VISTRA

Third Quarter 2025 Results

November 6, 2025

Safe Harbor Statements

Cautionary Note Regarding Forward-Looking Statements

The information presented herein includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Vistra Corp. ("Vistra") operates and beliefs of and assumptions made by Vistra's management, involve risks and uncertainties, which are difficult to predict and are not guarantees of future performance, that could significantly affect the financial results of Vistra. All statements, other than statements of historical facts, that are presented herein, or in response to questions or otherwise, that address activities, events or developments that may occur in the future, including such matters as activities related to our financial or operational projections including financial condition and cash flows, projected synergy, net debt targets, capital allocation, capital expenditures, liquidity, projected Adjusted EBITDA to free cash flow conversion rate, dividend policy, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of power generation assets, market and industry developments and the growth of our businesses and operations, including potential transactions with large load facilities at our nuclear and natural gas plants (often, but not always, through the use of words or phrases, or the negative variations of those words or other comparable words of a future or forward-looking nature, including, but not limited to: "intends," "plans," "will likely," "unlikely," "believe," "confident", "expect," "seek," "anticipate," "estimate," "continue," "will," "shall," "should," "could," "may," "might," "predict," "project," "forecast," "target," "potential," "goal," "objective," "guidance" and "outlook"), are forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Although Vistra believes that in making any such forward-looking statement, Vistra's expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and risks that could cause results to differ materially from those projected in or implied by any such forward-looking statement, including, but not limited to: (i) adverse changes in general economic or market conditions (including changes in interest rates) or changes in political conditions or federal or state laws and regulations; (ii) the ability of Vistra to execute upon its contemplated strategic, capital allocation, performance, and cost-saving initiatives, and to successfully integrate acquired businesses; (iii) actions by credit ratings agencies; (iv) the severity, magnitude and duration of extreme weather events, contingencies and uncertainties relating thereto, most of which are difficult to predict and many of which are beyond our control, and the resulting effects on our results of operations, financial condition and cash flows; and (v) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission by Vistra from time to time, including the uncertainties and risks discussed in the sections entitled "Risk Factors" and "Forward-Looking Statements" in Vistra's annual report on Form 10-K for the year ended December 31, 2024 and subsequently filed quarterly reports on Form 10-Q.

Any forward-looking statement speaks only at the date on which it is made, and except as may be required by law, Vistra will not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible to predict all of them; nor can Vistra assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

Disclaimer Regarding Industry and Market Data

Certain industry and market data used in this presentation is based on independent industry publications, government publications, reports by market research firms or other published independent sources. We did not commission any of these publications, reports or other sources. Some data is also based on good faith estimates, which are derived from our review of internal surveys, as well as the independent sources listed above. Industry publications, reports and other sources generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these publications, reports and other sources is reliable, we have not independently investigated or verified the information contained or referred to therein and make no representation as to the accuracy or completeness of such information. Forecasts are particularly likely to be inaccurate, especially over long periods of time, and we often do not know what assumptions were used in preparing such forecasts. Statements regarding industry and market data used in this presentation involve risks and uncertainties and are subject to change based on various factors, including those discussed above under the heading "Cautionary Note Regarding Forward-Looking Statements".

About Non-GAAP Financial Measures and Items Affecting Comparability

"Adjusted EBITDA" (EBITDA as adjusted for unrealized gains or losses from hedging activities, tax receivable agreement impacts, reorganization items, and certain other items described from time to time in Vistra's earnings releases), "Adjusted Free Cash Flow before Growth" (or "Adjusted FCFbG") (cash from operating activities excluding changes in margin deposits and working capital and adjusted for capital expenditures (including capital expenditures for growth investments), other net investment activities, and other items described from time to time in Vistra's earnings releases), "Ongoing Operations Adjusted EBITDA" (adjusted EBITDA less adjusted EBITDA from Asset Closure segment), "Ongoing Operations Adjusted Free Cash Flow before Growth" or "Ongoing Operations Adjusted FCFbG" (and its per share equivalent) (adjusted free cash flow before growth less cash flow from operating activities from Asset Closure segment before growth) are "non-GAAP financial measures." A non-GAAP financial measure is a numerical measure of financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in Vistra's consolidated statements of operations, comprehensive income, changes in stockholders' equity and cash flows. Non-GAAP financial measures should not be considered in isolation or as a substitute for the most directly comparable GAAP measures. Vistra's non-GAAP financial measures may be different from non-GAAP financial measures used by other companies.

Vistra uses Adjusted EBITDA as a measure of performance and believes that analysis of its business by external users is enhanced by visibility to both Net Income prepared in accordance with GAAP and Adjusted EBITDA. Vistra uses Adjusted Free Cash Flow before Growth as a measure of liquidity and performance, and believes it is a useful metric to assess current performance in the period and that analysis of capital available to allocate for debt service, growth, and return of capital to stockholders is supported by disclosure of both cash provided by (used in) operating activities prepared in accordance with GAAP as well as Adjusted Free Cash Flow before Growth. Vistra uses Ongoing Operations Adjusted EBITDA as a measure of performance and Ongoing Operations Adjusted Free Cash Flow before Growth as a measure of liquidity and performance, and Vistra's management and board of directors have found it informative to view the Asset Closure segment as separate and distinct from Vistra's ongoing operations. The schedules attached to this earnings release reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

VISTRA
Vision • Tradition

Agenda

Welcome and Safe Harbor

Eric Micek, Vice President of Investor Relations

Q3 2025 Highlights

Jim Burke, President & Chief Executive Officer

Q3 2025 Finance Update

Kris Moldovan, Executive Vice President & Chief Financial Officer

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Q3 2025 Highlights

Jim Burke

President & Chief Executive Officer

Q3 2025 At-A-Glance

NARROWING	INITIATING	CONTRACTED
$5.7-5.9B	**$6.8-7.6B**	**1,200 MW**
2025 Adj. EBITDA guidance range[1,2]	**2026 Adj. EBITDA guidance range[1,2]**	**at Comanche Peak Nuclear Power Plant site**
2025 Adj. FCFbG[1,2] guidance midpoint raised; updated and narrowed range to $3.3-3.5 billion	2026 Adj. FCFbG[1,2] guidance range of $3.925-4.725 billion	20-year PPA underwrites plant operations through middle of the century
Expect to be above the guidance midpoint for 4th consecutive year	2027 Adj. EBITDA Midpoint Opportunity[3] of $7.4-7.8 billion	Energization expected Q4 2027

1) "Adj. EBITDA" is a reference to Ongoing Operations Adjusted EBITDA; "Adj. FCFbG" is a reference to Ongoing Operations Adjusted Free Cash Flow before Growth; Adj. EBITDA and Adj. FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.
2) Ongoing Operations Adjusted EBITDA and Ongoing Operations Adjusted FCFbG guidance ranges for 2025 and 2026 based on market curves as of Oct. 31, 2025 and include the contribution from assets acquired from Lotus Infrastructure Partners. Vistra believes the nuclear production tax credit (PTC) should provide downside Ongoing Operations Adjusted EBITDA support.
3) Ongoing Operations Adjusted EBITDA midpoint opportunity for 2027 based on market curves as of Oct. 31, 2025. Midpoint opportunities are not intended to be guidance and represent only our estimate of potential opportunities for Adjusted EBITDA in 2027. Actual results could vary and are subject to a number of risks, uncertainties and factors, including power price market movements and our hedging strategy. We have not provided a quantitative reconciliation of the Adjusted EBITDA opportunity for 2027 to GAAP net income (loss) because we cannot, without unreasonable effort, calculate certain reconciling items with confidence due to the variability, complexity, and limited visibility of the adjusting items that would be excluded from Adjusted EBITDA in such out-year period.

Continued Execution Against Our Four Strategic Priorities

Integrated Business Model

Diversified generation portfolio well-positioned to create value in growing demand environment

Strong commercial skills to deliver near and long-term value

Customer-centric retail business providing innovative solutions

Disciplined Capital Allocation

Board authorization of $1 billion incremental share repurchases expected to be utilized through YE 2027

Natural gas expansion including 860 MW build in West Texas and 2,600 MW acquisition from Lotus

Resilient Balance Sheet

Net leverage[1] of ~2.6x pro forma for transactions closed in Q4 2025 and based on midpoint of 2026 Adj. EBITDA[2] guidance range

Refinanced $1 billion of debt maturing in 2026 at lower interest rate

Strategic Energy Transition

200-MW Oak Hill Solar Facility in ERCOT reached commercial operations in October

Feasibility studies on potential nuclear uprates expected to be completed by year-end

1) Excludes Vistra Zero non-recourse financings (i.e., Vistra Zero $697 million TLB and BCOP Borrower LLC “BCOP” credit facility loans) and margin deposits. Represents Q3 2025 net debt adjusted for (a) the $1.9 billion acquisition from Lotus Infrastructure Partners, funded with cash and assumption of $803 million of existing indebtedness of the acquired companies, excluding other purchase price adjustments, (b) the $2.0 billion senior secured notes issuances, and (c) $1.0 billion senior unsecured note redemptions in October 2025.
2) “Adj. EBITDA” is a reference to Ongoing Operations Adjusted EBITDA; Adjusted EBITDA is a non-GAAP financial measure. See the “Non-GAAP Reconciliation” tables at the end of this presentation for further details.

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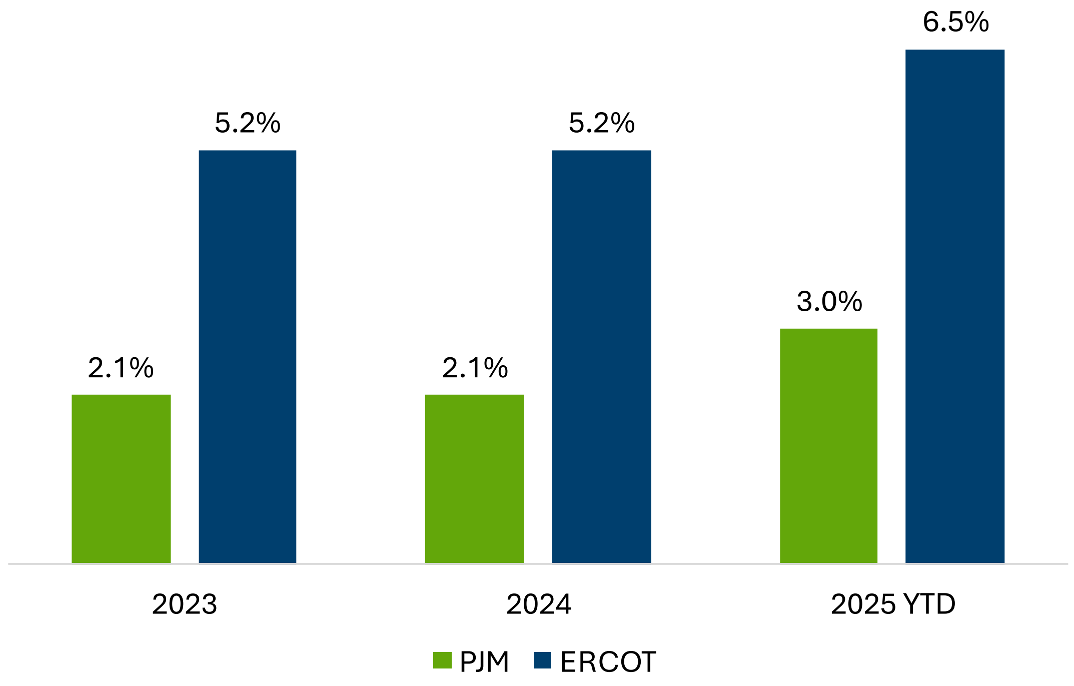
Structural Tailwinds in Power Markets

Sustained load growth in our markets is already driving higher financial and operational performance levels

PJM and ERCOT Load Growth

Year-over-year weather adjusted growth in load (MWh) by quarter (%)[1]



Our primary markets continue to outperform

- Continued support for annual peak load growth forecast of at least 3-5% in ERCOT and low-single digits in PJM through 2030
- Growth in energy expected to outpace growth in peak demand

Customer signals remain strong

- Hyperscaler capex budgets continue to increase
- Key markets such as PJM and ERCOT attracting a growing share of the load growth

Tailwinds driving more opportunities for Vistra

- Assets will economically be called to run more as demand grows
- 22 GW modern combined cycle gas fleet utilization of 58%, with potential to achieve up to 85%+ with minimal incremental expense

1) Source: PJM and ERCOT load data, weather adjusted.

