February 26, 2021

Fourth Quarter and Full Year 2020

RESULTS

VISTRA

SAFE HARBOR STATEMENTS

Cautionary Note Regarding Forward-Looking Statements

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

SAFE HARBOR STATEMENTS (CONT'D)

About Non-GAAP Financial Measures and Items Affecting Comparability

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

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

AGENDA

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

II 2021 Winter Storm Uri
Curt Morgan, *Chief Executive Officer*

III 2020 Business Highlights
Curt Morgan, *Chief Executive Officer*

IV 2020 Financial Results
Jim Burke*, President and Chief Financial Officer*

2021 Winter Storm Uri

Curt Morgan
Chief Executive Officer

TEXAS WINTER STORM URI

Winter storm Uri was an unprecedented weather event with February 14-16, 2021 being the coldest 3-day stretch on record across all regions in Texas

Unprecedented event

- **First time in history** an emergency weather alert declared in all Texas counties
- Temperatures reached **lows well below levels** supported by energy infrastructure

Vistra's Preparedness and Positioning

- Identified potential for **gen-load mismatch early the week** prior to the storm
  - Positioned company to be **flat to long** against extreme load forecast
  - Executed **additional winter preparedness** at an approximate cost of $10 million
  - **Assisted customers** to proactively manage their usage with **conservation tips**
- **Alerted** regulators, officials, and ERCOT of severe nature of storm

System-wide Breakdowns

- Texas **not prepared for surging demand** that materialized early Monday morning
  - Widespread blackouts resulted, exacerbating gas supply shortages and operational challenges for generators
- Understanding interdependencies of the gas and power infrastructure is critical

VISTRA PRIORITIES

Vistra's people worked around the clock, across the company and especially at our power plants, to provide as many megawatts as possible to Texans during last week's unprecedented winter weather event

Vistra Focus – Human Needs First

- **Maximize generation** on the system
  - Procured gas at any price – **getting power restored** was our focus
- **Protect customers** for the long term
  - Announced **$5 million of financial assistance** to Texas customers and communities
  - Assured residential customers they would be **no near-term impact on rates** due to the winter weather event
- Preserve and protect the company for the long term

Vistra's Operational Performance

- Estimate **Vistra produced ~25-30% of power generated** during the storm vs. our market share of ~18%
  - Most significant challenges came in the form of **securing adequate natural gas supplies** for our gas plants and to a lesser extent the handling of frozen coal

2021 GUIDANCE FORTHCOMING

VISTRA

Vistra does not yet have sufficient information to provide an exact estimate of the one-time financial impact of the unprecedented winter storm hitting Texas last week; however, we expect the impact will be material

Winter Storm Uri – Preliminary Financial Estimate

- While the financial impacts of Winter Storm Uri to Vistra are not yet finalized, Vistra management preliminarily estimates **the one-time adverse impact could be in the range of ~$(0.9) – $(1.3) billion**
- With pricing and settlement data not yet finalized, **Vistra is not able to reaffirm or adjust our 2021 guidance today.** We will provide an update to the market as information is available, the timing of which is currently unknown
- At this time we believe the primary drivers of the estimated impact are:
    - Scarcity of **gas supply** and non-delivery of contracted gas
    - Lower output from **solid fuel coal** units
    - Load loss appears to have been **disproportionately higher** in **Houston / South Texas,** while Vistra's residential customer base is **predominantly in North Texas**
    - Timing of **long / short position** throughout the week did not match pricing intervals (e.g., lack of pricing at the cap on Monday the 15th)
- In addition to finalizing financial estimates, the ultimate financial impact may be affected by state corrective action and litigation outcomes

NEXT STEPS AND TAKEAWAYS

Vistra believes the extreme nature of this extraordinary event is not representative of future performance and that opportunities for market reform will prioritize ensuring future reliability

Next Steps in ERCOT

- A thorough evaluation of system response and areas of weakness across the system is being performed by multiple stakeholders; enhanced **winter preparedness requirements** for gas and power, and **market design improvements** likely to result
- Event demonstrates **value of fuel diversity** for improved grid reliability and resiliency
- Market structure **may need enhancements to support higher reserves** given intermittent resources
- Stronger coordination between gas and power systems

Takeaways

- Vistra continues to believe its **integrated model** is the best way to serve our customers the most reliably and cost effectively
  - Vistra believes we performed well at what we controlled; event led to **unpredictable and substantially altered risk profile**
- Vistra's **scale, fuel and geographic diversity, and balance sheet strength** support our resilience in even the most extreme weather events

2020 Business Highlights

Curt Morgan

Chief Executive Officer

2020 KEY TAKEAWAYS

- Delivered on financial commitment – integrated operations **beat guidance midpoint for 5th year in a row** despite pandemic tail event in 2020
- Repaid >$1.5 billion in debt and achieved long-term leverage target, with **Net Debt to Adj. EBITDA of 2.5x** as of year-end 2020
- Grew premier Retail business with **2020 Adj. EBITDA >20% higher vs. prior year** via integration of attractive acquired portfolios, strong multi-brand and channel operating model, and customer-centric approach to minimize COVID-19 impacts
- Realized **$400 million of OPI savings** in Generation segments[1] in 2020 – **$100 million more** than projected – and announced **~$1.15 billion** of investment opportunities **in solar and storage** projects in 2021 and 2022
- Enhanced **ESG transparency** & reporting; accelerated GHG emissions reduction targets to **60% by 2030** as compared to a 2010 baseline and **net-zero by 2050**

[1] Includes Texas, East, West, and Sunset segments.

