April 26, 2021

# Business Update

VISTRA

# 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, 2020 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 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 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 presentation reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

# AGENDA

I Welcome and Safe Harbor
Molly Sorg, *SVP Investor Relations and Chief Purpose and Sustainability Officer*

II 2021 Winter Storm Uri Update and 2021 Guidance
Curt Morgan, *Chief Executive Officer*

III 2021 Liquidity Management and Capital Allocation
Jim Burke*, President and Chief Financial Officer*

# 2021 Winter Storm Uri Update and 2021 Guidance

Curt Morgan

*Chief Executive Officer*

# WINTER STORM URI – PREPARATIONS

**Vistra took incremental steps to prepare for the winter weather and positioned our commercial book to be flat-to-long in advance of an unprecedented storm**

## Preparations in Advance of the Storm

- Conducted normal extensive winter readiness program across the fleet in the Fall of 2020
- Spent ~$10 million to prepare for, respond to, and support increased work load during storm, including procuring additional water supply trailers, verifying freeze protection circuits were operational, procuring additional heaters to combat freezing equipment, adding temporary structures, and staffing both our plants and Emergency Operating Center with around-the-clock coverage
- Hired ~400 contractors to support operations leading up to and during the event
- Took steps designed to ensure that we had adequate gas supply
- Positioned our book to be flat-to-long against unprecedented demand expectations by buying power at relatively high prices in anticipation of increased demand

# WINTER STORM URI – SUMMARY OF EVENTS

**A confluence of events largely outside of Vistra's control resulted in a sizable financial loss for the business**

## Events During the Storm

- Inadequate gas deliverability resulting from gas infrastructure issues resulted in over 2,000 MW of fuel derates (enough to power 400,000 homes)
  - 70% of Force Majeure claims had a start date earlier than February 15, and the majority were as early as Friday, February 12—two days in advance of the start of the storm
  - Some gas infrastructure assets were not identified as critical with TDUs and were curtailed in outages
  - Some gas infrastructure assets voluntarily curtailed as demand response
  - Some gas infrastructure assets experienced freezing issues even before load curtailment
- Coal delivery and fuel handling issues caused plants to run at average capacity factor of 74% vs. 93%; fully offset by additional output from gas steamers and peakers
- Load curtailment disproportionate to South Texas (residential households curtailed at nearly twice the rate in south vs. north Texas)
- ERCOT pricing during the week did not follow protocols

# ESTIMATED ADJUSTED EBITDA IMPACT

**Since our initial estimate on Feb. 26, Vistra has received updated load data from ERCOT, including ERCOT's 55-day resettlement statements, resulting in a greater net short position for the week**

## Estimated Adjusted EBITDA Impact of Uri

| *Ongoing Operations ($ millions)* | **2021** |
|---|---|
| **Adj. EBITDA Impact[1,2]** | **$(2,075)** |
| **Self-Help Initiatives** | **$450 – $500** |
| **Net Adj. EBITDA Impact[1,2]** | **$(1,575) – $(1,625)** |
| **Net Adj. FCFbG Impact[1,2]** | **$(1,575) – $(1,625)** |

- Vistra has received updated customer load information since February when we first announced the estimated financial impact of Uri of $(0.9) to $(1.3) billion, driving a negative variance to the estimate
  - Vistra identified relatively high probability self-help initiatives that kept the net estimate of the 2021 Adjusted EBITDA impact at the high end of the range until last week; the 55-day resettlement statements received in mid-April resulted in an estimated impact of over $(200) million
- Vistra's self-help initiatives identified include the monetization of certain commercial positions, optimized spend on generation O&M project work, retail savings and forecasted performance, and IT and SG&A savings

[1] Ongoing Operations Adjusted EBITDA and Ongoing Operations Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables for further details.
[2] Excludes the impact of some obligations to certain of Vistra's large commercial and industrial customers that have the ability to sell back power under their contracts that will settle in 2022 ~$(170) million, 2023 ~$(80) million, and 2024+ ~$(40 million); Vistra intends to offset the impact of these obligations in those respective years with future value enhancement / self-help initiatives.

