

May 4, 2021



First Quarter 2021

RESULTS



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, performance, and cost-saving 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; (v) the severity, magnitude and duration of extreme weather events (including winter storm Uri), 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 (vi) 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, 2020 and any subsequently filed quarterly reports on Form 10-Q.

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

Disclaimer Regarding Industry and Market Data

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

About Non-GAAP Financial Measures and Items Affecting Comparability

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

Vistra uses Adjusted EBITDA as a measure of performance and believes that analysis of its business by external users is enhanced by visibility to both Net Income prepared in accordance with GAAP and Adjusted EBITDA. Vistra uses Adjusted Free Cash Flow before Growth as a measure of liquidity and believes that analysis of its ability to service its cash obligations is supported by disclosure of both cash provided by (used in) operating activities prepared in accordance with GAAP as well as Adjusted Free Cash Flow before Growth. Vistra uses Ongoing Operations Adjusted EBITDA as a measure of performance and Ongoing Operations Adjusted Free Cash Flow before Growth as a measure of liquidity and Vistra’s management and board 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.

Q1 2021 Financial Highlights

Q1 2021 FINANCIAL RESULTS



Q1 2021 results reflect the one-time financial impact of Winter Storm Uri

ONGOING OPERATIONS ADJUSTED EBITDA¹

(\$ millions)

	Q1 2020	Q1 2021	Variance
Retail	\$311	\$(199)	\$(510)
Generation ²	\$540	\$(1,028)	\$(1,568)
Total	\$851	\$(1,227)	\$(2,078)

- Q1 2021 Adjusted EBITDA from Ongoing Operations was \$(2,078) million lower than Q1 2020 driven by Winter Storm Uri in Texas
- Q1 2021 results from the Retail segment were \$(510) million lower than Q1 2020 results driven by Winter Storm Uri in Texas
- Q1 2021 results from the Generation segments² were \$(1,568) million lower than Q1 2020 results driven by Winter Storm Uri in Texas offset by higher margins in the East segment

¹ Excludes Asset Closure segment Adj. EBITDA results of \$(18) million in Q1 2020 and \$(14) million in Q1 2021. 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 Includes Texas, East, West, Sunset, and Corp./Other.

REISSUED 2021 GUIDANCE



Vistra reissued 2021 guidance on April 26th to reflect the financial impacts of Winter Storm Uri as well as Vistra's expectation for financial performance for the balance of the year

Reissued 2021 Guidance

Ongoing Operations (\$ millions)

	Initial 2021 (September 2020)	Reissued 2021 (April 2021)
Adjusted EBITDA¹	\$3,075 – \$3,475	\$1,475 – \$1,875
Adjusted FCFbG¹	\$1,765 – \$2,165	\$200 – \$600

- Vistra's reissued 2021 guidance reflects an estimated Adjusted EBITDA¹ and Adjusted FCFbG¹ impact of Winter Storm Uri of ~\$(1.6) billion, net of Vistra's identified self-help initiatives
- The ORDC price cap in Texas is expected to be \$2,000/MWh for the balance of 2021; however, market conditions support the probability of tightness this summer
 - Vistra expects it will be longer this summer than in the past; guidance is set at current market
- Vistra continues to believe the extreme nature of this extraordinary event is not representative of future performance and that actions taken and expected to be taken will further reduce risk profile
 - Legislative actions could further reduce risk profile
- The Texas legislature is also considering legislation to consider market improvements, especially in support of dispatchable resources that balance the system with significant intermittent renewables

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

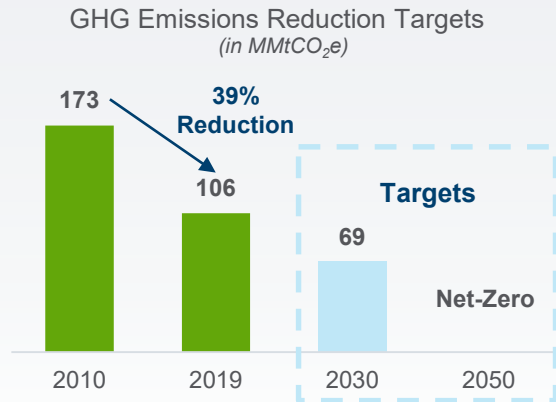
Appendix

SUSTAINABILITY: ENVIRONMENTAL STEWARDSHIP



Vistra is targeting Net-Zero by 2050 and is advancing its transformation via planned retirements of coal plants and investments in solar and batteries

