Fourth Quarter and Full-Year 2022 Results

March 1, 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 and to successfully integrate acquired businesses; (iii) actions by credit ratings agencies; (iv) the severity, magnitude and duration of pandemics, and the resulting effects on our results of operations, financial condition and cash flows; (v) 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 (vi) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission by Vistra from time to time, including the uncertainties and risks discussed in the sections entitled “Risk Factors” and “Forward-Looking Statements” in Vistra’s annual report on Form 10-K for the year ended December 31, 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
Meagan Horn, Vice President of Investor Relations

II. 2022 Highlights
Jim Burke, President & Chief Executive Officer

III. 2022 Finance Update
Kris Moldovan, Executive Vice President & Chief Financial Officer

2022 Highlights

Jim Burke
President & Chief Executive Officer

Strategic Priorities Update

Through the continued focus on and execution against our strategic priorities, we delivered a strong performance throughout 2022 and positioned Vistra for future success

- **Long-term, Sustainable Value Creation through Integrated Business Model: Exceeded 2022 guidance midpoints** for Adj. EBITDA and Adj. FCFbG[1]; successfully executed on a comprehensive multi-year hedging program, supporting 2023 Adj. EBITDA[1] guidance midpoint of **$3.7 billion** and **$3.5-$3.7 billion** midpoint opportunities for 2024-2025

- **Significant and Consistent Shareholder Return of Capital:** Returned **~$2.25 billion** of capital via share repurchase program from Nov. 2021 through Dec. 2022 and $300 million in dividends in 2022, an ~29% growth from the dividend paid Q4 2021 to Q4 2022; expect to execute on remaining $1 billion of share repurchase authorization in 2023

- **Strong Balance Sheet: Achieved a sub 3x leverage ratio** (after margin deposits); maintained a healthy balance sheet with efficient capital to support the liquidity necessary for comprehensive hedging program

- **Strategic Energy Transition: Vistra Zero** added **418 MW** of zero-carbon generation and storage operating assets to its portfolio and another 350 MW of storage expected mid-2023, while retiring 2,908 MW of Ohio and Illinois coal-fueled generation

1 "Adj. EBITDA" is a reference to Ongoing Operations Adj. EBITDA; "Adj. FCFbG" is a reference to Ongoing Operations Adjusted Free Cash Flow before Growth. 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

2022 Results and 2023 Outlook

2022 Financial Results

Ongoing Operations (*$ millions*)

Adjusted EBITDA[1]	**$3,115**
Adjusted FCFbG[1]	**$2,399**

Highlights

- ***Guidance Results***
  - **Exceeded** Adj. EBITDA 2022 guidance midpoint of $3,060 by **$55 million**, reaching upper half of guidance range
  - **Beat** 2022 Adj. FCFbG[1] narrowed guidance midpoint by **$129 million**
- ***Retail Highlights***
  - Held strong margins while **growing Texas residential customer counts** by almost 2% year-over-year
  - TXU Energy maintained a 5-Star rating by PUCT
- ***Generation Highlights***
  - Achieved total fleet **commercial availability for the year of 95.4%**; successfully managed through multiple extreme weather events across the country
  - Very strong **safety performance**

Reaffirming 2023 Guidance

Ongoing Operations (*$ millions*)

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

Guidance range remains intact given the comprehensive hedging program despite volatility in commodity prices

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

Finance Update

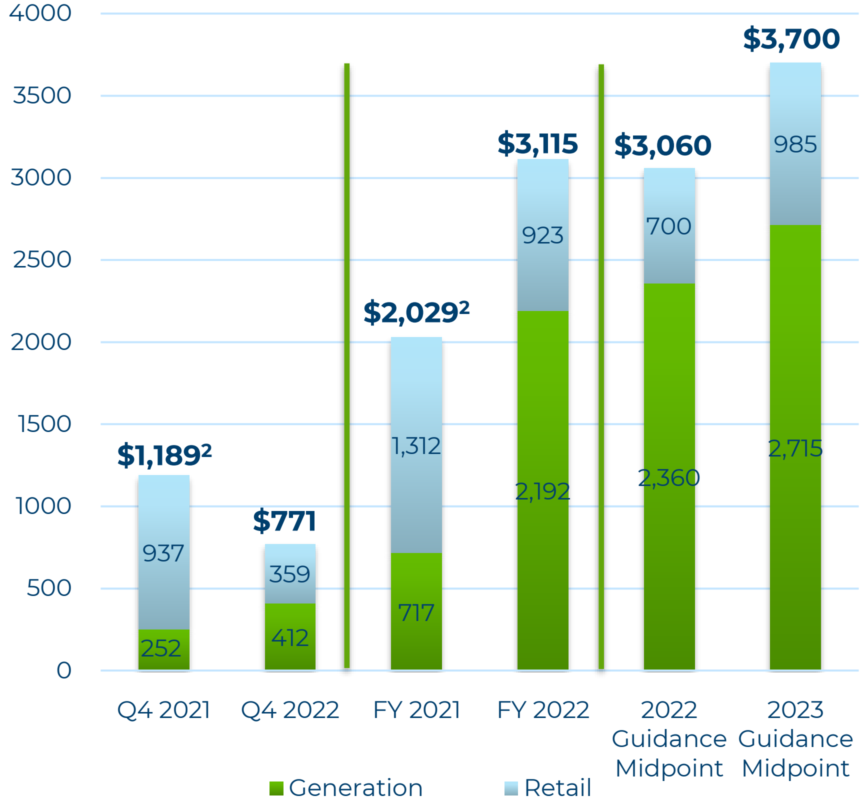
Kris Moldovan
Executive Vice President & Chief Financial Officer

Q4 and Full Year 2022 Financial Results

Vistra's integrated model delivered in 2022 and is well positioned for 2023

ONGOING OPERATIONS ADJUSTED EBITDA[1]

($ millions)



Retail

- 2022 Adj. EBITDA $223M favorable vs. midpoint of guidance, primarily driven by strong residential margins, swing management and customer counts in ERCOT, offset partially by PJM and NY/NE counts and margin

Generation[3]

