

VISTRA CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Millions of Dollars, Except Per Share Amounts)

	Year Ended December 31,		
	2020	2019	2018
Operating revenues (Note 5)	\$ 11,443	\$ 11,809	\$ 9,144
Fuel, purchased power costs and delivery fees	(5,174)	(5,742)	(5,036)
Operating costs	(1,622)	(1,530)	(1,297)
Depreciation and amortization	(1,737)	(1,640)	(1,394)
Selling, general and administrative expenses	(1,035)	(904)	(926)
Impairment of long-lived assets	(356)	—	—
Operating income	1,519	1,993	491
Other income (Note 21)	34	56	47
Other deductions (Note 21)	(42)	(15)	(5)
Interest expense and related charges (Note 21)	(630)	(797)	(572)
Impacts of Tax Receivable Agreement (Note 8)	5	(37)	(79)
Equity in earnings of unconsolidated investment (Note 21)	4	16	17
Income (loss) before income taxes	890	1,216	(101)
Income tax (expense) benefit (Note 7)	(266)	(290)	45
Net income (loss)	624	926	(56)
Net loss attributable to noncontrolling interest	12	2	2
Net income (loss) attributable to Vistra	\$ 636	\$ 928	\$ (54)
Weighted average shares of common stock outstanding:			
Basic	488,668,263	494,146,268	504,954,371
Diluted	491,090,468	499,935,490	504,954,371
Net income (loss) per weighted average share of common stock outstanding:			
Basic	\$ 1.30	\$ 1.88	\$ (0.11)
Diluted	\$ 1.30	\$ 1.86	\$ (0.11)

See Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Millions of Dollars)

	Year Ended December 31,		
	2020	2019	2018
Net income (loss)	\$ 624	\$ 926	\$ (56)
Other comprehensive loss, net of tax effects:			
Effects related to pension and other retirement benefit obligations (net of tax benefit of \$5, \$4 and \$2)	(18)	(8)	(6)
Adoption of new accounting standard	—	—	1
Total other comprehensive loss	(18)	(8)	(5)
Comprehensive income (loss)	606	918	(61)
Comprehensive loss attributable to noncontrolling interest	12	2	2
Comprehensive income (loss) attributable to Vistra	\$ 618	\$ 920	\$ (59)

See Notes to the Consolidated Financial Statements.

VISTRA CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Millions of Dollars, Except Share Data)

	Year Ended December 31,		
	2024	2023	2022
Operating revenues	\$ 17,224	\$ 14,779	\$ 13,728
Fuel, purchased power costs, and delivery fees	(7,285)	(7,557)	(10,401)
Operating costs	(2,414)	(1,702)	(1,645)
Depreciation and amortization	(1,843)	(1,502)	(1,596)
Selling, general, and administrative expenses	(1,601)	(1,308)	(1,189)
Impairment of long-lived and other assets	—	(49)	(74)
Operating income (loss)	4,081	2,661	(1,177)
Other income	312	257	117
Other deductions	(21)	(14)	(4)
Interest expense and related charges	(900)	(740)	(368)
Impacts of Tax Receivable Agreement	(5)	(164)	(128)
Net income (loss) before income taxes	3,467	2,000	(1,560)
Income tax (expense) benefit	(655)	(508)	350
Net income (loss)	2,812	1,492	(1,210)
Net (income) loss attributable to noncontrolling interest and redeemable noncontrolling interest	(153)	1	(17)
Net income (loss) attributable to Vistra	2,659	1,493	(1,227)
Cumulative dividends attributable to preferred stock	(192)	(150)	(150)
Net income (loss) attributable to Vistra common stock	\$ 2,467	\$ 1,343	\$ (1,377)
Weighted average shares of common stock outstanding:			
Basic	344,788,634	369,771,359	422,447,074
Diluted	352,567,060	375,193,110	422,447,074
Net income (loss) per weighted average share of common stock outstanding:			
Basic	\$ 7.16	\$ 3.63	\$ (3.26)
Diluted	\$ 7.00	\$ 3.58	\$ (3.26)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Millions of Dollars)

