November 4, 2020

Third Quarter 2020

RESULTS

VISTRA

SAFE HARBOR STATEMENTS

Cautionary Note Regarding Forward-Looking Statements

The information presented herein includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Vistra Corp. (“Vistra”) operates and beliefs of and assumptions made by Vistra’s management, involve risks and uncertainties, which are difficult to predict and are not guarantees of future performance, that could significantly affect the financial results of Vistra. All statements, other than statements of historical facts, that are presented herein, or in response to questions or otherwise, that address activities, events or developments that may occur in the future, including such matters as activities related to our financial or operational projections, the potential impacts of the COVID-19 pandemic on our results of operations, financial condition and cash flows, projected synergy, value lever and net debt targets, capital allocation, capital expenditures, liquidity, projected Adjusted EBITDA to free cash flow conversion rate, dividend policy, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of power generation assets, market and industry developments and the growth of our businesses and operations (often, but not always, through the use of words or phrases, or the negative variations of those words or other comparable words of a future or forward-looking nature, including, but not limited to: "intends," "plans," "will likely," "unlikely," “believe,” “confident”, "expect," “seek,” "anticipate," "estimate," “continue,” “will,” “shall,” "should," “could,” "may," “might,” “predict,” "project," “forecast,” "target," “potential,” "goal," "objective," “guidance” and "outlook"), are forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Although Vistra believes that in making any such forward-looking statement, Vistra’s expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and risks that could cause results to differ materially from those projected in or implied by any such forward-looking statement, including, but not limited to: (i) adverse changes in general economic or market conditions (including changes in interest rates) or changes in political conditions or federal or state laws and regulations; (ii) the ability of Vistra to execute upon its contemplated strategic, capital allocation, and performance initiatives and to successfully integrate acquired businesses; (iii) actions by credit ratings agencies; (iv) the severity, magnitude and duration of pandemics, including the COVID-19 pandemic, and the resulting effects on our results of operations, financial condition and cash flows; 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, 2019 and any subsequently filed quarterly reports on Form 10-Q.

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

Disclaimer Regarding Industry and Market Data

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

SAFE HARBOR STATEMENTS (CONT'D)

About Non-GAAP Financial Measures and Items Affecting Comparability

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

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

AGENDA

I **Welcome and Safe Harbor**
Molly Sorg, *VP Investor Relations and Chief Sustainability Officer*

II **Highlights**
Curt Morgan, *President and Chief Executive Officer*

III **Business Updates**
Scott Hudson, *Executive Vice President and President of Retail*

IV **Financial Results**
David Campbell*, Executive Vice President and Chief Financial Officer*

Highlights

Curt Morgan

President and Chief Executive Officer

Q3 2020 FINANCIAL RESULTS

VISTRA

Vistra is on track to exceed its *raised* guidance midpoint in 2020—its fifth consecutive year of exceeding guidance—and is well-positioned to continue to deliver consistently strong, long-term earnings

Q3 2020 Financial Results

Ongoing Operations ($ millions)

Q3 2020 Adjusted EBITDA[1]	$1,185
YTD 2020 Adjusted EBITDA[1]	$2,964

- Despite the global pandemic, Vistra delivered third quarter Adjusted EBITDA from Ongoing Operations 10% above third quarter 2019 results[2]
- Results above management's expectations driven by integrated model performance

Raised 2020 Guidance Reaffirmed

Ongoing Operations ($ millions)

Adjusted EBITDA[1]	$3,485 – $3,685
Adjusted FCFbG[1]	$2,375 – $2,575
FCF Conversion	~ 69%

- Vistra is tracking above its recently raised guidance midpoint
- Vistra's high free cash flow conversion supports its anticipated significant return of capital to stakeholders

[1] Ongoing Operations Adjusted EBITDA and Ongoing Operations Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables for further details.
[2] Q3 2019 results increased by $13 million due to the recast of four Illinois plants retired in 2019 to the Asset Closure segment.

REAFFIRMING 2021 GUIDANCE

VISTRA

Vistra has continued to execute since its virtual investor event in September, increasing our confidence in our 2021 guidance and supporting the view that the upper end of the 2021 guidance range is achievable

2021 Guidance Reaffirmed

Ongoing Operations ($ millions)

Adjusted EBITDA[1]	**$3,075 - $3,475**
Adjusted FCFbG[1]	**$1,765 - $2,165**

60%
FCF Conversion

- **Upper end of guidance range is achievable**
  - Vistra's fundamental analysis continues to support pricing above current 2021 ERCOT forwards, including the potential for scarcity events in the summer of 2021
    - Delayed renewables, intermittency of solar and wind, and normal ERCOT fleet outages combined with a Texas economy poised to continue to grow in 2021 support this view
- **Vistra strategically captures value as opportunities arise in the market**
  - Vistra's assets and business positions offer significant levers to capture value; we continue to make progress in executing to capture that value for 2021

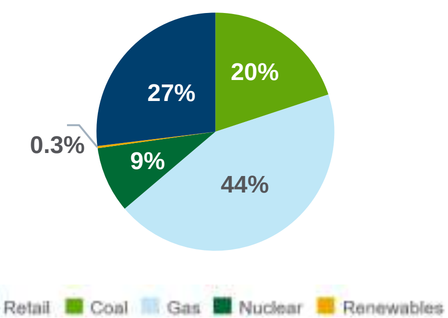
[1] Ongoing Operations Adjusted EBITDA and Ongoing Operations Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables for further details.

VISTRA TRANSFORMATION

	Evolution to 2020 *Revolutionized the Integrated Model*	2030 *Sustainable Transformation*	2040 *Leading Renewable Provider*
BUSINESS MODEL	Built a foundation that prioritizes a strong balance sheet and low cost, integrated operations ready for the expansion of retail, investments in new technologies, and renewables for portfolio transformation	Market-leading integrated platform powering America through the renewable transition: reliable natural gas generation complements renewable expansion with stable retail platform	Leader in renewable generation, serving our customers with reliable and zero-to-low carbon electricity to meet demand from the electrification of the economy

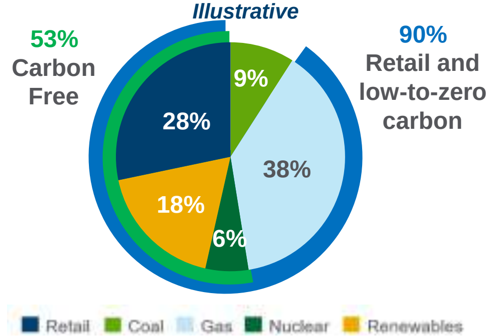
DIVERSIFIED EARNINGS

2020E Adj. EBITDA[1]



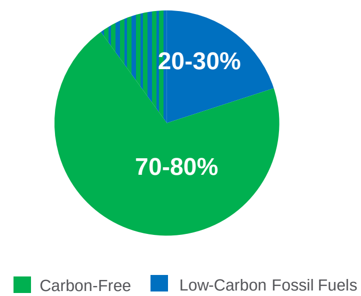
2030E Adj. EBITDA

Illustrative



2040E Adj. EBITDA

Directional



	Evolution to 2020	2030	2040
RETURN OF CAPITAL	Average ~65% conversion of EBITDA to FCF supporting >$6B of capital returned to financial stakeholders	Expected ~$1.5B/yr returned to stakeholders. Buy back market cap in <9 yrs[2]. Creating value through ~$500M/yr of growth investments	Continuation of significant return of capital and value creation
BALANCE SHEET STRENGTH	Set long-term leverage target of 2.5x net debt / EBITDA; on track for investment grade credit ratings potentially in 2021	Strong balance sheet and expected investment grade credit ratings	Strong balance sheet and expected investment grade credit ratings

Note: Charts may not sum to 100% due to rounding.

