Third Quarter 2022
Results

November 4, 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, Vice President of Investor Relations

II. 2022 Update; Looking Forward to 2023 and Beyond
Jim Burke, President & Chief Executive Officer

III. Finance Update
Kris Moldovan, Executive Vice President & Chief Financial Officer

2022 Update; Looking Forward to 2023 and Beyond

Jim Burke

President & Chief Executive Officer

2022 Update

Third Quarter Results

Ongoing Operations (*$ millions*)

Adjusted EBITDA[1]	**$1,038**

Operational Highlights

- Vistra fleet achieved commercial availability[2] of 96% in the quarter, including Texas segment's fossil and nuclear fleet operating at max capacity on July 13th, a high heat day when prices hit the price cap
- Retail maintained strong counts and margins despite rising commodity price environment

Narrowing 2022 Guidance

Ongoing Operations (*$ millions*)

	Initial Guidance	**Revised Guidance**
Adjusted EBITDA[1]	$2,810 - $3,310	**$2,960 - $3,160**
Adjusted FCFbG[1]	$2,070 - $2,570	**$2,170 - $2,370**

*Narrowing guidance to ranges of **+/- $100 million** from midpoint*

Tracking at initial $3,060 midpoint for Adjusted EBITDA[1]; modestly updating Adjusted FCFbG[1] midpoint from $2,320 to $2,270, primarily to reflect higher interest costs from increased debt incurred to support comprehensive hedging program

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
2 See appendix for details on calculation of commercial availability

Looking Forward to 2023

Initiating 2023 Guidance

Ongoing Operations *($ millions)*

Adjusted EBITDA[1]	**$3,400 - $4,000**
Adjusted FCFbG[1]	**$1,750 - $2,350**

2023 Adjusted EBITDA[1] guidance ***midpoint of $3,700*** *at high end of the range of midpoint opportunities we estimated in Q1 2022*

[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

Our Strategic Priorities Create Compelling Investor Value

Long-term, Sustainable Value Creation through Integrated Business Model: Operationally excellent generation fleet, innovative retail team and experienced commercial team, leading to compelling earnings potential with multi-year line of sight to Ongoing Operations Adj. EBITDA[1] in the range of **$3.5-$3.7 billion** (midpoint)

Significant and Consistent Shareholder Returns: An amount equivalent to approximately **$4 per share**[2] expected to be returned directly to shareholders **from now through year-end 2023** via share repurchases and common dividends

Strong Balance Sheet: Prudent levels of debt (less than 3x leverage)[3] while actively managing our liquidity needs to support our comprehensive hedging program to capture earnings potential

Strategic Clean Energy Growth: Vistra Zero portfolio financed primarily with **third-party capital;** IRA provides (i) price floor for our nuclear facility (Comanche Peak) and (ii) **material benefits** to certain of our solar and energy storage projects

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
2 Per share return computed by allocating our remaining $1.2 billion authorization under the share repurchase program plus our targeted dividend payments of $375 million between now and year-end 2023, divided by share count as of November 1, 2022 of ~398 million
3 Excluding any nonrecourse financing at the Vistra Zero portfolio or project level

Finance Update

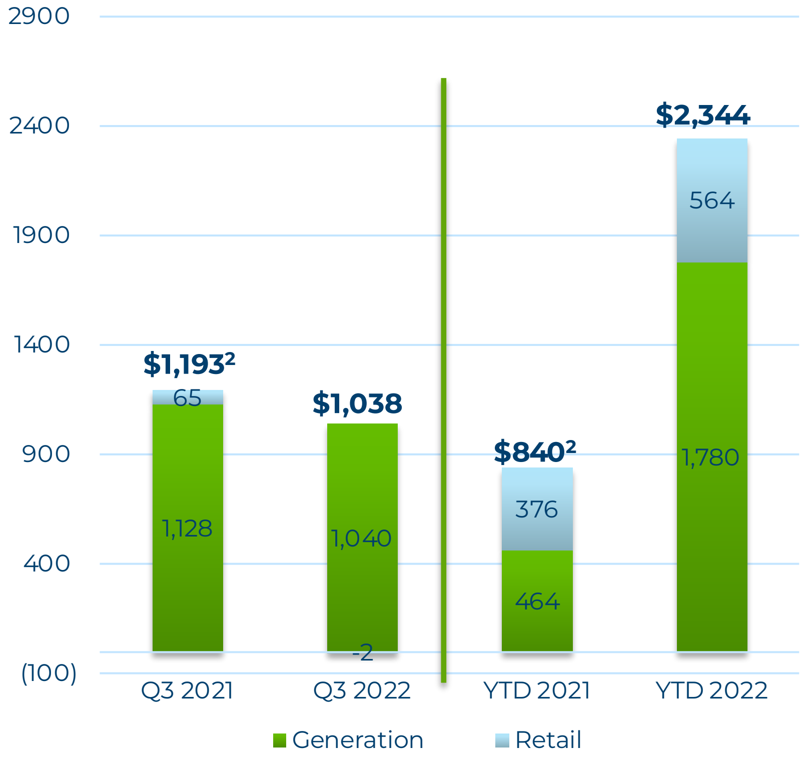
Kris Moldovan
Executive Vice President & Chief Financial Officer

Q3 2022 Financial Results

Vistra continues to execute and deliver results with operational excellence

ONGOING OPERATIONS ADJUSTED EBITDA[1]

($ millions)



Retail

- Q3 2022 and YTD 2022 results driven primarily by:
  - Favorable ERCOT margins and customer counts, along with strong large business market sales performance, partially offset by
  - Higher bad debt expense and ex-ERCOT headwinds.

Generation[3]

- Q3 2022 and YTD 2022 results driven primarily by:
  - Higher prices on summer length coupled with the outstanding performance of the fleet to be available to capture those higher prices, offset by
  - Lower prices on the length Vistra maintained in the winter months (Q1 2022), coal constraints, higher-than-expected migration of customers to default service providers.

