Third Quarter 2026 Results

November 6, 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," "on track," 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 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 presentation reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

Agenda

Welcome and Safe Harbor

Eric Micek, Vice President of Investor Relations

Q3 2026 Highlights

Jim Burke, President & Chief Executive Officer

Q3 2026 Finance Update

Kris Moldovan, Executive Vice President & Chief Financial Officer

Q3 2026 Highlights

Jim Burke

President & Chief Executive Officer

VISTRA
Vision • Tradition

Q3 2026 At-A-Glance

DELIVERED

~$2.4B

Q3 2026 Adj. EBITDA

Above plan commercial availability across the thermal fleet and favorable hedging

Strong retail volumes and margins

NARROWING

$7.1-7.5B

2026 Adj. EBITDA guidance range

Updated and narrowed 2026 Adj. FCFbG guidance range to $4.3 - 4.7 billion

2026 guidance midpoints raised – expect to be above the guidance midpoint for 5th consecutive year

INITIATING

$7.7-8.5B

2027 Adj. EBITDA guidance range

Reflects recent Cogentrix close and first phase Meta operating PPA

2027 Adj. FCFbG guidance range of $4.3 - 5.1 billion

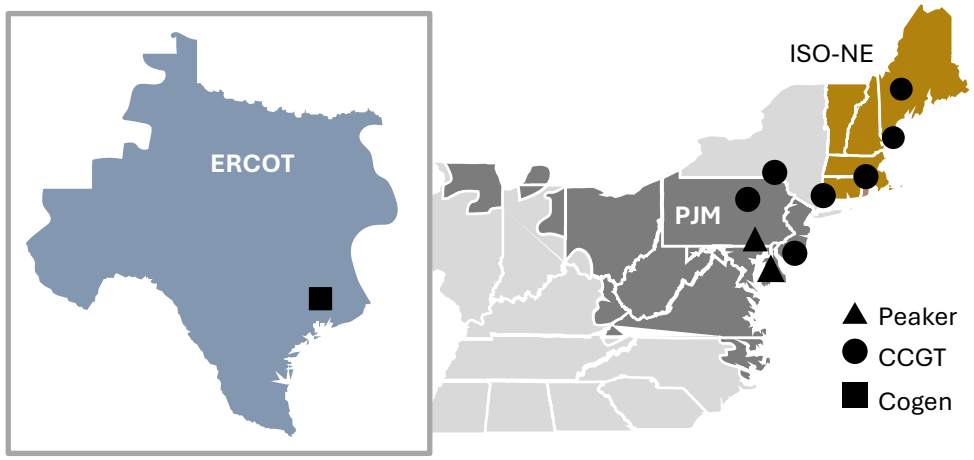
Note: “Adj. EBITDA” is a reference to Ongoing Operations Adjusted EBITDA; “Adj. FCFbG” is a reference to Ongoing Operations Adjusted Free Cash Flow before Growth; Adj. EBITDA and Adj. FCFbG are non-GAAP financial measures. See the “Non-GAAP Reconciliation” tables at the end of this presentation for further details. Adj. EBITDA and Adj. FCFbG guidance ranges for 2026 and 2027 based on market curves as of Nov. 2, 2026.

Vistra Closes on Cogentrix Acquisition

Grows Vistra to ~50GW generation portfolio with ~25GW modern combined cycle gas fleet

Transaction Highlights

- Acquired ~5,500 MW of modern natural gas generation assets
- Net purchase price of ~$4.0 billion or ~$729/kW[1]
  - Implies a multiple of ~6.8x 2027 Adj. EBITDA[2] contribution[3]
- Expected to deliver Adj. FCFbG[2] accretion of high-single digits in the near term and low double-digits on average over 2029-2030 time period
  - Opportunities for synergies and improved hedge realizations



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[4]	Rumford, ME	ISONE	2000	271	CCGT	7,335
Altura Cogeneration	Channelview, TX	ERCOT	85-'95	617	Cogen	7,677
Total				**5,530**		

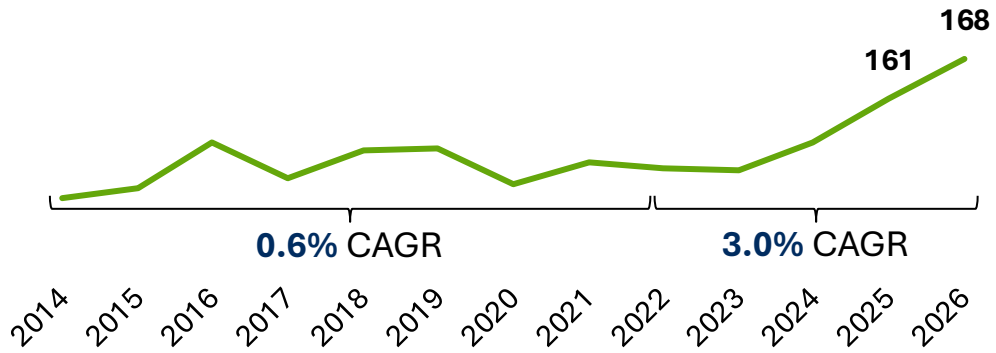
1) Purchase price shown net of expected tax benefits and includes 5 million shares issued to seller at a mutually agreed upon value of $185/share. Excludes adjustments for assumed debt, working capital and other items.
2) "Adj. EBITDA" is a reference to Ongoing Operations Adjusted EBITDA; "Adj. FCFbG" 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.
3) Transaction multiple based on 2027 Adj. EBITDA expectation for Cogentrix as of Oct. 30, 2026.
4) Expected to be sold.

Clear Improvement In Our Markets

Both ERCOT and PJM have seen an improvement in peak load growth

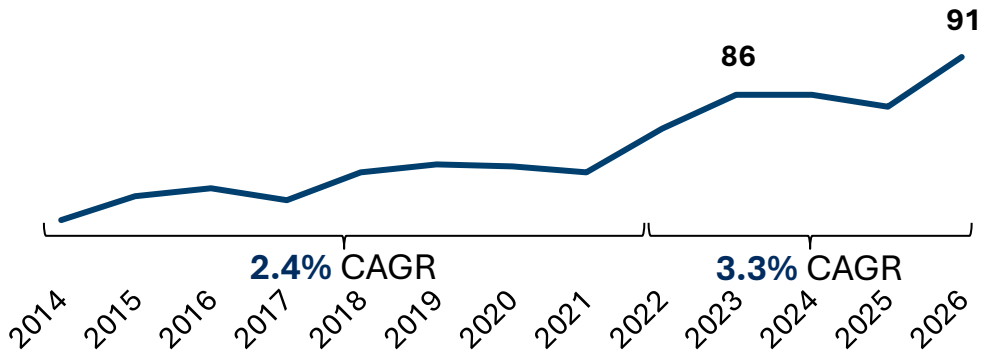
PJM Load Growth

Peak load by year (GW)



