VISTRA

Fourth Quarter and Full Year 2025 Results

February 26, 2026

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, including our ability to integrate the gas plants acquired from Lotus Infrastructure Partners and our ability to execute the acquisition of Cogentrix Energy; (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 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, transition and merger expenses, non-cash compensation expenses, nuclear decommissioning trust income, asset retirement obligation expenses, 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 maintenance capital expenditures, 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

2025 Highlights

Jim Burke, President & Chief Executive Officer

2025 Finance Update

Kris Moldovan, Executive Vice President & Chief Financial Officer

2025 Highlights

Jim Burke

President & Chief Executive Officer

VISTRA
Vision • Tradition

2025 At-A-Glance

DELIVERED	TRANSACTED	CONTRACTED
$5.912B	**~8.1 GW**	**~3.8 GW**
2025 Adj. EBITDA[1]	**Modern Natural Gas Assets**	**Nuclear Power Plant Capacity**
Delivered $3.592 billion 2025 Adj. FCFbG[1]	~2.6 GW portfolio from Lotus closed in October	Includes contract at our PJM sites that is the largest ever nuclear PPA
Results above the midpoint of the original guidance ranges	~5.5 GW Cogentrix portfolio expected to close in 2026	Includes ~433 MW of nuclear uprates

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. 2025 results reflect the transfer of Moss 100 to the Asset Closure Segment (ACS) in Q4 2025.

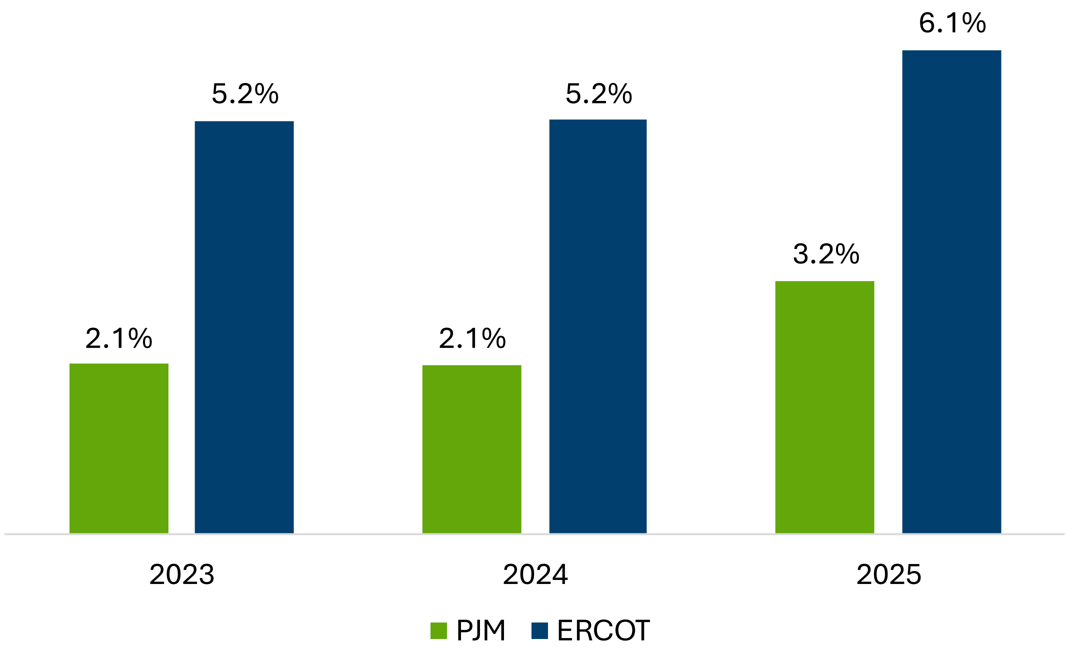
VISTRA
Vision • Tradition

Structural Tailwinds in Power Markets

2025 experienced an acceleration in load growth across our key markets

PJM and ERCOT Load Growth

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



U.S. load growth remains robust

- U.S. electricity consumption reached an all-time peak of ~4,200 TWh[2]
- Calendar 2026 and 2027 also expected to show load growth, the first four-year growth period since 2007

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

Tailwinds driving more opportunities for Vistra

- Key markets such as PJM and ERCOT attracting a growing share of the load growth
- Our 22 GW modern combined cycle gas fleet has the ability to run at higher utilization rates

1) Source: PJM and ERCOT load data, weather adjusted.
2) Based on Energy Information Administration (EIA) Short-Term Energy Outlook (STEO).

VISTRA
Vision • Tradition

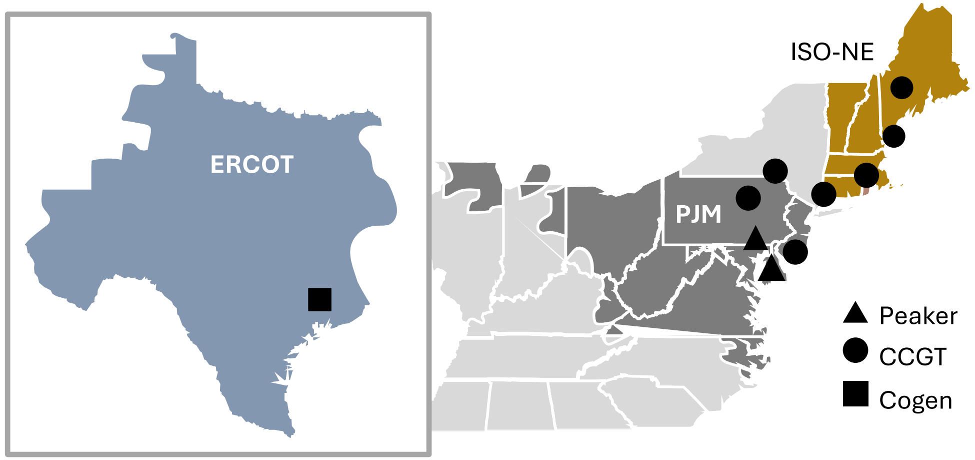
Vistra to Acquire Cogentrix

Total company pro forma combined cycle natural gas fleet will have capacity of ~26 GW

Transaction Highlights

- Acquiring ~5,500 MW of modern natural gas generation assets
- Net purchase price of ~$4.0 billion or ~$729/kW[1]
  - Funded through the assumption of existing debt from Cogentrix, cash, and 5 million shares to Quantum, partially offset by expected tax savings
  - Implies a multiple of ~7.25x 2027 Adjusted EBITDA contribution[2]
- Expected to deliver Ongoing Operations AFCFbG[3] accretion of mid-single digits in 2027 and high-single digits on average over 2027-2029 following closing
  - Opportunities for capacity expansion and improved hedge realizations
- Expected to close mid-to-late 2026[4]

1) Subject to certain net working capital and other adjustments as specified in the transaction documents. Purchase price shown net of tax benefits.
2) Transaction multiple based on Jan. 5, 2026 announcement date.
3) Ongoing Operations excludes the Asset Closure segment. Any reference to "Ongoing Operations Adjusted FCFbG" is a reference to Ongoing Operations Adjusted Free Cash Flow before Growth, which is a non-GAAP measure.
4) Subject to certain regulatory approvals, including the Federal Energy Regulatory Commission and the expiration or termination of waiting periods under the Hart-Scott-Rodino Act.



