



Second Quarter 2024 Results

August 8, 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, 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.

Agenda

Welcome and Safe Harbor

Eric Micek, Vice President of Investor Relations

Q2 2024 Highlights

Jim Burke, President & Chief Executive Officer

Q2 2024 Finance Update

Kris Moldovan, Executive Vice President & Chief Financial Officer

Q2 2024 Highlights

Jim Burke

President & Chief Executive Officer

Q2 2024 At A Glance

DELIVERED

\$1,414M

Adjusted EBITDA¹

Record generation
in Q2 and **strong**
retail performance

CONFIRMING

\$4.55-\$5.05B

2024 Adj. EBITDA guidance range²

Confident in our ability
to be towards
the **upper end**
of the **range**

RAISING

\$5.2-\$5.7B

2025 midpoint opportunity range³

Hedging strategy and
PJM Auction driving **higher**
expected 2025 outlook

1) "Adjusted EBITDA" is a reference to Ongoing Operations Adjusted EBITDA; Adjusted EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.

2) Ongoing Operations Adjusted EBITDA guidance for 2024 based on market curves as of May 3, 2024. Guidance excludes any potential benefit from nuclear production tax credit ("PTC").

3) Ongoing Operations Adjusted EBITDA midpoint opportunity for 2025 based on market curves as of Aug. 5, 2024. Midpoint opportunities are not intended to be guidance and represent only our estimate of potential opportunities for Adjusted EBITDA in 2025. 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 the Adjusted EBITDA opportunity for 2025 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. Excludes any potential benefit from nuclear PTC.

Continued Execution Against Our Four Strategic Priorities



Integrated Business Model

Strong results despite low cleared power prices highlights resilience of integrated model

Comprehensive hedging program and nuclear PTC protecting out-year expectations



Disciplined Capital Allocation

Consistent execution of capital return program with ~\$5 billion already returned in <3 years¹

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



Resilient Balance Sheet

Current net leverage of 3x and expect to improve to below 3x by year-end 2024²

Total available liquidity of ~\$3.9 billion to facilitate comprehensive hedging program



Strategic Energy Transition

Signed two renewable PPAs – Amazon and Microsoft – totaling 600 MW

Over 70 sites with land and interconnects for future development

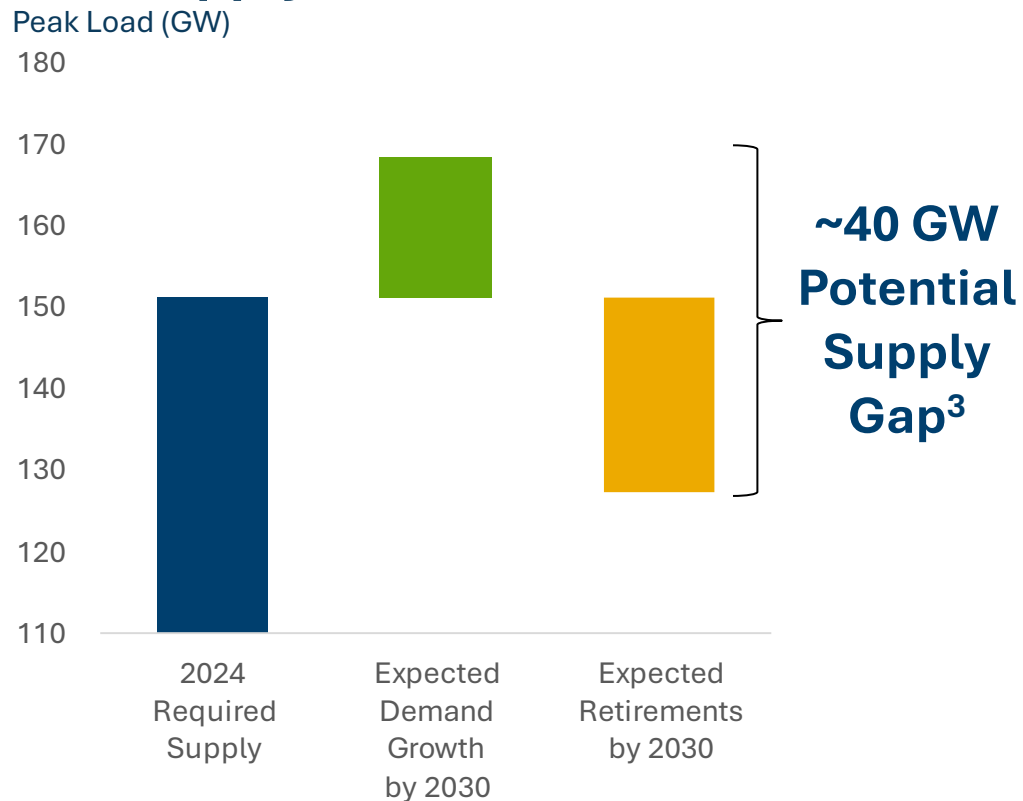
1) Includes ~\$4.25 billion share repurchases from Nov. 2021 through Aug. 5, 2024, and \$750 million in common stock dividends paid in 2022, 2023, and YTD through Aug. 5, 2024.

2) Excluding any non-recourse debt at Vistra Zero and any benefit from margin deposits.

