MSF 632 | STOCK PITCH | APRIL 04, 2026

VISTRA CORP

NYSE: VST | Independent Power Producer

BUY

RECOMMENDATION

CURRENT PRICE	TARGET PRICE	UPSIDE
$153.79	$208.00	+35.2%

NYSE: VST

What Vistra Actually Is

"The 2nd-largest competitive power producer in America, owns nuclear, gas, solar, and TXU, the largest retail electricity provider in Texas."

GENERATING CAPACITY	MARKET CAP	FY2025 REVENUE	CREDIT RATING
41 GW	**$52.1B**	**$17.7B**	**BBB-**
Nuclear, Gas, Solar, Storage	*338M shares outstanding*	*Adj. EBITDA $5.1B | 29% margin*	*Investment Grade (S&P, Fitch)*

WHAT THEY OWN

Nuclear (Comanche Peak, Perry, Davis-Besse, Beaver Valley)
6,400 MW, 24/7 carbon-free baseload, 2nd-largest nuclear fleet in U.S.

Natural Gas (incl. Lotus + pending Cogentrix)
30,000+ MW, flexible peaking + baseload across PJM, ERCOT, ISO-NE

Solar + Battery Storage
1,500 MW operating + 3,000 MW under construction

WHO THEY SELL TO

Hyperscaler PPAs (NEW)
Meta, 2,609 MW, 20-yr, Jan 2026 | AWS, 1,200 MW, 20-yr, Comanche Peak

TXU Energy (Retail)
Largest retail electricity provider in Texas, 4M+ customers, $14.3B Retail Rev

Wholesale Markets (ERCOT, PJM, ISO-NE)
Merchant pricing, captures upside as AI demand drives prices higher

INVESTMENT THESIS

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Why Buy Vistra: 3 Pillars

CORE THESIS

"Three near-term catalysts, a competitive position no peer can replicate, and a 35% gap between fair value and where the stock trades today."

I — WHY NOW

Three catalysts in 12 months

May 7	Q1 2026 EPS, consensus +207% YoY
Mid-2026	Cogentrix close, synergy reveal
2H 2026	Next hyperscaler PPA expected
Late 2026	Meta 2,609 MW deliveries begin

Catalyst-rich window opens May 7.

II — WHY VISTRA

Only diversified player at scale

Asset mix	Only one with Nuclear + Gas + Retail
Customer mix	Meta + AWS vs peers single-counterparty
EBITDA margin	27.9% vs Talen 15.4%
Credit	BBB- IG vs Talen 15x leveraged

Wins on every pillar vs Talen.

III — WHY THIS PRICE

Fair value gap is 35%

Current	$153.79 (down 30% from highs)
DCF	$193.79 (WACC 13%, exit 15.5x)
Multiples	$229.31 (peer median blend)
Target	$208 blended, +35% upside

Math says buy. Sentiment says wait.

Why Now + Why Vistra + Why This Price = BUY at $153, target $208

Where The Industry Stands Today

U.S. electricity demand has been flat for 15 years. Then AI broke the trend line.

U.S. POWER DEMAND	DATA CENTER LOAD	NEW NUCLEAR TIMELINE	PJM CAPACITY PRICE
+15%	**8%**	**15+yrs**	**+833%**
by 2030 (vs. 0% over 15 yrs)	*of U.S. power by 2030 (was 2.5%)*	*to build 1 new reactor*	*auction clear $2.22 → $269/MW-day*

SUPPLY | CONSTRAINED

- **Coal retirements: 30 GW shut down 2024-2027**
  Reliable baseload disappearing
- **New nuclear: 15+ years and $30B+ to build**
  Effectively no new supply this decade
- **Gas peaker permits: 7+ year backlogs in PJM**
  Interconnection queues stretched
- **Renewables intermittent: can't power 24/7 AI**
  Need dispatchable backup

DEMAND | EXPLODING

- **AI training clusters: 5+ GW per hyperscaler**
  Meta, Microsoft, Amazon, Google racing
- **Crypto mining migration to Texas (ERCOT)**
  Riot, Marathon, MARA, TXU customers
- **Manufacturing reshoring under CHIPS / IRA**
  Semiconductor fabs need 24/7 reliability
- **EV charging + electrification of heat**
  Structural, multi-decade tailwind

THE A-HA MOMENT

Power Is The New Oil.

And Vistra owns the wells.

THE OIL ERA (1970s-2010s)	THE POWER ERA (2024 →)
Industry that drove the economy *Manufacturing, transport, growth*	**Industry that drives the AI economy** *Data centers, compute, GPUs*
Reserves were the ultimate moat *Permian, Saudi, North Sea, all finite*	**Generation capacity is the new moat** *Permits frozen, builds take 15+ yrs*
Winners owned irreplaceable assets *ExxonMobil, Aramco, Chevron*	**Winners own irreplaceable assets** *Vistra, CEG, TLN with already-built GW*
Long-cycle contracts = decades of FCF *OPEC, integrated supply chains*	**20-yr PPAs = decades of FCF** *Meta, AWS already locked in 3.8 GW*

Vistra is not a utility. It is the ExxonMobil of the AI economy.

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Lotus Infrastructure: Programmatic Discipline

DEAL VALUE	CAPACITY	$/kW PAID	TIME TO CLOSE	STOCK REACTION
$3.2B	2,600 MW	$1,231	5 mo	+18%

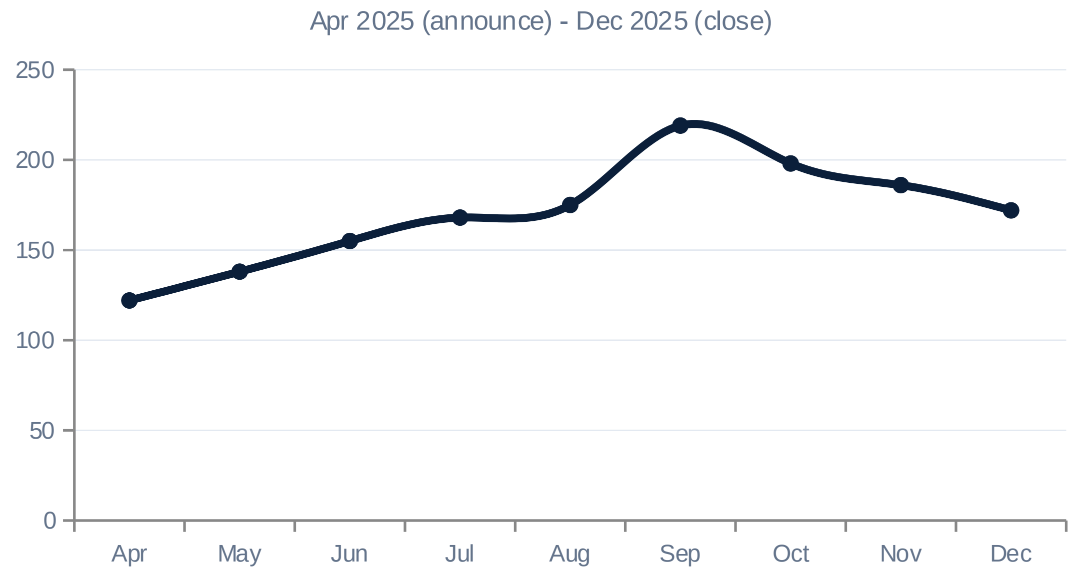
THE DEAL

What Vistra bought
2,600 MW natural gas portfolio across PJM, ISO-NE, CAISO from Lotus Infrastructure Partners, fully permitted, operational dispatchable capacity.