1 Excludes Adj. EBITDA results from Asset Closure segment of $(20) million and $(57) million in Q3 2021 and Q3 2022, respectively, and $(96) million and $(86) million YTD 2021 and YTD 2022, respectively. Ongoing Operations Adj. EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details
2 Includes Uri impacts in 2021; Q3 2021 results increased by $16 million and YTD 2021 increased $64 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

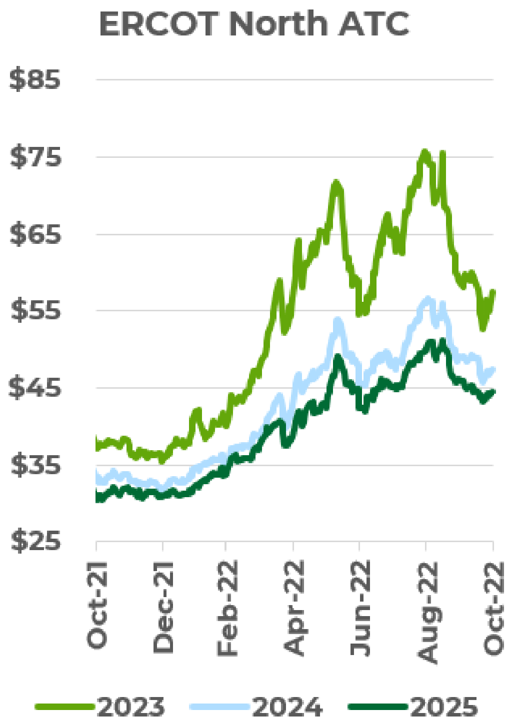
Capital Allocation Update[1]

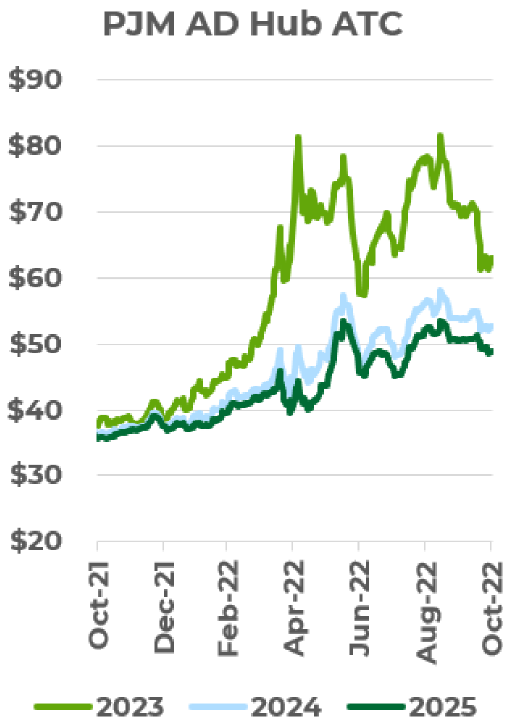
Share Repurchase Program	• Upsized expected aggregate share repurchases through 2026 from $6.0 billion to **$6.25 billion** • Completed **~$2.05 billion** of share repurchases as of November 1, 2022 • Remaining **~$1.2 billion** of upsized $3.25 billion authorization expected to be spent **by year-end 2023** • Current share count of ~398 million, an **~18% reduction** since program was announced
Common Dividend	• Targeting at least **$300 million** in dividends annually • Board approved **quarterly common dividend of $0.193** per share to be paid on December 29, 2022 (**~29% increase** over Q4 2021 dividend) • Expect to achieve **dividend growth** each quarter by way of a consistent reduction in share count
Balance Sheet Strength	• Maintaining long-term net leverage target (excluding any non-recourse debt at Vistra Zero) of **less than 3x** • Temporarily increased debt in 1H 2022 to ensure liquidity required to execute on comprehensive hedging program • **Repaid ~ $1.4 billion** of debt in Q3 2022 • Intend to pay down an **additional ~$1.1 billion by year-end 2022**; additional retirements of corporate debt expected in 2023 - 2026 • Proactive liquidity management (~$4.08 billion as of November 1, 2022)
Vistra Zero[2]	• Continuing to allocate net proceeds of $1 billion green preferred issued in December 2021 to eligible projects (over **$620 million allocated** as of November 1, 2022; remaining amount expected to be allocated by year-end 2023) • Expect to pursue non-recourse financing for Vistra Zero to fund additional solar and energy storage projects

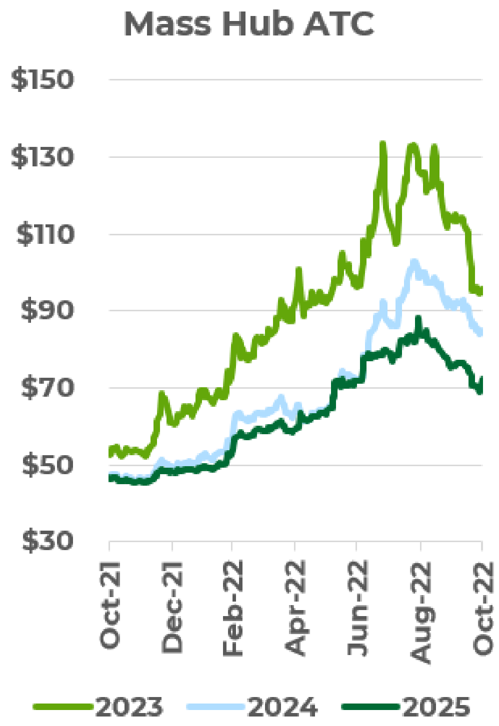
1. Capital Allocation plan as announced in November 2021
2. See "Vistra Zero" section at the end of this presentation for further details about our existing and planned renewable and energy storage developments

Market Curves and Hedge Position Update

We use proprietary statistical analysis to strategically hedge our cost and revenue streams allowing us to confidently lock in significant out-year value opportunities







As of October 31, 2022, Vistra was ***~70% hedged for 2023 to 2025*** *(~90% hedged for 2023) across all markets; continued confidence in Vistra's Ongoing Operations Adjusted EBITDA[1] mid-point opportunity in the* ***range of $3.5 billion - $3.7 billion for 2024 to 2025.***[2]

1. Ongoing Operations Adj. EBITDA are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details
2. Range of Ongoing Operations Adj. EBITDA midpoint opportunities as previously announced in the first quarter of 2022; graphs represent curves through October 31, 2022

Initiating 2023 Guidance – Detail

2023E Guidance *($ millions)*	
Generation (including Texas, East, West, Sunset, Corp/Other)[1]	$2,495 - $2,935
Retail	$905 - $1,065
Ongoing Operations Adj. EBITDA[2]	**$3,400 - $4,000**
Asset Closure Segment	$(190) - $(90)
Consolidated Adj. EBITDA	$3,210 - $3,910
Ongoing Operations Adj. FCFbG[2]	**$1,750 - $2,350**
Asset Closure Segment	$(285) - $(185)

