Second Quarter 2022 Results

August 5, 2022

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.

Agenda

I. Welcome and Safe Harbor
Meagan Horn, VP Investor Relations, Sustainability & Purpose

II. Highlights of the Quarter
Jim Burke, President and Chief Executive Officer

III. Q2 2022 Financial Results
Kris Moldovan, Executive Vice President and Chief Financial Officer

Highlights of the Quarter

Jim Burke,
President & Chief Executive Officer

Continued Execution on our Strategic Priorities

Unlocking Vistra's earnings power to deliver increased shareholder returns and continued growth, by meeting the needs of our customers and communities

- Driving long-term, sustainable value through our **integrated business** that provides the **stability** to perform in dynamic macroenvironments
- Actively **managing our liquidity needs** to support our comprehensive hedging strategy that is locking in **significant out-year value** while ensuring **balance sheet strength**
- Focusing on shareholder returns through an **upsized $3.25 billion share repurchase** program expected to be completed by year-end 2023, while targeting **$300 million per year dividend**
- Executing on our **zero-carbon Vistra Zero pipeline**, with ~3.3GW online today and another ~4GW planned by 2026, utilizing third-party capital to efficiently finance growth

Q2 2022 Highlights

Quarter Results

Ongoing Operations *($ millions)*

Adjusted EBITDA[1]	**$761**

*Results tracking **above midpoint** of guidance; important summer months still ahead*

Reaffirming 2022 Guidance

Ongoing Operations *($ millions)*

Adjusted EBITDA[1]	**$2,810 - $3,310**
Adjusted FCFbG[1]	**$2,070 - $2,570**

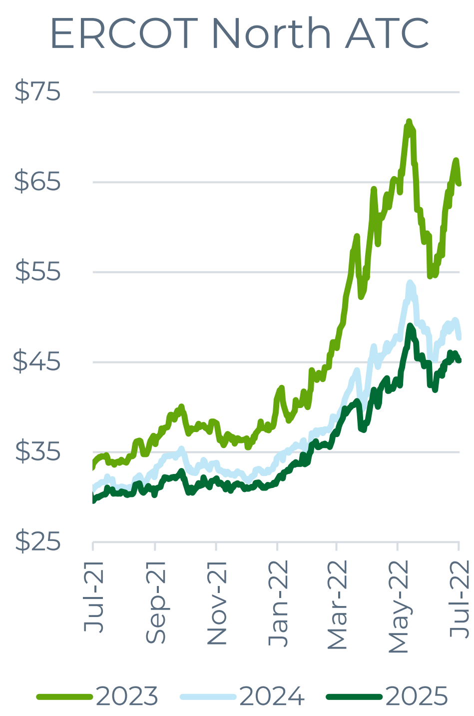
Performance Highlights

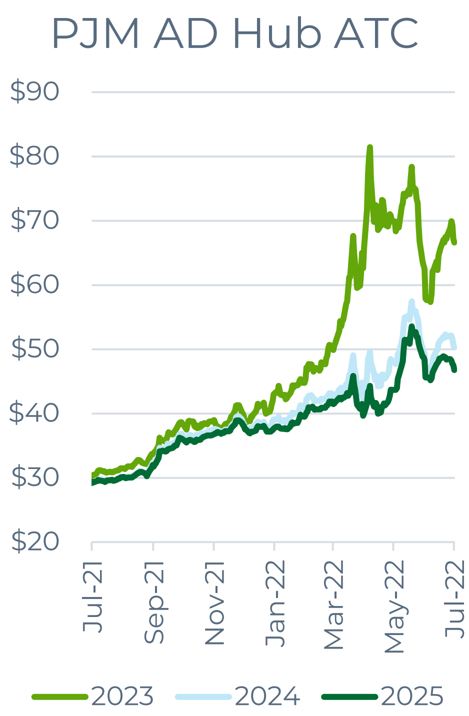
- Retail segment achieved strong margins and customer counts with the best retail residential customer growth quarter for TXU Energy in nearly 15 years
- Generation segment achieved a 95% commercial availability in unseasonably warmer weather and continues to perform well
- Commercial team continued execution of comprehensive hedging strategy in higher power price environment

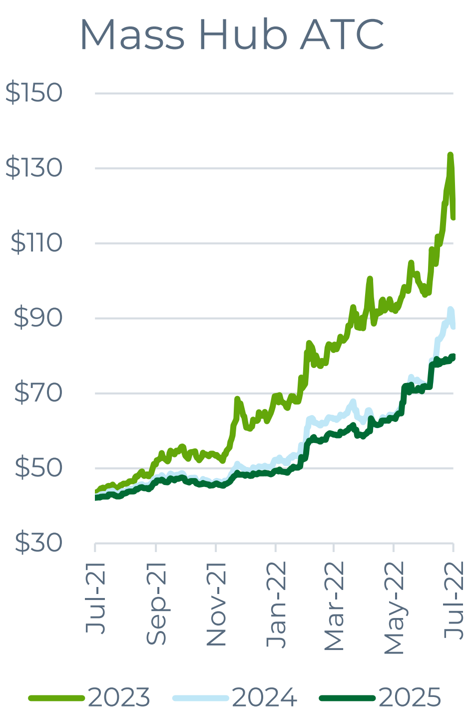
[1] Ongoing Operations Adj. EBITDA and Ongoing Operations Adj. FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.