DELIVERING FINANCIAL RESULTS

VISTRA

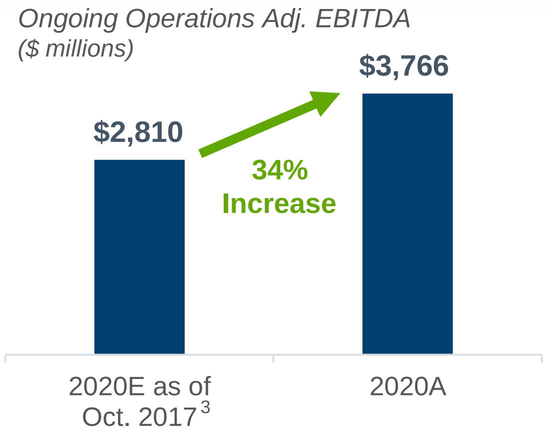
Through its proactive commercial management and continued focus on lean operations, Vistra outperformed its original guidance midpoint by nearly 10%, highlighting the strength and resilience of its integrated model

2020 Financial Results

Ongoing Operations ($ millions)	**2020** *Original Guidance*	**2020** *Raised Guidance*[2]	**2020A**
2020 Adjusted EBITDA[1]	$3,285 – $3,585	$3,485 – $3,685	**$3,766**
2020 Adjusted FCFbG[1]	$2,160 – $2,460	$2,375 – $2,575	**$2,582**

~69% FCF Conversion

- Despite the global pandemic, Vistra delivered 2020 Adjusted EBITDA and Adjusted FCFbG from Ongoing Operations **~11% and ~6% above 2019 results**, respectively
- Vistra's integrated model executed well and **captured value** when opportunities were present
- Further demonstrates flaws in utilizing backwardated curves to estimate future earnings potential



[1] Ongoing Operations Adjusted EBITDA and Ongoing Operations Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables for further details.
[2] Raised guidance on Sept. 29, 2020.
[3] See Joint Proxy Statement and Prospectus on Form S-4 filed with the SEC on 1/25/2018.

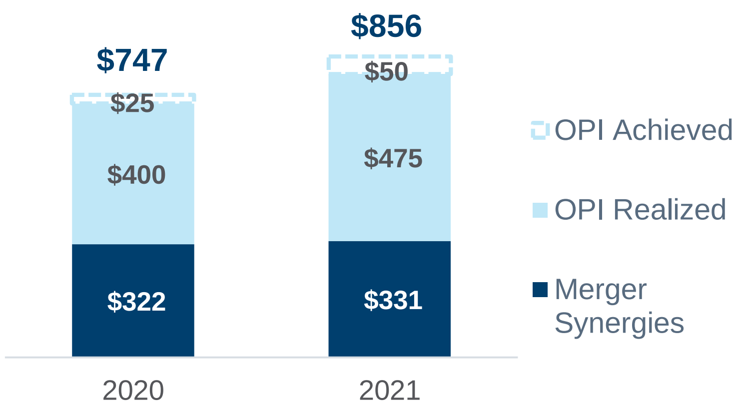
CREATING VALUE THROUGH EXECUTION

Through financial discipline and a focus on execution, Vistra has created significant value for stakeholders—a trend it expects to continue in the years ahead

EBITDA VALUE LEVERS

- ✓ Increasing Operations Performance Improvement (“OPI”) value lever targets by **$100 million,** with OPI run-rate **increasing from $425 million to $525 million**
- ✓ Dynegy, Crius, and Ambit **synergies on track**
- ✓ Expect to be at full run-rate **by year-end 2022**

Adj. EBITDA Value Levers ($ millions)



VALUE CREATION

- ✓ Identified more than **$1.5 billion** in annual cost savings in four years
- ✓ **More than doubled** Adj. EBITDA in 5 years
- ✓ **~65%** Adj. EBITDA to FCF conversion
- ✓ **Growth investments** – target returns at or above 500 to 600 bps above cost of equity
- ✓ Returned **>$6.5 billion** to financial stakeholders in 4 years[1]; expect **~$1.5 billion per year** prospectively[2]
- ✓ Project **~15%+ per share** total annual returns[3]
- ✓ Share repurchases can drive **meaningful increase in Adj. FCFbG/share**

[1] December 2016 to December 2020. [2] Estimated average annual return of capital to financial stakeholders over ten years. [3] Total annual returns are not a guarantee of stock performance, but estimates include: (i) forecasted dividend yield plus (ii) projected annual FCF per share growth resulting from growth investments and expected share repurchases.

PRIORITIZING ALL STAKEHOLDERS

Vistra's purpose is to "Light up people's lives, powering a better way forward." Through our various sustainability initiatives, we strive to light up the lives of all our stakeholders while we transform our company and take actions to combat climate change

EMPLOYEES AND CONTRACTORS

- Implemented **preventative health and safety** measures to support operations through pandemic
- Pursue **Just Transition** to minimize the social impacts from closures of power plants
- **Prioritize safety** via company-wide safety program, **Best Defense**
- Launched several initiatives to **enhance diversity, equity, and inclusion** inside the workplace

BEST DEFENSE
Everyone wins. No one gets hurt.

ENVIRONMENTAL STEWARDSHIP

- Announced goal to achieve **Net-Zero Carbon Emissions by 2050**
- Enhanced reporting and **transparency**
- **Launched Vistra Zero**, Vistra's zero-carbon generation portfolio expected to grow to **~9,000 MWs by 2030**
- Offered **more than 50 renewable electricity plans** to our customers

CUSTOMERS AND SUPPLIERS

- **15,400 customers** assisted in paying electric bills with **$3.9 million**[1] in **TXU Energy Aid**^{SM} donations
- **Waived** late fees, **extended** payment dates, and **arranged** payment plans in response to COVID-19 and winter weather event
- **Supply Chain Diversity**

13%	7%
Spend with Small Business Enterprises	Spend with Diverse Business Enterprises

LOCAL COMMUNITIES

- Donated **$2 million** in direct COVID-19 relief
- Pledged **$10 million over the next five years** to organizations working for **social justice and equity**
- Donated **180,000 masks, $500,000+** to food banks, and **2,000 computers** for the 2020-2021 school year

[1] March 2020 to December 2020.