1. Vistra Zero assets currently reported in the region where the asset is located
2. 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

Appendix

Corporate Debt Profile

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

($ millions)	Q3 2022
Funded Revolving Credit Facility and Commodity Linked RCF	--
Term Loan B	$2,522
Senior Secured Notes	4,600
Senior Unsecured Notes	4,850
Accounts Receivable Financings	625
Other[1]	90
Total Debt	**$12,687**
Less: cash and cash equivalents	(535)
Total Net Debt (before Margin Deposits)	**$12,152**
Less: Net Margin Deposits	(3,029)
Total Net Debt (after Margin Deposits)	**$9,123**
Illustrative Leverage Metrics	
Adjusted EBITDA (Ongoing Operations)[2]	**$3,700**
Gross Debt / EBITDA (x)	**3.4x**
Net Debt / EBITDA (x) before Margin Deposits	**3.3x**
Net Debt / EBITDA (x) after Margin Deposits	**2.5x**

1. Includes Equipment Financings Agreements
2. For illustrative purposes only, reflects midpoint of 2023 Ongoing Operations Adjusted EBITDA guidance announced by Vistra on November 4 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

Select Debt Balances

Funded Debt Tranches of Vistra Operations Company LLC

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

	Series	Principal Outstanding
Secured Debt		
	Senior Secured Term Loan B-3 due December 2025	$2,522
	4.875% Senior Secured Notes due May 2024	400
	3.550% Senior Secured Notes due July 2024	1,500
	5.125% Senior Secured Notes due May 2025	1,100
	3.700% Senior Secured Notes due January 2027	800
	4.300% Senior Secured Notes due July 2029	800
	Total Secured	**$7,122**
Unsecured Notes		
	5.500% Senior Unsecured Notes due September 2026	$1,000
	5.625% Senior Unsecured Notes due February 2027	1,300
	5.000% Senior Unsecured Notes due July 2027	1,300
	4.375% Senior Unsecured Notes due May 2029	1,250
	Total Unsecured	**$4,850**

[1] Excludes Equipment Finance Leases, Accounts Receivable Financings and funded commodity linked revolver and funded revolver

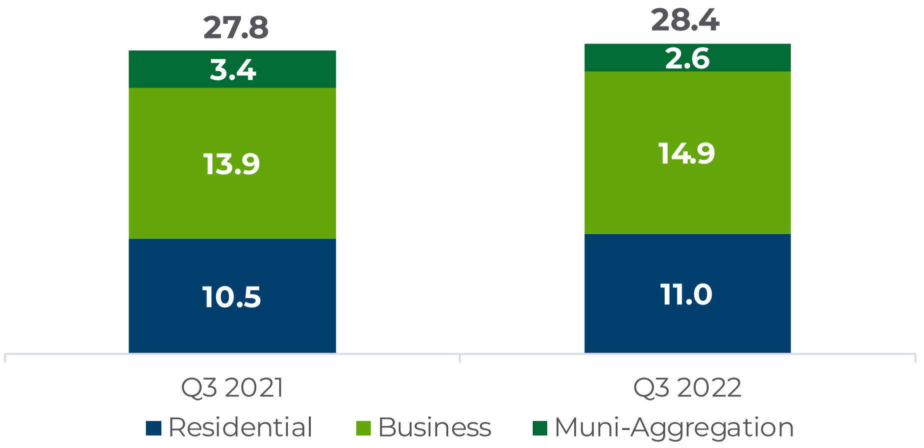
Q3 2022 Retail Metrics

Highlights

- Continued strong performance in Texas:
  - ✓ Well positioned in volatile commodity environment as a result of our core capabilities and diverse brand and channel strategies
  - ✓ Favorable margins and customer counts performance
  - ✓ Large business markets sales performance ahead of expectations
  - ✓ TXU Energy 5-Star rating on PUCT scorecard
- Midwest and Northeast market dynamics are improving headed into 2023, as default service prices are increasing while commodity costs are declining, inverting the dynamic seen in late 2021 and 2022

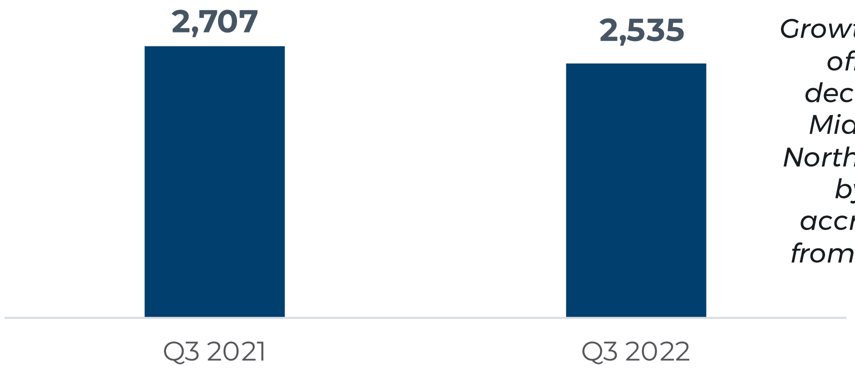
Retail Volume

All markets (electric volumes in TWh)



Residential Customer Counts[1]

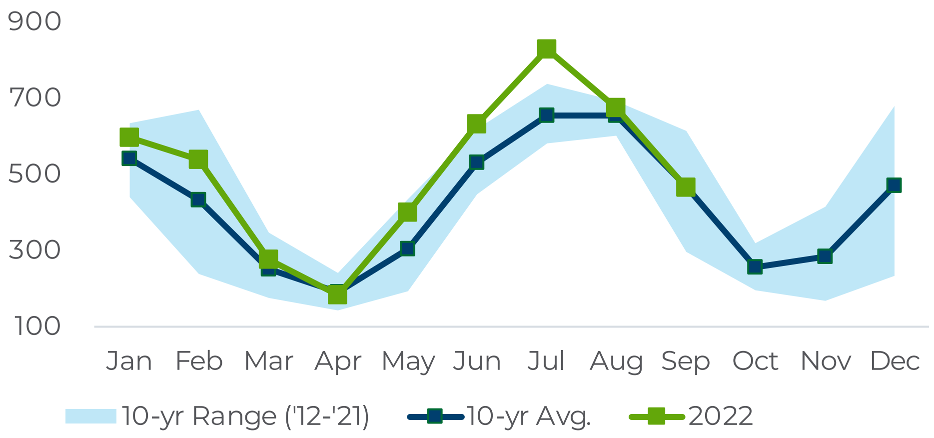
All markets (in thousands)



