



# First Quarter 2022 Results



# Safe Harbor Statements

## Cautionary Note Regarding Forward-Looking Statements

The information presented herein includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Vistra Corp. ("Vistra") operates and beliefs of and assumptions made by Vistra's management, involve risks and uncertainties, which are difficult to predict and are not guarantees of future performance, that could significantly affect the financial results of Vistra. All statements, other than statements of historical facts, that are presented herein, or in response to questions or otherwise, that address activities, events or developments that may occur in the future, including such matters as activities related to our financial or operational projections, the potential impacts of the COVID-19 pandemic on our results of operations, financial condition and cash flows, projected synergy, value lever and net debt targets, capital allocation, capital expenditures, liquidity, projected Adjusted EBITDA to free cash flow conversion rate, dividend policy, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of power generation assets, market and industry developments and the growth of our businesses and operations (often, but not always, through the use of words or phrases, or the negative variations of those words or other comparable words of a future or forward-looking nature, including, but not limited to: "intends," "plans," "will likely," "unlikely," "believe," "confident", "expect," "seek," "anticipate," "estimate," "continue," "will," "shall," "should," "could," "may," "might," "predict," "project," "forecast," "target," "potential," "goal," "objective," "guidance" and "outlook"), are forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Although Vistra believes that in making any such forward-looking statement, Vistra's expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and risks that could cause results to differ materially from those projected in or implied by any such forward-looking statement, including, but not limited to: (i) adverse changes in general economic or market conditions (including changes in interest rates) or changes in political conditions or federal or state laws and regulations; (ii) the ability of Vistra to execute upon its contemplated strategic, capital allocation, performance, and cost-saving initiatives and to successfully integrate acquired businesses; (iii) actions by credit ratings agencies; (iv) the severity, magnitude and duration of pandemics, including the COVID-19 pandemic, and the resulting effects on our results of operations, financial condition and cash flows; (v) the severity, magnitude and duration of extreme weather events (including winter storm Uri), contingencies and uncertainties relating thereto, most of which are difficult to predict and many of which are beyond our control, and the resulting effects on our results of operations, financial condition and cash flows; and (vi) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission by Vistra from time to time, including the uncertainties and risks discussed in the sections entitled "Risk Factors" and "Forward-Looking Statements" in Vistra's annual report on Form 10-K for the year ended December 31, 2021 and any subsequently filed quarterly reports on Form 10-Q.

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

## Disclaimer Regarding Industry and Market Data

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

## About Non-GAAP Financial Measures and Items Affecting Comparability

"Adjusted EBITDA" (EBITDA as adjusted for unrealized gains or losses from hedging activities, tax receivable agreement impacts, reorganization items, and certain other items described from time to time in Vistra's earnings releases), "Adjusted Free Cash Flow before Growth" (or "Adjusted FCFbG") (cash from operating activities excluding changes in margin deposits and working capital and adjusted for capital expenditures (including capital expenditures for growth investments), other net investment activities, and other items described from time to time in Vistra's earnings releases), "Ongoing Operations Adjusted EBITDA" (adjusted EBITDA less adjusted EBITDA from Asset Closure segment), "Net Income from Ongoing Operations" (net income less net income from Asset Closure segment), and "Ongoing Operations Adjusted Free Cash Flow before Growth" or "Ongoing Operations Adjusted FCFbG" (adjusted free cash flow before growth less cash flow from operating activities from Asset Closure segment before growth), are "non-GAAP financial measures." A non-GAAP financial measure is a numerical measure of financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in Vistra's consolidated statements of operations, comprehensive income, changes in stockholders' equity and cash flows. Non-GAAP financial measures should not be considered in isolation or as a substitute for the most directly comparable GAAP measures. Vistra's non-GAAP financial measures may be different from non-GAAP financial measures used by other companies.

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

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



# Highlights

Curt Morgan, Chief Executive Officer



# Continued Execution on Strategic Priorities

The strategic priorities identified in third quarter 2021 continue to guide our strategy, shape our execution and generate strong results

- 1 Driving **long-term, sustainable value** through Vistra's integrated business model, demonstrated by our comprehensive hedging strategy that is locking in significant value for future year earnings potential
- 2 Continued return of **significant capital to shareholders** via \$431 million in share repurchases and a 17.7 cent dividend, an 18% growth over Q2 2021 dividend
- 3 Continued focus on a **strong balance sheet** while balancing liquidity needs of our hedging strategy to lock in long-term value
- 4 Continued progress towards **Vistra's zero-carbon growth** pipeline with construction completed on 158 MW of additional solar generation and 260 MW of battery storage

## Quarter Results

Ongoing Operations (\$ millions)

<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$547</b>
------------------------------------	--------------

*First quarter results were in line with company expectations*

## Reaffirming 2022 Guidance

Ongoing Operations (\$ millions)

<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$2,810 - \$3,310</b>
<b>Adjusted FCFbG<sup>1</sup></b>	<b>\$2,070 - \$2,570</b>

*Still early in 2022 and summer months remain critical to performance*

## Performance Highlights

- Retail segment performing well with positive customer count growth in Texas and continued strong margins
- Generation segment on track, with strong commercial availability
- Quarterly earnings shape for '22 changed based on Uri after-effect in Q1 and greater margin opportunity in remaining quarters
- Increased confidence in 2022 guidance; summer months remain critical to overall performance
- Opportunity to capture material increase in Adj. EBITDA and Adj. FCF driven by the rise in forward curves in 2023+

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



# Financial Results

Jim Burke, President and Chief Financial Officer

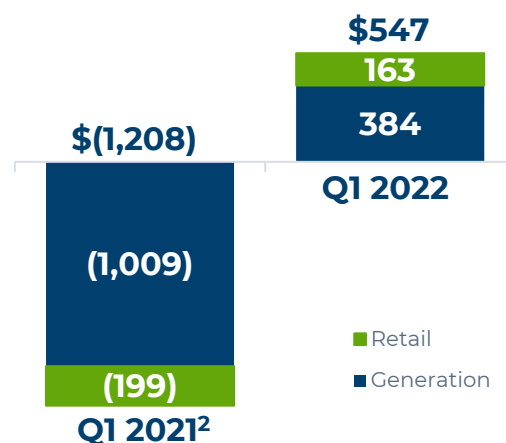


# Q1 2022 Financial Results

2022 is a year of execution; first quarter results are in line with company expectations, and the capital allocation plan is on track; higher balance-of-year 2022 forwards, additional hedging, and stronger ERCOT retail counts and margins lead to greater confidence in 2022 guidance

