



# Third Quarter 2023

## Results

Nov. 7, 2023



# 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, 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, including the Energy Harbor transaction, and to successfully integrate acquired businesses; (iii) actions by credit ratings agencies; (iv) the severity, magnitude and duration of extreme weather events, contingencies and uncertainties relating thereto, most of which are difficult to predict and many of which are beyond our control, and the resulting effects on our results of operations, financial condition and cash flows; and (v) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission by Vistra from time to time, including the uncertainties and risks discussed in the sections entitled "Risk Factors" and "Forward-Looking Statements" in Vistra's annual report on Form 10-K for the year ended December 31, 2022 and any subsequently filed quarterly reports on Form 10-Q.

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

## Disclaimer Regarding Industry and Market Data

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

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

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

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

- I. Welcome and Safe Harbor  
*Meagan Horn, Vice President of Investor Relations*
- II. Q3 2023 Highlights  
*Jim Burke, President & Chief Executive Officer*
- III. Q3 2023 Finance Update  
*Kris Moldovan, Executive Vice President & Chief Financial Officer*



# Q3 2023 Highlights

Jim Burke

President & Chief Executive Officer



# Continued Execution Against our Four Strategic Priorities



## *Long-Term, Attractive Earnings Profile through the Integrated Business Model*

Operational performance and market opportunities are **driving stronger and resilient earnings opportunities** in our foreseeable planning horizon



## **Significant and Consistent Shareholder Return of Capital**

Consistent execution on upsized \$7.75 billion capital return program through 2026, with **\$3.785 billion already returned** to shareholders **in the first 2 years**<sup>1</sup>



## **Strategic Energy Transition that Supports the Reliability and Affordability of Electricity**

**Transformative clean energy acquisition** of Energy Harbor (including ~4,000 MW of nuclear generation); targeting and preparing for a fourth quarter 2023 closing

Construction on **three largest combined solar and energy storage projects**, part of the Illinois Coal-to-Solar initiative, **expected to begin** next Spring



## **Strong Balance Sheet with Sub-3x Net Leverage Target**

**Energy Harbor financing executed** and in place; **sub-3x net leverage target achieved**

1. Includes ~\$3.26 billion share repurchases from November 2021 through Nov. 2, 2023, \$300 million in common stock dividends paid in 2022, ~\$225 million in common stock dividends paid YTD 2023

# Integrated Generation and Retail Platform

*Vistra achieves exceptional operational performance in a variety of weather and market conditions with its integrated model featuring a long-generation position partnered with its retail businesses*

## Generation



**98%** fleet-wide commercial availability<sup>1,2</sup>

**98%** capacity factor achieved for nuclear generation

**Exceeded 97%** commercial availability in ERCOT **6-8pm period**<sup>1,2</sup>

ERCOT CCGTs achieved **99.9%** commercial availability<sup>1</sup>

Ex-Ercot fleet achieved **97%** commercial availability<sup>1</sup>

Our commercial team  
**optimizes and manages the risk**  
between generation and retail

ERCOT August real-time pricing averaged **\$196**

43 hours in August cleared over \$1,000

**6pm-8pm prices** in August cleared on **average \$843**

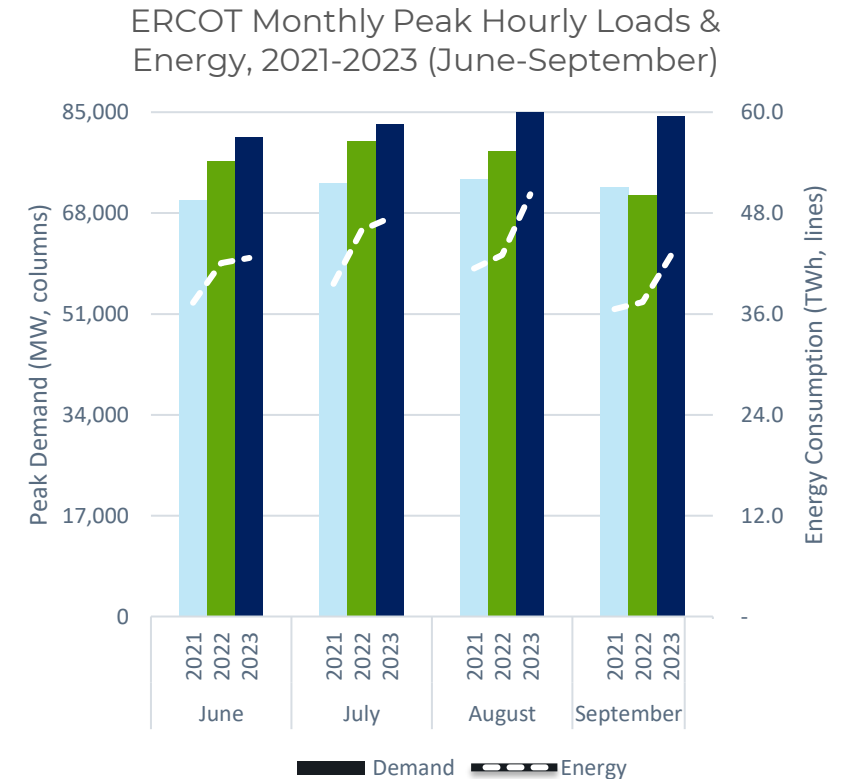
Dynamic position management based on flexible fleet and load insights **created significant value**

## Retail



Differentiated summer product campaign that **retained and attracted new ERCOT residential customers**

**Customer-focused** to help in extreme weather conditions



ERCOT summer saw peak demand increases versus prior years and set **10 new-all time peaks**

Sources: ERCOT, EIA

1. Commercial availability as defined in the "Generation Metrics" slide in the appendix to this presentation to include fossil generation in our operating segments.  
2. Excludes impacts from prolonged 400 MW Unit 1 Lake Hubbard outage beginning in June due to transformer replacement.

# 2023 Results and Expectations

## Q3 2023 Financial Results

Ongoing Operations (\$ millions)

**Adj. EBITDA<sup>1</sup>**

**\$1,613**

## Q3 2023 Highlights

- Retail customer count growth versus Q2 2023 in ERCOT and ex-ERCOT markets; TXU Energy maintained its 5-Star PUCT Scorecard rating for 12 straight months
- ERCOT fleet operational excellence, with Texas generation output ~2.5 TWh greater than any other quarter in the past 10 years, a ~10% increase over the next highest quarterly average achieved in Q3 2019
- Strong commercial management adapted to both milder weather ex-ERCOT as well as much hotter weather in ERCOT to deliver strong integrated results across the business

## Raising 2023 Vistra Standalone Guidance

Ongoing Operations (\$ millions)

	Initial Guidance	Prior Narrowed Guidance	Increased / Narrowed Guidance
<b>Adj. EBITDA<sup>1</sup></b>	\$3,400 - \$4,000	\$3,600-\$4,000	<b>\$3,950 - \$4,100</b>
<b>Adj. FCFbG<sup>1</sup></b>	\$1,750 - \$2,350	\$1,900 - \$2,350	<b>\$2,350 - 2,500</b>

***Increasing and narrowing the guidance ranges primarily due to strong performances year-to-date***

<sup>1</sup> "Adj. EBITDA" is a reference to Ongoing Operations Adjusted EBITDA; "Adj. FCFbG" is a reference to Ongoing Operations Adjusted Free Cash Flow before Growth. Adj. EBITDA and Adj. FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details. Guidance ranges do not include estimated impacts from Energy Harbor performance, which we are targeting closing in the fourth quarter 2023.

## Initiating 2024 Guidance for Standalone Vistra<sup>1</sup> Ongoing Operations (\$ millions)

Adj. EBITDA <sup>2</sup>	\$3,700 - \$4,100
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Adj. FCFbG <sup>2</sup>	\$1,900 - \$2,300
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### Key Trends for 2024

- ❑ Continued customer-focused activities – acquisition, retention and service driving strong retail results
- ❑ Reliable, diverse, flexible, and well-maintained generation fleet provides the platform for value creation in a variety of market conditions
- ❑ Forward curves for 2024 provided hedging opportunities to lock-in earnings potential

2024 Adj. EBITDA<sup>1</sup> guidance implied **midpoint of \$3.9 billion** is above the range of midpoint opportunities shared May 2022 of \$3.5 to \$3.7 billion and subsequently raised on more recent earnings calls

1. 2024 Guidance for Vistra and Energy Harbor consolidated operations expected to be initiated following the acquisition closing

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



# Transformative Energy Harbor Acquisition - Update

## TRANSACTION RECAP

Announced March 6, 2023

Will combine Energy Harbor's nuclear (4 GW) and retail businesses with Vistra's nuclear (2.4 GW) and retail businesses and certain Vistra Zero renewables and storage projects ("Vistra Vision")

## APPROVALS & CLOSING

NRC approved on September 29, 2023

Substantial compliance with DOJ second request on August 31<sup>st</sup>

FERC process is progressing; committed to selling Richland/Stryker generation plants to eliminate any potential remaining concerns around market competition

Continue to target and prepare for Q4 2023 closing

## FINANCING

Consideration is a combination of cash and 15% ownership in Vistra Vision

Sufficient cash on hand to effectuate closing



Adj. EBITDA<sup>1</sup> Midpoint Opportunities

*With estimated  
hedge positions  
plus synergies*

2024: **~\$700 million**

2025: **~\$800 million**

*Expected  
average Adj.  
EBITDA run-rate,  
with synergies on  
an open basis*

**~\$900 million**

<sup>1</sup> All estimated as of March 6, 2023; "Adj. EBITDA" is a reference to Adjusted EBITDA. Adj. EBITDA is a non-GAAP financial measure.



# Q3 2023 Finance Update

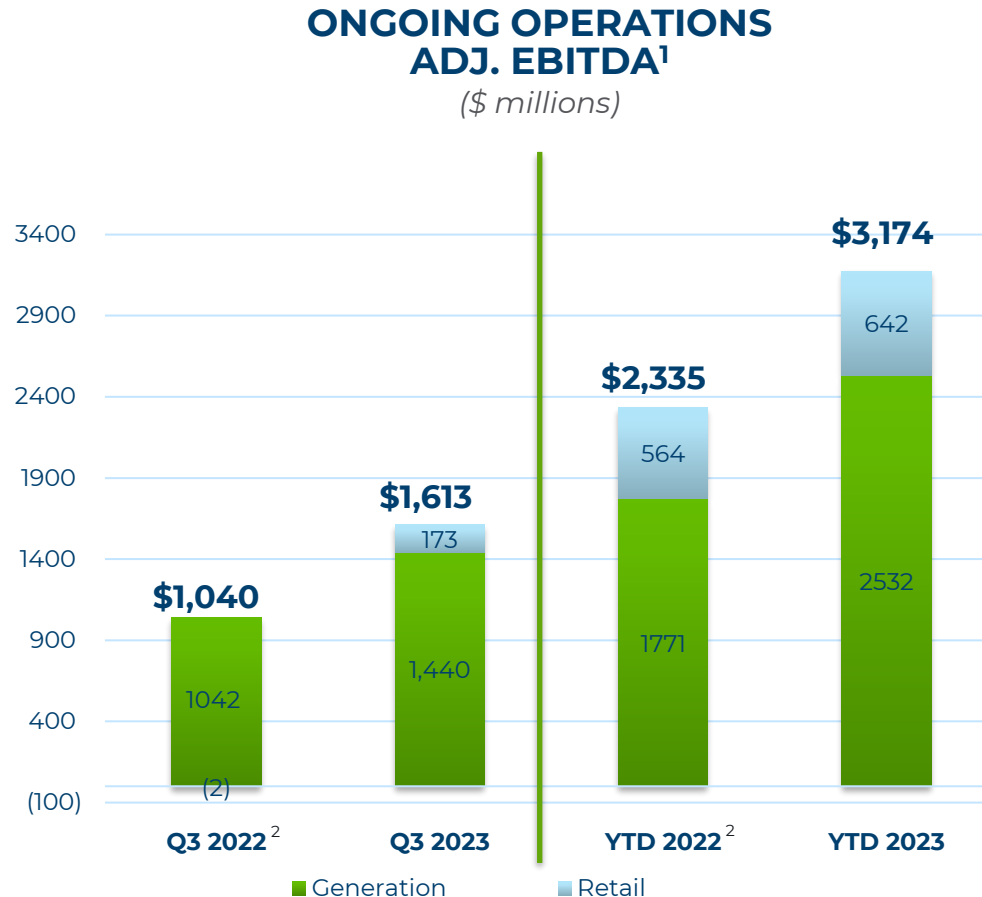
Kris Moldovan

Executive Vice President & Chief Financial Officer



# Q3 2023 Financial Results

*Generation and Retail each out performed year-over-year in third quarter 2023*



## Generation<sup>3</sup>

Q3 2023 is **\$398 million** favorable as compared to Q3 2022, primarily driven by:

- ✓ strong results in all regions throughout the country, despite milder weather outside of ERCOT, as a result of flexible fleet operations and value captured by Vistra's comprehensive hedging program; and
- ✓ exceptional operating performance in ERCOT resulting in higher energy margins from higher generation volumes and realized prices

## Retail

Q3 2023 is **\$175 million** favorable as compared to Q3 2022, primarily driven by:

- ✓ strong customer count and margin performance;
- ✓ favorable weather and demand conditions; and
- ✓ optimized supply position throughout Q3 2023

<sup>1</sup> "Adj. EBITDA" is a reference to Ongoing Operations Adjusted EBITDA; Adj. EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details. Excludes Adj. EBITDA results from Asset Closure segment of \$(24) million and \$(59) million in each of Q3 2023 and Q3 2022, respectively. YTD charts exclude Adj. EBITDA results from Asset Closure segment of \$(6) million and \$(77) million for YTD 2023 and YTD 2022, respectively.

