



# Second Quarter 2025 Results

August 7, 2025

# Safe Harbor Statements

## Cautionary Note Regarding Forward-Looking Statements

The information presented herein includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Vistra Corp. ("Vistra") operates and beliefs of and assumptions made by Vistra's management, involve risks and uncertainties, which are difficult to predict and are not guarantees of future performance, that could significantly affect the financial results of Vistra. All statements, other than statements of historical facts, that are presented herein, or in response to questions or otherwise, that address activities, events or developments that may occur in the future, including such matters as activities related to our financial or operational projections including financial condition and cash flows, projected synergy, value lever and 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 large load center opportunities (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, including the closing of the acquisition of the natural gas generation assets from Lotus Infrastructure Partners, and to successfully integrate acquired businesses; (iii) actions by credit ratings agencies; (iv) the severity, magnitude and duration of extreme weather events, contingencies and uncertainties relating thereto, most of which are difficult to predict and many of which are beyond our control, and the resulting effects on our results of operations, financial condition and cash flows; and (v) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission by Vistra from time to time, including the uncertainties and risks discussed in the sections entitled "Risk Factors" and "Forward-Looking Statements" in Vistra's annual report on Form 10-K for the year ended December 31, 2024 and subsequently filed quarterly reports on Form 10-Q.

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

## Disclaimer Regarding Industry and Market Data

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

## About Non-GAAP Financial Measures and Items Affecting Comparability

"Adjusted EBITDA" (EBITDA as adjusted for unrealized gains or losses from hedging activities, tax receivable agreement impacts, reorganization items, and certain other items described from time to time in Vistra's earnings releases), "Adjusted Free Cash Flow before Growth" (or "Adjusted FCbG") (cash from operating activities excluding changes in margin deposits and working capital and adjusted for capital expenditures (including capital expenditures for growth investments), other net investment activities, and other items described from time to time in Vistra's earnings releases), "Ongoing Operations Adjusted EBITDA" (adjusted EBITDA less adjusted EBITDA from Asset Closure segment), "Net Income (Loss) from Ongoing Operations" (net income less net income from Asset Closure segment), and "Ongoing Operations Adjusted Free Cash Flow before Growth" or "Ongoing Operations Adjusted FCbG" (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 to 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. Vistra uses Net Income (Loss) from Ongoing Operations as a non-GAAP measure that is most comparable to the GAAP measure Net Income in order to illustrate the company's Net Income excluding the effects of the Asset Closure segment, as well as a measure to compare to Ongoing Operations Adjusted EBITDA. 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.

# Agenda

## Welcome and Safe Harbor

*Eric Micek, Vice President of Investor Relations*

## Q2 2025 Highlights

*Jim Burke, President & Chief Executive Officer*

## Q2 2025 Finance Update

*Kris Moldovan, Executive Vice President & Chief Financial Officer*

# Q2 2025 Highlights

**Jim Burke**

President & Chief Executive Officer

# Q2 2025 At-A-Glance

DELIVERED

**\$1,349M**

Q2 2025 Adj. EBITDA<sup>1</sup>

Reiterated 2025 guidance ranges<sup>1,2</sup> of Adj. EBITDA of \$5.5-\$6.1 billion and Adj. FCFbG of \$3.0-\$3.6 billion

ACQUIRING

**~2,600MW**

Natural Gas Generation Assets

Agreed to acquire seven modern natural gas generation facilities from Lotus Infrastructure Partners

INCREASED

**\$6.8B+**

2026 Adj. EBITDA midpoint opportunity<sup>3</sup>

PJM Auction clear and comprehensive hedging program provide increased confidence

- 1) "Adjusted EBITDA" is a reference to Ongoing Operations Adjusted EBITDA; "Adjusted FCFbG" is a reference to Ongoing Operations Adjusted Free Cash Flow before Growth; Adjusted EBITDA and Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.
- 2) Ongoing Operations Adjusted EBITDA and Ongoing Operations Adjusted FCFbG guidance for 2025 based on market curves as of Nov. 4, 2024. Vistra believes the nuclear production tax credit (PTC) should provide downside Ongoing Operations Adjusted EBITDA support in 2025.
- 3) Ongoing Operations Adjusted EBITDA midpoint opportunity for 2026 based on market curves as of Aug. 1, 2025. Midpoint opportunities are not intended to be guidance and represent only our estimate of potential opportunities for Adjusted EBITDA in 2026. Actual results could vary and are subject to a number of risks, uncertainties and factors, including power price market movements and our hedging strategy. We have not provided a quantitative reconciliation of the Adjusted EBITDA opportunity for 2026 to GAAP net income (loss) because we cannot, without unreasonable effort, calculate certain reconciling items with confidence due to the variability, complexity, and limited visibility of the adjusting items that would be excluded from Adjusted EBITDA in such out-year period.

# Continued Execution Against Our Four Strategic Priorities



## Integrated Business Model

Strong operational and retail performance throughout the quarter

Portfolio positioned to maximize value in a backdrop of accelerating load growth



## Disciplined Capital Allocation

Flexible program enables debt reduction, share repurchase, and/or organic and inorganic growth

Consistent execution on our capital return commitment, including repurchasing over \$5 billion in shares through June 30



## Resilient Balance Sheet

Current net leverage at 3x<sup>1</sup> with significant de-leveraging expected through year-end 2026

Ample available liquidity to support comprehensive hedging program



## Strategic Energy Transition

Successfully relicensed our Perry Nuclear Power Plant through 2046

Significant development pipeline across the fleet including the potential for ~10% nuclear uprates and coal to gas conversions

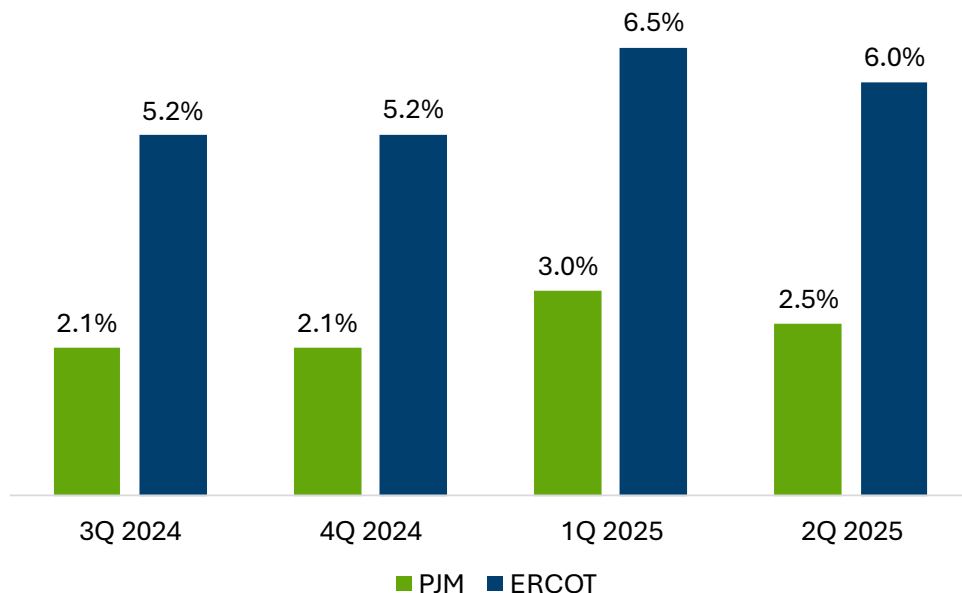
1) Excluding Project Level Financings at Vistra Zero and any benefit from margin deposits.

# Structural Tailwinds in Power Markets

Continued strong growth in energy demand across our key markets

## PJM and ERCOT Load Growth

Year-over-year weather adjusted growth in load (MWh) by quarter (%)<sup>1</sup>



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

2) Based on Energy Information Administration (EIA) data, dated May 13, 2025.

3) Brattle Report, Optimizing Grid Infrastructure and Proactive Planning to Support Load Growth and Public Policy Goals, dated July 2025.

## U.S. growth accelerates<sup>2</sup>

- After nearly two decades of flat consumption, U.S. electricity demand growth rebounded to levels last seen in the 1990s
- To meet the projected demand, the U.S. electricity supply will have to expand more than 5x faster than the prior two decades<sup>3</sup>

## Our primary markets continue to outperform

- Energy growth remains strong in both ERCOT and PJM
- Supports our annual peak load growth forecast of 3-5% in ERCOT and low-single digits in PJM through 2030

## Materializing investment signals for additional generation

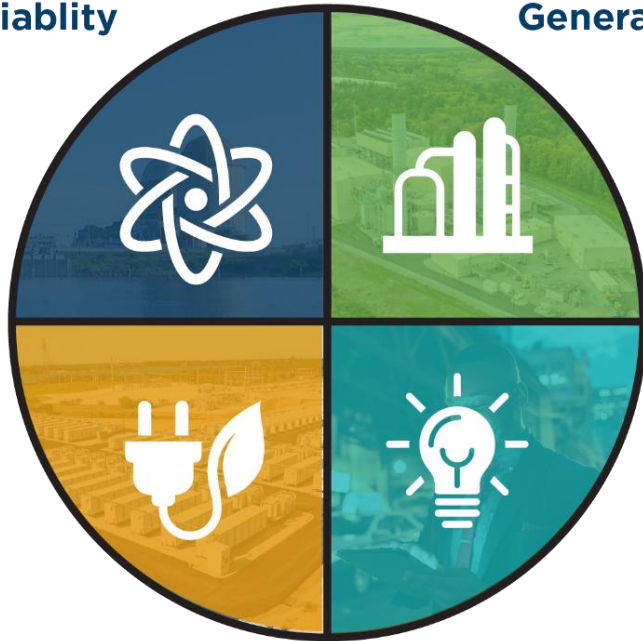
- Commercial and industrial sectors investing in domestic facilities
- Hyperscalers continue to increase capex budgets for data centers
- PJM capacity auction clear, coupled with Reliability Resource Initiative (RRI) allowing for accelerated new build interconnect

