



First Quarter 2024 Results

May 8, 2024



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, 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, including Energy Harbor; (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, 2023 and 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 (Loss) 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 capital available to allocate for debt service, growth, and return of capital to stockholders 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 (Loss) 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. Welcome and Safe Harbor
Eric Micek, Vice President of Investor Relations

- II. Q1 2024 Highlights
Jim Burke, President & Chief Executive Officer

- III. Q1 2024 Finance Update
Kris Moldovan, Executive Vice President & Chief Financial Officer



Q1 2024 Highlights

Jim Burke

President & Chief Executive Officer





Long-Term, Attractive Earnings Profile through Integrated Business Model

Higher expected out-year earnings potential from increased power price forward curves and consistent execution

Executing the Energy Harbor integration as **One Team** with **initial results exceeding expectations**



Significant and Consistent Shareholder Return of Capital

Consistent execution of capital return program with **~\$4.6 billion already returned**¹

Expect to execute at least \$2.25 billion of share repurchases over 2024 and 2025



Strategic Energy Transition Supporting Reliability and Affordability of Electricity

Construction began on two of our **larger Illinois solar and energy storage projects**

Closed a \$700 million **Term Loan at Vistra Zero**



Strong Balance Sheet with Sub-3x Net Leverage Target²

Current net leverage of 3x and expect to improve to **below 3x by year-end 2024**²

Issued \$1.5 billion of senior secured and unsecured notes at **attractive spreads** primarily to fund 2024 maturities

1. Includes ~\$3.9 billion share repurchases from Nov. 2021 through May 3, 2024, and \$675 million in common stock dividends paid in 2022, 2023, and YTD through May 3, 2024.

2. Excluding any non-recourse debt at Vistra Zero.

Q1 2024 Results and 2024 Expectations

Q1 2024 Financial Results

Ongoing Operations (\$ millions)

Adj. EBITDA¹	\$813
--------------------------------	--------------

Solid Execution in the First Quarter

- ✓ Warmest winter on record throughout the U.S. resulting in lower cleared prices, offset by settled hedging revenues that limit downside risk
- ✓ Flexible asset base and operational excellence continues to deliver in multiple pricing environments
- ✓ Despite another period of volatile weather, achieved total fleet commercial availability for Q1 of approximately 98%
- ✓ Organic customer growth across our Texas and Midwest / Northeast retail markets
- ✓ 5-star PUCT rating for TXU Energy for 18 consecutive months

Initiating Combined 2024 Guidance

Ongoing Operations (\$ millions)

Adj. EBITDA¹	\$4,550 - \$5,050
--------------------------------	--------------------------

Adj. FCFbG¹	\$2,200 - \$2,700
-------------------------------	--------------------------

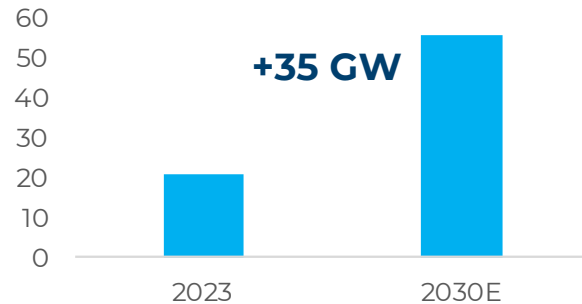
Increased outlook for 2024 reflects consistent execution at Vistra and positive integration results at Energy Harbor

1. "Adj. EBITDA" is a reference to Ongoing Operations Adjusted EBITDA; "Adj. FCFbG" is a reference to Ongoing Operations Adjusted Free Cash Flow before Growth. Adj. EBITDA and Adj. FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details. Ongoing Operations Adj. EBITDA guidance for 2024 based on market curves as of May 3, 2024. Guidance excludes any potential benefit from nuclear production tax credit.

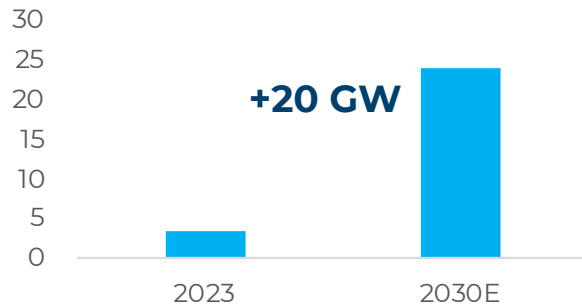
New Demand Paradigm in Power Markets

Multiple demand drivers for accelerating load growth projections in the geographic regions we serve

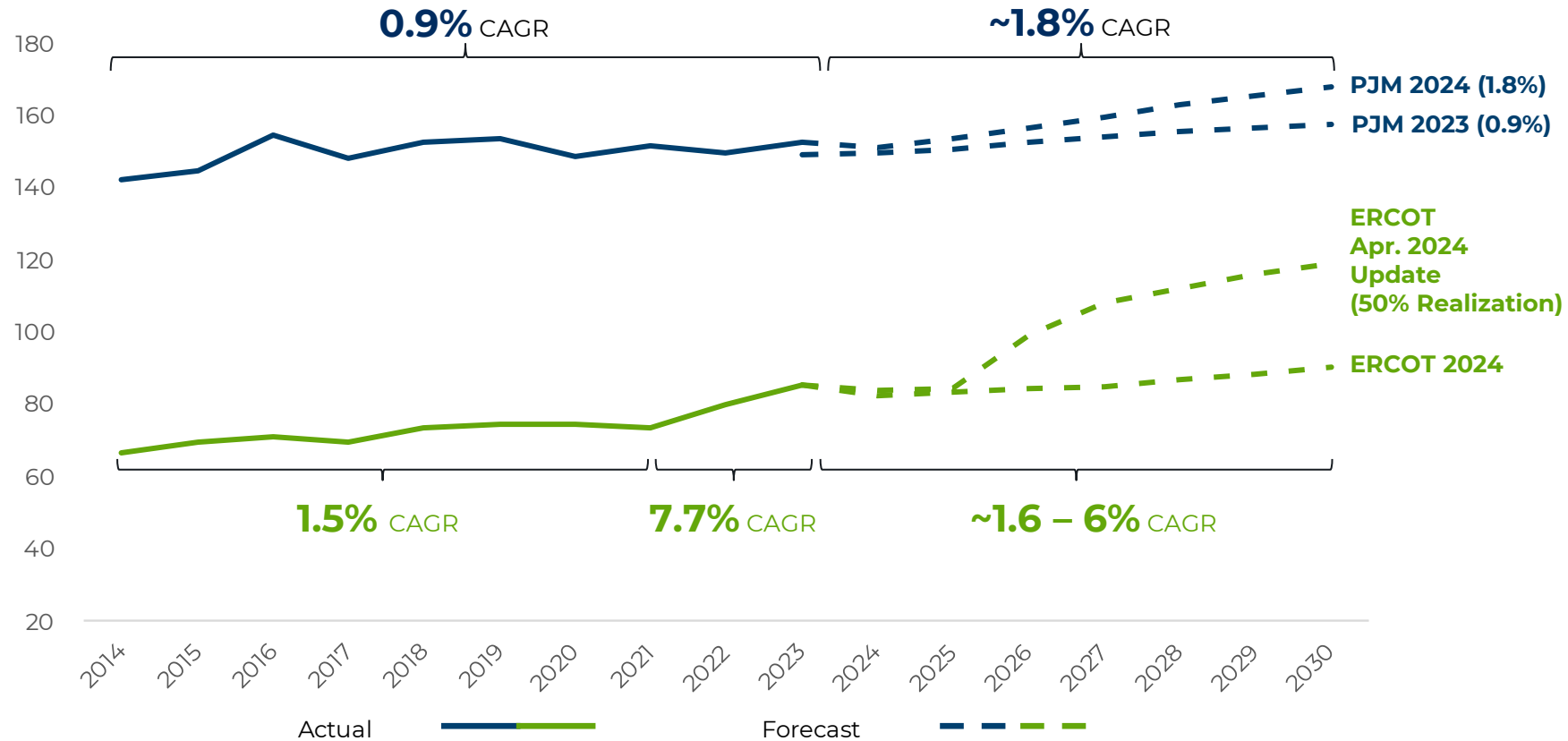
US Data Centers¹ (GW)



