

November 5, 2021



Third 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), “Ongoing Operations Adjusted EBITDA, excluding Uri” (Ongoing Operations Adjusted EBITDA as further adjusted to exclude the impacts arising from Uri), “Ongoing Operations Illustrative Adjusted EBITDA” (Ongoing Operations Adjusted EBITDA as further adjusted to exclude the impacts arising from Uri and the Year 1 impacts from various long-dated, NPV-positive retail contracts), “Net Income from Ongoing Operations” (net income less net income from Asset Closure segment), “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), and “Ongoing Operations Illustrative Adjusted FCFbG” (Ongoing Operations Adjusted FCFbG as further adjusted to exclude the impacts arising from Uri and the Year 1 impacts from various long-dated, NPV-positive retail contracts), 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 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. Vistra uses Ongoing Operations Adjusted EBITDA, excluding Uri to present a more normalized view of operating performance excluding the impacts of Uri. Vistra uses Ongoing Operations Illustrative Adjusted EBITDA to present a more normalized view of the long-term earnings power of the Company. The schedules attached to this earnings release reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

- I Welcome and Safe Harbor
Molly Sorg, *SVP Investor Relations and Chief Purpose and Sustainability Officer*
- II Highlights
Curt Morgan, *Chief Executive Officer*
- III Financial Results
Jim Burke, *President and Chief Financial Officer*

Highlights

Curt Morgan

Chief Executive Officer

Q3 2021 FINANCIAL RESULTS



Vistra executed well during the third quarter and has a clear line of sight to achieving 100% of its \$500 million self-help target for the year; securitization has been approved by the PUCT and an estimate is included in 2021 Adjusted EBITDA guidance

Q3 2021 Financial Results

Ongoing Operations (\$ millions)

Q3 2021 Adjusted EBITDA ¹	Reported	Excluding Uri
	\$1,177	\$1,167 ²

- ~85% of \$500 million of self-help initiatives **achieved** through Sept. 30

Narrowing and Raising 2021 Adj. EBITDA Guidance

Ongoing Operations (\$ millions)

	Prior 2021 ³		Current 2021
Adjusted EBITDA ¹	\$1,475 – \$1,875		\$1,890 – \$2,090
Adjusted FCFbG ¹	\$200 – \$600		\$100 – \$300

- Adj. EBITDA guidance range includes ~\$500 million⁴ securitization proceeds, partially offsetting the retail portion of the >\$2 billion Adj. EBITDA impact from Uri reported in the first quarter 2021

¹ Ongoing Operations Adjusted EBITDA, Ongoing Operations Adjusted EBITDA, excluding Uri, and Ongoing Operations Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables for further details. ² Excludes net \$10 million benefit related to Uri, including ERCOT resettlement and revenue true-up benefit of \$43 million net of \$(33) million of bill credits applied to large commercial and industrial customer bills that curtailed during Uri. ³ As issued on April 26, 2021. ⁴ The amount of the securitization proceeds reflects management's estimate. The final amount is expected to be determined in December 2021, and the payment of the proceeds will be subject to ERCOT's ability to secure the financing. The Company currently expects the proceeds to be reflected in Ongoing Operations Adjusted EBITDA for the quarter ended Dec. 31, 2021. The inclusion of the securitization proceeds in Ongoing Operations Adjusted EBITDA guidance is a non-GAAP determination at this time, reflecting management's view of the financial impact of securitization on operating results, which offsets a portion of the Uri-related retail costs incurred during the first quarter of 2021, and the representative period for which the proceeds relate. The GAAP measurement is still under review. Management expects the GAAP determination will be finalized prior to the filing of the company's 2021 Form 10-K.

INITIATING 2022 GUIDANCE



Vistra's view of Adjusted EBITDA and Adjusted FCFbG for 2022 and beyond remains robust as power prices have moved more in-line with Vistra's point of view

Initiating 2022 Guidance

Ongoing Operations (\$ millions)

	2022 Guidance	<i>Illustrative 2022 Guidance²</i>
Adjusted EBITDA¹	\$2,810 - \$3,310	<i>\$3,050 - \$3,550</i>
Adjusted FCFbG¹	\$2,070 - \$2,570	<i>\$1,810 - \$2,310</i>
FCF Conversion	~76%	<i>~62%</i>

- To demonstrate Vistra's long-term earnings power and cash generation, illustrative guidance removes the impact of Uri-related bill credits of ~\$185 million (more than offset by securitization reflected in Adj. EBITDA in Vistra's 2021 guidance and in Adj. FCFbG in Vistra's 2022 guidance) and the negative in-year impact of ~\$55 million from the execution of NPV-positive, long-dated contracts with retail customers; securitization proceeds are also removed from Vistra's 2022 illustrative FCFbG guidance to reflect normalized results
- Vistra's prior view of Adj. EBITDA for 2022 first discussed in Sept. 2020 was based on Vistra's fundamentals-based point of view; Vistra's illustrative guidance for 2022 is in-line with this previous view, as the market and point of view curves have largely converged, similar to what we have observed in previous years

¹ Ongoing Operations Adjusted EBITDA, Ongoing Operations Illustrative Adjusted EBITDA, Ongoing Operations Adjusted FCFbG, and Ongoing Operations Illustrative Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables for further details. Securitization proceeds of \$500 million included in 2021 Adjusted EBITDA guidance and 2022 Adjusted FCFbG guidance only. ² Illustrative Adj. EBITDA and Illustrative Adj. FCFbG exclude ~\$185 million impact from bill credits applied to large commercial and industrial customer bills that curtailed during Uri and ~\$55 million impact from retail term contract backwardation. Illustrative Adj. FCFbG excludes \$500 million securitization proceeds. Provided for illustrative purposes only and should not be read or viewed as Vistra's actual 2022 guidance, which is also set forth above.


Vistra's strategic and capital allocation review identified four key strategic imperatives

- 1 Driving **long-term, sustainable value** through Vistra's integrated business model, strengthened following Uri through investment and improved risk management practices
- 2 Returning **significant capital to shareholders** via share repurchases and a meaningful dividend program
- 3 Maintaining a **strong balance sheet**
- 4 **Accelerating Vistra's zero-carbon growth** pipeline with cost-efficient capital

LONG-TERM CAPITAL ALLOCATION PLAN



Vistra's long-term capital allocation plan reflects a return of capital of **at least \$7.5 billion to its common stockholders through YE 2026**, an average annual ~15% cash yield on its current stock price; this plan will continue as long as the company believes its stock is undervalued

