Fourth Quarter and Full-Year 2023 Results

Feb. 28, 2024

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.

Agenda

I. Welcome and Safe Harbor
Eric Micek, Vice President of Investor Relations

II. 2023 Highlights
Jim Burke, President & Chief Executive Officer

III. 2023 Finance Update
Kris Moldovan, Executive Vice President & Chief Financial Officer

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

Strong operational performance in 2023 drove financial results **$440 million above original guidance midpoint and $115 million above latest revised midpoint**

Significant and resilient earnings opportunities in our foreseeable planning horizon

Significant and Consistent Shareholder Return of Capital

Consistent execution of capital return program with ~**$4.3 billion already returned**[1]

Additional $1.5 billion share repurchases authorized, resulting in $2.25 billion expected to be utilized over 2024 and 2025

Strategic Energy Transition that Supports the Reliability and Affordability of Electricity

Received FERC approval of Energy Harbor with expected close day of Friday, March 1st

Moss 350 operating and construction expected to begin this Spring on our **three larger Illinois solar and energy storage projects**, part of the Coal to Solar and Energy Storage Initiative

Strong Balance Sheet with Sub-3x Net Leverage Target[2]

Net leverage expected to be near 3x at Energy Harbor close and return to below **3x**[2] **by year-end 2024**

Repurchase of **~98%** of TRA rights **simplifies capital structure** and is expected to **increase free cash flow** over foreseeable planning horizon

1. Includes ~$3.7 billion share repurchases from Nov. 2021 through Feb. 23, 2024, and $600 million in common stock dividends paid in 2022 and 2023
2. Excluding any non-recourse debt at Vistra Zero

Energy Harbor Update

TRANSACTION RECAP	Announced March 6, 2023 Will combine Energy Harbor's nuclear (~4 GW) and retail businesses (~1 million customers) with Vistra's nuclear (~2.4 GW) and retail businesses (~3.5 million customers) and certain Vistra Zero renewables and storage projects ("Vistra Vision")
APPROVALS & CLOSING	NRC approved on Sep. 29, 2023 Substantial compliance with DOJ second request on Aug. 31, 2023 Received final approval from FERC for both the Energy Harbor acquisition, and the Richland and Stryker sale on Feb. 16, 2024 **Closing expected on March 1, 2024**
FINANCING	Consideration is a combination of cash and 15% ownership in Vistra Vision Debt financing successfully raised 3Q 2023 Sufficient available liquidity to effectuate closing

energy harbor

Pre-Tax Run-Rate Synergies[1]

Run-rate pre-tax synergies to be achieved by year-end 2025	**~$125 million**

Adj. EBITDA[1] Midpoint Opportunities

With estimated hedge positions plus realized synergies	2024: (12 Months)	**~$700 million**
	2025:	**~$800 million**
Expected average Adj. EBITDA run-rate, with synergies on an open basis		**~$900 million**

1. All estimated as of March 6, 2023 assuming Energy Harbor closing prior to Jan. 1, 2024; "Adj. EBITDA" is a reference to Adjusted EBITDA. Adj. EBITDA is a non-GAAP financial measure.

2023 Results and 2024 Expectations

2023 Financial Results

Ongoing Operations ($ millions)

Adj. EBITDA[1]	$4,140
Adj. FCFbG[1]	$2,491

Reaffirming 2024 Vistra Standalone Guidance

Ongoing Operations ($ millions)

Adj. EBITDA[1]	$3,700 - $4,100
Adj. FCFbG[1]	$1,900 - $2,300

2023 Highlights

Guidance Recap

- Raised original 2023 Adj. EBITDA[1] guidance midpoint from $3,700M to $4,025M during the year
- Exceeded midpoint of the original 2023 Adj. EBITDA[1] guidance by $440M
- Exceeded midpoint of the original 2023 Adj. FCFbG[1] guidance by $441M
- Delivered over 60% conversion from Adj. EBITDA to Adj. FCFbG

Retail Highlights

- Financial results were 20% higher than 2022 and 12% higher than original guidance expectations for the year
- 3rd consecutive year of organic customer counts growth for our flagship TXU Energy brand in ERCOT
- 5-star PUCT rating all year

Generation Highlights

- Achieved total fleet commercial availability for the year of 95.5%, successfully managing through multiple extreme weather events
- Durable financial performance through volatile pricing environments highlights the focus on operational excellence and the flexibility of the assets

Combined Vistra and Energy Harbor Guidance expected to be provided on the First Quarter 2024 Results Call

1. "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 is expected to close on March 1, 2024.

2023 Finance Update

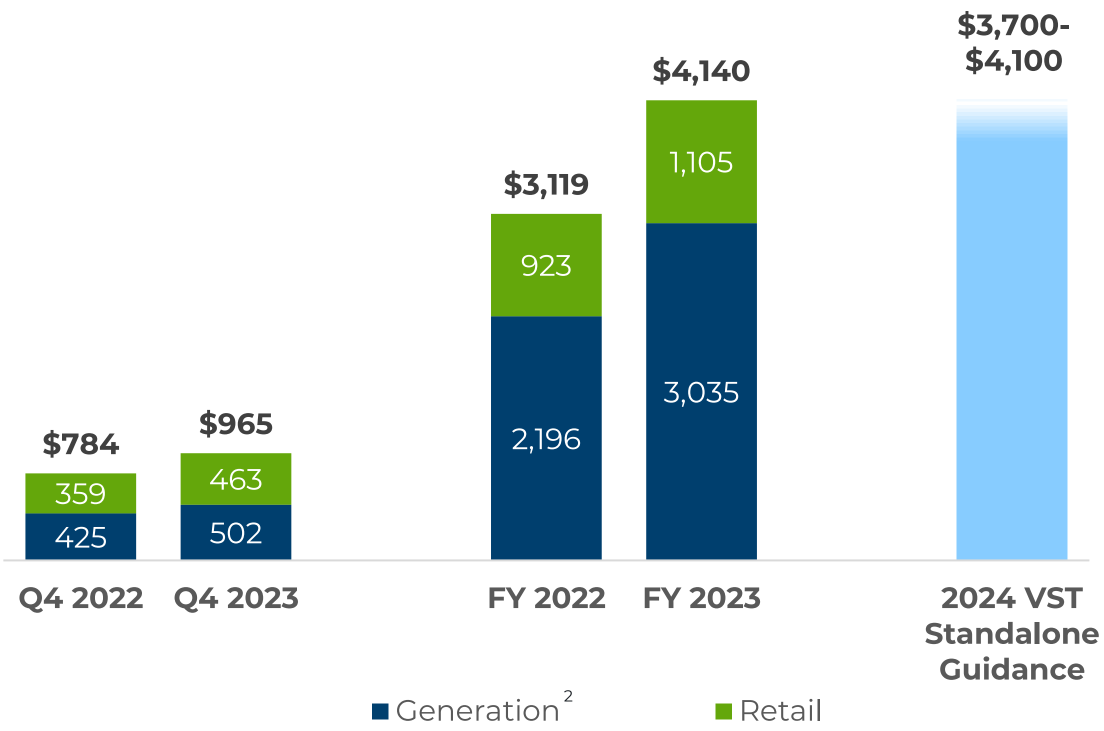
Kris Moldovan
Executive Vice President & Chief Financial Officer

Q4 and Full-Year 2023 Financial Results

Generation and Retail each out-performed year-over-year in the fourth quarter and full-year 2023

Ongoing Operations Adj. EBITDA[1]

($ millions)



Generation[2,3]

FY 2023 is **$839 million favorable** as compared to FY 2022, primarily driven by:

- ✓ Excellent operations leading to strong commercial availability in each region, particularly in ERCOT during the record summer heat
- ✓ Favorable commercial optimization of the fleet, including backing down flexible assets when economically appropriate
- ✓ Comprehensive hedging program locking in value

Retail

FY 2023 is **$182 million favorable** as compared to FY 2022, primarily driven by:

- ✓ Strong margin and customer count performance in ERCOT and Ex-ERCOT
- ✓ Effective commodity risk management through record-setting temperatures in ERCOT in the summer
- ✓ Partially offset by milder weather in non-summer months

1. "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 $(48) million and $(33) million in each of Q4 2022 and Q4 2023, respectively. Excludes Adj. EBITDA results from Asset Closure segment of $(125) million and $(39) million for FY 2022 and FY 2023, respectively. Guidance ranges to not include estimated impacts from Energy Harbor performance, which is expected to close on March 1, 2024.
2. Upon movement of the Edwards Power Plant to the Asset Closure segment effective Jan. 1, 2023, prior year Generation results were retrospectively adjusted for comparative purposes.
3. Includes Texas, East, West, Sunset, and Corp./Other.

