September 29, 2020

Investor Presentation

VISTRA

SAFE HARBOR STATEMENTS

VISTRA

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 slides in the Appendix to this investor 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 Overview, Guidance, and Capital Allocation
Curt Morgan, *President and Chief Executive Officer*

III Portfolio Transformation
David Campbell, *Executive Vice President and Chief Financial Officer*

IV Renewable Growth Investments
Jim Burke, *Executive Vice President and Chief Operating Officer*

V Closing
Curt Morgan, *President and Chief Executive Officer*

VI Question and Answer Session

Overview, Guidance, and Capital Allocation

Curt Morgan

Chief Executive Officer

INVESTOR EVENT KEY TAKEAWAYS

- Integrated model **delivering consistent results** – on track to **beat guidance midpoint** for 5th year in a row despite pandemic tail event in 2020; well-positioned to deliver what we expect will be consistently strong earnings into the future
- Robust FCF supports attractive growth investments with **~$1.5 billion** expected to be **returned to our financial stakeholders** annually
- Well-positioned to participate in renewable transformation, planning to **invest ~$1.15 billion in solar and storage** projects in TX and CA in 2021 and 2022 with expected returns **exceeding internal investment thresholds**
- Portfolio transformation underway – expect **>45% of Vistra's Adjusted EBITDA** to be derived from **renewables, storage, and retail by 2030** with natural gas expected to remain a critical fuel for many years
- Long-range planning supports accelerating Vistra's GHG emissions reduction targets to **60% by 2030**, as compared to a 2010 baseline, and **net-zero by 2050**

VISTRA'S INTEGRATED MODEL DELIVERS...

VISTRA

Vistra's management team has a proven track record of success, delivering on its financial and transactional guidance in each of its four years as a public company

FINANCIAL EXECUTION

- Tracking to **exceed guidance midpoint for 5th year** in a row and potentially exceed top-end of original 2020 guidance range
- Average **~65%** EBITDA to FCF conversion
- **Disciplined cost management** has captured nearly **$1.5 billion** in annual cost savings in four years

CAPITAL DISCIPLINE

- **Transformational growth investments** – returns 500 to 600 bps above cost of equity
- **>$6 billion of capital returned** to financial stakeholders[1]; expect **~$1.5 billion per year** prospectively
- **Strong balance sheet** approaching **2.5x** net debt/EBITDA

OPERATIONAL EXCELLENCE

- **Market-leading** retail brands
- **Safe and reliable generation** from efficient, flexible, and low-to-no carbon emitting resources
- Commercial management captures value, manages risk, and **minimizes earnings volatility**

[1] December 2016 through September 2020.

... AND IS WELL-POSITIONED FOR A SUSTAINABLE FUTURE

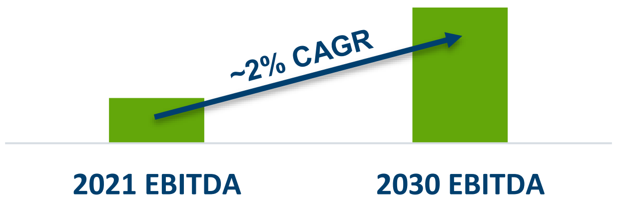
Vistra's development, commercial, technical, and operational capabilities, combined with its advantaged projects and strong customer relationships, make Vistra a natural owner of renewable assets

DEVELOPMENT OPPORTUNITIES

- **~2,000 MW of solar and storage** projects in Texas under development or in the pipeline
- **>1,000 MW of energy storage** expansion opportunity at existing sites in California
- **~450 MW of solar and energy storage** opportunity in Illinois under the Coal to Solar and Energy Storage Act
- Potential for additional opportunities at existing sites

TRANSFORMATION GROWTH

- **~$500 million** of average annual equity investment in **transformation growth capital** is expected to generate at least **$900 million to $1 billion** in incremental EBITDA **by 2030**



- Projected **~15%+ per share** total annual returns[1]

[1] Estimated 15%+ per share total annual returns includes (i) forecast dividend yield plus (ii) projected annual FCF per share growth resulting from growth investments and expected share repurchases.

