Investor Presentation

December 2024

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 including potential nuclear production tax credits, 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, including potential large load center opportunities (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, including Energy Harbor; (iii) actions by credit ratings agencies; (iv) the severity, magnitude and duration of extreme weather events, contingencies and uncertainties relating thereto, most of which are difficult to predict and many of which are beyond our control, and the resulting effects on our results of operations, financial condition and cash flows; and (v) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission by Vistra from time to time, including the uncertainties and risks discussed in the sections entitled “Risk Factors” and “Forward-Looking Statements” in Vistra’s annual report on Form 10-K for the year ended December 31, 2023 and subsequently filed quarterly reports on Form 10-Q.

Any forward-looking statement speaks only at the date on which it is made, and except as may be required by law, Vistra will not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible to predict all of them; nor can Vistra assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

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”.

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 (Loss) from Ongoing Operations” (net income less net income from Asset Closure segment), and “Ongoing Operations Adjusted Free Cash Flow before Growth” or “Ongoing Operations Adjusted FCFbG” (adjusted free cash flow before growth less cash flow from operating activities from Asset Closure segment before growth) are “non-GAAP financial measures.” A non-GAAP financial measure is a numerical measure of financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in Vistra’s consolidated statements of operations, comprehensive income, changes in stockholders’ equity and cash flows. Non-GAAP financial measures should not be considered in isolation or as a substitute for the most directly comparable GAAP measures. Vistra’s non-GAAP financial measures may be different from non-GAAP financial measures used by other companies.

Vistra uses Adjusted EBITDA as a measure of performance and believes that analysis of its business by external users is enhanced by visibility to both Net Income prepared in accordance with GAAP and Adjusted EBITDA. Vistra uses Adjusted Free Cash Flow before Growth as a measure of liquidity, and believes that analysis of capital available to allocate for debt service, growth, and return of capital to stockholders is supported by disclosure of both cash provided by (used in) operating activities prepared in accordance with GAAP as well as Adjusted Free Cash Flow before Growth. Vistra uses Ongoing Operations Adjusted EBITDA as a measure of performance and Ongoing Operations Adjusted Free Cash Flow before Growth as a measure of liquidity, and Vistra’s management and board of directors have found it informative to view the Asset Closure segment as separate and distinct from Vistra’s ongoing operations. Vistra uses Net Income (Loss) from Ongoing Operations as a non-GAAP measure that is most comparable to the GAAP measure Net Income in order to illustrate the company’s Net Income excluding the effects of the Asset Closure segment, as well as a measure to compare to Ongoing Operations Adjusted EBITDA. The schedules attached to this earnings release reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

Vision • Tradition

Vistra Overview

America’s Leading Integrated Energy Company

Products and services in 18 states and Washington D.C. covering all major competitive markets in the U.S.

Generation

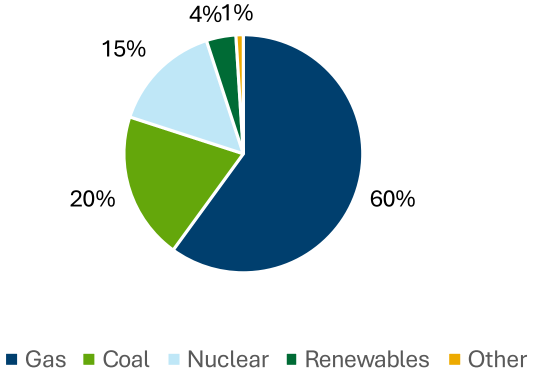
- Largest competitive power generator in the U.S. at ~41,000 MW
- Second largest competitive nuclear power fleet in the U.S.
- Owns and operates one of the largest battery storage facilities in the world

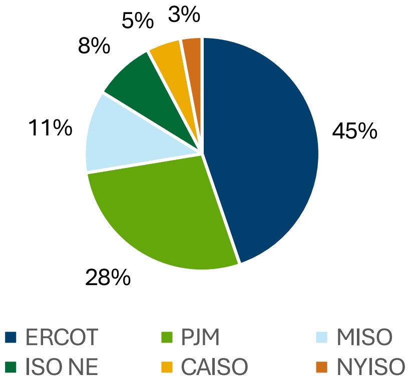
Retail

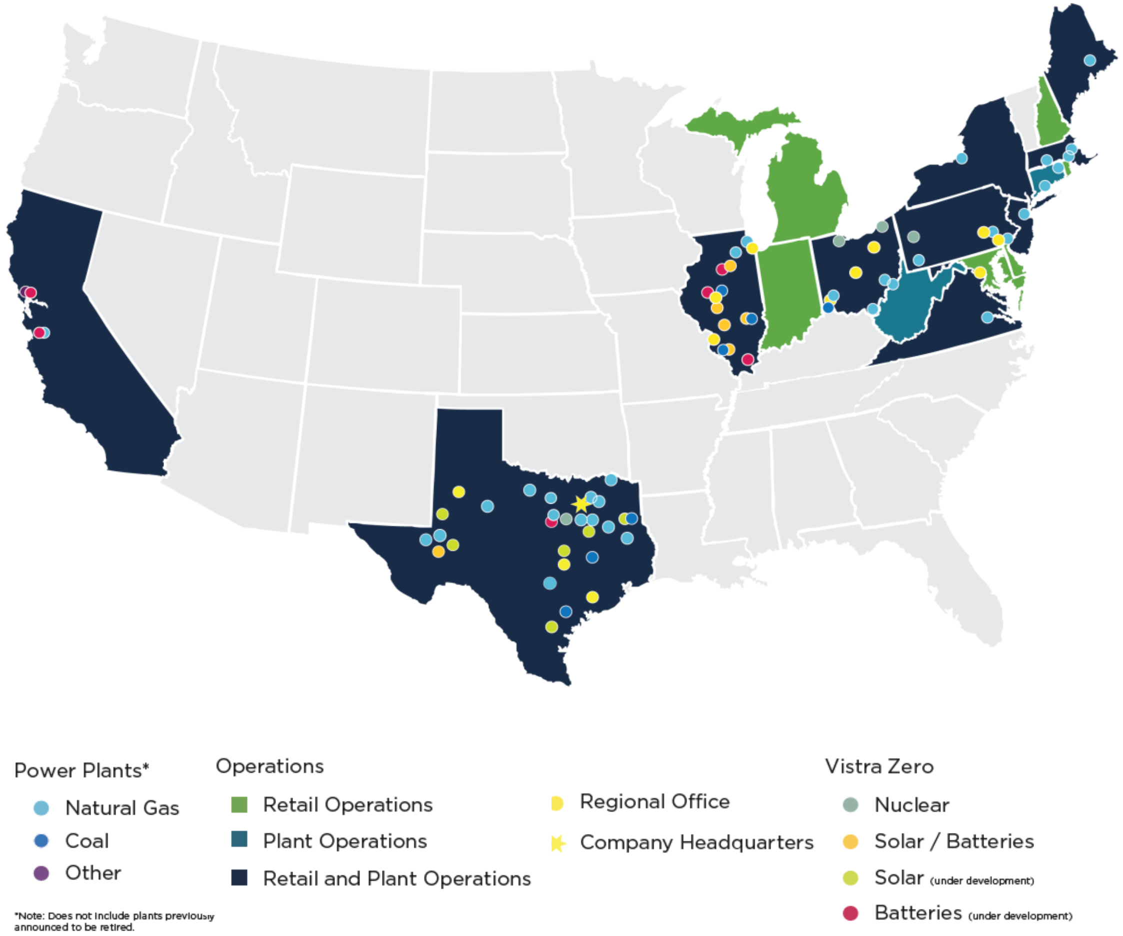
- Serving ~5 million residential, commercial, and industrial retail customers
- More than 50 renewable energy plans

Generation Mix by Type and RTO

% of Installed capacity, ~41,000 MW







VISTRA
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Our Four Strategic Priorities Guide Execution

Balancing operational and financial risk with capital return and sustainable energy transition

Integrated Business Model

Strong operating performance in Q3 2024: commercial availability of ~96% for fossil generation and capacity factor of ~98% for nuclear

Strong residential and business results in both Texas and Midwest/Northeast markets

Disciplined Capital Allocation

Expect to execute at least $3.25 billion of share repurchases for 2024-2026

Project at least $1.5 billion of incremental capital available for allocation through 2026

Resilient Balance Sheet

Net leverage of ~2.7x[1], meeting long-term target of less than 3x[1]

Total available liquidity of ~$4 billion[2] as of quarter end to facilitate comprehensive hedging program

Strategic Energy Transition

Agreed to acquire Vistra Vision Minority Interest for ~$3.1 billion[3], increasing ownership interest by:
~970 MW of carbon-free nuclear
~200 MW of energy storage and solar

1) As of Sept. 30, 2024. Excludes any non-recourse debt at Vistra Zero and any benefit from margin deposits.
2) As of Sept. 30, 2024.
3) Net present value cash purchase price calculated as of Dec. 31, 2024, utilizing a 6% discount rate.

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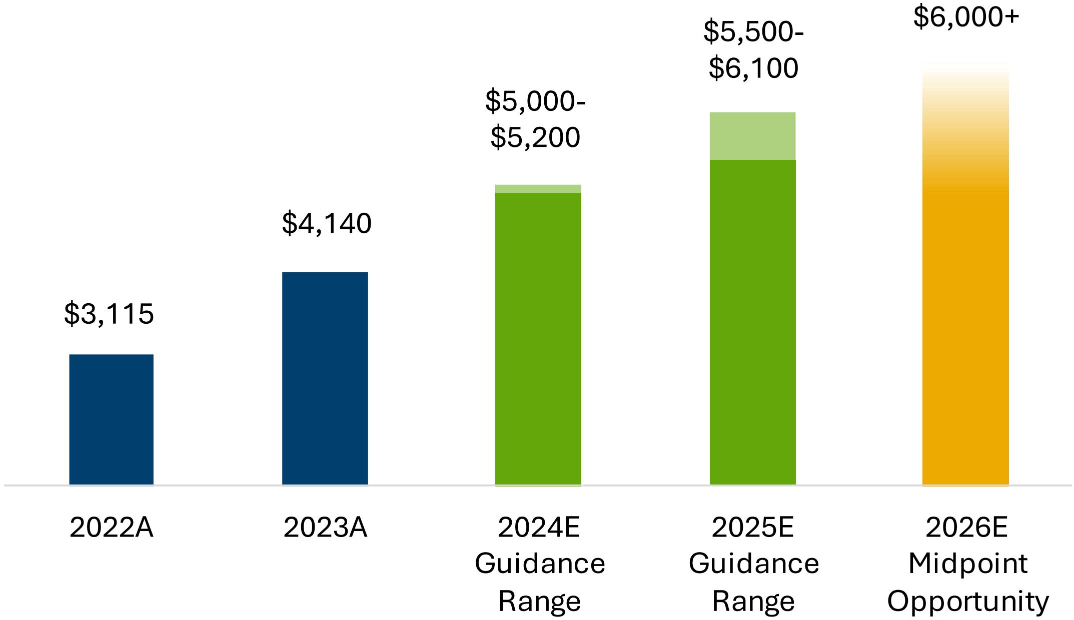
Long-term Earnings Outlook

Integrated model driving increasing visibility and profitability in out years

Long-term Earnings Outlook

Adjusted EBITDA[1,2] ($ in millions)



- Comprehensive hedging program provides increased visibility[3]
  - ~100% hedged for remainder of 2024
  - ~96% hedged for 2025
  - ~64% hedged for 2026
- Adj. FCFbG conversion expected to improve over time
  - 2024 Adj. FCFbG guidance upgraded to $2,650 - $2,850 million
  - 2025 Adj. FCFbG guidance initiated at $3,000 - $3,600 million
  - Long-term conversion expectation of 55 - 60% of Adj. EBITDA
- 2025 ACS[4] Adj. EBITDA and Adj. FCFbG headwinds expected to be ~$(90) million and ~$(190) million, respectively
- Nuclear PTC expected to provide downside support

1) Ongoing Operations Adjusted EBITDA guidance for 2024 and 2025 based on market curves as of Nov. 4, 2024. 2024 and 2025 Guidance exclude any potential benefit from nuclear production tax credit ("PTC"). Assuming an interpretation of the definition of "gross receipts" which excludes hedges pending U.S. Treasury and Internal Revenue Service guidance, as of Nov 4., 2024, Vistra believes the nuclear PTC could add approximately $500 million of Ongoing Operations Adjusted EBITDA to 2024 results and should provide downside Ongoing Operations Adjusted EBITDA support in 2025.
2) Ongoing Operations Adjusted EBITDA midpoint opportunity for 2026 based on market curves as of Nov. 4, 2024. Midpoint opportunities are not intended to be guidance and represent only our estimate of potential opportunities for Adjusted EBITDA in 2026. Actual results could vary and are subject to a number of risks, uncertainties and factors, including power price market movements and our hedging strategy. We have not provided a quantitative reconciliation of the Adjusted EBITDA opportunity for 2026 to GAAP net income (loss) because we cannot, without unreasonable effort, calculate certain reconciling items with confidence due to the variability, complexity, and limited visibility of the adjusting items that would be excluded from Adjusted EBITDA in such out-year periods.
3) As of Sept. 30, 2024.
4) Asset Closure Segment.

