



First Quarter 2026 Results

May 7, 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 the gas plants acquired from Lotus Infrastructure Partners and our ability to execute the acquisition of Cogentrix Energy; (iii) actions by credit ratings agencies; (iv) the severity, magnitude and duration of extreme weather events, contingencies and uncertainties relating thereto, most of which are difficult to predict and many of which are beyond our control, and the resulting effects on our results of operations, financial condition and cash flows; and (v) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission by Vistra from time to time, including the uncertainties and risks discussed in the sections entitled “Risk Factors” and “Forward-Looking Statements” in Vistra’s annual report on Form 10-K and subsequently filed quarterly reports on Form 10-Q.

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

Disclaimer Regarding Industry and Market Data

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

About Non-GAAP Financial Measures and Items Affecting Comparability

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

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

Agenda

Welcome and Safe Harbor

Eric Micek, Vice President of Investor Relations

Q1 2026 Highlights

Jim Burke, President & Chief Executive Officer

Q1 2026 Finance Update

Kris Moldovan, Executive Vice President & Chief Financial Officer

Q1 2026 Highlights

Jim Burke

President & Chief Executive Officer

Q1 2026 At-A-Glance

DELIVERED

~\$1.5B

Q1 2026 Adj. EBITDA¹

Resilient earnings delivered despite weather backdrop

Strong performance during winter storm events demonstrates resiliency of the fleet

REAFFIRMED

~\$6.8-\$7.6B

2026 Adj. EBITDA guidance range^{1,2}

2026 Adj. FCFbG^{1,2} guidance range of \$3.925-\$4.725 billion

2027 Adj. EBITDA Midpoint Opportunity³ of \$7.4-\$7.8 billion

RETURNED

~\$600M

Through dividends and share repurchase⁴

Flexible share repurchase program adjusts daily repurchase target depending on share price

10b5-1 structure enables market participation at all times

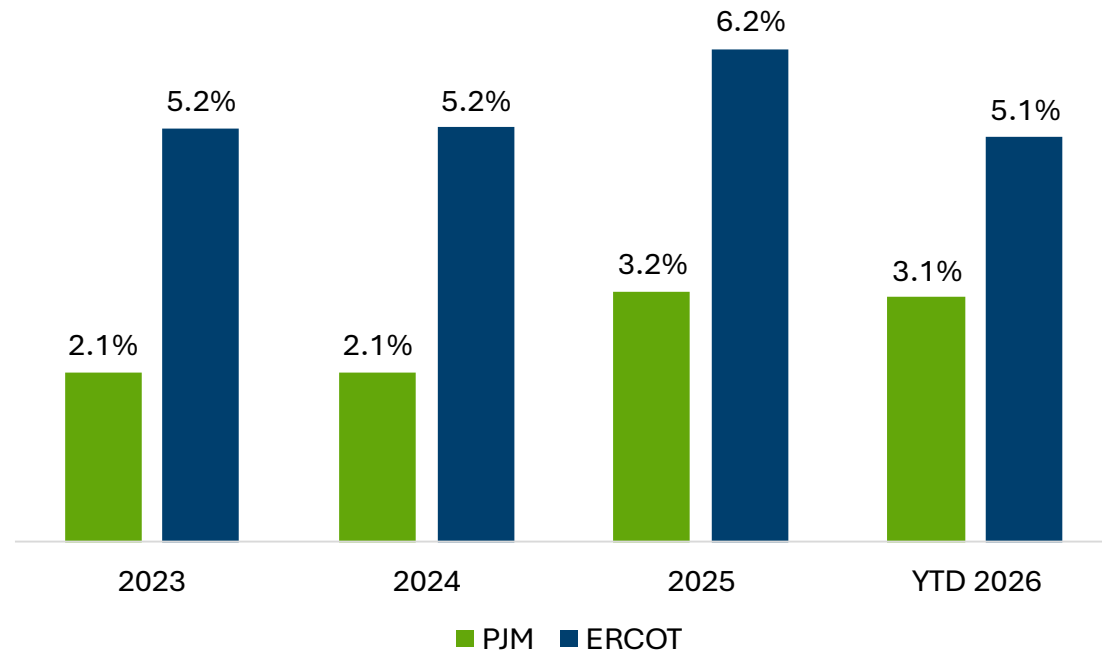
- 1) "Adj. EBITDA" is a reference to Ongoing Operations Adjusted EBITDA; "Adj. FCFbG" is a reference to Ongoing Operations Adjusted Free Cash Flow before Growth; Adj. EBITDA and Adj. FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further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

Structural Tailwinds in Power Markets

Load growth remains consistent across our primary markets

PJM and ERCOT Load Growth

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



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

Activity remains strong in our end markets

- Expect annual load growth of 5-6% in ERCOT and 2-3% in PJM
- Expect peak load growth to be slightly lower than overall load growth

Load growth is key to lower customer bills

- Research suggests load growth is positive for affordability; system costs can be spread across more customers
- Flexibility and backup generation can help address system peaks

Tailwinds driving more opportunities for Vistra

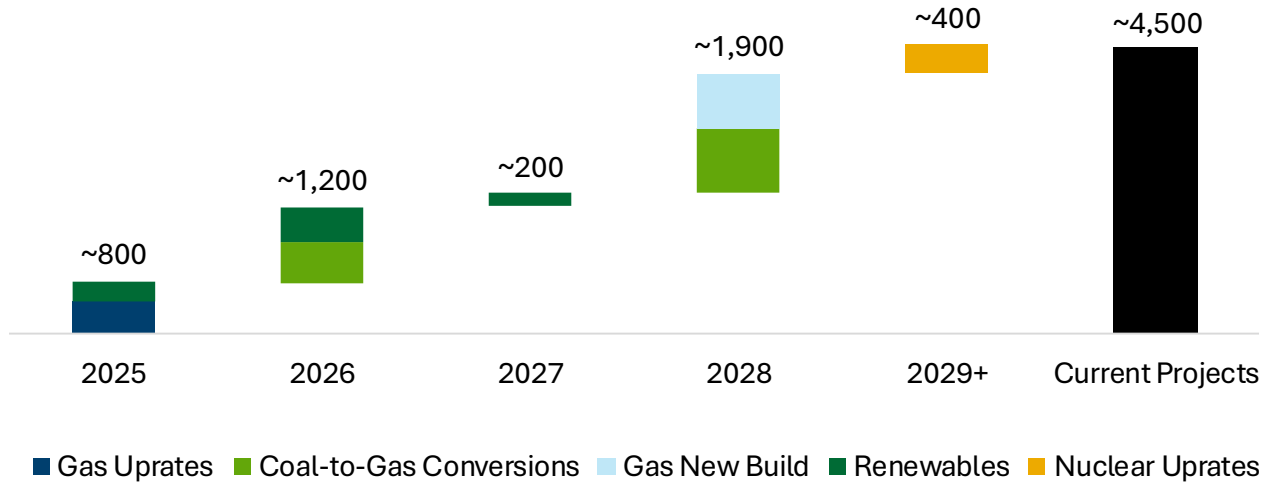
- Existing fleet has potential for higher utilization
- Cogentrix acquisition and Permian gas units to drive near-term growth
- Meta and AWS PPAs to drive near-term and long-term growth
- Additional contracting opportunities with existing and new assets

