



Investor Presentation

January 2024



Safe Harbor Statements

Cautionary Note Regarding Forward-Looking Statements

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

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

Disclaimer Regarding Industry and Market Data

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

About Non-GAAP Financial Measures and Items Affecting Comparability

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

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

- I. Who is Vistra, and Why Invest?
- II. Financial Outlook
- III. Sustainability and the Energy Transition
- IV. Appendix



Who is Vistra and why invest?

Vistra is leading a responsible energy transition with a steadfast focus on reliability and affordability of electricity while generating significant free cash flow yields that translate to shareholder returns



Vistra is a leader in the clean power transition, with a strong zero-carbon generation portfolio and a deliberate, responsible strategy to decarbonize

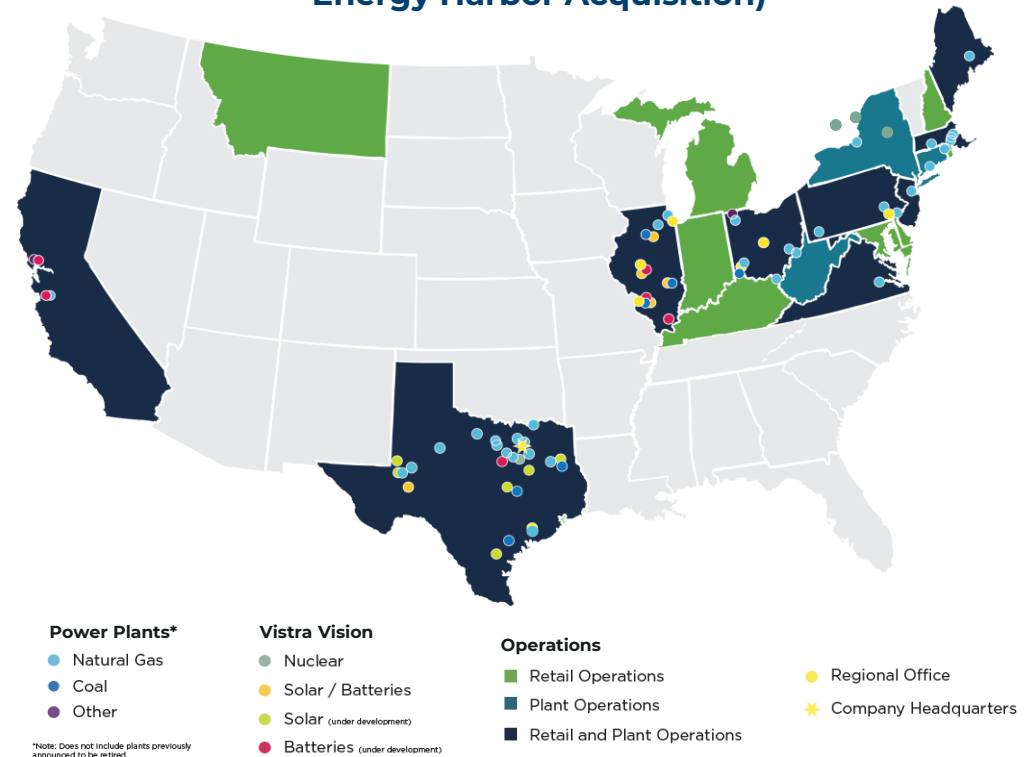
GENERATION

- Scaled and low-cost competitive U.S. power generator with ~41¹ GW of capacity largely to serve Vistra's retail business
- Diverse portfolio of assets, including natural gas, nuclear, solar, battery energy storage facilities and coal
- Targeting 60% emission reductions no later than 2030 and net-zero emissions by 2050²

RETAIL

- Will serve ~5¹ million residential, commercial and industrial retail electricity and natural gas customers across the key competitive states in the U.S. and the District of Columbia.
- Will deliver ~135¹ TWh of load annually
- Industry leader in renewable products and solutions, ranging from 100% clean energy products for residential customers to highly-customized, conservation-focused solutions for businesses

Vistra Asset Locations (Pro Forma for Energy Harbor Acquisition)



1. Pro forma for EH acquisition.
 2. 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.

Continued Execution Against our Four Strategic Priorities



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

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



Significant and Consistent Shareholder Return of Capital

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



Strategic Energy Transition that Supports the Reliability and Affordability of Electricity

Transformative clean energy acquisition of Energy Harbor (including ~4,000 MW of nuclear generation); all outstanding FERC requests have been responded to; prepared to close once FERC approval is received

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

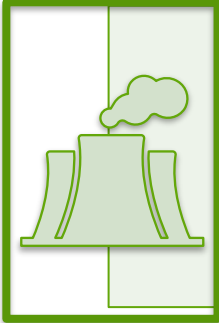


Strong Balance Sheet with Sub-3x Net Leverage Target

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

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

Growing Value in a Transitioning Energy Environment



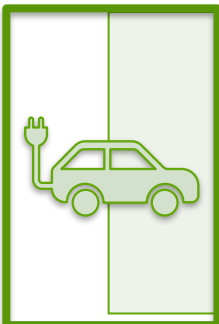
Diverse generation fleet gaining value as markets need dispatchable assets

- Growing the nuclear power generation fleet from one site to four sites; providing baseload, always-on, zero-carbon generation with downside price protection from the IRA's nuclear PTC
- Large, flexible gas fleet that provides dispatchable energy, as strategically deployed by our commercial and operational teams, is generating significant value in both high- and low-pricing environments; Vistra's fleet is well-positioned to provide the reliable and affordable power needed to promote the stability of electric grids, and gas is an important transition fuel that will be needed for years to come



Significant operations in the rapidly growing ERCOT market

- Significant retail customer population growth in areas our primary retail channels serve
- Texas is attracting energy intensive businesses that Vistra is well-positioned to serve with our custom commercial products



Vistra's generation and retail businesses are well-positioned to capture the increase in electric loads we see over the next decade

- Electrification creates a long-term load growth environment in which Vistra is poised to capitalize with its large, diversified generation fleet
- Our retail business, with differentiated products, diverse omni-channel strategy, and credible brands, provides opportunities to capture sustainability-focused customers

Transformative Energy Harbor Acquisition - Highlights



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

- Transaction will combine Energy Harbor’s nuclear and retail businesses with Vistra’s nuclear and retail businesses and 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
 - As of March 6, 2023, an estimated ~\$125 million of run-rate synergies expected by year-end 2025; demonstrated ability to deliver / exceed synergy targets
 - Large scale integrated operations: zero-carbon Vistra Vision coupled with our highly efficient conventional fleet (“Vistra Tradition”)
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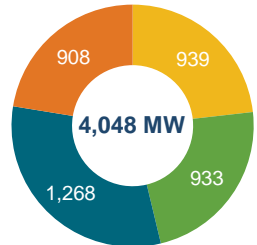
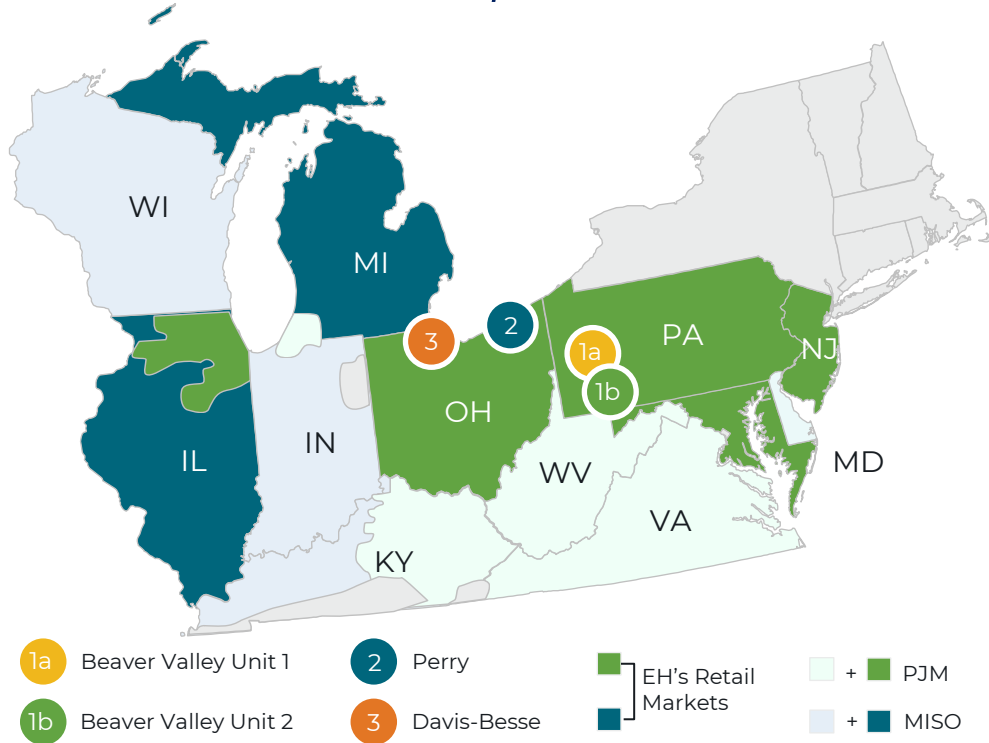
Capital Allocation Plan Maintained, Including Return of Cash to Vistra Shareholders