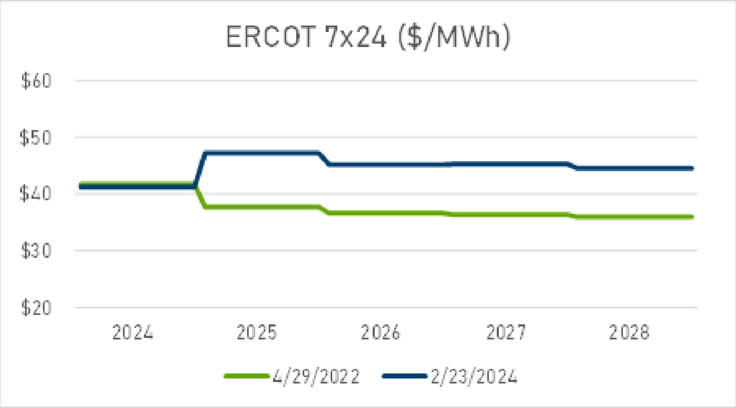
Capital Allocation Update[1]

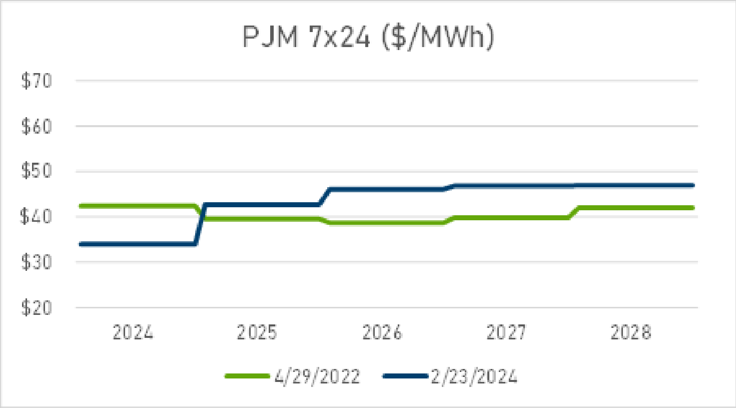
Share Repurchase Program	• Executed **~$3.7 billion** from Nov. 2021 through Feb. 23, 2024 • Board approved **$1.5 billion** additional repurchase authorization; **$2.25 billion** expected to be utilized over 2024 and 2025 • Share count of ~348 million as of Feb. 23, 2024; **~28% reduction** since program was announced in Nov. 2021
Common Dividend	• Targeting **$300 million** in dividends annually • Quarterly common dividend of **$0.215** per share to be paid on Mar. 29, 2024 (**~9% increase** over Q1 2023 dividend) • Expect **dividend growth** each quarter by way of a continued reduction in share count
Strengthened and Simplified Balance Sheet	• Maintaining long-term net leverage target of **less than 3x**[2] • Repurchased **approximately 98% of outstanding TRA rights**[3]**, simplifying the Company's capital structure** and **increasing expected free cash flow** over the foreseeable planning horizon and beyond
Energy Transition[4]	• Construction on our **three larger Illinois solar and energy storage projects**, part of the Coal to Solar and Energy Storage Initiative, **expected to begin spring of 2024** • Target returns for growth projects expected to be achieved despite higher cost and interest rate environment

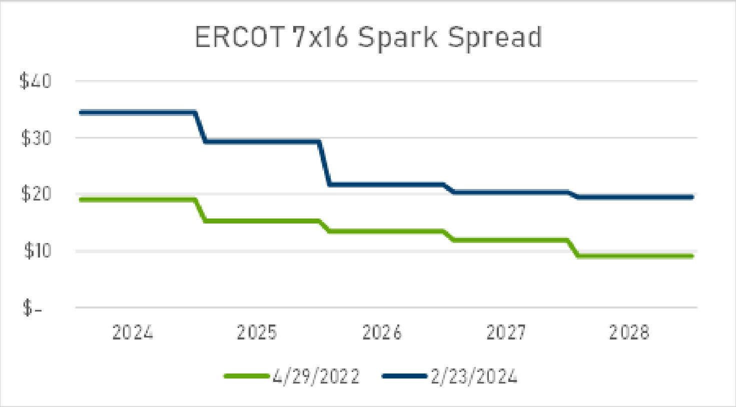
1. Capital Allocation plan as announced in Nov. 2021; quarterly dividends and additional share repurchases beyond current authorized amounts are based on management's recommendations and subject to the Board's approval at the applicable time.
2. Excluding any non-recourse debt at Vistra Zero.
3. Rights to receive payments under the Tax Receivable Agreement.
4. See "Vistra Zero" section at the end of this presentation for further details about our existing and planned renewable and energy storage developments.

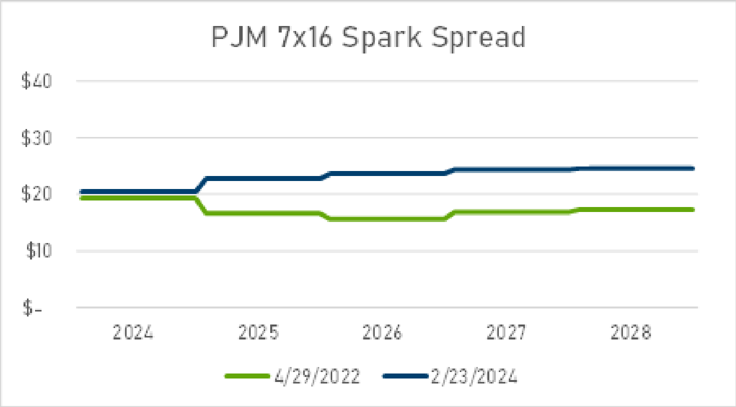
Market Curves and Hedge Position Update

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 ~93% hedged for 2024 – 2025[1]

- ✓ 2024 ~99% hedged (balance of the year)
- ✓ 2025 ~87% hedged

$3.8-4.0 billion Adj. EBITDA[2] midpoint opportunity for 2025[3]

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 x gas price + VOM)). Market power price weighted as ERCOT: 90% North Hub, 10% West Hub; PJM: 50% AD Hub, 25% Ni Hub 25% Western Hub. Gas price weighted as ERCOT: 90% Houston Ship Channel, 10% Permian Basin; PJM: 25% Tetco ELA, 25% Dominion South, 25% Chicago Citygate, 25% Tetco M3.

1. Average hedging percentage is as of Feb. 23, 2024 and is across balance of year 2024 and 2025 for 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 Feb. 23, 2024; $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, which is expected to close on March 1, 2024.

Appendix

Corporate Debt Profile

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

($ millions)	Q4 2023 [1]
Funded Revolving Credit Facility and Commodity Linked RCF	$0
Term Loan B	2,500
Senior Secured Notes	4,891
Senior Unsecured Notes	6,300
Accounts Receivable Financings	0
Equipment Financing Agreements	67
Total Debt	**$13,758**
Less: cash and cash equivalents	(2,726)
Total Net Debt (before Cash Margin Deposits)	**$11,032**
Less: Net Cash Margin Deposits	(1,199)
Total Net Debt (after Cash Margin Deposits)	**$9,833**
Illustrative Leverage Metrics	
Adjusted EBITDA (Ongoing Operations) [2]	**$4,140**
Gross Debt / EBITDA (x)	**3.3x**
Net Debt / EBITDA (x) before Cash Margin Deposits	**2.7x**
Net Debt / EBITDA (x) after Cash Margin Deposits	**2.4x**

1. Balance and leverage ratio calculations presented proforma for the senior secured notes tender offer to purchase for cash $759 million aggregate principal amount of certain notes in January 2024, including $58M of 4.875% Senior Secured Notes due 2024, $345M of 3.550% Senior Secured Notes due 2024, and $356M of the 5.125% Senior Secured Notes due 2025.
2. Reflects 2023 Ongoing Operations Adjusted EBITDA as reported.

Select Debt Balances

Funded Debt Tranches

As of Dec. 31, 2023[1] ($ millions)

Issuer	Series		Principal Outstanding
Secured Debt			
Vistra Operations	Senior Secured Term Loan B-3 due December 2030		$2,500
Vistra Operations	4.875% Senior Secured Notes due May 2024		342
Vistra Operations	3.550% Senior Secured Notes due July 2024		1,155
Vistra Operations	5.125% Senior Secured Notes due May 2025		744
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		1,050
		Total Secured	**$7,391**
Unsecured Notes			
Vistra Operations	5.500% Senior Unsecured Notes due September 2026		$1,000
Vistra Operations	5.625% Senior Unsecured Notes due February 2027		1,300
Vistra Operations	5.000% Senior Unsecured Notes due July 2027		1,300
Vistra Operations	4.375% Senior Unsecured Notes due May 2029		1,250
Vistra Operations	7.750% Senior Unsecured Notes due October 2031		1,450
		Total Unsecured	**$6,300**

1. Excludes Equipment Finance Agreements, Accounts Receivable Financings and funded commodity linked revolver and funded revolver. Presented proforma for the senior secured notes tender offer to purchase for cash $759M aggregate principal amount of certain notes in January 2024, including $58M of 4.875% Senior Secured Notes due 2024, $345M of 3.550% Senior Secured Notes due 2024, and $356M of the 5.125% Senior Secured Notes due 2025.