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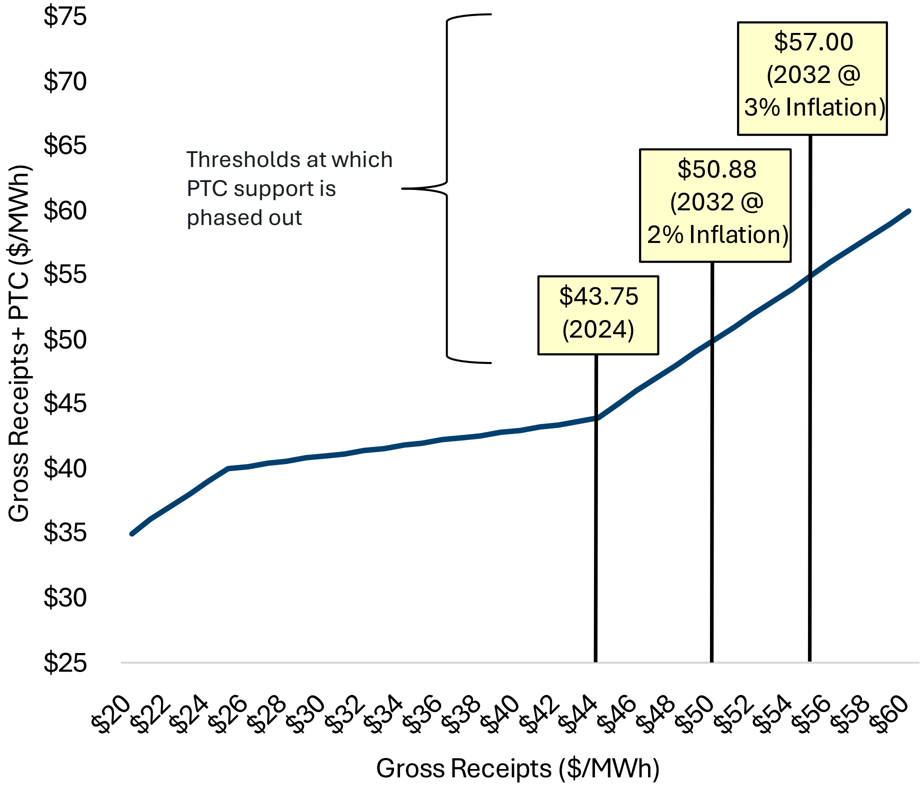
Nuclear Production Tax Credit (PTC) Overview[1]

The IRA's nuclear PTC creates revenue stability during periods of lower power prices for nuclear generation

Illustrative Revenue Support



PTC Mechanism[2]

- The nuclear PTC is a tax credit of up to $15/MWh
  - When gross receipts exceed $25/MWh, the PTC amount is reduced by 80% of gross receipts exceeding $25/MWh
  - When gross receipts exceed $43.75/MWh (2024 base year), the PTC amount is reduced to zero
  - The PTC can be credited against taxes or monetized through a sale and will be recognized as revenue for accounting purposes
- The maximum PTC and gross receipts threshold are subject to inflation adjustments based on the GDP price deflator for the preceding calendar year
  - Maximum PTC is rounded to the nearest $2.50/MWh
  - Gross receipts threshold rounded to nearest $1.00/MWh
- Vistra Vision positioned to benefit directly from the IRA's nuclear PTC given its applicability to production from its ~6,400 MWs of Nuclear capacity
- Further clarity from the IRS in interpreting the nuclear PTC expected in late 2024 or early 2025

Source: Public Filings
1) Based on IRA bill signed by US President Biden on August 16, 2022.
2) Calculations assume Vistra receives the 5x bonus adder to the nuclear PTC for meeting the prevailing wage requirements on all applicable contracts.

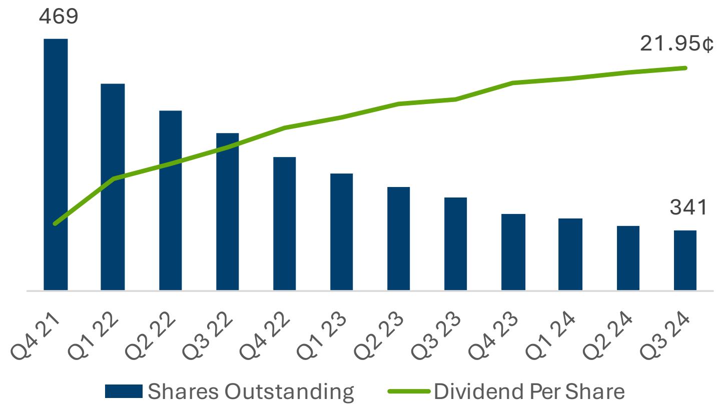
Balanced Approach to Capital Allocation[1]

Third quarter update reveals balanced approach to shareholder return, financial leverage, and growth

- Executed ~$4.6 billion in share repurchases from Nov. 2021 through Nov. 4, 2024 at an average price below $29/share
- On Oct. 30, 2024, the board authorized an additional $1 billion for share repurchases through 2026
- Announced quarterly common dividend of 22.15¢ per share to be paid Dec. 31, 2024, targeting $300 million in dividends annually
- Vistra Vision Minority Interest repurchase for ~$3.1 billion expected to close Dec. 31, 2024 – Projected remaining payments of ~$1.9 billion to be reflected as debt in our financials at year end[4]

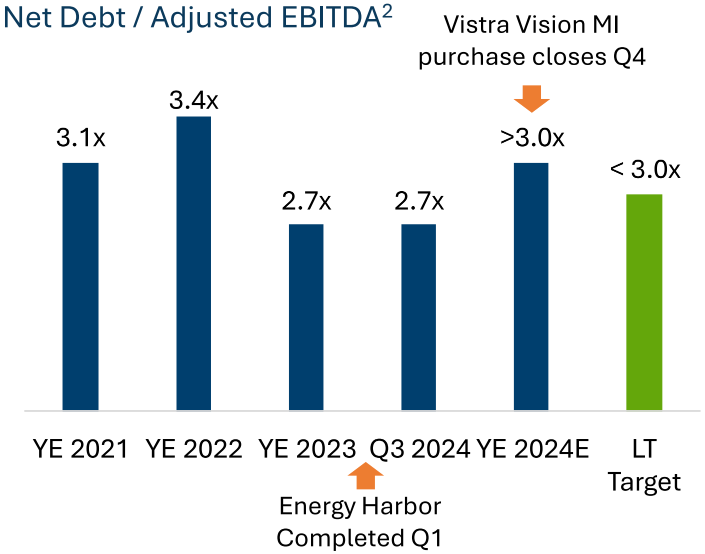
Shareholder Return

Dividend per Share (¢/share) &
Shares Outstanding (basic shares in millions)



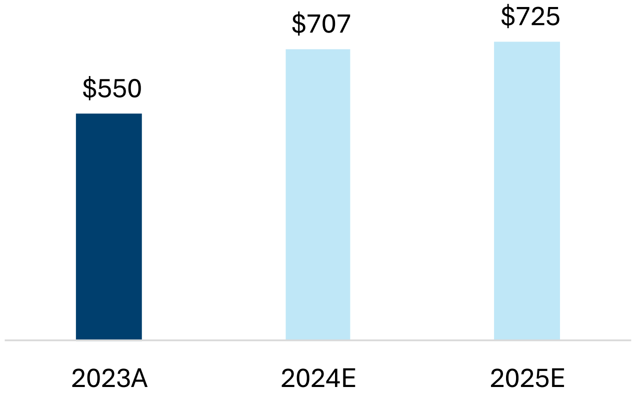
Financial Leverage

Net Debt / Adjusted EBITDA[2]



Vistra Zero Growth

Solar & Energy Storage Capex[3] ($ in millions)



1) Capital Allocation plan as announced in Nov. 2021; quarterly dividends and additional share repurchases beyond current authorized amounts are based on management's recommendations and subject to the Board's approval at the applicable time.
2) Excludes non-recourse debt at Vistra Zero (i.e., Vistra Zero $697M TLB) and margin deposits. Q3 2024 and YE 2024E reflects upgraded 2024 Adjusted EBITDA guidance midpoint. Estimates based on market curves as of Nov. 4, 2024. Adjusted EBITDA is a reference to Ongoing Operations Adjusted EBITDA, which is a non-GAAP financial measure. For illustrative purposes only.
3) Expect to partially fund with non-recourse project financing. Capex estimates subject to change based on market conditions.
4) Net present value cash purchase price and net present value remaining payments calculated as of Dec. 31, 2024, utilizing a 6% discount rate.

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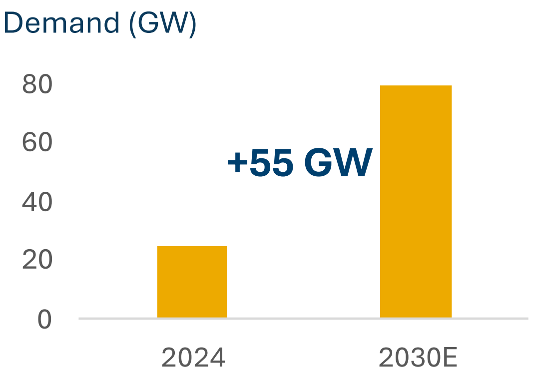
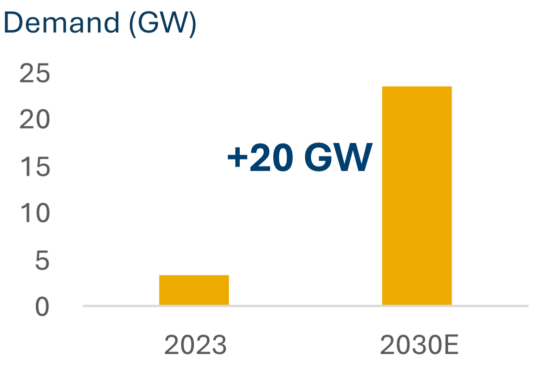
New Demand Paradigm in Power Markets

Multiple demand drivers for accelerating load growth projections in the geographic regions we serve