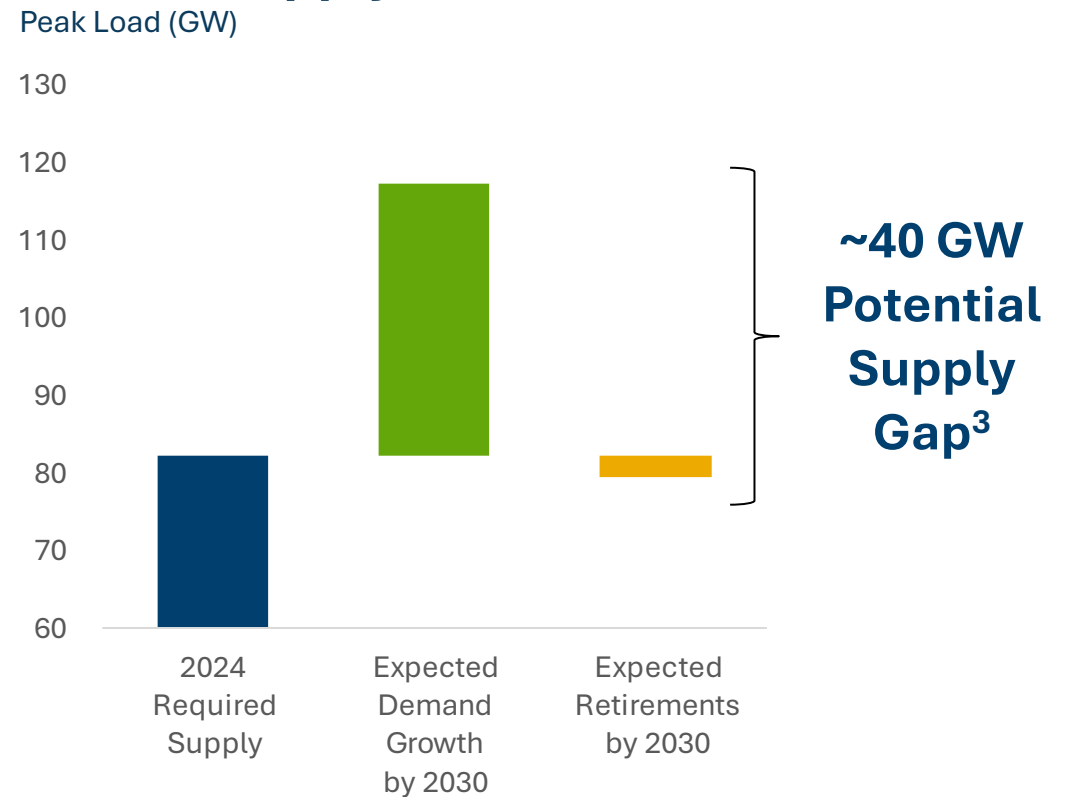
ERCOT / PJM May See Supply Gaps as We Approach 2030

Policy-driven retirements and demand growth will highlight the value of existing reliable generation

PJM Supply / Demand 2024-2030¹



ERCOT Supply / Demand 2024-2030²



Note: required supply based on amounts necessary to maintain current reserve margins.

1) PJM supply and growth projections per Jan. 2024 PJM Long-Term Load Forecast. PJM retirements per Energy Transition in PJM: Resource Retirements, Replacements & Risks dated Feb. 24, 2023.

2) ERCOT supply and growth 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%. Retirements per May 2024 ERCOT CDR and include assets that may convert to gas upon retirement.

3) Excludes any contribution from potential renewable new build projects. PJM excludes any contribution from the Lordstown II 850 MW plant currently under construction. ERCOT excludes any potential new build of up to 10 GW under the Texas Energy Fund loan program.

Q2 2024 Finance Update

Kris Moldovan

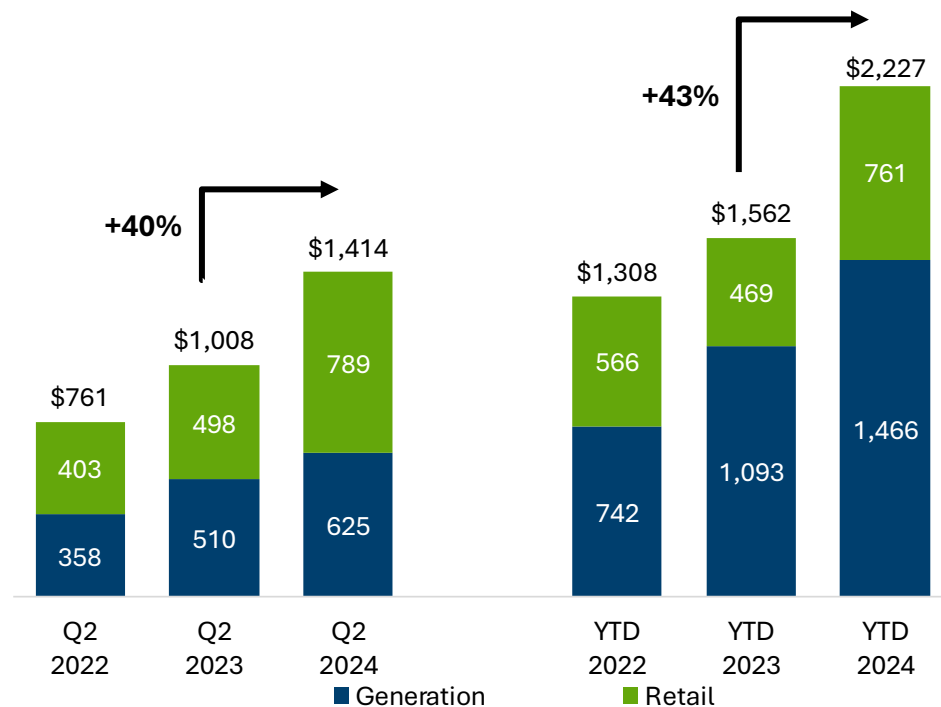
Executive Vice President & Chief Financial Officer

Q2 2024 Results

Resiliency of the integrated model drives strong second quarter results despite mild weather in Texas

Q2 2024 Financial Results

Adjusted EBITDA^{1,2} (\$ in millions)



Generation²

Q2 2024 is \$115 million favorable as compared to Q2 2023, primarily driven by:

- Favorable commercial optimization of the fleet, including ramping down flexible assets when economically appropriate
- Inclusion of Energy Harbor's generation results, partially offset by lower wholesale prices across competitive markets

Retail

Q2 2024 is \$291 million favorable as compared to Q2 2023, primarily driven by:

- Strong margin and customer count performance
- Impacts of expected intra-year timing/seasonality of margins
- Inclusion of Energy Harbor's retail results, including default service contracts

1) "Adjusted EBITDA" is a reference to Ongoing Operations Adjusted EBITDA; Adjusted EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details. Excludes Adjusted EBITDA results from Asset Closure segment of \$(19) million, \$59 million, and \$(26) million in each of Q2 2022, Q2 2023, and Q2 2024, respectively, and \$(19) million, \$18 million, and \$(49) million in each of YTD 2022, YTD 2023, and YTD 2024, respectively.