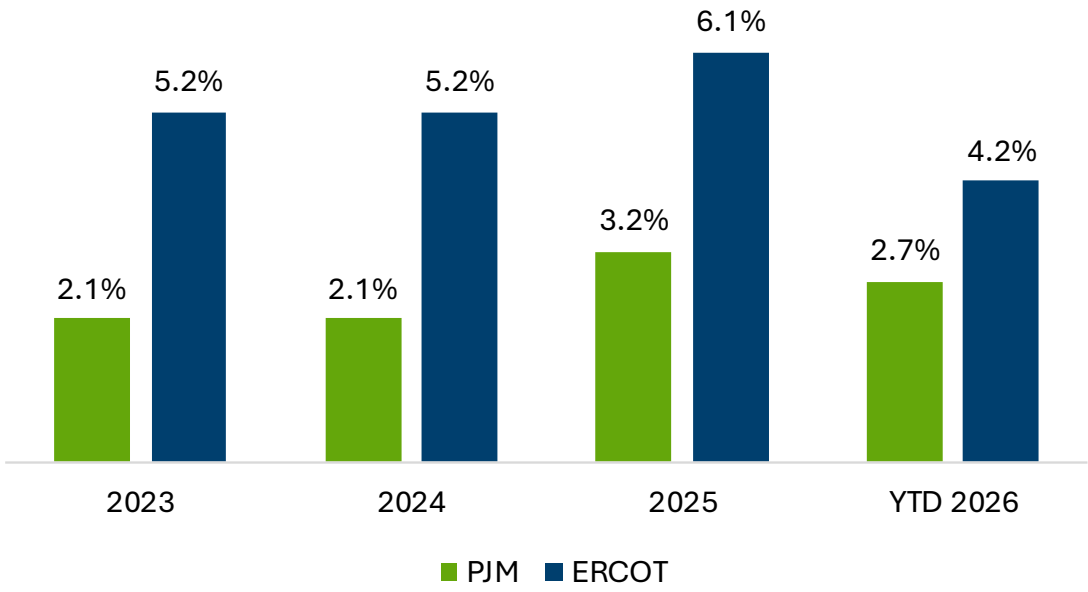
ERCOT Load Growth

Peak load by year (GW)



PJM and ERCOT Energy

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



- Annual peak load growth of ~3% in each market since 2022
- Expect annual energy growth of ~2-3% in PJM and ~4-6% in ERCOT
- New peak load records set in both PJM and ERCOT in 2026

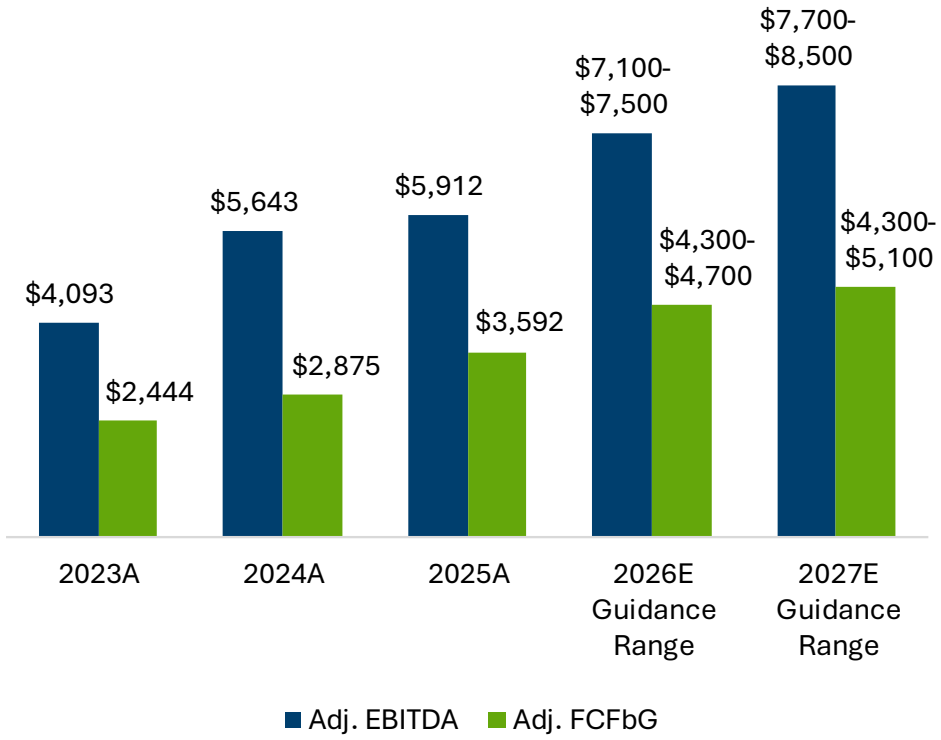
1) Source: PJM and ERCOT load data, weather adjusted. YTD through Sept. 2026.

Creating Value Through Multi-Year Execution

Delivering on multiple opportunities while positioning for future growth

Profitability and Cash Generation

Adj. EBITDA and Adj. FCFbG ($ in millions)



1 Operational excellence

Disciplined execution of the integrated model in strengthening power markets – operating safely and as One Team

2 Expand the platform

More than 12 GW acquired through Energy Harbor, Lotus, and Cogentrix transactions

3 Contract and grow

4 GW of long-term PPAs at nuclear and gas sites that begin contributing by year end

4 Additional opportunities

Coal-to-gas conversions, Permian Peakers, future long-term PPAs, and new build development opportunities

Note: “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. Adj. EBITDA and Adj. FCFbG guidance ranges for 2026 and 2027 based on market curves as of Nov. 2, 2026.

Q3 2026 Finance Update

Kris Moldovan

Executive Vice President & Chief Financial Officer

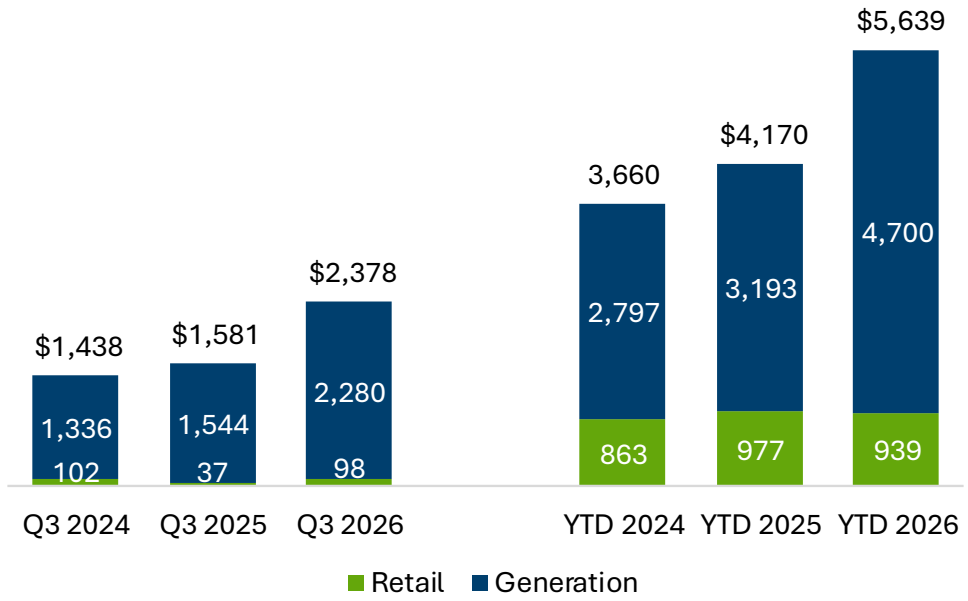
VISTRA
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Q3 2026 Results

Record Q3 results driven by strong performance in both generation and retail

Q3 2026 Financial Results

Adj. EBITDA[1] ($ in millions)



Key Drivers

- Strong generation results driven by higher capacity revenue and higher realized prices
- Optimizing the dispatch of flexible generation units in response to market conditions
- Restart of Martin Lake Unit 1
- Contribution from the assets acquired from Lotus
- Strong 3Q retail volumes and margin performance

1) "Adj. EBITDA" is a reference to Ongoing Operations Adjusted EBITDA; Adj. 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 $(11) million, $(17) million, and $(18) million in each of Q3 2024, Q3 2025, and Q3 2026, respectively, and $(55) million, $(58) million, and $(60) million in each of YTD 2024, YTD 2025, and YTD 2026, respectively. Generation includes Texas, East, West, and Corp./Other.