Asset	Location	ISO	COD	Size (MW)	Technology	Heat Rate
Patriot	Lycoming, PA	PJM	2016	881	CCGT	6,667
Hamilton-Liberty	Bradford, PA	PJM	2016	881	CCGT	6,748
Lakewood	Lakewood, NJ	PJM	1994	286	CCGT	8,959
Rock Springs	Rising Sun, MD	PJM	2003	740	CT	10,550
Ocean	Lakewood, NJ	PJM	2003	375	CT	10,513
Newington	Newington, NH	ISONE	2002	624	CCGT	7,016
Bridgeport	Bridgeport, CT	ISONE	1998	558	CCGT	7,313
Tiverton	Tiverton, RI	ISONE	2000	297	CCGT	7,024
Rumford	Rumford, ME	ISONE	2000	271	CCGT	7,335
Altura Cogeneration†	Channelview, TX	ERCOT	85-'95	583	Cogen	7,677
Total				**5,496**		

† The Altura Cogeneration plant capacity is currently 617 MW as will be reflected in a capacity report to be filed by Cogentrix at the PUCT by the end of February.

Vision • Tradition

Landmark Nuclear Power Purchase Agreements

Signed ~3.8 GW of nuclear capacity and PJM uprates; ~3.2 GW including ERCOT uprates still available

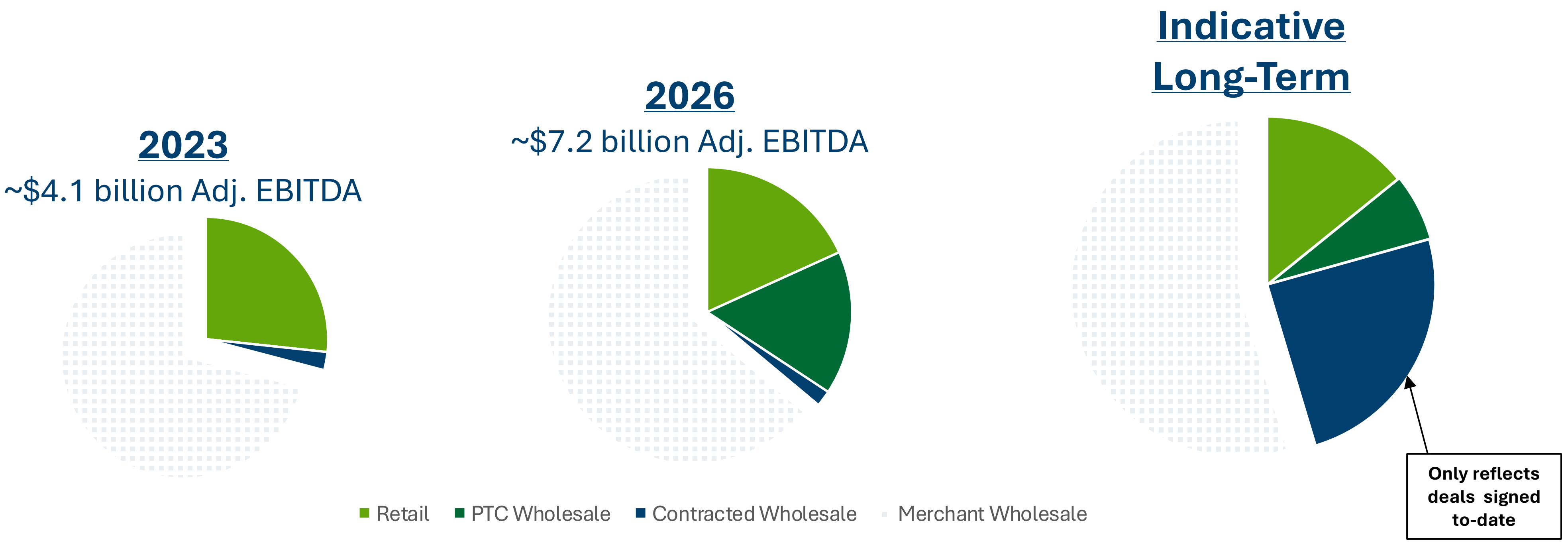
aws – Comanche Peak		Meta – PJM Nuclear Plants
20 years	**Term**	20 years
1,200 MW at full ramp	**Capacity**	2,176 MW from operating plants and 433 MW from uprates
Energized by 4Q 2027 and full ramp by 4Q 2032	**Expected Timing**	Operating volumes starting 4Q 2026 with full volume by 4Q 2027; uprate volumes starting 4Q 2031 with full volume by 4Q 2034
Expecting incremental Adj. FCFbG accretion to be in the range of ~8-10%[1]	**Financial**	Expecting incremental Adj. FCFbG accretion to be in the range of ~13-17%[2]
Customer plans to bring 1:1 backup generation; options to explore uprates and SMRs	**Other**	Expected to support thousands of jobs and drive investment of multiple-billions into local communities

1) Assuming forwards as of Aug. 29, 2025, an Adjusted EBITDA Midpoint Opportunity consistent with Vistra's previously communicated fiscal year 2026 expectation at the time of announcement, and Vistra's medium-term expected conversion ratio of Adjusted Free Cash Flow before Growth to Adjusted EBITDA, Vistra expects incremental Adjusted Free Cash Flow before Growth accretion to be in the range of approximately 8-10% if the Customer utilizes the full capacity.

2) At full delivery of the PPAs and assuming Vistra's 2026 Adjusted Free Cash Flow before Growth from Ongoing Operations guidance, Vistra expects incremental Adjusted Free Cash Flow before Growth accretion from the PPAs to be in the range of approximately 8%-10% related to operating energy and capacity and an additional approximately 5%-7% related to uprate energy and capacity.

Higher Contracted Revenue

These long-term contracts enhance visibility and underwrite higher base profitability



Nearly half of our expected Adj. EBITDA comes from Retail and long-term PPAs while substantially growing EBITDA

Note: % contracted includes Adj. EBITDA backed by renewable PPAs and other wholesale PPAs (including Comanche Peak and PJM Nuclear assets). 2026 Adj. EBITDA reflects guidance midpoint. Indicative Long-Term assumes Cogentrix closes. For illustrative purposes only.