2020 Financial Results

Jim Burke

President and Chief Financial Officer

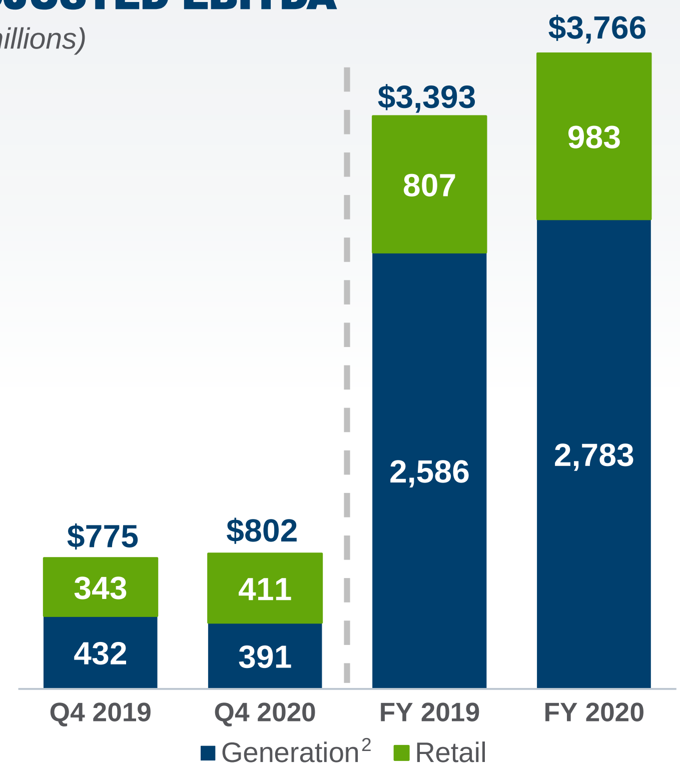
2020 FINANCIAL RESULTS

VISTRA

Vistra's Adj. EBITDA from Ongoing Operations rose ~11% in 2020 as compared to 2019, reflecting strong execution by both the retail and generation teams in the face of the pandemic

ONGOING OPERATIONS ADJUSTED EBITDA[1]

($ millions)



HIGHLIGHTS

Q4 2020 Ongoing Ops Adj. EBITDA[1]: $802 million

- $27 million higher than Q4 2019 results
- **Retail:** $68 million higher than Q4 2019 driven by strong margin performance in ERCOT and the addition of Ambit
- **Generation[2]:** $41 million lower than Q4 2019 driven by lower capacity revenues

FY 2020 Ongoing Ops Adj. EBITDA[1]: $3,766 million

- $373 million higher than FY 2019 results
- **Retail:** $176 million higher than FY 2019 driven by the addition of Crius and Ambit and strong ERCOT margin performance, partially offset by milder weather
- **Generation[2]:** $197 million higher than FY 2019 driven by capturing higher margins in Texas, East, and Sunset partially offset by lower capacity revenues

[1] Excludes Asset Closure segment Adj. EBITDA results of $(4) million in Q4 2019, $(3) million in Q4 2020, $(68) million in FY 2019, and $(81) million in FY 2020. Ongoing Operations Adj. EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.

[2] Includes Texas, East, West, Sunset, and Corp./Other.

CAPITAL ALLOCATION

Vistra repaid >$1.5 billion in debt in 2020 and achieved its long-term leverage target of 2.5x Net Debt to Adj. EBITDA as of year-end 2020

2021 Capital Allocation Execution	
Share Repurchase Program	• Executed ~$125 million of $1.5 billion share repurchase program through Feb. 23, 2021 • Repurchased ~5.9 million shares at average price of $21.15/share • ~$1.375 billion remains available under program authorization
Dividend	• Authorized quarterly dividend of $0.15 per share ($0.60 per share annually) to be paid on March 31, 2021 – ~11% increase vs. 2020 annual dividend

Transformational Growth	• Executing on Texas Phase I renewable projects and California energy storage projects
	• Continuously evaluate all growth projects for financial viability
	  – Will only invest if we are confident in expected returns
	  – Pausing one project in West Texas due to updated economics; opportunity to replace with projects in pipeline

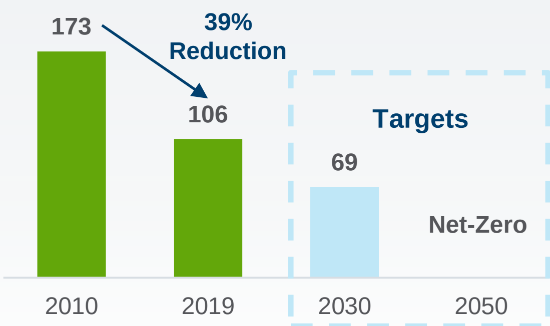
Appendix

SUSTAINABILITY: ENVIRONMENTAL STEWARDSHIP

Vistra plans to transform its generation portfolio through planned retirements of coal plants and investments in solar and batteries, and is targeting Net-Zero by 2050

Net-Zero 2050

GHG Emissions Reduction Targets
(in $MMtCO_2e$)



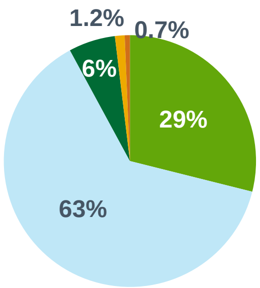
VISTRAZERO

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

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

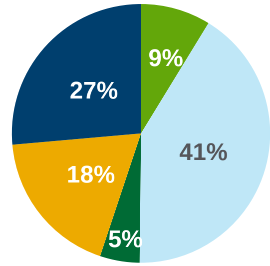
~8,000 MW
of fossil fueled power plants expected to retire by 2027