Growth in ERCOT offset by a decline in the Midwest and Northeast driven by value-accretive exits from NY and CT

Energy Degree Days

ERCOT North Central Zone



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

Q3 2022 Generation Metrics

TOTAL GENERATION[2]

TWhs	Q3 2021	Q3 2022	YTD 2021[1]	YTD 2022
TEXAS	22.9	24.5	58.2	59.7
EAST	14.8	15.2	40.8	40.9
WEST	1.6	1.4	4.0	3.5
SUNSET	8.2	6.4	21.7	18.2
Ong. Ops	**47.5**	**47.5**	**124.7**	**122.3**
Asset Closure	3.3	0.8	6.9	6.7

COMMERCIAL AVAILABILITY[2]

%	Q3 2021	Q3 2022	YTD 2021[1]	YTD 2022
TEXAS Gas	98.1%	98.4%	91.7%	97.7%
TEXAS Coal	96.1%	96.9%	91.6%	96.9%
EAST	98.8%	97.4%	96.8%	97.8%
WEST	100.0%	99.9%	98.0%	99.2%
SUNSET	85.0%	87.4%	89.6%	86.7%
Total	95.3%	96.0%	91.8%	95.6%

CAPACITY FACTOR (CCGT) [2]

%	Q3 2021	Q3 2022	YTD 2021[1]	YTD 2022
TEXAS	53%	70%	43%	49%
EAST	61%	63%	57%	57%
WEST	73%	65%	60%	52%

CAPACITY FACTOR (COAL) [2]

%	Q3 2021	Q3 2022	YTD 2021[1]	YTD 2022
TEXAS	94%	78%	77%	73%
SUNSET	72%	56%	64%	54%

CAPACITY FACTOR (NUCLEAR)[3]

%	Q3 2021	Q3 2022	YTD 2021[1]	YTD 2022
TEXAS	103%	99%	102%	95%

1. YTD 2021 excludes fuel derates during Winter Storm Uri
2. Total generation, commercial availability and capacity factor statistics remove Joppa and Zimmer from Q3 and YTD 2021 Sunset segment as they are now reported as part of the Asset Closure segment
3. Nuclear capacity factor includes a planned refueling outage at Unit 1

Capital Expenditures

Projected Capital Expenditures[1]

($ millions)

	2022E	2023E
Nuclear & Fossil Maintenance[2,3]	613	744
Nuclear Fuel	148	139
Non-Recurring[4]	63	12
Solar & Energy Storage Development	366	977
Other Growth[5]	77	151
Total Capital Expenditures	**1,267**	**2,024**
Non-Recurring[4]	(63)	(12)
Solar & Energy Storage Development	(366)	(977)
Other Growth[5]	(77)	(151)
Adjusted Capital Expenditures	**761**	**884**

[1] Capital summary for 2022E and 2023E prepared as of November 4, 2022. 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 $41 million in 2022E and $62 million in 2023E)
[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] Growth capital expenditures includes growth project expenditures for existing assets

Hedge Profile & Portfolio Sensitivities Effective: 9/30/2022

	2022					2023				
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Nuclear/Renewable/Coal Gen Position										
Expected Generation (TWh)	13	-	-	8	21	47	-	-	25	72
% Hedged	95%	-	-	93%	94%	92%	-	-	77%	87%
Net Position	1	-	-	1	1	4	-	-	6	10
Sensitivity to Power Price: + $2.50/mwh ($M)	$2	-	-	$1	$3	$10	-	-	$15	$24
- $2.50/mwh ($M)	($2)	-	-	($1)	($3)	($9)	-	-	($14)	($23)
Gas Gen Position										
Expected Generation (TWh)	13	2	14	-	29	48	6	59	-	113
% Hedged	90%	90%	99%	-	94%	75%	96%	88%	-	83%
Net Position	1	0	0	-	2	12	0	7	-	19
Sensitivity to Spark Spread[1]: + $1.00/mwh ($M)	$1	$0	$0	-	$2	$12	$0	$7	-	$20
- $1.00/mwh ($M)	($1)	($0)	($0)	-	($1)	($11)	($0)	($6)	-	($18)
Natural Gas Position										
Net Position (Bcf)	2	2	2	0	6	(67)	3	(26)	(30)	(119)
Sensitivity to Natural Gas Price: + $0.25/mmbtu ($M)	$1	$0	$1	$0	$2	($20)	$1	($6)	($8)	($33)
- $0.25/mmbtu ($M)	($1)	$(0)	($1)	($0)	($2)	$14	($1)	$6	$8	$27

	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Hedge Value vs Market[2] ($M)	($447)	($24)	($289)	($300)	**($1,059)**	($1,520)	($71)	($893)	($413)	**($2,897)**
Premium/Discount vs Hub Price[3] ($M)	$95	$15	$15	($13)	**$111**	$740	$111	($99)	$29	**$782**
Total Difference vs Market ($M)	**($352)**	**($9)**	**($274)**	**($312)**	**($948)**	**($780)**	**$40**	**($992)**	**($384)**	**($2,115)**
Around-the-Clock (ATC) Hub Price[4] ($/MWh)	$55.57	$81.56	$86.45	$74.94	**$67.73**	$58.12	$82.01	$81.22	$70.42	**$67.52**
Premium/Discount vs Hub Price ($/MWh)	($13.34)	($5.65)	($21.01)	($39.75)	**($18.88)**	($8.16)	$6.86	($17.93)	($15.42)	**($11.40)**
Total Realized Price ($/MWh)	**$42.24**	**$75.91**	**$65.44**	**$35.19**	**$48.85**	**$49.97**	**$88.87**	**$63.29**	**$55.00**	**$56.12**

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 9/30/2022 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: 9/30/2022