[1] As of September 2020. Realized hedges allocated by generation volumes within segments. Support costs and Corp./Other segment expenses allocated based on plant capacity.

[2] Assumes an average of $1 billion of share repurchases per year as part of a balanced capital allocation program; time to repurchase market cap assumes recent share price trading levels.

Business Updates

Scott Hudson

President of Retail

VISTRA RETAIL

Retail continues to provide stability and strong financial results for the integrated model. We expect to continue to grow our portfolio both organically and through opportunistic acquisitions, as well as to strengthen our customer relationships via value-added offerings

INDUSTRY LEADING PLATFORM

ATTRACTIVE RETAIL PORTFOLIO	Balanced, diversified portfolio with strong financial performance even through COVID-19
FOCUS ON THE CUSTOMER	Differentiated products and services offered through a variety of sales channels
CAPABILITIES AND INNOVATION	Market-leading innovation backed by a scalable operating platform

GROWTH ANNOUNCEMENT: Infinite and Veteran Energy

- Agreement to acquire Texas electric retail customers of Infinite Energy and Veteran Energy; expected to close by end of November 2020
- Transaction executed at estimated ~3.7x EV/EBITDA multiple
- Expands Vistra's retail footprint in the attractive Texas market with a gain of ~60,000 residential customer equivalents
  - ~80% residential customers

VALUE-ADDED PRODUCTS

- ✓ Fee-based asset-light partnership model to grow beyond the retail electricity business
- ✓ Home warranties, thermostats, home services, renters and homeowners insurance, HVAC services, and rooftop solar and battery backup
- ✓ Strengthens customer relationships
- ✓ Customer interest has grown threefold since 2013

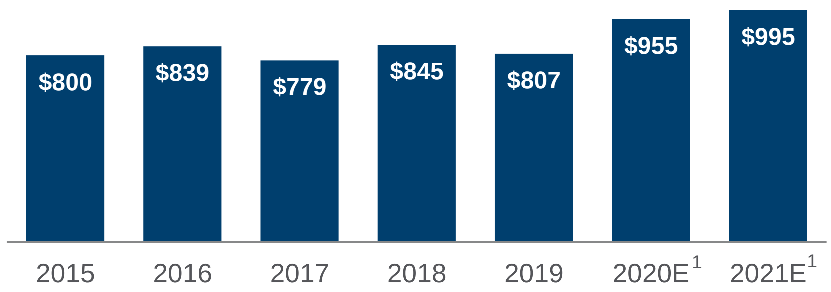
cinch HOME SERVICES

Service Experts HEATING, AIR CONDITIONING & PLUMBING

sunrun

RETAIL ADJUSTED EBITDA

($ in millions)



[1] Midpoint of retail guidance provided on September 29, 2020.

Financial Results

David Campbell

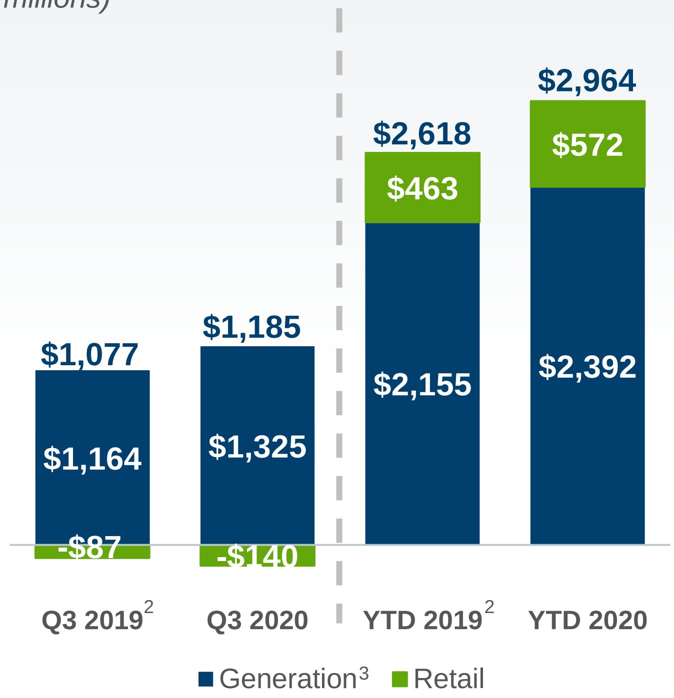
Chief Financial Officer

Q3 2020 FINANCIAL RESULTS

With three quarters of outperformance relative to expectations in 2020, we believe Vistra is well-positioned to deliver strong full-year results

ONGOING OPERATIONS ADJUSTED EBITDA[1]

($ millions)



HIGHLIGHTS

Q3 2020 Ongoing Ops Adj. EBITDA[1]: $1,185 million

- $108 million higher than Q3 2019 results, a 10% increase
- **Retail:** $53 million lower than Q3 2019 driven by higher volumes from Crius/Ambit acquisitions during negative margin months due to seasonality of Texas power costs
- **Generation[3]:** $161 million higher than Q3 2019 driven by higher margins in Texas

YTD 2020 Ongoing Ops Adj. EBITDA[1]: $2,964 million

- $346 million higher than YTD 2019 results, a 13% increase
- **Retail:** $109 million higher than YTD 2019 driven by the acquisitions of Crius and Ambit
- **Generation[3]:** $237 million higher than YTD 2019 driven by higher margins in Texas

[1] Excludes Asset Closure segment Adj. EBITDA results of $(17) million in Q3 2019, $(48) million in Q3 2020, $(64) million in YTD 2019, and $(79) million in YTD 2020. Ongoing Operations Adj. EBITDA is a non-GAAP financial measure. See the “Non-GAAP Reconciliation” tables at the end of this presentation for further details.
[2] Q3 2019 and YTD 2019 results increased by $13 million and $32 million, respectively, due to the recast of four Illinois plants retired in 2019 to the Asset Closure segment.
[3] Includes Texas, East, West, Sunset, and Corp./Other.