2021 Capacity



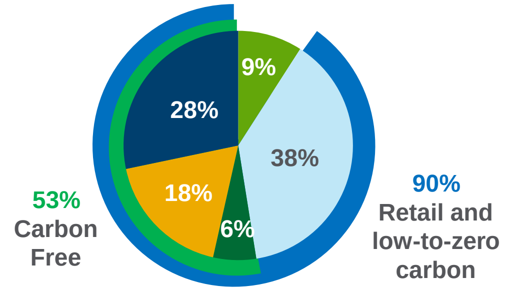
2030 Capacity

Illustrative



2030E EBITDA

Illustrative



Retail Coal Gas Nuclear Renewables Oil

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

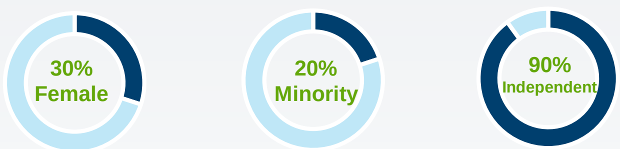
SUSTAINABILITY: SOCIAL RESPONSIBILITY

VISTRA

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

DIVERSITY AND INCLUSION

Board Composition



2021 Initiatives

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

AWARDS

12 facilities with OSHA VPP Star Rating

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

2020 TxN 20 Honoree by Texan by Nature

PEOPLE AND COMMUNITIES

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

MEMBERSHIPS AND ADVOCACY

Climate Leadership Council
AFCD Americans for Carbon Dividends
Illinois Coal to Solar & Energy Storage Act
CECP
BSR
EPSA
ZETA Zero Emission Transportation Association

REPORTING

2019 Sustainability Report (GRI & SASB)

2020 Climate Report (TCFD)

2020 CDP questionnaire

CORPORATE DEBT PROFILE

($ millions)	2020A
Term Loan B and Funded Revolver	$2,572
Senior Secured Notes	3,100
Senior Unsecured Notes	3,600
Accounts Receivable Securitization	300
Other[1]	116
Total Long-Term Debt	**$9,688**
Less: cash and cash equivalents	(406)
Total Net Debt	**$9,282**
Adjusted EBITDA (Ongoing Operations)	**$3,757**
Gross Debt / EBITDA (x)	**2.6x**
Net Debt / EBITDA (x)	**2.5x**

[1] Includes Equipment and Forward Capacity Agreements and the remaining assumed Crius debt; excludes building financing lease.

SELECT DEBT BALANCES

FUNDED DEBT TRANCHES

As of December 31, 2020[1] ($ millions)

Issuer	Series		Principal Outstanding
Secured Debt			
Vistra Operations	Senior Secured Term Loan B-3 due December 2025		$2,572
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	$5,672
Unsecured Notes			
Vistra Operations	5.500% Senior Unsecured Notes due September 2026		$1,000
Vistra Operations	5.625% Senior Unsecured Notes due February 2027		1,300
Vistra Operations	5.000% Senior Unsecured Notes due July 2027		1,300
		Total Unsecured	$3,600

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

CAPITAL EXPENDITURES

PROJECTED CAPITAL EXPENDITURES[1]

($ millions)

	2020A	2021E
Nuclear & Fossil Maintenance[2,3]	$738	$575
Nuclear Fuel	84	108
Non-Recurring[4]	22	9
Growth[5]	383	687
Total Capital Expenditures	**$1,228**	**$1,379**
Non-Recurring[4]	(22)	(9)
Growth[5]	(383)	(687)
Adjusted Capital Expenditures	**$823**	**$683**

[1] Capital summary for 2020 and 2021 prepared as of December 31, 2020. Capital expenditure projection is on a cash basis, with the exception of the expenditures noted in footnote 2 below.
[2] Reflects expenditures under the long-term maintenance contracts in place for our gas fleet in the year installed (excludes prepayment changes under these long-term contracts of $3 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 $349 million and $642 million of solar and storage development expenditures in 2020 and 2021, respectively; $34 million and $45 million of growth project expenditures for existing assets in 2020 and 2021, respectively.

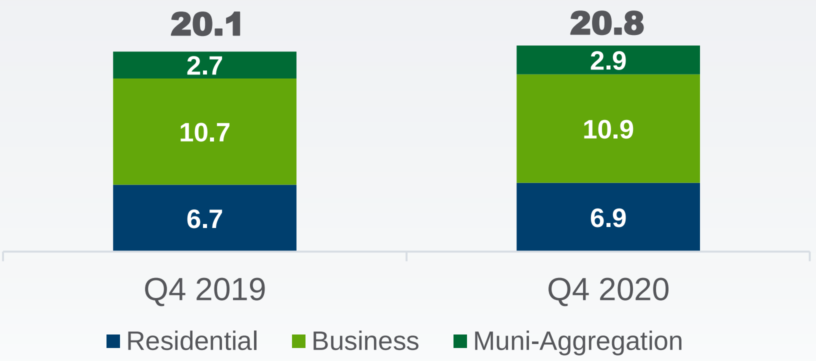
FOURTH QUARTER RETAIL METRICS

Q4 2020 RETAIL HIGHLIGHTS

- ✓ Grew residential customers year-over-year in Texas
- ✓ Purchased and integrated Infinite and Veteran Energy customer portfolios
- ✓ Continued to effectively manage customer experience during COVID-19; TXU Energy delivered the strongest PUCT Scorecard performance of all major REPs in 2020