RAISING AND NARROWING 2020 GUIDANCE

Vistra's integrated operations continued to execute well through the summer months, positioning the company for a strong beat as compared to the midpoint of its original guidance

Raising and Narrowing 2020 Guidance

Ongoing Operations ($ millions)

	Prior 2020	Current 2020
Adjusted EBITDA[1]	$3,285 – $3,585	$3,485 – $3,685
Adjusted FCFbG[1]	$2,160 – $2,460	$2,375 – $2,575
FCF Conversion	~ 67%	~ 69%

- Raising midpoint of **Adjusted EBITDA** guidance to top end of previous guidance range
  - July/Aug. integrated model performance supports guidance uplift
- Raising midpoint of **Adjusted FCFbG** guidance above high end of previous guidance range
  - Strong business performance and resulting higher EBITDA estimate

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

INITIATING 2021 GUIDANCE

2021 forward curves in ERCOT are trending upwards, though are still not reflective of anticipated tight supply/demand fundamentals; as a result, Vistra is currently maintaining a larger summer open position

Initiating 2021 Guidance

Ongoing Operations ($ millions)

Adjusted EBITDA[1]	**$3,075 - $3,475**
Adjusted FCFbG[1]	**$1,765 - $2,165**
FCF Conversion	**~60%**

$3,430 million

Avg. ’20-21 Adj. EBITDA[1] Guidance Midpoints; Consistent with Original ‘20 Guidance & ’21 Quarterly Outlooks

- While ERCOT demand in 2020 is back to pre-COVID-19 levels, COVID-19 did eliminate approximately one year of demand growth; Vistra expects some renewable development will be delayed as a result
- As the impacts of COVID-19 are digested by the market, Vistra expects to see further volatility in the 2021 forward curves, which should provide incremental attractive hedging opportunities
  - **Vistra expects the upper end of its guidance range is achievable**
- In a commodity-exposed business, average results are most representative of Vistra’s long-term sustainable earnings power and value proposition – **key is executing and capturing value from opportunities when available**

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

DIVERSE CAPITAL ALLOCATION PLAN

With its high free cash conversion rate, Vistra expects to have ~$3.8 billion in cash available for allocation through year-end 2022 with ~$2.7 billion targeted to be returned to its financial stakeholders over the next two years while simultaneously reinvesting to transition its portfolio, achieving its long-term leverage target, and maintaining access to nearly $4 billion[1] of liquidity

($ millions)	2021	2022
Debt Reduction	~$550	
Enhanced Dividend[2]	~$275 ($0.58/share)	~$350 ($0.76/share)
Share Repurchases	Up to $1,500	
Transformation Growth[3]	~$650	~$500

>70%

of Capital Returned to Financial Stakeholders

[1] Includes $850 million of bilateral letter of credit facilities, including $350 million of facilities entered into in Q3 2020, and a minimum cash balance of $400 million.
[2] Management recommendation; subject to Board of Director's approval at the applicable time.
[3] Includes Moss Landing 300 and 100, Oakland 36.25, ERCOT Phase 1 renewable development, and incremental expected transformation growth capital expenditures.

