August 5, 2020

Second Quarter 2020

RESULTS

VISTRA

SAFE HARBOR STATEMENTS

Cautionary Note Regarding Forward-Looking Statements

The information presented herein includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Vistra Corp. ("Vistra") operates and beliefs of and assumptions made by Vistra's management, involve risks and uncertainties, which are difficult to predict and are not guarantees of future performance, that could significantly affect the financial results of Vistra. All statements, other than statements of historical facts, that are presented herein, or in response to questions or otherwise, that address activities, events or developments that may occur in the future, including such matters as activities related to our financial or operational projections, the potential impacts of the COVID-19 pandemic on our results of operations, financial condition and cash flows, projected synergy, value lever and net debt targets, capital allocation, capital expenditures, liquidity, projected Adjusted EBITDA to free cash flow conversion rate, dividend policy, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of power generation assets, market and industry developments and the growth of our businesses and operations (often, but not always, through the use of words or phrases, or the negative variations of those words or other comparable words of a future or forward-looking nature, including, but not limited to: "intends," "plans," "will likely," "unlikely," "believe," "confident", "expect," "seek," "anticipate," "estimate," "continue," "will," "shall," "should," "could," "may," "might," "predict," "project," "forecast," "target," "potential," "goal," "objective," "guidance" and "outlook"), are forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Although Vistra believes that in making any such forward-looking statement, Vistra's expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and risks that could cause results to differ materially from those projected in or implied by any such forward-looking statement, including, but not limited to: (i) adverse changes in general economic or market conditions (including changes in interest rates) or changes in political conditions or federal or state laws and regulations; (ii) the ability of Vistra to execute upon its contemplated strategic and performance initiatives and to successfully integrate acquired businesses; (iii) actions by credit ratings agencies; (iv) the severity, magnitude and duration of pandemics, including the COVID-19 pandemic, and the resulting effects on our results of operations, financial condition and cash flows; and (v) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission by Vistra from time to time, including the uncertainties and risks discussed in the sections entitled "Risk Factors" and "Forward-Looking Statements" in Vistra's annual report on Form 10-K for the year ended December 31, 2019 and any subsequently filed quarterly reports on Form 10-Q.

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

Disclaimer Regarding Industry and Market Data

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

SAFE HARBOR STATEMENTS (CONT'D)

About Non-GAAP Financial Measures and Items Affecting Comparability

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

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

AGENDA

VISTRA

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

II **Q2 2020 Highlights**
Curt Morgan, *President and Chief Executive Officer*

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

Q2 2020 Highlights

Curt Morgan

President and Chief Executive Officer

FINANCIAL RESULTS

Q2 2020 Financial Results

Ongoing Operations ($ millions)

Q2 2020 Adjusted EBITDA[1]	$929
YTD 2020 Adjusted EBITDA[1]	$1,779

- Vistra delivered second quarter Adjusted EBITDA from Ongoing Operations **30% above** second quarter 2019 results[2]
  - Integrated business model delivered strong performance during the quarter
  - Quarter-over-quarter favorability driven by the acquisitions of Crius (July 2019) and Ambit (Nov. 2019), as well as incremental OPI, and higher energy margin in ERCOT and PJM
  - Quarter and Year-to-Date results above expectations

2020 Guidance Reaffirmed

Ongoing Operations ($ millions)

Adjusted EBITDA[1]	$3,285 – $3,585
Adjusted FCFbG[1]	$2,160 – $2,460
FCF Conversion	~ 67%

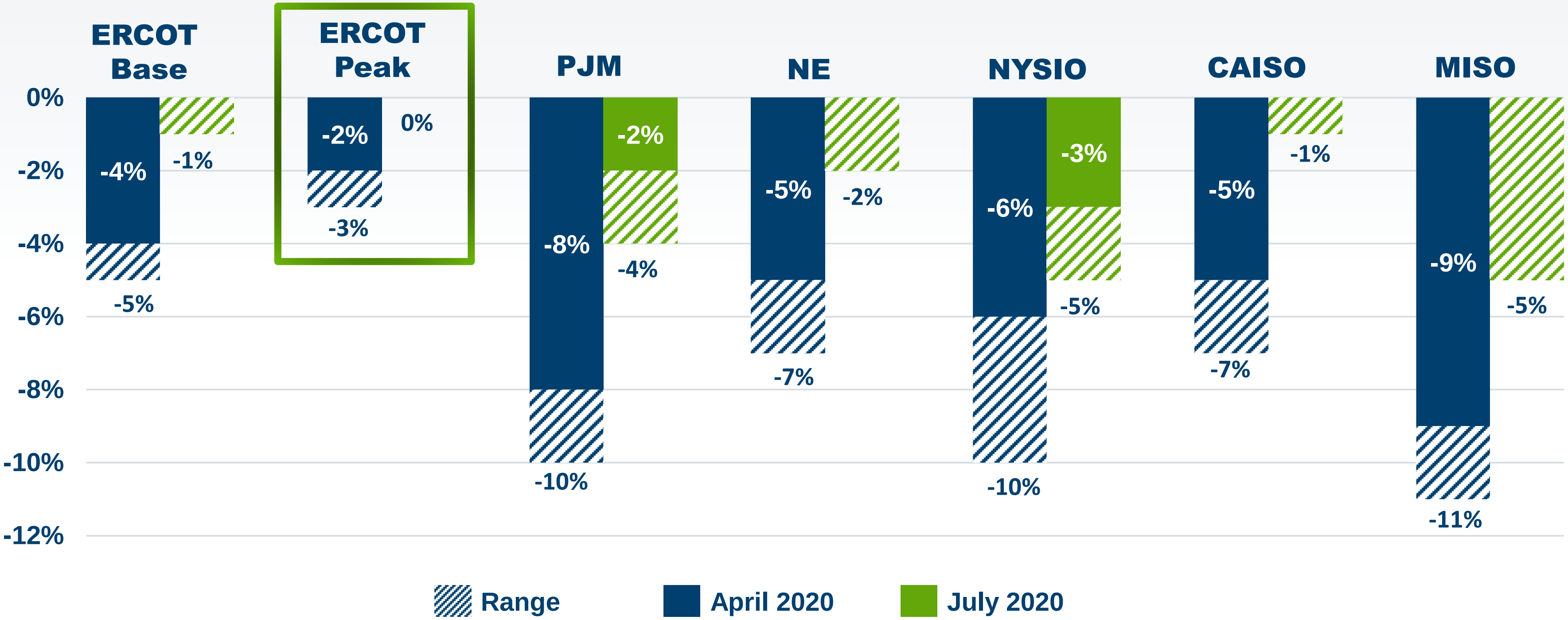
- Vistra's strong financial performance YTD results in 2020 adjusted EBITDA **tracking above the midpoint of guidance**
  - COVID-related financial impacts estimated in May (higher bad debt and lower volumes) could prove to be overstated