# DRIVERS OF FINANCIAL LOSS

**Vistra estimates the entire 2021 Adjusted EBITDA impact from the storm was less than the negative impact from gas deliverability issues and incredibly high costs to procure gas**

## Key Financial Impacts

- Though Vistra did have issues with fuel delivery and handling at its coal plants, Vistra keeps some generation length unhedged to mitigate this unit contingency risk
  - This length offset Vistra's losses from its coal fleet underperformance
- Vistra estimates **>$2.5 billion** of its loss is attributable to the **lack of available gas supply,** causing its fleet to run at reduced capacity factors, and the incredibly **high costs to secure gas**
  - Natural gas storage avoided an additional ~$800 million of risk when gas was unavailable
  - Fuel oil at peaking units avoided an additional ~$600 million of risk when gas was unavailable
- Absent the issues with gas deliverability and increased costs, Vistra estimates that the 2021 Adjusted EBITDA impact of Uri would have been a slight positive, despite the increased retail load

## Takeaways

- Vistra believes **we performed well at what we controlled**; event led to an unpredictable and substantially altered risk profile
  - **Vistra is taking steps to improve this risk profile for the future**
- Vistra continues to believe its **integrated model** is the best way to serve our customers the most reliably and cost effectively while our **scale, fuel and geographic diversity, and balance sheet strength** support our resilience in even the most extreme events

# ACTIONS TO IMPROVE FUTURE RISK PROFILE

**Actions within Vistra's control can meaningfully improve our risk profile for future weather-driven volatility events; market reform opportunities could further improve the risk profile and enhance attractiveness of ERCOT market for market participants**

| Reasons for Loss | Actions to Improve Risk Profile |
|---|---|
| **Generation weatherization including fuel handling** | • Analyzing additional weatherization of ERCOT fleet, including hardening generation for cold temperatures with the expectation of reasonable costs to implement |
| **Gas deliverability issues** | • Reserving ~1,000+ MW additional generation length in peak seasons for a total of ~2,200+ MW with the expectation of manageable impacts on the expected EBITDA guidance ranges<br>• Adding incremental gas storage for certain gas assets[1]<br>• Planning for dual fuel capabilities at gas steam units (in addition to existing dual fuel capabilities at CTs) and increasing fuel oil inventory at CT sites[1] with the expectation of workable capital expenditures and reliable operations from proven technology<br>• Advocating with the Texas legislature for registration of gas infrastructure as critical with the transmission and distribution utilities and enhanced winterization of both gas and power assets to alleviate gas deliverability issues |

[1] Vistra is advocating for a peak season ancillary service product for dual fuel and storage in the current Texas legislative session.

# OPPORTUNITIES FOR FUTURE RECOVERY

**Vistra's Adjusted EBITDA impact from the storm does not reflect the possibility of recovery from the various legal workstreams that are underway—any recovery would offset losses**

## Potential Opportunities for Recovery in the Future

- Repricing energy during the week
  - Vistra is challenging the validity of the Public Utility Commission of Texas's (PUCT) Feb. 15th and 16th pricing orders in state appeals court
  - If successful, there would be no cap for the week with prices set at lower levels
- Damages for ineffective or improper force majeure and curtailment notices
  - Vistra had contracted for gas at +/- $3/MMBtu and ultimately had to procure gas for +/- $200-$700/MMBtu during the week
  - In **one week** alone, Vistra spent **more than twice** the amount on natural gas than what we usually spend in **one year** to power our Texas gas generation fleet
  - Vistra is evaluating legal claims against entities that claimed force majeure for alleged inability to deliver contracted gas

Note: The Texas legislature is considering various versions of securitization legislation that include the effects of higher prices from the PUCT pricing orders.