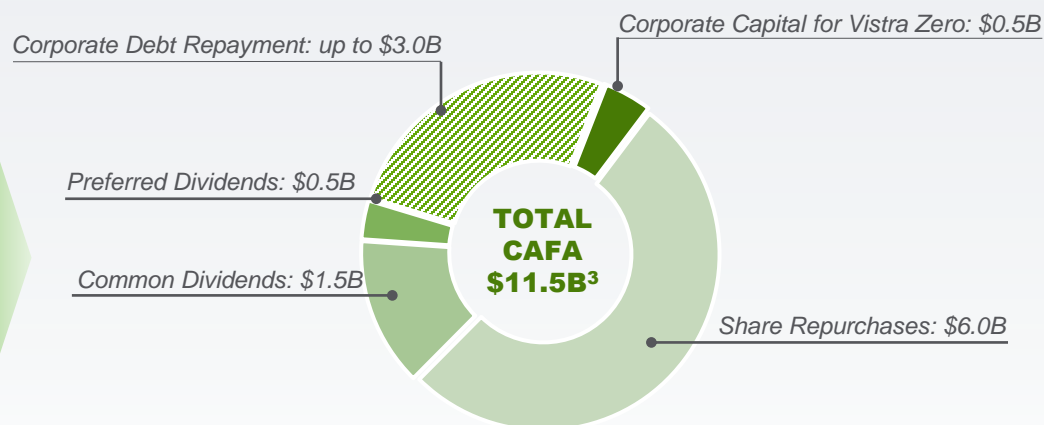
	Through YE 2022	2023-2026
Share Repurchases	\$2 billion	 at least \$1 billion per year, totaling \$4 billion¹
Common Dividend²	\$300 million per year, totaling \$1.5 billion Annualized dividend per share growth of ~175% by YE 2026 assuming \$6 billion of share repurchases ³	
Debt Repayment⁴	~\$1.5 billion	Maintaining a Strong Balance Sheet Expect to reduce corporate-level debt while adding cost-effective project financing
Transformation Growth	Expect to develop an additional nearly 5 GW renewable and battery pipeline using ~\$500 million of Vistra capital over the 5-year period; Vistra Zero offers a platform for growth	

¹ So long as the company believes its stock is undervalued. ² Based on management's recommendations; subject to Board's approval at the applicable time. ³ Assumes share price of \$20 as of Nov. 1, 2021 close.

⁴ Corporate-level debt. Excludes potential future Vistra Zero project financing.

CASH AVAILABLE FOR ALLOCATION

\$ in billions (2022 - 2026)



- Vistra's long-term capital allocation plan prioritizes a **significant return of capital** to investors, including ~\$6.0 billion of share repurchases and \$300 million per year allocated to dividends
 - Share repurchase allocation represents **>60% of current market cap** and **~20% CAGR on dividends/share** by year-end 2026 assuming \$6 billion of share repurchases at \$20/share⁴
- CAFA depicted above excludes Vistra's renewable and battery storage portfolio, **Vistra Zero**, which is expected to **grow to a \$450-500 million Adj. EBITDA, highly contracted business in 5 years**
 - Vistra expects it will grow its Vistra Zero portfolio to **more than 5 GWs by year-end 2026** with the ~\$5 billion in development capital funded by project debt and other financing, Vistra Zero project cash flow, and only ~\$500 million of capital from Vistra
- Corporate-level debt reduction of **up to \$3.0 billion (~\$1.5 billion by YE 2022)** will balance market-driven performance outcomes and other growth investment opportunities with long-term leverage targets

¹ Reflects projected Vistra consolidated FCF less FCF generated from renewables and energy storage assets, which are assumed to be reinvested in renewable development over the five-year time horizon.

² \$1 billion of preferred equity was raised in October 2021. Related share repurchases expected to begin in fourth quarter of 2021. ³ Rounded to the nearest \$0.5 billion. ⁴ Vistra's closing price on Nov. 1, 2021.

Financial Results

Jim Burke

President and Chief Financial Officer

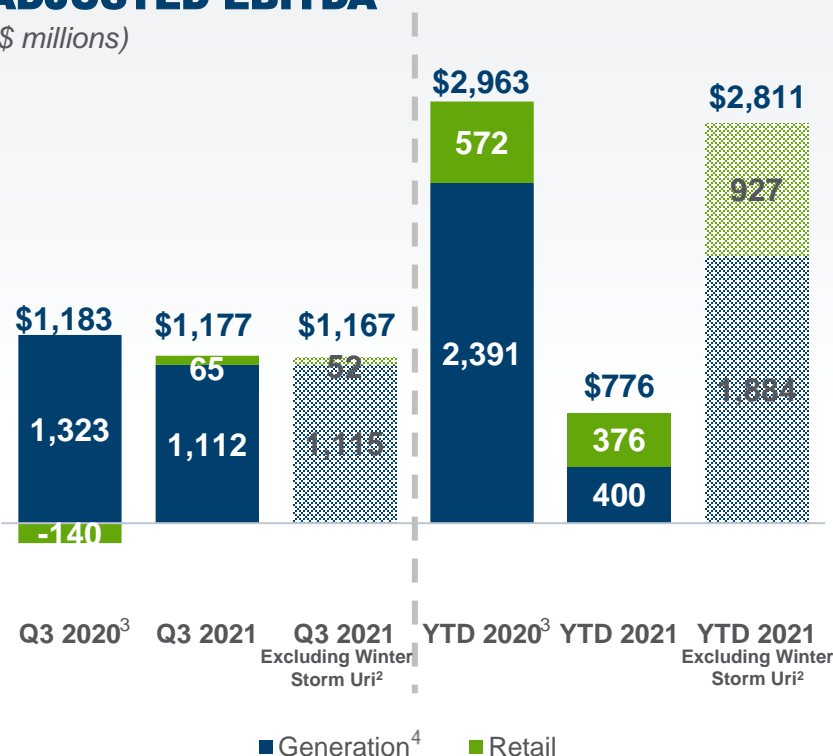
Q3 2021 FINANCIAL RESULTS



Vistra's integrated operations continued to execute well through the mild summer months, delivering quarterly results that were in-line with the prior period

ONGOING OPERATIONS ADJUSTED EBITDA¹

(\$ millions)



HIGHLIGHTS

Q3 2021 Ongoing Ops Adj. EBITDA¹: \$1,177 million (\$1,167 million excluding Uri^{1,2})

- **Retail:** \$205 million higher than Q3 2020 driven by realization of self-help initiatives and lower cost of good sold
- **Generation⁴:** \$211 million lower than Q3 2020 driven by lower realized energy margin in Texas, East, and Sunset

YTD 2021 Ongoing Ops Adj. EBITDA¹: \$776 million (\$2,811 million excluding Uri^{1,2})