## ONGOING OPERATIONS ADJUSTED EBITDA<sup>1</sup>

(\$ millions)



- **Retail:** ~\$362 million higher than Q1 2021 driven primarily by Uri impacts offset by intra-year power cost seasonality (with expected offset in later months)
- **Generation<sup>3</sup>:** \$1,393 million higher than Q1 2021 driven primarily by Uri impacts

## CAPITAL ALLOCATION UPDATE

<b>Share Repurchase Program</b>	<ul style="list-style-type: none"> <li>• Executed ~\$1,195 million of the authorized \$2 billion share repurchase program as of May 3, 2022</li> <li>• \$805 million remains available for repurchases</li> <li>• ~431.8 million shares remain outstanding as of May 3, 2022, a ~10.5% reduction since November 2021</li> </ul>
<b>Common Dividend</b>	<ul style="list-style-type: none"> <li>• Board approved a quarterly dividend of \$0.177 per share that will be paid on June 30, 2022 (~18% increase over dividend paid June 30, 2021)</li> </ul>
<b>Balance Sheet Strength</b>	<ul style="list-style-type: none"> <li>• Focus on healthy balance sheet and long-term goal of sub 3x leverage (exclusive of non-recourse financing)</li> <li>• Available liquidity as of May 5, 2022 was ~\$2.1 billion</li> </ul>
<b>Transformational Growth</b>	<ul style="list-style-type: none"> <li>• Non-recourse financing for Vistra Zero projects being pursued; Vistra Zero leveraging third-party capital</li> </ul>

<sup>1</sup> Excludes Asset Closure segment Adj. EBITDA results of \$(33) million in Q1 2021 and \$(6) million in Q1 2022. Ongoing Operations Adj. EBITDA is a non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.

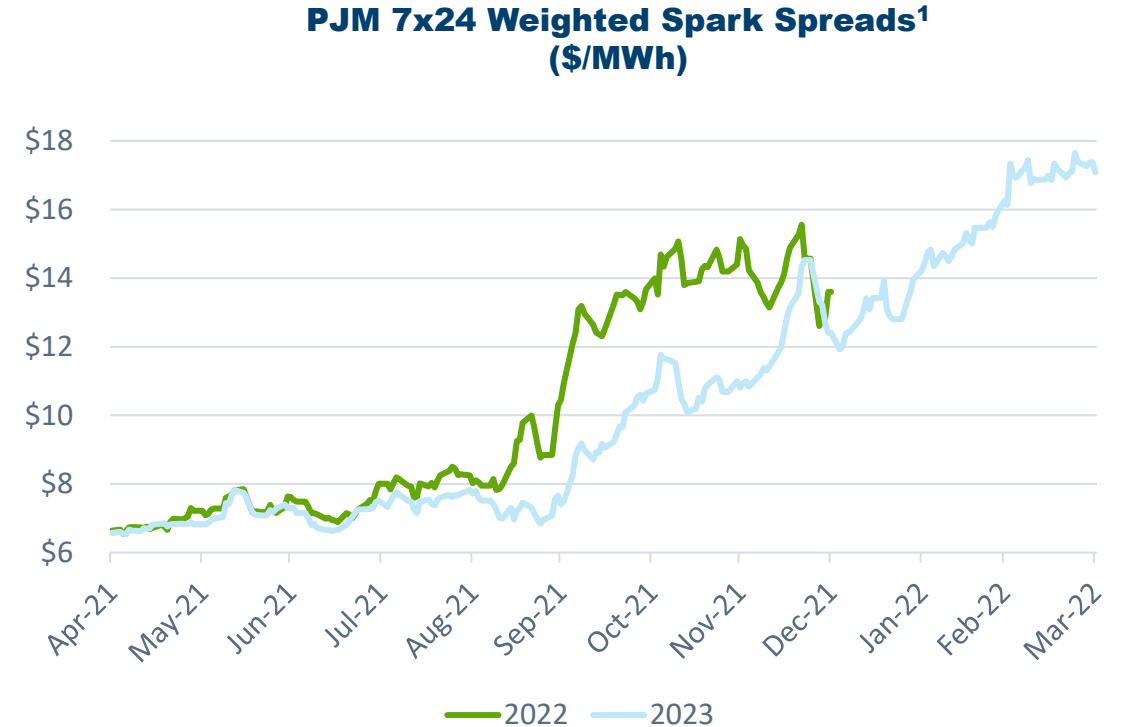
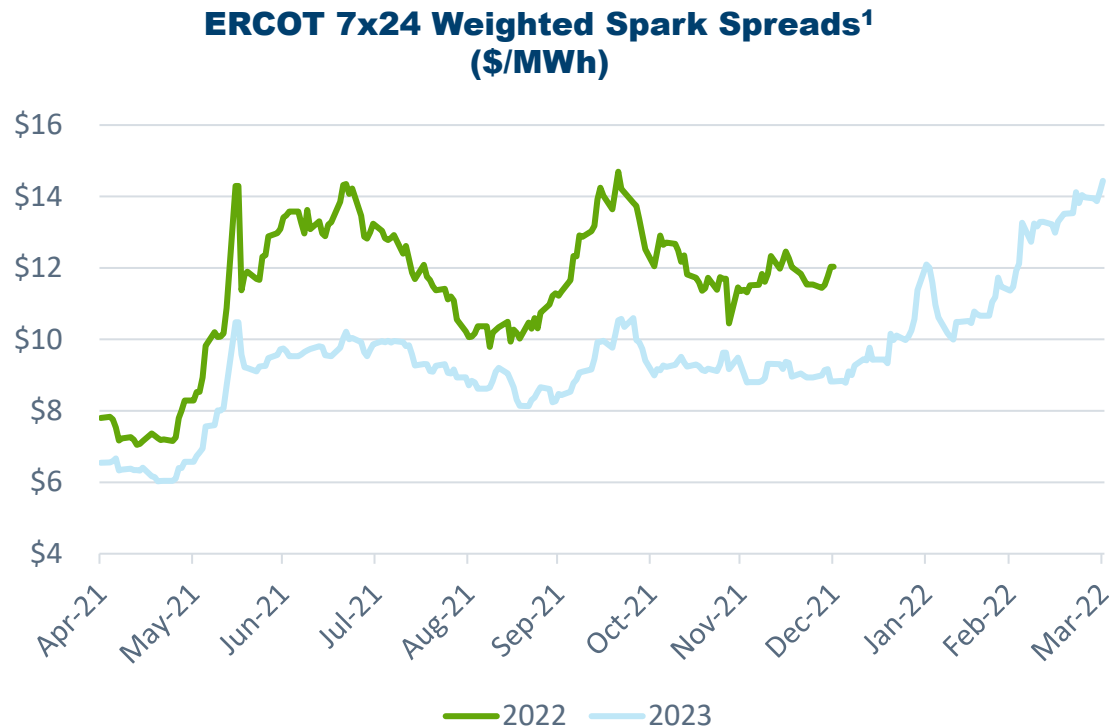
<sup>2</sup> Q1 2021 results increased by \$19 million due to the recast of Joppa Power Plant and Zimmer Power Plant, both to cease operations in 2022, to the Asset Closure segment.

