

February 25, 2022

Fourth Quarter and Full Year 2021 RESULTS



SAFE HARBOR STATEMENTS



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, the potential impacts of the COVID-19 pandemic on our results of operations, financial condition and cash flows, projected synergy, value lever and 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" 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; (iii) actions by credit ratings agencies; (iv) the severity, magnitude and duration of pandemics, including the COVID-19 pandemic, and the resulting effects on our results of operations, financial condition and cash flows; (v) the severity, magnitude and duration of extreme weather events (including winter storm Uri), 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 (vi) 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, 2021 and any 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.

Disclaimer Regarding Industry and Market Data

Certain industry and market data used in this presentation is based on independent industry publications, government publications, reports by market research firms or other published independent sources. We did not commission any of these publications, reports or other sources. Some data is also based on good faith estimates, which are derived from our review of internal surveys, as well as the independent sources listed above. Industry publications, reports and other sources generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these publications, reports and other sources is reliable, we have not independently investigated or verified the information contained or referred to therein and make no representation as to the accuracy or completeness of such information. Forecasts are particularly likely to be inaccurate, especially over long periods of time, and we often do not know what assumptions were used in preparing such forecasts. Statements regarding industry and market data used in this presentation involve risks and uncertainties and are subject to change based on various factors, including those discussed above under the heading "Cautionary Note Regarding Forward-Looking Statements".

SAFE HARBOR STATEMENTS (CONT'D)



About Non-GAAP Financial Measures and Items Affecting Comparability

"Adjusted EBITDA" (EBITDA as adjusted for unrealized gains or losses from hedging activities, tax receivable agreement impacts, reorganization items, 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 capital expenditures (including capital expenditures for growth investments), 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 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 believes that analysis of its ability to service its cash obligations 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 Vistra's management and Board have found it informative to view the Asset Closure segment as separate and distinct from Vistra's ongoing operations. Vistra uses Net Income 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.

- I Welcome and Safe Harbor
Meagan Horn, *VP Investor Relations, Sustainability and Purpose*
- II 2021 Highlights
Curt Morgan, *Chief Executive Officer*
- III Financial Highlights
Jim Burke, *President and Chief Financial Officer*

2021 Highlights

Curt Morgan

Chief Executive Officer

2021 KEY TAKEAWAYS



- ✓ **Achieved narrowed and raised November guidance**; strong recovery from Uri and back on track
- ✓ **Returned significant capital** to shareholders through share buyback program and dividends, financed in part through \$1 billion low-cost October preferred stock issuance
- ✓ Issued **\$1 billion in green preferred stock** to support the growth of Vistra Zero, our ~7,300 MW by 2026 zero-carbon generation business, including our announced planned development of **nearly 900 MW of solar and energy storage** in TX, CA, & IL
- ✓ Realized **\$500 million of OPI savings** in Generation segments¹ in 2021 – **\$275 million more** than the initial merger target in 2018
- ✓ Retail segment grew ERCOT residential customer count by ~23,000 in 2021 – our highest organic growth since 2008

¹ Includes Texas, East, West, and Sunset segments.

2021 FINANCIAL HIGHLIGHTS



2021 Financial Results

Ongoing Operations (\$ millions)

Adjusted EBITDA¹ Before Bill Credit Settlement	\$1,994
High IRR Early Bill Credit Settlements	\$(53)
Adjusted EBITDA¹	\$1,941

- Ongoing Operations Adjusted EBITDA is at midpoint of November guidance of \$1,990 million when excluding early settlement of retail bill credits at IRRs averaging more than 30%

Adjusted FCFbG¹ Before Bill Credit Settlement	\$232
High IRR Early Bill Credit Settlements	\$(53)
Adjusted FCFbG¹	\$179

- Ongoing Operations Adjusted FCFbG is above midpoint of guidance range of \$100-\$300 million¹ (which does not include securitization proceeds expected in 2022) when excluding the early settlement of bill credits

Reaffirming 2022 Guidance

Ongoing Operations (\$ millions)

Adjusted EBITDA¹	\$2,810 - \$3,310
Adjusted FCFbG¹	\$2,070 - \$2,570

- Still early in 2022 with headwinds and tailwinds in ERCOT wholesale markets; summer will be critical

¹ Ongoing Operations Adj. EBITDA and Ongoing Operations Adj. FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.

DELIVERING ON OUR STRATEGIC PRIORITIES



In 2021, we **identified and delivered on four key strategic imperatives** as part of our long-term capital allocation plan

RETURNING CAPITAL

- ✓ **\$764 million** in share repurchases as of Feb. 22, 2022, a **7% share reduction** since 3rd Quarter 2021



Expected to return at least **\$7.5 billion¹** in **5 years**

- ✓ **\$290 million** of dividends paid in 2021

ZERO-CARBON GROWTH

Expected to grow Vistra Zero to **~7,300 MW²** by 2026, financed in part with \$1 billion green perpetual preferred stock



BRIGHTSIDE & EMERALD GROVE
SOLAR FACILITIES

DECORDOVA
ENERGY STORAGE PROJECT

MOSS LANDING 350 MW EXPANSION
ENERGY STORAGE PROJECT

STRONG BALANCE SHEET

Committed to maintain a strong balance sheet, providing the flexibility to manage commodity and climate change risk

Year-over-year liquidity increase	\$180 million
Low-cost preferred stock capital raise	\$2 billion
Debt reduction planned by year-end 2022	\$1.5 billion
Executed commodity-linked revolver	\$1 billion

LONG-TERM, SUSTAINABLE VALUE

Low-cost, efficient, and diversified generation fleet



\$500 million of OPI Achieved

Customer-centric retail platform



ERCOT residential customer count increase of ~23k; highest organic growth since 2008