**Net-Zero
2050**

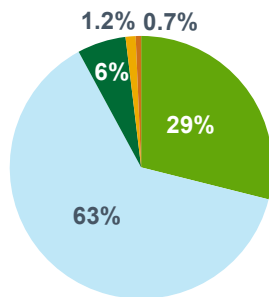


~4,000 MW
of zero-carbon generation online or under development

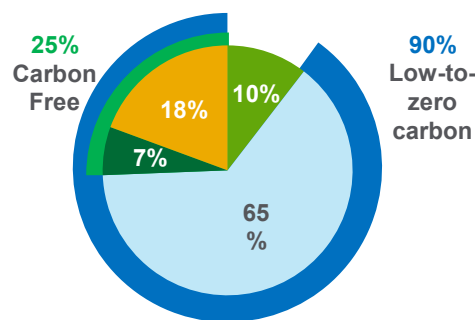
~9,000 MW
of zero-carbon generation expected by 2030

~8,000 MW
of fossil fueled power plants expected to retire by 2027

2021 Capacity

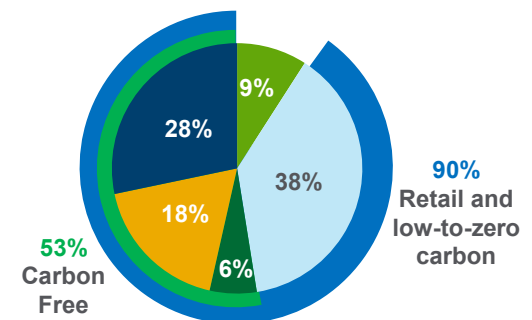


**2030 Capacity
Illustrative¹**



90%
Low-to-zero carbon

**2030E EBITDA
Illustrative¹**



90%
Retail and low-to-zero carbon

■ Retail ■ Coal ■ Gas ■ Nuclear ■ Renewables ■ Oil

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

¹ Illustrative 2030 assumes ~7,000 MW of coal retirements and ~6,000 MW of investments in renewable generation.

SUSTAINABILITY: SOCIAL RESPONSIBILITY



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

DIVERSITY AND INCLUSION

Board Composition



2021 Initiatives

- **Updating hiring and recruiting processes** to increase internal opportunities and **attract top diverse talent**
- Expanding employee resource groups with **focus on Vistra culture and the community**
- **Strengthen our external diversity brand** through relationships with Historically Black Colleges and Universities, community organizations and participation in community events
- **Prioritize training and development** for all employees, including a **formalized mentor program** and external partnerships

AWARDS



12
facilities with
OSHA VPP Star
Rating



Dallas/Fort Worth Minority
Supplier Development
Council (DFWMSDC) 2020
Corporation of the Year



2020 TxN 20
Honoree by [Texan
by Nature](#)

PEOPLE AND COMMUNITIES

- Raised nearly **\$2 million** in annual 2020 United Way and TXU Energy Aid giving campaign
- Committed **\$10 million** over the next five years to support the advancement of business and education in diverse communities

MEMBERSHIPS AND ADVOCACY



CECP



BSR



Z E T A

ZERO EMISSION
TRANSPORTATION
ASSOCIATION

REPORTING

2019 [Sustainability Report](#) (GRI & SASB)

[2020 Climate Report](#) (TCFD)

2020 [CDP](#) questionnaire

CORPORATE DEBT PROFILE



(\$ millions)	Q1 2021	YE 2021E
Term Loan B and Funded Revolver ¹	\$2,564	\$2,543
364-Day Term Loan A ^{1,2}	1,250	-
Senior Secured Notes	3,100	3,100
Senior Unsecured Notes ²	3,600	3,600
Accounts Receivable Securitization	725	725
Other ³	602	473
Total Long-Term Debt	\$11,841	\$10,441
Less: cash and cash equivalents ^{1,4}	(511)	(400)
Total Net Debt	\$11,330	\$10,041
Illustrative Leverage Metrics		
Adjusted EBITDA (Ongoing Operations)⁵	\$3,275	\$3,275
Gross Debt / EBITDA (x)	3.6x	3.2x
Net Debt / EBITDA (x)	3.5x	3.1x

¹ Pro forma for the borrowing of \$250 million of term loan A in April 2021, and the use of the proceeds of such borrowing plus \$50 million of cash on hand to repay \$300 million of funded revolver.