<sup>2</sup> Upon movement of the Edwards Power Plant to the Asset Closure segment effective Jan. 1, 2023, prior year results were retrospectively adjusted for comparative purposes.

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

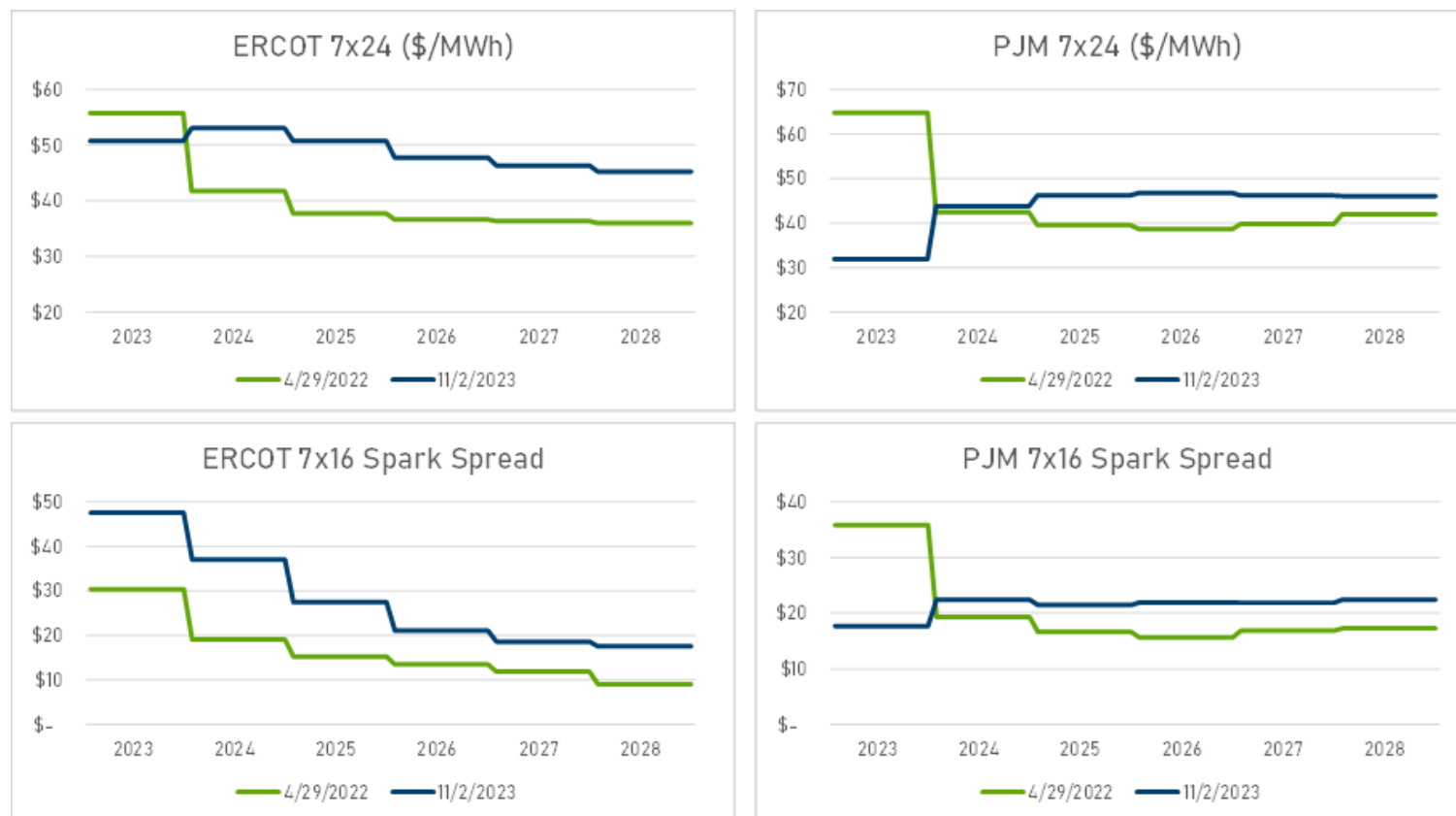
# Capital Allocation Update<sup>1</sup>

<p><b>Share Repurchase Program</b></p>	<ul style="list-style-type: none"> <li>Executed <b>~\$3.26 billion</b> from Nov. 2021 through Nov. 2, 2023, including ~\$1 billion from Jan. 2023 through Nov. 2, 2023</li> <li>Share count of ~357.5 million as of Nov. 2, 2023; <b>~26% reduction</b> since program was announced</li> </ul>
<p><b>Common Dividend</b></p>	<ul style="list-style-type: none"> <li>Targeting <b>\$300 million</b> in dividends annually</li> <li><b>Quarterly common dividend of \$0.2130</b> per share to be paid on Dec. 29, 2023 (<b>~10% increase</b> over Q4 2022 dividend)</li> <li>Expect <b>dividend growth</b> each quarter by way of a consistent reduction in share count</li> </ul>
<p><b>Balance Sheet Strength</b></p>	<ul style="list-style-type: none"> <li>Continued focus on maintaining long-term net leverage target of <b>less than 3x<sup>2</sup></b></li> </ul>
<p><b>Energy Transition<sup>3</sup></b></p>	<ul style="list-style-type: none"> <li>Development activities nearing completion and <b>construction on the 3 largest combined solar and energy storage projects</b>, part of the Illinois Coal to Solar Initiative, <b>expected to begin</b> next year; target returns for projects maintained despite higher cost and interest rate environment</li> </ul>

1. Capital Allocation plan as announced in November 2021; quarterly dividends and additional share repurchases beyond current authorized amounts are based on management's recommendations and subject to the Board's approval at the applicable time.
2. Excluding any non-recourse debt at Vistra Zero.
3. 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

*Vistra's comprehensive hedging program results in a more stable earnings profile and provides opportunities to lock-in significant gross margin*



## Vistra Standalone

**Expected generation is ~90% hedged for 2023 - 2025<sup>1</sup>**

- ✓ 2023 ~99% hedged (balance of year)
- ✓ 2024 ~97% hedged

**\$3.8-4.0 billion** Adj. EBITDA<sup>2</sup> mid-point opportunity for 2025<sup>3</sup>

Forward prices continue to support **significant opportunities in outer years**

See appendix for similar charts on NY/NE and CAISO markets. Spark spreads calculated using an assumed heat rate of 7.2 mmbtu/MWh with \$2.50 variable O&M (VOM) costs (market power price  $-(7.2 \times \text{gas price} + \text{VOM})$ ). Market power price weighted as ERCOT: 90% North Hub, 10% West Hub; PJM: 50% AD Hub, 25% Ni Hub 25% Western Hub. Gas price weighted as ERCOT: 90% Houston Ship Channel, 10% Permian Basin; PJM: 25% Tetco ELA, 25% Dominion South, 25% Chicago Citygate, 25% Tetco M3.

1. Average hedging percentage is as of September 30, 2023 and is across balance of year 2023 through 2025, across all markets.

2. Adj. EBITDA is a reference to Ongoing Operations Adjusted EBITDA, which is a non-GAAP financial measure.

3. Graphs represent curves as of April 29, 2022 and Nov. 2, 2023; \$3.8 to \$4.0 billion range of Adj. EBITDA midpoint opportunities for 2025 based on market curves as of Nov. 2, 2023; range of Adj. EBITDA opportunities does not include the incremental Adj. EBITDA contribution expected from the Energy Harbor acquisition.

# Initiating 2024 Vistra Standalone Guidance – Detail

## 2024E Adj. EBITDA<sup>1</sup> Guidance (\$ millions)

Generation (including Texas, East, West, Sunset, Corp/Other) <sup>2</sup>	\$2,825 <sup>3</sup>
Retail	\$1,075
<b>Ongoing Operations Adj. EBITDA Guidance Range</b>	<b>\$3,700 - \$4,100</b>
Asset Closure Segment	\$(95)
Consolidated Adj. EBITDA	\$3,805

<b>2024E Ongoing Operations Adj. FCFbG<sup>1</sup> Guidance Range</b>	<b>\$1,900 - \$2,300</b>
Asset Closure Segment	\$(200)

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; amounts shown here are exclusive of potential contributions to Adj. EBITDA and Adj. FCFbG from our anticipated Energy Harbor acquisition

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

3. Numbers in this column reflect an implied midpoint of a range unless otherwise noted



# Appendix



# Corporate Debt Profile

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

(\$ millions)	Q3 2023
Funded Revolving Credit Facility and Commodity Linked RCF	\$0
Term Loan B	2,493
Senior Secured Notes	5,250
Senior Unsecured Notes	5,950
Accounts Receivable Financings	0
Equipment Financing Agreements	79
<b>Total Debt</b>	<b>\$13,772</b>
Less: cash and cash equivalents	(3,170)
<b>Total Net Debt (before Cash Margin Deposits)</b>	<b>\$10,602</b>
Less: Net Cash Margin Deposits	(828)
<b>Total Net Debt (after Cash Margin Deposits)</b>	<b>\$9,774</b>
<b>Illustrative Leverage Metrics</b>	
<b>Adjusted EBITDA (Ongoing Operations) <sup>1</sup></b>	<b>\$4,025</b>
<b>Gross Debt / EBITDA (x)</b>	<b>3.4x</b>
<b>Net Debt / EBITDA (x) before Cash Margin Deposits</b>	<b>2.6x</b>
<b>Net Debt / EBITDA (x) after Cash Margin Deposits</b>	<b>2.4x</b>

1. For illustrative purposes only, reflects midpoint of 2023 Adjusted EBITDA (Ongoing Operations) Guidance announced by Vistra on November 7, 2023.



# Select Debt Balances

## Funded Debt Tranches

As of September 30, 2023<sup>1</sup> (\$ millions)

Issuer	Series	Principal Outstanding
<b>Secured Debt</b>		
Vistra Operations	Senior Secured Term Loan B-3 due December 2025	\$2,493
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
Vistra Operations	6.950% Senior Secured Notes due October 2033	650
<b>Total Secured</b>		<b>\$7,743</b>
<b>Unsecured Notes</b>		
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
Vistra Operations	7.750% Senior Unsecured Notes due October 2031	1,100
<b>Total Unsecured</b>		<b>\$5,950</b>

<sup>1</sup> Excludes Equipment Finance Agreements, Accounts Receivable Financings and funded commodity linked revolver and funded revolver.

