Investor Presentation

June 2023

Safe Harbor Statements

Cautionary Note Regarding Forward-Looking Statements

The information presented herein includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Vistra Corp. ("Vistra") operates and beliefs of and assumptions made by Vistra's management, involve risks and uncertainties, which are difficult to predict and are not guarantees of future performance, that could significantly affect the financial results of Vistra. All statements, other than statements of historical facts, that are presented herein, or in response to questions or otherwise, that address activities, events or developments that may occur in the future, including such matters as activities related to our financial or operational projections, projected synergy, value lever and net debt targets, capital allocation, capital expenditures, liquidity, projected Adjusted EBITDA to free cash flow conversion rate, dividend policy, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of power generation assets, market and industry developments and the growth of our businesses and operations (often, but not always, through the use of words or phrases, or the negative variations of those words or other comparable words of a future or forward-looking nature, including, but not limited to: "intends," "plans," "will likely," "unlikely," "believe," "confident", "expect," "seek," "anticipate," "estimate," "continue," "will," "shall," "should," "could," "may," "might," "predict," "project," "forecast," "target," "potential," "goal," "objective," "guidance" and "outlook"), are forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Although Vistra believes that in making any such forward-looking statement, Vistra's expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and risks that could cause results to differ materially from those projected in or implied by any such forward-looking statement, including, but not limited to: (i) adverse changes in general economic or market conditions (including changes in interest rates) or changes in political conditions or federal or state laws and regulations; (ii) the ability of Vistra to execute upon its contemplated strategic, capital allocation, performance, and cost-saving initiatives, including the Energy Harbor transaction, and to successfully integrate acquired businesses; (iii) actions by credit ratings agencies; (iv) the severity, magnitude and duration of extreme weather events, contingencies and uncertainties relating thereto, most of which are difficult to predict and many of which are beyond our control, and the resulting effects on our results of operations, financial condition and cash flows; and (v) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission by Vistra from time to time, including the uncertainties and risks discussed in the sections entitled "Risk Factors" and "Forward-Looking Statements" in Vistra's annual report on Form 10-K for the year ended December 31, 2022 and any subsequently filed quarterly reports on Form 10-Q.

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

Disclaimer Regarding Industry and Market Data

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

About Non-GAAP Financial Measures and Items Affecting Comparability

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

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

Contents

Who is Vistra and why invest?

Vistra is a true energy transition play with significant free cash flow yields translating to shareholder returns

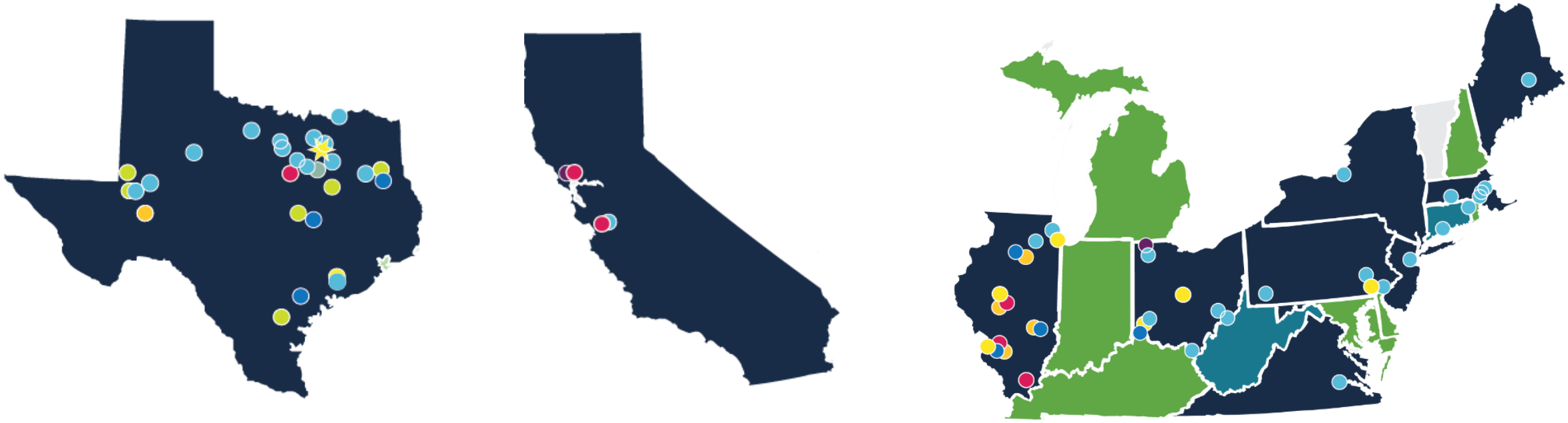
Vistra's Long-term Strategy provides Value to all Stakeholders

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

- Driving long-term, sustainable value through our **integrated business** that provides the **stability** to perform in dynamic macroenvironments and a **reliable and affordable product** to the citizens we serve
- Focusing on shareholder returns through an expected **$6.25 billion of share repurchases** and a targeted **$300 million per year dividend** through 2026[1]
- Actively **managing our liquidity needs** to support our hedging activities that help stabilize healthy yearly earnings in various pricing environments while ensuring **balance sheet strength**
- Achieving **aggressive sustainability goals** with our **zero-carbon Vistra Zero pipeline** (~3.4GW online today and another ~4GW planned, utilizing third-party capital to **efficiently finance growth**) and acquisition of ~4GW of additional nuclear with the Energy Harbor acquisition[2]

1. $4.25 billion of share repurchases authorized by Board and expected to be complete by year-end 2024; expect to allocate $1 billion in each of 2025 and 2026 subject to further board approvals and assuming stock prices continue to support share repurchases as an effective means of providing shareholder returns; quarterly dividends are subject to board approval each quarter
2. Energy Harbor acquisition announced March 6, 2023 and expected to close by year-end 2023

Vistra: America's Leading Integrated Energy Company



Power Plants*
- Natural Gas
- Coal
- Other

*Note: Does not include plants previously announced to be retired.

Vistra Zero
- Nuclear
- Solar / Batteries
- Solar (under development)
- Batteries (under development)

Operations
- Retail Operations
- Plant Operations
- Retail and Plant Operations
- Regional Office
- Company Headquarters

Purpose: Lighting Up Lives, Powering A Better Way Forward

~4 million retail customers
across the United States

TXU energy

AMBITENERGY

HOMEFIELD ENERGY

DYNEGY

~37,000 MW
generation capacity:
enough to power

20 million homes

Luminant

VISTRA ZERO

energy harbor[1]

Retail Offices

Cincinnati, OH
Collinsville, IL
Columbus, OH
Houston, TX
Irving, TX
King of Prussia, PA
Oak Brook, IL

Total Employees

~5,000

FORTUNE 500 2022

1. Announced March 6th 2023, and contingent upon receiving regulatory approvals and official closing of the Energy Harbor transaction; Vistra statistics on this page do not include Energy Harbor

Transformative Energy Harbor Acquisition - Highlights

Vision • Tradition

Leading Zero Carbon Generation and Retail Integrated Platform: "Vistra Vision"

- Announced March 6, 2023, the transaction will combine Energy Harbor's nuclear and retail businesses with Vistra's nuclear and retail businesses and 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, ~5 million retail customers, and ~2.4 GW of online and near-term pipeline of renewable and storage assets
- Provides diversification and scale across multiple carbon-free technologies (dispatchable and renewables / storage) and the retail business

Strong Value Proposition for Vistra Shareholders

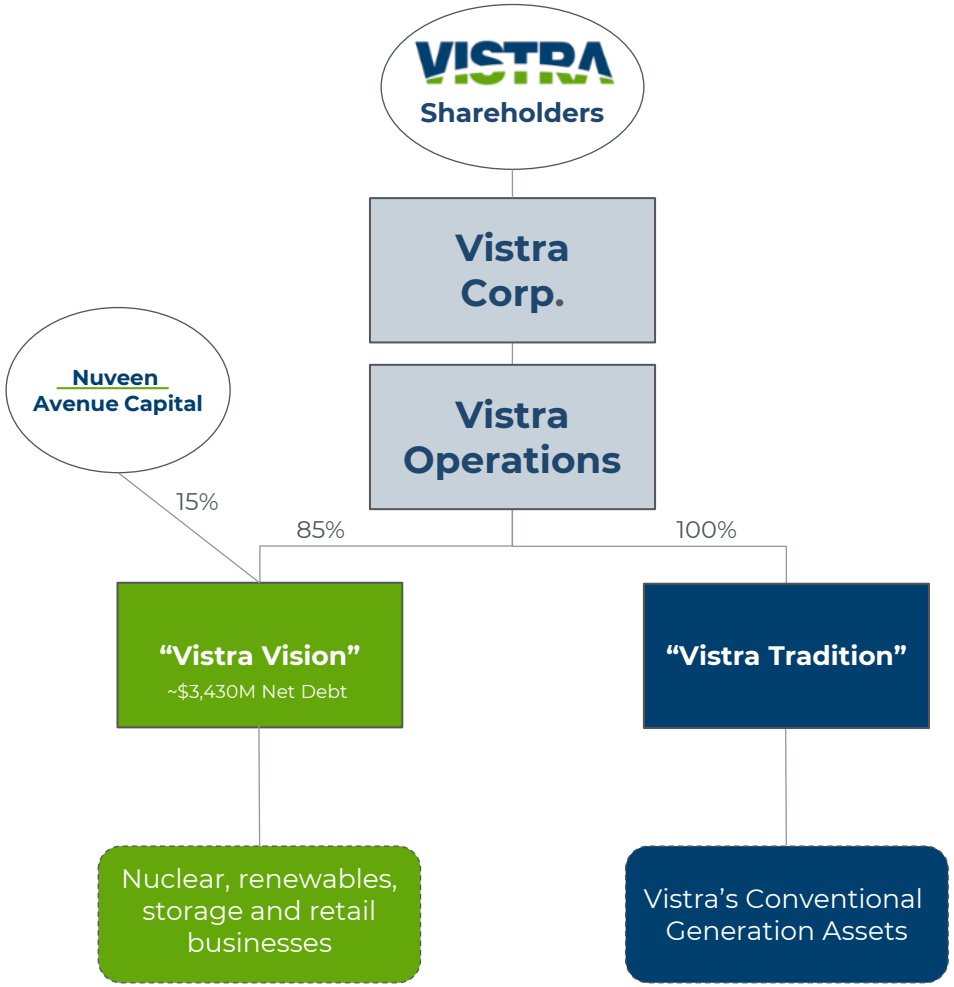
- Returns anticipated to exceed our investment thresholds; nuclear PTC provides significant downside protection, while maintaining opportunity to capture upside value in volatile markets
- ~$125 million of run-rate synergies expected by year-end 2025; demonstrated ability to deliver / exceed synergy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