<sup>3</sup> Includes Texas, East, West, Sunset, and Corp./Other.



# Commodities Update

Spark spreads have increased dramatically in both ERCOT and PJM for 2023 and trended up in both markets for 2024 as well



## As of March 31, 2022, Vistra is:

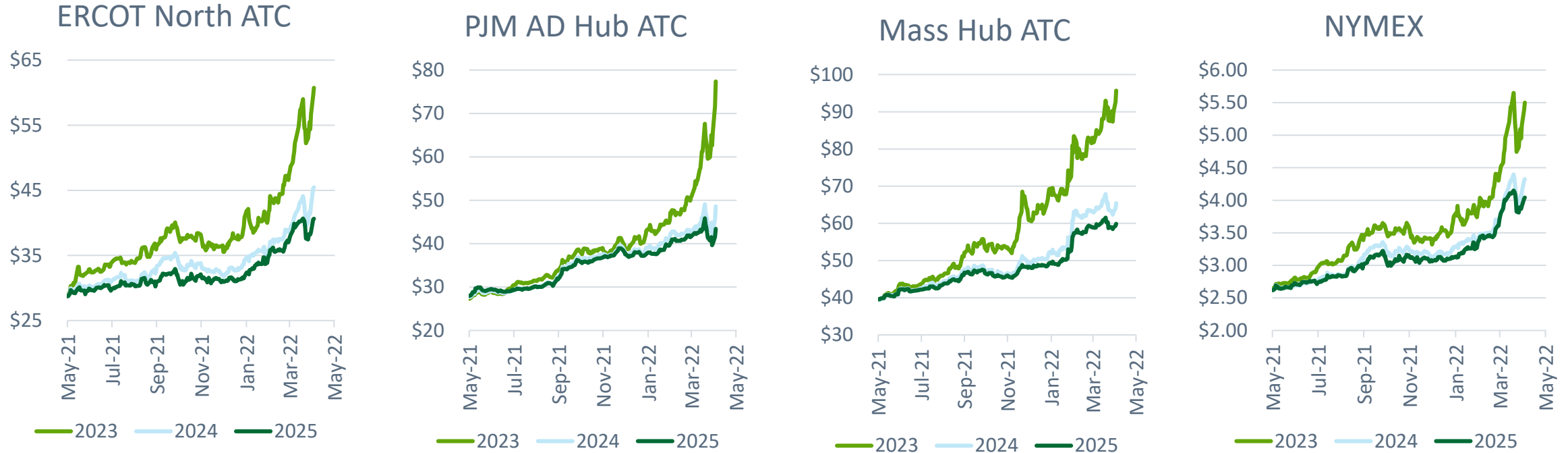
- 93% and 96% hedged<sup>2</sup> in Texas and East, respectively, for 2022
- 60% and 67% hedged<sup>2</sup> in Texas and East, respectively, for 2023

<sup>1</sup> Spark Spreads calculated using an assumed heat rate of 7.2 mmbtu/MWh with \$2.50 variable O&M (VOM) costs (market power price – (7.2 x gas price + VOM)). Market power price weighted as ERCOT: 90% North Hub, 10% West Hub; PJM: 50% AD Hub, 25% Ni Hub 25% Western Hub. Gas price weighted as ERCOT: 90% Houston Ship Channel, 10% Permian Basin; PJM: 25% Dominion South, 25% Tetco ELA, 25% Chicago Citygate 25% Tetco M3

<sup>2</sup> Reflects hedge percentages based on power and gas sales

# Commodities Update

The significant power price increases create attractive opportunities to lock in value through both our retail business and our hedging strategy



**Given incremental hedging following the strong market moves, Vistra is now over 50% hedged from 2023 to 2025. Risk adjusted, Vistra's Ongoing Operations Adjusted EBITDA mid-point opportunity is in the range of \$3.5 billion - \$3.7 billion from 2023 to 2025**

Graphs represent curves through May 3, 2022.; mid-point of Adj. EBITDA opportunity range as of April 29, 2022



# Appendix





# Vistra Zero



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

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

<sup>1</sup> 2023+ subject to change.