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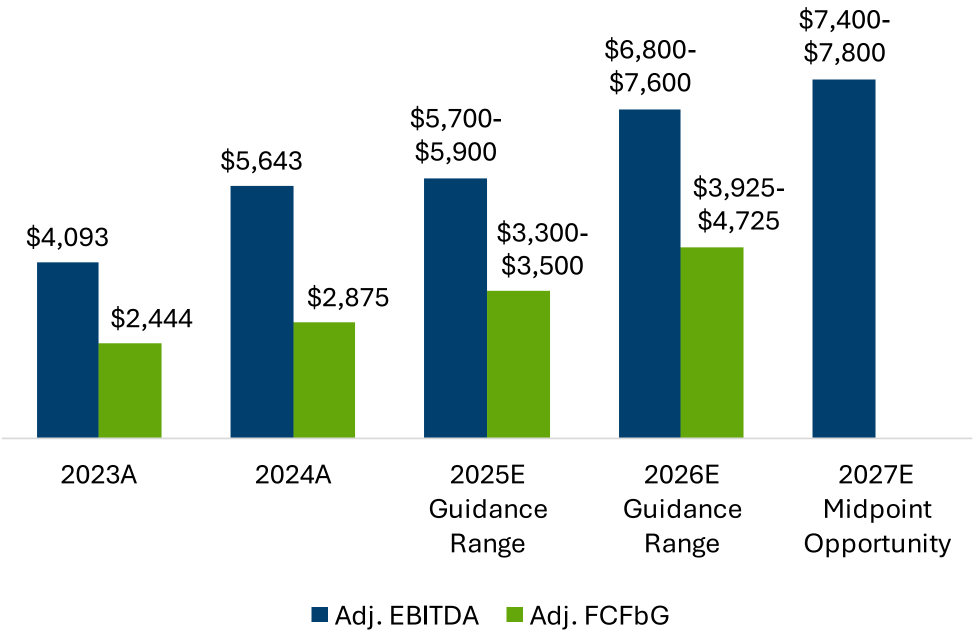
Multi-Year Execution Creating Value in Evolving Power Markets

Delivering on multiple opportunities while positioning for future growth

Profitability and Cash Generation

Adj. EBITDA and Adj. FCFbG[1,2,3] ($ in millions)



Delivering growth through consistent execution

- ✓ Integrated model in strengthening power markets
- ✓ Capacity growth through gas augmentations and Vistra Zero
- ✓ Acquired over 6 GW through Energy Harbor and Lotus transactions

Additional opportunities for value creation

- + Coal-to-gas conversions, nuclear uprates, new build, etc.
- + Ramp of Comanche Peak PPA to 1200MW
- + Future long-term PPAs at existing nuclear and gas sites
- + New gas and renewables development opportunities

1) "Adj. EBITDA" is a reference to Ongoing Operations Adjusted EBITDA. "Adj. FCFbG" is a reference to Ongoing Operations Adjusted Free Cash Flow before Growth. Adj. EBITDA and Adj. FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.
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Q3 2025 Finance Update

Kris Moldovan

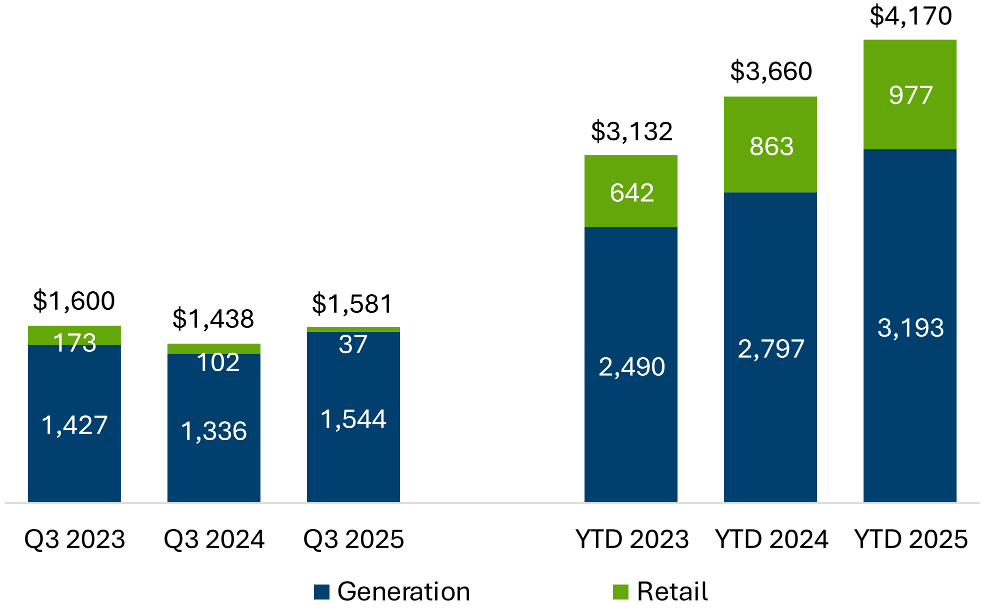
Executive Vice President & Chief Financial Officer

Q3 2025 Results

Resilient quarterly performance in milder weather environment

Q3 2025 Financial Results

Adjusted EBITDA[1,2] ($ in millions)



Generation[2]

Q3 2025 and YTD 2025 favorable as compared to comparable 2024 periods, primarily driven by:

- Higher realized wholesale prices and capacity revenues and the recognition of expected nuclear PTCs, partially offset by extended outages at Martin Lake Unit 1 and Moss Landing battery facilities; and
- With respect to YTD results only, additional two months of legacy Energy Harbor results

Retail

Q3 2025 unfavorable as compared to Q3 2024, primarily due to:

- Weather-driven gains in summer 2024 not repeated in 2025; and
- Expected intra-year timing impacts of supply costs

YTD 2025 favorable as compared to YTD 2024, primarily driven by:

- Strong residential customer counts and margin performance, including year-over-year favorability in supply costs

1) "Adjusted EBITDA" is a reference to Ongoing Operations Adjusted EBITDA; Adjusted EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details. Ongoing Operations Adjusted EBITDA excludes results from Asset Closure segment of $(12) million, $(11) million, and $(17) million in each of Q3 2023, Q3 2024, and Q3 2025, respectively, and $36 million, $(55) million and $(58) million in each of YTD 2023, YTD 2024, and YTD 2025, respectively.
2) Generation includes Texas, East, West, and Corp./Other.

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Disciplined Capital Allocation

Incremental free cash flow to drive additional value for shareholders

~$10B

Expected cumulative cash to allocate Q4 2025 – YE 2027[3]

~$6B

Expected cumulative cash uses of:
~$3.4B for share repurchases, and common and preferred dividends[4]; and
~$2.6B for growth (incl. Lotus)

~$4B

Projected cash still available for allocation Q4 2025 – YE 2027

Earnings Visibility Driving Higher Available Capital

- Comprehensive hedging program and nuclear PTC provide cash flow visibility with expected generation hedge percentages of ~98%, ~96%, and ~70% for 2025, 2026, and 2027, respectively[1]
- Expect to consistently convert 60%+ of Adj. EBITDA to Adj. FCFbG over the medium term

Delivering Shareholder Return

- Currently, ~$2.2 billion remaining under existing share repurchase authorizations expected to be utilized through year-end 2027[1]
- Targeting at least ~$1 billion in share repurchases and ~$300 million in common dividends annually[4]

Maintaining a Resilient Balance Sheet

- Expect to reduce leverage through the repayment of the Vistra Vision repurchase obligations
- Targeting investment grade credit ratings; projected additional capital available for allocation assumes net debt / Adj. EBITDA of ~2.3x at YE 2027[2]

Strategic Investment to Drive Accretive Growth

- Target mid-teens or higher levered returns on growth investments, including the announced Permian gas units
- Acquisition from Lotus closed in Q4; expect to continue to pursue opportunistic M&A

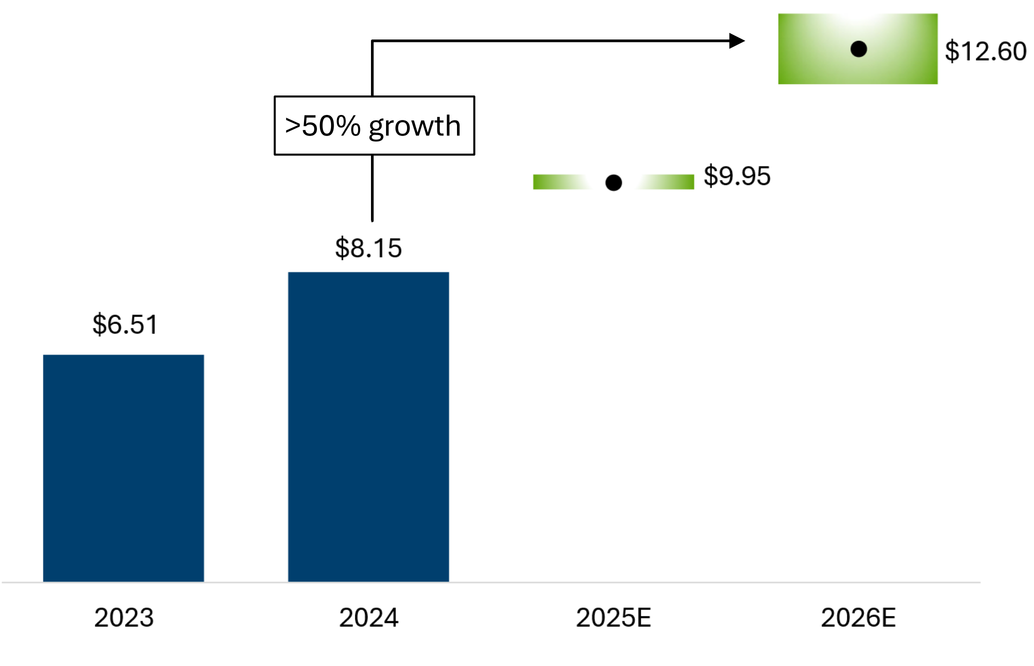
1) As of Oct. 31, 2025 and includes the impact from assets acquired from Lotus Infrastructure Partners.
2) Leverage based on 2027 Adj. EBITDA midpoint opportunity of $7.6 billion. Adjusted EBITDA is a reference to Ongoing Operations Adjusted EBITDA, which is a non-GAAP financial measure. For illustrative purposes only.
3) Excludes cash balance at Sept. 30, 2025. All remaining figures represent potential cumulative cash flows for the period Sept. 30, 2025 to Dec. 31, 2027. Assumes $7.6 billion of Adj. EBITDA in 2027 and 60% conversion ratio to Adj. FCFbG. Growth and development capex shown net of expected non-recourse financing (60% of growth and development capex financed). PTC calculated as of Oct. 31, 2025 and assumes an interpretation of the definition of "gross receipts" which excludes hedges pending U.S. Treasury and Internal Revenue Service guidance. From Sept. 30, 2025 to Oct. 31, 2025, we repurchased approximately 0.37 million shares of common stock at an average price of $199.20 for total consideration of approximately $74 million.
4) Subject to board approval.