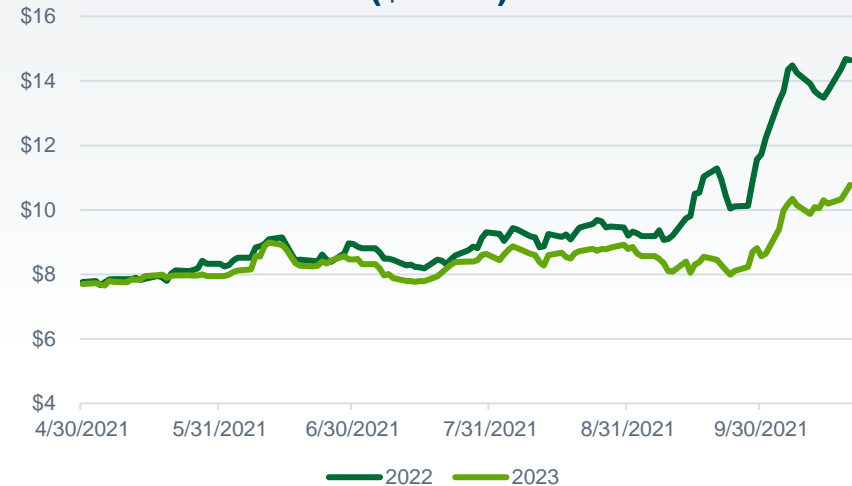
¹ Excludes Asset Closure segment Adj. EBITDA results of \$(47) million in Q3 2020, \$(4) million in Q3 2021, \$(80) million in YTD 2020, and \$(32) million in YTD 2021. Ongoing Operations Adj. EBITDA and Ongoing Operations Adj. EBITDA, excluding Uri are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details. ² Q3 2021 excludes net \$10 million benefit related to Uri, including ERCOT resettlement and revenue true-up benefit of \$43 million net of \$(33) million of bill credits applied to large commercial and industrial customer bills that curtailed during Uri. YTD 2021 excludes \$2,035 million of Uri-related impacts. ³ Q3 2020 results decreased by \$2 million and YTD 2020 results decreased by \$1 million due to the recast of Wharton power plant, retired in 2020, to the Asset Closure segment. ⁴ Includes Texas, East, West, Sunset, and Corp./Other.

Forward curves are moving higher in 2022 and beyond, reflective of higher gas prices and spark spreads, materially closing the gap between market curves and Vistra's point of view, benefitting Vistra's diversified fleet

ERCOT 7x24 Spark Spreads¹
(\$/MWh)



PJM 7x24 Spark Spreads¹
(\$/MWh)



- As of October 31, 2021, Vistra is²:
 - 75% and 100% hedged in ERCOT and PJM, respectively, for 2022, and
 - 27% and 50% hedged in ERCOT and PJM, respectively, for 2023
- Vistra's larger open position for 2023+ provides more opportunity for Vistra to benefit from the recent commodity price volatility**

¹ 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)). Market power price weighted as ERCOT: 90% North Hub, 10% West Hub; PJM: 50% AD Hub, 25% Ni Hub 25% Western Hub. Gas price weighted as ERCOT: 90% Houston Ship Channel, 10% Permian Basin; PJM: 50% Dominion South, 25% Chicago Citygate 25% Tetco M3

² Reflects hedge percentages based on power sales. Does not include gas sales as a means to hedge power revenue.

INITIATING 2022 GUIDANCE



2022E Guidance (\$ millions)	2022 Guidance	Illustrative 2022 Guidance ¹
Core Generation ²	\$2,120 - \$2,380	\$2,120 - \$2,380
Sunset Generation ³	\$90 - \$130	\$90 - \$130
Retail	\$600 - \$800	\$840 - \$1,040
Ongoing Operations Adjusted EBITDA⁴	\$2,810 - \$3,310	\$3,050 - \$3,550
Asset Closure Segment	(\$140) - (\$40)	(\$140) - (\$40)
Consolidated Adjusted EBITDA	\$2,670 - \$3,270	\$2,910 - \$3,510
Ongoing Operations Adjusted FCFbG⁴	\$2,070 - \$2,570	\$1,810 - \$2,310
Asset Closure Segment	(\$230) - (\$130)	(\$230) - (\$130)
Ongoing Operations Conversion of Adj. EBITDA to Adj. FCFbG	~76%	~62%

¹ Illustrative Adj. EBITDA and Illustrative Adj. FCFbG exclude ~\$185 million impact from bill credits applied to large commercial and industrial customer bills that curtailed during Uri and ~\$55 million impact from retail term contract backardation. Illustrative Adj. FCFbG excludes \$500 million securitization proceeds. Provided for illustrative purposes only and should not be read or viewed as Vistra's actual 2022 guidance, which is also set forth above. ² Includes Texas, East, West, and Corp./Other. ³ Includes MISO and PJM coal generation (including Joppa combustion turbines) and ERCOT's Coletto Creek. ⁴ Ongoing Operations Adjusted EBITDA, Ongoing Operations Illustrative Adjusted EBITDA, Ongoing Operations Adjusted FCFbG, and Ongoing Operations Illustrative Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables for further details. Securitization proceeds of \$500 million included in 2021 Adjusted EBITDA guidance and 2022 Adjusted FCFbG guidance only.

CORPORATE DEBT PROFILE



A strong balance sheet is core to Vistra's strategy. Vistra believes it can maintain financial strength with leverage in the range of ~3-3.5x net debt to Adj. EBITDA in the near-term as we approach less than 3x

(\$ millions)	Q3 2021	YE 2021E
Term Loan B and Funded Revolver	\$2,550	\$2,543
Senior Secured Notes	3,100	3,100
Senior Unsecured Notes	4,850	4,850
Accounts Receivable Financings	475	620
Other ¹	451	307
Total Long-Term Debt ²	\$11,426	\$11,420
Less: cash and cash equivalents	(351)	(400)
Total Net Debt	\$11,075	\$11,020
Illustrative Leverage Metrics		
Adjusted EBITDA (Ongoing Operations)³	\$3,275	\$3,275
Gross Debt / EBITDA (x)	3.5x	3.5x
Net Debt / EBITDA (x)	3.4x	3.4x

¹ Includes Equipment and Forward Capacity Agreements and the remaining assumed Cirus debt; excludes building financing lease. Assumes net reduction of ~\$144 million in balance of year 2021.

² Expecting mandatory debt repayments through balance of 2021 of \$151 million, \$7 million associated with term loan, \$130 million related to the capacity financing and \$14 million related to equipment financing.

³ For illustrative purposes only, reflects midpoint of Adjusted EBITDA (Ongoing Operations) Guidance announced by Vistra in September 2020.

Appendix

SUSTAINABILITY: ENVIRONMENTAL STEWARDSHIP

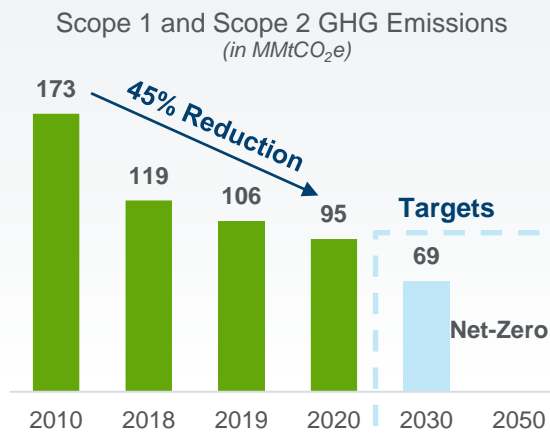


Vistra is targeting net-zero by 2050 and is advancing its transformation via planned retirements of coal plants and investments in solar and batteries

EMISSIONS REDUCTIONS

**60% by
2030**
As compared to 2010 baseline

**Net-Zero
2050**



AWARDS



- Luminant, a subsidiary of Vistra, was honored with The Office of Surface Mining Reclamation and Enforcement's **2021 Excellence in Surface Coal Mining Reclamation Award**
- Recognizes companies that achieve the most exemplary coal mine reclamation in the nation

PORTFOLIO TRANSFORMATION

~4,000 MW¹
of zero-carbon generation online or under development

~7,500 MW¹
of zero-carbon generation expected by 2026

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



REPORTING

2020 [Sustainability Report](#) (GRI & SASB)

2020 [Climate Report](#) (TCFD)

2021 [CDP](#) questionnaire

¹ Includes Comanche Peak.