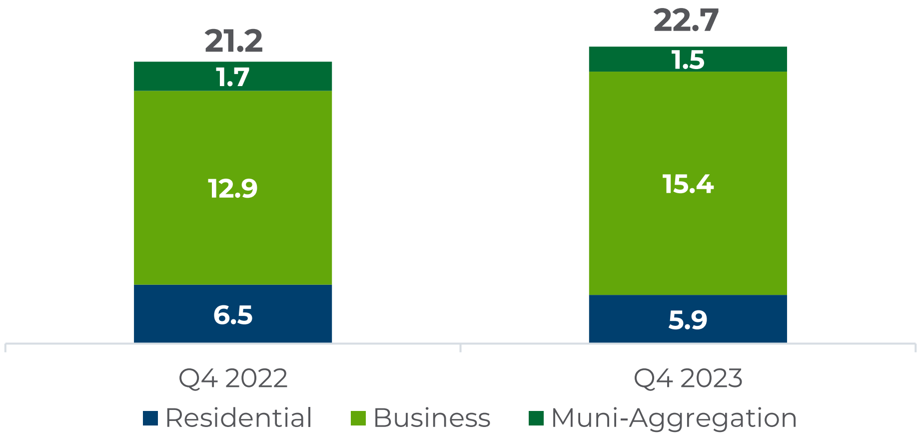
Q4 2023 Retail Metrics

Highlights

- ✓ Grew residential customer counts in the quarter and year-over-year
- ✓ Large business markets sales performance well ahead of expectations in all regions
- ✓ Our TXU Energy brand held a 5-star PUCT rating for the 15th consecutive month
- ✓ Continued strong financial performance in Texas and the Midwest / Northeast

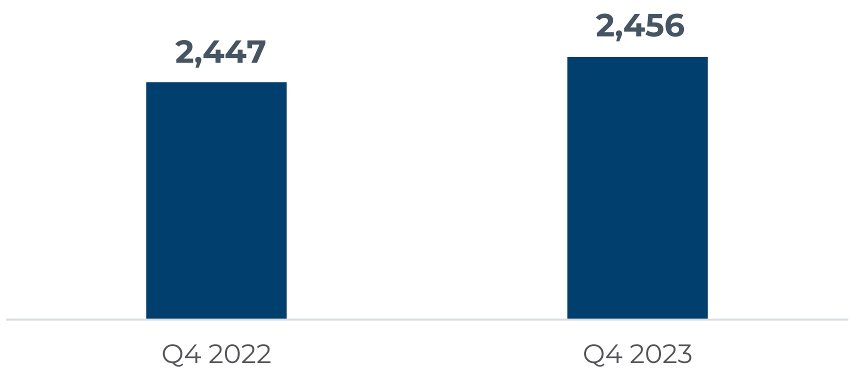
Retail Volume

All markets (electric volumes in TWh)



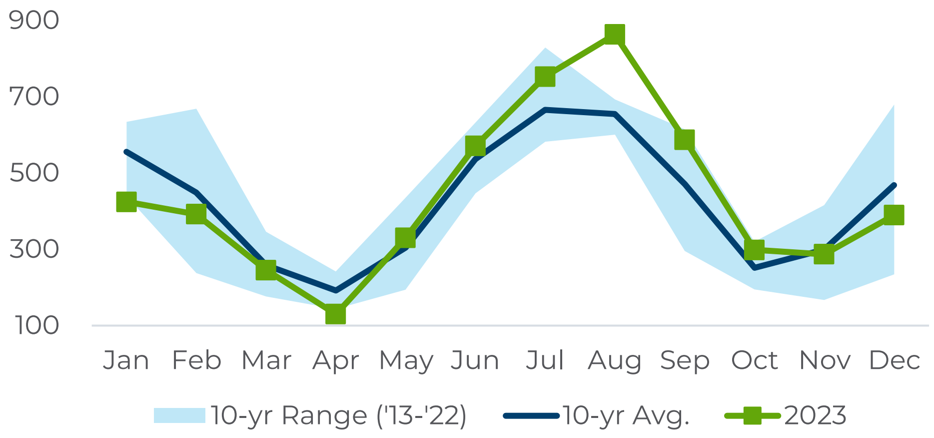
Residential Customer Counts[1]

All markets (in thousands)



Energy Degree Days

ERCOT North Central Zone



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

Q4 and Full-Year 2023 Generation Metrics

VISTRA

Total Generation[1]

TWhs	Q4 2022	Q4 2023	FY 2022	FY 2023
TEXAS	20.8	19.6	80.5	85.4
EAST	13.7	15	54.6	60.5
WEST	1.6	1.8	5.1	5.5
SUNSET	5.5	5.2	21.8	16.6
Ong. Ops	**41.6**	**41.6**	**162**	**168**
Asset Closure	0.8	-	9.4	-

Commercial availability[1]

%	Q4 2022	Q4 2023	FY 2022	FY 2023
TEXAS Gas	96.0%	92.7%	97.3%	95.7%
TEXAS Coal	93.5%	92.3%	96.1%	96.0%
EAST	97.8%	98.0%	97.8%	98.1%
WEST	98.1%	100.0%	98.6%	99.3%
SUNSET	86.4%	88.0%	86.6%	84.5%
Total	94.7%	94.2%	95.4%	95.5%

Capacity Factor (CCGT)

%	Q3 2022	Q4 2023	FY 2022	FY 2023
TEXAS	48%	49%	49%	55%
EAST	57%	60%	57%	62%
WEST	71%	76%	57%	61%

Capacity Factor (Coal)[1]

%	Q3 2022	Q4 2023	FY 2022	FY 2023
TEXAS	80%	71%	75%	71%
SUNSET	55%	52%	54%	41%

Capacity Factor (Nuclear)[2]

%	Q4 2022	Q4 2023	FY 2022	FY 2023
TEXAS	100%	83%	94%	90%

1. Total generation, commercial availability and capacity factor statistics remove Edwards from Q4 and 2022 Sunset segment as it is now reported as part of the Asset Closure segment.
2.2023 reflects two refueling outages, including one in the fourth quarter.

Capital Expenditures

Capital Expenditures[1]

($ millions)

	2023A	2024E
Nuclear & Fossil Maintenance[2,3]	$730	$727
Nuclear Fuel	206	149
Non-Recurring[4]	8	--
Solar & Energy Storage Development	550	745
Other Growth[5]	120	74
Total Capital Expenditures	**$1,614**	**$1,695**
Non-Recurring[4]	(8)	--
Solar & Energy Storage Development	(550)	(745)
Other Growth[5]	(120)	(74)
Adjusted Capital Expenditures	**$936**	**$876**

1. Capital summary for 2024E prepared as of Nov. 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 the Energy Harbor acquisition, which is expected to close on March 1, 2024.
2. Reflects expenditures under the long-term maintenance contracts in place for our gas fleet in the year installed (excludes prepayment changes under these long-term contracts of $25 million and $48 million in 2023A and 2024E, respectively).
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. Includes growth capital expenditures for existing assets.

Hedge Profile & Portfolio Sensitivities Effective: Dec. 31, 2023

	2024					2025				
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Nuclear/Renewable/Coal Gen Position										
Expected Generation (TWh)	48			27	75	48			25	73
% Hedged	96%			96%	96%	93%			58%	81%
Net Position	2			1	3	3			11	14
Sensitivity to Power Price: + $2.50/mwh ($M)	$5			$3	$8	$9			$27	$36
- $2.50/mwh ($M)	($4)			($2)	($6)	($8)			($27)	($35)
Gas Gen Position										
Expected Generation (TWh)	57	5	60		122	48	5	53		105
% Hedged	89%	100%	99%		94%	80%	81%	80%		80%
Net Position	6	0	1		7	10	1	10		21
Sensitivity to Spark Spread[1]: + $1.00/mwh ($M)	$7	$0	$2		$9	$10	$1	$11		$22
- $1.00/mwh ($M)	($6)	$0	$0		($6)	($9)	($1)	($10)		($20)
Natural Gas Position										
Net Position (Bcf)	(24)	3	(30)	(1)	(51)	47	8	(101)	2	(44)
Sensitivity to Natural Gas Price: + $0.25/mmbtu ($M)	($9)	$1	($7)	($0)	($16)	$8	$2	($25)	$0	($15)
- $0.25/mmbtu ($M)	$3	($1)	$7	$0	$10	($11)	($2)	$25	($0)	$12

	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Hedge Value vs Market[2] ($M)	($1,823)	($59)	($227)	$137	($1,973)	($1,264)	($31)	($31)	$40	($1,286)
Premium/Discount vs Hub Price[3] ($M)	$1,061	$114	$130	$64	$1,368	$1,154	$149	$220	$51	$1,573
Total Difference vs Market ($M)	($762)	$55	($97)	$201	($604)	($111)	$117	$190	$91	$287
Around-the-Clock (ATC) Hub Price[4] ($/MWh)	$49.08	$66.66	$41.97	$40.33	$46.12	$48.64	$72.82	$47.30	$44.62	$48.12
Premium/Discount vs Hub Price ($/MWh)	($7.29)	$10.86	($1.72)	$7.47	($3.07)	($1.16)	$25.32	$3.00	$3.57	$1.61
Total Realized Price ($/MWh)	$41.79	$77.52	$40.25	$47.80	$43.05	$47.48	$98.14	$50.31	$48.19	$49.73

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 Dec. 31, 2023 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%.