CAPITAL ALLOCATION

VISTRA

Vistra's high conversion of EBITDA to free cash flow enables a flexible and diverse capital allocation approach with >$6 billion of capital returned to financial stakeholders to date and an average of ~$1.5 billion per year expected to be returned prospectively

	2020	2021 - 2022
Capital Allocation	• Tracking toward long-term leverage target of **~2.5x Net Debt/EBITDA** – Anticipate **>$1.3 billion** of capital allocated toward debt reduction in 2020 – **~$1,150 million** aggregate principal amount of debt paid down as of Q3 2020 relative to YE 2019 • Expected annual dividend of **$0.54/share**	• **~$2.7 billion** targeted to be returned to financial stakeholders through a diverse allocation plan: – **~$550 million** in debt reduction – Up to **$1,500 million** in opportunistic share repurchases – **~$625 million** in dividends[1] • $0.58/share in 2021 and $0.76/share in 2022 • **$1.15 billion** allocated to transformational growth[2] • ~$650 million in 2021 and ~$500 million in 2022
Investment Grade Status	• **Upgraded to BB+** by both S&P (10/20) and Fitch (9/20); matching Moody's upgrade to Ba1 (12/19) • All agencies have **Positive Outlook**	• With positive outlook and strong financial metrics, anticipate **investment grade** credit ratings achievable in 2021

[1] Based on management's anticipated recommendations; subject to Board's approval at the applicable time.
[2] Includes Moss Landing 300 and 100, Oakland 36.25, ERCOT Phase 1 renewable development, and incremental expected transformational growth capital expenditures.

Appendix

SUSTAINABILITY: ENVIRONMENTAL STEWARDSHIP

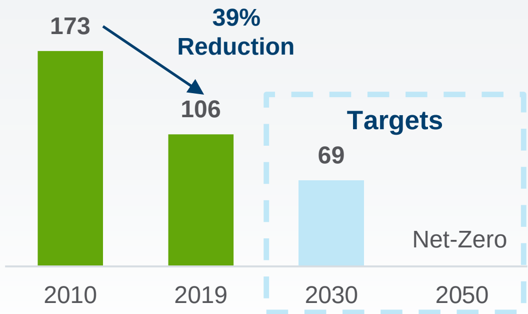
VISTRA

COMMITMENT TO CLIMATE CHANGE

✓ **GHG Emissions Reduction Targets**

2030: 60% reduction vs. 2010 baseline

2050: Net-Zero Carbon Emissions by 2050[1]



✓ **Transition to Zero-Carbon Generation**

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

~6,800 MW of coal fueled power plants expected to retire by 2027

VISTRA ZERO

✓ **Green Products**

Vistra Retail offers **more than 50** renewable electricity plans

ADVOCACY

✓ Advocates for action in response to climate change, supporting an economy-wide, adequately priced carbon fee and dividend plan with a border carbon adjustment

✓ Supports legislation to facilitate transition of coal to renewables and storage

CLIMATE LEADERSHIP COUNCIL

AFCD Americans for Carbon Dividends

ILLINOIS COAL TO SOLAR & Energy Storage Act

TRANSPARENCY

✓ 2019 Sustainability Report (GRI & SASB)

✓ Climate Report (TCFD)

✓ 2020 CDP questionnaire

AWARDS

TxN 20 2020

2020 TxN 20 Honoree by Texan by Nature

[1] Assuming necessary advancements in technology and supportive market constructs and public policy.

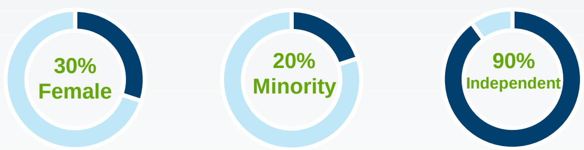
SUSTAINABILITY: SOCIAL RESPONSIBILITY

VISTRA

DIVERSITY AND INCLUSION

✓ **Governance Enhancements**

- Formalized Board of Director's oversight of Vistra's social responsibility initiatives, including diversity, equity and inclusion, talent management, and culture and community involvement through the **Social Responsibility and Compensation Committee**
- Board Composition:



✓ **Workplace Action**

- Updating recruiting processes to **increase inclusion and access to opportunities** for those without college degrees
- Organized nearly 30 listening sessions for leaders to hear employees share thoughts and experiences on race within the workplace
- Created employee-led **Diversity and Inclusion Advisory Council**

✓ **Community Support**

- Committed **$10 million** over the next five years to support the advancement of business and education in diverse communities

✓ **Supply Chain Diversity**

>5,000	**14.6%**	**7.8%**
Suppliers	Spend with Small Business Enterprises	Spend with Diverse Business Enterprises

PEOPLE AND COMMUNITIES

✓ **Pursue a Just Transition**

- Minimize the social impacts from closures of power plants
  - **For local communities:** Propose tax plans to cushion near-term impact and support legislation to redevelop sites into renewable and battery facilities
  - **For employees:** Provide outplacement services and job skills training

✓ **Employee and Contractor Safety**

BEST DEFENSE

- To protect **Vistra's No. 1 asset – our people** – our Company-wide safety program, Best Defense, focuses on high-risk activities and adds defenses to ensure that if we fail, we do so safely

✓ **Community Support**

- Expanded **22nd annual Beat the Heat summer assistance program**, donating $100,000 toward drive-thru distributions of new air conditioning units and fans, education on heat safety, tips for saving on energy costs, and financial assistance for TXU Energy customers

AWARDS

Hopewell Power Plant recognized as Voluntary Protection Program (VPP) Star facility by the Virginia Department of Labor and Industry; **12 facilities with VPP Star Rating**

Sentinels of Safety awarded to Kosse Mine

National Supplier Development Council (NMSDC) Corporation of the Year Finalist

SUSTAINABILITY: COVID-19 RESPONSE

VISTRA

HEALTH OF EMPLOYEES AND CONTRACTORS

✓ **Preventative Health Measures**

- Onsite temperature testing and entry questionnaires
- Require proper personal protective equipment, including facial coverings, and reworked processes to maximize social distancing at work locations
- Assist with access to virus testing if necessary
- Maintain a work from home policy
- Delivered over **5,000 masks** to employees / families

CUSTOMERS

12,400
customers assisted in paying their electric bills through
$3.1 million
in donations

✓ Waived late fees
✓ Extended payment dates
✓ Arranged payment plans
✓ Offered bill payment assistance through **TXU Energy Aid℠**

LOCAL COMMUNITIES

$2 MILLION
DONATED
to over **100** AGENCIES
in over **50** STATES

30,000
MASKS
DONATED

$250,000
DONATED
to FOOD BANKS through
HUNGER ACTION MONTH

COMP-U-DOPT®

2,000
COMPUTERS FUNDED
for 2020-2021 SCHOOL YEAR
through **COMP-U-DOPT**
PARTNERSHIP

Vistra is committed to providing safe and reliable power to businesses and residences