# Q3 2023 Retail Metrics

## Highlights

- Strong performance in Texas:
  - ✓ Well positioned as a result of our core capabilities and diverse brand and channel strategies
  - ✓ Strong residential performance through differentiated product offerings (Ultimate Summer Pass, Daytime Pass and Free EV Miles)
  - ✓ Exceeded large business markets sales expectations at strong margins
  - ✓ TXU Energy earned a 5-star rating on the PUCT Scorecard throughout Q3
- Midwest and Northeast market dynamics improved as default service prices are increasing while commodity costs are declining, inverting the dynamic seen in late 2021 and 2022

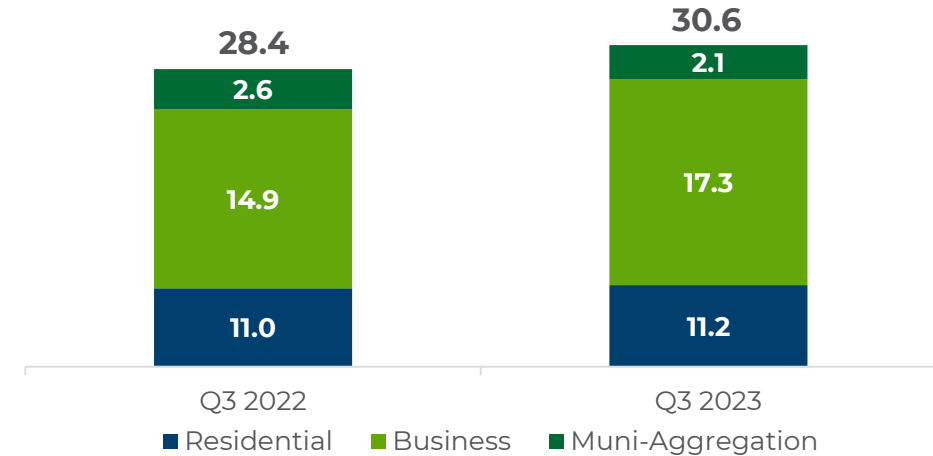
## Residential Customer Counts<sup>1</sup>

All markets (in thousands)



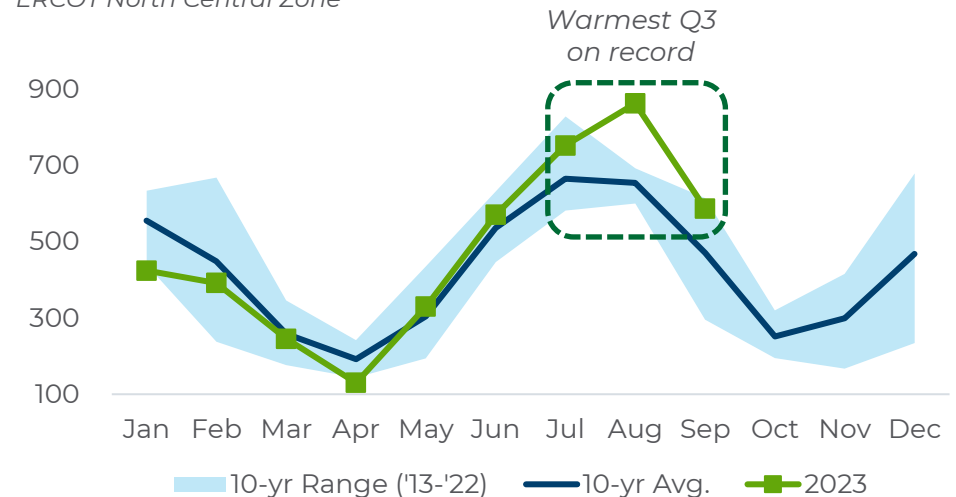
## Retail Volume

All markets (electric volumes in TWh)



## Energy Degree Days

ERCOT North Central Zone



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

# Q3 2023 Generation Metrics

## TOTAL GENERATION<sup>1</sup>

TWhs	Q3 2022	Q3 2023	YTD 2022	YTD 2023
TEXAS	24.5	27.8	59.7	65.8
EAST	15.2	17.0	40.9	45.5
WEST	1.4	1.4	3.5	3.7
SUNSET	5.8	5.1	16.3	11.4
<b>Ong. Ops</b>	<b>46.9</b>	<b>51.3</b>	<b>120.4</b>	<b>126.4</b>
Asset Closure	1.4	-	8.6	-

## COMMERCIAL AVAILABILITY<sup>1</sup>

%	Q3 2022	Q3 2023	YTD 2022	YTD 2023
TEXAS Gas	98.4%	95.9%	97.7%	96.0%
TEXAS Coal	96.9%	96.8%	96.9%	96.3%
EAST	97.4%	98.5%	97.8%	98.2%
WEST	99.0%	100.0%	99.2%	99.1%
SUNSET	87.4%	80.8%	86.7%	83.7%
<b>Total</b>	<b>96.0%</b>	<b>95.6%</b>	<b>95.6%</b>	<b>95.7%</b>

## CAPACITY FACTOR (CCGT)

%	Q3 2022	Q3 2023	YTD 2022	YTD 2023
TEXAS	70%	77%	49%	57%
EAST	63%	69%	57%	63%
WEST	65%	65%	52%	56%

## CAPACITY FACTOR (COAL)<sup>1</sup>

%	Q3 2022	Q3 2023	YTD 2022	YTD 2023
TEXAS	78%	79%	73%	71%
SUNSET	57%	50%	54%	38%

## CAPACITY FACTOR (NUCLEAR)<sup>2</sup>

%	Q3 2022	Q3 2023	YTD 2022	YTD 2023
TEXAS	95%	98%	91%	92%

1. Total generation, commercial availability and capacity factor statistics remove Edwards from Q3 and YTD 2022 Sunset segment as it is now reported as part of the Asset Closure segment; note the 95.6% fleet-wide Q3 2023 commercial availability increases to 97.5% when you exclude the impacts from the prolonged 400 MW Unit 1 Lake Hubbard outage beginning in June due to a transformer replacement.

2. Q3 and YTD 2022 capacity factor restated to use 2,400 MW capacity, versus 2022 reported capacity of Comanche Peak of 2,300 MW.

# Capital Expenditures

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

(\$ millions)

	2023E	2024E
Nuclear & Fossil Maintenance <sup>2,3</sup>	\$745	\$727
Nuclear Fuel	165	149
Non-Recurring <sup>4</sup>	9	--
Solar & Energy Storage Development	587	745
Other Growth <sup>5</sup>	139	74
<b>Total Capital Expenditures</b>	<b>\$1,645</b>	<b>\$1,695</b>
Non-Recurring <sup>4</sup>	(9)	--
Solar & Energy Storage Development	(587)	(745)
Other Growth <sup>5</sup>	(139)	(74)
<b>Adjusted Capital Expenditures</b>	<b>\$910</b>	<b>\$876</b>

<sup>1</sup> Capital summary prepared as of November 7, 2023. Capital expenditure projection is on a cash basis, with the exception of the expenditures noted in footnote 2 below. Chart is applicable to standalone Vistra only and does not include any capital expenditures projected for Energy Harbor.

<sup>2</sup> Reflects expenditures under the long-term maintenance contracts in place for our gas fleet in the year installed (excludes prepayment changes under these long-term contracts of \$19 million in 2023E and \$48 million in 2024E).

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

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

<sup>5</sup> Includes growth capital expenditures for existing assets.

# Hedge Profile & Portfolio Sensitivities Effective: 9/30/2023

	Balance of 2023					2024				
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
<b>Nuclear/Renewable/Coal Gen Position</b>										
Expected Generation (TWh)	11			6	18	48			25	73
% Hedged	99%			100%	100%	98%			90%	95%
Net Position	0			(0)	(0)	1			3	4
Sensitivity to Power Price: + \$2.50/mwh (\$M)	\$0			(\$0)	\$0	\$3			\$6	\$10
- \$2.50/mwh (\$M)	(\$0)			\$1	\$1	(\$2)			(\$7)	(\$9)
<b>Gas Gen Position</b>										
Expected Generation (TWh)	13	1	15		29	49	4	54		107
% Hedged	98%	100%	100%		100%	93%	100%	95%		94%
Net Position	0	(0)	(0)		(0)	3	(0)	3		6
Sensitivity to Spark Spread <sup>1</sup> : + \$1.00/mwh (\$M)	\$0	(\$0)	\$0		\$0	\$4	(\$0)	\$4		\$7
- \$1.00/mwh (\$M)	(\$0)	\$0	\$0		\$1	(\$3)	\$0	(\$2)		(\$5)
<b>Natural Gas Position</b>										
Net Position (Bcf)	(3)	1	3	1	2	(29)	7	(13)	(4)	(40)
Sensitivity to Natural Gas Price: + \$0.25/mmbtu (\$M)	(\$2)	\$0	\$1	\$0	(\$0)	(\$10)	\$2	(\$3)	(\$1)	(\$13)
- \$0.25/mmbtu (\$M)	\$0	(\$0)	(\$1)	(\$0)	(\$1)	\$9	(\$2)	\$3	\$1	\$12
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Hedge Value vs Market <sup>2</sup> (\$M)	(\$192)	\$1	(\$33)	\$48	(\$176)	(\$1,866)	(\$33)	(\$239)	(\$27)	(\$2,166)
Premium/Discount vs Hub Price <sup>3</sup> (\$M)	\$158	\$18	\$65	\$21	\$261	\$1,312	\$133	\$295	\$89	\$1,828
<b>Total Difference vs Market (\$M)</b>	<b>(\$34)</b>	<b>\$19</b>	<b>\$32</b>	<b>\$69</b>	<b>\$85</b>	<b>(\$554)</b>	<b>\$99</b>	<b>\$56</b>	<b>\$61</b>	<b>(\$338)</b>
Around-the-Clock (ATC) Hub Price <sup>4</sup> (\$/MWh)	\$37.59	\$70.59	\$42.95	\$39.16	\$40.29	\$52.16	\$70.39	\$49.66	\$45.65	\$50.84
Premium/Discount vs Hub Price (\$/MWh)	(\$1.42)	\$13.03	\$1.53	\$10.64	\$1.83	(\$5.73)	\$22.74	\$0.73	\$2.41	(\$1.87)
<b>Total Realized Price (\$/MWh)</b>	<b>\$36.17</b>	<b>\$83.62</b>	<b>\$44.47</b>	<b>\$49.80</b>	<b>\$42.13</b>	<b>\$46.43</b>	<b>\$93.13</b>	<b>\$50.39</b>	<b>\$48.06</b>	<b>\$48.97</b>

<sup>1</sup> This sensitivity assumes a 7.2 MMBtu/MWh Heat Rate, therefore the change in spark spread is equal to the change in power price minus 7.2 times the change in delivered gas price.

<sup>2</sup> Hedge value as of 9/30/2023 and represents generation only (excludes retail).

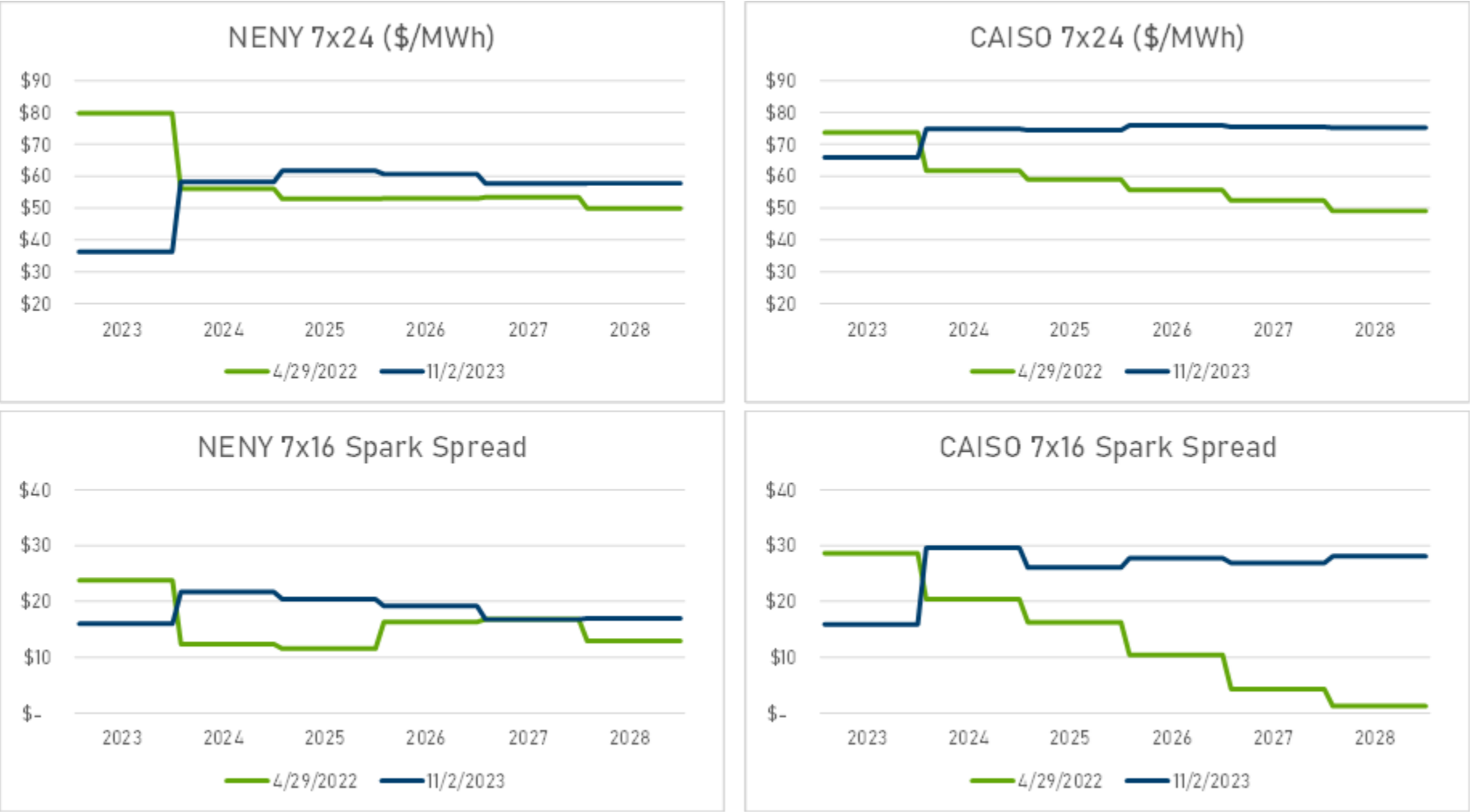
<sup>3</sup> The forecasted premium over the Hub Price includes shape impact for estimated dispatch generation as compared to running ATC, plant basis vs hubs, and estimated value from projected future incremental power sales based on Vistra's fundamental point of view.