Permian Electrification² (GW)



Actual and Projected Peak Demand³ (GW)



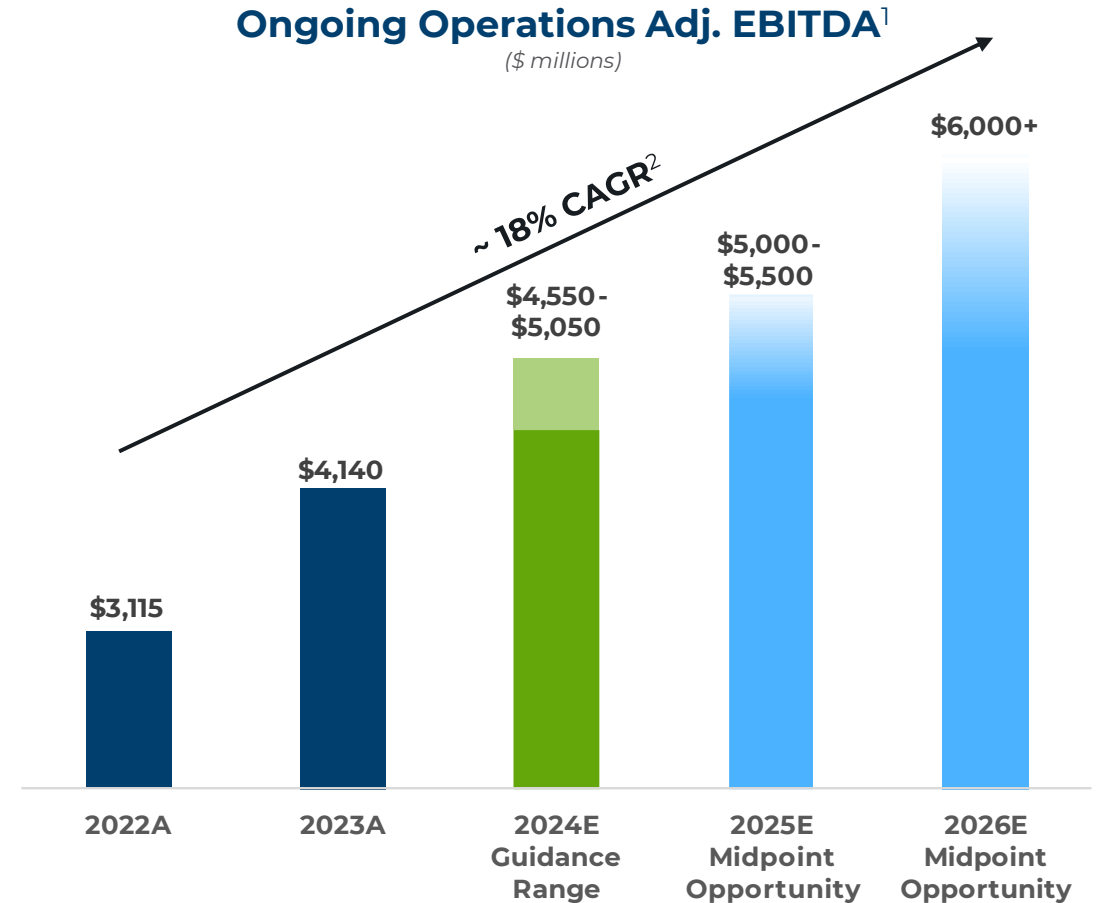
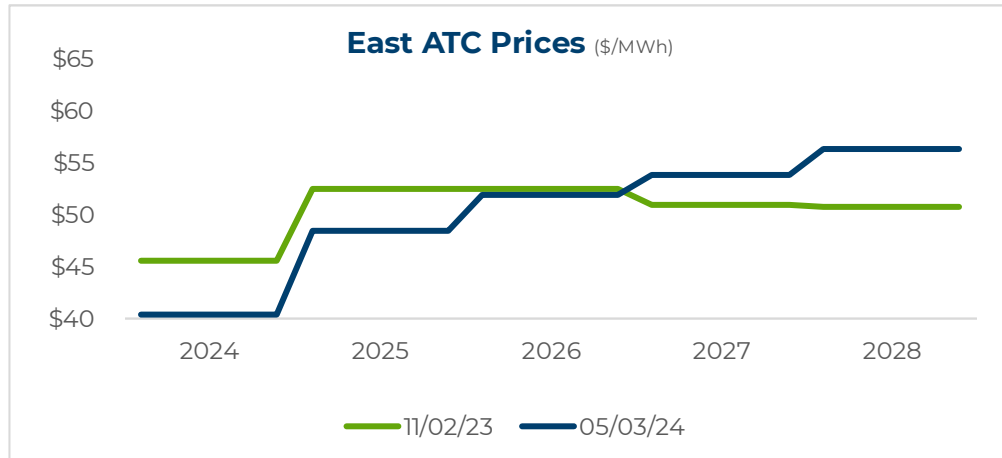
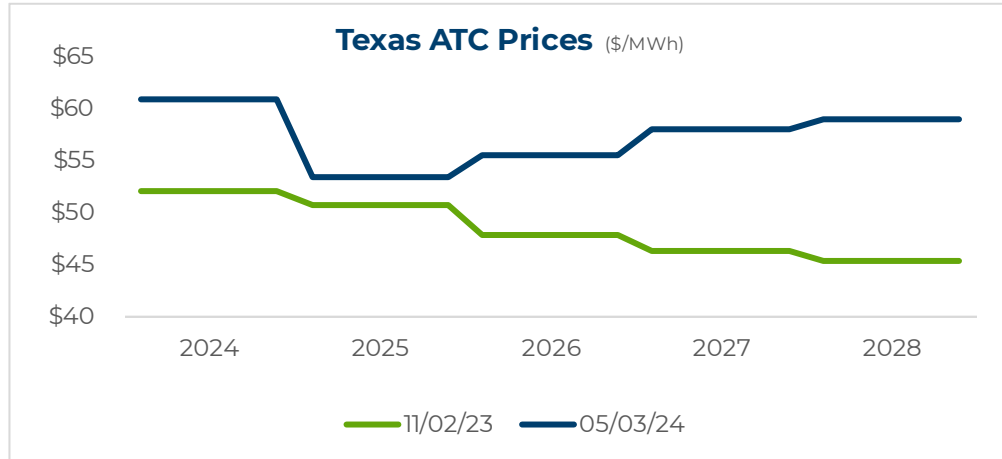
1. Based on April 2024 estimate of US Data Center demand capacity by McKinsey & Company.

2. Represents expected load growth in West Texas per ERCOT Permian Basin Reliability Plan Study dated Feb. 12, 2024.

3. ERCOT projections per ERCOT 2024 Load Forecast dated Jan. 18, 2024 and ERCOT Board of Directors Update related to transmission planning dated Apr. 23, 2024 reduced by 50%. PJM projections per January 2023 and 2024 PJM Long-Term Load Forecast.

Higher Earnings Power from Improving Market Dynamics

Significant earnings and free cash flow in outer years supported by higher power price forward curves



Market power price weighted as TEXAS: 90% North Hub, 10% West Hub; EAST: 50% AD Hub, 25% Ni Hub 25% Western Hub. 2024 market prices reflects balance of year (May-December).

1. Estimates based on market curves as of May 3, 2024. Adj. EBITDA is a reference to Ongoing Operations Adjusted EBITDA, which is a non-GAAP financial measure. Midpoint opportunities are not intended to be guidance and represent only our estimate of potential opportunities for Adj. EBITDA in 2025 and 2026. Actual results could vary and are subject to a number of risks, uncertainties and factors, including power price market movements and our hedging strategy. We have not provided a quantitative reconciliation of Adjusted EBITDA opportunities for 2025 and 2026 to GAAP net income (loss) because we cannot, without unreasonable effort, calculate certain reconciling items with confidence due to the variability, complexity, and limited visibility of the adjusting items that would be excluded from Adjusted EBITDA in such out year periods. 2024E through 2026E exclude any potential benefit from nuclear production tax credit.