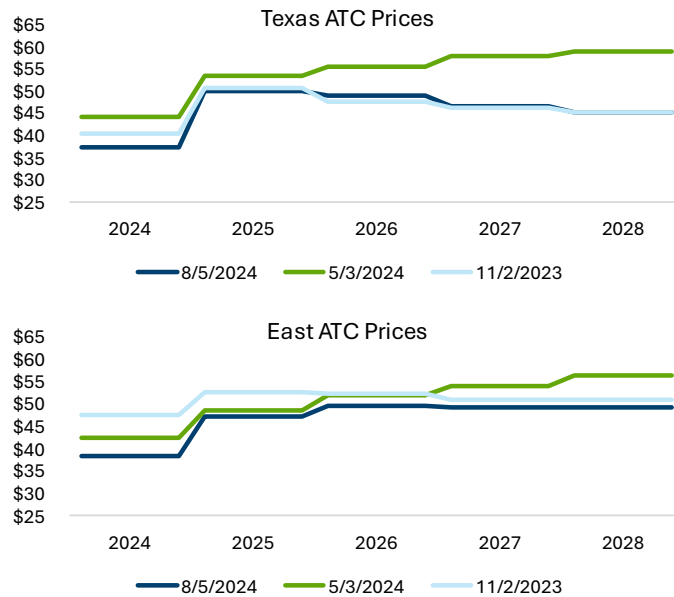
2) Generation includes Texas, East, West, Sunset, and Corp./Other.

Confirming Our Long-Term Outlook

Long-term earnings profile intact despite recent movement in forward prices

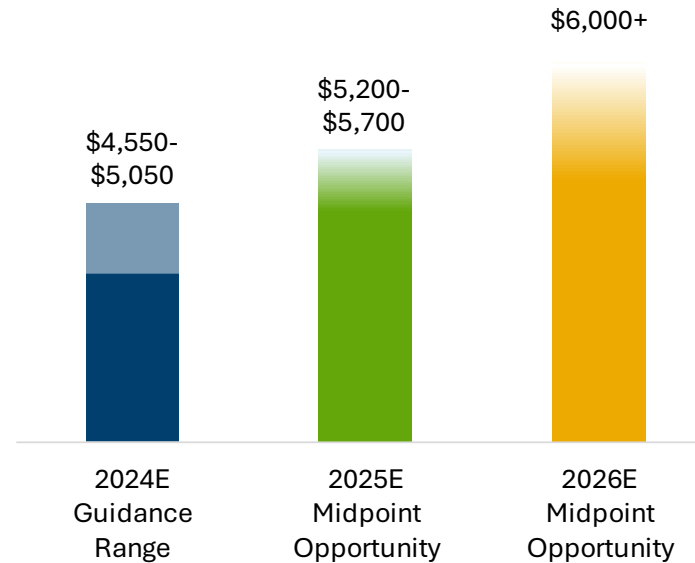
Forward Power Price Curves

Around-the-Clock (“ATC”)¹ (\$/MWh)



Long-Term Earnings Outlook

Adjusted EBITDA² (\$ in millions)



Partial Drivers of Outlook

- Comprehensive Hedging Program³
 - ~94% hedged for remainder of 2024
 - ~86% hedged for 2025
 - ~55% hedged for 2026
- PJM Capacity Auction
 - Record clearing price for 2025/2026 planning auction
 - Potential for similar or higher clearing price for 2026/2027 planning auction
- Nuclear PTC
 - Currently not included
 - Expected to provide downside support

1) Market power price weighted as TEXAS: 90% North Hub, 10% West Hub; EAST: 30% AD Hub, 30% Mass Hub, 15% Ni Hub, 15% Western Hub, 10% NY Zone A. 2024 market prices reflects balance of year (Sept.-Dec.).

2) Adjusted EBITDA is a reference to Ongoing Operations Adjusted EBITDA, which is a non-GAAP financial measure. Ongoing Operations Adjusted EBITDA midpoint opportunity for 2025 and 2026 based on market curves as of Aug. 5, 2024. Midpoint opportunities are not intended to be guidance and represent only our estimate of potential opportunities for Adjusted 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 the Adjusted EBITDA opportunity 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. Excludes any potential benefit from nuclear PTC.

3) Percentage hedged as of Aug. 5, 2024.

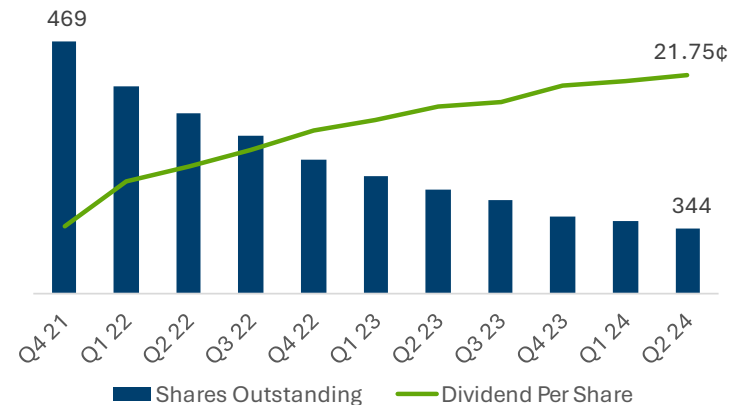
Capital Allocation Update¹

Balanced approach to shareholder return, financial leverage, and growth

- Expect to utilize at least \$2.25 billion for share repurchases over 2024 and 2025, and target \$300 million in dividends annually
 - Executed ~\$4.25 billion in share repurchases from Nov. 2021 through Aug. 5, 2024
 - Announced quarterly common dividend of 21.95¢ per share to be paid Sep. 30, 2024, representing ~7% increase over Q3 2023 dividend
- Currently expect dividends to Vistra Vision minority shareholders of ~\$135 million for 2024

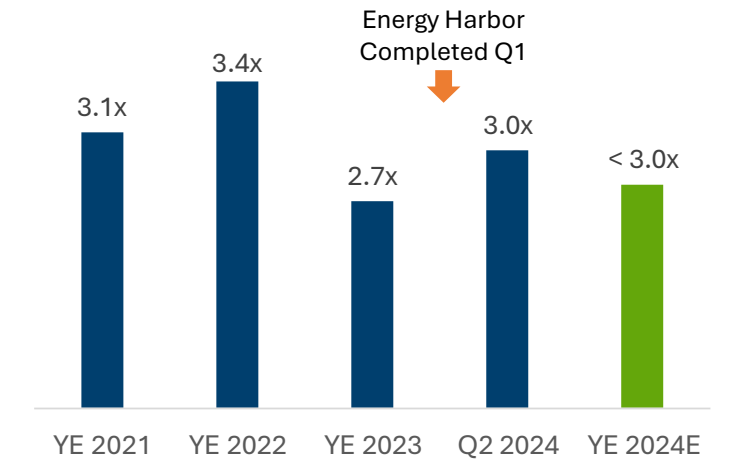
Shareholder Return

Dividend per Share (¢/share) &
Shares Outstanding (shares in millions)