# Brightside and Emerald Grove Solar Facilities

Brightside and Emerald Grove bring a combined 158 MW of solar capacity to the ERCOT grid and are online as of April 2022



Brightside



Emerald Grove



# DeCordova Energy Storage Facility

DeCordova is a 260 MW / 260 MWh energy storage system co-located at Luminant's natural gas-fueled DeCordova Power Plant and will be ready for full operation in May 2022





# Moss Landing Energy Storage Facility

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







# Quarterly Business Disclosures



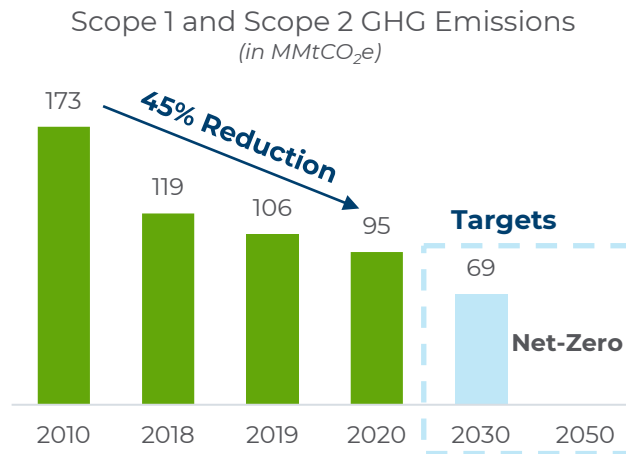
# Sustainability: Environmental Stewardship

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

## EMISSIONS REDUCTIONS

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

**Net-Zero 2050**



## PORTFOLIO TRANSFORMATION

**~2,900 MW<sup>1</sup>**  
of zero-carbon generation  
currently online

**~7,300 MW<sup>1</sup>**  
of zero-carbon generation  
expected by 2026

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



## AWARDS



2021 Excellence in  
Surface Coal Mining  
Reclamation Award



Texan by Nature 20  
(TxN 20) Honoree

## REPORTING

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

2020 [Climate Report](#) (TCFD)

2021 [CDP](#) questionnaire

Green Finance [Framework](#)

# Sustainability: Responsibility & Governance

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

## PEOPLE AND COMMUNITIES

### Diversity, Equity, and Inclusion

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

### Employee Health & Safety



- **0.87** Total Recordable Incident Rate achieved in 2021



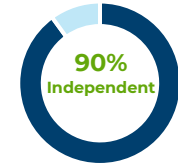
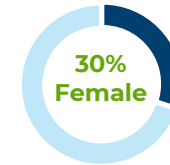
- **12 Facilities** recognized with OSHA VPP Star Rating

### Community Support

- Provided **\$6 million** of charitable giving in 2021, including **\$2 million** of a five-year \$10 million commitment to support the advancement of business and education in diverse communities

## GOVERNANCE

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



## AWARDS

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



## MEMBERSHIPS AND ADVOCACY



CECP



BSR



CEO **ACTION** FOR DIVERSITY & INCLUSION



**AFCD**  
Americans for Carbon Dividends

**Z E T A**

ZERO EMISSION  
TRANSPORTATION  
ASSOCIATION



BUSINESS AMBITION FOR **1.5°C**

# Corporate Debt Profile

A strong balance sheet is core to Vistra's strategy. Accordingly, Vistra is committed to a long-term net leverage target (excluding any non-recourse debt at Vistra Zero) of less than 3x

(\$ millions)	Q1 2022
Term Loan B and Funded Revolver	\$2,536
Senior Secured Notes	3,100
Senior Unsecured Notes	4,850
Accounts Receivable Financings	500
Other <sup>1</sup>	179
Estimated Debt Payments	--
<b>Total Long-Term Debt</b>	<b>\$11,165</b>
Less: cash and cash equivalents	(1,022)
<b>Total Net Debt (before Margin Deposits)</b>	<b>\$10,143</b>
Less: Net Margin Deposits	(1,014)
<b>Total Net Debt (after Margin Deposits)</b>	<b>9,129</b>
<b>Illustrative Leverage Metrics</b>	
<b>Adjusted EBITDA (Ongoing Operations)<sup>2</sup></b>	<b>\$3,060</b>
<b>Gross Debt / EBITDA (x)</b>	<b>3.6x</b>
<b>Net Debt / EBITDA (x) before Margin Deposits</b>	<b>3.3x</b>
<b>Net Debt / EBITDA (x) after Margin Deposits</b>	<b>3.0x</b>

<sup>1</sup> Includes Equipment Financings, Forward Capacity Agreements and the remaining assumed Crius debt

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

# Select Debt Balances

## Funded Debt Tranches

As of March 31, 2022<sup>1</sup> (\$ millions)

Issuer	Series	Principal Outstanding
Secured Debt		
Vistra Operations	Senior Secured Term Loan B-3 due December 2025	\$2,536
Vistra Operations	3.550% Senior Secured Notes due July 2024	1,500
Vistra Operations	3.700% Senior Secured Notes due January 2027	800
Vistra Operations	4.300% Senior Secured Notes due July 2029	800
Total Secured		\$5,636
Unsecured Notes		
Vistra Operations	5.500% Senior Unsecured Notes due September 2026	\$1,000
Vistra Operations	5.625% Senior Unsecured Notes due February 2027	1,300
Vistra Operations	5.000% Senior Unsecured Notes due July 2027	1,300
Vistra Operations	4.375% Senior Unsecured Notes due May 2029	1,250
Total Unsecured		\$4,850

<sup>1</sup> Excludes building financing lease, Equipment and Forward Capacity Agreements, Accounts Receivable Financings, remaining assumed Cirus debt, and funded revolver.

# Capital Expenditures

## Projected Capital Expenditures<sup>1</sup>

(\$ millions)

	2022E
Nuclear & Fossil Maintenance <sup>2,3</sup>	\$570
Nuclear Fuel	117
Non-Recurring <sup>4</sup>	72
Solar & Energy Storage Development <sup>5</sup>	1,002
Other Growth <sup>6</sup>	53
<b>Total Capital Expenditures</b>	<b>\$1,814</b>
Non-Recurring <sup>4</sup>	(72)
Solar & Energy Storage Development <sup>5</sup>	(1,002)
Other Growth <sup>6</sup>	(53)
<b>Adjusted Capital Expenditures</b>	<b>\$687</b>

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

<sup>2</sup> Reflects expenditures under the long-term maintenance contracts in place for our gas fleet in the year installed (excludes prepayment changes under these long-term contracts of \$25 million).

<sup>3</sup> Includes Environmental and IT, Corporate, and Other.

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

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

<sup>6</sup> Growth capital expenditures includes growth project expenditures for existing assets.