- Creative transaction structure supports continued targeted return of at least \$1.3 billion annually to shareholders
- VST Board approved an additional \$1 billion of share repurchases in March 2023, bringing the total authorization to \$4.25 billion expected to be utilized by year-end 2024
- Expect to execute at least \$1 billion of share repurchases in each of 2025 and 2026; common stock dividends targeted at \$300 million per year¹

1. Subject to board approvals.

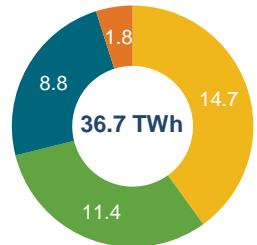
Energy Harbor Overview

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
- Beaver Valley 2
- Perry
- Davis-Besse



2022E Retail Sales (TWh)

- LCI
- Muni. Agg.
- Default Supply
- Other¹

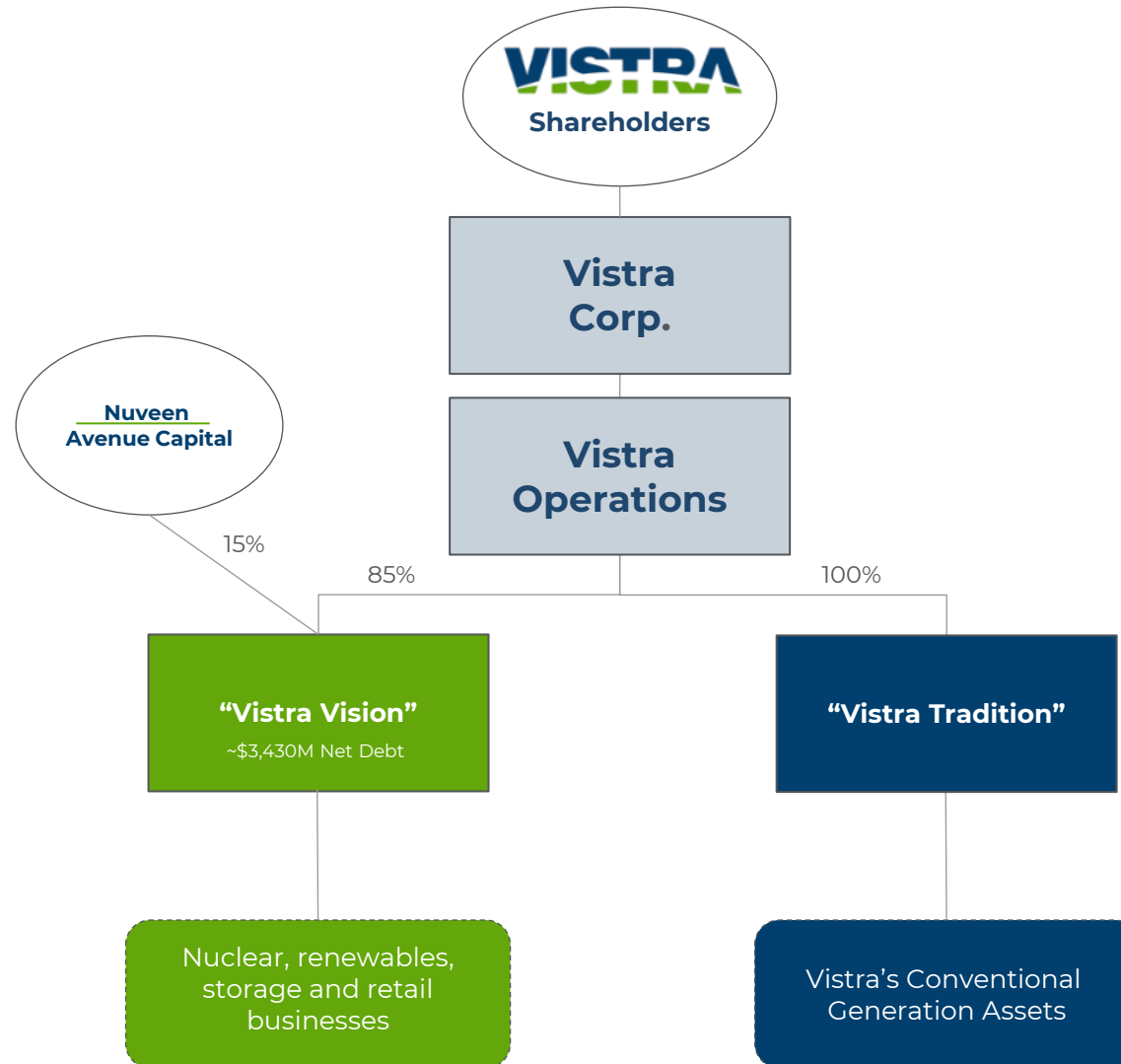
- 1a Beaver Valley Unit 1
- 1b Beaver Valley Unit 2
- 2 Perry
- 3 Davis-Besse
- EH's Retail Markets
- + PJM
- + MISO

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

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 filed for license renewal in July 2023.

Simplified Pro Forma Structure





Financial Outlook

Vistra's diverse fleet of generation assets, growing retail business, and comprehensive hedging program create an **integrated platform** that has delivered **increased earnings**, enabling the **return of significant capital** to shareholders, while materially expanding its zero-carbon generation fleet in a **balance-sheet-friendly** manner.



2023 Increased/Narrowed Guidance¹

Ongoing Operations (\$ millions)

Adjusted EBITDA	\$3,950 - \$4,100
Adjusted FCFbG	\$2,350 - \$2,500

2024 Initiated Guidance for Standalone Vistra¹

Ongoing Operations (\$ millions)