VISTRA Vision • Tradition

Delivering Against our Strategic Priorities

Sound operational and financial execution to achieve disciplined growth and enhanced earnings power

Integrated Business Model

- Commercial availability consistently above 90%
- Best in-class retail business with consistent operating results

Disciplined Capital allocation

- Repurchased 30% of outstanding shares since Nov. 2021
- Opportunistic, value enhancing growth investments

Resilient Balance Sheet

- Leverage approaching low-to-mid 2x
- Achieving investment grade credit ratings, including recent upgrade by S&P to IG

Strategic Energy Transition

- Executing on our Vistra Zero pipeline
- Nuclear PPAs enhance financial stability and operating capabilities while adding capacity

2023

Energy Harbor Acquisition

2024

Texas Gas Augmentations

Coleto Creek Conversion

Oak Hill and Pulaski PPAs

2025

Lotus Acquisition

AWS / Comanche Peak PPA

Permian Gas Units

Miami Fort Conversion

YTD 2026

Cogentrix Acquisition

Meta / PJM Nuclear PPAs

+ Additional growth opportunities for new and existing assets

VISTRA Vision • Tradition

2025 Finance Update

Kris Moldovan

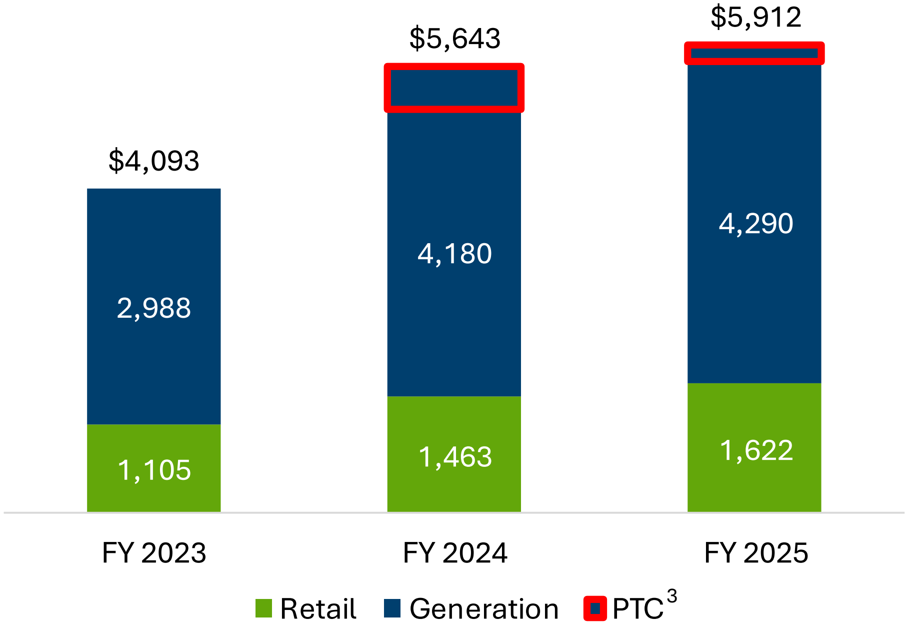
Executive Vice President & Chief Financial Officer

2025 Results

Solid year of execution across our businesses

2025 Financial Results

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



Key Drivers

- Higher realized generation revenue, due in part to higher generation volumes, partially offset by outages at Martin Lake and Moss Landing
- Two additional months contribution from the Energy Harbor assets, and two months contribution for the Lotus assets
- Strong counts and margins in the retail business
- One-time gains from supply cost management

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 $8 million, $(104) million, and $(74) million in each of 2023, 2024, and 2025, respectively. 2023 and 2024 results were not recast for the transfer of Moss 100 to ACS. 2025 results reflect the transfer of Moss 100 to ACS in Q4 2025.
2) Generation includes Texas, East, West, and Corp./Other.
3) In the years ended December 31, 2025 and 2024, we recognized transferable nuclear PTC revenues of $220 million and $545 million, respectively.

VISTRA Vision • Tradition

Disciplined Capital Allocation

Incremental free cash flow for allocation to drive additional value for shareholders

>$10B
Expected cumulative cash to allocate Through YE 2027[4]

~$7B
Expected cumulative cash uses includes ~$3.0B for share repurchases, and common and preferred dividends[5]; and ~$4.0B for growth (incl. Cogentrix, Permian gas units and PJM nuclear uprates)

>$3B
Projected cash still available for allocation Through YE 2027

Higher Earnings Visibility

- Expected generation hedge percentages of ~100%, ~84%, and ~58% for 2026, 2027, and 2028, respectively[1,2]
- Expect to consistently convert 60%+ of Adj. EBITDA to Adj. FCFbG over the medium term

Shareholder Returns

- ~$1.8 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[5]

Resilient Balance Sheet

- Targeting investment grade credit ratings with outlook assuming net debt / Adj. EBITDA of ~2.3x at YE 2027[3]

Strategic Investments

- Target mid-teens or higher levered returns on growth investments
- Acquisition from Lotus closed in Q4; expect to close Cogentrix in 2H 2026

1) As of Feb. 18, 2026.
2) Includes the impact from the Meta PPAs and excludes the expected impact from assets to be acquired from Cogentrix.
3) Leverage based on 2027 Adj. EBITDA midpoint opportunity range of $7.4 to $7.8 billion plus the expected contribution from the Meta PPAs and Cogentrix assuming a Jul. 1, 2026 close. Adjusted EBITDA is a reference to Ongoing Operations Adjusted EBITDA, which is a non-GAAP financial measure. For illustrative purposes only.
4) Includes contribution from Meta PPAs and assumes Cogentrix closes Jul. 1, 2026. All remaining figures represent potential cumulative cash flows for the period Dec. 31, 2025 to Dec. 31, 2027. Assumes 2027 Adj. EBITDA midpoint opportunity range of $7.4 to $7.8 billion and 60% conversion ratio to Adj. FCFbG. Growth and development capex shown net of expected financing. Includes PTC as of Dec. 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 Dec. 31, 2025 to Feb. 18, 2026, we repurchased approximately 1.19 million shares of common stock at an average price of $159.80 for total consideration of approximately $189 million.
5) Subject to board approval.

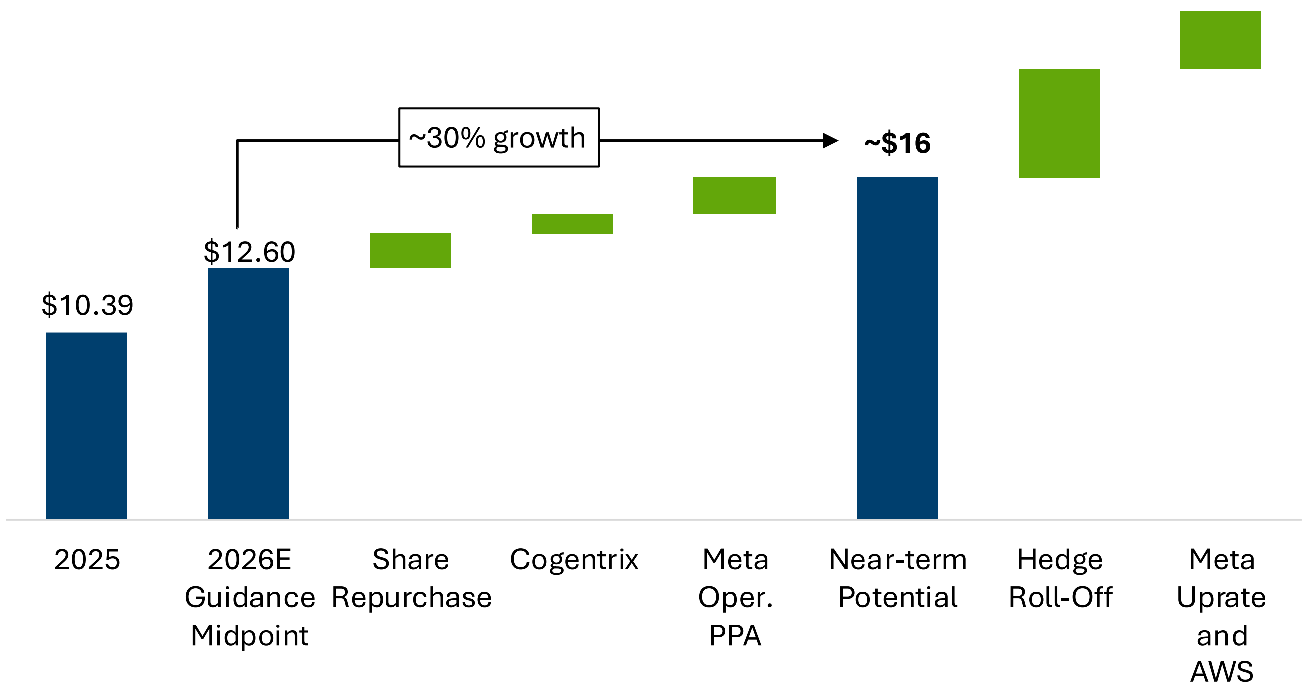
VISTRA
Vision • Tradition

Delivering Long-term Shareholder Value

Actions taken in the last 12 months significantly enhance our long-term financial profile