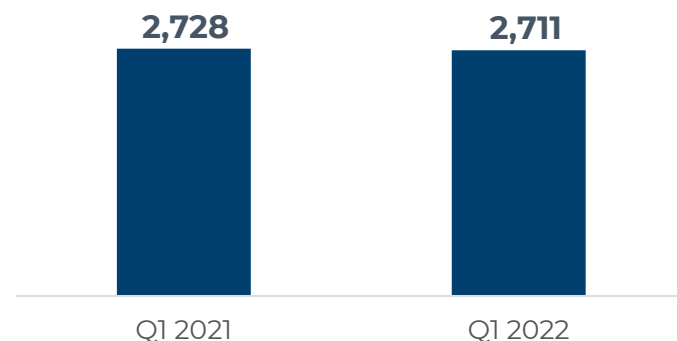
# First Quarter Retail Metrics

## Q1 2022 Retail Highlights

- ✓ Grew residential counts in Texas in the quarter and year over year with strong customer satisfaction results
- ✓ TXU Energy held its 5-star rating on the PUC scorecard
- ✓ Well positioned in volatile commodity environments as a result of our core capabilities and diverse brand and channel strategies

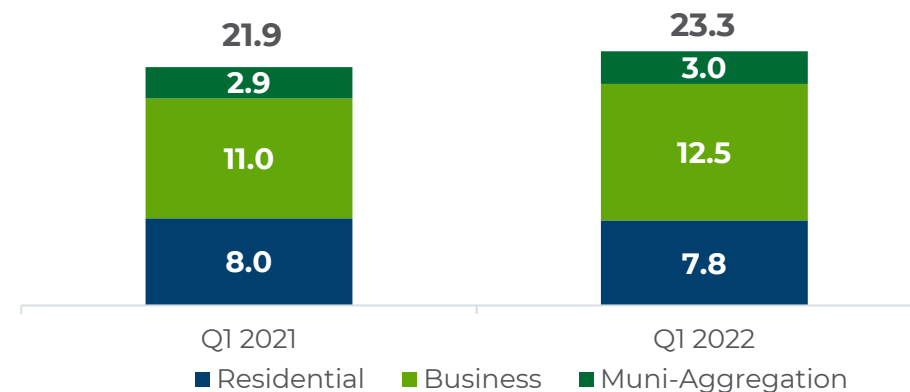
## Residential Customer Counts<sup>1</sup>

All markets (in thousands)



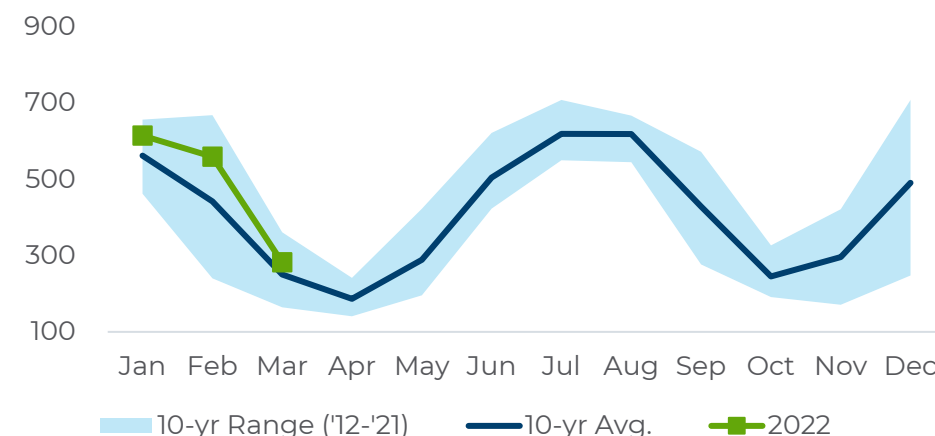
## Retail Volume<sup>2</sup>

All markets (electric volumes in TWh)



## Energy Degree Days

ERCOT North Central Zone



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

<sup>2</sup> Reflects corrected Q1 2021 retail volume mix as of May 7, 2022.

# First Quarter Generation Metrics

## TOTAL GENERATION

TWhs	Q1 2021	Q1 2022
TEXAS	18.0	17.7
EAST	13.9	14.3
WEST	1.3	1.2
SUNSET	7.0	6.6
<b>Ong. Ops</b>	<b>40.2</b>	<b>39.8</b>
Asset Closure	1.5	3.2

## COMMERCIAL AVAILABILITY

%	Q1 2021 <sup>1,2</sup>	Q1 2022
TEXAS Gas	91.4%	94.3%
TEXAS Coal	91.2%	94.1%
EAST	93.9%	99.0%
WEST	98.8%	98.9%
SUNSET	92.4%	85.4%
<b>Total</b>	<b>91.4%</b>	<b>95.6%</b>

## CAPACITY FACTOR (CCGT)

%	Q1 2021	Q1 2022
TEXAS	39%	34%
EAST	60%	62%
WEST	57%	54%

## CAPACITY FACTOR (COAL)

%	Q1 2021 <sup>2</sup>	Q1 2022
TEXAS	71%	77%
SUNSET	63%	60%

## CAPACITY FACTOR (NUCLEAR)

%	Q1 2021	Q1 2022
TEXAS	105%	105%

<sup>1</sup> Q1 2021 excludes fuel derates during Winter Storm Uri

<sup>2</sup> Commercial availability and capacity factor statistics remove Joppa and Zimmer from Q1 2021 Sunset segment as they are now reported as part of the asset closure segment.