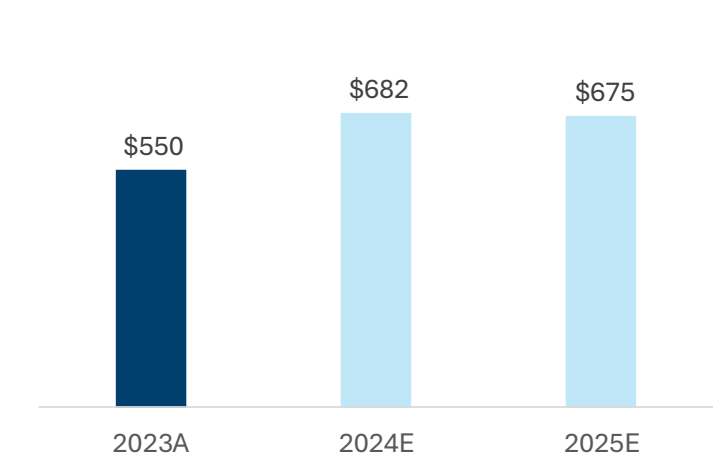
Financial Leverage

Net Debt / Adjusted EBITDA²



Vistra Zero Growth

Solar & Energy Storage Capex³ (\$ in millions)



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) Excludes non-recourse debt at Vistra Zero (i.e., Vistra Zero \$698M TLB) and margin deposits. YE 2024E reflects Ongoing Operations Adjusted EBITDA guidance midpoint. Estimates based on market curves as of May 3, 2024. Adjusted EBITDA is a reference to Ongoing Operations Adjusted EBITDA, which is a non-GAAP financial measure. For illustrative purposes only.
 3) Expect to partially fund with non-recourse project financing. Capex estimates subject to change based on market conditions.

Appendix

Corporate Debt Profile

Vistra remains committed to a long-term net leverage target below 3x¹

Balances (\$ in millions)	Q2 2024
Funded Revolving Credit Facilities	\$0
Vistra Operations Term Loan B	2,488
Senior Secured Notes	5,049
Senior Unsecured Notes	7,300
Revenue Bond Obligations ²	431
Accounts Receivable Financings	750
Equipment Financing Agreements	67
Total Debt¹	\$16,084
Less: cash and cash equivalents	(1,624)
Total Net Debt (before Cash Margin Deposits)¹	\$14,461
Less: Net Cash Margin Deposits	(766)
Total Net Debt (after Cash Margin Deposits)¹	\$13,695
Illustrative Leverage Metrics	
Adjusted EBITDA (Consolidated Ongoing Operations) ³	\$4,800
Gross Debt / Adj. EBITDA (x) ^{1,3}	3.4x
Net Debt / Adj. EBITDA (x) before Cash Margin Deposits^{1,3}	3.0x
Net Debt / Adj. EBITDA (x) after Cash Margin Deposits^{1,3}	2.9x

Note: In July 2024, Vistra Operations repaid \$1,155mm of 3.550% Senior Unsecured notes upon maturity, primarily with proceeds from the April 2024 senior secured and unsecured notes issuance.

1) Excludes non-recourse debt at Vistra Zero (i.e., Vistra Zero \$698M TLB).

2) 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.

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

Select Debt Balances

Principal outstanding for secured and unsecured debt issued from Vistra Operations

Vistra Operations Secured Debt (\$ in millions)	Q2 2024
Senior Secured Term Loan B-3 due December 2030	\$2,488
3.550% Senior Secured Notes due July 2024	1,155
5.125% Senior Secured Notes due May 2025	744
3.700% Senior Secured Notes due January 2027	800
4.300% Senior Secured Notes due July 2029	800
6.950% Senior Secured Notes due October 2033	1,050
6.000% Senior Secured Notes due October 2034	500
Total Vistra Operations Secured	\$7,537
Vistra Operations Unsecured Notes (\$ in millions)	
5.500% Senior Unsecured Notes due September 2026	\$1,000
5.625% Senior Unsecured Notes due February 2027	1,300
5.000% Senior Unsecured Notes due July 2027	1,300
4.375% Senior Unsecured Notes due May 2029	1,250
7.750% Senior Unsecured Notes due October 2031	1,450
6.875% Senior Unsecured Notes due October 2032	1,000
Total Vistra Operations Unsecured	\$7,300

Retail Overview

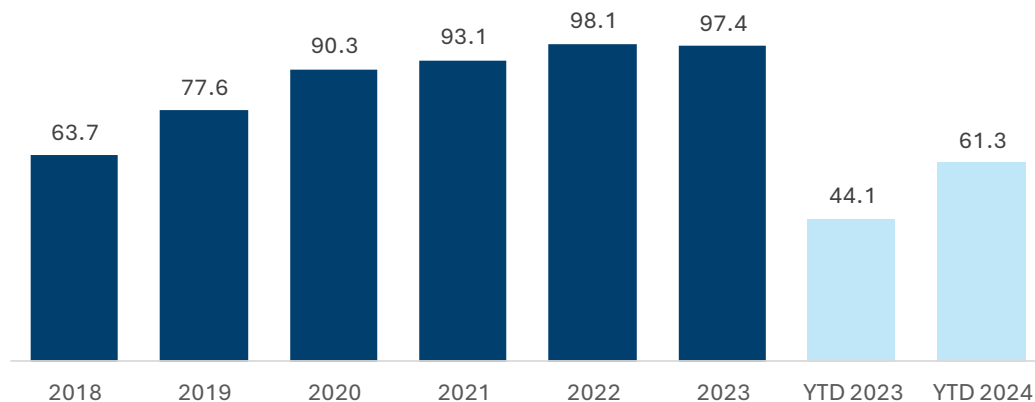
Continued delivery of strong margin and count performance driving consistent EBITDA performance