<sup>4</sup> TEXAS: 90% North Hub, 10% West Hub; EAST: 30% Mass Hub, 30% AD Hub, 15% Ni Hub, 15% Western Hub, 10% NY Zone A; SUNSET: 45% Indiana Hub, 30% AD Hub, 15% Ni Hub, North Hub 10%.

	Oct-Dec'23	2024
<b>Power (ATC, \$/MWh)</b>		
ERCOT North Hub	\$37.57	\$52.29
ERCOT West Hub	\$37.79	\$50.94
PJM AD Hub	\$39.20	\$43.95
PJM Ni Hub	\$33.30	\$39.06
PJM Western Hub	\$41.33	\$46.17
MISO Indiana Hub	\$41.43	\$47.50
ISONE Mass Hub	\$55.95	\$65.70
New York Zone A	\$32.06	\$39.74
CAISO NP15	\$70.59	\$70.39
<b>Gas (\$/MMBtu)</b>		
NYMEX	\$3.00	\$3.39
Houston Ship Channel	\$2.68	\$3.26
Permian Basin	\$2.17	\$2.84
Dominion South	\$1.85	\$2.47
Tetco ELA	\$2.72	\$3.25
Chicago Citygate	\$2.86	\$3.42
Tetco M3	\$2.65	\$3.50
Algonquin Citygate	\$5.54	\$6.48
PG&E Citygate	\$6.30	\$5.73

		Oct-Dec'23	2024
<b>Spark Spreads (\$/mwhr)</b>			
<i>Approx. Contribution</i>			
<b>ERCOT</b>			
ERCOT North Hub-Houston Ship Channel	90%	\$15.81	\$26.33
ERCOT West Hub-Permian Basin	10%	\$19.65	\$27.97
<b>Weighted Average</b>		<b>\$16.19</b>	<b>\$26.49</b>
<b>PJM</b>			
PJM AD Hub-Dominion South	25%	\$23.38	\$23.67
PJM AD Hub-Tetco ELA	25%	\$17.11	\$18.08
PJM Ni Hub-Chicago Citygate	25%	\$10.22	\$11.92
PJM Western Hub-Tetco M3	25%	\$19.73	\$18.48
<b>Weighted Average</b>		<b>\$17.61</b>	<b>\$18.04</b>
<b>NENY</b>			
ISONE Mass Hub-Algonquin Citygate	75%	\$13.56	\$16.54
New York Zone A-Dominion South	25%	\$16.23	\$19.46
<b>Weighted Average</b>		<b>\$14.23</b>	<b>\$17.27</b>
<b>CAISO</b>			
<b>CAISO NP15-PG&amp;E Citygate</b>		<b>\$22.76</b>	<b>\$26.64</b>

# NE/NY and CAISO Market Curves



Curves as of April 29, 2022 and Nov. 2, 2023.  
Spark spreads calculated using an assumed heat rate of 7.2 mmbtu/MWh with \$2.50 variable O&M (VOM) costs (market power price – (7.2 x gas price + VOM)). Market power price weighted as NENY: 75% Mass Hub, 25% NY Zone A. Gas price weighted as NENY: 75% Algonquin Citygate, 25% Dominion South.

# Capacity Positions Effective: 9/30/2023

Segment	Market	Tenor	MW Position	Average Price
EAST	<b>PJM<sup>1</sup></b>			\$/mw-day
	RTO	2022/2023	3,332	\$47.29
		2023/2024	3,296	\$35.52
		2024/2025	3,156	\$31.91
		2025/2026	400	\$70.40
	ComEd	2022/2023	1,197	\$71.34
		2023/2024	1,200	\$34.63
		2024/2025	1,206	\$28.92
	DEOK	2022/2023	87	\$78.96
		2023/2024	11	\$34.13
		2024/2025	72	\$96.24
	MAAC	2022/2023	548	\$122.86
		2023/2024	523	\$49.49
		2024/2025	541	\$49.49
	EMAAC	2022/2023	830	\$97.94
		2023/2024	838	\$50.63
		2024/2025	833	\$54.95
	ATSI	2022/2023	268	\$19.33
		2023/2024	321	\$36.34
		2024/2025	160	\$28.92
	<b>ISO-NE<sup>2</sup></b>			\$/kw-mo
		2022/2023	3,286	\$3.77
		2023/2024	3,151	\$2.18
		2024/2025	3,181	\$3.12
		2025/2026	3,110	\$2.72
	<b>NYISO<sup>3</sup></b>			\$/kw-mo
		Winter 22/23	1,192	\$1.29
		Summer 2023	974	\$2.96
		Winter 23/24	1,116	\$2.21
		Summer 2024	738	\$3.54
		Winter 24/25	404	\$3.08

Segment	Market	Tenor	MW Position	Average Price
WEST	<b>CAISO</b>			
		2023	1,483	
		2024	1,770	
		2025	1,610	
		2026	1,100	
SUNSET	<b>PJM</b>			\$/mw-day
	DEOK	2022/2023	882	\$70.97
		2023/2024	919	\$34.11
		2024/2025	923	\$96.24
	ComEd	2022/2023	773	\$61.49
		2023/2024	914	\$39.55
		2024/2025	415	\$28.92
	<b>MISO<sup>4</sup></b>			\$/kw-mo
		2022/2023	1,673	\$2.57
		2023/2024	1,702	\$4.36
		2024/2025	623	\$4.68
		2025/2026	235	\$5.70

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






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

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

<sup>4</sup> Positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions.



# Asset Fleet Details

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW) <sup>1</sup>
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	190
 DeCordova	Granbury, TX	ERCOT	Battery	Battery	260
<b>TOTAL TEXAS</b>					<b>18,151</b>
Baldwin	Baldwin, IL	MISO	ST	Coal	1,185
Newton	Newton, IL	MISO	ST	Coal	615
Kincaid	Kincaid, IL	PJM	ST	Coal	1,108
Miami Fort 7 & 8	North Bend, OH	PJM	ST	Coal	1,020
Coleto Creek	Goliad, TX	ERCOT	ST	Coal	650
<b>TOTAL SUNSET</b>					<b>4,578</b>

<sup>1</sup> 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) <sup>1</sup>
<b>Independence</b>	Oswego, NY	NYISO	CCGT	Gas	1,212
<b>Bellingham</b>	Bellingham, MA	ISO-NE	CCGT	Gas	566
<b>Blackstone</b>	Blackstone, MA	ISO-NE	CCGT	Gas	544
<b>Casco Bay</b>	Veazie, ME	ISO-NE	CCGT	Gas	543
<b>Lake Road</b>	Dayville, CT	ISO-NE	CCGT	Gas	827
<b>MASSPOWER</b>	Indian Orchard, MA	ISO-NE	CCGT	Gas	281
<b>Milford</b>	Milford, CT	ISO-NE	CCGT	Gas	600
<b>Fayette</b>	Masontown, PA	PJM	CCGT	Gas	726
<b>Hanging Rock</b>	Ironton, OH	PJM	CCGT	Gas	1,430
<b>Hopewell</b>	Hopewell, VA	PJM	CCGT	Gas	370
<b>Kendall</b>	Minooka, IL	PJM	CCGT	Gas	1,288
<b>Liberty</b>	Eddystone, PA	PJM	CCGT	Gas	607
<b>Ontelaunee</b>	Reading, PA	PJM	CCGT	Gas	600
<b>Sayreville</b>	Sayreville, NJ	PJM	CCGT	Gas	349
<b>Washington</b>	Beverly, OH	PJM	CCGT	Gas	711
<b>Calumet</b>	Chicago, IL	PJM	CT	Gas	380
<b>Dicks Creek</b>	Monroe, OH	PJM	CT	Gas	155
<b>Pleasants</b>	Saint Marys, WV	PJM	CT	Gas	388
<b>Richland</b>	Defiance, OH	PJM	CT	Gas	423
<b>Miami Fort (CT)</b>	North Bend, OH	PJM	CT	Oil	77
<b>Stryker</b>	Stryker, OH	PJM	CT	Oil	16
<b>TOTAL EAST</b>					<b>12,093</b>
 <b>Moss Landing 1 &amp; 2</b>	Moss Landing, CA	CAISO	CCGT	Gas	1,020
<b>Moss Landing</b>	Moss Landing, CA	CAISO	Battery	Battery	750
<b>Oakland</b>	Oakland, CA	CAISO	CT	Oil	110
<b>TOTAL WEST</b>					<b>1,880</b>
<b>TOTAL CAPACITY</b>					<b>36,702</b>

<sup>1</sup> Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature.



# Vistra Zero & Sustainability Goals



# Moss Landing Energy Storage Facility

*Phase III of the Moss Landing Energy Storage Facility came online June 2023 and brought the site's total energy storage capacity to 750MW / 3,000MWh*





# Leveraging our existing sites - Vistra Zero Portfolio

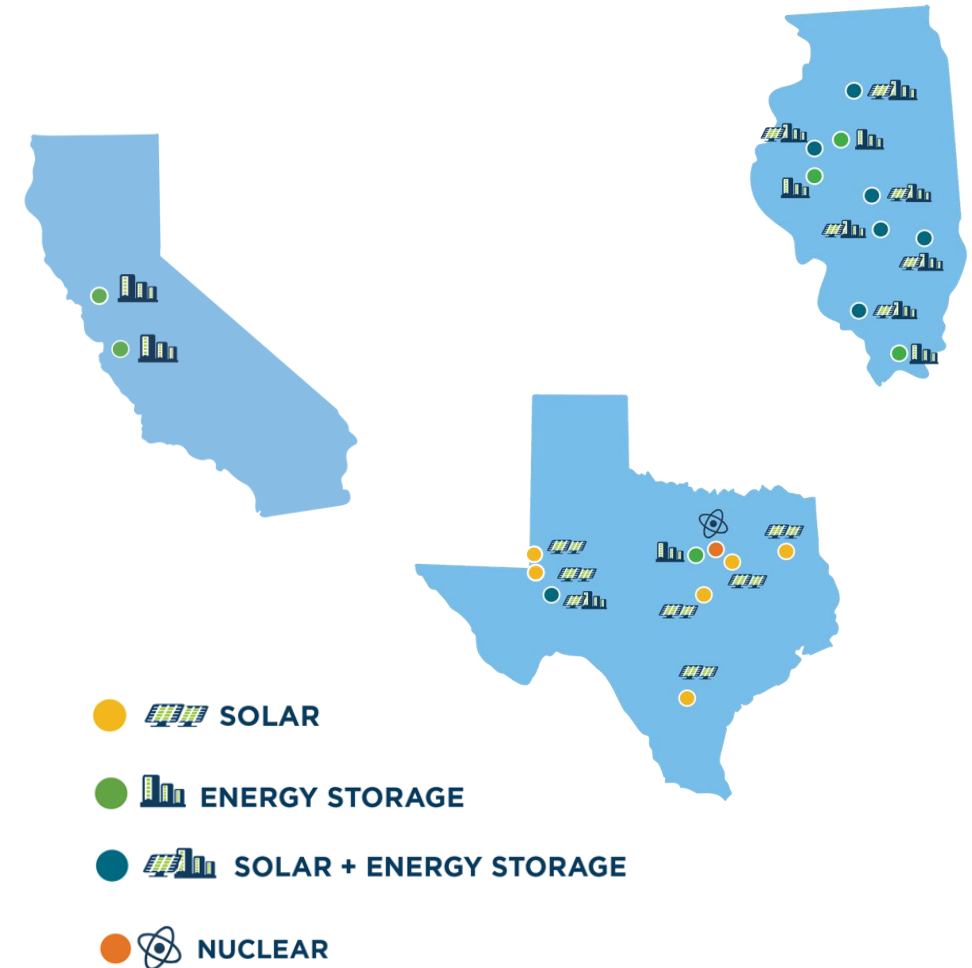
*Disciplined growth of our clean energy portfolio, Vistra Zero, with a focus on diversified generation sources, markets and revenue sources.*



**DeCordova Energy Storage Facility**  
260 MW/260 MWh  
Battery + CT Hybrid



**Moss Landing Energy Storage Facility**  
750 MW/3,000 MWh  
350 MW/1,400 MWh expansion came online in June 2023



# Vistra Zero Portfolio



*~3,750 MW of zero-carbon generation currently online, including 2,400 MW of nuclear generation at Comanche Peak facility; named projects listed below reflect near-term development opportunities*