# REISSUING 2021 GUIDANCE

**Vistra is reissuing 2021 guidance to reflect the financial impacts of Winter Storm Uri as well as Vistra's expectation for financial performance for the balance of the year**

## Reissued 2021 Guidance

*Ongoing Operations ($ millions)*

| | Initial 2021 (September 2020) | Reissued 2021 (April 2021) |
|---|---|---|
| **Adjusted EBITDA[1]** | **$3,075 – $3,475** | **$1,475 – $1,875** |
| **Adjusted FCFbG[1]** | **$1,765 – $2,165** | **$200 – $600** |

- Vistra's reissued 2021 guidance reflects an estimated Adjusted EBITDA and Adjusted FCFbG impact of Winter Storm Uri of ~$(1.6) billion, net of Vistra's identified self-help initiatives
- The ORDC price cap in Texas is expected to be $2,000/MWh for the balance of 2021; however, market conditions support the probability of tightness this summer
  - Vistra expects it will be longer this summer than in the past; guidance is set at current market
- Vistra continues to believe the extreme nature of this extraordinary event is not representative of future performance and that actions taken and expected to be taken will further reduce risk
  - Legislative actions could further reduce risk
- The Texas legislature is also considering legislation to consider market improvements, especially in support of dispatchable resources that balance the system with significant intermittent renewables

[1] Ongoing Operations Adjusted EBITDA and Ongoing Operations Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables for further details.

# WELL-POSITIONED FOR FUTURE VALUE CREATION

**Vistra believes its integrated model is well-positioned to deliver $3 billion+ Adj. EBITDA and ~60-70% FCF conversion in the future, including in 2022; long-term fundamentals for generation and retail are stronger following Uri**

## 2018 ANALYST DAY MESSAGE

- ✓ Financial Discipline
- ✓ Low-cost Operations
- ✓ Diversification
- ✓ Leading Retail Platform
- ✓ In-the-Money Fleet; attractive battery / renewable investments
- ✓ Commercial Optimization

Supports **$3 billion+** annual Ongoing Ops. Adj. EBITDA; **~60-70% FCF conversion**

## 2019 AND 2020 RESULTS

- ✓ In 2019[1] and 2020 Vistra delivered Adj. EBITDA >$3 billion and a cumulative ~$400 million higher than the midpoint of its financial guidance, despite **retiring >9,000 MWs of coal assets** since 2016 with **plans to retire another ~8,000 MWs** before year-end 2027
- ✓ Avg. Ong. Ops. **Adj. EBITDA ~$3.5 billion**
- ✓ Avg. **FCF conversion ~70%**

*Ongoing Operations Adj. EBITDA*
*($ millions)*

| Year | Adj. EBITDA Guidance Midpoint[2] | Reported Adj. EBITDA[2] |
|---|---|---|
| 2019 | $3,320 | **$3,393** |
| 2020 | $3,435 | **$3,766** |

[1] 2019 was the first full year Vistra and Dynegy operated as a consolidated enterprise.
[2] Midpoint of original guidance range. Adjusted EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.

# 2021 Liquidity Management and Capital Allocation

Jim Burke

*President and Chief Financial Officer*

# LIQUIDITY MANAGEMENT AND CORPORATE DEBT PROFILE

**Vistra closed 2020 at its long-term leverage target of 2.5x net debt to Adjusted EBITDA, putting it in a strong position to weather the financial impact from Uri. Vistra expects to return to ~3x net debt to Adjusted EBITDA by year-end 2022**

| ($ millions) | Q1 2021 | YE 2021E |
|---|---|---|
| Term Loan B and Funded Revolver[1] | $2,564 | $2,543 |
| 364-Day Term Loan A[1,2] | 1,250 | - |
| Senior Secured Notes | 3,100 | 3,100 |
| Senior Unsecured Notes[2] | 3,600 | 3,600 |
| Accounts Receivable Financings | 725 | 725 |
| Other[3] | 602 | 473 |
| **Total Long-Term Debt** | **$11,841** | **$10,441** |
| Less: cash and cash equivalents[1,4] | (511) | (400) |
| **Total Net Debt** | **$11,330** | **$10,041** |

| Illustrative Leverage Metrics | Q1 2021 | YE 2021E |
|---|---|---|
| **Adjusted EBITDA (Ongoing Operations)[5]** | **$3,275** | **$3,275** |
| **Gross Debt / EBITDA (x)** | **3.6x** | **3.2x** |
| **Net Debt / EBITDA (x)** | **3.5x** | **3.1x** |