2. CAGR based on 2022A-2026E using \$6.0 billion for 2026.



Q1 2024 Finance Update

Kris Moldovan

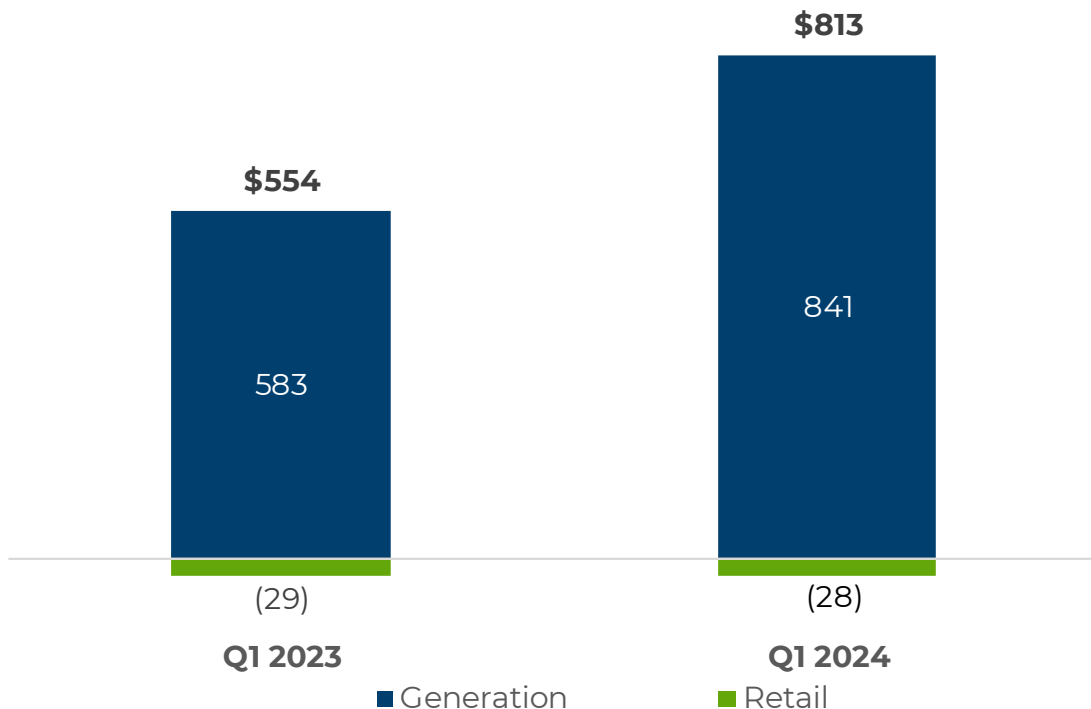
Executive Vice President & Chief Financial Officer



Commercial optimization and fleet flexibility drove strong year-over-year Adj. EBITDA¹ improvement

Ongoing Operations Adj. EBITDA^{1,2}

(\$ millions)



Generation²

Q1 2024 is **\$259 million favorable** as compared to Q1 2023, primarily driven by:

- ✓ Excellent operations leading to strong commercial availability in each region
- ✓ Favorable commercial optimization of the fleet, including ramping down flexible assets when economically appropriate
- ✓ Expiration of unfavorable contracts related to default service
- ✓ Inclusion of one month of Energy Harbor's generation results

Retail

Q1 2024 is **\$1 million favorable** as compared to Q1 2023, primarily driven by:

- ✓ Strong margin and customer count performance in ERCOT and Ex-ERCOT, offset by the warmest winter on record
- ✓ Inclusion of one month of Energy Harbor's retail results

1. "Adj. EBITDA" is a reference to Ongoing Operations Adjusted EBITDA; Adj. EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details. Excludes Adj. EBITDA results from Asset Closure segment of \$(41) million and \$(23) million in each of Q1 2023 and Q1 2024, respectively.

2. Includes Texas, East, West, Sunset, and Corp./Other.

Raising Energy Harbor Expectations

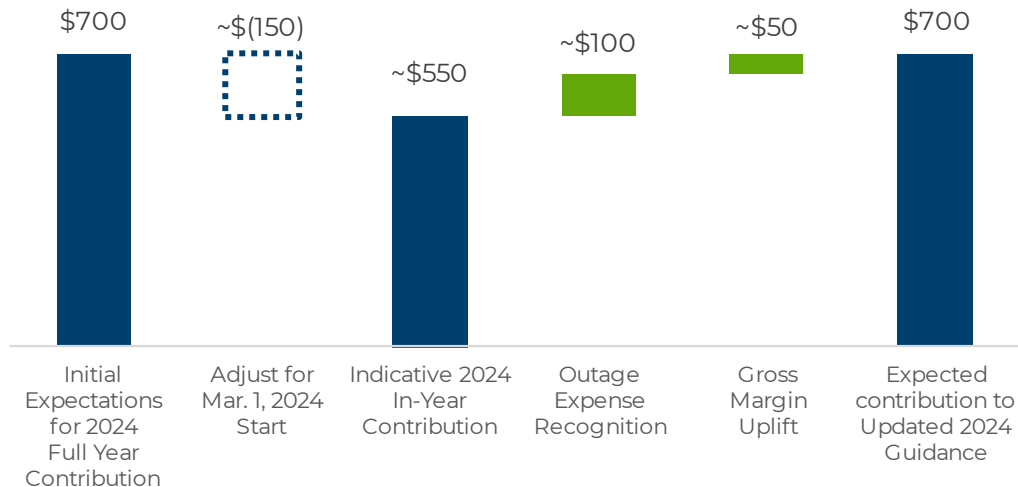
Focused execution as One Team already delivering results

- ✓ Implementing fleetwide operations with unified approach under the Vistra name
- ✓ Expecting to achieve \$150 million recurring annual synergies by YE 2026, \$25 million above initial estimates
- ✓ Announcing expected \$50 million recurring annual operational performance improvement benefits by YE 2026

*Potential annual Adj. EBITDA contribution from Energy Harbor of **\$900+ million in 2025** and **\$1.1+ billion in 2026***

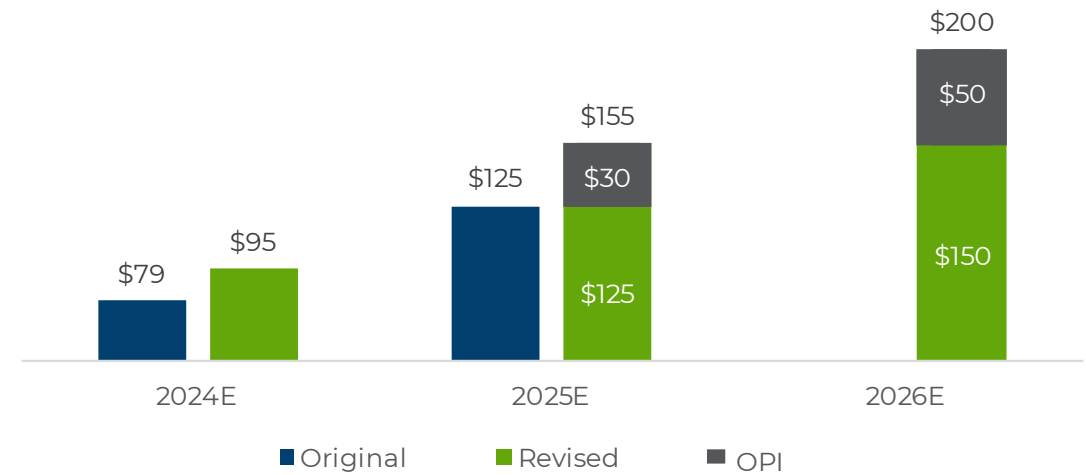
Expected 2024E Adj. EBITDA Contribution from Energy Harbor

(\$ millions)



Expected Energy Harbor Run-Rate Synergies

(\$ millions)



