August 5, 2021

Second Quarter 2021

RESULTS

SAFE HARBOR STATEMENTS

Cautionary Note Regarding Forward-Looking Statements

The information presented herein includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Vistra Corp. (“Vistra”) operates and beliefs of and assumptions made by Vistra’s management, involve risks and uncertainties, which are difficult to predict and are not guarantees of future performance, that could significantly affect the financial results of Vistra. All statements, other than statements of historical facts, that are presented herein, or in response to questions or otherwise, that address activities, events or developments that may occur in the future, including such matters as activities related to our financial or operational projections, the potential impacts of the COVID-19 pandemic on our results of operations, financial condition and cash flows, projected synergy, value lever and net debt targets, capital allocation, capital expenditures, liquidity, projected Adjusted EBITDA to free cash flow conversion rate, dividend policy, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of power generation assets, market and industry developments and the growth of our businesses and operations (often, but not always, through the use of words or phrases, or the negative variations of those words or other comparable words of a future or forward-looking nature, including, but not limited to: "intends," "plans," "will likely," "unlikely," “believe,” “confident”, "expect," “seek,” "anticipate," "estimate," “continue,” “will,” “shall,” "should," “could,” "may," “might,” “predict,” "project," “forecast,” "target," “potential,” "goal," "objective," “guidance” and "outlook"), are forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Although Vistra believes that in making any such forward-looking statement, Vistra’s expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and risks that could cause results to differ materially from those projected in or implied by any such forward-looking statement, including, but not limited to: (i) adverse changes in general economic or market conditions (including changes in interest rates) or changes in political conditions or federal or state laws and regulations; (ii) the ability of Vistra to execute upon its contemplated strategic, capital allocation, performance, and cost-saving initiatives and to successfully integrate acquired businesses; (iii) actions by credit ratings agencies; (iv) the severity, magnitude and duration of pandemics, including the COVID-19 pandemic, and the resulting effects on our results of operations, financial condition and cash flows; (v) the severity, magnitude and duration of extreme weather events (including winter storm Uri), contingencies and uncertainties relating thereto, most of which are difficult to predict and many of which are beyond our control, and the resulting effects on our results of operations, financial condition and cash flows; and (vi) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission by Vistra from time to time, including the uncertainties and risks discussed in the sections entitled “Risk Factors” and “Forward-Looking Statements” in Vistra’s annual report on Form 10-K for the year ended December 31, 2020 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".

SAFE HARBOR STATEMENTS (CONT'D)

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), “Ongoing Operations Adjusted EBITDA, excluding Winter Storm Uri” (Ongoing Operations Adjusted EBITDA as further adjusted to exclude the impacts arising from Winter Storm Uri), “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 of directors 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. Vistra uses Ongoing Operations Adjusted EBITDA, excluding Winter Storm Uri to present a more normalized view of operating performance excluding the impacts of Winter Storm Uri. The schedules attached to this earnings presentation 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
Molly Sorg, *SVP Investor Relations and Chief Purpose and Sustainability Officer*

II Highlights
Curt Morgan, *Chief Executive Officer*

III Financial Results
Jim Burke, *President and Chief Financial Officer*

Highlights

Curt Morgan

Chief Executive Officer

Q2 2021 FINANCIAL RESULTS

Vistra's integrated operations performed well across all markets in the second quarter with the business tracking toward its full year 2021 financial guidance

Q2 2021 Financial Results

Ongoing Operations ($ millions)

	Reported	Excluding Winter Storm Uri
Q2 2021 Adjusted EBITDA[1]	$825	$909[2]

- Vistra's second quarter 2021 Adjusted EBITDA is generally in-line with management expectations for the period and is tracking above without the impact of Uri

2021 Guidance Reaffirmed

Ongoing Operations ($ millions)

Adjusted EBITDA[1]	$1,475 – $1,875
Adjusted FCFbG[1]	$200 – $600

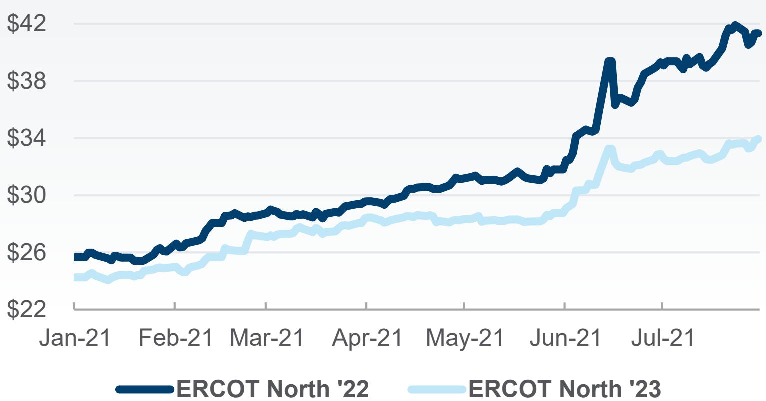
- Line of sight to achieving the vast majority of the $500 million of self-help initiatives with **over 40% achieved** through June 30th
- Excluding the effects of Uri, Vistra would be tracking in-line to ahead of original guidance midpoint

[1] Ongoing Operations Adjusted EBITDA, Ongoing Operations Adjusted EBITDA, excluding Winter Storm Uri, and Ongoing Operations Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables for further details.
[2] Excludes $84 million of costs related to Uri including fuel cost adjustments and removing the impact from bill credits applied to large commercial and industrial customer bills that curtailed during Uri.

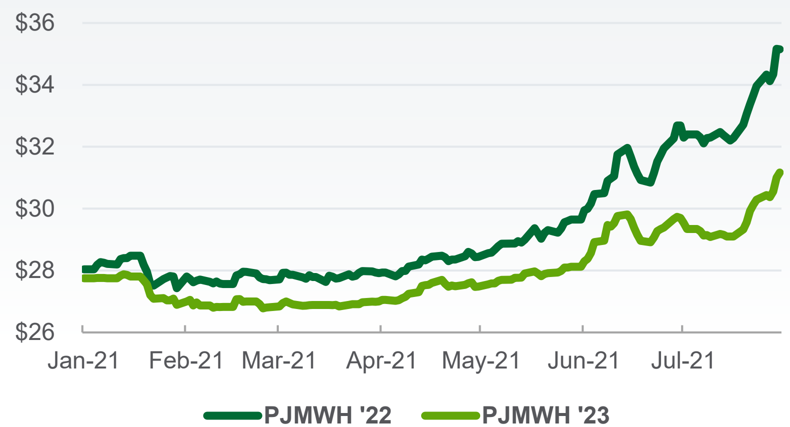
FORWARD CURVE MOVEMENT

The rise in 2022 and 2023 forward power price curves in both ERCOT and PJM provide Vistra the opportunity to hedge at attractive prices, optimizing the value of our fleet and locking in future earnings power