- 2022 Adj. EBITDA $168M unfavorable vs. midpoint of guidance, primarily driven by low Q1 prices in ERCOT, coal constraints, and higher default service costs, partially offset by higher realized prices and strong commercial availability

1 "Adj. EBITDA" is a reference to Ongoing Operations Adj. EBITDA; Ongoing Operations Adj. EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details; excludes Adj. EBITDA results from Asset Closure segment of $(25) million and $(35) million in Q4 2021 and Q4 2022, respectively, and $(121) million and $(121) million in FY 2021 and FY 2022, respectively
2 Includes Uri impacts in 2021; Q4 2021 results increased by $24 million and FY 2021 increased $88 million due to the recast of Joppa Power Plant and Zimmer Power Plant, which both ceased operating in 2022, to the Asset Closure segment
3 Includes Texas, East, West, Sunset, and Corp./Other

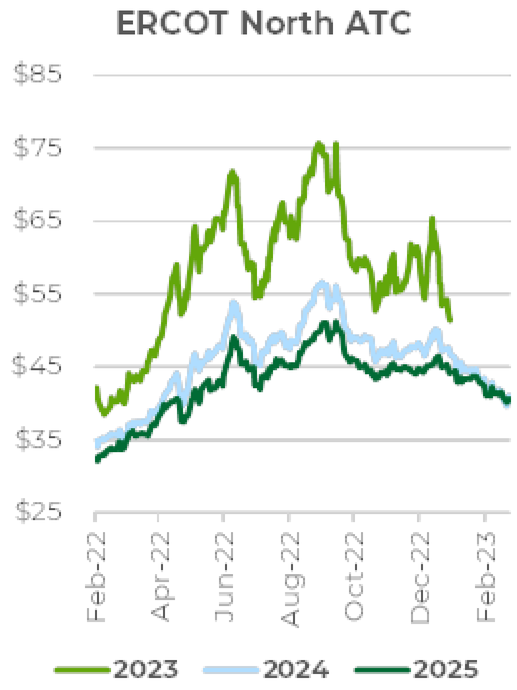
Capital Allocation Update[1]

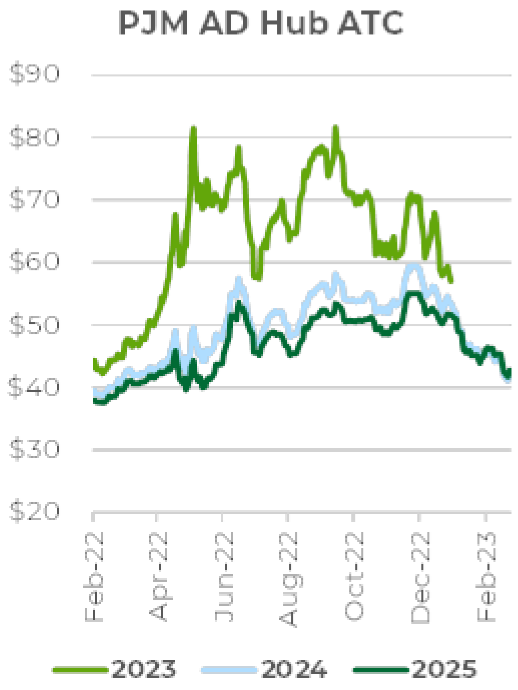
Share Repurchase Program	• Executed **~$2.25 billion** through Dec. 31, 2022, and ~$2.45 billion through Feb. 23, 2023 • Remaining **~$800 million** of authorization expected to be spent **by year-end 2023** • Aggregate share repurchases through 2026 targeted at an upsized **$6.25 billion**[2] • Share count of ~381 million as of Feb. 23, 2023, **~21% reduction** since program was announced
Common Dividend	• Targeting **$300 million** in dividends annually • **Quarterly common dividend of $0.1975** per share to be paid on Mar. 31, 2023 (**~16% increase** over Q1 2022 dividend) • Expect **dividend growth** each quarter by way of a consistent reduction in share count
Balance Sheet Strength	• Continued focus on long-term net leverage target of **less than 3x**[3] • Increased short-term debt in 2022 to ensure liquidity required to execute on comprehensive hedging program • Proactive liquidity management (~$2.5 billion as of Dec. 31, 2022)
Vistra Zero[4]	• ~**$780 million proceeds** from $1 billion green preferred stock allocated to eligible projects as of Dec. 31, 2022; remaining amount expected to be allocated by year-end 2023 • Expect to pursue non-recourse financing at Vistra Zero to fund additional solar and energy storage projects

1. Capital Allocation plan as announced in November 2021
2. Subject to Board approvals for authorizations beyond the current $3.25 billion share repurchase authorization
3. Excluding any non-recourse debt at Vistra Zero
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

While around the clock power prices and gas curves have trended down, Vistra's comprehensive hedging program provides a more stable outlook





As of Dec. 31, 2022, Vistra was ***~73% hedged for 2023 to 2025*** *(~90% hedged for 2023 and ~76% hedged for 2024) across all markets; continued confidence in Vistra's Ongoing Operations Adjusted EBITDA[1] mid-point opportunity in the estimated* ***range of $3.5 billion - $3.7 billion for 2024 and 2025.***[2]

1. Ongoing Operations Adj. EBITDA are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details
2. Range of Ongoing Operations Adj. EBITDA midpoint opportunities as previously announced in the first quarter of 2022; graphs represent curves through February 23, 2023

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 2022
Funded Revolving Credit Facility and Commodity Linked RCF	$650
Term Loan B	2,514
Senior Secured Notes	4,600
Senior Unsecured Notes	4,850
Accounts Receivable Financings	425
Equipment Financing Agreements	79
Total Debt	**$13,118**
Less: cash and cash equivalents	(455)
Total Net Debt (before Margin Deposits)	**$12,663**
Less: Net Margin Deposits	(3,098)
Total Net Debt (after Margin Deposits)	**$9,565**
Illustrative Leverage Metrics	
Adjusted EBITDA (Ongoing Operations) [1]	**$3,700**
Gross Debt / EBITDA (x)	**3.5x**
Net Debt / EBITDA (x) before Margin Deposits	**3.4x**
Net Debt / EBITDA (x) after Margin Deposits	**2.6x**

1. For illustrative purposes only, reflects midpoint of 2023 Adjusted EBITDA (Ongoing Operations) Guidance announced by Vistra on November 4, 2022.

