

Vistra Reports First Quarter 2026 Results

Earnings Release Highlights

- GAAP first quarter 2026 Net Income of \$1,029 million, including an unrealized gain from hedges expected to settle in future years of \$723 million, and Ongoing Operations Adjusted EBITDA¹ of \$1,494 million.
- Reaffirmed 2026 Ongoing Operations Adjusted EBITDA¹ and Ongoing Operations Adjusted FCFbG¹ guidance ranges of \$6.8 billion to \$7.6 billion and \$3.925 billion to \$4.725 billion, respectively.³
- Vistra's corporate issuer credit rating upgraded to Investment Grade at second major credit rating agency.

IRVING, Texas, May 7, 2026 /PRNewswire/ -- Vistra Corp. (NYSE: VST) today reported its first quarter 2026 financial results and other highlights.

"Vistra had an exciting start to 2026, powered by the talent of our people, the capabilities of our generation portfolio, our commitment to our customers, and our ability to grow strategically," said Jim Burke, president and CEO of Vistra. "The first week of the year brought announcements of our plans to acquire the 5,500-MW Cogentrix natural gas generation portfolio, which we continue to target closing in the second half of the year, followed by our signing of long-term power purchase agreements with Meta at our PJM nuclear sites. Vistra performed well, with the fleet delivering strong performance during an extended period of volatile weather including Winter Storm Fern, while the retail business experienced one of the mildest first quarters in Texas history. Finally, Fitch's recent upgrade of our corporate credit rating to Investment Grade, following S&P's action last year, reflects the progress we've made in strengthening our balance sheet and providing visibility into the longer-term earnings power of the company."

"Looking ahead, we remain focused on operational execution and preparing our fleet for the upcoming summer months. Load growth remains strong across our primary markets, and we believe a large, diversified, and dispatchable generation fleet like ours is essential in meeting demand and supporting market reliability. Our integrated model and focus on disciplined execution position us well to deliver reliable power to our customers and create long-term value for our stakeholders."

Summary of Financial Results for the Three Months Ended March 31, 2026 and 2025

(Unaudited) (Millions of Dollars)

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ 1,029	\$ (268)
Ongoing operations Adjusted EBITDA	\$ 1,494	\$ 1,240
Adjusted EBITDA by Segment		
Retail	\$ 68	\$ 184
Texas	\$ 586	\$ 490
East	\$ 801	\$ 514
West	\$ 56	\$ 62
Corporate and Other	\$ (17)	\$ (10)
Asset Closure	\$ (19)	\$ (24)

For the quarter ended March 31, 2026, Vistra reported Net Income of \$1,029 million and Ongoing Operations Adjusted EBITDA¹ of \$1,494 million. Net Income for the first quarter 2026 increased \$1,297 million compared to the first quarter 2025, driven primarily by

unrealized mark-to-market gains on derivative positions, with an increase of \$1,290 million, as well as higher realized capacity prices and three months contribution from the plants acquired in the Lotus acquisition. Ongoing Operations Adjusted EBITDA for the first quarter 2026 increased by \$254 million compared to the first quarter 2025, driven primarily by higher realized energy and capacity prices and three months contribution from the plants acquired in the Lotus acquisition, partly offset by unfavorable results in our retail segment primarily driven by mild weather.

Guidance³

	Reaffirmed 2026
(\$ in millions)	Guidance Ranges
Ongoing Operations Adjusted EBITDA	\$6,800 - \$7,600
Ongoing Operations Adjusted FCFbG	\$3,925 - \$4,725

As of May 1, 2026, Vistra had hedged approximately 98% of its expected generation volumes for 2026, approximately 89% for 2027, and approximately 65% for 2028. The company's comprehensive hedging program supports the reaffirmed 2026 guidance ranges and the previously announced Ongoing Operations Adjusted EBITDA midpoint opportunity² range of \$7.4 billion to \$7.8 billion for 2027³. The ranges exclude any potential benefits from the pending acquisition of Cogentrix and the recently signed power purchase agreements with Meta, part of which are expected to begin contributing to our Adjusted EBITDA in 2027.

Share Repurchase Program

As of May 1, 2026:

- Vistra executed ~\$6.3 billion in share repurchases since November 2021.
- Vistra had ~337 million shares outstanding, representing a ~30% reduction of the amount of the shares outstanding on Nov. 2, 2021.
- ~\$1.5 billion dollars of the share repurchase authorization remained available, which we expect to complete by year end 2027.

Liquidity

As of March 31, 2026, Vistra had total available liquidity of approximately \$4,173 million, including cash and cash equivalents of \$634 million, \$2,126 million of availability under its corporate revolving credit facility, and \$1,413 million availability under its commodity-linked revolving credit facility. Available capacity under the commodity-linked revolving credit facility reflects the borrowing base of \$1,413 million and excludes \$337 million of commitments under the facility that were not available to be drawn as of March 31, 2026.