Adjusted EBITDA	\$3,700 - \$4,100
Adjusted FCFbG	\$1,900 - \$2,300

Capital Allocation Plan Update²

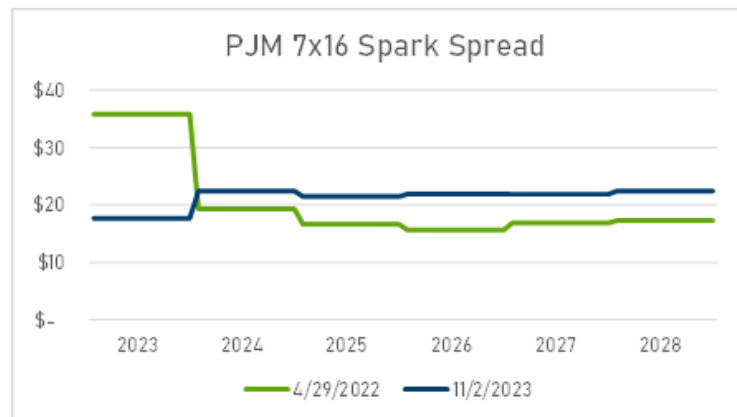
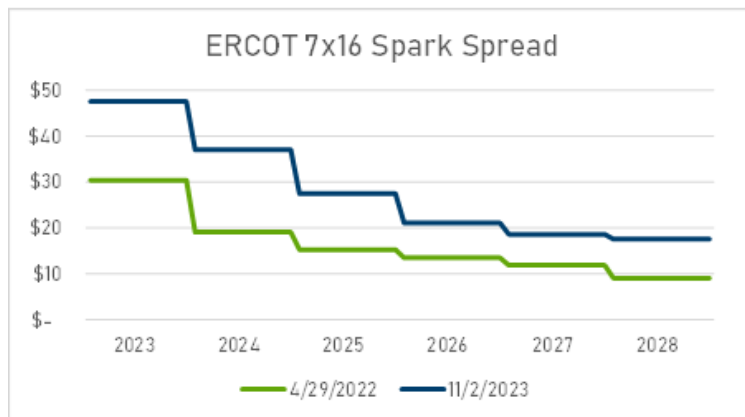
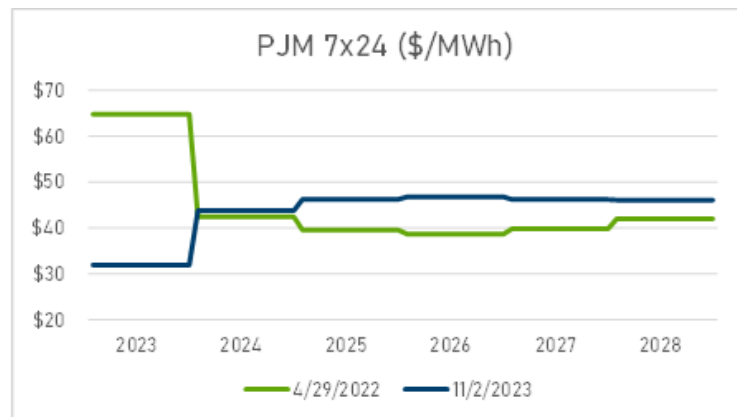
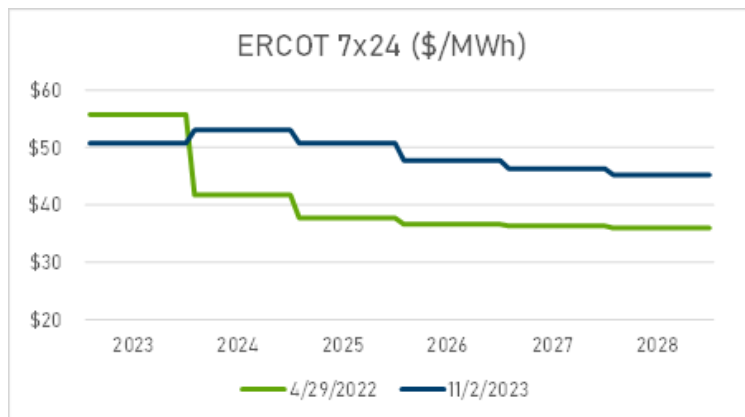
Share Repurchase Program	<ul style="list-style-type: none"> Executed ~\$3.26 billion from Nov. 2021 through Nov. 2, 2023, including ~\$1 billion from Jan. 2023 through Nov. 2, 2023 Share count of ~357.5 million as of Nov. 2, 2023; ~26% reduction since program was announced
Common Dividend	<ul style="list-style-type: none"> Targeting \$300 million in dividends annually Quarterly common dividend of \$0.2130 per share to be paid on Dec. 29, 2023 (~10% increase over Q4 2022 dividend) Expect dividend growth each quarter by way of a consistent reduction in share count
Balance Sheet Strength	<ul style="list-style-type: none"> Continued focus on maintaining long-term net leverage target of less than 3x³
Energy Transition³	<ul style="list-style-type: none"> Development activities nearing completion and construction on the 3 largest combined solar and energy storage projects, part of the Illinois Coal to Solar Initiative, expected to begin next year; target returns for projects maintained despite higher cost and interest rate environment

1. As announced on the Q3 2023 earnings call; 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.
 2. Capital Allocation plan as announced in November 2021.
 3. Excluding any non-recourse debt at Vistra Zero.

Market Curves and Hedge Position Update

as reported Q3 2023

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



Vistra Standalone

Expected generation is ~90% hedged for 2023 - 2025¹

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

\$3.8-4.0 billion Adj. EBITDA² mid-point opportunity for 2025³

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

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

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

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

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

Transformative Energy Harbor Acquisition - Update

TRANSACTION RECAP

Announced March 6, 2023

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

APPROVALS & CLOSING

NRC approved on September 29, 2023

Substantial compliance with DOJ second request on August 31

Committed to selling Richland/Stryker generation plants to eliminate any potential remaining concerns around market competition

All outstanding FERC requests have been responded to; prepared to close once FERC approval is received.

FINANCING

Consideration is a combination of cash, assumption of \$430 million EH net debt and 15% ownership in Vistra Vision

Sufficient cash on hand to effectuate closing



Adj. EBITDA¹ Midpoint Opportunities

With estimated hedge positions plus synergies

2024: **~\$700 million**

2025: **~\$800 million**

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

~\$900 million

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



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



Leveraging our existing sites - Vistra Zero Portfolio

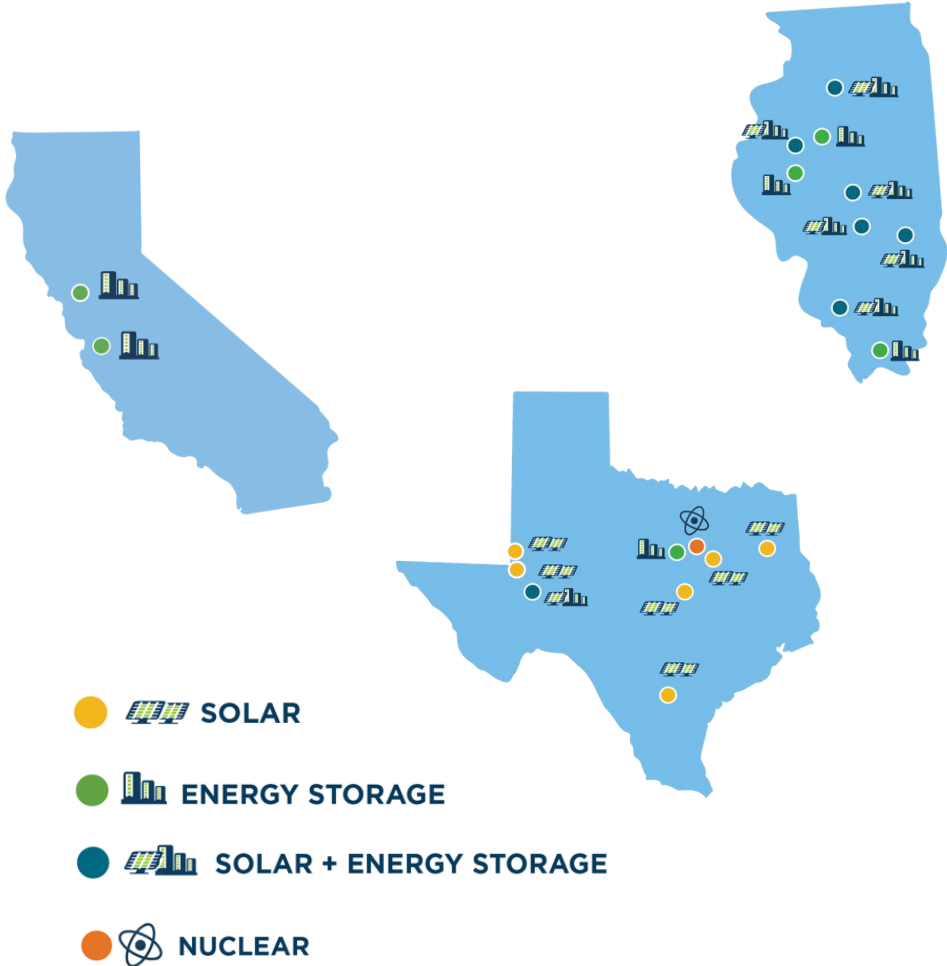
Disciplined growth of our clean energy portfolio, Vistra Zero, with a focus on diversified generation sources, markets and revenue sources.



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



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



Vistra Zero Portfolio

as reported Q3 2023



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

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

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

² 2024 and beyond subject to change.