SUSTAINABILITY: SOCIAL RESPONSIBILITY & GOVERNANCE



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

PEOPLE AND COMMUNITIES

Diversity, Equity, and Inclusion

- Vistra CEO, Curt Morgan, joins Disability:IN to **further advance inclusion and equality**, calling on other Fortune 1000 leaders to take action and advance inclusion
- Dedicated employee-led **Diversity, Equity, and Inclusion Advisory Council**
- 12 Employee Resource Groups** available with focus on Vistra culture and the community

Employee Health & Safety



BEST DEFENSE

- 0.61** Total Recordable Incident Rate achieved in 2020, **40% lower year over year**



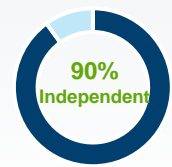
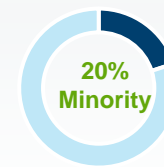
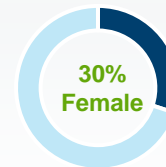
- 12 Facilities** recognized with OSHA VPP Star Rating

Community Support

- Committed **\$5 million** to assist Texas communities and customers impacted by Winter Storm Uri
- Launched **23rd annual Beat the Heat** program providing drive-thru distributions of new A/C units and fans, energy conservation tips, and financial assistance for TXU Energy customers

GOVERNANCE

- Oversight of Vistra's ESG initiatives is governed by the full Vistra board, with oversight of subject matter-specific components delegated to relevant board committees
- Board Composition



MEMBERSHIPS AND ADVOCACY



CEO **ACTION** FOR DIVERSITY & INCLUSION



BUSINESS AMBITION FOR **1.5°C**



Z E T A

ZERO EMISSION TRANSPORTATION ASSOCIATION



RACE TO ZERO

SELECT DEBT BALANCES



FUNDED DEBT TRANCHES

As of September 30, 2021¹ (\$ millions)

Issuer	Series	Principal Outstanding
Secured Debt		
Vistra Operations	Senior Secured Term Loan B-3 due December 2025	\$2,550
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		\$5,650
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
Vistra Operations	4.375% Senior Unsecured Notes due May 2029	1,250
Total Unsecured		\$4,850

¹ Excludes building financing lease, Equipment and Forward Capacity Agreements, Accounts Receivable Financings, remaining assumed Crius debt, and funded revolver.

CAPITAL EXPENDITURES



PROJECTED CAPITAL EXPENDITURES¹

(\$ millions)

	2021E	2022E
Nuclear & Fossil Maintenance ^{2,3}	\$565	\$570
Nuclear Fuel	41	117
Non-Recurring ⁴	29	72
Solar & Energy Storage Development ⁵	450	TBD
Other Growth ⁶	10	53
Total Capital Expenditures	\$1,095	\$812
Non-Recurring ⁴	(29)	(72)
Solar & Energy Storage Development ⁵	(450)	TBD
Other Growth ⁶	(10)	(53)
Adjusted Capital Expenditures	\$606	\$687

¹ Capital summary for 2021 and 2022 prepared as of November 5, 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 \$16 million in 2021 and \$25 million in 2022).

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 Estimates for solar & energy capital expenditures in 2022 awaiting completion of renewables financing strategy.

⁶ Growth capital expenditures includes growth project expenditures for existing assets.

THIRD QUARTER RETAIL METRICS

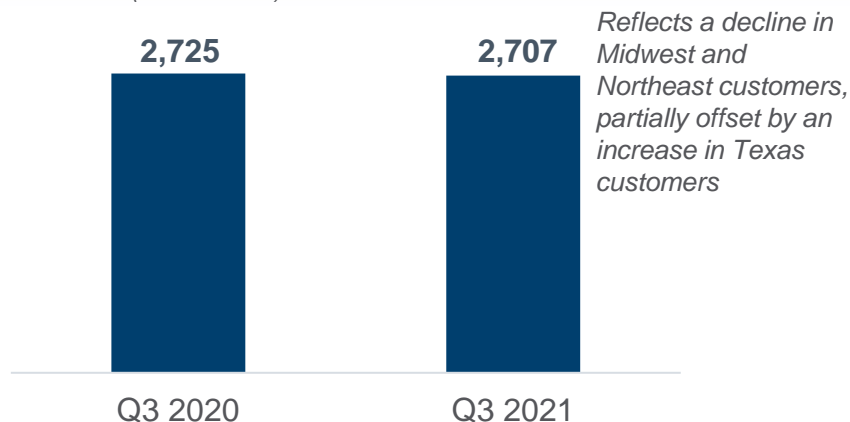


Q3 2021 RETAIL HIGHLIGHTS

- ✓ Grew residential customer counts year-over-year and quarter-over-quarter in Texas through our multi-brand and channel strategy
- ✓ Successfully launched two innovative products - Winter Break in eastern states and Freedom Rewards in Texas differentiating the Vistra brands in highly competitive markets
- ✓ TXU Energy finished Q3 with a 5-star rating for all months on the PUCT Scorecard

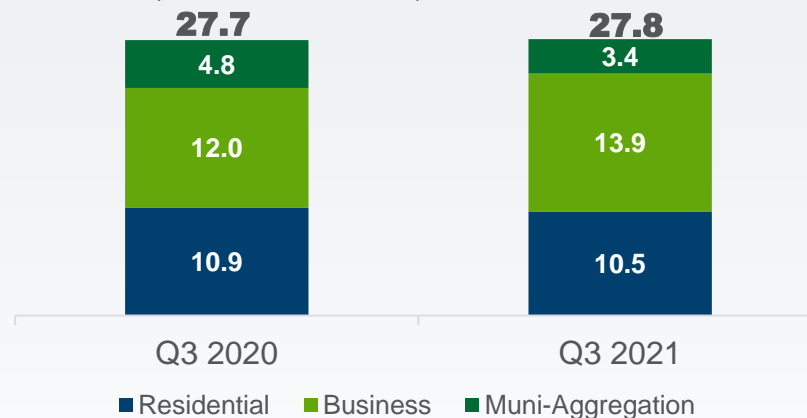
RESIDENTIAL CUSTOMER COUNTS¹

All markets (in thousands)