Delivering Long-term Shareholder Value

We believe growing free cash flow per share is the primary driver of long-term value for our shareholders

Vistra Cash Generation Outlook

Adj. Free Cash Flow before Growth ($ per share)[1,2]



Meaningful potential upside not included in current outlook

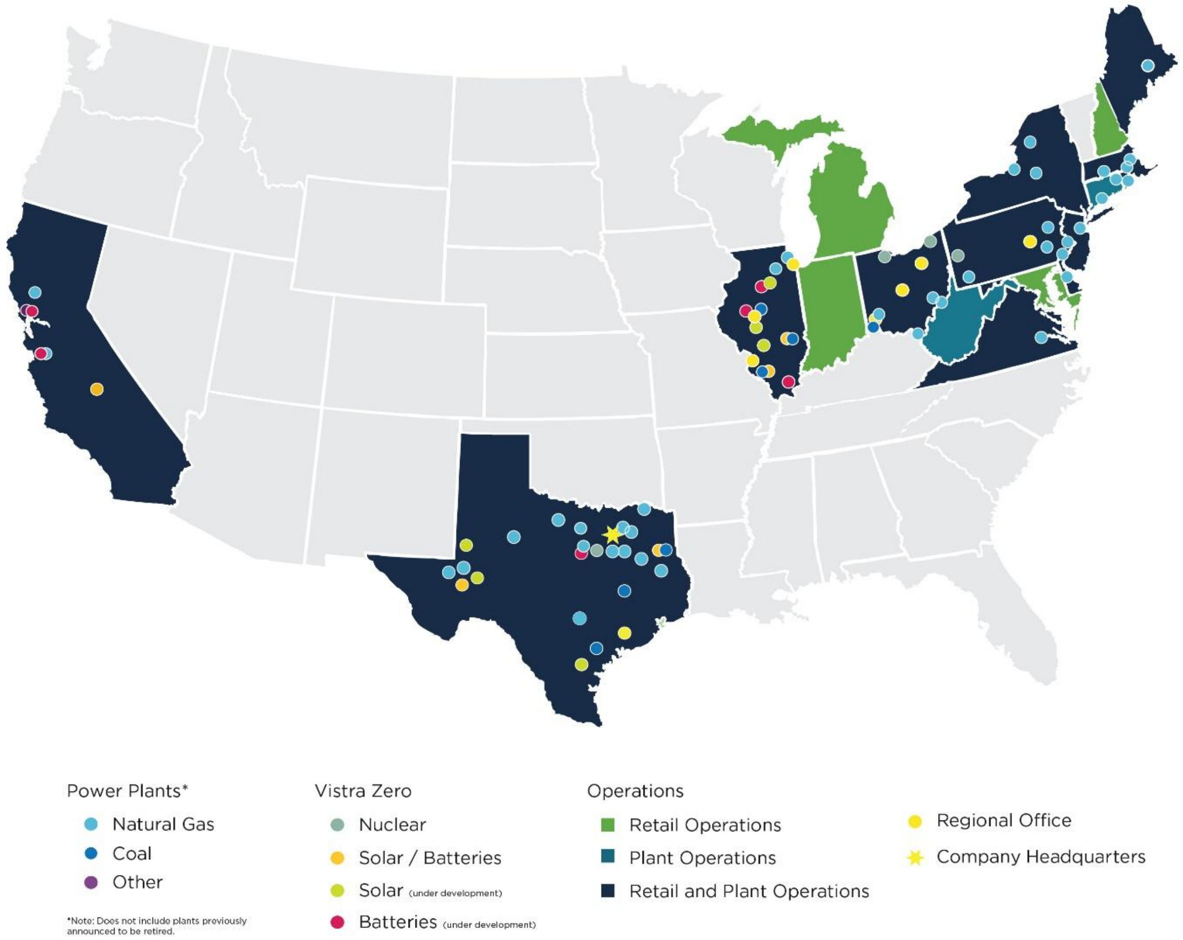
- Continued share repurchases
- Comanche Peak PPA expected to contribute after 2027
- Additional long-term contracts at nuclear and gas-fired generation sites
- Capacity expansions, including our Permian gas units
- Improving forward price outlook, potentially leading to higher realized prices and higher capacity factors

1) "Adjusted Free Cash Flow before Growth" is a reference to Ongoing Operations Adjusted Free Cash Flow before Growth (FCFbG). Adjusted FCFbG is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.
2) 2023 and 2024 actuals based on weighted average diluted share count. 2025 based on 9-months weighted average diluted share count as of Sept. 30, 2025. 2026 assumes flat diluted share count as of Sep. 30, 2025. Based on market curves as of Oct. 31, 2025.

About Vistra

America's Leading Integrated Power Provider

Integrated Fortune 500 retail electricity and power generation company based in Irving, Texas



Note: As of Dec. 31, 2024. Shown pro-forma for the acquisition from Lotus.

1) Based on 2024 actual production; Includes full year of Energy Harbor and excludes plants acquired from Lotus.

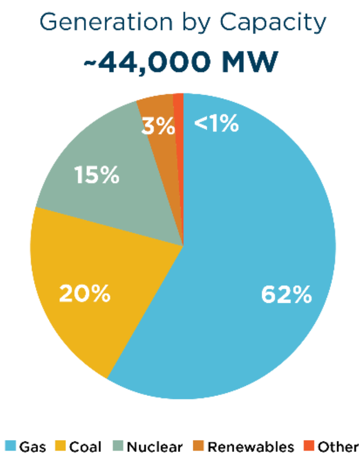
Products and services in 18 states and Washington D.C., including all major competitive wholesale markets in the U.S.

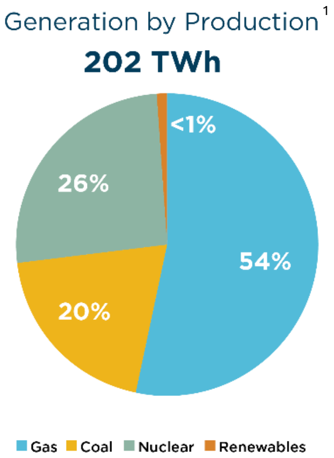
Retail

- Serving approximately 5 million residential, commercial, and industrial retail customers
- More than 50 renewable energy plans

Generation

- Largest competitive power generator in U.S.
- ~44,000 MW of generation powered by a diverse portfolio of natural gas, nuclear, coal, solar, and battery energy storage
- Owns and operates the second-largest competitive nuclear power fleet in the U.S.





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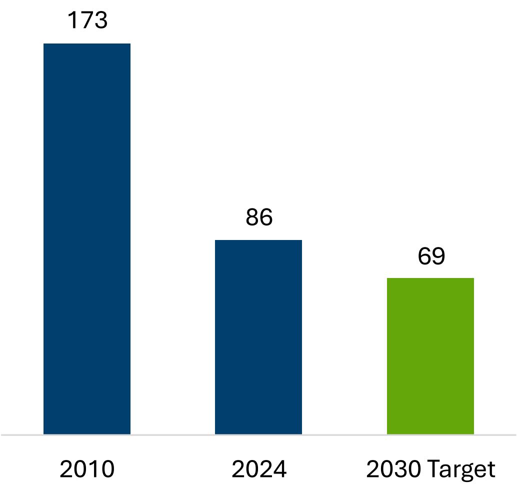
Environmental Stewardship

Pursuing a sustainable energy transition that balances reliability and affordability of power

EMISSIONS REDUCTIONS[1]

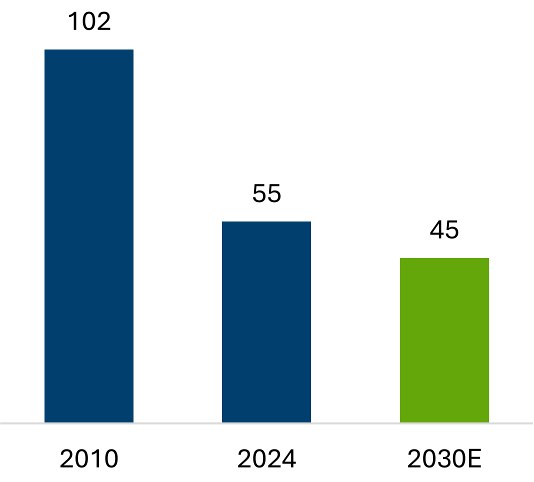
Scope 1 and Scope 2 Emissions

(Million mt CO_2e)



Methane Emissions

(Hundreds mt)



GHG emissions are improving

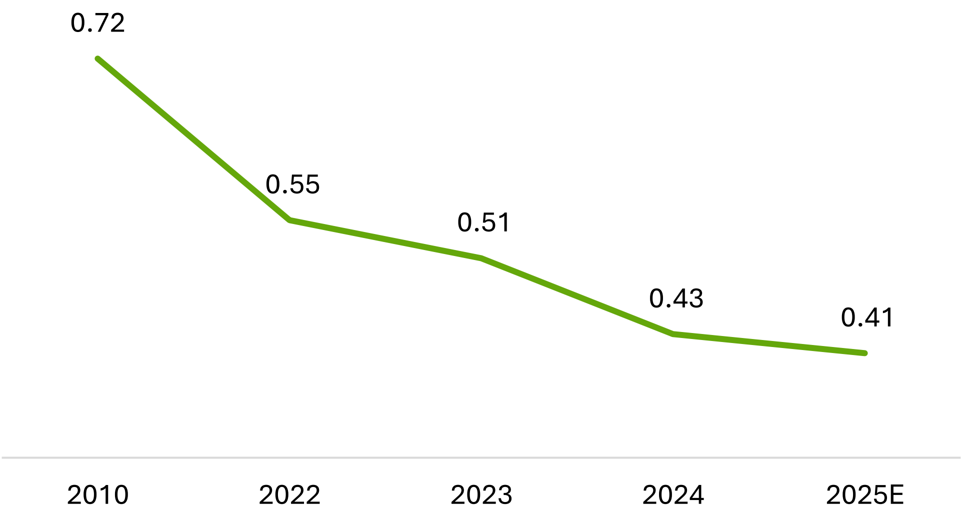
Scope 1 & 2 emissions have fallen **50%** since 2010 through responsible retirement

Methane emissions expected to show continued **decline** in the future

PORTFOLIO TRANSFORMATION

Generation Carbon Emissions Intensity

(mt CO_2e/MWh)



Transforming our portfolio

Generation emission intensity has fallen more than **20%** since 2022

Capacity **increases** since 2022 have included nuclear, solar, battery and natural gas

1) Vistra's goal to achieve a 60% reduction in noted emissions by 2030, as compared to the 2010 baseline, and net-zero carbon emissions by 2050, assumes necessary advancements in technology and supportive market constructs and public policy.