ERCOT North 7x24 Power Prices ($/MWh)



PJM WH 7x24 Power Prices ($/MWh)



- Substantial rise in 2022 forward price curves for both ERCOT and PJM have brought pricing in-line with Vistra's point of view
  - ERCOT sparks have increased primarily in the winter and summer months driven by market posture and possibly the potential for market reforms
  - Rise in PJM power prices has been driven primarily by the increase in natural gas prices
- As of July 30, Vistra is now 54% and 93% hedged in ERCOT and PJM, respectively, for 2022
- With the recent movement in forward curves, Vistra believes that **2022 Adj. EBITDA from Ongoing Operations could be in the range of $3.4 billion[1]**, excluding the impact of the retail bill credits from Uri, with 60-70% conversion to Adj. FCFbG

[1] Consistent with management's view of 2022 presented on Sept. 29, 2020, taking the average 2020 and 2021 Adj. EBITDA guidance midpoints as published on Sept. 29, 2020.

RISK PROFILE SIGNIFICANTLY IMPROVED

VISTRA

Vistra has implemented a series of steps to significantly improve positioning for future weather-driven volatility events; Texas legislation and ERCOT market reforms are expected to further improve the risk profile and enhance the attractiveness of the market for all participants

Legislative and Company Actions Improving Risk Profile

- Investing nearly $50 million on ERCOT fleet to further harden generation for cold temperatures and improve security of fuel
- Reserving ~1,000+ MW of additional generation length leading into peak periods for ~2,000+ MW of physical insurance
  - Level of excess generation will be a function of the weatherization investments and ERCOT market improvements implemented going forward
- Adding incremental gas storage for certain gas assets and dual fuel capabilities at gas steam units (in addition to existing dual fuel capabilities at peakers) and increasing fuel oil inventory at peaker sites
- Senate Bill 3 provides for mapping of critical gas and electric infrastructure to identify, weatherize, and register with TDUs, helping to mitigate future gas deliverability issues
  - Registration of gas infrastructure has picked up markedly
- PUCT and ERCOT are evaluating various market reform alternatives to reduce risk and ensure adequacy of revenues for dispatchable resources that balance the system with significant intermittent renewables

Financial Results

Jim Burke

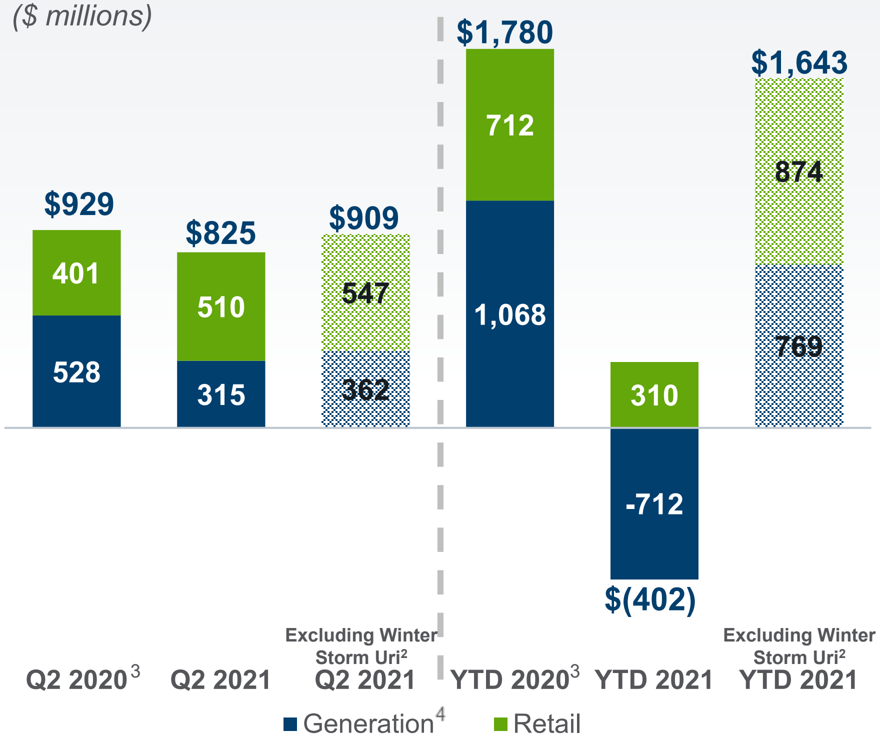
President and Chief Financial Officer

Q2 2021 FINANCIAL RESULTS

Vistra is on track toward its full year 2021 financial guidance and, excluding Uri, Vistra's performance would be tracking in-line to ahead of its original guidance midpoint

ONGOING OPERATIONS ADJUSTED EBITDA[1]

($ millions)



HIGHLIGHTS

Q2 2021 Ongoing Ops Adj. EBITDA[1]: $825 million ($909 million excluding Winter Storm Uri[1,2])

- **Retail:** $109 million higher than Q2 2020 driven by the realization of self-help initiatives
- **Generation[4]:** $213 million lower than Q2 2020 driven by lower realized prices in Texas after an exceptionally strong 2020 and lower capacity revenues
- Excluding Winter Storm Uri, Q2 2021 financial results comparable with Q2 2020

YTD 2021 Ongoing Ops Adj. EBITDA[1]: $(402) million ($1,643 million excluding Winter Storm Uri[1,2])

- Excluding Winter Storm Uri, Vistra management believes its YTD 2021 financial results would have supported a reaffirmation of our original guidance midpoint

[1] Excludes Asset Closure segment Adj. EBITDA results of $(13) million in Q2 2020, $(14) million in Q2 2021, $(31) million in YTD 2020, and $(28) million in YTD 2021. Ongoing Operations Adj. EBITDA and Ongoing Operations Adj. EBITDA, excluding Winter Storm Uri are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.
[2] Q2 2021 excludes $84 million of costs related to Uri including fuel cost adjustments and removing the impact from bill credits applied to large commercial and industrial customer bills that curtailed during Uri. YTD 2021 excludes $2,045 million of Uri-related impacts.
[3] YTD 2020 results increased by $1 million due to the recast of Wharton power plant, retired in 2020, to the Asset Closure segment.
[4] Includes Texas, East, West, Sunset, and Corp./Other.