Earnings Webcast

Vistra will host a webcast today, May 7, 2026, beginning at 10 a.m. ET (9 a.m. CT) to discuss these results and related matters. The live webcast and the accompanying slides that will be discussed on the call can be accessed via Vistra's website at www.vistracorp.com under "Investor Relations" and then "Events & Presentations." Participants can also listen by phone by registering [here](#) prior to the start time of the call to receive a conference call dial-in number. A replay of the webcast will be available on Vistra's website for one year following the live event.

About Vistra

Vistra (NYSE: VST) is a leading, Fortune 500 integrated retail electricity and power generation company based in Irving, Texas, that provides essential resources to customers, businesses, and communities from California to Maine. Vistra is a leader in transforming the energy landscape, with an unyielding focus on reliability, affordability, and sustainability. The company safely operates a reliable,

efficient power generation fleet of natural gas, nuclear, coal, solar, and battery energy storage facilities while taking an innovative, customer-centric approach to its retail business. Learn more at <https://www.vistracorp.com>.

¹ Ongoing Operations excludes the Asset Closure segment. Ongoing Operations Adjusted EBITDA and Ongoing Operations Adjusted Free Cash Flow before Growth are non-GAAP financial measures. Any reference to "Ongoing Operations Adjusted FCFbG" is a reference to Ongoing Operations Adjusted Free Cash Flow before Growth. See the "Non-GAAP Reconciliation" tables for further detail. Total segment information may not tie due to rounding.

² Midpoint opportunities are not intended to be guidance and represent only our estimate of potential opportunities for Ongoing Operations Adjusted EBITDA in 2027 based on market curves as of October 31, 2025. 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 Ongoing Operations Adjusted EBITDA opportunities 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 Ongoing Operations Adjusted EBITDA in such out year periods.

³ 2026 Ongoing Operations Adjusted EBITDA and Ongoing Operations Adjusted Free Cash Flow before Growth guidance ranges and 2027 Ongoing Operations Adjusted EBITDA Midpoint Opportunity exclude any potential impact from the pending acquisition of Cogentrix and the announced long-term power purchase agreements with Meta.

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), "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 FCFbG" (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 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. 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.

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, 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 (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 assets acquired from Lotus and our ability to close the acquisition of Cogentrix; (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, 2025 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.

VISTRA CORP.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited) (Millions of Dollars)

	Three Months Ended March 31,	
	2026	2025
Operating revenues	\$ 5,640	\$ 3,933

	(2,530)	(2,447)
Fuel, purchased power costs, and delivery fees		
Operating costs	(700)	(693)
Depreciation and amortization	(484)	(522)
Selling, general, and administrative expenses	(427)	(391)
Operating income (loss)	1,499	(120)
Other deductions, net	(24)	(5)
Interest expense and related charges	(263)	(319)
Net income (loss) before income taxes	1,212	(444)
Income tax (expense) benefit	(183)	176
Net income (loss) attributable to Vistra	\$ 1,029	\$ (268)
Cumulative dividends attributable to preferred stock	(49)	(49)
Net income (loss) attributable to Vistra common stock	\$ 980	\$ (317)

VISTRA CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited) (Millions of Dollars)

	Three Months Ended March 31,	
	2026	2025
Cash flows — operating activities:		
Net income (loss)	\$ 1,029	\$ (268)
Adjustments to reconcile net income (loss) to cash provided by operating activities:		
Depreciation and amortization	718	772
Deferred income tax expense (benefit), net	159	(185)
Unrealized net (gain) loss from mark-to-market valuations of commodities	(723)	567
Unrealized net (gain) loss from mark-to-market valuations of interest rate swaps	(16)	48
Unrealized net loss from nuclear decommissioning trusts	111	15
Asset retirement obligation accretion expense	29	34
Bad debt expense	42	44
Stock-based compensation expense	32	21
Other, net	(12)	57
Changes in operating assets and liabilities:		
Margin deposits, net	67	(217)
Accrued interest	99	51
Accrued taxes other than income	(110)	(109)
Accrued employee incentive	(135)	(177)
Other operating assets and liabilities	(91)	(54)
Cash provided by operating activities	1,199	599
Cash flows — investing activities:		