VISTRA Vision • Tradition

Supporting Employees and Our Communities

Vistra's Purpose: Lighting up lives, powering a better way forward

STAKEHOLDER ENGAGEMENT

Employee Support

- Formal **mentoring program** to help develop professional skills and provide networking opportunities
- Provided nearly $1M for employee **education assistance** in 2024
- **15 Employee Resource Groups** available with focus on Vistra culture, business innovation, skills development for all employees, and the community

Employee Health & Safety

BEST DEFENSE

- **0.72** Total Recordable Incident Rate achieved in 2024

VPP

- **14 Facilities** recognized with OSHA VPP Star Rating

Community Support

- Contributed $150,000 for the 2025 annual Beat the Heat campaign, which included more than 30 events with local non-profit social service agencies to distribute box fans and A/C units to families in need
- In 2024, Vista donated **$11 million** to support communities in education, economic development, community welfare, employee involvement and sustainability

AWARDS & RECOGNITION

- Newsweek 2025 Most Trustworthy Companies in America
- TIME Magazine Best Companies for Future Leaders 2024
- U.S. News & World Report Best Companies to Work For 2025-2026
- Forbes Net-Zero Leaders 2025
- Disability:IN – Best Place to Work for Disability and Inclusion
- Forbes Most Trusted Companies in America 2025
- Best Corporations for Veteran's Business Enterprises®
- Fortune 500
- Dow Jones Best-In-Class North America Index

REPORTING

2024 Sustainability Report (GRI & SASB)

2025 CDP questionnaire response

2023 Climate Report (TCFD)

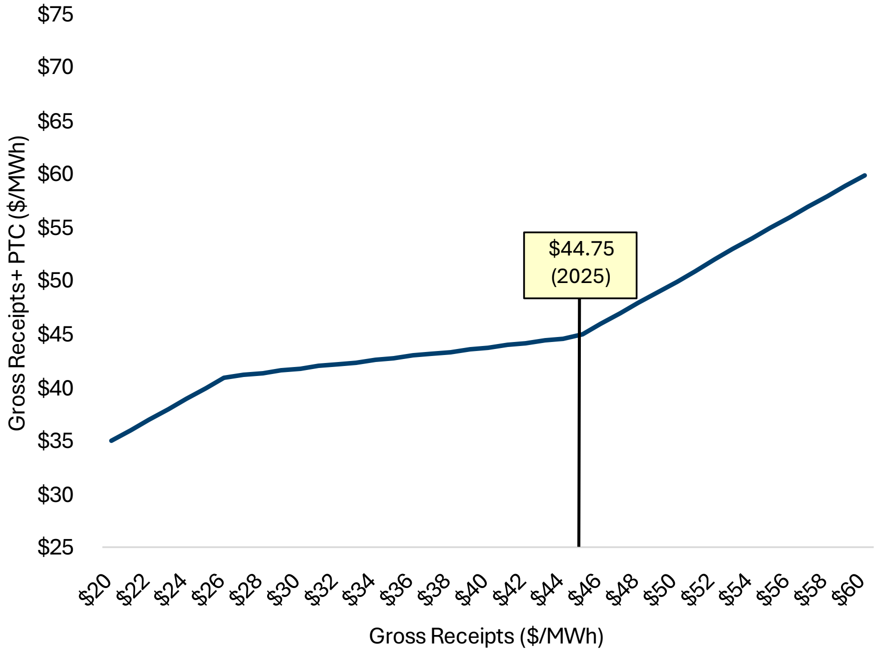
Green Finance Framework

Appendix

Nuclear Production Tax Credit (PTC) Overview[1]

The IRA's nuclear PTC creates revenue stability during periods of lower power prices for nuclear generation

Illustrative Revenue Support



PTC Mechanism[2]

- The nuclear PTC is a tax credit of up to $15/MWh
  - When gross receipts exceed $26/MWh, the PTC amount is reduced by 80% of gross receipts exceeding $26/MWh (2025)
  - When gross receipts exceed $44.75/MWh (2025), the PTC amount is reduced to zero
  - The PTC can be credited against taxes or monetized through a sale and will be recognized as revenue for accounting purposes
- The maximum PTC and gross receipts threshold are subject to inflation adjustments based on the GDP price deflator for the preceding calendar year
  - Maximum PTC is rounded to the nearest $2.50/MWh
  - Gross receipts threshold rounded to nearest $1.00/MWh
- Vistra Vision positioned to benefit directly from the IRA's nuclear PTC given its applicability to production from its ~6,400 MWs of Nuclear capacity

Source: Public Filings

1) Based on IRA bill signed by U.S. President Biden on Aug. 16, 2022 and IRS Bulletin No. 2025-30.

2) Calculations assume Vistra receives the 5x bonus adder to the nuclear PTC for meeting the prevailing wage requirements on all applicable contracts.

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Retail Overview

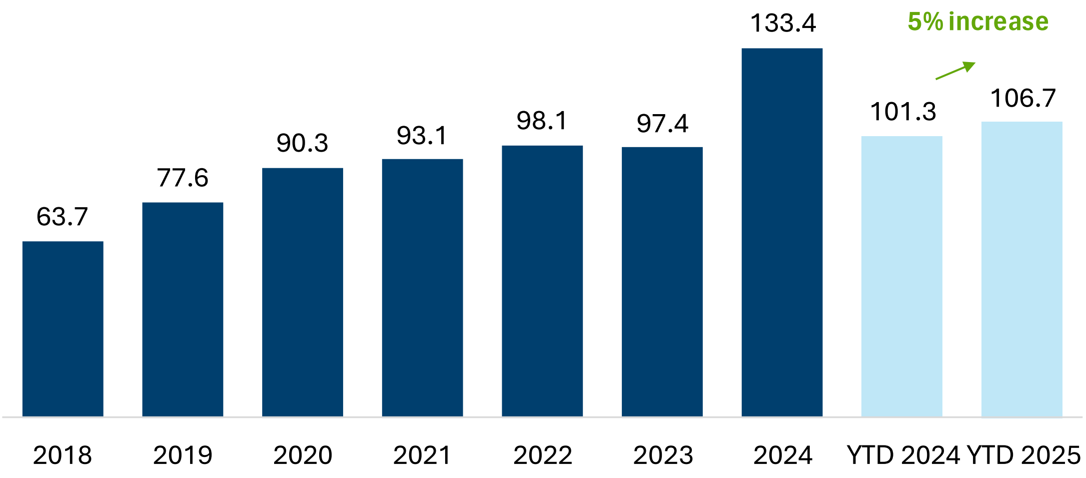
Strong margins driving Adj. EBITDA growth

Highlights

- Retail volumes increased 5% YoY driven by continued growth in the business markets segment
- Grew residential counts in Texas within the quarter and year over year
- Residential results and large business markets sales performance well ahead of expectations
- Our TXU Energy brand held a 5-star PUCT rating

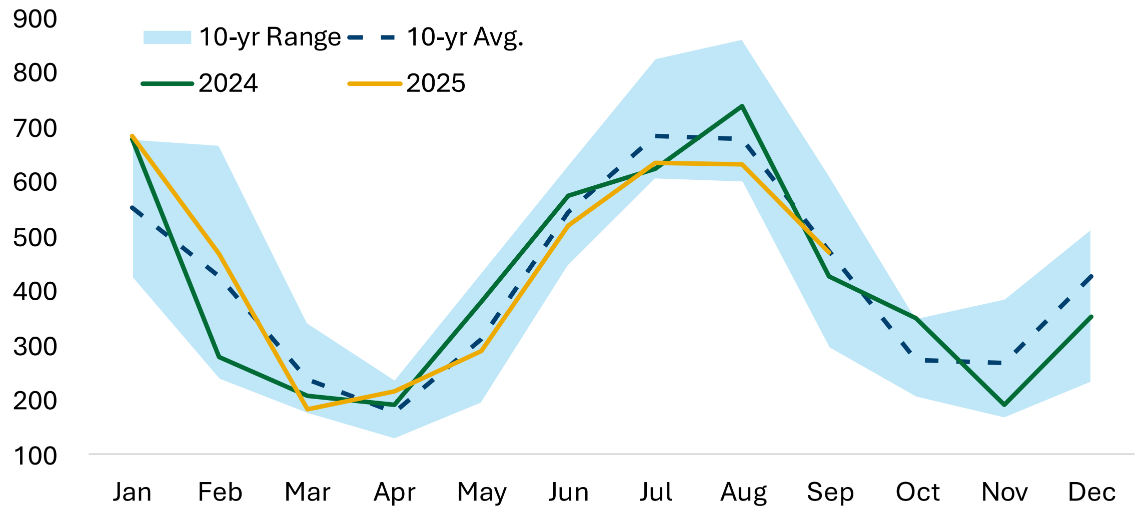
Retail Volumes

(in TWh)



Energy Degree Days

(Dallas-Fort Worth Area)



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Corporate Debt Profile

Vistra remains committed to a long-term net leverage target below 3x[1]

Balances ($ in millions)	Proforma[5]
Funded Revolving Credit Facilities	$0
Vistra Operations Term Loan B	2,456
Lotus Transaction Assumed Term Loan	803
Senior Secured Notes	6,400
Senior Unsecured Notes	6,300
Revenue Bond Obligations[2]	431
Accounts Receivable Financings	1,225
Forward Repurchase Obligations[4]	1,314
Equipment Financing Agreements	55
Total Debt[1]	**$18,984**
Less: cash and cash equivalents	(505)
Total Net Debt (before Cash Margin Deposits)[1]	**$18,479**
Illustrative Leverage Metrics	
Adjusted EBITDA (Consolidated Ongoing Operations)[3]	$7,200
Gross Debt / Adj. EBITDA (x)[1,3]	2.6x
Net Debt / Adj. EBITDA (x)[1,3]	**2.6x**

1) Excludes Vistra Zero Project Level Financings (i.e., Vistra Zero $697 million TLB and BCOP Borrower LLC "BCOP" Credit Facility Loans).
2) Reflects Energy Harbor loan obligations associated with various revenue bonds issued by Ohio and Pennsylvania governmental entities. These loan obligations are indirectly secured by a pledge of mortgage bonds issued by certain Energy Harbor entities.
3) Reflects 2026 Ongoing Operations Adjusted EBITDA guidance midpoint.
4) Represents the NPV of the total $1,370 million remaining scheduled payments related to the purchase of the Vistra Vision minority interests discounted at 6%.
5) Q3 2025 net debt adjusted for (a) the $1.9 billion acquisition from Lotus Infrastructure Partners, funded with cash and assumption of $803 million of existing indebtedness of the acquired companies, excluding other purchase price adjustments, (b) the $2.0 billion senior secured notes issuances, and (c) $1.0 billion senior unsecured note redemption in October 2025.