CAPITAL ALLOCATION

The impacts from Winter Storm Uri will limit Vistra's capital deployment in 2021; Vistra expects it will return to a robust and diverse capital allocation plan in 2022+

2021 Capital Allocation Plan	
Dividend[1]	• Expected annual dividend of $0.60/share
Debt Reduction	• Vistra's net debt increased by ~$2.05 billion in Q1 2021 as a result of Uri and is currently ~$1.03 billion higher than Q2 2020 • Vistra is committed to a strong balance sheet and expects it will continue to reduce net debt as part of its capital allocation plans
Transformational Growth	• Evaluating alternatives to accelerate the pace of renewable development and growth utilizing a more efficient cost of capital
Share Repurchase Program	• Executed ~$175 million of $1.5 billion share repurchase program as of June 30, 2021 • Given attractive share price, Vistra believes share repurchases are one of the best uses of available capital and will continue to evaluate opportunities to reallocate capital for the remainder of 2021

[1] Based on management's anticipated recommendations; subject to Board's approval at the applicable time.

Appendix

SUSTAINABILITY: ENVIRONMENTAL STEWARDSHIP

Vistra is targeting Net-Zero by 2050 and is advancing its transformation via planned retirements of coal plants and investments in solar and batteries

Net-Zero 2050

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

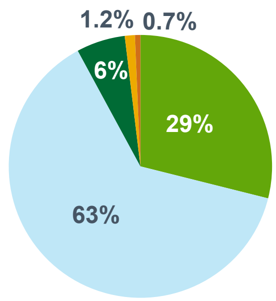
VISTRAZERO

~4,000 MW
of zero-carbon generation online or under development

~9,000 MW
of zero-carbon generation expected by 2030

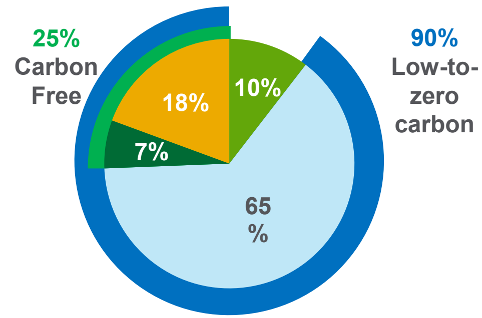
~8,000 MW
of fossil fueled power plants expected to retire by 2027

2021 Capacity



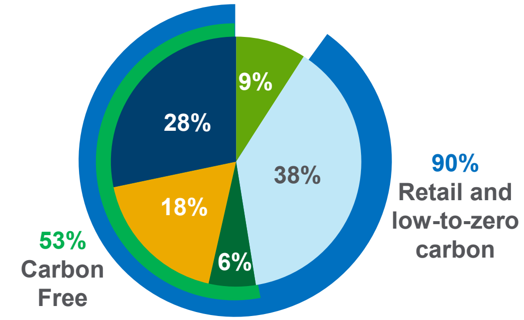
2030 Capacity

Illustrative[1]



2030E EBITDA

Illustrative[1]



Retail Coal Gas Nuclear Renewables Oil

Note: Charts may not sum to 100% due to rounding.
[1] Illustrative 2030 assumes ~7,000 MW of coal retirements and ~6,000 MW of investments in renewable generation.

SUSTAINABILITY: SOCIAL RESPONSIBILITY & GOVERNANCE

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

PEOPLE AND COMMUNITIES

Diversity, Equity, and Inclusion

- Dedicated employee-led **Diversity, Equity, and Inclusion Advisory Council**
- **12 Employee Resource Groups** available with focus on Vistra culture and the community

Employee Health & Safety

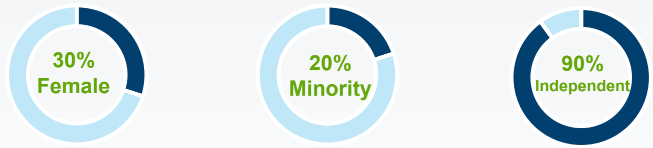
- **0.61** Total Recordable Incident Rate achieved in 2020, **40% lower year over year**
- **12 Facilities** recognized with OSHA VPP Star Rating

Community Support

- Committed **$5 million** to assist Texas communities and customers impacted by Winter Storm Uri
- Launched **23rd annual Beat the Heat** program providing drive-thru distributions of new A/C units and fans, energy conservation tips, and financial assistance for TXU Energy customers
- Partnered with the Foundation for Appalachian Ohio to boost broadband access and **help bridge the digital divide** for students and families across rural Ohio

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



MEMBERSHIPS AND ADVOCACY

REPORTING

2020 Sustainability Report (GRI & SASB)

2020 Climate Report (TCFD)

2020 CDP questionnaire

CORPORATE DEBT PROFILE

($ millions)	Q2 2021	YE 2021E
Term Loan B and Funded Revolver	$2,557	$2,543
Senior Secured Notes	3,100	3,100
Senior Unsecured Notes	4,850	3,850[1]
Accounts Receivable Financings	661	750
Other[2]	568	400
Total Long-Term Debt	**$11,736**	**$10,643**
Less: cash and cash equivalents	(444)	(400)
Total Net Debt	**11,292**	**$10,243**
Illustrative Leverage Metrics		
Adjusted EBITDA (Ongoing Operations)[3]	**$3,275**	**$3,275**
Gross Debt / EBITDA (x)	**3.6x**	**3.3x**
Net Debt / EBITDA (x)	**3.5x**	**3.1x**

[1] For illustrative purposes, assumes repurchases of $1 billion of Senior Unsecured Notes in the balance of 2021.
[2] Includes Equipment and Forward Capacity Agreements and the remaining assumed Crius debt; excludes building financing lease. Assumes net reduction of ~$168 million in balance of year 2021.
[3] For illustrative purposes only, reflects midpoint of Adjusted EBITDA (Ongoing Operations) Guidance announced by Vistra in September 2020.

SELECT DEBT BALANCES

FUNDED DEBT TRANCHES

As of June 30, 2021[1] ($ millions)

Issuer	Series		Principal Outstanding
Secured Debt			
Vistra Operations	Senior Secured Term Loan B-3 due December 2025		$2,557
Vistra Operations	3.550% Senior Secured Notes due July 2024		1,500
Vistra Operations	3.700% Senior Secured Notes due January 2027		800
Vistra Operations	4.300% Senior Secured Notes due July 2029		800
		Total Secured	$5,657
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 building financing lease, Equipment and Forward Capacity Agreements, Accounts Receivable Financings, remaining assumed Crius debt, and funded revolver.