Portfolio Transformation

David Campbell

Chief Financial Officer

REDUCING COAL EXPOSURE

VISTRA

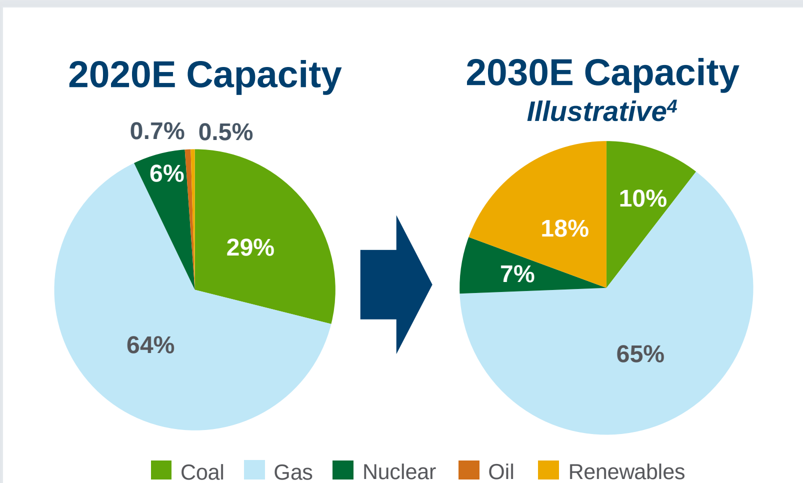
Vistra plans to retire an incremental ~6,800 MW of coal assets between now and 2030 for a total of ~19,000 MW of coal and gas retirements since 2010, with over 16,000 MW of actual or planned retirement decisions made since 2016; reducing coal to less than 10% of portfolio by 2030

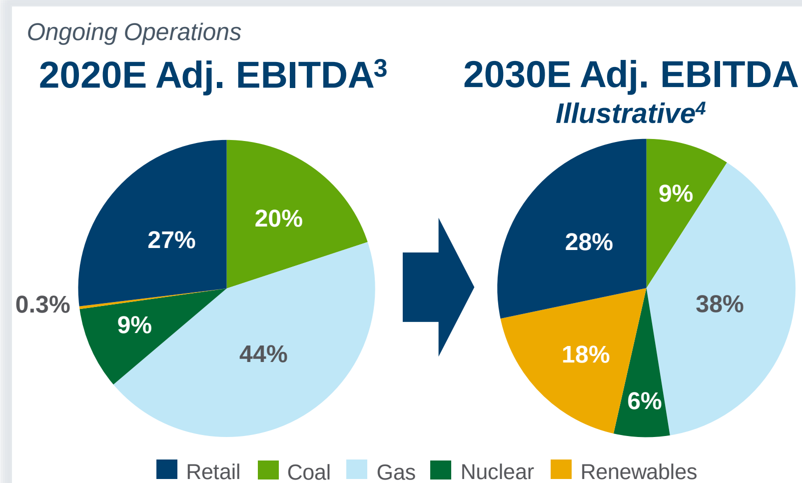
2010 – **2019**: Retired 16 Coal and Gas Plants[1]

2022: Retirement of 1 Coal Plant
Edwards

2025: Expected Retirement of 2 Coal Plants[2]
Baldwin, Joppa

2027: Expected Retirement of 4 Coal Plants[2]
Kincaid, Miami Fort, Newton, Zimmer





Note: Charts may not sum to 100% due to rounding.
[1] Tradinghouse, Valley, Vermilion, Morro Bay, Wood River, Brayton Point, Monticello, Sandow, Big Brown, Killen, Stuart, NEPCO, Coffeen, Duck Creek, Havana, Hennepin.
[2] Baldwin, Joppa, Kincaid, Miami Fort, Newton, and Zimmer may retire earlier than expected dates shown above if economic or other conditions dictate; all plants planned to retire no later than 2027.
[3] As of September 2020. Realized hedges allocated by generation volumes within segments. Support costs and Corporate segment expenses allocated based on plant capacity.
[4] Illustrative 2030 assumes ~7,000 MW of coal retirements and ~6,000 MW of investments in renewable generation.

ACCELERATING EMISSIONS REDUCTION TARGETS

VISTRA

Vistra's strategic plan supports the acceleration of its 2030 and 2050 GHG emissions reduction targets complemented by the significant investments in renewables and batteries

	Original Targets[1]	Updated Targets
2030	+50%	60%[1]
2050	+80%	Net-Zero[2]

Vistra projects meaningful reductions of other air emissions by 2030, compared to a 2010 baseline:
>75% NO_X emissions
~85% SO_2 emissions

Additional details available in Vistra's Climate Report, published in accordance with the **Task Force on Climate-related Financial Disclosures**

[1] Reduction in CO_2e emissions as compared to a 2010 baseline.
[2] Assuming necessary advancements in technology and supportive market constructs and public policy.