Select Debt Balances

Funded Debt Tranches

As of Dec. 31, 2022[1] ($ millions)

Issuer	Series		Principal Outstanding
Secured Debt			
Vistra Operations	Senior Secured Term Loan B-3 due December 2025		$2,514
Vistra Operations	4.875% Senior Secured Notes due May 2024		400
Vistra Operations	3.550% Senior Secured Notes due July 2024		1,500
Vistra Operations	5.125% Senior Secured Notes due May 2025		1,100
Vistra Operations	3.700% Senior Secured Notes due January 2027		800
Vistra Operations	4.300% Senior Secured Notes due July 2029		800
		Total Secured	**$7,114**
Unsecured Notes			
Vistra Operations	5.500% Senior Unsecured Notes due September 2026		$1,000
Vistra Operations	5.625% Senior Unsecured Notes due February 2027		1,300
Vistra Operations	5.000% Senior Unsecured Notes due July 2027		1,300
Vistra Operations	4.375% Senior Unsecured Notes due May 2029		1,250
		Total Unsecured	**$4,850**

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

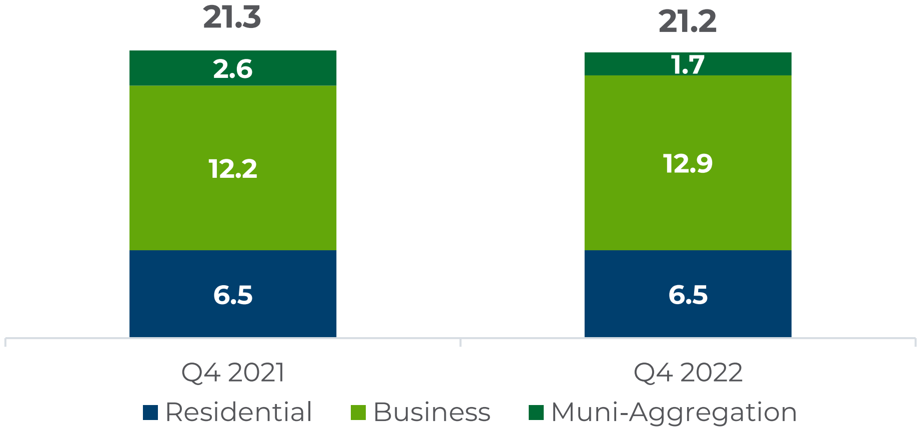
Q4 2022 Retail Metrics

Highlights

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

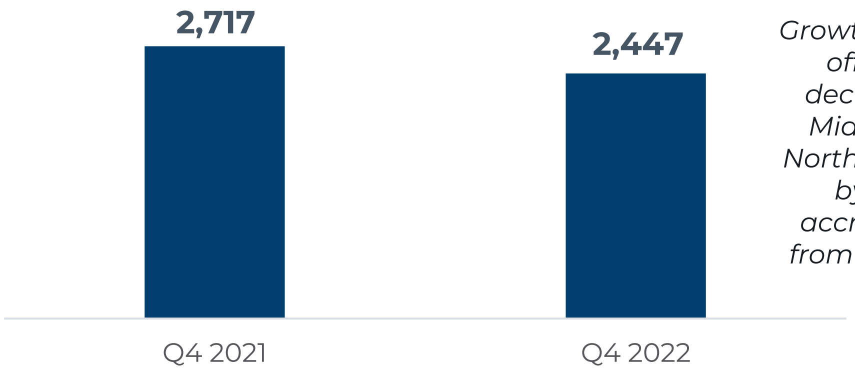
Retail Volume

All markets (electric volumes in TWh)



Residential Customer Counts[1]

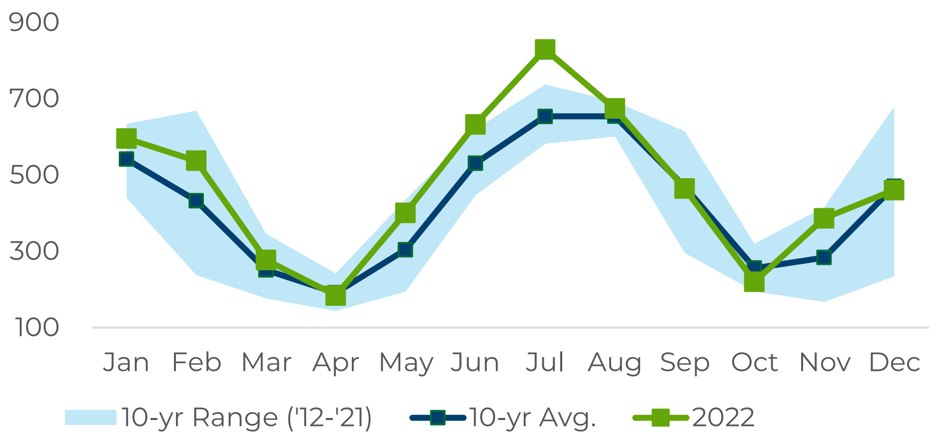
All markets (in thousands)



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

Energy Degree Days

ERCOT North Central Zone



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

Q4 2022 Generation Metrics

TOTAL GENERATION[2]

TWhs	Q4 2021	Q4 2022	YTD 2021	YTD 2022
TEXAS	18.0	20.8	76.3	80.5
EAST	14.6	13.7	55.4	54.6
WEST	1.4	1.6	5.4	5.1
SUNSET	5.5	6.3	27.2	24.5
Ong. Ops	**39.5**	**42.4**	**164.3**	**164.7**
Asset Closure	2.9	-	9.7	6.7

COMMERCIAL AVAILABILITY[2]

%	Q4 2021	Q4 2022	YTD 2021[1]	YTD 2022
TEXAS Gas	96.6%	96.0%	91.8%	97.3%
TEXAS Coal	95.8%	93.5%	91.7%	96.1%
EAST	98.0%	97.8%	97.2%	97.8%
WEST	98.3%	98.1%	98.1%	98.6%
SUNSET	89.3%	86.4%	89.5%	86.6%
Total	95.6%	94.7%	92.0%	95.4%