² Assumes the 364-day Term Loan A is repaid in full in 2021.

³ Includes Equipment and Forward Capacity Agreements and the remaining assumed Crius debt; excludes building financing lease. Assumes net reduction of ~\$129 million in 2021.

⁴ YE 2021E assumes minimum cash balance of \$400 million.

⁵ For illustrative purposes only, reflects midpoint of Adjusted EBITDA (Ongoing Operations) Guidance announced by Vistra in September 2020.

SELECT DEBT BALANCES



FUNDED DEBT TRANCHES

As of March 31, 2021¹ (\$ millions)

Issuer	Series	Principal Outstanding
Secured Debt		
Vistra Operations	Senior Secured Term Loan B-3 due December 2025	\$2,564
Vistra Operations	Senior Secured Term Loan A ²	1,250
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	\$6,914
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 Facilities, remaining assumed Crius debt and funded revolver.

² Pro forma for the borrowing of \$250 million of term loan A in April 2021, the proceeds of which were utilized to repay funded revolver.

CAPITAL EXPENDITURES



PROJECTED CAPITAL EXPENDITURES¹

(\$ millions)

	2021E
Nuclear & Fossil Maintenance ^{2,3}	\$575
Nuclear Fuel	53
Non-Recurring ⁴	60
Growth ⁵	428
Total Capital Expenditures	\$1,116
Non-Recurring ⁴	(60)
Growth ⁵	(428)
Adjusted Capital Expenditures	\$627

¹ Capital summary for 2021 prepared as of April 26, 2021. 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 \$(8) million in 2021).

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 Growth capital expenditures include \$412 million of solar and storage development expenditures and \$16 million of growth project expenditures for existing assets in 2021.

FIRST QUARTER RETAIL METRICS

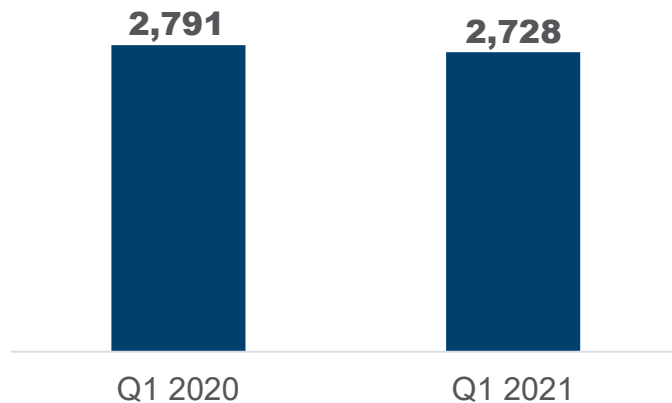


Q1 2021 RETAIL HIGHLIGHTS

- ✓ Grew residential customer counts year-over-year in ERCOT through our multi-brand and channel strategy and exceeded expectations in the quarter
- ✓ In the wake of winter storm Uri, customers remained loyal to our legacy TXU Energy and Ambit brands and switched to many of our value-based brands
- ✓ Launched TXU Energy EV Pass – an innovative electricity plan designed for electric vehicle owners
- ✓ TXU Energy maintained its 5-star rating on the PUCT Scorecard