ENHANCING FINANCIAL VISIBILITY

Vistra is updating its financial segments to provide enhanced transparency into its long-term sustainable assets and commitment to managing the exit from underperforming and higher emitting coal plants, reporting results for assets with announced retirement dates in a new "Sunset" segment

	Ongoing Operations						
	Retail	**Texas**	**East**	**West**	**Sunset**	**Corp./ Other**	**Asset Closure**
% of 2021E Ongoing Ops Adj. EBITDA *Growth Opportunities*	30% *Organic and M&A*	41% *Solar and Batteries*	20% *IL Coal to Solar*	4% *Batteries*	6%	-1%	-
Segment Composition	Retail	ERCOT generation	PJM, NY, ISO-NE generation	CAISO generation	MISO and PJM coal generation[1]	Eliminations and Corporate	Retired Assets

- Combines PJM, NY, and ISO-NE into one segment, "East". Any future renewable growth in MISO will also be reported in "East"
- Creation of the "West" segment separates California, a growing business segment, from Corp./Other
- Reports contribution from MISO and PJM coal and gas assets that are expected to retire in the next 2-7 years in the new "Sunset" segment; results transition to the Asset Closure segment upon retirement
- Retired plants will remain in Asset Closure segment

[1] Includes Joppa combustion turbines.

RAISING AND NARROWING 2020 GUIDANCE

VISTRA

2020E Guidance *($ millions)*	**Prior 2020 Guidance (November 2019)**	**Current 2020 Guidance (September 2020)**
Core Generation[1]	$2,435 - $2,635	$2,330 - $2,460
Sunset Generation[2]	-	$225 - $245
Retail	$850 - $950	$930 - $980
Ongoing Operations Adjusted EBITDA	**$3,285 - $3,585**	**$3,485 - $3,685**
Asset Closure Segment	($95) - ($75)	($85) - ($75)
Consolidated Adjusted EBITDA	$3,190 - $3,510	$3,400 - $3,610
Ongoing Operations Adjusted FCFbG	**$2,160 - $2,460**	**$2,375 – $2,575**
Asset Closure Segment	($190) - ($170)	($165) - ($155)
Ongoing Operations Conversion of Adj. EBITDA to Adj. FCFbG	**~67%**	**~69%**

[1] Includes Texas, East, West, and Corp./Other. November 2019 guidance reflects forward price curves as of October 10, 2019 for all markets. September 2020 guidance reflects forward price curves as of August 31, 2020 for all markets.
[2] Includes MISO and PJM coal generation (including Joppa combustion turbines).

INITIATING 2021 GUIDANCE

2021E Guidance *($ millions)*	**2021 Guidance (September 2020)**
Core Generation[1]	$1,965 - $2,215
Sunset Generation[2]	$175 - $205
Retail	$935 - $1,055
Ongoing Operations Adjusted EBITDA	**$3,075 - $3,475**
Asset Closure Segment	($80) - ($60)
Consolidated Adjusted EBITDA	$2,995 - $3,415
Ongoing Operations Adjusted FCFbG	**$1,765 - $2,165**
Asset Closure Segment	($180) - ($160)
Ongoing Operations Conversion of Adj. EBITDA to Adj. FCFbG	**~60%**

[1] Includes Texas, East, West, and Corp./Other. September 2020 guidance uses forward price curves as of August 31, 2020 for all markets as a baseline.
[2] Includes MISO and PJM coal generation (including Joppa combustion turbines).