Commodities Update

Power prices remain elevated and continue to provide attractive opportunities to lock in value





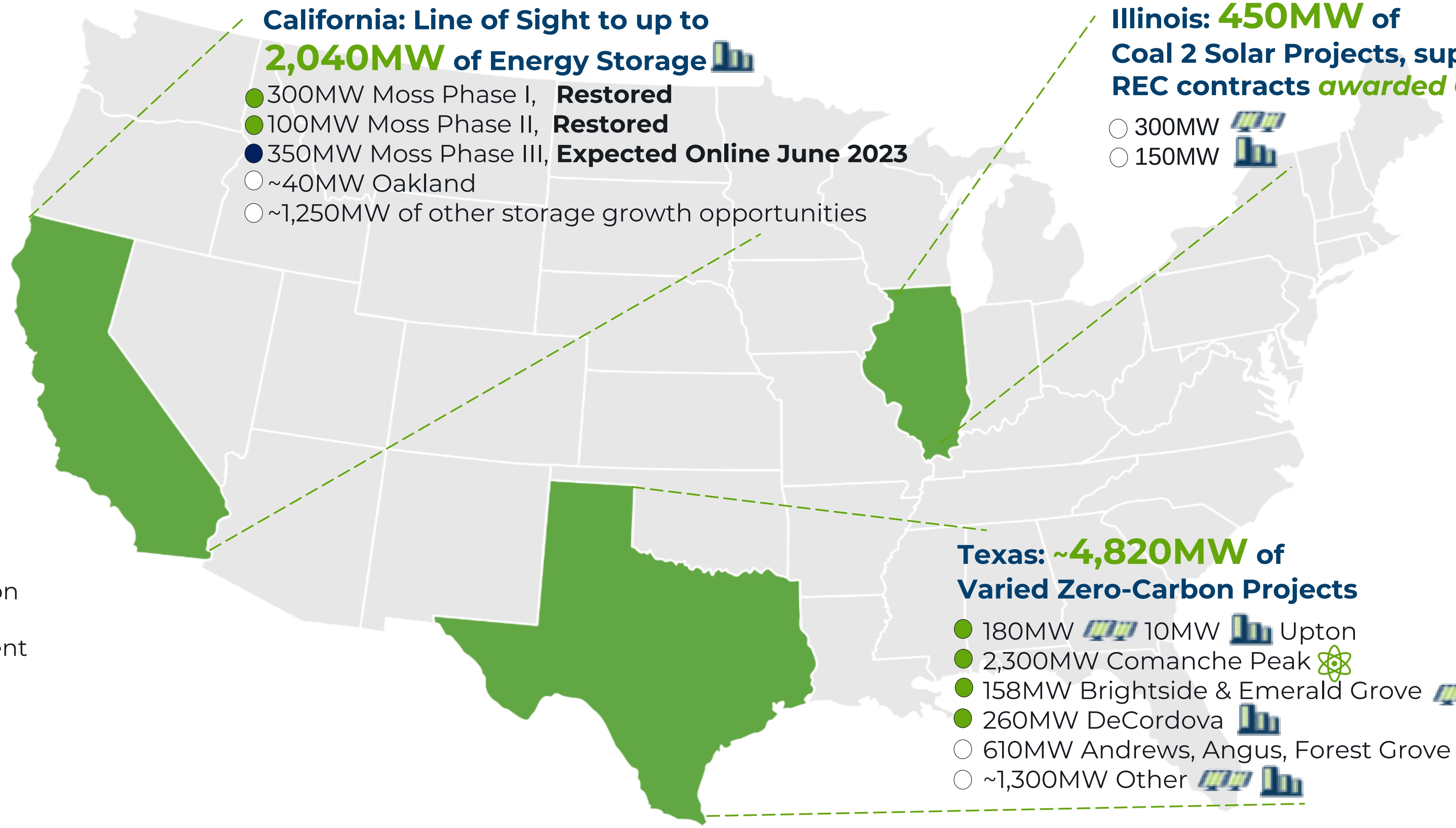


*Vistra is now **over 60% hedged for 2023 to 2025** (~80% hedged for 2023), providing increased confidence in Vistra's Ongoing Operations Adj. EBITDA mid-point opportunity in the **range of $3.5 billion - $3.7 billion from 2023 to 2025.***

Graphs represent curves through July 29, 2022.; mid-point of Adj. EBITDA from Ongoing Operations opportunity based on curves as of April 29, 2022; opportunity range is not intended to be guidance.
Provided hedging percentages are as of June 30, 2022.

Vistra Zero Update

*Over **1,000MW** of energy storage and solar currently operating*



California: Line of Sight to up to 2,040MW of Energy Storage

- 300MW Moss Phase I, **Restored**
- 100MW Moss Phase II, **Restored**
- 350MW Moss Phase III, **Expected Online June 2023**
- ~40MW Oakland
- ~1,250MW of other storage growth opportunities

Illinois: 450MW of Coal 2 Solar Projects, supported by REC contracts *awarded Q2 2022*

- 300MW
- 150MW

Texas: ~4,820MW of Varied Zero-Carbon Projects

- 180MW 10MW Upton
- 2,300MW Comanche Peak
- 158MW Brightside & Emerald Grove
- 260MW DeCordova
- 610MW Andrews, Angus, Forest Grove & Oak Hill
- ~1,300MW Other

KEY:

- Online
- Under Construction
- Under Development
- Energy Storage
- Solar
- Nuclear

VISTRA

Q2 2022 Financial Results

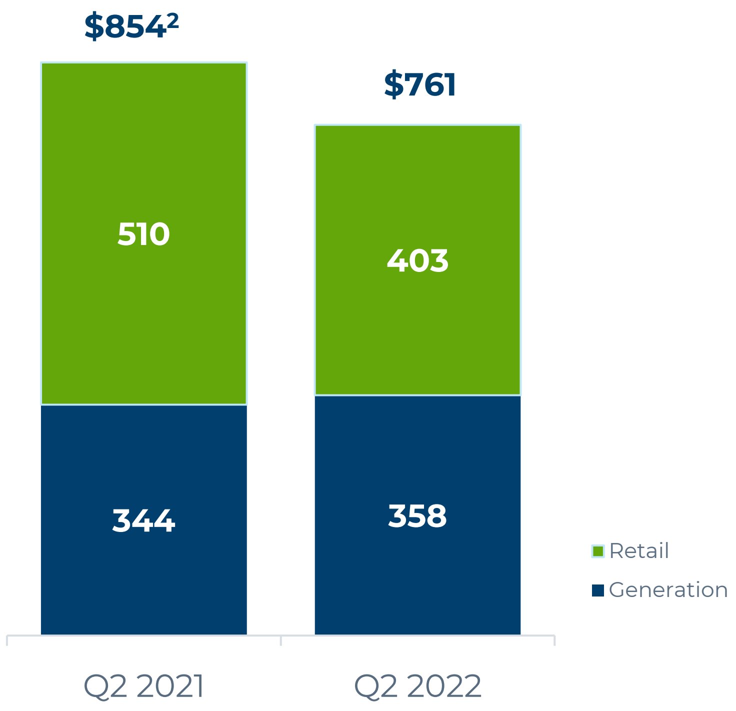
Kris Moldovan,
Executive Vice President and Chief Financial Officer