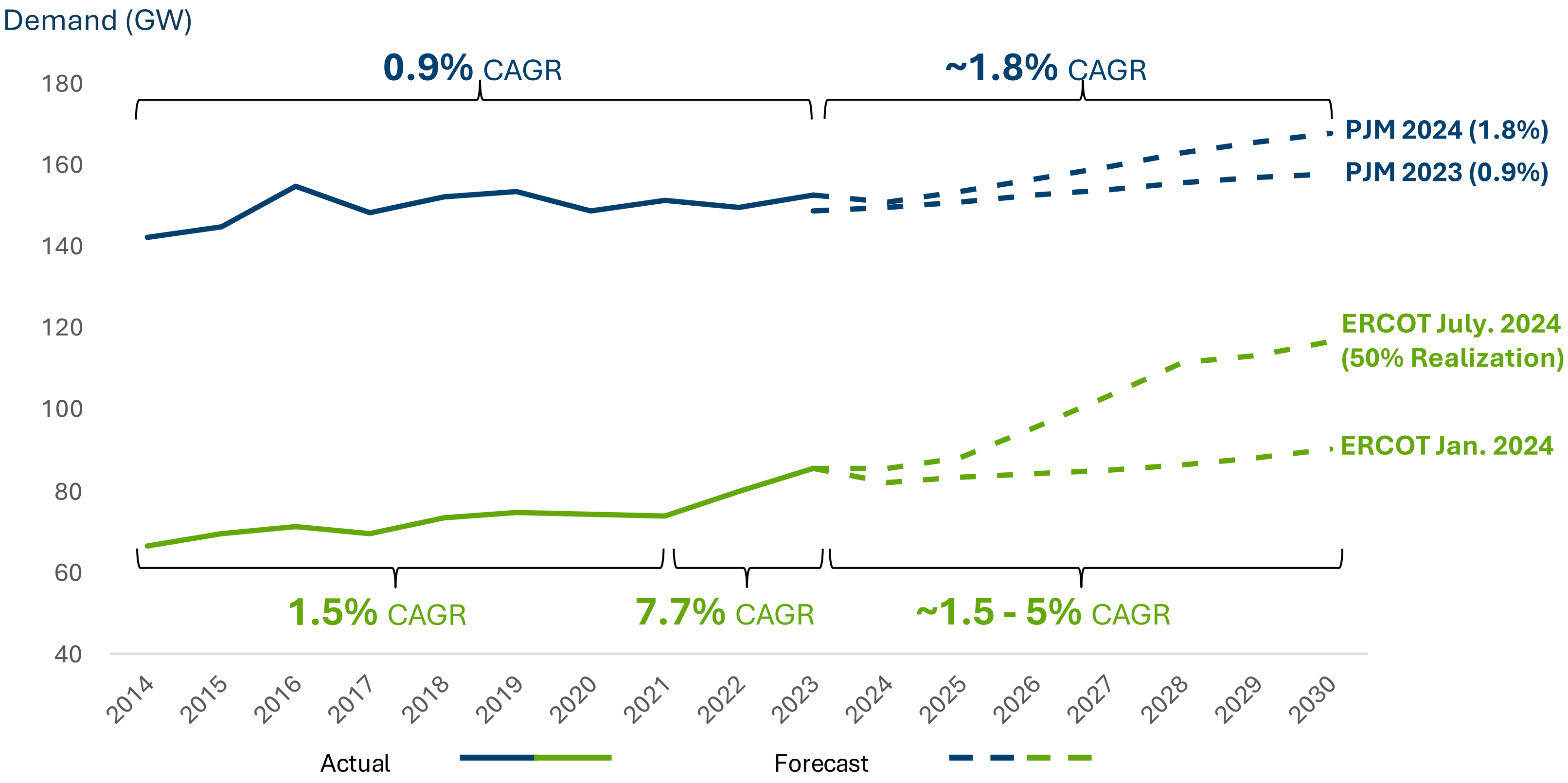
U.S. Data Centers[1]



Permian Electrification[2]



Actual and Projected Peak Demand[3]



1) Based on September 2024 estimate of U.S. Data Center demand capacity by McKinsey & Company.
2) Represents expected load growth in West Texas per ERCOT Permian Basin Reliability Plan Study dated June 28, 2024.
3) ERCOT projections per ERCOT 2024 Load Forecast dated July 18, 2024 reduced by 50%, and ERCOT 2024 Load Forecast dated Jan. 18, 2024. PJM projections per January 2023 and 2024 PJM Long-Term Load Forecast.

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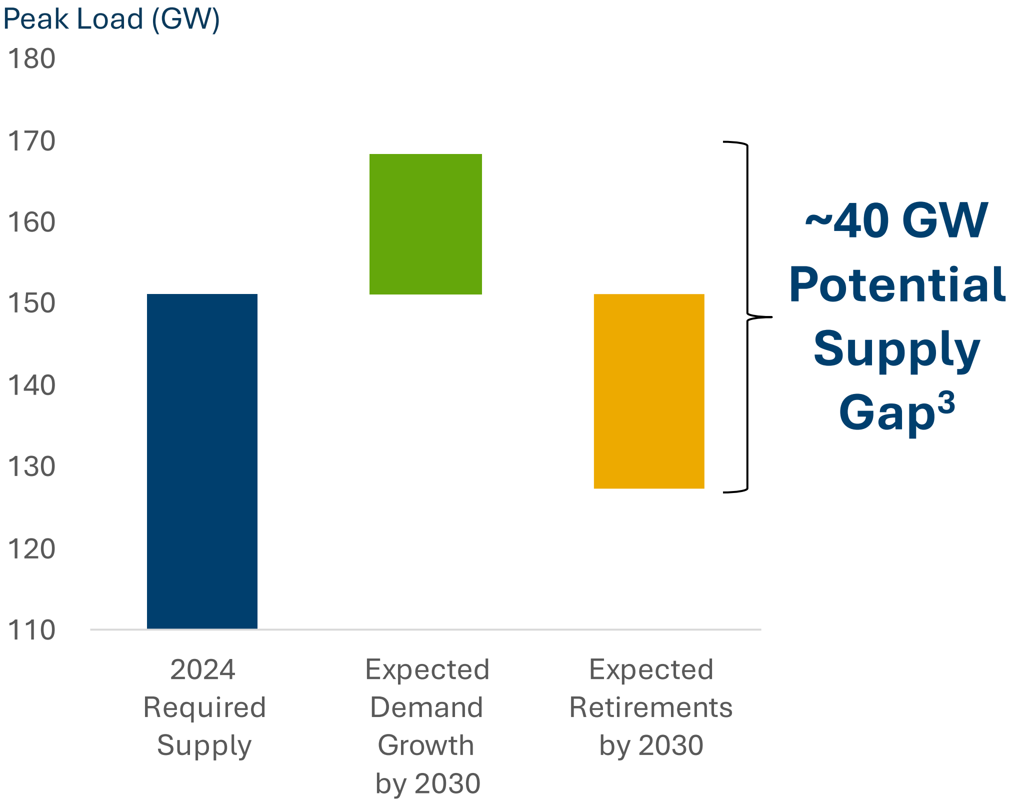
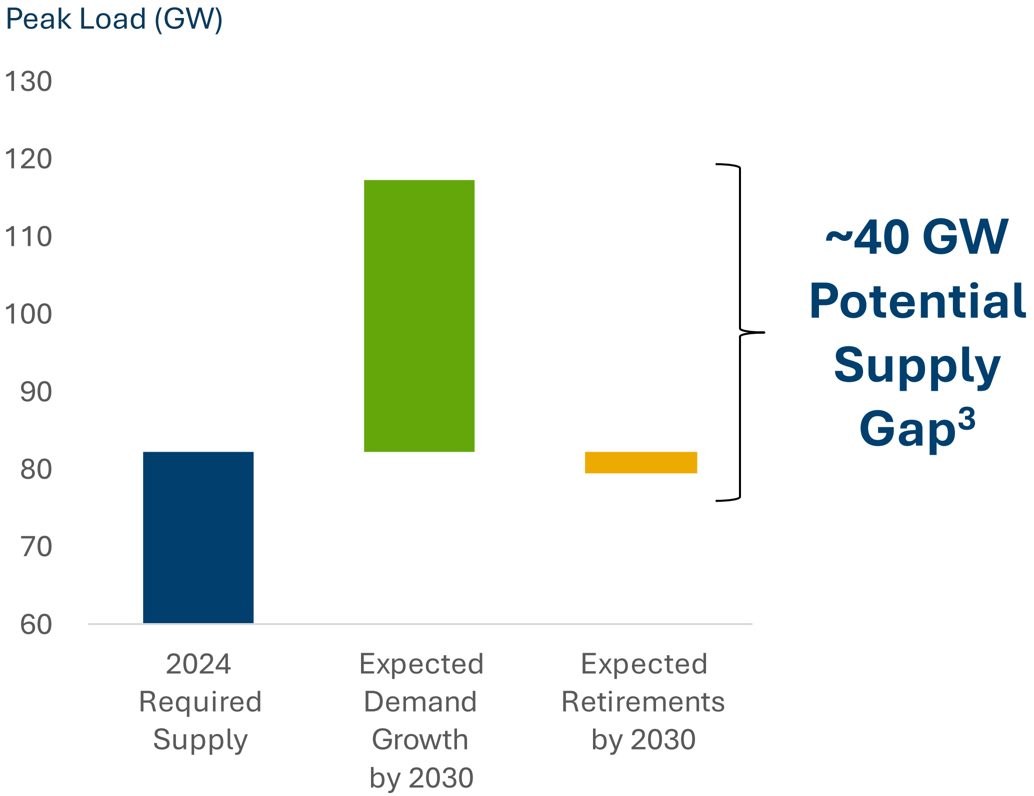
Retirements of Thermal Generation Driving Larger Supply Gaps

Policy-driven retirements coupled with demand will highlight the value of dispatchable assets

PJM Supply / Demand 2024-2030[1]



ERCOT Supply / Demand 2024-2030[2]



Note: required supply based on amounts necessary to maintain current reserve margins.

1) PJM supply and growth projections per Jan. 2024 PJM Long-Term Load Forecast. PJM retirements per Energy Transition in PJM: Resource Retirements, Replacements & Risks dated Feb. 24, 2023.
2) ERCOT supply and growth projections per ERCOT 2024 Load Forecast dated Jan. 18, 2024 and ERCOT Board of Directors Update related to transmission planning dated Apr. 23, 2024 reduced by 50%. Retirements per May 2024 ERCOT CDR and include assets that may covert to gas upon retirement.
3) Excludes any contribution from potential renewable new build projects. PJM excludes any contribution from the Lordstown II 850 MW plant currently under construction. ERCOT excludes any potential new build of up to 10 GW under the Texas Energy Fund loan program.

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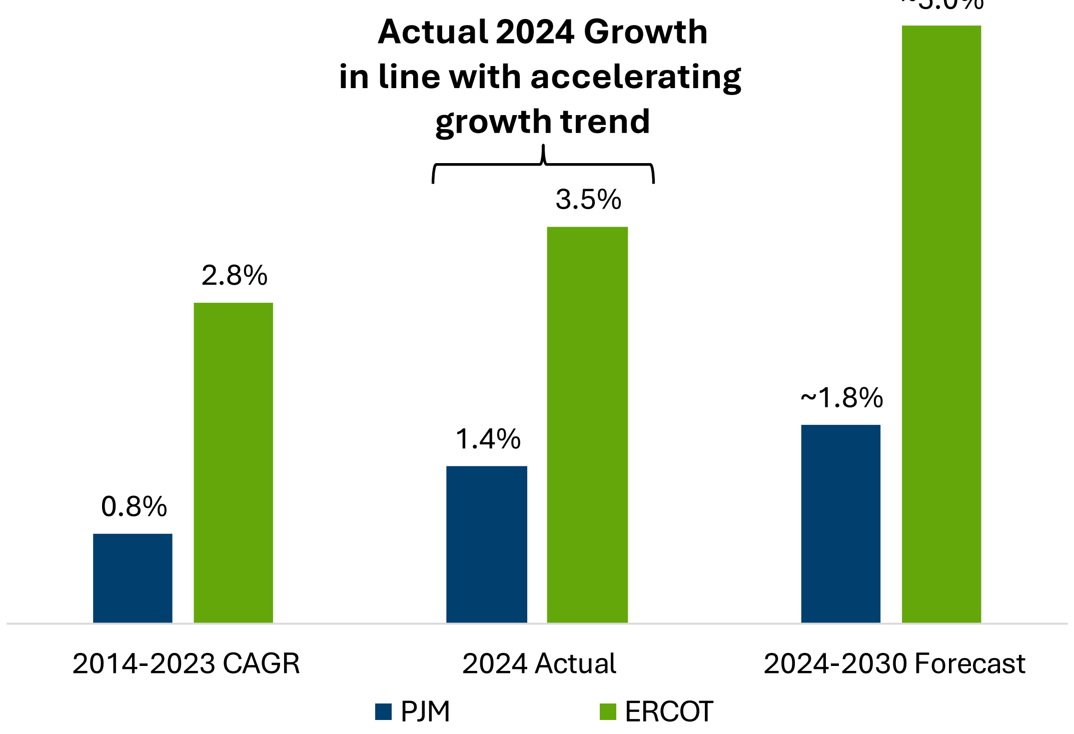
Load Growth Expectations are Materializing