Capital Allocation Update¹

Share Repurchase Program	<ul style="list-style-type: none">Executed ~\$3.9 billion from Nov. 2021 through May 3rd, 2024Expect to utilize at least \$2.25 billion for share repurchases over 2024 and 2025Share count of ~347.5 million as of May 3, 2024; ~28% reduction since program was announced in Nov. 2021
Common Dividend	<ul style="list-style-type: none">Targeting \$300 million in dividends annuallyQuarterly common dividend of \$0.2175 per share to be paid on June 28, 2024 (~7% increase over Q2 2023 dividend)
Balance Sheet Strength	<ul style="list-style-type: none">Net leverage (excluding margin deposits) currently 3x; long-term target is to be less than 3x²Issued \$1.5 billion of senior secured and unsecured notes at attractive spreads primarily to fund 2024 maturities
Vistra Vision and Energy Transition³	<ul style="list-style-type: none">Began construction on two Illinois solar and energy storage projects, part of the Coal to Solar and Energy Storage InitiativeClosed \$700 million non-recourse Term Loan at Vistra ZeroCurrently expect dividends to Vistra Vision minority shareholders of ~\$100 million for 2024

1. Capital Allocation plan as announced in Nov. 2021; quarterly dividends and additional share repurchases beyond current authorized amounts are based on management's recommendations and subject to the Board's approval at the applicable time.

2. Excluding any non-recourse debt at Vistra Zero.

3. See "Vistra Zero" section at the end of this presentation for further details about our existing and planned renewable and energy storage developments.



Appendix



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

(\$ millions)	Q1 2024
Funded Revolving Credit Facilities	\$500
Vistra Operations Term Loan B	2,494
Senior Secured Notes	4,891
Senior Unsecured Notes	6,300
Revenue Bond Obligations ³	431
Accounts Receivable Financings	875
Equipment Financing Agreements	67
Total Debt²	\$15,558
Less: cash and cash equivalents	(1,070)
Total Net Debt (before Cash Margin Deposits)²	\$14,488
Less: Net Cash Margin Deposits	(1,055)
Total Net Debt (after Cash Margin Deposits)²	\$13,433
Illustrative Leverage Metrics	
Adjusted EBITDA (Consolidated Ongoing Operations)¹	\$4,800
Gross Debt / EBITDA (x)²	3.2x
Net Debt / EBITDA (x) before Cash Margin Deposits²	3.0x
Net Debt / EBITDA (x) after Cash Margin Deposits²	2.8x

Note: In April 2024, Vistra Operations issued \$1,000mm of 6.875% Senior Unsecured notes and \$500mm of 6.000% Senior Secured notes. Proceeds from the issuance will be used for general corporate purposes, including to refinance outstanding indebtedness (including the ~\$1.5B of notes maturing in 2024).

1. Reflects 2024 Consolidated Adjusted EBITDA (Ongoing Operations) guidance midpoint. For illustrative purposes only.

2. Excludes non-recourse debt at Vistra Zero (i.e., Vistra Zero \$700M TLB)

3. Reflects Energy Harbor loan obligations associated with various revenue bonds issued by Ohio and Pennsylvania governmental entities. These loan obligations are indirectly secured by a pledge of mortgage bonds issued by certain Energy Harbor entities.

Select Debt Balances

Funded Debt Tranches

As of Mar. 31, 2024 (\$ millions)

Issuer	Series	Principal Outstanding
Vistra Operations Secured Debt		
Vistra Operations	Senior Secured Term Loan B-3 due December 2030	\$2,494
Vistra Operations	4.875% Senior Secured Notes due May 2024	342
Vistra Operations	3.550% Senior Secured Notes due July 2024	1,155
Vistra Operations	5.125% Senior Secured Notes due May 2025	744
Vistra Operations	3.700% Senior Secured Notes due January 2027	800
Vistra Operations	4.300% Senior Secured Notes due July 2029	800
Vistra Operations	6.950% Senior Secured Notes due October 2033	1,050
Total Vistra Operations Secured		\$7,385
Vistra Operations Unsecured Notes		
Vistra Operations	5.500% Senior Unsecured Notes due September 2026	\$1,000
Vistra Operations	5.625% Senior Unsecured Notes due February 2027	1,300
Vistra Operations	5.000% Senior Unsecured Notes due July 2027	1,300
Vistra Operations	4.375% Senior Unsecured Notes due May 2029	1,250
Vistra Operations	7.750% Senior Unsecured Notes due October 2031	1,450
Total Vistra Operations Unsecured		\$6,300

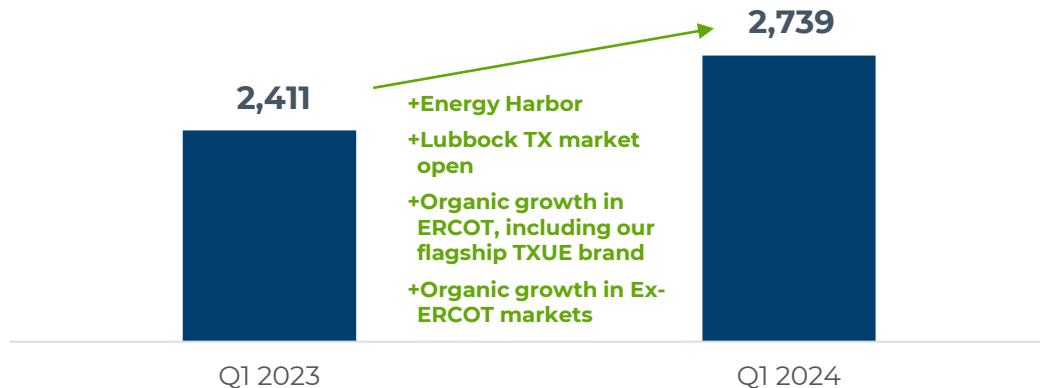
Note: In April 2024, Vistra Operations issued \$1,000mm of 6.875% Senior Unsecured notes and \$500mm of 6.000% Senior Secured notes. Proceeds from the issuance will be used for general corporate purposes, including to refinance outstanding indebtedness (including the ~\$1.5B of notes maturing in 2024).

Highlights

- ✓ Closed the Energy Harbor transaction on March 1, further diversifying the Vistra Retail portfolio and bolstering our footprint in targeted Ex-ERCOT regions
- ✓ Continued strong financial performance in Texas and the Midwest / Northeast
- ✓ Grew residential customer count organically in the quarter and year-over-year
- ✓ Large business markets sales performance well ahead of expectations in all regions
- ✓ Our TXU Energy brand held a 5-star PUCT rating for the 18th consecutive month

Residential Customer Counts¹

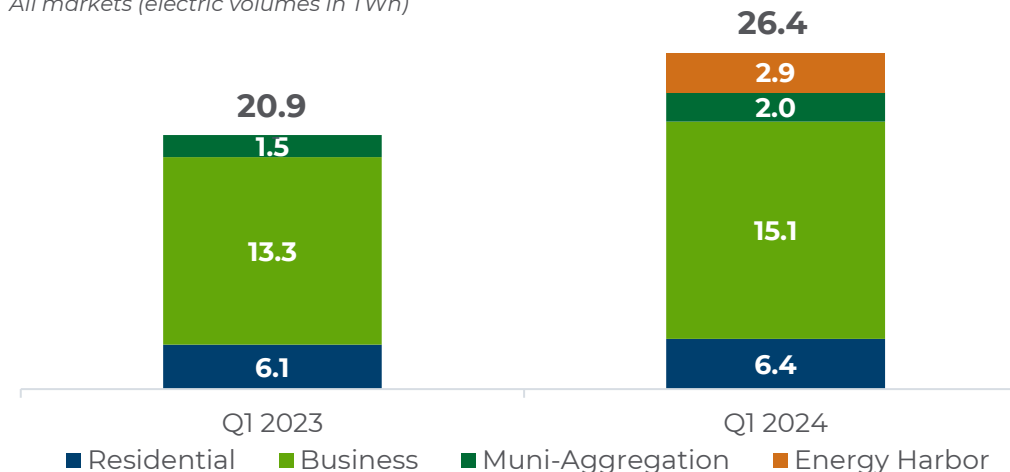
All markets (in thousands)