Q2 2022 Financial Results

Vistra continues to execute and deliver results with operational excellence

ONGOING OPERATIONS ADJUSTED EBITDA[1]

($ millions)



- **Retail:** ~$107 million **lower** than Q2 2021 driven by Q2 2021 self-help initiatives that were one-time benefits, offset by favorable margins, residential customer counts and weather in Texas in Q2 2022
- **Generation[3]:** $14 million **higher** than Q2 2021 driven primarily by favorable prices in Q2 2022, offset by coal constraints and one-time benefits of self-help initiatives in Q2 2021

[1] Excludes Asset Closure segment Adj. EBITDA results of $(43) million in Q2 2021 and $(24) million in Q2 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.
[2] Q2 2021 results increased by $29 million due to the recast of Joppa Power Plant and Zimmer Power Plant, both ceasing operations in 2022, to the Asset Closure segment.
[3] Includes Texas, East, West, Sunset, and Corp./Other.

Q2 2022 Capital Allocation Update

VISTRA

*Allocation of capital plan continues to deliver **significant returns** to our shareholders along with **growth of our Vistra Zero portfolio***

Share Repurchase Program	• Executed ~$1.6 billion of the originally authorized $2 billion share repurchase program as of August 2, 2022 (~$400 million remaining) • ~70.5 million shares repurchased as of August 2, 2022, a ~14.6% reduction of shares outstanding as of November 2021 • Additional $1.25 billion authorized for share repurchases, to begin in 2022 and expected to be completed by year-end 2023
Common Dividend	• Board approved a quarterly dividend of $0.184 per share; to be paid on September 30, 2022 (~23% increase over Q3 2021 dividend)
Balance Sheet Strength	• Focus on strong balance sheet and long-term net leverage target (excluding any non-recourse debt at Vistra Zero) of less than 3x • Expect to repay over $2.5 billion of total debt outstanding as of the end of the second quarter by year-end 2022 • Available liquidity as of August 3, 2022 was ~$4.5 billion
Transformational Growth	• Spent over $600 million since June 30, 2020 on eligible green projects under Vistra's Green Finance Framework • Pursuing non-recourse financing for Vistra Zero

Vistra Recap

Executing on our Strategic Priorities remains our core focus and positions us well for the energy transition

- Integrated business model enables long-term value creation
- Ample liquidity and balance sheet strength supporting the comprehensive hedging strategy to lock-in significant value
- $3.25 billion upsized share repurchase program and $300 million in expected annual dividends
- Vistra Zero delivered 400MW in new operating assets in 2Q 2022, with Moss Landing battery storage restored and new contracts for Illinois Coal to Solar

Appendix

Vistra Zero

Vistra Zero Portfolio

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

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

[1] 2023+ subject to change

Brightside and Emerald Grove Solar Facilities

Brightside and Emerald Grove bring a combined 158MW of solar capacity to the ERCOT grid; announced online as of April and June 2022, respectively

Brightside

Emerald Grove

DeCordova Energy Storage Facility

DeCordova is a 260MW / 260MWh energy storage system co-located at Luminant's natural gas-fueled DeCordova Power Plant; announced online as of May 2022

Moss Landing Energy Storage Facility

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

Quarterly Business Disclosures

Sustainability: Environmental Stewardship

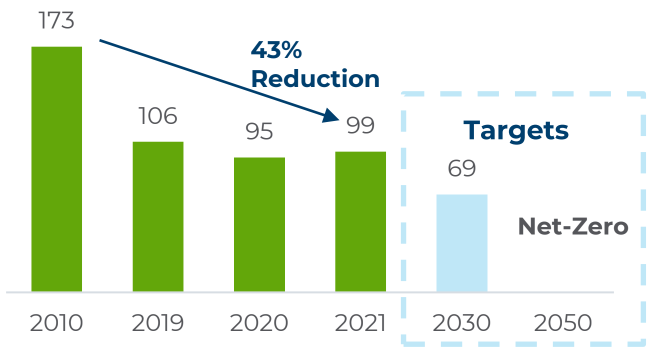
Vistra is targeting net-zero by 2050 and advancing its transformation via planned retirements of coal plants and investments in solar and batteries

EMISSIONS REDUCTIONS

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

Net-Zero 2050

Scope 1 and Scope 2 GHG Emissions
(in $MMtCO_2e$)



PORTFOLIO TRANSFORMATION

~3,300 MW[1]
of zero-carbon generation currently online

~7,300 MW[1]
of zero-carbon generation expected by 2026

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

VISTRAZERO

AWARDS

2021 Excellence in Surface Coal Mining Reclamation Award

Texan by Nature 20 (TxN 20) Honoree

REPORTING

2021 Sustainability Report (GRI & SASB)
2020 Climate Report (TCFD)
2021 CDP questionnaire
Green Finance Framework

[1] Includes Comanche Peak Nuclear Facility.

Sustainability: Social Responsibility & Governance

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

PEOPLE AND COMMUNITIES

Diversity, Equity, and Inclusion

- Vistra 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

BEST DEFENSE

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

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

Community Support

- Provided **$6 million** of chartable 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
- Recognized by American Association of People with Disabilities (AAPD) and Disability:IN as a **Best Place to Work for Disability Inclusion** in the 2022 Disability Equality Index

MEMBERSHIPS AND ADVOCACY

CECP BSR :IN CEO ACTION FOR DIVERSITY & INCLUSION

CLIMATE LEADERSHIP COUNCIL AFCD Americans for Carbon Dividends ZETA ZERO EMISSION TRANSPORTATION ASSOCIATION RACE TO ZERO 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)	Q2 2022
Funded Revolving Credit Facility and Commodity Linked RCF	$1,300
Term Loan B	$2,529
Senior Secured Notes	4,600
Senior Unsecured Notes	4,850
Accounts Receivable Financings	725
Other[1]	93
Total Debt	**$14,097**
Less: cash and cash equivalents	(1,871)
Total Net Debt (before Margin Deposits)	**$12,226**
Less: Net Margin Deposits	(3,117)
Total Net Debt (after Margin Deposits)	**$9,109**
Illustrative Leverage Metrics	
Adjusted EBITDA (Ongoing Operations)[2]	**$3,060**
Gross Debt / EBITDA (x)	**4.6x**
Net Debt / EBITDA (x) before Margin Deposits	**4.0x**
Net Debt / EBITDA (x) after Margin Deposits	**3.0x**

1. Includes Equipment Financings and the remaining assumed Crius debt.
2. For illustrative purposes only, reflects midpoint of Adjusted EBITDA (Ongoing Operations) Guidance announced by Vistra for 2022.