	Oct-Dec'22	2023
Power (ATC, $/MWh)		
ERCOT North Hub	$56.53	$58.91
ERCOT West Hub	$46.98	$51.02
PJM AD Hub	$76.65	$71.09
PJM Ni Hub	$69.85	$64.56
PJM Western Hub	$80.12	$74.44
MISO Indiana Hub	$79.59	$74.47
ISONE Mass Hub	$118.25	$114.30
New York Zone A	$54.83	$47.58
CAISO NP15	$81.56	$82.01
Gas ($/MMBtu)		
NYMEX	$6.90	$5.43
Houston Ship Channel	$5.84	$5.26
Permian Basin	$4.09	$3.46
Dominion South	$5.46	$4.36
Tetco ELA	$6.10	$5.23
Chicago Citygate	$6.20	$5.45
Tetco M3	$6.88	$6.33
Algonquin Citygate	$13.41	$12.44
PG&E Citygate	$7.63	$6.50

		Oct-Dec'22	2023
Spark Spreads ($/mwhr)			
	Approx. Contribution		
ERCOT			
ERCOT North Hub-Houston Ship Channel	*90%*	$12.00	$18.54
ERCOT West Hub-Permian Basin	*10%*	$14.99	$23.60
Weighted Average		**$12.30**	**$19.05**
PJM			
PJM AD Hub-Dominion South	*25%*	$34.82	$37.22
PJM AD Hub-Tetco ELA	*25%*	$30.26	$30.96
PJM Ni Hub-Chicago Citygate	*25%*	$22.73	$22.79
PJM Western Hub-Tetco M3	*25%*	$28.09	$26.39
Weighted Average		**$28.97**	**$29.34**
NENY			
ISONE Mass Hub-Algonquin Citygate	*75%*	$19.17	$22.22
New York Zone A-Dominion South	*25%*	$12.99	$13.71
Weighted Average		**$17.62**	**$20.10**
CAISO			
CAISO NP15-PG&E Citygate		**$24.14**	**$32.70**

Capacity Positions Effective: 9/30/2022

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	3,234	$35.47
	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	3,134	$3.88
		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	979	$2.64
		Winter 22/23	1,017	$1.26
		Summer 2023	936	$2.86

Segment	Market	Tenor	MW Position	Average Price
WEST	CAISO			
		2022	1,245	
		2023	1,567	
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]
Ennis	Ennis, TX	ERCOT	CCGT	Gas	366
Forney	Forney, TX	ERCOT	CCGT	Gas	1,912
Hays	San Marcos, TX	ERCOT	CCGT	Gas	1,047
Lamar	Paris, TX	ERCOT	CCGT	Gas	1,076
Midlothian	Midlothian, TX	ERCOT	CCGT	Gas	1,596
Odessa	Odessa, TX	ERCOT	CCGT	Gas	1,054
Wise	Poolville, TX	ERCOT	CCGT	Gas	787
DeCordova	Granbury, TX	ERCOT	CT	Gas	260
Morgan Creek	Colorado City, TX	ERCOT	CT	Gas	390
Permian Basin	Monahans, TX	ERCOT	CT	Gas	325
Graham	Graham, TX	ERCOT	ST	Gas	630
Lake Hubbard	Dallas, TX	ERCOT	ST	Gas	921
Stryker Creek	Rusk, TX	ERCOT	ST	Gas	685
Trinidad	Trinidad, TX	ERCOT	ST	Gas	244
Martin Lake	Tatum, TX	ERCOT	ST	Coal	2,250
Oak Grove	Franklin, TX	ERCOT	ST	Coal	1,600
Comanche Peak	Glen Rose, TX	ERCOT	Nuclear	Nuclear	2,400
Brightside	Live Oak County, TX	ERCOT	Solar	Solar	50
Emerald Grove	Crane County, TX	ERCOT	Solar	Solar	108
Upton 2	Upton County, TX	ERCOT	Solar/Battery	Solar/Battery	180
DeCordova	Granbury, TX	ERCOT	Battery	Battery	260
TOTAL TEXAS					**18,141**
Baldwin	Baldwin, IL	MISO	ST	Coal	1,185
Edwards	Bartonville, IL	MISO	ST	Coal	585
Newton	Newton, IL	MISO	ST	Coal	615
Kincaid	Kincaid, IL	PJM	ST	Coal	1,108
Miami Fort 7 & 8	North Bend, OH	PJM	ST	Coal	1,020
Coleto Creek	Goliad, TX	ERCOT	ST	Coal	650
TOTAL SUNSET					**5,163**

1 Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature

Asset Fleet Details (cont'd)

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)[1]
Independence	Oswego, NY	NYISO	CCGT	Gas	1,212
Bellingham	Bellingham, MA	ISO-NE	CCGT	Gas	566
Blackstone	Blackstone, MA	ISO-NE	CCGT	Gas	544
Casco Bay	Veazie, ME	ISO-NE	CCGT	Gas	543
Lake Road	Dayville, CT	ISO-NE	CCGT	Gas	827
MASSPOWER	Indian Orchard, MA	ISO-NE	CCGT	Gas	281
Milford	Milford,CT	ISO-NE	CCGT	Gas	600
Fayette	Masontown, PA	PJM	CCGT	Gas	726
Hanging Rock	Ironton, OH	PJM	CCGT	Gas	1,430
Hopewell	Hopewell, VA	PJM	CCGT	Gas	370
Kendall	Minooka, IL	PJM	CCGT	Gas	1,288
Liberty	Eddystone, PA	PJM	CCGT	Gas	607
Ontelaunee	Reading, PA	PJM	CCGT	Gas	600
Sayreville	Sayreville, NJ	PJM	CCGT	Gas	349
Washington	Beverly, OH	PJM	CCGT	Gas	711
Calumet	Chicago, IL	PJM	CT	Gas	380
Dicks Creek	Monroe, OH	PJM	CT	Gas	155
Pleasants	Saint Marys, WV	PJM	CT	Gas	388
Richland	Defiance, OH	PJM	CT	Gas	423
Miami Fort (CT)	North Bend, OH	PJM	CT	Oil	77
Stryker	Stryker, OH	PJM	CT	Oil	16
TOTAL EAST					**12,093**
Moss Landing 1 & 2	Moss Landing, CA	CAISO	CCGT	Gas	1,020
VISTRA ZERO **Moss Landing**	Moss Landing, CA	CAISO	Battery	Battery	400
Oakland	Oakland, CA	CAISO	CT	Oil	110
TOTAL WEST					**1,530**
TOTAL CAPACITY					**36,927**