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

- Creative transaction structure supports continued targeted return of at least $1.3 billion annually to shareholders
- VST Board approved an additional $1 billion of share repurchases, bringing the total authorization to $4.25 billion; plan to execute the remaining $1.8 billion by year-end 2024
- Expect to execute at least $1 billion of share repurchases in each of 2025 and 2026; common stock dividends targeted at $300 million per year[1]

1. Subject to board approvals.

Simplified Pro Forma Structure and Key Transaction Terms



Transaction Structure

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

Consideration

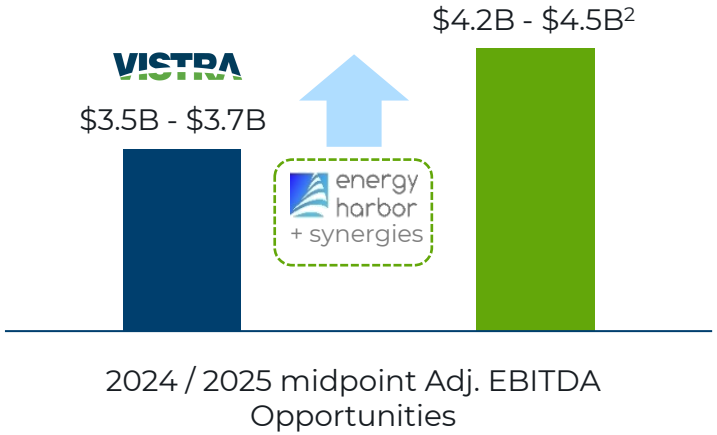
- 15% minority stake in Vistra Vision; no conversion or put rights
- $3.0 billion in cash
- Vistra Vision assumes ~$430 million of net debt from Energy Harbor

Minority Rights / Approvals

- Vistra will operate Vistra Vision within its current integrated model, ensuring commercial capabilities and scale benefits
- Minority owners of Vistra Vision will have certain consent rights on material corporate actions and standard transfer rights
- Key regulatory approvals required from NRC, FERC, and the DOJ under the Hart-Scott-Rodino Act
- Both companies' boards of directors have approved; a majority of the Energy Harbor stockholders have signed support agreements committing to approve the transaction

Pro Forma EBITDA[1] *(as of 3/6/23)*

Vistra Adj. EBITDA



- Addition of Energy Harbor meaningfully increases earnings potential
- Revenues de-risked by nuclear PTC
- Results in two sizeable businesses operating on an integrated platform

2024 / 2025 midpoint Adj. EBITDA opportunities ($Billions)

VISTRA
"Tradition"

$1.9 – $2.1

VISTRA
"Vision"

$2.3 - $2.4[2]

VISTRA
"Vision"
On an Unhedged Generation Basis

$2.45 - $2.55

✓ *Excludes impact of out-of-the-money generation hedges at Energy Harbor*

1. "Adj. EBITDA" is a reference to Ongoing Operations Adj. EBITDA; Adj. EBITDA is a non-GAAP financial measure.
2. Includes 15% minority interest; contribution from Energy Harbor reflective of ~$150 million average annual impact of out-of-the money generation hedges in 2024 and 2025.

Transformative Energy Harbor Acquisition - Update

APPROVALS AND CLOSING

NRC, FERC and HSR (DOJ) approval requests have been filed

Anticipate closing fourth quarter 2023

FINANCING

Commitments for bridge acquisition financing are in place; permanent financing expected to be executed and bridge commitments terminated prior to closing

energy harbor

Average EH Contribution to 2024 - 2025 midpoint opportunities

with synergies, on an unhedged generation basis

~$900 million

Adj. EBITDA[1]

65 – 70%

Adj. FCFbG Conversion (pre-tax)[2]

*Based on recent curves, we see **upside to this Adj. EBITDA range** in 2026 and beyond[3]*

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.
2 Adj. EBITDA to Adj. FCFbG conversion (with synergies and on an unhedged generation basis) is in the ~55-60% range after-tax.
3 Based on price curves as of May 4, 2023.

Financial Outlook

Vistra is providing significant shareholder return opportunities, while providing growth financed with cost-effective third-party capital

Financial Highlights

2022 Financial Results

Ongoing Operations *($ millions)*

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

2023 Initiated Guidance

Ongoing Operations *($ millions)*

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

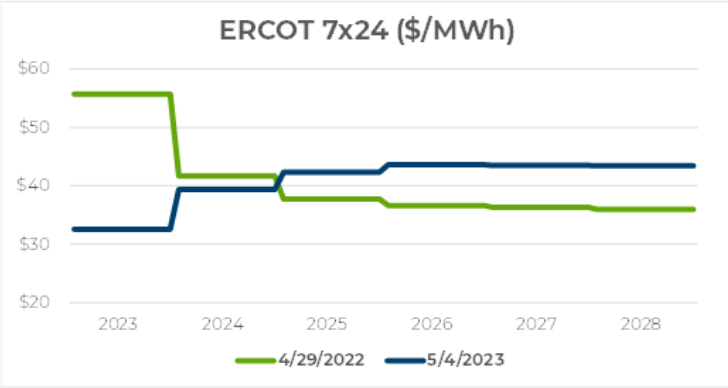
Capital Allocation Plan Update

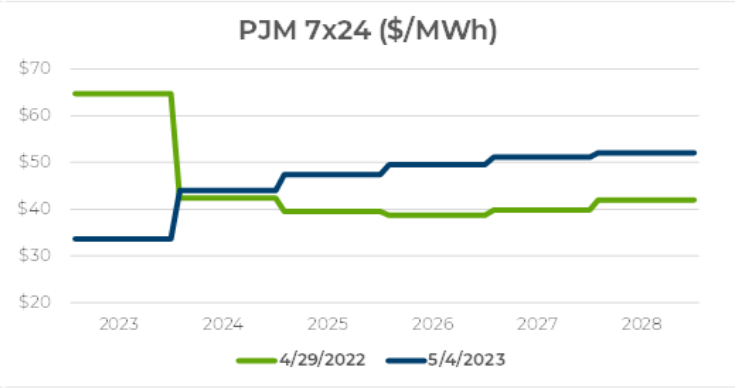
Share Repurchase Program	• Executed **~$2.70 billion** through May 4, 2023 • Remaining **~$1.55 billion** of authorization expected to be spent **by year-end 2024** • Aggregate share repurchases through 2026 targeted at an upsized **$6.25 billion**[2] • Share count of ~373 million as of May 4, 2023, **~23% reduction** since program was announced
Common Dividend	• Targeting **$300 million** in dividends annually • **Quarterly common dividend of $0.204** per share to be paid on June 30, 2023 (**~15% increase** over Q2 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] • Decreased short-term debt by ~$500 million in the first quarter 2023 • Use of equity as partial consideration for Energy Harbor acquisition demonstrates commitment to a strong balance sheet
Energy Transition[4]	• Bridge financing for the Energy Harbor acquisition is in place; permanent financing expected prior to closing • Over **90%** of net proceeds from $1 billion green preferred stock allocated to eligible projects as of Mar. 31, 2023; remaining amount expected to be allocated by Q2 2023 • Non-recourse financing at Vistra Zero expected in second half of 2023

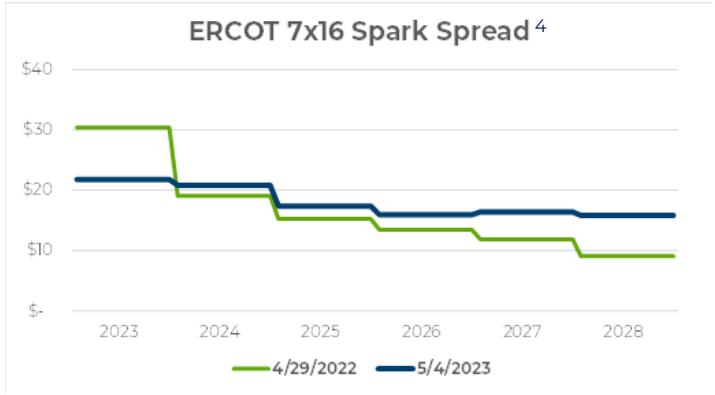
[1] Ongoing Operations Adj. EBITDA and Ongoing Operations Adj. FCFbG are non-GAAP financial measures. See "Non-GAAP Reconciliation" tables at the end of this presentation for further details.