Why it matters
Bought into PJM, the data-center demand epicenter, without waiting 7+ years for new permits. Closed in 5 months: textbook programmatic execution.

Strategic logic
Gas peakers complement nuclear baseload, nuclear runs 24/7, gas ramps when AI loads spike.

STOCK PRICE, DEAL ANNOUNCEMENT



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Cogentrix: The Scarcity Grab

NET DEAL VALUE	CAPACITY	$/kW PAID	REPLACEMENT $/kW	STOCK REACTION
$4.0B	5,500 MW	$727	$1,400+	-15%

THE DEAL

What Vistra is buying
10 natural gas facilities, 5,500 MW total, concentrated in PJM and ISO-NE, the two highest-demand regions in America for AI data centers.

Deal mechanics
$2.3B cash + $0.9B stock + $1.5B debt assumption, less $0.7B tax benefit NPV. Implied $727/kW, ~48% below 2026 EPC replacement cost.

The contrarian read
Market sold off worried about gas exposure. We see Vistra buying scarce dispatchable capacity at HALF replacement cost, exactly when hyperscalers will pay anything for it.

STOCK PRICE, DEAL ANNOUNCEMENT

20-Year Hyperscaler Lock-In

Vistra is monetizing its scarce capacity, Meta and AWS just signed contracts that lock in revenue through 2046.

META PPA

Jan 9, 2026

2,609 MW

20-year zero-carbon nuclear PPA

- Perry, Davis-Besse, Beaver Valley nuclear plants
- Includes 433 MW of nuclear UPRATES, largest ever supported by a corporate
- Mid-teens levered IRR target
- Deliveries: late 2026 → full 2,609 MW by 2034

AWS PPA

Mar 2024 (active)

1,200 MW

20-year carbon-free PPA at Comanche Peak

- Texas's flagship nuclear plant, 2,300 MW total capacity
- AWS data center campus colocated for direct delivery
- Validates ERCOT as a hyperscaler destination
- 200-MW Oak Hill Solar (on retired coal mine) layered on top

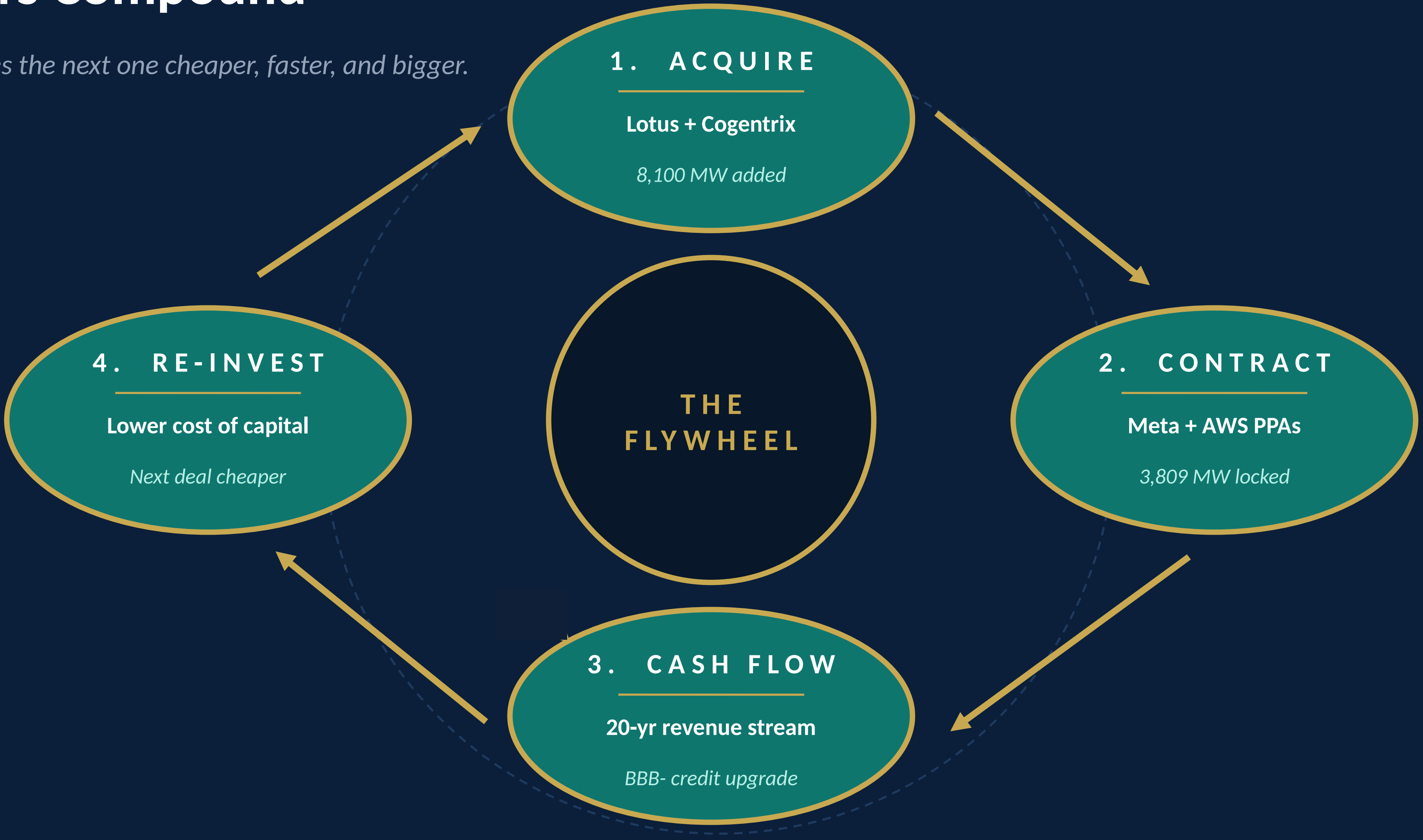
3,809 MW of contracted hyperscaler revenue, ~$30B+ portfolio NPV, locked through 2046.