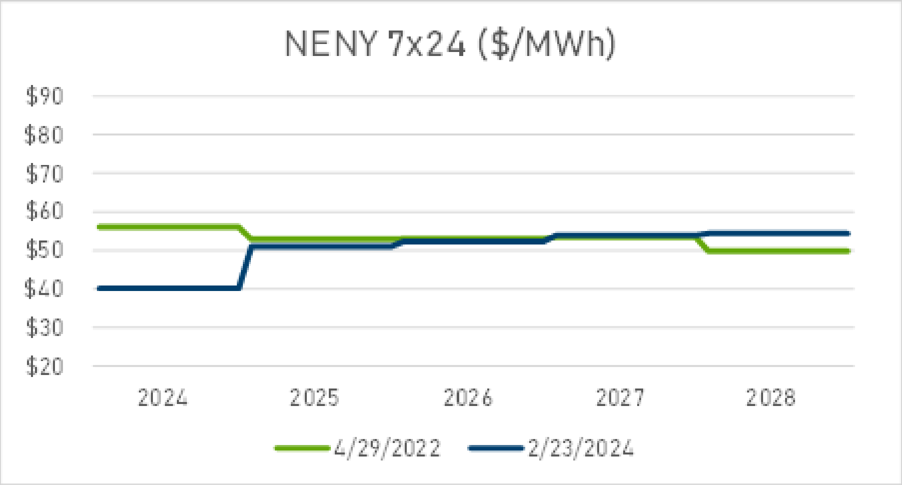
Market Pricing Effective: 12/31/2023

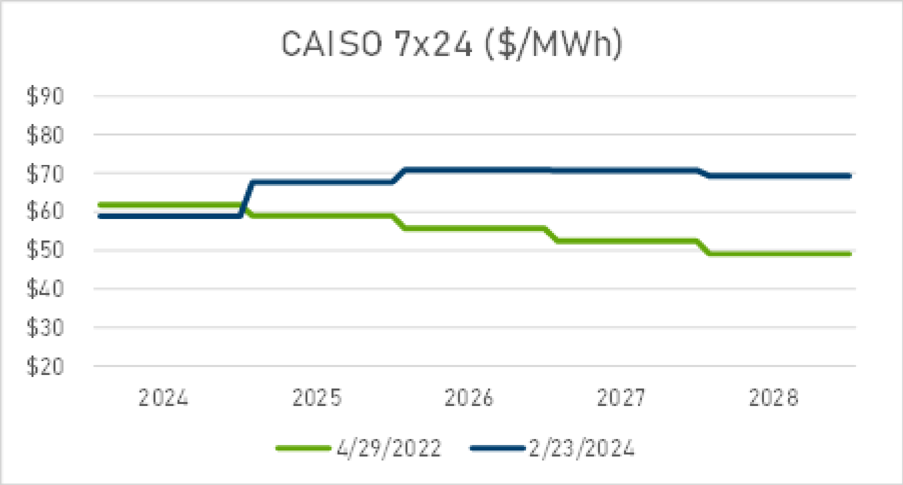
	2024	2025
Power (ATC, $/MWh)		
ERCOT North Hub	$48.69	$48.41
ERCOT West Hub	$52.55	$50.67
PJM AD Hub	$39.04	$43.55
PJM Ni Hub	$35.60	$38.99
PJM Western Hub	$41.38	$46.40
MISO Indiana Hub	$40.92	$46.37
ISONE Mass Hub	$49.87	$57.93
New York Zone A	$37.50	$40.51
CAISO NP15	$66.66	$72.82
Gas ($/MMBtu)		
NYMEX	$2.67	$3.49
Houston Ship Channel	$2.41	$3.38
Permian Basin	$1.92	$2.97
Dominion South	$1.77	$2.42
Tetco ELA	$2.53	$3.38
Chicago Citygate	$2.56	$3.48
Tetco M3	$2.30	$3.12
Algonquin Citygate	$4.28	$5.68
PG&E Citygate	$4.38	$5.13

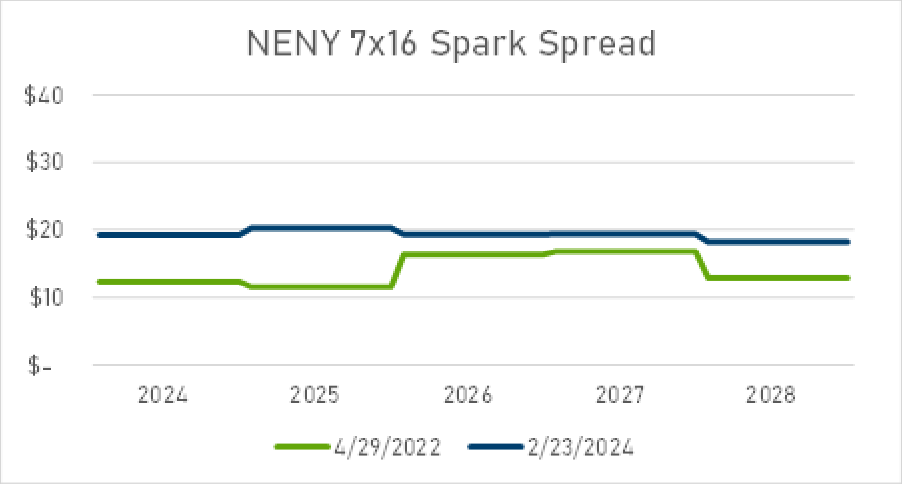
		2024	2025
Spark Spreads ($/mwhr)			
	Approx. Contribution		
ERCOT			
ERCOT North Hub-Houston Ship Channel	*90%*	$28.85	$21.57
ERCOT West Hub-Permian Basin	*10%*	$36.24	$26.77
Weighted Average		**$29.59**	**$22.09**
PJM			
PJM AD Hub-Dominion South	*25%*	$23.78	$23.61
PJM AD Hub-Tetco ELA	*25%*	$18.30	$16.74
PJM Ni Hub-Chicago Citygate	*25%*	$14.67	$11.45
PJM Western Hub-Tetco M3	*25%*	$22.30	$21.41
Weighted Average		**$19.76**	**$18.30**
NENY			
ISONE Mass Hub-Algonquin Citygate	*75%*	$16.53	$14.54
New York Zone A-Dominion South	*25%*	$22.24	$20.57
Weighted Average		**$17.96**	**$16.05**
CAISO			
CAISO NP15-PG&E Citygate		**$32.59**	**$33.38**

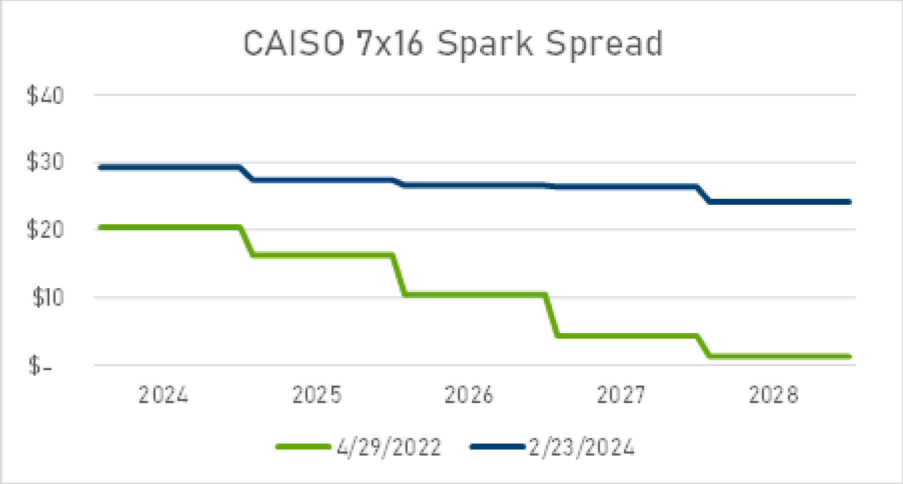
NE/NY and CAISO Market Curves

VISTRA









Curves as of April 29, 2022 and Feb. 23, 2024.
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: Dec. 31, 2023

Segment	Market	Tenor	MW Position	Average Price
EAST	**PJM**[1]			*$/mw-day*
	RTO	2023/2024	3,296	$35.52
		2024/2025	3,156	$31.91
		2025/2026	400	$70.40
	ComEd	2023/2024	1,200	$34.63
		2024/2025	1,206	$28.92
	DEOK	2023/2024	11	$34.13
		2024/2025	72	$96.24
	MAAC	2023/2024	523	$49.49
		2024/2025	541	$49.49
	EMAAC	2023/2024	838	$50.63
		2024/2025	833	$54.95
	ATSI	2023/2024	321	$36.34
		2024/2025	160	$28.92
	ISO-NE[2]			*$/kw-mo*
		2023/2024	3,235	$2.22
		2024/2025	3,181	$3.12
		2025/2026	3,110	$2.72
		2026/2027	2,894	$2.60
	NYISO[3]			*$/kw-mo*
		Winter 23/24	1,144	$2.27
		Summer 2024	873	$3.80
		Winter 24/25	591	$3.44
		Summer 2025	175	$4.10
		Winter 25/26	59	$4.10

Segment	Market	Tenor	MW Position	Average Price
WEST	**CAISO**			
		2024	1,880	
		2025	1,770	
		2026	1,250	
		2027	750	
SUNSET	**PJM**			*$/mw-day*
	DEOK	2023/2024	919	$34.11
		2024/2025	923	$96.24
	ComEd	2023/2024	914	$39.55
		2024/2025	452	$32.00
	MISO[4]			*$/kw-mo*
		2023/2024	1,702	$4.36
		2024/2025	984	$4.34
		2025/2026	423	$4.94
		2026/2027	101	$4.59

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.

