transforming the energy landscape, powered by a diverse portfolio including natural gas, nuclear, solar, and battery energy storage facilities. Vistra also takes an innovative, customer-centric approach to retail, with over 50 renewable energy plants to meet various clients' needs. Committed to its purpose, "lighting up lives, powering a better way forward," Vistra is undoubtedly playing a critical role in the development of the energy industry.



History

The Texas Utilities Electric Company (TUEC) was formed through the merger of Dallas Power & Light, Texas Electric Service Company, and Texas Power & Light in 1984. In 1999, TXU became the new name for TUEC as the enterprise became a multinational energy company. TXU completed its shift to become a competitive electrical market on three continents in 2001. TXU in Europe failed in 2002 and sold its U.K. business, exiting Europe entirely. In 2004, TXU Australia was sold to shift focus back onto the core Texas electric business. TXU went private and was bought by private equity firms in 2007. The Energy Future Holdings Corp. was created in the same year to facilitate this transaction. TXU also rebranded its electricity delivery business as Oncor and its power generation business as Luminant. In 2014, Energy Future Holdings Corp. filed for Chapter 11 bankruptcy due to unsustainable debt. In 2016, TCEH Corp, the parent company of TXU Energy and Luminant, emerged as a standalone company. TCEH Corp. renamed the firm as Vistra Energy later that year.

Vistra held its initial public offering (IPO) on the NYSE under the ticker symbol VST on May 10, 2017. Since Vistra's IPO, it has made a series of strategic acquisitions, including Dynergy, Ambit Energy, Crius Energy Trust, Energy Harbor Corp., and Lotus Infrastructure Partners, to expand its capabilities.

Products & Services

Vistra operates through four primary ongoing operations segments, Retail, East, West, and Texas, in addition to Asset Closure (ACS) on a total basis. The Company operates and manages a mixed fleet of approximately 44,000 MW, including the nation's second-largest competitive nuclear fleet. Through brands such as TXU Energy, Ambit Energy, and Energy Harbor, Vistra provides retail electricity solutions to approximately 5 million customers. Vistra owns the Moss Landing Energy Storage Facility, one of the largest battery storage systems in the world, reflecting its involvement in grid-scale innovation. The Company entered a 20-year agreement with Meta to supply over 2,600 MW of carbon-free nuclear power to regional data centers. Vistra is also pursuing the acquisition of Cogentrix Energy, expected to close in mid-2026, which would approximately add 5,500 MW of flexible natural gas generation to its portfolio.

Competitors

Constellation Energy and NRG remain Vistra's largest competitors, and both compete in the same deregulated electricity sales and power generation marketplace. NRG and Constellation both own natural gas, coal, solar, and wind plants operating retail and wholesale electricity sales. Whereas Vistra's strategy mainly lies within asset allocation and capacity trading, NRG dominates the customer-facing segment of electricity sales. Constellation leads the nation to nuclear capacity and carbon reduction power. Constellation, acting as a dominant zero-carbon giant in this space, presents a huge threat to Vistra, with growing buyer demand for premiums on clean energy. Other competitors of note include Duke Energy, Dominion, and Southern Company infiltrating the same utility and electricity spaces.



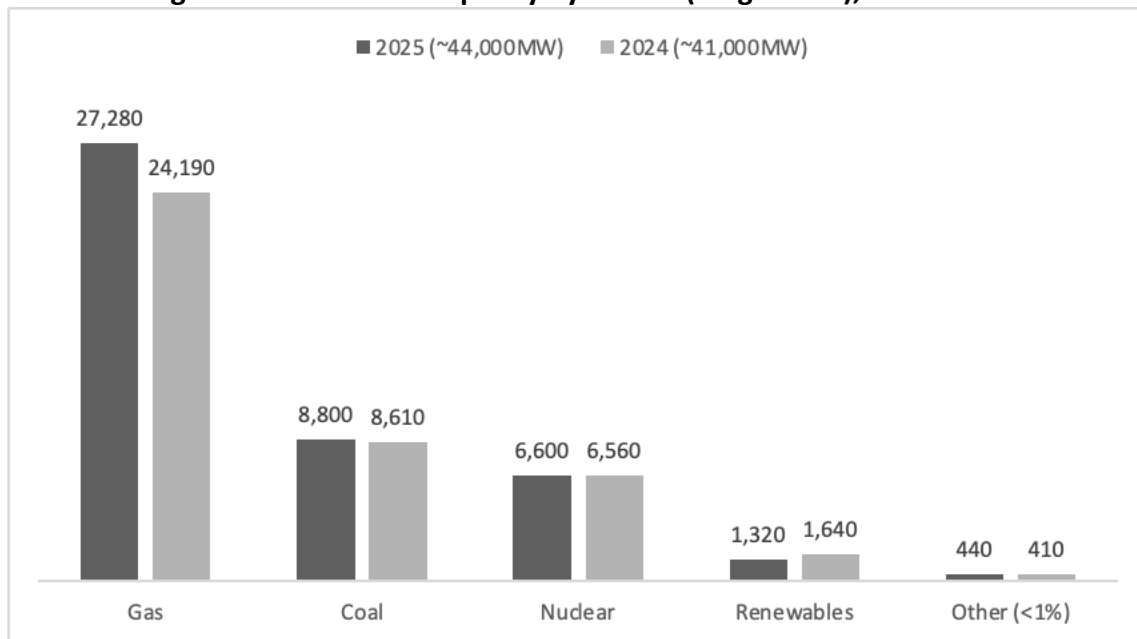
Geographic Region & Customers

Headquartered in Irving, Texas, Vistra operates with a national footprint spanning multiple U.S. markets, including Texas, California, the Midwest, and the Northeast. Vistra serves approximately five million residential, commercial, and industrial retail customers across 18 states and Washington, D.C. Vistra maintains a broad customer base through scale in deregulated markets and presence across multiple regional power systems. As a result, Vistra’s nationwide positioning delivers meaningful diversification and supports cash flow stability across varying regional demand dynamics and regulatory variations.

Strategy

Vistra's strategy centers on reshaping its generation portfolio while maintaining reliable and flexible power capacity. The Company is transitioning away from a historically coal-heavy generation mix that once accounted for 2% of the U.S. greenhouse gas emissions by retiring more than 13,000 MW of coal capacity and targeting net-zero carbon emissions by 2050. At the same time, rising electricity demand is driven by population growth, electrification, and the rapid expansion of AI data centers. To prepare for this evolving environment, Vistra has expanded its generation portfolio through targeted investments and strategic acquisitions.

Figure 5: Generation Capacity by Source (megawatts), 2024-2025



Source: Vistra Corp. Full Year Results, February 2025, and February 2026

As shown in Figure 5, Vistra's generation portfolio remains centered on dispatchable capacity, with natural gas representing the largest share of total capacity over the past two years. This position was further strengthened through the acquisition of Lotus Infrastructure assets in 2025, which added approximately 2,600 MW of natural gas capacity. Nuclear capacity also represents a sizable portion of the portfolio following the Energy Harbor purchase in 2024, which brought approximately 4,000 MW of nuclear capacity. While coal capacity increased slightly in terms of total energy capacity, its share of the overall portfolio declined from 21% in 2024 to 20% in 2025 as Vistra continues to invest in natural gas, nuclear, and renewable generation.



Vistra has also positioned its generation portfolio to benefit from the rapid expansion of AI-driven data centers. In February 2026, the Company signed a 20-year power purchase agreement with Amazon Web Services (AWS) and Meta, providing the firms with approximately 3.8 GW of nuclear capacity processing power. In addition, Vistra's Kraken AI platform helps optimize distributed energy resources, including residential battery systems that can supply power back to the grid. This capability allows the Company to keep its wholesale prices low and retain high retail profits through electricity sales.

Recent Financial Performance & Latest Developments

For the quarter ending September 30, 2025, Vistra reported \$4.791 billion in operating revenues, which is down \$1.497 billion compared to the same quarter in 2024. Its GAAP net income for the third quarter of 2025 was \$652 million, \$1.185 billion less than the third quarter of 2024, due to lower unrealized mark-to-market gains on derivative positions, which do not represent underlying performance. Accordingly, the earnings before interest, tax, depreciation, and amortization adjusted for ongoing operations for the third quarter of 2025 were \$1.518 billion compared to the \$1.438 billion from the third quarter of 2024.

Latest Developments

In terms of recent developments, in January 2026, Vistra agreed to acquire Cogentrix Energy's portfolio of 10 natural gas generation facilities, continuing to advance its strategic growth initiatives. Through the acquisition of various gas-generating facilities, Vistra further expanded its industry-leading generation footprint across key U.S. markets by adding approximately 5,496 megawatts of capacity. Vistra also agreed to enter a 20-year power purchase agreement to provide more than 2,600 megawatts of zero-carbon energy from a combination of three different Vistra nuclear plants to support Meta's operations in the region. Additionally, the Company priced a private offering of \$2.250 billion in senior secured notes, the proceeds of which are intended to help fund the Cogentrix acquisition and support general corporate purposes, including debt repayment.

PEER ANALYSIS

Vistra Corp. faces intense competition in a highly fragmented and price-sensitive market. The Company, with its two core business lines, retail electricity and power generation, has a broad energy portfolio, including natural gas, nuclear, coal, and solar. Vistra stands as a leader in the responsible transition of the U.S. energy supply, committing to a 60% reduction in carbon dioxide (CO₂) emissions by 2030 and a long-term goal of net-zero carbon emissions by 2050. Energy markets are constantly evolving to meet consumer, environmental, social, and technological needs. Energy markets are also under several regulations, which can differ from different locations, impacting all companies in the sector. The recent acquisition of Cogentrix, has given Vistra more facilities around the nation to increase energy production and serve the growing customer demand in the Company's key markets.



Table 3: Peer Analysis

Company	Vistra Corp.	Entergy Corp.	UGI Corp.	The AES Corp.	NRG Energy, Inc.	Constellation Energy Corp.	Public Service Enterprise Group Inc.
Ticker Symbol	VST / NYSE	NYSE / ETR	NYSE / UGI	NYSE / AES	NRG / NYSE	CEG / NASDAQ	PEG / NYSE
Latest Market Cap (billions)	56.12	42.89	8.73	10.82	29.73	104.32	40.66
P/E Ratio (LTM)	59.58	23.76	13.15	9.99	23.19	32.98	19.58
P/BV	20.53	2.59	1.83	2.8	22.52	7.27	2.39
EV/EBITDA	14.62	13.19	9.12	13.09	13.53	17.89	13.47
Basic EPS (LTM)	2.84	4.14	3.15	1.47	6.87	8.73	4.18
ROA (LTM)	3.59%	3.13%	-	2.27	6.81%	3.88%	3.36%
ROE (LTM)	17.31%	11.19%	14.68	5.11	61.49%	19.84%	12.58%
Dividend Yield (LTM)	0.54%	2.50%	3.69%	4.63	1.13%	0.53%	3.06%

Source: Yahoo Finance, January 28, 2026

Entergy Corporation (ETR/NYSE)

Entergy Corporation is a highly regulated electric utility service company operating for nearly three million customers, primarily serving Arkansas, Louisiana, Mississippi, and Texas. Its power generation relies on nuclear and natural gas, with limited renewables. Entergy has recently been investing in clean energy with plans for more than 5,000 megawatts (MW) of new solar capacity in the coming two years. It recently received approval to add 3.7 gigawatts (GW) of generation to serve a new Meta data center in Louisiana. Entergy projects a more stable and regulated business structure compared to Vistra, which changes strategy constantly based on the market and the economy.