Leading Development Capabilities

Our large, diversified fleet with ~70 sites and 100,000s of acres of land provides significant optionality

Vistra Development Pipeline

Projects under development by fuel type (capacity in MW)



Additional opportunities for capacity expansions

- Nuclear uprates at Comanche Peak
- ~300 MW of uprates at our PJM gas sites
- Multiple gigawatts of development opportunities at our existing gas and coal plant sites
- New natural gas and renewable capacity backed by Power Purchase Agreements

~4.5 GW of highly economic capacity additions recently completed or already in process

Q1 2026 Finance Update

Kris Moldovan

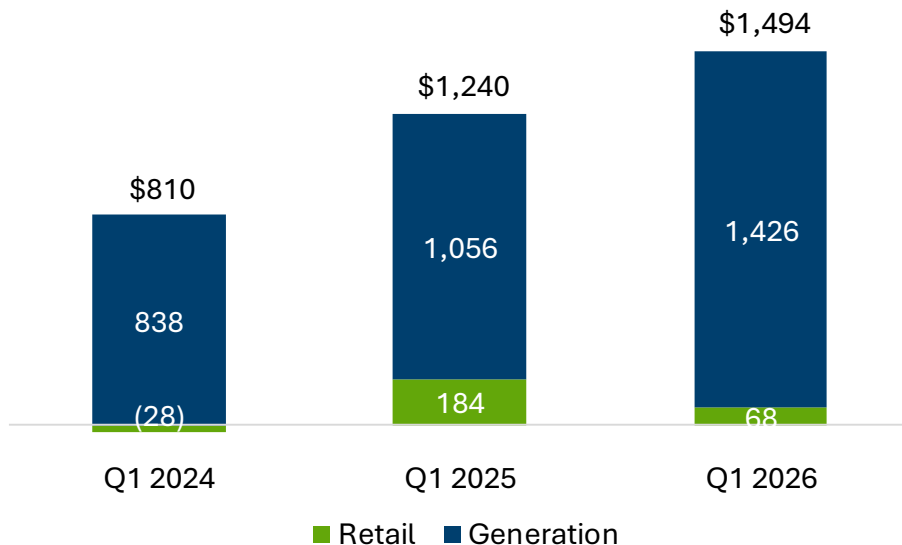
Executive Vice President & Chief Financial Officer

Q1 2026 Results

Strong start to 2026 despite mild weather in ERCOT

Q1 2026 Financial Results

Adjusted EBITDA^{1,2} (\$ in millions)



Key Drivers

- Strong generation revenue driven by higher capacity revenue and higher realized prices driven by our comprehensive hedging program
- Contribution from the Lotus assets
- Strong counts and margins in the retail business, offset by mild weather in ERCOT

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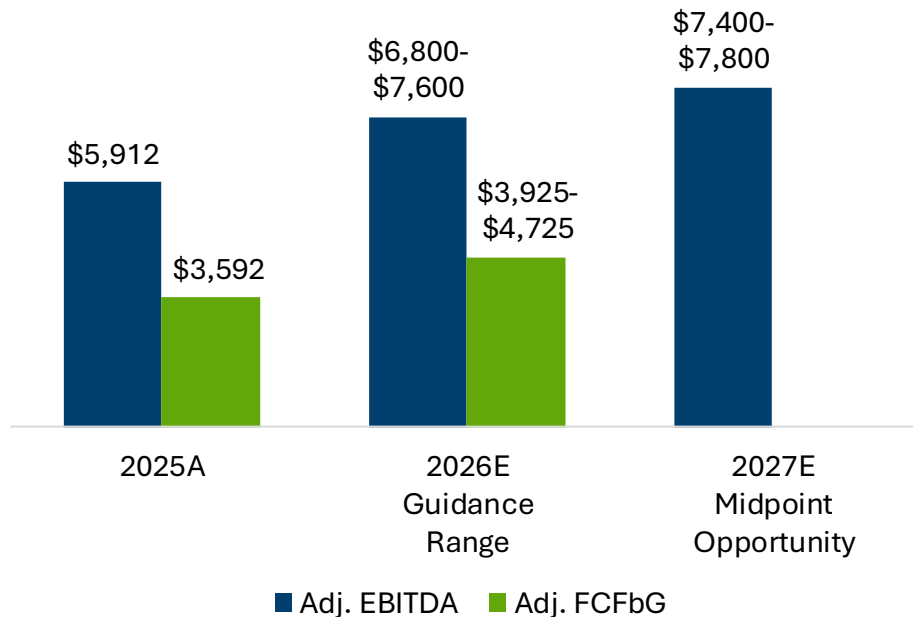
2) Generation includes Texas, East, West, and Corp./Other.

Near-Term Outlook

Reaffirming 2026 guidance and maintaining range for 2027 midpoint opportunity

Vistra Earnings Outlook

Adjusted EBITDA^{1,2,3} (\$ in millions)



Key Drivers of Outlook

- Hedge percentages of ~98%, ~89%, and ~65% for 2026, 2027, and 2028, respectively
- Expected to convert 60%+ of Adj. EBITDA to Adj. FCFbG over the medium term¹

Upside Drivers for Future Consideration

- Recently announced Cogentrix acquisition
- Power Purchase Agreements (“PPAs”) with Meta at our PJM nuclear sites and AWS at Comanche Peak leading to nearly 50% of EBITDA from Retail and contracted revenue sources
- Future PPAs and continued improvement in power market fundamentals

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Disciplined Capital Allocation

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

>\$10B

Expected cumulative cash to allocate
in 2026 - 2027¹

~\$7B

Expected cumulative cash uses, including
~\$3.0B for share repurchases, and common
and preferred dividends³; and
~\$4.0B for growth (incl. Cogentrix, Permian
gas units and PJM nuclear uprates)

~\$3B

Projected cash still available for allocation
Through YE 2027

Return of Capital to Shareholders

- ~\$1.5 billion remaining under existing share repurchase authorizations expected to be utilized through year-end 2027²
- Targeting at least ~\$1 billion in share repurchases and ~\$300 million in common dividends annually³

Resilient Balance Sheet

- Maintain investment grade credit ratings
- Projected cash available for allocation of ~\$3 billion assumes net debt / Adj. EBITDA of ~2.3x at YE 2027⁴

Strategic Investments

- Target mid-teens or higher levered returns on growth investments
- Expect to close Cogentrix in 2H 2026 and Permian Peakers expected to be online by 2Q 2028
- Oak Hill Phase 2 to begin construction in 2026

1) Includes contribution from Meta PPAs and assumes Cogentrix closes Jul. 1, 2026. All remaining figures represent potential cumulative cash flows for the period Dec. 31, 2025 to Dec. 31, 2027. Assumes 2027 Adj. EBITDA midpoint opportunity range of \$7.4 to \$7.8 billion and 60% conversion ratio to Adj. FCFbG. Growth and development capex shown net of expected financing. Includes PTC and assumes an interpretation of the definition of "gross receipts" which excludes hedges pending U.S. Treasury and Internal Revenue Service guidance. From Mar. 31, 2026 to May 1, 2026, we repurchased approximately 913,000 shares of common stock at an average price of \$157.30 for total consideration of approximately \$144 million.