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

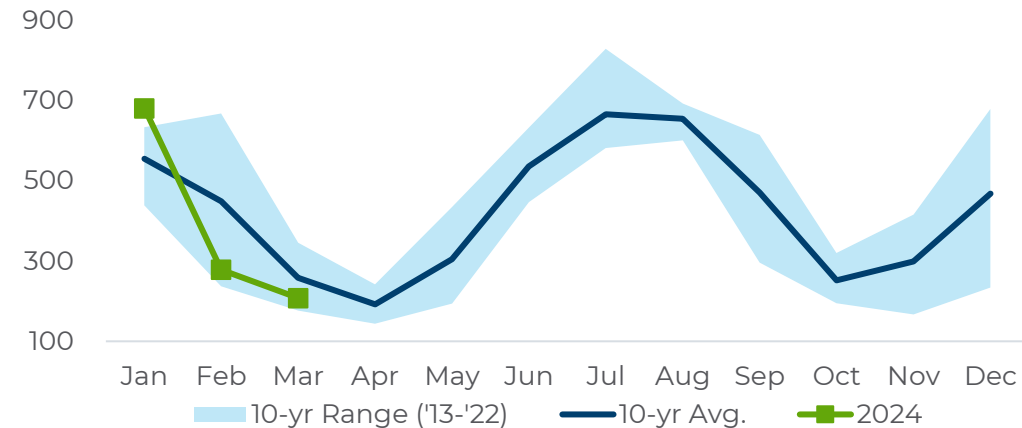
Retail Volume

All markets (electric volumes in TWh)



Energy Degree Days

ERCOT North Central Zone



Total Generation

TWhs	Q1 2023	Q1 2024	YTD 2023	YTD 2024
TEXAS	16.6	18.1	16.6	18.1
EAST	14.6	17.1	14.6	17.1
WEST	1.5	1.2	1.5	1.2
SUNSET	3.5	3.6	3.5	3.6
Ong. Ops	36.2	40.0	36.2	40.0
Asset Closure	-	-	-	-

Commercial availability

%	Q1 2023	Q1 2024	YTD 2023	YTD 2024
TEXAS Gas	98.4%	98.1%	98.4%	98.1%
TEXAS Coal	95.1%	95.7%	95.1%	95.7%
EAST	98.5%	98.9%	98.5%	98.9%
WEST	98.3%	99.7%	98.3%	99.7%
SUNSET	84.5%	93.6%	84.5%	93.6%
Total	96.7%	97.7%	96.7%	97.7%

Capacity Factor (CCGT)

%	Q1 2023	Q1 2024	YTD 2023	YTD 2024
TEXAS	35%	44%	35%	44%
EAST	62%	62%	62%	62%
WEST	70%	55%	70%	55%

Capacity Factor (Coal)

%	Q1 2023	Q1 2024	YTD 2023	YTD 2024
TEXAS	60%	57%	60%	57%
SUNSET	36%	36%	36%	36%

Capacity Factor (Nuclear)¹

%	Q1 2023	Q1 2024	YTD 2023	YTD 2024
TEXAS	100%	96%	100%	96%
EAST	N/A	77%	N/A	77%

¹Capacity factor for East segment reflects March 2024 only. Reflects Davis-Besse outage in March 2024.

Capital Expenditures¹

(\$ millions)

	2023A	2024E	2025E
Nuclear & Fossil Maintenance ^{2,3}	\$730	\$822	~\$850
Nuclear Fuel	206	302	~325
Non-Recurring ⁴	8	-	-
Solar & Energy Storage Development ⁵	550	745	~550
Other Growth ⁶	120	74	~25
Total Capital Expenditures	\$1,614	\$1,943	~\$1,750
Non-Recurring ⁴	(8)	-	-
Solar & Energy Storage Development ⁵	(550)	(745)	~(550)
Other Growth ⁶	(120)	(74)	~(25)
Adjusted Capital Expenditures	\$936	\$1,124	~\$1,175

1. Capital summary for 2024E and 2025E prepared as of May 8, 2024. Capital expenditure projection is on a cash basis, with the exception of the expenditures noted in footnote 2 below. Chart includes capital expenditures projected for Energy Harbor from March 1, 2024. Projected capex estimates subject to change based upon market conditions.

2. Reflects expenditures under the long-term maintenance contracts in place for our gas fleet in the year installed (excludes prepayment charges under these long-term contracts of \$25 million, \$48 million and \$25 million in 2023A, 2024E and 2025E, respectively).

3. Includes Environmental and IT, Corporate, and Other.

4. Non-recurring capital expenditures include non-recurring IT, Corporate, plant winterization investment, and other capital expenditures.

5. Expect to partially fund with non-recourse project financing.

6. Includes growth capital expenditures for existing assets.

Hedge Profile & Portfolio Sensitivities Effective: Mar. 31, 2024



	2024					2025				
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Nuclear/Renewable/Coal Gen Position										
Expected Generation (TWh)	38		25	20	83	49		32	27	108
% Hedged ¹	100%		74%	97%	91%	100%		39%	66%	73%
Net Position	0		7	1	7	0		20	9	29
Sensitivity to Power Price: + \$2.50/mwh (\$M)	\$0		\$17	\$2	\$19	\$0		\$50	\$23	\$73
- \$2.50/mwh (\$M)	\$0		(\$17)	(\$1)	(\$18)	\$0		(\$50)	(\$23)	(\$72)
Gas Gen Position										
Expected Generation (TWh)	44	3	47		93	49	4	55		108
% Hedged	95%	100%	100%		98%	84%	99%	84%		84%
Net Position	2	0	0		2	8	0	9		17
Sensitivity to Spark Spread ² : + \$1.00/mwh (\$M)	\$3	\$0	\$1		\$3	\$8	\$0	\$10		\$18
- \$1.00/mwh (\$M)	(\$2)	\$0	\$0		(\$2)	(\$8)	\$0	(\$8)		(\$16)
Natural Gas Position										
Net Position (Bcf)	10	2	(13)	(0)	(1)	47	6	(83)	2	(27)
Sensitivity to Natural Gas Price: + \$0.25/mmbtu (\$M)	\$0	\$0	(\$6)	(\$0)	(\$6)	\$9	\$1	(\$24)	\$1	(\$14)
- \$0.25/mmbtu (\$M)	(\$5)	(\$1)	(\$0)	\$0	(\$5)	(\$15)	(\$2)	\$20	(\$1)	\$3
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Hedge Value vs Market ³ (\$M)	(\$1,704)	(\$1)	(\$215)	\$33	(\$1,888)	(\$1,530)	\$15	(\$303)	\$4	(\$1,813)
Premium/Discount vs Hub Price ⁴ (\$M)	\$901	\$91	\$115	\$69	\$1,176	\$1,321	\$138	\$249	\$61	\$1,770
Total Difference vs Market (\$M)	(\$803)	\$90	(\$101)	\$101	(\$712)	(\$208)	\$153	(\$53)	\$65	(\$43)
Around-the-Clock (ATC) Hub Price ⁵ (\$/MWh)	\$50.99	\$55.19	\$39.21	\$39.88	\$44.73	\$51.49	\$65.11	\$49.94	\$46.63	\$49.84
Premium/Discount vs Hub Price (\$/MWh)	(\$10.01)	\$29.85	(\$1.96)	\$5.03	(\$4.07)	(\$2.17)	\$37.80	(\$2.24)	\$2.43	(\$0.20)
Total Realized Price (\$/MWh)	\$40.98	\$85.03	\$37.25	\$44.91	\$40.66	\$49.32	\$102.91	\$47.70	\$49.06	\$49.64
Total % Hedged					~95%					~80%

1. Does not include downside protection from the Nuclear PTC.

2. 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.

3. Hedge and market value as of Mar. 31, 2024 and represents generation only (excludes retail and Nuclear PTC).

4. 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.

5. 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%.