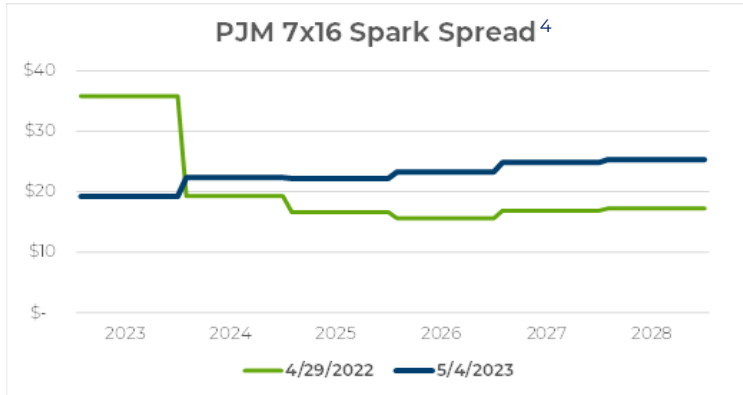
Market Curves and Hedge Position Update

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









Vistra Standalone[3]

As of May 9, 2023:

Significantly hedged in 2023 and 2024; supports guidance and insulates near-term price volatility; as of March 31, 2023, Vistra was **~86% hedged for 2023 - 2025**[1]

- ✓ 2023 ~99% hedged
- ✓ 2024 ~96% hedged

Currently expect **upside** to the previously announced **$3.5 billion - $3.7 billion** Adj. EBITDA[2] mid-point opportunities for 2024 and 2025,[3] primarily due to

- ✓ opportunistic hedging since the announcement in May 2022
- ✓ elevated power prices and spark spread levels

Significant opportunity in 2026, but with a wider range given we are materially more open in 2026 than 2023-2025

See appendix for similar charts on NY/NE and CAISO markets.

1. Average hedging percentage is across years 2023-2025, across all markets.
2. Adj. EBITDA is a reference to Ongoing Operations Adjusted EBITDA, which is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.
3. Range of Ongoing Operations Adjusted EBITDA midpoint opportunities as previously announced on the first quarter 2022 earnings call; graphs represent curves through May 4, 2023; range of Adj. EBITDA opportunities does not include the incremental Adj. EBITDA contribution expected from the Energy Harbor acquisition.
4. 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.

Sustainability and Energy Transition

Vistra's strategy allows us to deliver **strong shareholder returns** from the cash flow of our integrated business while **achieving aggressive sustainability benchmarks** and growing our Vistra Zero portfolio with more cost-effective capital. Our focus on our key stakeholders also includes addressing the reliability and the affordability of electricity in the markets we serve.

Supporting our Sustainability and Energy Transition Goals:

Vistra Zero – our renewables and energy storage portfolio

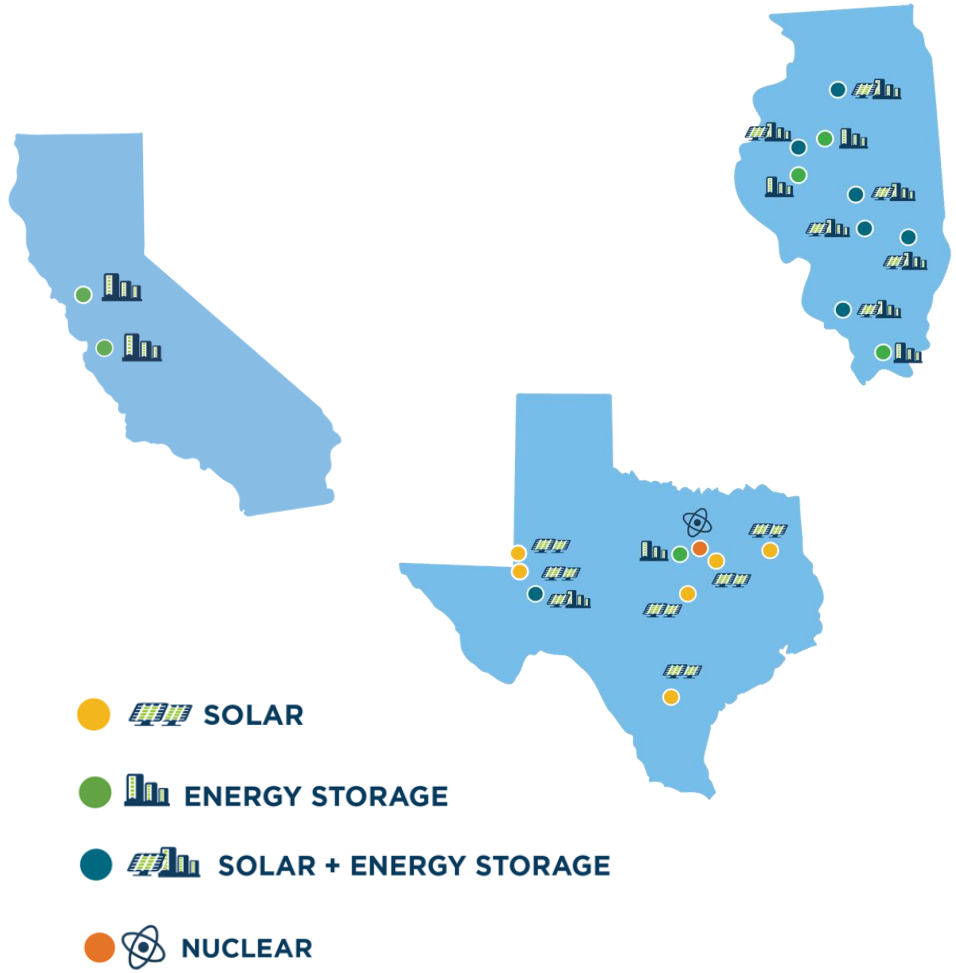
Strategic Green Energy Growth - Vistra Zero Portfolio

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

*~**3,400 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			**1,242 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
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	2025
Andrews	Andrews County, TX	ERCOT	100	Under Development	2024
Kincaid	Kincaid, IL	PJM	60	Under Development	2025
ENERGY STORAGE			**1,186 MW Energy Storage (670 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	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	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.

Moss Landing Energy Storage Facility

Phase III of the Moss Landing Energy Storage Facility, expected to be online mid-2023, will bring the site's total energy storage capacity to 750MW / 3,000MWh

Supporting our Sustainability and Energy Transition Goals:

Additional zero-carbon nuclear generation to be acquired in the Energy Harbor transaction

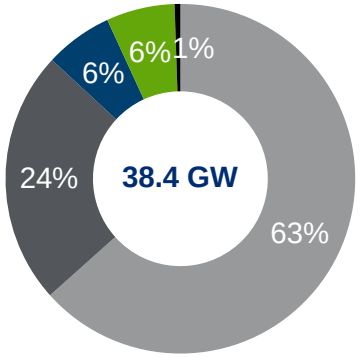
Energy Harbor Transaction to Increase Zero-Carbon Generation Baseload Capacity

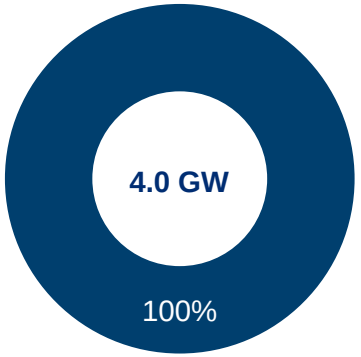
Operating & Under Development by Technology (GW)

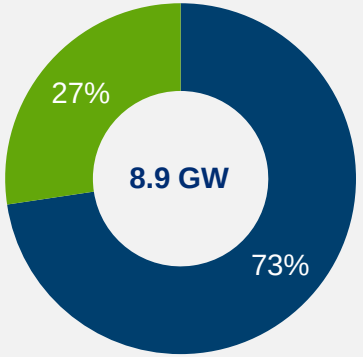
Gas
Coal
Oil
Renewables
Nuclear

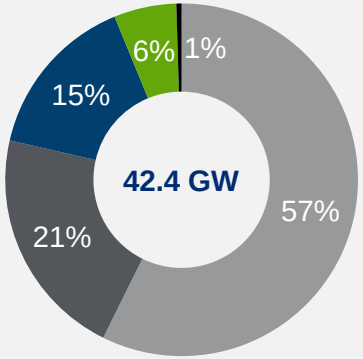
Operating & Under Development by Geography (GW)