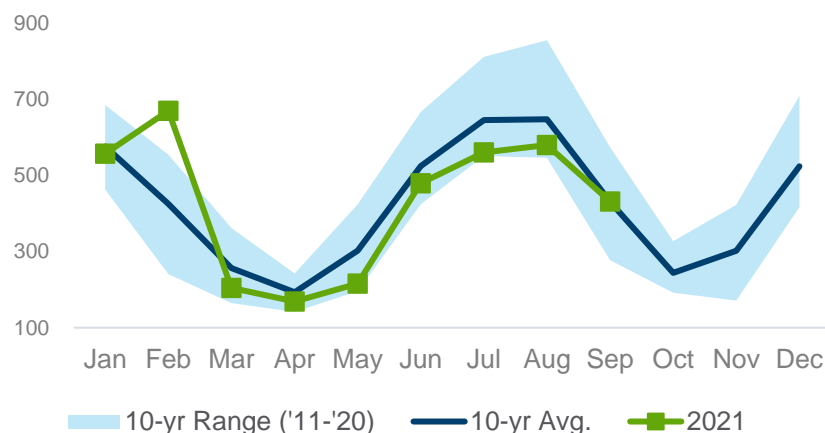
RETAIL VOLUME

All markets (electric volumes in TWh)



ENERGY DEGREE DAYS

ERCOT North Central Zone



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

THIRD QUARTER GENERATION METRICS



TOTAL GENERATION

TWhs	Q3 2020	Q3 2021	YTD 2020	YTD 2021
TEXAS	23.4	22.9	61.2	58.2
EAST	16.2	14.8	41.7	40.8
WEST	1.3	1.6	3.7	4.0
SUNSET	9.5	11.5	20.7	28.6
Ong. Ops	50.4	50.8	127.3	131.6
Asset Closure	-	-	-	-

COMMERCIAL AVAILABILITY

%	Q3 2020	Q3 2021	YTD 2020	YTD 2021 ¹
TEXAS Gas	96.5%	98.1%	96.0%	91.7%
TEXAS Coal	94.9%	96.1%	95.6%	91.6%
EAST	99.0%	98.8%	98.6%	96.8%
WEST	99.4%	100.0%	99.5%	98.0%
SUNSET	88.0%	82.4%	88.6%	84.3%
Total	95.1%	93.8%	95.4%	91.3%

CAPACITY FACTOR (CCGT)

%	Q3 2020	Q3 2021	YTD 2020	YTD 2021
TEXAS	59%	53%	51%	43%
EAST	66%	61%	58%	57%
WEST	60%	73%	56%	60%

CAPACITY FACTOR (COAL)

%	Q3 2020	Q3 2021	YTD 2020	YTD 2021
TEXAS	85%	94%	74%	77%
SUNSET	59%	71%	43%	60%

CAPACITY FACTOR (NUCLEAR)

%	Q3 2020	Q3 2021	YTD 2020	YTD 2021
TEXAS	104%	103%	100%	102%

¹ YTD 2021 excludes fuel derates during Winter Storm Uri.

HEDGE PROFILE & PORTFOLIO SENSITIVITIES

Effective: 9/30/2021



	Balance of 2021					2022				
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Nuclear/Renewable/Coal Gen Position										
Expected Generation (TWh)	11	-	-	11	22	48	-	-	34	81
% Hedged	97%	-	-	100%	98%	85%	-	-	93%	88%
Net Position	0	-	-	0	0	7	-	-	2	10
Sensitivity to Power Price: + \$2.50/mwh (\$M)	\$1	-	-	\$0	\$1	\$18	-	-	7	\$25
- \$2.50/mwh (\$M)	(\$1)	-	-	(\$0)	(\$1)	(\$18)	-	-	(5)	(\$23)
Gas Gen Position										
Expected Generation (TWh)	11	1	13	-	25	40	5	46	-	92
% Hedged	89%	100%	98%	-	94%	53%	92%	89%	-	73%
Net Position	1	0	0	-	1	19	0	5	-	24
Sensitivity to Spark Spread ¹ : + \$1.00/mwh (\$M)	\$1	\$0	\$0	-	\$2	\$20	\$1	\$6	-	\$26
- \$1.00/mwh (\$M)	(\$1)	(\$0)	(\$0)	-	(\$1)	(\$18)	(\$0)	(\$4)	-	(\$22)
Natural Gas Position										
Net Position (Bcf)	5	(0)	0	1	6	(73)	(0)	(12)	1	(84)
Sensitivity to Natural Gas Price: + \$0.25/mmbtu (\$M)	\$1	(\$0)	\$0	\$0	\$1	(\$22)	(\$0)	(\$3)	\$0	(\$24)
- \$0.25/mmbtu (\$M)	(\$1)	\$0	(\$0)	(\$0)	(\$1)	\$15	\$0	\$3	(\$0)	\$18
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Hedge Value vs Market ² (\$M)	(\$452)	(\$40)	(\$124)	(\$202)	(\$818)	(\$1,030)	(\$92)	(\$355)	(\$420)	(\$1,897)
Premium/Discount vs Hub Price ³ (\$M)	\$184	\$20	\$72	\$72	\$348	\$893	\$107	\$385	\$114	\$1,499
Total Difference vs Market (\$M)	(\$269)	(\$19)	(\$52)	(\$130)	(\$470)	(\$137)	\$15	\$31	(\$306)	(\$398)
Around-the-Clock (ATC) Hub Price ⁴ (\$/MWh)	\$52.49	\$84.14	\$65.01	\$53.31	\$56.80	\$46.42	\$71.75	\$51.35	\$43.93	\$47.66
Premium/Discount vs Hub Price (\$/MWh)	(\$12.30)	(\$12.90)	(\$5.28)	(\$12.01)	(\$9.94)	(\$1.56)	\$2.77	(\$0.82)	(\$8.92)	(\$2.30)
Total Realized Price (\$/MWh)	\$40.19	\$71.24	\$59.73	\$41.30	\$46.86	\$44.86	\$74.52	\$50.54	\$35.01	\$45.35

¹ This sensitivity assumes a 7.2 mmbtu/MWh Heat Rate, therefore the change in spark spread is equal to the change in power price minus 7.2 times the change in delivered gas price.

² Hedge value as of 9/30/2021 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%.