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
VISTRA ZERO **Comanche Peak**	Glen Rose, TX	ERCOT	Nuclear	Nuclear	2,400
VISTRA ZERO **Brightside**	Live Oak County, TX	ERCOT	Solar	Solar	50
VISTRA ZERO **Emerald Grove**	Crane County, TX	ERCOT	Solar	Solar	108
VISTRA ZERO **Upton 2**	Upton County, TX	ERCOT	Solar/Battery	Solar/Battery	190
VISTRA ZERO **DeCordova**	Granbury, TX	ERCOT	Battery	Battery	260
TOTAL TEXAS					**18,151**
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
TOTAL SUNSET					**4,578**

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
Moss Landing	Moss Landing, CA	CAISO	Battery	Battery	750
Oakland	Oakland, CA	CAISO	CT	Oil	110
TOTAL WEST					**1,880**
TOTAL CAPACITY					**36,702**

1. 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

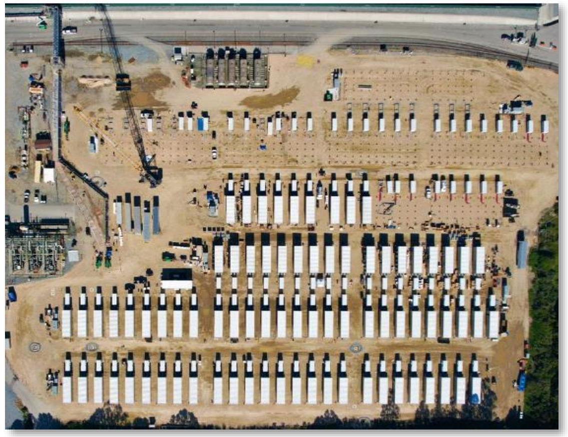
Phase III of the Moss Landing Energy Storage Facility came online June 2023 and brought the site's total energy storage capacity to 750MW / 3,000MWh

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.

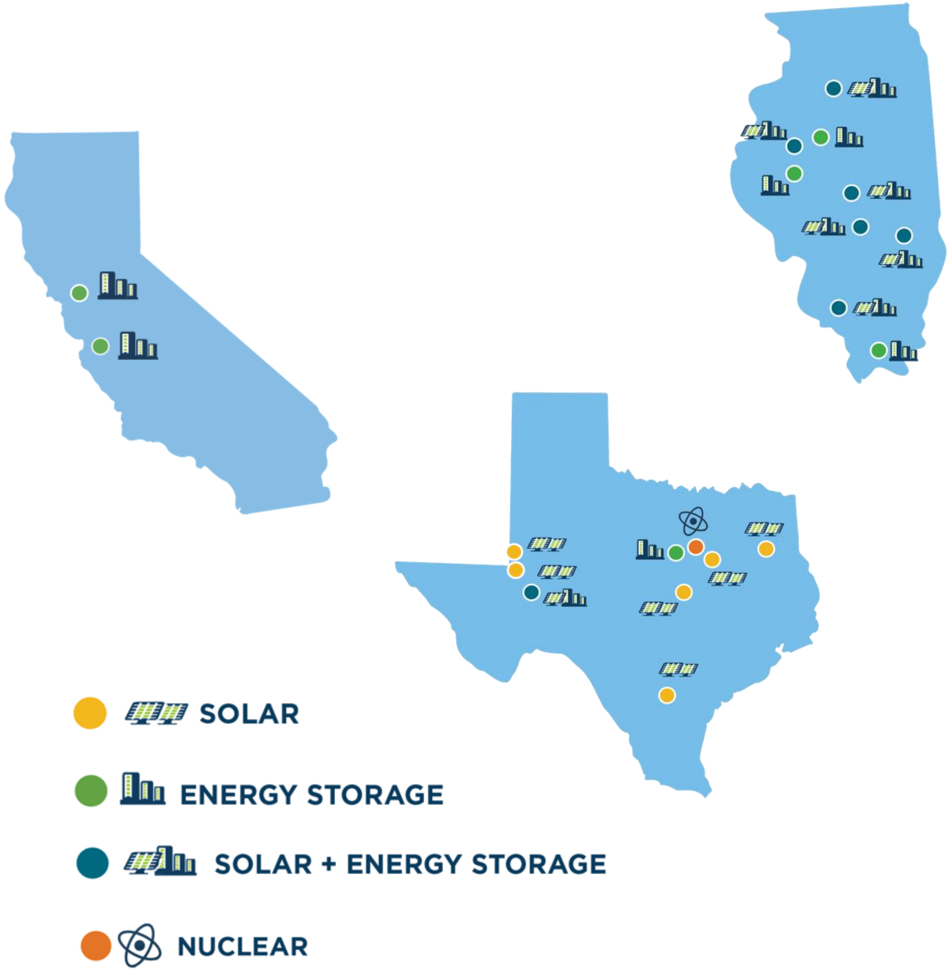
DeCordova Energy Storage Facility
260 MW/260 MWh

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

VISTRA ZERO VISTRA

*~**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)[1]	Status	In-Service Year[2]
NUCLEAR			**2,400 MW Nuclear (Online)**		
Comanche Peak	Glen Rose, TX	ERCOT	2,400	Online	1990
SOLAR			**1,176 MW Solar (338 MW Online)**		
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	2024
Coffeen	Coffeen, IL	MISO	44	Under Development	2024
Newton	Newton, IL	MISO	52	Under Development	2025
Duck Creek	Canton, IL	MISO	20	Under Development	2026
Hennepin	Hennepin, IL	MISO	24	Under Development	2026
Andrews	Andrews County, TX	ERCOT	100	Under Development	2025
Kincaid	Kincaid, IL	PJM	20	Under Development	2026
ENERGY STORAGE			**1,182 MW Energy Storage (1,020 MW Online)**		
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	Under Development	2025
Baldwin	Baldwin, IL	MISO	2	Under Development	2024
Coffeen	Coffeen, IL	MISO	2	Under Development	2024
Newton	Newton, IL	MISO	2	Under Development	2025
Edwards	Bartonville, IL	MISO	37	Under Development	2025
Havana	Havana, IL	MISO	37	Under Development	2025
Joppa	Joppa, IL	MISO	37	Under Development	2025
Kincaid	Kincaid, IL	PJM	2	Under Development	2026

1. Approximate net generation capacity, actual net generation capacity may vary based on a number of factors, including ambient temperature; shown on 100% ownership basis.
2. 2024 and beyond subject to change.

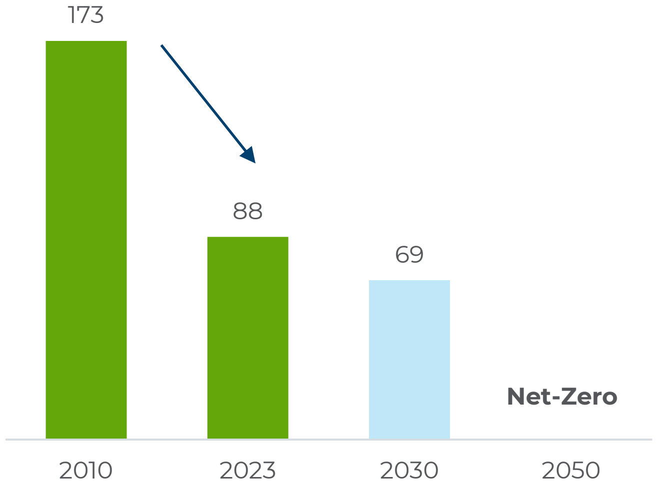
Sustainability: Environmental Stewardship

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

EMISSIONS REDUCTIONS[1]

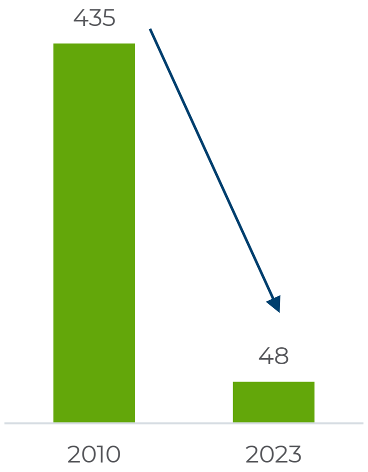
Scope 1 and Scope 2 GHG Emissions

(Million mtCO_2e)



SO_2 Emissions

('000s short tons)



GHG Reduction vs 2010 baseline

2023 ~**50% reduction achieved**

2030 Target: **60% reduction**

2050 Target: **Net-Zero**

SO_2 vs 2010 baseline

2023 ~**89% reduction achieved**

PORTFOLIO TRANSFORMATION[2]

~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)

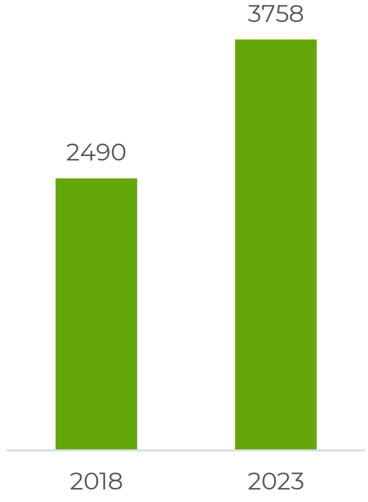
50% growth

in zero-carbon generation since 2018 with 3,758 MW currently online and additional projects in work for 2024

Disciplined Zero-Carbon

generation/storage growth over time

Zero Carbon Capacity MW



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.