CAPITAL EXPENDITURES

PROJECTED CAPITAL EXPENDITURES[1]

($ millions)

	2021E
Nuclear & Fossil Maintenance[2,3]	$575
Nuclear Fuel	53
Non-Recurring[4]	60
Growth[5]	428
Total Capital Expenditures	**$1,116**
Non-Recurring[4]	(60)
Growth[5]	(428)
Adjusted Capital Expenditures	**$627**

[1] Capital summary for 2021 prepared as of April 26, 2021. 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 $(8) million in 2021).
[3] Includes Environmental and IT, Corporate, and Other.
[4] Non-recurring capital expenditures include non-recurring IT, Corporate, plant winterization investment, and other capital expenditures.
[5] Growth capital expenditures include $412 million of solar and storage development expenditures and $16 million of growth project expenditures for existing assets in 2021.

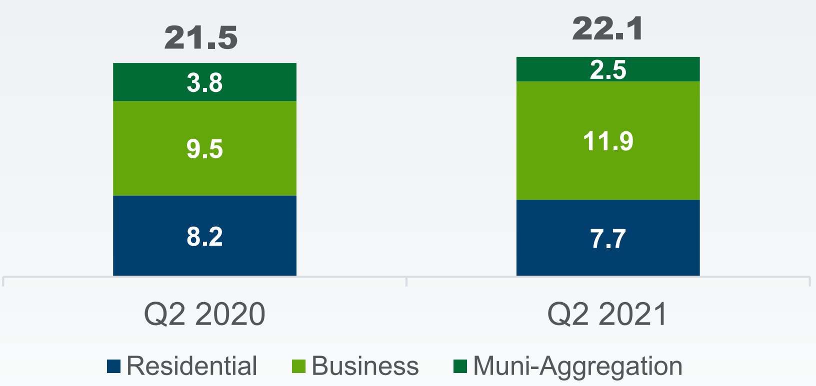
SECOND QUARTER RETAIL METRICS

Q2 2021 RETAIL HIGHLIGHTS

- ✓ Grew residential customer counts year-over-year and quarter-over-quarter in ERCOT through our multi-brand and channel strategy
- ✓ Ambit successfully launched first to market Energy Bank product, providing customers with a predictable monthly payment and the ability to bank energy usage for when they need it the most
- ✓ TXU Energy maintained its 5-star rating on the PUCT Scorecard

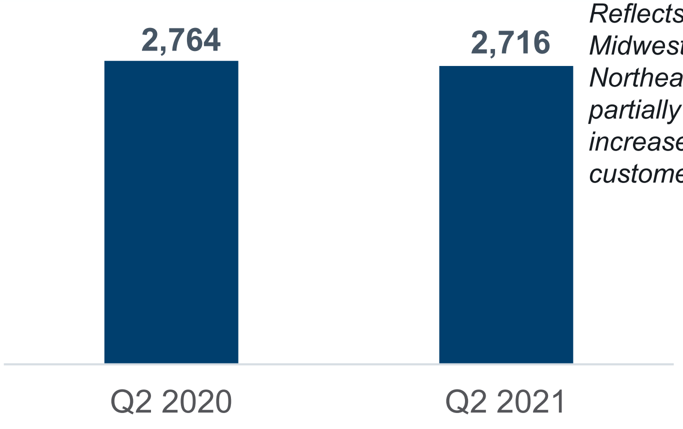
RETAIL VOLUME

All markets (electric volumes in TWh)



RESIDENTIAL CUSTOMER COUNTS[1]

All markets (in thousands)

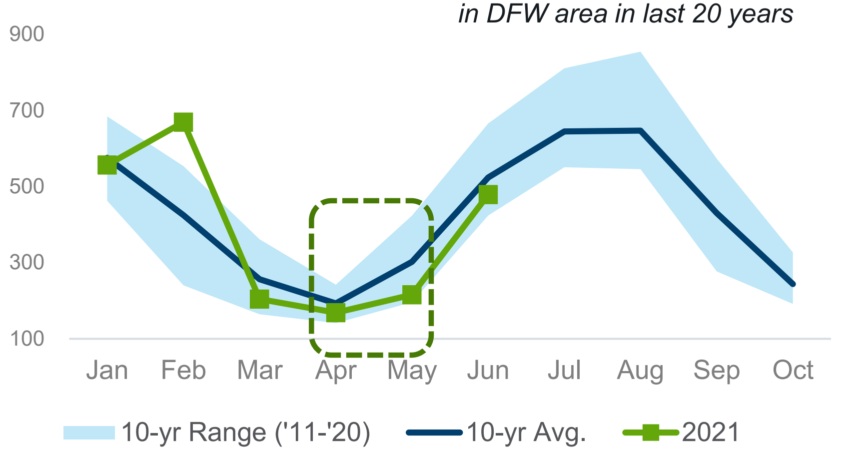


Reflects a decline in Midwest and Northeast customers, partially offset by an increase in ERCOT customers

ENERGY DEGREE DAYS

ERCOT North Central Zone

4th mildest April and 2nd mildest May in DFW area in last 20 years



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

SECOND QUARTER GENERATION METRICS

TOTAL GENERATION

TWhs	Q2 2020	Q2 2021	YTD 2020	YTD 2021
TEXAS	18.2	17.3	37.9	35.3
EAST	12.3	12.1	25.4	26.0
WEST	0.9	1.1	2.4	2.4
SUNSET	5.4	8.6	11.2	17.1
Ong. Ops	**36.8**	**39.1**	**76.9**	**80.8**
Asset Closure	-	-	-	-

COMMERCIAL AVAILABILITY

%	Q2 2020	Q2 2021	YTD 2020	YTD 2021[1]
TEXAS Gas	93.5%	93.2%	95.6%	91.4%
TEXAS Coal	97.8%	94.4%	95.5%	91.3%
EAST	98.2%	97.3%	98.4%	95.2%
WEST	99.4%	93.9%	99.6%	96.6%
SUNSET	90.1%	77.0%	89.4%	84.9%
Total	**95.2%**	**90.5%**	**95.5%**	**91.0%**

CAPACITY FACTOR (CCGT)

%	Q2 2020	Q2 2021	YTD 2020	YTD 2021
TEXAS	42%	38%	47%	38%
EAST	51%	50%	53%	55%
WEST	40%	49%	54%	53%

CAPACITY FACTOR (COAL)

%	Q2 2020	Q2 2021	YTD 2020	YTD 2021
TEXAS	72%	66%	69%	69%
SUNSET	34%	54%	35%	54%

CAPACITY FACTOR (NUCLEAR)

%	Q2 2020	Q2 2021	YTD 2020	YTD 2021
TEXAS	91%	97%	98%	101%

[1] YTD 2021 excludes fuel derates during Winter Storm Uri.