Disciplined Capital Allocation

Investment grade balance sheet supports return of capital and investment in growth

Credit Ratings

Agency	Rating	Outlook
S&P	**BBB-**	Stable
Fitch	**BBB-**	Stable
Moody's	**Ba1**	Stable

Targeting leverage metrics consistent with BBB / Baa2 credit ratings

Return of Capital

≥$1.0B

Share repurchases each year[1]

$300M

Annual dividends[1]

$2.5B

Remaining share repurchase authorization through 2028

Strategic Growth

Existing assets

~3.2 GW uncontracted nuclear fleet[2] and ~25 GW modern CCGT fleet

New development

Permian Basin units, Coleto Creek and Miami Fort repowers, nuclear uprates, Oak Hill 2

Helix Digital Infrastructure

Data center platform with opportunities at existing and new sites

M&A

Cogentrix (~5.5 GW) and Lotus (~2.6 GW) modern gas portfolios

1) Subject to board approval.
2) Includes uprate opportunities at Comanche Peak.

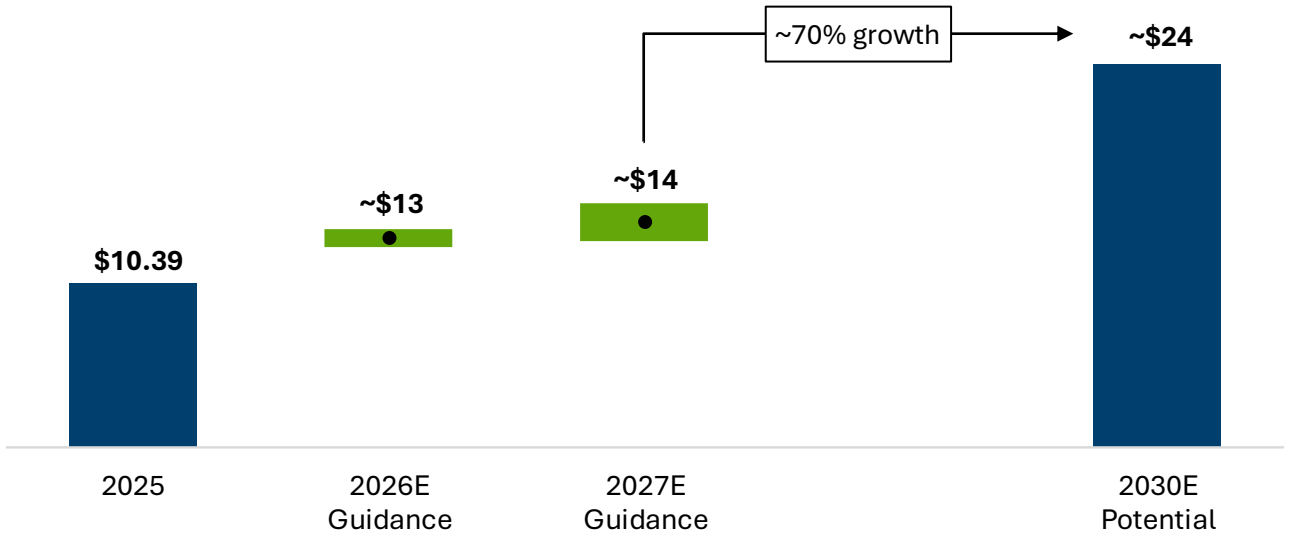
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Delivering Long-term Shareholder Value

We continue to see significant opportunities for growth in adjusted free cash flow per share

Vistra Cash Generation Outlook

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



Additional Value Creation Opportunities

+ **AWS / Comanche Peak**
  Full ramp expected in 2032
+ **Meta / PJM nuclear uprates**
  Contribution begins in 2031
+ **New long-term contracts**
  Additional deals at nuclear and gas sites
+ **Other upside**
  Other growth opportunities, including new-build, and improved forward power markets

Execution of existing transactions provides line of sight to adjusted free cash flow per share growth of ~70% from 2027 to 2030

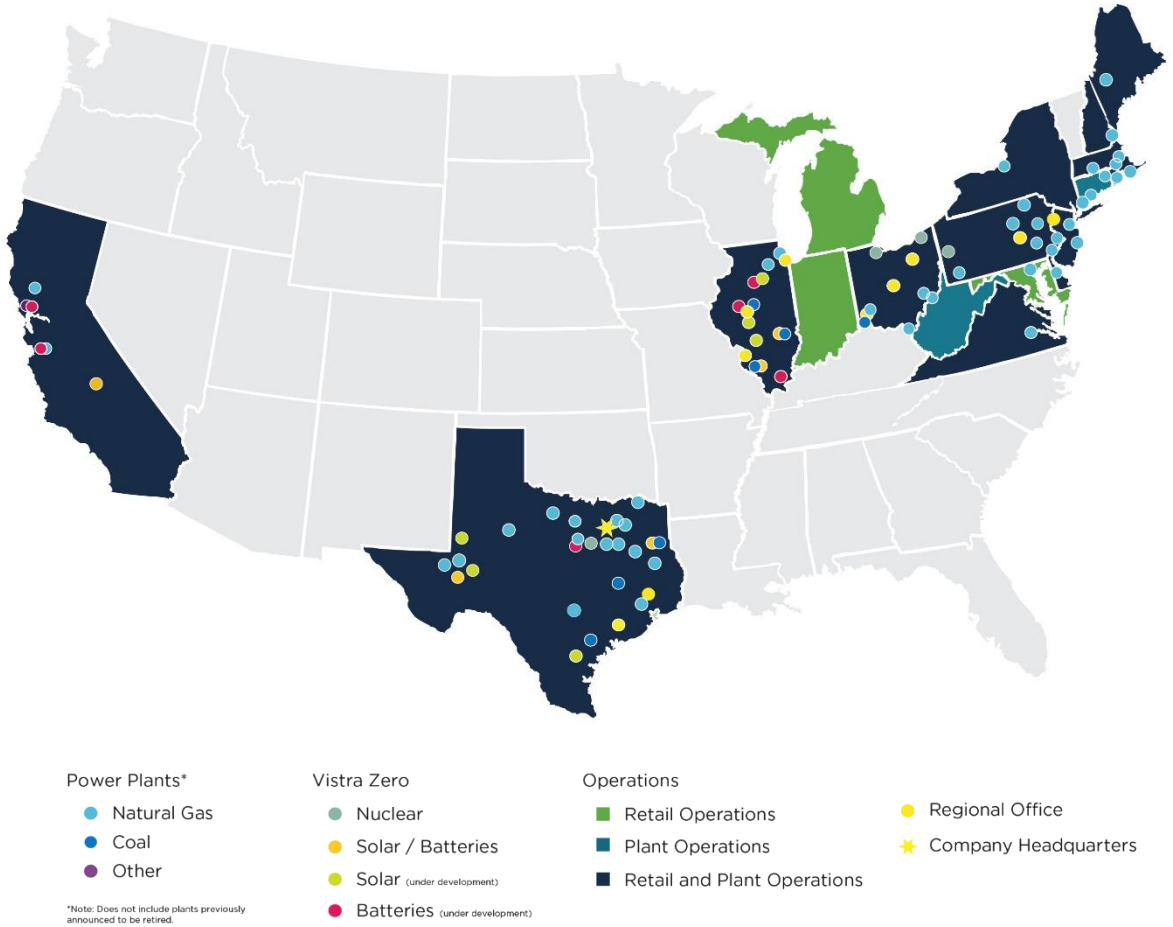
1) "Adj. Free Cash Flow before Growth" is a reference to Ongoing Operations Adjusted Free Cash Flow before Growth (FCFbG). Adj. FCFbG is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details. 2025 actuals based on weighted average diluted share count. 2026 based on diluted share count as of Nov. 2, 2026 and an approximately $100 million additional share repurchase through year end 2026 at a share price of $134.61 (closing price on Nov. 2, 2026). Assumes $1.2 billion of share repurchases in 2027 and 2028, and remaining capital for allocation through 2030 deployed at share price of $134.61 (closing price on Nov. 2, 2026). Based on market curves as of Nov. 2, 2026.