Industrial and manufacturing activity are key drivers of year-to-date growth in our core markets

PJM / ERCOT Actual and Projected Demand

Peak Load (GW)[1]



Oil and Gas[2]

*Austin, Sept. 26, 2024 – The Public Utility Commission of Texas (PUCT) today unanimously approved a transmission plan to meet the future electricity needs of the Permian Basin Region.... necessary to support the **on-going expansion and electrification of Texas' oil and gas industry in West Texas**...*

Semiconductor[3]

*April 15, 2024 – ...The U.S. Department of Commerce and **Samsung Electronics** have signed a non-binding preliminary memorandum of terms to provide up to $6.4 billion in direct funding under the CHIPS and Science Act...**Samsung is expected to invest more than $40 billion...***

Industrial[4]

*San Antonio, June 21, 2024 – **Toyota Texas** is expanding its footprint with a **$531 million investment** bringing more than 400 new, high-quality jobs to San Antonio. The **new on-site 500,000-square-foot facility** will be dedicated to drivetrain parts production...*

Data Center[5]

*Midlothian, Aug. 15, 2024 – **Google** announced plans Thursday to **invest more than $1 billion in Texas** this year to support its cloud and data center infrastructure...Today's announcement brings **Google's total** investment in Texas to **more than $2.7 billion**, the company said...*

1) Source: PJM and ERCOT. PJM forecast based on 2024 PJM Long-Term Load Forecast. ERCOT forecast based on 2024 ERCOT System Planning Long-Term Hourly Peak Demand and Energy Forecast Mid-Year Update dated July 18, 2024 reduced by 50%. 2024 PJM and ERCOT actual peak demand based on internal weather adjusted data.
2) Public Utility Commission of Texas press release (Sept. 26, 2024). *Public Utility Commission of Texas Approves Reliability Plan for the Permian Basin Region*.
3) US Department of Commerce press release (April 15, 2024). *Biden-Harris Administration Announces Preliminary Terms with Samsung Electronics to Establish Leading-Edge Semiconductor Ecosystem in Central Texas*.
4) Toyota press release (June 21, 2024). *Toyota Texas to Expand and Add More Than 400 New Jobs*.
5) Dallas Innovates.com article (Aug. 15, 2024). *Google To Invest More than $1B in Texas This Year To Support Its Cloud & Data Center Infrastructure*.

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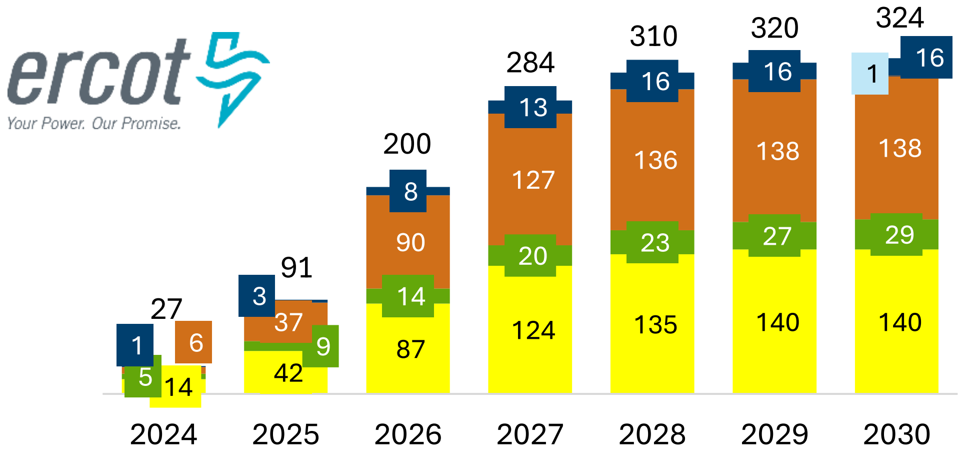
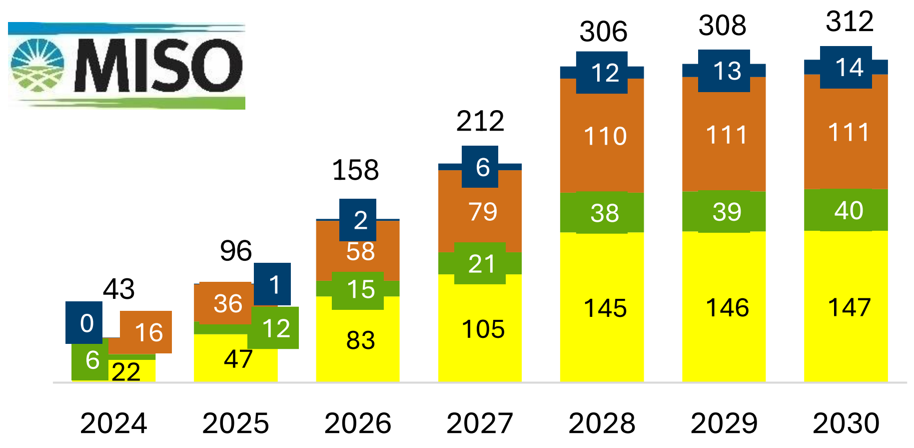
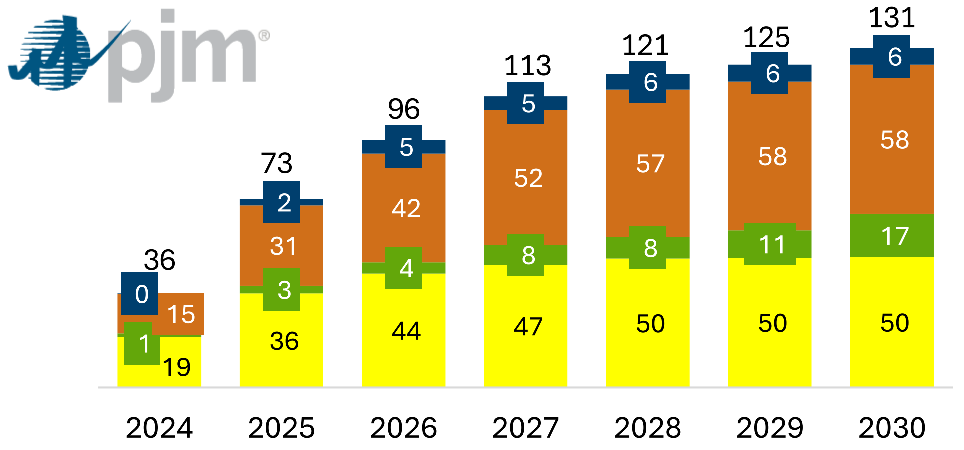
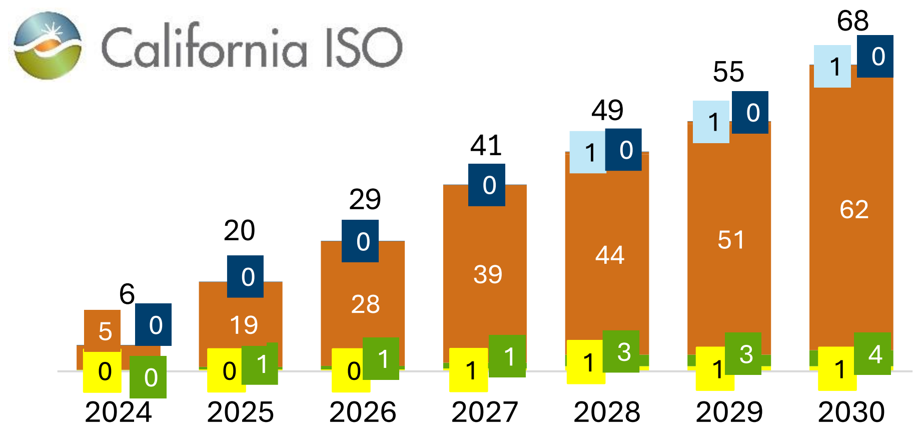
Large Interconnection Queues Across all ISOs

Current interconnect queues dominated by intermittent resources









Solar   Wind   Battery / Hydro[1]   Pumped Hydro   Gas

Source: Interconnection queue from each ISO as of September 2024
Data in GW
1) Includes solar + battery, wind + battery projects

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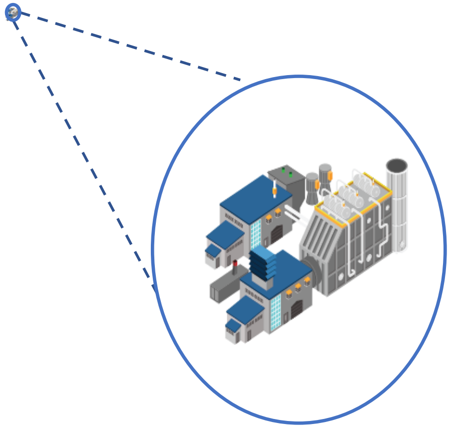
Not all MW are Created Equal

To power 200,000 homes reliably significant trade-offs exist when comparing renewables to gas generation

- To power 200,000 homes reliably would require either:
  - 1,000 MW modern gas plant
  - 9,000 MW of renewables
    - 9x the installed capacity
    - 1,300x required land
    - 10x the investment level[2]
- Does not contemplate incremental transmission required

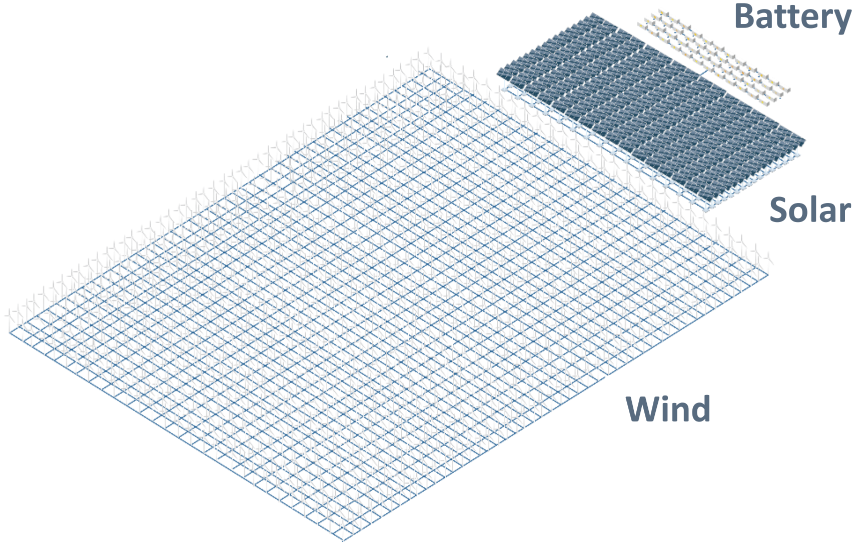
1,000 MW of modern efficient gas plant



110 acres

or

9,000MW of renewable energy (Wind + Solar + Battery[1])



147,540 acres (~1,300x)

Source: National Renewable Energy Lab (NREL) Annual Technology Baseline (ATB) to calculate cost of both technology scenarios
1) 4.5 GW wind, 2.5 GW solar, and 2 GW batteries (1-hour duration) based on the ERCOT grid
2) 1GW of CCGT @ Capital cost of $968/kW ($1.0B); 9GW of Wind + Solar + Battery ($10.3B): 4.5GW wind @ $1,307/kW, 2.5GW solar @ $1,120/kW, 2GW 1-hr batteries @ $807/kW

Not all MW are Created Equal

Example of 9,000 MW of installed renewables represents a significant commitment of dedicated land

About 60% of land in *Dallas*

1.7x the size of *Philadelphia*

Estimated land required for 9,000MW of renewables. 147,540 acres (230sq. miles)

