Vistra delivers reliable and affordable electricity to our customers while supporting our communities, being good stewards of the environment, and providing consistent results for our financial stakeholders.

**MARKET-LEADING INTEGRATED MODEL**

**RETAIL**
Premier retail brands serving ~5 million customers in 19 states and the District of Columbia with reliable and affordable electricity

**GENERATION**
Largest competitive power generator in the US with a capacity of ~39,000 MWs from a diverse portfolio of assets, including natural gas, nuclear, solar, coal, and battery energy storage facilities

**FINANCIAL EXECUTION**
- Year-over-year achievement of financial results above guidance midpoint
- Average ~65% EBITDA to FCF conversion
- Disciplined cost management has captured nearly $1.5 billion in annual cost savings in four years

**CAPITAL DISCIPLINE**
- Transformational growth investments in solar, battery storage, and retail — unlevered returns in mid-to-high teens
- $1.5 billion expected to be returned to our financial stakeholders annually
- Strong balance sheet approaching 2.5x net debt/EBITDA

**OPERATIONAL EXCELLENCE**
- Industry-leading retail platform offering differentiated products and services through a variety of sales channels
- Safe and reliable generation from efficient, flexible, and low-to-no carbon-emitting resources
- Commercial management captures value, manages risk, and minimizes earnings volatility

**SUSTAINABLE GROWTH**

**RETAIL**
Strategic expansion of retail through organic growth and opportunistic acquisitions

**GENERATION**
Renewable transformation of generation portfolio, under our Vistra Zero brand, targeting net-zero by 2050, while providing reliable electricity

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1 Includes support cost reductions identified at emergence, Operations Performance Improvement, and Dynegy / Crius / Ambit EBITDA and FCF merger synergies.
2 Assuming necessary advancements in technology and supportive market constructs and public policy.