MARKET PRICING

Effective: 9/30/2021



	Oct-Dec'21	2022
Power (ATC, \$/MWh)		
ERCOT North Hub	\$53.09	\$46.95
ERCOT West Hub	\$47.05	\$41.71
PJM AD Hub	\$54.22	\$44.15
PJM Ni Hub	\$49.34	\$40.17
PJM Western Hub	\$55.91	\$46.54
MISO Indiana Hub	\$54.07	\$44.38
ISONE Mass Hub	\$95.76	\$71.68
New York Zone A	\$42.27	\$35.99
CAISO NP15	\$84.14	\$71.75
Gas (\$/MMBtu)		
NYMEX	\$5.90	\$4.40
Houston Ship Channel	\$5.91	\$4.58
Permian Basin	\$5.70	\$4.22
Dominion South	\$5.04	\$3.59
Chicago Citygate	\$5.92	\$4.49
Tetco M3	\$5.91	\$4.74
Algonquin Citygate	\$11.24	\$8.22
PG&E Citygate	\$7.78	\$5.77

		Oct-Dec'21	2022
Spark Spreads (\$/mwhr)			
<i>Approx. Contribution</i>			
ERCOT			
ERCOT North Hub-Houston Ship Channel	90%	\$8.05	\$11.49
ERCOT West Hub-Permian Basin	10%	\$3.50	\$8.80
Weighted Average		\$7.60	\$11.22
PJM			
PJM AD Hub-Dominion South	50%	\$15.43	\$15.81
PJM Ni Hub-Chicago Citygate	25%	\$4.21	\$5.35
PJM Western Hub-Tetco M3	25%	\$10.89	\$9.93
Weighted Average		\$11.49	\$11.73
NENY			
ISONE Mass Hub-Algonquin Citygate	75%	\$12.35	\$10.03
New York Zone A-Dominion South	25%	\$3.49	\$7.65
Weighted Average		\$10.13	\$9.43
CAISO			
CAISO NP15-PG&E Citygate		\$25.59	\$27.68

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: 9/30/2021



Segment	Market	Tenor	MW Position	Average Price
EAST	PJM			\$/mw-day
	RTO	2020/2021 ¹	3,429	\$75.44
		2021/2022	3,466	\$136.91
		2022/2023	3,066	\$50.70
	ComEd	2020/2021	1,451	\$192.75
		2021/2022	1,415	\$206.84
		2022/2023	1,254	\$68.96
	MAAC	2020/2021	547	\$116.74
		2021/2022	548	\$150.95
		2022/2023	548	\$122.86
	EMAAC	2020/2021	803	\$193.90
		2021/2022	798	\$171.02
		2022/2023	831	\$97.86
	ATSI	2020/2021	111	\$53.75
		2021/2022	357	\$172.53
	ISO-NE ²			\$/kw-mo
		2020/2021	3,307	\$5.07
		2021/2022	3,178	\$4.38
		2022/2023	3,091	\$3.92
		2023/2024	3,111	\$2.12
		2024/2025	3,045	\$3.18
	NYISO ³			\$/kw-mo
		Winter 20/21	1,029	\$0.72
		Summer 2021	992	\$2.69
		Winter 21/22	921	\$0.85
		Summer 2022	210	\$1.13

Segment	Market	Tenor	MW Position	Average Price
WEST	CAISO			
		2021	1,188	
		2022	1,420	
SUNSET	PJM			\$/mw-day
	RTO	2020/2021	1,936	\$110.86
		2021/2022	2,019	\$123.63
		2022/2023	870	\$71.69
	ComEd	2020/2021	888	\$221.66
		2021/2022	1,059	\$196.87
		2022/2023	649	\$68.96
	MISO ⁴			\$/kw-mo
		2020/2021	2,672	\$3.04
		2021/2022	3,012	\$2.31

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 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
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	ST	Coal	585	100
Newton	Newton, IL	MISO	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 net ownership interest. Assets that have been retired or that are out of operation are not included.

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 Vistra.

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	400	100
Oakland	Oakland, CA	CAISO	CT	Oil	110	100
TOTAL WEST					1,530	
TOTAL CAPACITY					38,732	

¹ Unit capabilities are based on winter capacity and are reflected at net ownership interest. Assets that have been retired or that are out of operation are not included.

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 Vistra.

NON-GAAP RECONCILIATIONS – Q3 2021 ADJUSTED EBITDA

VISTRA CORP. – NON-GAAP RECONCILIATIONS THREE MONTHS ENDED SEPTEMBER 30, 2021

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	779	4	(233)	(18)	(375)	(141)	16	(6)	10
Income tax expense	2	-	-	-	-	29	31	-	31
Interest expense and related charges (a)	2	(3)	5	(1)	1	119	123	1	124
Depreciation and amortization (b)	53	200	164	15	40	17	489	-	489
EBITDA before Adjustments	836	201	(64)	(4)	(334)	24	659	(5)	654
Unrealized net (gain)/loss resulting from hedging transactions	(739)	654	254	39	381	-	589	-	589
Generation plant retirement expenses	-	-	-	-	4	1	5	-	5
Fresh start / purchase accounting impacts	(2)	(2)	-	-	(13)	-	(17)	-	(17)
Impacts of Tax Receivable Agreement	-	-	-	-	-	(35)	(35)	-	(35)
Non-cash compensation expenses	-	-	-	-	-	11	11	-	11
Transition and merger expenses	(4)	-	-	-	-	2	(2)	-	(2)
Impairment of long-lived assets	-	2	-	-	-	-	2	-	2
COVID-19-related expenses (c)	-	1	-	-	-	-	1	-	1
Winter Storm Uri impacts (d)	(31)	(2)	-	-	-	-	(33)	-	(33)
Other, net	5	4	3	1	(2)	(14)	(3)	1	(2)
Adjusted EBITDA	65	858	193	36	36	(11)	1,177	(4)	1,173
Other Winter Storm Uri impacts (e)	(13)	3	-	-	-	-	(10)	-	(10)
Adjusted EBITDA, excluding Uri	52	861	193	36	36	(11)	1,167	(4)	1,163

Footnotes on following slide.

VISTRA CORP. – NON-GAAP RECONCILIATIONS THREE MONTHS ENDED SEPTEMBER 30, 2021 FOOTNOTES

(Unaudited) (Millions of Dollars)

- (a) Includes \$13 million of unrealized mark-to-market net gains on interest rate swaps.
- (b) Includes nuclear fuel amortization of \$21 million in Texas segment.
- (c) Includes materials and supplies and other incremental costs related to our COVID-19 response.
- (d) Includes bill credits related to large commercial and industrial customers that curtailed during Winter Storm Uri as the credits are applied to customer bills and a small reduction in ERCOT default uplift charges, partially offset by ongoing Winter Storm Uri related legal fees and other costs.
- (e) Includes the ERCOT resettlement and revenue true-up benefit of \$43 million net of bill credits of \$(33) million applied to large commercial and industrial customer bills that curtailed during Uri.

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	908	100	29	(368)	(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	127	181	5	22	17	419	12	431
EBITDA before Adjustments	178	1,033	283	31	(345)	41	1,221	(48)	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
COVID-19-related expenses (c)	-	2	-	-	1	-	3	-	3
Other, net	3	15	1	1	-	(11)	9	2	11
Adjusted EBITDA	(140)	972	245	23	93	(10)	1,183	(46)	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 2021 ADJUSTED EBITDA