Sustainability: Social Responsibility & Governance

VISTRA

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 **15 Employee Resource Groups** available with focus on Vistra culture and the community

Employee Health & Safety

BEST DEFENSE

- **0.54** Total Recordable Incident Rate achieved in 2023

VPP

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

Community Support

- In 2023, Vista donated **$2 million** as part of our continued $10 million commitment (over 5 years) to support the advancement of business and education in diverse communities
- Vistra's Energy Aid program is one of the most extensive energy bill-payment assistance programs in the nation, providing more than $135 million in assistance over the last 40 years. In 2023, Vistra was proud to expand the program into Pennsylvania and Ohio to support customers in need.

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

BCVBE

One of 2023 Best Corporations for Veteran's Business Enterprises®

National Mining Association's Sentinels of Safety award for Kosse

NMA National Mining Association

America's TOP CORPORATIONS WBENC FOR WOMEN'S BUSINESS ENTERPRISES

One of 2023 America's Top Corporations for Women's Business Enterprises National Council

MEMBERSHIPS AND ADVOCACY

BSR

DEI BEST PLACE TO WORK FOR DISABILITY INCLUSION 2023 80 DISABILITY EQUALITY INDEX

CEO ACTION FOR DIVERSITY & INCLUSION

CLIMATE LEADERSHIP COUNCIL

AFCD Americans for Carbon Dividends

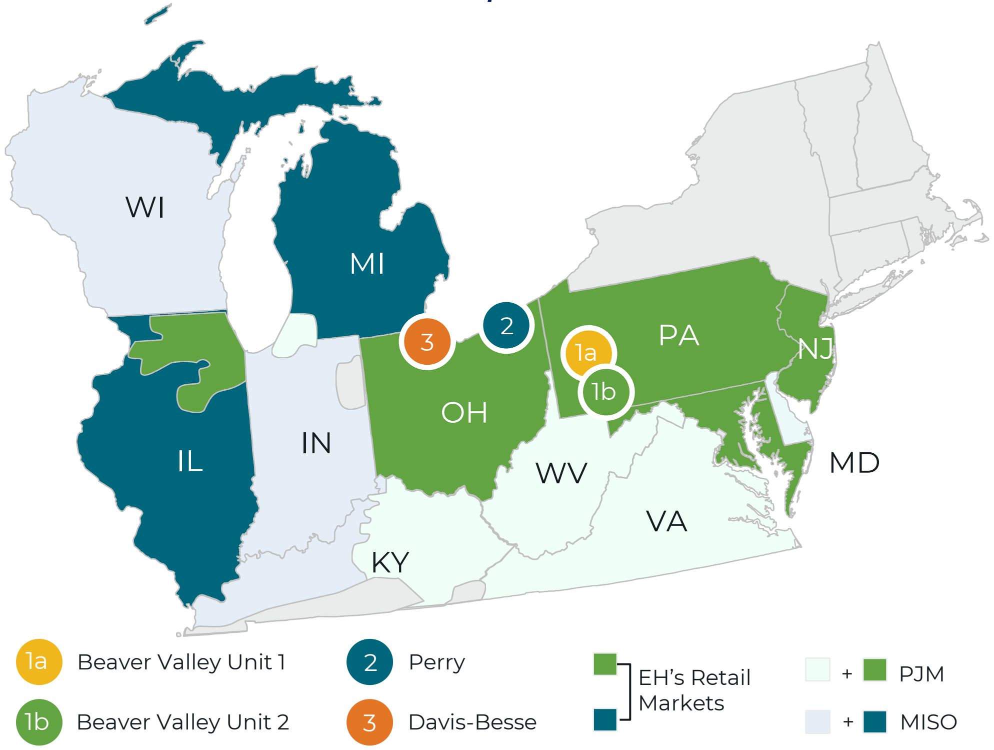
ZETA ZERO EMISSION TRANSPORTATION ASSOCIATION

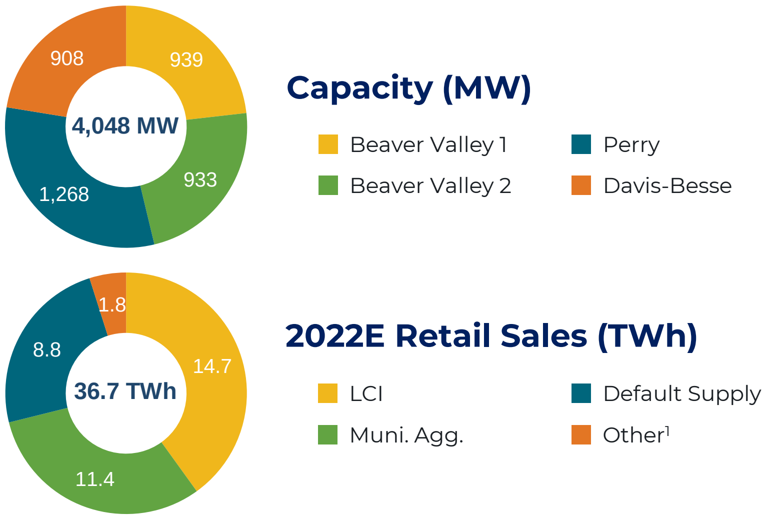
BUSINESS AMBITION FOR 1.5°C

Energy Harbor Acquisition – Announced March 6, 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



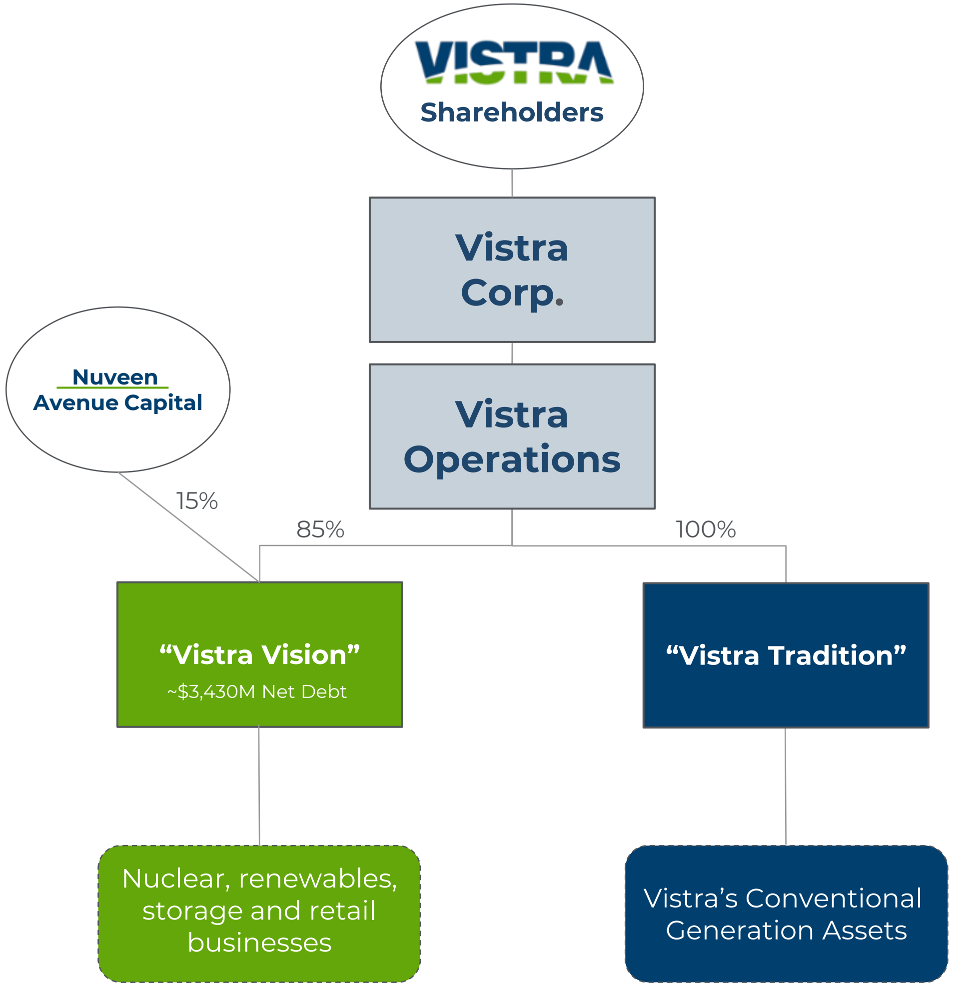


Nuclear Unit	PJM Zone	Location	COD	License Years Remaining	Capacity (MW)
Beaver Valley Unit 1	DLCO	Shippingport, PA	1976	13	939
Beaver Valley Unit 2	DLCO	Shippingport, PA	1987	24	933
Perry	ATSI	Perry, OH	1987	4[2]	1,268
Davis-Besse	ATSI	Oak Harbor, OH	1978	14	908
Total Nuclear Capacity					**4,048**

- 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.

