

First Read

Vistra Corp.

PJM Nuclear PPA Catalyst

What's Our Take?

VST's announcement today of additional nuclear purchased power agreements on the PJM fleet reinforces the value of the company's generation fleet and the ability to execute, in our view. The 433 MW of uprates represents a significant addition likely compensated for in today's announcement through the PPA or otherwise. With the announcement total nuclear contracted capacity is 52% by our calculation (before the uprates) which also means there remains potential additional PPA upside. Assuming a market premium of \$30-\$40/MWhr and our 11.8x EBITDA valuation multiple we see \$22-\$29/share of value accretion from the announcement with the range being consistent with the ~\$40/share PPA placeholder value in our price target. We expect more details later but reiterate our Buy rating and \$230 price target.

What Happened?

VST announced 20 year nuclear PPAs with Meta on the PJM nuclear fleet totaling 2,176 MW starting in late 2026 and uprates of 433 MW that increase the agreement to 2,609 MW contracted by 2034.

- License Renewal. Each of the three plants has received initial license renewal from the Nuclear Regulatory Commission. The PPAs provide certainty for Vistra to pursue subsequent license renewal for each of the reactors, which would extend each license an additional 20 years. Currently, Beaver Valley Unit 1 is licensed through 2036; Davis-Besse is licensed through 2037; Perry is licensed through 2046; and Beaver Valley Unit 2 is licensed through 2047

Figure 1: Nuclear PPA Summary

Plant	Region	MW	Start	Full Ramp	Duration
Comanche-PPA previously announced	ERCOT	1,200	4Q'27	2032	20 Years
Beaver Valley, Davis-Besse, Perry	PJM	2,176-2,609	late 2026	2034	20 Years
	Twhrs		Margin Uplift \$/MWhr		
	17.3	\$30	\$35	\$40	
EBITDA uplift vs market - \$ in Mlns		\$520	\$607	\$694	
		VST Value \$/Share			
11.8x EBITDA		\$18	\$21	\$24	
NPV Value of Uprates from '34 to late '27 at 8%		\$4	\$4	\$5	
Total PPA Value		\$22	\$25	\$29	

Source: Company reports, UBS

Equities

United States
 Electric Utilities

12-month rating **Buy**

12m price target **US\$230.00**

Price (08 Jan 2026) **US\$150.60**

RIC: VST.N **BBG:** VST US

Trading data and key metrics

52-wk range	US\$217.92-98.07
Market cap.	US\$51.2b
Shares o/s	340m (COM)
Free float	100%
Avg. daily volume ('000)	985
Avg. daily value (m)	US\$174.6
Common s/h equity (12/25E)	US\$3.88b
P/BV (12/25E)	13.2x
Net debt to EBITDA (12/25E)	2.8x

EPS (UBS, diluted) (USD)

	12/25E	
	UBS	Cons.
Q1	0.96	(0.93)
Q2	0.81	0.81
Q3	1.76	1.75
Q4E	3.16	2.33
12/25E	6.64	5.21
12/26E	9.56	8.86
12/27E	11.25	10.64

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Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	13,728	14,779	17,224	20,856	23,281	25,579	27,328	27,138
EBIT (UBS)	(1,177)	2,661	3,023	3,798	4,879	5,377	5,628	5,529
Net earnings (UBS)	(1,377)	1,343	1,631	2,296	3,253	3,725	4,044	3,960
EPS (UBS, diluted) (US\$)	(3.26)	3.61	4.63	6.64	9.56	11.25	12.74	12.82
DPS (net) (US\$)	0.72	0.82	0.87	0.91	0.93	0.95	0.99	1.02
Net (debt) / cash	(14,521)	(13,285)	(17,552)	(16,686)	(15,536)	(12,774)	(11,218)	(8,246)
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	(8.6)	18.0	17.6	18.2	21.0	21.0	20.6	20.4
ROIC (EBIT) %	(5.6)	12.9	13.7	15.2	18.9	20.8	22.2	22.3
EV/EBITDA (UBS core) x	-	0.0	3.2	6.3	5.4	5.4	5.4	7.8
P/E (UBS, diluted) x	(7.2)	7.8	19.4	22.7	15.7	13.4	11.8	11.7
Equity FCF (UBS) yield %	(7.8)	34.8	8.0	6.8	8.5	10.5	11.1	11.0
Dividend yield (net) %	3.1	2.9	1.0	0.6	0.6	0.6	0.7	0.7

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 150.60 on 08-Jan-2026

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Valuation:

We maintain our Buy rating and \$230 price target.

Forecast returns

Forecast price appreciation	52.7%
Forecast dividend yield	0.6%
Forecast stock return	53.3%
Market return assumption	8.5%
Forecast excess return	44.9%

Company Description

Vistra Corp. is an integrated retail electricity and power generation company based in Irving, TX. The company services markets in 18 US states and Washington, DC, including all major wholesale markets in the US. Vistra serves approximately 5m residential, commercial, and industrial retail customers with electricity and natural gas. The company is one of the largest competitive power generators in the US, with capacity of approximately 41,000 MW, powered by a diverse portfolio, including natural gas, nuclear, solar, and battery energy storage facilities.