Highlights

- Grew residential customer count organically in the quarter and year-over-year
- Total residential count on June 30, 2024 reached 2,764k, +15% YoY driven by organic growth, the launch of the Lubbock, Texas market, and the integration of Energy Harbor
- Continued strong financial performance in Texas and the Midwest / Northeast
- Large business markets sales performance well ahead of expectations in all regions
- Our TXU Energy brand held a 5-star PUCT rating for the 21st consecutive month

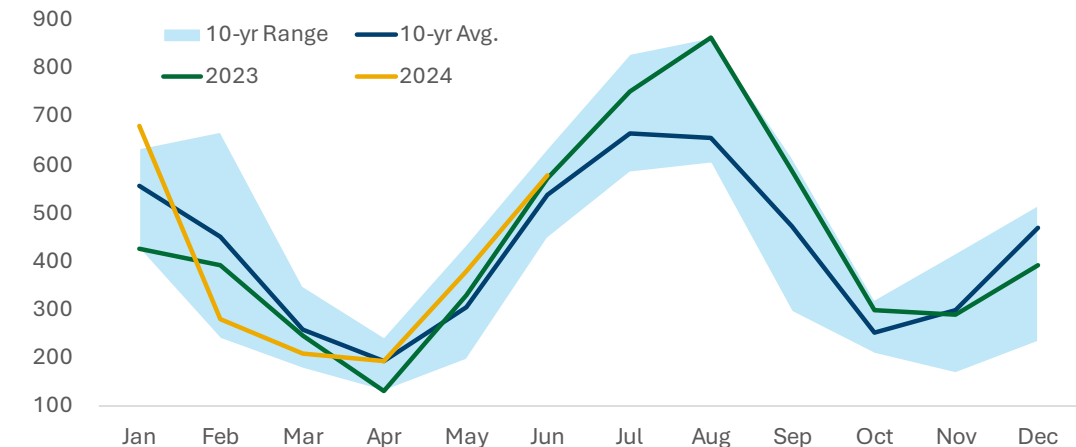
Retail Consumption Volumes

(in TWh)



Energy Degree Days

(ERCOT North Central Zone)



Comprehensive Hedging Program Overview

Effective June 30, 2024

	2024					2025				
	Texas	West	East	Sunset	Total	Texas	West	East	Sunset	Total
Nuclear/Renewable/Coal Gen Position										
Expected Generation (TWh)	26		17	15	58	49		32	26	107
% Hedged ¹	100%		62%	98%	88%	99%		47%	81%	79%
<i>Sensitivity to Power Price: + \$2.50/mwh (\$M)</i>	\$1		\$16	\$0	\$17	\$1		\$43	\$12	\$56
<i>- \$2.50/mwh (\$M)</i>	\$0		(\$16)	(\$1)	(\$17)	(\$1)		(\$43)	(\$12)	(\$56)
Gas Gen Position										
Expected Generation (TWh)	28	3	31		62	48	5	47		100
% Hedged	96%	100%	100%		98%	87%	91%	100%		93%
<i>Sensitivity to Spark Spread²: + \$1.00/mwh (\$M)</i>	\$1	\$0	\$1		\$2	\$7	\$1	\$2		\$10
<i>- \$1.00/mwh (\$M)</i>	(\$1)	\$0	\$0		(\$1)	(\$6)	\$0	(\$1)		(\$7)
Natural Gas Position										
Net Position (Bcf)	15	0	-18		-3	58	0	-58	-4	-4
<i>Sensitivity to Natural Gas Price: + \$0.25/mmbtu (\$M)</i>	\$4	\$0	(\$5)		(\$1)	\$15	\$0	(\$15)	(\$1)	(\$1)
<i>- \$0.25/mmbtu (\$M)</i>	(\$4)	\$0	\$5		\$1	(\$15)	\$0	\$15	\$1	\$1
Total % Hedged					~94%					~86%
Realized Price Summary										
Hedge Value vs Market ³ (\$M)	(\$1,649)	\$2	(\$239)	\$27	(\$1,860)	(\$1,942)	\$20	(\$198)	\$77	(\$2,044)
Premium/Discount vs Hub Price ⁴ (\$M)	\$806	\$40	\$111	\$34	\$991	\$1,519	\$104	\$482	\$99	\$2,204
Total Difference vs Market (\$M)	(\$842)	\$41	(\$128)	\$61	(\$869)	(\$423)	\$125	\$284	\$176	\$161
Around-the-Clock (ATC) Hub Price ⁵ (\$/MWh)	\$61.85	\$61.37	\$43.81	\$43.08	\$51.65	\$54.90	\$63.62	\$49.09	\$43.94	\$50.42
Premium/Discount vs Hub Price (\$/MWh)	(\$15.78)	\$15.40	(\$4.12)	\$4.17	(\$7.32)	(\$4.43)	\$24.40	\$0.79	\$6.74	\$0.78
Total Realized Price (\$/MWh)	\$46.07	\$76.77	\$39.68	\$47.25	\$44.32	\$50.47	\$88.03	\$49.88	\$50.67	\$51.20

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 June 30, 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%.

Capacity Positions

Effective July 31, 2024

Tenor	Zone	Position (MW)	Average Price (\$/MW-day)
East			
2024/2025	PJM - RTO	5,075	\$34.39
2024/2025	PJM - ComEd	1,373	\$32.45
2024/2025	PJM - DEOK	100	\$85.31
2024/2025	PJM - MAAC	532	\$48.96
2024/2025	PJM - EMAAC	835	\$55.25
2024/2025	PJM - ATSI	2,108	\$28.90
2025/2026	PJM - RTO	4,105	\$253.87
2025/2026	PJM - ComEd	1,189	\$269.92
2025/2026	PJM - DEOK	111	\$269.92
2025/2026	PJM - EMAAC	656	\$269.92
2025/2026	PJM - MAAC	471	\$269.92
2025/2026	PJM - ATSI	2,044	\$269.92
2025/2026	PJM - DOM	208	\$444.26
Sunset			
2024/2025	PJM - DEOK	984	\$93.85
2024/2025	PJM - ComEd	960	\$45.74
2025/2026	PJM - ComEd	967	\$269.92
2025/2026	PJM - DEOK	835	\$269.92

Tenor	Zone	Position (MW)	Avg. Price (\$/KW-mo)
East			
Summer 2024	NYISO	962	\$3.90
Winter 24/25	NYISO	777	\$3.36
2024/2025	ISO-NE	3,181	\$3.12
Summer 2025	NYISO	425	\$4.46
2025/2026	ISO-NE	3,110	\$2.72
Winter 25/26	NYISO	168	\$4.16
2026/2027	ISO-NE	2,894	\$2.60
Sunset			
2024/2025	MISO	1,775	\$2.98
2025/2026	MISO	467	\$4.93
2026/2027	MISO	111	\$4.59
West			
2024	CAISO	1,834	
2025	CAISO	1,820	
2026	CAISO	1,400	
2027	CAISO	1,200	

Note: PJM capacity positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. Also includes bilateral transactions. ISO-NE represents capacity auction results, supplemental auctions, and bilateral capacity sales. NYISO represents capacity auction results and bilateral capacity sales; Winter period covers November through April and Summer period covers May through October. MISO positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions.