1 Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature

Vistra Zero & Sustainability Goals

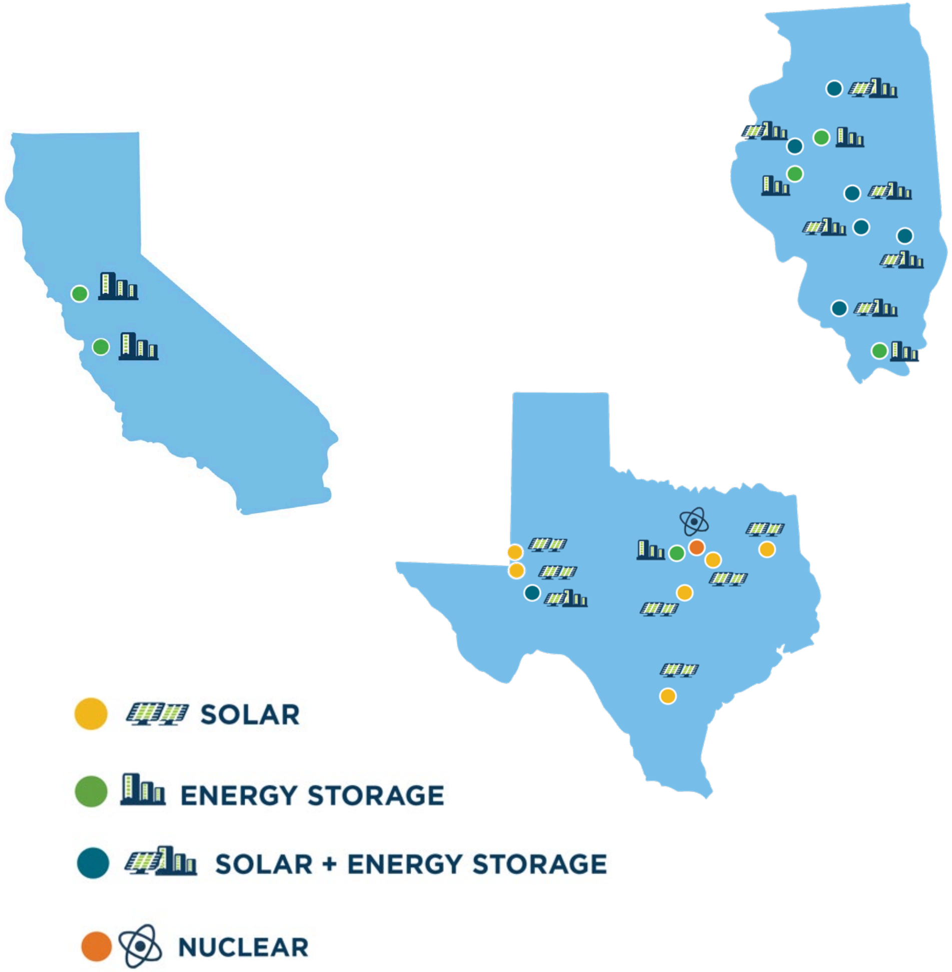
Strategic Green Energy Growth - Vistra Zero Portfolio

Strategic growth of our clean energy portfolio, Vistra Zero, with a focus on diversified generation sources, markets and revenue sources.

DeCordova Energy Storage Facility
260 MW/260 MWh

Battery + CT Hybrid

Moss Landing Energy Storage Facility
400 MW/1,600 MWh
Expansion: 750 MW/3,000 MWh
June 2023



Vistra Zero Portfolio

Projects listed below represent only planned projects that have been announced.

Asset	Location	ISO	Capacity (MW)[1]	Status	In-Service Year[2]
NUCLEAR					
Comanche Peak	Glen Rose, TX	ERCOT	2,400	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	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 Approximate net generation capacity, actual net generation capacity may vary based on a number of factors, including ambient temperature
2 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

Sustainability: Environmental Stewardship

*Vistra's green-focused targets emphasize its sustainability transition that balances **reliability** and **affordability** of power*

EMISSIONS REDUCTIONS

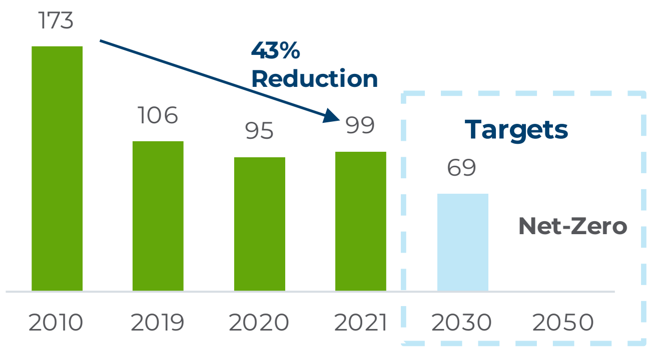
60% by **2030**

As compared to 2010 baseline

Net-Zero 2050

Scope 1 and Scope 2 GHG Emissions

(in $MMtCO_2e$)



PORTFOLIO TRANSFORMATION

~3,400 MW[1]

of zero-carbon generation currently online

~20,000 MW

fossil generation will have been retired by 2027 (from 2010 baseline)

Disciplined Zero-Carbon

generation/storage growth over time

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

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

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 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
- 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

Non-GAAP Reconciliations

Non-GAAP Reconciliations – Q3 2022 Adjusted EBITDA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
THREE MONTHS ENDED SEPTEMBER 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)	$ (1,227)	$ 2,156	$ (119)	$ 72	$ 36	$ (251)	$ 667	$ 11	$ 678
Income tax benefit	0	0	0	0	0	236	236	0	236
Interest expense and related charges (a)	4	(9)	0	(2)	1	76	70	1	71
Depreciation and amortization (b)	36	158	187	(4)	19	18	414	(1)	413
EBITDA before Adjustments	**(1,187)**	**2,305**	**68**	**66**	**56**	**79**	**1,387**	**11**	**1,398**
Unrealized net (gain)/loss resulting from hedging transactions	1,203	(1,436)	68	(22)	(74)	0	(261)	(59)	(320)
Generation plant retirement expenses	0	0	0	0	1	0	1	(1)	0
Impacts of Tax Receivable Agreement	0	0	0	0	0	(86)	(86)	0	(86)
Non-cash compensation expenses	0	0	0	0	0	14	14	0	14
Transition and merger expenses	(2)	0	0	0	0	0	(2)	0	(2)
Winter Storm Uri impacts (c)	(32)	1	0	0	0	0	(31)	0	(31)
Other, net	16	3	2	1	9	(15)	16	(8)	8
Adjusted EBITDA	**$ (2)**	**$ 873**	**$ 138**	**$ 45**	**$ (8)**	**$ (8)**	**$ 1,038**	**$ (57)**	**$ 981**

a) Includes $90 million of unrealized mark-to-market net gains on interest rate swaps.
b) Includes nuclear fuel amortization of $23 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.