Asset	Location	ISO	Capacity (MW) <sup>1</sup>	Status	In-Service Year <sup>2</sup>
<b>NUCLEAR</b>			<b>2,400 MW Nuclear (Online)</b>		
<b>Comanche Peak</b>	Glen Rose, TX	ERCOT	2,400	Online	1990
<b>SOLAR</b>			<b>1,176 MW Solar (338 MW Online)</b>		
<b>Upton 2</b>	Upton County, TX	ERCOT	180	Online	2018
<b>Brightside</b>	Live Oak County, TX	ERCOT	50	Online	2022
<b>Emerald Grove</b>	Crane County, TX	ERCOT	108	Online	2022
<b>Angus</b>	Bosque County, TX	ERCOT	110	Under Development	2025
<b>Forest Grove</b>	Henderson County, TX	ERCOT	200	Under Development	2025
<b>Oak Hill</b>	Rusk County, TX	ERCOT	200	Under Development	2025
<b>Baldwin</b>	Baldwin, IL	MISO	68	Under Development	2024
<b>Coffeen</b>	Coffeen, IL	MISO	44	Under Development	2024
<b>Newton</b>	Newton, IL	MISO	52	Under Development	2025
<b>Duck Creek</b>	Canton, IL	MISO	20	Under Development	2026
<b>Hennepin</b>	Hennepin, IL	MISO	24	Under Development	2026
<b>Andrews</b>	Andrews County, TX	ERCOT	100	Under Development	2025
<b>Kincaid</b>	Kincaid, IL	PJM	20	Under Development	2026
<b>ENERGY STORAGE</b>			<b>1,182 MW Energy Storage (1,020 MW Online)</b>		
<b>Upton 2</b>	Upton County, TX	ERCOT	10	Online	2018
<b>Moss Landing Phase I</b>	Moss Landing, CA	CAISO	300	Online	2021
<b>Moss Landing Phase II</b>	Moss Landing, CA	CAISO	100	Online	2021
<b>DeCordova</b>	Hood County, TX	ERCOT	260	Online	2022
<b>Moss Landing Phase III</b>	Moss Landing, CA	CAISO	350	Online	2023
<b>Oakland</b>	Oakland, CA	CAISO	43	Under Development	2025
<b>Baldwin</b>	Baldwin, IL	MISO	2	Under Development	2024
<b>Coffeen</b>	Coffeen, IL	MISO	2	Under Development	2024
<b>Newton</b>	Newton, IL	MISO	2	Under Development	2025
<b>Edwards</b>	Bartonville, IL	MISO	37	Under Development	2025
<b>Havana</b>	Havana, IL	MISO	37	Under Development	2025
<b>Joppa</b>	Joppa, IL	MISO	37	Under Development	2025
<b>Kincaid</b>	Kincaid, IL	PJM	2	Under Development	2026

<sup>1</sup> Approximate net generation capacity, actual net generation capacity may vary based on a number of factors, including ambient temperature.

<sup>2</sup> 2024 and beyond subject to change.

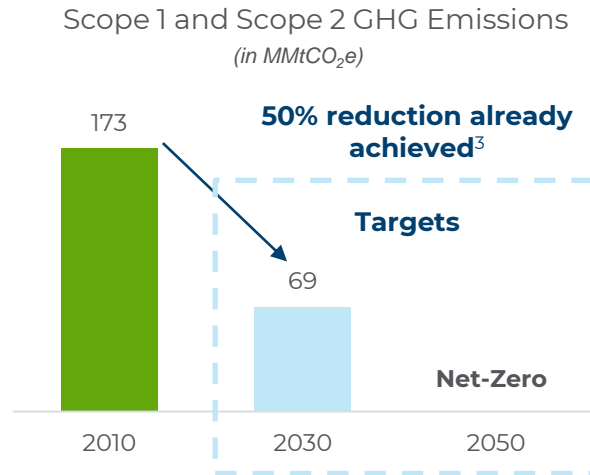
# Sustainability: Environmental Stewardship

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

## EMISSIONS REDUCTIONS<sup>1</sup>

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

**Net-Zero  
2050**



## AWARDS



2021 Excellence in  
Surface Coal Mining  
Reclamation Award



Texan by Nature 20  
(TxN 20) Honoree

## PORTFOLIO TRANSFORMATION

**~3,750 MW<sup>2</sup>**  
of zero-carbon generation currently online

**~15,150 MW**  
fossil generation retired since 2010,  
~10,400 MW retired since 2018  
and on track for ~20,000 MW total retired by  
2027 (from 2010 baseline)

**Disciplined Zero-Carbon**  
generation/storage growth over time



## REPORTING

2022 [Sustainability Report](#) (GRI & SASB)

2023 [Climate Report](#) (TCFD)

2023 [CDP](#) questionnaire

Green Finance [Framework](#)

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

2. Includes Comanche Peak nuclear facility; does not include Energy Harbor nuclear generation.

3. As of YE 2022, and the full year reduction impact of recently retired coal units.

# Sustainability: Social Responsibility & Governance

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

## PEOPLE AND COMMUNITIES

### Diversity, Equity, and Inclusion

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

### Employee Health & Safety



BEST DEFENSE

- **0.85** Total Recordable Incident Rate achieved in 2022



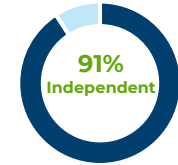
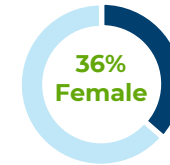
- **14 Facilities** recognized with OSHA VPP Star Rating

### Community Support

- Provided **\$10 million** of charitable giving in 2022, 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

- For America's Most JUST Companies in 2023, Vistra is the ranked #1 for Shareholders & Governance in the Utilities industry
- 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



#1 FOR SHAREHOLDERS & GOVERNANCE IN UTILITIES  
CNBC 2023

## MEMBERSHIPS AND ADVOCACY



CECP



BSR



CEO **ACTION** FOR DIVERSITY & INCLUSION



CLIMATE LEADERSHIP COUNCIL



AFCD  
Americans for Carbon Dividends

Z E T A



ZERO EMISSION TRANSPORTATION ASSOCIATION

RACE TO ZERO

BUSINESS AMBITION FOR 1.5°C





# Energy Harbor Acquisition – Announced March 6, 2023





## Leading Zero Carbon Generation and Retail Integrated Platform: “Vistra Vision”

- Transaction will combine Energy Harbor’s nuclear and retail businesses with Vistra’s nuclear and retail businesses and certain Vistra Zero renewables and storage projects under a newly-formed subsidiary holding company, referred to generally as “Vistra Vision”
- Includes 6.4 GW of nuclear generation, ~4.5 million retail customers, and ~2.4 GW of online and near-term pipeline of renewable and storage assets
- Provides diversification and scale across multiple carbon-free technologies (dispatchable and renewables / storage) and the retail business

## Strong Value Proposition for Vistra Shareholders

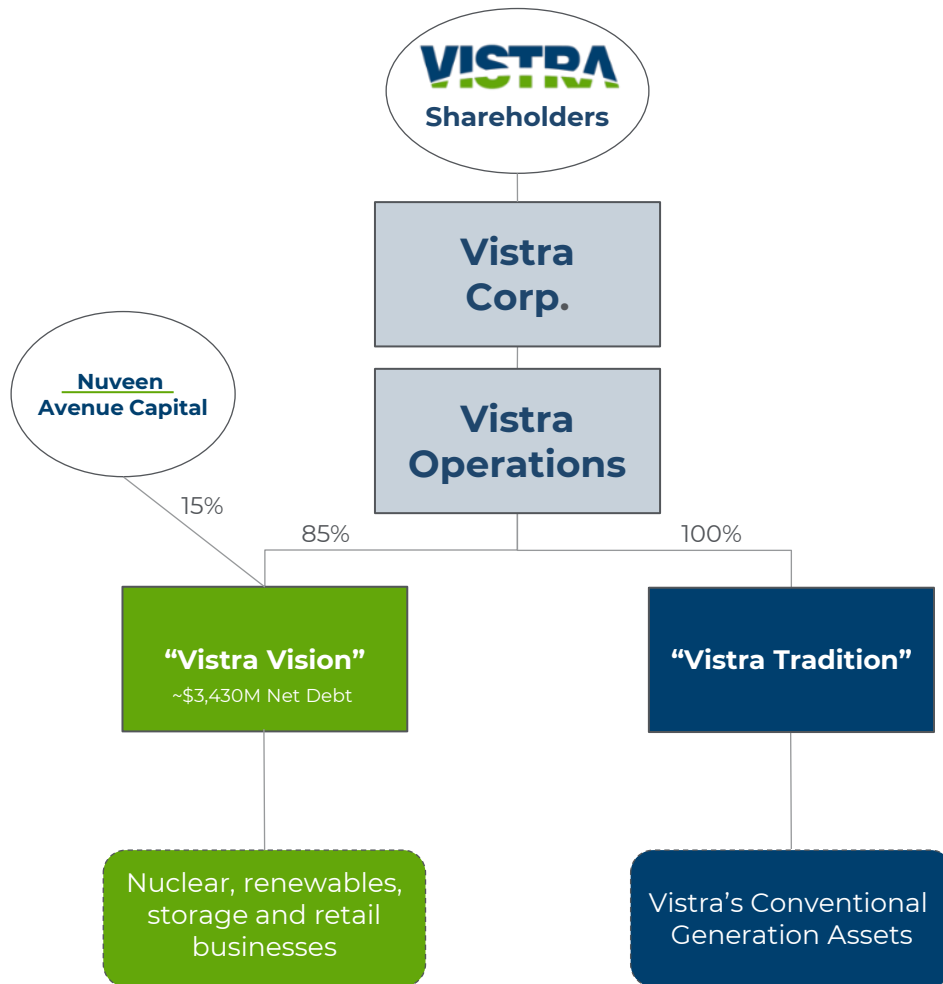
- Returns anticipated to exceed our investment thresholds; nuclear PTC provides significant downside protection, while maintaining opportunity to capture upside value in volatile markets
- As of Mar. 6, 2023, an estimated ~\$125 million of run-rate synergies expected by year-end 2025; demonstrated ability to deliver / exceed synergy targets
- Large scale integrated operations: zero-carbon Vistra Vision coupled with our highly efficient conventional fleet (“Vistra Tradition”)

## Capital Allocation Plan Maintained, Including Return of Cash to Vistra Shareholders

- Creative transaction structure supports continued targeted return of at least \$1.3 billion annually to shareholders
- VST Board approved an additional \$1 billion of share repurchases in March 2023, bringing the total authorization to \$4.25 billion expected to be utilized by year-end 2024
- Expect to execute at least \$1 billion of share repurchases in each of 2025 and 2026; common stock dividends targeted at \$300 million per year<sup>1</sup>

1. Subject to board approvals.

# Simplified Pro Forma Structure and Key Transaction Terms



## Transaction Structure

- Energy Harbor will merge into a subsidiary of Vistra Vision
- Vistra will own a controlling 85% ownership interest in Vistra Vision; Nuveen and Avenue Capital will own the remaining 15%
- Structure provides investment opportunities and potential flexibility as energy markets evolve

## Consideration

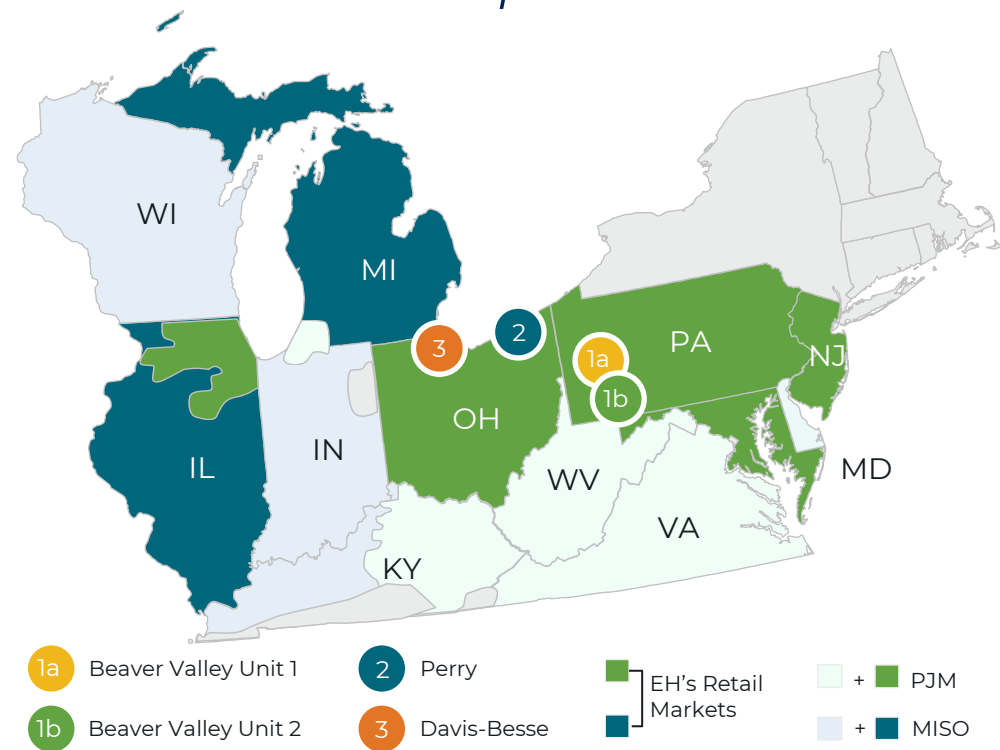
- 15% minority stake in Vistra Vision; no conversion or put rights
- \$3.0 billion in cash
- Vistra Vision assumes ~\$430 million of debt from Energy Harbor