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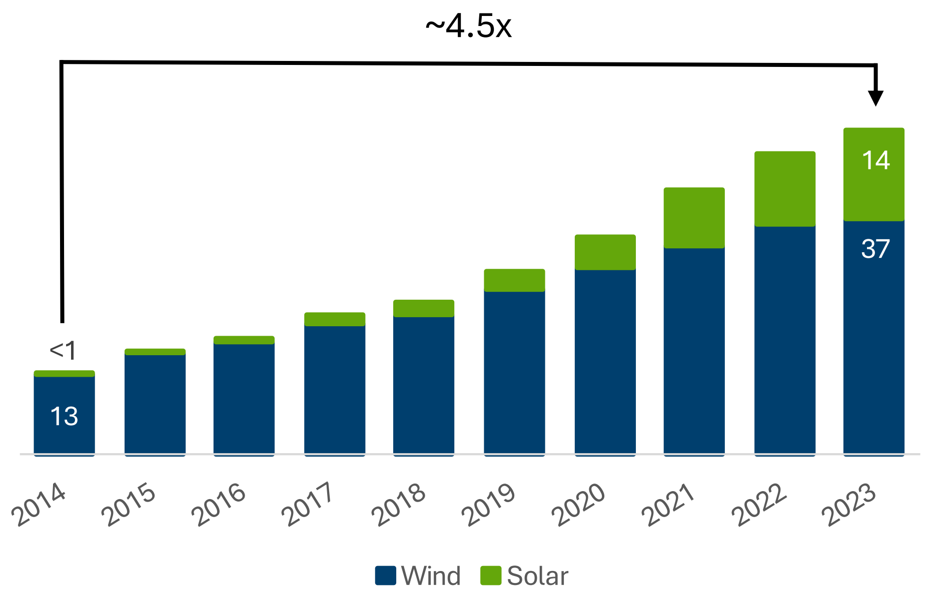
Higher ERCOT Renewable Capacity May Not Be Available

Renewables growth has been strong in Texas but performs significantly below headline capacity

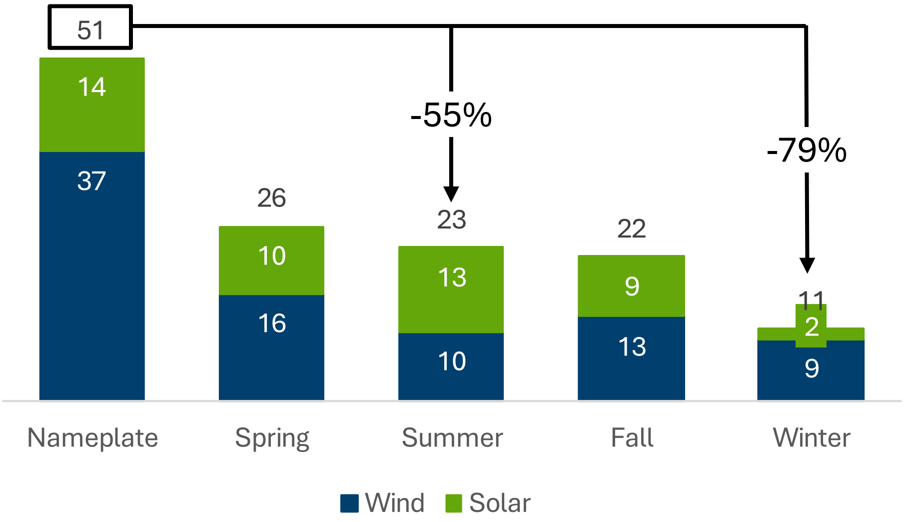
Renewable Generation

ERCOT Nameplate Capacity (GW)



Renewable Capacity Factors by Season

ERCOT Effective Capacity (GW)



Source: 2022/2023 ERCOT Seasonal Assessment of Resource Adequacy (SARA), S&P CapIQ

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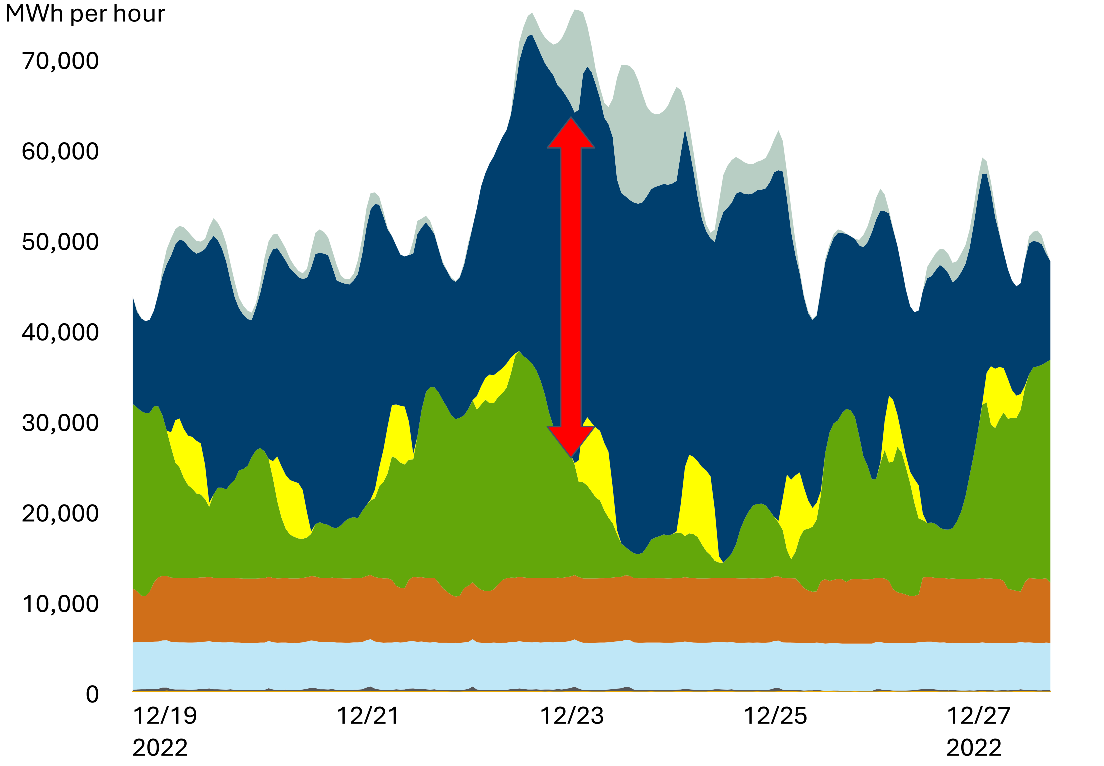
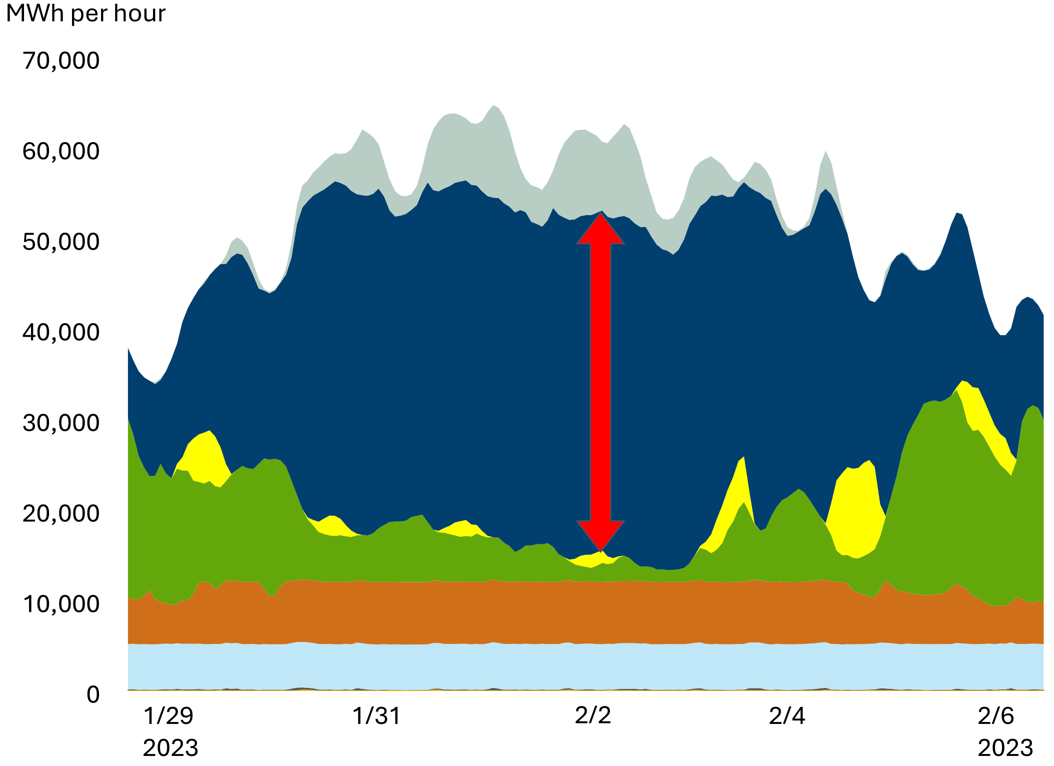
Dispatchable Assets Are Essential for Reliability

Gas plants fill the reliability gap even in markets with high renewables penetration like ERCOT

ERCOT generation during Winter Storm Elliott



ERCOT generation during Winter Storm Mara



Hydro | Coal (<40 yrs) | **Natural Gas (<40 yrs)** | Other | Wind | Thermal (>40 yrs) | Nuclear | Solar

Estimated values for >40 year old thermal using actual hourly output for natural gas and coal resources per U.S Energy Information Administration capped at aggregate capacity of each resource type <40 years old per ERCOT SARA reports

VISTRA
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Reliability, Affordability, and Sustainability

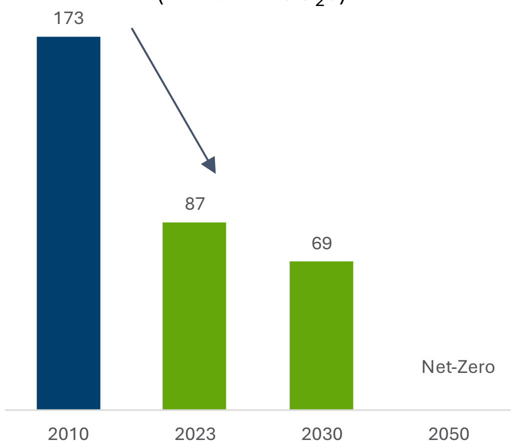
Environmental Stewardship

Vistra's GHG targets emphasize an energy transition that balances reliability and affordability of power

EMISSIONS REDUCTIONS[1]

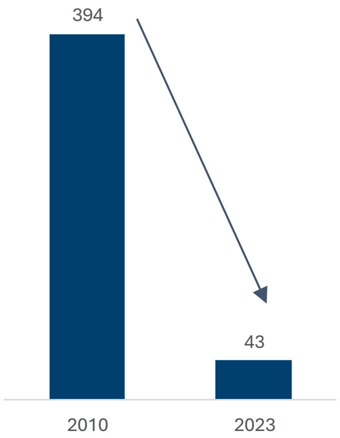
Scope 1 and Scope 2 Emissions

(Million $mtCO_2e$)



SO_2 Emissions

('000s mt)



GHG Reduction vs 2010 baseline

2023 **50% reduction achieved**

2030 Target: **60% reduction**

2050 Target: **Net-Zero**

SO_2 vs 2010 baseline

2023 **~89% reduction achieved**

PORTFOLIO TRANSFORMATION[2]

~15,150 MW

fossil generation retired since 2010,
~10,400 MW retired since 2018
and on track for ~20,000 MW total retired by 2027
(from 2010 baseline)

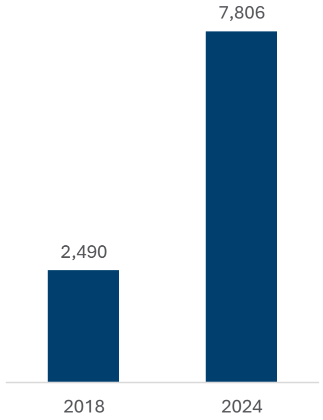
200%+ growth

in zero-carbon generation since 2018 with 7,806 MW currently online and additional projects under development for 2024

Disciplined Zero-Carbon

generation/storage growth over time

Zero Carbon Capacity MW



REPORTING

2023 Sustainability Report (GRI & SASB)   2023 Climate Report (TCFD)

2024 CDP questionnaire   Green Finance Framework

1) Vistra's goal to achieve a 60% reduction in noted emissions by 2030, as compared to the 2010 baseline, and net-zero carbon emissions by 2050, assumes necessary advancements in technology and supportive market constructs and public policy.
2) As of June 2024.