Simplified Pro Forma Structure and Key Transaction Terms



Creation of Vistra Vision

- Combines 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

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
- 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

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

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

- 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

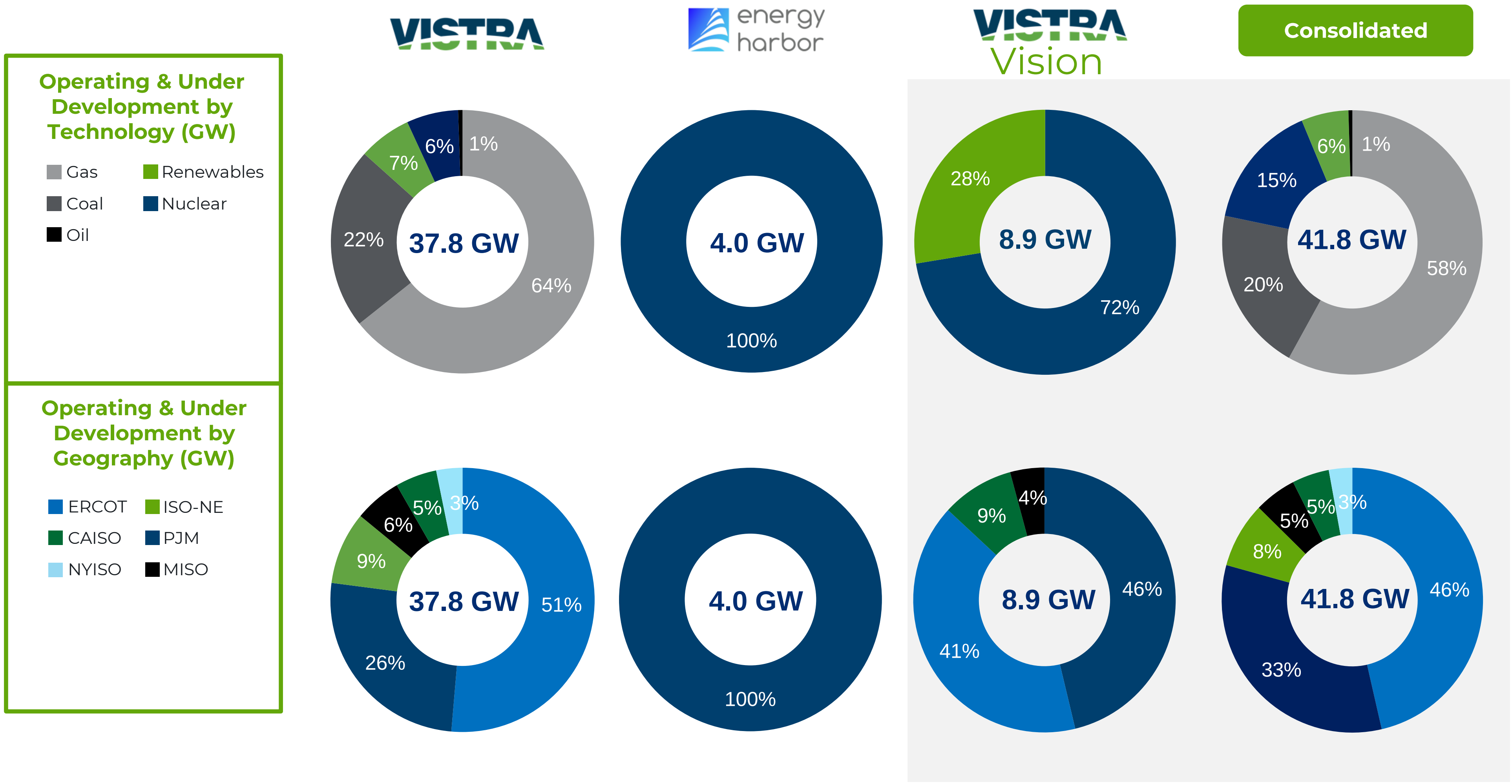
- Energy Harbor is the second largest owner of merchant nuclear power in the U.S.
- Track record of operating both Pressurized Water Reactors and Boiling Water Reactors
- Fleet support organization streamlines and centralizes engineering and fuel procurement

Pro Forma Vistra Vision Fleet Asset Details

Asset	Location	ISO	Capacity (MW)[1]	Status	In-Service Year[2]
NUCLEAR					
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
Nuclear Total			**6,448**		
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	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
Solar Total			**1,176**		
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	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
Energy Storage Total			**1,182**		
Vistra Vision Total			**8,806**		

1. Approximate net generation capacity, actual net generation capacity may vary based on several factors, including ambient temperature; shown on 100% ownership basis.
2. 2024 and beyond subject to change.

Increases Zero-Carbon Generation Baseload Capacity



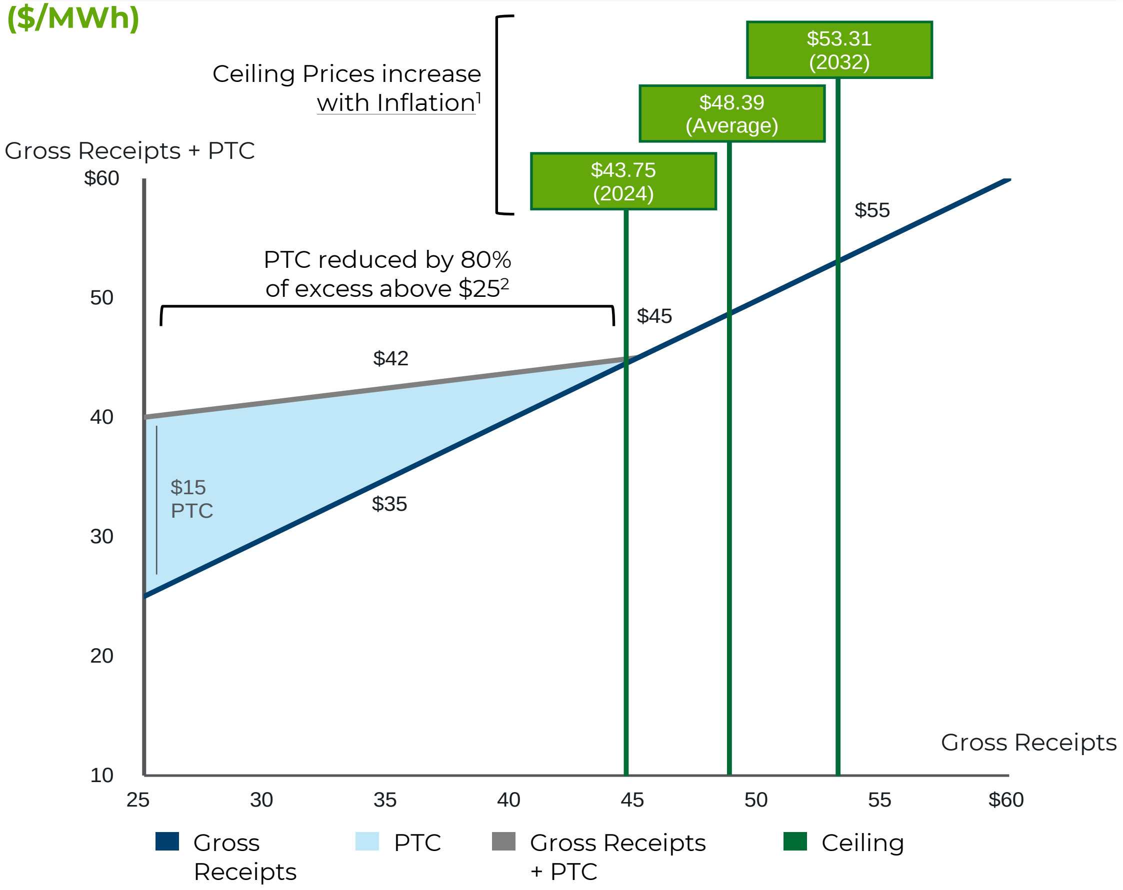
Note: Vistra and Energy Harbor capacity shown here is as of March 6, 2023. Totals may not sum due to rounding. Includes approximately 1,070 MW of capacity from near-term development projects in addition to operating projects.

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[3]

Source: Public Filings
1. Based on IRA bill signed by US President Biden on Aug. 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 – 4Q 2023 Adjusted EBITDA

VISTRA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
THREE MONTHS ENDED DECEMBER 31, 2023
(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	($38)	($42)	$111	($27)	$191	($350)	($155)	($29)	($184)
Income tax benefit	—	—	—	—	—	38	38	—	38
Interest expense and related charges (a)	1	(6)	—	—	—	294	289	1	290
Depreciation and amortization (b)	24	177	159	23	17	16	416	—	416
EBITDA before Adjustments	**(13)**	**129**	**270**	**(4)**	**208**	**(2)**	**588**	**(28)**	**560**
Unrealized net (gain) loss resulting from hedging transactions	472	96	(93)	71	(176)	—	370	(4)	366
Impacts of Tax Receivable Agreement (c)	—	—	—	—	—	5	5	—	5
Non-cash compensation expenses	—	—	—	—	—	14	14	—	14
Transition and merger expenses	2	—	—	—	—	8	10	—	10
Winter Storm Uri (d)	(6)	2	—	—	—	—	(4)	—	(4)
Other, net	8	3	4	—	20	(53)	(18)	—	(18)
Adjusted EBITDA	**$463**	**$230**	**$181**	**$67**	**$52**	**($28)**	**$965**	**($32)**	**$933**

(a) Includes $101 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $23 million in the Texas segment.
(c) Includes $29 million gain recognized on the repurchase of TRA Rights in December 2023.
(d) Includes the application of bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri.