Most regulated utilities don't have 20-year visibility. Vistra now does.

THE FLYWHEEL

How The Pillars Compound

Each turn of the wheel makes the next one cheaper, faster, and bigger.



Programmatic M&A + 20-yr PPAs + ESG leadership = self-reinforcing scarcity premium.

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The Second Customer Hiding In Plain Sight

Hyperscalers aren't the only buyer competing for Vistra's MW. Crypto miners, already paying Vistra through TXU, are the second demand vector hiding in plain sight.

U.S. CRYPTO MINING POWER
2.3%
of total U.S. electricity (EIA)

ERCOT'S MINING SHARE
30%
of all U.S. mining hashrate

RIOT PLATFORMS
$24M
energy contracted with TXU

ANCILLARY REVENUE
$31.7M
ERCOT paid Riot in one summer

HOW CRYPTO MINING USES ENERGY

- **Proof-of-Work mining (Bitcoin)**
  ASICs run 24/7, needs cheap, reliable, baseload power
- **Texas (ERCOT) is the global hub**
  Cheap power, deregulated grid, friendly policy
- **Riot, Marathon, CleanSpark, MARA**
  Largest U.S. miners are all ERCOT-based
- **AI/Crypto convergence (2025-2026)**
  Same 24/7 baseload demand, same buyer profile

WHY VISTRA WINS FROM IT

- ✓ **Riot Platforms is a TXU Energy customer**
  $24M energy contracted (Riot 10-K)
- ✓ **Ancillary services revenue from miners**
  Demand response = high-margin 'curtailment fees'
- ✓ **Texas dominance via ERCOT**
  Vistra is the largest power gen in the state
- ✓ **Crypto + AI = 2 demand vectors, 1 grid**
  Both customers compete for Vistra's MW

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End-to-End Value Chain Across The Power Stack

Mapping every link from raw fuel to final customer, and where Vistra creates value at each stage.

UPSTREAM *Fuel Sourcing*	MIDSTREAM *Generation*	TRANSMISSION *Grid Operators*	DISTRIBUTION *Retail / Wholesale*	END CUSTOMER *Demand Drivers*
Cameco, Uranium	41 GW total capacity	ERCOT (Texas)	TXU Energy (4M cust.)	Meta, AWS hyperscalers
TX Permian gas wells	Nuclear, Gas, Solar	PJM (Mid-Atlantic)	Direct PPAs	Riot, MARA crypto
China solar PV chain	Oak Hill, Comanche Peak	ISO-NE (Northeast)	Wholesale auctions	Texas Tech, industrial

VISTRA'S POSITION AT EACH STAGE

UPSTREAM	MIDSTREAM	TRANSMISSION	DISTRIBUTION	END CUSTOMER
9 suppliers globally, 22% China-domiciled	*Vistra's core moat, 100% U.S.-located*	*AEP, CenterPoint as logistics partners*	*TXU = top-rated retail provider in TX*	*6 named customers, 100% U.S.*

KEY INSIGHT

Vistra controls 4 of the 5 stages, only upstream fuel has external dependency. The midstream (generation) layer is the scarcest, most-defensible, highest-margin position in the entire chain.

China Tariff Exposure & Mitigation

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Zooming into the upstream stage, 22% of Vistra's suppliers are China-domiciled. Here's the risk and the mitigation.

U.S. REVENUE	U.S. SUPPLIERS	CHINA SUPPLIERS	CRITICAL CHINA SKU
100%	78%	22%	1
All revenue domestic	*Domestic supply base*	*Tariff-exposed inputs*	*Uranium (CNUC)*

THE RISK | CHINA TARIFF EXPOSURE

- ⚠️ **Nuclear fuel costs could rise 15-20%**
  Uranium supplier (CNUC) is China-based
- ⚠️ **Equipment & repair parts get more expensive**
  Shandong Xinchao supplies oil & gas hardware
- ⚠️ **Solar buildout slows if PV tariffs spike**
  China makes 90%+ of the world's polysilicon
- ⚠️ **Current China tariff stands at 35%**
  Could escalate again if trade tensions return

VISTRA'S MITIGATION | ALREADY DE-RISKED

- ✓ **Multi-year uranium contracts (pre-tariff)**
  Fuel locked at 2023-24 prices, no spot exposure
- ✓ **No new construction = no equipment imports**
  Existing fleet already built, minimal China inputs
- ✓ **U.S. capacity-driven business model**
  Revenue grows from MW utilization, not new builds
- ✓ **Tariff PASS-THROUGH on TXU retail**
  TXU can pass commodity costs to ratepayers

ESG PILLAR

From Coal Operator to Carbon-Free Leader

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ESG is no longer optional for hyperscalers. Meta and AWS only signed because Vistra is decarbonizing fast.

MSCI ESG RATING	GHG EMISSIONS	CARBON-FREE CAPACITY	NET ZERO TARGET
BBB	**↓ 35%**	**21%**	**2050**
↑ from CCC in 2022	*vs. 2020 baseline*	*Nuclear + Solar + Storage*	*Confirmed in 2024 10-K*

E ENVIRONMENTAL

- Coal retirements: ~6,800 MW shut down 2022-2027
- Oak Hill Solar (200 MW) on a retired coal mine site
- Largest corporate-supported nuclear uprates in U.S.
- 20-yr carbon-free PPAs avoid ~10M tons CO_2/yr

S SOCIAL

- TXU Winter Warmth: $350K bill assistance Texans
- Energy Aid: +$200K holiday relief 2025
- 4,000+ direct jobs preserved at uprated nuclear plants
- Local tax base growth across all 4 nuclear regions

G GOVERNANCE

- Separate CEO and Chairperson roles
- Compensation linked to ESG metrics
- Sustainability & Risk Committee at Board level
- BBB+ governance rating from Sustainalytics

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The Numbers Back the Story

Three numbers that prove the flywheel is translating to financials.