Renewable Growth Investments

Jim Burke

Chief Operating Officer

STRONG TRACK RECORD OF HIGH RETURN GROWTH INVESTMENTS

Vistra has a proven track record of capital allocation discipline and identifying attractive growth investments that generate after-tax equity returns forecast in the range of 15-30%, creating meaningful value for stakeholders

	Growth Investment	Asset Type	Details
Acquisitions	Odessa Power Plant	CCGT	1,054 MW
	Dynegy	Generation and Retail	26 GW of power generation and 30 TWh of retail volume
	Crius	Retail	10 TWh; expansion into 20 states
	Ambit	Retail	11 TWh; direct sales channel
Investments	Upton 2	Solar and Energy Storage	180 MW
	Moss Landing	Energy Storage	400 MW
	Oakland	Energy Storage	36.25 MW

Returns exceeding investment threshold of 500-600 basis points above cost of equity[1]

[1] After-tax equity returns forecast in the range of 15-30% excluding Dynegy. Dynegy transaction estimated to create $8.35 billion in value calculated by applying 8x multiple to $715 million of EBITDA synergies and OPI, 8% FCF yield to $320 million of after-tax FCF synergies, and approximately $900 million NPV of tax benefits, less $2.273 billion Dynegy acquisition price.

VISTRA PORTFOLIO TRANSFORMATION

Vistra has the capabilities, capital, and customer relationships to support the continued expansion of its zero-carbon portfolio, and its unique market position enables it to capture higher returns on these investments

Vistra's Competitive Advantage

- Market-leading teams – operational and technical prowess, commercial expertise
- Requires reinvesting only a fraction of its substantial FCF to make transformational growth investments
- Serve ~5 million retail customers increasingly seeking to procure electricity from renewable resources
- Portfolio of highly efficient, low-emitting natural gas assets provide reliable dispatchable power to complement the intermittent nature of renewables
- Financial returns driven by:
    - Ability to finance on-balance sheet, minimizing fees and capturing tax benefits
    - Cost savings resulting from portfolio scale (panels and construction costs vs. individual projects)
    - Optimize existing sites and land as well as attractive projects purchased in various stages of development
    - Determine best hedging strategies through our commercial team, including use of the retail channel vs. leaning on long-term PPAs at low prices to secure financing for a given project

Vistra Zero generates zero-carbon electricity, powering America toward a clean energy future

TEXAS RENEWABLE DEVELOPMENT

Vistra has begun the development of nearly 1,000 MW of solar and energy storage projects in Texas (Phase I), continuing to transform its supply base at attractive returns

Project	Location	ERCOT Zone	Technology	Capacity	Expected Online
Brightside	Live Oak County	South	Solar	50 MW	Summer 2021
Andrews	Andrews County	West	Solar	100 MW	Fall 2021
Emerald Grove	Crane County	West	Solar	108 MW	Fall 2021
Upton 2 Phase III	Upton County	West	Solar	10 MW	Fall 2021
DeCordova	Hood County	North	Energy Storage	260 MW	Spring 2022
Oak Hill	Rusk County	North	Solar	200 MW	Fall 2022
Forest Grove	Henderson County	North	Solar	200 MW	Fall 2022

~$850 million of transformational growth capital

~18% avg. expected levered returns[1]; resulting in EBITDA growth of **$90-$100M**/year

Location **diversity** across Texas

Texas Phase II pipeline opportunity totaling over **1,000 MW** of solar and storage

[1] Assumes leverage at Vistra's corporate debt to equity ratio of 35% leverage and incorporates the benefit of Investment Tax Credits.