[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] 2Q19 results for four MISO assets retired in late 2019 were recast from the MISO segment to the Asset Closure segment, resulting in an increase of $10 million to our 2Q19 MISO segment results.

OBSERVED DEMAND BY MARKET

As of mid-July, demand has rebounded meaningfully in the markets where we operate, with ERCOT demand relatively flat to expected pre-COVID levels

Range of Observed Demand Declines thru Mid-July[1]

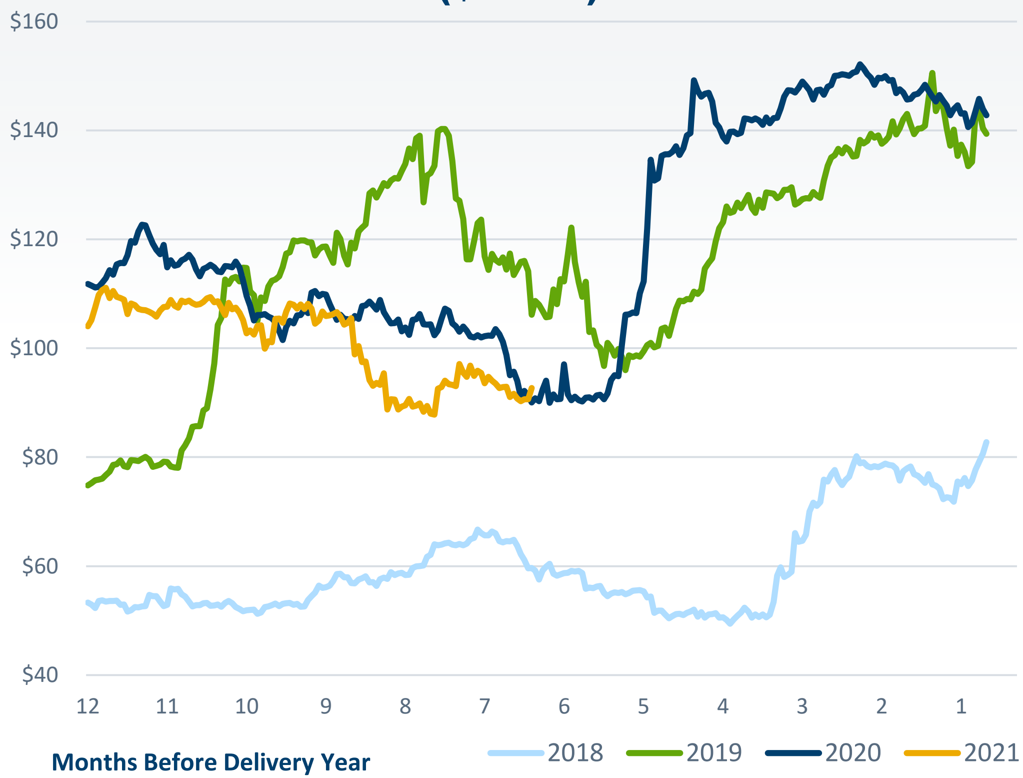


[1] ERCOT, PJM, ISO-NE, NYISO, CAISO, and MISO reports.

ERCOT FORWARD CURVE VOLATILITY

Vistra has consistently delivered financial results in line with our point of view; estimating Vistra's future EBITDA based on a single-point in time on the forward curve marginalizes our opportunistic hedging capabilities and our proven ability to optimize the value of the fleet

ERCOT North On-Peak Summer[1] Prices ($/MWh)