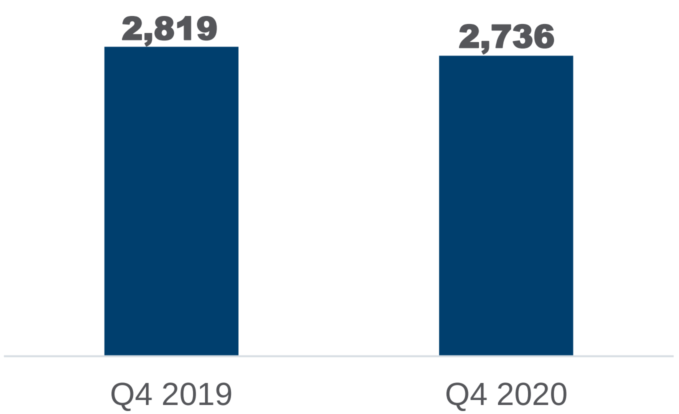
RETAIL VOLUME

All markets (electric volumes in TWh)



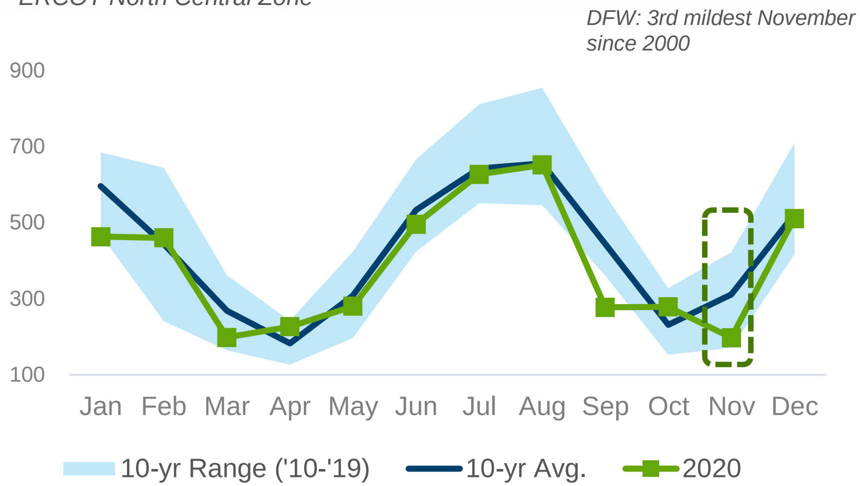
RESIDENTIAL CUSTOMER COUNTS[1]

All markets (in thousands)



ENERGY DEGREE DAYS

ERCOT North Central Zone



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

FOURTH QUARTER GENERATION METRICS

VISTRA

TOTAL GENERATION

TWhs	Q4 2019	Q4 2020	2019	2020
TEXAS	20.9	19.8	83.7	81.0
EAST	14.0	14.3	55.6	55.9
WEST	1.7	1.5	5.2	5.3
SUNSET	7.7	9.3	34.4	30.0
Ong. Ops	**44.3**	**44.9**	**178.9**	**172.2**
Asset Closure	1.0	-	7.5	-

COMMERCIAL AVAILABILITY

%	Q4 2019	Q4 2020	2019	2020
TEXAS Gas	95.5%	96.0%	94.3%	96.5%
TEXAS Coal	95.9%	94.1%	96.9%	95.0%
EAST	95.1%	98.2%	97.5%	98.5%
WEST	98.6%	99.6%	98.5%	99.6%
SUNSET	84.4%	83.7%	88.1%	87.5%
Total	**93.9%**	**93.4%**	**94.7%**	**95.1%**

CAPACITY FACTOR (CCGT)

%	Q4 2019	Q4 2020	2019	2020
TEXAS	52%	45%	55%	49%
EAST	58%	58%	58%	58%
WEST	75%	68%	59%	59%

CAPACITY FACTOR (COAL)

%	Q4 2019	Q4 2020	2019	2020
TEXAS	74%	86%	73%	77%
SUNSET	48%	58%	54%	47%

CAPACITY FACTOR (NUCLEAR)

%	Q4 2019	Q4 2020	2019	2020
TEXAS	105%	87%	96%	97%

HEDGE PROFILE & PORTFOLIO SENSITIVITIES

Effective: 12/31/2020

VISTRA

	2021					2022				
	TEXAS	WEST	EAST	SUNSET	TOTAL	TEXAS	WEST	EAST	SUNSET	TOTAL
Nuclear/Renewable/Coal Gen Position										
Expected Generation (TWh)	49	-	-	36	85	45	-	-	35	80
% Hedged	91%	-	-	98%	94%	46%	-	-	57%	51%
Net Position	5	-	-	1	5	25	-	-	15	40
Sensitivity: + $2.50/mwh ($M)	$12	-	-	5	$17	$63	-	-	40	$104
- $2.50/mwh ($M)	($9)	-	-	(1)	($10)	($59)	-	-	(34)	($93)
Gas Gen Position[1]										
Expected Generation (TWh)	39	4	46	-	89	36	4	47	-	88
% Hedged	76%	99%	92%	-	85%	16%	9%	23%	-	20%
Net Position	9	0	4	-	13	31	4	36	-	71
Sensitivity: + $1.00/mwh ($M)	$12	$0	$5	-	$18	$33	$4	$38	-	$75
- $1.00/mwh ($M)	($9)	($0)	($3)	-	($12)	($30)	($4)	($35)	-	($68)
Natural Gas Position				-					-	
Net Position (Bcf)	(30)	2	(21)	1	(48)	(36)	2	(16)	-	(50)
Sensitivity: + $0.25/mmbtu ($M)	($13)	$1	($5)	$(0)	($18)	($15)	$1	($4)	-	($19)
- $0.25/mmbtu ($M)	$1	($1)	$5	$0	$6	$3	($1)	$4	-	$6
	TEXAS	**WEST[5]**	**EAST**	**SUNSET**	**TOTAL**	**TEXAS**	**WEST[5]**	**EAST**	**SUNSET**	**TOTAL**
Hedge Value vs Market[2] ($M)	$80	$2	$74	$100	**$256**	$61	($1)	($8)	($10)	**$42**
Premium/Discount vs Hub Price[3] ($M)	$554	$65	$144	$44	**$807**	$742	$71	$143	$89	**$1,045**
Total Difference vs Market ($M)	**$634**	**$67**	**$218**	**$144**	**$1,063**	**$803**	**$70**	**$135**	**$79**	**$1,087**
Around-the-Clock (ATC) Hub Price[4] ($/MWh)	$28.67	$39.56	$26.73	$26.19	**$27.75**	$25.06	$38.36	$28.59	$27.39	**$26.66**
Premium/Discount vs Hub Price ($/MWh)	$7.25	$15.55	$4.15	$3.96	**$6.12**	$9.82	$17.19	$2.11	$2.33	**$6.47**
Total Realized Price ($/MWh)	**$35.92**	**$55.11**	**$30.88**	**$30.14**	**$33.87**	**$34.88**	**$55.55**	**$30.70**	**$29.73**	**$33.13**