	Apr- Dec'24	2025	2026
Power (ATC, \$/MWh)			
ERCOT North Hub	\$50.56	\$51.01	\$49.53
ERCOT West Hub	\$54.89	\$55.76	\$53.63
PJM AD Hub	\$38.43	\$46.51	\$50.05
PJM Ni Hub	\$34.57	\$41.52	\$45.34
PJM Western Hub	\$40.34	\$50.14	\$54.36
MISO Indiana Hub	\$40.24	\$47.45	\$54.23
ISONE Mass Hub	\$43.22	\$59.46	\$60.31
New York Zone A	\$34.77	\$43.97	\$46.26
CAISO NP15	\$55.19	\$65.11	\$69.26
Gas (\$/MMBtu)			
NYMEX	\$2.39	\$3.46	\$3.79
Houston Ship Channel	\$2.11	\$3.29	\$3.65
Permian Basin	\$1.43	\$2.88	\$3.22
Dominion South	\$1.69	\$2.51	\$2.79
Tetco ELA	\$2.24	\$3.40	\$3.73
Chicago Citygate	\$2.21	\$3.48	\$3.80
Tetco M3	\$1.98	\$3.24	\$3.57
Algonquin Citygate	\$3.02	\$5.21	\$5.47
PG&E Citygate	\$3.80	\$5.25	\$5.51

		Apr- Dec'24	2025	2026
Spark Spreads (\$/MWh)				
<i>Approx. Contribution</i>				
TEXAS				
ERCOT North Hub-Houston Ship Channel	90%	\$32.85	\$24.85	\$20.73
ERCOT West Hub-Permian Basin	10%	\$42.08	\$32.50	\$27.96
Weighted Average		\$33.77	\$25.61	\$21.45
EAST				
PJM AD Hub-Dominion South	15%	\$23.73	\$25.96	\$27.49
PJM AD Hub-Tetco ELA	15%	\$19.78	\$19.50	\$20.73
PJM Ni Hub-Chicago Citygate	15%	\$16.18	\$13.95	\$15.46
PJM Western Hub-Tetco M3	15%	\$23.57	\$24.34	\$26.14
ISONE Mass Hub-Algonquin Citygate	30%	\$19.00	\$19.45	\$18.42
New York Zone A-Dominion South	10%	\$20.07	\$23.43	\$23.70
Weighted Average		\$20.20	\$20.74	\$21.37
CAISO				
CAISO NP15-PG&E Citygate		\$25.35	\$24.83	\$27.09

Capacity Positions Effective: Mar. 31, 2024

Segment	Market	Tenor	MW Position	Average Price	
EAST	PJM¹ <i>\$/mw-day</i>				
	RTO	2023/2024	3,585	\$35.46	
		2024/2025	5,076	\$34.29	
		2025/2026	400	\$70.40	
	ComEd	2023/2024	1,200	\$34.63	
		2024/2025	1,373	\$31.90	
	DEOK	2023/2024	11	\$34.13	
		2024/2025	100	\$84.03	
	MAAC	2023/2024	523	\$49.49	
		2024/2025	532	\$49.04	
	EMAAC	2023/2024	838	\$50.63	
		2024/2025	835	\$55.37	
	ATSI	2023/2024	590	\$35.02	
		2024/2025	2,108	\$28.90	
	ISO-NE² <i>\$/kw-mo</i>				
			2023/2024	3,300	\$2.20
			2024/2025	3,181	\$3.12
			2025/2026	3,110	\$2.72
			2026/2027	2,894	\$2.60
	NYISO³ <i>\$/kw-mo</i>				
		Winter 23/24	1,197	\$2.23	
		Summer 2024	948	\$3.90	
		Winter 24/25	699	\$3.39	
		Summer 2025	225	\$4.21	
		Winter 25/26	76	\$4.21	

Segment	Market	Tenor	MW Position	Average Price
WEST	CAISO			
		2024	1,790	
		2025	1,820	
		2026	1,392	
		2027	1,200	
SUNSET	PJM <i>\$/mw-day</i>			
	DEOK	2023/2024	919	\$34.11
		2024/2025	984	\$93.58
	ComEd	2023/2024	914	\$39.55
		2024/2025	960	\$43.38
	MISO⁴ <i>\$/kw-mo</i>			
		2023/2024	1,702	\$4.36
		2024/2025	1,125	\$4.31
	2025/2026	423	\$4.94	
	2026/2027	111	\$4.59	






1. PJM capacity positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. Also includes bilateral transactions.

2. ISO-NE represents capacity auction results, supplemental auctions, and bilateral capacity sales.

3. NYISO represents capacity auction results and bilateral capacity sales; Winter period covers November through April and Summer period covers May through October.





4. Positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions.

Asset Fleet Details

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW) ¹
Ennis	Ennis, TX	ERCOT	CCGT	Gas	366
Forney	Forney, TX	ERCOT	CCGT	Gas	1,912
Hays	San Marcos, TX	ERCOT	CCGT	Gas	1,047
Lamar	Paris, TX	ERCOT	CCGT	Gas	1,076
Midlothian	Midlothian, TX	ERCOT	CCGT	Gas	1,596
Odessa	Odessa, TX	ERCOT	CCGT	Gas	1,054
Wise	Poolville, TX	ERCOT	CCGT	Gas	787
DeCordova	Granbury, TX	ERCOT	CT	Gas	260
Morgan Creek	Colorado City, TX	ERCOT	CT	Gas	390
Permian Basin	Monahans, TX	ERCOT	CT	Gas	325
Graham	Graham, TX	ERCOT	ST	Gas	630
Lake Hubbard	Dallas, TX	ERCOT	ST	Gas	921
Stryker Creek	Rusk, TX	ERCOT	ST	Gas	685
Trinidad	Trinidad, TX	ERCOT	ST	Gas	244
Martin Lake	Tatum, TX	ERCOT	ST	Coal	2,250
Oak Grove	Franklin, TX	ERCOT	ST	Coal	1,600
 Comanche Peak I & II	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. Capacity shown on a 100% ownership basis. Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature.

Asset Fleet Details (cont'd)

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW) ¹
Independence	Oswego, NY	NYISO	CCGT	Gas	1,212
Bellingham	Bellingham, MA	ISO-NE	CCGT	Gas	566
Blackstone	Blackstone, MA	ISO-NE	CCGT	Gas	544
Casco Bay	Veazie, ME	ISO-NE	CCGT	Gas	543
Lake Road	Dayville, CT	ISO-NE	CCGT	Gas	827
MASSPOWER	Indian Orchard, MA	ISO-NE	CCGT	Gas	281
Milford	Milford, CT	ISO-NE	CCGT	Gas	600
Fayette	Masontown, PA	PJM	CCGT	Gas	726
Hanging Rock	Ironton, OH	PJM	CCGT	Gas	1,430
Hopewell	Hopewell, VA	PJM	CCGT	Gas	370
Kendall	Minooka, IL	PJM	CCGT	Gas	1,288
Liberty	Eddystone, PA	PJM	CCGT	Gas	607
Ontelaunee	Reading, PA	PJM	CCGT	Gas	600
Sayreville	Sayreville, NJ	PJM	CCGT	Gas	349
Washington	Beverly, OH	PJM	CCGT	Gas	711
Calumet	Chicago, IL	PJM	CT	Gas	380
Dicks Creek	Monroe, OH	PJM	CT	Gas	155
Pleasants	Saint Marys, WV	PJM	CT	Gas	388
Miami Fort (CT)	North Bend, OH	PJM	CT	Oil	77
 Beaver Valley I & II	Shippingport, PA	PJM	Nuclear	Nuclear	1,872
 Perry	Perry, Ohio	PJM	Nuclear	Nuclear	1,268
 Davis-Besse	Oak Harbor, Ohio	PJM	Nuclear	Nuclear	908
TOTAL EAST					15,702
Moss Landing I & II	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					40,311