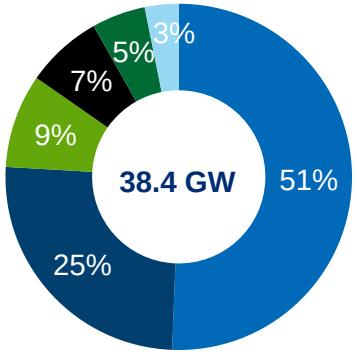
ERCOT
CAISO
NYISO
ISO-NE
PJM
MISO

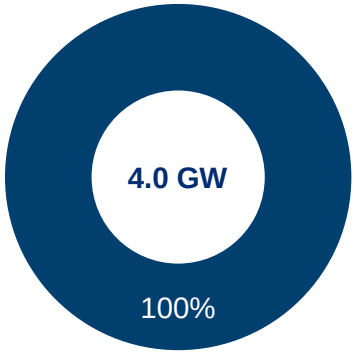


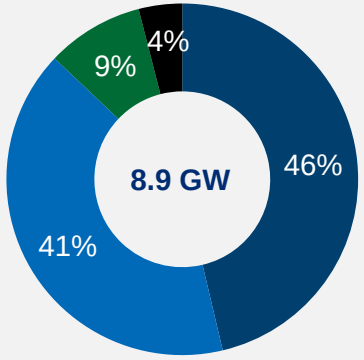


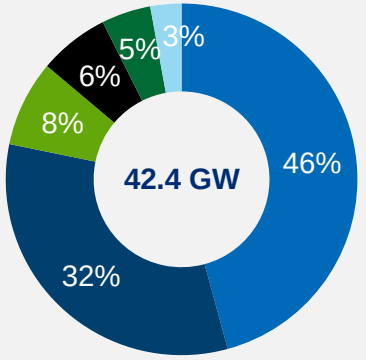








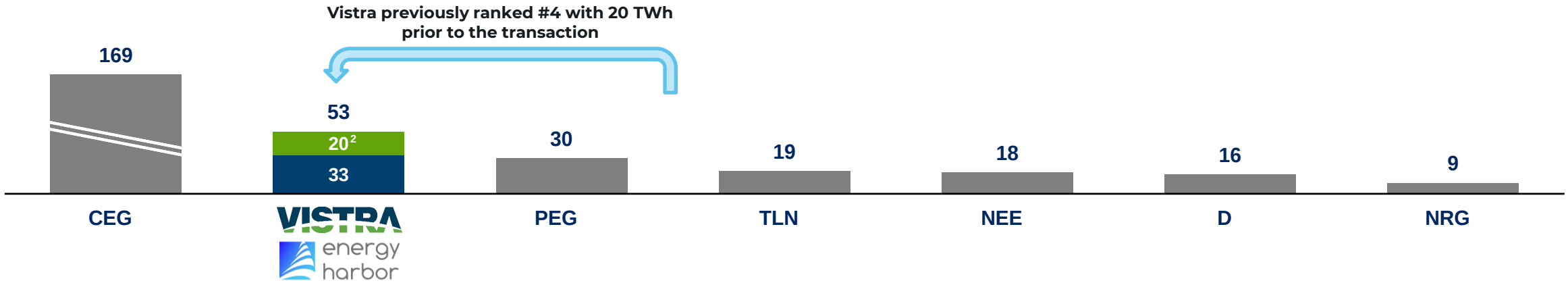




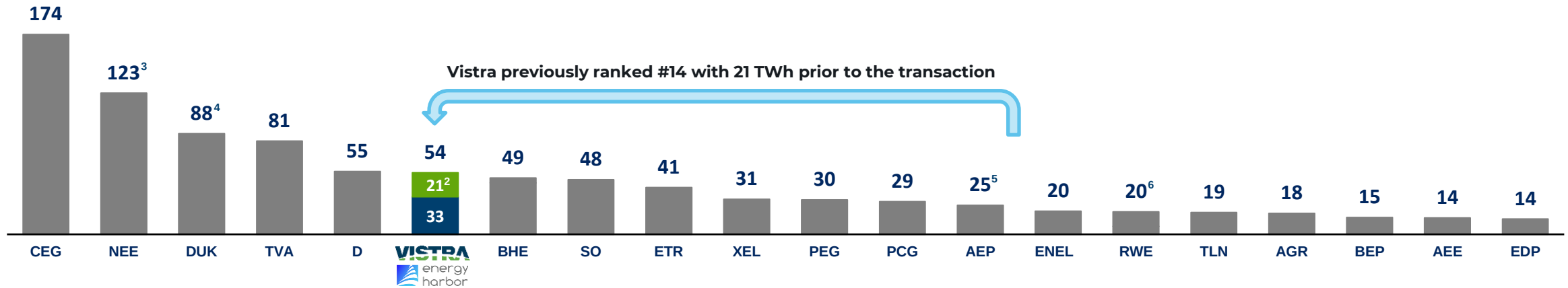
Note: Vistra capacity is inclusive of Asset Closure segment assets. Totals may not sum due to rounding.

Scaled Pro Forma Clean Generation Footprint

Projected Merchant Nuclear Net Generation for 2023 (TWh)[1]



Projected U.S. Clean Net Generation for 2023 (TWh)[1]



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

1. Net owned generation.; "Clean Net Generation" includes nuclear and other forms of carbon-free generation, excluding generation from battery storage.
2. Includes 2023 expected Renewables volume, and average expected annual generation for Comanche Peak from 2023-2025.
3. NEE includes assets owned by NEP.
4. Includes net generation of renewable assets that are currently available for sale.
5. Excludes net generation from assets sold to Invenergy, Blackstone Infrastructure and CDPQ joint venture.
6. Includes net generation from capacity acquired from ConEd.

Vistra Net Generation

Energy Harbor Net Generation

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
Duck Creek	Canton, IL	MISO	20	Development	2024
Hennepin	Hennepin, IL	MISO	50	Development	2024-2025
Newton	Newton, IL	MISO	52	Development	2024
Andrews	Andrews County, TX	ERCOT	100	Development	2024
Kincaid	Kincaid, IL	PJM	60	Development	2024-2025
Solar Total			**1,242**		
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	Construction	2023
Oakland	Oakland, CA	CAISO	43.25	Development	2024
Baldwin	Baldwin, IL	MISO	2	Development	2024
Coffeen	Coffeen, IL	MISO	2	Development	2024
Duck Creek	Canton, IL	MISO	2	Development	2024
Hennepin	Hennepin, IL	MISO	2	Development	2024-2025
Newton	Newton, IL	MISO	2	Development	2024
Edwards	Bartonville, IL	MISO	37	Development	2025
Havana	Havana, IL	MISO	37	Development	2025
Kincaid	Kincaid, IL	PJM	2	Development	2024-2025
Joppa	Joppa, IL	MISO	37	Development	2025
Energy Storage Total			**1,186**		
Vistra Vision Total			**8,876**		

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

Supporting our Sustainability and Energy Transition Goals:

Aggressive ESG Targets

Sustainability: Environmental Stewardship

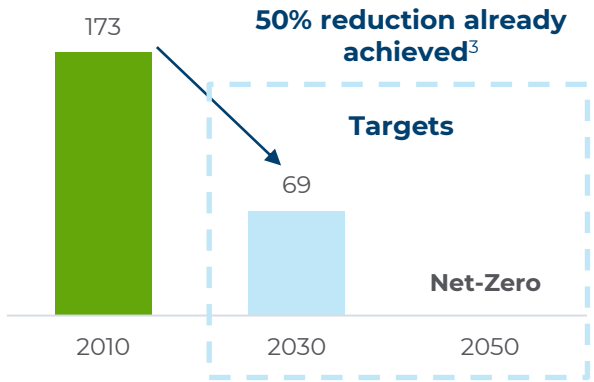
*Vistra's green-focused targets emphasize its sustainability transition that balances **reliability** and **affordability** of power*

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

2022 Sustainability Report (GRI & SASB)

2021 CDP questionnaire

2020 Climate Report (TCFD)

Green Finance Framework

1. Vistra's goal to achieve a 60% reduction in noted emissions by 2030, as compared to the 2010 baseline, and net-zero carbon emissions by 2050, assumes necessary advancements in technology and supportive market constructs and public policy.
2. Includes Comanche Peak nuclear facility; does not include Energy Harbor nuclear generation.
3. As of YE 2022, and the full year reduction impact of recently retired coal units.

Sustainability: Social Responsibility & Governance

Vistra's Purpose: Lighting up 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

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 COMPANIES

#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

Supporting our Sustainability and Energy Transition Goals:

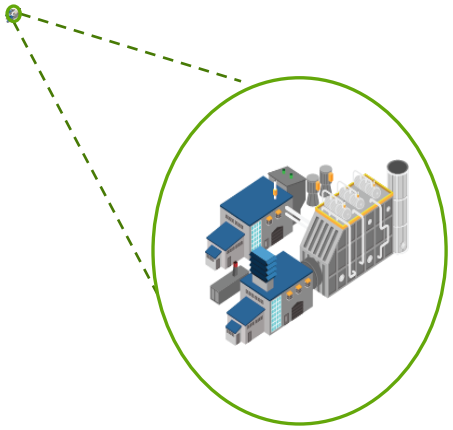
Without losing site of the importance of the reliability and affordability of electricity

Not all MW are Created Equal

*To power 500,000 homes **reliably**, the grid needs …*

*Wind + Solar + Battery requires **~10x more capital investment**, **9x more installed capacity**, and **~1,300x more land** than a modern gas plant to achieve a similar level of reliability before considering transmission costs*

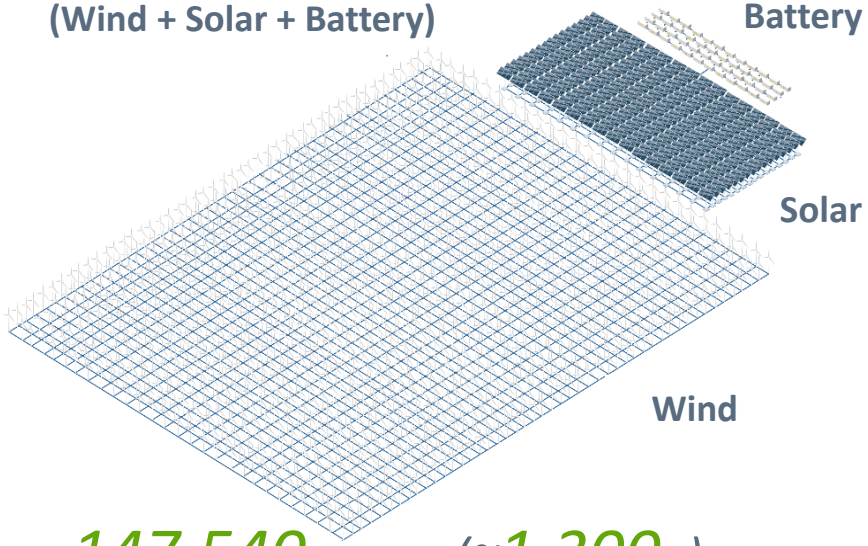
1,000 MW of modern efficient gas plant



110 acres

or

9,000MW of renewable energy (Wind + Solar + Battery)



147,540 acres (~1,300x)

