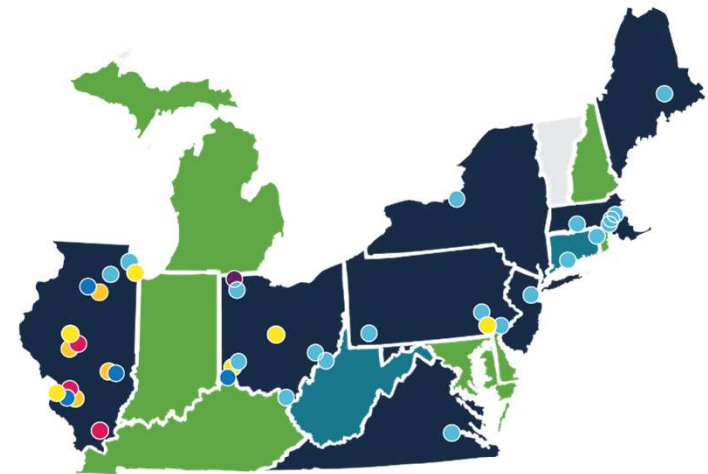




Stacey Doré

Chief Strategy & Sustainability Officer

Vistra: America's Leading Integrated Energy Company



Power Plants*

- Natural Gas
- Coal
- Other

Vistra Zero

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

Operations

- Retail Operations
- Plant Operations
- Retail and Plant Operations

- Regional Office
- ★ Company Headquarters

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

Purpose: Lighting Up Lives, Powering A Better Way Forward



~4 million retail customers
across the United States

~37,000 MW
generation capacity:
enough to power
20 million homes



Retail Offices

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



Total Employees

-5,000



1. Announced March 6th 2023, and contingent upon receiving regulatory approvals and official closing of the Energy Harbor transaction

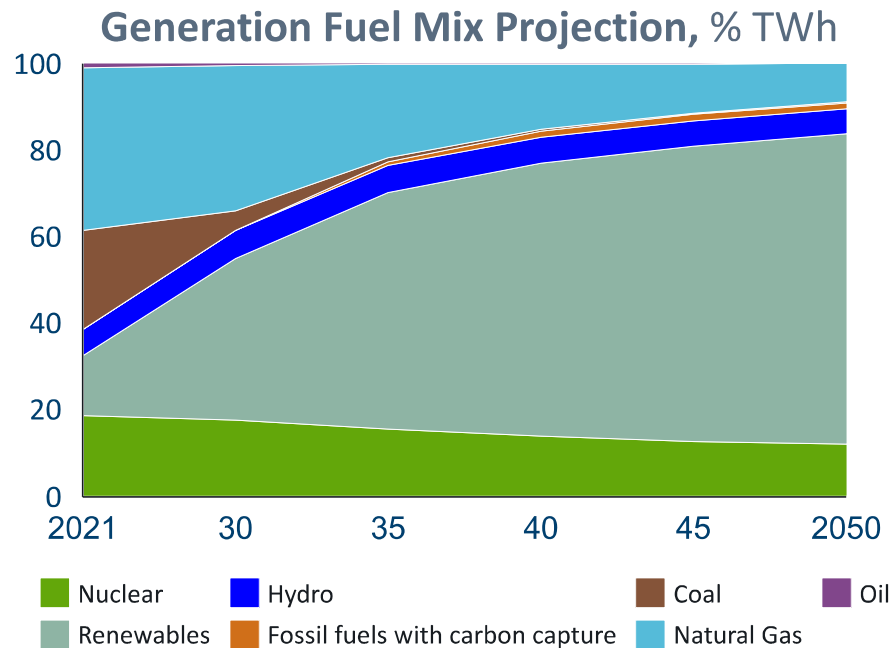


Grid Reliability and Affordability

US Path to Net-zero



IEA Projects Energy Demand To Shift From 60% Fossils Today To ~90%+ Clean Energy By 2050...



Increased penetration of renewables drives the shift away from fossil fuels

Accelerated coal retirement of coal – Dropping to ~0% by 2035

Generation from nuclear stays fairly constant around 10-20%

Energy mix is only one part of the story, capacity also needs to be considered

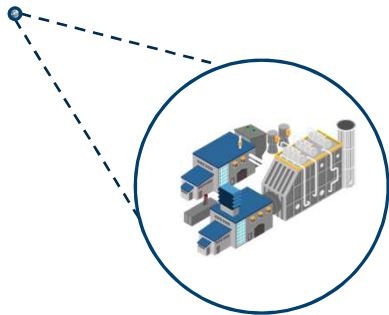
Source: IEA stated policies generation forecast with a more conservative benchmark, assuming not all net-zero goals will be met

Resource Mix is An Important Consideration



1MW powers 500 homes. To power 500,000 homes, the grid needs...