CORPORATE DEBT PROFILE

($ millions)	Q3 2020	2020E
Term Loan B and Funded Revolver[1]	$2,579	$2,572
Senior Secured Notes	3,100	3,100
Senior Unsecured Notes[2]	3,600	3,600
Other[3]	789	573
Total Long-Term Debt	**$10,068**	**$9,845**
Less: cash and cash equivalents[4]	(500)	(500)
Total Net Debt	**$9,568**	**$9,345**
Adjusted EBITDA (Ongoing Operations)[5]	**$3,585**	**$3,585**
Gross Debt / EBITDA (x)	**2.8x**	**2.7x**
Net Debt / EBITDA (x)	**2.7x**	**2.6x**

1 2020E reflects remaining 2020 term loan amortization payments.
2 Q3 2020 balance reflects redemption of $81 million senior notes in January 2020, $500 million senior notes in May 2020, and $166 million of senior notes in July 2020.
3 Includes Equipment and Forward Capacity Agreements, Accounts Receivable Securitization, and remaining assumed Crius debt; excludes building financing lease; 2020E assumes repayment of additional $216 million of debt.
4 2020E reflects expected year-end cash balance of $500 million.
5 Reflects midpoint of updated 2020 Adjusted EBITDA Guidance (Ongoing Operations); excludes pro forma adjustments to reflect expected full-year run-rate EBITDA contribution (after synergies) from Crius, Ambit, and the Moss Landing battery energy storage project.

SELECT DEBT BALANCES

FUNDED DEBT TRANCHES

As of September 30, 2020[1] ($ millions)

Issuer	Series		Principal Outstanding
Secured Debt			
Vistra Operations	Senior Secured Term Loan B-3 due December 2025		$2,579
Vistra Operations	3.550% Senior Secured Notes due July 2024		1,500
Vistra Operations	3.700% Senior Secured Notes due January 2027		800
Vistra Operations	4.300% Senior Secured Notes due July 2029		800
		Total Secured	$5,679
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
		Total Unsecured	$3,600

[1] Excludes building financing lease, Equipment and Forward Capacity Agreements, Accounts Receivable Securitization, and remaining assumed Crius debt.

CAPITAL EXPENDITURES

PROJECTED CAPITAL EXPENDITURES[1]

($ millions)

	2020E	2021E
Nuclear & Fossil Maintenance[2,3]	$641	$575
Nuclear Fuel	83	108
Non-Recurring[4]	23	9
Growth[5]	377	687
Total Capital Expenditures	**$1,124**	**$1,379**
Non-Recurring[4]	(23)	(9)
Growth[5]	(377)	(687)
Adjusted Capital Expenditures	**$725**	**$683**

[1] Capital summary for 2020 and 2021 prepared as of September 29, 2020. Capital expenditure projection is on a cash basis, with the exception of the expenditures noted in footnote 2 below.
[2] Reflects expenditures under the long-term maintenance contracts in place for our gas fleet in the year installed (excludes prepayment changes under these long-term contracts of $(44) million in 2020 and $(8) million in 2021).
[3] Includes Environmental and IT, Corporate, and Other.
[4] Non-recurring capital expenditures include non-recurring IT, Corporate, and Other capital expenditures.
[5] Growth capital expenditures include $347 million and $642 million of solar and storage development expenditures in 2020 and 2021, respectively; $12 million and $45 million of growth project expenditures for existing assets in 2020 and 2021, respectively; includes $18 million of growth expenditure under the long-term maintenance contracts in place for our gas generation fleet in 2020.

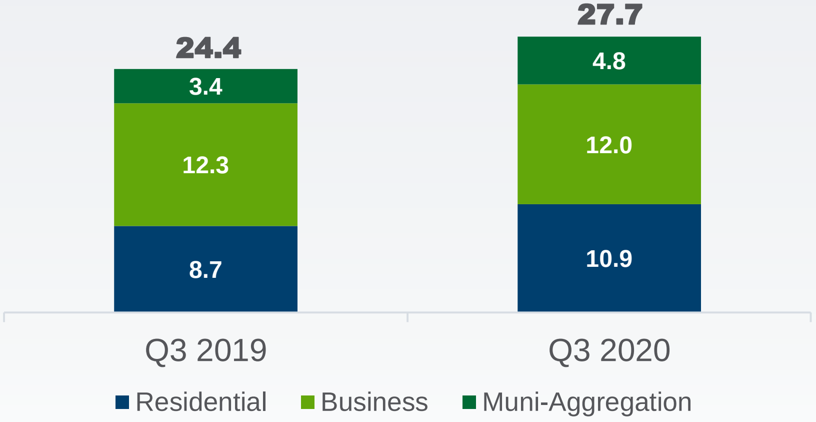
THIRD QUARTER RETAIL METRICS

Q3 2020 RETAIL HIGHLIGHTS

- ✓ Financial results outperformed expectations driven by cost management and strong margin results despite the mildest September in Texas in the past 15 years
- ✓ Grew residential customer counts in our Legacy Texas brands
- ✓ Continued to effectively manage customer experience during COVID-19 while achieving a 5-star Texas PUC rating and outperforming all major retailers

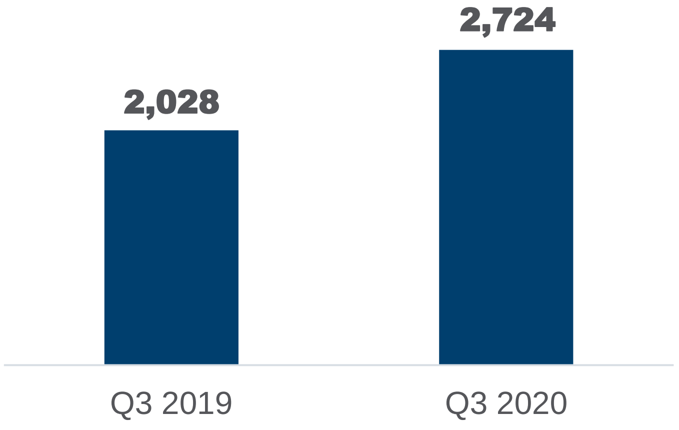
RETAIL VOLUME

All markets (electric volumes in TWh)



RESIDENTIAL CUSTOMER COUNTS[1]