Select Debt Balances

Funded Debt Tranches

As of June 30, 2022[1] ($ millions)

Issuer	Series		Principal Outstanding
Secured Debt			
Vistra Operations	Senior Secured Term Loan B-3 due December 2025		$2,529
Vistra Operations	4.875% Senior Secured Notes due May 2024		400
Vistra Operations	3.550% Senior Secured Notes due July 2024		1,500
Vistra Operations	5.125% Senior Secured Notes due May 2025		1,100
Vistra Operations	3.700% Senior Secured Notes due January 2027		800
Vistra Operations	4.300% Senior Secured Notes due July 2029		800
		Total Secured	**$7,129**
Unsecured Notes			
Vistra Operations	5.500% Senior Unsecured Notes due September 2026		$1,000
Vistra Operations	5.625% Senior Unsecured Notes due February 2027		1,300
Vistra Operations	5.000% Senior Unsecured Notes due July 2027		1,300
Vistra Operations	4.375% Senior Unsecured Notes due May 2029		1,250
		Total Unsecured	**$4,850**

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

Capital Expenditures

Projected Capital Expenditures[1]

($ millions)

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

Solar and energy storage development spend is tracking below estimates shown here, primarily due to a deferral of capital spend from 2022 to 2023 (resulting also in a deferral of project financing originally anticipated for such spend)

[1] Capital summary for 2022 guidance prepared as of November 5, 2021. Capital expenditure projection is on a cash basis, with the exception of the expenditures noted in footnote 2 below.
[2] Reflects expenditures under the long-term maintenance contracts in place for our gas fleet in the year installed (excludes prepayment changes under these long-term contracts of $25 million).
[3] Includes Environmental and IT, Corporate, and Other.
[4] Non-recurring capital expenditures include non-recurring IT, Corporate, plant winterization investment, and other capital expenditures.
[5] Amounts previously reflected as TBD, pending the announcement of our renewables financing strategy, when guidance was initiated on November 5, 2021. Following such announcement in December 2021, amounts have been updated consistent with our expectations as of November 5, 2021.
[6] Growth capital expenditures includes growth project expenditures for existing assets.

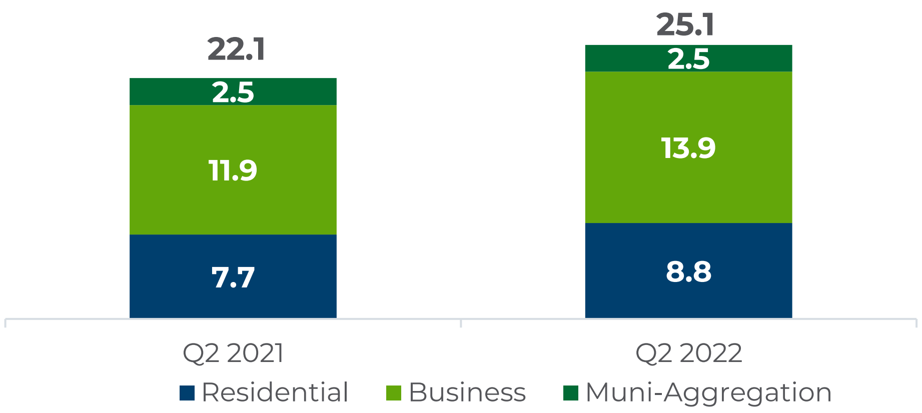
Second Quarter Retail Metrics

Q2 2022 Retail Highlights

- ✓ Grew residential counts in Texas in the quarter and year over year with strong customer satisfaction results
- ✓ Best residential customer growth quarter for TXU Energy in nearly 15 years
- ✓ Well positioned in volatile commodity environments as a result of our core capabilities and diverse brand and channel strategies

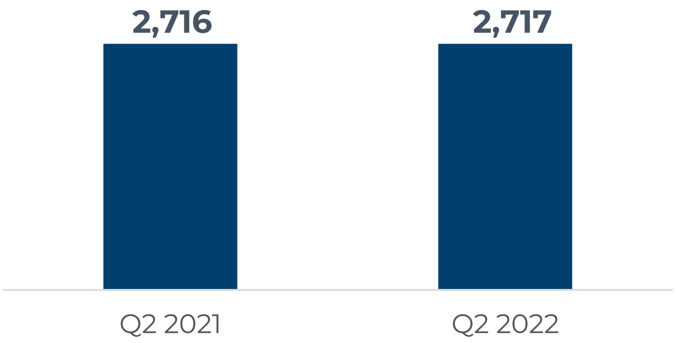
Retail Volume

All markets (electric volumes in TWh)



Residential Customer Counts[1]

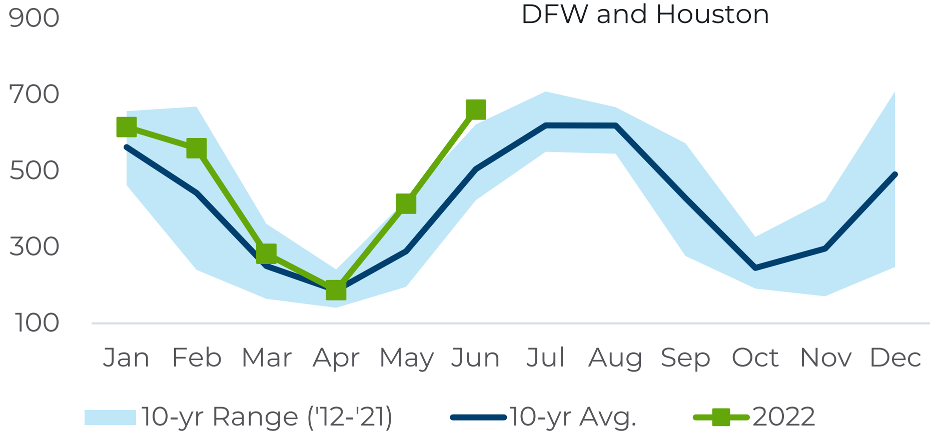
All markets (in thousands)