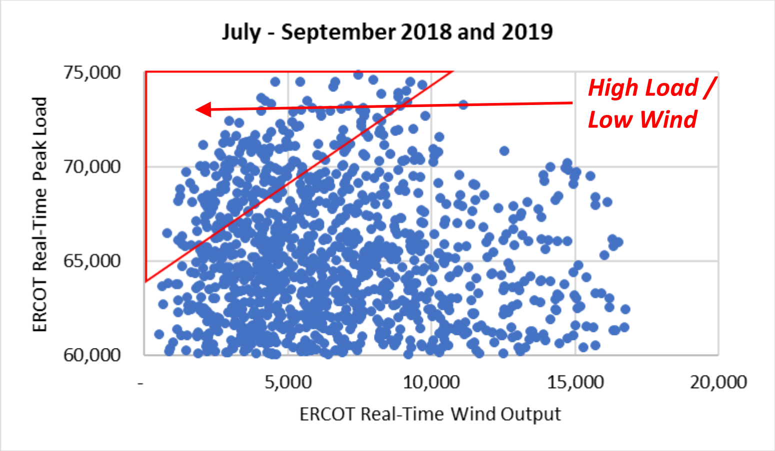


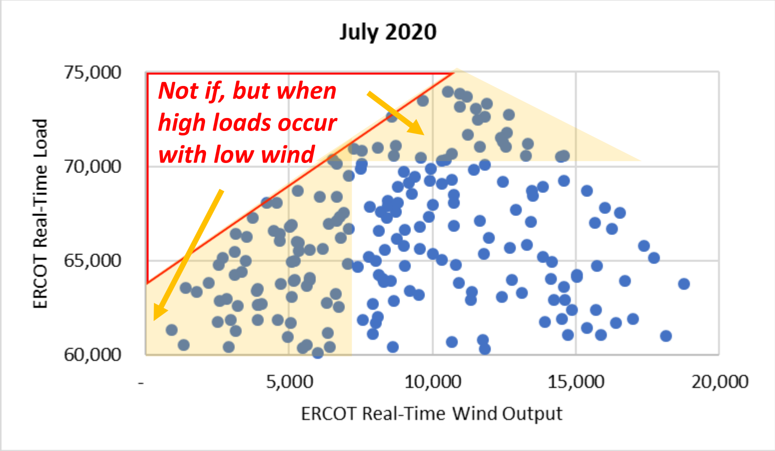
- ERCOT 2018, 2019, and 2020 **forward curves rose** in the late summer / early fall of the immediately preceding year as liquidity increased
- With demand back to pre-COVID levels, Vistra **expects a similar pattern** to occur this fall for 2021 forward curves driven by near-term summer weather/wind, fundamentals, and liquidity
- Vistra's fundamental point of view suggests **2021 Ongoing Ops Adj EBITDA could track in-line with**, or potentially slightly lower than, the **2020E guidance midpoint**

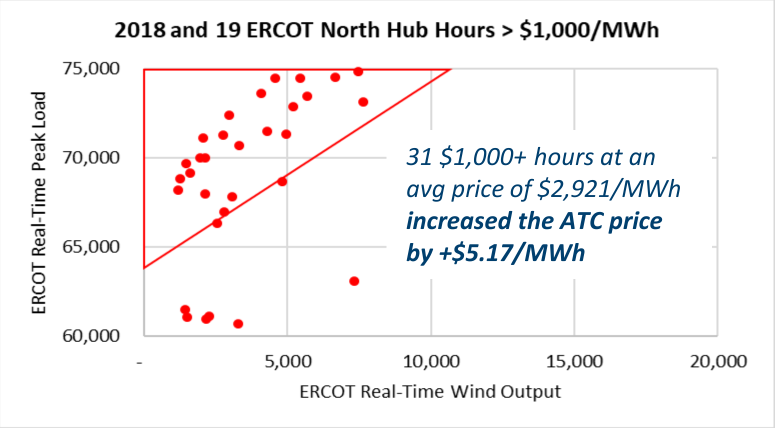
[1] "On Peak Summer" defined as July / August 5x16 prices.

OPPORTUNITIES FOR SCARCITY PRICING

The ERCOT market remains tight and, as demonstrated in both 2018 and 2019, it only takes a few intervals with a combination of high temperatures, low wind, or unplanned outages to realize scarcity pricing intervals, increasing the around-the-clock price







- In recent history, ERCOT price spikes are caused by **moderate to strong loads** combined with **outages and low wind / solar output**
- With demand back to pre-COVID levels, **conditions remain ripe for scarcity pricing intervals** in 2020 and beyond
  - Wind in summer 2020 started high but has begun to return to more normal summer levels
- **71%** of 2018 and 2019 scarcity pricing intervals occurred in August, September, and October

SUPPORTING OUR STAKEHOLDERS

VISTRA

One of Vistra's four core principles is "We care about our stakeholders including our people, customers, communities, suppliers, and investors." Vistra also strives to maintain transparent and positive relationships with elected officials and regulators

People

- Continued to **prioritize the safety** of our employees and contractors while ensuring a **reliable electricity supply**
  - Shipped employees / families more than 5,000 masks
  - Maintained work from home policy, temperature testing, entry questionnaires, and proper hygiene
- Organized **listening sessions** where members of the leadership team come together in small groups with employees to listen to their **thoughts and experiences on race in their lives and within the workplace**
  - New diversity and inclusion initiatives will be implemented based on feedback

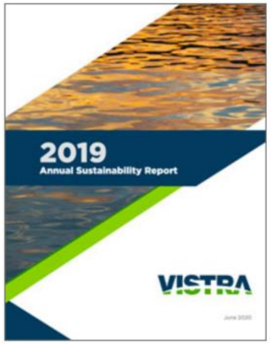
Customers

- Launched **22nd annual Beat the Heat program**, including drive-thru distributions of new air conditioning units and fans, education on heat safety, tips for saving on energy costs, and financial assistance for TXU Energy customers
- Reached an **all time high** in post interaction **customer survey results** with customers feeling supported by Vistra's customer assistance during times of uncertainty
- **Grew customer counts** quarter-over-quarter in each of its five ERCOT retail brands

Communities

- Committed **$10 million** over the next 5 years to support the advancement of **business and education in diverse communities** including enhancing our minority, women, veteran, and LGBTQ+ supplier programs
- Donated **$2 million** to non-profits and social service agencies to support critical needs resulting from the COVID-19 pandemic
- Assisted **4,400 customers** impacted by COVID-19 to pay their electric bills through **$1.1 million** in donations

Environmental Stewardship



- Published Sustainability Report, adopting GRI & SASB frameworks
- Announced plans to develop a new **100 MW / 400 MWh battery** at Moss Landing; **436.25 MW** of batteries under development
- **~3,000 MW pipeline** of **green** development projects primarily in ERCOT