Vistra Cash Generation Outlook

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



Additional items not included in current outlook

- Deployment of incremental unallocated capital, including share repurchases beyond 2027
- Additional long-term contracts at nuclear and gas-fueled generation sites
- Capacity expansions, including the Permian gas units
- Improving forward outlook, potentially leading to higher utilization and revenue

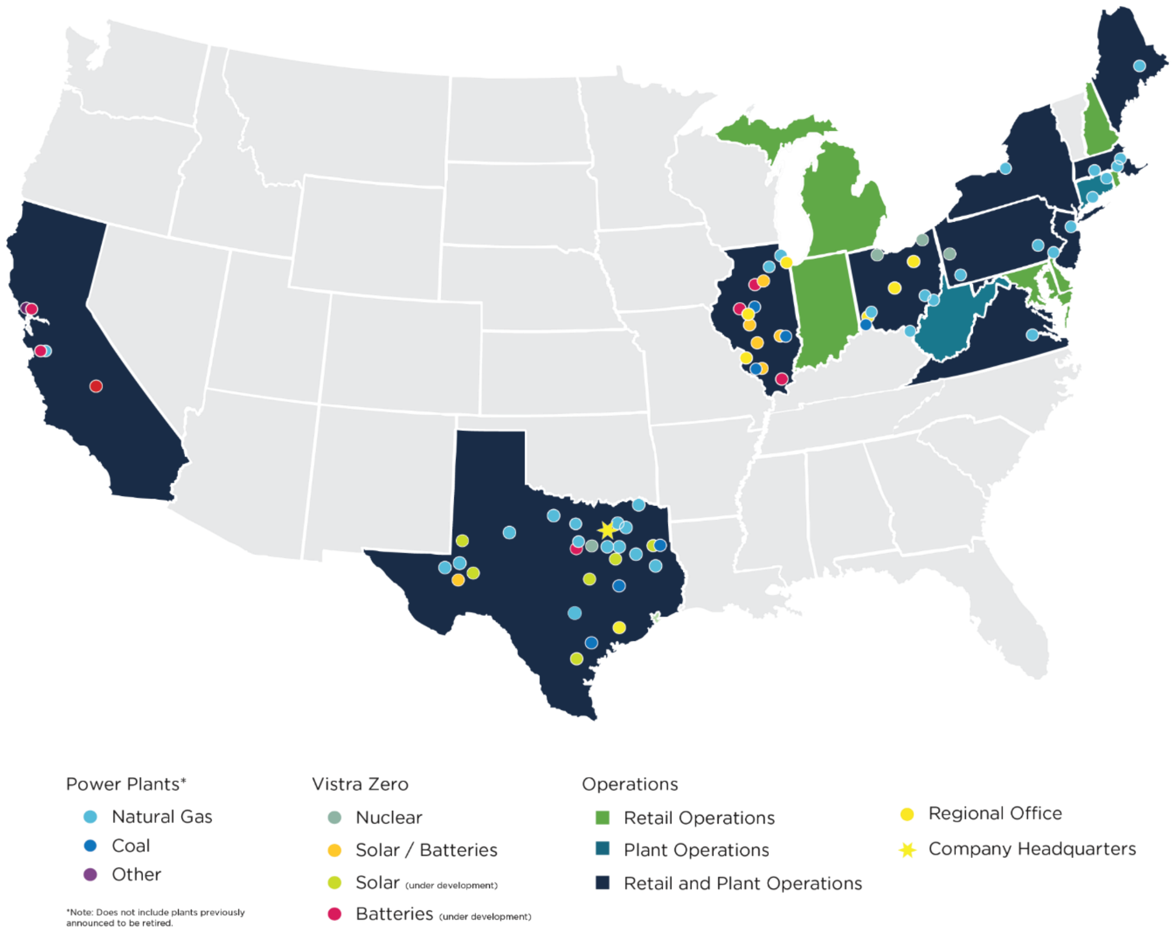
1) "Adjusted Free Cash Flow before Growth" is a reference to Ongoing Operations Adjusted Free Cash Flow before Growth (FCFbG). Adjusted FCFbG is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.
2) 2025 actuals based on weighted average diluted share count. 2026 based on diluted share count as of Dec. 31, 2025. Share repurchase assumes current $2 billion share authorization through 2027 and $3 billion of identified CAFA deployed to share repurchase at an average price of $170.57 (closing price on Feb. 18, 2026). Based on market curves as of Feb. 18, 2026.

VISTRA Vision • Tradition

About Vistra

America's Leading Integrated Power Provider

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



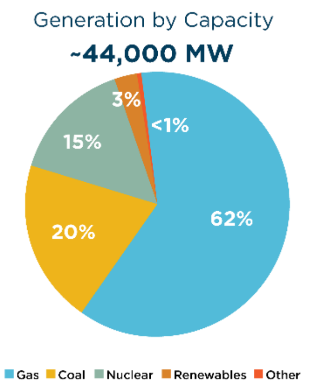
Products and services in 18 states and Washington D.C., including all major competitive wholesale markets in the U.S.

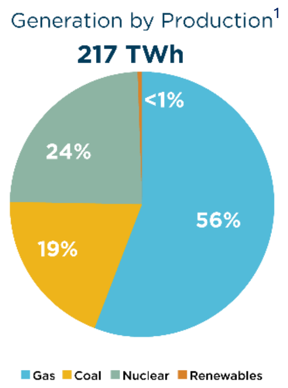
Retail

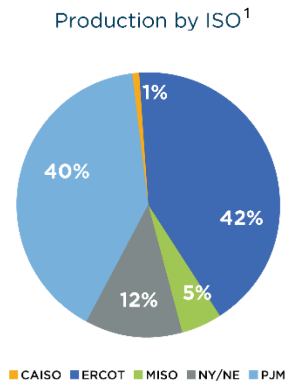
- Serving approximately 5 million residential, commercial, and industrial retail customers
- Industry leading energy plans and services designed to help customers control usage and bill size

Generation

- One of the largest competitive power generators in the 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.







Note: As of Dec. 31, 2025.

1) Based on actual production; includes full-year of assets acquired from Lotus.