Energy Degree Days

ERCOT North Central Zone

Warmest Q2 average temperature on record in DFW and Houston



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

Second Quarter Generation Metrics

TOTAL GENERATION

TWhs	Q2 2021	Q2 2022	YTD 2021	YTD 2022
TEXAS	17.3	17.5	35.3	35.2
EAST	12.1	11.4	26.0	25.7
WEST	1.1	0.9	2.4	2.1
SUNSET	6.5	5.2	13.5	11.8
Ong. Ops	**37.0**	**35.0**	**77.2**	**74.8**
Asset Closure	2.1	2.7	3.6	5.9

COMMERCIAL AVAILABILITY

%	Q2 2021	Q2 2022	YTD 2021	YTD 2022
TEXAS Gas	93.2%	97.8%	91.4%	96.8%
TEXAS Coal	94.4%	98.7%	91.3%	96.8%
EAST	97.3%	96.8%	95.2%	98.1%
WEST	93.9%	97.5%	96.6%	98.1%
SUNSET	84.5%	86.5%	91.2%	86.1%
Total	92.8%	95.2%	91.5%	95.2%

CAPACITY FACTOR (CCGT)

%	Q2 2021	Q2 2022	YTD 2021	YTD 2022
TEXAS	38%	44%	38%	39%
EAST	50%	48%	55%	55%
WEST	49%	38%	53%	46%

CAPACITY FACTOR (COAL)

%	Q2 2021	Q2 2022	YTD 2021	YTD 2022
TEXAS	66%	64%	69%	70%
SUNSET	58%	46%	61%	53%

CAPACITY FACTOR (NUCLEAR)

%	Q2 2021	Q2 2022	YTD 2021	YTD 2022
TEXAS	97%	82%	101%	94%

Q2 2021 excludes fuel derates during Winter Storm Uri.
Total generation, commercial availability and capacity factor statistics remove Joppa and Zimmer from Q2 2021 Sunset segment as they are now reported as part of the asset closure segment.
Nuclear capacity factor includes a planned refueling outage at Unit 1.

Hedge Profile & Portfolio Sensitivities Effective: 6/30/2022

	2022					2023				
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Nuclear/Renewable/Coal Gen Position										
Expected Generation (TWh)	25	-	-	16	41	46	-	-	20	66
% Hedged	95%	-	-	97%	96%	85%	-	-	75%	82%
Net Position	1	-	-	1	2	7	-	-	5	12
Sensitivity to Power Price: + $2.50/mwh ($M)	$3	-	-	$1	$5	$18	-	-	13	$32
- $2.50/mwh ($M)	($3)	-	-	($1)	($4)	($17)	-	-	(12)	($29)
Gas Gen Position										
Expected Generation (TWh)	25	3	30	-	58	40	5	46	-	91
% Hedged	87%	96%	95%	-	92%	52%	92%	89%	-	73%
Net Position	3	0	1	-	5	19	0	5	-	25
Sensitivity to Spark Spread[1]: + $1.00/mwh ($M)	$4	$0	$2	-	5	$20	$0	$6	-	$26
- $1.00/mwh ($M)	($3)	($0)	($1)	-	($4)	($19)	($0)	($4)	-	($23)
Natural Gas Position										
Net Position (Bcf)	4	1	(3)	2	4	(63)	6	24	(38)	(72)
Sensitivity to Natural Gas Price: + $0.25/mmbtu ($M)	$1	$0	($1)	$1	$1	($19)	$1	$6	($10)	($21)
- $0.25/mmbtu ($M)	($1)	$(0)	$1	($1)	($1)	$13	($1)	($6)	$10	$15
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Hedge Value vs Market[2] ($M)	($2,366)	($77)	($878)	($734)	**($4,055)**	($1,360)	($44)	($462)	($182)	**($2,048)**
Premium/Discount vs Hub Price[3] ($M)	$1,034	$45	$287	$61	**$1,428**	$1,203	$121	$433	$207	**$1,964**
Total Difference vs Market ($M)	**($1,332)**	**($32)**	**($591)**	**($672)**	**($2,628)**	**($157)**	**$77**	**($29)**	**$24**	**($84)**
Around-the-Clock (ATC) Hub Price[4] ($/MWh)	$82.84	$85.15	$83.82	$81.43	**$82.94**	$53.77	$73.32	$66.37	$57.41	**$58.35**
Premium/Discount vs Hub Price ($/MWh)	($26.97)	($10.66)	($19.76)	($41.52)	**($26.61)**	($1.82)	$15.15	($1.34)	$1.23	**($0.54)**
Total Realized Price ($/MWh)	**$55.88**	**$74.48**	**$64.06**	**$39.91**	**$56.32**	**$51.96**	**$88.47**	**$65.03**	**$58.64**	**$57.81**

[1] This sensitivity assumes a 7.2 MMBtu/MWh Heat Rate, therefore the change in spark spread is equal to the change in power price minus 7.2 times the change in delivered gas price.
[2] Hedge value as of 6/30/2022 and represents generation only (excludes retail).
[3] The forecasted premium over the Hub Price includes shape impact for estimated dispatch generation as compared to running ATC, plant basis vs hubs, and estimated value from projected future incremental power sales based on Vistra's fundamental point of view.
[4] TEXAS: 90% North Hub, 10% West Hub; EAST: 30% Mass Hub, 30% AD Hub, 15% Ni Hub, 15% Western Hub, 10% NY Zone A; SUNSET: 45% Indiana Hub, 30% AD Hub, 15% Ni Hub, North Hub 10%.