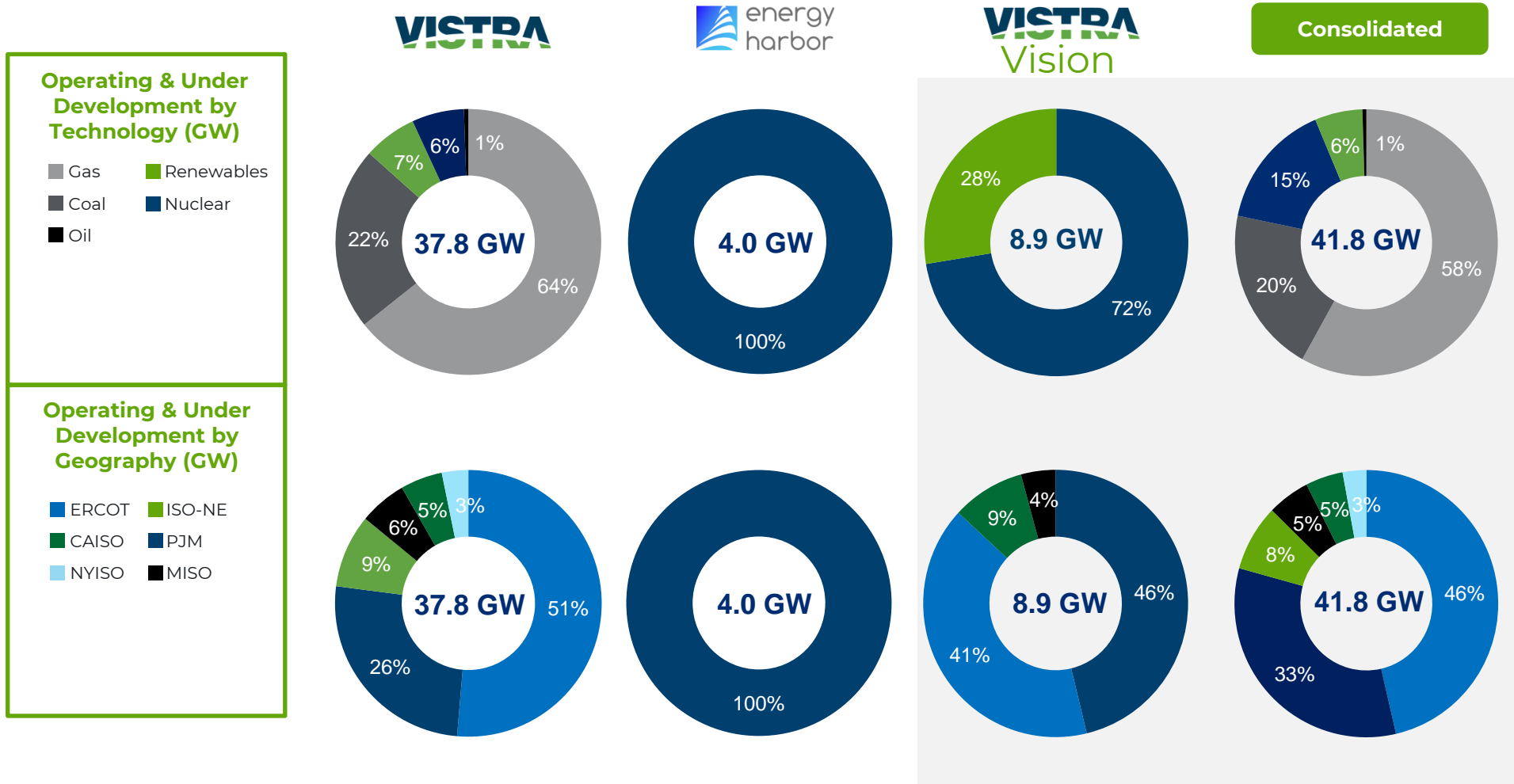


Supporting our Sustainability and Energy Transition Goals:

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



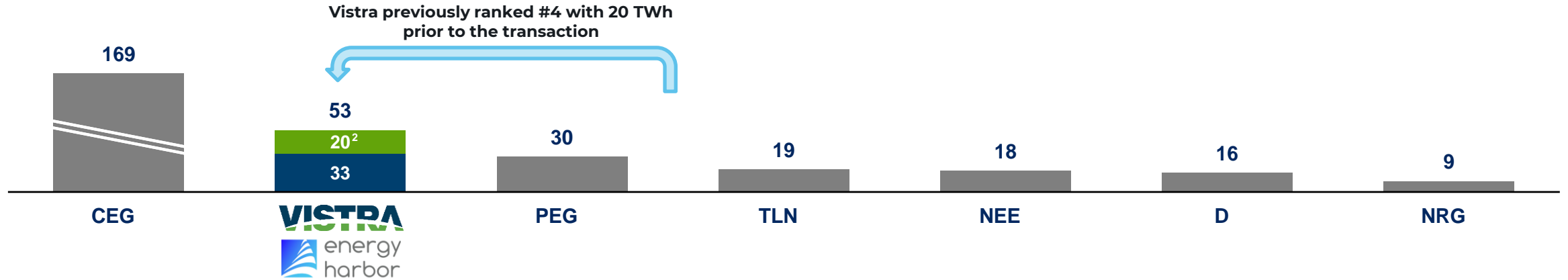
Increases Zero-Carbon Generation Baseload Capacity



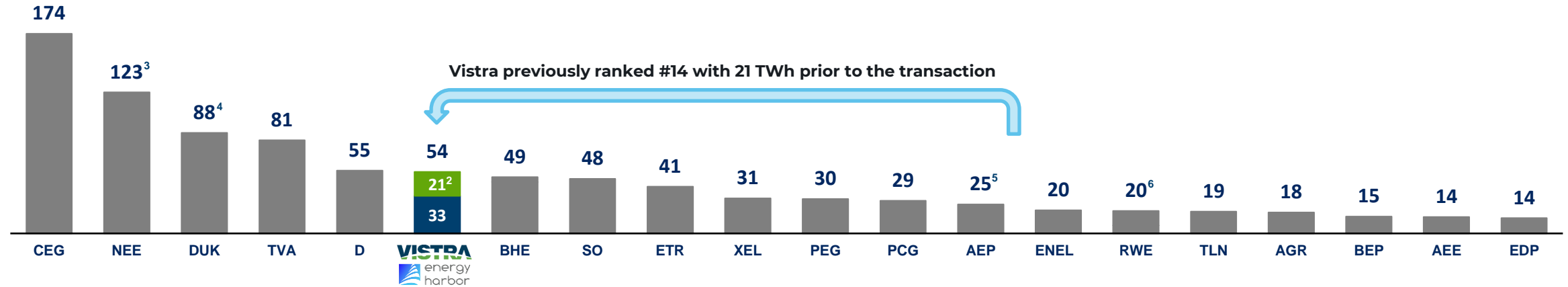
Note: Vistra and Energy Harbor capacity shown here is as of March 6, 2023. Totals may not sum due to rounding. Includes approximately 1,070 MW of capacity from near-term development projects in addition to operating projects.

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 as of March 6, 2023; "Clean Net Generation" includes nuclear and other forms of carbon-free generation, excluding generation from battery storage.
2. Includes 2023 expected Renewables volume, and average expected annual generation for Comanche

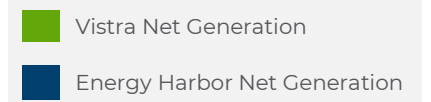
Peak from 2023-2025.

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.



Pro Forma Vistra Vision Fleet Asset Details



Asset	Location	ISO	Capacity (MW) ¹	Status	In-Service Year ²
NUCLEAR					
Comanche Peak	Glen Rose, TX	ERCOT	2,400	Online	1990
Beaver Valley I & II	Shippingport, PA	PJM	1,872	Online	1976 / 1987
Perry	Perry, Ohio	PJM	1,268	Online	1986
Davis-Besse	Oak Harbor, Ohio	PJM	908	Online	1978
Nuclear Total			6,448		
SOLAR					
Upton 2	Upton County, TX	ERCOT	180	Online	2018
Brightside	Live Oak County, TX	ERCOT	50	Online	2022
Emerald Grove	Crane County, TX	ERCOT	108	Online	2022
Angus	Bosque County, TX	ERCOT	110	Development	2025
Forest Grove	Henderson County, TX	ERCOT	200	Development	2025
Oak Hill	Rusk County, TX	ERCOT	200	Development	2025
Baldwin	Baldwin, IL	MISO	68	Development	2024
Coffeen	Coffeen, IL	MISO	44	Development	2024
Newton	Newton, IL	MISO	52	Development	2025
Duck Creek	Canton, IL	MISO	20	Development	2026
Hennepin	Hennepin, IL	MISO	24	Development	2026
Andrews	Andrews County, TX	ERCOT	100	Development	2025
Kincaid	Kincaid, IL	PJM	20	Development	2026
Solar Total			1,176		
ENERGY STORAGE					
Upton 2	Upton County, TX	ERCOT	10	Online	2018
Moss Landing Phase I	Moss Landing, CA	CAISO	300	Online	2021
Moss Landing Phase II	Moss Landing, CA	CAISO	100	Online	2021
DeCordova	Hood County, TX	ERCOT	260	Online	2022
Moss Landing Phase III	Moss Landing, CA	CAISO	350	Online	2023
Oakland	Oakland, CA	CAISO	43	Development	2025
Baldwin	Baldwin, IL	MISO	2	Development	2024
Coffeen	Coffeen, IL	MISO	2	Development	2024
Newton	Newton, IL	MISO	2	Development	2025
Edwards	Bartonville, IL	MISO	37	Development	2025
Havana	Havana, IL	MISO	37	Development	2025
Joppa	Joppa, IL	MISO	37	Development	2025
Kincaid	Kincaid, IL	PJM	2	Development	2026
Energy Storage Total			1,182		
Vistra Vision Total			8,806		

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

2. 2024 and beyond subject to change.