[1] 7.2 mmbtu/MWh Heat Rate.

[2] Hedge value as of 12/31/2020 and represents generation only (excludes retail).

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

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

[5] Excludes estimated revenue from battery utilization.

MARKET PRICING
Effective: 12/31/2020

	Jan-Dec'21	2022
Power (ATC, $/MWh)		
ERCOT North Hub	$29.01	$25.50
ERCOT West Hub	$25.63	$21.13
PJM AD Hub	$25.49	$26.80
PJM Ni Hub	$22.92	$24.24
PJM Western Hub	$25.69	$27.76
MISO Indiana Hub	$27.12	$29.26
ISONE Mass Hub	$31.58	$34.19
New York Zone A	$23.19	$24.91
CAISO NP15	$39.56	$38.36
Gas ($/MMBtu)		
NYMEX	$2.65	$2.58
Houston Ship Channel	$2.62	$2.53
Permian Basin	$2.44	$2.26
Dominion South	$2.02	$1.98
Chicago Citygate	$2.49	$2.48
Tetco M3	$2.45	$2.68
Algonquin Citygate	$3.30	$3.62
PG&E Citygate	$3.59	$3.45

		Jan-Dec'21	2022
Spark Spreads ($/mwhr)			
	Approx. Contribution		
ERCOT			
ERCOT North Hub-Houston Ship Channel	*90%*	$7.63	$4.76
ERCOT West Hub-Permian Basin	*10%*	$5.60	$2.33
Weighted Average		**$7.43**	**$4.51**
PJM			
PJM AD Hub-Dominion South	*50%*	$8.47	$10.04
PJM Ni Hub-Chicago Citygate	*25%*	$2.47	$3.90
PJM Western Hub-Tetco M3	*25%*	$5.56	$5.97
Weighted Average		**$6.24**	**$7.49**
NENY			
ISONE Mass Hub-Algonquin Citygate	*75%*	$5.29	$5.62
New York Zone A-Dominion South	*25%*	$6.18	$8.15
Weighted Average		**$5.51**	**$6.25**
CAISO			
CAISO NP15-PG&E Citygate		**$11.25**	**$11.03**

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: 12/31/2020

Segment	Market	Tenor	MW Position	Average Price
EAST	**PJM**			$/mw-day
	RTO	2020/2021[1]	3,429	$75.44
		2021/2022	3,328	$140.00
	ComEd	2020/2021	1,451	$192.75
		2021/2022	1,447	$202.70
	MAAC	2020/2021	547	$116.74
		2021/2022	548	$150.95
	EMAAC	2020/2021	803	$193.90
		2021/2022	798	$171.02
	ATSI	2020/2021	111	$53.75
		2021/2022	360	$171.33
	ISO-NE[2]			*$/kw-mo*
		2020/2021	3,275	$5.11
		2021/2022	2,968	$4.57
		2022/2023	3,091	$3.92
		2023/2024	2,516	$2.16
		2024/2025	3,045	$3.18
	NYISO[3]			*$/kw-mo*
		Summer 2020	956	$1.75
		Winter 20/21	891	$0.72
		Summer 2021	843	$2.43
		Winter 21/22	305	$0.97

ISO-NE Auction Results

	FCA 13	FCA 14	FCA 15
VST MWs Cleared	3,231	2,515	2,975
Clearing Price (Rest-of-Pool)	$3.80/kw-mo	$2.00/kw-mo	$2.61/kw-mo

[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. All positions are as of 12/31/2020 with the exception of tenor 2024/2025 which is as of 2/11/2021.
[3] NYISO represents capacity auction results and bilateral capacity sales; Winter period covers November through April and Summer period covers May through October.

CAPACITY POSITIONS

Effective: 12/31/2020

Segment	Market	Tenor	MW Position	Average Price
WEST	**CAISO**[1]			
		2020	1,020	
		2021	1,020	
		2022	831	
SUNSET	**PJM**			$/mw-day
	RTO	2020/2021[1]	1,936	$110.86
		2021/2022	2,011	$126.76
	ComEd	2020/2021	888	$221.66
		2021/2022	1,067	$195.55
	MISO[2]			*$/kw-mo*
		2020/2021	2,672	$3.04
		2021/2022	2,113	$3.12

[1] Excludes capacity positions related to battery operations.
[2] Positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. Also includes bilateral transactions and revenue associated with volumes sold in PJM under the expectation of the unit being pseudo-tied and subsequently covered.