Financial Highlights

David Campbell

Chief Financial Officer

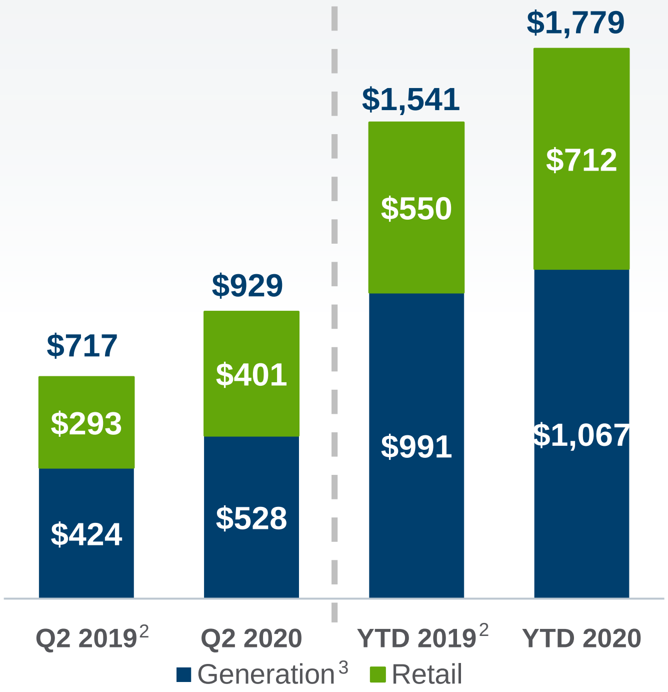
Q2 2020 FINANCIAL RESULTS

VISTRA

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

ONGOING OPERATIONS ADJUSTED EBITDA[1]

($ millions)



HIGHLIGHTS

Q2 2020 Ongoing Ops Adj. EBITDA[1]: $929 million

- $212 million higher than 2Q19 results
- **Retail:** $108 million higher than 2Q19 driven by the acquisitions of Crius and Ambit
- **Generation[3]:** $104 million higher than 2Q19 driven by higher energy margin in ERCOT and PJM

YTD 2020 Ongoing Ops Adj. EBITDA[1]: $1,779 million

- $238 million higher than YTD 2019 results
- **Retail:** $162 million higher than YTD 2019 driven by the acquisitions of Cruis and Ambit
- **Generation[3]:** $76 million higher than YTD 2019 driven by higher energy margin in ERCOT and PJM

[1] Excludes Asset Closure segment Adj. EBITDA results of $(25) million in 2Q19, $(13) million in 2Q20, $(47) million in YTD 2019, and $(30) million in YTD 2020. Ongoing Operations Adj. EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.
[2] 2019 results for four MISO assets retired in late 2019 were recast from the MISO segment to the Asset Closure segment, resulting in an increase of $10 million and $19 million to our 2Q19 and YTD 2019 results, respectively.
[3] Includes ERCOT, PJM, NY/NE, MISO, and CAISO/Corp.

CAPITAL ALLOCATION

Vistra's integrated business model with its high conversion of EBITDA to free cash flow enables a flexible and diverse capital allocation approach

2020	• Priority to reduce debt to track toward long-term leverage target of **~2.5x Net Debt/EBITDA** – Anticipate **>$1.3 billion** of capital will be allocated toward debt reduction in 2020 – **~$750 million** of debt paid down as of July 31, 2020 • Expected annual dividend of **$0.54/share**
2021+	• **Virtual investor event** on capital allocation and other key business matters scheduled for September 29 • Core tenants of long-term capital allocation plan: – Maintain **balance sheet strength** – Capital allocated to **growth** investments on an **opportunistic basis** in retail and renewables only if investment thresholds are met – Most of capital **returned to stakeholders** including via share repurchases and a competitive dividend

VIRTUAL INVESTOR EVENT PREVIEW

On Tuesday, September 29, 2020 Vistra will host a ~90 minute virtual investor event announcing our long-term capital allocation plan and portfolio repositioning strategy, which we expect will include the following topics

Guidance Announcement

- 2020 Guidance Update
- 2021 Preliminary Guidance Initiation

Long-Term Capital Allocation Plan

- 2 Year Share Repurchase Program Details
- Multi-Year Dividend Announcement

Sustainable Portfolio Transformation

- Coal Plant Portfolio Plans through 2030
- Growth Investment Pipeline

Appendix

CORPORATE DEBT PROFILE

($ millions)	Q2 2020	2020E
Term Loan B and Funded Revolver[1]	$3,136	$2,572
Senior Secured Notes	3,100	3,100
Senior Unsecured Notes[2]	3,766	3,600
Other[3]	646	573
Total Long-Term Debt	**$10,648**	**$9,845**
Less: cash and cash equivalents[4]	(382)	(400)
Total Net Debt	**$10,266**	**$9,445**
Adjusted EBITDA (Ongoing Operations)[5]	**$3,600**	**$3,600**
Gross Debt / EBITDA (x)	**3.0x**	**2.7x**
Net Debt / EBITDA (x)	**2.9x**	**2.6x**

[1] 2020E reflects remaining 2020 term loan amortization payments and assumes voluntary repayment of all $550 million outstanding revolving credit loans.
[2] Q2 2020 balance reflects redemption of $81 million senior notes in January 2020 and $500 million senior notes in May 2020; 2020E assumes additional voluntary repayments of the remaining ~$166 million of legacy Dynegy senior notes. On July 30, 2020, Vistra redeemed all ~$166 million aggregate principal amount of its 8.125% senior unsecured notes due 2026.
[3] Includes Equipment and Forward Capacity Agreements, Accounts Receivable Securitization, and remaining assumed Crius debt; excludes building financing lease; 2020E assumes repayment of additional $73 million of debt.
[4] 2020E reflects expected minimum cash balance of $400 million.
[5] Reflects midpoint of 2020 Illustrative Adjusted EBITDA Guidance (Ongoing Operations), plus pro forma adjustments to reflect expected full-year run-rate EBITDA contribution (after synergies) from Crius, Ambit, and the Moss Landing battery energy storage project.