Select Debt Balances

Principal outstanding for secured and unsecured debt issued from Vistra Operations

Vistra Operations Secured Debt ($ in millions)	**Proforma**[1]
Senior Secured Term Loan B-3 due December 2030	$2,456
5.050% Senior Secured Notes due December 2026	500
3.700% Senior Secured Notes due January 2027	800
4.300% Senior Secured Notes due October 2028	750
4.300% Senior Secured Notes due July 2029	800
4.600% Senior Secured Notes due October 2030	500
6.950% Senior Secured Notes due October 2033	1,050
6.000% Senior Secured Notes due April 2034	500
5.700% Senior Secured Notes due December 2034	750
5.250% Senior Secured Notes due October 2035	750
Total Vistra Operations Secured	**$8,856**
Vistra Operations Unsecured Notes ($ in millions)	
5.625% Senior Unsecured Notes due February 2027	1,300
5.000% Senior Unsecured Notes due July 2027	1,300
4.375% Senior Unsecured Notes due May 2029	1,250
7.750% Senior Unsecured Notes due October 2031	1,450
6.875% Senior Unsecured Notes due April 2032	1,000
Total Vistra Operations Unsecured	**$6,300**

1) Represents Q3 2025 adjusted for the $2.0 billion senior secured notes issuances and redemption in October 2025 of 5.5% Senior Unsecured Notes due September 2026.

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Comprehensive Hedging Program Overview

Effective September 30, 2025

	Balance of 2025				2026			
	Texas	West	East	Total	Texas	West	East	Total
Nuclear/Renewable/Coal Gen Position								
Expected Generation (TWh)	13		15	28	51		56	107
% Hedged	100%		98%	99%	100%		97%	98%
Sensitivity to Power Price: + $2.50/mwh ($M)	*$10*		*$1*	*$11*	*$6*		*$6*	*$12*
- $2.50/mwh ($M)	*($6)*		*$0*	*($6)*	*$0*		*$0*	*$0*
Gas Gen Position								
Expected Generation (TWh)	12	1	17	30	52	4	56	112
% Hedged	100%	100%	98%	99%	88%	69%	100%	93%
Sensitivity to Spark Spread [1]: + $1.00/mwh ($M)	*$0*	*$0*	*$1*	*$1*	*$7*	*$1*	*$1*	*$9*
- $1.00/mwh ($M)	*$0*	*$0*	*$0*	*($0)*	*($6)*	*($1)*	*$0*	*($7)*
Natural Gas Position								
Net Position (Bcf)	0	-2	1	0	10	2	-22	-10
Sensitivity to Natural Gas Price: + $0.25/mmbtu ($M)	*$0*	*($1)*	*$0*	*($1)*	*$3*	*$0*	*($5)*	*($2)*
- $0.25/mmbtu ($M)	*$0*	*$0*	*$0*	*$0*	*($3)*	*($1)*	*$5*	*$1*
Total % Hedged				**99%**				**96%**
Realized Price Summary								
Hedge Value vs Market ($M)	($49)	$19	($76)	($106)	($1,061)	$47	($332)	($1,345)
Premium/Discount vs Hub Price[2] ($M)	$132	$13	($61)	$84	$721	$81	$84	$886
Total Difference ($M)	**$83**	**$32**	**($137)**	**($22)**	**($340)**	**$128**	**($248)**	**($460)**
Around-the-Clock (ATC) Hub Price[3] ($/MWh)	$36.90	$49.90	$46.37	$42.40	$55.54	$50.27	$51.00	$53.11
Total Difference ($/MWh)	$3.35	$28.52	($4.25)	($0.37)	($3.36)	$32.55	($2.22)	($2.12)
Total Realized Price ($/MWh)	**$40.25**	**$78.42**	**$42.12**	**$42.03**	**$52.18**	**$82.82**	**$48.78**	**$50.99**

Note: amounts may not sum due to rounding. Hedge and market value represents generation only (excludes retail). Excludes the impact from assets acquired from Lotus Infrastructure Partners.

1) This sensitivity assumes a 7.2 mmbtu/MWh Heat Rate, therefore the change in spark spread is equal to the change in power price minus 7.2 times the change in delivered gas price.
2) The forecasted premium over the Hub Price includes shape impact for estimated dispatch generation as compared to running ATC, plant basis vs hubs, and estimated value from projected future incremental power sales based on Vistra's fundamental point of view.
3) TEXAS: 90% North Hub, 10% West Hub; EAST: 15% Mass Hub, 50% AD Hub, 10% Ni Hub, 10% Western Hub, 5% NY Zone A, 10% Indiana Hub.

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Forward Market Pricing

Effective September 30, 2025

	Bal'2025	2026	2027	2028
Power (ATC, $/MWh)				
ERCOT North Hub	$36.50	$55.11	$58.83	$58.88
ERCOT West Hub	$40.50	$59.39	$63.83	$64.39
PJM AD Hub	$44.44	$49.14	$49.93	$49.40
PJM Ni Hub	$36.00	$41.08	$41.43	$40.65
PJM Western Hub	$47.62	$53.53	$54.72	$54.58
MISO Indiana Hub	$45.09	$49.88	$50.60	$51.15
ISONE Mass Hub	$58.92	$64.86	$63.12	$59.97
New York Zone A	$47.35	$51.44	$50.50	$47.53
CAISO NP15	$49.90	$50.27	$55.36	$57.73
Texas Weighted Average[1]	**$36.90**	**$55.54**	**$59.33**	**$59.43**
East Weighted Average[1]	**$48.29**	**$53.53**	**$53.39**	**$51.85**
Gas ($/MMBtu)				
NYMEX	$3.34	$3.90	$3.95	$3.81
Houston Ship Channel	$3.20	$3.70	$3.78	$3.73
Permian Basin	-$0.08	$1.88	$3.34	$3.23
Dominion South	$2.47	$3.01	$3.07	$2.94
Tetco ELA	$3.31	$3.75	$3.83	$3.69
Chicago Citygate	$3.32	$3.82	$3.88	$3.77
Tetco M3	$3.12	$3.94	$4.05	$4.02
Algonquin Citygate	$5.26	$6.00	$5.90	$5.33
PG&E Citygate	$4.10	$4.41	$4.54	$4.39

		Bal'2025	2026	2027	2028
Spark Spreads (ATC, $/MWh)					
Texas	*cont.*				
ERCOT North Hub-Houston Ship Channel	*90%*	$10.98	$25.99	$29.09	$29.51
ERCOT West Hub-Permian Basin	*10%*	$38.57	$43.37	$37.25	$38.61
Texas Weighted Average		**$13.74**	**$27.73**	**$29.91**	**$30.42**
East	*cont.*				
PJM AD Hub-Dominion South	*15%*	$24.15	$24.94	$25.30	$25.70
PJM AD Hub-Tetco ELA	*15%*	$18.14	$19.63	$19.84	$20.33
PJM Ni Hub-Chicago Citygate	*15%*	$9.59	$11.10	$10.98	$11.00
PJM Western Hub-Tetco M3	*15%*	$22.63	$22.65	$23.06	$23.10
ISONE Mass Hub-Algonquin Citygate	*30%*	$18.55	$19.18	$18.16	$19.07
New York Zone A-Dominion South	*10%*	$27.07	$27.23	$25.86	$23.83
East Weighted Average		**$19.45**	**$20.22**	**$19.91**	**$20.12**
West					
CAISO NP15-PG&E Citygate		**$17.89**	**$16.04**	**$20.14**	**$23.61**

Note: Contribution to segment spark spreads are approximate.
1) Weightings are consistent with spark spread weightings

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Capacity Positions

Effective September 30, 2025

Tenor	Zone	Position (MW)	Average Price ($/MW-day)
East			
2024/2025	PJM - RTO	5,170	$34.30
2024/2025	PJM - ComEd	2,333	$37.92
2024/2025	PJM - DEOK	1,084	$93.07
2024/2025	PJM - MAAC	532	$48.96
2024/2025	PJM - EMAAC	835	$54.47
2024/2025	PJM - ATSI	2,109	$28.92
2025/2026	PJM - RTO	4,093	$253.82
2025/2026	PJM - ComEd	2,113	$269.47
2025/2026	PJM - DEOK	946	$269.92
2025/2026	PJM - EMAAC	645	$269.08
2025/2026	PJM - MAAC	465	$269.21
2025/2026	PJM - ATSI	2,044	$269.92
2025/2026	PJM - DOM	211	$442.32
2026/2027	PJM - RTO	3,970	$329.17
2026/2027	PJM - ComEd	2,082	$329.17
2026/2027	PJM - DEOK	952	$329.17
2026/2027	PJM - EMAAC	615	$329.17
2026/2027	PJM - MAAC	445	$329.17
2026/2027	PJM - ATSI	2,048	$329.17
2026/2027	PJM - DOM	203	$329.17

Tenor	Zone	Position (MW)	Avg. Price ($/KW-mo)
East			
Winter 24/25	NYISO	1,099	$2.99
2024/2025	ISO-NE	3,347	$3.09
2024/2025	MISO	1,788	$3.01
Summer 2025	NYISO	996	$4.85
2025/2026	ISO-NE	3,170	$2.73
2025/2026	MISO	1,710	$5.43
Winter 25/26	NYISO	534	$3.54
2026/2027	ISO-NE	3,018	$2.60
2026/2027	MISO	1,319	$6.58
Summer 2026	NYISO	294	$3.91
2027/2028	ISO-NE	3,269	$3.59
West			
2025	CAISO	1,795	
2026	CAISO	1,803	
2027	CAISO	1,665	

Note: PJM capacity positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. Also includes bilateral transactions. ISO-NE represents capacity auction results, supplemental auctions, and bilateral capacity sales. NYISO represents capacity auction results and bilateral capacity sales; Winter period covers November through April and Summer period covers May through October. MISO positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. West capacity position includes Moss Landing 300. West prices based on proprietary contracts and are not disclosed.

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Generation Metrics

Effective September 30, 2025

Total Generation (TWh)	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Texas	27.6	26.9	68.1	67.7
East	30.8	30.6	74.8	82.4
West	1.0	0.6	2.9	1.6
Total Ongoing Operations	**59.4**	**58.1**	**145.8**	**151.7**

Commercial Availabilty (%)	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Texas Gas	98.8%	99.4%	98.2%	98.6%
Texas Coal	91.4%	74.8%	90.1%	75.5%
East Gas	97.9%	97.0%	95.8%	97.5%
East Coal	87.6%	81.6%	91.2%	85.7%
West	99.4%	99.7%	99.0%	97.0%
Total	**96.2%**	**92.7%**	**95.6%**	**93.3%**

CCGT Capacity Factor (%)	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Texas	78%	74%	61%	59%
East	71%	70%	61%	61%
West	44%	26%	44%	24%

Coal Capacity Factor (%)	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Texas	71%	59%	60%	52%
East	58%	59%	47%	56%

Nuclear Capacity Factor (%)[1]	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Texas	99%	95%	97%	94%
East	97%	96%	89%	91%

1) East Nuclear YTD capacity factor reflects 4 months of PJM nuclear generation. Includes planned outage at Davis-Besse in Mar. 2024, Beaver Valley Unit 1 in Apr.-May 2024, Perry in Mar.-Apr. 2025, Comanche Peak Unit 1 in Apr.-May 2025.