UGI Corporation (UGI/NYSE)

UGI Corporation is an energy supply company focused mainly on propane distribution and natural gas utilities. The propane part of its business model comes mainly from its ownership of AmeriGas, which is the largest U.S. propane marketer. UGI is expanding more into natural gas and other low-carbon energy solutions due to new decarbonization policies. Even with steady propane distribution and utility profits, these new policies could affect its current propane and gas business model. UGI seems to face more headwinds compared with Vistra, which benefits from increasing electricity demand and a flexible power generation portfolio.

**The AES Corporation (AES/NYSE)**

AES Corporation is a major U.S.-based power and utility service company with a diversified energy portfolio in which renewables account for 64%. In addition to generation and utilities, AES is a leading investor in liquefied natural gas (LNG) infrastructure. The company's operations span Central and South America, the Caribbean, Europe, and Asia, providing broader geographic exposure than most peers. This international footprint positions AES differently from Vistra, which is domestic-focused, while also introducing additional regulatory, political, and currency risk, given the company's global operations.

NRG Energy, Incorporated (NRG/NYSE)

NRG is a leading integrated power company headquartered in Houston, Texas, operating a portfolio of power generation, natural gas, and smart energy solutions across Texas and the Northeast. NRG serves over eight million customers with ~16,000 employees through multiple brands, combining large-scale generation of 25 GW and one of the largest retail electricity platforms in the U.S. Its portfolio is primarily natural gas, complemented by coal, oil, and renewables, retaining operational flexibility through rising power demand. NRG has expanded into adjacent consumer-facing energy and smart home services, strengthening customer stickiness and cross-selling opportunities. NRG operates with depth and scale in retail, with millions of residential and commercial customers providing stable cash flows and natural hedging against wholesale price volatility.

Constellation Energy Corporation (CEG / NASDAQ)

Constellation currently reigns as the carbon nuclear king of the retail and wholesale power production market. Nuclear power plants make up about 90-95% of their power production, branding the firm as the cleanest energy giant in deregulated electricity and power markets. It is differentiated because it can offer sustainable fixed price power at levels unmatched by competitors like Vistra or NRG. It attracts Environmental, Social, and Governance (ESG) focused consumers who will pay premiums for their energy to be decarbonized. Constellation specializes more so in commercial and retail markets, producing high margins, with more predictable revenue that is less influenced by seasonality and weather. Lastly, Constellation has partnered with several data center companies generating clean baseload power, capitalizing on AI-driven power demands.

Public Service Enterprise Group Incorporated (PEG / NYSE)

Public Service Enterprise Group Inc. (PSEG) operates as an energy provider with a primary focus on regulated utility and a merchant nuclear generation business. The company is a major player in northeast energy. Based in New Jersey, PSEG is the largest source of carbon-free energy in the state. PSEG is known for its industry-leading reliability and places importance on modernizing technology systems and upgrading transmission facilities. PSEG also stresses its understanding and relationship with the environment and recognizes that sustainability is critical to meeting stakeholder needs. Lastly, PSEG has set in place an investment plan of up to \$24 million by 2029.

**Table 4: Peer Group Operational Comparisons**

Company	Power Generation Mix	Geographic Focus	Business Model	Key Strategic Differences
Vistra Corp.	Natural gas, nuclear, coal, solar	Primarily U.S. competitive power markets	Integrated generation + retail electricity provider	Flexible generation portfolio and strong exposure to deregulated power markets
Entergy Corp.	Nuclear and natural gas	Regulated utilities in Arkansas, Louisiana, Mississippi, and Texas	Fully regulated utility model	Stable earnings due to a regulated structure and long-term infrastructure investment
UGI Corp.	Propane and natural gas utilities	U.S. and Europe	Energy distribution and utilities	Heavy focus on propane distribution through AmeriGas
AES Corp.	Large renewable portfolio, LNG infrastructure	Global (Americas, Europe, Asia)	Power generation and infrastructure investor	Significant international exposure and leadership in renewable project development
NRG Energy	Natural gas, coal, oil, renewables	U.S. (Texas and Northeast)	Integrated generation + retail energy services	Large retail electricity customer base and expansion into smart home energy services
Constellation Energy	Primarily nuclear power (~90–95%)	U.S. competitive electricity markets	Merchant nuclear generator + retail power	Industry leader in carbon-free baseload nuclear power
Public Service Enterprise Group	Nuclear and regulated utility assets	Northeastern U.S. (New Jersey)	Regulated utility with merchant nuclear generation	Strong focus on grid modernization and regulated infrastructure investment

Source: Individual Company Investor Relations Websites

MANAGEMENT AND SUSTAINABILITY

Vistra Corp.’s environmental, social, and governance (ESG) and sustainability approach combines lowering electricity prices for customers while transitioning to cleaner energy alternatives. This agenda includes the continuation of retiring coal and fossil fuel plants and expanding into nuclear power, as demonstrated in the acquisition of Energy Harbor. Vistra plans to reduce 60% of all greenhouse gas emissions by 2030, reaching zero carbon emissions by 2050.



Its sustainability portfolio program titled “Visra Zero” outlines goals to expand battery storage, nuclear, and solar generation capacities. This plan encompasses repurposing fossil fuel plants as storage facilities for solar and nuclear resources. Most importantly, Visra’s ESG approach includes plans to maintain stakeholder value with regard to internal sustainable developments.

Board Composition

Visra’s executive board, corporate governance policies, and diversity, equity, and inclusion (DEI) statement reflect the Company’s core values and commitments to workplace integrity, teamwork, and results. Candidates for the board are chosen through a majority vote from preferred shareholders at its annual meeting, appointed by a selective nomination committee. Members of the nominating committee function independently of one another, with members often sitting on multiple committees. Members of the board are subject to term limits, with the nominating and governance committee assessing re-election eligibility through annual evaluations of each board member. Visra does not officially require the chief executive officer (CEO) to be separated from the chairman, but imposes a leading director if these positions are not separated.

Visra’s Board of Directors supervises four different committees, including Nominating and Governance, Social Responsibility and Compensation, Audit, and Sustainability and Risk. The following 11 individuals serve as the current Board of Directors.

- Scott Helm – Chairman of the Board (2017-Present)
- Hilary E. Ackermann – Chair of Sustainability and Risk Committee (2018-Present)
- Arcilia Acosta (2020-Present)
- Gavin Baiera (2016-Present)
- Paul M. Barbas - (2018-Present)
- Jim Burke – President & Chief Executive Officer (2022-Present)
- Lisa Crutchfield – Chair of Social Responsibility and Compensation Committee (2020-Present)
- Julie Lagacy – Chair of Nominating and Governance Committee (2023-Present)
- John W. (Bill) Pitesa – Chair of Generation and Safety Oversight Committee (2024-Present)
- John R. (J.R.) Suit – Chair of the Audit Committee (2018-Present)
- Rob Walters – Member of the Sustainability and Risk Committee & the Nominating and Governance Committee (2024-Present)

Board & Director Compensation

The board’s Social Responsibility and Compensation Committee is responsible for allocating compensation packages for both board and director members. Table 5 highlights both the executive board and director member’s reported cash compensation, salary, and total compensation package.

**Table 5: Director Compensation Table**

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Other Compensation (\$)	Total (\$)
Hilary E. Ackermann	140,000	179,939	-	319,939
Arcilia C. Acosta	120,000	179,939	2,485	302,424
Gavin R. Baiera	120,000	179,939	1,735	301,674
Paul M. Barbas	130,000	179,939	750	310,689
Lisa Crutchfield	130,000	179,939	-	309,939
Scott B. Helm	205,000	284,994	3,497	493,491
Julie A. Lagacy	140,000	179,939	750	320,689
John W. (Bill) Pitesa	145,000	179,939	750	325,689
John R. (J. R.) Sult	135,000	179,939	750	315,689
Robert C. Walters	92,609	179,939	-	272,548

Source: 2026 Visra Corp. Proxy Statement (DEF 14A), March 18, 2026

Table 6: Named Executive Officer Compensation Table

Name and Principal Position	Salary (\$)	Stock Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
James A. Burke: President and Chief Executive Officer	1,391,731	11,433,561	2,965,508	198,388	15,989,188
Kristopher E. Moldovan: EVP and Chief Financial Officer	665,148	5,197,048	810,155	36,938	6,709,289
Stacey Doré: Chief Strategy and Sustainability Officer & EVP Public Affairs	654,722	5,197,048	869,952	35,798	6,757,520
Scott A. Hudson: EVP and President, Visra Retail	649,995	2,598,524	838,155	42,328	4,129,002
Stephanie Zapata Moore: EVP, General Counsel, and Chief Compliance Officer	604,773	1,818,860	709,044	38,206	3,170,883

Source: 2025 Visra Corp. Proxy Statement (DEF14A), March 18, 2026



Environmental, Social, and Governance

Vistra Corp. continues to make meaningful strides across ESG dimensions as it executes its long-term strategy of balancing reliability, affordability, and sustainability in an evolving energy landscape. Vistra remains committed to a 60% reduction in carbon-dioxide equivalent (CO₂e) emissions by 2030 compared to a 2010 baseline, and to achieving net-zero carbon emissions by 2050. Vistra has been recognized by Forbes as a 2025 Net Zero Leader.

Vistra's 2024 Sustainability Report, published in August 2025, highlights a year of significant portfolio transformation. Vistra currently operates 7,922 megawatts (MW) of zero-carbon generation, and, in 2024, Vistra expanded its zero-carbon portfolio through full integration of Energy Harbor's nuclear fleet, additionally receiving a 20-year license renewal at Comanche Peak Nuclear Power Plant, ensuring clean energy production through 2053. These assets form the core of Vistra Vision and Vistra's clean energy subsidiary, now fully under its ownership by acquisition of the outstanding minority interest held by Nuveen and Avenue for \$3.2 billion.