CAPACITY FACTOR (CCGT) [2]

%	Q4 2021	Q4 2022	YTD 2021	YTD 2022
TEXAS	44%	48%	43%	49%
EAST	60%	57%	58%	57%
WEST	61%	71%	60%	57%

CAPACITY FACTOR (COAL) [2]

%	Q4 2021	Q4 2022	YTD 2021	YTD 2022
TEXAS	71%	80%	76%	75%
SUNSET	48%	56%	60%	54%

CAPACITY FACTOR (NUCLEAR)[3]

%	Q4 2021	Q4 2022	YTD 2021	YTD 2022
TEXAS	80%	100%	96%	94%

1. YTD 2021 excludes fuel derates during Winter Storm Uri
2. Total generation, commercial availability and capacity factor statistics remove Joppa and Zimmer from Q4 and YTD 2021 Sunset segment as they are now reported as part of the Asset Closure segment
3. Nuclear capacity factor includes a planned refueling outage at Unit 1 in 2022 and Unit 2 in 2021

Capital Expenditures

Projected Capital Expenditures[1]

($ millions)

	2022A	2023E
Nuclear & Fossil Maintenance[2,3]	$570	$744
Nuclear Fuel	151	139
Non-Recurring[4]	67	12
Solar & Energy Storage Development	316	977
Other Growth[5]	90	151
Total Capital Expenditures	**$1,194**	**$2,024**
Non-Recurring[4]	(67)	(12)
Solar & Energy Storage Development	(316)	(977)
Other Growth[5]	(90)	(151)
Adjusted Capital Expenditures	**$721**	**$884**

[1] Capital summary for 2023E prepared as of November 4, 2022. Capital expenditure projection is on a cash basis, with the exception of the expenditures noted in footnote 2 below
[2] Reflects expenditures under the long-term maintenance contracts in place for our gas fleet in the year installed (excludes prepayment changes under these long-term contracts of $42 million in 2022A and $62 million in 2023E)
[3] Includes Environmental and IT, Corporate, and Other
[4] Non-recurring capital expenditures include non-recurring IT, Corporate, plant winterization investment, and other capital expenditures
[5] Includes growth capital expenditures for existing assets

Hedge Profile & Portfolio Sensitivities Effective: 12/31/2022

	2023					2024				
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Nuclear/Renewable/Coal Gen Position										
Expected Generation (TWh)	47	-	-	25	73	48	-	-	24	72
% Hedged	94%	-	-	88%	92%	86%	-	-	47%	73%
Net Position	3	-	-	3	6	7	-	-	13	19
Sensitivity to Power Price: + $2.50/mwh ($M)	$8	-	-	$8	$15	$16	-	-	$33	$49
- $2.50/mwh ($M)	($7)	-	-	($7)	($15)	($16)	-	-	($32)	($48)
Gas Gen Position										
Expected Generation (TWh)	52	7	61	-	119	45	6	53	-	104
% Hedged	83%	91%	91%	-	87%	58%	79%	72%	-	66%
Net Position	9	1	5	-	15	19	1	15	-	35
Sensitivity to Spark Spread[1]: + $1.00/mwh ($M)	$9	$1	$6	-	$16	$19	$1	$16	-	$36
- $1.00/mwh ($M)	($8)	($1)	($5)	-	($14)	($18)	($1)	($14)	-	($34)
Natural Gas Position										
Net Position (Bcf)	21	3	(15)	(22)	(13)	(35)	3	(19)	(47)	(97)
Sensitivity to Natural Gas Price: + $0.25/mmbtu ($M)	$3	$1	($4)	($6)	($5)	($12)	$1	($5)	($12)	($27)
- $0.25/mmbtu ($M)	($7)	($1)	$4	$6	$1	$6	($1)	$5	$12	$21
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Hedge Value vs Market[2] ($M)	($1,355)	($197)	($678)	($89)	**($2,318)**	($709)	($107)	($447)	($115)	**($1,378)**
Premium/Discount vs Hub Price[3] ($M)	$866	$116	$46	$14	**$1,041**	$857	$124	$139	$63	**$1,183**
Total Difference vs Market ($M)	**($489)**	**($81)**	**($632)**	**($75)**	**($1,276)**	**$147**	**$17**	**($308)**	**($51)**	**($195)**
Around-the-Clock (ATC) Hub Price[4] ($/MWh)	$50.70	$118.39	$64.95	$56.65	**$58.16**	$46.10	$87.05	$62.34	$54.04	**$53.14**
Premium/Discount vs Hub Price ($/MWh)	($4.94)	($12.03)	($11.06)	($2.95)	**($6.66)**	$1.60	$2.80	($7.03)	($2.10)	**($1.11)**
Total Realized Price ($/MWh)	**$45.76**	**$106.36**	**$53.89**	**$53.70**	**$51.50**	**$47.70**	**$89.85**	**$55.31**	**$51.94**	**$52.03**

[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 12/31/2022 and represents generation only (excludes retail).
[3] The forecasted premium over the Hub Price includes shape impact for estimated dispatch generation as compared to running ATC, plant basis vs hubs, and estimated value from projected future incremental power sales based on Vistra's fundamental point of view.
[4] TEXAS: 90% North Hub, 10% West Hub; EAST: 30% Mass Hub, 30% AD Hub, 15% Ni Hub, 15% Western Hub, 10% NY Zone A; SUNSET: 45% Indiana Hub, 30% AD Hub, 15% Ni Hub, North Hub 10%.