De-risked business profile



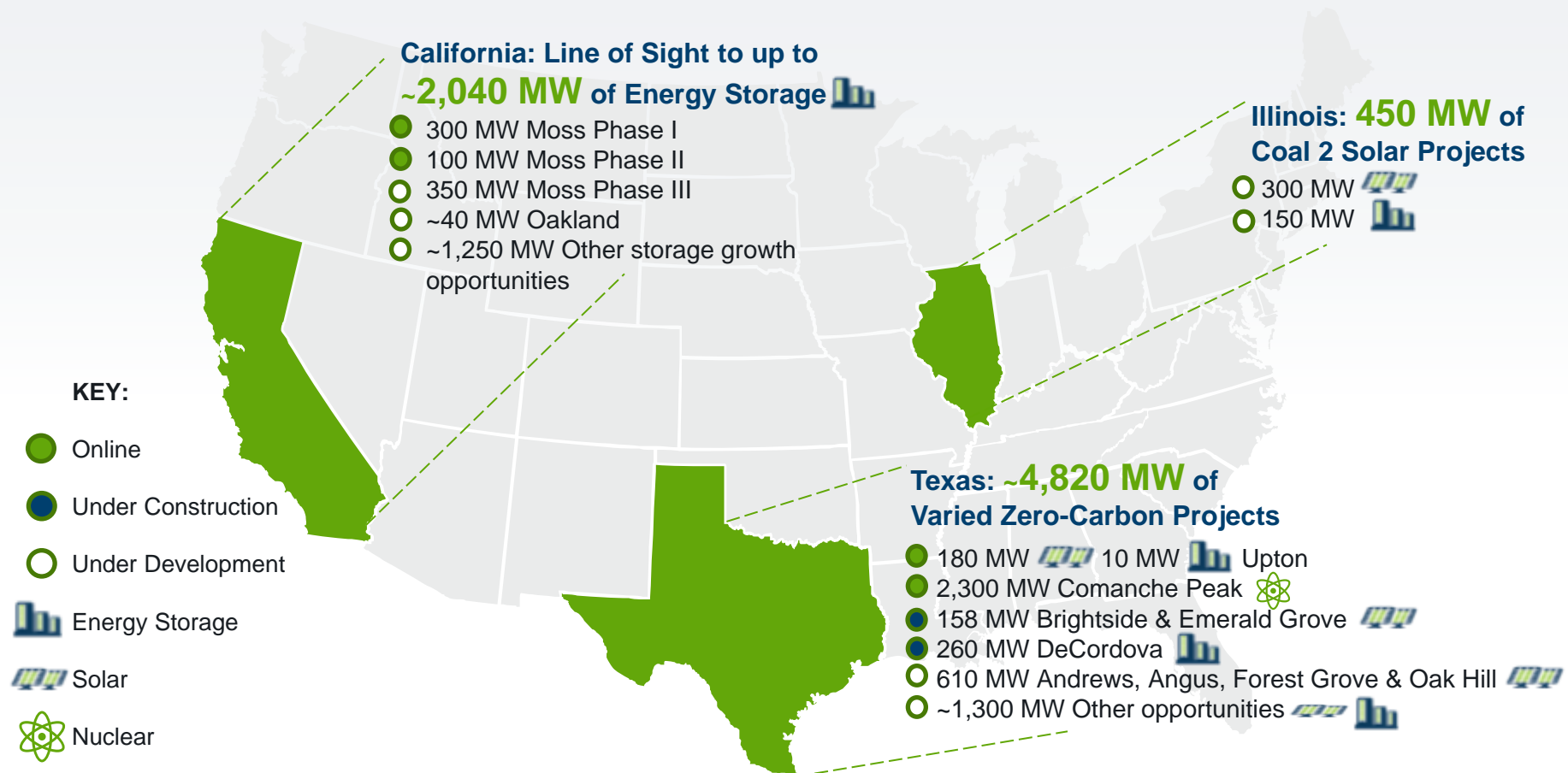
\$50 million to further harden the fleet

¹ Total capital return subject to management's recommendation and the Board's approval at the applicable time. ² Includes Comanche Peak Nuclear Power Plant.

LEADING THE WAY IN THE CLEAN POWER TRANSITION



Our **Vistra Zero** project pipeline provides a **significantly contracted** path forward in the clean power transition with a continued focus on **EBITDA growth and shareholder returns**



Financial Highlights

Jim Burke

Chief Financial Officer

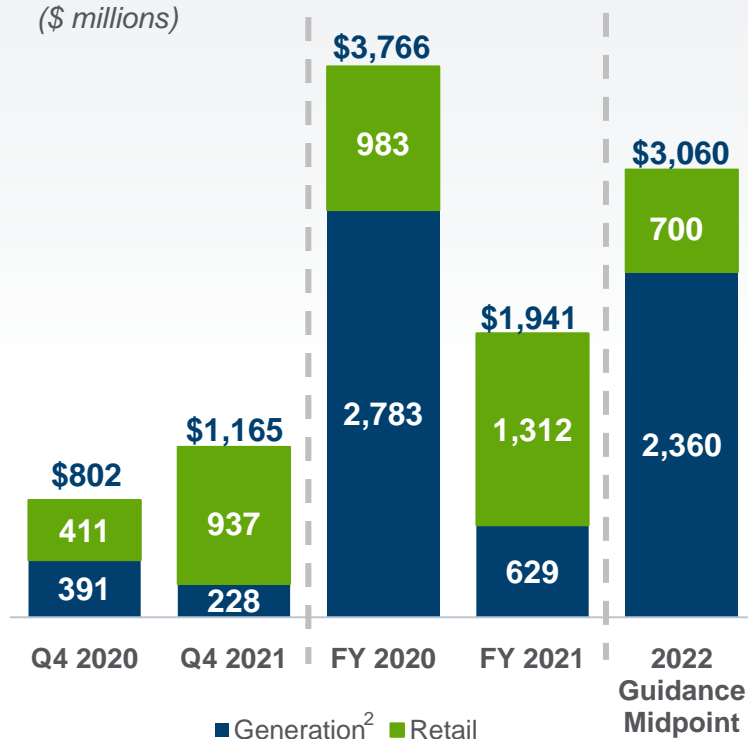
Q4 2021 FINANCIAL RESULTS



Vistra's integrated operations continued to execute well, delivering solid results despite the financial impact from Winter Storm Uri; **back on track in 2022**

ONGOING OPERATIONS ADJUSTED EBITDA¹

(\$ millions)



HIGHLIGHTS

Q4 2021 Ongoing Ops Adj. EBITDA¹: \$1,165 million

- **Retail**: \$526 million higher than Q4 2020 driven by allocation of ERCOT securitization proceeds partially offset by mild weather
- **Generation²**: \$163 million lower than Q4 2020 driven by lower realized margin in ERCOT and Sunset fleet operations

2021 Ongoing Ops Adj. EBITDA¹: \$1,941 million

- **Retail**: \$329 million higher than 2020 driven by self-help initiatives partially offset by Winter Storm Uri impacts (including securitization proceeds) and milder weather in ERCOT
- **Generation²**: \$2,154 million lower than 2020 driven by losses sustained in Winter Storm Uri

¹ Excludes Asset Closure segment Adj. EBITDA results of \$(3) million in Q4 2020, \$(1) million in Q4 2021, \$(81) million in FY 2020, and \$(33) million in FY 2021. Ongoing Operations Adj. EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.

² Includes Texas, East, West, Sunset, and Corp./Other.

Vistra is executing on its long-term capital allocation plan announced in third quarter 2021, which **reflects an expected return of capital of at least \$7.5 billion to its common stockholders through year end 2026¹**

2022 Capital Allocation Plan

Share Repurchase Program	<ul style="list-style-type: none"> Executed ~\$764 million of the authorized \$2 billion share repurchase program as of February 22, 2022 \$1,236 million remains available for repurchases ~448.8 million shares remain outstanding as of February 22, 2022 Ability to issue an additional \$500 million of preferred stock under the terms of outstanding preferred stock
Common Dividend	<ul style="list-style-type: none"> Board approved a quarterly dividend of \$0.17 per share that will be paid on March 31, 2022 (~13% increase over Q1 2021 dividend) Expected annual dividend of \$300 million, or ~\$75 million per quarter
Debt Reduction	<ul style="list-style-type: none"> Reduced debt by ~\$625 million in Q4 2021 On track to reduce debt by \$1.5 billion by end of 2022 (exclusive of any Vistra Zero project financing)
Transformational Growth	<ul style="list-style-type: none"> Securing project financing to complement proceeds from the \$1 billion green preferred stock issuance to fund Vistra Zero development and internally generated cash flows

¹ Total capital return subject to management's recommendation and the Board's approval at the applicable time.