VISTRA
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Social Responsibility & Governance

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

PEOPLE AND COMMUNITIES

Diversity, Equity, and Inclusion

- Vistra part of **Disability:IN** to further advance inclusion and equality
- Dedicated employee-led **Diversity, Equity, and Inclusion Advisory Council** and **15 Employee Resource Groups** available with focus on Vistra culture and the community

Employee Health & Safety

BEST DEFENSE

- **0.54** Total Recordable Incident Rate achieved in 2023

VPP

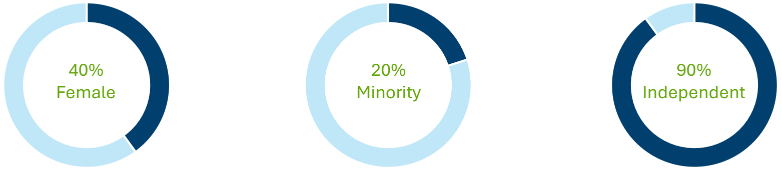
- **14 Facilities** recognized with OSHA VPP Star Rating

Community Support

- In 2023, Vista donated **$2 million** as part of our continued $10 million commitment (over 5 years) to support the advancement of business and education in diverse communities.
- Vistra's Energy Aid program is one of the most extensive energy bill-payment assistance programs in the nation, providing more than $135 million in assistance over the last 40 years. In 2023, Vistra was proud to expand the program into Pennsylvania and Ohio to support customers in need.

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

One of 2023 **Best Corporations for Veteran's Business Enterprises**®

National Mining Association's **Sentinels of Safety award** for Kosse Mine

One of 2023 America's **Top Corporations for Women's Business Enterprises** National Council

BSR | DEI BEST PLACE TO WORK FOR DISABILITY INCLUSION 2023 80 DISABILITY EQUALITY INDEX | CEO ACTION FOR DIVERSITY & INCLUSION | MOST TRUSTWORTHY COMPANIES IN AMERICA 2024 Newsweek statista

CLIMATE LEADERSHIP COUNCIL | AFCD Americans for Carbon Dividends | ZETA | BUSINESS AMBITION FOR 1.5°C

VISTRA Vision • Tradition

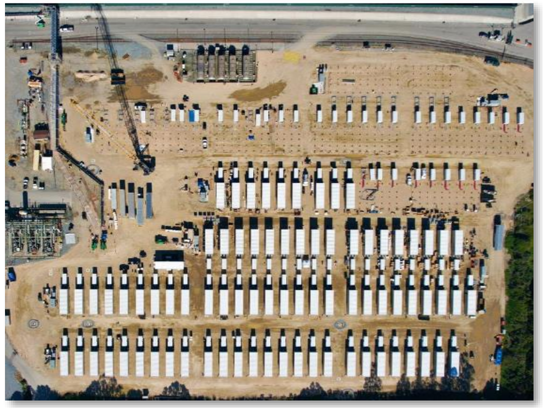
Vistra Zero Portfolio and Development Pipeline

Effective September 30, 2024

DeCordova Energy Storage Facility

260 MW/260 MWh

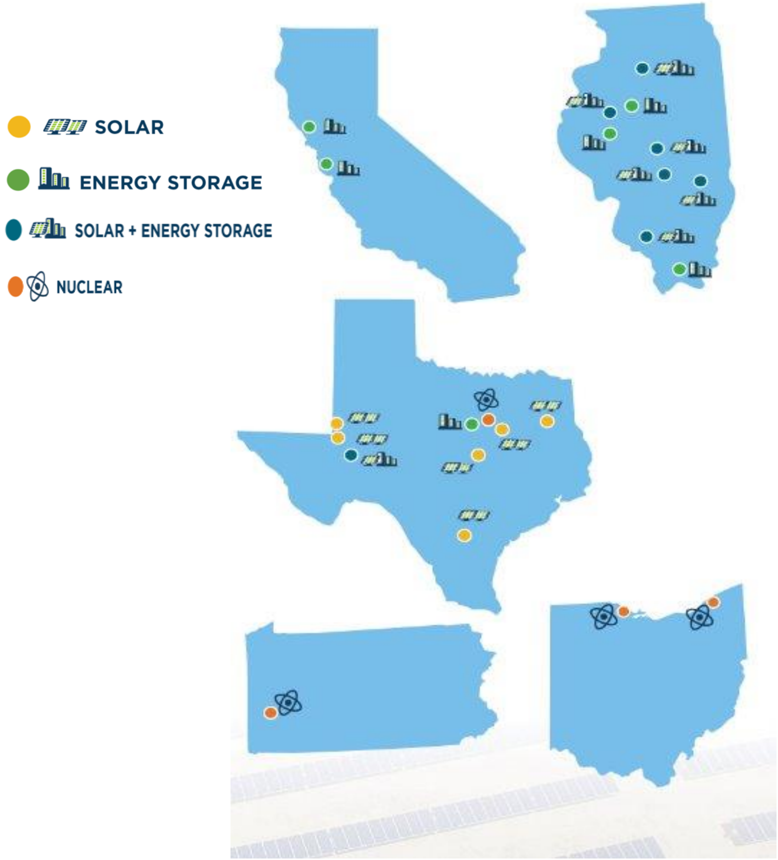
Battery + CT Hybrid



Moss Landing Energy Storage Facility

750 MW/3,000 MWh

350 MW/1,400 MWh expansion came online in June 2023



VISTRA
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Vistra Zero Portfolio and Development Pipeline

Effective September 30, 2024

Online Assets	Location	ISO	In-Service Year	Net Capacity (MW)
Beaver Valley I & II	Shippingport, PA	PJM	1976 / 1987	1,872
Davis-Besse	Oak Harbor, OH	PJM	1978	908
Perry	Perry, OH	PJM	1986	1,268
Comanche Peak I & II	Glen Rose, TX	ERCOT	1990 / 1993	2,400
Total Nuclear				**6,448**
Upton 2	Upton County, TX	ERCOT	2018	180
Brightside	Live Oak County, TX	ERCOT	2022	50
Emerald Grove	Crane County, TX	ERCOT	2022	108
Total Solar				**338**
Upton 2	Upton County, TX	ERCOT	2018	10
Moss Landing Phase I	Moss Landing, CA	CAISO	2021	300
Moss Landing Phase II	Moss Landing, CA	CAISO	2021	100
DeCordova	Hood County, TX	ERCOT	2022	260
Moss Landing Phase III	Moss Landing, CA	CAISO	2023	350
Total Energy Storage				**1,020**

Development Pipeline	Location	ISO	Status, In-Service Year	Net Capacity (MW)
Baldwin	Baldwin, IL	MISO	In Construction, 2024	68
Coffeen	Coffeen, IL	MISO	In Construction, 2024	44
Oak Hill	Rusk County, TX	ERCOT	In Construction, 2025	200
Pulaski	Pulaski County, IL	MISO	In Construction, 2026	405
Newton	Newton, IL	MISO	Under Development	52
Deer Creek	Tulare County, CA	CAISO	Under Development	50
Kincaid	Kincaid, IL	PJM	Under Development	20
Andrews	Andrews County, TX	ERCOT	Under Development	100
Angus	Bosque County, TX	ERCOT	Under Development	110
Duck Creek	Canton, IL	MISO	Under Development	20
Hennepin	Hennepin, IL	MISO	Under Development	24
Total Solar				**1,093**
Baldwin	Baldwin, IL	MISO	In Construction, 2024	2
Coffeen	Coffeen, IL	MISO	In Construction, 2024	2
Newton	Newton, IL	MISO	Under Development	2
Deer Creek	Tulare County, CA	CAISO	Under Development	50
Edwards	Bartonville, IL	MISO	Under Development	37
Havana	Havana, IL	MISO	Under Development	37
Joppa	Joppa, IL	MISO	Under Development	37
Oakland	Oakland, CA	CAISO	Under Development	43
Total Energy Storage				**210**

Note: Estimated in service years for development pipeline subject to change. Capacity shown on a 100% ownership basis. Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature.

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Clean Technologies Have Incentives But are Still Under Development

While many technologies hold promise – reliability and affordability will remain important criteria

SMR Nuclear Technology

Design flexibility and modularity enables scalability, **many pilots planned**

Hydrogen

Could be a form of **energy storage** and enable deep, **economy wide decarbonization**

Long Duration Energy Storage

Can help shape the renewable output, while providing grid services

Appendix

Corporate Debt Profile Q3 2024

Vistra remains committed to a long-term net leverage target below 3x[1]

Balances ($ in millions)	**Q3 2024**
Funded Revolving Credit Facilities	$0
Vistra Operations Term Loan B	2,481
Senior Secured Notes	3,894
Senior Unsecured Notes	7,300
Revenue Bond Obligations[2]	431
Accounts Receivable Financings	750
Equipment Financing Agreements	67
Total Debt[1]	**$14,924**
Less: cash and cash equivalents	(905)
Total Net Debt (before Cash Margin Deposits)[1]	**$14,019**
Less: Net Cash Margin Deposits	(344)
Total Net Debt (after Cash Margin Deposits)[1]	**$13,675**
Illustrative Leverage Metrics	
Adjusted EBITDA (Consolidated Ongoing Operations)[3]	$5,100
Gross Debt / Adj. EBITDA (x)[1,3]	2.9x
Net Debt / Adj. EBITDA (x) before Cash Margin Deposits[1,3]	**2.7x**
Net Debt / Adj. EBITDA (x) after Cash Margin Deposits[1,3]	**2.7x**

1) Excludes non-recourse debt at Vistra Zero (i.e., Vistra Zero $697M TLB). Table may not foot due to rounding.
2) Reflects Energy Harbor loan obligations associated with various revenue bonds issued by Ohio and Pennsylvania governmental entities. These loan obligations are indirectly secured by a pledge of mortgage bonds issued by certain Energy Harbor entities.
3) Based on 2024 Adjusted EBITDA (Ongoing Operations) guidance midpoint. For illustrative purposes only.

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Select Debt Balances Q3 2024

Principal outstanding for secured and unsecured debt issued from Vistra Operations

Vistra Operations Secured Debt ($ in millions)	**Q3 2024**
Senior Secured Term Loan B-3 due December 2030	$2,481
5.125% Senior Secured Notes due May 2025	744
3.700% Senior Secured Notes due January 2027	800
4.300% Senior Secured Notes due July 2029	800
6.950% Senior Secured Notes due October 2033	1,050
6.000% Senior Secured Notes due April 2034	500
Total Vistra Operations Secured	**$6,375**
Vistra Operations Unsecured Notes ($ in millions)	
5.500% Senior Unsecured Notes due September 2026	$1,000
5.625% Senior Unsecured Notes due February 2027	1,300
5.000% Senior Unsecured Notes due July 2027	1,300
4.375% Senior Unsecured Notes due May 2029	1,250
7.750% Senior Unsecured Notes due October 2031	1,450
6.875% Senior Unsecured Notes due April 2032	1,000
Total Vistra Operations Unsecured	**$7,300**

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Retail Overview Q3 2024

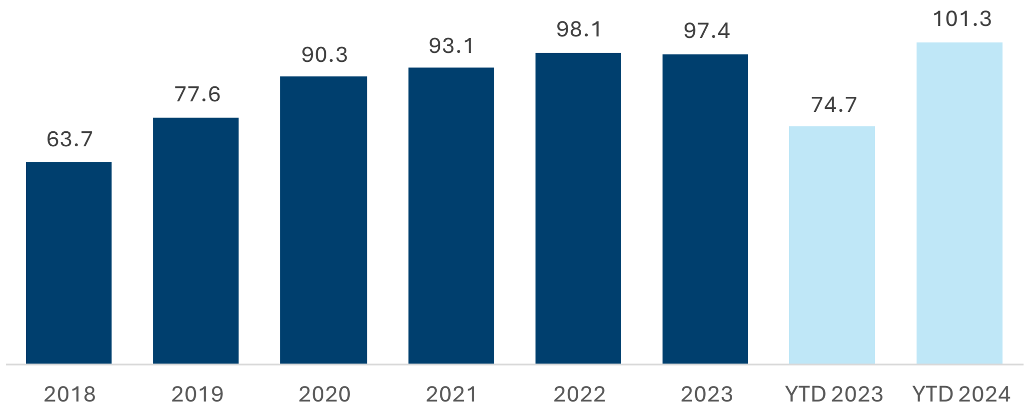
Continued delivery of strong margin and count results driving consistent Adj. EBITDA performance