About Vistra

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America's Leading Integrated Power Company

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

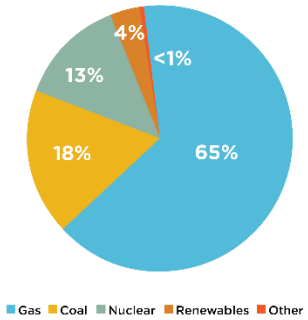
- Serving approximately 5 million residential, commercial, and industrial retail customers
- Industry leading energy plans and services designed to help customers control usage and bill size

Generation

- One of the largest competitive power generators in the U.S.
- ~49,000 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.

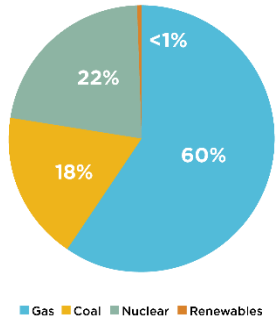
Generation by Capacity

~49,000 MW

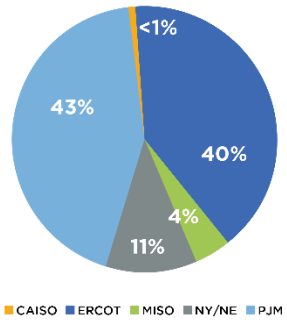


Generation by Production[1]

235 TWh



Production by ISO[1]



Note: As of October 30, 2026.

1) Based on actual 2025 production; includes a full year of plants acquired from Lotus and the Cogentrix acquisition.

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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

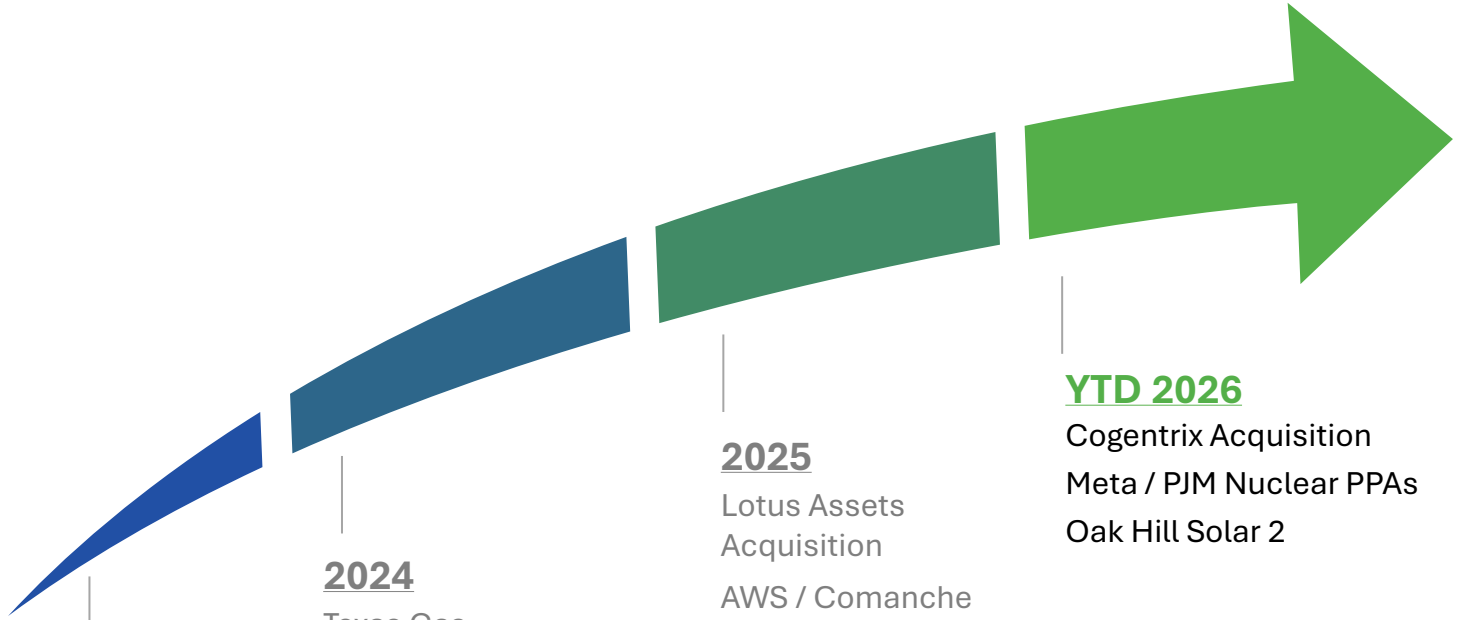
- Repurchased ~30% of outstanding shares since Nov. 2021
- Opportunistic, value enhancing growth investments

Resilient Balance Sheet

- Achieved investment grade credit ratings at S&P and Fitch
- Targeting BBB / Baa2 credit ratings