SELECT DEBT BALANCES

FUNDED DEBT TRANCHES

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

Issuer	Series		Principal Outstanding
Secured Debt			
Vistra Operations	Senior Secured Revolving Credit Loans		$550
Vistra Operations	Senior Secured Term Loan B-3 due December 2025		2,586
Vistra Operations	3.550% Senior Secured Notes due July 2024		1,500
Vistra Operations	3.700% Senior Secured Notes due January 2027		800
Vistra Operations	4.300% Senior Secured Notes due July 2029		800
		Total Secured	$6,236
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 Energy	8.125% Senior Unsecured Notes due January 2026[2]		166
		Total Unsecured	$3,766

1 Excludes building financing lease, Equipment and Forward Capacity Agreements, Accounts Receivable Securitization, and remaining assumed Crius debt.
2 On July 30, 2020, Vistra redeemed all ~$166 million aggregate principal amount of its 8.125% senior unsecured notes due 2026.

CAPITAL EXPENDITURES

CAPITAL EXPENDITURES[1]

($ millions)

	2020E
Nuclear & Fossil Maintenance[2,3]	$533
Nuclear Fuel	85
Non-Recurring[4]	3
Growth[5]	315
Total Capital Expenditures	**$935**
Non-Recurring[4]	(3)
Growth[5]	(315)
Adjusted Capital Expenditures	**$618**

[1] Capital summary for 2020 Guidance prepared as of November 5, 2020. Capital expenditure projection is on a cash basis.
[2] Reflects LTSA expenditures in the year installed (excludes LTSA prepayment changes of $(7)M).
[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 $272 million of Moss Landing development expenditures in 2020.

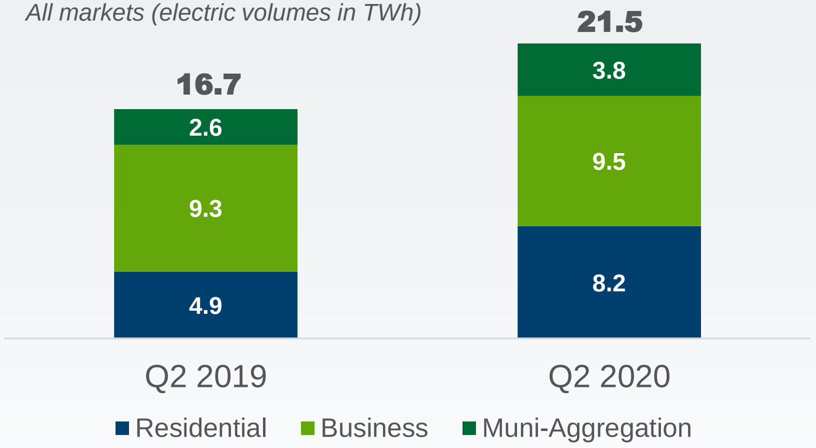
SECOND QUARTER RETAIL METRICS

Q2 2020 RETAIL HIGHLIGHTS

- ✓ ERCOT weather was consistently mild throughout the quarter
- ✓ Grew residential counts in ERCOT across all retail brands while managing operational and channel impacts of COVID-19
- ✓ Proactively focused on customer experience during COVID-19 and maintained 5-star Texas PUC rating; ranking ahead of all major retailers
- ✓ Exceeded Business Markets sales performance goals for the quarter

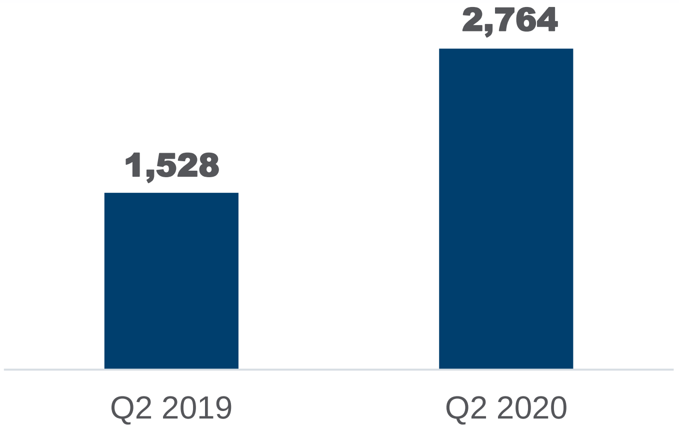
RETAIL VOLUME

All markets (electric volumes in TWh)



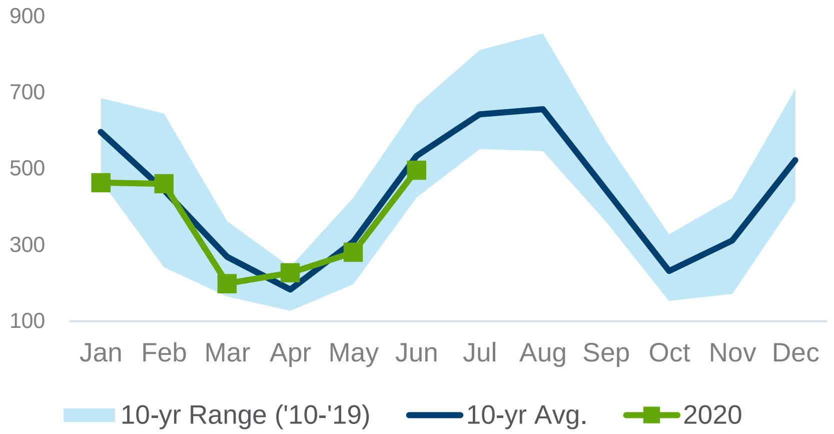
RESIDENTIAL CUSTOMER COUNTS[1]

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.