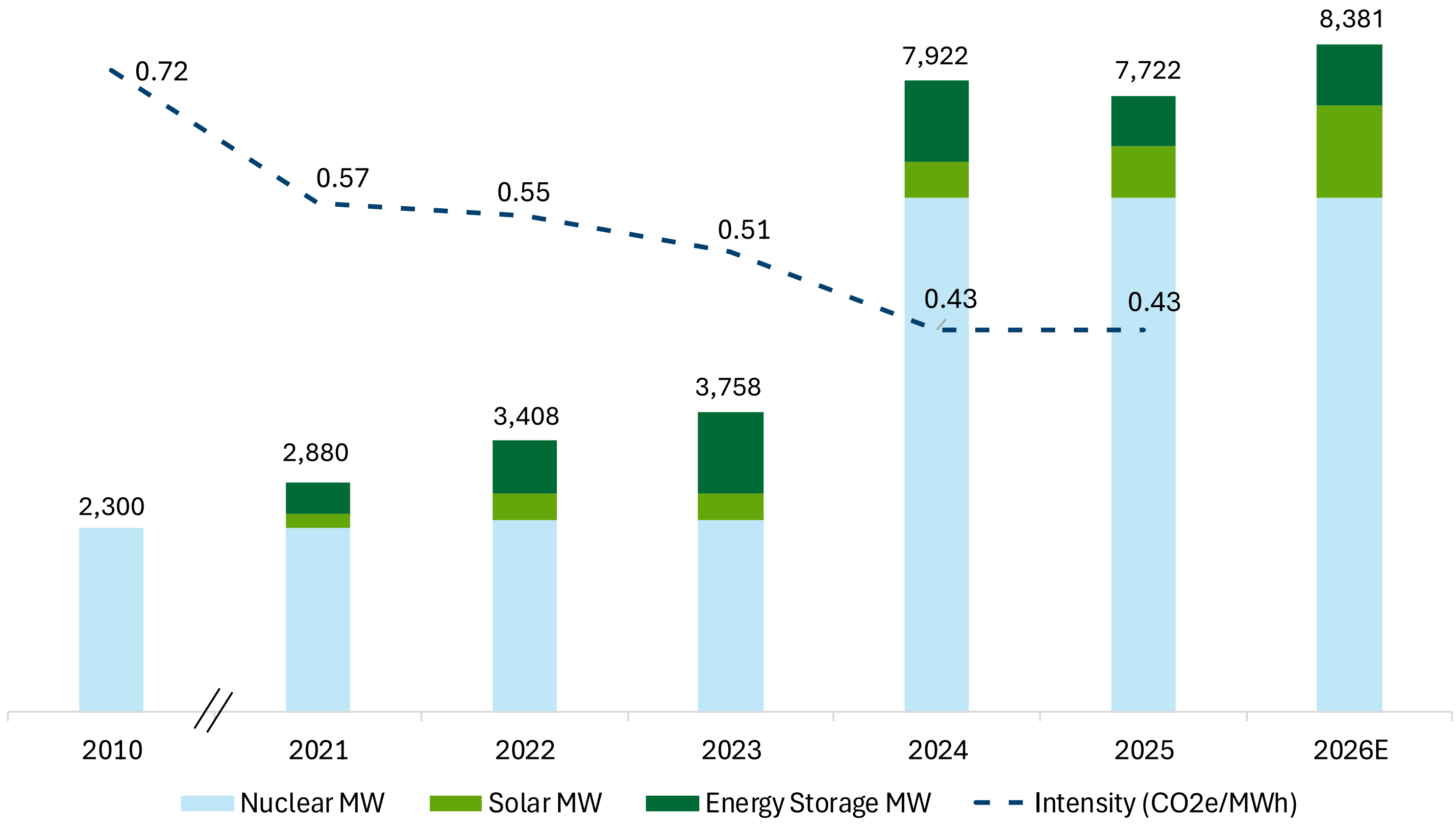
VISTRA Vision • Tradition

Environmental Stewardship

Sustainably growing our portfolio while balancing reliability and affordability of power

Portfolio Transformation

Vistra Zero-Carbon Capacity (MW) and Generation Carbon Emissions Intensity (Scope 1 mt CO_2e/MWh)



Transforming our portfolio

Generation carbon emission intensity has fallen **25%** since 2021

Capacity **increases** since 2021 have included nuclear, solar, battery and natural gas

Solar generation **exceeded** 1 TWh for first time in 2025

Total zero-carbon generation represented **25%** of generation volumes in 2025

VISTRA Vision • Tradition

Supporting Employees and Our Communities

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

STAKEHOLDER ENGAGEMENT

Employee Support

- Launched an **employee stock purchase program**, supporting employee participation in Vistra's long-term financial success
- Introduction of a **student loan debt match**, enabling Vistra employees to contribute to student loan debt while still receiving a 401(k) company match
- **15 Employee Resource Groups** open to all employees with focus on Vistra culture, business innovation, skills development, and the community

Employee Health & Safety

BEST DEFENSE

- **0.52** Total Recordable Incident Rate achieved in 2025
- **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 A/C units and box fans to families in need
- In 2025, Vista donated more than **$11 million** to support communities in education, economic development, community welfare, employee involvement, and sustainability

AWARDS & RECOGNITION

Newsweek 2025 Most Trustworthy Companies in America

U.S. News & World Report Best Companies to Work For 2025-2026

Forbes Net-Zero Leaders 2025

Forbes Most Trusted Companies in America 2025

Best Corporations for Veteran's Business Enterprises®

Disability:IN – Best Place to Work for Disability and Inclusion

REPORTING

2024 Sustainability Report (GRI & SASB)

2025 CDP questionnaire response

2023 Climate Report (TCFD)

Green Finance Framework

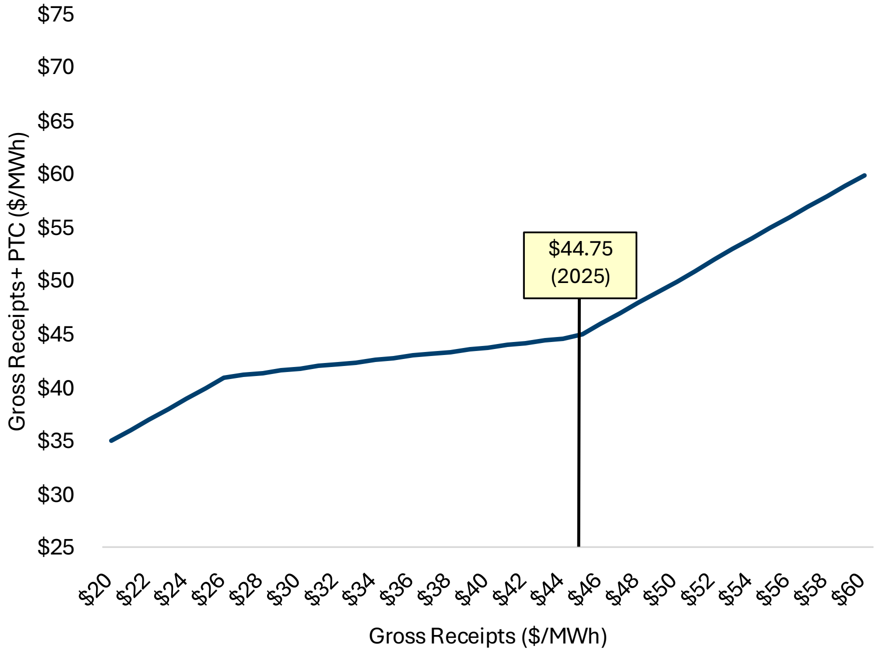
VISTRA Vision • Tradition

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.