# Hedge Profile & Portfolio Sensitivities Effective: 3/31/2022

	2022					2023				
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
<b>Nuclear/Renewable/Coal Gen Position</b>										
Expected Generation (TWh)	36	-	-	25	61	47	-	-	22	68
% Hedged	94%	-	-	95%	94%	73%	-	-	55%	67%
Net Position	2	-	-	1	3	13	-	-	10	22
Sensitivity to Power Price: + \$2.50/mwh (\$M)	\$6	-	-	\$3	\$9	\$32	-	-	25	\$57
- \$2.50/mwh (\$M)	(\$5)	-	-	(\$3)	(\$8)	(\$31)	-	-	(24)	(\$55)
<b>Gas Gen Position</b>										
Expected Generation (TWh)	33	4	40	-	77	42	5	48	-	95
% Hedged	83%	100%	96%	-	91%	15%	50%	67%	-	43%
Net Position	6	0	2	-	7	36	2	16	-	54
Sensitivity to Spark Spread <sup>1</sup> : + \$1.00/mwh (\$M)	\$6	\$0	\$2	-	\$8	\$36	\$2	\$16	-	\$55
- \$1.00/mwh (\$M)	(\$5)	(\$0)	(\$1)	-	(\$6)	(\$35)	(\$2)	(\$15)	-	(\$52)
<b>Natural Gas Position</b>										
Net Position (Bcf)	(22)	(0)	(1)	(0)	(23)	(99)	2	2	(42)	(137)
Sensitivity to Natural Gas Price: + \$0.25/mmbtu (\$M)	(\$5)	(\$0)	(\$0)	(\$0)	(\$6)	(\$28)	\$1	\$0	(\$11)	(\$37)
- \$0.25/mmbtu (\$M)	\$5	\$0	\$0	\$0	\$6	\$22	(\$1)	(\$0)	\$11	\$31
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Hedge Value vs Market <sup>2</sup> (\$M)	(\$1,523)	(\$75)	(\$482)	(\$564)	<b>(\$2,643)</b>	(\$921)	(\$12)	(\$318)	(\$209)	<b>(\$1,461)</b>
Premium/Discount vs Hub Price <sup>3</sup> (\$M)	\$829	\$89	\$264	\$16	<b>\$1,197</b>	\$925	\$112	\$390	\$138	<b>\$1,566</b>
<b>Total Difference vs Market (\$M)</b>	<b>(\$694)</b>	<b>\$14</b>	<b>(\$218)</b>	<b>(\$548)</b>	<b>(\$1,446)</b>	<b>\$4</b>	<b>\$101</b>	<b>\$72</b>	<b>(\$71)</b>	<b>\$105</b>
Around-the-Clock (ATC) Hub Price <sup>4</sup> (\$/MWh)	\$61.17	\$76.27	\$61.91	\$60.30	<b>\$61.44</b>	\$47.10	\$64.50	\$59.13	\$50.79	<b>\$51.10</b>
Premium/Discount vs Hub Price (\$/MWh)	(\$10.10)	\$4.00	(\$6.05)	(\$21.62)	<b>(\$10.50)</b>	\$0.04	\$21.14	(\$0.35)	(\$3.26)	<b>\$0.64</b>
<b>Total Realized Price (\$/MWh)</b>	<b>\$51.07</b>	<b>\$80.27</b>	<b>\$55.86</b>	<b>\$38.68</b>	<b>\$50.94</b>	<b>\$47.14</b>	<b>\$85.63</b>	<b>\$58.78</b>	<b>\$47.53</b>	<b>\$51.74</b>

<sup>1</sup> 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.

<sup>2</sup> Hedge value as of 3/31/2022 and represents generation only (excludes retail).

<sup>3</sup> 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.

<sup>4</sup> 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%.

	Apr-Dec'22	2023
<b>Power (ATC, \$/MWh)</b>		
ERCOT North Hub	\$61.90	\$48.00
ERCOT West Hub	\$54.66	\$38.92
PJM AD Hub	\$59.65	\$50.97
PJM Ni Hub	\$54.09	\$44.64
PJM Western Hub	\$60.66	\$54.66
MISO Indiana Hub	\$62.44	\$53.33
ISONE Mass Hub	\$73.62	\$82.63
New York Zone A	\$47.17	\$41.51
CAISO NP15	\$76.27	\$64.50
<b>Gas (\$/MMBtu)</b>		
NYMEX	\$5.71	\$4.45
Houston Ship Channel	\$5.54	\$4.32
Permian Basin	\$4.80	\$3.04
Dominion South	\$4.78	\$3.45
Tetco ELA	\$5.48	\$4.28
Chicago Citygate	\$5.50	\$4.42
Tetco M3	\$5.24	\$4.93
Algonquin Citygate	\$7.66	\$9.81
PG&E Citygate	\$6.57	\$5.33

		Apr-Dec'22	2023
<b>Spark Spreads (\$/mwhr)</b>			
<i>Approx. Contribution</i>			
<b>ERCOT</b>			
ERCOT North Hub-Houston Ship Channel	90%	\$19.52	\$14.43
ERCOT West Hub-Permian Basin	10%	\$17.60	\$14.53
<b>Weighted Average</b>		<b>\$19.33</b>	<b>\$14.44</b>
<b>PJM</b>			
PJM AD Hub-Dominion South	25%	\$22.75	\$23.66
PJM AD Hub-Tetco ELA	25%	\$17.70	\$17.68
PJM Ni Hub-Chicago Citygate	25%	\$12.01	\$10.35
PJM Western Hub-Tetco M3	25%	\$20.40	\$16.67
<b>Weighted Average</b>		<b>\$18.22</b>	<b>\$17.09</b>
<b>NENY</b>			
ISONE Mass Hub-Algonquin Citygate	75%	\$16.00	\$9.53
New York Zone A-Dominion South	25%	\$10.27	\$14.20
<b>Weighted Average</b>		<b>\$14.57</b>	<b>\$10.70</b>
<b>CAISO</b>			
<b>CAISO NP15-PG&amp;E Citygate</b>		<b>\$26.47</b>	<b>\$23.60</b>

# Capacity Positions Effective: 3/31/2022

Segment	Market	Tenor	MW Position	Average Price
EAST	<b>PJM<sup>1</sup></b>			<i>\$/mw-day</i>
	RTO	2021/2022	3,466	\$136.91
		2022/2023	3,332	\$47.29
	ComEd	2021/2022	1,415	\$206.84
		2022/2023	1,254	\$68.96
	DEOK	2022/2023	99	\$71.69
	MAAC	2021/2022	548	\$150.95
		2022/2023	548	\$122.86
	EMAAC	2021/2022	798	\$171.02
		2022/2023	830	\$97.94
	ATSI	2021/2022	357	\$172.53
		2022/2023	243	\$19.00
	<b>ISO-NE<sup>2</sup></b>			<i>\$/kw-mo</i>
		2021/2022	3,309	\$4.28
		2022/2023	3,091	\$3.92
		2023/2024	3,111	\$2.12
		2024/2025	3,045	\$3.18
	<b>NYISO<sup>3</sup></b>			<i>\$/kw-mo</i>
		Winter 21/22	1,173	\$0.95
		Summer 2022	720	\$2.43
		Winter 22/23	387	\$1.35
		Summer 2023	257	\$2.20

Segment	Market	Tenor	MW Position	Average Price
WEST	<b>CAISO</b>	2022	1,239	
		2023	1,350	
SUNSET	<b>PJM</b>			<i>\$/mw-day</i>
	RTO	2021/2022	2,019	\$123.63
	DEOK	2022/2023	870	\$71.69
	ComEd	2021/2022	1,059	\$196.87
		2022/2023	649	\$68.96
	<b>MISO<sup>4</sup></b>			<i>\$/kw-mo</i>
		2021/2022	3,012	\$2.31
		2022/2023 <sup>5</sup>	1,672	\$2.57

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




<sup>2</sup> ISO-NE represents capacity auction results, supplemental auctions, and bilateral capacity sales.