Supporting our Sustainability and Energy Transition Goals:

Aggressive ESG Targets



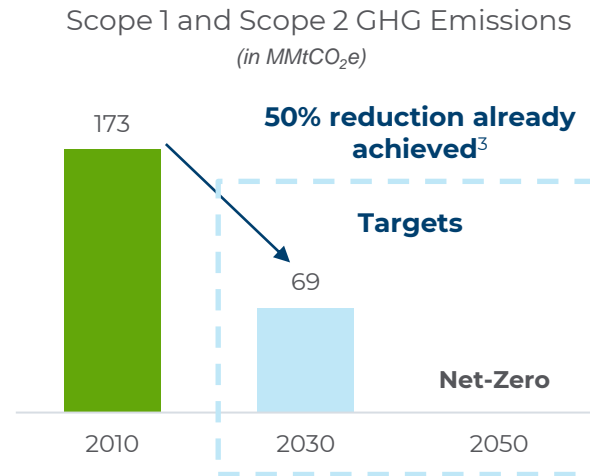
Sustainability: Environmental Stewardship

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

EMISSIONS REDUCTIONS¹

60% by
2030
As compared to 2010 baseline

Net-Zero
2050



AWARDS



2021 Excellence in Surface Coal Mining Reclamation Award



Texan by Nature 20 (TxN 20) Honoree

PORTFOLIO TRANSFORMATION

~3,750 MW²
of zero-carbon generation currently online

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



Disciplined Zero-Carbon
generation/storage growth over time

REPORTING

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

2023 [Climate Report](#) (TCFD)

2023 [CDP](#) questionnaire

Green Finance [Framework](#)

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

Sustainability: Social Responsibility & Governance



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

PEOPLE AND COMMUNITIES

Diversity, Equity, and Inclusion

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

Employee Health & Safety



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



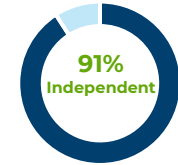
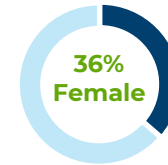
- **14 Facilities** recognized with OSHA VPP Star Rating

Community Support

- Provided **\$10 million** of charitable giving in 2022, including **\$2 million** of a five-year \$10 million commitment to support the advancement of business and education in diverse communities

GOVERNANCE

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



AWARDS

- For America's Most JUST Companies in 2023, Vistra is ranked #1 for Shareholders & Governance in the Utilities industry
- Recognized by American Association of People with Disabilities (AAPD) and Disability:IN as a **Best Place to Work for Disability Inclusion** in the 2022 Disability Equality Index



MEMBERSHIPS AND ADVOCACY





Supporting our Sustainability and Energy Transition Goals:

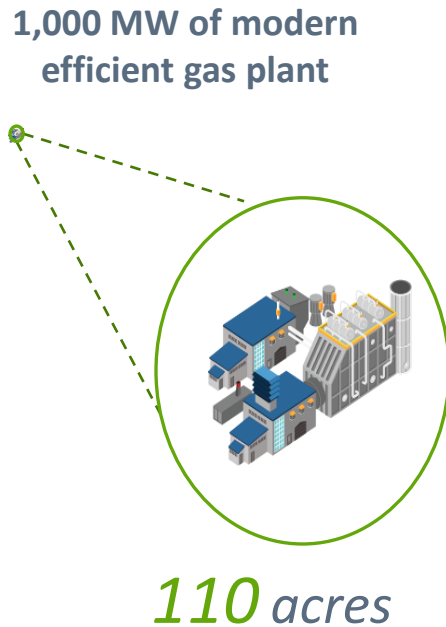
Without losing site of the importance of the reliability and affordability of electricity



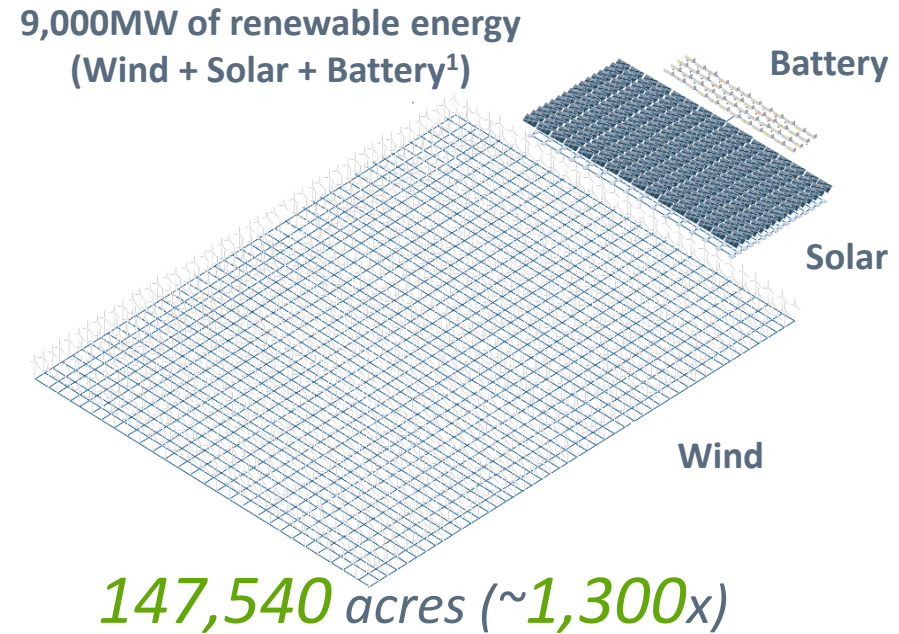
Not all MW are Created Equal

To power 200,000 homes **reliably**, the grid needs ...

Wind + Solar + Battery requires **~10x more capital investment², 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



or



1. 4.5 GW wind, 2.5 GW solar, and 2 GW batteries (1-hour duration) based on the ERCOT grid

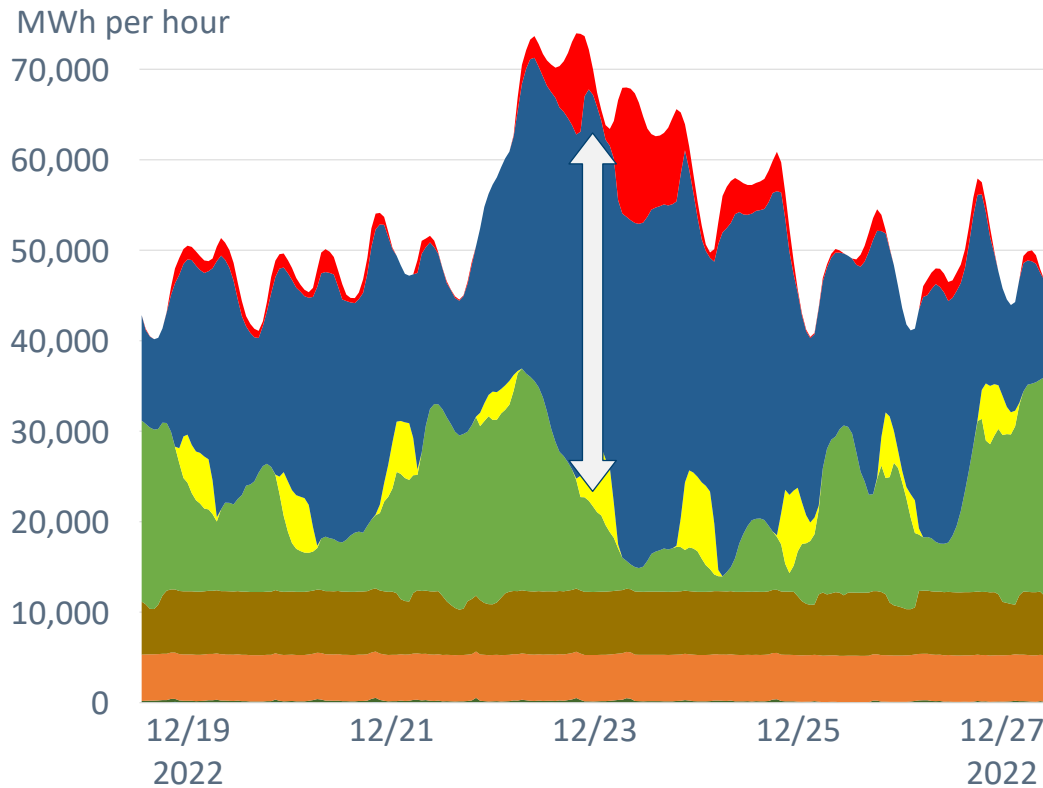
2. 1GW of CCGT @ Capital cost of \$968/kW (\$1.0B); 9GW of Wind + Solar + Battery (\$10.3B): 4.5GW wind @ \$1,307/kW, 2.5GW solar @ \$1,120/kW, 2GW 1-hr batteries @ \$807/kW