SECOND QUARTER GENERATION METRICS

TOTAL GENERATION

TWhs	Q2 2019	Q2 2020	YTD 2019	YTD 2020
ERCOT	18.9	18.9	39.0	38.7
PJM	10.6	11.7	25.1	23.9
NY/NE	3.7	3.0	8.6	6.7
MISO	3.4	2.3	8.0	5.2
CAISO	0.6	0.9	2.2	2.4
Ong. Ops	**37.2**	**36.8**	**82.9**	**76.9**
Asset Closure	1.8	-	4.3	-

COMMERCIAL AVAILABILITY

%	Q2 2019	Q2 2020	YTD 2019	YTD 2020
ERCOT Gas	93.6%	93.5%	94.8%	95.6%
ERCOT Coal	91.1%	97.8%	92.4%	95.5%
PJM Gas	97.9%	97.4%	96%	98.1%
PJM Coal	83.7%	90.7%	84.5%	89.0%
NY/NE Gas	98.3%	99.4%	98.6%	98.8%
MISO Coal	89.6%	89.2%	90.4%	89.9%
CAISO Gas	99.4%	99.4%	98.7%	99.6%
Total	**92%**	**95.2%**	**93.9%**	**95.5%**

CAPACITY FACTOR (CCGT)

%	Q2 2019	Q2 2020	YTD 2019	YTD 2020
ERCOT	49%	42%	49%	47%
PJM	60%	68%	67%	70%
NY/NE	36%	29%	42%	33%
MISO	-	-	-	-
CAISO	29%	40%	50%	54%

CAPACITY FACTOR (COAL)

%	Q2 2019	Q2 2020	YTD 2019	YTD 2020
ERCOT	59%	68%	65%	63%
PJM	36%	31%	51%	34%
NY/NE	-	-	-	-
MISO	47%	33%	58%	38%
CAISO	-	-	-	-

CAPACITY FACTOR (NUCLEAR)

%	Q2 2019	Q2 2020	YTD 2019	YTD 2020
ERCOT	81%	91%	87%	98%

HEDGE PROFILE & PORTFOLIO SENSITIVITIES

Effective: 6/30/2020

	Balance 2020					2021				
	ERCOT	PJM	NE/NY	MISO/ CAISO	TOTAL	ERCOT	PJM	NE/NY	MISO/ CAISO	TOTAL
Nuclear/Renewable/Coal Gen Position										
Expected Generation (TWh)	25	9	-	8	**42**	49	18	-	16	**83**
% Hedged	100%	100%	-	100%	**100%**	83%	97%	-	80%	**85%**
Net Position	0	0	-	0	**0**	8	0	-	3	**12**
Sensitivity: + $2.50/mwh ($M)	$1	$2	-	$2	**$5**	$22	$3	-	$10	**$36**
- $2.50/mwh ($M)	$0	$0	-	$0	**$0**	($18)	$0	-	($6)	**($24)**
Gas Gen Position[1]										
Expected Generation (TWh)	21	18	8	3	**50**	38	31	12	5	**86**
% Hedged	100%	99%	95%	100%	**99%**	53%	51%	83%	80%	**58%**
Net Position	0	0	0	0	**1**	18	15	2	1	**36**
Sensitivity: + $1.00/mwh ($M)	$1	$1	$1	$0	**$2**	$20	$16	$3	$1	**$40**
- $1.00/mwh ($M)	$0	$0	$0	$0	**$0**	($17)	($14)	($1)	($1)	**($33)**
Natural Gas Position										
Net Position (Bcf)	10	1	4	1	**16**	(83)	(3)	(1)	7	**(80)**
Sensitivity: + $0.25/mmbtu ($M)	$3	$0	$1	$0	**$4**	($27)	($1)	($0)	$2	**($26)**
- $0.25/mmbtu ($M)	($3)	$0	($1)	$0	**($4)**	$15	$1	$0	($2)	**$14**

	ERCOT	PJM	NE/NY	MISO/ CAISO	TOTAL	ERCOT	PJM	NE/NY	MISO/ CAISO	TOTAL
Hedge Value vs Market[2] ($M)	($366)	$66	$17	$19	**($264)**	($138)	$53	$28	$15	**($43)**
Premium/Discount vs Hub Price[3] ($M)	$623	$81	$19	$14	**$736**	$704	$173	$67	$27	**$971**
Total Difference vs Market ($M)	**$257**	**$146**	**$37**	**$33**	**$472**	**$565**	**$226**	**$95**	**$42**	**$928**
Around-the-Clock (ATC) Hub Price[4] ($/MWh)	$38.14	$22.63	$26.14	$26.69	**$31.28**	$29.89	$26.03	$31.54	$29.59	**$28.86**
Premium/Discount vs Hub Price ($/MWh)	$5.50	$5.54	$4.36	$3.14	**$5.14**	$6.44	$4.67	$7.95	$2.02	**$5.49**
Total Realized Price ($/MWh)	**$43.64**	**$28.17**	**$30.51**	**$29.83**	**$36.42**	**$36.33**	**$30.70**	**$39.48**	**$31.60**	**$34.35**

[1] 7.2 mmbtu/MWh Heat Rate.
[2] Hedge value as of 6/30/2020 and represents generation only (excludes retail).
[3] The forecasted premium over the Hub Price includes shape impact for estimated dispatch generation as compared to running ATC, plant basis vs hubs, and estimated value from incremental hedging activities.
[4] ERCOT: 90% North Hub, 10% West Hub; PJM: 60% AD Hub, 25% Ni Hub, 15% Western Hub; NENY: 75% Mass Hub, 25% NY Zone A; MISO/CAISO: 75% Indiana Hub, 25% NP-15.