Asset Fleet Details

Effective October 31, 2025

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)
Ennis	Ennis, TX	ERCOT	CCGT	Gas	366
Forney	Forney, TX	ERCOT	CCGT	Gas	1,912
Hays	San Marcos, TX	ERCOT	CCGT	Gas	1,122
Lamar	Paris, TX	ERCOT	CCGT	Gas	1,180
Midlothian	Midlothian, TX	ERCOT	CCGT	Gas	1,596
Odessa	Odessa, TX	ERCOT	CCGT	Gas	1,180
Wise	Poolville, TX	ERCOT	CCGT	Gas	787
DeCordova	Granbury, TX	ERCOT	CT	Gas	362
Morgan Creek	Colorado City, TX	ERCOT	CT	Gas	446
Permian Basin	Monahans, TX	ERCOT	CT	Gas	404
Graham	Graham, TX	ERCOT	ST	Gas	630
Lake Hubbard	Dallas, TX	ERCOT	ST	Gas	921
Stryker Creek	Rusk, TX	ERCOT	ST	Gas	685
Trinidad	Trinidad, TX	ERCOT	ST	Gas	244
Martin Lake	Tatum, TX	ERCOT	ST	Coal	2,455
Oak Grove	Franklin, TX	ERCOT	ST	Coal	1,710
Coleto Creek	Goliad, TX	ERCOT	ST	Coal	650
Comanche Peak I & II	Glen Rose, TX	ERCOT	Nuclear	Uranium	2,400
Brightside	Live Oak County, TX	ERCOT	Solar	Solar	50
Emerald Grove	Crane County, TX	ERCOT	Solar	Solar	108
Oak Hill	Rusk County, TX	ERCOT	Solar	Solar	200
Upton 2	Upton County, TX	ERCOT	Solar/Battery	Solar/Battery	190
DeCordova	Granbury, TX	ERCOT	Battery	Battery	260
Total Texas					**19,858**

Note: Capacity shown on a 100% ownership basis. Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature. Capacity based on winter rating.

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Asset Fleet Details

Effective October 31, 2025

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)
Moss Landing I & II	Moss Landing, CA	CAISO	CCGT	Gas	1,020
Moss Landing	Moss Landing, CA	CAISO	Battery	Battery	450
Oakland	Oakland, CA	CAISO	CT	Oil	110
Greenleaf	Yuba City, CA	CAISO	CT	Gas	49
Total West					**1,629**
Beaver Falls	Beaver Falls, NY	NYISO	CCGT	Gas	108
Independence	Oswego, NY	NYISO	CCGT	Gas	1,212
Syracuse	Solvay, NY	NYISO	CCGT	Gas	103
Bellingham	Bellingham, MA	ISO-NE	CCGT	Gas	566
Blackstone	Blackstone, MA	ISO-NE	CCGT	Gas	544
Casco Bay	Veazie, ME	ISO-NE	CCGT	Gas	543
Lake Road	Dayville, CT	ISO-NE	CCGT	Gas	827
Manchester	Providence, RI	ISO-NE	CCGT	Gas	510
MASSPOWER	Indian Orchard, MA	ISO-NE	CCGT	Gas	281
Milford	Milford, CT	ISO-NE	CCGT	Gas	600
Fairless	Fairless Hills, PA	PJM	CCGT	Gas	1,320
Fayette	Masontown, PA	PJM	CCGT	Gas	726
Garrison	Dover, DE	PJM	CCGT	Gas	309
Hanging Rock	Ironton, OH	PJM	CCGT	Gas	1,430
Hopewell	Hopewell, VA	PJM	CCGT	Gas	370

(continued on next page)

Note: Capacity shown on a 100% ownership basis. Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature. Capacity based on winter rating. Moss Landing Phase I 300 MW battery facility was moved from the West segment to ACS as of Q1 2025.

Asset Fleet Details

Effective October 31, 2025

(continued from prior page)

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)
Kendall	Minooka, IL	PJM	CCGT	Gas	1,288
Liberty	Eddystone, PA	PJM	CCGT	Gas	607
Ontelaunee	Reading, PA	PJM	CCGT	Gas	600
Sayreville	Sayreville, NJ	PJM	CCGT	Gas	349
Washington	Beverly, OH	PJM	CCGT	Gas	711
Calumet	Chicago, IL	PJM	CT	Gas	380
Dicks Creek	Monroe, OH	PJM	CT	Gas	155
Hazleton	Pardeesville, PA	PJM	CT	Gas	158
Pleasants	Saint Marys, WV	PJM	CT	Gas	388
Miami Fort (CT)	North Bend, OH	PJM	CT	Oil	77
Baldwin	Baldwin, IL	MISO	ST	Coal	1,185
Newton	Newton, IL	MISO	ST	Coal	615
Kincaid	Kincaid, IL	PJM	ST	Coal	1,108
Miami Fort 7 & 8	North Bend, OH	PJM	ST	Coal	1,020
Beaver Valley I & II	Shippingport, PA	PJM	Nuclear	Uranium	1,872
Perry	Perry, OH	PJM	Nuclear	Uranium	1,268
Davis-Besse	Oak Harbor, OH	PJM	Nuclear	Uranium	908
Baldwin	Baldwin, IL	MISO	Solar/Battery	Solar/Battery	70
Coffeen	Coffeen, IL	MISO	Solar/Battery	Solar/Battery	46
Total East					**22,254**
Total Capacity					**43,741**

Note: Capacity shown on a 100% ownership basis. Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature. Capacity based on winter rating.

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Capital Expenditures[1]

Category ($ in millions)	**2023A**	**2024A**	**2025E**	**2026E**
Nuclear & Fossil Maintenance[2,3]	$730	$785	~$1,075	~$1,025
Nuclear Fuel[4]	206	307	~300	~475
Non-Recurring[5]	8	6	~(225)	~(75)
Solar & Energy Storage Development[6]	550	604	~675	~300
Other Growth[7]	120	155	~400	~475
Total Capital Expenditures	**$1,614**	**$1,857**	**~$2,225**	**~$2,200**
Non-Recurring[5]	(8)	(6)	~225	~75
Solar & Energy Storage Development[6]	(550)	(604)	~(675)	~(300)
Other Growth[7]	(120)	(155)	~(400)	~(475)
Adjusted Capital Expenditures	**$936**	**$1,092**	**~$1,375**	**~$1,500**

1) Capital summary for 2025E and 2026E prepared as of Nov. 6, 2025. Capital expenditure projection is on a cash basis, excludes capitalized interest, and reflects LTSA payments on an accrual basis. Projected capex estimates subject to change based upon market conditions.
2) Includes expenditures under the long-term maintenance contracts in place for our gas fleet.
3) Includes IT, Corporate, and Other.
4) Nuclear fuel capex shown net of nuclear fuel sales.
5) Non-recurring capital expenditures include non-recurring IT, Corporate, insurance proceeds, and Other.
6) Expect to partially fund with Project Level financings.
7) Includes growth capital expenditures for new and existing assets.

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Vistra Zero Portfolio and Development Pipeline

Effective October 31, 2025

Online Assets	Location	ISO	In-Service Year	Net Capacity (MW)
Beaver Valley I & II	Shippingport, PA	PJM	1976 / 1987	1,872
Davis-Besse	Oak Harbor, OH	PJM	1978	908
Perry	Perry, OH	PJM	1986	1,268
Comanche Peak I & II	Glen Rose, TX	ERCOT	1990 / 1993	2,400
Total Nuclear				**6,448**
Upton 2	Upton County, TX	ERCOT	2018	180
Brightside	Live Oak County, TX	ERCOT	2022	50
Emerald Grove	Crane County, TX	ERCOT	2022	108
Oak Hill	Rusk County, TX	ERCOT	2025	200
Baldwin	Baldwin, IL	MISO	2024	68
Coffeen	Coffeen, IL	MISO	2024	44
Total Solar				**650**
Upton 2	Upton County, TX	ERCOT	2018	10
Moss Landing Phase II	Moss Landing, CA	CAISO	2021	100
DeCordova	Hood County, TX	ERCOT	2022	260
Moss Landing Phase III	Moss Landing, CA	CAISO	2023	350
Baldwin	Baldwin, IL	MISO	2024	2
Coffeen	Coffeen, IL	MISO	2024	2
Total Energy Storage				**724**

Development Pipeline	Location	ISO	Status, In-Service Year	Net Capacity (MW)
Pulaski	Pulaski County, IL	MISO	In Construction, 2026	405
Deer Creek	Tulare County, CA	CAISO	In Construction, 2026	50
Newton	Newton, IL	MISO	In Construction, 2026	52
Kincaid	Kincaid, IL	PJM	Under Development	20
Duck Creek	Canton, IL	MISO	Under Development	20
Hennepin	Hennepin, IL	MISO	Under Development	24
Total Solar				**571**
Deer Creek	Tulare County, CA	CAISO	In Construction, 2026	50
Newton	Newton, IL	MISO	In Construction, 2026	2
Edwards	Bartonville, IL	MISO	Under Development	37
Havana	Havana, IL	MISO	Under Development	37
Joppa	Joppa, IL	MISO	Under Development	37
Oakland	Oakland, CA	CAISO	Under Development	43
Total Energy Storage				**206**

Note: Estimated in service years for development pipeline subject to change. Capacity shown on a 100% ownership basis. Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature. Moss Landing Phase I 300 MW battery facility was moved to ACS as of Q1 2025.

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Non-GAAP Reconciliations

Non-GAAP Reconciliations

Three Months Ended September 30, 2025 (Unaudited, Millions of Dollars)

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	**$(40)**	**$823**	**$354**	**$105**	**$(564)**	**$678**	**$(26)**	**$652**
Income tax expense	0	0	0	0	204	204	0	204
Interest expense and related charges (a)	18	(9)	(16)	(2)	294	285	1	286
Depreciation and amortization (b)	23	195	338	14	18	588	0	588
EBITDA before Adjustments	**1**	**1,009**	**676**	**117**	**(48)**	**1,755**	**(25)**	**1,730**
Unrealized net (gain) loss resulting from hedging transactions	20	(239)	93	(57)	0	(183)	(1)	(184)
Purchase accounting impacts	8	1	8	0	0	17	0	17
Non-cash compensation expenses	0	0	0	0	36	36	0	36
Transition and merger expenses	3	0	3	0	16	22	0	22
Impairment of long-lived assets	0	0	5	0	0	5	0	5
Decommissioning-related activities (c)	0	5	(74)	1	0	(68)	6	(62)
ERP system implementation expenses	0	0	1	0	0	1	0	1
Other, net	5	8	7	2	(26)	(4)	3	(1)
Adjusted EBITDA	**$37**	**$784**	**$719**	**$63**	**$(22)**	**$1,581**	**$(17)**	**$1,564**

a) Includes $10 million of unrealized mark-to-market net losses on interest rate swaps.
b) Includes nuclear fuel amortization of $35 million and $94 million, respectively, in the Texas and East segments.
c) Represents net of all NDT (income) loss of the PJM nuclear facilities and all ARO and environmental remediation expenses.

Non-GAAP Reconciliations

Three Months Ended September 30, 2024 (Unaudited, Millions of Dollars)

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	**$(1,226)**	**$3,354**	**$526**	**$155**	**$(952)**	**$1,857**	**$(20)**	**$1,837**
Income tax expense	0	0	0	0	555	555	0	555
Interest expense and related charges (a)	16	(11)	(4)	(1)	331	331	1	332
Depreciation and amortization (b)	31	183	336	15	17	582	7	589
EBITDA before Adjustments	**(1,179)**	**3,526**	**858**	**169**	**(49)**	**3,325**	**(12)**	**3,313**
Unrealized net (gain) loss resulting from hedging transactions	1,275	(2,773)	(254)	(101)	0	(1,853)	(2)	(1,855)
Purchase accounting impacts	1	1	(4)	0	0	(2)	0	(2)
Non-cash compensation expenses	0	0	0	0	23	23	0	23
Transition and merger expenses	0	1	1	0	23	25	0	25
Decommissioning-related activities (c)	0	8	(72)	(1)	0	(65)	1	(64)
ERP system implementation	1	1	0	0	0	2	1	3
Other, net	4	(2)	0	3	(22)	(17)	1	(16)
Adjusted EBITDA	**$102**	**$762**	**$529**	**$70**	**$(25)**	**$1,438**	**$(11)**	**$1,427**

a) Includes $84 million of unrealized mark-to-market net gains on interest rate swaps.
b) Includes nuclear fuel amortization of $28million and $95 million, respectively, in the Texas and East segments.
c) Represents net of all NDT (income) loss, ARO accretion expense for operating assets, and ARO remeasurement impacts for operating assets.