Valuation Method and Risk Statement

Our VST \$230 price target is \$79/share for the base business including 11.8x nuclear EBITDA in '27E of \$2.19 bln plus \$113/share for 9.75x non-nuclear '27E EBITDA of \$5.4 bln, \$13.1 bln net debt and \$2.5 bln preferred and 326 mln shares plus \$38/share for a potential nuclear purchased power agreement at 11.8x \$1.04 bln in EBITDA for 50% of the nuclear output at \$85/MWhr.

Risks include execution on capital allocation, cost savings and margins improvements, power prices, retail margins in ERCOT, natural gas prices, electricity supply and demand dynamics, nuclear operational risk, and integration of the Energy Harbor acquisition.

We identify the following risks for the sector: Power prices, fuel prices, capacity prices, supply and demand for electricity, extreme weather, economic conditions, and cost of financing, nuclear operations and collateral hedging.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Vistra Corp.

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	4
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	4
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	February 25, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Guidance update on year-end call

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	41%	22%
Sell	FSR is > 6% below the MRA.	7%	25%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Vistra Corp. ^{16,28}	VST.N	Buy	US\$150.60	08 Jan 2026

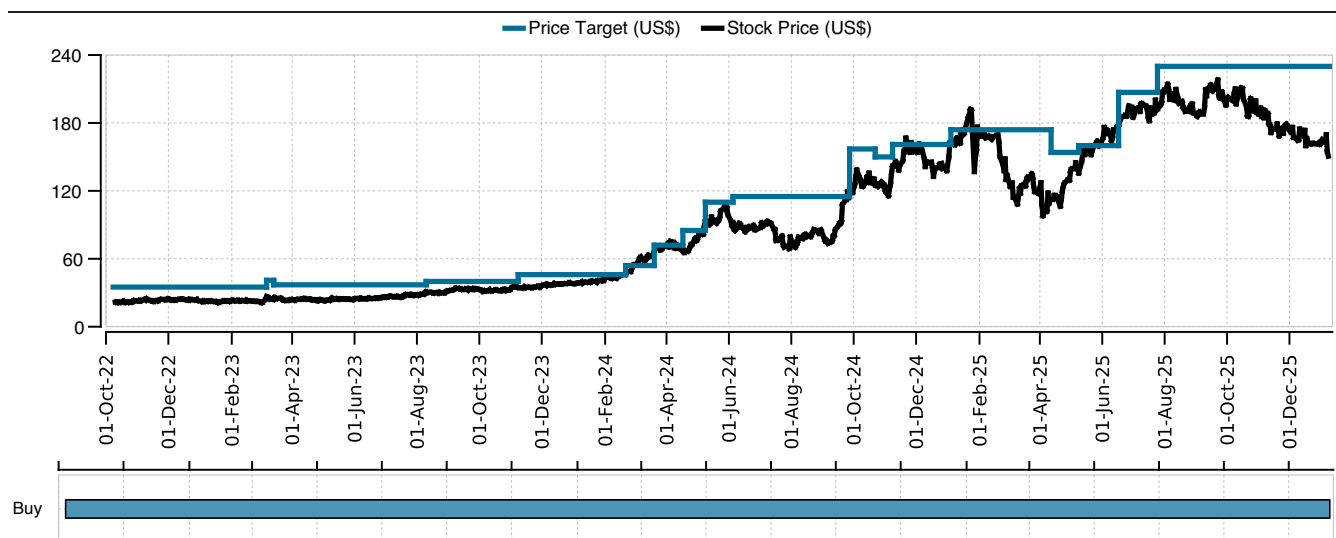
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Vistra Corp. (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-10-07	21.97	35.00	Buy
2023-03-06	24.38	41.00	Buy
2023-03-13	24.34	37.00	Buy
2023-08-09	30.31	40.00	Buy
2023-11-07	34.75	46.00	Buy
2024-02-20	46.15	54.00	Buy

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2024-03-19	63.68	72.00	Buy
2024-04-16	67.60	85.00	Buy
2024-05-08	89.20	110.00	Buy
2024-06-04	89.55	115.00	Buy
2024-09-26	114.16	157.00	Buy
2024-10-21	130.38	150.00	Buy
2024-11-07	135.73	161.00	Buy
2025-01-03	162.36	174.00	Buy
2025-04-11	111.71	154.00	Buy
2025-05-08	140.91	160.00	Buy
2025-06-16	177.20	207.00	Buy
2025-07-24	196.24	230.00	Buy

Source: UBS Global Research; LSEG Eikon as of 08-Jan-2026. All prices as of local market close. Ratings as of date shown.

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