MARKET PRICING

Effective: 6/30/2020

	Jul-Dec'20	2021
Power (ATC, $/MWh)		
ERCOT North Hub	$38.30	$30.05
ERCOT West Hub	$36.67	$28.49
PJM AD Hub	$23.46	$26.73
PJM Ni Hub	$20.43	$23.52
PJM Western Hub	$22.95	$27.42
MISO Indiana Hub	$24.23	$27.48
ISONE Mass Hub	$26.97	$33.44
New York Zone A	$23.67	$25.84
CAISO NP15	$34.07	$35.91
Gas ($/MMBtu)		
NYMEX	$1.99	$2.61
Houston Ship Channel	$1.96	$2.56
Permian Basin	$1.55	$1.96
Dominion South	$1.60	$2.15
Chicago Citygate	$1.94	$2.51
Tetco M3	$1.96	$2.84
Algonquin Citygate	$2.50	$3.52
PG&E Citygate	$2.69	$3.18

		Jul-Dec'20	2021
Spark Spreads ($/mwhr)			
	Approx. Contribution		
ERCOT			
ERCOT North Hub-Houston Ship Channel	*90%*	$21.66	$9.08
ERCOT West Hub-Permian Basin	*10%*	$23.02	$11.86
Weighted Average		**$21.80**	**$9.36**
PJM			
PJM AD Hub-Dominion South	*50%*	$9.42	$8.74
PJM Ni Hub-Chicago Citygate	*25%*	$3.97	$2.94
PJM Western Hub-Tetco M3	*25%*	$6.31	$4.49
Weighted Average		**$7.28**	**$6.23**
NENY			
ISONE Mass Hub-Algonquin Citygate	*75%*	$6.48	$5.57
New York Zone A-Dominion South	*25%*	$9.63	$7.85
Weighted Average		**$7.26**	**$6.14**
CAISO			
CAISO NP15-PG&E Citygate		**$12.22**	**$10.54**

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

Market	Tenor	MW Position	Average Price
PJM			*$/mw-day*
RTO	2020/2021[1]	5,365	$88.22
	2021/2022	5,340	$135.01
ComEd	2020/2021	2,339	$203.72
	2021/2022	2,514	$199.67
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	3,118	$5.35
	2021/2022	2,968	$4.57
	2022/2023	3,091	$3.92
	2023/2024	2,516	$2.16
NYISO[3]			*$/kw-mo*
	Summer 2020	952	$1.75
	Winter 20/21	681	$0.85
	Summer 2021	518	$2.75
	Winter 21/22	40	$1.86
MISO[4]			*$/kw-mo*
	2020/2021	2,672	$3.04
	2021/2022	1,533	$3.98
CAISO			
	2020	1,020	
	2021	1,020	
	2022	666	

[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]
Moss Landing 1 & 2	Moss Landing, CA	CAISO	CCGT	Gas	1,020	100%
Oakland	Oakland, CA	CAISO	CT	Oil	165	100
TOTAL CAISO					**1,185**	
Forney	Forney, TX	ERCOT	CCGT	Gas	1,912	100%
Lamar	Paris, TX	ERCOT	CCGT	Gas	1,076	100
Odessa	Odessa, TX	ERCOT	CCGT	Gas	1,054	100
Ennis	Ennis, TX	ERCOT	CCGT	Gas	366	100
Hays	San Marcos, TX	ERCOT	CCGT	Gas	1,047	100
Midlothian	Midlothian, TX	ERCOT	CCGT	Gas	1,596	100
Wise	Poolville, TX	ERCOT	CCGT	Gas	787	100
Martin Lake	Tatum, TX	ERCOT	ST	Coal	2,250	100
Oak Grove	Franklin, TX	ERCOT	ST	Coal	1,600	100
Coleto Creek	Goliad, TX	ERCOT	ST	Coal	650	100
Decordova	Granbury, TX	ERCOT	CT	Gas	260	100
Graham	Graham, TX	ERCOT	ST	Gas	630	100
Lake Hubbard	Dallas, TX	ERCOT	ST	Gas	921	100
Morgan Creek	Colorado City, TX	ERCOT	CT	Gas	390	100
Permian Basin	Monahans, TX	ERCOT	CT	Gas	325	100
Stryker Creek	Rusk, TX	ERCOT	ST	Gas	685	100
Trinidad	Trinidad, TX	ERCOT	ST	Gas	244	100
Wharton	Boling, TX	ERCOT	CT	Gas	83	100
Comanche Peak	Glen Rose, TX	ERCOT	Nuclear	Nuclear	2,300	100
Upton 2	Upton County, TX	ERCOT	Solar/Battery	Solar/Battery	180	100
TOTAL ERCOT					**18,356**	
Baldwin	Baldwin, IL	MISO	ST	Coal	1,185	100%
Edwards	Bartonville, IL	MISO / PJM	ST	Coal	585	100
Newton	Newton, IL	MISO / PJM	ST	Coal	615	100
Joppa/EEI	Joppa, IL	MISO	ST	Coal	802	80
Joppa CT 1-3	Joppa, IL	MISO	CT	Gas	165	100
Joppa CT 4-5	Joppa, IL	MISO	CT	Gas	56	80
TOTAL MISO					**3,408**	

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)

VISTRA

Asset	Location	ISO	Technology	Primary Fuel	Net Capacity (MW)[1]	Ownership Interest[2]
Independence	Oswego, NY	NYISO	CCGT	Gas	1,212	100%
TOTAL NYISO					**1,212**	
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
TOTAL ISO-NE					**3,361**	
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
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
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 PJM					**10,948**	
TOTAL CAPACITY					**38,470**	

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

NON-GAAP RECONCILIATIONS – Q2 2020 ADJUSTED EBITDA

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

(Unaudited) (Millions of Dollars)

	Retail	ERCOT	PJM	NY/NE	MISO	Eliminations/ Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**$229**	**$299**	**$(66)**	**$(18)**	**$(32)**	**$(234)**	**$178**	**$(14)**	**$164**
Income tax expense	-	-	-	-	-	68	68	-	68
Interest expense and related charges (a)	3	(2)	1	-	1	138	141	-	141
Depreciation and amortization (b)	82	147	165	48	9	21	472	-	472
EBITDA before adjustments	**314**	**444**	**100**	**30**	**(22)**	**(7)**	**859**	**(14)**	**845**
Unrealized net (gain) loss resulting from hedging transactions	81	(190)	67	33	14	(3)	2	-	2
Fresh start/purchase accounting impacts	5	(2)	12	7	8	-	30	-	30
Impacts of Tax Receivable Agreement	-	-	-	-	-	6	6	-	6
Non-cash compensation expenses	-	-	-	-	-	17	17	-	17
Transition and merger expenses	1	(4)	-	-	-	3	-	-	-
Loss on disposal of investment in NELP	-	-	1	-	-	-	1	-	1
COVID-19-related expenses (c)	-	9	2	-	1	-	12	-	12
Other, net	-	3	1	2	2	(6)	2	1	3
Adjusted EBITDA	**$401**	**$260**	**$183**	**$72**	**$3**	**$10**	**$929**	**$(13)**	**$916**

(a) Includes $18 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $17 million in the ERCOT segment.
(c) Includes material and supplies and other incremental costs related to our COVID-19 response.