Driven by the inclusion of three acquired nuclear facilities, the 2024 carbon intensity forecast stands at 0.41 metric tons of CO₂e/megawatt hour (MWh), representing a 25% improvement compared to 2022. Vistra's generation fleet has reduced sulfur oxide emissions by nearly 90% since 2010. Progress on Vistra's Retire and Renew program continues as well, redeveloping former coal plant sites in Illinois into utility-scale solar generation and battery energy storage. Related capital expenditures are expected to reach \$700 million in 2025, an increase from \$316 million in 2022. Vistra is estimated to reach over 1100 MWh of solar generation in 2025, a 34% increase from 2022, and 70% of capacity additions added or planned since January 2024 are zero-carbon.

From a social perspective, Vistra's commitment to supply chain diversity produced a nearly 30% spending increase with third-party certified Diverse Business Enterprises and a 24% increase in small business spending. Vistra was included in Forbes 2025 Most Trusted Companies in America and Time Magazine's 2024 Best Companies for Future Leaders. On governance, Vistra's Board of Directors oversees ESG matters through five key committees: Independent Audit, Social Responsibility and Compensation, Nominating and Governance, Sustainability and Risk, and Nuclear Oversight.

Institutional Shareholder Services Score

Institutional Shareholder Services (ISS) uses a quantitative method for scoring corporations to determine the likelihood that investors may be impacted by governance-related issues such as audit and risk management, executive compensation, board structure, and shareholder rights. The ISS Governance Score ranges from 1 to 10, with 1 indicating the lowest governance risk and 10 representing the highest governance risk.

Vistra Corp.'s ISS Governance Quality Score as of March 1, 2026, is 1. The pillar scores are Audit: 3; Board: 1; Shareholder Rights: 5; Compensation: 2.

Key Financial Metrics

Table 7 presents an overview of the Company's important financial figures in comparison with other companies within its industry peer group.

**Table 7: Key Financial Metrics**

Company Name	Vistra Corp.	Entergy Corp.	NRG Energy
Ticker/Exchange	VST/NYSE	ETR/NYSE	NRG/NYSE
Debt/Equity Ratio	4x	1.82x	9.8x
Current Ratio	0.8x	0.7x	1.6x
Quick Ratio	0.3x	0.4x	1.1x
Net Debt/EBITDA	2.7x	4.9x	2.9x
Trailing Price-to-Earnings (P/E) Ratio	58.2x	28.1x	23.5x
A/R Turnover	8.2x	10.7x	8.1x
Return on Invested Capital (%)	5.7%	4.4%	7.6%
Revenue Growth	3.0%	9.0%	9.2%
Net Debt/EBITDA	3.7x	5.2x	3.7x

Source: Capital IQ, March 10, 2026

Vistra presents a mixed financial profile consisting of a high debt-to-equity ratio of 4.0x. Vistra's current liquidity ratios are also tight, as evidenced by a current ratio of 0.8x and a quick ratio of 0.3x, showing a high degree of leverage in its capital structure with limited available cash to support further growth. Its return on invested capital is also average, 5.7%, when compared with its peers, but falls below the industry average, with a 3.0% revenue growth compared to Entergy at 9.0% and NRG at 9.2%. At the same time, its price-to-earnings ratio of 58.2x is significantly higher than those of its peers, which may indicate that its current price has a built-in premium compared to other companies with better revenue growth rates.

SHAREHOLDER ANALYSIS

Vistra Corp. is a publicly traded power generation and electricity sales company headquartered in Irving, Texas. A vast majority of its equity is held by investment funds and large asset managers. Vistra's fourth quarter and full-year 2025 earnings were released on February 26 and were in line with management's guidance, with its earnings supported by strong performance in nuclear and retail businesses. Vistra's expansion of its zero-carbon fleet and natural gas operations attracts institutional investors for favorable revenue growth in 2026.

Types of Shareholders

Vistra's shareholders can be split into five categories: institutions, individuals/insiders, state-owned shares, venture capital (VC)/private equity firms (PE), and public/other holders. Institutions remain the largest owners of shares with about 85.38% of the Company. VC/PE firms hold about 5.51%. Public/other holders account for 8.40%, and individuals/insiders, combined with state-owned shares, total about 1%. Table 8 shows the ownership summary of Vistra as of early February 2026.

**Table 8: Top Institutional Investor Types**

Type of Owner	Common Stock Held	% of Institutional Ownership	% of Total Shares Outstanding	Market Value (USD in MM)	Number of Holders
Traditional Investment Managers	233,887,036	80.88	69.03	33,462.20	1,129
Hedge Fund Managers	26,157,711	9.05	7.72	3,742.40	141
Banks / Investment Banks	15,685,485	5.42	4.63	2,244.10	62
Government Pension Sponsors	6,662,363	2.3	1.97	953.2	42
Sovereign Wealth Funds	5,288,156	1.83	1.56	756.6	4
Family Offices/ Trusts	796,017	0.28	0.23	113.9	132
VC / PE Firms	275,498	0.1	0.08	39.4	12
Corporate Pension Sponsors	242,279	0.08	0.07	34.7	7
Insurance Companies	177,410	0.06	0.05	25.4	13
Educational / Cultural Endowments	69	0	0	0	1
Unclassified	15,512	0.01	0	2.2	1
Total	289,187,536	100	85	41,374	1,544

Source: Capital IQ, February 6, 2026

**Institutional Owners**

Vistra continues to be backed by large, growth-oriented institutions, with the majority of its top 10 shareholders classified as Growth (and one as Aggressive Growth). Importantly, the turnover data shown for these holders is consistently low or very low where reported, which supports the idea that these investors are positioning in Vistra for the long term rather than trading in and out. Vanguard and BlackRock represent two of the largest stakes, and several other major managers (including State Street, Geode, and Massachusetts Financial Services) also pair meaningful ownership with very low turnover. A few holders have turnover listed as not available, but nothing in our research suggests active or high-churn positioning. Table 9 summarizes Vistra's top 10 institutional investors, ownership levels, and investment styles.

Table 9: Top 10 Institutional Investors

Company	Common Stock Held	% of Total Shares Outstanding	Market Value (USD in MM)	Portfolio Turnover	Investment Style
The Vanguard Group, Inc.	41,588,784	12.274	5,927.2	Very Low	Growth
BlackRock, Inc. (NYSE:BLK)	29,435,696	8.688	4,195.2	Very Low	Growth
FMR LLC	19,363,510	5.715	2,759.7	Low	Agg. Growth
Qatar Holding LLC	18,675,188	5.512	2,661.6		Unclassified
State Street Global Advisors, Inc.	16,042,841	4.735	2,286.4	Very Low	Growth
JP Morgan Asset Management	9,301,003	2.745	1,325.6	Low	Growth
Geode Capital Management, LLC	8,868,224	2.617	1,263.9	Very Low	Growth
Massachusetts Financial Services Company	6,530,095	1.927	930.7	Very Low	Growth
Morgan Stanley, Investment Banking and Brokerage Investments	6,366,417	1.879	907.3	Low	Growth
Norges Bank Investment Management	4,798,929	1.416	683.9		Growth
Total	160,970,687	47.508	22941.5		

Source: Capital IQ, February 6, 2026

**Insider Owners**

Vistra's current Chief Executive Officer, James Burke, is the largest individual shareholder of the Company, at 0.45%. Stephen Muscato is the second-largest individual shareholder and was a Former Executive Vice President (VP) & President of Wholesale Operations for Vistra. Table 10 shows the five largest individual shareholders of Vistra, including Scott Hudson, Executive VP & President of Retail, Scott Helm, Independent Chairman of the Board, and Carrie Lee Kirby, Chief Administrative Officer.

Table 10: Top Five Individual Shareholders

Holder	Common Stock Held	% Total shares outstanding	Market Value (USD in MM)
James A. Burke (President, CEO & Director)	1,513,011	0.45	239.4
Scott A. Hudson (Executive VP & President of Retail)	498,045	0.15	78.9
Scott B. Helm (Independent Chairman of the Board)	253,350	0.07	40.1
Kristopher E. Moldovan (EVP and Chief Financial Officer)	223,270	0.07	35.4
Stacey Doré (Chief Strategy & Sustainability Officer)	160,284	0.05	25.4
Total	2,647,960	0.78	419.4

Source: 2026 Vistra Corp. Proxy Statement (DEF 14A), March 18, 2026

Most Suitable Investor

Vistra is best suited for growth investors. Nine out of ten institutional holders are recognized as growth or aggressive growth investors with low portfolio turnover, indicating long-term conviction. The stock has risen significantly from around \$23 per share in April 2023 to over \$160 per share in early March 2026, fueled by major acquisitions in the energy market.

RISK ANALYSIS AND INVESTMENT CAVEATS

The risks to **Vistra Corp.** include regulatory, operational, and financial risks as it operates a portfolio of natural gas, coal, and nuclear power generation. Vistra faces risk in regulatory and competitive environments, natural gas prices, portfolio operations, execution on capital allocation, and integration of recent acquisitions.



Regulatory Risks

Environmental legislation and consumer protection regulations can materially impact financial performance and strategic flexibility in facilities across multiple states. Changes in policy, market structures, and energy mandates could alter Vistra's earnings outlook and competitive position. Renewables continue to face compliance challenges and capital requirements that can additionally affect future financial performance.

Climate Change Risks

Vistra faces risks from regulations made by the Environmental Protection Agency (EPA), designed to combat the sources of climate change and reduce emissions of greenhouse gases (GHGs). In 2022, the D.C. Court of Appeals vacated the 2019 Affordable Clean Energy (ACE) rule. It was replaced in 2024 by the Biden Administration's strict coal and natural gas-fired plant standards, which are now under reconsideration by the Trump Administration. In addition to federal oversight, Vistra is subject to state-level climate change regulations. Many states in which Vistra operates, including Massachusetts, New Jersey, and Virginia have joined the Regional Greenhouse Gas Initiative (RGGI), and states such as California, Maine, and Delaware have implemented similar initiatives.

Air Emissions Risk

In addition to these risks, Vistra faces air emissions risks due to its use of coal and natural gas-fired power plants. The Clean Air Act (CAA) of 1970 authorizes the EPA to regulate emissions of air pollutants, including hazardous pollutants generated from the power generation facilities Vistra operates. The likelihood of new regulations, including emissions trading and carbon pricing systems, is high and would force Vistra to push towards more renewable energy. Additionally, compliance with these standards may require installation of more efficient technologies, operational modifications, or emissions caps, which are likely capital intensive.