Strategic Energy Transition

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



+ Additional growth opportunities for new and existing assets

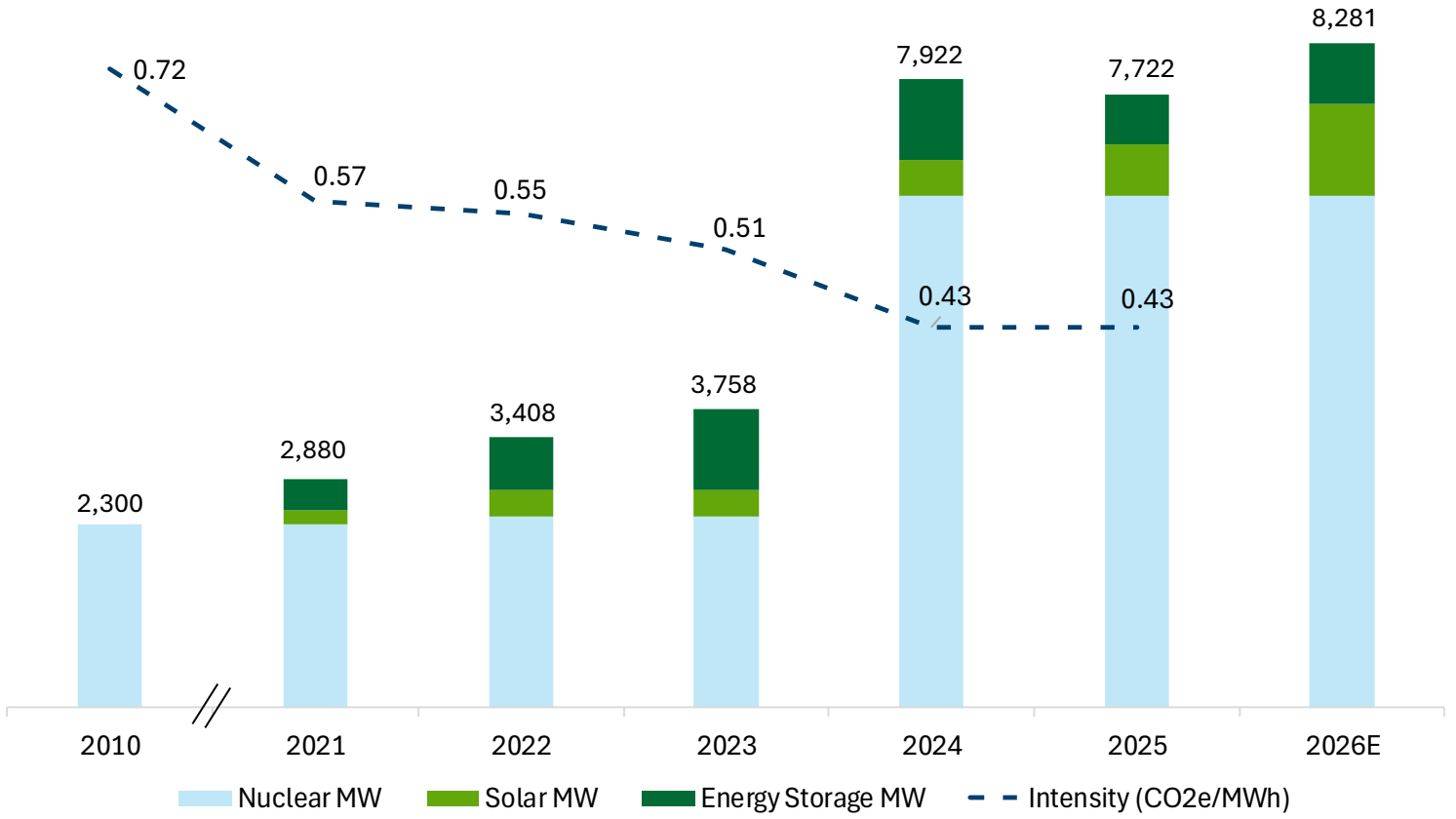
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Environmental Stewardship

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

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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

VPP

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

Community Support

- Contributed $400,000 in the 2025 Beat the Heat and Winter Warmth campaigns, helping deliver air conditioners, box fans, food, and other essential resources to families in need through more than 50 events organized with local nonprofit partners
- In 2025, Vistra contributed more than **$12 million** in charitable giving and community investment to support education, economic development, community welfare, employee involvement, and sustainability

AWARDS & RECOGNITION

Most Trustworthy Companies in America 2025

Newsweek 2025 Most Trustworthy Companies in America

BEST COMPANIES TO WORK FOR U.S.News SOUTH 2025-2026

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

AMERICA'S MOST CHARITABLE COMPANIES 2026 Newsweek statista

Newsweek 2026 America's Most Charitable Companies

D CEO in partnership with COMMUNITIES FOUNDATION of TEXAS

D CEO 2025 Corporate Partner of the Year: TXU Energy

BCVBE BEST CORPORATIONS FOR VETERAN'S BUSINESS ENTERPRISES

Best Corporations for Veteran's Business Enterprises®

Disability:IN

Disability:IN – 2025 Best Place to Work for Disability and Inclusion

REPORTING

2025 Sustainability Report

2026 CDP Questionnaire Response

2025 Supplemental Disclosure Appendix

Green Finance Framework

Appendix

VISTRA
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Corporate Debt Profile

Vistra remains committed to maintaining investment grade credit ratings

Balances ($ in millions)[1]	Q3 2026 Pro Forma[5]
Funded Revolving Credit Facilities	$1,187
Senior Unsecured Notes	17,650
Junior Subordinated Notes	1,500
Revenue Bond Obligations[2]	431
Accounts Receivable Financings	1,375
Forward Repurchase Obligations[4]	622
Equipment Financing Agreements	50
Total Debt[1]	**$22,815**
Less: cash and cash equivalents	(400)
Total Net Debt (before Cash Margin Deposits)[1]	**$22,415**
Less: Net Cash Margin Deposits	(1,310)
Total Net Debt (after Cash Margin Deposits)[1]	**$21,105**
Illustrative Leverage Metrics	
Adjusted EBITDA (Consolidated Ongoing Operations)[3]	$8,100
Gross Debt / Adj. EBITDA (x)[1,3]	2.8x
Net Debt / Adj. EBITDA (x)[1,3]	**2.8x**
Net Debt / Adj. EBITDA (x) after Cash Margin Deposits[1,3]	**2.6x**

1) Excludes Project Level Financings.
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 2027 Ongoing Operations Adjusted EBITDA guidance midpoint.
4) Represents the NPV of the total $631M scheduled payment on the remaining repurchase obligation discounted at 6%.
5) Pro forma for the closing of the Cogentrix acquisition on October 30, 2026, including the paydown of the term loans assumed, and the Series A Preferred Stock redemption on October 15, 2026.

Comprehensive Hedging Program Overview

Effective October 30, 2026

	Balance of 2026				2027			
	Texas	**West**	**East**	**Total**	**Texas**	**West**	**East**	**Total**
Nuclear/Renewable/Coal Gen Position								
Expected Generation (TWh)	7		9	17	46		51	97
% Hedged	100%		98%	98%	100%		87%	92%
Sensitivity to Power Price: + $2.50/MWh ($M)	*$8*		*$1*	*$9*	*$20*		*$18*	*$38*
- $2.50/MWh ($M)	*$0*		*($1)*	*($1)*	*$0*		*($17)*	*($17)*
Gas Gen Position								
Expected Generation (TWh)	10	1	15	25	60	4	81	145
% Hedged	100%	100%	100%	100%	88%	97%	96%	93%
Sensitivity to Spark Spread [1]: + $1.00/MWh ($M)	*$1*	*$0*	*$0*	*$1*	*$8*	*$0*	*$4*	*$12*
- $1.00/MWh ($M)	*$0*	*$0*	*($0)*	*$0*	*($7)*	*$0*	*($3)*	*($10)*
Natural Gas Position								
Net Position (Bcf)	-2	0	2	-1	-57	3	-48	-102
Sensitivity to Natural Gas Price: + $0.25/MMBtu ($M)	*($1)*	*($0)*	*$0*	*($0)*	*($14)*	*$1*	*($12)*	*($25)*
- $0.25/MMBtu ($M)	*$1*	*$0*	*($0)*	*$0*	*$14*	*($1)*	*$12*	*$25*
Total % Hedged				**100%**				**98%**
Realized Price Summary								
Hedge Value vs Market ($M)	$129	$8	($134)	$3	$754	$29	($1,114)	($330)
Premium/Discount vs Hub Price[2] ($M)	$66	$7	($115)	($42)	$611	$82	($26)	$667
Total Difference ($M)	**$195**	**$14**	**($249)**	**($39)**	**$1,365**	**$112**	**($1,140)**	**$337**
Around-the-Clock (ATC) Hub Price[3] ($/MWh)	$30.11	$48.98	$53.27	$43.85	$38.50	$43.57	$61.34	$51.03
Premium/Discount vs Hub Price[3] ($/MWh)	$11.59	$14.71	($10.34)	($0.93)	$12.84	$31.43	($8.66)	$1.40
Total Realized Price ($/MWh)	**$41.70**	**$63.70**	**$42.93**	**$42.92**	**$51.34**	**$74.99**	**$52.69**	**$52.42**

Note: Amounts may not sum due to rounding. Hedge and market value represents generation only (excludes retail). Includes positions associated with the Cogentrix acquisition. Excludes Rumford.