Appendix

Vistra Zero

VISTRA ZERO PORTFOLIO



Projects listed below represent only planned projects that have been announced.
Vistra expects to grow the portfolio to ~7,300 MW by 2026

Asset	Location	ISO	Capacity (MW)	Status	In-Service Year ¹
NUCLEAR					
Comanche Peak	Glen Rose, TX	ERCOT	2,300	Online	1990
SOLAR					
Upton 2	Upton County, TX	ERCOT	180	Online	2018
Brightside	Live Oak County, TX	ERCOT	50	Under Construction	2022
Emerald Grove	Crane County, TX	ERCOT	108	Under Construction	2022
Angus	Bosque County, TX	ERCOT	110	Under Development	2023
Forest Grove	Henderson County, TX	ERCOT	200	Under Development	2023-2024
Oak Hill	Rusk County, TX	ERCOT	200	Under Development	2023-2024
Baldwin	Baldwin, IL	MISO	68	Under Development	2023-2024
Coffeen	Coffeen, IL	MISO	44	Under Development	2023-2024
Duck Creek	Canton, IL	MISO	20	Under Development	2023-2024
Hennepin	Hennepin, IL	MISO	50	Under Development	2023-2024
Newton	Newton, IL	MISO	52	Under Development	2023-2024
Andrews	Andrews County, TX	ERCOT	100	Under Development	2024
Kincaid	Kincaid, IL	PJM	60	Under Development	2024
ENERGY STORAGE					
Upton 2	Upton County, TX	ERCOT	10	Online	2018
Moss Landing Phase I	Moss Landing, CA	CAISO	300	Online	2021
Moss Landing Phase II	Moss Landing, CA	CAISO	100	Online	2021
DeCordova	Hood County, TX	ERCOT	260	Under Construction	2022
Moss Landing Phase III	Moss Landing, CA	CAISO	350	Under Construction	2023
Oakland	Oakland, CA	CAISO	43.25	Under Development	2023-2024
Baldwin	Baldwin, IL	MISO	9	Under Development	2023-2024
Coffeen	Coffeen, IL	MISO	6	Under Development	2023-2024
Duck Creek	Canton, IL	MISO	3	Under Development	2023-2024
Hennepin	Hennepin, IL	MISO	6	Under Development	2023-2024
Newton	Newton, IL	MISO	7	Under Development	2023-2024
Edwards	Bartonville, IL	MISO	37	Under Development	2024
Havana	Havana, IL	MISO	37	Under Development	2024
Kincaid	Kincaid, IL	PJM	8	Under Development	2024
Joppa	Joppa, IL	MISO	37	Under Development	2025

¹ 2023+ subject to change.

DeCordova is a 260 MW / 260 MWh energy storage system co-located at Luminant's natural gas-fueled DeCordova Power Plant



BRIGHTSIDE AND EMERALD GROVE



Brightside and Emerald Grove bring a combined 158 MW of solar capacity to the ERCOT grid



Brightside



Emerald Grove

MOSS LANDING ENERGY STORAGE FACILITY



Phase III of the Moss Landing Energy Storage Facility brings the site's total energy storage capacity to 750 MW/3,000 MWh



Quarterly Business Disclosures

SUSTAINABILITY: ENVIRONMENTAL STEWARDSHIP

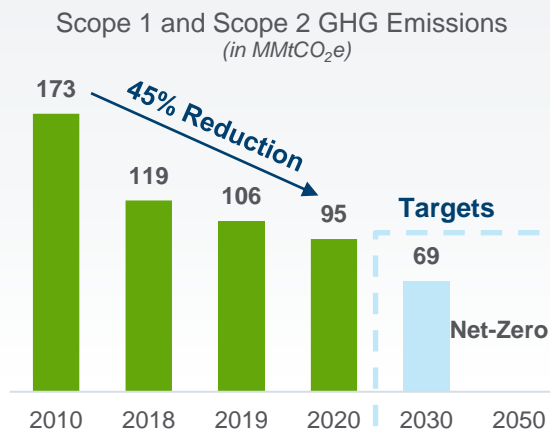


Vistra is targeting net-zero by 2050 and is advancing its transformation via planned retirements of coal plants and investments in solar and batteries

EMISSIONS REDUCTIONS

**60% by
2030**
As compared to 2010 baseline

**Net-Zero
2050**



AWARDS



2021 Excellence in
Surface Coal Mining
Reclamation Award



Texan by Nature 20
(TxN 20) Honoree

PORTFOLIO TRANSFORMATION

~2,900 MW¹
of zero-carbon generation
currently online¹

~7,300 MW¹
of zero-carbon generation
expected by 2026

~8,000 MW
of fossil-fueled power plants
expected to retire by 2027



REPORTING

2020 [Sustainability Report](#) (GRI & SASB)

2020 [Climate Report](#) (TCFD)

2021 [CDP](#) questionnaire

Green Finance [Framework](#)

¹ Includes Comanche Peak.

SUSTAINABILITY: SOCIAL RESPONSIBILITY & GOVERNANCE



Vistra's Purpose: Lighting up people's lives, powering a better way forward

PEOPLE AND COMMUNITIES

Diversity, Equity, and Inclusion

- Vistra and CEO Curt Morgan joins **Disability:IN** to further advance inclusion and equality
- Dedicated employee-led **Diversity, Equity, and Inclusion Advisory Council** and **13 Employee Resource Groups** available with focus on Vistra culture and the community

Employee Health & Safety



- 0.87** Total Recordable Incident Rate achieved in 2021
- 12 Facilities** recognized with OSHA VPP Star Rating

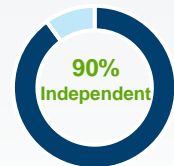
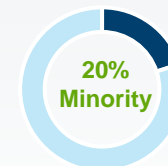
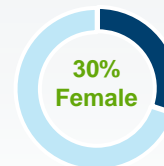
Community Support

- Acted on year two of five-year **\$10 million** commitment to support the advancement of business and education in diverse communities
- Committed **\$5 million** to assist Texas communities and customers impacted by Winter Storm Uri

GOVERNANCE

- Oversight of Vistra's ESG initiatives is governed by the full Vistra board, with oversight of subject matter-specific components delegated to relevant board committees

- Board Composition



AWARDS

- Vistra named one of America's Most JUST Companies for its commitment to serving its workers, customers, communities, the environment, and shareholders.



MEMBERSHIPS AND ADVOCACY



CECP



BSR



CEO **ACTION** FOR
DIVERSITY & INCLUSION

AFCF
Americans for Carbon Dividends

CLIMATE
LEADERSHIP
COUNCIL

BUSINESS
AMBIITION FOR **1.5°C**

Z E T A

ZERO EMISSION
TRANSPORTATION
ASSOCIATION

RACE TO ZERO

CORPORATE DEBT PROFILE



A strong balance sheet is core to Vistra's strategy. Vistra believes it can maintain financial strength with leverage in the range of ~3-3.5x net debt to Adj. EBITDA in the near-term as we approach less than 3x

(\$ millions)	Q3 2021	YE 2021
Term Loan B	\$2,550	\$2,543
Senior Secured Notes	3,100	3,100
Senior Unsecured Notes	4,850	4,850
Accounts Receivable Financings	475	--
Other ¹	451	308
Total Long-Term Debt	\$11,426	\$10,801
Less: cash and cash equivalents	(351)	(1,325)
Total Net Debt	\$11,075	\$9,476
Illustrative Leverage Metrics		
Adjusted EBITDA (Ongoing Operations)²	\$3,060	\$3,060
Gross Debt / EBITDA (x)	3.7x	3.5x
Net Debt / EBITDA (x)	3.6x	3.1x

As announced in November 2021, Vistra expects to repay ~\$1.5B of debt from Q3 2021 through year end 2022, excluding Vistra Zero project financing debt

¹ For 2021A, Includes Equipment and Forward Capacity Agreements and the remaining assumed Crius debt; excludes building financing lease.