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Non-GAAP Reconciliations

Three Months Ended September 30, 2023 (Unaudited, Millions of Dollars)

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	**$245**	**$472**	**$(49)**	**$259**	**$(414)**	**$513**	**$(11)**	**$502**
Income tax expense	0	0	0	0	169	169	0	169
Interest expense and related charges (a)	2	(5)	0	0	145	142	1	143
Depreciation and amortization (b)	27	159	174	16	18	394	6	400
EBITDA before Adjustments	**274**	**626**	**125**	**275**	**(82)**	**1,218**	**(4)**	**1,214**
Unrealized net (gain) loss resulting from hedging transactions	(98)	350	242	(203)	0	291	(7)	284
Generation plant retirement expenses	0	1	(4)	0	0	(3)	2	(1)
Purchase accounting impacts	(1)	1	(4)	0	0	(4)	0	(4)
Impacts of Tax Receivable Agreement	0	0	0	0	49	49	0	49
Non-cash compensation expenses	0	0	0	0	20	20	0	20
Transition and merger expenses	0	0	0	0	22	22	0	22
PJM capacity performance default impacts (c)	0	0	1	0	0	1	0	1
Winter Storm Uri impacts (d)	(7)	1	0	0	0	(6)	0	(6)
Other, net	5	1	26	3	(23)	12	(3)	9
Adjusted EBITDA	**$173**	**$980**	**$386**	**$75**	**$(14)**	**$1,600**	**$(12)**	**$1,588**

a) Includes $43 million of unrealized mark-to-market net gains on interest rate swaps.
b) Includes nuclear fuel amortization of $26 million in the Texas segment.
c) Represents change in estimate of anticipated market participant defaults on PJM capacity performance penalties due to extreme magnitude of penalties associated with Winter Storm Elliott.
d) Includes the application of bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri.

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Non-GAAP Reconciliations

Nine Months Ended September 30, 2025 (Unaudited, Millions of Dollars)

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	**$969**	**$966**	**$(16)**	**$132**	**$(1,203)**	**$848**	**$(137)**	**$711**
Income tax expense (benefit)	0	0	1	0	103	104	0	104
Interest expense and related charges (a)	53	(41)	(36)	(4)	933	905	3	908
Depreciation and amortization (b)	70	573	1,146	45	57	1,891	(2)	1,889
EBITDA before Adjustments	**1,092**	**1,498**	**1,095**	**173**	**(110)**	**3,748**	**(136)**	**3,612**
Unrealized net (gain) loss resulting from hedging transactions	(136)	(109)	621	(7)	0	369	(2)	367
Purchase accounting impacts	16	1	31	0	0	48	0	48
Non-cash compensation expenses	0	0	0	0	82	82	0	82
Transition and merger expenses	8	0	4	0	50	62	0	62
Impairment of long-lived assets	0	68	5	0	0	73	0	73
Insurance Income (c)	0	(80)	0	0	0	(80)	(21)	(101)
Decommissioning-related activities (d)	0	14	(120)	1	0	(105)	95	(10)
ERP system implementation expenses	3	3	4	0	0	10	1	11
Other, net (e)	(6)	21	11	7	(70)	(37)	5	(32)
Adjusted EBITDA	**$977**	**$1,416**	**$1,651**	**$174**	**$(48)**	**$4,170**	**$(58)**	**$4,112**

a) Includes $84 million of unrealized mark-to-market net losses on interest rate swaps.
b) Includes nuclear fuel amortization of $96 million and $270 million, respectively, in the Texas and East segments.
c) Includes involuntary conversion gain recognized from Martin Lake Incident property damage insurance in the Texas segment and revenues from Moss Landing Incident business interruption proceeds in the Asset Closure segment.
d) Represents net of all NDT (income) loss of the PJM nuclear facilities and all ARO and environmental remediation expenses.
e) Includes the final application of bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri in the Retail segment.

Non-GAAP Reconciliations

Nine Months Ended September 30, 2024 (Unaudited, Millions of Dollars)

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	**$232**	**$2,445**	**$871**	**$442**	**$(1,592)**	**$2,398**	**$(76)**	**$2,322**
Income tax expense	0	0	0	0	694	694	0	694
Interest expense and related charges (a)	38	(33)	(4)	(1)	740	740	3	743
Depreciation and amortization (b)	85	503	873	43	50	1,554	21	1,575
EBITDA before Adjustments	**355**	**2,915**	**1,740**	**484**	**(108)**	**5,386**	**(52)**	**5,334**
Unrealized net (gain) loss resulting from hedging transactions	489	(1,513)	(385)	(308)	0	(1,717)	(8)	(1,725)
Purchase accounting impacts	0	1	(8)	0	(14)	(21)	0	(21)
Impacts of Tax Receivable Agreement (c)	0	0	0	0	(5)	(5)	0	(5)
Non-cash compensation expenses	0	0	0	0	76	76	0	76
Transition and merger expenses	2	1	7	0	75	85	0	85
Decommissioning-related activities (d)	0	19	(112)	0	0	(93)	1	(92)
ERP system implementation	7	6	5	1	0	19	2	21
Other, net	10	4	(5)	6	(85)	(70)	2	(68)
Adjusted EBITDA	**$863**	**$1,433**	**$1,242**	**$183**	**$(61)**	**$3,660**	**$(55)**	**$3,605**

a) Includes $26 million of unrealized mark-to-market net gains on interest rate swaps.
b) Includes nuclear fuel amortization of $80 million and $189 million, respectively, in the Texas and East segments.
c) Includes $10 million gain recognized on the repurchase of TRA Rights.
d) Represents net of all NDT (income) loss, ARO accretion expense for operating assets, and ARO remeasurement impacts for operating assets.

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Non-GAAP Reconciliations

Nine Months Ended September 30, 2023 (Unaudited, Millions of Dollars)

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	**$462**	**$430**	**$1,457**	**$459**	**$(1,177)**	**$1,631**	**$45**	**$1,676**
Income tax expense	0	0	1	0	469	470	0	470
Interest expense and related charges (a)	19	(15)	2	(8)	448	446	4	450
Depreciation and amortization (b)	78	462	529	36	52	1,157	20	1,177
EBITDA before Adjustments	**559**	**877**	**1,989**	**487**	**(208)**	**3,704**	**69**	**3,773**
Unrealized net (gain) loss resulting from hedging transactions	114	711	(1,310)	(338)	0	(823)	(32)	(855)
Generation plant retirement expenses	0	0	0	0	0	0	0	0
Purchase accounting impacts	0	0	0	0	0	0	0	0
Impacts of Tax Receivable Agreement	0	0	0	0	128	128	0	128
Non-cash compensation expenses	0	0	0	0	63	63	0	63
Transition and merger expenses	(2)	1	1	0	39	39	0	39
Impairment of long-lived assets	0	0	49	0	0	49	0	49
PJM capacity performance default impacts (c)	0	0	9	0	0	9	0	9
Winter Storm Uri impacts (d)	(46)	2	0	0	0	(44)	0	(44)
Other, net	17	(5)	47	5	(57)	7	(1)	6
Adjusted EBITDA	**$642**	**$1,586**	**$785**	**$154**	**$(35)**	**$3,132**	**$36**	**$3,168**

a) Includes $65 million of unrealized mark-to-market net losses on interest rate swaps.
b) Includes nuclear fuel amortization of $68 million in the Texas segment.
c) Represents estimate of anticipated market participant defaults or settlements on initial PJM capacity performance penalties due to extreme magnitude of penalties associated with Winter Storm Elliott.
d) Adjusted EBITDA impacts of Winter Storm Uri reflects the application of bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri and a reduction in the allocation of ERCOT default uplift charges which were expected to be paid over several decades under protocols existing at the time of the storm.

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Non-GAAP Reconciliations

Twelve Months Ended December 31, 2024 (Unaudited, Millions of Dollars)

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	**$1,216**	**$2,133**	**$902**	**$486**	**$(1,794)**	**$2,943**	**$(131)**	**$2,812**
Income tax expense	0	0	0	0	655	655	0	655
Interest expense and related charges (a)	54	(46)	(9)	(1)	898	896	4	900
Depreciation and amortization (b)	114	686	1,278	58	66	2,202	28	2,230
EBITDA before Adjustments	**1,384**	**2,773**	**2,171**	**543**	**(175)**	**6,696**	**(99)**	**6,597**
Unrealized net (gain) loss resulting from hedging transactions	52	(790)	(76)	(332)	0	(1,146)	(9)	(1,155)
Purchase accounting impacts	0	1	(12)	0	(14)	(25)	0	(25)
Impacts of Tax Receivable Agreement (c)	0	0	0	0	(5)	(5)	0	(5)
Non-cash compensation expenses	0	0	0	0	100	100	0	100
Transition and merger expenses	2	1	22	0	111	136	0	136
Decommissioning-related activities (d)	0	26	(91)	2	0	(63)	0	(63)
ERP system implementation expenses	8	7	5	1	0	21	2	23
Other, net	17	14	(2)	11	(111)	(71)	2	(69)
Adjusted EBITDA	**$1,463**	**$2,032**	**$2,017**	**$225**	**$(94)**	**$5,643**	**$(104)**	**$5,539**

Note: Texas and East segments include nuclear PTC revenue estimate of $281 million and $264 million, respectively. See Note 4 to the Financial Statements for additional information.

a) Includes $53 million of unrealized mark-to-market net gains on interest rate swaps.
b) Includes nuclear fuel amortization of $105 million and $282 million, respectively, in the Texas and East segments.
c) Includes $10 million gain recognized on the repurchase of TRA Rights in the year ending December 31, 2024.
d) Represents net of all NDT income (loss) of the PJM nuclear facilities, ARO accretion expense for operating assets and ARO remeasurement impacts for operating assets.