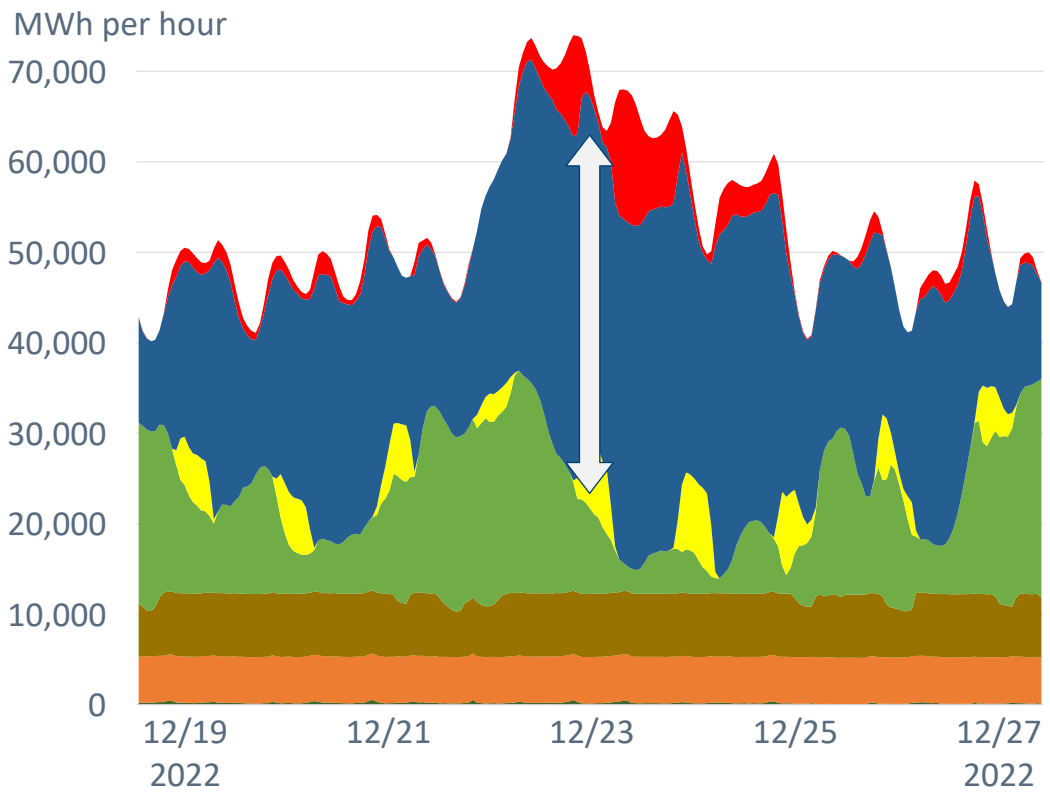
1. 4.5 GW wind, 2.5 GW solar, and 2 GW batteries (1-hour duration) based on the ERCOT grid
2. 1GW of CCGT @ Capital cost of $968/kW ($1.0B); 9GW of Wind + Solar + Battery ($10.3B): 4.5GW wind @ $1,307/kW, 2.5GW solar @ $1,120/kW, 2GW 1-hr batteries @ $807/kW

Source: National Renewable Energy Lab (NREL) Annual Technology Baseline (ATB) to calculate cost of both technology scenarios

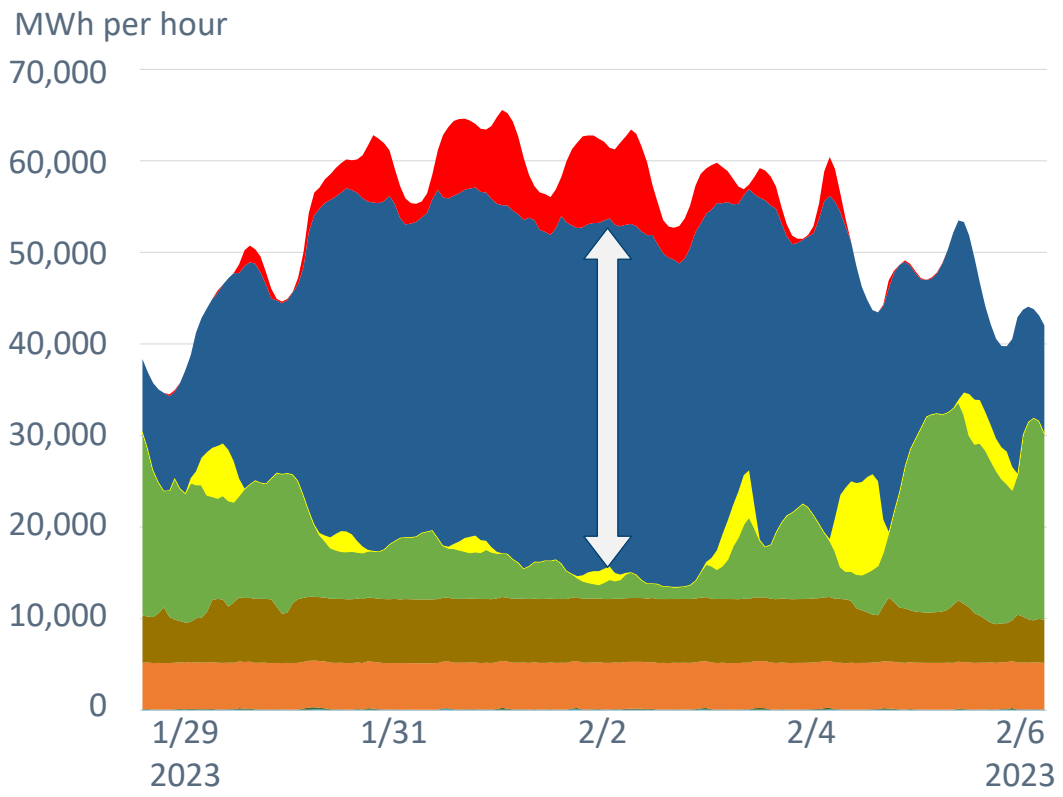
Grid Needs Firm Resources To Be Reliable

Gas plants ramp up *to support the grid load when* ***wind generation drops***

ERCOT generation during Winter Storm Elliott



ERCOT generation during Winter Storm Mara

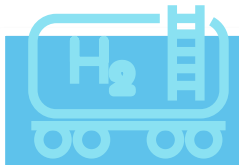


Hydro | Coal (<40 yrs) | Natural Gas (<40 yrs) | Other | Wind | Thermal (>40 yrs) | Nuclear | Solar

Clean Technologies Have Incentives But Are Still Under Development

SMR Nuclear Technology

Design flexibility and modularity enables scalability, **many pilots planned**



Hydrogen

Could be a form of **energy storage** and enable deep, **economy wide decarbonization**

Long Duration Energy Storage

Can help shape the renewable output, while providing grid services

*While many technologies hold promise – **reliability** and **affordability** will remain important criteria in addition to **sustainability***

Challenges Facing The Transition

Aging Dispatchable Assets

IRA will Incentivize More Intermittent Sources in Near-term

Growing Population and Electrification

Reliability Standards to Handle Extreme Weather

Need to recognize:

- Value of **reliability**
- **Investment signals** (market prices, PTC/ITC)
- **Speed** of transition

Appendix

Corporate Debt Profile – as of Q1 2023

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)	Q1 2023
Funded Revolving Credit Facility and Commodity Linked RCF	$0
Term Loan B	2,507
Senior Secured Notes	4,600
Senior Unsecured Notes	4,850
Accounts Receivable Financings	600
Equipment Financing Agreements	79
Total Debt	**$12,636**
Less: cash and cash equivalents	(518)
Total Net Debt (before Margin Deposits)	**$12,118**
Less: Net Margin Deposits	(1,871)
Total Net Debt (after Margin Deposits)	**$10,247**
Illustrative Leverage Metrics	
Adjusted EBITDA (Ongoing Operations) [1]	**$3,700**
Gross Debt / EBITDA (x)	**3.4x**
Net Debt / EBITDA (x) before Margin Deposits	**3.3x**
Net Debt / EBITDA (x) after Margin Deposits	**2.8x**

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

Select Debt Balances – as of Q1 2023

Funded Debt Tranches

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

Issuer	Series	Principal Outstanding
Secured Debt		
Vistra Operations	Senior Secured Term Loan B-3 due December 2025	$2,507
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	**$7,107**
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.

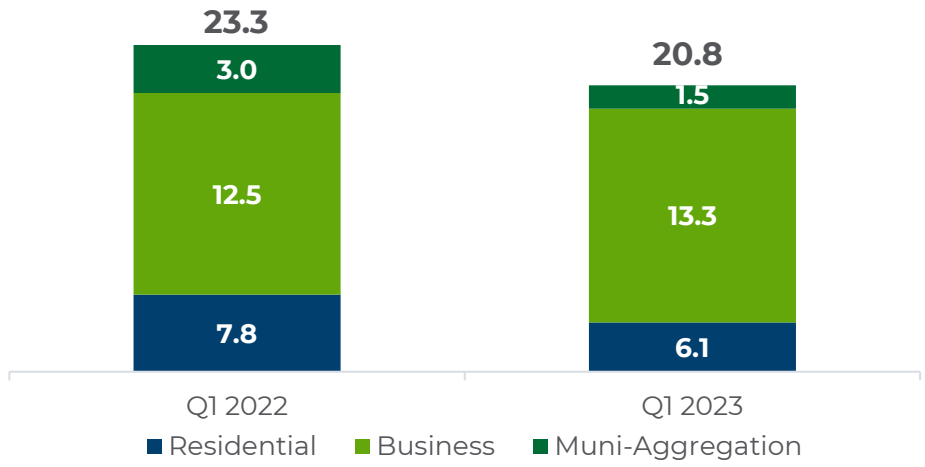
Q1 2023 Retail Metrics

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 customer counts performance
  - ✓ Large business markets sales performance well ahead of expectations
  - ✓ TXU Energy earned a 5-star rating on the PUCT Scorecard throughout Q1
- Mild weather across all regions, including the second mildest Q1 on record in PJM
- Midwest and Northeast market dynamics are improving as default service prices are increasing while commodity costs are declining, inverting the dynamic seen in late 2021 and 2022