² For illustrative purposes only, reflects midpoint of Adjusted EBITDA (Ongoing Operations) Guidance announced by Vistra for 2022.

SELECT DEBT BALANCES



FUNDED DEBT TRANCHES

As of December 31, 2021¹ (\$ millions)

Issuer	Series	Principal Outstanding
Secured Debt		
Vistra Operations	Senior Secured Term Loan B-3 due December 2025	\$2,543
Vistra Operations	3.550% Senior Secured Notes due July 2024	1,500
Vistra Operations	3.700% Senior Secured Notes due January 2027	800
Vistra Operations	4.300% Senior Secured Notes due July 2029	800
Total Secured		\$5,643
Unsecured Notes		
Vistra Operations	5.500% Senior Unsecured Notes due September 2026	\$1,000
Vistra Operations	5.625% Senior Unsecured Notes due February 2027	1,300
Vistra Operations	5.000% Senior Unsecured Notes due July 2027	1,300
Vistra Operations	4.375% Senior Unsecured Notes due May 2029	1,250
Total Unsecured		\$4,850

¹ Excludes building financing lease, Equipment and Forward Capacity Agreements, Accounts Receivable Financings, remaining assumed Crius debt, and funded revolver.

CAPITAL EXPENDITURES



PROJECTED CAPITAL EXPENDITURES¹

(\$ millions)

	2021A	2022E
Nuclear & Fossil Maintenance ^{2,3}	\$518	\$570
Nuclear Fuel	41	117
Non-Recurring ⁴	35	72
Solar & Energy Storage Development ⁵	386	1,002
Other Growth ⁶	13	53
Total Capital Expenditures	\$993	\$1,814
Non-Recurring ⁴	(35)	(72)
Solar & Energy Storage Development ⁵	(386)	(1,002)
Other Growth ⁶	(13)	(53)
Adjusted Capital Expenditures	\$559	\$687

¹ Capital summary for 2022 guidance prepared as of November 5, 2021. Capital expenditure projection is on a cash basis, with the exception of the expenditures noted in footnote 2 below.

² Reflects expenditures under the long-term maintenance contracts in place for our gas fleet in the year installed (excludes prepayment changes under these long-term contracts of \$14 million in 2021 and \$25 million in 2022).

³ Includes Environmental and IT, Corporate, and Other.

⁴ Non-recurring capital expenditures include non-recurring IT, Corporate, plant winterization investment, and other capital expenditures.

⁵ Amounts previously reflected as TBD, pending the announcement of our renewables financing strategy, when guidance was initiated on November 5, 2021. Following such announcement in December 2021, amounts have been updated consistent with our expectations as of November 5, 2021.

⁶ Growth capital expenditures includes growth project expenditures for existing assets.

FOURTH QUARTER RETAIL METRICS

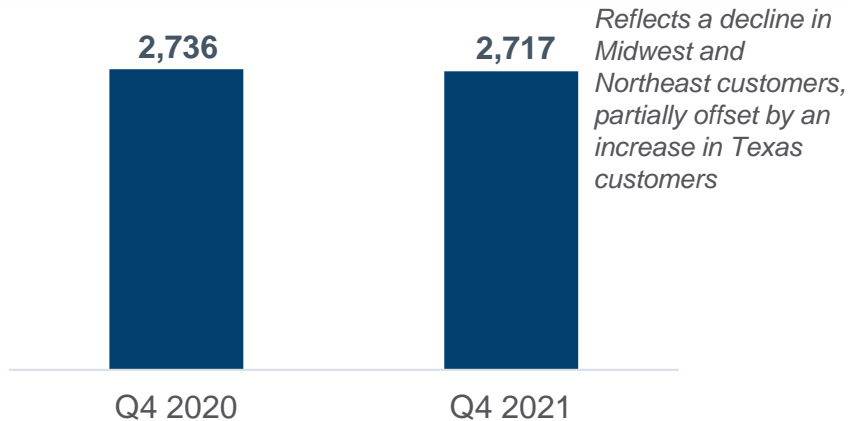


Q4 2021 RETAIL HIGHLIGHTS

- ✓ Grew residential customer counts in Texas in Q4 and on a full year basis with strong customer satisfaction results
- ✓ TXU Energy finished Q4 with a 5-star rating on the PUC scorecard
- ✓ Financial results exceeded November guidance estimates despite significant weather headwinds

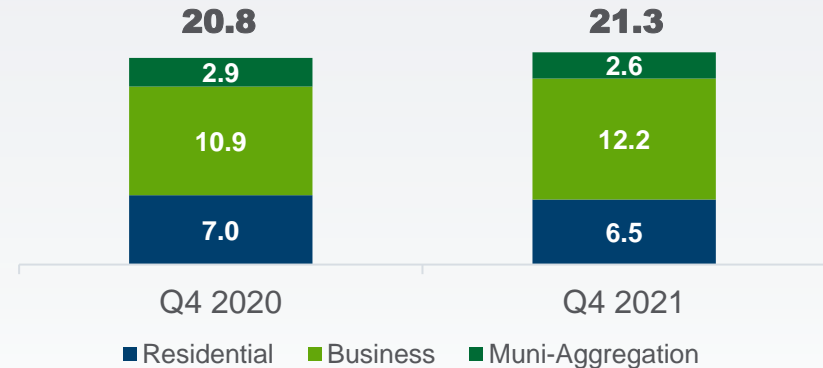
RESIDENTIAL CUSTOMER COUNTS¹

All markets (in thousands)



RETAIL VOLUME

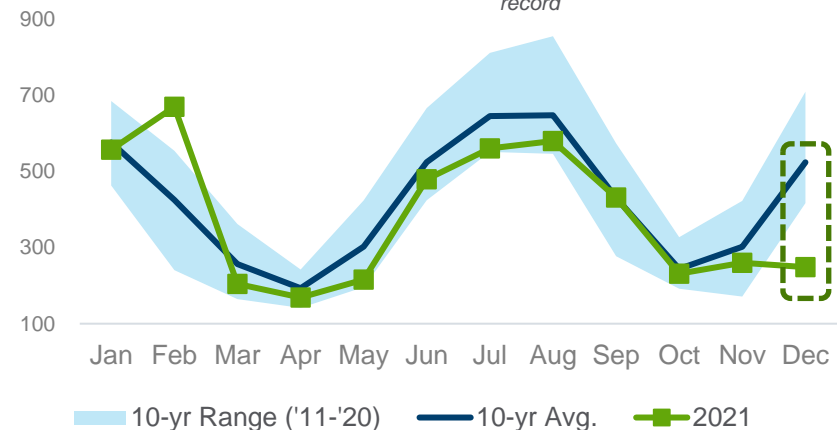
All markets (electric volumes in TWh)



ENERGY DEGREE DAYS

ERCOT North Central Zone

DFW: Q4 was 30% below normal driven by warmest December on record



¹ Direct-to-consumer Electric/Gas Residential counts excluding municipal-aggregation and international customers.