Market Pricing Effective: 6/30/2022

	Jul-Dec'22	2023
Power (ATC, $/MWh)		
ERCOT North Hub	$83.61	$54.53
ERCOT West Hub	$75.88	$46.99
PJM AD Hub	$82.51	$57.89
PJM Ni Hub	$72.46	$49.00
PJM Western Hub	$81.62	$60.19
MISO Indiana Hub	$83.22	$60.54
ISONE Mass Hub	$99.73	$96.28
New York Zone A	$60.38	$37.39
CAISO NP15	$85.15	$73.32
Gas ($/MMBtu)		
NYMEX	$5.66	$4.69
Houston Ship Channel	$5.33	$4.65
Permian Basin	$4.66	$3.08
Dominion South	$4.51	$3.57
Tetco ELA	$5.17	$4.52
Chicago Citygate	$5.41	$4.81
Tetco M3	$5.35	$5.72
Algonquin Citygate	$9.97	$11.07
PG&E Citygate	$6.82	$5.85

		Jul-Dec'22	2023
Spark Spreads ($/mwhr)			
	Approx. Contribution		
ERCOT			
ERCOT North Hub-Houston Ship Channel	*90%*	$42.74	$18.51
ERCOT West Hub-Permian Basin	*10%*	$39.80	$22.32
Weighted Average		**$42.45**	**$18.89**
PJM			
PJM AD Hub-Dominion South	*25%*	$47.50	$29.68
PJM AD Hub-Tetco ELA	*25%*	$42.80	$22.88
PJM Ni Hub-Chicago Citygate	*25%*	$31.02	$11.87
PJM Western Hub-Tetco M3	*25%*	$40.59	$16.52
Weighted Average		**$40.48**	**$20.24**
NENY			
ISONE Mass Hub-Algonquin Citygate	*75%*	$25.46	$14.11
New York Zone A-Dominion South	*25%*	$25.38	$9.18
Weighted Average		**$25.44**	**$12.88**
CAISO			
CAISO NP15-PG&E Citygate		**$33.53**	**$28.69**

Capacity Positions Effective: 6/30/2022

Segment	Market	Tenor	MW Position	Average Price
EAST	**PJM[1]**			*$/mw-day*
	RTO	2021/2022	3,466	$136.91
		2022/2023	3,332	$47.29
		2023/2024	3,134	$35.46
	ComEd	2021/2022	1,415	$206.84
		2022/2023	1,197	$71.34
		2023/2024	1,151	$34.13
	DEOK	2022/2023	87	$78.96
		2023/2024	11	$34.13
	MAAC	2021/2022	548	$150.95
		2022/2023	548	$122.86
		2023/2024	545	$49.49
	EMAAC	2021/2022	798	$171.02
		2022/2023	830	$97.94
		2023/2024	828	$49.49
	ATSI	2021/2022	357	$172.53
		2022/2023	268	$19.33
		2023/2024	112	$34.13
	ISO-NE[2]			*$/kw-mo*
		2021/2022	3,309	$4.28
		2022/2023	3,090	$3.92
		2023/2024	3,111	$2.12
		2024/2025	3,045	$3.18
	NYISO[3]			*$/kw-mo*
		Winter 21/22	1,173	$0.95
		Summer 2022	903	$2.60
		Winter 22/23	595	$1.36
		Summer 2023	487	$2.45

Segment	Market	Tenor	MW Position	Average Price
WEST	**CAISO**			
		2022	1,247	
		2023	1,547	
SUNSET	**PJM**			*$/mw-day*
	RTO	2021/2022	2,019	$123.63
	DEOK	2022/2023	882	$70.97
		2023/2024	924	$34.13
	ComEd	2021/2022	1,059	$196.87
		2022/2023	773	$61.49
		2023/2024	408	$34.13
	MISO[4]			*$/kw-mo*
		2021/2022	3,012	$2.31
		2022/2023	1,672	$2.57

[1] PJM capacity position represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. Also includes bilateral transactions.
[2] ISO-NE represents capacity auction results, supplemental auctions, and bilateral capacity sales.
[3] NYISO represents capacity auction results and bilateral capacity sales; Winter period covers November through April and Summer period covers May through October.
[4] Positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. Also includes bilateral transactions and revenue associated with volumes sold in PJM under the expectation of the unit being pseudo-tied and subsequently covered.

Asset Fleet Details

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)[1]	Ownership Interest[2]
Ennis	Ennis, TX	ERCOT	CCGT	Gas	366	100%
Forney	Forney, TX	ERCOT	CCGT	Gas	1,912	100
Hays	San Marcos, TX	ERCOT	CCGT	Gas	1,047	100
Lamar	Paris, TX	ERCOT	CCGT	Gas	1,076	100
Midlothian	Midlothian, TX	ERCOT	CCGT	Gas	1,596	100
Odessa	Odessa, TX	ERCOT	CCGT	Gas	1,054	100
Wise	Poolville, TX	ERCOT	CCGT	Gas	787	100
DeCordova	Granbury, TX	ERCOT	CT	Gas	260	100
Morgan Creek	Colorado City, TX	ERCOT	CT	Gas	390	100
Permian Basin	Monahans, TX	ERCOT	CT	Gas	325	100
Graham	Graham, TX	ERCOT	ST	Gas	630	100
Lake Hubbard	Dallas, TX	ERCOT	ST	Gas	921	100
Stryker Creek	Rusk, TX	ERCOT	ST	Gas	685	100
Trinidad	Trinidad, TX	ERCOT	ST	Gas	244	100
Martin Lake	Tatum, TX	ERCOT	ST	Coal	2,250	100
Oak Grove	Franklin, TX	ERCOT	ST	Coal	1,600	100
VISTRA ZERO **Comanche Peak**	Glen Rose, TX	ERCOT	Nuclear	Nuclear	2,300	100
VISTRA ZERO **Brightside**	Live Oak County, TX	ERCOT	Solar	Solar	50	100
VISTRA ZERO **Emerald Grove**	Crane County, TX	ERCOT	Solar	Solar	108	100
VISTRA ZERO **Upton 2**	Upton County, TX	ERCOT	Solar/Battery	Solar/Battery	180	100
VISTRA ZERO **DeCordova**	Granbury, TX	ERCOT	Battery	Battery	260	100
TOTAL TEXAS					**18,041**	
Baldwin	Baldwin, IL	MISO	ST	Coal	1,185	100%
Edwards	Bartonville, IL	MISO	ST	Coal	585	100
Newton	Newton, IL	MISO	ST	Coal	615	100
Joppa/EEI	Joppa, IL	MISO	ST	Coal	802	80
Joppa CT 1-3	Joppa, IL	MISO	CT	Gas	165	100
Joppa CT 4-5	Joppa, IL	MISO	CT	Gas	56	80
Kincaid	Kincaid, IL	PJM	ST	Coal	1,108	100
Miami Fort 7 & 8	North Bend, OH	PJM	ST	Coal	1,020	100
Coleto Creek	Goliad, TX	ERCOT	ST	Coal	650	100
TOTAL SUNSET					**6,186**	