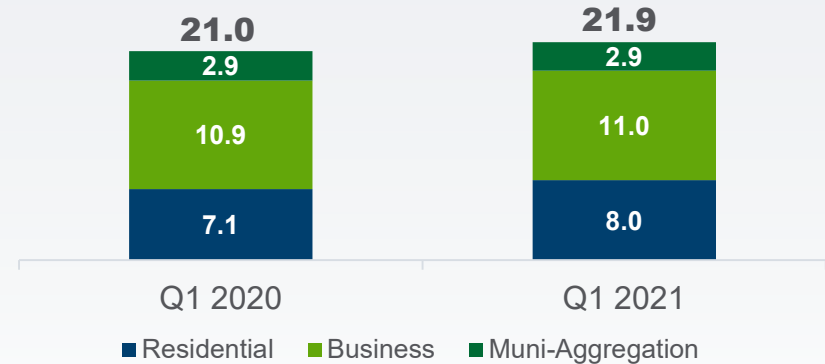
RESIDENTIAL CUSTOMER COUNTS¹

All markets (in thousands)



RETAIL VOLUME

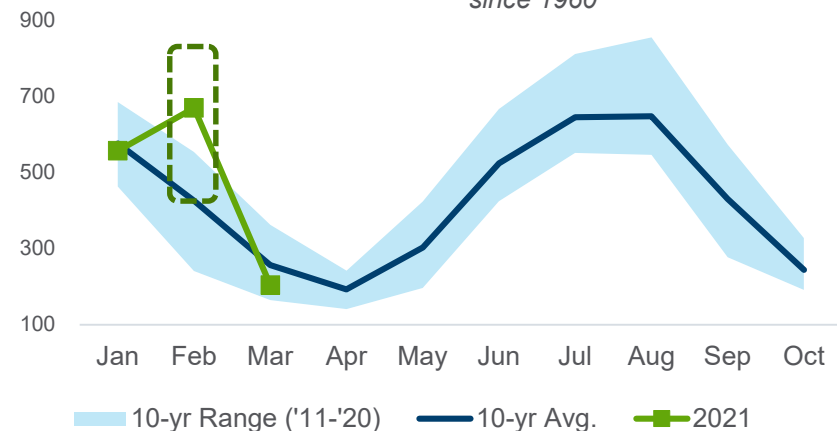
All markets (electric volumes in TWh)



ENERGY DEGREE DAYS

ERCOT North Central Zone

DFW & HOU: 2nd coldest February since 1960



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

FIRST QUARTER GENERATION METRICS



TOTAL GENERATION

TWhs	Q1 2021	Q1 2020
TEXAS	18.0	19.6
EAST	13.9	13.1
WEST	1.3	1.5
SUNSET	8.5	5.8
Ong. Ops	41.7	40
Asset Closure	0	0

COMMERCIAL AVAILABILITY

%	Q1 2021	Q1 2020
TEXAS Gas ¹	91.4%	96.8%
TEXAS Coal ¹	91.2%	92.3%
EAST	93.8%	98.6%
WEST	98.8%	99.7%
SUNSET ¹	86.5%	89.3%
Total	91.1%	95.7%

CAPACITY FACTOR (CCGT)

%	Q1 2021	Q1 2020
TEXAS	39%	51%
EAST	60%	56%
WEST	57%	69%

CAPACITY FACTOR (COAL)

%	Q1 2021	Q1 2020
TEXAS	71%	66%
SUNSET	54%	37%

CAPACITY FACTOR (NUCLEAR)

%	Q1 2021	Q1 2020
TEXAS	105%	105%

¹ Q1 2021 excludes fuel derates during Winter Storm Uri.