## Minority Rights / Timing / Approvals

- Vistra will operate Vistra Vision within its current integrated model, ensuring commercial capabilities and scale benefits
- Minority owners of Vistra Vision will have certain consent rights on material corporate actions and standard transfer rights
- Targeting a fourth quarter 2023 closing
- Key regulatory approval received from NRC; under review by the DOJ under the Hart-Scott-Rodino Act; awaiting FERC approval
- Both companies' boards of directors have approved; requisite consent from Energy Harbor stockholders obtained in March 2023

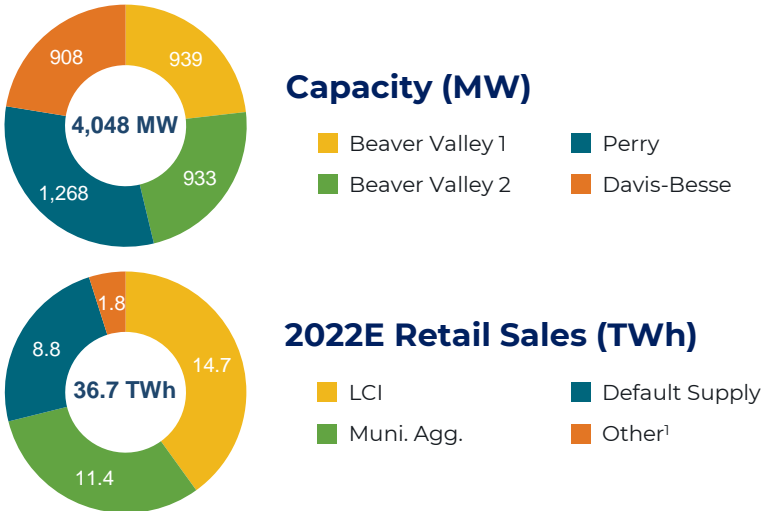
# Energy Harbor Overview

*Energy Harbor is an integrated, nuclear generation-focused power company that owns / operates three nuclear plants in PJM as well as a retail power platform in PJM / MISO*



- Transaction meaningfully scales VST's existing zero carbon generation and storage fleet and retail business by adding ~4 GW of nuclear generation assets and ~1 million retail customers

Source: Energy Harbor.  
 1. Includes SMB and residential customers. Excludes 1.7 Mcf of natural gas volume sold to customers.  
 2. The Perry nuclear power plant filed for license renewal in July 2023.



Nuclear Unit	PJM Zone	Location	COD	License Years Remaining	Capacity (MW)
Beaver Valley Unit 1	DLCO	Shippingport, PA	1976	13	939
Beaver Valley Unit 2	DLCO	Shippingport, PA	1987	24	933
Perry	ATSI	Perry, OH	1987	4 <sup>2</sup>	1,268
Davis-Besse	ATSI	Oak Harbor, OH	1978	14	908
Total Nuclear Capacity					4,048

# Combines Two Leading Nuclear Operators

*Energy Harbor and Vistra have extensive experience in safely operating nuclear assets; combination is supported by a comprehensive multi-month diligence process with site visits and third-party assessments*



- Vistra is currently the fourth largest owner of merchant nuclear power in the U.S.
- Industry-leading capabilities in our Power Optimization Center, utilizing advanced monitoring and diagnostics to alert plant personnel of emergent issues and continuously drive performance improvement
- Largest competitive power generator in the U.S. with a capacity of ~37 gigawatts



- Energy Harbor is the second largest owner of merchant nuclear power in the U.S.
- Track record of operating both Pressurized Water Reactors and Boiling Water Reactors
- Fleet support organization streamlines and centralizes engineering and fuel procurement

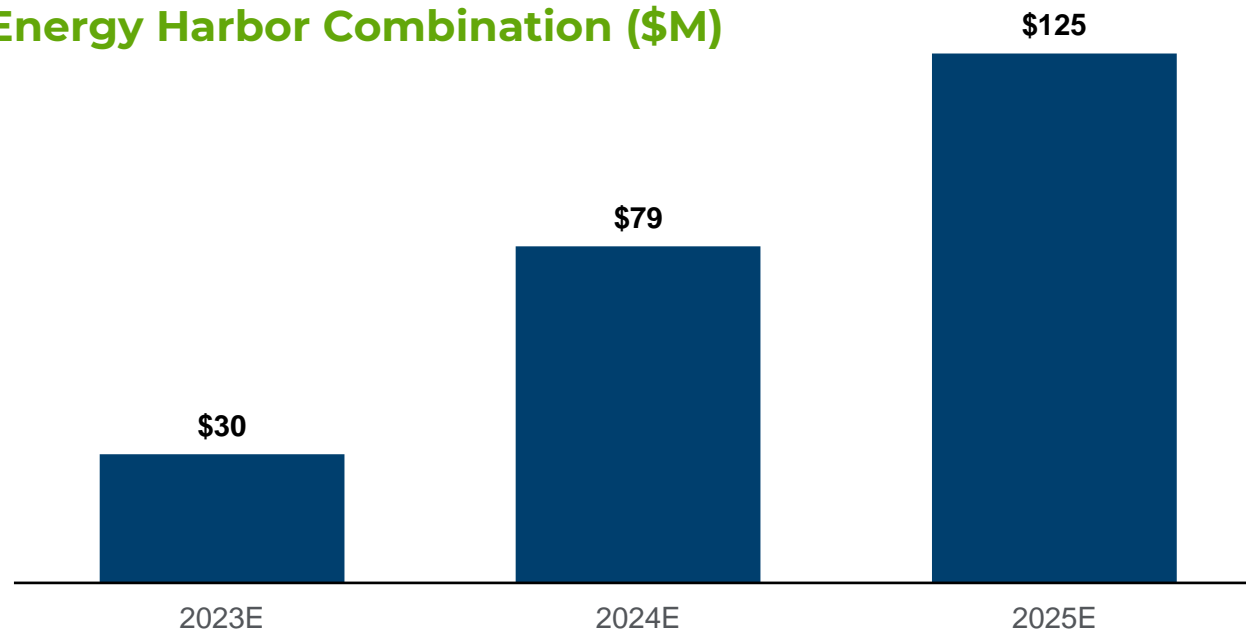
# Transaction Expected to Unlock Significant Synergies

*Vistra, together with its independent consultants, spent months conducting diligence on the Energy Harbor platform to identify areas for optimization*

## Demonstrated Track-Record in Realizing Transaction Synergies and Operating Improvements (OPI)

- Vistra's 2018 merger with Dynegy demonstrates its ability to realize projected synergies and OPI with over \$700 million in value levers achieved (2x the \$350 million original target)
- On-track to achieve \$40 million synergy target for the Crius and Ambit retail transactions

## Significant Transaction Synergies from Energy Harbor Combination (\$M)



- **VST announced on March 6, 2023 that it expects to achieve run-rate pre-tax synergies of ~\$125M by year-end 2025**
- Synergy forecast built based on a bottoms-up review of Energy Harbor's cost structure

# Pro Forma Vistra Vision Fleet Asset Details

Asset	Location	ISO	Capacity (MW) <sup>1</sup>	Status	In-Service Year <sup>2</sup>
<b>NUCLEAR</b>					
Comanche Peak	Glen Rose, TX	ERCOT	2,400	Online	1990
Beaver Valley I & II	Shippingport, PA	PJM	1,872	Online	1976 / 1987
Perry	Perry, Ohio	PJM	1,268	Online	1986
Davis-Besse	Oak Harbor, Ohio	PJM	908	Online	1978
<b>Nuclear Total</b>			<b>6,448</b>		
<b>SOLAR</b>					
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	Development	2025
Forest Grove	Henderson County, TX	ERCOT	200	Development	2025
Oak Hill	Rusk County, TX	ERCOT	200	Development	2025
Baldwin	Baldwin, IL	MISO	68	Development	2024
Coffeen	Coffeen, IL	MISO	44	Development	2024
Newton	Newton, IL	MISO	52	Development	2025
Duck Creek	Canton, IL	MISO	20	Development	2026
Hennepin	Hennepin, IL	MISO	24	Development	2026
Andrews	Andrews County, TX	ERCOT	100	Development	2025
Kincaid	Kincaid, IL	PJM	20	Development	2026
<b>Solar Total</b>			<b>1,176</b>		
<b>ENERGY STORAGE</b>					
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	Online	2023
Oakland	Oakland, CA	CAISO	43	Development	2025
Baldwin	Baldwin, IL	MISO	2	Development	2024
Coffeen	Coffeen, IL	MISO	2	Development	2024
Newton	Newton, IL	MISO	2	Development	2025
Edwards	Bartonville, IL	MISO	37	Development	2025
Havana	Havana, IL	MISO	37	Development	2025
Joppa	Joppa, IL	MISO	37	Development	2025
Kincaid	Kincaid, IL	PJM	2	Development	2026
<b>Energy Storage Total</b>			<b>1,182</b>		
<b>Vistra Vision Total</b>			<b>8,806</b>		

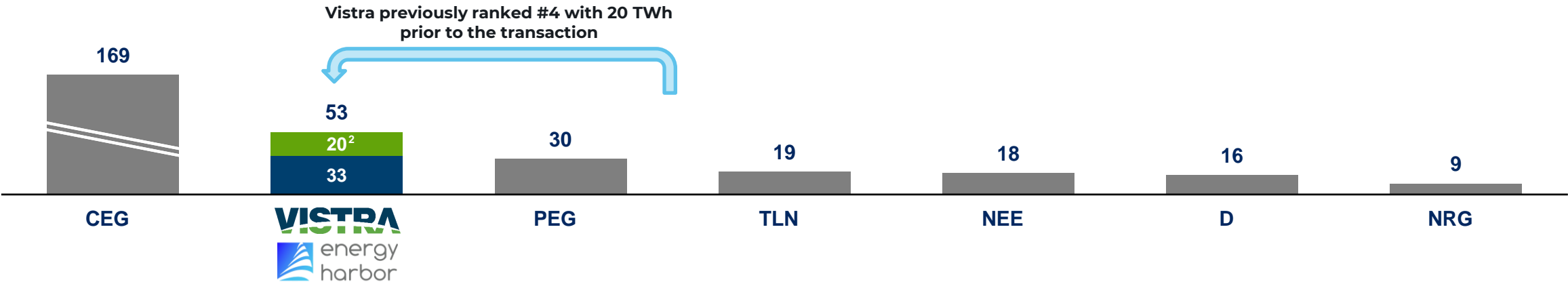
1. Approximate net generation capacity, actual net generation capacity may vary based on several factors, including ambient temperature.

2. 2024 and beyond subject to change.

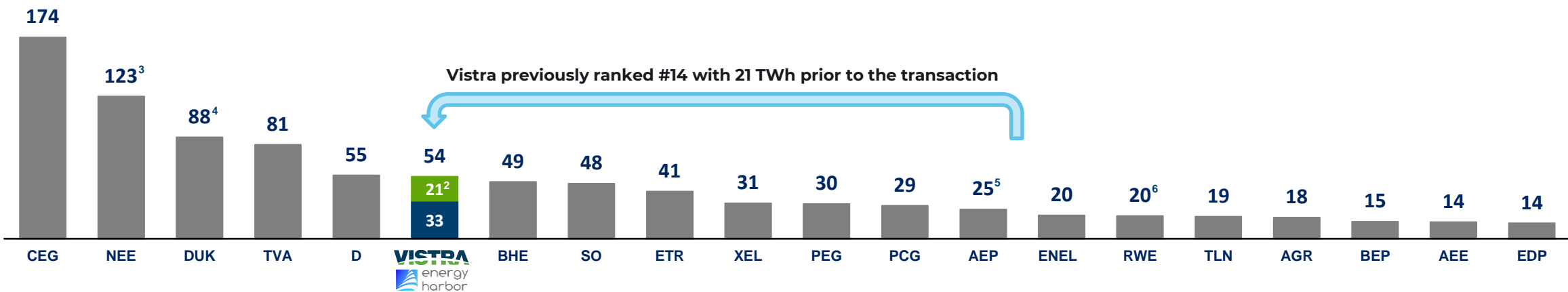


# Scaled Pro Forma Clean Generation Footprint

## Projected Merchant Nuclear Net Generation for 2023 (TWh)<sup>1</sup>



## Projected U.S. Clean Net Generation for 2023 (TWh)<sup>1</sup>



Source: Company Filings, DOE, Investor Presentations, NEI, S&P Capital IQ.  
Note: Excludes select U.S. and state government-related entities. Represents only net generation from owned capacity per S&P Capital IQ. Does not include assets with planned COD in 2023.