Highlights

- Grew residential customer count organically in the quarter and year-over-year
- Total residential count at quarter end increased 13% YoY driven by organic growth, the launch of the Lubbock, Texas market, and the integration of Energy Harbor
- Continued strong financial performance in Texas and the Midwest / Northeast
- Large business markets sales performance well ahead of expectations
- Our TXU Energy brand held a 5-star PUCT rating for the 24th consecutive month

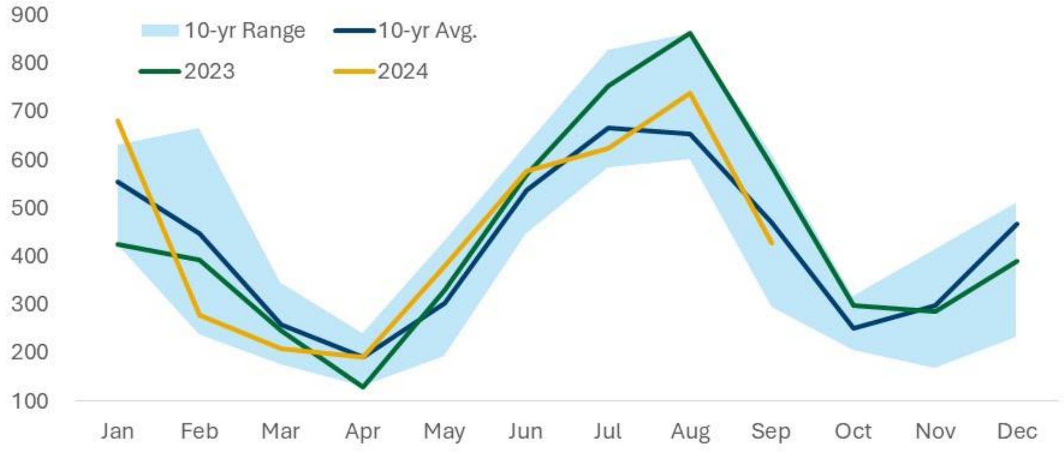
Retail Consumption Volumes

(in TWh)



Energy Degree Days

(ERCOT North Central Zone)



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Generation Metrics

Effective September 30, 2024

Total Generation (TWh)	Q3 2023	Q3 2024	YTD 2023	YTD 2024
Texas	27.8	26.8	65.8	66.1
East	17.0	25.8	45.5	62.7
West	1.4	1.0	3.7	2.9
Sunset	5.1	5.8	11.4	14.1
Total Ongoing Operations	**51.3**	**59.4**	**126.4**	**145.8**

Commercial Availabilty (%)	Q3 2023	Q3 2024	YTD 2023	YTD 2024
Texas Gas	95.9%	98.8%	96.0%	98.2%
Texas Coal	96.8%	92.4%	96.3%	90.5%
East	98.5%	97.9%	98.2%	95.8%
West	100.0%	99.4%	99.1%	99.0%
Sunset	80.8%	87.2%	83.7%	90.7%
Total	**95.6%**	**96.2%**	**95.7%**	**95.6%**

CCGT Capacity Factor (%)	Q3 2023	Q3 2024	YTD 2023	YTD 2024
Texas	77%	78%	57%	61%
East	69%	71%	63%	61%
West	65%	44%	56%	44%

Coal Capacity Factor (%)	Q3 2023	Q3 2024	YTD 2023	YTD 2024
Texas	79%	72%	71%	62%
Sunset	50%	58%	38%	47%

Nuclear Capacity Factor (%)	Q3 2023	Q3 2024	YTD 2023	YTD 2024
Texas	98%	99%	92%	97%
East[1]	N/A	97%	N/A	89%

1) East Nuclear Capacity Factor reflects planned outages at Davis-Besse in March 2024 and one unit at Beaver Valley in April 2024.

Capital Expenditures[1] Q3 2024

Category ($ in millions)	**2023A**	**2024E**	**2025E**
Nuclear & Fossil Maintenance[2,3]	$730	$808	~$875
Nuclear Fuel	206	361	~300
Non-Recurring[4]	8	13	-
Solar & Energy Storage Development[5]	550	707	~725
Other Growth[6]	120	164	~325
Total Capital Expenditures	**$1,614**	**$2,053**	**~$2,225**
Non-Recurring[4]	(8)	(13)	-
Solar & Energy Storage Development[5]	(550)	(707)	~(725)
Other Growth[6]	(120)	(164)	~(325)
Adjusted Capital Expenditures	**$936**	**$1,169**	**~$1,175**

1) Capital summary for 2024E and 2025E prepared as of Nov. [4], 2024. Capital expenditure projection is on a cash basis, with the exception of the expenditures noted in footnote 2 below. Projected capex estimates subject to change based upon market conditions.
2) Reflects expenditures under the long-term maintenance contracts in place for our gas fleet in the year installed (excludes prepayment charges under these long-term contracts of $25 million, $48 million and $25 million in 2023A, 2024E and 2025E, respectively).
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) Expect to partially fund with non-recourse project financing.
6) Includes growth capital expenditures for existing assets.

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Comprehensive Hedging Program Overview

Effective September 30, 2024

	Balance of 2024					2025				
	Texas	West	East	Sunset	Total	Texas	West	East	Sunset	Total
Nuclear/Renewable/Coal Gen Position										
Expected Generation (TWh)	12		8	8	28	48		32	25	106
% Hedged	100%		100%	100%	100%	100%		66%	90%	88%
Sensitivity to Power Price: + $2.50/mwh ($M)	*$8*		*$12*	*$0*	*$20*	*$12*		*$40*	*$6*	*$58*
- $2.50/mwh ($M)	*($0)*		*$0*	*$0*	*($0)*	*$0*		*($19)*	*($7)*	*($26)*
Gas Gen Position										
Expected Generation (TWh)	12	1	16		30	48	4	54		107
% Hedged	100%	100%	100%		100%	100%	99%	98%		99%
Sensitivity to Spark Spread [1]: + $1.00/mwh ($M)	*$0*	*$0*	*$0*		*$0*	*$0*	*$0*	*$1*		*$1*
- $1.00/mwh ($M)	*$0*	*$0*	*$0*		*$0*	*$0*	*($0)*	*($1)*		*($1)*
Natural Gas Position										
Net Position (Bcf)	-3	-2	-4	0	-9	49	-2	-78	-2	-34
Sensitivity to Natural Gas Price: + $0.25/mmbtu ($M)	*($1)*	*($0)*	*($1)*	*($0)*	*($2)*	*$12*	*($1)*	*($20)*	*($1)*	*($8)*
- $0.25/mmbtu ($M)	*$1*	*$0*	*$1*	*$0*	*$2*	*($12)*	*$1*	*$20*	*$1*	*$8*
Total % Hedged					**100%**					**96%**
Realized Price Summary										
Hedge Value vs Market [2] ($M)	($50)	$6	($67)	$32	($79)	($1,161)	$49	($90)	$125	($1,077)
Premium/Discount vs Hub Price [3] ($M)	$147	$17	($0)	($6)	$158	$1,175	$89	$268	$81	$1,613
Total Difference vs Market ($M)	**$97**	**$23**	**($67)**	**$26**	**$79**	**$13**	**$138**	**$178**	**$206**	**$535**
Around-the-Clock (ATC) Hub Price [4] ($/MWh)	$35.34	$59.01	$42.61	$38.19	$38.75	$48.71	$55.89	$46.91	$42.83	$46.50
Premium/Discount vs Hub Price ($/MWh)	$4.04	$18.76	($4.10)	$3.19	$1.36	$0.14	$32.89	($0.17)	$8.12	$2.53
Total Realized Price ($/MWh)	**$39.39**	**$77.77**	**$38.51**	**$41.38**	**$40.11**	**$48.86**	**$88.77**	**$46.74**	**$50.95**	**$49.03**

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 and market value as of September 30, 2024 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%.

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Forward Market Pricing

Effective September 30, 2024

	2024	2025	2026
Power (ATC, $/MWh)			
ERCOT North Hub	$34.77	$48.39	$47.15
ERCOT West Hub	$40.48	$51.65	$50.48
PJM AD Hub	$39.69	$42.08	$44.10
PJM Ni Hub	$33.77	$37.32	$38.72
PJM Western Hub	$42.81	$46.45	$49.05
MISO Indiana Hub	$39.43	$43.93	$46.06
ISONE Mass Hub	$51.82	$58.66	$59.27
New York Zone A	$36.70	$41.24	$42.51
CAISO NP15	$59.01	$55.89	$61.77
Gas ($/MMBtu)			
NYMEX	$2.95	$3.39	$3.64
Houston Ship Channel	$2.68	$3.07	$3.27
Permian Basin	$1.79	$2.40	$2.49
Dominion South	$2.02	$2.52	$2.67
Tetco ELA	$2.80	$3.30	$3.68
Chicago Citygate	$2.88	$3.36	$3.61
Tetco M3	$2.47	$3.14	$3.40
Algonquin Citygate	$4.42	$5.21	$5.49
PG&E Citygate	$4.87	$4.69	$4.83

		2024	2025	2026
Spark Spreads (ATC, $/MWh)				
Texas	*cont.*			
ERCOT North Hub-Houston Ship Channel	*90%*	$12.98	$23.77	$21.13
ERCOT West Hub-Permian Basin	*10%*	$25.07	$31.84	$30.03
Texas Weighted Average		**$14.19**	**$24.57**	**$22.02**
East	*cont.*			
PJM AD Hub-Dominion South	*15%*	$22.62	$21.47	$22.34
PJM AD Hub-Tetco ELA	*15%*	$17.00	$15.81	$15.09
PJM Ni Hub-Chicago Citygate	*15%*	$10.51	$10.65	$10.25
PJM Western Hub-Tetco M3	*15%*	$22.53	$21.32	$22.09
ISONE Mass Hub-Algonquin Citygate	*30%*	$17.48	$18.67	$17.21
New York Zone A-Dominion South	*10%*	$19.63	$20.63	$20.75
East Weighted Average		**$18.10**	**$18.05**	**$17.70**
West				
CAISO NP15-PG&E Citygate		**$21.43**	**$19.64**	**$24.46**

Note: 2024 represents balance of the year. Contribution to segment spark spreads are approximate.

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Capacity Positions

Effective September 30, 2024

Tenor	Zone	**Position** (MW)	**Average Price** ($/MW-day)
East			
2024/2025	PJM - RTO	5,170	$34.30
2024/2025	PJM - ComEd	1,373	$32.45
2024/2025	PJM - DEOK	100	$85.31
2024/2025	PJM - MAAC	532	$48.96
2024/2025	PJM - EMAAC	835	$54.47
2024/2025	PJM - ATSI	2,109	$28.92
2025/2026	PJM - RTO	4,105	$253.87
2025/2026	PJM - ComEd	1,189	$269.92
2025/2026	PJM - DEOK	111	$269.92
2025/2026	PJM - EMAAC	656	$269.92
2025/2026	PJM - MAAC	471	$269.92
2025/2026	PJM - ATSI	2,044	$269.92
2025/2026	PJM - DOM	208	$444.26
Sunset			
2024/2025	PJM - DEOK	984	$93.85
2024/2025	PJM - ComEd	960	$45.74
2025/2026	PJM - ComEd	967	$269.92
2025/2026	PJM - DEOK	835	$269.92

Tenor	Zone	**Position** (MW)	**Avg. Price** ($/KW-mo)
East			
Summer 2024	NYISO	982	$3.90
Winter 24/25	NYISO	1,002	$3.07
2024/2025	ISO-NE	3,250	$3.10
Summer 2025	NYISO	580	$4.51
2025/2026	ISO-NE	3,110	$2.72
Winter 25/26	NYISO	268	$4.10
2026/2027	ISO-NE	3,018	$2.60
2027/2028	ISO-NE	3,269	$3.58
Sunset			
2024/2025	MISO	1,777	$3.02
2025/2026	MISO	666	$4.70
2026/2027	MISO	262	$4.38
West			
2024	CAISO	1,834	
2025	CAISO	1,838	
2026	CAISO	1,500	
2027	CAISO	1,200	

Note: PJM capacity positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. Also includes bilateral transactions. ISO-NE represents capacity auction results, supplemental auctions, and bilateral capacity sales. NYISO represents capacity auction results and bilateral capacity sales; Winter period covers November through April and Summer period covers May through October. MISO positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions.