Market Pricing Effective: 12/31/2022

	Jan-Dec'23	2024
Power (ATC, $/MWh)		
ERCOT North Hub	$51.40	$46.74
ERCOT West Hub	$44.40	$40.31
PJM AD Hub	$57.02	$53.57
PJM Ni Hub	$49.20	$48.44
PJM Western Hub	$60.70	$57.65
MISO Indiana Hub	$60.06	$57.84
ISONE Mass Hub	$90.63	$88.46
New York Zone A	$41.68	$38.19
CAISO NP15	$118.39	$87.05
Gas ($/MMBtu)		
NYMEX	$4.26	$4.27
Houston Ship Channel	$3.71	$3.76
Permian Basin	$1.95	$3.12
Dominion South	$3.22	$3.25
Tetco ELA	$3.92	$4.06
Chicago Citygate	$4.21	$4.28
Tetco M3	$4.83	$5.19
Algonquin Citygate	$8.73	$9.70
PG&E Citygate	$9.39	$6.22

	Approx. Contribution	Jan-Dec'23	2024
Spark Spreads ($/mwhr)			
ERCOT			
ERCOT North Hub-Houston Ship Channel	*90%*	$22.16	$17.19
ERCOT West Hub-Permian Basin	*10%*	$27.86	$15.32
Weighted Average		**$22.73**	**$17.00**
PJM			
PJM AD Hub-Dominion South	*25%*	$31.35	$27.66
PJM AD Hub-Tetco ELA	*25%*	$26.28	$21.85
PJM Ni Hub-Chicago Citygate	*25%*	$16.37	$15.09
PJM Western Hub-Tetco M3	*25%*	$23.43	$17.76
Weighted Average		**$24.36**	**$20.59**
NENY			
ISONE Mass Hub-Algonquin Citygate	*75%*	$25.28	$16.14
New York Zone A-Dominion South	*25%*	$16.01	$12.28
Weighted Average		**$22.96**	**$15.18**
CAISO			
CAISO NP15-PG&E Citygate		**$48.29**	**$39.74**

Capacity Positions Effective: 12/31/2022

Segment	Market	Tenor	MW Position	Average Price
EAST	**PJM[1]**			*$/mw-day*
	RTO	2022/2023	3,332	$47.29
		2023/2024	3,234	$35.47
	ComEd	2022/2023	1,197	$71.34
		2023/2024	1,151	$34.13
	DEOK	2022/2023	87	$78.96
		2023/2024	11	$34.13
	MAAC	2022/2023	548	$122.86
		2023/2024	545	$49.49
	EMAAC	2022/2023	830	$97.94
		2023/2024	828	$49.49
	ATSI	2022/2023	268	$19.33
		2023/2024	112	$34.13
	ISO-NE[2]			*$/kw-mo*
		2022/2023	3,222	$3.82
		2023/2024	3,111	$2.12
		2024/2025	3,045	$3.18
		2025/2026	3,110	$2.72
	NYISO[3]			*$/kw-mo*
		Winter 22/23	1,184	$1.29
		Summer 2023	936	$2.86

Segment	Market	Tenor	MW Position	Average Price
WEST	**CAISO**			
		2023	1,481	
		2024	1,770	
SUNSET	**PJM**			*$/mw-day*
	DEOK	2022/2023	882	$70.97
		2023/2024	924	$34.13
	ComEd	2022/2023	773	$61.49
		2023/2024	408	$34.13
	MISO[4]			*$/kw-mo*
		2022/2023	1,672	$2.57

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

Asset Fleet Details

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)[1]
Ennis	Ennis, TX	ERCOT	CCGT	Gas	366
Forney	Forney, TX	ERCOT	CCGT	Gas	1,912
Hays	San Marcos, TX	ERCOT	CCGT	Gas	1,047
Lamar	Paris, TX	ERCOT	CCGT	Gas	1,076
Midlothian	Midlothian, TX	ERCOT	CCGT	Gas	1,596
Odessa	Odessa, TX	ERCOT	CCGT	Gas	1,054
Wise	Poolville, TX	ERCOT	CCGT	Gas	787
DeCordova	Granbury, TX	ERCOT	CT	Gas	260
Morgan Creek	Colorado City, TX	ERCOT	CT	Gas	390
Permian Basin	Monahans, TX	ERCOT	CT	Gas	325
Graham	Graham, TX	ERCOT	ST	Gas	630
Lake Hubbard	Dallas, TX	ERCOT	ST	Gas	921
Stryker Creek	Rusk, TX	ERCOT	ST	Gas	685
Trinidad	Trinidad, TX	ERCOT	ST	Gas	244
Martin Lake	Tatum, TX	ERCOT	ST	Coal	2,250
Oak Grove	Franklin, TX	ERCOT	ST	Coal	1,600
Comanche Peak	Glen Rose, TX	ERCOT	Nuclear	Nuclear	2,400
Brightside	Live Oak County, TX	ERCOT	Solar	Solar	50
Emerald Grove	Crane County, TX	ERCOT	Solar	Solar	108
Upton 2	Upton County, TX	ERCOT	Solar/Battery	Solar/Battery	190
DeCordova	Granbury, TX	ERCOT	Battery	Battery	260
TOTAL TEXAS					**18,151**
Baldwin	Baldwin, IL	MISO	ST	Coal	1,185
Edwards[2]	Bartonville, IL	MISO	ST	Coal	585
Newton	Newton, IL	MISO	ST	Coal	615
Kincaid	Kincaid, IL	PJM	ST	Coal	1,108
Miami Fort 7 & 8	North Bend, OH	PJM	ST	Coal	1,020
Coleto Creek	Goliad, TX	ERCOT	ST	Coal	650
TOTAL SUNSET					**5,163**

1 Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature
2 The 585 MW Edwards facility's last day of operation was Dec. 31, 2022; it retired on January 1, 2023 and will move to the asset closure segment as of Q1 2023

Asset Fleet Details (cont'd)