Closing

Curt Morgan

Chief Executive Officer

VISTRA VISION 2030

Vistra is well-positioned to transform the generation business, expand retail, and perpetuate value; Vistra does not have a terminal value issue and does not warrant a 20%+ FCF yield; we believe the stock is severely undervalued, making it both a **value and a growth opportunity**

~15%+ per share total annual return[1] from expected transformation growth investments and dividend yield

Significant growth in **zero-carbon** generation complemented by **efficient and flexible, low-carbon** CCGT fleet

Premier Retail provider across all competitive electric markets providing channels to **margin-up generation**

At current stock price, can buy back the current market cap of the company in **less than 9 years**[2]

~6,000 MW of renewables and storage at **attractive returns**

Balance sheet strength with long-term leverage target of **2.5x net debt / EBITDA** and path to **investment grade**

[1] Estimated 15%+ per share total annual returns includes (i) forecast dividend yield plus (ii) projected annual FCF per share growth resulting from growth investments and expected share repurchases.
[2] Assumes an average of $1 billion of share repurchases per year as part of a balanced capital allocation program.

Appendix

CAPITAL EXPENDITURES

PROJECTED CAPITAL EXPENDITURES[1]

($ millions)

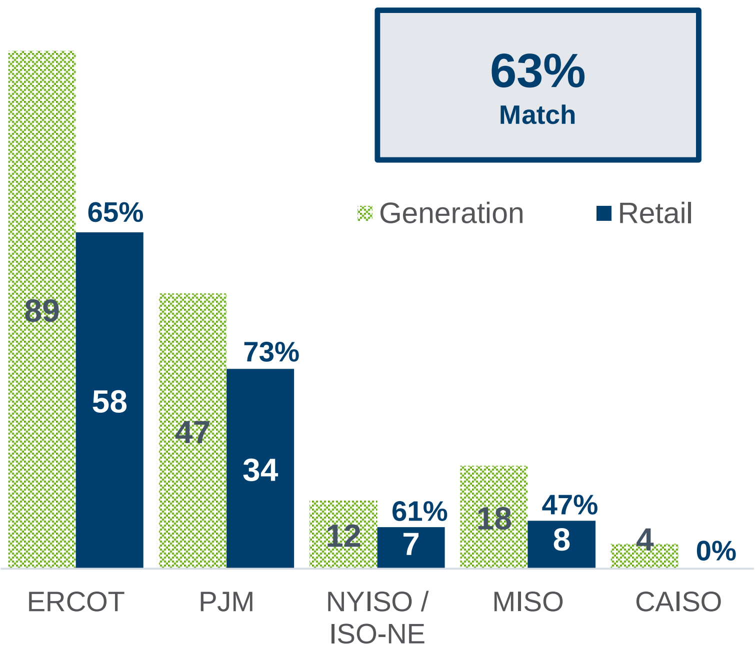
	2020E	2021E
Nuclear & Fossil Maintenance[2,3]	$641	$575
Nuclear Fuel	83	108
Non-Recurring[4]	23	9
Growth[5]	377	687
Total Capital Expenditures	**$1,124**	**$1,379**
Non-Recurring[4]	(23)	(9)
Growth[5]	(377)	(687)
Adjusted Capital Expenditures	**$725**	**$683**

[1] Capital summary for 2020 and 2021 Guidance prepared as of September 29, 2020. Capital expenditure projection is on a cash basis.
[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.