HEDGE PROFILE & PORTFOLIO SENSITIVITIES

Effective: 6/30/2021

	Balance of 2021					2022				
	TEXAS	**WEST**	**EAST**	**SUNSET**	**TOTAL**	**TEXAS**	**WEST**	**EAST**	**SUNSET**	**TOTAL**
Nuclear/Renewable/Coal Gen Position										
Expected Generation (TWh)	25	-	-	23	48	47	-	-	34	81
% Hedged	95%	-	-	95%	95%	75%	-	-	82%	78%
Net Position	1	-	-	1	2	12	-	-	6	18
Sensitivity: + $2.50/mwh ($M)	$4	-	-	$3	$7	$30	-	-	17	$47
- $2.50/mwh ($M)	($3)	-	-	($2)	($5)	($28)	-	-	(13)	($41)
Gas Gen Position[1]										
Expected Generation (TWh)	22	3	26	-	51	40	4	46	-	90
% Hedged	83%	99%	99%	-	92%	18%	53%	70%	-	46%
Net Position	4	0	0	-	4	33	2	14	-	48
Sensitivity: + $1.00/mwh ($M)	$4	$0	$1	-	$5	$34	$2	$15	-	$51
- $1.00/mwh ($M)	($3)	($0)	($0)	-	($3)	($32)	($2)	($12)	-	($46)
Natural Gas Position				-						
Net Position (Bcf)	8	0	(13)	(0)	(5)	(113)	2	(29)	(5)	(146)
Sensitivity: + $0.25/mmbtu ($M)	$2	$0	($3)	($0)	($1)	($32)	$0	($7)	($1)	($40)
- $0.25/mmbtu ($M)	($4)	($0)	$3	$0	($1)	$25	($0)	$7	$1	$33
	TEXAS	**WEST[5]**	**EAST**	**SUNSET**	**TOTAL**	**TEXAS**	**WEST[5]**	**EAST**	**SUNSET**	**TOTAL**
Hedge Value vs Market[2] ($M)	($517)	($75)	($88)	($156)	**($836)**	($542)	($12)	($82)	($205)	**($841)**
Premium/Discount vs Hub Price[3] ($M)	$549	$46	$117	$15	**$727**	$955	$97	$295	$90	**$1,436**
Total Difference vs Market ($M)	**$32**	**($29)**	**$28**	**($141)**	**($109)**	**$413**	**$85**	**$212**	**($115)**	**$596**
Around-the-Clock (ATC) Hub Price[4] ($/MWh)	$46.54	$69.08	$36.97	$35.99	**$42.09**	$38.90	$49.74	$35.55	$32.84	**$36.86**
Premium/Discount vs Hub Price ($/MWh)	$0.68	($9.83)	$0.72	($6.25)	**($1.11)**	$4.77	$20.05	$3.87	($3.30)	**$3.48**
Total Realized Price ($/MWh)	**$47.22**	**$59.25**	**$37.69**	**$29.74**	**$40.99**	**$43.66**	**$69.79**	**$39.42**	**$29.53**	**$40.34**

[1] 7.2 mmbtu/MWh Heat Rate.
[2] Hedge value as of 6/30/2021 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%.
[5] Excludes estimated revenue from battery utilization.

MARKET PRICING

Effective: 6/30/2021

	Jul-Dec'21	2022
Power (ATC, $/MWh)		
ERCOT North Hub	$46.91	$39.30
ERCOT West Hub	$43.18	$35.22
PJM AD Hub	$34.65	$31.99
PJM Ni Hub	$31.76	$29.00
PJM Western Hub	$34.35	$32.69
MISO Indiana Hub	$35.86	$33.25
ISONE Mass Hub	$46.25	$46.48
New York Zone A	$27.86	$27.55
CAISO NP15	$69.08	$49.74
Gas ($/MMBtu)		
NYMEX	$3.65	$3.17
Houston Ship Channel	$3.70	$3.23
Permian Basin	$3.59	$2.86
Dominion South	$2.61	$2.34
Chicago Citygate	$3.60	$3.13
Tetco M3	$3.19	$3.29
Algonquin Citygate	$4.37	$4.93
PG&E Citygate	$5.12	$4.26

		Jul-Dec'21	2022
Spark Spreads ($/mwhr)			
	Approx. Contribution		
ERCOT			
ERCOT North Hub-Houston Ship Channel	*90%*	$17.77	$13.56
ERCOT West Hub-Permian Basin	*10%*	$14.86	$12.10
Weighted Average		**$17.48**	**$13.41**
PJM			
PJM AD Hub-Dominion South	*50%*	$13.38	$12.66
PJM Ni Hub-Chicago Citygate	*25%*	$3.31	$3.95
PJM Western Hub-Tetco M3	*25%*	$8.89	$6.49
Weighted Average		**$9.74**	**$8.94**
NENY			
ISONE Mass Hub-Algonquin Citygate	*75%*	$12.26	$8.48
New York Zone A-Dominion South	*25%*	$6.59	$8.23
Weighted Average		**$10.84**	**$8.42**
CAISO			
CAISO NP15-PG&E Citygate		**$29.69**	**$16.54**

NOTE: 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)).

CAPACITY POSITIONS

Effective: 6/30/2021

Segment	Market	Tenor	MW Position	Average Price
EAST	**PJM**			$/mw-day
	RTO	2020/2021[1]	3,429	$75.44
		2021/2022	3,466	$136.91
		2022/2023	3,066	$50.70
	ComEd	2020/2021	1,451	$192.75
		2021/2022	1,415	$206.84
		2022/2023	1,379	$68.96
	MAAC	2020/2021	547	$116.74
		2021/2022	548	$150.95
		2022/2023	748	$115.63
	EMAAC	2020/2021	803	$193.90
		2021/2022	798	$171.02
		2022/2023	831	$97.86
	ATSI	2020/2021	111	$53.75
		2021/2022	357	$172.53
	ISO-NE[2]			*$/kw-mo*
		2020/2021	3,307	$5.07
		2021/2022	3,139	$4.42
		2022/2023	3,091	$3.92
		2023/2024	3,111	$2.12
		2024/2025	3,045	$3.18
	NYISO[3]			*$/kw-mo*
		Winter 20/21	1,029	$0.72
		Summer 2021	990	$2.69
		Winter 21/22	897	$0.85
		Summer 2022	210	$1.13