Non-GAAP Reconciliations – Q3 2022 Adjusted EBITDA

VISTRA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
NINE MONTHS ENDED SEPTEMBER 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)	**$ 2,099**	**$ (1,455)**	**$ (910)**	**$ 36**	**$ (583)**	**$ (53)**	**$ (866)**	**$ (96)**	**$ (962)**
Income tax benefit	-	-	-	-	-	(262)	(262)	-	(262)
Interest expense and related charges (a)	8	(20)	3	(3)	2	194	184	2	186
Depreciation and amortization (b)	109	467	545	26	56	52	1,255	22	1,277
EBITDA before Adjustments	**2,216**	**(1,008)**	**(362)**	**59**	**(525)**	**(69)**	**311**	**(72)**	**239**
Unrealized net (gain)/loss resulting from hedging transactions	(1,602)	2,260	805	49	532	0	2,044	(17)	2,027
Generation plant retirement expenses	0	0	0	0	6	0	6	(2)	4
Impacts of Tax Receivable Agreement	0	0	0	0	0	29	29	0	29
Non-cash compensation expenses	0	0	0	0	0	48	48	0	48
Transition and merger expenses	7	0	1	0	0	10	18	0	18
Winter Storm Uri impacts (c)	(95)	(52)	0	0	0	0	(147)	0	(147)
Other, net	38	21	6	2	12	(44)	35	5	40
Adjusted EBITDA	**$ 564**	**$ 1,221**	**$ 450**	**$ 110**	**$ 25**	**$ (26)**	**$ 2,344**	**$ (86)**	**$ 2,258**

a) Includes $261 million of unrealized mark-to-market net gains on interest rate swaps.
b) Includes nuclear fuel amortization of $63 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 $35 million), 2023 (approximately $52 million), 2024 (approximately $41 million) and 2025 (approximately $1 million).

Non-GAAP Reconciliations – Q3 2021 Adjusted EBITDA

VISTRA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
THREE MONTHS ENDED SEPTEMBER 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)	$ 779	$ 4	$ (233)	$ (18)	$ (248)	$ (141)	$ 143	$ (133)	$ 10
Income tax benefit	2	—				29	31	—	31
Interest expense and related charges (a)	2	(3)	5	(1)	1	119	123	1	124
Depreciation and amortization (b)	53	200	164	15	27	17	476	13	489
EBITDA before Adjustments	**836**	**201**	**(64)**	**(4)**	**(220)**	**24**	**773**	**(119)**	**654**
Unrealized net (gain)/loss resulting from hedging transactions	(739)	654	254	39	279	—	487	102	589
Generation plant retirement expenses	—	—	—	—	—	1	1	4	5
Fresh start / purchase accounting impacts	(2)	(2)	—	—	(5)	—	(9)	(8)	(17)
Impacts of Tax Receivable Agreement	—	—	—	—	—	(35)	(35)	—	(35)
Non-cash compensation expenses	—	—	—	—	—	11	11	—	11
Transition and merger expenses	(4)	—	—	—	—	2	(2)	—	(2)
Impairments of long-lived assets	—	2	—	—	—	—	2	—	2
Winter Storm Uri Impacts (c)	(31)	(2)	—	—	—	—	(33)	—	(33)
Other, net	5	5	3	1	(2)	(14)	(2)	1	(1)
Adjusted EBITDA	**$ 65**	**$ 858**	**$ 193**	**$ 36**	**$ 52**	**$ (11)**	**$ 1,193**	**$ (20)**	**$ 1,173**

a) Includes $13 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 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) Q3 2021 Ongoing Operations Adjusted EBITDA increased by $16 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 – Q3 2021 Adjusted EBITDA

VISTRA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
NINE MONTHS ENDED SEPTEMBER 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)	$ 2,677	$ (3,651)	$ (332)	$ (62)	$ (488)	$ 235	$ (1,621)	$ (373)	$ (1,994)
Income tax benefit	2	—	—	—	—	(571)	(569)	—	(569)
Interest expense and related charges (a)	7	(10)	11	(9)	1	287	287	1	288
Depreciation and amortization (b)	160	523	553	30	78	51	1,395	21	1,416
EBITDA before Adjustments	**2,846**	**(3,138)**	**232**	**(41)**	**(409)**	**2**	**(508)**	**(351)**	**(859)**
Unrealized net (gain)/loss resulting from hedging transactions	(2,840)	2,269	407	120	593	—	549	222	771
Generation plant retirement expenses	—	—	—	—	—	—	—	19	19
Fresh start / purchase accounting impacts	1	(3)	(74)	—	(7)	—	(83)	(13)	(96)
Impacts of Tax Receivable Agreement	—	—	—	—	—	(31)	(31)	—	(31)
Non-cash compensation expenses	—	—	—	—	—	40	40	—	40
Transition and merger expenses	(2)	—	—	—	—	—	(2)	(15)	(17)
Impairment of long-lived assets	—	2	—	—	—	—	2	38	40
Winter Storm Uri Impacts (c)	354	511	—	—	1	—	866	—	866
Other, net	17	9	8	2	1	(30)	7	4	11
Adjusted EBITDA	**$ 376**	**$ (350)**	**$ 573**	**$ 81**	**$ 179**	**$ (19)**	**$ 840**	**$ (96)**	**$ 744**