VISTRA Vision • Tradition

Retail Overview

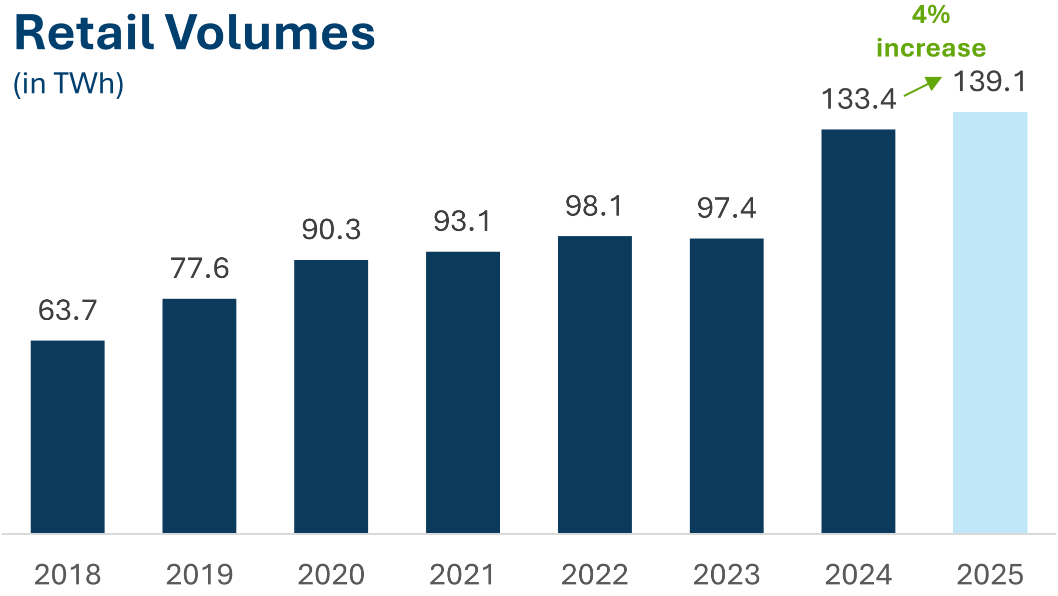
Record financial results and another year of operational excellence

Highlights

- ✓ Financial results >10% ahead of prior year results
- ✓ Organically grew residential customer counts in Texas
- ✓ Retail volumes increased 4% driven by continued growth in the business markets segment
- ✓ Our TXU Energy brand was the top-rated large retailer in the 2025 PUCT rankings and maintained the category-leading third-party customer rating (Google, Trustpilot)

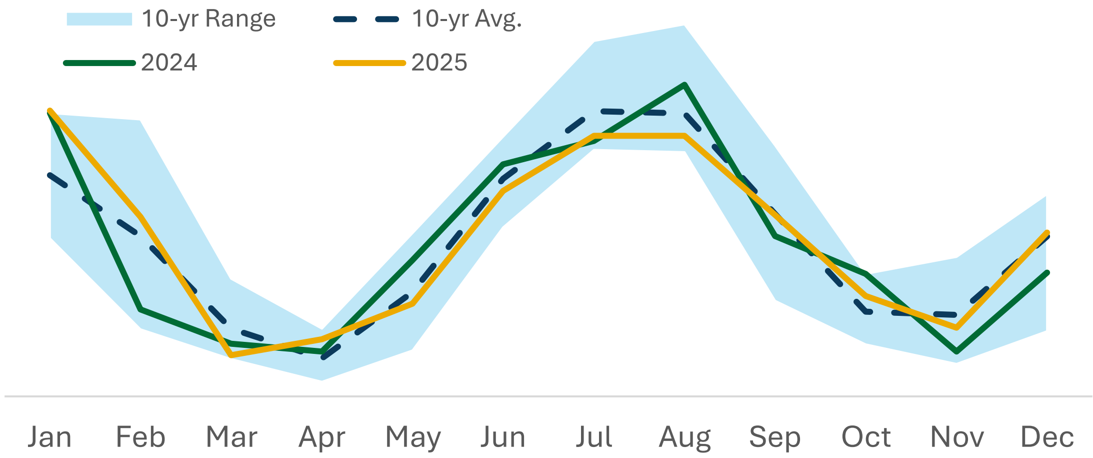
Retail Volumes

(in TWh)



Energy Degree Days

(Dallas-Fort Worth Area)



VISTRA Vision • Tradition

Corporate Debt Profile

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

Balances ($ in millions)	Q4 2025
Funded Revolving Credit Facilities	$1,800
Vistra Operations Term Loan B	2,450
Senior Secured Notes	6,400
Senior Unsecured Notes	6,300
Revenue Bond Obligations[2]	431
Accounts Receivable Financings	1,225
Forward Repurchase Obligations[4]	632
Equipment Financing Agreements	46
Total Debt[1]	**$19,284**
Less: cash and cash equivalents	(785)
Total Net Debt (before Cash Margin Deposits)[1]	**$18,499**
Less: Net Cash Margin Deposits	(1,126)
Total Net Debt (after Cash Margin Deposits)[1]	**$17,373**
Illustrative Leverage Metrics	
Adjusted EBITDA (Consolidated Ongoing Operations)[3]	$7,200
Gross Debt / Adj. EBITDA (x)[1,3]	2.7x
Net Debt / Adj. EBITDA (x)[1,3]	**2.6x**
Net Debt / Adj. EBITDA (x) after Cash Margin Deposits[1,3]	**2.4x**

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 $669M scheduled payments on the remaining repurchase obligation discounted at 6%.

Select Debt Balances

Principal outstanding for secured and unsecured debt issued from Vistra Operations

Vistra Operations Secured Debt ($ in millions)	**Q4 2025**
Senior Secured Term Loan B-3 due December 2030	$2,450
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	**$8,850**
Vistra Operations Unsecured Notes ($ 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**

Note: Excludes $1 billion of 4.700% Senior Secured Notes due 2031 and $1.25 billion of 5.350% Senior Secured Notes due 2036 issued in January 2026.