1. Net owned generation as of March 6, 2023; "Clean Net Generation" includes nuclear and other forms of carbon-free generation, excluding generation from battery storage.

2. Includes 2023 expected Renewables volume, and average expected annual generation for Comanche

3. Peak from 2023-2025.

4. NEE includes assets owned by NEP.

5. Includes net generation of renewable assets that are currently available for sale.

6. Excludes net generation from assets sold to Invenergy, Blackstone Infrastructure and CDPQ joint venture.

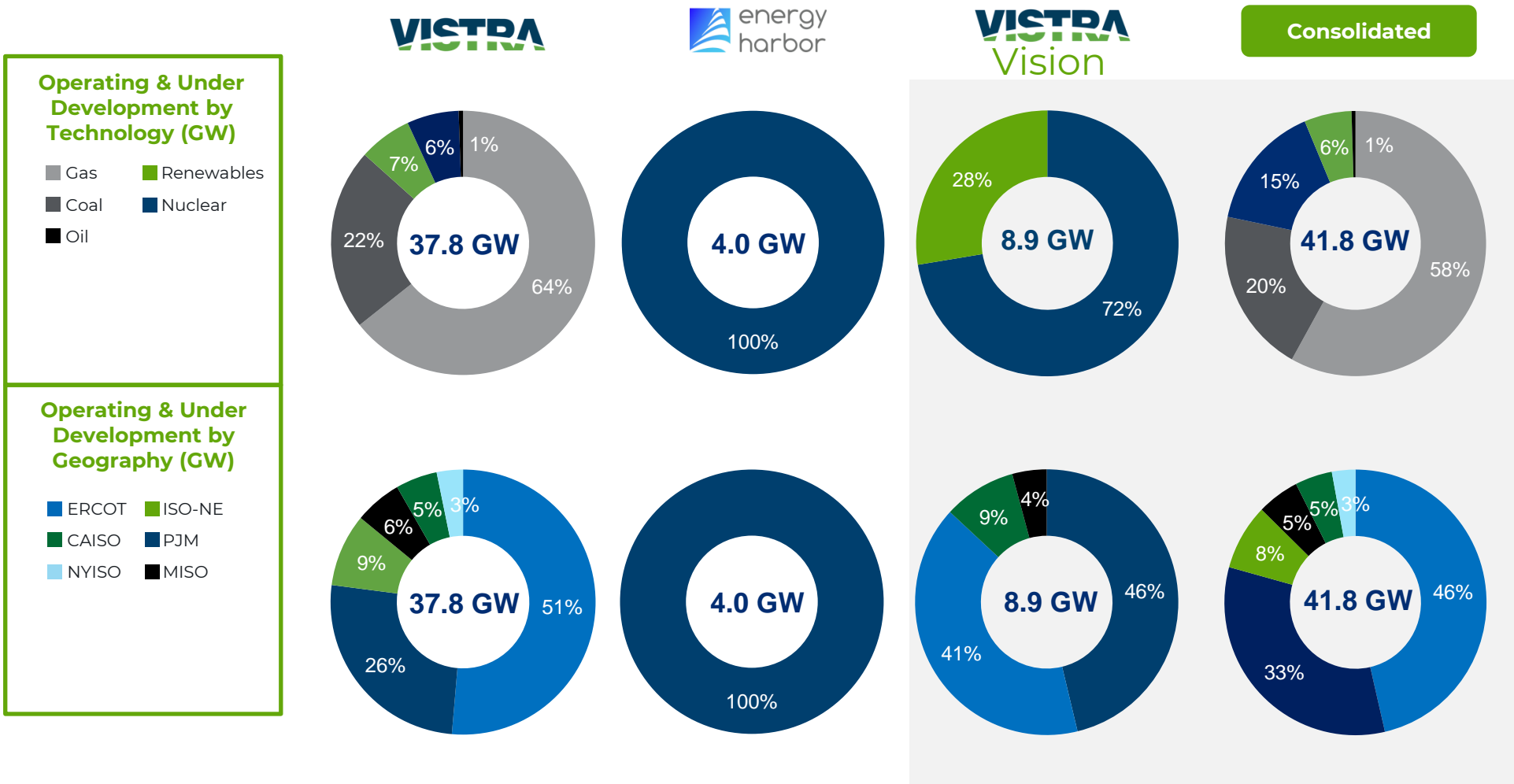
Includes net generation from capacity acquired from ConEd.

Vistra Net Generation

Energy Harbor Net Generation



# Increases Zero-Carbon Generation Baseload Capacity



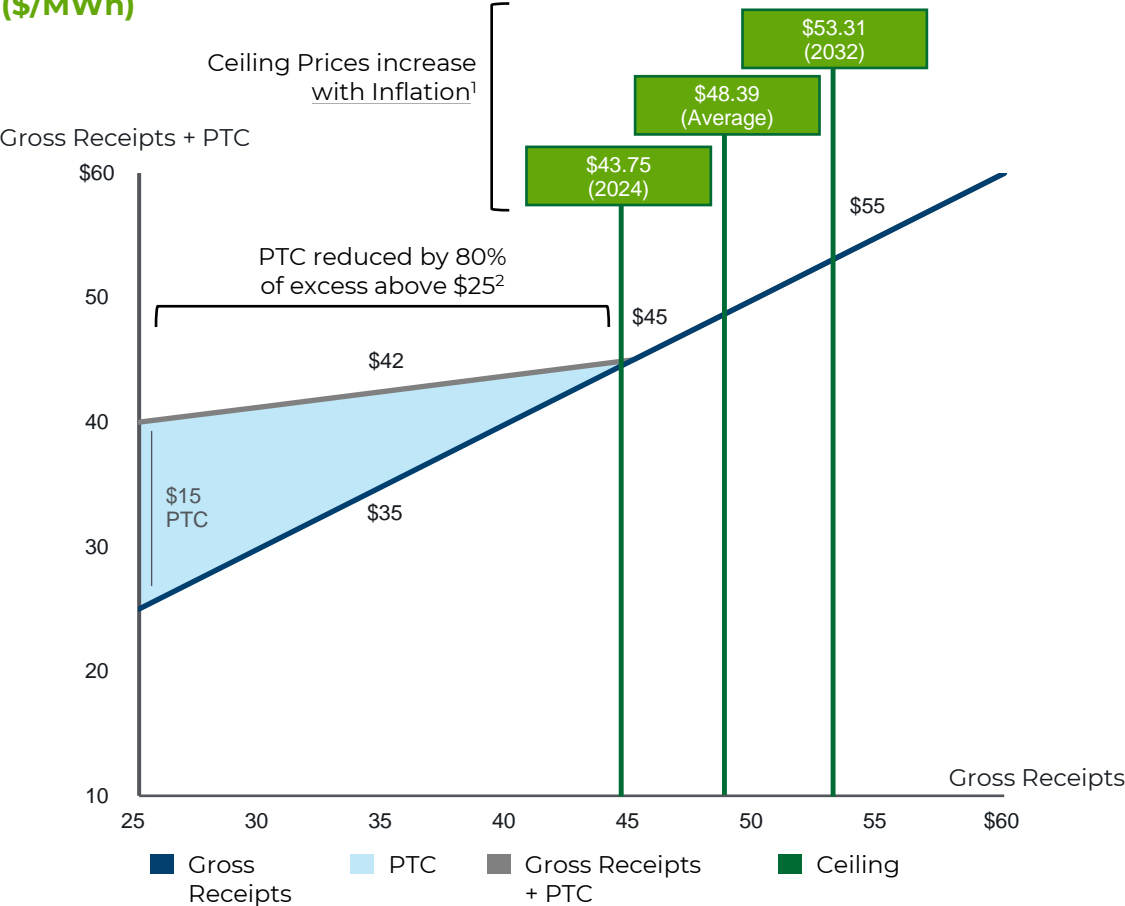
Note: Vistra and Energy Harbor capacity shown here is as of March 6, 2023. Totals may not sum due to rounding. Includes approximately 1,070 MW of capacity from near-term development projects in addition to operating projects.

# Nuclear PTC Overview

*Nuclear assets benefit from the Inflation Reduction Act's (IRA) nuclear Production Tax Credit (PTC), which creates revenue stability during periods of lower power prices*

## Illustrative Revenue Support

(\$/MWh)



## PTC Mechanism

- The nuclear PTC is a tax credit that provides revenue support when a nuclear plant's "gross receipts" are below \$43.75/MWh (2024 base year)
- The amount of the credit is determined on the amount of gross receipts, with a maximum contribution of \$15/MWh when gross receipts drop to \$25/MWh or below, effectively resulting in a ~\$40/MWh floor on nuclear revenue when gross receipts remain above \$25/MWh
- Gross receipts include revenue earned from energy sales, capacity sales, ancillary revenue, and other revenue sources
- The gross receipts thresholds and the PTC amounts are inflation-adjusted yearly
- Vistra Vision stands to benefit directly from the IRA's nuclear PTC given its applicability to production from its ~6,400 MWs of Nuclear capacity<sup>3</sup>

Source: Public Filings  
 1. Based on IRA bill signed by US President Biden on August 16, 2022. Assumes annual inflation adjustment of 2.5%.  
 2. 80% inclusive of 5x multiplier associated with meeting wage and apprenticeship requirements.  
 3. Based on conformity to the IRA's Nuclear PTC requirements, including not qualifying as an advanced nuclear power facility based on having a reactor design approval date prior to December 31, 1993.



# Non-GAAP Reconciliations



# Non-GAAP Reconciliations – Q3 2023 Adjusted EBITDA

## VISTRA CORP. – NON-GAAP RECONCILIATIONS THREE MONTHS ENDED SEPTEMBER 30, 2023 (Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
<b>Net income (loss)</b>	\$ 245	\$ 438	\$ 29	\$ 264	\$ (44)	\$ (413)	\$ 519	\$ (17)	\$ 502
Income tax expense	—	—	—	—	—	169	169	—	169
Interest expense and related charges (a)	2	(5)	—	—	—	145	142	1	143
Depreciation and amortization (b)	26	158	161	22	16	18	401	—	401
<b>EBITDA before Adjustments</b>	<b>273</b>	<b>591</b>	<b>190</b>	<b>286</b>	<b>(28)</b>	<b>(81)</b>	<b>1,231</b>	<b>(16)</b>	<b>1,215</b>
Unrealized net (gain) loss resulting from hedging transactions	(97)	356	125	(203)	110	—	291	(8)	283
Impacts of Tax Receivable Agreement	—	—	—	—	—	49	49	—	49
Non-cash compensation expenses	—	—	—	—	—	21	21	—	21
Transition and merger expenses	—	—	—	—	—	22	22	—	22
PJM capacity performance default impacts (c)	—	—	(3)	—	4	—	1	—	1
Winter Storm Uri impacts (d)	(8)	1	—	—	—	—	(7)	—	(7)
Other, net	5	2	3	4	16	(25)	5	—	5
<b>Adjusted EBITDA</b>	<b>\$ 173</b>	<b>\$ 950</b>	<b>\$ 315</b>	<b>\$ 87</b>	<b>\$ 102</b>	<b>\$ (14)</b>	<b>\$ 1,613</b>	<b>\$ (24)</b>	<b>\$ 1,589</b>

(a) Includes \$43 million of unrealized mark-to-market net gains on interest rate swaps.

(b) Includes nuclear fuel amortization of \$26 million in the Texas segment.

(c) Represents estimate of anticipated market participant defaults or settlements on initial PJM capacity performance penalties due to extreme magnitude of penalties associated with Winter Storm Elliott.

(d) Includes the application of bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri.

# Non-GAAP Reconciliations – Q3 2023 Adjusted EBITDA

## VISTRA CORP. – NON-GAAP RECONCILIATIONS NINE MONTHS ENDED SEPTEMBER 30, 2023 (Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
<b>Net income (loss)</b>	\$ 462	\$ 396	\$ 1,049	\$ 481	\$ 442	\$ (1,177)	\$ 1,653	\$ 23	\$ 1,676
Income tax expense	—	—	1	—	—	469	470	—	470
Interest expense and related charges (a)	19	(15)	—	(8)	2	448	446	4	450
Depreciation and amortization (b)	78	458	488	56	45	52	1,177	—	1,177
<b>EBITDA before Adjustments</b>	<b>559</b>	<b>839</b>	<b>1,538</b>	<b>529</b>	<b>489</b>	<b>(208)</b>	<b>3,746</b>	<b>27</b>	<b>3,773</b>
Unrealized net (gain) loss resulting from hedging transactions	114	703	(1,024)	(338)	(278)	—	(823)	(32)	(855)
Impacts of Tax Receivable Agreement	—	—	—	—	—	128	128	—	128
Non-cash compensation expenses	—	—	—	—	—	63	63	—	63
Transition and merger expenses	(2)	1	—	—	1	39	39	—	39
Impairment of long-lived assets	—	—	—	—	49	—	49	—	49
PJM capacity performance default impacts (c)	—	—	3	—	6	—	9	—	9
Winter Storm Uri impacts (d)	(46)	2	—	—	—	—	(44)	—	(44)
Other, net	17	(5)	9	5	38	(57)	7	(1)	6
<b>Adjusted EBITDA</b>	<b>\$ 642</b>	<b>\$ 1,540</b>	<b>\$ 526</b>	<b>\$ 196</b>	<b>\$ 305</b>	<b>\$ (35)</b>	<b>\$ 3,174</b>	<b>\$ (6)</b>	<b>\$ 3,168</b>

(a) Includes \$65 million of unrealized mark-to-market net gains on interest rate swaps.