Forward Market Pricing

Effective June 30, 2024

	2024	2025	2026
Power (ATC, \$/MWh)			
ERCOT North Hub	\$61.36	\$54.49	\$52.34
ERCOT West Hub	\$66.26	\$58.62	\$56.20
PJM AD Hub	\$40.87	\$43.04	\$45.04
PJM Ni Hub	\$36.00	\$37.87	\$39.51
PJM Western Hub	\$43.79	\$46.65	\$49.74
MISO Indiana Hub	\$42.85	\$44.21	\$47.10
ISONE Mass Hub	\$52.52	\$64.20	\$64.42
New York Zone A	\$38.23	\$42.45	\$45.69
CAISO NP15	\$61.37	\$63.62	\$68.17
Gas (\$/MMBtu)			
NYMEX	\$2.86	\$3.48	\$3.80
Houston Ship Channel	\$2.45	\$3.24	\$3.57
Permian Basin	\$1.56	\$2.66	\$2.87
Dominion South	\$1.85	\$2.50	\$2.77
Tetco ELA	\$2.64	\$3.49	\$3.97
Chicago Citygate	\$2.50	\$3.41	\$3.72
Tetco M3	\$2.13	\$3.16	\$3.51
Algonquin Citygate	\$3.62	\$5.60	\$5.85
PG&E Citygate	\$4.53	\$5.14	\$5.31

		2024	2025	2026
Spark Spreads (ATC, \$/MWh)				
Texas	<i>cont.</i>			
ERCOT North Hub-Houston Ship Channel	90%	\$41.24	\$28.65	\$24.12
ERCOT West Hub-Permian Basin	10%	\$52.51	\$36.95	\$33.01
Texas Weighted Average		\$42.37	\$29.48	\$25.01
East	<i>cont.</i>			
PJM AD Hub-Dominion South	15%	\$25.07	\$22.54	\$22.63
PJM AD Hub-Tetco ELA	15%	\$19.37	\$15.42	\$13.95
PJM Ni Hub-Chicago Citygate	15%	\$15.52	\$10.80	\$10.23
PJM Western Hub-Tetco M3	15%	\$25.93	\$21.40	\$21.99
ISONE Mass Hub-Algonquin Citygate	30%	\$23.96	\$21.37	\$19.83
New York Zone A-Dominion South	10%	\$22.43	\$21.96	\$23.28
East Weighted Average		\$22.31	\$19.13	\$18.59
West				
CAISO NP15-PG&E Citygate		\$26.27	\$24.10	\$27.46

Note: 2024 represents balance of the year. Contribution to segment spark spreads are approximate.

Generation Metrics

Effective June 30, 2024

Total Generation (TWh)	Q2 2023	Q2 2024	YTD 2023	YTD 2024
Texas	21.1	21.2	38	39.3
East	13.8	19.8	28.5	36.9
West	0.7	0.7	2.3	1.9
Sunset	2.8	4.7	6.3	8.3
Total Ongoing Operations	38.4	46.4	75.1	86.4

Commercial Availability (%)	Q2 2023	Q2 2024	YTD 2023	YTD 2024
Texas Gas	95.2%	97.8%	96.1%	97.9%
Texas Coal	94.6%	84.7%	94.8%	89.7%
East	97.3%	87.8%	98.0%	94.3%
West	99.6%	96.9%	98.6%	98.7%
Sunset	90.6%	92.9%	87.7%	93.2%
Total	95.3%	92.9%	95.9%	95.3%

CCGT Capacity Factor (%)	Q2 2023	Q2 2024	YTD 2023	YTD 2024
Texas	59%	59%	47%	52%
East	57%	50%	60%	56%
West	33%	31%	51%	43%

Coal Capacity Factor (%)	Q2 2023	Q2 2024	YTD 2023	YTD 2024
Texas	74%	57%	67%	57%
Sunset	28%	47%	32%	41%

Nuclear Capacity Factor (%)	Q2 2023	Q2 2024	YTD 2023	YTD 2024
Texas	77%	96%	89%	96%
East ¹	N/A	84%	N/A	82%

1) East Nuclear Capacity Factor impacted by planned outages at Davis-Besse in March 2024 and one unit at Beaver Valley in April 2024.

Asset Fleet Details

Effective June 30, 2024

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)
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

Note: 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

Effective June 30, 2024

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)
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, OH	PJM	Nuclear	Nuclear	1,268
Davis-Besse	Oak Harbor, OH	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

Note: 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.

Capital Expenditures¹

Category (\$ in 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	682	~675
Other Growth ⁶	120	233	~130
Total Capital Expenditures	\$1,614	\$2,039	\$1,980
Non-Recurring ⁴	(8)	-	-
Solar & Energy Storage Development ⁵	(550)	(682)	~(675)
Other Growth ⁶	(120)	(233)	~(130)
Adjusted Capital Expenditures	\$936	\$1,124	~\$1,175

- 1) Capital summary for 2024E and 2025E prepared as of Aug. 5, 2024. Capital expenditure projection is on a cash basis, with the exception of the expenditures noted in footnote 2 below. 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.