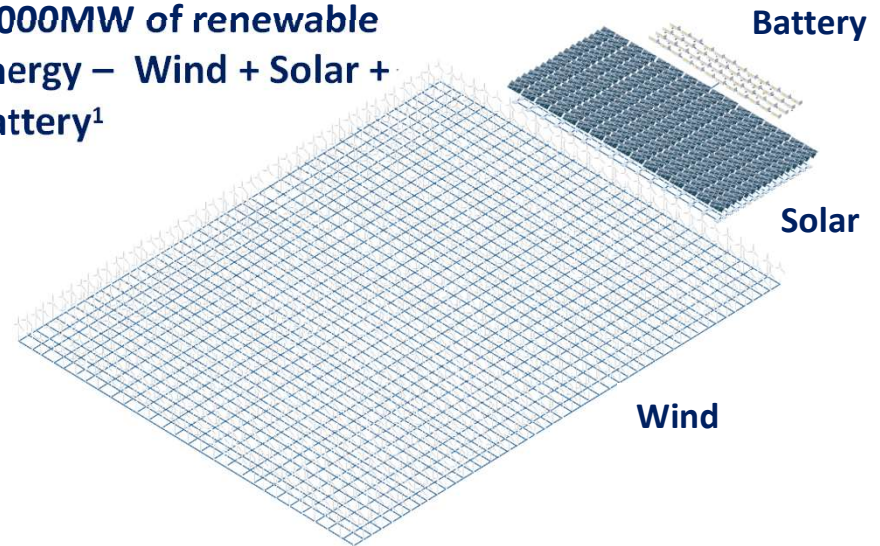
1,000MW of modern efficient gas plant



110 acres

Vs.

9,000MW of renewable energy – Wind + Solar + Battery¹



147,540 acres (~1,300x)

Wind + Solar + Battery requires ~10 times more capital investment² than a modern gas plant to achieve similar reliability outcomes, before considering transmission costs

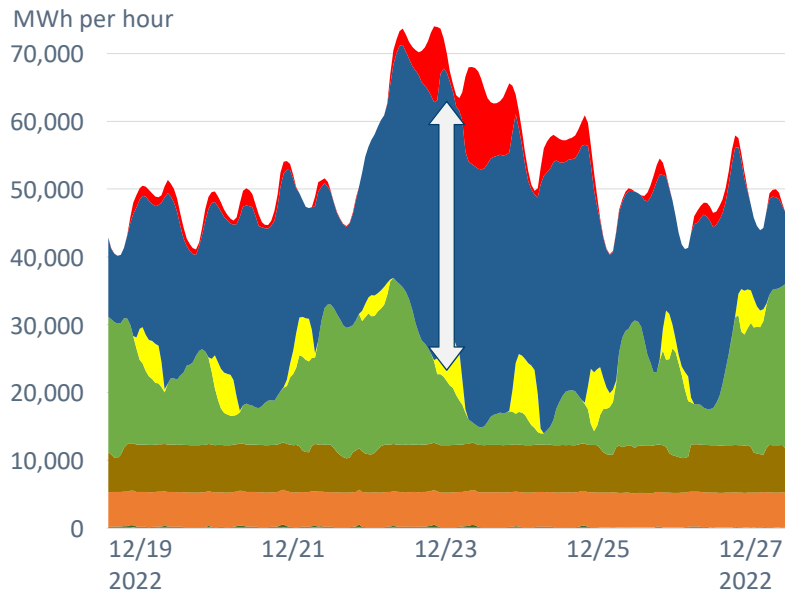
1. 4.5 GW wind, 2.5 GW solar, and 2 GW batteries (1-hour duration) based on the ERCOT grid
2. 1GW of CCGT @ Capital cost of \$968/kW (\$1.0B); 9GW of Wind + Solar + Battery (\$10.3B); 4.5GW wind @ \$1,307/kW, 2.5GW solar @ \$1,120/kW, 2GW 1-hr batteries @ \$807/kW
Source: National Renewable Energy Lab (NREL) Annual Technology Baseline (ATB) to calculate cost of both technology scenarios