Coal Combustion/Groundwater Risks

Vistra has several coal-fired plants, which are among the Company's main sources of energy generation. The EPA has established national rules for coal combustion residuals (CCR) produced by coal-fired plants and a deadline for the closure of plant operations, currently set for October 17, 2031. This pressure forces Vistra to take additional measures to shift its fleet from a coal-intensive to a more sustainable one within the deadline. CCR also contains various contaminants, such as mercury and arsenic, which leak into groundwater. This coal dependency positions Vistra at risk due to the effluent limitation guidelines (ELGs), given that the Company is required to reduce the discharge of toxic metals and other pollutants. Several environmental groups that pursue legal action against companies such as Vistra add another legal risk to the Company.



Operational Risks

Market and Competitive Risk

The regulatory and market structure of deregulated energy markets, overseen by the Federal Energy Regulatory Commission (FERC), exposes Vistra to wholesale price sensitivity and competitive pressure. Variables, such as weather inconsistencies, supply and demand imbalances, and natural gas prices, create volatility in Vistra's earnings, as the Company's profitability responds to wholesale electricity prices. Vistra additionally faces competition from other merchant generators, which can limit market share, as well as from retail electricity providers (REPs) that compete for the Company's retail customer base. The growing presence of renewable energy and evolving market dynamics threatens to weaken Vistra's generation assets and disrupt its traditional business model.

Other Operational Risks

Vistra's acceleration in the nuclear energy space requires it to sustain a good relationship with the Nuclear Regulatory Commission (NRC), ensuring compliance with nuclear safety procedures. Vistra must internally account for generation failures, facility checks, greenhouse gas risks, and cybersecurity infrastructure updates. Vistra also faces risks in liquidity or credit restrictions that could hinder daily operations. These concerns could hinder Vistra's ability to transport and trade wholesale power efficiently.

Financial Risks

Vistra uses hedging strategies to help manage the price volatility that is in the power markets. While these strategies can protect against unfavorable price movements, it also creates risk for Vistra. Ineffective hedging strategies can create financial losses or limit upside gains.

Changes in interest rates can heavily impact Vistra's financial condition. When rates increase, Vistra's borrowing and debt servicing costs will also rise. Vistra's variable-rate debt will be especially impacted by an increase in interest rates. This variability strains Vistra's profitability and reduces net income.

Broad economic conditions can also impact Vistra's financial performance. Events such as a recession would reduce power demand, thereby affecting Vistra's profitability.

FINANCIAL PERFORMANCE AND PROJECTIONS

The revenue model the team used for **Vistra Corp.** was built around the Company's historical quarterly earnings patterns, regional capacity additions, and management guidance on forward generation volumes. Key assumptions included quarterly seasonality weights applied to prior-period revenues, cost structure percentages derived from historical common-size ratios, and forward growth rates reflecting Vistra's expanding generation footprint. The model incorporates full-year 2025 actuals from Vistra's February 2026 earnings release as well as the team's forward estimates for 2026 and 2027.



An additional factor considered was revenue from the newly renegotiated capacity payments for market participants in the Pennsylvania-New Jersey-Maryland Interconnection (PJM) energy market. The single biggest structural change is the PJM capacity auction reset, which dramatically increases generator revenues beginning in 2025–2026 delivery years.

Typical historical PJM capacity prices:

- ~\$30/MW-day

Recent auction clearing price:

- ~\$270/MW-day

That is roughly a 9× increase.

Vistra delivered full-year 2024 operating revenues of \$17.224 billion, a 16.5% increase over 2023, driven by the first full-year contribution from the Energy Harbor nuclear acquisition. The Company reported GAAP net income of \$2.812 billion and diluted earnings per share (EPS) of \$7.00, though these figures include significant unrealized mark-to-market gains on hedge positions. Full-year 2025 operating revenues came in at \$17.738 billion, a modest 3.0% increase, as volume growth from the Lotus Infrastructure acquisition, which closed in the fourth quarter of 2025, was partially offset by weaker first quarter pricing and weather-driven margin compression. Operating income declined from \$4.081 billion in 2024 to \$1.906 billion in 2025, as fuel and purchased power costs rose 24.8% to \$9.101 billion, reflecting the expanded asset base. Diluted EPS for 2025 was \$2.18, with dividends of \$0.9015 per share.

Key variables for the forward model include operating revenues, fuel and purchased power costs, depreciation and amortization expense (D&A), selling, general, and administrative expenses (SG&A), and interest expenses. Operating revenues are forecast to grow to approximately \$19.468 billion in 2026, representing 9.8% growth, driven by the anticipated mid-year close of the Cogentrix acquisition, adding approximately 5,496 MW of natural gas capacity across PJM and ISO-NE, as well as a full year of Lotus contribution. Fuel and purchased power costs are modeled at approximately 51% of revenues, consistent with the 2025 actuals. D&A is projected to increase substantially to approximately \$3.712 billion in 2026, reflecting significant fixed asset additions from both transactions. SG&A forecasted approximately 3% annual growth in line with historical trends.

Vistra requires ongoing access to capital markets to fund its acquisition-driven growth strategy. Interest expense is forecast to rise to approximately \$1.296 billion in 2026, driven by the \$2.25 billion in senior secured notes issued in January 2026 to partially fund the Cogentrix acquisition. Chief Financial Officer Kris Moldovan confirmed during our site visit that, despite this additional debt, the Company expects to maintain net leverage below 3x as Cogentrix assets generate returns in excess of the incremental cost of capital. The team forecasts basic EPS of approximately (\$1.15) for 2026, reflecting elevated D&A and interest charges from the expanded asset base before reaching full operational run-rate. Share repurchases of approximately \$238 million per quarter are assumed to continue through the forecast period, consistent with management's \$1 billion annual repurchase guidance, gradually reducing the weighted average share count toward 344 million.



SITE VISIT

The analysts visited the **Vistra Corp.** headquarters in Irving, Texas, on March 13, 2026, to better understand Vistra's internal framework for its wholesale, retail, and commercial strategic initiatives. The team had the pleasure of meeting and speaking with Kris Moldovan, Chief Financial Officer, Eric Micek, Vice President (VP) of Investor Relations, Ruben Garcia Espejo, Senior Vice President (SVP) of Financial Planning, Gabe Castro, SVP Business Markets, Brandon Fleming, VP of Retail Planning, Ben Elliott, SVP of Fossil, Renewables, Battery Operations, Shawn Stuckley, SVP Commercial Operations, and many more.

Kris Moldovan has served as Chief Financial Officer of Vistra Corp. for almost four years, with over 20 years of experience in energy. Mr. Moldovan provided our group with an in-depth overview of Vistra's current financial performance and how the Cogentrix acquisition alters Vistra's interest expense and operational efficiency. We learned that although the accumulation of additional debt raises will raise interest expense, the Cogentrix acquisition will remain independent of the Company's operational efficiency. Mr. Moldovan expanded upon how Vistra's expanding nuclear fleet, heat rates, and overhead management costs are metrics determined independently of Vistra's capital structure, whereas a rise in interest expense only affects net income and free cash flow level. Cogentrix's wide array of high-quality generation assets will provide ample returns that will offset any rise in costs of capital.

The analysts also spoke with Gabe Castro, Senior Vice President of Business Markets, who responded to growing concerns of revenue and earnings concentration from hyperscalers like Meta and Amazon Web Services (AWS). He elaborated on how these investment-grade partnerships are accompanied with strong balance sheets and are secured through long-term power purchase agreements, reducing both credit risk and providing visibility regarding future cash flow certainty. Nonetheless, he addressed how a more concentrated customer base can alter demand structure. Vistra is prepared to approach this risk through contract structuring by adjusting procurement strategy, load profiles, and generation approach.

Our team had the privilege of speaking with Senior Vice President of Fossil, Renewables, and Battery Operations, Ben Elliott, learning how the nuclear expansion and the Cogentrix acquisition shifted Vistra's production capacity and wholesale strategy. The \$4.7 billion Cogentrix deal adds an additional 5,500 megawatts (MW) of high-efficiency natural gas assets, with an average heat rate of 7,800 British Thermal Units per Kilowatt-hour (btu/kWh) allowing Vistra to remain efficient to stay competitive with surging gas prices. He further expanded into how Vistra's approach in treating nuclear as a zero-carbon baseload product leveraging nuclear assets in long-term contracts with hyperscalers and utilizing new natural gas assets to prevent the intermittency of renewables, creating the ability to sell more firm blocks of power.



Senior Vice President of Commercial Operations, Shawn Stuckley also spoke with the team regarding how Visra hedges commodity risk and adjusts its commercial standpoint when responding to unexpected geopolitical risk. He assured the team that Visra’s commercial business model integrates factors to prepare for recent upward pressure on oil and natural gas pricing through stress-testing under higher price scenarios and implementing downside protection if volatility stabilizes. Visra’s diverse mix of natural gas, nuclear, and renewable fleets allows it to shift production according to input costs and to optimize margins as spreads move. Lastly, he touched on how Visra maintains an intimate relationship with its large commercial customers to understand their needs, with growing fears of higher-term pricing or re-evaluating load intake and procurement approach. Visra’s model does not attempt to predict geopolitics but rather to remain resilient across all scenarios, positioning the Company for success in volatility.

Below is the list of Visra’s Executive Leadership who spoke with our team:

- Kris Moldovan - EVP & CFO
- Eric Micek - VP of Investor Relations
- Ruben Garcia Espejo - SVP of Financial Planning
- Gabe Castro - SVP Business Markets
- Brandon Fleming - VP Retail Planning
- Brad Barksdale - VP of Generation Services
- Ben Elliott - SVP of Fossil, Renewables, Battery Operations
- Shawn Stuckley - SVP Commercial Operations
- Billy Shaw - Senior Director POC Fleet Performance
- Sam Siegal - VP of Business Development
- Michelle Ketsler - Chief of Staff to the CEO
- Anette Underwood - VP of workforce development
- Amber Spanke - Senior Recruiter



Site Visit Photo



INDEPENDENT OUTSIDE RESEARCH

To gain additional insights into **Vistra Corp.**'s long-term outlook, the team interviewed Abe Lebovitz, Analyst at XCT Energy and a Tulane University Burkenroad Reports alumnus. Mr. Lebovitz highlighted that a top driver for the future of electricity demand will be the rapid expansion of artificial intelligence infrastructure and large-scale data centers. He claimed that around 100 gigawatts of new data center capacity are projected to go online within the next five years, which nearly doubles the current capacity. The data centers require massive and consistent power loads, which create significant new demand for electricity throughout U.S. power markets.