## FINANCING TRANSACTIONS

In the first quarter of 2021 Vistra took various steps to strengthen liquidity due to the impacts of Uri, including:

- Increasing borrowings under its Accounts Receivables financing agreements by $425 million
- Executing a new $1.25 billion, 364-Day Term Loan A
- Implementing a new $515 million PJM Forward Capacity Agreement

Potential for further capital markets activity to optimize the balance sheet will be evaluated

[1] Pro forma for the borrowing of $250 million of term loan A in April 2021, and the use of the proceeds of such borrowing plus $50 million of cash on hand to repay $300 million of funded revolver.
[2] Assumes the 364-day Term Loan A is repaid in full in 2021.
[3] Includes Equipment and Forward Capacity Agreements and the remaining assumed Crius debt; excludes building financing lease. Assumes net reduction of ~$129 million in 2021.
[4] YE 2021E assumes minimum cash balance of $400 million.
[5] For illustrative purposes only, reflects midpoint of Adjusted EBITDA (Ongoing Operations) Guidance announced by Vistra in September 2020.

# CAPITAL ALLOCATION

**The impacts from Uri will limit Vistra's ability to allocate capital in 2021; Vistra expects it will return to a robust and diverse capital allocation plan in 2022+**

| 2021 Capital Allocation Plan | |
|---|---|
| **Share Repurchase Program** | • Executed ~$175 million of $1.5 billion share repurchase program through March 31, 2021, repurchasing ~8.7 million shares at average price of $20.21/share, resulting in shares outstanding of ~481 million as of March 31, 2021<br>• Given lack of capital available, Vistra does not currently plan to repurchase any additional shares in 2021 |
| **Dividend** | • Remain committed to quarterly dividend of $0.15 per share[1] ($0.60 per share annually) in 2021 |
| **Transformational Growth** | • Evaluating financing alternatives to continue/potentially accelerate the pace of development of Texas Phase I and possibly Phase II renewable projects and California energy storage projects |
| **Debt Reduction** | • Vistra's net debt increased by ~$2,050 million in the first quarter of 2021<br>• In the last three quarters of 2021, Vistra expects to reduce net debt by ~$1,250 million and to evaluate further balance sheet optimization |

[1] Based on management's anticipated recommendations; subject to Board's approval at the applicable time.

# Appendix

# REISSUED 2021 GUIDANCE

| 2021E Guidance *($ millions)* | Initial 2021 Guidance (September 2020) | Reissued 2021 Guidance (April 2021) |
|---|---|---|
| Core Generation[1] | $1,965 - $2,215 | $785 - $955 |
| Sunset Generation[2] | $175 - $205 | $190 - $220 |
| Retail | $935 - $1,055 | $500 - $700 |
| **Ongoing Operations Adjusted EBITDA[3]** | **$3,075 - $3,475** | $1,475 - $1,875 |
| Asset Closure Segment | ($80) - ($60) | ($140) - ($120) |
| Consolidated Adjusted EBITDA | $2,995 - $3,415 | $1,335 - $1,775 |
| | | |
| **Ongoing Operations Adjusted FCFbG[3]** | **$1,765 - $2,165** | $200 - $600 |
| Asset Closure Segment | ($180) - ($160) | ($160) - ($140) |

[1] Includes Texas, East, West, and Corp./Other.
[2] Includes MISO and PJM coal generation, including Joppa combustion turbines, and ERCOT's coal-fueled Coleto Creek.
[3] Ongoing Operations Adjusted EBITDA and Ongoing Operations Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables for further details.