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: 50% AD Hub, 15% Mass Hub, 10% Ni Hub, 10% Western Hub, 10% Indiana Hub, 5% NY Zone A.

Capacity Positions

Effective October 30, 2026

Tenor	Zone	Position (MW)	Auction Clear ($/MW-day)
East			
2026/2027	PJM - RTO	4,047	$329.17
2026/2027	PJM - ATSI	2,048	$329.17
2026/2027	PJM - COMED	2,091	$329.17
2026/2027	PJM - DEOK	990	$329.17
2026/2027	PJM - DOM	212	$329.17
2026/2027	PJM - EMAAC	2,233	$329.17
2026/2027	PJM - MAAC	1,262	$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	2,453	$333.44
2027/2028	PJM - MAAC	1,710	$333.44
2028/2029	PJM - RTO	4,130	$325.00
2028/2029	PJM - ATSI	2,070	$325.00
2028/2029	PJM - COMED	1,174	$325.00
2028/2029	PJM - DEOK	928	$325.00
2028/2029	PJM - DOM	220	$325.00
2028/2029	PJM - EMAAC	2,615	$325.00
2028/2029	PJM - MAAC	1,783	$325.00

Tenor	Zone	Position (MW)	Auction Clear ($/KW-mo)
East			
Summer 2026	NYISO	1,166	$5.35
2026/2027	ISO-NE	4,112	$2.59
2026/2027	MISO	1,750	$3.84
2027/2028	ISO-NE	4,631	$3.58
Winter 26/27	NYISO	1,022	$3.50
West			
2026	CAISO	1,415	
2027	CAISO	1,499	

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. Excludes Rumford.

Forward Market Pricing

Effective October 30, 2026

	Bal. 2026	2027	2028
Power (ATC, $/MWh)			
ERCOT North Hub	$29.99	$38.46	$44.87
ERCOT West Hub	$31.24	$38.91	$46.97
PJM AD Hub	$51.05	$58.78	$62.06
PJM Ni Hub	$34.97	$42.96	$45.29
PJM Western Hub	$59.67	$70.75	$75.41
MISO Indiana Hub	$48.10	$58.12	$61.96
ISONE Mass Hub	$71.86	$78.76	$75.94
New York Zone A	$53.72	$59.17	$60.53
CAISO NP15	$48.98	$43.57	$51.16
Texas Weighted Average[1]	**$30.11**	**$38.50**	**$45.08**
East Weighted Average[1]	**$53.27**	**$61.34**	**$63.71**
Gas ($/MMBtu)			
NYMEX	$2.86	$2.91	$3.57
Houston Ship Channel	$2.10	$2.54	$3.30
Permian Basin	$1.65	$1.53	$2.08
Dominion South	$1.84	$2.20	$2.82
Tetco ELA	$2.60	$2.78	$3.45
Chicago Citygate	$2.48	$2.83	$3.54
Tetco M3	$2.64	$3.29	$3.98
Algonquin Citygate	$5.96	$6.50	$6.56
PG&E Citygate	$3.59	$3.24	$3.98

		Bal. 2026	2027	2028
Spark Spreads (ATC, $/MWh)				
Texas	*cont.*			
ERCOT North Hub-Houston Ship Channel	*90%*	$12.37	$17.63	$18.61
ERCOT West Hub-Permian Basin	*10%*	$16.84	$25.39	$29.52
Texas Weighted Average		**$12.81**	**$18.41**	**$19.70**
East	*cont.*			
PJM AD Hub-Dominion South	*15%*	$35.29	$40.44	$39.22
PJM AD Hub-Tetco ELA	*15%*	$29.84	$36.28	$34.69
PJM Ni Hub-Chicago Citygate	*15%*	$14.58	$20.05	$17.32
PJM Western Hub-Tetco M3	*15%*	$38.14	$44.54	$44.22
ISONE Mass Hub-Algonquin Citygate	*30%*	$26.47	$29.49	$26.24
New York Zone A-Dominion South	*10%*	$37.96	$40.84	$37.70
East Weighted Average		**$29.41**	**$34.13**	**$31.96**
West				
CAISO NP15-PG&E Citygate		**$20.64**	**$17.77**	**$20.03**

Note: Contribution to segment spark spreads are approximate. Excludes Rumford.

1) Texas weighted average based on 90% ERCOT North Hub, 10% ERCOT West Hub. East weighted average based on 50% AD Hub, 15% Mass Hub, 10% Ni Hub, 10% Western Hub, 10% Indiana Hub, and 5% New York Zone A.

Generation Metrics

Effective September 30, 2026

Total Generation (TWh)	**Q3 2025**	**Q3 2026**	**YTD 2025**	**YTD 2026**
Texas	26.9	29.8	67.7	72.6
East	30.6	34.2	82.4	91.2
West	0.6	1.5	1.6	2.4
Total Ongoing Operations	**58.1**	**65.5**	**151.7**	**166.2**

Commercial Availability (%)	**Q3 2025**	**Q3 2026**	**YTD 2025**	**YTD 2026**
Texas Gas	99.4%	99.1%	98.6%	98.9%
Texas Coal	74.8%	88.5%	75.5%	84.8%
East Gas	97.0%	97.7%	97.5%	96.9%
East Coal	81.6%	83.7%	85.7%	83.0%
West	99.7%	99.0%	97.0%	95.4%
Total	**92.7%**	**94.8%**	**93.3%**	**94.1%**

CCGT Capacity Factor (%)	**Q3 2025**	**Q3 2026**	**YTD 2025**	**YTD 2026**
Texas	74%	82%	59%	65%
East	70%	69%	61%	61%
West	26%	65%	24%	36%

Coal Capacity Factor (%)	**Q3 2025**	**Q3 2026**	**YTD 2025**	**YTD 2026**
Texas	59%	73%	52%	62%
East	59%	63%	56%	50%

Nuclear Capacity Factor (%)[1]	**Q3 2025**	**Q3 2026**	**YTD 2025**	**YTD 2026**
Texas	95%	98%	94%	95%
East	96%	94%	91%	92%

Note: All 2025 periods include the Martin Lake Unit 1 outage.

1) Includes planned outages at Perry in Mar.-Apr. 2025, Comanche Peak 1 in Apr.-May 2025, Davis-Besse in Mar. 2026, Beaver Valley Unit 2 in Apr.-May 2026, and Comanche Peak Unit 2 in May 2026.