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

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

<sup>5</sup> As of 4/14/2022, inclusive of auction results.




# Asset Fleet Details

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW) <sup>1</sup>	Ownership Interest <sup>2</sup>
<b>Ennis</b>	Ennis, TX	ERCOT	CCGT	Gas	366	100%
<b>Forney</b>	Forney, TX	ERCOT	CCGT	Gas	1,912	100
<b>Hays</b>	San Marcos, TX	ERCOT	CCGT	Gas	1,047	100
<b>Lamar</b>	Paris, TX	ERCOT	CCGT	Gas	1,076	100
<b>Midlothian</b>	Midlothian, TX	ERCOT	CCGT	Gas	1,596	100
<b>Odessa</b>	Odessa, TX	ERCOT	CCGT	Gas	1,054	100
<b>Wise</b>	Poolville, TX	ERCOT	CCGT	Gas	787	100
<b>Martin Lake</b>	Tatum, TX	ERCOT	ST	Coal	2,250	100
<b>Oak Grove</b>	Franklin, TX	ERCOT	ST	Coal	1,600	100
<b>Decordova</b>	Granbury, TX	ERCOT	CT	Gas	260	100
<b>Graham</b>	Graham, TX	ERCOT	ST	Gas	630	100
<b>Lake Hubbard</b>	Dallas, TX	ERCOT	ST	Gas	921	100
<b>Morgan Creek</b>	Colorado City, TX	ERCOT	CT	Gas	390	100
<b>Permian Basin</b>	Monahans, TX	ERCOT	CT	Gas	325	100
<b>Stryker Creek</b>	Rusk, TX	ERCOT	ST	Gas	685	100
<b>Trinidad</b>	Trinidad, TX	ERCOT	ST	Gas	244	100
 <b>Comanche Peak</b>	Glen Rose, TX	ERCOT	Nuclear	Nuclear	2,300	100
 <b>Brightside</b>	Live Oak County, TX	ERCOT	Solar	Renewable	50	100
 <b>Upton 2</b>	Upton County, TX	ERCOT	Solar/Battery	Renewable	180	100
<b>TOTAL TEXAS</b>					<b>17,673</b>	
<b>Coletto Creek</b>	Goliad, TX	ERCOT	ST	Coal	650	100%
<b>Baldwin</b>	Baldwin, IL	MISO	ST	Coal	1,185	100
<b>Edwards</b>	Bartonville, IL	MISO	ST	Coal	585	100
<b>Newton</b>	Newton, IL	MISO	ST	Coal	615	100
<b>Joppa/EEI</b>	Joppa, IL	MISO	ST	Coal	802	80
<b>Joppa CT 1-3</b>	Joppa, IL	MISO	CT	Gas	165	100
<b>Joppa CT 4-5</b>	Joppa, IL	MISO	CT	Gas	56	80
<b>Kincaid</b>	Kincaid, IL	PJM	ST	Coal	1,108	100
<b>Miami Fort 7 &amp; 8</b>	North Bend, OH	PJM	ST	Coal	1,020	100
<b>Zimmer</b>	Moscow, OH	PJM	ST	Coal	1,300	100
<b>TOTAL SUNSET</b>					<b>7,486</b>	

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

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

# Asset Fleet Details (cont'd)

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW) <sup>1</sup>	Ownership Interest <sup>2</sup>
<b>Independence</b>	Oswego, NY	NYISO	CCGT	Gas	1,212	100%
<b>Bellingham</b>	Bellingham, MA	ISO-NE	CCGT	Gas	566	100
<b>Blackstone</b>	Blackstone, MA	ISO-NE	CCGT	Gas	544	100
<b>Casco Bay</b>	Veazie, ME	ISO-NE	CCGT	Gas	543	100
<b>Lake Road</b>	Dayville, CT	ISO-NE	CCGT	Gas	827	100
<b>Masspower</b>	Indian Orchard, MA	ISO-NE	CCGT	Gas	281	100
<b>Milford</b>	Milford, CT	ISO-NE	CCGT	Gas	600	100
<b>Fayette</b>	Masontown, PA	PJM	CCGT	Gas	726	100
<b>Hanging Rock</b>	Ironton, OH	PJM	CCGT	Gas	1,430	100
<b>Hopewell</b>	Hopewell, VA	PJM	CCGT	Gas	370	100
<b>Kendall</b>	Minooka, IL	PJM	CCGT	Gas	1,288	100
<b>Liberty</b>	Eddystone, PA	PJM	CCGT	Gas	607	100
<b>Ontelaunee</b>	Reading, PA	PJM	CCGT	Gas	600	100
<b>Sayreville</b>	Sayreville, NJ	PJM	CCGT	Gas	349	100
<b>Washington</b>	Beverly, OH	PJM	CCGT	Gas	711	100
<b>Calumet</b>	Chicago, IL	PJM	CT	Gas	380	100
<b>Dicks Creek</b>	Monroe, OH	PJM	CT	Gas	155	100
<b>Miami Fort (CT)</b>	North Bend, OH	PJM	CT	Oil	77	100
<b>Pleasants</b>	Saint Marys, WV	PJM	CT	Gas	388	100
<b>Richland</b>	Defiance, OH	PJM	CT	Gas	423	100
<b>Stryker</b>	Stryker, OH	PJM	CT	Oil	16	100
<b>TOTAL EAST</b>					<b>12,093</b>	
 <b>Moss Landing 1 &amp; 2</b>	Moss Landing, CA	CAISO	CCGT	Gas	1,020	100%
 <b>Moss Landing</b>	Moss Landing, CA	CAISO	Battery	Renewable	400	100
 <b>Oakland</b>	Oakland, CA	CAISO	CT	Oil	110	100
<b>TOTAL WEST</b>					<b>1,530</b>	
<b>TOTAL CAPACITY</b>					<b>38,782</b>	