2) As of May 1, 2026.

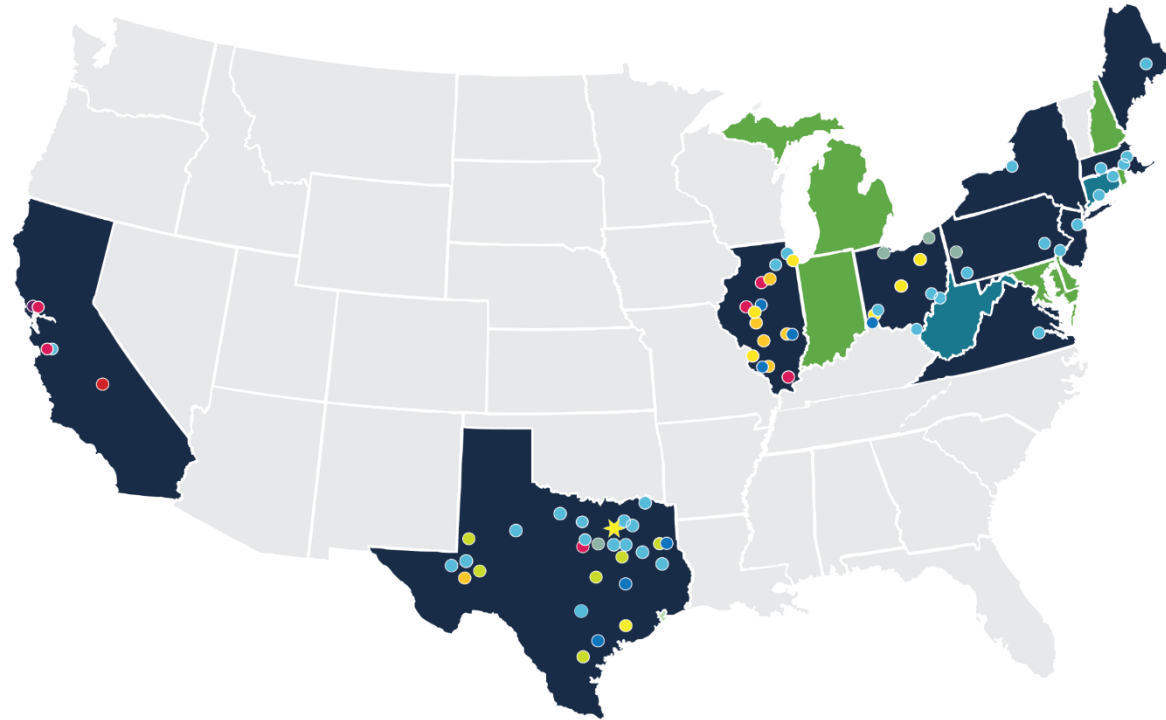
3) Subject to board approval.

4) Leverage based on 2027 Adj. EBITDA midpoint opportunity range of \$7.4 to \$7.8 billion plus the expected contribution from the Meta PPAs and Cogentrix assuming a Jul. 1, 2026 close. Adjusted EBITDA is a reference to Ongoing Operations Adjusted EBITDA, which is a non-GAAP financial measure. For illustrative purposes only. Excludes all non-recourse financings.

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

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

Vistra Zero

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

Operations

- Retail Operations
- Plant Operations
- Retail and Plant Operations

- Regional Office
- ★ Company Headquarters

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

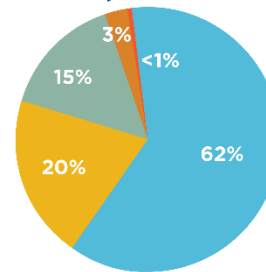
Retail

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

Generation

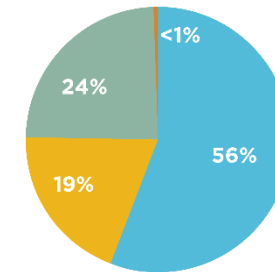
- One of the largest competitive power generators in the U.S.
- ~44,000 MW of generation powered by a diverse portfolio of natural gas, nuclear, coal, solar, and battery energy storage
- Owns and operates the second-largest competitive nuclear power fleet in the U.S.

Generation by Capacity
~44,000 MW



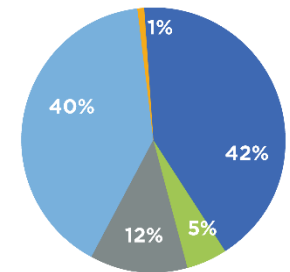
■ Gas ■ Coal ■ Nuclear ■ Renewables ■ Other

Generation by Production¹
217 TWh



■ Gas ■ Coal ■ Nuclear ■ Renewables

Production by ISO¹



■ CAISO ■ ERCOT ■ MISO ■ NY/NE ■ PJM

Note: As of May 1, 2026.

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

Delivering Against our Strategic Priorities

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

Integrated Business Model

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

Disciplined Capital Allocation

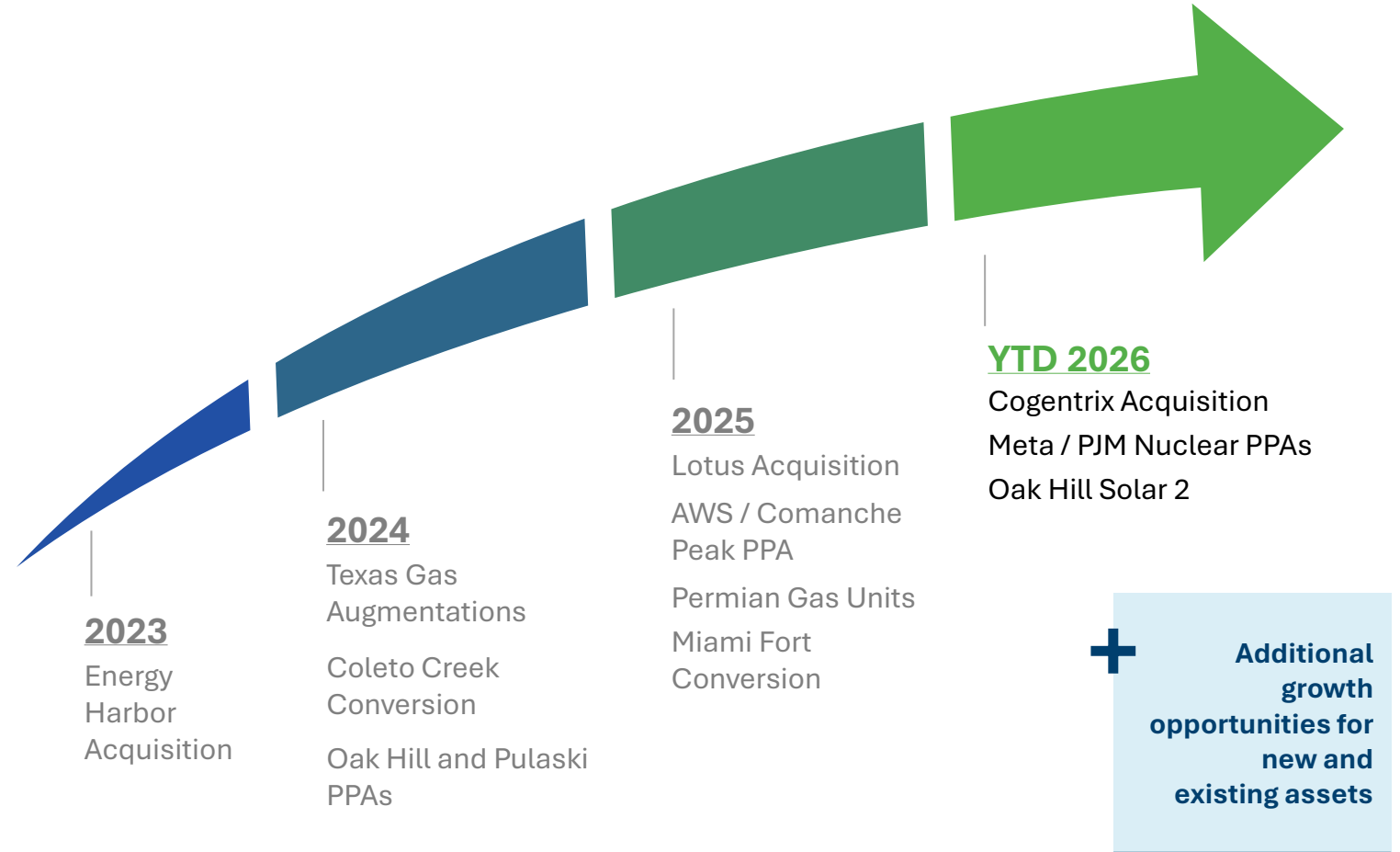
- Repurchased ~30% of outstanding shares since Nov. 2021
- Opportunistic, value enhancing growth investments