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

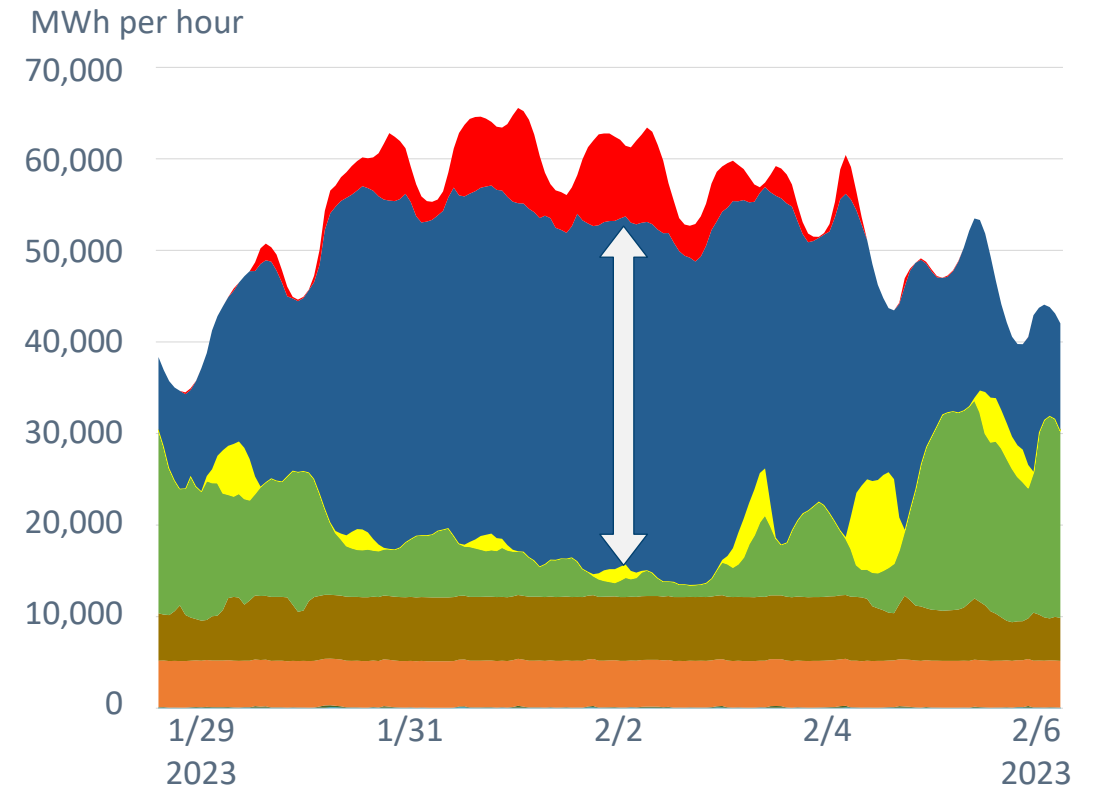
Grid Needs Firm Resources To Be Reliable

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

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

Select Debt Balances – as of Q3 2023

Funded Debt Tranches

As of September 30, 2023¹ (\$ millions)

Issuer	Series	Principal Outstanding
Secured Debt		
Vistra Operations	Senior Secured Term Loan B-3 due December 2025	\$2,493
Vistra Operations	4.875% Senior Secured Notes due May 2024	400
Vistra Operations	3.550% Senior Secured Notes due July 2024	1,500
Vistra Operations	5.125% Senior Secured Notes due May 2025	1,100
Vistra Operations	3.700% Senior Secured Notes due January 2027	800
Vistra Operations	4.300% Senior Secured Notes due July 2029	800
Vistra Operations	6.950% Senior Secured Notes due October 2033	650
Total Secured		\$7,743
Unsecured Notes		
Vistra Operations	5.500% Senior Unsecured Notes due September 2026	\$1,000
Vistra Operations	5.625% Senior Unsecured Notes due February 2027	1,300
Vistra Operations	5.000% Senior Unsecured Notes due July 2027	1,300
Vistra Operations	4.375% Senior Unsecured Notes due May 2029	1,250
Vistra Operations	7.750% Senior Unsecured Notes due October 2031	1,100
Total Unsecured		\$5,950

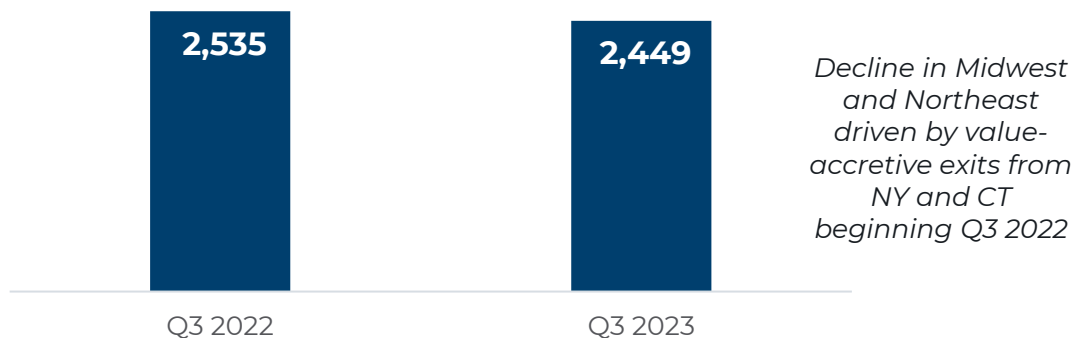
¹ Excludes Equipment Finance Agreements, Accounts Receivable Financings and funded commodity linked revolver and funded revolver.

Highlights

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

Residential Customer Counts¹

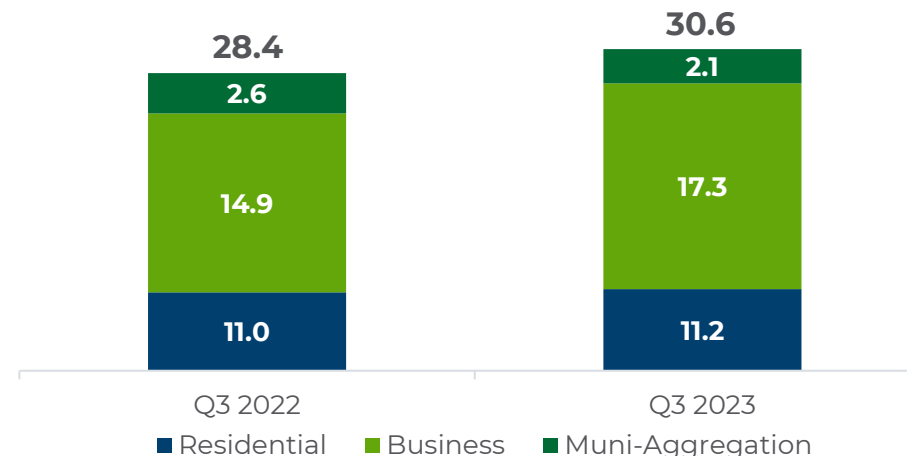
All markets (in thousands)



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

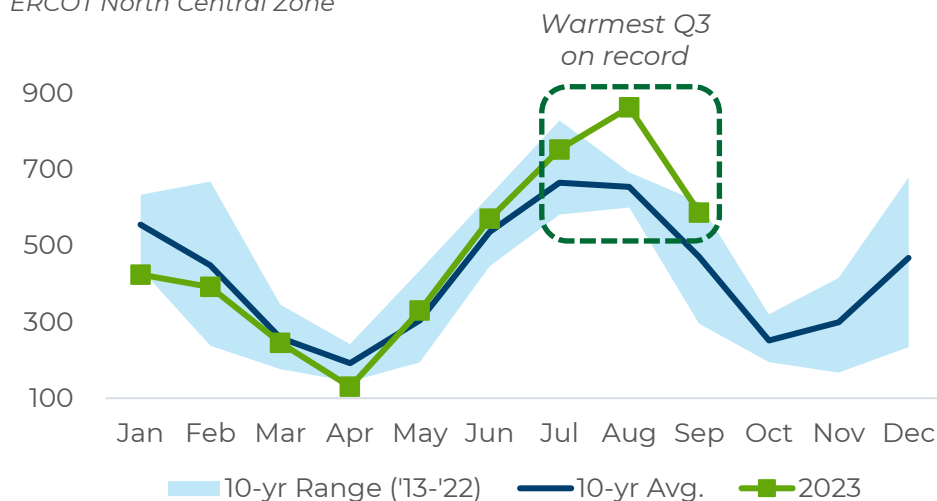
Retail Volume

All markets (electric volumes in TWh)



Energy Degree Days

ERCOT North Central Zone



Q3 2023 Generation Metrics

TOTAL GENERATION¹

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

COMMERCIAL AVAILABILITY¹

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

CAPACITY FACTOR (CCGT)

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

CAPACITY FACTOR (COAL)¹

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

CAPACITY FACTOR (NUCLEAR)²

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

1. Total generation, commercial availability and capacity factor statistics remove Edwards from Q3 and YTD 2022 Sunset segment as it is now reported as part of the Asset Closure segment; note the 95.6% fleet-wide Q3 2023 commercial availability increases to 97.5% when you exclude the impacts from the prolonged 400 MW Unit 1 Lake Hubbard outage beginning in June due to a transformer replacement.
2. Q3 and YTD 2022 capacity factor restated to use 2,400 MW capacity, versus 2022 reported capacity of Comanche Peak of 2,300 MW.