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Asset Fleet Details

Effective September 30, 2024

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)
Ennis	Ennis, TX	ERCOT	CCGT	Gas	366
Forney	Forney, TX	ERCOT	CCGT	Gas	1,912
Hays	San Marcos, TX	ERCOT	CCGT	Gas	1,047
Lamar	Paris, TX	ERCOT	CCGT	Gas	1,076
Midlothian	Midlothian, TX	ERCOT	CCGT	Gas	1,596
Odessa	Odessa, TX	ERCOT	CCGT	Gas	1,054
Wise	Poolville, TX	ERCOT	CCGT	Gas	787
DeCordova	Granbury, TX	ERCOT	CT	Gas	260
Morgan Creek	Colorado City, TX	ERCOT	CT	Gas	390
Permian Basin	Monahans, TX	ERCOT	CT	Gas	325
Graham	Graham, TX	ERCOT	ST	Gas	630
Lake Hubbard	Dallas, TX	ERCOT	ST	Gas	921
Stryker Creek	Rusk, TX	ERCOT	ST	Gas	685
Trinidad	Trinidad, TX	ERCOT	ST	Gas	244
Martin Lake	Tatum, TX	ERCOT	ST	Coal	2,250
Oak Grove	Franklin, TX	ERCOT	ST	Coal	1,600
Comanche Peak I & II	Glen Rose, TX	ERCOT	Nuclear	Nuclear	2,400
Brightside	Live Oak County, TX	ERCOT	Solar	Solar	50
Emerald Grove	Crane County, TX	ERCOT	Solar	Solar	108
Upton 2	Upton County, TX	ERCOT	Solar/Battery	Solar/Battery	190
DeCordova	Granbury, TX	ERCOT	Battery	Battery	260
Total Texas					**18,151**
Baldwin	Baldwin, IL	MISO	ST	Coal	1,185
Newton	Newton, IL	MISO	ST	Coal	615
Kincaid	Kincaid, IL	PJM	ST	Coal	1,108
Miami Fort 7 & 8	North Bend, OH	PJM	ST	Coal	1,020
Coleto Creek	Goliad, TX	ERCOT	ST	Coal	650
Total Sunset					**4,578**

Note: Capacity shown on a 100% ownership basis. Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature.

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Asset Fleet Details

Effective September 30, 2024

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)
Independence	Oswego, NY	NYISO	CCGT	Gas	1,212
Bellingham	Bellingham, MA	ISO-NE	CCGT	Gas	566
Blackstone	Blackstone, MA	ISO-NE	CCGT	Gas	544
Casco Bay	Veazie, ME	ISO-NE	CCGT	Gas	543
Lake Road	Dayville, CT	ISO-NE	CCGT	Gas	827
MASSPOWER	Indian Orchard, MA	ISO-NE	CCGT	Gas	281
Milford	Milford, CT	ISO-NE	CCGT	Gas	600
Fayette	Masontown, PA	PJM	CCGT	Gas	726
Hanging Rock	Ironton, OH	PJM	CCGT	Gas	1,430
Hopewell	Hopewell, VA	PJM	CCGT	Gas	370
Kendall	Minooka, IL	PJM	CCGT	Gas	1,288
Liberty	Eddystone, PA	PJM	CCGT	Gas	607
Ontelaunee	Reading, PA	PJM	CCGT	Gas	600
Sayreville	Sayreville, NJ	PJM	CCGT	Gas	349
Washington	Beverly, OH	PJM	CCGT	Gas	711
Calumet	Chicago, IL	PJM	CT	Gas	380
Dicks Creek	Monroe, OH	PJM	CT	Gas	155
Pleasants	Saint Marys, WV	PJM	CT	Gas	388
Miami Fort (CT)	North Bend, OH	PJM	CT	Oil	77
Beaver Valley I & II	Shippingport, PA	PJM	Nuclear	Nuclear	1,872
Perry	Perry, OH	PJM	Nuclear	Nuclear	1,268
Davis-Besse	Oak Harbor, OH	PJM	Nuclear	Nuclear	908
Total East					**15,702**
Moss Landing I & II	Moss Landing, CA	CAISO	CCGT	Gas	1,020
Moss Landing	Moss Landing, CA	CAISO	Battery	Battery	750
Oakland	Oakland, CA	CAISO	CT	Oil	110
Total West					**1,880**
Total Capacity					**40,311**

Note: Capacity shown on a 100% ownership basis. Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature.

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Non-GAAP Reconciliations

Non-GAAP Reconciliations

2024 Guidance (Unaudited, Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Corp. Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	**$2,750**	**$2,910**	**$(80)**	**$(80)**	**$2,670**	**$2,830**
Income tax expense	740	780	0	0	740	780
Interest expense and related charges (a)	980	980	0	0	980	980
Depreciation and amortization (b)	2,160	2,160	0	0	2,160	2,160
EBITDA before adjustments	**$6,630**	**$6,830**	**$(80)**	**$(80)**	**$6,550**	**$6,750**
Unrealized net (gain) loss resulting from hedging transactions	(1,663)	(1,663)	(9)	(9)	(1,672)	(1,672)
Fresh start/purchase accounting impacts	(27)	(27)	0	0	(27)	(27)
Non-cash compensation expenses	101	101	0	0	101	101
Transition and merger expenses	117	117	0	0	117	117
Decommissioning activities (c)	(83)	(83)	0	0	(83)	(83)
ERP system implementation expenses	31	31	0	0	31	31
Interest income	(73)	(73)	0	0	(73)	(73)
Other, net	(33)	(33)	4	4	(29)	(29)
Adjusted EBITDA guidance	**$5,000**	**$5,200**	**$(85)**	**$(85)**	**$4,915**	**$5,115**

Regulation G Table for 2024 Guidance prepared as of Nov 7, 2024, based on market curves as of Nov. 4, 2024. Guidance excludes any potential benefit from the nuclear production tax credit.

a) Includes unrealized (gain) / loss on interest rate swaps of $20 million.
b) Includes nuclear fuel amortization of $368 million.
c) Represents net of all NDT income (loss) of the PJM nuclear facilities, ARO accretion expense for operating assets and ARO remeasurement impacts for operating assets.

Non-GAAP Reconciliations

2024 Guidance (Unaudited, Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Corp. Consolidated	
	Low	High	Low	High	Low	High
Adjusted EBITDA guidance	**$5,000**	**$5,200**	**$(85)**	**$(85)**	**$4,915**	**$5,115**
Interest paid, net	(941)	(941)	0	0	(941)	(941)
Tax (paid) / received	(66)	(66)	0	0	(66)	(66)
Working capital, margin deposits and accrued environmental allowances	835	835	0	0	835	835
Reclamation and remediation	(41)	(41)	(58)	(58)	(99)	(99)
ERP system implementation expenditures	(49)	(49)	0	0	(49)	(49)
Other changes in other operating assets and liabilities	(427)	(427)	(3)	(3)	(430)	(430)
Cash provided by (used in) operating activities	**$4,311**	**$4,511**	**$(146)**	**$(146)**	**$4,165**	**$4,365**
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(1,206)	(1,206)	0	0	(1,206)	(1,206)
Sale of transferrable tax credits	160	160	0	0	160	160
Other net investing activities	(22)	(22)	0	0	(22)	(22)
Working capital, margin deposits and accrued environmental allowances	(835)	(835)	0	0	(835)	(835)
Transition and merger expenses	193	193	1	1	194	194
Interest on noncontrolling interest repurchase obligation	0	0	0	0	0	0
ERP implementation expenditures	49	49	0	0	49	49
Adjusted free cash flow before growth guidance	**$2,650**	**$2,850**	**$(145)**	**$(145)**	**$2,505**	**$2,705**

Regulation G Table for 2024 Guidance prepared as of Nov 7, 2024, based on market curves as of Nov. 4, 2024. Guidance excludes any potential benefit from the nuclear production tax credit.

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Non-GAAP Reconciliations

2025 Guidance (Unaudited, Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Corp. Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	**$2,310**	**$2,780**	**$(90)**	**$(90)**	**$2,220**	**$2,690**
Income tax expense	620	750	0	0	620	750
Interest expense and related charges (a)	1,070	1,070	0	0	1,070	1,070
Depreciation and amortization (b)	2,180	2,180	0	0	2,180	2,180
EBITDA before adjustments	**$6,180**	**$6,780**	**$(90)**	**$(90)**	**$6,090**	**$6,690**
Unrealized net (gain) loss resulting from hedging transactions	(872)	(872)	(2)	(2)	(874)	(874)
Fresh start/purchase accounting impacts	(5)	(5)	0	0	(5)	(5)
Non-cash compensation expenses	135	135	0	0	135	135
Transition and merger expenses	35	35	0	0	35	35
Decommissioning activities (c)	48	48	0	0	48	48
ERP system implementation expenses	11	11	0	0	11	11
Interest income	(45)	(45)	0	0	(45)	(45)
Other, net	13	13	2	2	15	15
Adjusted EBITDA guidance	**$5,500**	**$6,100**	**$(90)**	**$(90)**	**$5,410**	**$6,010**

Regulation G Table for 2025 Guidance prepared as of Nov 7, 2024, based on market curves as of Nov. 4, 2024. Guidance excludes any potential benefit from the nuclear production tax credit.

a) Includes $111 million interest on noncontrolling interest repurchase obligation
b) Includes nuclear fuel amortization of $412 million
c) Represents net of all NDT income (loss) of the PJM nuclear facilities, ARO accretion expense for operating assets and ARO remeasurement impacts for operating assets.

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Non-GAAP Reconciliations

2025 Guidance (Unaudited, Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Corp. Consolidated	
	Low	High	Low	High	Low	High
Adjusted EBITDA guidance	**$5,500**	**$6,100**	**$(90)**	**$(90)**	**$5,410**	**$6,010**
Interest paid, net	(1,098)	(1,098)	0	0	(1,098)	(1,098)
Tax (paid) / received	(111)	(111)	0	0	(111)	(111)
Working capital and margin deposits	74	74	0	0	74	74
Accrued environmental allowances	521	521	0	0	521	521
Reclamation and remediation	(53)	(53)	(90)	(90)	(143)	(143)
ERP system implementation expenditures	(39)	(39)	0	0	(39)	(39)
Other changes in other operating assets and liabilities	(164)	(164)	(10)	(10)	(174)	(174)
Cash provided by (used in) operating activities	**$4,630**	**$5,230**	**$(190)**	**$(190)**	**$4,440**	**$5,040**
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(1,221)	(1,221)	0	0	(1,221)	(1,221)
Other net investing activities	(20)	(20)	0	0	(20)	(20)
Working capital and margin deposits	(74)	(74)	0	0	(74)	(74)
Accrued environmental allowances	(521)	(521)	0	0	(521)	(521)
Transition and merger expenses	56	56	0	0	56	56
Interest on noncontrolling interest repurchase obligation	111	111	0	0	111	111
ERP implementation expenditures	39	39	0	0	39	39
Adjusted free cash flow before growth guidance	**$3,000**	**$3,600**	**$(190)**	**$(190)**	**$2,810**	**$3,410**

Regulation G Table for 2025 Guidance prepared as of Nov 7, 2024, based on market curves as of Nov. 4, 2024. Guidance excludes any potential benefit from the nuclear production tax credit.

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