VISTRA Vision • Tradition

Comprehensive Hedging Program Overview

Effective December 31, 2025

	2026				2027			
	Texas	West	East	Total	Texas	West	East	Total
Nuclear/Renewable/Coal Gen Position								
Expected Generation (TWh)	50		57	106	46		51	98
% Hedged	100%		89%	94%	100%		65%	81%
Sensitivity to Power Price: + $2.50/MWh ($M)	*$9*		*$16*	*$25*	*$6*		*$45*	*$51*
- $2.50/MWh ($M)	*$0*		*($5)*	*($5)*	*$0*		*($36)*	*($36)*
Gas Gen Position								
Expected Generation (TWh)	54	3	74	131	56	4	71	131
% Hedged	92%	100%	98%	96%	43%	42%	72%	58%
Sensitivity to Spark Spread1: + $1.00/MWh ($M)	*$5*	*$0*	*$3*	*$7*	*$33*	*$2*	*$21*	*$56*
- $1.00/MWh ($M)	*($4)*	*$0*	*($0)*	*($4)*	*($32)*	*($2)*	*($19)*	*($53)*
Natural Gas Position								
Net Position (Bcf)	-5	0	-51	-55	-45	1	-192	-236
Sensitivity to Natural Gas Price: + $0.25/MMBtu ($M)	*($1)*	*$0*	*($13)*	*($14)*	*($11)*	*$0*	*($48)*	*($59)*
- $0.25/MMBtu ($M)	*$1*	*($0)*	*$13*	*$14*	*$11*	*($0)*	*$48*	*$59*
Total % Hedged				**98%**				**81%**
Realized Price Summary								
Hedge Value vs Market ($M)	($739)	$58	($498)	($1,179)	($680)	$3	($176)	($853)
Premium/Discount vs Hub Price[2] ($M)	$903	$72	$95	$1,069	$1,080	$98	$190	$1,368
Total Difference ($M)	**$163**	**$130**	**($403)**	**($110)**	**$401**	**$100**	**$14**	**$515**
Around-the-Clock (ATC) Hub Price3 ($/MWh)	$51.44	$42.09	$52.80	$52.05	$57.43	$50.88	$54.90	$55.97
Premium/Discount vs Hub Price3 ($/MWh)	$1.58	$38.10	($3.08)	($0.46)	$3.90	$25.87	$0.11	$2.25
Total Realized Price ($/MWh)	**$53.02**	**$80.18**	**$49.72**	**$51.59**	**$61.33**	**$76.74**	**$55.02**	**$58.23**

Note: amounts may not sum due to rounding. Hedge and market value represents generation only (excludes retail).

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.

Forward Market Pricing

Effective December 31, 2025

	2026	2027	2028
Power (ATC, $/MWh)			
ERCOT North Hub	$51.07	$56.99	$58.33
ERCOT West Hub	$54.73	$61.45	$62.90
PJM AD Hub	$49.62	$52.93	$51.98
PJM Ni Hub	$40.15	$43.05	$42.00
PJM Western Hub	$55.75	$59.23	$58.22
MISO Indiana Hub	$46.64	$51.23	$52.21
ISONE Mass Hub	$71.90	$67.87	$62.13
New York Zone A	$58.99	$58.10	$53.03
CAISO NP15	$42.09	$50.88	$54.63
Texas Weighted Average*	**$51.44**	**$57.43**	**$58.79**
East Weighted Average*	**$56.74**	**$57.39**	**$54.57**
Gas ($/MMBtu)			
NYMEX	$3.72	$3.88	$3.71
Houston Ship Channel	$3.21	$3.64	$3.59
Permian Basin	$0.94	$3.15	$3.13
Dominion South	$2.81	$3.02	$2.90
Tetco ELA	$3.48	$3.75	$3.59
Chicago Citygate	$3.44	$3.81	$3.67
Tetco M3	$3.58	$4.05	$3.95
Algonquin Citygate	$6.17	$6.04	$5.49
PG&E Citygate	$3.41	$4.01	$3.99

		2026	2027	2028
Spark Spreads (ATC, $/MWh)				
Texas	*cont.*			
ERCOT North Hub-Houston Ship Channel	*90%*	$25.45	$28.27	$29.99
ERCOT West Hub-Permian Basin	*10%*	$45.43	$36.26	$37.90
Texas Weighted Average		**$27.45**	**$29.07**	**$30.78**
East	*cont.*			
PJM AD Hub-Dominion South	*15%*	$26.88	$28.65	$28.62
PJM AD Hub-Tetco ELA	*15%*	$22.06	$23.42	$23.63
PJM Ni Hub-Chicago Citygate	*15%*	$12.90	$13.12	$13.05
PJM Western Hub-Tetco M3	*15%*	$27.46	$27.59	$27.26
ISONE Mass Hub-Algonquin Citygate	*30%*	$24.97	$21.86	$20.13
New York Zone A-Dominion South	*10%*	$36.25	$33.82	$29.68
East Weighted Average		**$24.51**	**$23.86**	**$22.89**
West				
CAISO NP15-PG&E Citygate		**$15.06**	**$19.54**	**$23.38**

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

Vision • Tradition

Capacity Positions

Effective December 31, 2025

Tenor	Zone	**Position** (MW)	**Average Price** ($/MW-day)
East			
2025/2026	PJM - RTO	4,093	$269.92
2025/2026	PJM - ATSI	2,044	$269.92
2025/2026	PJM - COMED	2,113	$269.92
2025/2026	PJM - DEOK	946	$269.92
2025/2026	PJM - DOM	211	$444.26
2025/2026	PJM - EMAAC	1,317	$269.92
2025/2026	PJM - MAAC	534	$269.92
2026/2027	PJM - RTO	3,970	$329.17
2026/2027	PJM - ATSI	2,048	$329.17
2026/2027	PJM - COMED	2,082	$329.17
2026/2027	PJM - DEOK	952	$329.17
2026/2027	PJM - DOM	203	$329.17
2026/2027	PJM - EMAAC	1,711	$329.17
2026/2027	PJM - MAAC	562	$329.17
2027/2028	PJM - RTO	3,976	$333.44
2027/2028	PJM - ATSI	2,036	$333.44
2027/2028	PJM - COMED	1,124	$333.44
2027/2028	PJM - DEOK	939	$333.44
2027/2028	PJM - DOM	213	$333.44
2027/2028	PJM - EMAAC	1,718	$333.44
2027/2028	PJM - MAAC	561	$333.44

Tenor	Zone	**Position** (MW)	**Avg. Price** ($/KW-mo)
East			
Summer 2025	NYISO	996	$4.70
2025/2026	ISO-NE	3,453	$2.59
2025/2026	MISO	1,710	$6.60
Winter 25/26	NYISO	909	$2.71
2026/2027	ISO-NE	3,500	$2.59
2027/2028	ISO-NE	3,750	$3.58
West			
2026	CAISO	1,415	
2027	CAISO	1,265	

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 does not include Moss 100 or 300 as they were moved to ACS. West prices based on proprietary contracts and are not disclosed. Prices reflect cleared auction values.