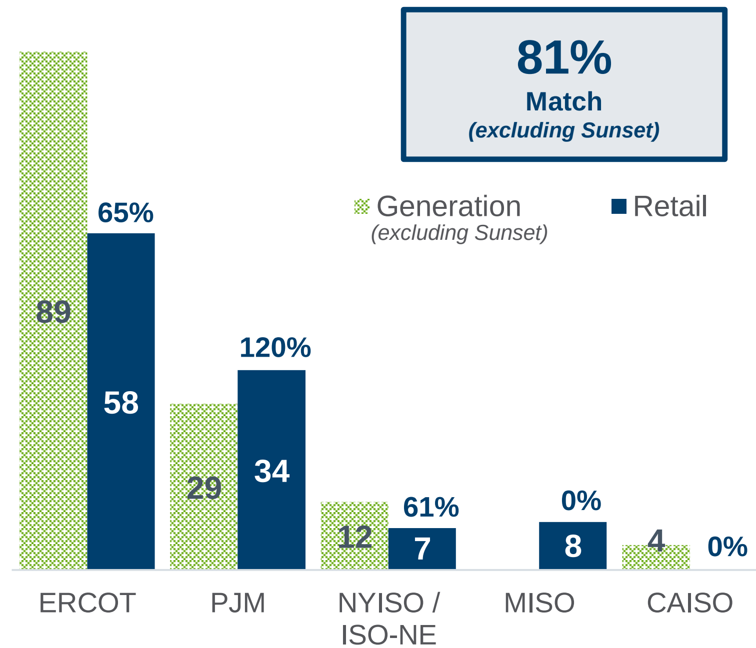
GENERATION TO LOAD MATCH

Excluding the Sunset segment, Vistra's generation to load matching improves by ~15-20 percentage points, strengthening Vistra's overall integrated position and reducing risk exposure

2021E
Generation to Load Match
by Region in TWh



PRO FORMA 2021E
Generation to Load Match
by Region in TWh



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**	

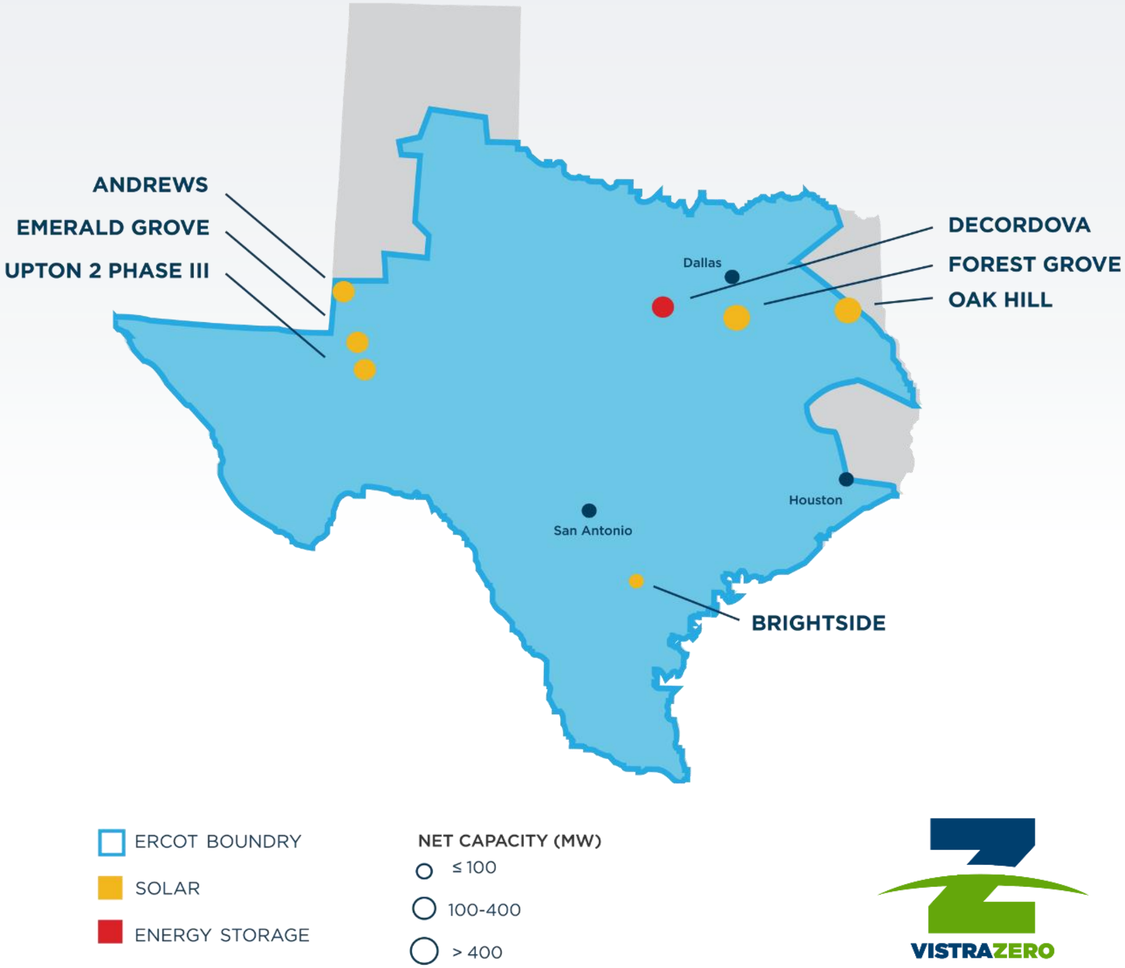
[1] Unit capabilities are based on winter capacity and are reflected at our net ownership interest. We have not included units that have been retired or are out of operation.
[2] Ownership interest of 100% indicates fee simple ownership of the facility. Ownership of less than 100% indicates the share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