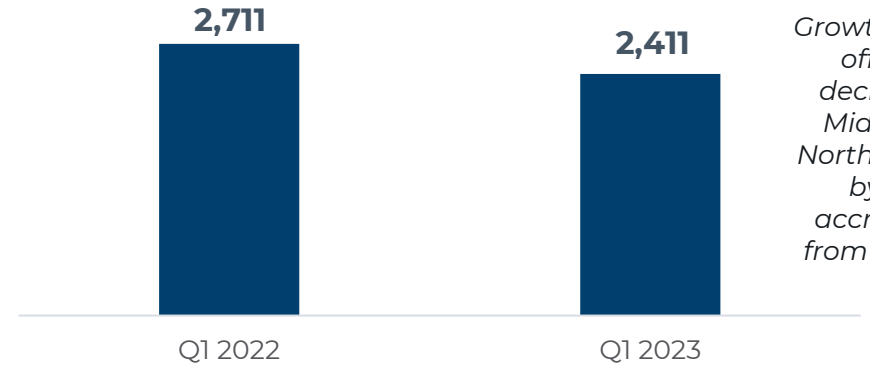
Retail Volume

All markets (electric volumes in TWh)



Residential Customer Counts[1]

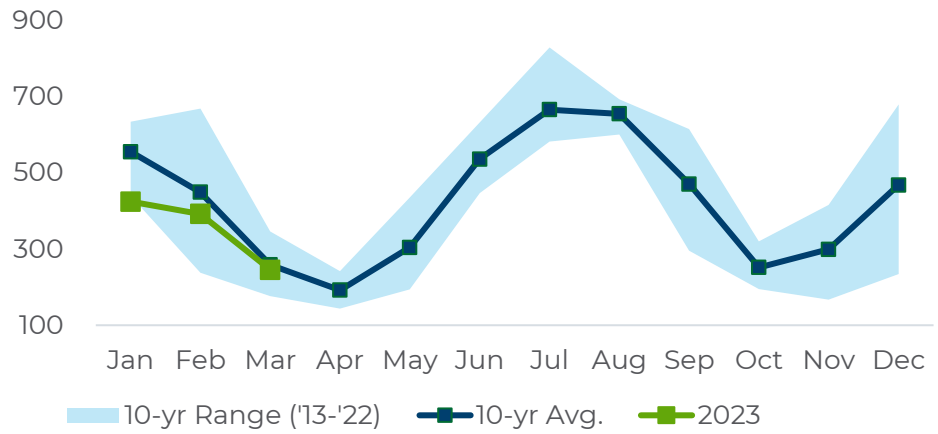
All markets (in thousands)



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.

Q1 2023 Generation Metrics

TOTAL GENERATION[1]

TWhs	Q1 2022	Q1 2023
TEXAS	17.7	16.6
EAST	14.3	14.6
WEST	1.2	1.5
SUNSET	5.9	3.5
Ong. Ops	**39.1**	**36.2**
Asset Closure	3.9	-

COMMERCIAL AVAILABILITY[1]

%	Q1 2022	Q1 2023
TEXAS Gas	94.3%	98.9%
TEXAS Coal	94.1%	95.1%
EAST	99.0%	98.5%
WEST	98.9%	98.3%
SUNSET	89.2%	84.5%
Total	96.3%	96.9%

CAPACITY FACTOR (CCGT) [1]

%	Q1 2022	Q1 2023
TEXAS	34%	35%
EAST	62%	62%
WEST	54%	70%

CAPACITY FACTOR (COAL) [1]

%	Q1 2022	Q1 2023
TEXAS	77%	60%
SUNSET	60%	36%

CAPACITY FACTOR (NUCLEAR)[2]

%	Q1 2022[2]	Q1 2023
TEXAS	101%	101%

1. Total generation, commercial availability and capacity factor statistics remove Edwards from Q1 2022 Sunset segment as it is now reported as part of the Asset Closure segment.
2. Q1 2022 capacity factor restated to use 2,400 MW capacity, versus 2022 reported capacity of Comanche Peak of 2,300 MW.

Capital Expenditures

Projected Capital Expenditures[1]

($ millions)

	2023E
Nuclear & Fossil Maintenance[2,3]	$744
Nuclear Fuel	139
Non-Recurring[4]	12
Solar & Energy Storage Development	977
Other Growth[5]	151
Total Capital Expenditures	**$2,024**
Non-Recurring[4]	(12)
Solar & Energy Storage Development	(977)
Other Growth[5]	(151)
Adjusted Capital Expenditures	**$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: 3/31/2023

	Balance of 2023					2024				
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Nuclear/Renewable/Coal Gen Position										
Expected Generation (TWh)	35	-	-	18	53	48	-	-	24	72
% Hedged	98%		-	94%	97%	97%	-	-	61%	85%
Net Position	1	-	-	1	2	1	-	-	9	11
Sensitivity to Power Price: + $2.50/mwh ($M)	$2	-	-	$4	$6	$4	-	-	$24	$28
- $2.50/mwh ($M)	($2)	-	-	($2)	($4)	($3)	-	-	($21)	($24)
Gas Gen Position										
Expected Generation (TWh)	38	4	40	-	82	44	6	52	-	102
% Hedged	97%	100%	95%	-	96%	91%	81%	84%	-	87%
Net Position	1	(0)	2	-	3	4	1	9	-	14
Sensitivity to Spark Spread[1]: + $1.00/mwh ($M)	$2	($0)	$3	-	$4	$4	$1	$9	-	$15
- $1.00/mwh ($M)	($1)	$0	($1)	-	($2)	($4)	($1)	($8)	-	($12)
Natural Gas Position										
Net Position (Bcf)	(9)	4	(8)	(13)	(25)	(49)	4	(40)	(52)	(137)
Sensitivity to Natural Gas Price: + $0.25/mmbtu ($M)	($4)	$1	($2)	($3)	($8)	($15)	$1	($10)	($13)	($37)
- $0.25/mmbtu ($M)	$0	($1)	$2	$3	$4	$9	($1)	$10	$13	$31
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Hedge Value vs Market[2] ($M)	($580)	($50)	($20)	$125	**($525)**	($574)	($122)	($229)	$1	**($924)**
Premium/Discount vs Hub Price[3] ($M)	$641	$104	$206	$66	**$1,017**	$828	$143	$224	$60	**$1,254**
Total Difference vs Market ($M)	**$62**	**$54**	**$187**	**$191**	**$493**	**$253**	**$21**	**($5)**	**$61**	**$330**
Around-the-Clock (ATC) Hub Price[4] ($/MWh)	$40.10	$85.73	$39.09	$38.24	**$40.79**	$42.87	$89.59	$50.75	$45.47	**$46.98**
Premium/Discount vs Hub Price ($/MWh)	$0.84	$13.33	$4.28	$10.64	**$3.64**	$2.75	$3.60	($0.60)	$2.52	**$1.90**
Total Realized Price ($/MWh)	**$40.94**	**$99.06**	**$43.36**	**$48.88**	**$44.44**	**$45.62**	**$93.19**	**$50.16**	**$48.00**	**$48.87**

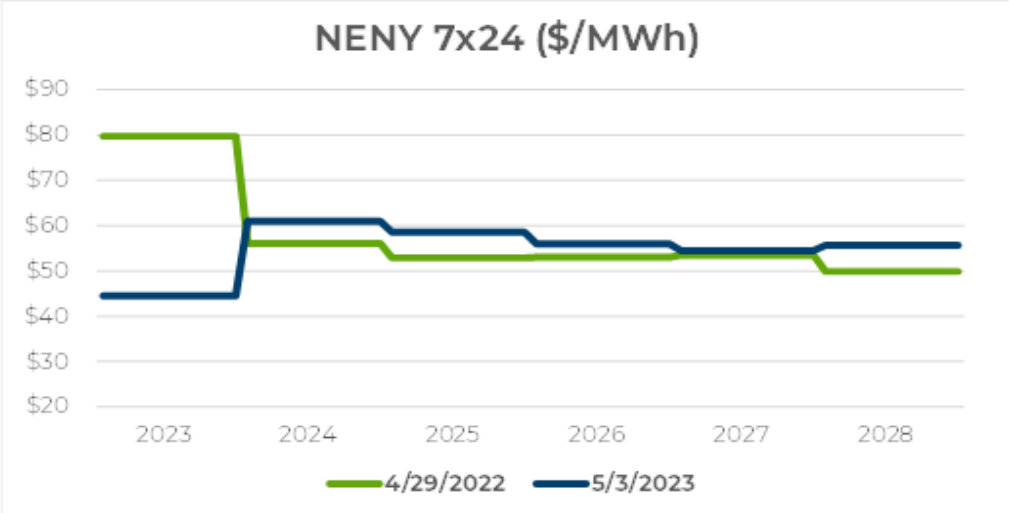
1 This sensitivity assumes a 7.2 MMBtu/MWh Heat Rate, therefore the change in spark spread is equal to the change in power price minus 7.2 times the change in delivered gas price.
2 Hedge value as of 3/31/2023 and represents generation only (excludes retail).
3 The forecasted premium over the Hub Price 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%.