Vistra Zero Portfolio and Development Pipeline

Effective June 30, 2024

Online Assets	Location	ISO	In-Service Year	Net Capacity (MW)	Development Pipeline	Location	ISO	Status, In-Service Year	Net Capacity (MW)
Beaver Valley I & II	Shippingport, PA	PJM	1976 / 1987	1,872	Baldwin	Baldwin, IL	MISO	In Construction, 2024	68
Davis-Besse	Oak Harbor, OH	PJM	1978	908	Coffeen	Coffeen, IL	MISO	In Construction, 2024	44
Perry	Perry, OH	PJM	1986	1,268	Oak Hill	Rusk County, TX	ERCOT	In Construction, 2025	200
Comanche Peak I & II	Glen Rose, TX	ERCOT	1990 / 1993	2,400	Pulaski	Pulaski County, IL	MISO	In Construction, 2026	405
Total Nuclear				6,448	Newton	Newton, IL	MISO	Under Development	52
Upton 2	Upton County, TX	ERCOT	2018	180	Deer Creek	Tulare County, CA	CAISO	Under Development	50
Brightside	Live Oak County, TX	ERCOT	2022	50	Kincaid	Kincaid, IL	PJM	Under Development	20
Emerald Grove	Crane County, TX	ERCOT	2022	108	Andrews	Andrews County, TX	ERCOT	Under Development	100
Total Solar				338	Angus	Bosque County, TX	ERCOT	Under Development	110
Upton 2	Upton County, TX	ERCOT	2018	10	Forest Grove	Henderson County, TX	ERCOT	Under Development	200
Moss Landing Phase I	Moss Landing, CA	CAISO	2021	300	Duck Creek	Canton, IL	MISO	Under Development	20
Moss Landing Phase II	Moss Landing, CA	CAISO	2021	100	Hennepin	Hennepin, IL	MISO	Under Development	24
DeCordova	Hood County, TX	ERCOT	2022	260	Total Solar				1,293
Moss Landing Phase III	Moss Landing, CA	CAISO	2023	350	Baldwin	Baldwin, IL	MISO	In Construction, 2024	2
Total Energy Storage				1,020	Coffeen	Coffeen, IL	MISO	In Construction, 2024	2
					Newton	Newton, IL	MISO	Under Development	2
					Deer Creek	Tulare County, CA	CAISO	Under Development	50
					Edwards	Bartonville, IL	MISO	Under Development	37
					Havana	Havana, IL	MISO	Under Development	37
					Joppa	Joppa, IL	MISO	Under Development	37
					Oakland	Oakland, CA	CAISO	Under Development	43
					Total Energy Storage				210

Note: Estimated in service years for development pipeline subject to change. 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.

Sustainability Goals

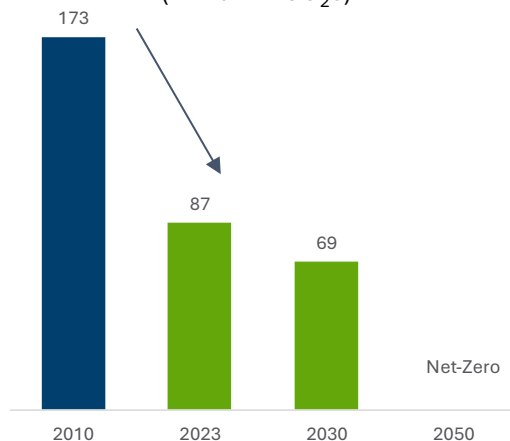
Environmental Stewardship

Vistra's GHG targets emphasize an energy transition that balances reliability and affordability of power

EMISSIONS REDUCTIONS¹

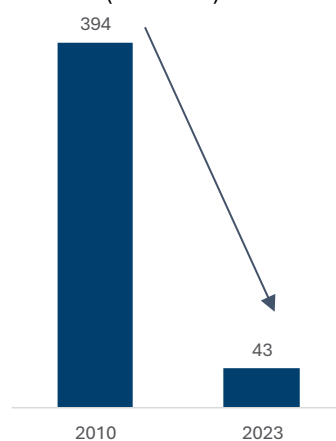
Scope 1 and Scope 2 Emissions

(Million mtCO₂e)



SO₂ Emissions

('000s mt)



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)

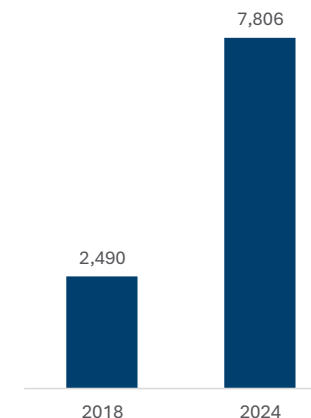
200%+ growth

in zero-carbon generation since 2018 with 7,806
MW currently online and additional projects under
development for 2024

Disciplined Zero-Carbon

generation/storage growth over time

Zero Carbon Capacity MW



REPORTING

2023 [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) As of June 2024.

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 **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



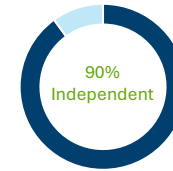
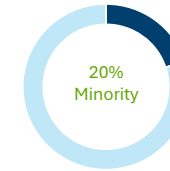
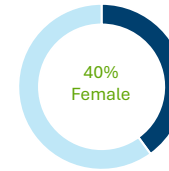
- **14 Facilities** recognized with OSHA VPP Star Rating

Community Support

- In 2023, Vistra 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

Three Months Ended June 30, 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)	\$897	\$(591)	\$410	\$113	\$126	\$(463)	\$492	\$(25)	\$467
Income tax expense	0	0	0	0	0	159	159	0	159
Interest expense and related charges (a)	16	(12)	0	0	(1)	237	240	1	241
Depreciation and amortization (b)	31	159	287	21	18	18	534	0	534
EBITDA before Adjustments	944	(444)	697	134	143	(49)	1,425	(24)	1,401
Unrealized net (gain) loss resulting from hedging transactions	(162)	669	(359)	(77)	(114)	0	(43)	(2)	(45)
Fresh start/purchase accounting impacts	0	0	(4)	0	1	0	(3)	0	(3)
Impacts of Tax Receivable Agreement	0	0	0	0	0	0	0	0	0
Non-cash compensation expenses	0	0	0	0	0	32	32	0	32
Transition and merger expenses	1	0	0	0	0	24	25	0	25
Decommissioning-related activities (c)	0	5	(17)	0	2	0	(10)	0	(10)
ERP system implementation expenses	4	3	2	0	1	0	10	1	11
Other, net	2	3	3	3	(4)	(29)	(22)	(1)	(23)
Adjusted EBITDA	\$789	\$236	\$322	\$60	\$29	\$(22)	\$1,414	\$(26)	\$1,388

(a) Includes \$11 million of unrealized mark-to-market net gains on interest rate swaps.