Capital expenditures, including nuclear fuel purchases and LTSA prepayments	(883)	(768)
Lotus acquisition purchase price adjustment	6	—
Proceeds from sales of nuclear decommissioning trust fund securities	1,821	2,107
Investments in nuclear decommissioning trust fund securities	(1,822)	(2,112)
Proceeds from sales of environmental allowances	121	21
Purchases of environmental allowances	(160)	(307)
Insurance proceeds for recovery of damaged property, plant, and equipment	186	—
Proceeds from sales of property, plant, and equipment, including nuclear fuel	28	—
Other, net	65	(2)
Cash used in investing activities	(638)	(1,061)
Cash flows — financing activities:		
Issuances of debt	2,250	—
Repayments/repurchases of debt	(115)	(6)
Net borrowings (repayments) under accounts receivable financing	(475)	332
Borrowings under Revolving Credit Facility	150	—
Repayments under Revolving Credit Facility	(530)	—
Repayments under Commodity-Linked Facility	(1,420)	—
Debt issuance costs	(26)	—
Stock repurchases	(372)	(337)
Dividends paid to common stockholders	(77)	(83)
Dividends paid to preferred stockholders	(21)	(21)
Tax withholding on stock based compensation	(69)	(50)
Other, net	(1)	1
Cash used in financing activities	(706)	(164)
Net change in cash, cash equivalents and restricted cash (current and noncurrent)	(145)	(626)
Cash, cash equivalents and restricted cash (current and noncurrent) — beginning balance	822	1,222
Cash, cash equivalents and restricted cash (current and noncurrent) — ending balance	\$ 677	\$ 596

VISTRA CORP.

NON-GAAP RECONCILIATIONS - ADJUSTED EBITDA

FOR THE 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	—	—	—	—	183	183	—	183

Interest expense and related charges (a)	13	(14)	(22)	(3)	289	263	—	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 commodity hedging transactions	765	(1,722)	225	9	—	(723)	—	(723)
Purchase accounting impacts	—	—	(1)	—	—	(1)	—	(1)
Non-cash compensation expenses	—	—	—	—	32	32	—	32
Transition and merger expenses	(1)	—	—	—	12	11	—	11
Insurance income (c)	—	—	—	—	—	—	(6)	(6)
Decommissioning-related activities (d)	—	4	60	—	—	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.

VISTRA CORP.
NON-GAAP RECONCILIATIONS - ADJUSTED EBITDA
FOR THE 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	—	—	—	—	(176)	(176)	—	(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 commodity hedging transactions	(997)	1,030	567	(32)	—	568	(1)	567

Purchase accounting impacts	—	—	14	—	—	14	—	14
Non-cash compensation expenses	—	—	—	—	21	21	—	21
Transition and merger expenses	—	—	1	—	17	18	—	18
Decommissioning-related activities (c)	—	5	35	—	—	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 losses 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.

VISTRA CORP. - NON-GAAP RECONCILIATIONS 2026 GUIDANCE¹

(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	—	—	830	1,000
Interest expense and related charges (a)	1,200	1,200	—	—	1,200	1,200
Depreciation and amortization (b)	2,150	2,150	—	—	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)	—	—	(728)	(728)
Fresh start/purchase accounting impacts	58	58	—	—	58	58
Non-cash compensation expenses	137	137	—	—	137	137
Transition and merger expenses	29	29	—	—	29	29
Decommissioning-related activities (c)	64	64	22	22	86	86
ERP system implementation expenses & other transformational initiatives	17	17	—	—	17	17
Other, net	(57)	(57)	(12)	(12)	(69)	(69)
Adjusted EBITDA guidance	\$ 6,800	\$ 7,600	\$ (80)	\$ (80)	\$ 6,720	\$ 7,520

¹ Regulation G Table 2026 Guidance prepared as of November 6, 2025, based on market curves as of October 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.

VISTRA CORP. - NON-GAAP RECONCILIATIONS 2026 GUIDANCE¹
(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)	—	—	(1,125)	(1,125)
Tax (paid) / received	(111)	(111)	—	—	(111)	(111)
Working capital, margin deposits and accrued environmental allowances	640	640	—	—	640	640
Reclamation and remediation	(78)	(78)	(80)	(80)	(158)	(158)
ERP system implementation expenses & other transformational initiatives	(16)	(16)	—	—	(16)	(16)
Other changes in other operating assets and liabilities	(112)	(112)	(5)	(5)	(117)	(117)
Cash provided by 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)	—	—	(1,536)	(1,536)
Other net investing activities	(20)	(20)	—	—	(20)	(20)
Working capital, margin deposits and accrued environmental allowances	(640)	(640)	—	—	(640)	(640)
Transition and merger expenses	41	41	—	—	41	41
Interest on noncontrolling interest repurchase obligation	60	60	—	—	60	60
ERP system implementation expenses & other transformational initiatives	22	22	—	—	22	22
Adjusted free cash flow before growth guidance	\$ 3,925	\$ 4,725	\$ (165)	\$ (165)	\$ 3,760	\$ 4,560

1 Regulation G Table 2026 Guidance prepared as of November 6, 2025, based on market curves as of October 31, 2025.

SOURCE Vistra Corp

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<https://investor.vistracorp.com/2026-05-07-Vistra-Reports-First-Quarter-2026-Results>