[1] Unit capabilities are based on winter capacity and are reflected at net ownership interest. Assets that have been retired or that are out of operation are not included.
[2] Ownership interest of 100% indicates fee simple ownership of the facility. Ownership of less than 100% indicates the share of ownership in the facility held by Vistra.

Asset Fleet Details (cont'd)

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)[1]	Ownership Interest[2]
Independence	Oswego, NY	NYISO	CCGT	Gas	1,212	100%
Bellingham	Bellingham, MA	ISO-NE	CCGT	Gas	566	100
Blackstone	Blackstone, MA	ISO-NE	CCGT	Gas	544	100
Casco Bay	Veazie, ME	ISO-NE	CCGT	Gas	543	100
Lake Road	Dayville, CT	ISO-NE	CCGT	Gas	827	100
MASSPOWER	Indian Orchard, MA	ISO-NE	CCGT	Gas	281	100
Milford	Milford,CT	ISO-NE	CCGT	Gas	600	100
Fayette	Masontown, PA	PJM	CCGT	Gas	726	100
Hanging Rock	Ironton, OH	PJM	CCGT	Gas	1,430	100
Hopewell	Hopewell, VA	PJM	CCGT	Gas	370	100
Kendall	Minooka, IL	PJM	CCGT	Gas	1,288	100
Liberty	Eddystone, PA	PJM	CCGT	Gas	607	100
Ontelaunee	Reading, PA	PJM	CCGT	Gas	600	100
Sayreville	Sayreville, NJ	PJM	CCGT	Gas	349	100
Washington	Beverly, OH	PJM	CCGT	Gas	711	100
Calumet	Chicago, IL	PJM	CT	Gas	380	100
Dicks Creek	Monroe, OH	PJM	CT	Gas	155	100
Pleasants	Saint Marys, WV	PJM	CT	Gas	388	100
Richland	Defiance, OH	PJM	CT	Gas	423	100
Miami Fort (CT)	North Bend, OH	PJM	CT	Oil	77	100
Stryker	Stryker, OH	PJM	CT	Oil	16	100
TOTAL EAST					**12,093**	
Moss Landing 1 & 2	Moss Landing, CA	CAISO	CCGT	Gas	1,020	100%
VISTRA ZERO **Moss Landing**	Moss Landing, CA	CAISO	Battery	Battery	400	100
Oakland	Oakland, CA	CAISO	CT	Oil	110	100
TOTAL WEST					**1,530**	
TOTAL CAPACITY					**37,850**	

[1] Unit capabilities are based on winter capacity and are reflected at net ownership interest. Assets that have been retired or that are out of operation are not included.
[2] Ownership interest of 100% indicates fee simple ownership of the facility. Ownership of less than 100% indicates the share of ownership in the facility held by Vistra.

Non-GAAP Reconciliations

Non-GAAP Reconciliations – Q2 2022 Adjusted EBITDA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
THREE MONTHS ENDED JUNE 30, 2022

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**$898**	**$(1,638)**	**$(662)**	**$25**	**$(168)**	**$233**	**$(1,312)**	**$(45)**	**$(1,357)**
Income tax benefit	-	-	-	-	-	(407)	(407)	-	(407)
Interest expense and related charges (a)	4	(6)	1	(1)	-	110	108	1	109
Depreciation and amortization (b)	36	164	179	(11)	18	17	403	9	412
EBITDA before Adjustments	**938**	**(1,480)**	**(482)**	**13**	**(150)**	**(47)**	**(1,208)**	**(35)**	**(1,243)**
Unrealized net (gain)/loss resulting from hedging transactions	(500)	1,665	645	28	140	-	1,978	9	1,987
Generation plant retirement expenses	-	-	-	-	1	-	1	(1)	-
Impacts of Tax Receivable Agreement	-	-	-	-	-	34	34	-	34
Non-cash compensation expenses	-	-	-	-	-	17	17	-	17
Transition and merger expenses	3	-	-	-	-	-	3	-	3
Winter Storm Uri impacts (c)	(52)	(10)	-	-	-	-	(62)	-	(62)
Other, net	14	6	1	(1)	(7)	(15)	(2)	3	1
Adjusted EBITDA	**$403**	**$181**	**$164**	**$40**	**$(16)**	**$(11)**	**$761**	**$(24)**	**$737**

a) Includes $45 million of unrealized mark-to-market net gains on interest rate swaps.
b) Includes nuclear fuel amortization of $18 million in Texas segment.
c) Includes the application of future 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.

Non-GAAP Reconciliations – Q2 2022 Adjusted EBITDA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
SIX MONTHS ENDED JUNE 30, 2022

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**$3,326**	**$ (3,610)**	**$ (791)**	**$ (36)**	**$ (619)**	**$196**	**$ (1,534)**	**$(107)**	**$ (1,641)**
Income tax benefit	-	-	-	-	-	(498)	(498)	-	(498)
Interest expense and related charges (a)	5	(11)	3	(1)	1	118	115	1	116
Depreciation and amortization (b)	72	309	358	31	37	34	841	23	864
EBITDA before Adjustments	**3,403**	**(3,312)**	**(430)**	**(6)**	**(581)**	**(150)**	**(1,076)**	**(83)**	**(1,159)**
Unrealized net (gain)/loss resulting from hedging transactions	(2,805)	3,696	738	71	605	-	2,305	42	2,347
Generation plant retirement expenses	-	-	-	-	5	-	5	1	6
Impacts of Tax Receivable Agreement	-	-	-	-	-	115	115	-	115
Non-cash compensation expenses	-	-	-	-	-	34	34	-	34
Transition and merger expenses	9	-	1	-	-	10	20	-	20
Winter Storm Uri impacts (c)	(64)	(52)	-	-	-	-	(116)	-	(116)
Other, net	23	19	3	1	3	(29)	21	10	31
Adjusted EBITDA	**$566**	**$351**	**$312**	**$66**	**$32**	**$(20)**	**$1,308**	**$ (30)**	**$1,278**

a) Includes $171 million of unrealized mark-to-market net gains on interest rate swaps.
b) Includes nuclear fuel amortization of $40 million in Texas segment.
c) Includes 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 $82 million), 2023 (approximately $44 million), 2024 (approximately $39 million) and 2025 (approximately $1 million).