Asset Fleet Details

Effective October 30, 2026

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
Altura Cogeneration	Channelview, TX	ERCOT	Cogeneration	Gas	617
DeCordova	Granbury, TX	ERCOT	CT	Gas	358
Morgan Creek	Colorado City, TX	ERCOT	CT	Gas	536
Permian Basin	Monahans, TX	ERCOT	CT	Gas	447
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					**20,604**

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 October 30, 2026

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
Deer Creek	Tulare County, CA	CAISO	Solar/Battery	Solar/Battery	100
Total West					**1,629**
Independence	Oswego, NY	NYISO	CCGT	Gas	1,212
Bellingham	Bellingham, MA	ISO-NE	CCGT	Gas	566
Blackstone	Blackstone, MA	ISO-NE	CCGT	Gas	544
Bridgeport	Bridgeport, CT	ISO-NE	CCGT	Gas	558
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
Newington	Newington, NH	ISO-NE	CCGT	Gas	624
Rumford	Rumford, ME	ISO-NE	CCGT	Gas	271
Tiverton	Tiverton, RI	ISO-NE	CCGT	Gas	297
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
Kendall	Minooka, IL	PJM	CCGT	Gas	1,288
Liberty	Eddystone, PA	PJM	CCGT	Gas	607
Ontelaunee	Reading, PA	PJM	CCGT	Gas	600

(continued on next page)

Note: Rumford asset expected to be divested. 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 October 30, 2026

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)
Sayreville	Sayreville, NJ	PJM	CCGT	Gas	349
Washington	Beverly, OH	PJM	CCGT	Gas	711
Hamilton-Liberty	Bradford, PA	PJM	CCGT	Gas	881
Lakewood	Lakewood, NJ	PJM	CCGT	Gas	286
Patriot	Lycoming, PA	PJM	CCGT	Gas	881
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
Ocean	Lakewood, NJ	PJM	CT	Gas	375
Rock Springs	Rising Sun, MD	PJM	CT	Gas	740
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
Newton	Newton, IL	MISO	Solar/Battery	Solar/Battery	54
Pulaski	Pulaski, IL	MISO	Solar/Battery	Solar/Battery	405
Total East					**26,872**
Total Capacity					**49,105**

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.

Capital Expenditures[1]

Category ($ in millions)	**2024A**	**2025A**	**2026E**	**2027E**
Nuclear & Fossil Maintenance[2,3]	$793	$1,006	~$1,150	~$1,075
Nuclear Fuel[4]	345	305	~475	~575
Non-Recurring[5]	6	(208)	~(175)	-
Solar & Energy Storage Development[6]	604	635	~400	~250
Helix Contribution	-	-	-	~500
Other Growth[7]	155	426	~900	~750
Total Capital Expenditures	**$1,903**	**$2,164**	**~$2,750**	**~$3,150**
Non-Recurring[5]	(6)	208	~175	-
Solar & Energy Storage Development[6]	(604)	(635)	~(400)	~(250)
Helix Contribution	-	-	-	~(500)
Other Growth[7]	(155)	(426)	~(900)	~(750)
Adjusted Capital Expenditures	**$1,138**	**$1,311**	**~$1,625**	**~$1,650**

1) Capital summary for 2026E and 2027E prepared as of Nov. 2, 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 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, $96M in 2026E, and $111M in 2027E).
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 Zero Portfolio and Development Pipeline

Effective September 30, 2026

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
Baldwin	Baldwin, IL	MISO	2024	68
Coffeen	Coffeen, IL	MISO	2024	44
Oak Hill 1	Rusk County, TX	ERCOT	2025	200
Newton	Newton, IL	MISO	2026	52
Deer Creek	Tulare County, CA	CAISO	2026	50
Pulaski	Pulaski County, IL	MISO	2026	405
Total Solar				**1,157**
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
Newton	Newton, IL	MISO	2026	2
Deer Creek	Tulare County, CA	CAISO	2026	50
Total Energy Storage				**676**

Development Pipeline	Location	ISO	Status, In-Service Year	Net Capacity (MW)
Perry	Perry, OH	PJM	Under Development	213
Davis-Besse	Oak Harbor, OH	PJM	Under Development	80
Beaver Valley 2	Shippingport, PA	PJM	Under Development	70
Beaver Valley 1	Shippingport, PA	PJM	Under Development	70
Total Nuclear				**433**
Oak Hill 2	Rusk County, TX	ERCOT	In Construction, 2027	200
Kincaid	Kincaid, IL	PJM	Under Development	20
Total Solar				**220**
Edwards	Bartonville, IL	MISO	Under Development	37
Joppa	Joppa, IL	MISO	Under Development	37
Total Energy Storage				**74**

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.

Non-GAAP Reconciliations

VISTRA
Vision • Tradition

Non-GAAP Reconciliations

Three Months Ended September 30, 2026 (Unaudited, Millions of Dollars)

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	**$137**	**$1,863**	**$120**	**$(237)**	**$(728)**	**$1,155**	**$(15)**	**$1,140**
Income tax expense	0	0	0	0	356	356	0	356
Interest expense and related charges (a)	4	(9)	(23)	(3)	284	253	1	254
Depreciation and amortization (b)	11	234	534	14	47	840	(5)	835
EBITDA before Adjustments	**152**	**2,088**	**631**	**(226)**	**(41)**	**2,604**	**(19)**	**2,585**
Unrealized net (gain) loss resulting from commodity hedging transactions	(65)	(818)	293	31	0	(559)	0	(559)
Purchase accounting impacts	5	0	(4)	0	0	1	0	1
Non-cash compensation expenses	0	0	0	0	35	35	0	35
Transition and merger expenses	0	1	3	0	22	26	0	26
Impairment of long-lived assets	0	0	0	269	0	269	0	269
Insurance income (c)	0	(54)	0	0	0	(54)	(11)	(65)
Decommissioning-related activities (d)	0	5	47	(2)	0	50	10	60
Other, net	6	5	9	4	(18)	6	2	8
Adjusted EBITDA	**$98**	**$1,227**	**$979**	**$76**	**$(2)**	**$2,378**	**$(18)**	**$2,360**

a) Corporate and Other includes $24 million of unrealized mark-to-market net gains on interest rate swaps.
b) Includes nuclear fuel amortization of $36 million and $89 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.
d) Includes NDT (income) loss of the PJM nuclear facilities, ARO and environmental remediation expenses, and other expenses associated with the Moss Landing Incident.

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) Corporate and Other 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) Includes NDT (income) loss of the PJM nuclear facilities, ARO and environmental remediation expenses, and other expenses associated with the Moss Landing Incident.

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**

Note: Results were not recast for the transfer of the Moss Landing 100 MW battery facility to the Asset Closure segment. Results were recast for the transfer of the Moss Landing 300 MW battery facility to the Asset Closure segment.

a) Includes $84 million of unrealized mark-to-market net gains on interest rate swaps.

b) Includes nuclear fuel amortization of $28 million 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.

Non-GAAP Reconciliations

Nine Months Ended September 30, 2026 (Unaudited, Millions of Dollars)

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	**$(103)**	**$4,546**	**$130**	**$(175)**	**$(1,773)**	**$2,625**	**$(151)**	**$2,474**
Income tax expense	0	0	0	0	661	661	0	661
Interest expense and related charges (a)	27	(33)	(69)	(10)	912	827	2	829
Depreciation and amortization (b)	31	658	1,191	42	83	2,005	1	2,006
EBITDA before Adjustments	**(45)**	**5,171**	**1,252**	**(143)**	**(117)**	**6,118**	**(148)**	**5,970**
Unrealized net (gain) loss resulting from commodity hedging transactions	961	(2,986)	1,147	68	0	(810)	0	(810)
Purchase accounting impacts	6	0	(19)	0	(13)	(26)	0	(26)
Non-cash compensation expenses	0	0	0	0	102	102	0	102
Transition and merger expenses	0	1	5	0	46	52	0	52
Impairment of long-lived assets	0	0	0	269	0	269	0	269
Insurance income (c)	0	(102)	0	0	0	(102)	(17)	(119)
Decommissioning-related activities (d)	0	13	12	(1)	0	24	102	126
Other, net	17	27	25	7	(64)	12	3	15
Adjusted EBITDA	**$939**	**$2,124**	**$2,422**	**$200**	**$(46)**	**$5,639**	**$(60)**	**$5,579**

a) Corporate and Other includes $31 million of unrealized mark-to-market net gains on interest rate swaps.
b) Includes nuclear fuel amortization of $102 million and $265 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) Includes NDT (income) loss of the PJM nuclear facilities, ARO and environmental remediation expenses, and other expenses associated with the Moss Landing Incident.