Segment	Market	Tenor	MW Position	Average Price
WEST	**CAISO[4]**			
		2021	1,221	
		2022	1,420	
SUNSET	**PJM**			$/mw-day
	RTO	2020/2021	1,936	$110.86
		2021/2022	2,019	$123.63
		2022/2023	870	$71.69
	ComEd	2020/2021	888	$221.66
		2021/2022	1,059	$196.87
		2022/2023	649	$68.96
	MISO[5]			*$/kw-mo*
		2020/2021	2,672	$3.04
		2021/2022	2,998	$2.32

[1] Includes DEOK zone which broke out from RTO at $130.00 $/MW-day; 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] Includes capacity positions related to battery operations.
[5] 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]	Ownership Interest[2]
Ennis	Ennis, TX	ERCOT	CCGT	Gas	366	100%
Forney	Forney, TX	ERCOT	CCGT	Gas	1,912	100
Hays	San Marcos, TX	ERCOT	CCGT	Gas	1,047	100
Lamar	Paris, TX	ERCOT	CCGT	Gas	1,076	100
Midlothian	Midlothian, TX	ERCOT	CCGT	Gas	1,596	100
Odessa	Odessa, TX	ERCOT	CCGT	Gas	1,054	100
Wise	Poolville, TX	ERCOT	CCGT	Gas	787	100
Martin Lake	Tatum, TX	ERCOT	ST	Coal	2,250	100
Oak Grove	Franklin, TX	ERCOT	ST	Coal	1,600	100
Decordova	Granbury, TX	ERCOT	CT	Gas	260	100
Graham	Graham, TX	ERCOT	ST	Gas	630	100
Lake Hubbard	Dallas, TX	ERCOT	ST	Gas	921	100
Morgan Creek	Colorado City, TX	ERCOT	CT	Gas	390	100
Permian Basin	Monahans, TX	ERCOT	CT	Gas	325	100
Stryker Creek	Rusk, TX	ERCOT	ST	Gas	685	100
Trinidad	Trinidad, TX	ERCOT	ST	Gas	244	100
Comanche Peak	Glen Rose, TX	ERCOT	Nuclear	Nuclear	2,300	100
Upton 2	Upton County, TX	ERCOT	Solar/Battery	Renewable	180	100
TOTAL TEXAS					**17,623**	
Coleto Creek	Goliad, TX	ERCOT	ST	Coal	650	100%
Baldwin	Baldwin, IL	MISO	ST	Coal	1,185	100
Edwards	Bartonville, IL	MISO	ST	Coal	585	100
Newton	Newton, IL	MISO	ST	Coal	615	100
Joppa/EEI	Joppa, IL	MISO	ST	Coal	802	80
Joppa CT 1-3	Joppa, IL	MISO	CT	Gas	165	100
Joppa CT 4-5	Joppa, IL	MISO	CT	Gas	56	80
Kincaid	Kincaid, IL	PJM	ST	Coal	1,108	100
Miami Fort 7 & 8	North Bend, OH	PJM	ST	Coal	1,020	100
Zimmer	Moscow, OH	PJM	ST	Coal	1,300	100
TOTAL SUNSET					**7,486**	

[1] Unit capabilities are based on winter capacity and are reflected at net ownership interest. Assets that have been retired or that are out of operation are not included.
[2] Ownership interest of 100% indicates fee simple ownership of the facility. Ownership of less than 100% indicates the share of ownership in the facility held by Vistra.

ASSET FLEET DETAILS (CONT'D)

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)[1]	Ownership Interest[2]
Independence	Oswego, NY	NYISO	CCGT	Gas	1,212	100%
Bellingham	Bellingham, MA	ISO-NE	CCGT	Gas	566	100
Blackstone	Blackstone, MA	ISO-NE	CCGT	Gas	544	100
Casco Bay	Veazie, ME	ISO-NE	CCGT	Gas	543	100
Lake Road	Dayville, CT	ISO-NE	CCGT	Gas	827	100
Masspower	Indian Orchard, MA	ISO-NE	CCGT	Gas	281	100
Milford	Milford,CT	ISO-NE	CCGT	Gas	600	100
Fayette	Masontown, PA	PJM	CCGT	Gas	726	100
Hanging Rock	Ironton, OH	PJM	CCGT	Gas	1,430	100
Hopewell	Hopewell, VA	PJM	CCGT	Gas	370	100
Kendall	Minooka, IL	PJM	CCGT	Gas	1,288	100
Liberty	Eddystone, PA	PJM	CCGT	Gas	607	100
Ontelaunee	Reading, PA	PJM	CCGT	Gas	600	100
Sayreville	Sayreville, NJ	PJM	CCGT	Gas	349	100
Washington	Beverly, OH	PJM	CCGT	Gas	711	100
Calumet	Chicago, IL	PJM	CT	Gas	380	100
Dicks Creek	Monroe, OH	PJM	CT	Gas	155	100
Miami Fort (CT)	North Bend, OH	PJM	CT	Oil	77	100
Pleasants	Saint Marys, WV	PJM	CT	Gas	388	100
Richland	Defiance, OH	PJM	CT	Gas	423	100
Stryker	Stryker, OH	PJM	CT	Oil	16	100
TOTAL EAST					**12,093**	
Moss Landing 1 & 2	Moss Landing, CA	CAISO	CCGT	Gas	1,020	100%
Moss Landing	Moss Landing, CA	CAISO	Battery	Renewable	300	100
Oakland	Oakland, CA	CAISO	CT	Oil	165	100
TOTAL WEST					**1,485**	
TOTAL CAPACITY					**38,687**	

[1] Unit capabilities are based on winter capacity and are reflected at net ownership interest. Assets that have been retired or that are out of operation are not included.
[2] Ownership interest of 100% indicates fee simple ownership of the facility. Ownership of less than 100% indicates the share of ownership in the facility held by Vistra.