VISTRA CORP. – NON-GAAP RECONCILIATIONS NINE MONTHS ENDED SEPTEMBER 30, 2021

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	2,677	(3,651)	(332)	(62)	(841)	235	(1,974)	(20)	(1,994)
Income tax expense (benefit)	2	-	-	-	-	(571)	(569)	-	(569)
Interest expense and related charges (a)	7	(10)	11	(9)	1	287	287	1	288
Depreciation and amortization (b)	160	523	553	30	99	51	1,416	-	1,416
EBITDA before Adjustments	2,846	(3,138)	232	(41)	(741)	2	(840)	(19)	(859)
Unrealized net (gain)/loss resulting from hedging transactions	(2,840)	2,269	407	120	815	-	771	-	771
Generation plant retirement expenses	-	-	-	-	19	-	19	-	19
Fresh start / purchase accounting impacts	1	(3)	(74)	-	(20)	-	(96)	-	(96)
Impacts of Tax Receivable Agreement	-	-	-	-	-	(31)	(31)	-	(31)
Non-cash compensation expenses	-	-	-	-	-	40	40	-	40
Transition and merger expenses	(2)	-	-	-	-	-	(2)	(15)	(17)
Impairment of long-lived assets	-	2	-	-	38	-	40	-	40
COVID-19-related expenses (c)	-	3	1	-	1	1	6	-	6
Winter Storm Uri impacts (d)	354	511	-	-	1	-	866	-	866
Other, net	17	6	7	2	2	(31)	3	2	5
Adjusted EBITDA	376	(350)	573	81	115	(19)	776	(32)	744
Other Winter Storm Uri impacts (e)	551	1,551	(50)	-	(17)	-	2,035	-	2,035
Adjusted EBITDA, excluding Uri	927	1,201	523	81	98	(19)	2,811	(32)	2,779

Footnotes on following slide.

VISTRA CORP. – NON-GAAP RECONCILIATIONS NINE MONTHS ENDED SEPTEMBER 30, 2021 FOOTNOTES

(Unaudited) (Millions of Dollars)

- (a) Includes \$92 million of unrealized mark-to-market net gains on interest rate swaps.
- (b) Includes nuclear fuel amortization of \$61 million in the Texas segment.
- (c) Includes materials 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: \$194 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; \$386 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 (approximately \$43 million), 2022 (approximately \$185 million), 2023 (approximately \$84 million), 2024 (approximately \$18 million), and 2025 (approximately \$8 million). 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.
- (e) Removes losses incurred due to the need to procure power in ERCOT at market prices at or near the price cap due to lower output from our natural gas-fueled power plants driven by natural gas deliverability issues and our coal-fueled power plants driven by coal fuel handling challenges, high fuel costs, and high retail load costs, partially offset by favorable prices on volumes produced in the East and Sunset segments.

NON-GAAP RECONCILIATIONS – YTD 2020 ADJUSTED EBITDA

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	1,484	119	49	(469)	(876)	740	(89)	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	397	540	14	101	48	1,329	12	1,341
EBITDA before Adjustments	670	1,875	665	57	(366)	(8)	2,893	(77)	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	1	1	-	-	10	20	(3)	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	1,452	691	59	209	(20)	2,963	(78)	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.

NON-GAAP RECONCILIATIONS – 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)	(1,918)	(1,764)	(67)	(47)	(1,985)	(1,811)
Income tax benefit	(509)	(463)	-	-	(509)	(463)
Interest expense and related charges (a)	417	417	-	-	417	417
Depreciation and amortization (b)	1,790	1,790	-	-	1,790	1,790
EBITDA before adjustments	(220)	(20)	(67)	(47)	(287)	(67)
Unrealized net (gain)/loss resulting from hedging transactions	763	763	-	-	763	763
Fresh start / purchase accounting impacts	(78)	(78)	-	-	(78)	(78)
Impacts of Tax Receivable Agreement	(17)	(17)	-	-	(17)	(17)
Non-cash compensation expenses	48	48	-	-	48	48
Transition and merger expenses	27	27	(15)	(15)	12	12
Winter storm Uri impacts (c)	1,326	1,326	-	-	1,326	1,326
Other, net	41	41	2	2	43	43
Adjusted EBITDA guidance	1,890	2,090	(80)	(60)	1,810	2,030
Interest paid, net	(504)	(504)	-	-	(504)	(504)
Tax (paid)/received (d)	(44)	(44)	-	-	(44)	(44)
Tax Receivable Agreement payments	(2)	(2)	-	-	(2)	(2)
Working capital and margin deposits	(738)	(738)	(4)	(4)	(742)	(742)
Accrued environmental allowances	253	253	-	-	253	253
Reclamation and remediation	(38)	(38)	(66)	(66)	(104)	(104)
Winter Storm Uri impacts (e)	(500)	(500)	-	-	(500)	(500)
Other changes in other operating assets and liabilities	(120)	(120)	(42)	(42)	(162)	(162)
Cash provided by operating activities	197	397	(192)	(172)	5	225
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(639)	(639)	-	-	(639)	(639)
Solar and storage development and other growth expenditures	(471)	(471)	-	-	(471)	(471)
(Purchase)/sale of environmental allowances	(197)	(197)	-	-	(197)	(197)
Other net investing activities	(18)	(18)	8	8	(10)	(10)
Free cash flow	(1,128)	(928)	(184)	(164)	(1,312)	(1,092)
Working capital and margin deposits	738	738	4	4	742	742
Solar and storage development and other growth expenditures	471	471	-	-	471	471
Accrued environmental allowances	(253)	(253)	-	-	(253)	(253)
Purchase/(sale) of environmental allowances	197	197	-	-	197	197
Transition and merger expenses	58	58	40	40	98	98
Transition capital expenditures	17	17	-	-	17	17
Adjusted Free Cash Flow before Growth	100	300	(140)	(120)	(40)	180

Footnotes on the following slide.

VISTRA CORP. – NON-GAAP RECONCILIATIONS 2021 GUIDANCE¹ FOOTNOTES

(Unaudited) (Millions of Dollars)

¹ Regulation G Table for 2021 Guidance prepared as of November 5, 2021.

(a) Includes unrealized (gain) / loss on interest rate swaps of (\$105) million.

(b) Includes nuclear fuel amortization of \$82 million.

(c) Includes \$500 million securitization proceeds, \$194 million for allocation of ERCOT default uplift charges; accrual of Koch earn-out disputed amounts of \$286 million; \$306 million for future bill credits related to Winter Storm Uri 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 in future periods as the credits are applied to customer bills. We estimate the amounts to be applied in future years are 2022 (~\$185 million), 2023 (~\$84 million), 2024 (~\$18 million), and 2025 (~\$8 million).

(d) Includes state tax payments.

(e) Adjustments for non-cash impact of securitization proceeds.