(b) Includes nuclear fuel amortization of \$26 million and \$71 million, respectively, in the Texas and East segments.

(c) Represents net of all NDT income (loss) of the PJM nuclear facilities, ARO accretion expense for operating assets and ARO remeasurement impacts for operating assets.

Non-GAAP Reconciliations

Six Months Ended June 30, 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)	\$1,458	\$(922)	\$225	\$277	\$133	\$(640)	\$531	\$(46)	\$485
Income tax expense	0	0	0	0	0	139	139	0	139
Interest expense and related charges (a)	22	(22)	1	0	(1)	409	409	2	411
Depreciation and amortization (b)	54	317	502	42	38	33	986	0	986
EBITDA before Adjustments	1,534	(627)	728	319	170	(59)	2,065	(44)	2,021
Unrealized net (gain) loss resulting from hedging transactions	(786)	1,253	(165)	(207)	41	0	136	(6)	130
Fresh start/purchase accounting impacts	(1)	0	(6)	0	2	(14)	(19)	0	(19)
Impacts of Tax Receivable Agreement (c)	0	0	0	0	0	(5)	(5)	0	(5)
Non-cash compensation expenses	0	0	0	0	0	53	53	0	53
Transition and merger expenses	2	0	6	0	0	52	60	0	60
Decommissioning-related activities (d)	0	10	(43)	1	4	0	(28)	0	(28)
ERP system implementation expenses	6	5	3	1	2	0	17	1	18
Other, net	6	6	1	4	(6)	(63)	(52)	0	(52)
Adjusted EBITDA	\$761	\$647	\$524	\$118	\$213	\$(36)	\$2,227	\$(49)	\$2,178

(a) Includes \$58 million of unrealized mark-to-market net gains on interest rate swaps.

(b) Includes nuclear fuel amortization of \$52 million and \$94 million, respectively, in Texas and East segments.

(c) Includes \$10 million gain recognized on the repurchase of TRA Rights in the six months ended June 30, 2024.

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

Non-GAAP Reconciliations

Three Months Ended June 30, 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)	\$812	\$(626)	\$275	\$164	\$62	\$(278)	\$409	\$67	\$476
Income tax expense	0	0	1	0	0	122	123	0	123
Interest expense and related charges (a)	10	(6)	0	(4)	1	97	98	2	100
Depreciation and amortization (b)	22	148	167	19	15	17	388	0	388
EBITDA before Adjustments	844	(484)	443	179	78	(42)	1,018	69	1,087
Unrealized net (gain) loss resulting from hedging transactions	(347)	693	(226)	(117)	(49)	0	(46)	(8)	(54)
Generation plant retirement expenses	0	0	0	0	3	0	3	(2)	1
Fresh start/purchase accounting impacts	1	0	1	0	1	0	3	0	3
Impacts of Tax Receivable Agreement	0	0	0	0	0	14	14	0	14
Non-cash compensation expenses	0	0	0	0	0	21	21	0	21
Transition and merger expenses	0	0	0	0	0	15	15	0	15
PJM capacity performance default (c)	0	0	(9)	0	(3)	0	(12)	0	(12)
Winter Storm Uri impacts (d)	(5)	0	0	0	0	0	(5)	0	(5)
Other, net	5	(2)	2	1	10	(19)	(3)	0	(3)
Adjusted EBITDA	\$498	\$207	\$211	\$63	\$40	\$(11)	\$1,008	\$59	\$1,067

(a) Includes \$63 million of unrealized mark-to-market net gains on interest rate swaps.

(b) Includes nuclear fuel amortization of \$19 million in Texas segment.

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

(d) Includes the application of bill credits to large commercial and industrial customers that curtailed their usage during Winter Storm Uri.

Non-GAAP Reconciliations

Six Months Ended June 30, 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)	\$217	\$(42)	\$1,020	\$216	\$486	\$(763)	\$1,134	\$40	\$1,174
Income tax expense	0	0	1	0	0	300	301	0	301
Interest expense and related charges (a)	17	(10)	0	(8)	2	303	304	3	307
Depreciation and amortization (b)	51	301	328	34	29	34	777	0	777
EBITDA before Adjustments	285	249	1,349	242	517	(126)	2,516	43	2,559
Unrealized net (gain) loss resulting from hedging transactions	212	346	(1,149)	(135)	(388)	0	(1,114)	(25)	(1,139)
Generation plant retirement expenses	0	0	0	0	3	0	3	(2)	1
Fresh start/purchase accounting impacts	1	(1)	3	0	1	0	4	0	4
Impacts of Tax Receivable Agreement	0	0	0	0	0	79	79	0	79
Non-cash compensation expenses	0	0	0	0	0	43	43	0	43
Transition and merger expenses	(2)	1	0	0	1	17	17	0	17
Impairment of long-lived assets	0	0	0	0	49	0	49	0	49
PJM capacity performance default impacts (c)	0	0	6	0	2	0	8	0	8
Winter Storm Uri impacts (d)	(39)	1	0	0	0	0	(38)	0	(38)
Other, net	12	(6)	3	2	18	(34)	(5)	2	(3)
Adjusted EBITDA	\$469	\$590	\$212	\$109	\$203	\$(21)	\$1,562	\$18	\$1,580

(a) Includes \$22 million of unrealized mark-to-market net losses on interest rate swaps.

(b) Includes nuclear fuel amortization of \$42 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 (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

Regulation 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.

Non-GAAP Reconciliations

2024 Guidance (Unaudited, Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Corp. Consolidated	
	Low	High	Low	High	Low	High
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 (a)	(682)	(682)	0	0	(682)	(682)
Acquisitions	(3,192)	(3,192)	0	0	(3,192)	(3,192)
Other growth expenditures (a)	(233)	(233)	0	0	(233)	(233)
(Purchase)/sale of environmental allowances	(291)	(291)	0	0	(291)	(291)
Other net investing activities	11	11	0	0	11	11
Free cash flow	\$(1,374)	\$(874)	\$(202)	\$(202)	\$(1,576)	\$(1,076)
Working capital and margin deposits	(439)	(439)	0	0	(439)	(439)
Solar and storage development and other growth expenditures (a)	682	682	0	0	682	682
Acquisitions	3,192	3,192	0	0	3,192	3,192
Other growth expenditures (a)	233	233	0	0	233	233
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

Regulation 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) Updated as of Aug. 8, 2024.

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powering a better way forward**