HEDGE PROFILE & PORTFOLIO SENSITIVITIES

Effective: 3/31/2021



	Balance of 2021					2022				
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Nuclear/Renewable/Coal Gen Position										
Expected Generation (TWh)	36	-	-	28	64	45	-	-	35	81
% Hedged	93%	-	-	99%	96%	62%	-	-	65%	63%
Net Position	3	-	-	0	3	17	-	-	12	30
Sensitivity: + \$2.50/mwh (\$M)	\$7	-	-	\$4	\$11	\$45	-	-	34	\$79
- \$2.50/mwh (\$M)	(\$5)	-	-	(\$0)	(\$5)	(\$42)	-	-	(28)	(\$70)
Gas Gen Position¹										
Expected Generation (TWh)	29	4	36	-	69	37	4	50	-	90
% Hedged	78%	96%	93%	-	87%	14%	24%	38%	-	28%
Net Position	6	0	2	-	9	32	3	30	-	65
Sensitivity: + \$1.00/mwh (\$M)	\$7	\$0	\$4	-	\$11	\$33	\$3	\$32	-	\$68
- \$1.00/mwh (\$M)	(\$5)	(\$0)	(\$1)	-	(\$6)	(\$30)	(\$3)	(\$29)	-	(\$63)
Natural Gas Position										
Net Position (Bcf)	11	0	(2)	(0)	9	44	4	16	0	64
Sensitivity: + \$0.25/mmbtu (\$M)	\$0	\$0	(\$1)	(\$0)	(\$1)	\$6	\$1	\$4	\$0	\$11
- \$0.25/mmbtu (\$M)	(\$7)	(\$0)	\$1	\$0	(\$6)	(\$16)	(\$1)	(\$4)	(\$0)	(\$21)
	TEXAS	WEST⁵	EAST	SUNSET	TOTAL	TEXAS	WEST⁵	EAST	SUNSET	TOTAL
Hedge Value vs Market ² (\$M)	(\$63)	(\$46)	\$15	\$14	(\$80)	(\$117)	(\$5)	(\$27)	(\$25)	(\$174)
Premium/Discount vs Hub Price ³ (\$M)	\$527	\$66	\$124	\$60	\$776	\$971	\$85	\$218	\$105	\$1,379
Total Difference vs Market (\$M)	\$463	\$19	\$139	\$74	\$695	\$854	\$80	\$191	\$80	\$1,205
Around-the-Clock (ATC) Hub Price ⁴ (\$/MWh)	\$32.12	\$49.88	\$26.88	\$27.14	\$30.04	\$29.00	\$43.56	\$29.57	\$27.85	\$29.07
Premium/Discount vs Hub Price (\$/MWh)	\$7.15	\$5.11	\$3.53	\$2.52	\$5.21	\$10.44	\$18.00	\$3.10	\$2.21	\$7.04
Total Realized Price (\$/MWh)	\$39.27	\$54.99	\$30.40	\$29.66	\$35.25	\$39.45	\$61.56	\$32.67	\$30.06	\$36.12

¹ 7.2 mmbtu/MWh Heat Rate.

² Hedge value as of 3/31/2021 and represents generation only (excludes retail).

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

⁴ TEXAS: 90% North Hub, 10% West Hub; EAST: 30% Mass Hub, 30% AD Hub, 15% Ni Hub, 15% Western Hub, 10% NY Zone A; SUNSET: 45% Indiana Hub, 30% AD Hub, 15% Ni Hub, North Hub 10%.

⁵ Excludes estimated revenue from battery utilization.

MARKET PRICING

Effective: 3/31/2021



	Apr-Dec'21	2022
Power (ATC, \$/MWh)		
ERCOT North Hub	\$32.55	\$29.56
ERCOT West Hub	\$28.32	\$23.97
PJM AD Hub	\$26.31	\$27.19
PJM Ni Hub	\$23.92	\$24.49
PJM Western Hub	\$25.98	\$27.91
MISO Indiana Hub	\$27.57	\$29.04
ISONE Mass Hub	\$30.87	\$37.03
New York Zone A	\$22.34	\$24.47
CAISO NP15	\$49.88	\$43.56

	Apr-Dec'21	2022
Gas (\$/MMBtu)		
NYMEX	\$2.74	\$2.64
Houston Ship Channel	\$2.76	\$2.68
Permian Basin	\$2.65	\$2.46
Dominion South	\$1.96	\$1.95
Chicago Citygate	\$2.60	\$2.59
Tetco M3	\$2.26	\$2.62
Algonquin Citygate	\$2.86	\$3.69
PG&E Citygate	\$3.82	\$3.64

		Apr-Dec'21	2022
Spark Spreads (\$/mwhr)			
<i>Approx. Contribution</i>			
ERCOT			
ERCOT North Hub-Houston Ship Channel	90%	\$10.14	\$7.77
ERCOT West Hub-Permian Basin	10%	\$6.73	\$3.78
Weighted Average		\$9.80	\$7.37
PJM			
PJM AD Hub-Dominion South	50%	\$9.68	\$10.67
PJM Ni Hub-Chicago Citygate	25%	\$2.73	\$3.37
PJM Western Hub-Tetco M3	25%	\$7.23	\$6.52
Weighted Average		\$7.33	\$7.81
NENY			
ISONE Mass Hub-Algonquin Citygate	75%	\$7.80	\$7.94
New York Zone A-Dominion South	25%	\$5.71	\$7.95
Weighted Average		\$7.28	\$7.94
CAISO			
CAISO NP15-PG&E Citygate		\$19.89	\$14.87