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**	
Coleto Creek	Goliad, TX	ERCOT	ST	Coal	650	100%
Baldwin	Baldwin, IL	MISO	ST	Coal	1,185	100
Edwards	Bartonville, IL	MISO / PJM	ST	Coal	585	100
Newton	Newton, IL	MISO / PJM	ST	Coal	615	100
Joppa/EEI	Joppa, IL	MISO	ST	Coal	802	80
Joppa CT 1-3	Joppa, IL	MISO	CT	Gas	165	100
Joppa CT 4-5	Joppa, IL	MISO	CT	Gas	56	80
Kincaid	Kincaid, IL	PJM	ST	Coal	1,108	100
Miami Fort 7 & 8	North Bend, OH	PJM	ST	Coal	1,020	100
Zimmer	Moscow, OH	PJM	ST	Coal	1,300	100
TOTAL SUNSET					**7,486**	

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

ASSET FLEET DETAILS (CONT'D)

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)[1]	Ownership Interest[2]
Independence	Oswego, NY	NYISO	CCGT	Gas	1,212	100%
Bellingham	Bellingham, MA	ISO-NE	CCGT	Gas	566	100
Blackstone	Blackstone, MA	ISO-NE	CCGT	Gas	544	100
Casco Bay	Veazie, ME	ISO-NE	CCGT	Gas	543	100
Lake Road	Dayville, CT	ISO-NE	CCGT	Gas	827	100
Masspower	Indian Orchard, MA	ISO-NE	CCGT	Gas	281	100
Milford	Milford,CT	ISO-NE	CCGT	Gas	600	100
Fayette	Masontown, PA	PJM	CCGT	Gas	726	100
Hanging Rock	Ironton, OH	PJM	CCGT	Gas	1,430	100
Hopewell	Hopewell, VA	PJM	CCGT	Gas	370	100
Kendall	Minooka, IL	PJM	CCGT	Gas	1,288	100
Liberty	Eddystone, PA	PJM	CCGT	Gas	607	100
Ontelaunee	Reading, PA	PJM	CCGT	Gas	600	100
Sayreville	Sayreville, NJ	PJM	CCGT	Gas	349	100
Washington	Beverly, OH	PJM	CCGT	Gas	711	100
Calumet	Chicago, IL	PJM	CT	Gas	380	100
Dicks Creek	Monroe, OH	PJM	CT	Gas	155	100
Miami Fort (CT)	North Bend, OH	PJM	CT	Oil	77	100
Pleasants	Saint Marys, WV	PJM	CT	Gas	388	100
Richland	Defiance, OH	PJM	CT	Gas	423	100
Stryker	Stryker, OH	PJM	CT	Oil	16	100
TOTAL EAST					**12,093**	
Moss Landing 1 & 2	Moss Landing, CA	CAISO	CCGT	Gas	1,020	100%
Moss Landing	Moss Landing, CA	CAISO	Battery	Renewable	300	100
Oakland	Oakland, CA	CAISO	CT	Oil	165	100
TOTAL WEST					**1,485**	
TOTAL CAPACITY					**38,687**	

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

NON-GAAP RECONCILIATIONS – Q4 2020 ADJUSTED EBITDA

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

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**(123)**	**273**	**(78)**	**1**	**57**	**(143)**	**(13)**	**(13)**	**(26)**
Income tax expense	-	-	-	-	-	(18)	(18)	-	(18)
Interest expense and related charges (a)	1	(2)	1	(4)	1	92	89	-	89
Depreciation and amortization (b)	74	152	181	5	32	16	460	10	470
EBITDA before Adjustments	**(48)**	**423**	**104**	**2**	**90**	**(53)**	**518**	**(3)**	**515**
Unrealized net (gain)/loss resulting from hedging transactions	454	(242)	53	11	(63)	-	213	-	213
Generation plant retirement expenses	-	-	-	-	3	-	3	-	3
Fresh start / purchase accounting impacts	4	(3)	(1)	-	4	-	4	-	4
Impacts of Tax Receivable Agreement	-	-	-	-	-	39	39	-	39
Non-cash compensation expenses	-	-	-	-	-	17	17	-	17
Transition and merger expenses	(3)	-	-	-	-	2	(1)	-	(1)
COVID-19-related expenses (c)	-	4	1	-	2	1	8	-	8
Other, net	4	9	1	1	-	(14)	1	-	1
Adjusted EBITDA	**411**	**191**	**158**	**14**	**36**	**(8)**	**802**	**(3)**	**799**

(a) Includes $26 million of unrealized mark-to-market net gains on interest rate swaps.
(b) Includes nuclear fuel amortization of $18 million in the Texas segment.
(c) Includes material and supplies and other incremental costs related to our COVID-19 response.

NON-GAAP RECONCILIATIONS – 2020 ADJUSTED EBITDA

VISTRA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
FOR YEAR ENDED DECEMBER 31, 2020

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**309**	**1,760**	**41**	**50**	**(414)**	**(1,021)**	**725**	**(101)**	**624**
Income tax expense	-	-	-	-	-	266	266	-	266
Interest expense and related charges (a)	10	(8)	7	(10)	2	629	630	-	630
Depreciation and amortization (b)	303	550	721	19	133	64	1,790	22	1,812
EBITDA before Adjustments	**622**	**2,302**	**769**	**59**	**(279)**	**(62)**	**3,411**	**(79)**	**3,332**
Unrealized net (gain)/loss resulting from hedging transactions	340	(691)	15	10	95	-	(231)	-	(231)
Generation plant retirement expenses	-	-	-	-	43	-	43	-	43
Fresh start / purchase accounting impacts	5	(8)	22	-	19	-	38	-	38
Impacts of Tax Receivable Agreement	-	-	-	-	-	(5)	(5)	-	(5)
Non-cash compensation expenses	-	-	-	-	-	63	63	-	63
Transition and merger expenses	5	2	1	-	-	11	19	(3)	16
Impairment of long-lived assets	-	-	-	-	356	-	356	-	356
Loss on disposal of investment in NELP	-	-	29	-	-	-	29	-	29
COVID-19-related expenses (c)	-	15	3	-	5	2	25	-	25
Other, net	11	26	10	4	3	(36)	18	1	19
Adjusted EBITDA	**983**	**1,646**	**849**	**73**	**242**	**(27)**	**3,766**	**(81)**	**3,685**

(a) Includes $155 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $75 million in the Texas segment.
(c) Includes material and supplies and other incremental costs related to our COVID-19 response.