1. Capacity shown on a 100% ownership basis. Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature.



Vistra Zero & Sustainability Goals



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

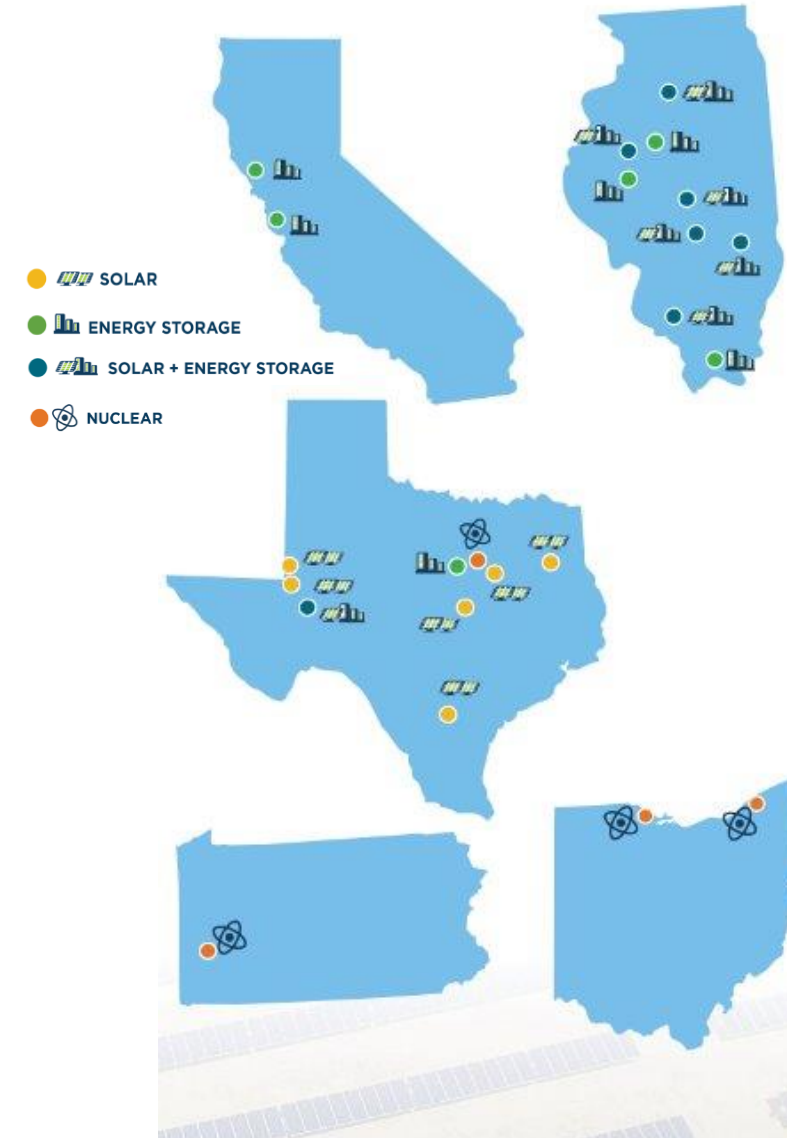
Battery + CT Hybrid



Moss Landing Energy Storage Facility

750 MW/3,000 MWh

350 MW/1,400 MWh expansion came online in June 2023



Asset	Location	ISO	Capacity (MW) ¹	Status	In-Service Year ²
NUCLEAR			6,448 MW		
Beaver Valley I & II	Shippingport, PA	PJM	1,872	Online	1976 / 1987
Davis-Besse	Oak Harbor, Ohio	PJM	908	Online	1978
Perry	Perry, Ohio	PJM	1,268	Online	1986
Comanche Peak I & II	Glen Rose, TX	ERCOT	2,400	Online	1990
SOLAR			1,226 MW		
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
Baldwin	Baldwin, IL	MISO	68	In Construction	2024
Coffeen	Coffeen, IL	MISO	44	In Construction	2024
Oak Hill	Rusk County, TX	ERCOT	200	Under Development	
Newton	Newton, IL	MISO	52	Under Development	
Deer Creek	Tulare County, CA	CAISO	50	Under Development	
Kincaid	Kincaid, IL	PJM	20	Under Development	
Andrews	Andrews County, TX	ERCOT	100	Under Development	
Angus	Bosque County, TX	ERCOT	110	Under Development	
Forest Grove	Henderson County, TX	ERCOT	200	Under Development	
Duck Creek	Canton, IL	MISO	20	Under Development	
Hennepin	Hennepin, IL	MISO	24	Under Development	
ENERGY STORAGE			1,232 MW		
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
Baldwin	Baldwin, IL	MISO	2	In Construction	2024
Coffeen	Coffeen, IL	MISO	2	In Construction	2024
Newton	Newton, IL	MISO	2	Under Development	
Deer Creek	Tulare County, CA	CAISO	50	Under Development	
Kincaid	Kincaid, IL	PJM	2	Under Development	
Edwards	Bartonville, IL	MISO	37	Under Development	
Havana	Havana, IL	MISO	37	Under Development	
Joppa	Joppa, IL	MISO	37	Under Development	
Oakland	Oakland, CA	CAISO	43	Under Development	

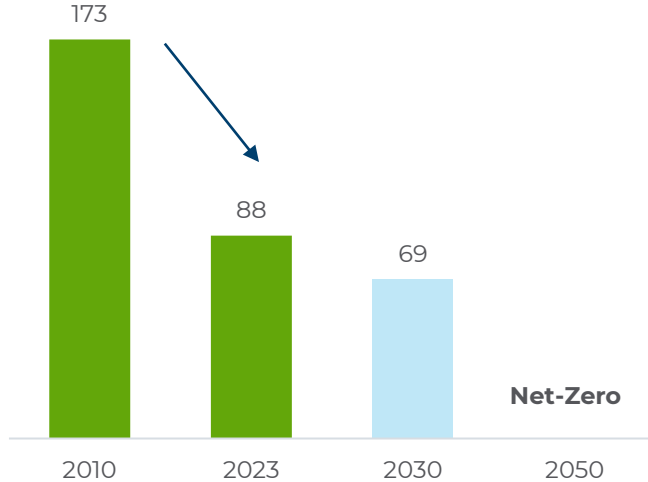
1. Capacity shown on a 100% ownership basis. Approximate net generation capacity, actual net generation capacity may vary based on a number of factors including ambient temperature.

2. 2024 and beyond subject to change.

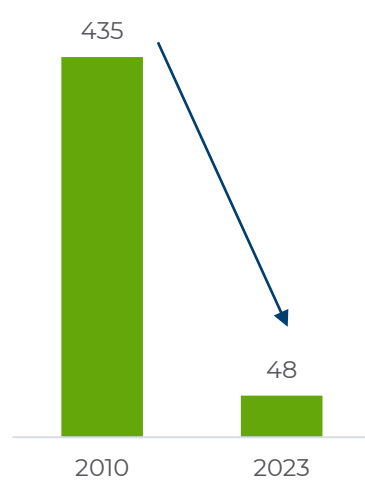
Vistra's GHG targets emphasize its sustainability transition that balances **reliability** and **affordability** of power

EMISSIONS REDUCTIONS¹

Scope 1 and Scope 2 GHG Emissions
(Million mtCO₂e)



SO₂ Emissions
('000s short tons)



GHG Reduction vs 2010 baseline

2023 **~50% reduction achieved**
2030 Target: **60% reduction**
2050 Target: **Net-Zero**

SO₂ vs 2010 baseline

2023 **~89% reduction achieved**

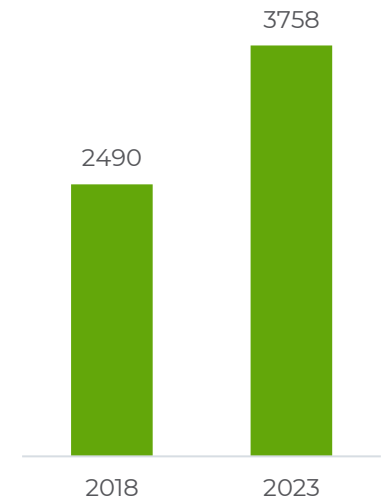
PORTFOLIO TRANSFORMATION²

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

50% growth
in zero-carbon generation since 2018 with
3,758 MW currently online and additional
projects in work for 2024