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

Effective: 3/31/2021



Segment	Market	Tenor	MW Position	Average Price
EAST	PJM			\$/mw-day
	RTO	2020/2021 ¹	3,429	\$75.44
		2021/2022	3,426	\$136.87
	ComEd	2020/2021	1,451	\$192.75
		2021/2022	1,430	\$204.87
	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-NE²			\$/kw-mo
		2020/2021	3,307	\$5.07
		2021/2022	3,143	\$4.41
		2022/2023	3,091	\$3.92
		2023/2024	2,516	\$2.16
		2024/2025	3,045	\$3.18
NYISO³			\$/kw-mo	
	Winter 20/21	1,029	\$0.72	
	Summer 2021	943	\$2.60	
	Winter 21/22	697	\$0.81	
	Summer 2022	210	\$1.13	

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.

CAPACITY POSITIONS

Effective: 3/31/2021



Segment	Market	Tenor	MW Position	Average Price
WEST	CAISO ¹	2021	1,020	
		2022	906	
SUNSET	PJM			\$/mw-day
	RTO	2020/2021 ¹	1,936	\$110.86
		2021/2022	2,059	\$123.80
	ComEd	2020/2021	888	\$221.66
		2021/2022	1,059	\$196.87
	MISO ²			\$/kw-mo
		2020/2021	2,672	\$3.04
		2021/2022	2,998	\$2.32

MISO Auction Results


	PY 2020/2021	PY 2021/2022
VST MWs Cleared	1,675	2,008
Clearing Price (Zone 4)	\$0.15/kw-mo	\$0.15/kw-mo

¹ Excludes capacity positions related to battery operations.

² 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. All positions are as of 3/31/2021 with the exception of tenor 2021/2022 which is as of 4/14/2021.

ASSET FLEET DETAILS






Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW) ¹	Ownership Interest ²
Ennis	Ennis, TX	ERCOT	CCGT	Gas	366	100%
Forney	Forney, TX	ERCOT	CCGT	Gas	1,912	100
Hays	San Marcos, TX	ERCOT	CCGT	Gas	1,047	100
Lamar	Paris, TX	ERCOT	CCGT	Gas	1,076	100
Midlothian	Midlothian, TX	ERCOT	CCGT	Gas	1,596	100
Odessa	Odessa, TX	ERCOT	CCGT	Gas	1,054	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
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
 Comanche Peak	Glen Rose, TX	ERCOT	Nuclear	Nuclear	2,300	100
Upton 2	Upton County, TX	ERCOT	Solar/Battery	Renewable	180	100
TOTAL TEXAS					17,623	
Coletto Creek	Goliad, TX	ERCOT	ST	Coal	650	100%
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					7,486	

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%
 Moss Landing	Moss Landing, CA	CAISO	Battery	Renewable	300	100
 Oakland	Oakland, CA	CAISO	CT	Oil	165	100
TOTAL WEST					1,485	
TOTAL CAPACITY					38,687	