# Positioned for Value Creation

Vistra's diversified business model creates multiple pathways to benefit from accelerating load growth

**Nuclear  
Reliability**

**Traditional  
Generation**



**Growing  
Renewables**

**Retail &  
Commercial**

## Existing Assets

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Data center contract opportunities with existing assets

Improved run profiles on thermal assets as load growth improves utilization

Longer-term retail contracts with commercial customers

## Development

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Plant uprates, expansions, and coal-to-gas conversions

New build generation opportunities

Execution on our Vistra Zero pipeline

## M&A

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Opportunistic acquisition of generation and retail assets

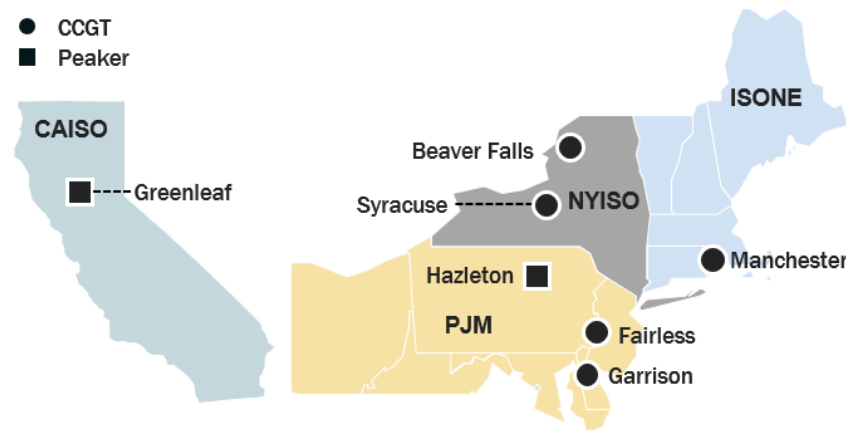


# Vistra to Acquire Natural Gas Assets

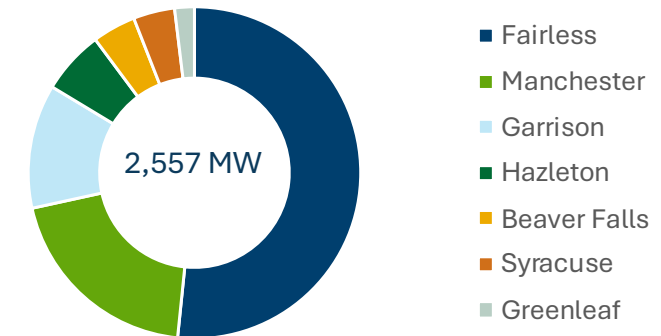
## Lotus Infrastructure Partners Acquisition

### Transaction Highlights

- Acquiring ~2,600 MW of modern natural gas generation assets
- Purchase price of \$1.9 billion or ~\$743/kW<sup>1</sup>
  - Funded through the assumption of existing debt from Lotus and cash
  - Implies a multiple of ~7x 2026 Adjusted EBITDA<sup>2</sup>
- Expected to deliver Ongoing Operations AFCFbG<sup>3</sup> accretion in year one following the closing
- Expected to close in late 2025 or early 2026<sup>4</sup>



### Capacity (MW)



Asset	State	Size (MW)	Technology
Fairless	Pennsylvania	1,320	CCGT
Manchester	Rhode Island	510	CCGT
Garrison	Delaware	309	CCGT
Hazleton	Pennsylvania	158	CT
Beaver Falls	New York	108	CCGT
Syracuse	New York	103	CCGT
Greenleaf	California	49	CT
<b>Total</b>		<b>2,557</b>	

1) Subject to certain net working capital and other adjustments as specified in the purchase and sale agreement.

2) Transaction multiple based on May 15, 2025 announcement date. Excludes any impact from the 2026/2027 PJM Capacity Auction and any potential synergies.

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 Department of Justice under the Hart-Scott-Rodino Act.

# Q2 2025 Finance Update

**Kris Moldovan**

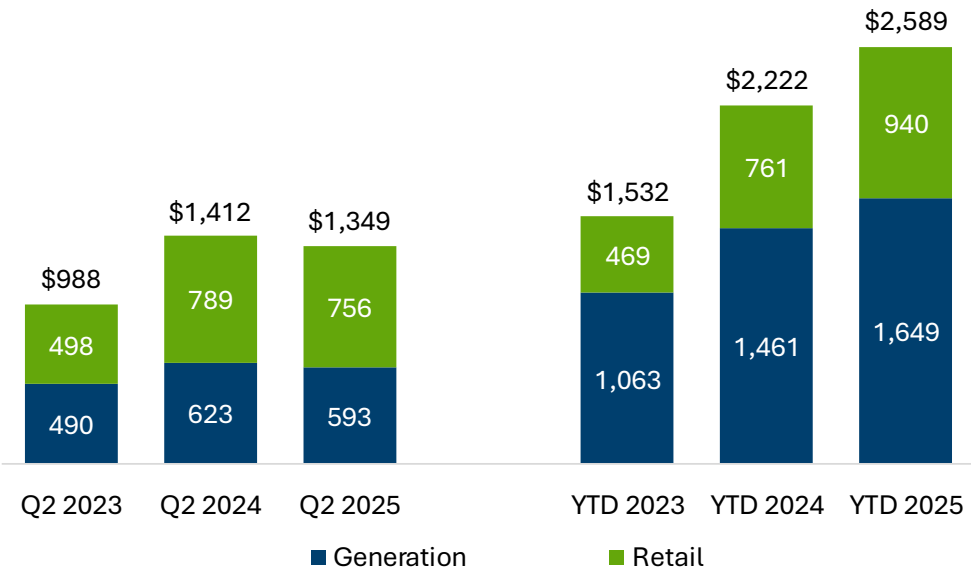
Executive Vice President & Chief Financial Officer

# Q2 2025 Results

Quarterly results in-line with expectations

## Q2 2025 Financial Results

Adjusted EBITDA<sup>1,2</sup> (\$ in millions)



## Generation<sup>2</sup>

Q2 2025 was \$30 million unfavorable as compared to Q2 2024, primarily driven by:

- Unplanned outages at Martin Lake Unit 1 and Moss Landing battery facilities, substantially offset by higher realized wholesale prices and capacity revenues

YTD 2025 was \$188 million favorable as compared to YTD 2024, primarily driven by:

- Additional two months of legacy Energy Harbor results, higher realized wholesale prices and capacity revenues, partially offset by unplanned outages at Martin Lake Unit 1 and Moss Landing battery facilities

## Retail

Q2 2025 was \$33 million unfavorable as compared to Q2 2024, primarily driven by:

- Expected changes in seasonality of year-over-year results largely due to changes in supply costs, partially offset by continued strong margin and customer counts performance, including organic counts growth in Texas

YTD 2025 was \$179 million favorable as compared to YTD 2024, primarily driven by:

- Strong customer count and margin performance, including supply cost favorability, partially offset by expected roll-off of legacy Energy Harbor default service supply contracts

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 \$79 million, \$(24) million, and \$(17) million in each of Q2 2023, Q2 2024, and Q2 2025, respectively, and \$48 million, \$(44) million and \$(41) million in each of YTD 2023, YTD 2024, and YTD 2025, respectively.

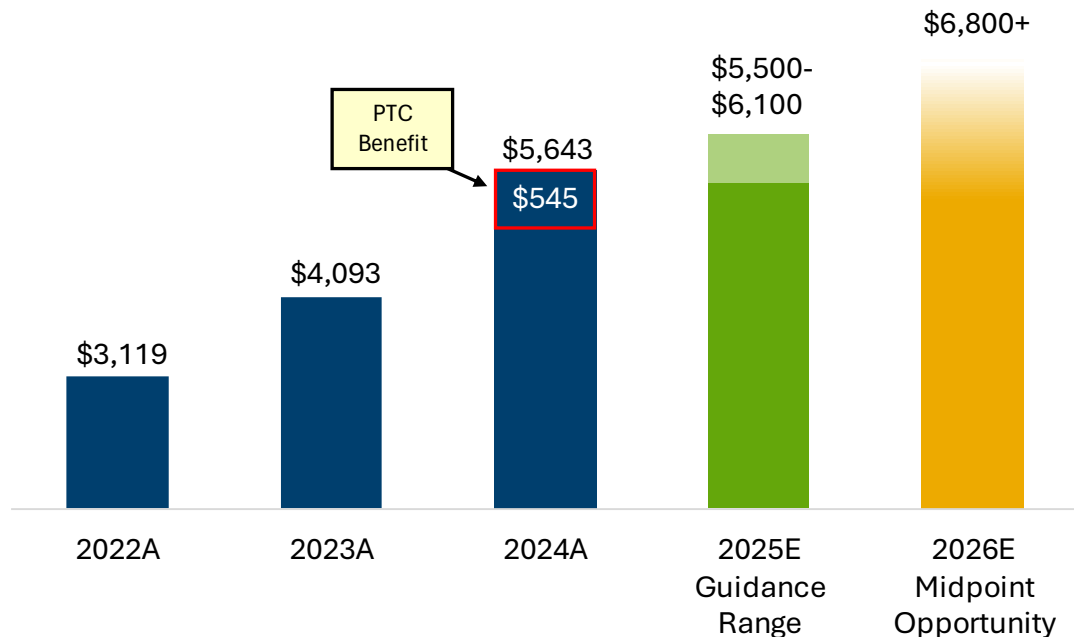
2) Generation includes Texas, East, West, and Corp./Other.