2026E ADJ. EBITDA GROWTH

+44%

$5.1B (2025) → $7.3B (2026E)

Q1 2026E EPS YoY

+207%

$0.46 → $1.41 expected May 7

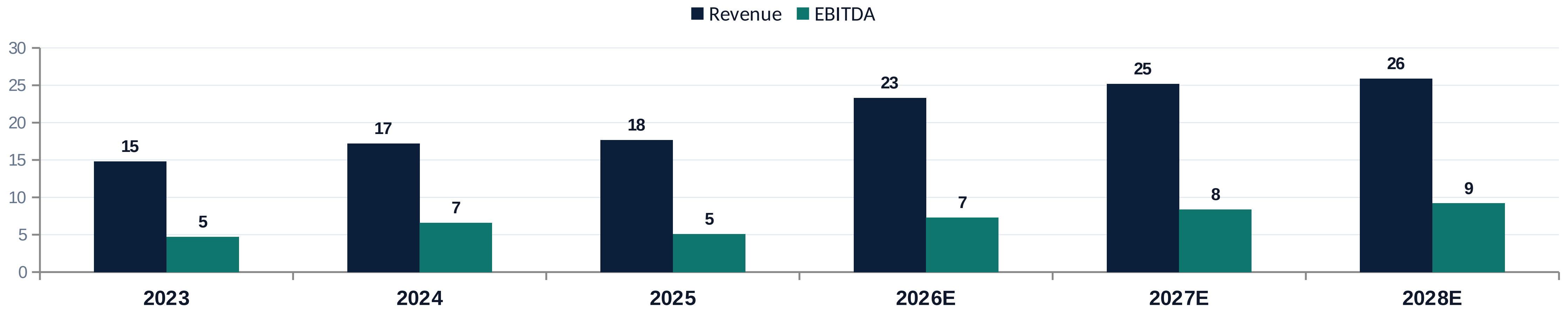
CREDIT UPGRADES

BBB-

S&P (Dec 25) + Fitch (Mar 26)

Revenue & EBITDA Trajectory ($B)

Source: Vistra 10-K, FY26-28E from DCF model



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Vistra vs. Talen: Programmatic vs. One-Deal

Same sector. Same AI tailwind. Two completely different strategies, and two different outcomes.

PILLAR	VISTRA (VST)	TALEN (TLN)	WINNER
M&A STRATEGY	**Programmatic acquirer (Lotus + Cogentrix)**	One-deal player (Amazon Cumulus campus)	VST
ASSET MIX	**Nuclear + Gas + Solar, diversified, dispatchable**	Pure-play nuclear (Susquehanna)	VST
CUSTOMER MIX	**Meta + AWS + 4M retail (TXU)**	Single counterparty: Amazon	VST
EBITDA MARGIN	**27.9% (FY25)**	15.4% (FY25)	VST
EV/EBITDA (FY1)	**9.98x, reasonable**	10.55x, full	VST
NET DEBT/EBITDA	**3.69x, investment grade**	15.38x, speculative grade	VST

Vistra wins on every pillar. Talen made one bet, Vistra is building a flywheel.

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Blended DCF + Multiples → $208 Target

12-MONTH TARGET

$208

Current: $153.79

Upside:

+35.2%

60% DCF + 40% MULTIPLES

DCF, EBITDA MULTIPLE METHOD

$193.79

Per Share

WACC	13.0%
Exit EV/EBITDA	15.5x
FY2028 EBITDA	$9.2B
Implied Upside	+26%

RELATIVE MULTIPLES, PEER MEDIAN BLEND

$229.31

Per Share

EV/EBITDA FY1 (peers)	11.2x
VST FY1 EBITDA	$7.3B
P/E FY2 (peers)	13.7x
Implied Upside	+49%

RISK ANALYSIS

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What Could Go Wrong, and Why It Won't

We don't list risks, we anticipate the bear case across regulatory, geopolitical, operational, and market vectors.

	BEAR CASE	OUR REBUTTAL
REGULATORY	✗ **FERC Risk on Hyperscaler Colocation** *FERC could restrict colocation deals, shifting costs to residential customers.*	✓ **Meta + AWS deals are PPAs, not colocation** Power flows through grid, fully FERC-compliant. Worst-case re-pricing still leaves 15%+ upside.
GEOPOLITICAL	✗ **China Tariff Exposure (22% of suppliers)** *22% of suppliers China-domiciled, including uranium (CNUC); ~35% tariffs could spike fuel and equipment costs 15-20%.*	✓ **Multi-year fuel contracts + no new builds** Uranium locked at 2023-24 prices, no spot exposure; existing fleet built, minimal new China imports; TXU passes commodity costs through to ratepayers.
OPERATIONAL	✗ **Cogentrix Integration & Nuclear Outage Risk** *Integrating 10 Cogentrix plants in 12 mo is aggressive; a forced nuclear outage at Comanche Peak or Perry would dent Meta/AWS economics.*	✓ **Lotus playbook proven; nuclear capacity factor 95%+** Lotus closed in 5 months, same team. PPAs spread across 4 nuclear sites, no single-asset concentration; insurance plus PPA make-whole language.
MARKET	✗ **Stock Already Up 324% Since 2024** *Late-cycle entry; AI/power trade may be exhausted.*	✓ **Stock down 30% from highs, entry IS the dip** Multiple compressed 37x → 19x while EBITDA guide raised 44%. Fundamentals up, sentiment down.

THANK YOU

Vistra Corp (NYSE: VST) | BUY | Target $208 | +35% Upside

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Supporting Bloomberg & Model Data

Supporting data sourced from Bloomberg, the uploaded DCF model, and SEC filings.