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)[1]
Independence	Oswego, NY	NYISO	CCGT	Gas	1,212
Bellingham	Bellingham, MA	ISO-NE	CCGT	Gas	566
Blackstone	Blackstone, MA	ISO-NE	CCGT	Gas	544
Casco Bay	Veazie, ME	ISO-NE	CCGT	Gas	543
Lake Road	Dayville, CT	ISO-NE	CCGT	Gas	827
MASSPOWER	Indian Orchard, MA	ISO-NE	CCGT	Gas	281
Milford	Milford, CT	ISO-NE	CCGT	Gas	600
Fayette	Masontown, PA	PJM	CCGT	Gas	726
Hanging Rock	Ironton, OH	PJM	CCGT	Gas	1,430
Hopewell	Hopewell, VA	PJM	CCGT	Gas	370
Kendall	Minooka, IL	PJM	CCGT	Gas	1,288
Liberty	Eddystone, PA	PJM	CCGT	Gas	607
Ontelaunee	Reading, PA	PJM	CCGT	Gas	600
Sayreville	Sayreville, NJ	PJM	CCGT	Gas	349
Washington	Beverly, OH	PJM	CCGT	Gas	711
Calumet	Chicago, IL	PJM	CT	Gas	380
Dicks Creek	Monroe, OH	PJM	CT	Gas	155
Pleasants	Saint Marys, WV	PJM	CT	Gas	388
Richland	Defiance, OH	PJM	CT	Gas	423
Miami Fort (CT)	North Bend, OH	PJM	CT	Oil	77
Stryker	Stryker, OH	PJM	CT	Oil	16
TOTAL EAST					**12,093**
Moss Landing 1 & 2	Moss Landing, CA	CAISO	CCGT	Gas	1,020
VISTRA ZERO **Moss Landing**	Moss Landing, CA	CAISO	Battery	Battery	400
Oakland	Oakland, CA	CAISO	CT	Oil	110
TOTAL WEST					**1,530**
TOTAL CAPACITY					**36,937**

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

Vistra Zero & Sustainability Goals

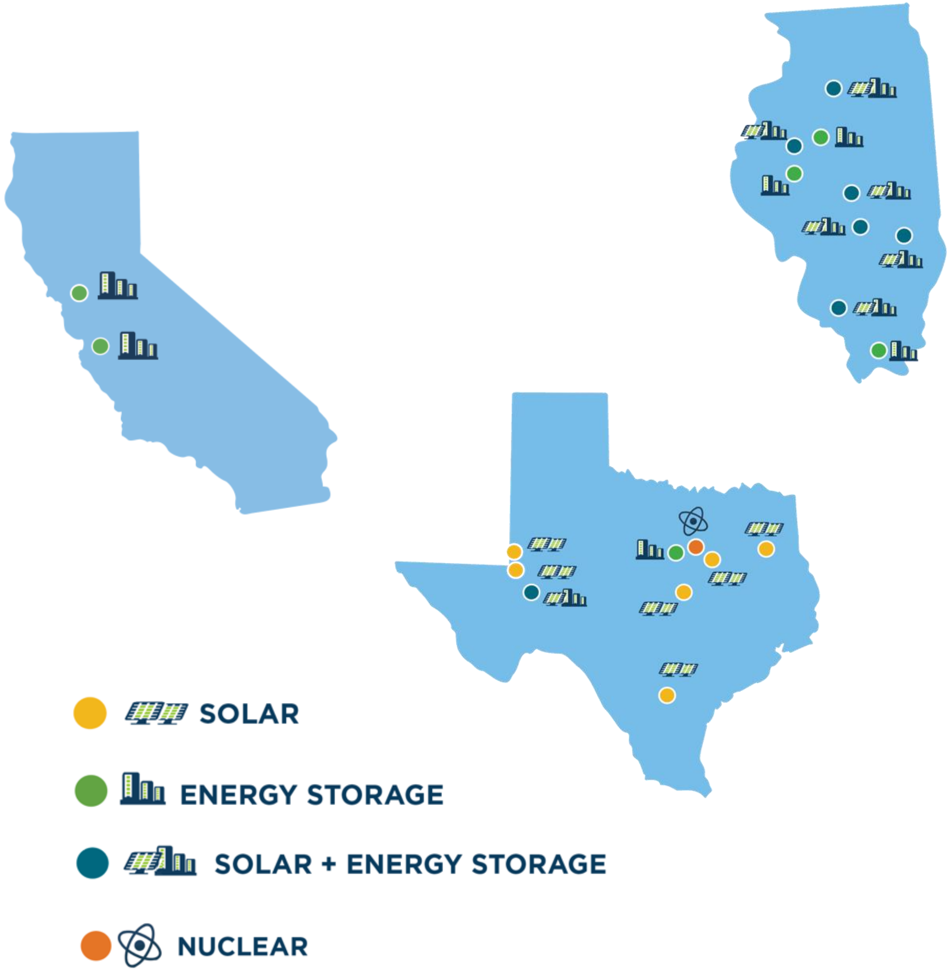
Strategic Green Energy Growth - Vistra Zero Portfolio

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

DeCordova Energy Storage Facility
260 MW/260 MWh

Battery + CT Hybrid

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



Vistra Zero Portfolio

Projects listed below reflect near-term development opportunities

Asset	Location	ISO	Capacity (MW)[1]	Status	In-Service Year[2]
NUCLEAR					
Comanche Peak	Glen Rose, TX	ERCOT	2,400	Online	1990
SOLAR					
Upton 2	Upton County, TX	ERCOT	180	Online	2018
Brightside	Live Oak County, TX	ERCOT	50	Online	2022
Emerald Grove	Crane County, TX	ERCOT	108	Online	2022
Angus	Bosque County, TX	ERCOT	110	Under Development	2025+
Forest Grove	Henderson County, TX	ERCOT	200	Under Development	2025+
Oak Hill	Rusk County, TX	ERCOT	200	Under Development	2025+
Baldwin	Baldwin, IL	MISO	68	Under Development	2024
Coffeen	Coffeen, IL	MISO	44	Under Development	2024
Duck Creek	Canton, IL	MISO	20	Under Development	2024
Hennepin	Hennepin, IL	MISO	50	Under Development	2024-2025
Newton	Newton, IL	MISO	52	Under Development	2024
Andrews	Andrews County, TX	ERCOT	100	Under Development	2024
Kincaid	Kincaid, IL	PJM	60	Under Development	2024-2025
ENERGY STORAGE					
Upton 2	Upton County, TX	ERCOT	10	Online	2018
Moss Landing Phase I	Moss Landing, CA	CAISO	300	Online	2021
Moss Landing Phase II	Moss Landing, CA	CAISO	100	Online	2021
DeCordova	Hood County, TX	ERCOT	260	Online	2022
Moss Landing Phase III	Moss Landing, CA	CAISO	350	Under Construction	2023
Oakland	Oakland, CA	CAISO	43.25	Under Development	2024
Baldwin	Baldwin, IL	MISO	2	Under Development	2024
Coffeen	Coffeen, IL	MISO	2	Under Development	2024
Duck Creek	Canton, IL	MISO	2	Under Development	2024
Hennepin	Hennepin, IL	MISO	2	Under Development	2024-2025
Newton	Newton, IL	MISO	2	Under Development	2024
Edwards	Bartonville, IL	MISO	37	Under Development	2025
Havana	Havana, IL	MISO	37	Under Development	2025
Kincaid	Kincaid, IL	PJM	2	Under Development	2024-2025
Joppa	Joppa, IL	MISO	37	Under Development	2025