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) Corporate and Other 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) Includes NDT (income) loss of the PJM nuclear facilities, ARO and environmental remediation expenses, and other expenses associated with the Moss Landing Incident.
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**

Note: Results were not recast for the transfer of the Moss Landing 100 MW battery facility to the Asset Closure segment. Results were recast for the transfer of the Moss Landing 300 MW battery facility to the Asset Closure segment.

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.

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**

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.

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: Results were not recast for the transfer of the Moss Landing 100 MW battery facility to the Asset Closure segment. Results were recast for the transfer of the Moss Landing 300 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.

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. Results were recast for the transfer of the Moss Landing 300 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.

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**

Note: 2025 Adj FCF/share presented in the presentation based on weighted average diluted share count of ~345.7 million for the year ended Dec. 31, 2025.

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 and other.

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**

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.

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.

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**

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.

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.

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)	**$4,140**	**$4,460**	**$(170)**	**$(170)**	**$3,970**	**$4,290**
Income tax expense	1,040	1,120	0	0	1,040	1,120
Interest expense and related charges (a)	1,220	1,220	0	0	1,220	1,220
Depreciation and amortization (b)	2,190	2,190	0	0	2,190	2,190
EBITDA before adjustments	**$8,590**	**$8,990**	**$(170)**	**$(170)**	**$8,420**	**$8,820**
Unrealized net (gain) loss resulting from hedging transactions	(1,956)	(1,956)	0	0	(1,956)	(1,956)
Fresh start/purchase accounting impacts	45	45	0	0	45	45
Non-cash compensation expenses	162	162	0	0	162	162
Transition and merger expenses	185	185	0	0	185	185
Decommissioning activities (c)	117	117	86	86	203	203
ERP system implementation expenses & other transformational initiatives	17	17	0	0	17	17
Other, net	(60)	(60)	4	4	(56)	(56)
Adjusted EBITDA guidance	**$7,100**	**$7,500**	**$(80)**	**$(80)**	**$7,020**	**$7,420**

Note: Regulation G Table for 2026 Guidance prepared as of Nov. 6, 2026, based on market curves as of Nov. 2, 2026.

a) Includes $37 million interest related to noncontrolling interest repurchase.

b) Includes nuclear fuel amortization of $416 million.

c) Includes NDT (income) loss of the PJM nuclear facilities, ARO and environmental remediation expenses, and other expenses associated with the Moss Landing Incident.

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	**$7,100**	**$7,500**	**$(80)**	**$(80)**	**$7,020**	**$7,420**
Interest paid, net	(1,091)	(1,091)	0	0	(1,091)	(1,091)
Tax (paid) / received	(57)	(57)	0	0	(57)	(57)
Working capital, margin deposits and accrued environmental allowances	182	182	(18)	(18)	164	164
Reclamation and remediation	(59)	(59)	(44)	(44)	(103)	(103)
ERP system implementation expenses & other transformational initiatives	(22)	(22)	0	0	(22)	(22)
Other changes in other operating assets and liabilities	(145)	(145)	(46)	(46)	(191)	(191)
Cash provided by operating activities	**$5,908**	**$6,308**	**$(188)**	**$(188)**	**$5,720**	**$6,120**
Capital expenditures including nuclear fuel purchases and LTSA prepayments (a)	(1,711)	(1,711)	0	0	(1,711)	(1,711)
Other net investing activities	(9)	(9)	0	0	(9)	(9)
Working capital, margin deposits and accrued environmental allowances	(182)	(182)	18	18	(164)	(164)
Transition and merger expenses	207	207	0	0	207	207
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
Other, net	5	5	0	0	5	5
Adjusted free cash flow before growth guidance	**$4,300**	**$4,700**	**$(170)**	**$(170)**	**$4,130**	**$4,530**

Note: Regulation G Table for 2026 Guidance prepared as of Nov. 6, 2026, based on market curves as of Nov. 2, 2026. 2026E Adj FCF/share presented in the presentation assumes diluted weighted average share count of ~341 million.

a) Includes property damage insurance proceeds of approximately $100 million from 2024 Martin Lake event.

Non-GAAP Reconciliations – Guidance

2027 Guidance (Unaudited, Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Corp. Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	**$3,470**	**$4,100**	**$(110)**	**$(110)**	**$3,360**	**$3,990**
Income tax expense	890	1,060	0	0	890	1,060
Interest expense and related charges	1,430	1,430	0	0	1,430	1,430
Depreciation and amortization (a)	2,130	2,130	0	0	2,130	2,130
EBITDA before adjustments	**$7,920**	**$8,720**	**$(110)**	**$(110)**	**$7,810**	**$8,610**
Unrealized net (gain) loss resulting from hedging transactions	(476)	(476)	0	0	(476)	(476)
Fresh start/purchase accounting impacts	73	73	0	0	73	73
Non-cash compensation expenses	155	155	0	0	155	155
Transition and merger expenses	32	32	6	6	38	38
Decommissioning activities (b)	77	77	25	25	102	102
Other, net	(81)	(81)	4	4	(77)	(77)
Adjusted EBITDA guidance	**$7,700**	**$8,500**	**$(75)**	**$(75)**	**$7,625**	**$8,425**

Note: Regulation G Table for 2027 Guidance prepared as of Nov. 6, 2026, based on market curves as of Nov. 2, 2026.
a) Includes nuclear fuel amortization of $404 million.
b) Includes NDT (income) loss of the PJM nuclear facilities, ARO and environmental remediation expenses, and other expenses associated with the Moss Landing Incident.

Non-GAAP Reconciliations – Guidance

2027 Guidance (Unaudited, Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Corp. Consolidated	
	Low	High	Low	High	Low	High
Adjusted EBITDA guidance	**$7,700**	**$8,500**	**$(75)**	**$(75)**	**$7,625**	**$8,425**
Interest paid, net	(1,353)	(1,353)	0	0	(1,353)	(1,353)
Tax (paid) / received	(117)	(117)	0	0	(117)	(117)
Working capital, margin deposits and accrued environmental allowances	704	704	0	0	704	704
Reclamation and remediation	(106)	(106)	(111)	(111)	(217)	(217)
Other changes in other operating assets and liabilities	(100)	(100)	(90)	(90)	(190)	(190)
Cash provided by operating activities	**$6,728**	**$7,528**	**$(276)**	**$(276)**	**$6,452**	**$7,252**
Capital expenditures including nuclear fuel purchases and LTSA prepayments (a)	(1,750)	(1,750)	0	0	(1,750)	(1,750)
Other net investing activities	(20)	(20)	10	10	(10)	(10)
Working capital, margin deposits and accrued environmental allowances	(704)	(704)	0	0	(704)	(704)
Transition and merger expenses	30	30	0	0	30	30
Other, net	16	16	41	41	57	57
Adjusted free cash flow before growth guidance	**$4,300**	**$5,100**	**$(225)**	**$(225)**	**$4,075**	**$4,875**

Note: Regulation G Table for 2027 Guidance prepared as of Nov. 6, 2026, based on market curves as of Nov. 2, 2026. 2027E Adj FCF/share presented in the presentation assumes diluted weighted average share count of ~331 million.

a) Includes expected property damage insurance proceeds of approximately $74 million from 2024 Martin Lake event.

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