Non-GAAP Reconciliations – Full-Year 2023 Adjusted EBITDA

VISTRA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
TWELVE MONTHS ENDED DECEMBER 31, 2023
(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	$424	$354	$1,160	$454	$633	($1,527)	$1,498	($6)	$1,492
Income tax expense	—	—	1	—	—	507	508	—	508
Interest expense and related charges (a)	20	(21)	—	(8)	2	742	735	5	740
Depreciation and amortization (b)	102	635	647	79	62	68	1,593	—	1,593
EBITDA before Adjustments	**546**	**968**	**1,808**	**525**	**697**	**(210)**	**4,334**	**(1)**	**4,333**
Unrealized net (gain) loss resulting from hedging transactions	586	799	(1,117)	(267)	(455)	—	(454)	(36)	(490)
Impacts of Tax Receivable Agreement (c)	—	—	—	—	—	135	135	—	135
Non-cash compensation expenses	—	—	—	—	—	78	78	—	78
Transition and merger expenses	—	1	1	—	1	47	50	—	50
Impairment of long-lived and other assets	—	—	—	—	49	—	49	—	49
PJM capacity performance default impacts (d)	—	—	3	—	6	—	9	—	9
Winter Storm Uri (e)	(52)	4	—	—	—	—	(48)	—	(48)
Other, net	25	(2)	12	5	60	(113)	(13)	(2)	(15)
Adjusted EBITDA	**$1,105**	**$1,770**	**$707**	**$263**	**$358**	**($63)**	**$4,140**	**($39)**	**$4,101**

(a) Includes $36 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $91 million in the Texas segment.
(c) Includes $29 million gain recognized on the repurchase of TRA Rights in December 2023.
(d) 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.
(e) Includes the application of bill credits. The Company incentivized certain large commercial and industrial customers to curtail their usage during Winter Storm Uri by providing bill credits for use in future periods. 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. We estimate remaining bill credit amounts to be applied in future periods for 2024 (approximately $11 million) and 2025 (approximately $26 million).

Non-GAAP Reconciliations – 4Q 2022 Adjusted EBITDA

VISTRA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
THREE MONTHS ENDED DECEMBER 31, 2022
(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	($941)	$839	$42	($274)	$295	($216)	($255)	$8	($247)
Income tax benefit	—	—	—	—	—	(88)	(88)	—	(88)
Interest expense and related charges (a)	6	—	—	(3)	1	177	181	1	182
Depreciation and amortization (b)	36	157	161	16	17	17	404	2	406
EBITDA before Adjustments	**(899)**	**996**	**203**	**(261)**	**313**	**(110)**	**242**	**11**	**253**
Unrealized net (gain) loss resulting from hedging transactions	1,310	(650)	(46)	302	(372)	—	544	(61)	483
Generation plant retirement expenses	—	—	—	—	1	—	1	—	1
Impacts of Tax Receivable Agreement	—	—	—	—	—	98	98	—	98
Non-cash compensation expenses	—	—	—	—	—	17	17	—	17
Transition and merger expenses	—	—	—	—	—	(5)	(5)	—	(5)
Impairment of long-lived assets and other	—	—	—	—	74	—	74	—	74
Winter Storm Uri (c)	(46)	(126)	—	—	—	—	(172)	—	(172)
Other, net	(6)	(5)	1	1	10	(16)	(15)	2	(13)
Adjusted EBITDA	**$359**	**$215**	**$158**	**$42**	**$26**	**($16)**	**$784**	**($48)**	**$736**

(a) Includes $12 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $24 million in the 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 were expected to be paid over several decades under protocols existing at the time of the storm.

Non-GAAP Reconciliations – Full-Year 2022 Adjusted EBITDA

VISTRA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
TWELVE MONTHS ENDED DECEMBER 31, 2022
(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	$1,158	($615)	($868)	($238)	($230)	($270)	($1,063)	($147)	($1,210)
Income tax benefit	—	—	—	—	—	(350)	(350)	—	(350)
Interest expense and related charges (a)	14	(20)	3	(6)	3	371	365	3	368
Depreciation and amortization (b)	145	623	706	42	66	69	1,651	31	1,682
EBITDA before Adjustments	**1,317**	**(12)**	**(159)**	**(202)**	**(161)**	**(180)**	**603**	**(113)**	**490**
Unrealized net (gain) loss resulting from hedging transactions	(291)	1,610	759	351	100	—	2,529	(19)	2,510
Generation plant retirement expenses	—	—	—	—	7	—	7	(3)	4
Fresh start / purchase accounting impacts	—	(2)	(1)	—	9	—	6	—	6
Impacts of Tax Receivable Agreement	—	—	—	—	—	128	128	—	128
Non-cash compensation expenses	—	—	—	—	—	65	65	—	65
Transition and merger expenses	7	—	1	—	—	5	13	—	13
Impairment of long-lived and other assets	—	—	—	—	74	—	74	—	74
Winter Storm Uri (c)	(141)	(178)	—	—	—	—	(319)	—	(319)
Other, net	31	20	8	3	13	(62)	13	10	23
Adjusted EBITDA	**$923**	**$1,438**	**$608**	**$152**	**$42**	**($44)**	**$3,119**	**($125)**	**$2,994**

(a) Includes $250 million of unrealized mark-to-market net gains on interest rate swaps.
(b) Includes nuclear fuel amortization of $86 million in the Texas segment.
(c) Adjusted EBITDA impacts of Winter Storm Uri reflects $183 million related to 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 and $144 million related to the application of bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri. The adjustment for ERCOT default uplift charges relates to (i) ERCOT receiving payments that reduced the market wide default balance and (ii) the fourth quarter 2022 derecognition of the remaining default balance in connection with a settlement between Brazos and ERCOT.

Non-GAAP Reconciliations – Full-Year 2023 Adjusted FCFbG

VISTRA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
TWELVE MONTHS ENDED DECEMBER 31, 2023
(Unaudited) (Millions of Dollars)

	Ongoing Operations	Asset Closure	Vistra Consolidated
Adjusted EBITDA	**$4,140**	**($39)**	**$4,101**
Interest paid, net (a)	(560)	—	(560)
Taxes paid net of refunds	(24)	—	(24)
Working capital and margin deposits	1,887	(3)	1,884
Accrued environmental allowances	336	—	336
Reclamation and remediation	(3)	(16)	(19)
Transition and merger expense, including severance	(58)	(23)	(81)
Other changes in other operating assets and liabilities	(63)	(121)	(184)
Cash provided by (used in) operating activities	**$5,655**	**($202)**	**$5,453**
Capital expenditures including nuclear fuel purchases and LTSA prepayments (b)	(994)	—	(994)
Development and growth expenditures	(682)	—	(682)
(Purchase)/sale of environmental allowances	(571)	—	(571)
Other net investing activities (c)	(5)	107	102
Free cash flow	**$3,403**	**($95)**	**$3,308**
Working capital and margin deposits	(1,887)	3	(1,884)
Development and growth expenditures	682	—	682
Accrued environmental allowances	(336)	—	(336)
Purchases and sales of environmental credits and allowances, net	571	—	571
Transition and merger expense, including severance	58	23	81
Adjusted free cash flow before growth	**$2,491**	**($69)**	**$2,422**

(a) Net of interest received.
(b) Includes $227 million LTSA prepaid capital expenditures.
(c) Includes investments in and proceeds from the nuclear decommissioning trust fund, insurance proceeds, proceeds from sales of assets, proceeds from sales of nuclear fuel and other net investing cash flows.

Non-GAAP Reconciliations – 2024 Guidance

VISTRA

VISTRA CORP. – NON-GAAP RECONCILIATIONS 2024 GUIDANCE[1]

(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	**1,790**	**2,090**	**(140)**	**(40)**	**1,650**	**2,050**
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
EBITDA before adjustments	**4,900**	**5,300**	**(140)**	**(40)**	**4,760**	**5,260**
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
Adjusted EBITDA guidance	**3,700**	**4,100**	**(145)**	**(45)**	**3,555**	**4,055**
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)
Cash provided by operating activities	**3,755**	**4,155**	**(252)**	**(152)**	**3,503**	**4,003**
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
Free cash flow	**1,732**	**2,132**	**(252)**	**(152)**	**1,480**	**1,980**
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
Adjusted free cash flow before growth guidance	**1,900**	**2,300**	**(250)**	**(150)**	**1,650**	**2,150**

Footnotes on the following slide.

Non-GAAP Reconciliations – 2024 Guidance

VISTRA CORP. – NON-GAAP RECONCILIATIONS 2024 GUIDANCE[1] FOOTNOTES

(Unaudited) (Millions of Dollars)

1.Regulation G Table for 2024 Guidance prepared as of November 7, 2023; excludes any potential contributions from 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