	Year Ended December 31,		
	2024	2023	2022
Net income (loss)	\$ 2,812	\$ 1,492	\$ (1,210)
Other comprehensive income (loss), net of tax effects:			
Effects related to pension and other retirement benefit obligations (net of tax expense of \$4, \$— and \$7)	14	(1)	23
Total other comprehensive income (loss)	14	(1)	23
Comprehensive income (loss)	2,826	1,491	(1,187)
Comprehensive (income) loss attributable to noncontrolling interest and redeemable noncontrolling interest	(153)	1	(17)
Comprehensive income (loss) attributable to Vistra	\$ 2,673	\$ 1,492	\$ (1,204)

See Notes to the Consolidated Financial Statements

VISTRA CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Millions of Dollars, Except Per Share Amounts)

	Year Ended December 31,		
	2021	2020	2019
Operating revenues (Note 5)	\$ 12,077	\$ 11,443	\$ 11,809
Fuel, purchased power costs and delivery fees	(9,169)	(5,174)	(5,742)
Operating costs	(1,559)	(1,622)	(1,530)
Depreciation and amortization	(1,753)	(1,737)	(1,640)
Selling, general and administrative expenses	(1,040)	(1,035)	(904)
Impairment of long-lived and other assets	(71)	(356)	—
Operating income (loss)	(1,515)	1,519	1,993
Other income (Note 21)	140	34	56
Other deductions (Note 21)	(16)	(42)	(15)
Interest expense and related charges (Note 21)	(384)	(630)	(797)
Impacts of Tax Receivable Agreement (Note 8)	53	5	(37)
Equity in earnings of unconsolidated investment (Note 21)	—	4	16
Income (loss) before income taxes	(1,722)	890	1,216
Income tax (expense) benefit (Note 7)	458	(266)	(290)
Net income (loss)	(1,264)	624	926
Net (income) loss attributable to noncontrolling interest	(10)	12	2
Net income (loss) attributable to Vistra	\$ (1,274)	\$ 636	\$ 928
Weighted average shares of common stock outstanding:			
Basic	482,214,544	488,668,263	494,146,268
Diluted	482,214,544	491,090,468	499,935,490
Net income (loss) per weighted average share of common stock outstanding:			
Basic	\$ (2.69)	\$ 1.30	\$ 1.88
Diluted	\$ (2.69)	\$ 1.30	\$ 1.86

See Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Millions of Dollars)

	Year Ended December 31,		
	2021	2020	2019
Net income (loss)	\$ (1,264)	\$ 624	\$ 926
Other comprehensive income (loss), net of tax effects:			
Effects related to pension and other retirement benefit obligations (net of tax expense (benefit) of \$9, (\$5) and (\$4))	32	(18)	(8)
Total other comprehensive income (loss)	32	(18)	(8)
Comprehensive income (loss)	(1,232)	606	918
Comprehensive income (loss) attributable to noncontrolling interest	(10)	12	2
Comprehensive income (loss) attributable to Vistra	\$ (1,242)	\$ 618	\$ 920

See Notes to the Consolidated Financial Statements.

VISTRA CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Millions of Dollars, Except Per Share Amounts)

