



WHY INVEST?

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

PROVEN TRACK RECORD OF SUCCESS



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 years¹



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 2050², while providing reliable electricity

¹ Includes support cost reductions identified at emergence, Operations Performance Improvement, and Dynegy / Crius / Ambient EBITDA and FCF merger synergies.

² Assuming necessary advancements in technology and supportive market constructs and public policy