Grid Needs Firm Resources To Be Reliable

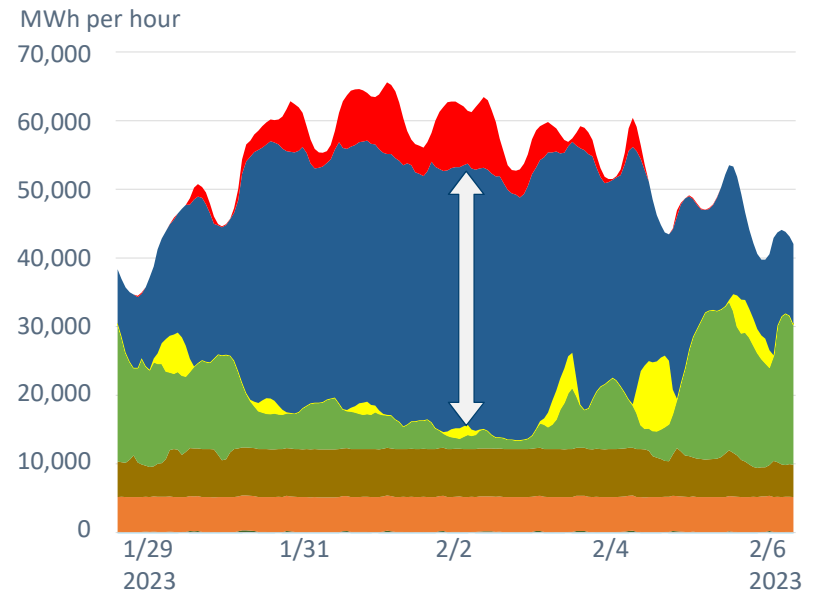


Gas plants ramp up to support the grid load when wind generation drops

ERCOT generation during Winter Storm Elliott



ERCOT generation during Winter Storm Mara



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


Challenges Facing The Transition



Aging Dispatchable Assets



IRA will Incentivize More Intermittent Sources in Near-term



Growing Population and Electrification



Reliability Standards to Handle Extreme Weather

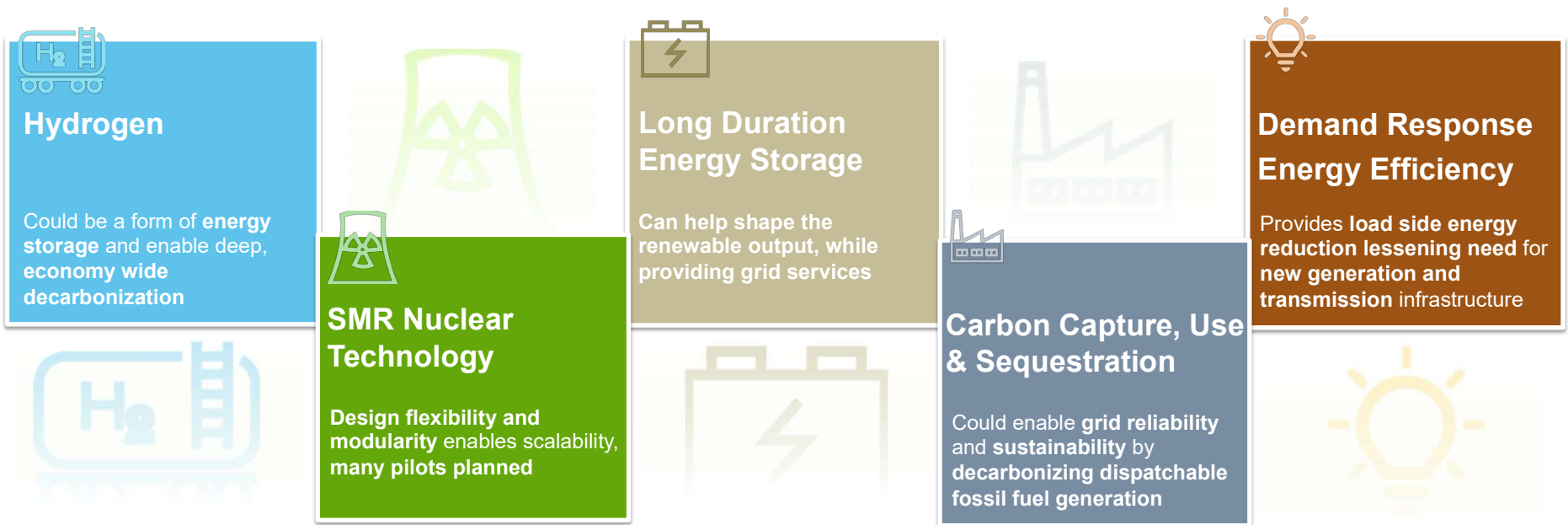
Need to recognize:

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

VISTRA

Deploying Technology

Clean Technologies Have Incentives But Are Still Under Development



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

What is the Value of Competition?



Retail competition provides consumers with **three things**:

1. CHOICE



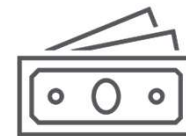
To pick the **products** they want that best meet their needs

2. CONVENIENCE



To **interact** with their supplier in the manner they want

3. CONTROL



Over their monthly energy **bills and usage**

Competition **trusts consumers** to know what they want and to seek out those plans and services that provide them with the **best overall value, not just price**

Products Designed to Meet Needs



Earn 30% in Energy Cash