Company Profile, Bloomberg DES

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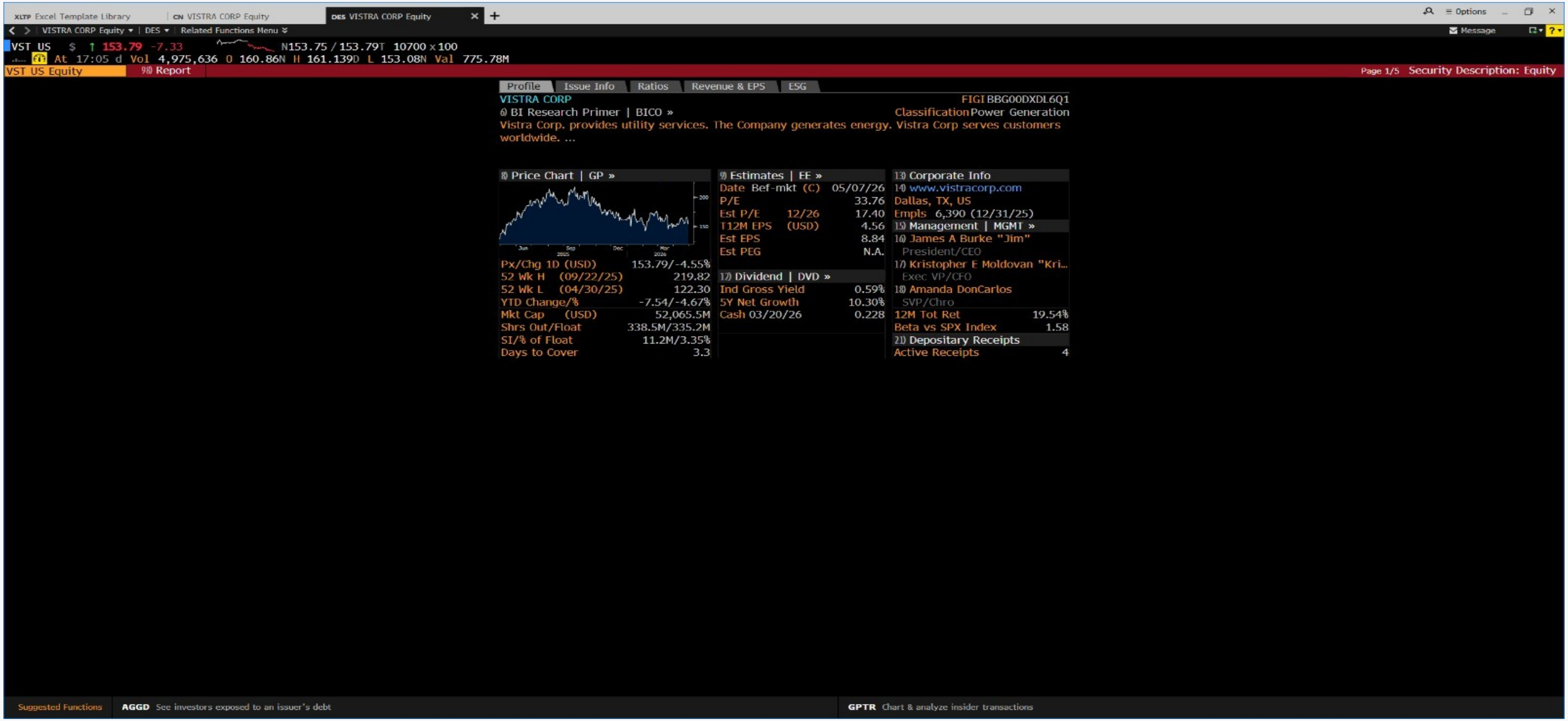

ESG Profile, Bloomberg ESG

APPENDIX A.3

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Relative Valuation, Bloomberg RV

XLTP Excel Template Library | CN VISTRA CORP Equity | RV VISTRA CORP Equity

VISTRA CORP Equity | RV | Related Functions Menu

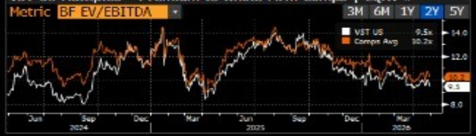
VST US $ ↑ 153.79 -7.33 N153.75 / 153.79T 10700 x 100
At 18:30 d Vol 4,978,577 O 160.86N H 161.139D L 153.08N Val 776.235M

VST US Equity | Export | Settings | Relative Valuation

Comp Source Analyst Curated (BI) | Index BI NA Indep Pwr Prod Val | Curr USD

Segment	Revenue %
Whole Firm	100%
Elec & Gas Marketing & Trading	55%
Power Generation	45%

VST US Multiples - Premium to Whole Firm Comps | EQRV »
Metric BF EV/EBITDA | 3M 6M 1Y 2Y 5Y



Overview | Comp Sheets | ESG | Markets | EPS Preview | Ownership | Credit | Custom
Equity Valuation | CDS Spreads | Profitability | Balance Sheet

	Name (BI Peers)	Mkt Cap (USD)	EV	EV/EBIT…	EV/EBIT… FY1	EV/EBIT… FY2	P/E	P/E FY1	P/E FY2	P/FCF	Dividend Yield
	Median	42.02B	58.66B	18.77	10.26	8.67	32.01	17.18	13.48	38.95	0.59%
101)	VISTRA CORP	52.07B	72.79B	14.99	9.98	8.62	33.76	17.40	13.83	39.51	0.59%
102)	TALEN ENERGY CORP	15.97B	22.10B	55.52	10.55	8.72	--	16.97	13.07	26.57	--
103)	NRG ENERGY INC	31.97B	44.54B	12.76	8.17	7.43	22.78	16.26	13.12	38.40	1.20%
104)	CONSTELLATION ENERGY	107.60B	113.18B	22.55	14.22	12.88	32.01	25.83	22.29	72.30	0.54%

(Accounting Adjustments: Adjusted for Abnormal Items When Applicable) | Analyze List

Suggested Functions | AVAT Average Value At Time | DVD Track dividends, splits & distributions

Profitability vs. Peers

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	Name (BI Peers)	Sales Growth (%)	EBITDA Growth (%)	EBITDA Margin	Operating Income Margin	Net Income Growth	Net Profit Margin	Capex/S... (%)	Return on Invested Capital	Return on Assets	Return on Equity
	Median	8.53%	-23.60%	17.71%	8.87%	10.64%	7.16%	7.67%	10.16%	4.78%	37.78%
101)	VISTRA CORP	2.98%	-25.59%	27.87%	11.24%	6.03%	9.87%	15.51%	10.44%	4.41%	54.54%
102)	TALEN ENERGY CORP	22.03%	-22.72%	15.42%	4.61%	--	-3.13%	3.80%	-10.89%	-0.95%	-6.51%
103)	NRG ENERGY INC	8.73%	4.67%	11.16%	7.93%	10.64%	4.46%	3.73%	13.82%	5.15%	91.07%
104)	CONSTELLATION ENERGY	8.34%	-24.48%	20.00%	9.81%	10.74%	11.39%	11.55%	9.87%	5.28%	21.01%