	Year Ended December 31,		
	2022	2021	2020
Operating revenues (Note 4)	\$ 13,728	\$ 12,077	\$ 11,443
Fuel, purchased power costs and delivery fees	(10,401)	(9,169)	(5,174)
Operating costs	(1,645)	(1,559)	(1,622)
Depreciation and amortization	(1,596)	(1,753)	(1,737)
Selling, general and administrative expenses	(1,189)	(1,040)	(1,035)
Impairment of long-lived and other assets	(74)	(71)	(356)
Operating income (loss)	(1,177)	(1,515)	1,519
Other income (Note 20)	117	140	34
Other deductions (Note 20)	(4)	(16)	(42)
Interest expense and related charges (Note 20)	(368)	(384)	(630)
Impacts of Tax Receivable Agreement (Note 7)	(128)	53	5
Equity in earnings of unconsolidated investment (Note 20)	—	—	4
Net income (loss) before income taxes	(1,560)	(1,722)	890
Income tax (expense) benefit (Note 6)	350	458	(266)
Net income (loss)	(1,210)	(1,264)	624
Net (income) loss attributable to noncontrolling interest	(17)	(10)	12
Net income (loss) attributable to Vistra	(1,227)	(1,274)	636
Cumulative dividends attributable to preferred stock	(150)	(21)	—
Net income (loss) attributable to Vistra common stock	\$ (1,377)	\$ (1,295)	\$ 636
Weighted average shares of common stock outstanding:			
Basic	422,447,074	482,214,544	488,668,263
Diluted	422,447,074	482,214,544	491,090,468
Net income (loss) per weighted average share of common stock outstanding:			
Basic	\$ (3.26)	\$ (2.69)	\$ 1.30
Diluted	\$ (3.26)	\$ (2.69)	\$ 1.30

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Millions of Dollars)

	Year Ended December 31,		
	2022	2021	2020
Net income (loss)	\$ (1,210)	\$ (1,264)	\$ 624
Other comprehensive income (loss), net of tax effects:			
Effects related to pension and other retirement benefit obligations (net of tax expense (benefit) of \$7, \$9 and \$(5))	23	32	(18)
Total other comprehensive income (loss)	23	32	(18)
Comprehensive income (loss)	(1,187)	(1,232)	606
Comprehensive (income) loss attributable to noncontrolling interest	(17)	(10)	12
Comprehensive income (loss) attributable to Vistra	\$ (1,204)	\$ (1,242)	\$ 618

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VISTRA CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
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	Year Ended December 31,		
	2023	2022	2021
Operating revenues (Note 5)	\$ 14,779	\$ 13,728	\$ 12,077
Fuel, purchased power costs and delivery fees	(7,557)	(10,401)	(9,169)
Operating costs	(1,702)	(1,645)	(1,559)
Depreciation and amortization	(1,502)	(1,596)	(1,753)
Selling, general and administrative expenses	(1,308)	(1,189)	(1,040)
Impairment of long-lived and other assets	(49)	(74)	(71)
Operating income (loss)	2,661	(1,177)	(1,515)
Other income (Note 22)	257	117	140
Other deductions (Note 22)	(14)	(4)	(16)
Interest expense and related charges (Note 22)	(740)	(368)	(384)
Impacts of Tax Receivable Agreement (Note 8)	(164)	(128)	53
Net income (loss) before income taxes	2,000	(1,560)	(1,722)
Income tax (expense) benefit (Note 7)	(508)	350	458
Net income (loss)	1,492	(1,210)	(1,264)
Net (income) loss attributable to noncontrolling interest	1	(17)	(10)
Net income (loss) attributable to Vistra	1,493	(1,227)	(1,274)
Cumulative dividends attributable to preferred stock	(150)	(150)	(21)
Net income (loss) attributable to Vistra common stock	\$ 1,343	\$ (1,377)	\$ (1,295)
Weighted average shares of common stock outstanding:			
Basic	369,771,359	422,447,074	482,214,544
Diluted	375,193,110	422,447,074	482,214,544
Net income (loss) per weighted average share of common stock outstanding:			
Basic	\$ 3.63	\$ (3.26)	\$ (2.69)
Diluted	\$ 3.58	\$ (3.26)	\$ (2.69)

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Millions of Dollars)

	Year Ended December 31,		
	2023	2022	2021
Net income (loss)	\$ 1,492	\$ (1,210)	\$ (1,264)
Other comprehensive income (loss), net of tax effects:			
Effects related to pension and other retirement benefit obligations (net of tax expense of \$ —, \$7 and \$9)	(1)	23	32
Total other comprehensive income (loss)	(1)	23	32
Comprehensive income (loss)	1,491	(1,187)	(1,232)
Comprehensive (income) loss attributable to noncontrolling interest	1	(17)	(10)
Comprehensive income (loss) attributable to Vistra	\$ 1,492	\$ (1,204)	\$ (1,242)

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