# Near-term Earnings Outlook

Higher Adj. EBITDA and Free Cash Flow conversion; Lotus acquisition expected to drive additional upside

## Near-term Earnings Outlook

Adjusted EBITDA<sup>1,2</sup> (\$ in millions)



- Comprehensive hedging program supports the near-term outlook while maintaining upside to power market tailwinds in the out-years<sup>3</sup>
  - ~100% of expected generation hedged for 2025
  - ~95% of expected generation hedged for 2026
- Adj. FCFbG conversion expected to continue to be robust
  - 2025 Adj. FCFbG guidance reaffirmed at \$3,000 - \$3,600 million
  - Expect to consistently convert 60%+ of Adj. EBITDA over the medium term
- Nuclear PTC continues to provide meaningful downside support
- Acquisition of Lotus assets expected to provide further upside

1) Ongoing Operations Adjusted EBITDA guidance for 2025 based on market curves as of Nov. 4, 2024. Ongoing Operations Adjusted EBITDA for 2023 and 2024 are recast for the transfer of Moss Landing 300 to the ACS segment.

2) Ongoing Operations Adjusted EBITDA midpoint opportunity for 2026 based on market curves as of Aug. 1, 2025. Midpoint opportunities are not intended to be guidance and represent only our estimate of potential opportunities for Adjusted EBITDA in 2026. Actual results could vary and are subject to a number of risks, uncertainties and factors, including power price market movements and our hedging strategy. We have not provided a quantitative reconciliation of the Adjusted EBITDA opportunity for 2026 to GAAP net income (loss) because we cannot, without unreasonable effort, calculate certain reconciling items with confidence due to the variability, complexity, and limited visibility of the adjusting items that would be excluded from Adjusted EBITDA in such out-year period.

3) As of Aug. 1, 2025.

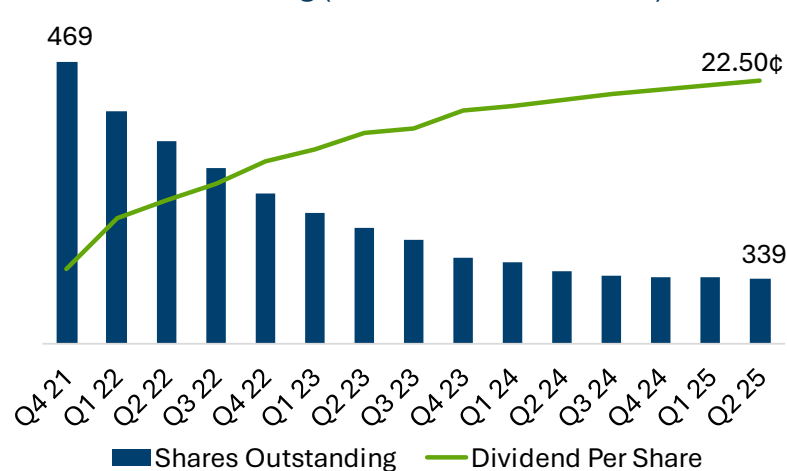
# Capital Allocation Update<sup>1</sup>

Disciplined approach to shareholder return, financial leverage, and growth

- Executed ~\$5.4 billion in share repurchases from Nov. 2021 through Aug. 1, 2025, at an average price of ~\$32.83
  - Includes ~1.1 million shares purchased in the April sell-off at an average price of ~\$114
- Currently, ~\$1.4 billion remaining under existing share repurchase authorizations expected to be utilized through year-end 2026<sup>2</sup>
- Announced quarterly common dividend of 22.60¢ per share to be paid Sept. 30, 2025, targeting ~\$300 million in dividends annually

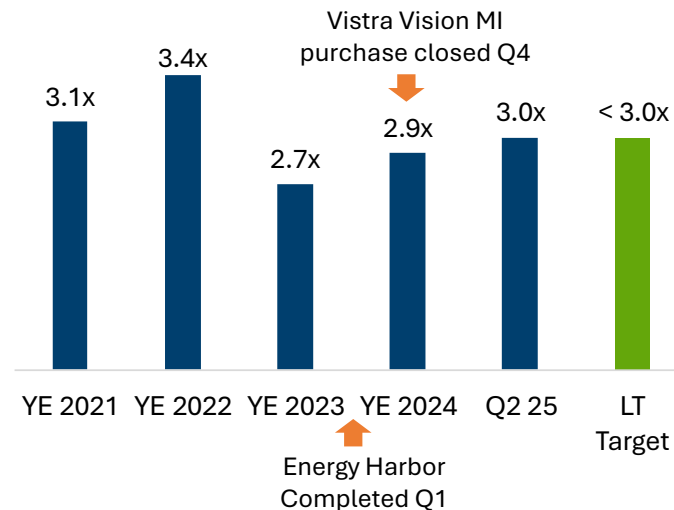
## Shareholder Return

Dividend per Share (¢/share) &  
Shares Outstanding (basic shares in millions)



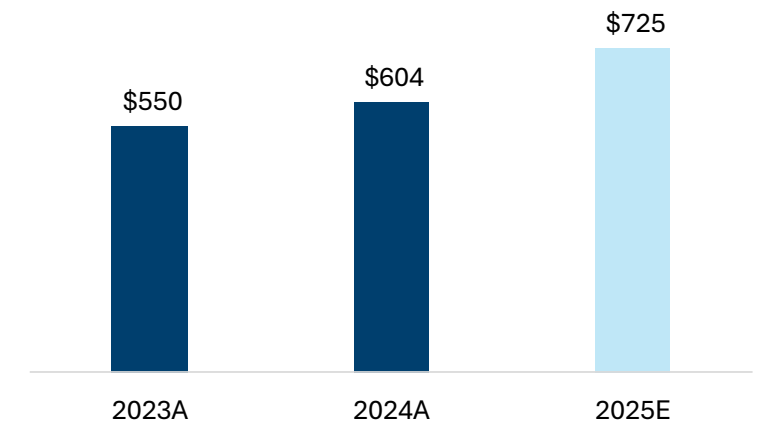
## Financial Leverage

Net Debt / Adjusted EBITDA<sup>3</sup>



## Vistra Zero Growth

Solar & Energy Storage Capex<sup>4</sup> (\$ in millions)



1) Capital Allocation plan as announced in Nov. 2021; quarterly dividends and additional share repurchases beyond current authorized amounts are based on management's recommendations and subject to the Board's approval at the applicable time.

2) As of Aug. 1, 2025.

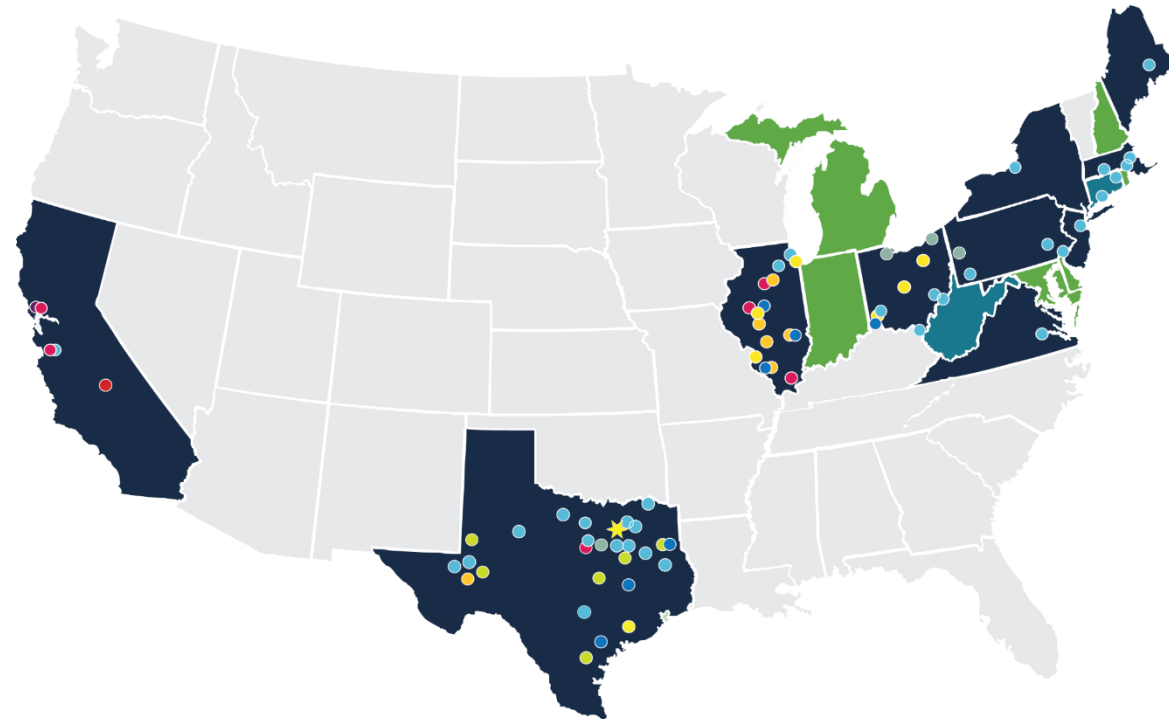
3) Excludes Project Level financings at Vistra Zero (i.e., Vistra Zero \$697M TLB and BCOP Borrower LLC "BCOP" Credit Facility Loans) and margin deposits. Q2 2025 reflects 2025 Adjusted EBITDA guidance midpoint. Adjusted EBITDA is a reference to Ongoing Operations Adjusted EBITDA, which is a non-GAAP financial measure. For illustrative purposes only.

4) Expect to partially fund with Project Level Financings. Capex estimates subject to change based on market conditions.

# About Vistra

# America's Leading Integrated Power Provider

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



#### Power Plants\*

- Natural Gas
- Coal
- Other

#### Vistra Zero

- Nuclear
- Solar / Batteries
- Solar (under development)
- Batteries (under development)

#### Operations

- Retail Operations
- Plant Operations
- Retail and Plant Operations

● Regional Office

★ Company Headquarters

\*Note: Does not include plants previously announced to be retired.

Note: As of Dec. 31, 2024.