Resilient Balance Sheet

- Leverage approaching low-to-mid 2x
- Achieved investment grade credit ratings at S&P and Fitch

Strategic Energy Transition

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

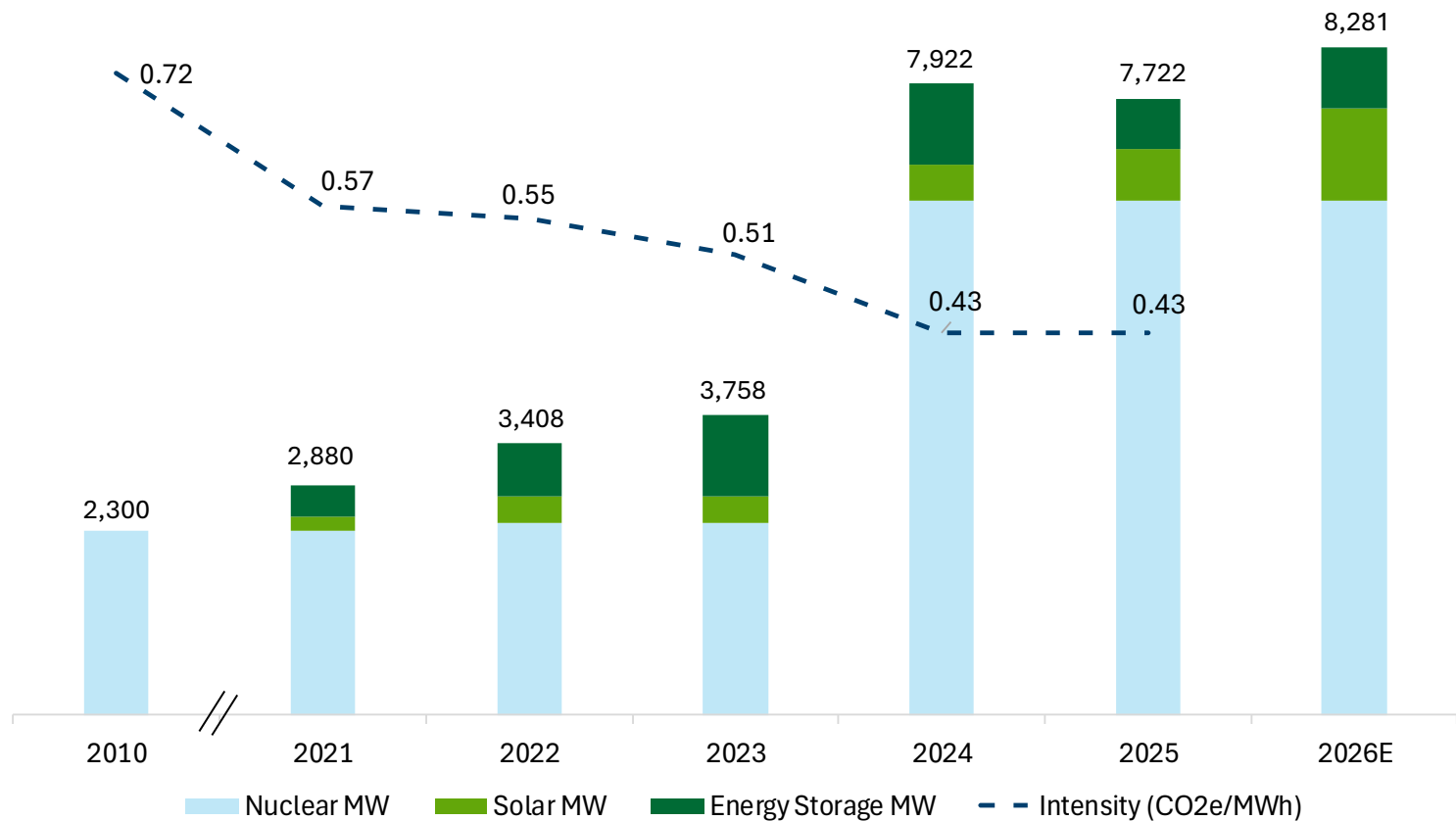


Environmental Stewardship

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 CO₂e/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

Supporting Employees and Our Communities

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

STAKEHOLDER ENGAGEMENT

Employee Support

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

Employee Health & Safety



BEST DEFENSE

- **0.52** Total Recordable Incident Rate achieved in 2025



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

Community Support

- Contributed \$150,000 for the 2025 annual Beat the Heat campaign, which included more than 30 events with local non-profit social service agencies to distribute A/C units and box fans to families in need
- In 2025, Vista donated more than **\$12 million** to support communities in education, economic development, community welfare, employee involvement, and sustainability

AWARDS & RECOGNITION



Newsweek 2025
Most Trustworthy
Companies in America



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



Forbes
Net-Zero Leaders 2025



Forbes Most Trusted
Companies in
America 2025



Best Corporations for
Veteran's Business
Enterprises®



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

REPORTING

2024 [Sustainability Report](#) (GRI & SASB)

2025 [CDP](#) questionnaire response

2023 [Climate Report](#) (TCFD)

Green Finance [Framework](#)