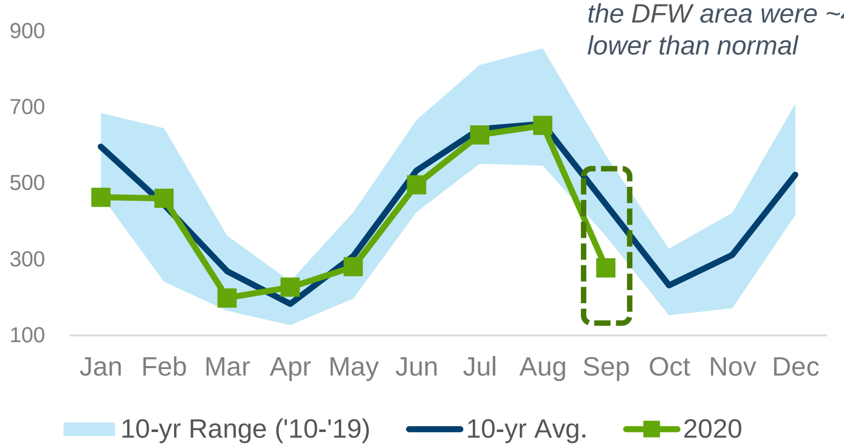
All markets (in thousands)



ENERGY DEGREE DAYS

ERCOT North Central Zone

Sep energy degree days in the DFW area were ~40% lower than normal



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

THIRD QUARTER GENERATION METRICS

TOTAL GENERATION

TWhs	Q3 2019	Q3 2020	YTD 2019	YTD 2020
TEXAS	26.2	24.2	65.2	62.8
EAST	15.5	16.2	41.6	41.7
WEST	1.3	1.3	3.5	3.7
SUNSET	8.7	8.7	24.3	19.1
Ong. Ops	**51.7**	**50.4**	**134.6**	**127.3**
Asset Closure	2.3	-	6.6	-

COMMERCIAL AVAILABILITY

%	Q3 2019	Q3 2020	YTD 2019	YTD 2020
TEXAS Gas	94.0%	96.5%	94.3%	96.0%
TEXAS Coal	98.8%	94.9%	97.2%	95.6%
EAST	99.2%	99.0%	98.3%	98.6%
WEST	98.8%	99.4%	98.7%	99.5%
SUNSET	85.3%	88.0%	86.9%	88.6%
Total	**95.2%**	**95.1%**	**94.8%**	**95.4%**

CAPACITY FACTOR (CCGT)

%	Q3 2019	Q3 2020	YTD 2019	YTD 2020
TEXAS	70%	59%	56%	51%
EAST	64%	66%	58%	58%
WEST	59%	60%	53%	56%

CAPACITY FACTOR (COAL)

%	Q3 2019	Q3 2020	YTD 2019	YTD 2020
TEXAS	79%	81%	70%	69%
SUNSET	59%	59%	56%	44%

CAPACITY FACTOR (NUCLEAR)

%	Q3 2019	Q3 2020	YTD 2019	YTD 2020
TEXAS	104%	104%	93%	100%

HEDGE PROFILE & PORTFOLIO SENSITIVITIES
Effective: 9/30/2020

	Balance 2020					2021				
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Nuclear/Renewable/Coal Gen Position										
Expected Generation (TWh)	13	-	-	10	**23**	52	-	-	36	**87**
% Hedged	100%	-	-	100%	**100%**	86%	-	-	92%	**88%**
Net Position	0	-	-	0	**0**	7	-	-	3	**10**
Sensitivity: + $2.50/mwh ($M)	$0	-	-	1	**$1**	$19	-	-	9	**$28**
- $2.50/mwh ($M)	$0	-	-	0	**$0**	($16)	-	-	(4)	**($20)**
Gas Gen Position[1]										
Expected Generation (TWh)	9	1	12	-	**22**	37	4	42	-	**83**
% Hedged	100%	100%	98%	-	**99%**	63%	93%	83%	-	**75%**
Net Position	0	0	0	-	**0**	14	0	7	-	**21**
Sensitivity: + $1.00/mwh ($M)	$1	$0	1	-	**$1**	$15	$0	9	-	**$24**
- $1.00/mwh ($M)	$0	$0	(0)	-	**($0)**	($12)	($0)	(5)	-	**($17)**
Natural Gas Position				-					-	
Net Position (Bcf)	(1)	(2)	(4)	-	**(6)**	(66)	2	(14)	-	**(79)**
Sensitivity: + $0.25/mmbtu ($M)	($0)	($0)	(1)	-	**($2)**	($22)	$0	(3)	-	**($26)**
- $0.25/mmbtu ($M)	$0	$0	1	-	**$2**	$11	($0)	3	-	**$14**

	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST[5]	EAST	SUNSET	TOTAL
Hedge Value vs Market[2] ($M)	$94	$1	$26	$6	**$128**	($138)	$14	$64	$8	**($52)**
Premium/Discount vs Hub Price[3] ($M)	$30	$9	$22	$13	**$74**	$781	$67	$202	$25	**$1,075**
Total Difference vs Market ($M)	**$124**	**$10**	**$48**	**$19**	**$202**	**$643**	**$81**	**$266**	**$33**	**$1,023**
Around-the-Clock (ATC) Hub Price[4] ($/MWh)	$21.06	$41.30	$26.72	$24.97	**$23.88**	$30.83	$38.00	$29.85	$27.96	**$30.00**
Premium/Discount vs Hub Price ($/MWh)	$5.55	$8.17	$3.87	$1.99	**$4.47**	$7.24	$20.66	$5.79	$0.85	**$6.00**
Total Realized Price ($/MWh)	**$26.61**	**$49.47**	**$30.59**	**$26.96**	**$28.35**	**$38.08**	**$58.66**	**$35.64**	**$28.81**	**$36.00**

[1] 7.2 mmbtu/MWh Heat Rate.
[2] Hedge value as of 9/30/2020 and represents generation only (excludes retail).
[3] The forecasted premium over the Hub Price includes shape impact for estimated dispatch generation as compared to running ATC, plant basis vs hubs, and estimated value from incremental hedging activities.
[4] TEXAS: 90% North Hub, 10% West Hub; EAST: 30% Mass Hub, 30% AD Hub, 15% Ni Hub, 15% Western Hub, 10% NY Zone A; SUNSET: 50% Indiana Hub, 35% AD Hub, 15% Ni Hub.
[5] Excludes estimated revenue from battery utilization.