1) Based on 2024 actual production; Includes full year of Energy Harbor.

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

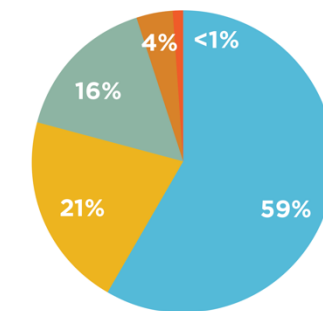
### Retail

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

### Generation

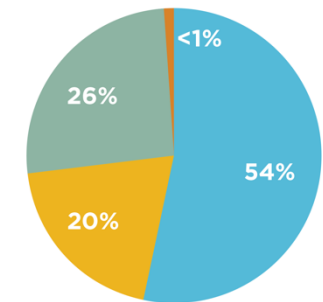
- Largest competitive power generator in U.S.
- ~41,000 MW of generation powered by a diverse portfolio of natural gas, nuclear, coal, solar, and battery energy storage
- Owns and operates the second-largest competitive nuclear power fleet in the U.S.

Generation by Capacity  
~41,000 MW



■ Gas ■ Coal ■ Nuclear ■ Renewables ■ Other

Generation by Production<sup>1</sup>  
202 TWh



■ Gas ■ Coal ■ Nuclear ■ Renewables

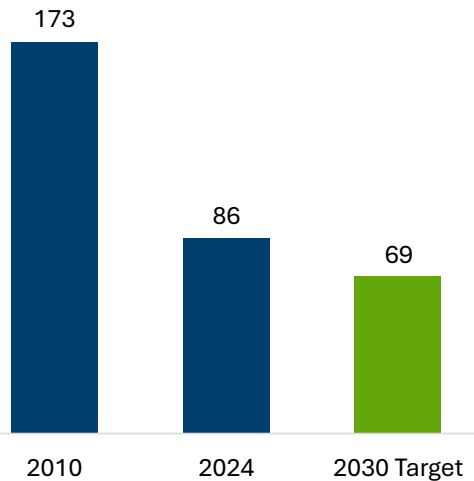
# Environmental Stewardship

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

## EMISSIONS REDUCTIONS<sup>1</sup>

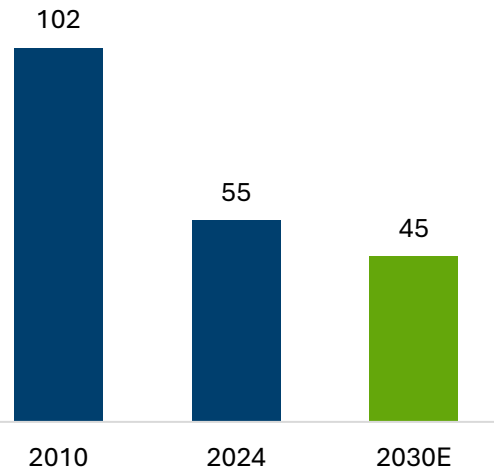
### Scope 1 and Scope 2 Emissions

(Million mt CO<sub>2</sub>e)



### Methane Emissions

(Hundreds mt)



#### GHG emissions are improving

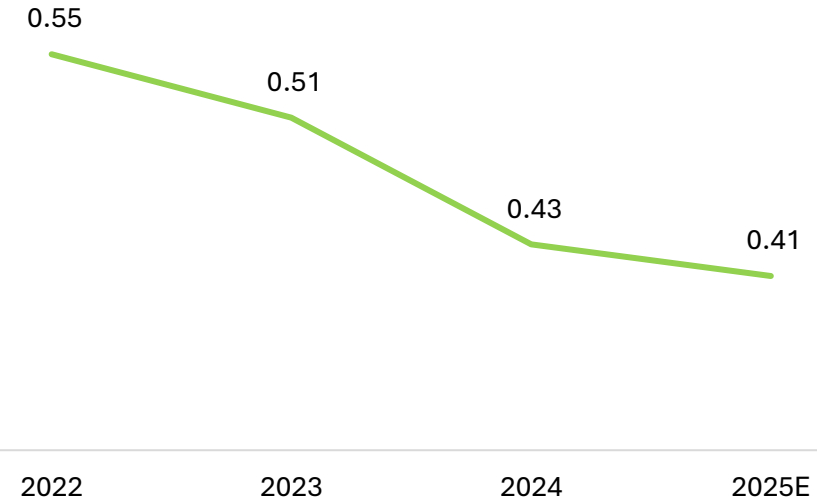
Scope 1 & 2 emissions have fallen **50%** since 2010 through responsible retirement

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

## PORTFOLIO TRANSFORMATION

### Generation Carbon Emissions Intensity

( mt CO<sub>2</sub>e/MWh )



#### Transforming our portfolio

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

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

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



# Supporting Employees and Our Communities

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

## STAKEHOLDER ENGAGEMENT

### Employee Support

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

### Employee Health & Safety



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



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

### Community Support

- Contributed \$150,000 for the 2025 annual Beat the Heat campaign during Q2, which included more than 30 events with local non-profit social service agencies to distribute box fans and A/C units to families in need
- In 2024, Vista donated **\$11 million** to support communities in education, economic development, community welfare, employee involvement and sustainability

## AWARDS & RECOGNITION



Newsweek 2025  
Most Trustworthy  
Companies in  
America



TIME Magazine  
Best Companies  
for Future  
Leaders 2024



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



Forbes  
Net-Zero  
Leaders 2025



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



Forbes Most  
Trusted  
Companies in  
America 2025



Best  
Corporations  
for Veteran's  
Business  
Enterprises®



Fortune  
500

S&P Dow Jones  
Indices  
A Division of S&P Global

Dow Jones  
Best-In-Class  
North America  
Index

## REPORTING

2023 [Sustainability Report](#) (GRI & SASB)

2024 [CDP](#) questionnaire

2023 [Climate Report](#) (TCFD)

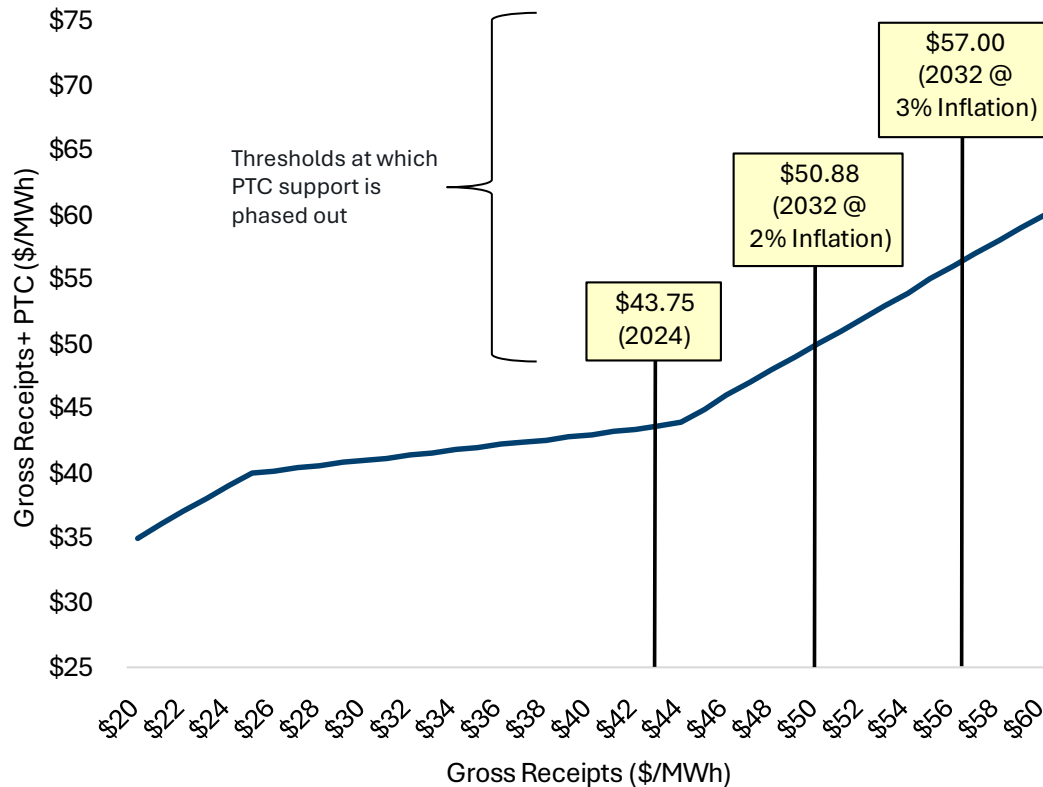
Green Finance [Framework](#)

# Appendix

# Nuclear Production Tax Credit (PTC) Overview<sup>1</sup>

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

## Illustrative Revenue Support



## PTC Mechanism<sup>2</sup>

- The nuclear PTC is a tax credit of up to \$15/MWh
- When gross receipts exceed \$25/MWh, the PTC amount is reduced by 80% of gross receipts exceeding \$25/MWh
- When gross receipts exceed \$43.75/MWh (2024 base year), 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
- Further clarity from the IRS in interpreting the nuclear PTC expected in 2025

Source: Public Filings

1) Based on IRA bill signed by U.S. President Biden on Aug. 16, 2022.