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Non-GAAP Reconciliations

Twelve Months Ended December 31, 2023 (Unaudited, Millions of Dollars)

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	**$424**	**$398**	**$1,749**	**$434**	**$(1,527)**	**$1,478**	**$14**	**$1,492**
Income tax expense	0	0	1	0	507	508	0	508
Interest expense and related charges (a)	20	(21)	2	(8)	742	735	5	740
Depreciation and amortization (b)	102	641	703	52	68	1,566	27	1,593
EBITDA before Adjustments	**546**	**1,018**	**2,455**	**478**	**(210)**	**4,287**	**46**	**4,333**
Unrealized net (gain) loss resulting from hedging transactions	586	813	(1,586)	(267)	0	(454)	(36)	(490)
Generation plant retirement expenses	0	0	0	0	0	0	0	0
Purchase accounting impacts	0	0	0	0	0	0	0	0
Impacts of Tax Receivable Agreement (c)	0	0	0	0	135	135	0	135
Non-cash compensation expenses	0	0	0	0	78	78	0	78
Transition and merger expenses	0	1	2	0	47	50	0	50
Impairment of long-lived assets	0	0	49	0	0	49	0	49
PJM capacity performance default impacts (d)	0	0	9	0	0	9	0	9
Winter Storm Uri (e)	(52)	4	0	0	0	(48)	0	(48)
Other, net	25	(2)	72	5	(113)	(13)	(2)	(15)
Adjusted EBITDA	**$1,105**	**$1,834**	**$1,001**	**$216**	**$(63)**	**$4,093**	**$8**	**$4,101**

a) Includes $36 million of unrealized mark-to-market net losses on interest rate swaps.
b) Includes nuclear fuel amortization of $91 million in the Texas segment.
c) Includes $29 million gain recognized on the repurchase of TRA Rights in December 2023.
d) Represents estimate of anticipated market participant defaults or settlements on initial PJM capacity performance penalties due to extreme magnitude of penalties associated with Winter Storm Elliott.
e) Adjusted EBITDA impacts of Winter Storm Uri reflects the application of bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri and a reduction in the allocation of ERCOT default uplift charges which were expected to be paid over several decades under protocols existing at the time of the storm.

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Non-GAAP Reconciliations – Adjusted FCFbG

Twelve Months Ended December 31, 2024 (Unaudited, Millions of Dollars)

	Ongoing Operations	Asset Closure	Vistra Consolidated
Adjusted EBITDA	**$5,643**	**$(104)**	**$5,539**
Interest paid, net (a)	(939)	0	(939)
Taxes paid	(56)	0	(56)
Change in working capital, margin deposits, and accrued environmental allowance obligations	1,048	0	1,048
Reclamation and remediation expenditures	(39)	(49)	(88)
ERP implementation expenditures	(53)	0	(53)
Transition and merger expenditures	(155)	(1)	(156)
Other changes in other operating assets and liabilities	(757)	25	(732)
Cash provided by (used in) operating activities	**4,692**	**(129)**	**4,563**
Capital expenditures for maintenance including net nuclear fuel purchases and LTSA prepayments (b)	(1,092)	0	(1,092)
Proceeds from sale of transferable investment tax credits	150	0	150
Other net investing activities (c)	(35)	0	(35)
Change in working capital, margin deposits, and accrued environmental allowance obligations	(1,048)	0	(1,048)
Transition and merger expenditures	155	1	156
ERP implementation expenditures	53	0	53
Adjusted FCFbG	**$2,875**	**$(128)**	**$2,747**

a) Net of interest received.
b) Excludes $800 million of capital expenditures related to growth and development.
c) Includes net contributions to nuclear decommissioning trusts and other.
Note: 2024 Adj FCF/share presented in the presentation based on weighted average diluted share count of ~353 million for the year ended Dec. 31, 2024.

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Non-GAAP Reconciliations – Adjusted FCFbG

Twelve Months Ended December 31, 2023 (Unaudited, Millions of Dollars)

	Ongoing Operations	Asset Closure	Vistra Consolidated
Adjusted EBITDA	**$4,093**	**$8**	**$4,101**
Interest paid, net (a)	(560)	0	(560)
Taxes paid	(24)	0	(24)
Change in working capital, margin deposits, and accrued environmental allowance obligations	2,223	(3)	2,220
Reclamation and remediation expenditures	(3)	(16)	(19)
Transition and merger expenditures	(58)	(23)	(81)
Other changes in other operating assets and liabilities	(63)	(121)	(184)
Cash provided by (used in) operating activities	**5,608**	**(155)**	**5,453**
Capital expenditures for maintenance including net nuclear fuel purchases and LTSA prepayments (b)	(994)	0	(994)
Other net investing activities (c)	(5)	107	102
Change in working capital, margin deposits, and accrued environmental allowance obligations	(2,223)	3	(2,220)
Transition and merger expenditures	58	23	81
Adjusted FCFbG	**$2,444**	**$(22)**	**$2,422**

a) Net of interest received.
b) Includes $227 million LTSA prepaid capital expenditures.
c) Includes investments in and proceeds from the nuclear decommissioning trust fund, insurance proceeds, proceeds from sales of assets, proceeds from sales of nuclear fuel and other net investing cash flows.
Note: 2023 Adj FCF/share presented in the presentation based on weighted average diluted share count of ~375 million for the year ended Dec. 31, 2023.

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Non-GAAP Reconciliations – Guidance

2025 Guidance (Unaudited, Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Corp. Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	**$1,920**	**$2,070**	**$(180)**	**$(180)**	**$1,740**	**$1,890**
Income tax expense	440	490	0	0	440	490
Interest expense and related charges (a)	1,170	1,170	0	0	1,170	1,170
Depreciation and amortization (b)	2,180	2,180	0	0	2,180	2,180
EBITDA before adjustments	**$5,710**	**$5,910**	**$(180)**	**$(180)**	**$5,530**	**$5,730**
Unrealized net (gain) loss resulting from hedging transactions	(195)	(195)	(2)	(2)	(197)	(197)
Fresh start/purchase accounting impacts	32	32	0	0	32	32
Non-cash compensation expenses	109	109	0	0	109	109
Transition and merger expenses	65	65	0	0	65	65
Decommissioning activities (c)	(10)	(10)	18	18	8	8
ERP system implementation expenses & other transformational initiatives	65	65	0	0	65	65
Other, net	(76)	(76)	79	79	3	3
Adjusted EBITDA guidance	**$5,700**	**$5,900**	**$(85)**	**$(85)**	**$5,615**	**$5,815**

Regulation G Table for 2025 Guidance prepared as of Nov. 6, 2025, based on market curves as of Oct. 31, 2025. Guidance excludes any potential benefit from the nuclear production tax credit.

a) Includes $105 million interest relates to noncontrolling interest repurchase.
b) Includes nuclear fuel amortization of $412 million.
c) Represents net of all NDT income (loss) of the PJM nuclear facilities, ARO accretion expense for operating assets and ARO remeasurement impacts for operating assets.

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Non-GAAP Reconciliations – Guidance

2025 Guidance (Unaudited, Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Corp. Consolidated	
	Low	High	Low	High	Low	High
Adjusted EBITDA guidance	**$5,700**	**$5,900**	**$(85)**	**$(85)**	**$5,615**	**$5,815**
Interest paid, net	(1,141)	(1,141)	0	0	(1,141)	(1,141)
Tax (paid) / received	(70)	(70)	0	0	(70)	(70)
Working capital, margin deposits, and accrued environmental allowances	(143)	(143)	0	0	(143)	(143)
Reclamation and remediation	(39)	(39)	(70)	(70)	(109)	(109)
ERP system implementation expenses & other transformational initiatives	(47)	(47)	0	0	(47)	(47)
Other changes in other operating assets and liabilities	39	39	(20)	(20)	19	19
Cash provided by (used in) operating activities	**$4,299**	**$4,499**	**$(175)**	**$(175)**	**$4,124**	**$4,324**
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(1,435)	(1,435)	0	0	(1,435)	(1,435)
Other net investing activities	(21)	(21)	0	0	(21)	(21)
Working capital, margin deposits and accrued environmental allowances	143	143	0	0	143	143
Transition and merger expenditures	138	138	0	0	138	138
Interest on noncontrolling interest repurchase obligation	105	105	0	0	105	105
ERP system implementation expenses & other transformational initiatives	71	71	0	0	71	71
Adjusted free cash flow before growth guidance	**$3,300**	**$3,500**	**$(175)**	**$(175)**	**$3,125**	**$3,325**

Regulation G Table for 2025 Guidance prepared as of Nov. 6, 2025, based on market curves as of Oct. 31, 2025.
Note: 2025E Adj FCF/share presented in the presentation assumes diluted share count of ~345 million based on the weighted average diluted share count for the 9 months ended Sept. 30, 2025.

Non-GAAP Reconciliations – Guidance

2026 Guidance (Unaudited, Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Corp. Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	**$3,100**	**$3,730**	**$(90)**	**$(90)**	**$3,010**	**$3,640**
Income tax expense	830	1,000	0	0	830	1,000
Interest expense and related charges (a)	1,200	1,200	0	0	1,200	1,200
Depreciation and amortization (b)	2,150	2,150	0	0	2,150	2,150
EBITDA before adjustments	**$7,280**	**$8,080**	**$(90)**	**$(90)**	**$7,190**	**$7,990**
Unrealized net (gain) loss resulting from hedging transactions	(728)	(728)	0	0	(728)	(728)
Fresh start/purchase accounting impacts	58	58	0	0	58	58
Non-cash compensation expenses	137	137	0	0	137	137
Transition and merger expenses	29	29	0	0	29	29
Decommissioning activities (c)	64	64	22	22	86	86
ERP system implementation expenses & other transformational initiatives	17	17	0	0	17	17
Other, net	(57)	(57)	(12)	(12)	(69)	(69)
Adjusted EBITDA guidance	**$6,800**	**$7,600**	**$(80)**	**$(80)**	**$6,720**	**$7,520**

Regulation G Table for 2026 Guidance prepared as of Nov. 6, 2025, based on market curves as of Oct. 31, 2025. Guidance excludes any potential benefit from the nuclear production tax credit.

a) Includes $60 million interest related to noncontrolling interest repurchase.
b) Includes nuclear fuel amortization of $423 million.
c) Represents net of all NDT income (loss) of the PJM nuclear facilities, ARO accretion expense for operating assets and ARO remeasurement impacts for operating assets.

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Non-GAAP Reconciliations – Guidance

2026 Guidance (Unaudited, Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Corp. Consolidated	
	Low	High	Low	High	Low	High
Adjusted EBITDA guidance	**$6,800**	**$7,600**	**$(80)**	**$(80)**	**$6,720**	**$7,520**
Interest paid, net	(1,125)	(1,125)	0	0	(1,125)	(1,125)
Tax (paid) / received	(111)	(111)	0	0	(111)	(111)
Working capital, margin deposits, and accrued environmental allowances	640	640	0	0	640	640
Reclamation and remediation	(78)	(78)	(80)	(80)	(158)	(158)
ERP system implementation expenses & other transformational initiatives	(16)	(16)	0	0	(16)	(16)
Other changes in other operating assets and liabilities	(112)	(112)	(5)	(5)	(117)	(117)
Cash provided by (used in) operating activities	**$5,998**	**$6,798**	**$(165)**	**$(165)**	**$5,833**	**$6,633**
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(1,536)	(1,536)	0	0	(1,536)	(1,536)
Other net investing activities	(20)	(20)	0	0	(20)	(20)
Working capital, margin deposits and accrued environmental allowances	(640)	(640)	0	0	(640)	(640)
Transition and merger expenditures	41	41	0	0	41	41
Interest on noncontrolling interest repurchase obligation	60	60	0	0	60	60
ERP system implementation expenses & other transformational initiatives	22	22	0	0	22	22
Adjusted free cash flow before growth guidance	**$3,925**	**$4,725**	**$(165)**	**$(165)**	**$3,760**	**$4,560**

Regulation G Table for 2026 Guidance prepared as of Nov. 6, 2025, based on market curves as of Oct. 31, 2025.
Note: 2026E Adj FCF/share presented in the presentation assumes diluted share count of ~344 million based on the amount outstanding as of Sept. 30, 2025.

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