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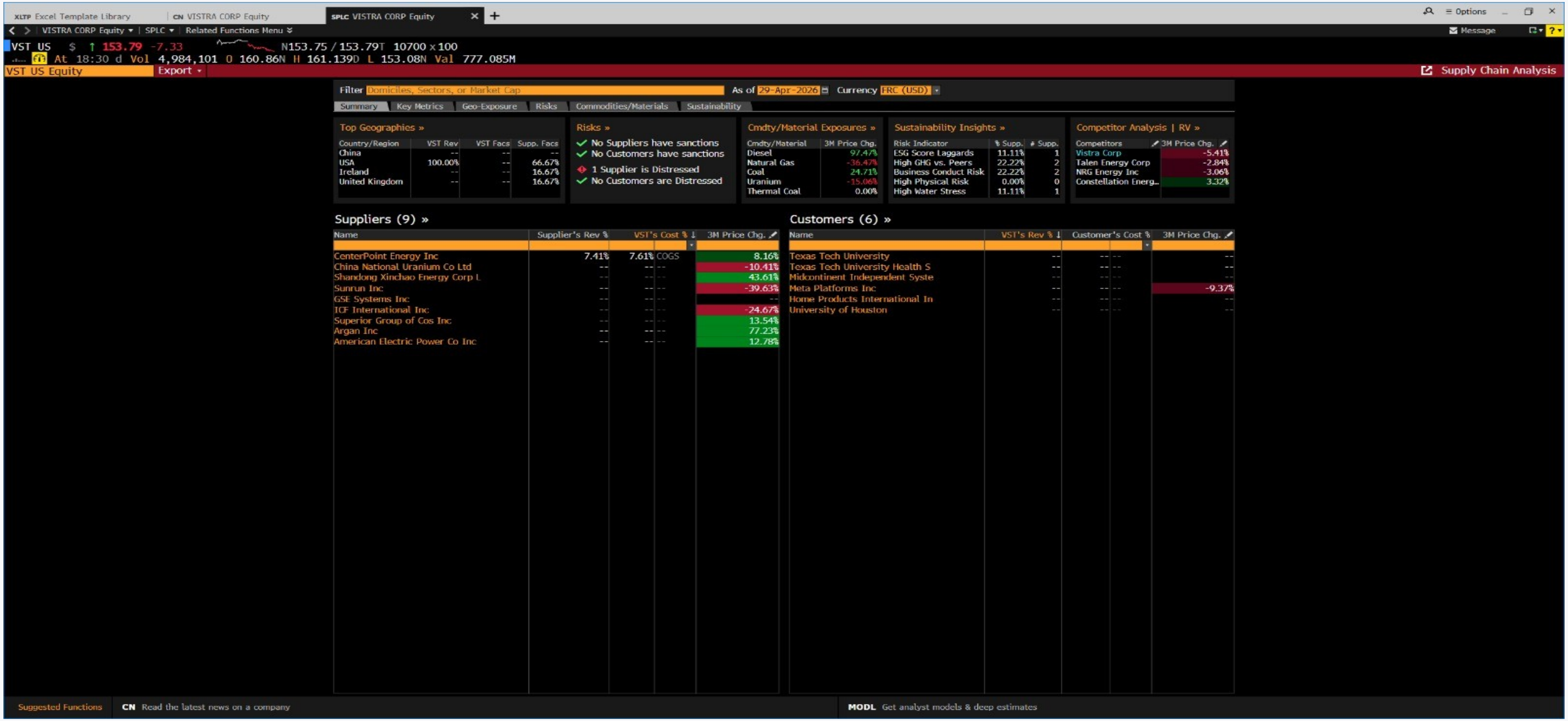
Supply Chain Summary, Bloomberg SPLC



Top Geographies »

Country/Region	VST Rev	VST Facs	Supp. Facs
China	--	--	--
USA	100.00%	--	66.67%
Ireland	--	--	16.67%
United Kingdom	--	--	16.67%

Risks »

- No Suppliers have sanctions
- No Customers have sanctions
- 1 Supplier is Distressed
- No Customers are Distressed

Cmdty/Material Exposures »

Cmdty/Material	3M Price Chg.
Diesel	97.47%
Natural Gas	-36.47%
Coal	24.71%
Uranium	-15.06%
Thermal Coal	0.00%

Sustainability Insights »

Risk Indicator	% Supp.	# Supp.
ESG Score Laggards	11.11%	1
High GHG vs. Peers	22.22%	2
Business Conduct Risk	22.22%	2
High Physical Risk	0.00%	0
High Water Stress	11.11%	1

Competitor Analysis | RV »

Competitors	3M Price Chg.
Vistra Corp	-5.41%
Talen Energy Corp	-2.84%
NRG Energy Inc	-3.06%
Constellation Energ...	3.32%

Suppliers (9) »

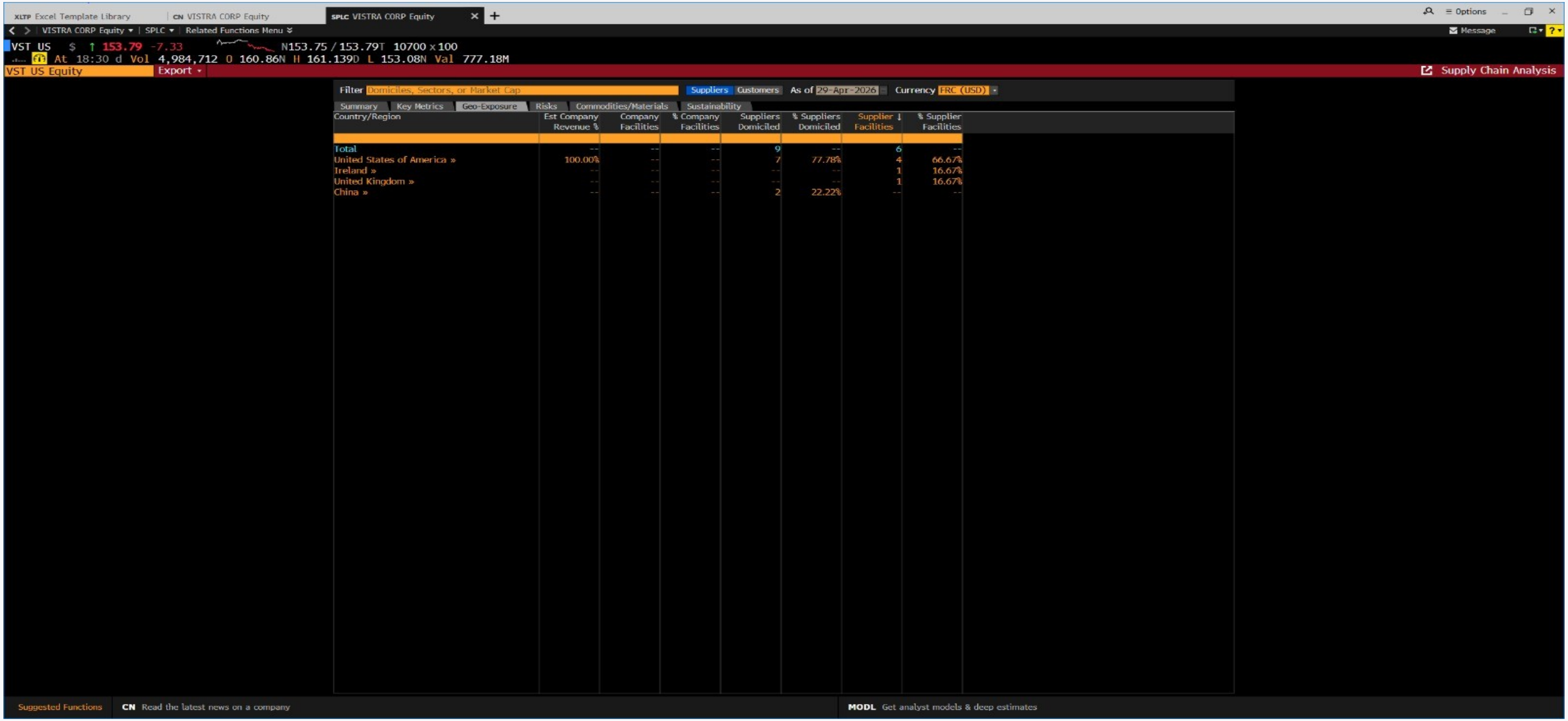
Name	Supplier's Rev %	VST's Cost %		3M Price Chg.
CenterPoint Energy Inc	7.41%	7.61%	COGS	8.16%
China National Uranium Co Ltd	--	--	--	-10.41%
Shandong Xinchao Energy Corp L	--	--	--	43.61%
Sunrun Inc	--	--	--	-39.63%
GSE Systems Inc	--	--	--	--
ICF International Inc	--	--	--	-24.67%
Superior Group of Cos Inc	--	--	--	13.54%
Argan Inc	--	--	--	77.23%
American Electric Power Co Inc	--	--	--	12.78%