MARKET PRICING

Effective: 9/30/2020

VISTRA

	Oct-Dec'20	2021
Power (ATC, $/MWh)		
ERCOT North Hub	$21.32	$31.05
ERCOT West Hub	$18.76	$28.87
PJM AD Hub	$24.56	$27.79
PJM Ni Hub	$21.47	$24.60
PJM Western Hub	$24.57	$28.50
MISO Indiana Hub	$26.30	$29.09
ISONE Mass Hub	$34.37	$36.34
New York Zone A	$21.39	$26.50
CAISO NP15	$41.30	$38.00
Gas ($/MMBtu)		
NYMEX	$2.58	$2.92
Houston Ship Channel	$2.55	$2.84
Permian Basin	$1.78	$2.60
Dominion South	$1.85	$2.39
Chicago Citygate	$2.49	$2.85
Tetco M3	$2.37	$3.06
Algonquin Citygate	$3.64	$3.92
PG&E Citygate	$3.87	$3.71

		Oct-Dec'20	2021
Spark Spreads ($/mwhr)			
	Approx. Contribution		
ERCOT			
ERCOT North Hub-Houston Ship Channel	*90%*	$0.47	$8.09
ERCOT West Hub-Permian Basin	*10%*	$3.44	$7.67
Weighted Average		**$0.77**	**$8.05**
PJM			
PJM AD Hub-Dominion South	*50%*	$8.73	$8.09
PJM Ni Hub-Chicago Citygate	*25%*	$1.07	$1.60
PJM Western Hub-Tetco M3	*25%*	$4.99	$3.94
Weighted Average		**$5.88**	**$5.43**
NENY			
ISONE Mass Hub-Algonquin Citygate	*75%*	$5.68	$5.61
New York Zone A-Dominion South	*25%*	$5.55	$6.80
Weighted Average		**$5.65**	**$5.91**
CAISO			
CAISO NP15-PG&E Citygate		**$10.91**	**$8.80**

NOTE: Spark Spreads calculated using an assumed heat rate of 7.2 mmbtu/mwh with $2.50 variable O&M (VOM) costs (market power price – (7.2 x gas price + VOM)).

CAPACITY POSITIONS

VISTRA

Segment	Market	Tenor	MW Position	Average Price
EAST	**PJM**			$/mw-day
	RTO	2020/2021[1]	3,429	$75.44
		2021/2022	3,328	$140.00
	ComEd	2020/2021	1,451	$192.75
		2021/2022	1,447	$202.70
	MAAC	2020/2021	547	$116.74
		2021/2022	548	$150.95
	EMAAC	2020/2021	803	$193.90
		2021/2022	798	$171.02
	ATSI	2020/2021	111	$53.75
		2021/2022	360	$171.33
	ISO-NE[2]			*$/kw-mo*
		2020/2021	3,165	$5.28
		2021/2022	2,968	$4.57
		2022/2023	3,091	$3.92
		2023/2024	2,516	$2.16
	NYISO[3]			*$/kw-mo*
		Summer 2020	956	$1.75
		Winter 20/21	714	$0.85
		Summer 2021	668	$2.45
		Winter 21/22	57	$1.58
WEST	**CAISO[4]**			
		2020	1,020	
		2021	1,020	
		2022	751	
SUNSET	**PJM**			$/mw-day
	RTO	2020/2021[1]	1,936	$110.86
		2021/2022	2,011	$126.76
	ComEd	2020/2021	888	$221.66
		2021/2022	1,067	$195.55
	MISO[5]			*$/kw-mo*
		2020/2021	2,672	$3.04
		2021/2022	1,851	$3.48

[1] Includes DEOK zone which broke out from RTO at $130.00 $/MW-day; PJM capacity position represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. Also includes bilateral transactions.
[2] ISO-NE represents capacity auction results, supplemental auctions, and bilateral capacity sales.
[3] NYISO represents capacity auction results and bilateral capacity sales; Winter period covers November through April and Summer period covers May through October.
[4] Excludes capacity positions related to battery operations.
[5] Positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. Also includes bilateral transactions and revenue associated with volumes sold in PJM under the expectation of the unit being pseudo-tied and subsequently covered.

ASSET FLEET DETAILS

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)[1]	Ownership Interest[2]
Forney	Forney, TX	ERCOT	CCGT	Gas	1,912	100%
Lamar	Paris, TX	ERCOT	CCGT	Gas	1,076	100
Odessa	Odessa, TX	ERCOT	CCGT	Gas	1,054	100
Ennis	Ennis, TX	ERCOT	CCGT	Gas	366	100
Hays	San Marcos, TX	ERCOT	CCGT	Gas	1,047	100
Midlothian	Midlothian, TX	ERCOT	CCGT	Gas	1,596	100
Wise	Poolville, TX	ERCOT	CCGT	Gas	787	100
Martin Lake	Tatum, TX	ERCOT	ST	Coal	2,250	100
Oak Grove	Franklin, TX	ERCOT	ST	Coal	1,600	100
Coleto Creek	Goliad, TX	ERCOT	ST	Coal	650	100
Decordova	Granbury, TX	ERCOT	CT	Gas	260	100
Graham	Graham, TX	ERCOT	ST	Gas	630	100
Lake Hubbard	Dallas, TX	ERCOT	ST	Gas	921	100
Morgan Creek	Colorado City, TX	ERCOT	CT	Gas	390	100
Permian Basin	Monahans, TX	ERCOT	CT	Gas	325	100
Stryker Creek	Rusk, TX	ERCOT	ST	Gas	685	100
Trinidad	Trinidad, TX	ERCOT	ST	Gas	244	100
Wharton	Boling, TX	ERCOT	CT	Gas	83	100
Comanche Peak	Glen Rose, TX	ERCOT	Nuclear	Nuclear	2,300	100
Upton 2	Upton County, TX	ERCOT	Solar/Battery	Solar/Battery	180	100
TOTAL TEXAS					**18,356**	
Baldwin	Baldwin, IL	MISO	ST	Coal	1,185	100%
Edwards	Bartonville, IL	MISO / PJM	ST	Coal	585	100
Newton	Newton, IL	MISO / PJM	ST	Coal	615	100
Joppa/EEI	Joppa, IL	MISO	ST	Coal	802	80
Joppa CT 1-3	Joppa, IL	MISO	CT	Gas	165	100
Joppa CT 4-5	Joppa, IL	MISO	CT	Gas	56	80
Kincaid	Kincaid, IL	PJM	ST	Coal	1,108	100
Miami Fort 7 & 8	North Bend, OH	PJM	ST	Coal	1,020	100
Zimmer	Moscow, OH	PJM	ST	Coal	1,300	100
TOTAL SUNSET					**6,836**	

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

ASSET FLEET DETAILS (CONT'D)

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)[1]	Ownership Interest[2]
Independence	Oswego, NY	NYISO	CCGT	Gas	1,212	100%
Bellingham	Bellingham, MA	ISO-NE	CCGT	Gas	566	100
Blackstone	Blackstone, MA	ISO-NE	CCGT	Gas	544	100
Casco Bay	Veazie, ME	ISO-NE	CCGT	Gas	543	100
Lake Road	Dayville, CT	ISO-NE	CCGT	Gas	827	100
MASSPOWER	Indian Orchard, MA	ISO-NE	CCGT	Gas	281	100
Milford	Milford,CT	ISO-NE	CCGT	Gas	600	100
Fayette	Masontown, PA	PJM	CCGT	Gas	726	100
Hanging Rock	Ironton, OH	PJM	CCGT	Gas	1,430	100
Hopewell	Hopewell, VA	PJM	CCGT	Gas	370	100
Kendall	Minooka, IL	PJM	CCGT	Gas	1,288	100
Liberty	Eddystone, PA	PJM	CCGT	Gas	607	100
Ontelaunee	Reading, PA	PJM	CCGT	Gas	600	100
Sayreville	Sayreville, NJ	PJM	CCGT	Gas	349	100
Washington	Beverly, OH	PJM	CCGT	Gas	711	100
Calumet	Chicago, IL	PJM	CT	Gas	380	100
Dicks Creek	Monroe, OH	PJM	CT	Gas	155	100
Miami Fort (CT)	North Bend, OH	PJM	CT	Oil	77	100
Pleasants	Saint Marys, WV	PJM	CT	Gas	388	100
Richland	Defiance, OH	PJM	CT	Gas	423	100
Stryker	Stryker, OH	PJM	CT	Oil	16	100
TOTAL EAST					**12,093**	
Moss Landing 1 & 2	Moss Landing, CA	CAISO	CCGT	Gas	1,020	100%
Oakland	Oakland, CA	CAISO	CT	Oil	165	100
TOTAL WEST					**1,185**	
TOTAL CAPACITY					**38,470**	