During our conversation with Mr. Lebovitz, he repeatedly noted the limitations that traditional utilities face in rapidly expanding generation capacity. Some of the limitations mentioned were regulatory constraints and grid infrastructure challenges. This results in independent power producers (IPPs), like Vistra, performing well, especially in deregulated markets like the Electric Reliability Council of Texas (ERCOT), where power prices are set by supply and demand dynamics. Mr. Lebovitz also noted the growing importance of nuclear energy, specifically because it runs continuously while reliably delivering the high volumes of electricity that large data centers require to function. An increasing number of technology companies have taken notice by signing more long-term power purchase agreements (PPAs). Additionally, he noted that concerns around grid reliability are driving increased investment in behind-the-meter power solutions, including backup generators and battery systems for data centers. Overall, Mr. Lebovitz believes the rapid growth of digital infrastructure will significantly increase electricity demand over the next decade, creating favorable long-term conditions for power generation companies such as Vistra.

To further evaluate Vistra Corp.'s long-term outlook, the team also interviewed Professor Pierre Conner of Tulane University's A.B. Freeman School of Business. Professor Conner emphasized that structural electricity demand may be entering a new growth cycle driven by artificial intelligence, electrification, and expanding digital infrastructure. He referenced the economic concept known as Jevons Paradox, which suggests that improvements in efficiency often lead to greater overall consumption rather than less. As energy systems become more efficient and accessible, demand for electricity may continue to rise rather than decline. Conner also noted that electrification across industrial processes is expected to accelerate as companies seek to reduce carbon emissions and replace direct hydrocarbon fuels with electricity-based solutions.

Professor Conner highlighted several key constraints that could shape the power generation industry over the next decade. Chief among them is the U.S. grid's ability to connect new generation capacity, which may limit how quickly companies can bring additional power supply online. He also pointed to the growing importance of bilateral power agreements and behind-the-meter power solutions as large technology firms secure reliable energy for data centers.



From an investor perspective, Professor Conner stated that the most crucial factor when evaluating Vistra is its long-term earnings growth relative to its cost of capital, as valuation for power generation companies is heavily influenced by projected cash flows and discount rates. As a result, long-term growth expectations and interest rate assumptions will play a key role in determining Vistra's equity value going forward.



Vistra Corp. (VST)
 Quarterly and Annual Earnings
 In millions

For the period ended	2024 A			2026 E				2027 E				2027 E	
	2023 A	2024 A	2025 A	31-Mar-26 E	30-Jun-26 E	30-Sep-26 E	31-Dec-26 E	2026 E	31-Mar-27 E	30-Jun-27 E	30-Sep-27 E		31-Dec-27 E
Operating revenues	\$ 14,779	\$ 17,224	\$ 17,738	\$ 4,525	\$ 4,571	\$ 5,520	\$ 5,302	\$ 19,918	\$ 4,428	\$ 4,591	\$ 5,398	\$ 5,448	\$ 19,865
Fuel, purchased power costs and delivery fees	(7,557)	(7,285)	(9,101)	(2,679)	(2,011)	(2,285)	(2,495)	(9,469)	(2,688)	(2,076)	(2,404)	(2,655)	(9,823)
Operating costs	(1,702)	(2,414)	(2,803)	(797)	(788)	(727)	(835)	(3,148)	(780)	(792)	(711)	(858)	(3,141)
Depreciation and amortization	(1,502)	(1,843)	(1,986)	(570)	(611)	(652)	(653)	(2,487)	(639)	(640)	(641)	(642)	(2,563)
Selling, general and administrative expenses	(1,308)	(1,601)	(1,714)	(439)	(443)	(535)	(514)	(1,930)	(429)	(445)	(523)	(528)	(1,925)
Impairment of long-lived and other assets	(49)	-	(228)										
Total operating expenses	(12,118)	(13,143)	(15,832)	(4,485)	(3,854)	(4,199)	(4,497)	(17,035)	(4,537)	(3,953)	(4,279)	(4,683)	(17,452)
Operating income (loss)	2,661	4,081	1,906	40	718	1,321	805	2,883	(108)	638	1,118	765	2,413
Other income, net	257	312	394	35	126	92	68	321	40	126	112	64	342
Other deductions	(14)	(21)											
Interest expense and related charges	(740)	(900)	(1,179)	(332)	(358)	(384)	(378)	(1,452)	(375)	(374)	(369)	(361)	(1,478)
Impacts of tax receivable agreement	(164)	(5)	2										
Income (loss) before income taxes	2,000	3,467	1,123	(257)	486	1,029	494	1,752	(443)	391	862	468	1,278
Income tax (expense) benefit	(508)	(655)	(179)										
Net income (loss)	1,492	2,812	944	(257)	486	1,029	494	1,752	(443)	391	862	468	1,278
Net (income) loss attributable to noncontrolling interest	1	(153)											
Net income (loss) attributable to Vistra	1,493	2,659	944	(257)	486	1,029	494	1,752	(443)	391	862	468	1,278
Cumulative dividends attributable to preferred stock	(150)	(192)	(192)	(48)	(48)	(48)	(48)	(192)	(48)	(48)	(48)	(48)	(192)
Net income (loss) attributable to Vistra common stock:	\$ 1,343	\$ 2,467	\$ 752	\$ (305)	\$ 438	\$ 981	\$ 446	\$ 1,560	\$ (491)	\$ 343	\$ 814	\$ 420	\$ 1,085
Net income (loss) per common share:													
Basic	\$ 3.63	\$ 7.16	\$ 2.22	\$ (0.90)	\$ 1.28	\$ 2.85	\$ 1.30	\$ 4.53	\$ (1.42)	\$ 0.99	\$ 2.36	\$ 1.22	\$ 3.15
Diluted	\$ 3.58	\$ 7.00	\$ 2.18	\$ (0.90)	\$ 1.26	\$ 2.80	\$ 1.27	\$ 4.42	\$ (1.42)	\$ 0.98	\$ 2.32	\$ 1.19	\$ 3.06
Weighted average shares outstanding (thousands):													
Basic	369,771	344,789	339,125	339,181	341,795	344,408	344,521	344,578	344,634	344,747	344,860	344,974	345,030
Diluted	375,193	352,567	345,656	339,181	348,326	350,939	351,052	351,109	344,634	351,278	351,392	351,505	351,562
Dividend per share	\$ 0.8205	\$ 0.8735	\$ 0.9015	\$ 0.2280	\$ 0.2295	\$ 0.2305	\$ 0.2315	\$ 0.9196	\$ 0.2326	\$ 0.2341	\$ 0.2351	\$ 0.2362	\$ 0.9380



Vistra Corp. (VST)

SELECTED COMMON-SIZE AMOUNTS (as % of revenue)	2023 A	2024 A	2025 A	2026 E				2026 E	2027 E				2027 E
				31-Mar-26 E	30-Jun-26 E	30-Sep-26 E	31-Dec-26 E		31-Mar-27 E	30-Jun-27 E	30-Sep-27 E	31-Dec-27 E	
Fuel, purchased power costs and delivery fees	-51.13%	-42.30%	-51.31%	-59.20%	-43.99%	-41.39%	-47.06%	-47.54%	-60.71%	-45.22%	-44.53%	-48.72%	-49.45%
Operating costs	-11.52%	-14.02%	-15.80%	-17.62%	-17.25%	-13.18%	-15.75%	-15.81%	-17.62%	-17.25%	-13.18%	-15.75%	-15.81%
Depreciation and amortization	-10.16%	-10.70%	-11.20%	-12.60%	-13.37%	-11.82%	-12.32%	-12.49%	-14.43%	-13.95%	-11.88%	-11.79%	-12.90%
Selling, general and administrative expenses	-8.85%	-9.30%	-9.66%	-9.69%	-9.69%	-9.69%	-9.69%	-9.69%	-9.69%	-9.69%	-9.69%	-9.69%	-9.69%
Total operating expenses	-81.99%	-76.31%	-89.25%	-99.12%	-84.30%	-76.07%	-84.82%	-85.52%	-102.45%	-86.10%	-79.28%	-85.96%	-87.85%
Operating income (loss)	18.01%	23.69%	10.75%	0.88%	15.70%	23.93%	15.18%	14.48%	-2.45%	13.90%	20.72%	14.04%	12.15%
Other income, net	1.74%	1.81%	2.22%	0.78%	2.75%	1.67%	1.28%	1.61%	0.91%	2.75%	2.07%	1.17%	1.72%
Other deductions	-0.09%	-0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest expense and related charges	-5.01%	-5.23%	-6.65%	-7.34%	-7.83%	-6.95%	-7.14%	-7.29%	-8.46%	-8.14%	-6.83%	-6.63%	-7.44%
Impacts of tax receivable agreement	-1.11%	-0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income (loss) before income taxes	13.53%	20.13%	6.33%	-5.68%	10.62%	18.64%	9.33%	8.80%	-9.99%	8.51%	15.97%	8.59%	6.43%
Net income (loss)	10.10%	16.33%	5.32%	-5.68%	10.62%	18.64%	9.33%	8.80%	-9.99%	8.51%	15.97%	8.59%	6.43%
Net income (loss) attributable to Vistra	10.10%	15.44%	5.32%	-5.68%	10.62%	18.64%	9.33%	8.80%	-9.99%	8.51%	15.97%	8.59%	6.43%
YEAR TO YEAR CHANGE													
Operating revenues	7.66%	16.54%	2.98%	15.05%	7.56%	11.04%	15.65%	12.29%	-2.14%	0.43%	-2.21%	2.77%	
Fuel, purchased power costs and delivery fees	-27.34%	-3.60%	24.93%	9.48%	1.87%	-3.61%	8.00%	4.05%	0.35%	3.23%	5.22%	6.41%	
Operating costs	3.47%	41.83%	16.11%	15.05%	7.56%	11.04%	15.65%	12.31%	-2.14%	0.43%	-2.21%	2.77%	
Depreciation and amortization	-5.89%	22.70%	7.76%	9.25%	12.96%	41.81%	41.10%	25.23%	12.02%	4.76%	-1.70%	-1.69%	
Selling, general and administrative expenses	10.01%	22.40%	7.06%	12.16%	5.74%	20.49%	11.70%	12.63%	-2.14%	0.43%	-2.21%	2.77%	
Total operating expenses	-18.70%	8.46%	20.46%	10.66%	3.18%	6.74%	9.41%	7.60%	1.15%	2.58%	1.91%	4.14%	
Operating income (loss)	-326.08%	53.36%	-53.30%	-133.28%	39.38%	27.36%	69.77%	51.27%	-371.38%	-11.12%	-15.32%	-4.91%	
Other income, net	119.66%	21.40%	26.28%	-806.67%	-34.21%	-12.38%	-33.98%	-18.53%	14.47%	0.44%	21.74%	-6.37%	
Interest expense and related charges	101.09%	21.62%	31.00%	4.11%	18.10%	34.13%	39.59%	23.14%	12.81%	4.40%	-3.92%	-4.55%	
Income (loss) before income taxes	-228.21%	73.35%	-67.61%	-42.16%	20.50%	20.22%	60.53%	56.04%	72.33%	-19.56%	-16.25%	-5.38%	
Net income (loss)	-223.31%	88.47%	-66.43%	-4.17%	48.51%	57.84%	112.20%	85.63%	72.33%	-19.56%	-16.25%	-5.38%	
Net income (loss) attributable to Vistra	-221.68%	78.10%	-64.50%	-4.17%	48.51%	57.84%	112.20%	85.63%	72.33%	-19.56%	-16.25%	-5.38%	