Non-GAAP Reconciliations – Q2 2021 Adjusted EBITDA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
THREE MONTHS ENDED JUNE 30, 2021

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**$1,810**	**$(1,138)**	**$(100)**	**$(13)**	**$(246)**	**$(86)**	**$227**	**$(192)**	**$35**
Income tax benefit	-	-	-	-	-	(115)	(115)	-	(115)
Interest expense and related charges (a)	2	(4)	5	(5)	-	137	135	-	135
Depreciation and amortization (b)	54	179	193	10	26	18	480	4	484
EBITDA before Adjustments	**1,866**	**(963)**	**98**	**(8)**	**220**	**(46)**	**727**	**(188)**	**(539)**
Unrealized net (gain)/loss resulting from hedging transactions	(1,318)	1,093	133	27	248	-	183	95	278
Generation plant retirement expenses	-	-	-	-	(1)	1	-	15	15
Fresh start / purchase accounting impacts	2	(1)	(73)	-	(4)	-	(76)	(3)	(79)
Impacts of Tax Receivable Agreement	-	-	-	-	-	41	41	-	41
Non-cash compensation expenses	-	-	-	-	-	12	12	-	12
Transition and merger expenses	3	-	-	-	-	(2)	1	-	1
Impairments of long-lived assets	-	-	-	-	-	-	-	38	38
Winter Storm Uri Impacts (c)	(47)	12	-	-	-	-	(35)	-	(35)
Other, net	4	3	2	2	2	(12)	1	-	1
Adjusted EBITDA	**$510**	**$144**	**$160**	**$21**	**$25**	**$(6)**	**$854** [d]	**$(43)**	**$811**

a) Includes $9 million of unrealized mark-to-market net gains on interest rate swaps.
b) Includes nuclear fuel amortization of $20 million in Texas segment.
c) Includes the following of the Winter Storm Uri impacts, which we believe are not reflective of our operating performance: future bill credits related to Winter Storm Uri, partially offset by the allocation of additional ERCOT default uplift charges, which are expected to be paid over several decades under current protocols, 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.
d) Q2 2021 Ongoing Operations Adjusted EBITDA increased by $29 million due to the recast of Joppa Power Plant and Zimmer Power Plant, both ceasing operations in 2022, to the Asset Closure segment.

Non-GAAP Reconciliations – Q2 2021 Adjusted EBITDA

VISTRA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
SIX MONTHS ENDED JUNE 30, 2021

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	$1,898	$(3,656)	$ (99)	$ (44)	$ (241)	$377	$ (1,765)	$ (239)	$ (2,004)
Income tax benefit	—	—	—	—	—	(600)	(600)	—	(600)
Interest expense and related charges (a)	4	(7)	7	(8)	—	168	164	—	164
Depreciation and amortization (b)	107	323	389	15	51	34	919	8	927
EBITDA before Adjustments	**2,009**	**(3,340)**	**297**	**(37)**	**(190)**	**(21)**	**(1,282)**	**(231)**	**(1,513)**
Unrealized net (gain)/loss resulting from hedging transactions	(2,101)	1,615	153	80	315	—	62	120	182
Generation plant retirement expenses	—	—	—	—	—	—	—	15	15
Fresh start / purchase accounting impacts	3	(2)	(74)	—	(3)	—	(76)	(3)	(79)
Impacts of Tax Receivable Agreement	—	—	—	—	—	4	4	—	4
Non-cash compensation expenses	—	—	—	—	—	29	29	—	29
Transition and merger expenses	3	—	—	—	—	(1)	2	(15)	(13)
Impairment of long-lived assets	—	—	—	—	—	—	—	38	38
Winter Storm Uri Impacts (c)	384	514	—	—	1	1	900	—	900
Other, net	12	5	4	2	4	(20)	7	—	7
Adjusted EBITDA	$310	$(1,208)	$380	$45	$127	$ (8)	$ (354) (d)	$ (76)	$ (430)

a) Includes $79 million of unrealized mark-to-market net gains on interest rate swaps.

b) Includes nuclear fuel amortization of $40 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 we paid in 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.

d) Six months ended June 30, 2021 Ongoing Operations Adjusted EBITDA increased by $48 million due to the recast of Joppa Power Plant and Zimmer Power Plant, both ceasing operations in 2022, to the Asset Closure segment.

Non-GAAP Reconciliations – 2022 Guidance

VISTRA CORP. – NON-GAAP RECONCILIATIONS 2022 GUIDANCE[1]

(Unaudited) (Millions of Dollars)

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

Footnotes on the following slide.

Non-GAAP Reconciliations – 2022 Guidance

VISTRA CORP. – NON-GAAP RECONCILIATIONS 2022 GUIDANCE[1] FOOTNOTES

(Unaudited) (Millions of Dollars)

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

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

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

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

(d) Includes state tax payments.

(e) Receipt of securitization proceeds.

(f) Amounts previously reflected as TBD, pending the announcement of our renewables financing strategy, when guidance was initiated on November 5, 2021. Following such announcement in December 2021, amounts have been updated consistent with our expectations as of November 5, 2021. However, as of the second quarter of 2022, spend associated with solar and energy storage projects is tracking below the amount shown here, primarily due to a deferral of capital spend from 2022 to 2023 (also resulting in a deferral of project financing originally anticipated for that spend).