Appendix

Retail Overview

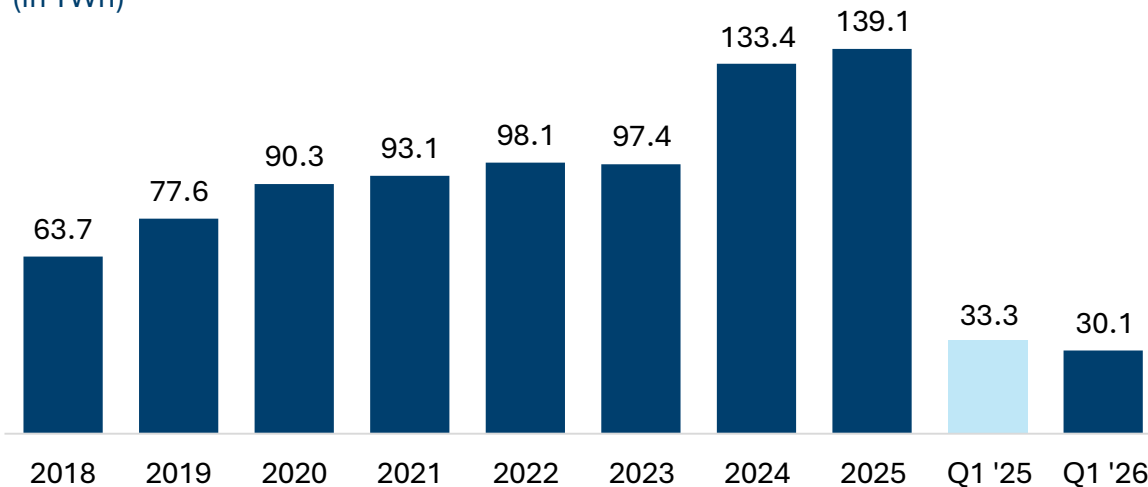
Strong operational and financial results excluding mild weather impacts

Highlights

- ✓ Grew our residential customer counts
- ✓ Grew revenues 2% compared to Q1 2025 despite mild weather impacts
- ✓ Strong operational results; continue to be the top-rated large retailer in the Texas PUC ratings
- ✓ Rolled out multiple new products that expand flexible, customer-focused savings opportunities

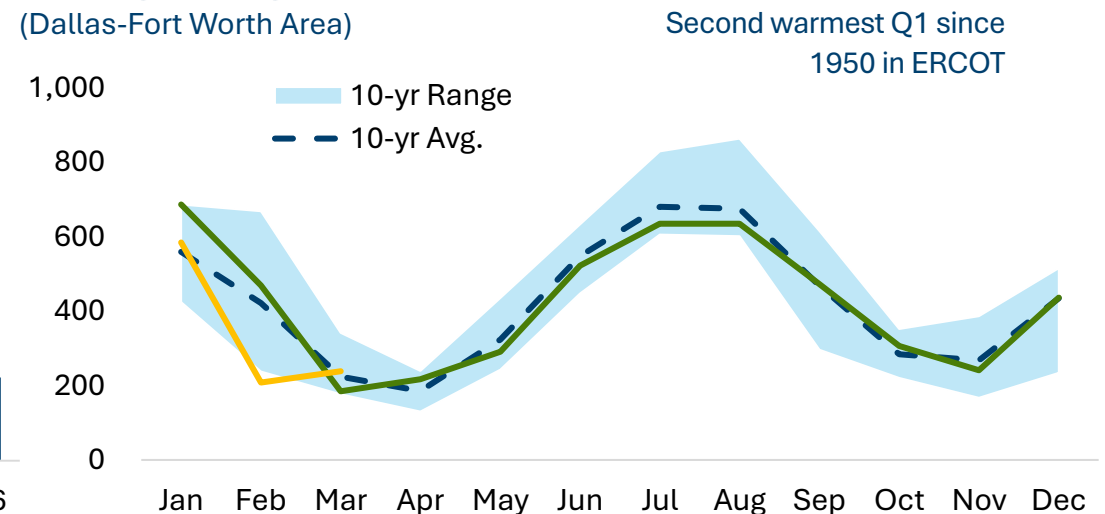
Retail Volumes

(in TWh)



Energy Degree Days

(Dallas-Fort Worth Area)



Corporate Debt Profile

Vistra remains committed to maintaining investment grade credit ratings

Balances (\$ in millions) ¹	Q1 2026
Funded Revolving Credit Facilities	\$0
Vistra Operations Term Loan B	2,444
Senior Unsecured Notes	14,950
Revenue Bond Obligations ²	431
Accounts Receivable Financings	750
Forward Repurchase Obligations ⁴	641
Equipment Financing Agreements	46
Total Debt¹	\$19,262
Less: cash and cash equivalents	(634)
Total Net Debt (before Cash Margin Deposits)¹	\$18,628
Less: Net Cash Margin Deposits	(1,059)
Total Net Debt (after Cash Margin Deposits)¹	\$17,569
Illustrative Leverage Metrics	
Adjusted EBITDA (Consolidated Ongoing Operations) ³	\$7,200
Gross Debt / Adj. EBITDA (x) ^{1,3}	2.7x
Net Debt / Adj. EBITDA (x) ^{1,3}	2.6x
Net Debt / Adj. EBITDA (x) after Cash Margin Deposits ^{1,3}	2.4x

Note: Balances reflected pro forma to reflect the release of collateral securing outstanding senior secured notes on April 2, 2026. Excludes issuance of \$500 million 4.550% Senior Notes due 2028, \$1.0 billion 5.000% Senior Notes due 2031, \$1 billion 5.250% Senior Notes due 2033, and \$1.5 billion 5.550% Senior Notes due 2036 completed on April 22, 2026. Proceeds from the notes were used to repay the \$1.3 billion 5.625% Senior Notes due 2027 and the \$2.444 billion in outstanding borrowings under the Term Loan B-3 facility.

1) Excludes Project Level Financings (i.e., Vistra Zero \$697M TLB and BCOP credit facility loans).

2) Reflects Energy Harbor loan obligations associated with various revenue bonds issued by Ohio and Pennsylvania governmental entities. These loan obligations are indirectly secured by a pledge of mortgage bonds issued by certain Energy Harbor entities.

3) Reflects 2026 Ongoing Operations Adjusted EBITDA guidance midpoint.

4) Represents the NPV of the total \$669M scheduled payments on the remaining repurchase obligation discounted at 6%.