Customers (6) »

Name	VST's Rev %	Customer's Cost %		3M Price Chg.
Texas Tech University	--	--	--	--
Texas Tech University Health S	--	--	--	--
Midcontinent Independent Syste	--	--	--	--
Meta Platforms Inc	--	--	--	-9.37%
Home Products International In	--	--	--	--
University of Houston	--	--	--	--

NYSE: VST

Geographic Exposure, China Risk



Country/Region	Est Company Revenue %	Company Facilities	% Company Facilities	Suppliers Domiciled	% Suppliers Domiciled	Supplier Facilities	% Supplier Facilities
Total	--	--	--	9	--	6	--
United States of America »	100.00%	--	--	7	77.78%	4	66.67%
Ireland »	--	--	--	--	--	1	16.67%
United Kingdom »	--	--	--	--	--	1	16.67%
China »	--	--	--	2	22.22%	--	--

Vistra 10-K, Asset Map (Texas)

NYSE: VST

sec.gov/ix?doc=/Archives/edgar/data/0001692819/000169281926000006/vistra-20251231.htm#fact-identifier-60

VISTRA CORP.

Item 1C. CYBERSECURITY

The Company has a cybersecurity and incident response program designed to assess, identify, and manage material risks from cybersecurity threats, including matters related to the cybersecurity of the Company's critical infrastructure, data, or information technology systems and the Company's actions to prepare for, identify, assess, respond, mitigate and remediate material cyber, information security, or technology risks (collectively referred to as Information Security). This program includes:

- operating a Cyber Security Operations Center;
- raising employee awareness through annual general and job-specific cybersecurity trainings and employee phishing simulations;
- maintaining defined cyber incident response plans;
- enhancing security measures to protect our systems and data;
- evolving monitoring capabilities to improve early detection and rapid response to potential cyber threats; and
- mitigating remote network risk to our internal systems, assets, or data.

Cybersecurity represents an important component of the Company's overall approach to enterprise risk management and is integrated into the risk management process and ongoing assessment. In addition to an internal security program, we strive to stay ahead of the threat landscape by actively monitoring and conducting due diligence on key third-party vendors' Information Security programs and risks. This includes qualitative assessments to gain a deeper understanding of their security posture and potential vulnerabilities. We make strategic investments in our perimeter and internal defenses, cyber security operations center, and regulatory compliance activities with the advice of consultants and third parties. Moreover, to minimize risk, we maintain an insurance policy that provides coverage for matters relating to Information Security.

Vistra's Chief Information Officer (CIO) ensures Information Security is built into the Company's larger technology strategy and oversees our Chief Information Security Officer (CISO). Our CISO and his Information Security team are responsible for leading the enterprise-wide information security strategy, policy, standards, architecture, and processes. Additionally, our Cyber Incident Response Teams under the CISO are responsible for monitoring and analyzing the Company's cybersecurity posture in partnership with Risk and Legal.

The CIO and CISO collaborate with our internal audit department and external consultants to review information technology-related risks (based upon the National Institute of Standards and Technology (NIST) Cybersecurity Framework) as part of the overall Vistra cyber risk management process. Through these processes, the CIO and CISO are informed about and monitor the prevention, detection, mitigation, and remediation of cybersecurity threats.

We also participate in industry groups and with regulators to gain additional knowledge, including, but not limited to, the Federal Bureau of Investigation, U.S. Cybersecurity and Infrastructure Security Agency, U.S. Department of Homeland Security, Electricity Information Sharing and Analysis Center, U.S. Cyber Emergency Response Team, the NRC and NERC. We apply the knowledge gained through industry partnerships, government organizations, external cyber risk platforms, and program maturity assessments to improve our processes to detect and mitigate cyber threats.

As of the date of this report, we have not identified any impacts from cybersecurity threats, including those from any previous cybersecurity incidents, that have materially affected our results of operation or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced undetected cybersecurity incidents. For additional information on risks from cybersecurity threats, see Item 1A. *Risk Factors*.

The Sustainability and Risk Committee of the Board has been delegated oversight responsibility of Vistra's Information Security. Vistra periodically engages third-party advisors to provide cybersecurity oversight and tabletop training to the full Board to further our commitment to responsible oversight of cybersecurity risk management. At least quarterly, our CIO reports to the Sustainability and Risk Committee of the Board on our Information Security program, including cybersecurity risks and threats (including the emerging threat landscape), an assessment of our Information Security program, and the status of projects to strengthen our Information Security program. In furtherance of our commitment to responsible oversight of cybersecurity risk management, in 2023, the Board appointed a director who brings extensive cybersecurity expertise to the Board.

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VISTRA CORP.

Our CIO serves as head of Vistra's Technology Services and is responsible for ensuring the reliability, security, and continued development of the Company's technology platforms and delivering new solutions to support the business. The CIO has served in various senior information technology roles in public companies for over 30 years, including Keurig Dr. Pepper Inc., General Motors, Pfizer, and Electronic Data Systems.

Our CISO has over 24 years of information technology experience. He has held technology positions across various areas, including infrastructure management, application management, architecture, operations, and cybersecurity, and brings expertise from Farmers Insurance and Zurich Insurance.

Item 2. PROPERTIES

The following table presents our asset fleet as of December 31, 2025 by segment. All of our facilities are 100% (fee simple) owned.