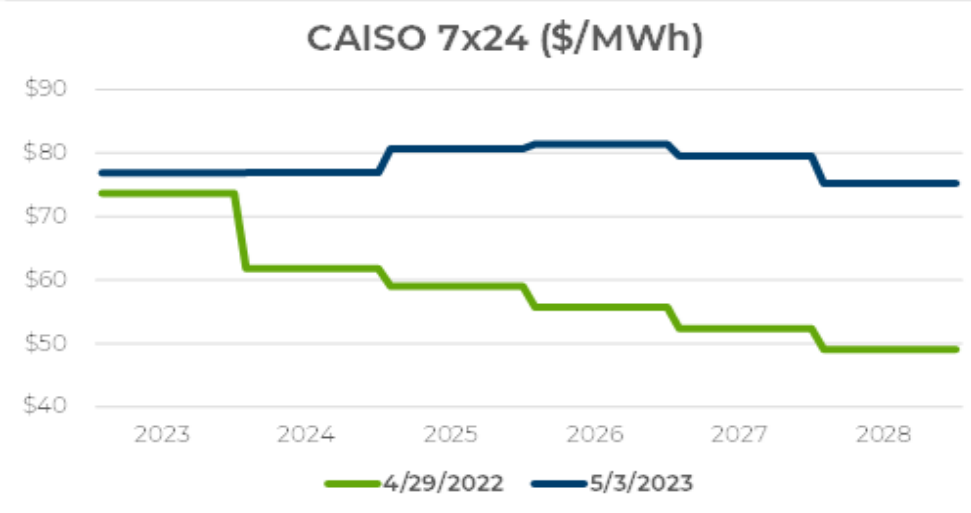
Market Pricing Effective: 3/31/2023

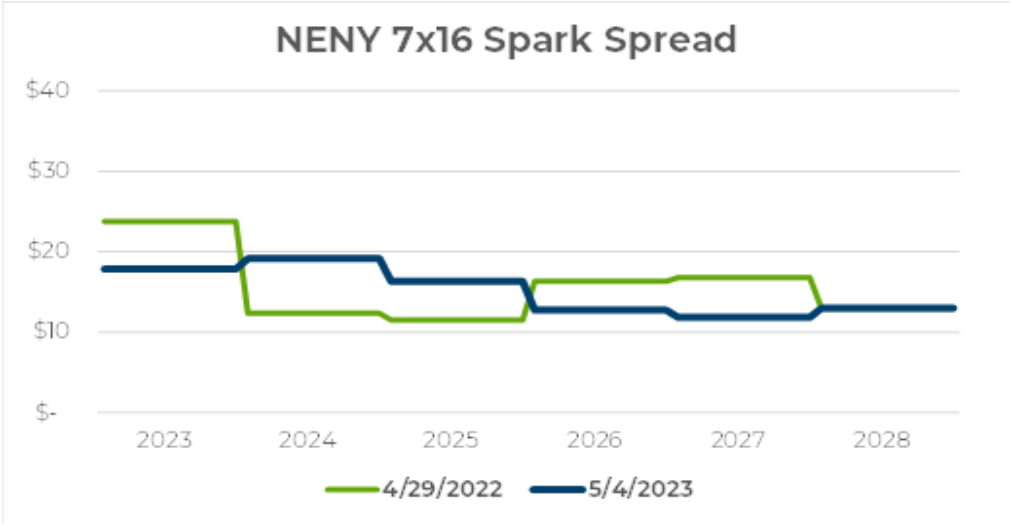
	Apr-Dec'23	2024
Power (ATC, $/MWh)		
ERCOT North Hub	$40.40	$43.15
ERCOT West Hub	$37.34	$40.33
PJM AD Hub	$37.26	$44.82
PJM Ni Hub	$32.15	$40.51
PJM Western Hub	$37.39	$46.84
MISO Indiana Hub	$40.44	$48.08
ISONE Mass Hub	$49.16	$68.47
New York Zone A	$27.28	$36.62
CAISO NP15	$85.73	$89.59
Gas ($/MMBtu)		
NYMEX	$2.75	$3.63
Houston Ship Channel	$2.55	$3.46
Permian Basin	$1.26	$2.87
Dominion South	$2.09	$2.82
Tetco ELA	$2.54	$3.41
Chicago Citygate	$2.70	$3.76
Tetco M3	$2.59	$4.20
Algonquin Citygate	$4.22	$7.02
PG&E Citygate	$7.14	$6.33

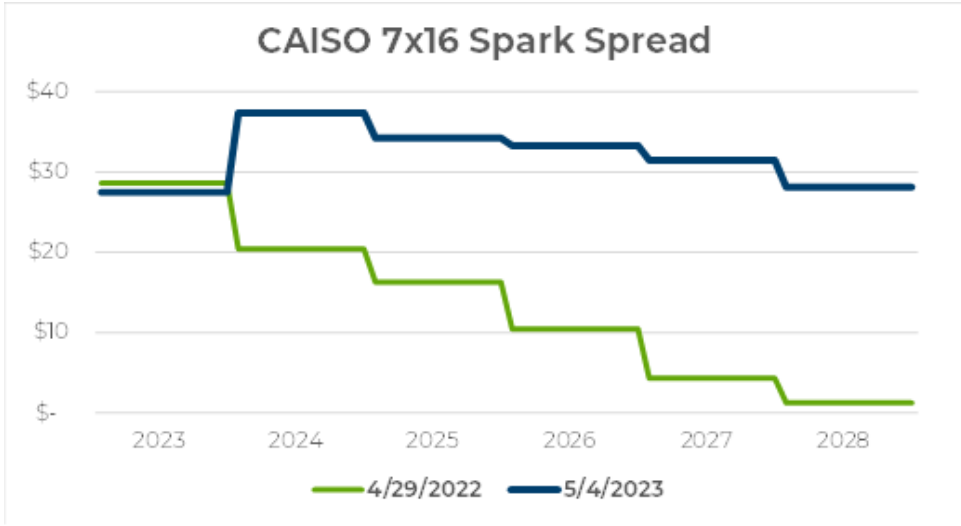
		Apr-Dec'23	2024
Spark Spreads ($/mwhr)			
	Approx. Contribution		
ERCOT			
ERCOT North Hub-Houston Ship Channel	*90%*	$19.54	$15.74
ERCOT West Hub-Permian Basin	*10%*	$25.79	$17.17
Weighted Average		**$20.17**	**$15.89**
PJM			
PJM AD Hub-Dominion South	*25%*	$19.70	$22.02
PJM AD Hub-Tetco ELA	*25%*	$16.45	$17.77
PJM Ni Hub-Chicago Citygate	*25%*	$10.18	$10.90
PJM Western Hub-Tetco M3	*25%*	$16.25	$14.07
Weighted Average		**$15.64**	**$16.19**
NENY			
ISONE Mass Hub-Algonquin Citygate	*75%*	$16.24	$15.45
New York Zone A-Dominion South	*25%*	$9.72	$13.82
Weighted Average		**$14.61**	**$15.04**
CAISO			
CAISO NP15-PG&E Citygate		**$31.80**	**$41.50**

NE/NY and CAISO Market Curves – as reported Q1 2023









Curves as of May 4, 2023.
Spark spreads calculated using an assumed heat rate of 7.2 mmbtu/MWh with $2.50 variable O&M (VOM) costs (market power price –(7.2 x gas price + VOM)). Market power price weighted as NENY: 75% Mass Hub, 25% NY Zone A. Gas price weighted as NENY: 75% Algonquin Citygate, 25% Dominion South.

Capacity Positions Effective: 3/31/2023

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
		2024/2025	3,156	$31.91
		2025/2026	400	$70.40
	ComEd	2022/2023	1,197	$71.34
		2023/2024	1,186	$34.60
		2024/2025	1,206	$28.92
	DEOK	2022/2023	87	$78.96
		2023/2024	11	$34.13
		2024/2025	72	$96.24
	MAAC	2022/2023	548	$122.86
		2023/2024	545	$49.49
		2024/2025	541	$49.49
	EMAAC	2022/2023	830	$97.94
		2023/2024	828	$49.49
		2024/2025	833	$54.95
	ATSI	2022/2023	268	$19.33
		2023/2024	112	$34.13
		2024/2025	160	$28.92
	ISO-NE[2]			*$/kw-mo*
		2022/2023	3,286	$3.77
		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	1,192	$1.29
		Summer 2023	936	$2.86
		Winter 23/24	674	$1.66
		Summer 2024	299	$2.00
		Winter 24/25	100	$2.00

Segment	Market	Tenor	MW Position	Average Price
WEST	**CAISO**			
		2023	1,481	
		2024	1,770	
		2025	1,260	
		2026	750	
SUNSET	**PJM**			*$/mw-day*
	DEOK	2022/2023	882	$70.97
		2023/2024	924	$34.13
		2024/2025	923	$96.24
	ComEd	2022/2023	773	$61.49
		2023/2024	574	$40.75
		2024/2025	415	$28.92
	MISO[4]			*$/kw-mo*
		2022/2023	1,673	$2.57
		2023/2024	1,660	$4.34
		2024/2025	496	$4.82
		2025/2026	216	$5.69

[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

(not including Energy Harbor fleet)

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
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)

(not including Energy Harbor fleet)