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

NON-GAAP RECONCILIATIONS – Q3 2020 ADJUSTED EBITDA

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

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**$ 109**	**$ 925**	**$ 100**	**$ 29**	**$ (385)**	**$ (276)**	**$ 502**	**$ (60)**	**$ 442**
Income tax expense	-	-	-	-	-	199	199	-	199
Interest expense and related charges (a)	2	(2)	2	(3)	1	101	101	-	101
Depreciation and amortization (b)	67	138	181	5	13	17	421	10	431
EBITDA before Adjustments	**178**	**1,061**	**283**	**31**	**(371)**	**41**	**1,223**	**(50)**	**1,173**
Unrealized net (gain)/loss resulting from hedging transactions	(316)	(78)	(40)	(9)	122	-	(321)	-	(321)
Generation plant retirement expenses	-	-	-	-	43	-	43	-	43
Fresh start / purchase accounting impacts	(6)	-	6	-	-	-	-	-	-
Impacts of Tax Receivable Agreement	-	-	-	-	-	(58)	(58)	-	(58)
Non-cash compensation expenses	-	-	-	-	-	16	16	-	16
Transition and merger expenses	1	-	(5)	-	-	2	(2)	-	(2)
Impairment of long-lived assets	-	-	-	-	272	-	272	-	272
Loss on disposal of investment in NELP	-	-	-	-	-	-	-	-	-
COVID-19-related expenses (c)	-	2	-	-	1	-	3	-	3
Other, net	3	15	1	1	-	(11)	9	2	11
Adjusted EBITDA	**$ (140)**	**$ 1,000**	**$ 245**	**$ 23**	**$ 67**	**$ (10)**	**$ 1,185**	**$ (48)**	**$ 1,137**

(a) Includes $11 million of unrealized mark-to-market net gains on interest rate swaps.
(b) Includes nuclear fuel amortization of $20 million in the Texas segment.
(c) Includes material and supplies and other incremental costs related to our COVID-19 response.

NON-GAAP RECONCILIATIONS – YTD 2020 ADJUSTED EBITDA

VISTRA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
NINE MONTHS ENDED SEPTEMBER 30, 2020

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**$ 433**	**$ 1,482**	**$ 119**	**$ 49**	**$ (465)**	**$ (876)**	**$ 742**	**$ (91)**	**$ 651**
Income tax expense	-	-	-	-	-	283	283	-	283
Interest expense and related charges (a)	8	(6)	6	(6)	2	537	541	-	541
Depreciation and amortization (b)	229	427	540	14	73	48	1,331	10	1,341
EBITDA before Adjustments	**670**	**1,903**	**665**	**57**	**(390)**	**(8)**	**2,897**	**(81)**	**2,816**
Unrealized net (gain)/loss resulting from hedging transactions	(114)	(449)	(37)	(1)	157	-	(444)	-	(444)
Generation plant retirement expenses	-	-	-	-	43	-	43	-	43
Fresh start / purchase accounting impacts	1	(4)	23	-	14	-	34	-	34
Impacts of Tax Receivable Agreement	-	-	-	-	-	(44)	(44)	-	(44)
Non-cash compensation expenses	-	-	-	-	-	46	46	-	46
Transition and merger expenses	8	(2)	1	-	-	10	17	-	17
Impairment of long-lived assets	-	-	-	-	356	-	356	-	356
Loss on disposal of investment in NELP	-	-	29	-	-	-	29	-	29
COVID-19-related expenses (c)	-	12	2	-	3	1	18	-	18
Other, net	7	17	8	3	2	(25)	12	2	14
Adjusted EBITDA	**$ 572**	**$ 1,477**	**$ 691**	**$ 59**	**$ 185**	**$ (20)**	**$ 2,964**	**$ (79)**	**$ 2,885**

(a) Includes $181 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $57 million in the Texas segment.
(c) Includes material and supplies and other incremental costs related to our COVID-19 response.

VISTRA CORP. – NON-GAAP RECONCILIATIONS
THREE MONTHS ENDED SEPTEMBER 30, 2019[1]

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**$ 573**	**$ (10)**	**$ 14**	**$ 41**	**$ (97)**	**$ (353)**	**$ 168**	**$ (54)**	**$ 114**
Income tax expense	-	-	-	-	-	45	45	-	45
Interest expense and related charges (a)	8	(2)	3	-	2	213	224	-	224
Depreciation and amortization (b)	86	146	170	5	21	16	444	-	444
EBITDA before Adjustments	**667**	**134**	**187**	**46**	**(74)**	**(79)**	**881**	**(54)**	**827**
Unrealized net (gain)/loss resulting from hedging transactions	(769)	682	60	(21)	127	-	79	-	79
Generation plant retirement expenses	-	-	-	-	11	-	11	38	49
Fresh start / purchase accounting impacts	(12)	-	-	(1)	8	-	(5)	(3)	(8)
Impacts of Tax Receivable Agreement	-	-	-	-	-	62	62	-	62
Non-cash compensation expenses	-	-	-	-	-	12	12	-	12
Transition and merger expenses	24	5	1	-	2	5	37	1	38
Other, net	3	2	6	-	(1)	(10)	-	1	1
Adjusted EBITDA	**$ (87)**	**$ 823**	**$ 254**	**$ 24**	**$ 73**	**$ (10)**	**$ 1,077**	**$ (17)**	**$ 1,060**

[1] Q3 2019 results increased by $13 million due to the recast of four Illinois plants retired in 2019 to the Asset Closure segment.

(a) Includes $76 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $20 million in the Texas segment.