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 – Q1 2021 ADJUSTED EBITDA

VISTRA CORP. – NON-GAAP RECONCILIATIONS THREE MONTHS ENDED MARCH 31, 2021

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	88	(2,518)	1	(31)	(43)	463	(2,040)	-	(2,040)
Income tax expense	-	-	-	-	-	(485)	(485)	-	(485)
Interest expense and related charges (a)	2	(3)	1	(4)	1	32	29	-	29
Depreciation and amortization (b)	53	144	196	5	29	16	443	-	443
EBITDA before Adjustments	143	(2,377)	198	(30)	(13)	26	(2,053)	-	(2,053)
Unrealized net (gain)/loss resulting from hedging transactions	(783)	522	20	53	92	-	(96)	-	(96)
Generation plant retirement expenses	-	-	-	-	1	1	2	-	2
Fresh start / purchase accounting impacts	1	(1)	(1)	-	2	-	1	-	1
Impacts of Tax Receivable Agreement	-	-	-	-	-	(37)	(37)	-	(37)
Non-cash compensation expenses	-	-	-	-	-	17	17	-	17
Transition and merger expenses	-	-	-	-	-	1	1	(15)	(14)
COVID-19-related expenses (c)	-	1	-	-	1	-	2	-	2
Winter Storm Uri impacts (d)	432	501	-	-	1	-	934	-	934
Other, net	8	2	3	1	(2)	(10)	2	1	3
Adjusted EBITDA	(199)	(1,352)	220	24	82	(2)	(1,227)	(14)	(1,241)

Footnotes on following slide.

VISTRA CORP. – NON-GAAP RECONCILIATIONS THREE MONTHS ENDED MARCH 31, 2021 FOOTNOTES

(Unaudited) (Millions of Dollars)

- (a) Includes \$88 million of unrealized mark-to-market net gains on interest rate swaps.
- (b) Includes nuclear fuel amortization of \$21 million in the Texas segment.
- (c) Includes material and supplies and other incremental costs related to our COVID-19 response.
- (d) Includes the following amounts, which we believe are not reflective of our operating performance: \$189 million for allocation of ERCOT default uplift charges which are expected to be paid over more than 90 years under current protocols (net present value of \$45 million applying a 4.25% discount rate); accrual of Koch earn-out disputed amounts of \$286 million that the Company is contesting and does not believe should be paid; \$460 million for future bill credits related to Winter Storm Uri as further described below and Winter Storm Uri related legal fees and other costs. The adjustment for future bill credits relates to large commercial and industrial customers that curtailed during Winter Storm Uri and will reverse and impact Adjusted EBITDA in future periods as the credits are applied to customer bills. We estimate the amounts to be applied in future periods are for the remainder of 2021 (~\$141 million), 2022 (~\$170 million), 2023 (~\$80 million) and 2024 (~\$40 million), which the Company intends to offset with future value enhancement / self-help initiatives in those respective years. The Company believes the inclusion of the bill credits as a reduction to Adjusted EBITDA in the years in which such bill credits are applied more accurately reflects its operating performance.

NON-GAAP RECONCILIATIONS – Q1 2020 ADJUSTED EBITDA

VISTRA CORP. – NON-GAAP RECONCILIATIONS THREE MONTHS ENDED MARCH 31, 2020

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	95	273	65	4	(25)	(349)	63	(18)	45
Income tax expense	-	-	-	-	-	17	17	-	17
Interest expense and related charges (a)	4	(2)	2	-	1	295	300	-	300
Depreciation and amortization (b)	80	133	167	5	39	14	438	-	438
EBITDA before Adjustments	179	404	234	9	15	(23)	818	(18)	800
Unrealized net (gain)/loss resulting from hedging transactions	121	(181)	(87)	-	10	12	(125)	-	(125)
Generation plant retirement expenses	-	-	-	-	-	-	-	(1)	(1)
Fresh start / purchase accounting impacts	4	(3)	-	-	3	-	4	-	4
Impacts of Tax Receivable Agreement	-	-	-	-	-	8	8	-	8
Non-cash compensation expenses	-	-	-	-	-	13	13	-	13
Transition and merger expenses	5	2	7	-	-	5	19	-	19
Impairment of long-lived assets	-	-	-	-	84	-	84	-	84
Loss on disposal of investment in NELP	-	-	28	-	-	-	28	-	28
Other, net	2	1	7	-	-	(8)	2	1	3
Adjusted EBITDA	311	223	189	9	112	7	851	(18)	833

(a) Includes \$174 million of unrealized mark-to-market net losses on interest rate swaps.

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

NON-GAAP RECONCILIATIONS – INITIAL 2021 GUIDANCE



VISTRA CORP. – NON-GAAP RECONCILIATIONS 2021 GUIDANCE¹

(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 storage 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 storage 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 Initial 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.