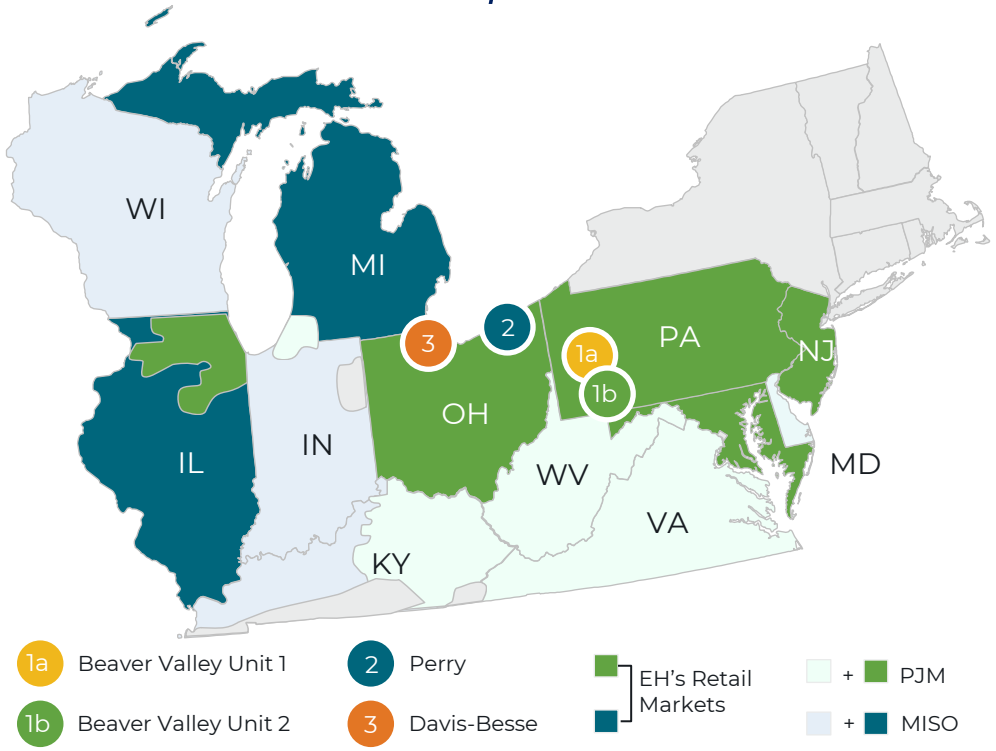
Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)[1]
Independence	Oswego, NY	NYISO	CCGT	Gas	1,212
Bellingham	Bellingham, MA	ISO-NE	CCGT	Gas	566
Blackstone	Blackstone, MA	ISO-NE	CCGT	Gas	544
Casco Bay	Veazie, ME	ISO-NE	CCGT	Gas	543
Lake Road	Dayville, CT	ISO-NE	CCGT	Gas	827
MASSPOWER	Indian 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	400
Oakland	Oakland, CA	CAISO	CT	Oil	110
TOTAL WEST					**1,530**
TOTAL CAPACITY					**36,352**

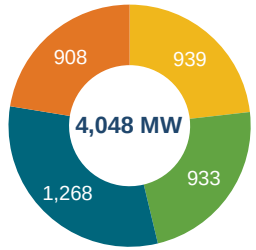
1 Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature.

Additional Energy Harbor Information

Energy Harbor Overview

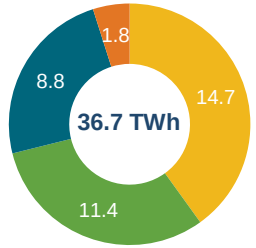
Energy Harbor is an integrated, nuclear generation-focused power company that owns / operates three nuclear plants in PJM as well as a retail power platform in PJM / MISO





Capacity (MW)

- Beaver Valley 1
- Perry
- Beaver Valley 2
- Davis-Besse



2022E Retail Sales (TWh)

- LCI
- Default Supply
- Muni. Agg.
- Other[1]

- 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

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**

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 is expected to file for license renewal in second half of 2023.

Transaction will Combine Two Leading Nuclear Operators

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

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

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

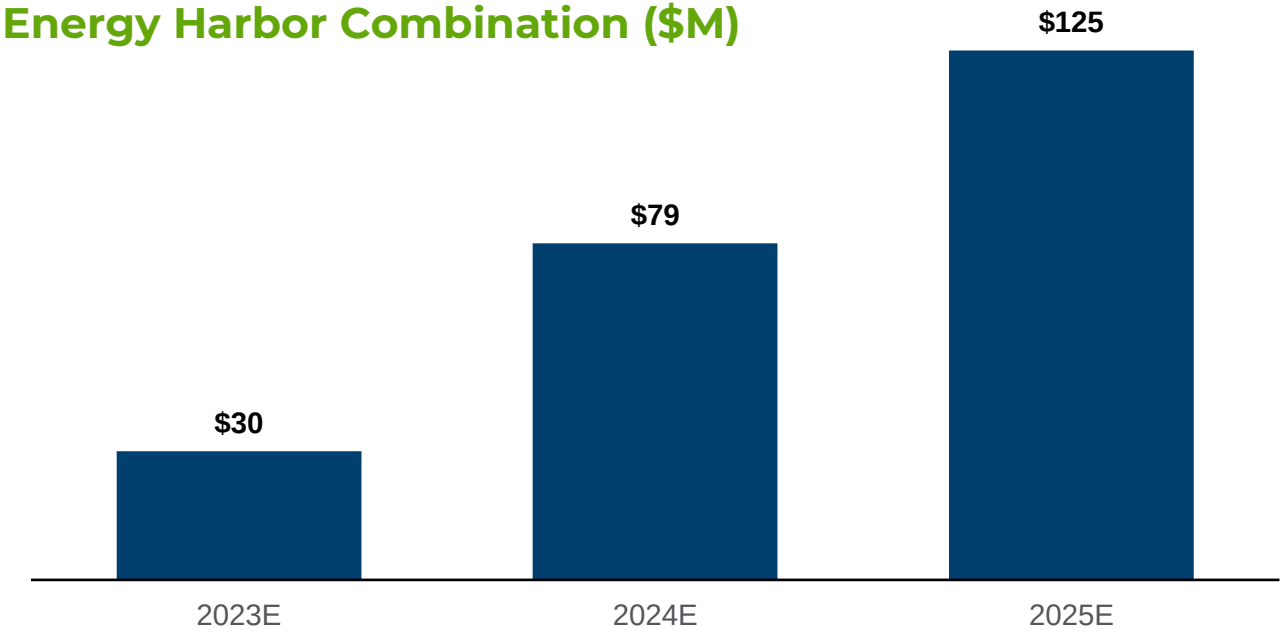
Transaction Expected to Unlock Significant Synergies

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

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

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

Significant Transaction Synergies from Energy Harbor Combination ($M)

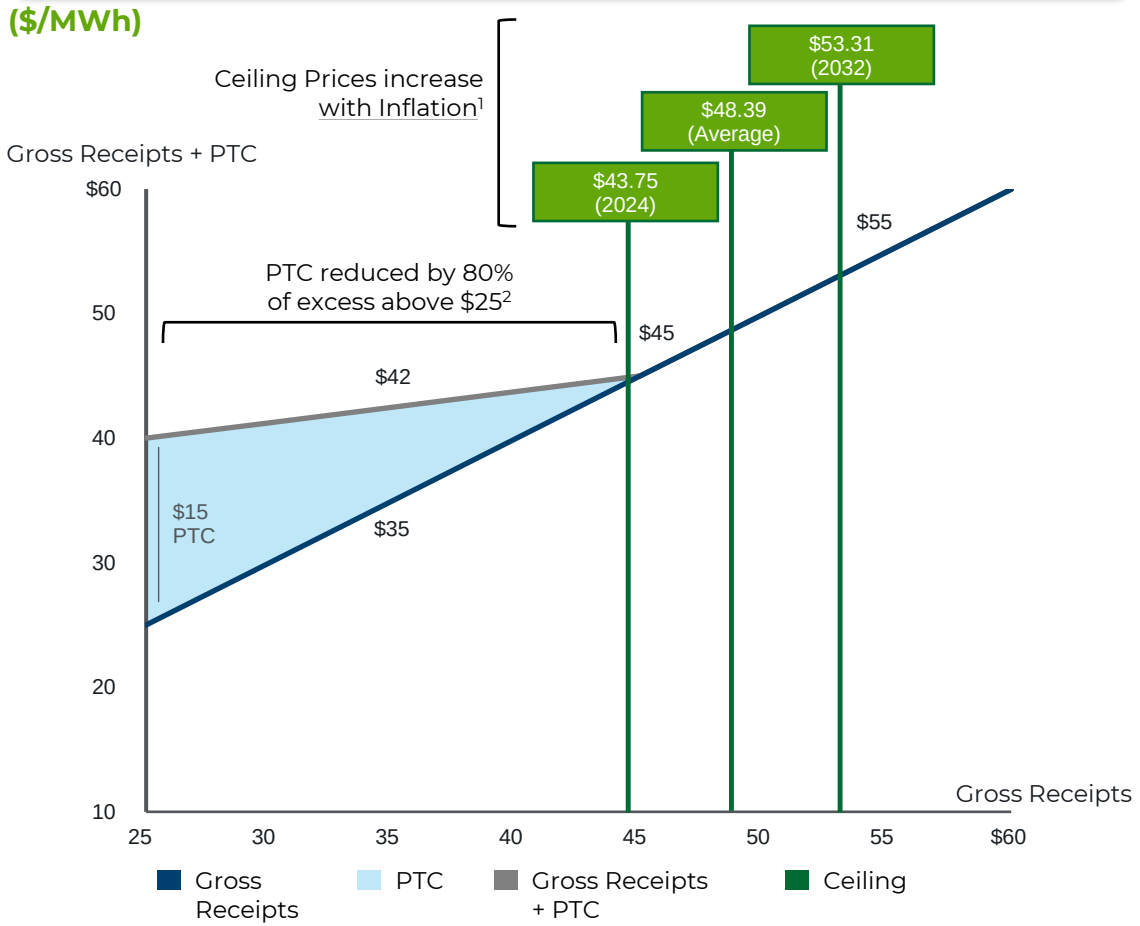


- **VST expects to achieve run-rate pre-tax synergies of ~$125M by year-end 2025**
- Synergy forecast built based on a bottoms-up review of Energy Harbor's cost structure

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



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

Non-GAAP Reconciliations

Non-GAAP Reconciliations – 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