NON-GAAP RECONCILIATIONS – YTD 2019 ADJUSTED EBITDA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
NINE MONTHS ENDED SEPTEMBER 30, 2019[1]

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**$ 3**	**$ 1,346**	**$ 263**	**$ 79**	**$ 166**	**$ (1,062)**	**$ 795**	**$ (103)**	**$ 692**
Income tax expense	-	-	-	-	-	270	270	-	270
Interest expense and related charges (a)	16	(7)	10	-	5	696	720	-	720
Depreciation and amortization (b)	204	438	506	14	59	45	1,266	-	1,266
EBITDA before Adjustments	**223**	**1,777**	**779**	**93**	**230**	**(51)**	**3,051**	**(103)**	**2,948**
Unrealized net (gain)/loss resulting from hedging transactions	192	(616)	(74)	(45)	(82)	-	(625)	-	(625)
Generation plant retirement expenses	-	-	-	-	11	-	11	38	49
Fresh start / purchase accounting impacts	17	-	4	(3)	10	-	28	(2)	26
Impacts of Tax Receivable Agreement	-	-	-	-	-	26	26	-	26
Non-cash compensation expenses	-	-	-	-	-	36	36	-	36
Transition and merger expenses	24	11	5	1	26	15	82	-	82
Other, net	7	11	20	2	10	(41)	9	3	12
Adjusted EBITDA	**$ 463**	**$ 1,183**	**$ 734**	**$ 48**	**$ 205**	**$ (15)**	**$ 2,618**	**$ (64)**	**$ 2,554**

[1] YTD 2019 results increased by $32 million due to the recast of four Illinois plants retired in 2019 to the Asset Closure segment.

(a) Includes $275 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $53 million in the Texas segment.

NON-GAAP RECONCILIATIONS – 2020 GUIDANCE

VISTRA CORP. – NON-GAAP RECONCILIATIONS 2020 GUIDANCE[1]

(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	**897**	**1,053**	**(87)**	**(77)**	**810**	**976**
Income tax expense	249	293	-	-	249	293
Interest expense and related charges (a)	657	657	-	-	657	657
Depreciation and amortization (b)	1,750	1,750	-	-	1,750	1,750
EBITDA before adjustments	**3,553**	**3,753**	**(87)**	**(77)**	**3,466**	**3,676**
Unrealized net (gain)/loss resulting from hedging transactions	(364)	(364)	-	-	(364)	(364)
Fresh start / purchase accounting impacts	31	31	-	-	31	31
Impacts of Tax Receivable Agreement	47	47	-	-	47	47
Non-cash compensation expenses	59	59	-	-	59	59
Transition and merger expenses	40	40	1	1	41	41
Other, net	119	119	1	1	120	120
Adjusted EBITDA guidance	**3,485**	**3,685**	**(85)**	**(75)**	**3,400**	**3,610**
Interest paid, net	(514)	(514)	-	-	(514)	(514)
Tax (paid)/received (c)	136	136	-	-	136	136
Tax receivable agreement payments	(1)	(1)	-	-	(1)	(1)
Working capital and margin deposits	17	17	(5)	(5)	12	12
Reclamation and remediation	(34)	(34)	(94)	(94)	(128)	(128)
Other changes in other operating assets and liabilities	(129)	(129)	(3)	(3)	(132)	(132)
Cash provided by operating activities	**2,960**	**3,160**	**(187)**	**(177)**	**2,773**	**2,983**
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(704)	(704)	-	-	(704)	(704)
Solar and Moss Landing development and other growth expenditures	(377)	(377)	-	-	(377)	(377)
(Purchase)/sale of environmental credits and allowances	(253)	(253)	-	-	(253)	(253)
Other net investing activities	(1)	(1)	7	7	6	6
Free cash flow	**1,625**	**1,825**	**(180)**	**(170)**	**1,445**	**1,655**
Working capital and margin deposits	(17)	(17)	5	5	(12)	(12)
Solar and Moss Landing development and other growth expenditures	377	377	-	-	377	377
Purchase/(sale) of environmental credits and allowances	253	253	-	-	253	253
Transition and merger expenses	114	114	10	10	124	124
Transition capital expenditures	23	23	-	-	23	23
Adjusted Free Cash Flow before Growth	**2,375**	**2,575**	**(165)**	**(155)**	**2,210**	**2,420**

[1] Regulation G Table for 2020 Guidance prepared as of September 29, 2020.

(a) Includes unrealized loss on interest rate swaps of $181 million (an incremental loss of $202 million from prior 2020 guidance).
(b) Includes nuclear fuel amortization of $74 million.
(c) Includes state tax payments.

NON-GAAP RECONCILIATIONS – 2021 GUIDANCE

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

(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	**607**	**920**	**(80)**	**(60)**	**527**	**860**
Income tax expense	195	283	-	-	195	283
Interest expense and related charges (a)	429	429	-	-	429	429
Depreciation and amortization (b)	1,650	1,650	-	-	1,650	1,650
EBITDA before adjustments	**2,881**	**3,282**	**(80)**	**(60)**	**2,801**	**3,222**
Unrealized net (gain)/loss resulting from hedging transactions	59	59	-	-	59	59
Fresh start / purchase accounting impacts	2	2	-	-	2	2
Impacts of Tax Receivable Agreement	75	75	-	-	75	75
Non-cash compensation expenses	45	45	-	-	45	45
Transition and merger expenses	10	10	-	-	10	10
Other, net	3	2	-	-	3	2
Adjusted EBITDA guidance	**3,075**	**3,475**	**(80)**	**(60)**	**2,995**	**3,415**
Interest paid, net	(456)	(456)	-	-	(456)	(456)
Tax (paid)/received (c)	(60)	(60)	-	-	(60)	(60)
Tax receivable agreement payments	(3)	(3)	-	-	(3)	(3)
Working capital and margin deposits	60	60	-	-	60	60
Reclamation and remediation	(38)	(38)	(100)	(100)	(138)	(138)
Other changes in other operating assets and liabilities	1	1	(6)	(6)	(5)	(5)
Cash provided by operating activities	**2,579**	**2,979**	**(186)**	**(166)**	**2,393**	**2,813**
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(771)	(771)	-	-	(771)	(771)
Solar and Moss Landing development and other growth expenditures	(687)	(687)	-	-	(687)	(687)
(Purchase)/sale of environmental credits and allowances	(29)	(29)	-	-	(29)	(29)
Other net investing activities	(20)	(20)	6	6	(14)	(14)
Free cash flow	**1,072**	**1,472**	**(180)**	**(160)**	**892**	**1,312**
Working capital and margin deposits	(60)	(60)	-	-	(60)	(60)
Solar and Moss Landing development and other growth expenditures	687	687	-	-	687	687
Purchase/(sale) of environmental credits and allowances	29	29	-	-	29	29
Transition and merger expenses	28	28	-	-	28	28
Transition capital expenditures	9	9	-	-	9	9
Adjusted Free Cash Flow before Growth	**1,765**	**2,165**	**(180)**	**(160)**	**1,585**	**2,005**

[1] Regulation G Table for 2021 Guidance prepared as of September 29, 2020.

(a) Includes unrealized gain on interest rate swaps of $52 million.
(b) Includes nuclear fuel amortization of $82 million.
(c) Includes state tax payments.

END SLIDE