# SELECT DEBT BALANCES

## FUNDED DEBT TRANCHES

*As of March 31, 2021[1] ($ millions)*

| Issuer | Series | Principal Outstanding |
|---|---|---|
| **Secured Debt** | | |
| Vistra Operations | Senior Secured Term Loan B-3 due December 2025 | $2,564 |
| Vistra Operations | Senior Secured Term Loan A[2] | 1,250 |
| 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 | $6,914 |
| **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 |
| | Total Unsecured | $3,600 |

[1] Excludes building financing lease, Equipment and Forward Capacity Agreements, Accounts Receivable Securitization Facilities, remaining assumed Crius debt, and funded revolver.
[2] Pro forma for the borrowing of $250 million of term loan A in April 2021, the proceeds of which were utilized to repay funded revolver.

# NON-GAAP RECONCILIATIONS – 2019 ADJUSTED EBITDA

## VISTRA CORP. – NON-GAAP RECONCILIATIONS FOR YEAR ENDED DECEMBER 31, 2019

(Unaudited) (Millions of Dollars)

| | Retail | Texas | East | West | Sunset | Eliminations / Corp. and Other | Ongoing Operations Consolidated | Asset Closure | Vistra Consolidated |
|---|---|---|---|---|---|---|---|---|---|
| **Net Income (loss)** | **134** | **1,342** | **400** | **88** | **274** | **(1,203)** | **1,035** | **(109)** | **926** |
| Income tax expense | - | - | - | - | - | 290 | 290 | - | 290 |
| Interest expense and related charges (a) | 21 | (8) | 13 | - | 4 | 767 | 797 | - | 797 |
| Depreciation and amortization (b) | 292 | 545 | 680 | 19 | 120 | 57 | 1,713 | - | 1,713 |
| **EBITDA before Adjustments** | **447** | **1,879** | **1,093** | **107** | **398** | **(89)** | **3,835** | **(109)** | **3,726** |
| Unrealized net (gain)/loss resulting from hedging transactions | 278 | (591) | (196) | (41) | (146) | - | (696) | - | (696) |
| Generation plant retirement expenses | - | - | - | - | 12 | - | 12 | 42 | 54 |
| Fresh start / purchase accounting impacts | 23 | (4) | 4 | (4) | 14 | - | 33 | (3) | 30 |
| Impacts of Tax Receivable Agreement | - | - | - | - | - | 37 | 37 | - | 37 |
| Non-cash compensation expenses | - | - | - | - | - | 48 | 48 | - | 48 |
| Transition and merger expenses | 49 | 11 | 9 | 1 | 22 | 23 | 115 | - | 115 |
| Other, net | 10 | 12 | 15 | - | 8 | (36) | 9 | 2 | 11 |
| **Adjusted EBITDA** | **807** | **1,307** | **925** | **63** | **308** | **(17)** | **3,393** | **(68)** | **3,325** |

(a) Includes $220 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $73 million in the Texas segment.

# 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 |
| Impairment of long-lived assets | - | - | - | - | 356 | - | 356 | - | 356 |
| Loss on disposal of investment in NELP | - | - | 29 | - | - | - | 29 | - | 29 |
| COVID-19-related expenses (c) | - | 15 | 3 | - | 5 | 2 | 25 | - | 25 |
| Other, net | 11 | 26 | 10 | 4 | 3 | (36) | 18 | 1 | 19 |
| **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.

# NON-GAAP RECONCILIATIONS – INITIAL 2021 GUIDANCE

## VISTRA CORP. – NON-GAAP RECONCILIATIONS 2021 GUIDANCE[1]

(Unaudited) (Millions of Dollars)