Disciplined Zero-Carbon
generation/storage growth over time

Zero Carbon Capacity MW



REPORTING

2022 [Sustainability Report](#) (GRI & SASB) 2023 [Climate Report](#) (TCFD)
2023 [CDP](#) questionnaire Green Finance [Framework](#)

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

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

PEOPLE AND COMMUNITIES

Diversity, Equity, and Inclusion

- Vistra part of **Disability:IN** to further advance inclusion and equality
- Dedicated employee-led **Diversity, Equity, and Inclusion Advisory Council** and **15 Employee Resource Groups** available with focus on Vistra culture and the community

Employee Health & Safety



BEST DEFENSE

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



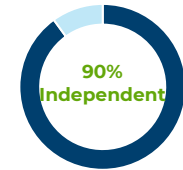
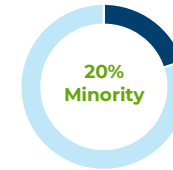
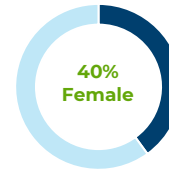
- **14 Facilities** recognized with OSHA VPP Star Rating

Community Support

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

GOVERNANCE

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



AWARDS



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

National Mining Association's **Sentinels of Safety** award for Kosse Mine



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





Non-GAAP Reconciliations



Non-GAAP Reconciliations – 1Q 2024 Adjusted EBITDA



VISTRA CORP. – NON-GAAP RECONCILIATIONS THREE MONTHS ENDED MARCH 31, 2024 (Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	\$561	(\$331)	(\$185)	\$164	\$7	(\$177)	\$39	(\$21)	\$18
Income tax benefit	-	-	-	-	-	(20)	(20)	-	(20)
Interest expense and related charges (a)	6	(10)	1	-	-	172	169	1	170
Depreciation and amortization (b)	23	158	215	21	20	16	453	-	453
EBITDA before Adjustments	590	(183)	31	185	27	(9)	641	(20)	621
Unrealized net (gain) loss resulting from hedging transactions	(623)	584	193	(129)	155	-	180	(4)	176
Purchase accounting impacts	(2)	-	(2)	-	-	(14)	(18)	-	(18)
Impacts of Tax Receivable Agreement (c)	-	-	-	-	-	(5)	(5)	-	(5)
Non-cash compensation expenses	-	-	-	-	-	21	21	-	21
Transition and merger expenses	1	-	4	-	-	28	33	-	33
Decommissioning-related activities (d)	-	5	(26)	-	2	-	(19)	-	(19)
ERP system implementation	-	-	-	-	-	6	6	-	6
Other, net	6	5	1	3	-	(41)	(26)	1	(25)
Adjusted EBITDA	(\$28)	\$411	\$201	\$59	\$184	(\$14)	\$813	(\$23)	\$790

(a) Includes \$47 million of unrealized mark-to-market net gains on interest rate swaps.

(b) Includes nuclear fuel amortization of \$26 million and \$23 million, respectively, in Texas and East segments.

(c) Includes \$10 million gain recognized on the repurchase of TRA Rights in the three months ended March 31, 2024.

(d) Represents net of all NDT income (loss), ARO accretion expense for operating assets and ARO remeasurement impacts for operating assets.

Non-GAAP Reconciliations – 1Q 2023 Adjusted EBITDA



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

	Retail	Texas	East	West	Sunset	Eliminations / Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Corp. Consolidated
Net income (loss)	(\$595)	\$584	\$745	\$52	\$424	(\$485)	\$725	(\$27)	\$698
Income tax expense	-	-	-	-	-	178	178	-	178
Interest expense and related charges (a)	7	(4)	-	(4)	1	206	206	1	207
Depreciation and amortization (b)	29	153	161	15	14	17	389	-	389
EBITDA before Adjustments	(559)	733	906	63	439	(84)	1,498	(26)	1,472
Unrealized net (gain) loss resulting from hedging transactions	559	(346)	(923)	(18)	(340)	0	(1,068)	(17)	(1,085)
Generation plant retirement expenses	-	-	-	-	-	1	1	-	1
Fresh start/purchase accounting impacts	1	(1)	2	-	1	-	3	-	3
Impacts of Tax Receivable Agreement	-	-	-	-	-	65	65	-	65
Non-cash compensation expenses	-	-	-	-	-	22	22	-	22
Transition and merger expenses	(2)	-	-	-	1	2	1	-	1
Impairment of long-lived assets	-	-	-	-	49	-	49	-	49
PJM capacity performance default impacts (c)	-	-	14	-	6	-	20	-	20
Winter Storm Uri impacts (d)	(34)	1	-	-	-	-	(33)	-	(33)
Other, net	6	(4)	2	1	8	(17)	(4)	2	(2)
Adjusted EBITDA	(\$29)	\$383	\$1	\$46	\$164	(\$11)	\$554	(\$41)	\$513

(a) Includes \$41 million of unrealized mark-to-market net losses on interest rate swaps.

(b) Includes nuclear fuel amortization of \$23 million in Texas segment.

(c) Represents estimate of anticipated market participant defaults or settlements on initial PJM capacity performance penalties due to extreme magnitude of penalties associated with Winter Storm Elliott.

(d) Adjusted EBITDA impacts of Winter Storm Uri reflects the application of bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri and a reduction in the allocation of ERCOT default uplift charges which were expected to be paid over several decades under protocols existing at the time of the storm.

Non-GAAP Reconciliations – 2024 Guidance



VISTRA CORP. – NON-GAAP RECONCILIATIONS 2024 GUIDANCE¹

(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Corp. Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	\$2,030	\$2,430	\$(90)	\$(90)	\$1,940	\$2,340
Income tax expense	550	650	0	0	550	650
Interest expense and related charges (a)	980	980	0	0	980	980
Depreciation and amortization (b)	2,130	2,130	0	0	2,130	2,130
EBITDA before adjustments	\$5,690	\$6,190	\$(90)	\$(90)	\$5,600	\$6,100
Unrealized net (gain) loss resulting from hedging transactions	(1,151)	(1,151)	(9)	(9)	(1,160)	(1,160)
Impacts of Tax Receivable Agreement	(4)	(4)	0	0	(4)	(4)
Non-cash compensation expenses	69	69	0	0	69	69
Transition and merger expenses	8	8	0	0	8	8
Interest income	(61)	(61)	0	0	(61)	(61)
Other, net	(1)	(1)	4	4	3	3
Adjusted EBITDA guidance	\$4,550	\$5,050	\$(95)	\$(95)	\$4,455	\$4,955
Interest paid, net	(910)	(910)	0	0	(910)	(910)
Tax (paid) / received (c)	(89)	(89)	0	0	(89)	(89)
Tax Receivable Agreement payments	(30)	(30)	0	0	(30)	(30)
Working capital and margin deposits	439	439	0	0	439	439
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	(153)	(153)	(12)	(12)	(165)	(165)
Cash provided by operating activities	\$4,185	\$4,685	\$(202)	\$(202)	\$3,983	\$4,483
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(1,172)	(1,172)	0	0	(1,172)	(1,172)
Solar and storage development expenditures	(745)	(745)	0	0	(745)	(745)
Acquisitions	(3,192)	(3,192)	0	0	(3,192)	(3,192)
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	\$(1,278)	\$(778)	\$(202)	\$(202)	\$(1,480)	\$(980)
Working capital and margin deposits	(439)	(439)	0	0	(439)	(439)
Solar and storage development and other growth expenditures	745	745	0	0	745	745
Acquisitions	3,192	3,192	0	0	3,192	3,192
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 expenses	24	24	2	2	26	26
ERP implementation expenditures	50	50	0	0	50	50
Adjusted free cash flow before growth guidance	\$2,200	\$2,700	\$(200)	\$(200)	\$2,000	\$2,500

¹Regulation G Table for 2024 Guidance prepared as of May 8, 2024, based on market curves as of May 3, 2024. Guidance excludes any potential benefit from the nuclear production tax credit.

(a) Includes unrealized (gain) / loss on interest rate swaps of \$50 million

(b) Includes nuclear fuel amortization of \$340 million

(c) Includes state tax payments