Facility	Location	ISO/RTO	Technology	Primary Fuel	Net Capacity (MW) (a)
Texas Segment					
Ennis	Ennis, TX	ERCOT	CCGT	Natural Gas	366
Forney	Forney, TX	ERCOT	CCGT	Natural Gas	1,912
Hays	San Marcos, TX	ERCOT	CCGT	Natural Gas	1,122
Lamar	Paris, TX	ERCOT	CCGT	Natural Gas	1,180
Midlothian	Midlothian, TX	ERCOT	CCGT	Natural Gas	1,596
Odessa	Odessa, TX	ERCOT	CCGT	Natural Gas	1,180
Wise	Poolville, TX	ERCOT	CCGT	Natural Gas	787
DeCordova	Granbury, TX	ERCOT	CT	Natural Gas	362
Morgan Creek	Colorado City, TX	ERCOT	CT	Natural Gas	446
Permian Basin	Monahans, TX	ERCOT	CT	Natural Gas	404
Graham	Graham, TX	ERCOT	ST	Natural Gas	630
Lake Hubbard	Dallas, TX	ERCOT	ST	Natural Gas	921
[illegible]	Rusk, TX	ERCOT	ST	Natural Gas	685
[illegible]	Trinidad, TX	ERCOT	ST	Natural Gas	244
Coleto Creek	Goliad, TX	ERCOT	ST	Coal	650

APPENDIX A.8

NYSE: VST

Crypto Linkage, Riot Platforms 10-K

WhatsApp | EDGAR Entity Landing Page | Inline Viewer: RIOT PLATFORMS

sec.gov/ix?doc=/Archives/edgar/data/0001167419/000110465926022322/riot-20251231x10k.htm#fact-identifier-1062

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Notes to Consolidated Financial Statements

Block Mining Acquisition

On July 23, 2024, the Company acquired 100% of the equity interests of Block Mining, for total consideration of approximately $113.6 million. The purchase price consisted of $13.5 million in cash (adjusted for net working capital acquired and other items, excluding the payoff of debt of $5.0 million, which was accounted for as a transaction separate from the Block Mining Acquisition) from the Company's existing cash, 7.2 million shares of Riot common stock valued at approximately $74.0 million at acquisition, and a contingent purchase price payable to the sellers with an estimated fair value at acquisition of $26.1 million. Under the terms of the contingent purchase price payable, the sellers may earn up to an additional $32.5 million if certain previously agreed upon milestones were reached by December 31, 2025.

The Block Mining Acquisition immediately enhanced the Company's operational capabilities by increasing its total hash rate, expanding Riot's geographic footprint, and providing access to additional energy markets beyond ERCOT. These markets include the Paducah Power Systems, Tennessee Valley Authority, and Big Rivers Electric Corporation, all located within the MISO region. Block Mining consists of two operational sites, both in Kentucky, and includes existing operational Bitcoin Mining capacity, with the potential to expand. In addition, Block Mining owns a greenfield development site adjacent to an existing substation, representing a strategic opportunity for scalable growth. Known for its capital-efficient development model and experienced management team, Block Mining strengthens the Company's ability to execute on its vertically integrated strategy and enhances its long-term positioning in the Bitcoin mining sector.

The Block Mining Acquisition was accounted for as an acquisition of a business using the acquisition method of accounting, which requires recognition of assets acquired and liabilities assumed at their respective fair values on the date of acquisition. The Company finalized the valuation of these assets and liabilities, and consideration transferred, as of June 30, 2025. The finalization of the valuation did not result in any adjustments to any of the amounts presented below.

The following table presents the allocation of the purchase consideration:

Cash and cash equivalents	$	6,295
Accounts receivable		362
Prepaid expenses and other current assets		2,877
Property and equipment		20,165
Operating lease right-of-use asset		3,733
Accounts payable		(1,471)
Accrued expenses		(1,180)
Operating lease liability, current portion		(2,410)
Operating lease liability, less current portion		(1,323)
Long-term debt		(10,678)
Total identifiable assets and liabilities acquired		16,370
Goodwill		97,212
Total purchase consideration	$	113,582

The fair value of cash and cash equivalents, accounts receivable, prepaid expenses and other current assets, accounts payable, and accrued expenses was determined to be their respective carrying values due to the short-term nature of the assets and liabilities. The fair value of the acquired trade receivables was determined to be the net realizable amount of the closing date book value of $0.4 million.

The fair value of property and equipment was estimated by applying the cost approach, which uses the replacement cost as an indicator of fair value. The assumptions of the cost approach include replacement cost new and physical deterioration factors including remaining life and effective age. The replacement cost was based on a price per terahash consistent with prices the Company pays for new bitcoin miners and an effective age of three years, consistent with the Company's current estimated useful life of bitcoin miners.

The right-of-use asset and operating lease liabilities consisted of an operating lease of a data center in Calvert City, Kentucky. The lease has annual payments of approximately $1.4 million and a remaining lease term of approximately 3.0 years as of acquisition.

The assumed debt consisted of a $5.0 million secured loan and a $5.7 million note payable. The secured loan was paid off on the date of acquisition. The note payable carries a fixed rate of 8.81%, and matures in December 2035, with annual principal and accrued

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interest payments beginning on December 31, 2024. The fair value of the debt at acquisition of $5.7 million was determined to equal its carrying value due at acquisition, as the interest rate is reasonably consistent with rates the Company would expect to incur for similar debt instruments.

Goodwill was attributable to the assembled workforce of experienced personnel at Block Mining and synergies expected to be achieved from the combined operations of the Company and Block Mining. The goodwill recognized is not expected to be deductible for tax purposes. The goodwill was assigned to the Bitcoin Mining reportable segment.

The operating results of Block Mining have been included in the Company's Consolidated Statements of Operations since the acquisition date. Through December 31, 2025, the Company recognized $2.9 million of acquisition-related costs related to this acquisition that were expensed as incurred.

The following table presents Block Mining's contribution to the Company's revenue and net income (loss) since acquisition:

	Year Ended December 31, 2025		Acquisition Date through December 31, 2024	
Revenue	$	62,132	$	13,338
Net income (loss)	$	(13,640)	$	(6,664)

Pro-forma financial information

The following unaudited pro forma financial information summarizes the combined results of operations for Riot, Block Mining, and E4A Solutions, as if the companies were combined as of January 1, 2023. The unaudited pro forma information does not reflect the effect of costs or synergies that may result from the acquisition and excludes acquisition-related costs of $5.8 million. This unaudited pro forma information is presented for informational purposes only and is not necessarily indicative of future operating results of the combined company. This information should not be used as a predictive measure of the Company's future financial position, results of operations, or liquidity.

	Year Ended December 31, 2024		Year Ended December 31, 2023	
Revenue	$	423,602	$	330,820