Comprehensive Hedging Program Overview

Effective March 31, 2026

	2026				2027			
	Texas	West	East	Total	Texas	West	East	Total
Nuclear/Renewable/Coal Gen Position								
Expected Generation (TWh)	37		41	79	46		51	98
% Hedged	100%		98%	99%	100%		68%	83%
<i>Sensitivity to Power Price: + \$2.50/MWh (\$M)</i>	\$18		\$2	\$20	\$12		\$43	\$55
<i>- \$2.50/MWh (\$M)</i>	(\$5)		\$0	(\$5)	\$0		(\$34)	(\$34)
Gas Gen Position								
Expected Generation (TWh)	38	3	55	96	50	4	67	121
% Hedged	100%	100%	99%	100%	59%	56%	90%	76%
<i>Sensitivity to Spark Spread¹: + \$1.00/MWh (\$M)</i>	\$0	\$0	\$1	\$2	\$21	\$2	\$7	\$30
<i>- \$1.00/MWh (\$M)</i>	\$0	\$0	(\$0)	\$1	(\$21)	(\$2)	(\$6)	(\$28)
Natural Gas Position								
Net Position (Bcf)	5	2	-1	7	-56	1	-107	-161
<i>Sensitivity to Natural Gas Price: + \$0.25/MMBtu (\$M)</i>	\$1	\$1	(\$0)	\$2	(\$14)	\$0	(\$27)	(\$40)
<i>- \$0.25/MMBtu (\$M)</i>	(\$1)	(\$1)	\$0	(\$2)	\$14	(\$0)	\$27	\$40
Total % Hedged				99%				88%
Realized Price Summary								
Hedge Value vs Market (\$M)	(\$29)	\$45	(\$620)	(\$604)	(\$32)	\$12	(\$216)	(\$236)
Premium/Discount vs Hub Price ² (\$M)	\$624	\$52	\$226	\$902	\$1,067	\$89	\$228	\$1,384
Total Difference (\$M)	\$595	\$97	(\$394)	\$298	\$1,035	\$101	\$11	\$1,147
Around-the-Clock (ATC) Hub Price ³ (\$/MWh)	\$43.05	\$37.54	\$52.06	\$47.93	\$48.36	\$46.27	\$56.12	\$52.51
Premium/Discount vs Hub Price ³ (\$/MWh)	\$7.91	\$32.57	(\$4.08)	\$1.71	\$10.68	\$27.07	\$0.10	\$5.24
Total Realized Price (\$/MWh)	\$50.96	\$70.11	\$47.97	\$49.64	\$59.04	\$73.33	\$56.22	\$57.76

Note: Amounts may not sum due to rounding. Hedge and market value represents generation only (excludes retail). Excludes any potential impacts from the acquisition of Cogentrix.

1) This sensitivity assumes a 7.2 MMBtu/MWh Heat Rate, therefore the change in spark spread is equal to the change in power price minus 7.2 times the change in delivered gas price.

2) The forecasted premium over the Hub Price includes shape impact for estimated dispatch generation as compared to running ATC, plant basis vs hubs, and estimated value from projected future incremental power sales based on Vistra's fundamental point of view.

3) TEXAS: 90% North Hub, 10% West Hub; EAST: 15% Mass Hub, 50% AD Hub, 10% Ni Hub, 10% Western Hub, 5% NY Zone A, 10% Indiana Hub.

Forward Market Pricing

Effective March 31, 2026

	2026	2027	2028
Power (ATC, \$/MWh)			
ERCOT North Hub	\$42.94	\$48.11	\$51.10
ERCOT West Hub	\$43.99	\$50.59	\$53.88
PJM AD Hub	\$50.97	\$52.55	\$52.20
PJM Ni Hub	\$41.80	\$40.71	\$40.41
PJM Western Hub	\$57.90	\$62.52	\$61.25
MISO Indiana Hub	\$47.49	\$50.27	\$53.14
ISONE Mass Hub	\$61.53	\$76.17	\$67.76
New York Zone A	\$52.51	\$61.42	\$54.55
CAISO NP15	\$37.54	\$46.27	\$51.02
Texas Weighted Average¹	\$43.05	\$48.36	\$51.38
East Weighted Average¹	\$53.96	\$60.24	\$56.69
Gas (\$/MMBtu)			
NYMEX	\$3.37	\$3.77	\$3.77
Houston Ship Channel	\$2.91	\$3.40	\$3.55
Permian Basin	-\$0.44	\$2.60	\$2.60
Dominion South	\$2.39	\$2.95	\$2.96
Tetco ELA	\$3.18	\$3.64	\$3.65
Chicago Citygate	\$3.02	\$3.66	\$3.70
Tetco M3	\$2.85	\$4.33	\$4.21
Algonquin Citygate	\$4.61	\$7.29	\$6.17
PG&E Citygate	\$2.69	\$3.67	\$3.81

		2026	2027	2028
Spark Spreads (ATC, \$/MWh)				
Texas	<i>cont.</i>			
ERCOT North Hub-Houston Ship Channel	90%	\$19.50	\$21.16	\$23.07
ERCOT West Hub-Permian Basin	10%	\$44.67	\$29.39	\$32.69
Texas Weighted Average		\$22.02	\$21.98	\$24.03
East	<i>cont.</i>			
PJM AD Hub-Dominion South	15%	\$31.23	\$28.81	\$28.41
PJM AD Hub-Tetco ELA	15%	\$25.60	\$23.83	\$23.43
PJM Ni Hub-Chicago Citygate	15%	\$17.59	\$11.83	\$11.30
PJM Western Hub-Tetco M3	15%	\$34.89	\$28.83	\$28.42
ISONE Mass Hub-Algonquin Citygate	30%	\$25.81	\$21.20	\$20.82
New York Zone A-Dominion South	10%	\$32.78	\$37.68	\$30.76
East Weighted Average		\$27.42	\$24.12	\$23.06
West				
CAISO NP15-PG&E Citygate		\$15.66	\$17.33	\$21.06

Note: Contribution to segment spark spreads are approximate.

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.

Capacity Positions

Effective March 31, 2026

Tenor	Zone	Position (MW)	Average Price (\$/MW-day)
East			
2025/2026	PJM - RTO	4,093	\$269.92
2025/2026	PJM - ATSI	2,044	\$269.92
2025/2026	PJM - COMED	2,113	\$269.92
2025/2026	PJM - DEOK	946	\$269.92
2025/2026	PJM - DOM	211	\$444.26
2025/2026	PJM - EMAAC	1,317	\$269.92
2025/2026	PJM - MAAC	534	\$269.92
2026/2027	PJM - RTO	4,047	\$329.17
2026/2027	PJM - ATSI	2,048	\$329.17
2026/2027	PJM - COMED	2,091	\$329.17
2026/2027	PJM - DEOK	923	\$329.17
2026/2027	PJM - DOM	212	\$329.17
2026/2027	PJM - EMAAC	1,783	\$329.17
2026/2027	PJM - MAAC	575	\$329.17
2027/2028	PJM - RTO	3,976	\$333.44
2027/2028	PJM - ATSI	2,036	\$333.44
2027/2028	PJM - COMED	1,124	\$333.44
2027/2028	PJM - DEOK	939	\$333.44
2027/2028	PJM - DOM	213	\$333.44
2027/2028	PJM - EMAAC	1,718	\$333.44
2027/2028	PJM - MAAC	561	\$333.44

Tenor	Zone	Position (MW)	Avg. Price (\$/KW-mo)
East			
Summer 2025	NYISO	996	\$4.70
2025/2026	ISO-NE	3,466	\$2.59
2025/2026	MISO	1,710	\$4.63
Winter 25/26	NYISO	1,317	\$2.71
2026/2027	ISO-NE	3,511	\$2.59
2027/2028	ISO-NE	3,750	\$3.58
West			
2026	CAISO	1,415	
2027	CAISO	1,265	

Note: PJM capacity positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. Also includes bilateral transactions. ISO-NE represents capacity auction results, supplemental auctions, and bilateral capacity sales. NYISO represents capacity auction results and bilateral capacity sales; Winter period covers November through April and Summer period covers May through October. MISO positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. West capacity position does not include Moss 100 or 300 as they were moved to ACS. West prices based on proprietary contracts and are not disclosed. Prices reflect cleared auction values.