| | Ongoing Operations | | Asset Closure | | Vistra Consolidated | |
|---|---|---|---|---|---|---|
| | Low | High | Low | High | Low | High |
| **Net Income (loss)** | **607** | **920** | **(80)** | **(60)** | **527** | **860** |
| Income tax expense | 195 | 283 | - | - | 195 | 283 |
| Interest expense and related charges (a) | 429 | 429 | - | - | 429 | 429 |
| Depreciation and amortization (b) | 1,650 | 1,650 | - | - | 1,650 | 1,650 |
| **EBITDA before adjustments** | **2,881** | **3,282** | **(80)** | **(60)** | **2,801** | **3,222** |
| Unrealized net (gain)/loss resulting from hedging transactions | 59 | 59 | - | - | 59 | 59 |
| Fresh start / purchase accounting impacts | 2 | 2 | - | - | 2 | 2 |
| Impacts of Tax Receivable Agreement | 75 | 75 | - | - | 75 | 75 |
| Non-cash compensation expenses | 45 | 45 | - | - | 45 | 45 |
| Transition and merger expenses | 10 | 10 | - | - | 10 | 10 |
| Other, net | 3 | 2 | - | - | 3 | 2 |
| **Adjusted EBITDA guidance** | **3,075** | **3,475** | **(80)** | **(60)** | **2,995** | **3,415** |
| Interest paid, net | (456) | (456) | - | - | (456) | (456) |
| Tax (paid)/received (c) | (60) | (60) | - | - | (60) | (60) |
| Tax Receivable Agreement payments | (3) | (3) | - | - | (3) | (3) |
| Working capital and margin deposits | 60 | 60 | - | - | 60 | 60 |
| Reclamation and remediation | (38) | (38) | (100) | (100) | (138) | (138) |
| Other changes in other operating assets and liabilities | 1 | 1 | (6) | (6) | (5) | (5) |
| **Cash provided by operating activities** | **2,579** | **2,979** | **(186)** | **(166)** | **2,393** | **2,813** |
| Capital expenditures including nuclear fuel purchases and LTSA prepayments | (771) | (771) | - | - | (771) | (771) |
| Solar and storage development and other growth expenditures | (687) | (687) | - | - | (687) | (687) |
| (Purchase)/sale of environmental credits and allowances | (29) | (29) | - | - | (29) | (29) |
| Other net investing activities | (20) | (20) | 6 | 6 | (14) | (14) |
| **Free cash flow** | **1,072** | **1,472** | **(180)** | **(160)** | **892** | **1,312** |
| Working capital and margin deposits | (60) | (60) | - | - | (60) | (60) |
| Solar and storage development and other growth expenditures | 687 | 687 | - | - | 687 | 687 |
| Purchase/(sale) of environmental credits and allowances | 29 | 29 | - | - | 29 | 29 |
| Transition and merger expenses | 28 | 28 | - | - | 28 | 28 |
| Transition capital expenditures | 9 | 9 | - | - | 9 | 9 |
| **Adjusted Free Cash Flow before Growth** | **1,765** | **2,165** | **(180)** | **(160)** | **1,585** | **2,005** |

[1] Regulation G Table for 2021 Initial Guidance prepared as of September 29, 2020.

(a) Includes unrealized gain on interest rate swaps of $52 million.
(b) Includes nuclear fuel amortization of $82 million.
(c) Includes state tax payments.

# NON-GAAP RECONCILIATIONS – REISSUED 2021 GUIDANCE

## VISTRA CORP. – NON-GAAP RECONCILIATIONS 2021 GUIDANCE[1]

(Unaudited) (Millions of Dollars)