1 Approximate net generation capacity, actual net generation capacity may vary based on a number of factors, including ambient temperature
2 2024+ subject to change

Brightside and Emerald Grove Solar Facilities

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

Brightside

Emerald Grove

DeCordova Energy Storage Facility

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

Moss Landing Energy Storage Facility

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

Sustainability: Environmental Stewardship

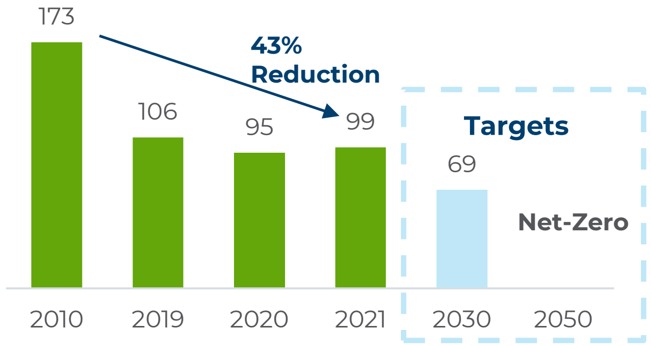
*Vistra's green-focused targets emphasize its sustainability transition that balances **reliability** and **affordability** of power*

EMISSIONS REDUCTIONS[1]

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

Net-Zero 2050

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



PORTFOLIO TRANSFORMATION

~3,400 MW[2]
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

VISTRAZERO

AWARDS

2021 Excellence in Surface Coal Mining Reclamation Award

Texan by Nature 20 (TxN 20) Honoree

REPORTING

2021 Sustainability Report (GRI & SASB)

2020 Climate Report (TCFD)

2021 CDP questionnaire

Green Finance Framework

1 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

Sustainability: Social Responsibility & Governance

VISTRA

Vistra's Purpose: Lighting up people's 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
- No serious injuries or fatalities in over **3 years**

VPP

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

Community Support

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

GOVERNANCE

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

AWARDS

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

JUST #1 FOR SHAREHOLDERS & GOVERNANCE IN UTILITIES CNBC 2023

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

MEMBERSHIPS AND ADVOCACY

CECP · BSR · :IN · CEO ACTION FOR DIVERSITY & INCLUSION

CLIMATE LEADERSHIP COUNCIL · AFCD Americans for Carbon Dividends · ZETA ZERO EMISSION TRANSPORTATION ASSOCIATION · RACE TO ZERO

BUSINESS AMBITION FOR 1.5°C

Non-GAAP Reconciliations

Non-GAAP Reconciliations – Q4 2022 Adjusted EBITDA

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)	$ 325	$ (216)	$ (225)	$ (22)	$ (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	20	17	407	(1)	406
EBITDA before Adjustments	**(899)**	**996**	**203**	**(261)**	**346**	**(110)**	**275**	**(22)**	**253**
Unrealized net (gain) loss resulting from hedging transactions	1,310	(650)	(46)	302	(419)	—	497	(14)	483
Generation plant retirement expenses	—	—	—	—	1	—	1	—	1
Fresh start/purchase accounting impacts	1	—	—	—	2	—	3	—	3
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 and other assets	—	—	—	—	74	—	74	—	74
Winter Storm Uri (c)	(46)	(126)	—	—	—	—	(172)	—	(172)
Other, net	(7)	(5)	1	1	9	(16)	(17)	1	(16)
Adjusted EBITDA	**$ 359**	**$ 215**	**$ 158**	**$ 42**	**$ 13**	**$ (16)**	**$ 771**	**$ (35)**	**$ 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 CORP. – NON-GAAP RECONCILIATIONS
YEAR 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)	$ (258)	$ (270)	$ (1,091)	$ (119)	$ (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	76	69	1,661	21	1,682
EBITDA before Adjustments	**1,317**	**(12)**	**(159)**	**(202)**	**(179)**	**(180)**	**585**	**(95)**	**490**
Unrealized net (gain) loss resulting from hedging transactions	(291)	1,610	759	351	112	—	2,541	(31)	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	15	(62)	15	8	23
Adjusted EBITDA	**$ 923**	**$ 1,438**	**$ 608**	**$ 152**	**$ 38**	**$ (44)**	**$ 3,115**	**$ (121)**	**$ 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) 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. We estimate remaining bill credit amounts to be applied in future periods are for 2023 (~$54 million), 2024 (~$6 million) and 2025 (~$28 million).

Non-GAAP Reconciliations – Q4 2021 Adjusted EBITDA

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

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	$ (481)	$ 1,139	$ (235)	$ 63	$ 351	$ (181)	$ 656	$ 75	$ 731
Income tax expense	—	—	—	—	—	111	111	—	111
Interest expense and related charges (a)	2	(4)	4	—	2	92	96	(1)	95
Depreciation and amortization (b)	52	163	145	30	26	(16)	400	14	414
EBITDA before Adjustments	**(427)**	**1,298**	**(86)**	**93**	**379**	**6**	**1,263**	**88**	**1,351**
Unrealized net (gain) loss resulting from hedging transactions	1,436	(1,129)	248	(82)	(382)	—	91	(103)	(12)
Generation plant retirement expenses	—	—	—	—	(1)	—	(1)	—	(1)
Fresh start/purchase accounting impacts	1	(11)	—	—	(21)	—	(31)	(11)	(42)
Impacts of Tax Receivable Agreement	—	—	—	—	—	(21)	(21)	—	(21)
Non-cash compensation expenses	—	—	—	—	—	11	11	—	11
Transition and merger expenses	—	—	—	—	—	9	9	—	9
Impairment of long-lived assets and other	33	—	—	—	—	—	33	—	33
Winter Storm Uri (c)	(114)	(56)	—	—	—	—	(170)	—	(170)
Other, net	8	12	2	1	(6)	(12)	5	1	6
Adjusted EBITDA(d)	**$ 937**	**$ 114**	**$ 164**	**$ 12**	**$ (31)**	**$ (7)**	**$ 1,189**	**$ (25)**	**$ 1,164**