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

# Retail Overview

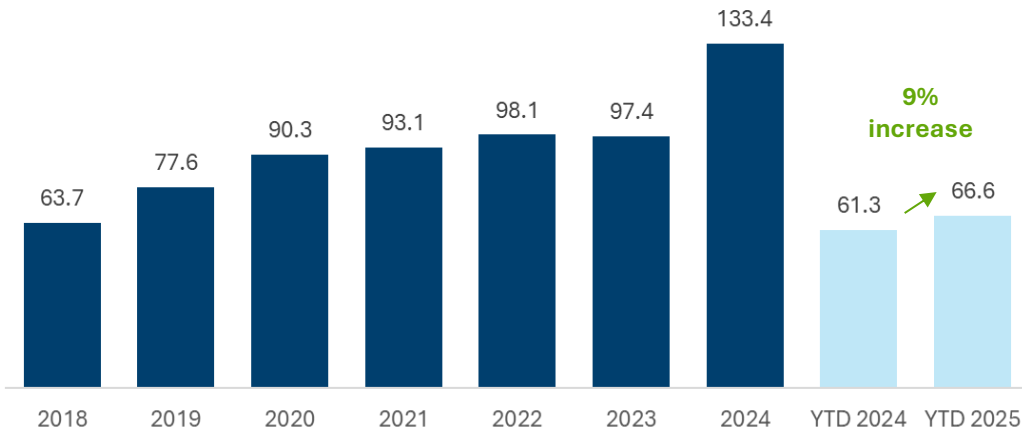
Strong margin and counts performance driving Adj. EBITDA growth

## Highlights

- Retail volumes increased 9% YoY driven by growth in the business markets segment
- Grew residential counts in Texas within the quarter and year over year
- Residential results and large business markets sales performance well ahead of expectations
- Our TXU Energy brand held a 5-star PUCT rating

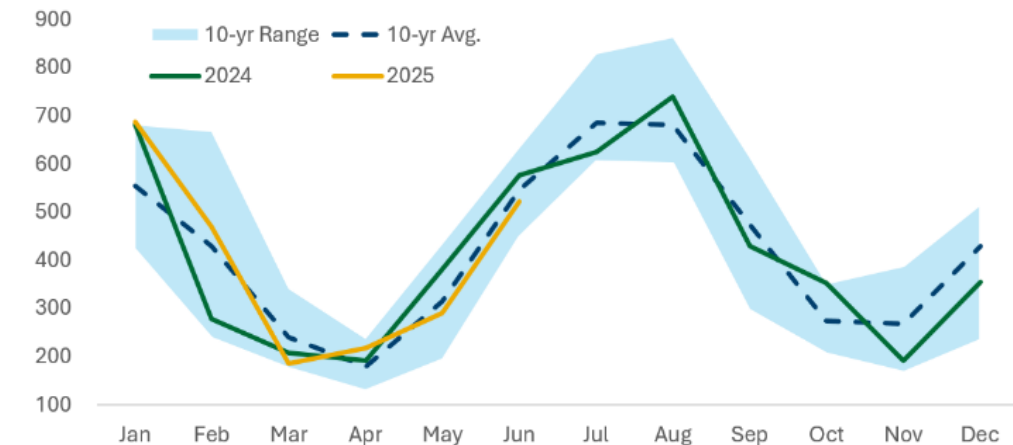
## Retail Volumes

(in TWh)



## Energy Degree Days

(Dallas-Fort Worth Area)



# Corporate Debt Profile

Vistra remains committed to a long-term net leverage target below 3x<sup>1</sup>

Balances (\$ in millions)	Q2 2025
Funded Revolving Credit Facilities	\$861
Vistra Operations Term Loan B	2,462
Senior Secured Notes	4,400
Senior Unsecured Notes	7,300
Revenue Bond Obligations <sup>2</sup>	431
Accounts Receivable Financings	1,125
Forward Repurchase Obligations <sup>4</sup>	1,295
Equipment Financing Agreements	55
<b>Total Debt<sup>1</sup></b>	<b>\$17,929</b>
Less: cash and cash equivalents	(458)
<b>Total Net Debt (before Cash Margin Deposits)<sup>1</sup></b>	<b>\$17,471</b>
<b>Illustrative Leverage Metrics</b>	
Adjusted EBITDA (Consolidated Ongoing Operations) <sup>3</sup>	\$5,800
Gross Debt / Adj. EBITDA (x) <sup>1,3</sup>	3.1x
<b>Net Debt / Adj. EBITDA (x)<sup>1,3</sup></b>	<b>3.0x</b>

1) Excludes Project Level Financings (i.e., Vistra Zero \$697M 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 2025 Ongoing Operations Adjusted EBITDA guidance midpoint.

4) Represents the NPV of the total \$1,370M remaining scheduled payments related to the purchase of the Vistra Vision minority interests discounted at 6%.

# Select Debt Balances

Principal outstanding for secured and unsecured debt issued from Vistra Operations

<b>Vistra Operations Secured Debt</b> (\$ in millions)	<b>Q2 2025</b>
Senior Secured Term Loan B-3 due December 2030	\$2,462
5.050% Senior Secured Notes due December 2026	500
3.700% Senior Secured Notes due January 2027	800
4.300% Senior Secured Notes due July 2029	800
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
<b>Total Vistra Operations Secured</b>	<b>\$6,862</b>
<b>Vistra Operations Unsecured Notes</b> (\$ in millions)	
5.500% Senior Unsecured Notes due September 2026	\$1,000
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
<b>Total Vistra Operations Unsecured</b>	<b>\$7,300</b>

# Comprehensive Hedging Program Overview

Effective June 30, 2025

	Balance of 2025				2026			
	Texas	West	East	Total	Texas	West	East	Total
Nuclear/Renewable/Coal Gen Position								
Expected Generation (TWh)	27		29	55	51		56	107
% Hedged	100%		100%	100%	100%		88%	94%
Sensitivity to Power Price: + \$2.50/mwh (\$M)	\$11		\$0	\$11	\$7		\$19	\$26
- \$2.50/mwh (\$M)	(\$7)		\$0	(\$7)	\$0		(\$8)	(\$8)
Gas Gen Position								
Expected Generation (TWh)	27	3	32	62	50	5	53	108
% Hedged	100%	96%	100%	100%	82%	58%	100%	90%
Sensitivity to Spark Spread <sup>1</sup> : + \$1.00/mwh (\$M)	\$0	\$0	\$0	\$1	\$9	\$2	\$0	\$11
- \$1.00/mwh (\$M)	\$0	\$0	\$0	\$0	(\$9)	(\$2)	\$0	(\$11)
Natural Gas Position								
Net Position (Bcf)	-9	1	3	-5	1	1	-46	-44
Sensitivity to Natural Gas Price: + \$0.25/mmbtu (\$M)	(\$2)	\$0	\$1	(\$1)	\$0	\$0	(\$11)	(\$11)
- \$0.25/mmbtu (\$M)	\$2	\$0	(\$1)	\$1	\$0	\$0	\$11	\$11
Total % Hedged	100%				94%			
Realized Price Summary								
Hedge Value vs Market <sup>2</sup> (\$M)	(\$935)	\$7	(\$178)	(\$1,106)	(\$848)	\$25	(\$332)	(\$1,154)
Premium/Discount vs Hub Price <sup>3</sup> (\$M)	\$465	\$27	\$22	\$513	\$782	\$91	\$231	\$1,105
Total Difference vs Market (\$M)	(\$470)	\$33	(\$156)	(\$593)	(\$65)	\$116	(\$100)	(\$49)
Around-the-Clock (ATC) Hub Price <sup>4</sup> (\$/MWh)	\$56.76	\$59.57	\$47.33	\$51.94	\$54.85	\$59.87	\$51.69	\$53.36
Premium/Discount vs Hub Price <sup>3</sup> (\$/MWh)	(\$8.90)	\$10.39	(\$2.57)	(\$5.08)	(\$0.66)	\$22.44	(\$0.92)	(\$0.23)
Total Realized Price (\$/MWh)	\$47.86	\$69.96	\$44.76	\$46.86	\$54.19	\$82.31	\$50.76	\$53.13

Note: amounts may not sum due to rounding.

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) Hedge and market value as of June 30, 2025 and represents generation only (excludes retail).

3) 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.

4) 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

# Capacity Positions

Effective June 30, 2025

Tenor	Zone	Position (MW)	Average Price (\$/MW-day)
<b>East</b>			
2024/2025	PJM - RTO	5,170	\$34.30
2024/2025	PJM - ComEd	2,333	\$37.92
2024/2025	PJM - DEOK	1,084	\$93.07
2024/2025	PJM - MAAC	532	\$48.96
2024/2025	PJM - EMAAC	835	\$54.47
2024/2025	PJM - ATSI	2,109	\$28.92
2025/2026	PJM - RTO	4,093	\$253.82
2025/2026	PJM - ComEd	2,127	\$269.19
2025/2026	PJM - DEOK	946	\$269.92
2025/2026	PJM - EMAAC	645	\$269.08
2025/2026	PJM - MAAC	465	\$269.21
2025/2026	PJM - ATSI	2,044	\$269.92
2025/2026	PJM - DOM	211	\$442.32

Tenor	Zone	Position (MW)	Avg. Price (\$/KW-mo)
<b>East</b>			
Winter 24/25	NYISO	1,099	\$2.99
2024/2025	ISO-NE	3,347	\$3.09
2024/2025	MISO	1,788	\$3.01
Summer 2025	NYISO	858	\$4.68
2025/2026	ISO-NE	3,174	\$2.75
2025/2026	MISO	1,710	\$5.14
Winter 25/26	NYISO	515	\$3.53
2026/2027	ISO-NE	3,018	\$2.60
2026/2027	MISO	952	\$5.67
Summer 2026	NYISO	276	\$3.93
2027/2028	ISO-NE	3,269	\$3.59
<b>West</b>			
2025	CAISO	1,795	
2026	CAISO	1,575	
2027	CAISO	1,275	