FOURTH QUARTER GENERATION METRICS



TOTAL GENERATION

TWhs	Q4 2020	Q4 2021	FY 2020	FY 2021
TEXAS	19.8	18.0	81.0	76.3
EAST	14.3	14.6	55.9	55.4
WEST	1.5	1.4	5.3	5.4
SUNSET	9.3	8.4	30.0	36.9
Ong. Ops	44.9	42.4	172.2	174.0
Asset Closure	-	-	-	-

COMMERCIAL AVAILABILITY

%	Q4 2020	Q4 2021	FY 2020	FY 2021 ¹
TEXAS Gas	96.0%	96.6%	96.5%	91.8%
TEXAS Coal	94.1%	95.8%	95.0%	91.7%
EAST	98.2%	98.0%	98.5%	97.2%
WEST	99.6%	98.3%	99.6%	98.1%
SUNSET	83.7%	88.6%	87.5%	85.8%
Total	93.4%	94.8%	95.1%	91.6%

CAPACITY FACTOR (CCGT)

%	Q4 2020	Q4 2021	FY 2020	FY 2021
TEXAS	45%	44%	49%	43%
EAST	58%	60%	58%	58%
WEST	68%	61%	59%	60%

CAPACITY FACTOR (COAL)

%	Q4 2020	Q4 2021	FY 2020	FY 2021
TEXAS	86%	71%	77%	76%
SUNSET	58%	52%	47%	58%

CAPACITY FACTOR (NUCLEAR)

%	Q4 2020	Q4 2021	FY 2020	FY 2021
TEXAS	87%	80%	97%	96%

¹ YTD 2021 excludes fuel derates during Winter Storm Uri.

HEDGE PROFILE & PORTFOLIO SENSITIVITIES

Effective: 12/31/2021



	2022					2023				
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Nuclear/Renewable/Coal Gen Position										
Expected Generation (TWh)	48	-	-	28	75	46	-	-	22	68
% Hedged	90%	-	-	98%	93%	55%	-	-	47%	52%
Net Position	5	-	-	1	5	21	-	-	12	32
Sensitivity to Power Price: + \$2.50/mwh (\$M)	\$13	-	-	2	\$15	\$53	-	-	32	\$85
- \$2.50/mwh (\$M)	(\$11)	-	-	(1)	(\$12)	(\$50)	-	-	(28)	(\$78)
Gas Gen Position										
Expected Generation (TWh)	42	4	56	-	103	41	5	48	-	93
% Hedged	71%	100%	94%	-	85%	8%	6%	35%	-	22%
Net Position	12	0	3	-	15	38	4	31	-	73
Sensitivity to Spark Spread ¹ : + \$1.00/mwh (\$M)	\$13	\$0	\$4	-	\$17	\$39	\$4	\$32	-	\$75
- \$1.00/mwh (\$M)	(\$12)	(\$0)	(\$2)	-	(\$14)	(\$37)	(\$4)	(\$30)	-	(\$71)
Natural Gas Position										
Net Position (Bcf)	(26)	3	2	3	(18)	(54)	2	(6)	1	(59)
Sensitivity to Natural Gas Price: + \$0.25/mmbtu (\$M)	(\$6)	\$1	\$1	\$1	(\$4)	(\$18)	\$0	(\$2)	\$0	(\$19)
- \$0.25/mmbtu (\$M)	\$6	(\$1)	(\$1)	(\$1)	\$4	\$10	(\$0)	\$2	(\$0)	\$11
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Hedge Value vs Market ² (\$M)	(\$525)	(\$37)	(\$459)	(\$20)	(\$1,042)	(\$388)	(\$4)	(\$129)	(\$92)	(\$613)
Premium/Discount vs Hub Price ³ (\$M)	\$748	\$96	\$305	\$106	\$1,255	\$864	\$97	\$385	\$144	\$1,490
Total Difference vs Market (\$M)	\$222	\$59	(\$154)	\$86	\$213	\$476	\$93	\$256	\$51	\$877
Around-the-Clock (ATC) Hub Price ⁴ (\$/MWh)	\$39.87	\$58.70	\$46.72	\$41.23	\$42.36	\$34.95	\$55.58	\$44.24	\$38.64	\$38.48
Premium/Discount vs Hub Price (\$/MWh)	\$2.47	\$13.84	(\$3.78)	\$3.10	\$1.20	\$5.50	\$20.10	\$4.23	\$2.33	\$5.44
Total Realized Price (\$/MWh)	\$42.34	\$72.54	\$42.93	\$44.32	\$43.56	\$40.45	\$75.68	\$48.47	\$40.97	\$43.92

¹ This sensitivity assumes a 7.2 mmbtu/MWh Heat Rate, therefore the change in spark spread is equal to the change in power price minus 7.2 times the change in delivered gas price.

² Hedge value as of 12/31/2021 and represents generation only (excludes retail).

³ The forecasted premium over the Hub Price includes shape impact for estimated dispatch generation as compared to running ATC, plant basis vs hubs, and estimated value from projected future incremental power sales based on Vistra's fundamental point of view.

⁴ TEXAS: 90% North Hub, 10% West Hub; EAST: 30% Mass Hub, 30% AD Hub, 15% Ni Hub, 15% Western Hub, 10% NY Zone A; SUNSET: 45% Indiana Hub, 30% AD Hub, 15% Ni Hub, North Hub 10%.

MARKET PRICING

Effective: 12/31/2021



	2022	2023
Power (ATC, \$/MWh)		
ERCOT North Hub	\$40.37	\$35.55
ERCOT West Hub	\$35.36	\$29.60
PJM AD Hub	\$40.71	\$38.64
PJM Ni Hub	\$36.03	\$34.31
PJM Western Hub	\$41.30	\$39.67
MISO Indiana Hub	\$43.49	\$40.78
ISONE Mass Hub	\$65.15	\$60.86
New York Zone A	\$33.59	\$32.89
CAISO NP15	\$58.70	\$55.58

Gas (\$/MMBtu)		
NYMEX	\$3.60	\$3.32
Houston Ship Channel	\$3.56	\$3.34
Permian Basin	\$3.16	\$2.75
Dominion South	\$2.71	\$2.60
Chicago Citygate	\$3.60	\$3.34
Tetco M3	\$3.37	\$3.59
Algonquin Citygate	\$6.44	\$6.43
PG&E Citygate	\$5.01	\$4.47

		2022	2023
Spark Spreads (\$/mwhr)			
<i>Approx. Contribution</i>			
ERCOT			
ERCOT North Hub-Houston Ship Channel	90%	\$12.25	\$8.99
ERCOT West Hub-Permian Basin	10%	\$10.12	\$7.33
Weighted Average		\$12.03	\$8.82

PJM			
PJM AD Hub-Dominion South	50%	\$18.72	\$17.40
PJM Ni Hub-Chicago Citygate	25%	\$7.59	\$7.79
PJM Western Hub-Tetco M3	25%	\$14.55	\$11.33
Weighted Average		\$14.90	\$13.48

NENY			
ISONE Mass Hub-Algonquin Citygate	75%	\$16.31	\$12.05
New York Zone A-Dominion South	25%	\$11.60	\$11.66
Weighted Average		\$15.13	\$11.95

CAISO			
CAISO NP15-PG&E Citygate		\$20.10	\$20.87

NOTE: Spark Spreads calculated using an assumed heat rate of 7.2 mmbtu/MWh with \$2.50 variable O&M (VOM) costs (market power price – (7.2 x gas price + VOM)).