Vistra Corp. (VST)
Quarterly and Annual Balance Sheets

In thousands	of	2026 E										2027 E				
		31-Dec-23 A	31-Dec-24 A	31-Dec-25 A	31-Mar-26 E	30-Jun-26 E	30-Sep-26 E	31-Dec-26 E	31-Dec-26 E	31-Mar-27 E	30-Jun-27 E	30-Sep-27 E	31-Dec-27 E	31-Dec-27 E		
Cash and cash equivalents	\$	3,485	\$ 1,188	\$ 785	\$ 81	\$ 292	\$ 758	\$ 792	\$ 792	\$ 147	\$ 31	\$ 19	\$ 22	\$ 22		
Restricted cash		40	28	31	31	31	31	31	31	31	31	31	31	31		
Trade accounts receivable		1,674	1,982	2,323	1,972	1,970	2,353	2,260	2,260	1,930	1,979	2,301	2,323	2,323		
Income taxes receivable		6	8													
Inventories		740	970	1,016	1,159	923	982	1,086	1,086	1,156	945	1,016	1,145	1,145		
Commodity and other derivative contractual assets		3,645	2,587	2,793	2,793	2,793	2,793	2,793	2,793	2,793	2,793	2,793	2,793	2,793		
Margin deposits related to commodity contracts		1,244	406	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133		
Margin deposits posted under affiliate financing agreement		439	435	444	444	444	444	444	444	444	444	444	444	444		
Prepaid expense and other current assets		364	515	654	614	698	666	674	674	632	719	686	694	694		
Total current assets		11,637	8,119	9,179	8,227	8,285	9,161	9,212	9,212	8,267	8,076	8,424	8,585	8,585		
Restricted cash		14	6	6	6	6	6	6	6	6	6	6	6	6		
Investments		2,035	4,512	5,091	5,091	5,091	5,091	5,091	5,091	5,091	5,091	5,091	5,091	5,091		
Operating lease right-of-use assets		50														
Property, plant and equipment — net		12,432	18,173	19,846	19,762	23,701	23,639	23,638	23,638	23,635	23,633	23,632	23,630	23,630		
Goodwill		2,583	2,807	2,810	2,810	2,810	2,810	2,810	2,810	2,810	2,810	2,810	2,810	2,810		
Identifiable intangible assets		1,864	2,213	2,435	2,393	2,352	2,310	2,268	2,268	2,250	2,232	2,214	2,196	2,196		
Commodity and other derivative contractual assets		577	740	405	405	405	405	405	405	405	405	405	405	405		
Accumulated deferred income taxes		1,223	9	239	239	239	239	239	239	239	239	239	239	239		
Other noncurrent assets		551	1,191	1,539	1,539	1,539	1,539	1,539	1,539	1,539	1,539	1,539	1,539	1,539		
Total assets	\$	32,966	\$ 37,770	\$ 41,550	\$ 40,472	\$ 44,427	\$ 45,200	\$ 45,208	\$ 45,208	\$ 44,242	\$ 44,031	\$ 44,360	\$ 44,501	\$ 44,501		
Current liabilities:																
Short-term borrowings	\$	-	\$ -	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800	\$ 1,800		
Accounts receivable financing			750	1,225	1,045	1,044	1,246	1,197	1,197	1,022	1,048	1,219	1,230	1,230		
Long-term debt due currently		2,286	880	1,201	1,760	2,318	2,877	3,435	3,435	2,773	2,111	1,448	786	786		
Forward repurchase obligation due currently			703	632	632	632	632	632	632	632	632	632	632	632		
Trade accounts payable		1,147	1,510	1,644	1,629	1,331	1,442	1,564	1,564	1,621	1,361	1,479	1,645	1,645		
Commodity and other derivative contractual liabilities		5,258	3,351	4,049	4,049	4,049	4,049	4,049	4,049	4,049	4,049	4,049	4,049	4,049		
Margin deposits related to commodity contracts		45	49	7	7	7	7	7	7	7	7	7	7	7		
Accrued taxes other than income		203	209	224	174	142	154	167	167	173	145	158	176	176		
Accrued interest		206	193	188	270	221	239	259	259	269	225	245	272	272		
Asset retirement obligations		124	142	181	181	181	181	181	181	181	181	181	181	181		
Operating lease liabilities		7														
Other current liabilities		547	645	663	687	687	687	687	687	687	687	687	687	687		
Total current liabilities		9,823	8,432	11,814	12,233	12,412	13,314	13,978	13,978	13,214	12,246	11,906	11,465	11,465		
Margin deposit financing with affiliate		439	435	444	444	444	444	444	444	444	444	444	444	444		
Long-term debt, less amounts due currently		12,116	15,418	15,842	14,983	17,625	16,766	15,907	15,907	16,461	17,114	17,218	17,596	17,596		
Forward repurchase obligation, less amounts due currently			632													
Operating lease liabilities		48														
Commodity and other derivative contractual liabilities		1,688	1,367	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729	1,729		
Accumulated deferred income taxes		1	697	1,049	1,049	1,049	1,049	1,049	1,049	1,049	1,049	1,049	1,049	1,049		
Tax Receivable Agreement obligation		164	14													
Asset retirement obligations		2,414	3,936	4,035	4,035	4,035	4,035	4,035	4,035	4,035	4,035	4,035	4,035	4,035		
Other noncurrent liabilities and deferred credits		951	1,256	1,527	1,454	1,454	1,454	1,454	1,454	1,454	1,454	1,454	1,454	1,454		
Total liabilities		27,644	32,187	36,440	35,928	38,747	38,791	38,596	38,596	38,385	38,071	37,834	37,772	37,772		
Stockholders' equity:																
Preferred stock		2,476	2,476	2,476	2,476	2,476	2,476	2,476	2,476	2,476	2,476	2,476	2,476	2,476		
Common stock		5	5	5	5	5	5	5	5	5	5	5	5	5		
Treasury stock		(4,662)	(5,912)	(6,925)	(7,235)	(7,513)	(7,813)	(8,105)	(8,105)	(8,417)	(8,704)	(9,000)	(9,263)	(9,263)		
Additional paid-in-capital		10,095	9,435	9,536	9,566	10,524	10,556	10,588	10,588	10,620	10,652	10,684	10,716	10,716		
Retained deficit		(2,613)	(454)	(12)	(298)	157	1,155	1,618	1,618	1,143	1,501	2,330	2,764	2,764		
Accumulated other comprehensive loss		6	20	17	17	17	17	17	17	17	17	17	17	17		
Stockholders' equity		5,307	5,570	5,097	4,531	5,666	6,396	6,599	6,599	5,844	5,947	6,513	6,716	6,716		
Noncontrolling interest in subsidiary		15	13	13	13	13	13	13	13	13	13	13	13	13		
Total equity		5,322	5,583	5,110	4,544	5,679	6,409	6,612	6,612	5,857	5,960	6,526	6,729	6,729		
Total liabilities, redeemable noncontrolling interest and equity	\$	32,966	\$ 37,770	\$ 41,550	\$ 40,472	\$ 44,427	\$ 45,200	\$ 45,208	\$ 45,208	\$ 44,242	\$ 44,031	\$ 44,360	\$ 44,501	\$ 44,501		



Vistra Corp. (VST)

SELECTED COMMON SIZE BALANCE SHEET AMOUNTS (% of net sales)	2026 E							2027 E					
	31-Dec-23 A	31-Dec-24 A	31-Dec-25 A	31-Mar-26 E	30-Jun-26 E	30-Sep-26 E	31-Dec-26 E	31-Dec-26 E	31-Mar-27 E	30-Jun-27 E	30-Sep-27 E	31-Dec-27 E	31-Dec-27 E
Cash and cash equivalents	23.58%	6.90%	4.43%	1.79%	6.38%	13.74%	14.93%	3.97%	3.32%	0.68%	0.36%	0.39%	0.11%
Trade accounts receivable	11.33%	11.51%	13.10%	43.58%	43.10%	42.64%	42.64%	11.35%	43.58%	43.10%	42.64%	42.64%	11.69%
Inventories	5.01%	5.63%	5.73%	25.61%	20.19%	17.79%	20.48%	5.45%	26.11%	20.59%	18.82%	21.02%	5.77%
Commodity and other derivative contractual assets	24.66%	15.02%	15.75%	61.72%	61.10%	50.60%	52.68%	14.02%	63.07%	60.84%	51.74%	51.26%	14.06%
Margin deposits related to commodity contracts	8.42%	2.36%	2.36%	25.04%	24.78%	20.53%	21.37%	5.69%	25.99%	24.60%	20.99%	20.80%	5.70%
Prepaid expense and other current assets	2.46%	2.99%	3.69%	13.57%	15.28%	12.07%	12.71%	3.38%	14.28%	15.67%	12.72%	12.73%	3.49%
Investments	13.77%	26.20%	28.70%	112.51%	111.37%	92.23%	96.03%	25.56%	114.97%	110.89%	94.32%	93.44%	25.63%
Property, plant and equipment — net	84.12%	105.51%	111.88%	436.72%	518.45%	428.25%	445.85%	118.67%	533.74%	514.77%	437.81%	433.71%	118.95%
Goodwill	17.48%	16.30%	15.84%	62.10%	61.47%	50.91%	53.00%	14.11%	63.46%	61.21%	52.06%	51.58%	14.15%
Identifiable intangible assets	12.61%	12.85%	13.73%	52.89%	51.44%	41.84%	42.78%	11.39%	50.81%	48.62%	41.02%	40.31%	11.05%
Commodity and other derivative contractual assets	3.90%	4.30%	2.28%	8.95%	8.86%	7.34%	7.64%	2.03%	9.15%	8.82%	7.50%	7.43%	2.04%
Trade accounts payable	7.76%	8.77%	9.27%	36.01%	29.12%	26.12%	29.50%	7.85%	36.61%	29.64%	27.41%	30.18%	8.28%
Commodity and other derivative contractual liabilities	35.58%	19.46%	22.83%	89.48%	88.57%	73.35%	76.37%	20.33%	91.43%	88.19%	75.01%	74.32%	20.38%
Margin deposits related to commodity contracts	0.30%	0.28%	0.04%	0.15%	0.15%	0.13%	0.13%	0.04%	0.16%	0.15%	0.13%	0.13%	0.04%
Accrued interest	1.39%	1.12%	1.06%	5.96%	4.82%	4.33%	4.89%	1.30%	6.06%	4.91%	4.54%	5.00%	1.37%
Asset retirement obligations	0.84%	0.82%	1.02%	4.00%	3.96%	3.28%	3.41%	0.91%	4.09%	3.94%	3.35%	3.32%	0.91%
Operating lease liabilities	0.05%	3.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other current liabilities	3.70%	3.74%	3.74%	15.18%	15.03%	12.45%	12.96%	3.45%	15.51%	14.96%	12.73%	12.61%	3.46%
Total current liabilities	66.47%	48.95%	66.60%	270.35%	271.51%	241.20%	263.66%	70.18%	298.40%	266.75%	220.57%	210.43%	57.71%
Long-term debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long-term debt, less amounts due currently	81.98%	89.51%	89.31%	331.12%	385.54%	303.73%	300.04%	79.86%	371.71%	372.77%	318.98%	322.96%	88.58%
Operating lease liabilities	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Commodity and other derivative contractual liabilities	11.42%	7.94%	9.75%	38.21%	37.82%	31.32%	32.61%	8.68%	39.04%	37.66%	32.03%	31.73%	8.70%
Tax Receivable Agreement obligation	1.11%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Asset retirement obligations	16.33%	22.85%	22.75%	89.17%	88.27%	73.10%	76.11%	20.26%	91.12%	87.89%	74.75%	74.06%	20.31%
Other noncurrent liabilities and deferred credits	6.43%	7.29%	8.61%	32.13%	31.81%	26.34%	27.43%	7.30%	32.83%	31.67%	26.94%	26.69%	7.32%
Total liabilities	187.05%	186.87%	205.43%	793.98%	847.60%	702.74%	728.01%	193.78%	866.82%	829.26%	700.93%	693.27%	190.14%