Capital Expenditures – as reported Q3 2023

Projected Capital Expenditures¹

(\$ millions)

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

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

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 \$19 million in 2023E and \$48 million in 2024E).

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: 9/30/2023



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

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 9/30/2023 and represents generation only (excludes retail).

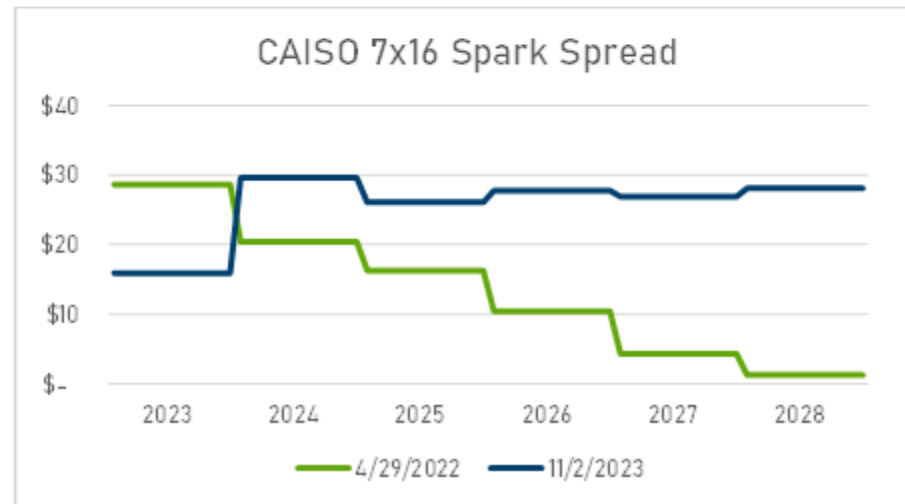
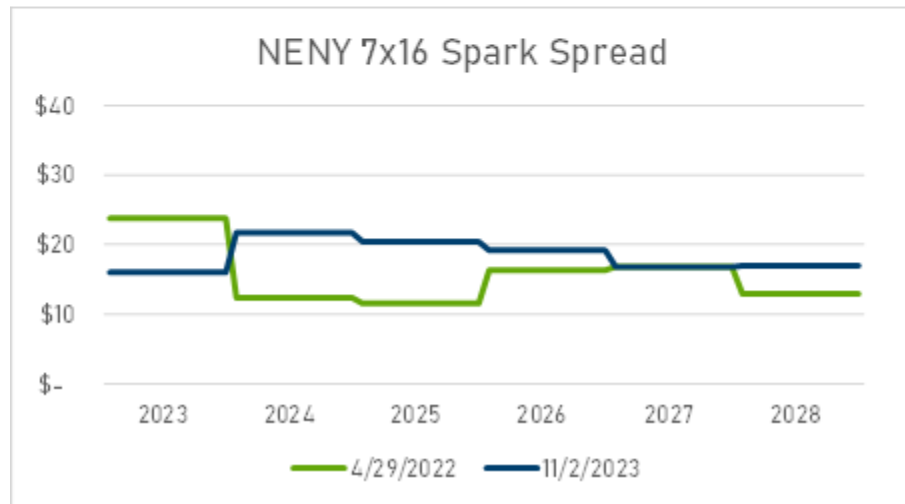
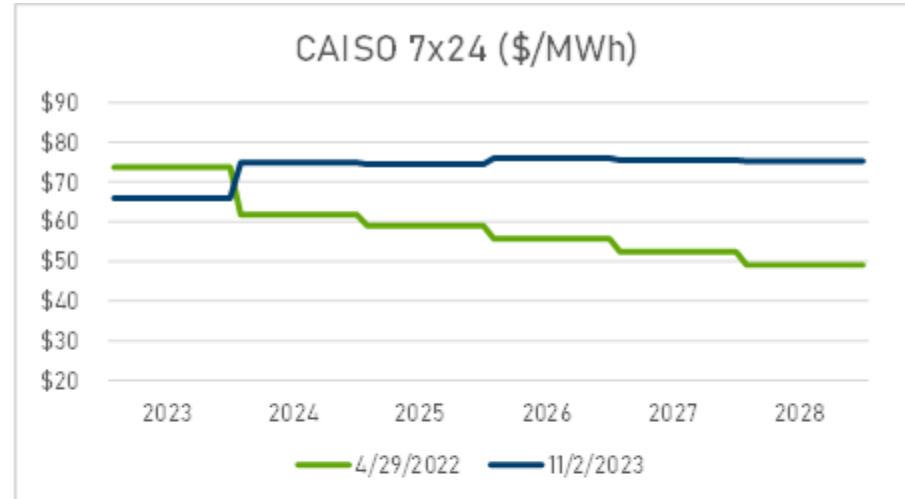
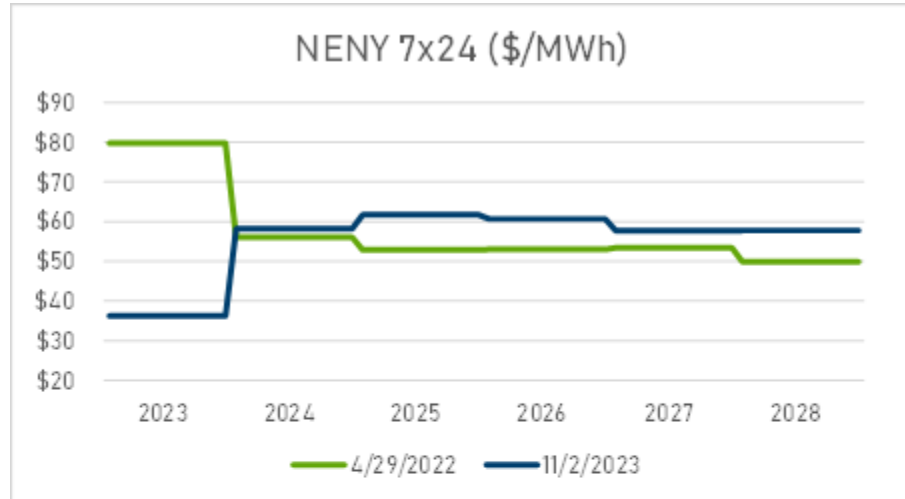
3 The forecasted premium over the Hub Price includes shape impact for estimated dispatch generation as compared to running ATC, plant basis vs hubs, and estimated value from projected future incremental power sales based on Vistra's fundamental point of view.

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%.