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

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



# Non-GAAP Reconciliations



# Non-GAAP Reconciliations – Q1 2022 Adjusted EBITDA

## VISTRA CORP. – NON-GAAP RECONCILIATIONS THREE MONTHS ENDED MARCH 31, 2022

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
<b>Net Income (loss)</b>	<b>2,428</b>	<b>(1,972)</b>	<b>(128)</b>	<b>(61)</b>	<b>(450)</b>	<b>(39)</b>	<b>(222)</b>	<b>(62)</b>	<b>(284)</b>
Income tax benefit	-	-	-	-	-	(91)	(91)	-	(91)
Interest expense and related charges (a)	1	(5)	2	-	1	8	7	-	7
Depreciation and amortization (b)	36	145	179	42	19	17	438	14	452
<b>EBITDA before Adjustments</b>	<b>2,465</b>	<b>(1,832)</b>	<b>53</b>	<b>(19)</b>	<b>(430)</b>	<b>(105)</b>	<b>132</b>	<b>(48)</b>	<b>84</b>
Unrealized net (gain)/loss resulting from hedging transactions	(2,306)	2,031	93	44	465	-	327	33	360
Generation plant retirement expenses	-	-	-	-	4	-	4	2	6
Impacts of Tax Receivable Agreement	-	-	-	-	-	81	81	-	81
Non-cash compensation expenses	-	-	-	-	-	17	17	-	17
Transition and merger expenses	6	-	1	-	-	10	17	-	17
Winter Storm Uri impacts (c)	(12)	(42)	-	-	-	-	(54)	-	(54)
Other, net	10	14	1	-	11	(13)	23	7	30
<b>Adjusted EBITDA</b>	<b>163</b>	<b>171</b>	<b>148</b>	<b>25</b>	<b>50</b>	<b>(10)</b>	<b>547</b>	<b>(6)</b>	<b>541</b>

a) Includes \$126 million of unrealized mark-to-market net gains on interest rate swaps.

b) Includes nuclear fuel amortization of \$22 million in Texas segment.

c) Adjusted EBITDA impacts of Winter Storm Uri was reduced by the application of bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri and a reduction in the allocation of ERCOT default uplift charges which are expected to be paid over several decades under current protocols. We estimate bill credit amounts to be applied in future periods are for the remainder of 2022 (approximately \$119 million), 2023 (approximately \$57 million), 2024 (approximately \$43 million) and 2025 (approximately \$1 million).

# Non-GAAP Reconciliations – Q1 2021 Adjusted EBITDA

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

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
<b>Net Income (loss)</b>	<b>88</b>	<b>(2,518)</b>	<b>1</b>	<b>(31)</b>	<b>5</b>	<b>463</b>	<b>(1,992)</b>	<b>(48)</b>	<b>(2,040)</b>
Income tax benefit	-	-	-	-	-	(485)	(485)	-	(485)
Interest expense and related charges (a)	2	(3)	1	(4)	1	32	29	-	29
Depreciation and amortization (b)	53	144	196	5	25	16	439	4	443
<b>EBITDA before Adjustments</b>	<b>143</b>	<b>(2,377)</b>	<b>198</b>	<b>(30)</b>	<b>31</b>	<b>26</b>	<b>(2,009)</b>	<b>(44)</b>	<b>(2,053)</b>
Unrealized net (gain)/loss resulting from hedging transactions	(783)	522	20	53	67	-	(121)	25	(96)
Generation plant retirement expenses	-	-	-	-	1	1	2	-	2
Fresh start / purchase accounting impacts	1	(1)	(1)	-	2	-	1	-	1
Impacts of Tax Receivable Agreement	-	-	-	-	-	(37)	(37)	-	(37)
Non-cash compensation expenses	-	-	-	-	-	17	17	-	17
Transition and merger expenses	-	-	-	-	-	1	1	(15)	(14)
Winter Storm Uri Impacts (c)	432	501	-	-	1	-	934	-	934
Other, net	8	3	3	1	(1)	(10)	4	1	5
<b>Adjusted EBITDA</b>	<b>(199)</b>	<b>(1,352)</b>	<b>220</b>	<b>24</b>	<b>101</b>	<b>(2)</b>	<b>(1,208)</b>	<b>(33)</b>	<b>(1,241)</b>

a) Includes \$88 million of unrealized mark-to-market net gains on interest rate swaps.

b) Includes nuclear fuel amortization of \$21 million in Texas segment.

c) Includes the following Winter Storm Uri impacts, which we believe are not reflective of our operating performance: the allocation of ERCOT default uplift charges which are expected to be paid over several decades under current protocols, accrual of Koch earn-out amounts that we will pay by the end of the second quarter of 2022, future bill credits related to Winter Storm Uri and Winter Storm Uri related legal fees and other costs. The adjustment for future bill credits relates to large commercial and industrial customers that curtailed their usage during Winter Storm Uri and will reverse and impact Adjusted EBITDA in future periods as the credits are applied to customer bills. The Company believes the inclusion of the bill credits as a reduction to Adjusted EBITDA in the years in which such bill credits are applied more accurately reflects its operating performance.



# Non-GAAP Reconciliations – 2022 Guidance

## VISTRA CORP. – NON-GAAP RECONCILIATIONS 2022 GUIDANCE<sup>1</sup>

(Unaudited) (Millions of Dollars)

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

Footnotes on the following slide.

# Non-GAAP Reconciliations – 2022 Guidance



## VISTRA CORP. – NON-GAAP RECONCILIATIONS 2022 GUIDANCE<sup>1</sup> FOOTNOTES

(Unaudited) (Millions of Dollars)

<sup>1</sup> Regulation G Table for 2022 Guidance prepared as of November 5, 2021.

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

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

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

(d) Includes state tax payments.

(e) Receipt of securitization proceeds.

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