| | Ongoing Operations | | Asset Closure | | Vistra Consolidated | |
|---|---|---|---|---|---|---|
| | Low | High | Low | High | Low | High |
| **Net Income (loss)** | **(1,083)** | **(771)** | **(126)** | **(106)** | **(1,209)** | **(877)** |
| Income tax expense | (274) | (186) | - | - | (274) | (186) |
| Interest expense and related charges (a) | 420 | 420 | - | - | 420 | 420 |
| Depreciation and amortization (b) | 1,660 | 1,660 | - | - | 1,660 | 1,660 |
| **EBITDA before adjustments** | **723** | **1,123** | **(126)** | **(106)** | **597** | **1,017** |
| Unrealized net (gain)/loss resulting from hedging transactions | (116) | (116) | - | - | (116) | (116) |
| Fresh start / purchase accounting impacts | 15 | 15 | - | - | 15 | 15 |
| Impacts of Tax Receivable Agreement | 8 | 8 | - | - | 8 | 8 |
| Non-cash compensation expenses | 44 | 44 | - | - | 44 | 44 |
| Transition and merger expenses | 10 | 10 | (15) | (15) | (5) | (5) |
| Winter storm Uri impacts (c) | 793 | 793 | - | - | 793 | 793 |
| Other, net | (2) | (2) | 1 | 1 | (1) | (1) |
| **Adjusted EBITDA guidance** | **1,475** | **1,875** | **(140)** | **(120)** | **1,335** | **1,755** |
| Interest paid, net | (498) | (498) | - | - | (498) | (498) |
| Tax (paid)/received (d) | (35) | (35) | - | - | (35) | (35) |
| Tax Receivable Agreement payments | (3) | (3) | - | - | (3) | (3) |
| Working capital and margin deposits | (110) | (110) | (4) | (4) | (114) | (114) |
| Accrued environmental allowances | 234 | 234 | - | - | 234 | 234 |
| Reclamation and remediation | (43) | (43) | (81) | (81) | (124) | (124) |
| Other changes in other operating assets and liabilities | (76) | (76) | 15 | 15 | (61) | (61) |
| **Cash provided by operating activities** | **944** | **1,344** | **(210)** | **(190)** | **734** | **1,154** |
| Capital expenditures including nuclear fuel purchases and LTSA prepayments | (680) | (680) | - | - | (680) | (680) |
| Solar and storage development and other growth expenditures | (428) | (428) | - | - | (428) | (428) |
| (Purchase)/sale of environmental allowances | (133) | (133) | - | - | (133) | (133) |
| Other net investing activities | (20) | (20) | 6 | 6 | (14) | (14) |
| **Free cash flow** | **(317)** | **83** | **(204)** | **(184)** | **(521)** | **(101)** |
| Working capital and margin deposits | 110 | 110 | 4 | 4 | 114 | 114 |
| Solar and storage development and other growth expenditures | 428 | 428 | - | - | 428 | 428 |
| Accrued environmental allowances | (234) | (234) | - | - | (234) | (234) |
| Purchase/(sale) of environmental allowances | 133 | 133 | - | - | 133 | 133 |
| Transition and merger expenses | 20 | 20 | 40 | 40 | 60 | 60 |
| Transition capital expenditures | 60 | 60 | - | - | 60 | 60 |
| **Adjusted Free Cash Flow before Growth** | **200** | **600** | **(160)** | **(140)** | **40** | **460** |

[1] Regulation G Table for 2021 Reissued Guidance prepared as of April 26, 2021.
Footnotes on the following slide.

# NON-GAAP RECONCILIATIONS – REISSUED 2021 GUIDANCE

## VISTRA CORP. – NON-GAAP RECONCILIATIONS 2021 GUIDANCE[1] FOOTNOTES

(Unaudited) (Millions of Dollars)

[1] Regulation G Table for 2021 Reissued Guidance prepared as of April 26, 2021.
(a) Includes unrealized gain on interest rate swaps of $101 million.
(b) Includes nuclear fuel amortization of $96 million.
(c) Includes the following amounts, which we believe are not reflective of our operating performance: $189 million for allocation of ERCOT default uplift charges that are expected to be paid over more than 90 years under current protocols; accrual of Koch earn-out disputed amounts of $286 million that the company is contesting and does not believe should be paid; and $308 million for 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 during Winter Storm Uri and will reverse and impact Adjusted EBITDA and Adjusted FCFbG in future periods as the credits are applied to customer bills. We estimate the amounts to be applied in future years are 2022 (~$170 million), 2023 (~$80 million), and 2024 (~$40 million), which the company intends to offset with future value enhancement / self-help initiatives in those respective years.
(d) Includes state tax payments.

# END SLIDE