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



# Forward Market Pricing

Effective June 30, 2025

	Bal'2025	2026	2027
<b>Power (ATC, \$/MWh)</b>			
ERCOT North Hub	\$56.60	\$54.60	\$54.02
ERCOT West Hub	\$58.24	\$57.03	\$56.78
PJM AD Hub	\$45.89	\$49.90	\$48.10
PJM Ni Hub	\$39.70	\$42.33	\$40.35
PJM Western Hub	\$50.29	\$55.04	\$53.31
MISO Indiana Hub	\$46.22	\$49.54	\$47.36
ISONE Mass Hub	\$56.47	\$65.38	\$60.85
New York Zone A	\$46.39	\$50.67	\$47.34
CAISO NP15	\$59.57	\$59.87	\$60.47
<b>Gas (\$/MMBtu)</b>			
NYMEX	\$3.72	\$4.26	\$3.98
Houston Ship Channel	\$3.34	\$3.99	\$3.83
Permian Basin	\$1.69	\$2.43	\$3.17
Dominion South	\$2.64	\$3.19	\$2.94
Tetco ELA	\$3.46	\$4.11	\$3.80
Chicago Citygate	\$3.39	\$4.10	\$3.85
Tetco M3	\$3.04	\$4.05	\$3.86
Algonquin Citygate	\$4.40	\$6.05	\$5.64
PG&E Citygate	\$4.23	\$4.97	\$4.74

		Bal'2025	2026	2027
<b>Spark Spreads (ATC, \$/MWh)</b>				
<b>Texas</b>	<u>cont.</u>			
ERCOT North Hub-Houston Ship Channel	90%	\$30.05	\$23.36	\$23.97
ERCOT West Hub-Permian Basin	10%	\$43.55	\$37.03	\$31.43
<b>Texas Weighted Average</b>		<b>\$31.40</b>	<b>\$24.73</b>	<b>\$24.72</b>
<b>East</b>	<u>cont.</u>			
PJM AD Hub-Dominion South	15%	\$24.40	\$24.42	\$24.46
PJM AD Hub-Tetco ELA	15%	\$18.50	\$17.79	\$18.27
PJM Ni Hub-Chicago Citygate	15%	\$12.76	\$10.34	\$10.14
PJM Western Hub-Tetco M3	15%	\$25.92	\$23.40	\$23.01
ISONE Mass Hub-Algonquin Citygate	30%	\$22.30	\$19.34	\$17.74
New York Zone A-Dominion South	10%	\$24.90	\$25.18	\$23.70
<b>East Weighted Average</b>		<b>\$21.42</b>	<b>\$19.71</b>	<b>\$19.07</b>
<b>West</b>				
<b>CAISO NP15-PG&amp;E Citygate</b>		<b>\$26.64</b>	<b>\$21.55</b>	<b>\$23.84</b>

Note: Contribution to segment spark spreads are approximate.

# Generation Metrics

Effective June 30, 2025

Total Generation (TWh)	Q2 2024	Q2 2025	YTD 2024	YTD 2025
Texas	22.0	20.8	40.5	40.8
East	23.7	24.3	44.0	51.8
West	0.7	0.5	1.9	1.0
<b>Total Ongoing Operations</b>	<b>46.4</b>	<b>45.6</b>	<b>86.4</b>	<b>93.6</b>

Commercial Availabilty (%)	Q2 2024	Q2 2025	YTD 2024	YTD 2025
Texas Gas	97.8%	97.0%	97.9%	98.0%
Texas Coal	86.5%	77.0%	89.6%	76.0%
East	88.8%	92.2%	94.3%	95.4%
West	96.9%	92.3%	98.7%	94.7%
<b>Total</b>	<b>92.9%</b>	<b>91.8%</b>	<b>95.3%</b>	<b>93.6%</b>

CCGT Capacity Factor (%)	Q2 2024	Q2 2025	YTD 2024	YTD 2025
Texas	59%	55%	52%	52%
East	50%	51%	56%	57%
West	31%	25%	43%	24%

Coal Capacity Factor (%)	Q2 2024	Q2 2025	YTD 2024	YTD 2025
Texas	56%	50%	54%	53%
East	46%	47%	42%	54%

Nuclear Capacity Factor (%) <sup>1</sup>	Q2 2024	Q2 2025	YTD 2024	YTD 2025
Texas	96%	86%	96%	93%
East	84%	91%	82%	89%

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

# Asset Fleet Details

Effective June 30, 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	1,047
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	260
Morgan Creek	Colorado City, TX	ERCOT	CT	Gas	390
Permian Basin	Monahans, TX	ERCOT	CT	Gas	325
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	2,250
Oak Grove	Franklin, TX	ERCOT	ST	Coal	1,600
Coletto 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
Upton 2	Upton County, TX	ERCOT	Solar/Battery	Solar/Battery	190
DeCordova	Granbury, TX	ERCOT	Battery	Battery	260
<b>Total Texas</b>					<b>19,031</b>
Moss Landing I & II	Moss Landing, CA	CAISO	CCGT	Gas	1,020
Moss Landing	Moss Landing, CA	CAISO	Battery	Battery	450
Oakland	Oakland, CA	CAISO	CT	Oil	110
<b>Total West</b>					<b>1,580</b>

Note: Capacity shown on a 100% ownership basis. Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature. Excludes 500 MW of uprates available at our Texas gas assets in the summer. Moss Landing Phase I 300 MW battery facility was moved from the West segment to ACS as of Q1 2025.

# Asset Fleet Details

Effective June 30, 2025

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)
Independence	Oswego, NY	NYISO	CCGT	Gas	1,212
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
MASSPOWER	Indian Orchard, MA	ISO-NE	CCGT	Gas	281
Milford	Milford, CT	ISO-NE	CCGT	Gas	600
Fayette	Masontown, PA	PJM	CCGT	Gas	726
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
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
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
<b>Total East</b>					<b>19,746</b>
<b>Total Capacity</b>					<b>40,357</b>

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

# Capital Expenditures<sup>1</sup>

Category (\$ in millions)	2023A	2024A	2025E
Nuclear & Fossil Maintenance <sup>2,3</sup>	\$730	\$785	~\$875
Nuclear Fuel <sup>4</sup>	206	307	~300
Non-Recurring <sup>5</sup>	8	6	-
Solar & Energy Storage Development <sup>6</sup>	550	604	~725
Other Growth <sup>7</sup>	120	155	~325
<b>Total Capital Expenditures</b>	<b>\$1,614</b>	<b>\$1,857</b>	<b>~\$2,225</b>
Non-Recurring <sup>5</sup>	(8)	(6)	-
Solar & Energy Storage Development <sup>6</sup>	(550)	(604)	~(725)
Other Growth <sup>7</sup>	(120)	(155)	~(325)
<b>Adjusted Capital Expenditures</b>	<b>\$936</b>	<b>\$1,092</b>	<b>~\$1,175</b>

1) Capital summary for 2025E prepared as of Nov. 4, 2024. Capital expenditure projection is on a cash basis, excludes capitalized interest, and reflects LTSA payments on an accrual basis. Projected capex estimates subject to change based upon market conditions.

2) Includes expenditures under the long-term maintenance contracts in place for our gas fleet.

3) Includes IT, Corporate, and Other.

4) Nuclear fuel capex shown net of nuclear fuel sales.

5) Non-recurring capital expenditures include non-recurring IT, Corporate, 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 June 30, 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
<b>Total Nuclear</b>				<b>6,448</b>
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
<b>Total Solar</b>				<b>450</b>
Upton 2	Upton County, TX	ERCOT	2018	10
Moss Landing Phase II	Moss Landing, CA	CAISO	2021	100
DeCordova	Hood County, TX	ERCOT	2022	260
Moss Landing Phase III	Moss Landing, CA	CAISO	2023	350
Baldwin	Baldwin, IL	MISO	2024	2
Coffeen	Coffeen, IL	MISO	2024	2
<b>Total Energy Storage</b>				<b>724</b>

Development Pipeline	Location	ISO	Status, In-Service Year	Net Capacity (MW)
Oak Hill	Rusk County, TX	ERCOT	In Construction, 2025	200
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
<b>Total Solar</b>				<b>771</b>
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
<b>Total Energy Storage</b>				<b>206</b>

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

# Non-GAAP Reconciliations

# Non-GAAP Reconciliations

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

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
<b>Net income (loss)</b>	<b>\$(123)</b>	<b>\$863</b>	<b>\$120</b>	<b>\$(50)</b>	<b>\$(440)</b>	<b>\$370</b>	<b>\$(43)</b>	<b>\$327</b>
Income tax expense	0	0	1	0	75	76	0	76
Interest expense and related charges (a)	17	(18)	(8)	(1)	312	302	1	303
Depreciation and amortization (b)	24	197	412	16	20	669	(1)	668
<b>EBITDA before Adjustments</b>	<b>(82)</b>	<b>1,042</b>	<b>525</b>	<b>(35)</b>	<b>(33)</b>	<b>1,417</b>	<b>(43)</b>	<b>1,374</b>
Unrealized net (gain) loss resulting from hedging transactions	841	(900)	(39)	82	0	(16)	0	(16)
Purchase accounting impacts	8	0	9	0	0	17	0	17
Non-cash compensation expenses	0	0	0	0	25	25	0	25
Transition and merger expenses	5	0	0	0	17	22	0	22
Impairment of long-lived assets	0	68	0	0	0	68	0	68
Insurance income (c)	0	(80)	0	0	0	(80)	(21)	(101)
Decommissioning-related activities (d)	0	4	(81)	0	0	(77)	43	(34)
ERP system implementation expenses	3	3	3	0	0	9	1	10
Other, net (e)	(19)	5	1	2	(25)	(36)	3	(33)
<b>Adjusted EBITDA</b>	<b>\$756</b>	<b>\$142</b>	<b>\$418</b>	<b>\$49</b>	<b>\$(16)</b>	<b>\$1,349</b>	<b>\$(17)</b>	<b>\$1,332</b>

a) Includes \$26 million of unrealized mark-to-market net losses on interest rate swaps.

b) Includes nuclear fuel amortization of \$30 million and \$92 million, respectively, in the Texas and East segments.

c) Includes involuntary conversion gain recognized from Martin Lake Incident property damage insurance in the Texas segment and revenues from Moss Landing Incident business interruption proceeds in the Asset Closure segment.

d) Represents net of all NDT (income) loss of the PJM nuclear facilities and all ARO and environmental remediation expenses.

e) Includes the final application of bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri in the Retail segment.