VISTRA
Vision • Tradition

Generation Metrics

Effective December 31, 2025

Total Generation (TWh)	**Q4 2024**	**Q4 2025**	**FY 2024**	**FY 2025**
Texas	20.2	23.6	88.3	91.3
East	29.0	32.4	103.8	114.8
West	1.3	0.5	4.2	2.1
Total Ongoing Operations	**50.5**	**56.5**	**196.3**	**208.2**

CCGT Capacity Factor (%)	**Q4 2024**	**Q4 2025**	**FY 2024**	**FY 2025**
Texas	51%	60%	58%	59%
East	66%	67%	62%	63%
West	56%	19%	47%	23%

Commercial Availabilty (%)	**Q4 2024**	**Q4 2025**	**FY 2024**	**FY 2025**[1]
Texas Gas	97.0%	98.6%	98.0%	98.6%
Texas Coal	74.8%	77.5%	86.9%	76.1%
East Gas	96.1%	93.2%	95.9%	96.3%
East Coal	87.4%	76.1%	90.2%	83.2%
West	98.4%	89.6%	98.9%	94.8%
Total	**93.1%**	**90.3%**	**95.0%**	**92.5%**

Coal Capacity Factor (%)[1]	**Q4 2024**	**Q4 2025**	**FY 2024**	**FY 2025**
Texas	57%	58%	59%	54%
East	56%	60%	49%	57%

Nuclear Capacity Factor (%)[2]	**Q4 2024**	**Q4 2025**	**FY 2024**	**FY 2025**
Texas	83%	100%	93%	95%
East	91%	89%	89%	91%

1) Commercial Availability excluding impact of Martin Lake 1 would have been approximately 94%
2) East Nuclear FY 2024 capacity factor reflects 10 months of PJM nuclear generation. 2024 includes planned outages at Davis-Besse in Mar. 2024, Beaver Valley Unit 1 in Apr.-May 2024, and Comanche Peak Unit 2 outage in Oct. 2024. 2025 includes planned outages at Perry in Mar.-Apr. 2025, Comanche Peak Unit 1 in Apr.-May 2025, and Beaver Valley Unit 1 in Oct.-Nov. 2025.

Asset Fleet Details

Effective December 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: Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature. Capacity based on winter rating.

Asset Fleet Details

Effective December 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	350
Oakland	Oakland, CA	CAISO	CT	Oil	110
Greenleaf	Yuba City, CA	CAISO	CT	Gas	49
Total West					**1,529**
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: 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 100 and 300 MW battery facilities were moved from the West segment to ACS in Q4 2025 and Q1 2025, respectively.

VISTRA
Vision • Tradition

Asset Fleet Details

Effective December 31, 2025

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					**43,641**

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

VISTRA
Vision • Tradition

Capital Expenditures[1]

Category ($ in millions)	2024A	2025A	2026E
Nuclear & Fossil Maintenance[2,3]	$793	$1,006	~$1,025
Nuclear Fuel[4]	345	305	~475
Non-Recurring[5]	6	(208)	~(175)
Solar & Energy Storage Development[6]	604	635	~300
Other Growth[7]	155	426	~900
Total Capital Expenditures	**$1,903**	**$2,164**	**~$2,525**
Non-Recurring[5]	(6)	208	~175
Solar & Energy Storage Development[6]	(604)	(635)	~(300)
Other Growth[7]	(155)	(426)	~(900)
Adjusted Capital Expenditures	**$1,138**	**$1,311**	**~$1,500**

1) Capital summary for 2026E prepared as of Feb. 18, 2026. 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. Includes expected impacts related to Meta PPA uprates and excludes any potential impacts from Cogentrix.
2) Reflects expenditures under the long-term maintenance contracts in place for our gas fleet in the year installed (excludes prepayment changes under these long-term contracts of $(9)M in 2024A, $27M in 2025A, and $62M in 2026E).
3) Includes IT, Corporate, and Other.
4) Nuclear fuel capex shown net of nuclear fuel sales. 2024A and 2025A amounts exclude gains on nuclear fuel sales of $38M and $10M, respectively.
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.

VISTRA
Vision • Tradition

Vistra Zero Portfolio and Development Pipeline

Effective December 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
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				**624**

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 100 and 300 MW battery facilities were moved from the West segment to ACS in Q4 2025 and Q1 2025, respectively.

VISTRA
Vision • Tradition

Non-GAAP Reconciliations

Non-GAAP Reconciliations

Twelve Months Ended December 31, 2025 (Unaudited, Millions of Dollars)

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	**$1,290**	**$1,604**	**$(91)**	**$54**	**$(1,634)**	**$1,223**	**$(279)**	**$944**
Income tax expense	0	0	1	0	178	179	0	179
Interest expense and related charges (a)	67	(53)	(50)	(7)	1,218	1,175	4	1,179
Depreciation and amortization (b)	94	771	1,474	61	75	2,475	(2)	2,473
EBITDA before Adjustments	**1,451**	**2,322**	**1,334**	**108**	**(163)**	**5,052**	**(277)**	**4,775**
Unrealized net (gain) loss resulting from hedging transactions	148	(479)	1,013	128	0	810	(2)	808
Purchase accounting impacts	17	1	33	0	0	51	0	51
Non-cash compensation expenses	0	0	0	0	113	113	0	113
Transition and merger expenses	6	(1)	3	0	67	75	0	75
Impairment of long-lived and other assets	0	68	5	0	0	73	155	228
Insurance income (c)	0	(120)	0	0	0	(120)	(71)	(191)
Decommissioning-related activities (d)	0	15	(127)	1	0	(111)	116	5
ERP system implementation expenses	3	3	4	0	0	10	1	11
Other, net	(3)	25	17	7	(87)	(41)	4	(37)
Adjusted EBITDA	**$1,622**	**$1,834**	**$2,282**	**$244**	**$(70)**	**$5,912**	**$(74)**	**$5,838**

Notes: Reflects the transfer of the Moss Landing 100 MW battery facility to the Asset Closure segment.

a) Corporate and other includes $67 million of unrealized mark-to-market net losses on interest rate swaps.
b) Includes nuclear fuel amortization of $133 million and $354 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 and other expenses associated with the Moss Landing Incident.

Vision • Tradition

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 5 to the Financial Statements for additional information. Results were not recast for the transfer of the Moss Landing 100 MW battery facility to the Asset Closure segment.

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.

VISTRA
Vision • Tradition

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)
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**

Note: Results were not recast for the transfer of the Moss Landing 100 MW battery facility to the Asset Closure segment.

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.

Vision • Tradition

Non-GAAP Reconciliations – Adjusted FCFbG

Twelve Months Ended December 31, 2025 (Unaudited, Millions of Dollars)

	Ongoing Operations	Asset Closure	Vistra Consolidated
Adjusted EBITDA	**$5,912**	**$(74)**	**$5,838**
Interest paid, net (a)	(1,158)	0	(1,158)
Taxes paid	(89)	0	(89)
Change in working capital, margin deposits, and accrued environmental allowance obligations	(625)	13	(612)
Reclamation and remediation expenditures	(38)	(58)	(96)
ERP implementation expenditures	(42)	0	(42)
Transition and merger expenditures	(118)	0	(118)
Other changes in other operating assets and liabilities	306	41	347
Cash provided by (used in) operating activities	**4,148**	**(78)**	**4,070**
Capital expenditures for maintenance including net nuclear fuel purchases and LTSA prepayments (b)	(1,348)	0	(1,348)
Change in working capital, margin deposits, and accrued environmental allowance obligations	625	(13)	612
Transition and merger expenditures	118	0	118
Interest on noncontrolling interest repurchase obligation	105	0	105
ERP implementation expenditures	42	0	42
Other net investing activities (c)	(98)	0	(98)
Adjusted free cash flow before growth	**$3,592**	**$(91)**	**$3,501**

a) Net of interest received.
b) Excludes $1,126 million of capital expenditures related to growth and development and includes $111 million insurance recoveries related to property damage associated with the Martin Lake outage.
c) Includes net contributions to nuclear decommissioning trusts, capitalized interest, and other.

Vision • Tradition

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.

VISTRA
Vision • Tradition

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 as of Dec. 31, 2025.

VISTRA
Vision • Tradition

Lighting up lives, powering a better way forward