NON-GAAP RECONCILIATIONS – REISSUED 2021 GUIDANCE

VISTRA CORP. – NON-GAAP RECONCILIATIONS 2021 GUIDANCE¹

(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	(1,083)	(771)	(126)	(106)	(1,209)	(877)
Income tax expense	(274)	(186)	-	-	(274)	(186)
Interest expense and related charges (a)	420	420	-	-	420	420
Depreciation and amortization (b)	1,660	1,660	-	-	1,660	1,660
EBITDA before adjustments	723	1,123	(126)	(106)	597	1,017
Unrealized net (gain)/loss resulting from hedging transactions	(116)	(116)	-	-	(116)	(116)
Fresh start / purchase accounting impacts	15	15	-	-	15	15
Impacts of Tax Receivable Agreement	8	8	-	-	8	8
Non-cash compensation expenses	44	44	-	-	44	44
Transition and merger expenses	10	10	(15)	(15)	(5)	(5)
Winter storm Uri impacts (c)	793	793	-	-	793	793
Other, net	(2)	(2)	1	1	(1)	(1)
Adjusted EBITDA guidance	1,475	1,875	(140)	(120)	1,335	1,755
Interest paid, net	(498)	(498)	-	-	(498)	(498)
Tax (paid)/received (d)	(35)	(35)	-	-	(35)	(35)
Tax Receivable Agreement payments	(3)	(3)	-	-	(3)	(3)
Working capital and margin deposits	(110)	(110)	(4)	(4)	(114)	(114)
Accrued environmental allowances	234	234	-	-	234	234
Reclamation and remediation	(43)	(43)	(81)	(81)	(124)	(124)
Other changes in other operating assets and liabilities	(76)	(76)	15	15	(61)	(61)
Cash provided by operating activities	944	1,344	(210)	(190)	734	1,154
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(680)	(680)	-	-	(680)	(680)
Solar and storage development and other growth expenditures	(428)	(428)	-	-	(428)	(428)
(Purchase)/sale of environmental allowances	(133)	(133)	-	-	(133)	(133)
Other net investing activities	(20)	(20)	6	6	(14)	(14)
Free cash flow	(317)	83	(204)	(184)	(521)	(101)
Working capital and margin deposits	110	110	4	4	114	114
Solar and storage development and other growth expenditures	428	428	-	-	428	428
Accrued environmental allowances	(234)	(234)	-	-	(234)	(234)
Purchase/(sale) of environmental allowances	133	133	-	-	133	133
Transition and merger expenses	20	20	40	40	60	60
Transition capital expenditures	60	60	-	-	60	60
Adjusted Free Cash Flow before Growth	200	600	(160)	(140)	40	460

¹ Regulation G Table for 2021 Reissued Guidance prepared as of April 26, 2021.

Footnotes on the following slide.

VISTRA CORP. – NON-GAAP RECONCILIATIONS 2021 GUIDANCE¹ FOOTNOTES

(Unaudited) (Millions of Dollars)

¹ Regulation G Table for 2021 Reissued Guidance prepared as of April 26, 2021.

(a) Includes unrealized gain on interest rate swaps of \$101 million.

(b) Includes nuclear fuel amortization of \$96 million.

(c) Includes the following amounts, which we believe are not reflective of our operating performance: \$189 million for allocation of ERCOT default uplift charges that are expected to be paid over more than 90 years under current protocols (net present value of \$45 million applying a 4.25% discount rate); accrual of Koch earn-out disputed amounts of \$286 million that the Company is contesting and does not believe should be paid; and \$318 million for future bill credits related to Winter Storm Uri as further described below, and Winter Storm Uri related legal fees and other costs. The adjustment for future bill credits relates to large commercial and industrial customers that curtailed during Winter Storm Uri and will reverse and impact Adjusted EBITDA and Adjusted FCFbG in future periods as the credits are applied to customer bills. We estimate the amounts to be applied in future years are 2022 (~\$170 million), 2023 (~\$80 million), and 2024 (~\$40 million), which the Company intends to offset with future value enhancement / self-help initiatives in those respective years. The Company believes the inclusion of the bill credits as a reduction to Adjusted EBITDA in the years in which such bill credits are applied more accurately reflects its operating performance.

(d) Includes state tax payments.

END SLIDE