ERCOT PHASE I RENEWABLE DEVELOPMENT



NON-GAAP RECONCILIATIONS – PRIOR 2020 GUIDANCE

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

(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	**849**	**1,081**	**(95)**	**(75)**	**754**	**1,006**
Income tax expense	252	320	-	-	252	320
Interest expense and related charges (a)	463	463	-	-	463	463
Depreciation and amortization (b)	1,600	1,600	-	-	1,600	1,600
EBITDA before adjustments	**3,164**	**3,464**	**(95)**	**(75)**	**3,069**	**3,389**
Unrealized net (gain)/loss resulting from hedging transactions	(29)	(29)	-	-	(29)	(29)
Impacts of Tax Receivable Agreement	69	69	-	-	69	69
Non-cash compensation expenses	44	44	-	-	44	44
Transition and merger expenses	35	35	-	-	35	35
Other, net	2	2	-	-	2	2
Adjusted EBITDA	**3,285**	**3,585**	**(95)**	**(75)**	**3,190**	**3,510**
Interest paid, net	(543)	(543)	-	-	(543)	(543)
Tax (paid)/received (c)	153	153	-	-	153	153
Tax receivable agreement payments	(3)	(3)	-	-	(3)	(3)
Working capital and margin deposits	2	2	-	-	2	2
Reclamation and remediation	(60)	(60)	(126)	(126)	(186)	(186)
Other changes in other operating assets and liabilities	(80)	(80)	31	31	(49)	(49)
Cash provided by operating activities	**2,754**	**3,054**	**(190)**	**(170)**	**2,564**	**2,884**
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(613)	(613)	-	-	(613)	(613)
Solar and Moss Landing development and other growth expenditures	(315)	(315)	-	-	(315)	(315)
(Purchase)/sale of environmental credits and allowances	(39)	(39)	-	-	(39)	(39)
Other net investing activities	(20)	(20)	-	-	(20)	(20)
Free cash flow	**1,767**	**2,067**	**(190)**	**(170)**	**1,577**	**1,897**
Working capital and margin deposits	(2)	(2)	-	-	(2)	(2)
Solar and Moss Landing development and other growth expenditures	315	315	-	-	315	315
Purchase/(sale) of environmental credits and allowances	39	39	-	-	39	39
Transition and merger expenses	38	38	-	-	38	38
Transition capital expenditures	3	3	-	-	3	3
Adjusted Free Cash Flow before Growth	**2,160**	**2,460**	**(190)**	**(170)**	**1,970**	**2,290**

[1] Regulation G Table for 2020 Guidance prepared as of November 5, 2019.

(a) Includes unrealized gain on interest rate swaps of $21 million.
(b) Includes nuclear fuel amortization of $74 million.
(c) Includes state tax payments.

NON-GAAP RECONCILIATIONS – CURRENT 2020 GUIDANCE

VISTRA CORP. – NON-GAAP RECONCILIATIONS CURRENT 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	**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	**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