SELECTED COMMON SIZE BALANCE SHEET AMOUNTS (% of total assets)

Cash and cash equivalents	10.57%	3.15%	1.89%	0.20%	0.66%	1.68%	1.75%	1.75%	0.33%	0.07%	0.04%	0.05%	0.05%
Trade accounts receivable	5.08%	5.25%	5.59%	4.87%	4.44%	5.21%	5.00%	5.00%	4.36%	4.49%	5.19%	5.22%	5.22%
Inventories	2.24%	2.57%	2.45%	2.86%	2.08%	2.17%	2.40%	2.40%	2.61%	2.15%	2.29%	2.57%	2.57%
Commodity and other derivative contractual assets	11.06%	6.85%	6.72%	6.90%	6.29%	6.18%	6.18%	6.18%	6.31%	6.34%	6.30%	6.28%	6.28%
Margin deposits related to commodity contracts	3.77%	1.07%	2.73%	2.80%	2.55%	2.51%	2.51%	2.51%	2.56%	2.57%	2.55%	2.55%	2.55%
Prepaid expense and other current assets	1.10%	1.36%	1.57%	1.52%	1.57%	1.47%	1.49%	1.49%	1.43%	1.63%	1.55%	1.56%	1.56%
Total current assets	35.30%	21.50%	22.09%	20.33%	18.65%	20.27%	20.38%	20.38%	18.69%	18.34%	18.99%	19.29%	19.29%
Investments	6.17%	11.95%	12.25%	12.58%	11.46%	11.26%	11.26%	11.26%	11.51%	11.56%	11.48%	11.44%	11.44%
Operating lease right-of-use assets	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Property, plant and equipment — net	37.71%	48.11%	47.76%	48.83%	53.35%	52.30%	52.29%	52.29%	53.42%	53.67%	53.27%	53.10%	53.10%
Goodwill	7.84%	7.43%	6.76%	6.94%	6.33%	6.22%	6.22%	6.22%	6.35%	6.38%	6.33%	6.31%	6.31%
Identifiable intangible assets	5.65%	5.86%	5.86%	5.91%	5.29%	5.11%	5.02%	5.02%	5.09%	5.07%	4.93%	4.93%	4.93%
Commodity and other derivative contractual assets	1.75%	1.96%	0.97%	1.00%	0.91%	0.90%	0.90%	0.90%	0.92%	0.92%	0.91%	0.91%	0.91%
Other noncurrent assets	1.67%	3.15%	3.70%	3.80%	3.46%	3.40%	3.40%	3.40%	3.48%	3.50%	3.47%	3.46%	3.46%
Accounts receivable financing	0.00%	1.99%	2.95%	2.58%	2.35%	2.76%	2.65%	2.65%	2.31%	2.38%	2.75%	2.76%	2.76%
Long-term debt due currently	6.93%	2.33%	2.89%	4.35%	5.22%	6.36%	7.60%	7.60%	6.27%	4.79%	3.26%	1.77%	1.77%
Trade accounts payable	3.48%	4.00%	3.96%	4.03%	3.00%	3.19%	3.46%	3.46%	3.66%	3.09%	3.34%	3.70%	3.70%
Commodity and other derivative contractual liabilities	15.95%	8.87%	9.74%	10.00%	9.11%	8.96%	8.96%	8.96%	9.15%	9.20%	9.13%	9.10%	9.10%
Margin deposits related to commodity contracts	0.14%	0.13%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Accrued taxes other than income	0.62%	0.55%	0.54%	0.43%	0.32%	0.34%	0.37%	0.37%	0.39%	0.33%	0.36%	0.40%	0.40%
Accrued interest	0.62%	0.51%	0.45%	0.67%	0.50%	0.53%	0.57%	0.57%	0.61%	0.51%	0.55%	0.61%	0.61%
Asset retirement obligations	0.38%	0.38%	0.44%	0.45%	0.41%	0.40%	0.40%	0.40%	0.41%	0.41%	0.41%	0.41%	0.41%
Operating lease liabilities	0.02%	1.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other current liabilities	1.66%	1.71%	1.60%	1.70%	1.55%	1.52%	1.52%	1.52%	1.55%	1.56%	1.55%	1.54%	1.54%
Total current liabilities	29.80%	22.32%	28.43%	30.23%	27.94%	29.46%	30.92%	30.92%	29.87%	27.81%	26.84%	25.76%	25.76%
Long-term debt, less amounts due currently	36.75%	40.82%	38.13%	37.02%	39.67%	37.09%	35.19%	35.19%	37.21%	38.87%	38.81%	39.54%	39.54%
Operating lease liabilities	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Commodity and other derivative contractual liabilities	5.12%	3.62%	4.16%	4.27%	3.89%	3.83%	3.82%	3.82%	3.91%	3.93%	3.90%	3.89%	3.89%
Tax Receivable Agreement obligation	0.50%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Asset retirement obligations	7.32%	10.42%	9.71%	9.97%	9.08%	8.93%	8.93%	8.93%	9.12%	9.10%	9.10%	9.07%	9.07%
Other noncurrent liabilities and deferred credits	2.88%	3.33%	3.68%	3.59%	3.27%	3.22%	3.22%	3.22%	3.29%	3.30%	3.28%	3.27%	3.27%
Treasury stock	-14.14%	-15.65%	-16.67%	-17.88%	-16.91%	-17.28%	-17.93%	-17.93%	-19.03%	-19.77%	-20.29%	-20.81%	-20.81%
Additional paid-in-capital	30.62%	24.98%	23.95%	23.64%	23.99%	23.35%	23.42%	23.42%	24.00%	24.19%	24.08%	24.08%	24.08%
Retained deficit	-7.93%	-1.20%	-0.03%	-0.74%	0.35%	2.56%	3.58%	3.58%	2.58%	3.41%	5.25%	6.21%	6.21%
Total equity	16.14%	14.78%	12.30%	11.23%	12.78%	14.18%	14.63%	14.63%	13.24%	13.54%	14.71%	15.12%	15.12%