a) Includes $92 million of unrealized mark-to-market net gains on interest rate swaps.
b) Includes nuclear fuel amortization of $61 million in Texas segment.
c) Includes the following of the 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 paid in 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.
d) Nine months ended September 30, 2021 Ongoing Operations Adjusted EBITDA increased by $64 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 – Narrowed 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)	**(710)**	**(570)**	**(130)**	**(30)**	**(840)**	**(600)**
Income tax expense	(160)	(100)	0	0	(160)	(100)
Interest expense and related charges (a)	410	410	0	0	410	410
Depreciation and amortization (b)	1,670	1,670	20	20	1,690	1,690
EBITDA before adjustments	**1,210**	**1,410**	**(110)**	**(10)**	**1,100**	**1,400**
Unrealized net (gain)/loss resulting from hedging transactions	1,777	1,777	(31)	(31)	1,746	1,746
Fresh start / purchase accounting impacts	7	7	0	0	7	7
Impacts of Tax Receivable Agreement	44	44	0	0	44	44
Non-cash compensation expenses	63	63	0	0	63	63
Transition and merger expenses	42	42	(1)	(1)	41	41
Winter storm Uri impacts (c)	(190)	(190)	0	0	(190)	(190)
Other, net	7	7	2	2	9	9
Adjusted EBITDA guidance	**2,960**	**3,160**	**(140)**	**(40)**	**2,820**	**3,120**
Interest paid, net	(605)	(605)	0	0	(605)	(605)
Tax (paid)/received (d)	(20)	(20)	0	0	(20)	(20)
Tax Receivable Agreement payments	(1)	(1)	0	0	(1)	(1)
Working capital and margin deposits	(450)	(450)	10	10	(440)	(440)
Accrued environmental allowances	270	270	0	0	270	270
Reclamation and remediation	(31)	(31)	(60)	(60)	(91)	(91)
Winter Storm Uri impacts (e)	304	304	0	0	304	304
Other changes in other operating assets and liabilities	87	87	(63)	(63)	24	24
Cash provided by (used by) operating activities	**2,514**	**2,714**	**(253)**	**(153)**	**2,261**	**2,561**
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(812)	(812)	0	0	(812)	(812)
Solar and storage development expenditures	(366)	(366)	0	0	(366)	(366)
Other growth expenditures	(130)	(130)	0	0	(130)	(130)
(Purchase)/sale of environmental allowances	(75)	(75)	0	0	(75)	(75)
Other net investing activities	(21)	(21)	13	13	(8)	(8)
Free cash flow	**1,110**	**1,310**	**(240)**	**(140)**	**870**	**1,170**
Working capital and margin deposits	450	450	(10)	(10)	440	440
Solar and storage development expenditures	366	366	0	0	366	366
Other growth expenditures	130	130	0	0	130	130
Accrued environmental allowances	(270)	(270)	0	0	(270)	(270)
(Purchase)/sale of environmental allowances	75	75	0	0	75	75
Transition and merger expenses	299	299	20	20	319	319
Transition capital expenditures	10	10	0	0	10	10
Adjusted Free Cash Flow before Growth	**2,170**	**2,370**	**(230)**	**(130)**	**1,940**	**2,240**

Footnotes on the following slide.

Non-GAAP Reconciliations – Narrowed 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 4, 2022
(a) Includes unrealized (gain) / loss on interest rate swaps of ($199) million
(b) Includes nuclear fuel amortization of $87 million
(c) Adjustment for bill credits applied to large commercial and industrial customers that curtailed during 2021 Winter Storm Uri
(d) Includes state tax payments
(e) Primarily includes securitization proceeds received in 2022

Non-GAAP Reconciliations – 2023 Guidance

VISTRA CORP. – NON-GAAP RECONCILIATIONS 2023 GUIDANCE[1]

(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	**1,050**	**1,510**	**(180)**	**(80)**	**870**	**1,430**
Income tax expense	300	440	0	0	300	440
Interest expense and related charges (a)	710	710	0	0	710	710
Depreciation and amortization (b)	1,580	1,580	0	0	1,580	1,580
EBITDA before adjustments	**3,640**	**4,240**	**(180)**	**(80)**	**3,460**	**4,160**
Unrealized net (gain)/loss resulting from hedging transactions	(267)	(267)	(14)	(14)	(281)	(281)
Fresh start / purchase accounting impacts	6	6	0	0	6	6
Impacts of Tax Receivable Agreement	66	66	0	0	66	66
Non-cash compensation expenses	53	53	0	0	53	53
Transition and merger expenses	0	0	0	0	0	0
Winter storm Uri impacts (c)	(52)	(52)	0	0	(52)	(52)
Other, net	(46)	(46)	4	4	(42)	(42)
Adjusted EBITDA guidance	**3,400**	**4,000**	**(190)**	**(90)**	**3,210**	**3,910**
Interest paid, net	(622)	(622)	0	0	(622)	(622)
Tax (paid)/received (d)	(49)	(49)	0	0	(49)	(49)
Tax Receivable Agreement payments	(9)	(9)	0	0	(9)	(9)
Working capital and margin deposits	479	479	0	0	479	479
Accrued environmental allowances	434	434	0	0	434	434
Reclamation and remediation	(33)	(33)	(100)	(100)	(133)	(133)
Other changes in other operating assets and liabilities	17	17	(21)	(21)	(4)	(4)
Cash provided by (used by) operating activities	**3,617**	**4,217**	**(311)**	**(211)**	**3,306**	**4,006**
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(950)	(950)	0	0	(950)	(950)
Solar and storage development expenditures	(977)	(977)	0	0	(977)	(977)
Other growth expenditures	(159)	(159)	0	0	(159)	(159)
(Purchase)/sale of environmental allowances	(520)	(520)	0	0	(520)	(520)
Other net investing activities	(20)	(20)	0	0	(20)	(20)
Free cash flow	**991**	**1,591**	**(311)**	**(211)**	**680**	**1,380**
Working capital and margin deposits	(479)	(479)	0	0	(479)	(479)
Solar and storage development expenditures	977	977	0	0	977	977
Other growth expenditures	159	159	0	0	159	159
Accrued environmental allowances	(434)	(434)	0	0	(434)	(434)
(Purchase)/sale of environmental allowances	520	520	0	0	520	520
Transition and merger expenses	12	12	26	26	38	38
Transition capital expenditures	4	4	0	0	4	4
Adjusted Free Cash Flow before Growth	**1,750**	**2,350**	**(285)**	**(185)**	**1,465**	**2,165**

Footnotes on the following slide.

Non-GAAP Reconciliations – 2023 Guidance

VISTRA CORP. – NON-GAAP RECONCILIATIONS 2023 GUIDANCE[1] FOOTNOTES

(Unaudited) (Millions of Dollars)

[1] Regulation G Table for 2023 Guidance prepared as of November 4, 2022.
(a) Includes unrealized (gain) / loss on interest rate swaps of $36 million
(b) Includes nuclear fuel amortization of $105 million
(c) Adjustment for bill credits applied to large commercial and industrial customers that curtailed during 2021 Winter Storm Uri
(d) Includes state tax payments