(b) Includes nuclear fuel amortization of \$68 million in the Texas segment.

(c) Represents estimate of anticipated market participant defaults or settlements on initial PJM capacity performance penalties due to extreme magnitude of penalties associated with Winter Storm Elliott.

(d) Includes the application of bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri. We estimate remaining bill credit amounts to be applied in future periods are for the remainder of 2023 (approximately \$6 million), 2024 (approximately \$11 million) and 2025 (approximately \$25 million).

# 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 Corp. Consolidated
<b>Net income (loss)</b>	\$ (1,227)	\$ 2,156	\$ (119)	\$ 72	\$ 31	\$ (251)	\$ 662	\$ 16	\$ 678
Income tax expense	—	—	—	—	—	236	236	—	236
Interest expense and related charges (a)	4	(9)	—	(2)	1	76	70	1	71
Depreciation and amortization (b)	36	158	187	(4)	17	18	412	1	413
<b>EBITDA before Adjustments</b>	<b>(1,187)</b>	<b>2,305</b>	<b>68</b>	<b>66</b>	<b>49</b>	<b>79</b>	<b>1,380</b>	<b>18</b>	<b>1,398</b>
Unrealized net (gain) loss resulting from hedging transactions	1,203	(1,436)	68	(22)	(65)	—	(252)	(68)	(320)
Impacts of Tax Receivable Agreement	—	—	—	—	—	(86)	(86)	—	(86)
Non-cash compensation expenses	—	—	—	—	—	14	14	—	14
Transition and merger expenses	(2)	—	—	—	—	—	(2)	—	(2)
Winter Storm Uri impacts (c)	(32)	1	—	—	—	—	(31)	—	(31)
Other, net	16	3	2	1	10	(15)	17	(9)	8
<b>Adjusted EBITDA</b>	<b>\$ (2)</b>	<b>\$ 873</b>	<b>\$ 138</b>	<b>\$ 45</b>	<b>\$ (6)</b>	<b>\$ (8)</b>	<b>\$ 1,040</b>	<b>\$ (59)</b>	<b>\$ 981</b>

(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) Adjusted EBITDA impacts of Winter Storm Uri reflects the application of bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri.

# Non-GAAP Reconciliations – Q3 2022 Adjusted EBITDA

**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 Corp. Consolidated
<b>Net income (loss)</b>	\$ 2,099	\$ (1,455)	\$ (910)	\$ 36	\$ (525)	\$ (53)	\$ (808)	\$ (154)	\$ (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	49	52	1,248	29	1,277
<b>EBITDA before Adjustments</b>	<b>2,216</b>	<b>(1,008)</b>	<b>(362)</b>	<b>59</b>	<b>(474)</b>	<b>(69)</b>	<b>362</b>	<b>(123)</b>	<b>239</b>
Unrealized net (gain) loss resulting from hedging transactions	(1,602)	2,260	805	49	473	—	1,985	42	2,027
Impacts of Tax Receivable Agreement	—	—	—	—	—	29	29	—	29
Non-cash compensation expenses	—	—	—	—	—	48	48	—	48
Transition and merger expenses	7	—	1	—	—	10	18	—	18
Winter Storm Uri impacts (c)	(95)	(52)	—	—	—	—	(147)	—	(147)
Other, net	38	21	6	2	17	(44)	40	4	44
<b>Adjusted EBITDA</b>	<b>\$ 564</b>	<b>\$ 1,221</b>	<b>\$ 450</b>	<b>\$ 110</b>	<b>\$ 16</b>	<b>\$ (26)</b>	<b>\$ 2,335</b>	<b>\$ (77)</b>	<b>\$ 2,258</b>

(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) Adjusted EBITDA impacts of Winter Storm Uri reflects 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 were expected to be paid over several decades under protocols existing at the time of the storm.

# Non-GAAP Reconciliations – 2023 Guidance

## VISTRA CORP. – NON-GAAP RECONCILIATIONS 2023 GUIDANCE<sup>1</sup>

(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Consolidated	
	Low	High	Low	High	Low	High
<b>Net Income (loss)</b>	<b>1,860</b>	<b>1,960</b>	<b>(70)</b>	<b>30</b>	<b>1,790</b>	<b>1,990</b>
Income tax expense	540	590	0	0	540	590
Interest expense and related charges (a)	670	670	0	0	670	670
Depreciation and amortization (b)	1,570	1,570	0	0	1,570	1,570
<b>EBITDA before adjustments</b>	<b>4,640</b>	<b>4,790</b>	<b>(70)</b>	<b>30</b>	<b>4,570</b>	<b>4,820</b>
Unrealized net (gain) loss resulting from hedging transactions	(889)	(889)	(36)	(36)	(925)	(925)
Impacts of Tax Receivable Agreement	130	130	0	0	130	130
Non-cash compensation expenses	76	76	0	0	76	76
Impairment of long-lived and other assets	49	49	0	0	49	49
Transition and merger expenses	52	52	0	0	52	52
PJM capacity performance default impacts	6	6	0	0	6	6
Winter storm Uri impacts (c)	(49)	(49)	0	0	(49)	(49)
Interest income	(92)	(92)	0	0	(92)	(92)
Other, net	27	27	6	6	33	33
<b>Adjusted EBITDA guidance</b>	<b>3,950</b>	<b>4,100</b>	<b>(100)</b>	<b>0</b>	<b>3,850</b>	<b>4,100</b>
Interest paid, net	(581)	(581)	0	0	(581)	(581)
Tax (paid) / received (d)	(24)	(24)	0	0	(24)	(24)
Tax Receivable Agreement payments	(10)	(10)	0	0	(10)	(10)
Working capital and margin deposits	2,223	2,223	(5)	(5)	2,218	2,218
Accrued environmental allowances	339	339	0	0	339	339
Reclamation and remediation	(33)	(33)	(57)	(57)	(90)	(90)
ERP implementation expenditures	(6)	(6)	0	0	(6)	(6)
Other changes in other operating assets and liabilities	(49)	(49)	(15)	(15)	(64)	(64)
<b>Cash provided by operating activities</b>	<b>5,809</b>	<b>5,959</b>	<b>(177)</b>	<b>(77)</b>	<b>5,632</b>	<b>5,882</b>
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(929)	(929)	0	0	(929)	(929)
Solar and storage development expenditures	(587)	(587)	0	0	(587)	(587)
Other growth expenditures	(148)	(148)	0	0	(148)	(148)
(Purchase) sale of environmental allowances	(596)	(596)	0	0	(596)	(596)
Other net investing activities	(21)	(21)	12	12	(9)	(9)
<b>Free cash flow</b>	<b>3,528</b>	<b>3,678</b>	<b>(165)</b>	<b>(65)</b>	<b>3,363</b>	<b>3,613</b>
Working capital and margin deposits	(2,223)	(2,223)	5	5	(2,218)	(2,218)
Solar and storage development and other growth expenditures	587	587	0	0	587	587
Other growth expenditures	148	148	0	0	148	148
Accrued environmental allowances	(339)	(339)	0	0	(339)	(339)
Purchase (sale) of environmental allowances	596	596	0	0	596	596
Transition and merger expenditures	47	47	25	25	72	72
ERP implementation expenditures	6	6	0	0	6	6
<b>Adjusted free cash flow before growth guidance</b>	<b>2,350</b>	<b>2,500</b>	<b>(135)</b>	<b>(35)</b>	<b>2,215</b>	<b>2,465</b>

Footnotes on the following slide.



# Non-GAAP Reconciliations – 2023 Guidance



## VISTRA CORP. – NON-GAAP RECONCILIATIONS 2023 GUIDANCE<sup>1</sup> FOOTNOTES

(Unaudited) (Millions of Dollars)

<sup>1</sup> Regulation G Table for Raised and Narrowed 2023 Guidance prepared as of November 7, 2023.

- (a) Includes unrealized (gain) / loss on interest rate swaps of \$(56) million
- (b) Includes nuclear fuel amortization of \$92 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

# Non-GAAP Reconciliations – 2024 Guidance

## VISTRA CORP. – NON-GAAP RECONCILIATIONS 2024 GUIDANCE<sup>1</sup>

(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Consolidated	
	Low	High	Low	High	Low	High
<b>Net Income (loss)</b>	<b>1,790</b>	<b>2,090</b>	<b>(140)</b>	<b>(40)</b>	<b>1,650</b>	<b>2,050</b>
Income tax expense	500	600	0	0	500	600
Interest expense and related charges (a)	960	960	0	0	960	960
Depreciation and amortization (b)	1,650	1,650	0	0	1,650	1,650
<b>EBITDA before adjustments</b>	<b>4,900</b>	<b>5,300</b>	<b>(140)</b>	<b>(40)</b>	<b>4,760</b>	<b>5,260</b>
Unrealized net (gain) loss resulting from hedging transactions	(1,151)	(1,151)	(9)	(9)	(1,160)	(1,160)
Impacts of Tax Receivable Agreement	96	96	0	0	96	96
Non-cash compensation expenses	69	69	0	0	69	69
Transition and merger expenses	8	8	0	0	8	8
Interest income	(220)	(220)	0	0	(220)	(220)
Other, net	(2)	(2)	4	4	2	2
<b>Adjusted EBITDA guidance</b>	<b>3,700</b>	<b>4,100</b>	<b>(145)</b>	<b>(45)</b>	<b>3,555</b>	<b>4,055</b>
Interest paid, net	(725)	(725)	0	0	(725)	(725)
Tax (paid) / received (c)	(22)	(22)	0	0	(22)	(22)
Tax Receivable Agreement payments	(28)	(28)	0	0	(28)	(28)
Working capital and margin deposits	498	498	0	0	498	498
Accrued environmental allowances	459	459	0	0	459	459
Reclamation and remediation	(31)	(31)	(95)	(95)	(126)	(126)
ERP implementation expenditures	(50)	(50)	0	0	(50)	(50)
Other changes in other operating assets and liabilities	(46)	(46)	(12)	(12)	(58)	(58)
<b>Cash provided by operating activities</b>	<b>3,755</b>	<b>4,155</b>	<b>(252)</b>	<b>(152)</b>	<b>3,503</b>	<b>4,003</b>
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(924)	(924)	0	0	(924)	(924)
Solar and storage development expenditures	(745)	(745)	0	0	(745)	(745)
Other growth expenditures	(74)	(74)	0	0	(74)	(74)
(Purchase) sale of environmental allowances	(291)	(291)	0	0	(291)	(291)
Other net investing activities	11	11	0	0	11	11
<b>Free cash flow</b>	<b>1,732</b>	<b>2,132</b>	<b>(252)</b>	<b>(152)</b>	<b>1,480</b>	<b>1,980</b>
Working capital and margin deposits	(498)	(498)	0	0	(498)	(498)
Solar and storage development and other growth expenditures	745	745	0	0	745	745
Other growth expenditures	74	74	0	0	74	74
Accrued environmental allowances	(459)	(459)	0	0	(459)	(459)
Purchase (sale) of environmental allowances	291	291	0	0	291	291
Transition and merger expenditures	(35)	(35)	2	2	(33)	(33)
ERP implementation expenditures	50	50	0	0	50	50
<b>Adjusted free cash flow before growth guidance</b>	<b>1,900</b>	<b>2,300</b>	<b>(250)</b>	<b>(150)</b>	<b>1,650</b>	<b>2,150</b>

Footnotes on the following slide.

# Non-GAAP Reconciliations – 2024 Guidance



## VISTRA CORP. – NON-GAAP RECONCILIATIONS 2024 GUIDANCE<sup>1</sup> FOOTNOTES

(Unaudited) (Millions of Dollars)

<sup>1</sup> Regulation G Table for Initiated 2024 Guidance prepared as of November 7, 2023; excludes any potential contributions Energy Harbor's performance

- (a) Includes unrealized (gain) / loss on interest rate swaps of \$50 million
- (b) Includes nuclear fuel amortization of \$107 million
- (c) Includes state tax payments