VISTRA CORP. – NON-GAAP RECONCILIATIONS
THREE MONTHS ENDED JUNE 30, 2021

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**1,810**	**(1,138)**	**(100)**	**(13)**	**(424)**	**(86)**	**49**	**(14)**	**35**
Income tax benefit	-	-	-	-	-	(115)	(115)	-	(115)
Interest expense and related charges (a)	2	(4)	5	(5)	-	137	135	-	135
Depreciation and amortization (b)	54	179	193	10	30	18	484	-	484
EBITDA before Adjustments	**1,866**	**(963)**	**98**	**(8)**	**(394)**	**(46)**	**553**	**(14)**	**539**
Unrealized net (gain)/loss resulting from hedging transactions	(1,318)	1,093	133	27	343	-	278	-	278
Generation plant retirement expenses	-	-	-	-	14	1	15	-	15
Fresh start / purchase accounting impacts	2	(1)	(73)	-	(7)	-	(79)	-	(79)
Impacts of Tax Receivable Agreement	-	-	-	-	-	41	41	-	41
Non-cash compensation expenses	-	-	-	-	-	12	12	-	12
Transition and merger expenses	3	-	-	-	-	(2)	1	-	1
Impairment of long-lived assets	-	-	-	-	38	-	38	-	38
COVID-19-related expenses (c)	-	1	-	-	-	-	1	-	1
Winter Storm Uri impacts (d)	(47)	12	-	-	-	-	(35)	-	(35)
Other, net	4	2	2	2	2	(12)	-	-	-
Adjusted EBITDA	**510**	**144**	**160**	**21**	**(4)**	**(6)**	**825**	**(14)**	**811**
Other Winter Storm Uri impacts (e)	37	47	-	-	-	-	84	-	84
Adjusted EBITDA, excluding Winter Storm Uri	**547**	**191**	**160**	**21**	**(4)**	**(6)**	**909**	**(14)**	**895**

Footnotes on following slide.

VISTRA CORP. – NON-GAAP RECONCILIATIONS
THREE MONTHS ENDED JUNE 30, 2021 FOOTNOTES

(Unaudited) (Millions of Dollars)

(a) Includes $9 million of unrealized mark-to-market net losses on interest rate swaps.

(b) Includes nuclear fuel amortization of $20 million in Texas segment.

(c) Includes materials and supplies and other incremental costs related to our COVID-19 response.

(d) Includes bill credits related to large commercial and industrial customers that curtailed during Winter Storm Uri as the credits are applied to customer bills, partially offset by additional ERCOT default uplift charges and ongoing Winter Storm Uri related legal fees and other costs.

(e) Includes fuel cost adjustments and removes the impact from bill credits applied to large commercial and industrial customer bills that curtailed during Uri.

NON-GAAP RECONCILIATIONS – Q2 2020 ADJUSTED EBITDA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
THREE MONTHS ENDED JUNE 30, 2020

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**229**	**306**	**(49)**	**16**	**(76)**	**(250)**	**176**	**(12)**	**164**
Income tax expense	-	-	-	-	-	68	68	-	68
Interest expense and related charges (a)	3	(2)	1	(2)	1	140	141	-	141
Depreciation and amortization (b)	82	137	192	5	39	16	471	1	472
EBITDA before Adjustments	**314**	**441**	**144**	**19**	**(36)**	**(26)**	**856**	**(11)**	**845**
Unrealized net (gain)/loss resulting from hedging transactions	81	(190)	40	(3)	74	-	2	-	2
Fresh start / purchase accounting impacts	5	(2)	17	-	10	-	30	-	30
Impacts of Tax Receivable Agreement	-	-	-	-	-	6	6	-	6
Non-cash compensation expenses	-	-	-	-	-	17	17	-	17
Transition and merger expenses	1	(1)	-	-	-	3	3	(3)	-
Loss on disposal of investment in NELP	-	-	1	-	-	-	1	-	1
COVID-19-related expenses (c)	-	9	1	-	2	-	12	-	12
Other, net	-	3	3	-	2	(6)	2	1	3
Adjusted EBITDA	**401**	**260**	**206**	**16**	**52**	**(6)**	**929**	**(13)**	**916**

(a) Includes $18 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $17 million in Texas segment.
(c) Includes materials and supplies and other incremental costs related to our COVID-19 response.

NON-GAAP RECONCILIATIONS – 1H 2021 ADJUSTED EBITDA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
SIX MONTHS ENDED JUNE 30, 2021

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**1,898**	**(3,656)**	**(99)**	**(44)**	**(467)**	**377**	**(1,991)**	**(13)**	**(2,004)**
Income tax benefit	-	-	-	-	-	(600)	(600)	-	(600)
Interest expense and related charges (a)	4	(7)	7	(8)	-	168	164	-	164
Depreciation and amortization (b)	107	323	389	15	59	34	927	-	927
EBITDA before Adjustments	**2,009**	**(3,340)**	**297**	**(37)**	**(408)**	**(21)**	**(1,500)**	**(13)**	**(1,513)**
Unrealized net (gain)/loss resulting from hedging transactions	(2,101)	1,615	153	80	435	-	182	-	182
Generation plant retirement expenses	-	-	-	-	15	-	15	-	15
Fresh start / purchase accounting impacts	3	(2)	(74)	-	(6)	-	(79)	-	(79)
Impacts of Tax Receivable Agreement	-	-	-	-	-	4	4	-	4
Non-cash compensation expenses	-	-	-	-	-	29	29	-	29
Transition and merger expenses	3	-	-	-	-	(1)	2	(15)	(13)
Impairment of long-lived assets	-	-	-		38	-	38	-	38
COVID-19-related expenses (c)	-	2	1	-	1	-	4	-	4
Winter Storm Uri impacts (d)	384	514	-	-	1	1	900	-	900
Other, net	12	3	3	2	3	(20)	3	-	3
Adjusted EBITDA	**310**	**(1,208)**	**380**	**45**	**79**	**(8)**	**(402)**	**(28)**	**(430)**
Other Winter Storm Uri impacts (e)	564	1,548	(50)	-	(17)	-	2,045	-	2,045
Adjusted EBITDA, excluding Winter Storm Uri	**874**	**340**	**330**	**45**	**62**	**(8)**	**1,643**	**(28)**	**1,615**

Footnotes on following slide.

NON-GAAP RECONCILIATIONS – 1H 2021 ADJUSTED EBITDA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
SIX MONTHS ENDED JUNE 30, 2021 FOOTNOTES

(Unaudited) (Millions of Dollars)

(a) Includes $79 million of unrealized mark-to-market net gains on interest rate swaps.

(b) Includes nuclear fuel amortization of $40 million in the Texas segment.

(c) Includes materials and supplies and other incremental costs related to our COVID-19 response.