# Non-GAAP Reconciliations

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

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
<b>Net income (loss)</b>	<b>\$897</b>	<b>\$(573)</b>	<b>\$518</b>	<b>\$119</b>	<b>\$(463)</b>	<b>\$498</b>	<b>\$(31)</b>	<b>\$467</b>
Income tax expense	0	0	0	0	159	159	0	159
Interest expense and related charges (a)	16	(12)	(1)	0	237	240	1	241
Depreciation and amortization (b)	31	160	304	14	18	527	7	534
<b>EBITDA before Adjustments</b>	<b>944</b>	<b>(425)</b>	<b>821</b>	<b>133</b>	<b>(49)</b>	<b>1,424</b>	<b>(23)</b>	<b>1,401</b>
Unrealized net (gain) loss resulting from hedging transactions	(162)	656	(460)	(77)	0	(43)	(2)	(45)
Purchase accounting impacts	0	0	(3)	0	0	(3)	0	(3)
Non-cash compensation expenses	0	0	0	0	32	32	0	32
Transition and merger expenses	1	0	0	0	24	25	0	25
Decommissioning-related activities (c)	0	5	(15)	0	0	(10)	0	(10)
ERP system implementation	4	3	3	0	0	10	1	11
Other, net	2	3	(1)	2	(29)	(23)	0	(23)
<b>Adjusted EBITDA</b>	<b>\$789</b>	<b>\$242</b>	<b>\$345</b>	<b>\$58</b>	<b>\$(22)</b>	<b>\$1,412</b>	<b>\$(24)</b>	<b>\$1,388</b>

a) Includes \$11 million of unrealized mark-to-market net gains on interest rate swaps.

b) Includes nuclear fuel amortization of \$26 million and \$71 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

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

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
<b>Net income (loss)</b>	<b>\$812</b>	<b>\$(653)</b>	<b>\$364</b>	<b>\$151</b>	<b>\$(278)</b>	<b>\$396</b>	<b>\$80</b>	<b>\$476</b>
Income tax expense	0	0	1	0	122	123	0	123
Interest expense and related charges (a)	10	(6)	1	(4)	97	98	2	100
Depreciation and amortization (b)	22	149	181	12	17	381	7	388
<b>EBITDA before Adjustments</b>	<b>844</b>	<b>(510)</b>	<b>547</b>	<b>159</b>	<b>(42)</b>	<b>998</b>	<b>89</b>	<b>1,087</b>
Unrealized net (gain) loss resulting from hedging transactions	(347)	721	(303)	(117)	0	(46)	(8)	(54)
Generation plant retirement expenses	0	(1)	4	0	0	3	(2)	1
Purchase accounting impacts	1	0	2	0	0	3	0	3
Impacts of Tax Receivable Agreement	0	0	0	0	14	14	0	14
Non-cash compensation expenses	0	0	0	0	21	21	0	21
Transition and merger expenses	0	0	0	0	15	15	0	15
PJM capacity performance default impacts (c)	0	0	(12)	0	0	(12)	0	(12)
Winter Storm Uri impacts (d)	(5)	0	0	0	0	(5)	0	(5)
Other, net	5	(1)	11	1	(19)	(3)	0	(3)
<b>Adjusted EBITDA</b>	<b>\$498</b>	<b>\$209</b>	<b>\$249</b>	<b>\$43</b>	<b>\$(11)</b>	<b>\$988</b>	<b>\$79</b>	<b>\$1,067</b>

a) Includes \$63 million of unrealized mark-to-market net gains on interest rate swaps.

b) Includes nuclear fuel amortization of \$19 million in the Texas segment.

c) Represents estimate of anticipated market participant defaults or settlements on initial PJM capacity performance penalties due to extreme magnitude of penalties associated with Winter Storm Elliott.

d) Adjusted EBITDA impacts of Winter Storm Uri reflects the application of bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri.

# Non-GAAP Reconciliations

Six Months Ended June 30, 2025 (Unaudited, Millions of Dollars)

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
<b>Net income (loss)</b>	<b>\$1,009</b>	<b>\$143</b>	<b>\$(370)</b>	<b>\$27</b>	<b>\$(639)</b>	<b>\$170</b>	<b>\$(111)</b>	<b>\$59</b>
Income tax expense (benefit)	0	0	1	0	(101)	(100)	0	(100)
Interest expense and related charges (a)	35	(32)	(20)	(2)	639	620	2	622
Depreciation and amortization (b)	47	378	808	31	39	1,303	(2)	1,301
<b>EBITDA before Adjustments</b>	<b>1,091</b>	<b>489</b>	<b>419</b>	<b>56</b>	<b>(62)</b>	<b>1,993</b>	<b>(111)</b>	<b>1,882</b>
Unrealized net (gain) loss resulting from hedging transactions	(156)	130	528	50	0	552	(1)	551
Purchase accounting impacts	8	0	23	0	0	31	0	31
Non-cash compensation expenses	0	0	0	0	46	46	0	46
Transition and merger expenses	5	0	1	0	34	40	0	40
Impairment of long-lived assets	0	68	0	0	0	68	0	68
Insurance Income (c)	0	(80)	0	0	0	(80)	(21)	(101)
Decommissioning-related activities (d)	0	9	(46)	0	0	(37)	89	52
ERP system implementation expenses	3	3	3	0	0	9	1	10
Other, net (e)	(11)	13	4	5	(44)	(33)	2	(31)
<b>Adjusted EBITDA</b>	<b>\$940</b>	<b>\$632</b>	<b>\$932</b>	<b>\$111</b>	<b>\$(26)</b>	<b>\$2,589</b>	<b>\$(41)</b>	<b>\$2,548</b>

a) Includes \$74 million of unrealized mark-to-market net losses on interest rate swaps.

b) Includes nuclear fuel amortization of \$61 million and \$176 million, respectively, in the Texas and East segments.

c) Includes involuntary conversion gain recognized from Martin Lake Incident property damage insurance in the Texas segment and revenues from Moss Landing Incident business interruption proceeds in the Asset Closure segment.

d) Represents net of all NDT (income) loss of the PJM nuclear facilities and all ARO and environmental remediation expenses.

e) Includes the final application of bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri in the Retail segment.

# Non-GAAP Reconciliations

Six Months Ended June 30, 2024 (Unaudited, Millions of Dollars)

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
<b>Net income (loss)</b>	<b>\$1,458</b>	<b>\$(909)</b>	<b>\$345</b>	<b>\$287</b>	<b>\$(640)</b>	<b>\$541</b>	<b>\$(56)</b>	<b>\$485</b>
Income tax expense	0	0	0	0	139	139	0	139
Interest expense and related charges (a)	22	(22)	0	0	409	409	2	411
Depreciation and amortization (b)	54	320	537	28	33	972	14	986
<b>EBITDA before Adjustments</b>	<b>1,534</b>	<b>(611)</b>	<b>882</b>	<b>315</b>	<b>(59)</b>	<b>2,061</b>	<b>(40)</b>	<b>2,021</b>
Unrealized net (gain) loss resulting from hedging transactions	(786)	1,260	(131)	(207)	0	136	(6)	130
Purchase accounting impacts	(1)	0	(4)	0	(14)	(19)	0	(19)
Impacts of Tax Receivable Agreement (c)	0	0	0	0	(5)	(5)	0	(5)
Non-cash compensation expenses	0	0	0	0	53	53	0	53
Transition and merger expenses	2	0	6	0	52	60	0	60
Decommissioning-related activities (d)	0	11	(40)	1	0	(28)	0	(28)
ERP system implementation	6	5	5	1	0	17	1	18
Other, net	6	6	(5)	3	(63)	(53)	1	(52)
<b>Adjusted EBITDA</b>	<b>\$761</b>	<b>\$671</b>	<b>\$713</b>	<b>\$113</b>	<b>\$(36)</b>	<b>\$2,222</b>	<b>\$(44)</b>	<b>\$2,178</b>

a) Includes \$58 million of unrealized mark-to-market net gains on interest rate swaps.

b) Includes nuclear fuel amortization of \$52 million and \$94 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

Six Months Ended June 30, 2023 (Unaudited, Millions of Dollars)

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
<b>Net income (loss)</b>	<b>\$217</b>	<b>\$(42)</b>	<b>\$1,506</b>	<b>\$200</b>	<b>\$(763)</b>	<b>\$1,118</b>	<b>\$56</b>	<b>\$1,174</b>
Income tax expense	0	0	1	0	300	301	0	301
Interest expense and related charges (a)	17	(10)	2	(8)	303	304	3	307
Depreciation and amortization (b)	51	303	355	20	34	763	14	777
<b>EBITDA before Adjustments</b>	<b>285</b>	<b>251</b>	<b>1,864</b>	<b>212</b>	<b>(126)</b>	<b>2,486</b>	<b>73</b>	<b>2,559</b>
Unrealized net (gain) loss resulting from hedging transactions	212	361	(1,552)	(135)	0	(1,114)	(25)	(1,139)
Generation plant retirement expenses	0	(1)	4	0	0	3	(2)	1
Purchase accounting impacts	1	(1)	4	0	0	4	0	4
Impacts of Tax Receivable Agreement	0	0	0	0	79	79	0	79
Non-cash compensation expenses	0	0	0	0	43	43	0	43
Transition and merger expenses	(2)	1	1	0	17	17	0	17
Impairment of long-lived assets	0	0	49	0	0	49	0	49
PJM capacity performance default impacts (c)	0	0	8	0	0	8	0	8
Winter Storm Uri impacts (d)	(39)	1	0	0	0	(38)	0	(38)
Other, net	12	(6)	21	2	(34)	(5)	2	(3)
<b>Adjusted EBITDA</b>	<b>\$469</b>	<b>\$606</b>	<b>\$399</b>	<b>\$79</b>	<b>\$(21)</b>	<b>\$1,532</b>	<b>\$48</b>	<b>\$1,580</b>

a) Includes \$41 million of unrealized mark-to-market net losses on interest rate swaps.

b) Includes nuclear fuel amortization of \$23 million in the Texas segment.

c) Represents estimate of anticipated market participant defaults or settlements on initial PJM capacity performance penalties due to extreme magnitude of penalties associated with Winter Storm Elliott.

d) Adjusted EBITDA impacts of Winter Storm Uri reflects the application of bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri and a reduction in the allocation of ERCOT default uplift charges which were expected to be paid over several decades under protocols existing at the time of the storm.