NON-GAAP RECONCILIATIONS – 2022 GUIDANCE



VISTRA CORP. – NON-GAAP RECONCILIATIONS 2022 GUIDANCE¹

(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	1,027	1,401	(140)	(40)	887	1,361
Income tax expense	301	427	-	-	301	427
Interest expense and related charges (a)	467	467	-	-	467	467
Depreciation and amortization (b)	1,640	1,640	-	-	1,640	1,640
EBITDA before adjustments	3,435	3,935	(140)	(40)	3,295	3,895
Unrealized net (gain)/loss resulting from hedging transactions	(557)	(557)	-	-	(557)	(557)
Fresh start / purchase accounting impacts	19	19	-	-	19	19
Impacts of Tax Receivable Agreement	65	65	-	-	65	65
Non-cash compensation expenses	38	38	-	-	38	38
Transition and merger expenses	2	2	-	-	2	2
Winter storm Uri impacts (c)	(185)	(185)	-	-	(185)	(185)
Other, net	(7)	(7)	-	-	(7)	(7)
Adjusted EBITDA guidance	2,810	3,310	(140)	(40)	2,670	3,270
Interest paid, net	(514)	(514)	-	-	(514)	(514)
Tax (paid)/received (d)	(44)	(44)	-	-	(44)	(44)
Tax Receivable Agreement payments	(1)	(1)	-	-	(1)	(1)
Working capital and margin deposits	644	644	18	18	662	662
Accrued environmental allowances	330	330	-	-	330	330
Reclamation and remediation	(19)	(19)	(89)	(89)	(108)	(108)
Winter Storm Uri impacts (e)	500	500	-	-	500	500
Other changes in other operating assets and liabilities	58	58	(26)	(26)	32	32
Cash provided by operating activities	3,764	4,264	(237)	(137)	3,527	4,127
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(717)	(717)	-	-	(717)	(717)
Solar and storage development expenditures (f)	TBD	TBD	-	-	TBD	TBD
Other growth expenditures	(120)	(120)	-	-	(120)	(120)
(Purchase)/sale of environmental allowances	(229)	(229)	-	-	(229)	(229)
Other net investing activities	(20)	(20)	-	-	(20)	(20)
Free cash flow	2,678	3,178	(237)	(137)	2,441	3,041
Working capital and margin deposits	(644)	(644)	(18)	(18)	(662)	(662)
Solar and storage development expenditures (f)	TBD	TBD	-	-	TBD	TBD
Other growth expenditures	120	120	-	-	120	120
Accrued environmental allowances	(330)	(330)	-	-	(330)	(330)
Purchase/(sale) of environmental allowances	229	229	-	-	229	229
Transition and merger expenses	11	11	25	25	36	36
Transition capital expenditures	6	6	-	-	6	6
Adjusted Free Cash Flow before Growth	2,070	2,570	(230)	(130)	1,840	2,440

Footnotes on the following slide.

VISTRA CORP. – NON-GAAP RECONCILIATIONS 2022 GUIDANCE¹ FOOTNOTES

(Unaudited) (Millions of Dollars)

¹ Regulation G Table for 2021 Guidance prepared as of November 5, 2021.

(a) Includes unrealized (gain) / loss on interest rate swaps of (\$50) million.

(b) Includes nuclear fuel amortization of \$88 million.

(c) Adjustment for bill credits applied to large commercial and industrial customers that curtailed during 2021 Winter Storm Uri. We estimate the amounts to be applied in future years are 2023 (~\$84 million), 2024 (~\$18 million) and 2025 (~\$8 million).

(d) Includes state tax payments.

(e) Receipt of securitization proceeds.

(f) Estimates for solar & energy capital expenditures in 2022 awaiting completion of renewables financing strategy.

NON-GAAP RECONCILIATIONS –

2022 ILLUSTRATIVE GUIDANCE



VISTRA CORP. – NON-GAAP RECONCILIATIONS 2022 ILLUSTRATIVE GUIDANCE¹

(Unaudited) (Millions of Dollars)

	Ongoing Operations		Asset Closure		Vistra Consolidated	
	Low	High	Low	High	Low	High
Net Income (loss)	1,027	1,401	(140)	(40)	887	1,361
Income tax expense	301	427	-	-	301	427
Interest expense and related charges (a)	467	467	-	-	467	467
Depreciation and amortization (b)	1,640	1,640	-	-	1,640	1,640
EBITDA before adjustments	3,435	3,935	(140)	(40)	3,295	3,895
Unrealized net (gain)/loss resulting from hedging transactions	(557)	(557)	-	-	(557)	(557)
Fresh start / purchase accounting impacts	19	19	-	-	19	19
Impacts of Tax Receivable Agreement	65	65	-	-	65	65
Non-cash compensation expenses	38	38	-	-	38	38
Transition and merger expenses	2	2	-	-	2	2
Winter storm Uri impacts	-	-	-	-	-	-
Other, net (c)	48	48	-	-	48	48
Adjusted EBITDA guidance	3,050	3,550	(140)	(40)	2,910	3,510
Interest paid, net	(514)	(514)	-	-	(514)	(514)
Tax (paid)/received (d)	(44)	(44)	-	-	(44)	(44)
Tax Receivable Agreement payments	(1)	(1)	-	-	(1)	(1)
Working capital and margin deposits	644	644	18	18	662	662
Accrued environmental allowances	330	330	-	-	330	330
Reclamation and remediation	(19)	(19)	(89)	(89)	(108)	(108)
Winter Storm Uri impacts	-	-	-	-	-	-
Other changes in other operating assets and liabilities	58	58	(26)	(26)	32	32
Cash provided by operating activities	3,504	4,004	(237)	(137)	3,267	3,867
Capital expenditures including nuclear fuel purchases and LTSA prepayments	(717)	(717)	-	-	(717)	(717)
Solar and storage development expenditures (e)	TBD	TBD	-	-	TBD	TBD
Other growth expenditures	(120)	(120)	-	-	(120)	(120)
(Purchase)/sale of environmental allowances	(229)	(229)	-	-	(229)	(229)
Other net investing activities	(20)	(20)	-	-	(20)	(20)
Free cash flow	2,418	2,918	(237)	(137)	2,181	2,781
Working capital and margin deposits	(644)	(644)	(18)	(18)	(662)	(662)
Solar and storage development expenditures (e)	TBD	TBD	-	-	TBD	TBD
Other growth expenditures	120	120	-	-	120	120
Accrued environmental allowances	(330)	(330)	-	-	(330)	(330)
Purchase/(sale) of environmental allowances	229	229	-	-	229	229
Transition and merger expenses	11	11	25	25	36	36
Transition capital expenditures	6	6	-	-	6	6
Adjusted Free Cash Flow before Growth	1,810	2,310	(230)	(130)	1,580	2,180

Footnotes on the following slide.

NON-GAAP RECONCILIATIONS – 2022 ILLUSTRATIVE GUIDANCE



VISTRA CORP. – NON-GAAP RECONCILIATIONS 2022 ILLUSTRATIVE GUIDANCE¹ FOOTNOTES

(Unaudited) (Millions of Dollars)

¹ Regulation G Table for 2021 Guidance prepared as of November 5, 2021. 2022 Illustrative Guidance excludes ~\$185 million impact from bill credits applied to large commercial and industrial customer bills that curtailed during Uri and ~\$55 million impact from retail term contract backwardation. Also excludes \$500 million securitization proceeds from Adjusted FCFbG. Provided for illustrative purposes only and should not be read or viewed as Vistra's actual 2022 guidance.

- (a) Includes unrealized (gain) / loss on interest rate swaps of (\$50) million.
- (b) Includes nuclear fuel amortization of \$88 million.
- (c) Includes \$55 million adjustment for retail term contracts backwardation.
- (d) Includes state tax payments.
- (e) Estimates for solar & energy capital expenditures in 2022 awaiting completion of renewables financing strategy.

END SLIDE