(d) Includes the following amounts, which we believe are not reflective of our operating performance: $196 million for allocation of ERCOT default uplift charges which are expected to be paid over more than 90 years under current protocols (net present value of $45 million applying a 4.25% discount rate); accrual of Koch earn-out disputed amounts of $286 million that the Company is contesting and does not believe should be paid; $418 million for future bill credits related to Winter Storm Uri as further described below 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 during Winter Storm Uri and will reverse and impact Adjusted EBITDA in future periods as the credits are applied to customer bills. We estimate the amounts to be applied in future periods are for the remainder of 2021 (~$80 million), 2022 (~$165 million), 2023 (~$95 million) and 2024 (~$20 million). 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.

(e) Removes losses incurred due to the need to procure power in ERCOT at market prices at or near the price cap due to lower output from our natural gas-fueled power plants driven by natural gas deliverability issues and our coal-fueled power plants driven by coal fuel handling challenges, high fuel costs, and high retail load costs, partially offset by favorable prices on volumes produced in the East and Sunset segments.

NON-GAAP RECONCILIATIONS – 1H 2020 ADJUSTED EBITDA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
SIX MONTHS ENDED JUNE 30, 2020

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**323**	**577**	**6**	**20**	**(89)**	**(599)**	**238**	**(29)**	**209**
Income tax expense	-	-	-	-	-	84	84	-	84
Interest expense and related charges (a)	6	(4)	4	(3)	1	436	440	-	440
Depreciation and amortization (b)	162	271	360	9	79	31	912	-	912
EBITDA before Adjustments	**491**	**844**	**370**	**26**	**(9)**	**(48)**	**1,674**	**(29)**	**1,645**
Unrealized net (gain)/loss resulting from hedging transactions	202	(371)	2	9	35	-	(123)	-	(123)
Fresh start / purchase accounting impacts	8	(5)	17	-	14	-	34	-	34
Impacts of Tax Receivable Agreement	-	-	-	-	-	14	14	-	14
Non-cash compensation expenses	-	-	-	-	-	30	30	-	30
Transition and merger expenses	6	1	7	-	-	8	22	(3)	19
Impairment of long-lived assets	-	-	-	-	84	-	84	-	84
Loss on disposal of investment in NELP	-	-	29	-	-	-	29	-	29
COVID-19-related expenses (c)	-	9	2	-	2	1	14	-	14
Other, net	5	3	6	-	2	(14)	2	1	3
Adjusted EBITDA	**712**	**481**	**433**	**35**	**128**	**(9)**	**1,780**	**(31)**	**1,749**

(a) Includes $192 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $37 million in Texas segment.
(c) Includes materials and supplies and other incremental costs related to our COVID-19 response.

NON-GAAP RECONCILIATIONS – 2021 GUIDANCE

VISTRA CORP. – NON-GAAP RECONCILIATIONS 2021 GUIDANCE[1]

(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	**(1,083)**	**(771)**	**(126)**	**(106)**	**(1,209)**	**(877)**
Income tax benefit	(274)	(186)	-	-	(274)	(186)
Interest expense and related charges (a)	420	420	-	-	420	420
Depreciation and amortization (b)	1,660	1,660	-	-	1,660	1,660
EBITDA before adjustments	**723**	**1,123**	**(126)**	**(106)**	**597**	**1,017**
Unrealized net (gain)/loss resulting from hedging transactions	(116)	(116)	-	-	(116)	(116)
Fresh start / purchase accounting impacts	15	15	-	-	15	15
Impacts of Tax Receivable Agreement	8	8	-	-	8	8
Non-cash compensation expenses	44	44	-	-	44	44
Transition and merger expenses	10	10	(15)	(15)	(5)	(5)
Winter storm Uri impacts (c)	793	793	-	-	793	793
Other, net	(2)	(2)	1	1	(1)	(1)
Adjusted EBITDA guidance	**1,475**	**1,875**	**(140)**	**(120)**	**1,335**	**1,755**
Interest paid, net	(498)	(498)	-	-	(498)	(498)
Tax (paid)/received (d)	(35)	(35)	-	-	(35)	(35)
Tax Receivable Agreement payments	(3)	(3)	-	-	(3)	(3)
Working capital and margin deposits	(110)	(110)	(4)	(4)	(114)	(114)
Accrued environmental allowances	234	234	-	-	234	234
Reclamation and remediation	(43)	(43)	(81)	(81)	(124)	(124)
Other changes in other operating assets and liabilities	(76)	(76)	15	15	(61)	(61)
Cash provided by operating activities	**944**	**1,344**	**(210)**	**(190)**	**734**	**1,154**
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(680)	(680)	-	-	(680)	(680)
Solar and storage development and other growth expenditures	(428)	(428)	-	-	(428)	(428)
(Purchase)/sale of environmental allowances	(133)	(133)	-	-	(133)	(133)
Other net investing activities	(20)	(20)	6	6	(14)	(14)
Free cash flow	**(317)**	**83**	**(204)**	**(184)**	**(521)**	**(101)**
Working capital and margin deposits	110	110	4	4	114	114
Solar and storage development and other growth expenditures	428	428	-	-	428	428
Accrued environmental allowances	(234)	(234)	-	-	(234)	(234)
Purchase/(sale) of environmental allowances	133	133	-	-	133	133
Transition and merger expenses	20	20	40	40	60	60
Transition capital expenditures	60	60	-	-	60	60
Adjusted Free Cash Flow before Growth	**200**	**600**	**(160)**	**(140)**	**40**	**460**

[1] Regulation G Table for 2021 Guidance prepared as of April 26, 2021.
Footnotes on the following slide.

NON-GAAP RECONCILIATIONS – 2021 GUIDANCE

VISTRA CORP. – NON-GAAP RECONCILIATIONS 2021 GUIDANCE[1] FOOTNOTES

(Unaudited) (Millions of Dollars)

[1] Regulation G Table for 2021 Guidance prepared as of April 26, 2021.

(a) Includes unrealized gain on interest rate swaps of $101 million.

(b) Includes nuclear fuel amortization of $96 million.

(c) Includes the following amounts, which we believe are not reflective of our operating performance: $189 million for allocation of ERCOT default uplift charges that are expected to be paid over more than 90 years under current protocols (net present value of $45 million applying a 4.25% discount rate); accrual of Koch earn-out disputed amounts of $286 million that the Company is contesting and does not believe should be paid; and $318 million for future bill credits related to Winter Storm Uri as further described below, 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 during Winter Storm Uri and will reverse and impact Adjusted EBITDA and Adjusted FCFbG in future periods as the credits are applied to customer bills. We estimate the amounts to be applied in future years are 2022 (~$170 million), 2023 (~$80 million), and 2024 (~$40 million), which the Company intends to offset with future value enhancement / self-help initiatives in those respective years. 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) Includes state tax payments.

END SLIDE