# 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
<b>Net income (loss)</b>	<b>\$1,216</b>	<b>\$2,133</b>	<b>\$902</b>	<b>\$486</b>	<b>\$(1,794)</b>	<b>\$2,943</b>	<b>\$(131)</b>	<b>\$2,812</b>
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
<b>EBITDA before Adjustments</b>	<b>1,384</b>	<b>2,773</b>	<b>2,171</b>	<b>543</b>	<b>(175)</b>	<b>6,696</b>	<b>(99)</b>	<b>6,597</b>
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)
<b>Adjusted EBITDA</b>	<b>\$1,463</b>	<b>\$2,032</b>	<b>\$2,017</b>	<b>\$225</b>	<b>\$(94)</b>	<b>\$5,643</b>	<b>\$(104)</b>	<b>\$5,539</b>

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

a) Includes \$53 million of unrealized mark-to-market net gains on interest rate swaps.

b) Includes nuclear fuel amortization of \$105 million and \$282 million, respectively, in the Texas and East segments.

c) Includes \$10 million gain recognized on the repurchase of TRA Rights in the year ending December 31, 2024.

d) Represents net of all NDT income (loss) of the PJM nuclear facilities, ARO accretion expense for operating assets and ARO remeasurement impacts for operating assets.

# 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
<b>Net income (loss)</b>	<b>\$424</b>	<b>\$398</b>	<b>\$1,749</b>	<b>\$434</b>	<b>\$(1,527)</b>	<b>\$1,478</b>	<b>\$14</b>	<b>\$1,492</b>
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
<b>EBITDA before Adjustments</b>	<b>546</b>	<b>1,018</b>	<b>2,455</b>	<b>478</b>	<b>(210)</b>	<b>4,287</b>	<b>46</b>	<b>4,333</b>
Unrealized net (gain) loss resulting from hedging transactions	586	813	(1,586)	(267)	0	(454)	(36)	(490)
Generation plant retirement expenses	0	0	0	0	0	0	0	0
Purchase accounting impacts	0	0	0	0	0	0	0	0
Impacts of Tax Receivable Agreement (c)	0	0	0	0	135	135	0	135
Non-cash compensation expenses	0	0	0	0	78	78	0	78
Transition and merger expenses	0	1	2	0	47	50	0	50
Impairment of long-lived assets	0	0	49	0	0	49	0	49
PJM capacity performance default impacts (d)	0	0	9	0	0	9	0	9
Winter Storm Uri (e)	(52)	4	0	0	0	(48)	0	(48)
Other, net	25	(2)	72	5	(113)	(13)	(2)	(15)
<b>Adjusted EBITDA</b>	<b>\$1,105</b>	<b>\$1,834</b>	<b>\$1,001</b>	<b>\$216</b>	<b>\$(63)</b>	<b>\$4,093</b>	<b>\$8</b>	<b>\$4,101</b>

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

Twelve Months Ended December 31, 2022 (Unaudited, Millions of Dollars)

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
<b>Net income (loss)</b>	<b>\$1,158</b>	<b>\$(586)</b>	<b>\$(1,127)</b>	<b>\$(238)</b>	<b>\$(270)</b>	<b>\$(1,063)</b>	<b>\$(147)</b>	<b>\$(1,210)</b>
Income tax expense	0	0	0	0	(350)	(350)	0	(350)
Interest expense and related charges (a)	14	(20)	6	(6)	371	365	3	368
Depreciation and amortization (b)	145	627	768	42	69	1,651	31	1,682
<b>EBITDA before Adjustments</b>	<b>1,317</b>	<b>21</b>	<b>(353)</b>	<b>(202)</b>	<b>(180)</b>	<b>603</b>	<b>(113)</b>	<b>490</b>
Unrealized net (gain) loss resulting from hedging transactions	(291)	1,556	913	351	0	2,529	(19)	2,510
Generation plant retirement expenses	0	0	7	0	0	7	(3)	4
Fresh start / purchase accounting impacts	0	(2)	8	0	0	6	0	6
Impacts of Tax Receivable Agreement	0	0	0	0	128	128	0	128
Non-cash compensation expenses	0	0	0	0	65	65	0	65
Transition and merger expenses	7	0	1	0	5	13	0	13
Impairment of long-lived and other assets	0	0	74	0	0	74	0	74
Winter Storm Uri (c)	(141)	(178)	0	0	0	(319)	0	(319)
Other, net	31	24	17	3	(62)	13	10	23
<b>Adjusted EBITDA</b>	<b>\$923</b>	<b>\$1,421</b>	<b>\$667</b>	<b>\$152</b>	<b>\$(44)</b>	<b>\$3,119</b>	<b>\$(125)</b>	<b>\$2,994</b>

Note: 2022 results have not been recast for the transition of Moss Landing 300 to the ACS segment as impacts are immaterial.

a) Includes \$250 million of unrealized mark-to-market net gains on interest rate swaps.

b) Includes nuclear fuel amortization of \$86 million in the Texas segment.

c) Adjusted EBITDA impacts of Winter Storm Uri reflects \$183 million related to 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 and \$144 million related to the application of bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri. The adjustment for ERCOT default uplift charges relates to (i) ERCOT receiving payments that reduced the market wide default balance and (ii) the fourth quarter 2022 derecognition of the remaining default balance in connection with a settlement between Brazos and ERCOT.



# Non-GAAP Reconciliations

## 2025 Guidance (Unaudited, Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Corp. Consolidated	
	Low	High	Low	High	Low	High
<b>Net Income (loss)</b>	<b>\$2,310</b>	<b>\$2,780</b>	<b>\$(90)</b>	<b>\$(90)</b>	<b>\$2,220</b>	<b>\$2,690</b>
Income tax expense	620	750	0	0	620	750
Interest expense and related charges (a)	1,070	1,070	0	0	1,070	1,070
Depreciation and amortization (b)	2,180	2,180	0	0	2,180	2,180
<b>EBITDA before adjustments</b>	<b>\$6,180</b>	<b>\$6,780</b>	<b>\$(90)</b>	<b>\$(90)</b>	<b>\$6,090</b>	<b>\$6,690</b>
Unrealized net (gain) loss resulting from hedging transactions	(872)	(872)	(2)	(2)	(874)	(874)
Fresh start/purchase accounting impacts	(5)	(5)	0	0	(5)	(5)
Non-cash compensation expenses	135	135	0	0	135	135
Transition and merger expenses	35	35	0	0	35	35
Decommissioning activities (c)	48	48	0	0	48	48
ERP system implementation expenses	11	11	0	0	11	11
Interest income	(45)	(45)	0	0	(45)	(45)
Other, net	13	13	2	2	15	15
<b>Adjusted EBITDA guidance</b>	<b>\$5,500</b>	<b>\$6,100</b>	<b>\$(90)</b>	<b>\$(90)</b>	<b>\$5,410</b>	<b>\$6,010</b>

Regulation G Table for 2025 Guidance prepared as of Nov. 7, 2024, based on market curves as of Nov. 4, 2024.

a) Includes \$111 million interest on noncontrolling interest repurchase obligation.

b) Includes nuclear fuel amortization of \$412 million.

c) Represents net of all NDT (income) loss of the PJM nuclear facilities, ARO accretion expense for operating assets and ARO remeasurement impacts for operating assets.

# Non-GAAP Reconciliations

## 2025 Guidance (Unaudited, Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Corp. Consolidated	
	Low	High	Low	High	Low	High
<b>Adjusted EBITDA guidance</b>	<b>\$5,500</b>	<b>\$6,100</b>	<b>\$(90)</b>	<b>\$(90)</b>	<b>\$5,410</b>	<b>\$6,010</b>
Interest paid, net	(1,098)	(1,098)	0	0	(1,098)	(1,098)
Tax (paid) / received	(111)	(111)	0	0	(111)	(111)
Change in working capital, margin deposits, and accrued environmental allowance obligations	595	595	0	0	595	595
Reclamation and remediation	(53)	(53)	(90)	(90)	(143)	(143)
ERP system implementation expenditures	(39)	(39)	0	0	(39)	(39)
Other changes in other operating assets and liabilities	(164)	(164)	(10)	(10)	(174)	(174)
<b>Cash provided by (used in) operating activities</b>	<b>\$4,630</b>	<b>\$5,230</b>	<b>\$(190)</b>	<b>\$(190)</b>	<b>\$4,440</b>	<b>\$5,040</b>
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(1,221)	(1,221)	0	0	(1,221)	(1,221)
Other net investing activities	(20)	(20)	0	0	(20)	(20)
Change in working capital, margin deposits, and accrued environmental allowance obligations	(595)	(595)	0	0	(595)	(595)
Transition and merger expenditures	56	56	0	0	56	56
Interest on noncontrolling interest repurchase obligation	111	111	0	0	111	111
ERP implementation expenditures	39	39	0	0	39	39
<b>Adjusted free cash flow before growth guidance</b>	<b>\$3,000</b>	<b>\$3,600</b>	<b>\$(190)</b>	<b>\$(190)</b>	<b>\$2,810</b>	<b>\$3,410</b>

Regulation G Table for 2025 Guidance prepared as of Nov. 7, 2024, based on market curves as of Nov. 4, 2024.

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