CAPACITY POSITIONS

Effective: 12/31/2021



Segment	Market	Tenor	MW Position	Average Price
EAST	PJM ¹			\$/mw-day
	RTO	2021/2022	3,466	\$136.91
		2022/2023	2,967	\$50.00
	ComEd	2021/2022	1,415	\$206.84
		2022/2023	1,254	\$68.96
	DEOK	2022/2023	99	\$71.69
	MAAC	2021/2022	548	\$150.95
		2022/2023	548	\$122.86
	EMAAC	2021/2022	798	\$171.02
		2022/2023	831	\$97.86
	ATSI	2021/2022	357	\$172.53
	ISO-NE ²			\$/kw-mo
		2021/2022	3,250	\$4.35
		2022/2023	3,091	\$3.92
		2023/2024	3,111	\$2.12
		2024/2025	3,045	\$3.18
	NYISO ³			\$/kw-mo
		Winter 21/22	1,142	\$0.94
		Summer 2022	565	\$2.18
		Winter 22/23	212	\$1.31
		Summer 2023	104	\$1.76

Segment	Market	Tenor	MW Position	Average Price
WEST	CAISO			
		2022	1,287	
		2023	1,275	
SUNSET	PJM			\$/mw-day
	RTO	2021/2022	2,019	\$123.63
	DEOK	2022/2023	870	\$71.69
	ComEd	2021/2022	1,059	\$196.87
		2022/2023	649	\$68.96
	MISO ⁴			\$/kw-mo
		2021/2022	3,012	\$2.31

¹ PJM capacity position represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. Also includes bilateral transactions.


² ISO-NE represents capacity auction results, supplemental auctions, and bilateral capacity sales.

³ NYISO represents capacity auction results and bilateral capacity sales; Winter period covers November through April and Summer period covers May through October.

⁴ Positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. Also includes bilateral transactions and revenue associated with volumes sold in PJM under the expectation of the unit being pseudo-tied and subsequently covered.

ASSET FLEET DETAILS




Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW) ¹	Ownership Interest ²
Ennis	Ennis, TX	ERCOT	CCGT	Gas	366	100%
Forney	Forney, TX	ERCOT	CCGT	Gas	1,912	100
Hays	San Marcos, TX	ERCOT	CCGT	Gas	1,047	100
Lamar	Paris, TX	ERCOT	CCGT	Gas	1,076	100
Midlothian	Midlothian, TX	ERCOT	CCGT	Gas	1,596	100
Odessa	Odessa, TX	ERCOT	CCGT	Gas	1,054	100
Wise	Poolville, TX	ERCOT	CCGT	Gas	787	100
Martin Lake	Tatum, TX	ERCOT	ST	Coal	2,250	100
Oak Grove	Franklin, TX	ERCOT	ST	Coal	1,600	100
Decordova	Granbury, TX	ERCOT	CT	Gas	260	100
Graham	Graham, TX	ERCOT	ST	Gas	630	100
Lake Hubbard	Dallas, TX	ERCOT	ST	Gas	921	100
Morgan Creek	Colorado City, TX	ERCOT	CT	Gas	390	100
Permian Basin	Monahans, TX	ERCOT	CT	Gas	325	100
Stryker Creek	Rusk, TX	ERCOT	ST	Gas	685	100
Trinidad	Trinidad, TX	ERCOT	ST	Gas	244	100
 Comanche Peak	Glen Rose, TX	ERCOT	Nuclear	Nuclear	2,300	100
Upton 2	Upton County, TX	ERCOT	Solar/Battery	Renewable	180	100
TOTAL TEXAS					17,623	
Coletto Creek	Goliad, TX	ERCOT	ST	Coal	650	100%
Baldwin	Baldwin, IL	MISO	ST	Coal	1,185	100
Edwards	Bartonville, IL	MISO	ST	Coal	585	100
Newton	Newton, IL	MISO	ST	Coal	615	100
Joppa/EEI	Joppa, IL	MISO	ST	Coal	802	80
Joppa CT 1-3	Joppa, IL	MISO	CT	Gas	165	100
Joppa CT 4-5	Joppa, IL	MISO	CT	Gas	56	80
Kincaid	Kincaid, IL	PJM	ST	Coal	1,108	100
Miami Fort 7 & 8	North Bend, OH	PJM	ST	Coal	1,020	100
Zimmer	Moscow, OH	PJM	ST	Coal	1,300	100
TOTAL SUNSET					7,486	

¹ Unit capabilities are based on winter capacity and are reflected at net ownership interest. Assets that have been retired or that are out of operation are not included.

² Ownership interest of 100% indicates fee simple ownership of the facility. Ownership of less than 100% indicates the share of ownership in the facility held by Vistra.

ASSET FLEET DETAILS (CONT'D)



Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW) ¹	Ownership Interest ²
Independence	Oswego, NY	NYISO	CCGT	Gas	1,212	100%
Bellingham	Bellingham, MA	ISO-NE	CCGT	Gas	566	100
Blackstone	Blackstone, MA	ISO-NE	CCGT	Gas	544	100
Casco Bay	Veazie, ME	ISO-NE	CCGT	Gas	543	100
Lake Road	Dayville, CT	ISO-NE	CCGT	Gas	827	100
Masspower	Indian Orchard, MA	ISO-NE	CCGT	Gas	281	100
Milford	Milford, CT	ISO-NE	CCGT	Gas	600	100
Fayette	Masontown, PA	PJM	CCGT	Gas	726	100
Hanging Rock	Ironton, OH	PJM	CCGT	Gas	1,430	100
Hopewell	Hopewell, VA	PJM	CCGT	Gas	370	100
Kendall	Minooka, IL	PJM	CCGT	Gas	1,288	100
Liberty	Eddystone, PA	PJM	CCGT	Gas	607	100
Ontelaunee	Reading, PA	PJM	CCGT	Gas	600	100
Sayreville	Sayreville, NJ	PJM	CCGT	Gas	349	100
Washington	Beverly, OH	PJM	CCGT	Gas	711	100
Calumet	Chicago, IL	PJM	CT	Gas	380	100
Dicks Creek	Monroe, OH	PJM	CT	Gas	155	100
Miami Fort (CT)	North Bend, OH	PJM	CT	Oil	77	100
Pleasants	Saint Marys, WV	PJM	CT	Gas	388	100
Richland	Defiance, OH	PJM	CT	Gas	423	100
Stryker	Stryker, OH	PJM	CT	Oil	16	100
TOTAL EAST					12,093	
 Moss Landing 1 & 2	Moss Landing, CA	CAISO	CCGT	Gas	1,020	100%
Moss Landing	Moss Landing, CA	CAISO	Battery	Renewable	400	100
Oakland	Oakland, CA	CAISO	CT	Oil	110	100
TOTAL WEST					1,530	
TOTAL CAPACITY					38,732	

¹ Unit capabilities are based on winter capacity and are reflected at net ownership interest. Assets that have been retired or that are out of operation are not included.

² Ownership interest of 100% indicates fee simple ownership of the facility. Ownership of less than 100% indicates the share of ownership in the facility held by Vistra.

Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS – Q4 2021 ADJUSTED EBITDA

VISTRA CORP. – NON-GAAP RECONCILIATIONS THREE MONTHS ENDED DECEMBER 31, 2021

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	(481)	1,139	(235)	63	428	(181)	733	(2)	731
Income tax expense	-	-	-	-	-	111	111	-	111
Interest expense and related charges (a)	2	(4)	4	-	1	92	95	-	95
Depreciation and amortization (b)	52	163	145	30	40	(16)	414	-	414
EBITDA before Adjustments	(427)	1,298	(86)	93	469	6	1,353	(2)	1,351
Unrealized net (gain)/loss resulting from hedging transactions	1,436	(1,129)	248	(82)	(485)	-	(12)	-	(12)
Generation plant retirement expenses	-	-	-	-	(2)	-	(2)	-	(2)
Fresh start / purchase accounting impacts	1	(11)	-	-	(33)	-	(43)	-	(43)
Impacts of Tax Receivable Agreement	-	-	-	-	-	(21)	(21)	-	(21)
Non-cash compensation expenses	-	-	-	-	-	11	11	-	11
Transition and merger expenses	-	-	-	-	-	9	9	-	9
Other, including impairment of long-lived and other assets	41	11	2	1	(5)	(12)	38	1	39
COVID-19-related expenses (c)	-	1	-	-	1	-	2	-	2
Winter Storm Uri impacts	(114)	(56)	-	-	-	-	(170)	-	(170)
Adjusted EBITDA	937	114	164	12	(55)	(7)	1,165	(1)	1,164

Footnotes on following slide.

VISTRA CORP. – NON-GAAP RECONCILIATIONS THREE MONTHS ENDED DECEMBER 31, 2021 FOOTNOTES

(Unaudited) (Millions of Dollars)

- (a) Includes \$42 million of unrealized mark-to-market net gains on interest rate swaps.
- (b) Includes nuclear fuel amortization of \$17 million in the Texas segment.
- (c) Includes material and supplies and other incremental costs related to our COVID-19 response
- (d) Includes the following of the Winter Storm Uri impacts, which we believe are not reflective of our operating performance: allocation of ERCOT default uplift charges which are expected to be paid over more than 90 years under current protocols; accrual of Koch earn-out amounts that the Company will pay by the end of the second quarter of 2022; future bill credits related to Winter Storm Uri (as further described below); and Winter Storm Uri related legal fees and other costs. The adjustment for future bill credits relates to large commercial and industrial customers that curtailed their usage during Winter Storm Uri and will reverse and impact Adjusted EBITDA in future periods as the credits are applied to customer bills. We estimate the amounts to be applied in future periods are 2022 (approximately \$150 million), 2023 (approximately \$67 million), 2024 (approximately \$11 million) and 2025 (approximately \$4 million). The Company believes the inclusion of the bill credits as a reduction to Adjusted EBITDA in the years in which such bill credits are applied more accurately reflects its operating performance.

NON-GAAP RECONCILIATIONS – 2021 ADJUSTED EBITDA



VISTRA CORP. – NON-GAAP RECONCILIATIONS FOR YEAR ENDED DECEMBER 31, 2021

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	2,196	(2,512)	(567)	1	(413)	53	(1,242)	(22)	(1,264)
Income tax expense (benefit)	2	-	-	-	-	(460)	(458)	-	(458)
Interest expense and related charges (a)	9	(14)	15	(9)	2	380	383	1	384
Depreciation and amortization (b)	212	686	698	60	139	36	1,831	-	1,831
EBITDA before Adjustments	2,419	(1,840)	146	52	(272)	9	514	(21)	493
Unrealized net (gain)/loss resulting from hedging transactions	(1,403)	1,139	655	38	330	-	759	-	759
Generation plant retirement expenses	-	-	-	-	18	-	18	-	18
Fresh start / purchase accounting impacts	2	(14)	(74)	-	(52)	-	(138)	-	(138)
Impacts of Tax Receivable Agreement	-	-	-	-	-	(53)	(53)	-	(53)
Non-cash compensation expenses	-	-	-	-	-	51	51	-	51
Transition and merger expenses	(2)	-	-	-	-	9	7	(15)	(8)
Other, including impairment of long-lived and other assets	57	18	9	3	33	(43)	77	3	80
COVID-19-related expenses (c)	-	4	1	-	2	1	8	-	8
Winter Storm Uri impacts (d)	239	457	-	-	1	1	698	-	698
Adjusted EBITDA	1,312	(236)	737	93	60	(25)	1,941	(33)	1,908

Footnotes on following slide.

VISTRA CORP. – NON-GAAP RECONCILIATIONS YEAR ENDED DECEMBER 31, 2021 FOOTNOTES

(Unaudited) (Millions of Dollars)

- (a) Includes \$134 million of unrealized mark-to-market net gains on interest rate swaps.
- (b) Includes nuclear fuel amortization of \$78 million in the Texas segment.
- (c) Includes material and supplies and other incremental costs related to our COVID-19 response.
- (d) Includes the following of the Winter Storm Uri impacts, which we believe are not reflective of our operating performance: allocation of ERCOT default uplift charges which are expected to be paid over more than 90 years under current protocols; accrual of Koch earn-out amounts that the Company will pay by the end of the second quarter of 2022; future bill credits related to Winter Storm Uri (as further described below); and Winter Storm Uri related legal fees and other costs. The adjustment for future bill credits relates to large commercial and industrial customers that curtailed their usage during Winter Storm Uri and will reverse and impact Adjusted EBITDA in future periods as the credits are applied to customer bills. We estimate the amounts to be applied in future periods are 2022 (approximately \$150 million), 2023 (approximately \$67 million), 2024 (approximately \$11 million) and 2025 (approximately \$4 million). The Company believes the inclusion of the bill credits as a reduction to Adjusted EBITDA in the years in which such bill credits are applied more accurately reflects its operating performance.

NON-GAAP RECONCILIATIONS – Q4 2020 ADJUSTED EBITDA

VISTRA CORP. – NON-GAAP RECONCILIATIONS THREE MONTHS ENDED DECEMBER 31, 2020

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	(123)	273	(78)	1	57	(143)	(13)	(13)	(26)
Income tax expense	-	-	-	-	-	(18)	(18)	-	(18)
Interest expense and related charges (a)	1	(2)	1	(4)	1	92	89	-	89
Depreciation and amortization (b)	74	152	181	5	32	16	460	10	470
EBITDA before Adjustments	(48)	423	104	2	90	(53)	518	(3)	515
Unrealized net (gain)/loss resulting from hedging transactions	454	(242)	53	11	(63)	-	213	-	213
Generation plant retirement expenses	-	-	-	-	3	-	3	-	3
Fresh start / purchase accounting impacts	4	(3)	(1)	-	4	-	4	-	4
Impacts of Tax Receivable Agreement	-	-	-	-	-	39	39	-	39
Non-cash compensation expenses	-	-	-	-	-	17	17	-	17
Transition and merger expenses	(3)	-	-	-	-	2	(1)	-	(1)
COVID-19-related expenses (c)	-	4	1	-	2	1	8	-	8
Other, net	4	9	1	1	-	(14)	1	-	1
Adjusted EBITDA	411	191	158	14	36	(8)	802	(3)	799

(a) Includes \$26 million of unrealized mark-to-market net gains on interest rate swaps.

(b) Includes nuclear fuel amortization of \$18 million in the Texas segment.

(c) Includes material and supplies and other incremental costs related to our COVID-19 response.