VISTRA CORP. – NON-GAAP RECONCILIATIONS
FOR THREE MONTHS ENDED DECEMBER 31, 2019

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**132**	**28**	**135**	**10**	**77**	**(142)**	**240**	**(7)**	**233**
Income tax expense	-	-	-	-	-	20	20	-	20
Interest expense and related charges (a)	5	(2)	3	-	(1)	72	77	-	77
Depreciation and amortization (b)	88	134	172	5	34	13	446	-	446
EBITDA before Adjustments	**225**	**160**	**310**	**15**	**110**	**(37)**	**783**	**(7)**	**776**
Unrealized net (gain)/loss resulting from hedging transactions	87	25	(120)	4	(67)	-	(71)	-	(71)
Generation plant retirement expenses	-	-	-	-	-	-	-	3	3
Fresh start / purchase accounting impacts	5	(3)	1	(1)	2	-	4	(1)	3
Impacts of Tax Receivable Agreement	-	-	-	-	-	12	12	-	12
Non-cash compensation expenses	-	-	-	-	-	12	12	-	12
Transition and merger expenses	25	-	4	-	(4)	8	33	-	33
Other, net	1	3	(1)	-	(1)	-	2	1	3
Adjusted EBITDA	**343**	**185**	**194**	**18**	**40**	**(5)**	**775**	**(4)**	**771**

(a) Includes $55 million of unrealized mark-to-market net gains on interest rate swaps.
(b) Includes nuclear fuel amortization of $20 million in the Texas segment.

NON-GAAP RECONCILIATIONS – 2019 ADJUSTED EBITDA

VISTRA

VISTRA CORP. – NON-GAAP RECONCILIATIONS FOR YEAR ENDED DECEMBER 31, 2019

(Unaudited) (Millions of Dollars)

	Retail	Texas	East	West	Sunset	Eliminations / Corp. and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**134**	**1,342**	**400**	**88**	**274**	**(1,203)**	**1,035**	**(109)**	**926**
Income tax expense	-	-	-	-	-	290	290	-	290
Interest expense and related charges (a)	21	(8)	13	-	4	767	797	-	797
Depreciation and amortization (b)	292	545	680	19	120	57	1,713	-	1,713
EBITDA before Adjustments	**447**	**1,879**	**1,093**	**107**	**398**	**(89)**	**3,835**	**(109)**	**3,726**
Unrealized net (gain)/loss resulting from hedging transactions	278	(591)	(196)	(41)	(146)	-	(696)	-	(696)
Generation plant retirement expenses	-	-	-	-	12	-	12	42	54
Fresh start / purchase accounting impacts	23	(4)	4	(4)	14	-	33	(3)	30
Impacts of Tax Receivable Agreement	-	-	-	-	-	37	37	-	37
Non-cash compensation expenses	-	-	-	-	-	48	48	-	48
Transition and merger expenses	49	11	9	1	22	23	115	-	115
Other, net	10	12	15	-	8	(36)	9	2	11
Adjusted EBITDA	**807**	**1,307**	**925**	**63**	**308**	**(17)**	**3,393**	**(68)**	**3,325**

(a) Includes $220 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $73 million in the Texas segment.

NON-GAAP RECONCILIATIONS – 2020 ADJUSTED FCFbG

VISTRA CORP. – NON-GAAP RECONCILIATIONS
FOR YEAR ENDED DECEMBER 31, 2020

(Unaudited) (Millions of Dollars)

	Ongoing Operations	Asset Closure	Vistra Consolidated
Adjusted EBITDA	**3,766**	**(81)**	**3,685**
Interest paid, net (a)	(513)	-	(513)
Taxes received, net of payments	141	(1)	140
Severance	(11)	(10)	(21)
Working capital, margin deposits and derivative related cash	159	(6)	153
Reclamation and remediation	(17)	(50)	(67)
Transition and merger expense	(16)	-	(16)
COVID-19 related expenses	(25)	-	(25)
Changes in other operating assets and liabilities	26	(25)	1
Cash provided by operating activities	**3,510**	**(173)**	**3,337**
Capital expenditures including LTSA prepayments and nuclear fuel purchases (b)	(858)	-	(858)
Development and growth expenditures (c)	(401)	-	(401)
Purchases and sales of environmental credits and allowances, net	(339)	-	(339)
Other net investing activities (d)	15	11	26
Free cash flow	**1,927**	**(162)**	**1,765**
Working capital, margin deposits and derivative related cash	(159)	6	(153)
Development and growth expenditures	401	-	401
Severance	11	10	21
Purchases and sales of environmental credits and allowances, net	339	-	339
Transition and merger expense	16	-	16
COVID-19 related expenses	25	-	25
Transition capital expenditures	22	-	22
Adjusted free cash flow before growth	**2,582**	**(146)**	**2,436**

(a) Net of interest received.
(b) Includes $258 million LTSA prepaid capital expenditures.
(c) Includes $18 million LTSA prepaid development and growth expenditures.
(d) Includes investments in and proceeds from the nuclear decommissioning trust fund, insurance proceeds, proceeds from sales of assets and other net investing cash flows.

END SLIDE