Generation Metrics

Effective March 31, 2026

Total Generation (TWh)	Q1 2024	Q1 2025	Q1 2026
Texas	18.5	20.0	20.1
East	20.3	27.5	30.0
West	1.2	0.5	0.4
Total Ongoing Operations	40.0	48.0	50.5

CCGT Capacity Factor (%)	Q1 2024	Q1 2025	Q1 2026
Texas	44%	48%	50%
East	62%	63%	62%
West	55%	23%	17%

Commercial Availability (%)	Q1 2024	Q1 2025	Q1 2026 ¹
Texas Gas	98.1%	99.2%	98.7%
Texas Coal	95.7%	75.2%	80.4%
East Gas	98.9%	89.9%	96.3%
East Coal	93.6%	89.9%	80.2%
West	99.7%	99.3%	87.3%
Total	97.7%	95.0%	92.7%

Coal Capacity Factor (%)	Q1 2024	Q1 2025	Q1 2026
Texas	52%	56%	52%
East	38%	61%	52%

Nuclear Capacity Factor (%) ²	Q1 2024	Q1 2025	Q1 2026
Texas	96%	100%	100%
East	77%	88%	92%

1) Total Commercial Availability excluding impact of Martin Lake Unit 1 would have been approximately 94%.

2) Q1 2024 includes planned outages at Davis-Besse in Mar. 2024. Q1 2025 includes planned outages at Perry in Mar.-Apr. 2025. Q1 2026 includes planned outages at Davis-Besse in Mar. 2026.

Asset Fleet Details

Effective March 31, 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
DeCordova	Granbury, TX	ERCOT	CT	Gas	362
Morgan Creek	Colorado City, TX	ERCOT	CT	Gas	446
Permian Basin	Monahans, TX	ERCOT	CT	Gas	404
Graham	Graham, TX	ERCOT	ST	Gas	630
Lake Hubbard	Dallas, TX	ERCOT	ST	Gas	921
Stryker Creek	Rusk, TX	ERCOT	ST	Gas	685
Trinidad	Trinidad, TX	ERCOT	ST	Gas	244
Martin Lake	Tatum, TX	ERCOT	ST	Coal	2,455
Oak Grove	Franklin, TX	ERCOT	ST	Coal	1,710
Coleto Creek	Goliad, TX	ERCOT	ST	Coal	650
Comanche Peak I & II	Glen Rose, TX	ERCOT	Nuclear	Uranium	2,400
Brightside	Live Oak County, TX	ERCOT	Solar	Solar	50
Emerald Grove	Crane County, TX	ERCOT	Solar	Solar	108
Oak Hill	Rusk County, TX	ERCOT	Solar	Solar	200
Upton 2	Upton County, TX	ERCOT	Solar/Battery	Solar/Battery	190
DeCordova	Granbury, TX	ERCOT	Battery	Battery	260
Total Texas					19,858

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

Asset Fleet Details

Effective March 31, 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
Total West					1,529
Beaver Falls	Beaver Falls, NY	NYISO	CCGT	Gas	108
Independence	Oswego, NY	NYISO	CCGT	Gas	1,212
Syracuse	Solvay, NY	NYISO	CCGT	Gas	103
Bellingham	Bellingham, MA	ISO-NE	CCGT	Gas	566
Blackstone	Blackstone, MA	ISO-NE	CCGT	Gas	544
Casco Bay	Veazie, ME	ISO-NE	CCGT	Gas	543
Lake Road	Dayville, CT	ISO-NE	CCGT	Gas	827
Manchester	Providence, RI	ISO-NE	CCGT	Gas	510
MASSPOWER	Indian Orchard, MA	ISO-NE	CCGT	Gas	281
Milford	Milford, CT	ISO-NE	CCGT	Gas	600
Fairless	Fairless Hills, PA	PJM	CCGT	Gas	1,320
Fayette	Masontown, PA	PJM	CCGT	Gas	726
Garrison	Dover, DE	PJM	CCGT	Gas	309
Hanging Rock	Ironton, OH	PJM	CCGT	Gas	1,430
Hopewell	Hopewell, VA	PJM	CCGT	Gas	370

(continued on next page)

Note: Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature. Capacity based on winter rating. Moss Landing 100 and 300 MW battery facilities were moved from the West segment to ACS in Q4 2025 and Q1 2026, respectively.

Asset Fleet Details

Effective March 31, 2026

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)
Kendall	Minooka, IL	PJM	CCGT	Gas	1,288
Liberty	Eddystone, PA	PJM	CCGT	Gas	607
Ontelaunee	Reading, PA	PJM	CCGT	Gas	600
Sayreville	Sayreville, NJ	PJM	CCGT	Gas	349
Washington	Beverly, OH	PJM	CCGT	Gas	711
Calumet	Chicago, IL	PJM	CT	Gas	380
Dicks Creek	Monroe, OH	PJM	CT	Gas	155
Hazleton	Pardeesville, PA	PJM	CT	Gas	158
Pleasants	Saint Marys, WV	PJM	CT	Gas	388
Miami Fort (CT)	North Bend, OH	PJM	CT	Oil	77
Baldwin	Baldwin, IL	MISO	ST	Coal	1,185
Newton	Newton, IL	MISO	ST	Coal	615
Kincaid	Kincaid, IL	PJM	ST	Coal	1,108
Miami Fort 7 & 8	North Bend, OH	PJM	ST	Coal	1,020
Beaver Valley I & II	Shippingport, PA	PJM	Nuclear	Uranium	1,872
Perry	Perry, OH	PJM	Nuclear	Uranium	1,268
Davis-Besse	Oak Harbor, OH	PJM	Nuclear	Uranium	908
Baldwin	Baldwin, IL	MISO	Solar/Battery	Solar/Battery	70
Coffeen	Coffeen, IL	MISO	Solar/Battery	Solar/Battery	46
Newton	Newton, IL	MISO	Solar/Battery	Solar/Battery	54
Total East					22,308
Total Capacity					43,695

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 Expenditures¹

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

1) Capital summary for 2026E prepared as of Feb. 18, 2026. Capital expenditure projection is on a cash basis, excludes capitalized interest, and reflects LTSA payments on an accrual basis. Projected capex estimates subject to change based upon market conditions. Includes expected impacts related to Meta PPA uprates and excludes any potential impacts from Cogentrix.

2) Reflects expenditures under the long-term maintenance contracts in place for our gas fleet in the year installed (excludes prepayment changes under these long-term contracts of \$(9)M in 2024A, \$27M in 2025A, and \$62M in 2026E).

3) Includes IT, Corporate, and Other.

4) Nuclear fuel capex shown net of nuclear fuel sales. 2024A and 2025A amounts exclude gains on nuclear fuel sales of \$38M and \$10M, respectively.

5) Non-recurring capital expenditures include non-recurring IT, Corporate, insurance proceeds, and Other.

6) Expect to partially fund with Project Level financings.

7) Includes growth capital expenditures for new and existing assets.