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

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

NE/NY and CAISO Market Curves – as reported Q3 2023



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

Capacity Positions Effective: 9/30/2023

Segment	Market	Tenor	MW Position	Average Price	
EAST	PJM¹ <i>\$/mw-day</i>				
	RTO	2022/2023	3,332	\$47.29	
		2023/2024	3,296	\$35.52	
		2024/2025	3,156	\$31.91	
		2025/2026	400	\$70.40	
	ComEd	2022/2023	1,197	\$71.34	
		2023/2024	1,200	\$34.63	
		2024/2025	1,206	\$28.92	
	DEOK	2022/2023	87	\$78.96	
		2023/2024	11	\$34.13	
		2024/2025	72	\$96.24	
	MAAC	2022/2023	548	\$122.86	
		2023/2024	523	\$49.49	
		2024/2025	541	\$49.49	
	EMAAC	2022/2023	830	\$97.94	
		2023/2024	838	\$50.63	
		2024/2025	833	\$54.95	
	ATSI	2022/2023	268	\$19.33	
		2023/2024	321	\$36.34	
		2024/2025	160	\$28.92	
		ISO-NE² <i>\$/kw-mo</i>			
			2022/2023	3,286	\$3.77
			2023/2024	3,151	\$2.18
			2024/2025	3,181	\$3.12
			2025/2026	3,110	\$2.72
		NYISO³ <i>\$/kw-mo</i>			
			Winter 22/23	1,192	\$1.29
			Summer 2023	974	\$2.96
		Winter 23/24	1,116	\$2.21	
		Summer 2024	738	\$3.54	
		Winter 24/25	404	\$3.08	

Segment	Market	Tenor	MW Position	Average Price	
WEST	CAISO				
		2023	1,483		
		2024	1,770		
		2025	1,610		
		2026	1,100		
SUNSET	PJM <i>\$/mw-day</i>				
	DEOK	2022/2023	882	\$70.97	
		2023/2024	919	\$34.11	
		2024/2025	923	\$96.24	
	ComEd	2022/2023	773	\$61.49	
		2023/2024	914	\$39.55	
		2024/2025	415	\$28.92	
		MISO⁴ <i>\$/kw-mo</i>			
			2022/2023	1,673	\$2.57
			2023/2024	1,702	\$4.36
		2024/2025	623	\$4.68	
		2025/2026	235	\$5.70	

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	750
Oakland	Oakland, CA	CAISO	CT	Oil	110
TOTAL WEST					1,880
TOTAL CAPACITY					36,702

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



Additional Energy Harbor Information



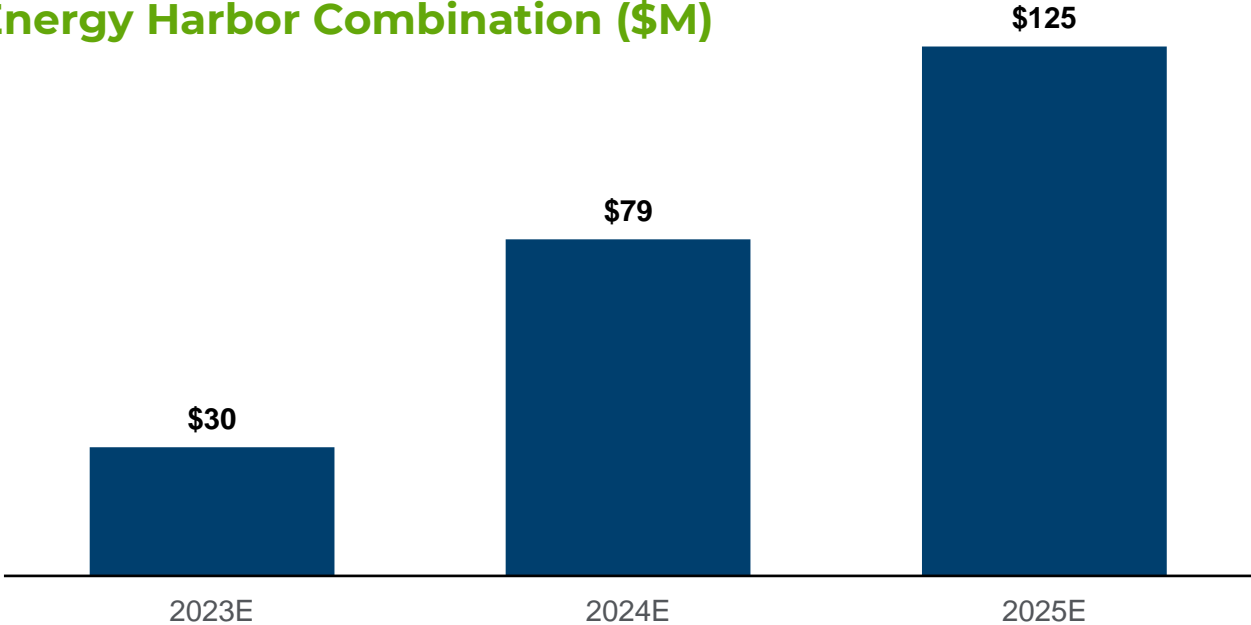
Transaction Expected to Unlock Significant Synergies

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

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

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

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

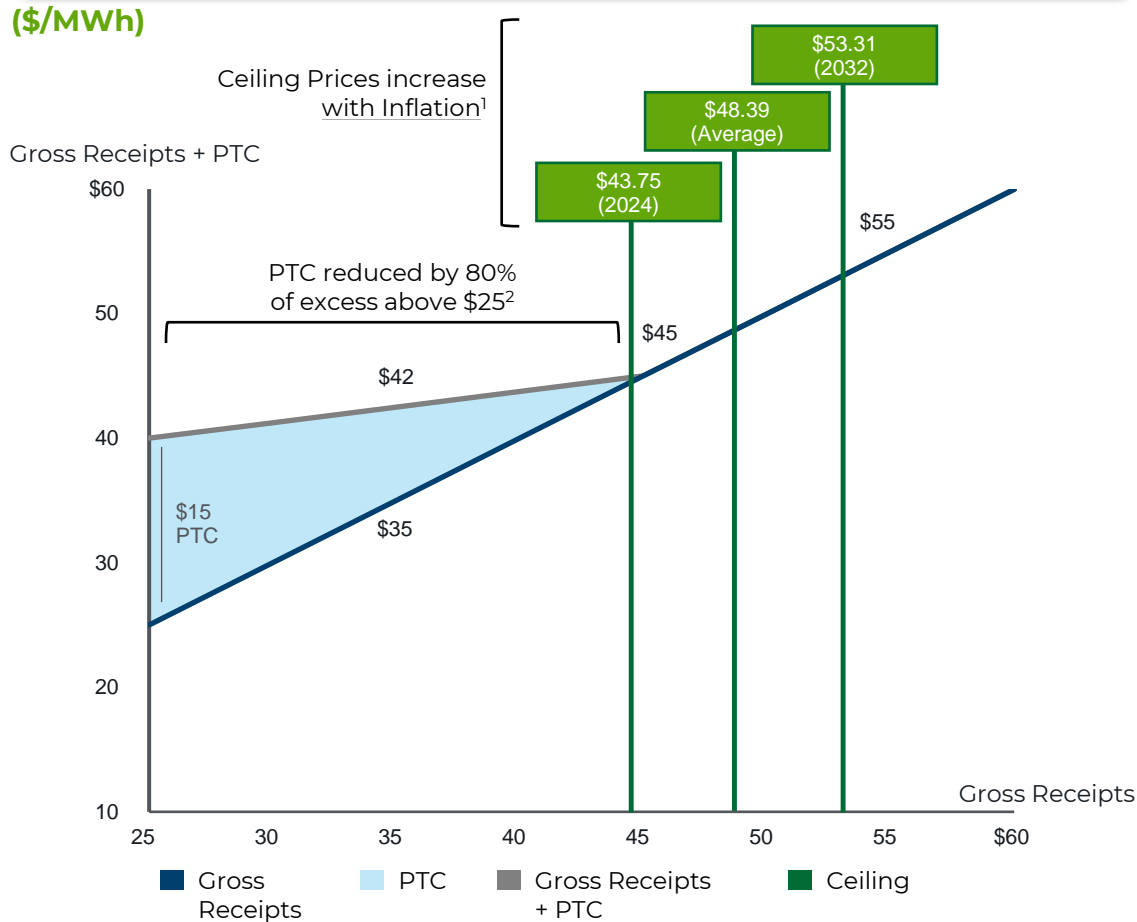


- **VST announced on March 6, 2023 that it expects to achieve run-rate pre-tax synergies of ~\$125M by year-end 2025**
- Synergy forecast built based on a bottoms-up review of Energy Harbor's cost structure

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 capacity³

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 GUIDANCE¹

(Unaudited) (Millions of Dollars)

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

Footnotes on the following slide.

Non-GAAP Reconciliations – 2023 Guidance



VISTRA CORP. – NON-GAAP RECONCILIATIONS 2023 GUIDANCE¹ FOOTNOTES (Unaudited) (Millions of Dollars)

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

(a) Includes unrealized (gain) / loss on interest rate swaps of \$(56) million

(b) Includes nuclear fuel amortization of \$92 million

(c) Adjustment for bill credits applied to large commercial and industrial customers that curtailed during 2021 Winter Storm Uri

(d) Includes state tax payments

Non-GAAP Reconciliations – 2024 Guidance

VISTRA CORP. – NON-GAAP RECONCILIATIONS 2024 GUIDANCE¹

(Unaudited) (Millions of Dollars)

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

Footnotes on the following slide.

Non-GAAP Reconciliations – 2024 Guidance



VISTRA CORP. – NON-GAAP RECONCILIATIONS 2024 GUIDANCE¹ FOOTNOTES

(Unaudited) (Millions of Dollars)

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

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