Vistra Corp. (VST)
 Quarterly and Annual Statements of Cash Flows
 In thousands

	For the period ended	2026 E				2027 E				2027 E																
		2023 A	2024 A	2025 A	31-Mar-26 E	30-Jun-26 E	30-Sep-26 E	31-Dec-26 E	2026 E		31-Mar-27 E	30-Jun-27 E	30-Sep-27 E	31-Dec-27 E												
Cash Flow From Operations:																										
Net income	\$	1,492	\$	2,812	\$	944	\$	(257)	\$	486	\$	1,029	\$	494	\$	1,752	\$	(443)	\$	391	\$	862	\$	468	\$	1,278
Adjustments to reconcile net income:																										
Depreciation and amortization		1,956		2,631		2,950		851		912		974		975		3,712		953		956		957		959		3,825
Deferred income tax expense (benefit), net		457		607		136																				
Gain on sale of land		(95)																								
Impairment of long-lived and other assets		49				228																				
Unrealized net (gain) loss from mark-to-market valuations of commodities		(490)		(1,155)		808																				
Unrealized net (gain) loss from mark-to-market valuations of interest rate swaps		36		(53)		67																				
Unrealized net gain from nuclear decommissioning trusts				(116)		(138)																				
Change in asset retirement obligation liability		27		38		(20)																				
Asset retirement obligation accretion expense		34		114		134																				
Impacts of Tax Receivable Agreement		164		5		(2)																				
Gain on TRA settlement		(29)		(10)																						
Bad debt expense		164		183		201																				
Stock-based compensation		77		100		113		27		31		30		29		117		30		30		30		30		119
Involuntary conversion gain						(120)																				
Other, net		103		(89)		(47)																				
Changes in operating assets and liabilities:																										
Accounts receivable - trade		214		(242)		(528)		170		1		(180)		44		35		155		(23)		(152)		(10)		(29)
Inventories		(174)		(31)		(3)		(143)		236		(59)		(104)		(70)		(70)		211		(70)		(130)		(60)
Accounts payable - trade		(350)		19		16		(15)		(298)		111		122		(80)		57		(260)		119		165		81
Commodity and other derivative contractual assets and liabilities		82		(175)		(102)																				
Margin deposits		1,899		842		(769)																				
Accrued interest		46		(18)		(4)		82		(49)		18		20		71		9		(43)		20		27		13
Accrued taxes		5		(1)		27		(50)		(32)		12		13		(57)		6		(28)		13		18		9
Accrued employee incentive		58		8		(40)																				
Asset retirement obligation settlement		(81)		(88)		(96)																				
Major plant outage deferral		(32)		(91)		7																				
Other — net assets		84		(616)		88		40		(84)		32		(7)		(20)		41		(87)		33		(7)		(20)
Other — net liabilities		(243)		(111)		220		(49)				(49)														
Net cash provided by (used in) operating activities		5,453		4,563		4,070		658		1,201		1,966		1,587		5,412		740		1,145		1,810		1,519		5,214
Cash flows from investing activities																										
Capital expenditures, including nuclear fuel purchases and LTSA prepayments		(1,676)		(2,078)		(2,752)		(725)		(809)		(870)		(932)		(3,337)		(933)		(935)		(938)		(939)		(3,745)
Acquisitions						(1,140)				(4,000)						(4,000)										
Proceeds from sales of nuclear decommissioning trust fund securities		601		2,216		5,153																				
Investments in nuclear decommissioning trust fund securities		(624)		(2,239)		(5,177)																				
Proceeds from sales of environmental allowances		500		773		275																				
Purchases of environmental allowances		(1,071)		(1,226)		(1,189)																				
Insurance proceeds		15				325																				
Proceeds from sale of ppe, including nuclear fuel		115		150		119																				
Proceeds from sale of nuclear fuel				196																						
Other, net		(5)		(3)		(10)																				
Net cash used in investing activities		(2,145)		(5,276)		(4,396)		(725)		(4,809)		(870)		(932)		(7,337)		(933)		(935)		(938)		(939)		(3,745)
Cash flows from financing activities																										
Issuances of preferred stock																										
Issuances of long-term debt		2,498		3,817		2,506				3,500						3,500		750		850		300		575		2,475
Repayments/repurchases of debt		(33)		(2,287)		(2,584)		(300)		(300)		(300)		(300)		(1,201)		(859)		(859)		(859)		(859)		(3,435)
Net borrowings/(payments) under accounts receivable financing		(425)		750		475																				
Revolving credit facility, net		(250)				380																				
Commodity-linked facility, net		(400)				1,420																				
Share repurchases		(1,245)		(1,266)		(1,028)		(310)		(278)		(300)		(292)		(1,180)		(313)		(287)		(295)		(263)		(1,158)
Stock options								2		2		2		2		10		2		2		2		2		10
Equity issuance for Cogentrix										925						925										
Dividends paid to common stockholders		(313)		(305)		(306)		(77)		(78)		(79)		(80)		(315)		(80)		(81)		(81)		(81)		(323)
Dividends paid to preferred stockholders		(150)		(173)		(192)		48		48		48		48		192		48		48		48		48		192
Dividends paid to noncontrolling interest in subsidiary				(180)																						
Payment for acquisition of noncontrolling interest				(1,748)																						
Principal payment on forward repurchase obligation						(703)																				
TRA Repurchase and tender offer — return of capital				(122)																						
Debt Issuance Costs		(59)		(76)		(23)																				
Other, net		83		(14)		(19)																				
Net cash provided by (used in) financing activities		(294)		(1,604)		(74)		(637)		3,819		(629)		(621)		1,932		(451)		(326)		(885)		(578)		(2,239)
Increase (decrease) in cash and cash equivalents		3,014		(2,317)		(400)		(704)		211		466		33		7		(644)		(116)		(12)		2		(770)
Cash and cash equivalents at beginning of year		525		3,539		1,222		822		118		329		795		822		829		184		68		56		829
Cash and cash equivalents at end of year		3,539		1,222		822		118		329		795		829		829		184		68		56		59		59



Vistra Corp. (VST)

Ratios

For the period ended	2026 E							2027 E					
	2023 A	2024 A	2025 A	31-Mar-26 E	30-Jun-26 E	30-Sep-26 E	31-Dec-26 E	2026 E	31-Mar-27 E	30-Jun-27 E	30-Sep-27 E	31-Dec-27 E	2027 E
Productivity Ratios													
Receivables turnover	7.05	7.79	5.64	1.38	1.52	1.67	1.50	5.69	1.38	1.54	1.65	1.54	5.67
Inventory turnover	-14.14	-11.34	-11.99	-3.20	-2.69	-3.16	-3.22	-12.01	-3.09	-2.73	-3.18	-3.25	-11.62
Working capital turnover	11.40	22.95	-12.03	-1.36	-1.12	-1.33	-1.19	-5.38	-0.91	-1.01	-1.41	-1.71	-5.20
Net fixed asset turnover	1.18	1.13	0.93	0.23	0.21	0.23	0.22	0.92	0.19	0.19	0.23	0.23	0.84
Total asset turnover	0.45	0.49	0.45	0.11	0.11	0.12	0.12	0.46	0.10	0.10	0.12	0.12	0.44
# of days Sales in A/R net of hedge	43	62	70	60	60	60	60	63	60	60	60	60	65
# of days Cost of Sales in Inventory	29	37	31	30	30	30	30	31	30	30	30	30	32
# of days Cash-based expenses in payables	54	62	56	48	48	48	48	50	48	48	48	48	52
Liquidity Measures													
Current ratio	1.18	0.96	0.78	0.67	0.67	0.69	0.66	0.66	0.63	0.66	0.71	0.75	0.75
Quick ratio	0.70	0.61	0.46	0.33	0.34	0.41	0.38	0.38	0.31	0.33	0.39	0.41	0.41
Cash ratio	0.36	0.14	0.07	0.01	0.03	0.06	0.06	0.06	0.01	0.01	0.00	0.01	0.01
Cash flow from operations ratio	0.56	0.54	0.34	0.05	0.10	0.15	0.11	0.39	0.06	0.09	0.15	0.13	0.45
Working capital	1,814	-313	-2,635	-4,007	-4,127	-4,153	-4,766	-4,766	-4,947	-4,170	-3,482	-2,880	-2,880
Financial Risk (Leverage) Ratios													
Total debt/equity ratio	5.21	5.78	7.15	7.93	6.84	6.06	5.85	5.85	6.57	6.40	5.81	5.62	5.62
Debt/equity ratio (excluding deferred taxes)	5.21	5.78	7.15	7.93	6.84	6.06	5.85	5.85	6.57	6.40	5.81	5.62	5.62
Total LT debt/equity ratio	3.36	4.26	4.83	5.23	4.65	3.98	3.73	3.73	4.31	4.34	3.98	3.92	3.92
LT debt/equity (excluding deferred taxes)	3.36	4.26	4.83	5.23	4.65	3.98	3.73	3.73	4.31	4.34	3.98	3.92	3.92
Interest coverage ratio (Earnings = EBIT)	-3.60	-4.53	-1.62	-0.12	-2.01	-3.44	-2.13	-1.99	0.29	-1.71	-3.03	-2.12	-1.63
Interest coverage ratio (Earnings = EBI)	-4.28	-5.26	-1.77	-0.12	-2.01	-3.44	-2.13	-1.99	0.29	-1.71	-3.03	-2.12	-1.63
Total debt ratio	0.84	0.85	0.88	0.89	0.87	0.86	0.85	0.85	0.87	0.86	0.85	0.85	0.85
Debt ratio (excluding deferred taxes)	0.84	0.85	0.88	0.89	0.87	0.86	0.85	0.85	0.87	0.86	0.85	0.85	0.85
Profitability/Valuation Measures													
Gross profit margin	27.19%	32.99%	21.69%	10.57%	25.39%	33.62%	24.87%	24.17%	7.24%	23.59%	30.41%	23.74%	21.84%
Operating profit margin	18.01%	23.69%	10.75%	0.88%	15.70%	23.93%	15.18%	14.48%	-2.45%	13.90%	20.72%	14.04%	12.15%
Return on assets	4.54%	7.95%	2.38%	-0.63%	1.14%	2.30%	1.09%	4.04%	-0.99%	0.89%	1.95%	1.05%	2.85%
Return on equity	29.23%	51.71%	17.70%	-5.34%	9.52%	17.06%	7.61%	29.97%	-7.11%	6.63%	13.83%	7.07%	19.19%
Earnings before interest margin	21.44%	27.50%	11.75%	0.88%	15.70%	23.93%	15.18%	14.48%	-2.45%	13.90%	20.72%	14.04%	12.15%
EBITDA margin	21.10%	27.22%	11.51%	0.88%	15.70%	23.93%	15.18%	14.48%	-2.45%	13.90%	20.72%	14.04%	12.15%
EBITDA/Assets	10.57%	14.56%	6.12%	0.10%	1.74%	3.17%	1.86%	7.70%	-0.26%	1.44%	2.50%	1.71%	6.24%
Dividend (Distribution) payout percentage	-5.90%	-5.48%	-6.00%	-1.71%	-1.38%	-1.24%	-1.21%	-4.77%	-1.37%	-1.36%	-1.25%	-1.21%	-4.82%

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BURKENROAD REPORTS RATING SYSTEM

MARKET OUTPERFORM: This rating indicates that we believe forces are in place that would enable this company's stock to produce returns in excess of the stock market averages over the next 12 months.

MARKET PERFORM: This rating indicates that we believe the investment returns from this company's stock will be in line with those produced by the stock market averages over the next 12 months.

MARKET UNDERPERFORM: This rating indicates that while this investment may have positive attributes, we believe an investment in this company will produce subpar returns over the next 12 months.

BURKENROAD REPORTS CALCULATIONS

- CPFS is calculated using operating cash flows excluding working capital changes.
- All amounts are as of the date of the report as reported by *Bloomberg* or *Yahoo Finance* unless otherwise noted. Betas are collected from *Bloomberg*.
- Enterprise value is based on the equity market cap as of the report date, adjusted for long-term debt, cash, & short-term investments reported on the most recent quarterly report date.
- 12-month Stock Performance is calculated using an ending price as of the report date. The stock performance includes the 12-month dividend yield.

2025-2026 COVERAGE UNIVERSE

Academy Sports (ASO)

Amerisafe Inc. (AMSF)

Atlas Energy (AESI)

Bristow Group (VTOL)

Business First Bank (BFST)

Citizens Bancshares (CZBS)

Cal-Maine Foods Inc. (CALM)

Comstock Resources (CRK)

Construction Partners (ROAD)

Crown Crafts Inc. (CRWS)

EastGroup Properties Inc. (EGP)

FRP Holdings (FRPH)

Home Bancorp, Inc. (HBCP)

KLX Energy Services, Holdings (KLXE)

Kodiak Gas Services (KGS)

Lamar Advertising Company (LAMR)

Navigator Holdings Ltd. (NVGS)

Noble Corporation (NE)

OFG Bancorp (OFG)

Origin Bancorp, Inc. (OBK)

Pool Corporation (POOL)

Powell Industries Inc. (POWL)

Red River Bancshares, Inc. (RRBI)

RPC Incorporated (RES)

Team Inc. (TISI)

Tidewater Inc. (TDW)

Vaalco (EGY)

Viemed Healthcare (VMD)

Vistra Corp. (VST)

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