Vistra Zero Portfolio and Development Pipeline

Effective March 31, 2026

Online Assets	Location	ISO	In-Service Year	Net Capacity (MW)	Development Pipeline	Location	ISO	Status, In-Service Year	Net Capacity (MW)
Beaver Valley I & II	Shippingport, PA	PJM	1976 / 1987	1,872	Perry	Perry, OH	PJM	Under Development	213
Davis-Besse	Oak Harbor, OH	PJM	1978	908	Davis-Besse	Oak Harbor, OH	PJM	Under Development	80
Perry	Perry, OH	PJM	1986	1,268	Beaver Valley 2	Shippingport, PA	PJM	Under Development	70
Comanche Peak I & II	Glen Rose, TX	ERCOT	1990 / 1993	2,400	Beaver Valley 1	Shippingport, PA	PJM	Under Development	70
Total Nuclear				6,448	Total Nuclear				433
Upton 2	Upton County, TX	ERCOT	2018	180	Pulaski	Pulaski County, IL	MISO	In Construction, 2026	405
Brightside	Live Oak County, TX	ERCOT	2022	50	Deer Creek	Tulare County, CA	CAISO	In Construction, 2026	50
Emerald Grove	Crane County, TX	ERCOT	2022	108	Oak Hill 2	Rusk County, TX	ERCOT	In Construction, 2027	200
Baldwin	Baldwin, IL	MISO	2024	68	Kincaid	Kincaid, IL	PJM	Under Development	20
Coffeen	Coffeen, IL	MISO	2024	44	Total Solar				675
Oak Hill 1	Rusk County, TX	ERCOT	2025	200	Deer Creek	Tulare County, CA	CAISO	In Construction, 2026	50
Newton	Newton, IL	MISO	2026	52	Edwards	Bartonville, IL	MISO	Under Development	37
Total Solar				702	Joppa	Joppa, IL	MISO	Under Development	37
Upton 2	Upton County, TX	ERCOT	2018	10	Oakland	Oakland, CA	CAISO	Under Development	43
DeCordova	Hood County, TX	ERCOT	2022	260	Total Energy Storage				167
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					
Total Energy Storage				626					

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

Non-GAAP Reconciliations

Three Months Ended March 31, 2026 (Unaudited, Millions of Dollars)

	Retail	Texas	East	West	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	\$(724)	\$2,091	\$176	\$34	\$(528)	\$1,049	\$(20)	\$1,029
Income tax expense	0	0	0	0	183	183	0	183
Interest expense and related charges (a)	13	(14)	(22)	(3)	289	263	0	263
Depreciation and amortization (b)	10	211	355	14	18	608	3	611
EBITDA before Adjustments	(701)	2,288	509	45	(38)	2,103	(17)	2,086
Unrealized net (gain) loss resulting from hedging transactions	765	(1,722)	225	9	0	(723)	0	(723)
Purchase accounting impacts	0	0	(1)	0	0	(1)	0	(1)
Non-cash compensation expenses	0	0	0	0	32	32	0	32
Transition and merger expenses	(1)	0	0	0	12	11	0	11
Insurance income (c)	0	0	0	0	0	0	(6)	(6)
Decommissioning-related activities (d)	0	4	60	0	0	64	2	66
Other, net	5	16	8	2	(23)	8	2	10
Adjusted EBITDA	\$68	\$586	\$801	\$56	\$(17)	\$1,494	\$(19)	\$1,475

a) Corporate and other includes \$16 million of unrealized mark-to-market net gains on interest rate swaps.

b) Includes nuclear fuel amortization of \$36 million and \$90 million, respectively, in the Texas and East segments.

c) Includes 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

Three Months Ended March 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)	\$1,132	\$(720)	\$(490)	\$77	\$(199)	\$(200)	\$(68)	\$(268)
Income tax benefit	0	0	0	0	(176)	(176)	0	(176)
Interest expense and related charges (a)	18	(14)	(12)	(1)	327	318	1	319
Depreciation and amortization (b)	23	181	396	15	19	634	(1)	633
EBITDA before Adjustments	1,173	(553)	(106)	91	(29)	576	(68)	508
Unrealized net (gain) loss resulting from hedging transactions	(997)	1,030	567	(32)	0	568	(1)	567
Purchase accounting impacts	0	0	14	0	0	14	0	14
Non-cash compensation expenses	0	0	0	0	21	21	0	21
Transition and merger expenses	0	0	1	0	17	18	0	18
Decommissioning-related activities (c)	0	5	35	0	0	40	46	86
Other, net	8	8	3	3	(19)	3	(1)	2
Adjusted EBITDA	\$184	\$490	\$514	\$62	\$(10)	\$1,240	\$(24)	\$1,216

a) Corporate and other includes \$48 million of unrealized mark-to-market net gains on interest rate swaps.

b) Includes nuclear fuel amortization of \$31 million and \$80 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 March 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)	\$561	\$(336)	\$(173)	\$168	\$(177)	\$43	\$(25)	\$18
Income tax benefit	0	0	0	0	(20)	(20)	0	(20)
Interest expense and related charges (a)	6	(10)	1	0	172	169	1	170
Depreciation and amortization (b)	23	160	233	14	16	446	7	453
EBITDA before Adjustments	590	(186)	61	182	(9)	638	(17)	621
Unrealized net (gain) loss resulting from hedging transactions	(623)	604	328	(129)	0	180	(4)	176
Purchase accounting impacts	(2)	0	(2)	0	(14)	(18)	0	(18)
Impacts of Tax Receivable Agreement (c)	0	0	0	0	(5)	(5)	0	(5)
Non-cash compensation expenses	0	0	0	0	21	21	0	21
Transition and merger expenses	1	0	4	0	28	33	0	33
Decommissioning-related activities (d)	0	6	(25)	0	0	(19)	0	(19)
ERP system implementation expenses	0	0	0	0	6	6	0	6
Other, net	6	5	1	3	(41)	(26)	1	(25)
Adjusted EBITDA	\$(28)	\$429	\$367	\$56	\$(14)	\$810	\$(20)	\$790

a) Includes \$47 million of unrealized mark-to-market net gains on interest rate swaps.

b) Includes nuclear fuel amortization of \$26 million and \$23 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

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

a) Corporate and other includes \$67 million of unrealized mark-to-market net losses on interest rate swaps.

b) Includes nuclear fuel amortization of \$133 million and \$354 million, respectively, in the Texas and East segments.

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

d) Represents net of all NDT (income) loss of the PJM nuclear facilities and all ARO and environmental remediation expenses and other expenses associated with the Moss Landing Incident.

Non-GAAP Reconciliations – Adjusted FCFbG

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

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

a) Net of interest received.

b) Excludes \$1,126 million of capital expenditures related to growth and development and includes \$111 million insurance recoveries related to property damage associated with the Martin Lake outage.

c) Includes net contributions to nuclear decommissioning trusts and other.

Non-GAAP Reconciliations – Guidance

2026 Guidance (Unaudited, Millions of Dollars)

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

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

a) Includes \$60 million interest related to noncontrolling interest repurchase.

b) Includes nuclear fuel amortization of \$423 million.

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

Non-GAAP Reconciliations – Guidance

2026 Guidance (Unaudited, Millions of Dollars)

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

Regulation G Table for 2026 Guidance prepared as of Nov. 6, 2025, based on market curves as of Oct. 31, 2025.

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