a) Includes $42 million of unrealized mark-to-market net gains on interest rate swaps.
b) Includes nuclear fuel amortization of $17 million in the Texas segment.
c) Includes bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri and allocation of ERCOT default uplift charges which were expected to be paid over several decades under protocols existing at the time of the storm.
d) Q4 2021 Ongoing Operations Adjusted EBITDA increased by $24 million due to the recast of Joppa Power Plant and Zimmer Power Plant, both ceasing operations in 2022, to the Asset Closure segment.

Non-GAAP Reconciliations – Full Year 2021 Adjusted EBITDA

VISTRA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
YEAR ENDED DECEMBER 31, 2021
(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	2,196	(2,512)	(567)	1	(137)	53	$ (966)	(298)	$ (1,264)
Income tax expense/(benefit)	2	—	—	—	—	(460)	(458)	—	(458)
Interest expense and related charges (a)	9	(14)	15	(9)	3	380	384	—	384
Depreciation and amortization (b)	212	686	698	60	104	36	1,796	35	1,831
EBITDA before Adjustments	**2,419**	**(1,840)**	**146**	**52**	**(30)**	**9**	**756**	**(263)**	**493**
Unrealized net (gain) loss resulting from hedging transactions	(1,403)	1,139	655	38	211	—	640	119	759
Generation plant retirement expenses	—	—	—	—	(1)	—	(1)	19	18
Fresh start / purchase accounting impacts	2	(14)	(74)	—	(28)	—	(114)	(24)	(138)
Impacts of Tax Receivable Agreement	—	—	—	—	—	(53)	(53)	—	(53)
Non-cash compensation expenses	—	—	—	—	—	51	51	—	51
Transition and merger expenses	(2)	—	—	—	—	9	7	(15)	(8)
Impairment of long-lived and other assets	33	—	—	—	—	—	33	38	71
Winter Storm Uri (c)	239	457	—	—	1	1	698	—	698
Other, net	24	22	10	3	(5)	(42)	12	5	17
Adjusted EBITDA (d)	**$ 1,312**	**$ (236)**	**$ 737**	**$ 93**	**$ 148**	**$ (25)**	**$ 2,029**	**$ (121)**	**$ 1,908**

a) Includes $134 million of unrealized mark-to-market net gains on interest rate swaps.
b) Includes nuclear fuel amortization of $78 million in Texas segment.
c) Includes the following of the Winter Storm Uri impacts, which we believe are not reflective of our operating performance: the allocation of ERCOT default uplift charges which were expected to be paid over several decades under protocols existing at the time of the storm, accrual of Koch earn-out amounts that we paid in the second quarter of 2022, future bill credits related to Winter Storm Uri and Winter Storm Uri related legal fees and other costs. The adjustment for future bill credits relates to large commercial and industrial customers that curtailed their usage during Winter Storm Uri and reverse and impact Adjusted EBITDA in future periods as the credits are applied to customer bills. The Company believes the inclusion of the bill credits as a reduction to Adjusted EBITDA in the years in which such bill credits are applied more accurately reflects its operating performance.
d) Year ended Dec. 31, 2021 Ongoing Operations Adjusted EBITDA increased by $88 million due to the recast of Joppa Power Plant and Zimmer Power Plant, both ceasing operations in 2022, to the Asset Closure segment.

Non-GAAP Reconciliations – 2022 Adjusted FCFbG

VISTRA CORP. – NON-GAAP RECONCILIATIONS for YEAR ENDED DECEMBER 31, 2022

(Unaudited) (Millions of Dollars)

	Ongoing Operations	Asset Closure	Vistra Consolidated
Adjusted EBITDA	**$ 3,115**	**$ (121)**	**$ 2,994**
Interest paid, net (a)	(587)	—	(587)
Taxes paid net of refunds	(23)	—	(23)
Working capital and margin deposits	(2,416)	1	(2,415)
Accrued environmental allowances	237	—	237
Securitization proceeds received from ERCOT	544	—	544
Reclamation and remediation	(7)	(35)	(42)
Transition and merger expense, including severance	(291)	(19)	(310)
Other changes in other operating assets and liabilities	144	(57)	87
Cash provided by (used in) operating activities	**$ 716**	**$ (231)**	**$ 485**
Capital expenditures including nuclear fuel purchases and LTSA prepayments (b)	(826)		(826)
Development and growth expenditures	(475)	—	(475)
(Purchase)/sale of environmental allowances	(28)	—	(28)
Other net investing activities (c)	39	51	90
Free cash flow	**$ (574)**	**$ (180)**	**$ (754)**
Working capital and margin deposits	2,416	(1)	2,415
Development and growth expenditures	475	—	475
Accrued environmental allowances	(237)	—	(237)
Purchase/(sale) of environmental allowances	28	—	28
Transition and merger expense, including severance	291	19	310
Adjusted free cash flow before growth	**$ 2,399**	**$ (162)**	**$ 2,237**

a) Net of interest received.
b) Includes $190 million LTSA prepaid capital expenditures.
c) Includes investments in and proceeds from the nuclear decommissioning trust fund, insurance proceeds, proceeds from sales of assets, sales of nuclear fuel and other net investing cash flows.

Non-GAAP Reconciliations – 2023 Guidance

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

(Unaudited) (Millions of Dollars)

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

Footnotes on the following slide.

Non-GAAP Reconciliations – 2023 Guidance

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

(Unaudited) (Millions of Dollars)

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