NON-GAAP RECONCILIATIONS – 2020 ADJUSTED EBITDA



VISTRA CORP. – NON-GAAP RECONCILIATIONS FOR YEAR ENDED DECEMBER 31, 2020

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	309	1,760	41	50	(414)	(1,021)	725	(101)	624
Income tax expense	-	-	-	-	-	266	266	-	266
Interest expense and related charges (a)	10	(8)	7	(10)	2	629	630	-	630
Depreciation and amortization (b)	303	550	721	19	133	64	1,790	22	1,812
EBITDA before Adjustments	622	2,302	769	59	(279)	(62)	3,411	(79)	3,332
Unrealized net (gain)/loss resulting from hedging transactions	340	(691)	15	10	95	-	(231)	-	(231)
Generation plant retirement expenses	-	-	-	-	43	-	43	-	43
Fresh start / purchase accounting impacts	5	(8)	22	-	19	-	38	-	38
Impacts of Tax Receivable Agreement	-	-	-	-	-	(5)	(5)	-	(5)
Non-cash compensation expenses	-	-	-	-	-	63	63	-	63
Transition and merger expenses	5	2	1	-	-	11	19	(3)	16
Other, including impairment of long-lived assets	11	26	10	4	359	(36)	374	1	375
Loss on disposal of investment in NELP	-	-	29	-	-	-	29	-	29
COVID-19-related expenses (c)	-	15	3	-	5	2	25	-	25
Adjusted EBITDA	983	1,646	849	73	242	(27)	3,766	(81)	3,685

(a) Includes \$155 million of unrealized mark-to-market net losses on interest rate swaps.

(b) Includes nuclear fuel amortization of \$75 million in the Texas segment.

(c) Includes material and supplies and other incremental costs related to our COVID-19 response.

VISTRA CORP. – NON-GAAP RECONCILIATIONS FOR YEAR ENDED DECEMBER 31, 2021

(Unaudited) (Millions of Dollars)

	Ongoing Operations	Asset Closure	Vistra Consolidated
Adjusted EBITDA	1,941	(33)	1,908
Interest paid, net (a)	(506)	-	(506)
Taxes received, net of payments	(48)	-	(48)
Severance	(4)	(1)	(5)
Working capital, margin deposits and derivative related cash	(678)	2	(676)
Reclamation and remediation	(10)	(46)	(56)
Transition and merger expense	(4)	(40)	(44)
Securitization proceeds receivable from ERCOT	(544)	-	(544)
Weatherization and COVID-19 related expenses	(48)	-	(48)
Changes in other operating assets and liabilities	(158)	(29)	(187)
Cash provided by operating activities	(59)	(147)	(206)
Capital expenditures including LTSA prepayments and nuclear fuel purchases (b)	(593)	-	(593)
Development and growth expenditures	(440)	-	(440)
Purchases and sales of environmental credits and allowances, net	(213)	-	(213)
Other net investing activities (c)	67	26	93
Free cash flow	(1,238)	(121)	1,359
Working capital, margin deposits and derivative related cash	678	(2)	676
Development and growth expenditures	440	-	440
Severance	4	1	5
Purchases and sales of environmental credits and allowances, net	213	-	213
Transition and merger expense	4	40	44
Weatherization and COVID-19 related expenses	48	-	48
Transition capital expenditures and other	30	-	30
Adjusted free cash flow before growth	179	(82)	97

(a) Net of interest received.

(b) Includes \$196 million LTSA prepaid capital expenditures.

(c) Includes investments in and proceeds from the nuclear decommissioning trust fund, insurance proceeds, proceeds from sales of assets and other net investing cash flows.

NON-GAAP RECONCILIATIONS – 2022 GUIDANCE



VISTRA CORP. – NON-GAAP RECONCILIATIONS 2022 GUIDANCE¹

(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	1,027	1,401	(140)	(40)	887	1,361
Income tax expense	301	427	-	-	301	427
Interest expense and related charges (a)	467	467	-	-	467	467
Depreciation and amortization (b)	1,640	1,640	-	-	1,640	1,640
EBITDA before adjustments	3,435	3,935	(140)	(40)	3,295	3,895
Unrealized net (gain)/loss resulting from hedging transactions	(557)	(557)	-	-	(557)	(557)
Fresh start / purchase accounting impacts	19	19	-	-	19	19
Impacts of Tax Receivable Agreement	65	65	-	-	65	65
Non-cash compensation expenses	38	38	-	-	38	38
Transition and merger expenses	2	2	-	-	2	2
Winter storm Uri impacts (c)	(185)	(185)	-	-	(185)	(185)
Other, net	(7)	(7)	-	-	(7)	(7)
Adjusted EBITDA guidance	2,810	3,310	(140)	(40)	2,670	3,270
Interest paid, net	(514)	(514)	-	-	(514)	(514)
Tax (paid)/received (d)	(44)	(44)	-	-	(44)	(44)
Tax Receivable Agreement payments	(1)	(1)	-	-	(1)	(1)
Working capital and margin deposits	644	644	18	18	662	662
Accrued environmental allowances	330	330	-	-	330	330
Reclamation and remediation	(19)	(19)	(89)	(89)	(108)	(108)
Winter Storm Uri impacts (e)	500	500	-	-	500	500
Other changes in other operating assets and liabilities	58	58	(26)	(26)	32	32
Cash provided by operating activities	3,764	4,264	(237)	(137)	3,527	4,127
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(717)	(717)	-	-	(717)	(717)
Solar and storage development expenditures (f)	(1,002)	(1,002)	-	-	(1,002)	(1,002)
Other growth expenditures	(120)	(120)	-	-	(120)	(120)
(Purchase)/sale of environmental allowances	(229)	(229)	-	-	(229)	(229)
Other net investing activities	(20)	(20)	-	-	(20)	(20)
Free cash flow	1,676	2,176	(237)	(137)	1,439	2,039
Working capital and margin deposits	(644)	(644)	(18)	(18)	(662)	(662)
Solar and storage development expenditures (f)	1,002	1,002	-	-	1,002	1,002
Other growth expenditures	120	120	-	-	120	120
Accrued environmental allowances	(330)	(330)	-	-	(330)	(330)
Purchase/(sale) of environmental allowances	229	229	-	-	229	229
Transition and merger expenses	11	11	25	25	36	36
Transition capital expenditures	6	6	-	-	6	6
Adjusted Free Cash Flow before Growth	2,070	2,570	(230)	(130)	1,840	2,440

Footnotes on the following slide.

VISTRA CORP. – NON-GAAP RECONCILIATIONS 2022 GUIDANCE¹ FOOTNOTES

(Unaudited) (Millions of Dollars)

¹ Regulation G Table for 2022 Guidance prepared as of November 5, 2021.

(a) Includes unrealized (gain) / loss on interest rate swaps of (\$50) million.

(b) Includes nuclear fuel amortization of \$88 million.

(c) Adjustment for bill credits applied to large commercial and industrial customers that curtailed during 2021 Winter Storm Uri. We estimate the amounts to be applied in future years are 2023 (~\$84 million), 2024 (~\$18 million) and 2025 (~\$8 million).

(d) Includes state tax payments.

(e) Receipt of securitization proceeds.

(f) Amounts previously reflected as TBD, pending the announcement of our renewables financing strategy, when guidance was initiated on November 5, 2021. Following such announcement in December 2021, amounts have been updated consistent with our expectations as of November 5, 2021.

END SLIDE