NON-GAAP RECONCILIATIONS – 1H 2020 ADJUSTED EBITDA

VISTRA CORP. – NON-GAAP RECONCILIATIONS
SIX MONTHS ENDED JUNE 30, 2020

(Unaudited) (Millions of Dollars)

	Retail	ERCOT	PJM	NY/NE	MISO	Eliminations/ Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**$323**	**$557**	**$53**	**$(3)**	**$(111)**	**$(579)**	**$240**	**$(31)**	**$209**
Income tax expense	-	-	-	-	-	84	84	-	84
Interest expense and related charges (a)	6	(4)	3	1	1	433	440	-	440
Depreciation and amortization (b)	162	290	303	97	20	40	912	-	912
EBITDA before adjustments	**491**	**843**	**359**	**95**	**(90)**	**(22)**	**1,676**	**(31)**	**1,645**
Unrealized net (gain) loss resulting from hedging transactions	202	(371)	1	12	24	9	(123)	-	(123)
Fresh start/purchase accounting impacts	8	(5)	14	7	10	-	34	-	34
Impacts of Tax Receivable Agreement	-	-	-	-	-	14	14	-	14
Non-cash compensation expenses	-	-	-	-	-	30	30	-	30
Transition and merger expenses	6	(2)	7	-	-	8	19	-	19
Impairment of long-lived assets	-	-	-	-	84	-	84	-	84
Loss on disposal of investment in NELP	-	-	14	15	-	-	29	-	29
COVID-19-related expenses (c)	-	9	2	1	1	1	14	-	14
Other, net	5	3	4	2	2	(14)	2	1	3
Adjusted EBITDA	**$712**	**$477**	**$401**	**$132**	**$31**	**$26**	**$1,779**	**$(30)**	**$1,749**

(a) Includes $192 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $37 million in the ERCOT segment.
(c) Includes material and supplies and other incremental costs related to our COVID-19 response.

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

(Unaudited) (Millions of Dollars)

	Retail	ERCOT	PJM	NY/NE	MISO	Eliminations/ Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**$(585)**	**$1,056**	**$183**	**$79**	**$46**	**$(399)**	**$380**	**$(26)**	**$354**
Income tax expense	-	-	-	-	-	148	148	-	148
Interest expense and related charges (a)	4	(3)	3	1	2	267	274	-	274
Depreciation and amortization (b)	59	143	134	39	3	21	399	-	399
EBITDA before adjustments	**(522)**	**1,196**	**320**	**119**	**51**	**37**	**1,201**	**(26)**	**1,175**
Unrealized net (gain) loss resulting from hedging transactions	797	(1,047)	(163)	(32)	(65)	(7)	(517)	-	(517)
Fresh start/purchase accounting impacts	15	(1)	2	1	3	(1)	19	1	20
Impacts of Tax Receivable Agreement	-	-	-	-	-	(33)	(33)	-	(33)
Non-cash compensation expenses	-	-	-	-	-	11	11	-	11
Transition and merger expenses	-	5	1	1	17	3	27	-	27
Other, net	3	3	7	2	5	(11)	9	-	9
Adjusted EBITDA	**$293**	**$156**	**$167**	**$91**	**$11**	**$(1)**	**$717**	**$(25)**	**$692**

[1] 2Q19 results for four MISO assets retired in late 2019 were recast from the MISO segment to the Asset Closure segment, resulting in an increase of $10 million to our 2Q19 MISO segment results.

(a) Includes $119 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $15 million in ERCOT segment.

NON-GAAP RECONCILIATIONS – 1H 2019 ADJUSTED EBITDA

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

(Unaudited) (Millions of Dollars)

	Retail	ERCOT	PJM	NY/NE	MISO	Eliminations/ Corp and Other	Ongoing Operations Consolidated	Asset Closure	Vistra Consolidated
Net Income (loss)	**$(571)**	**$1,356**	**$346**	**$100**	**$67**	**$(670)**	**$628**	**$(50)**	**$578**
Income tax expense	-	-	-	-	-	225	225	-	225
Interest expense and related charges (a)	8	(5)	5	1	3	483	495	-	495
Depreciation and amortization (b)	118	293	265	104	7	37	824	-	824
EBITDA before adjustments	**(445)**	**1,644**	**616**	**205**	**77**	**75**	**2,172**	**(50)**	**2,122**
Unrealized net (gain) loss resulting from hedging transactions	961	(1,298)	(255)	(38)	(50)	(23)	(703)	-	(703)
Fresh start/purchase accounting impacts	29	-	(5)	3	6	(2)	31	2	33
Impacts of Tax Receivable Agreement	-	-	-	-	-	(36)	(36)	-	(36)
Non-cash compensation expenses	-	-	-	-	-	24	24	-	24
Transition and merger expenses	-	6	3	2	24	9	44	-	44
Other, net	5	8	9	5	10	(28)	9	1	10
Adjusted EBITDA	**$550**	**$360**	**$368**	**$177**	**$67**	**$19**	**$1,541**	**$(47)**	**$1,494**

[1] YTD 2019 results for four MISO assets retired in late 2019 were recast from the MISO segment to the Asset Closure segment, resulting in an increase of $19 million to our YTD 2019 MISO segment results.

(a) Includes $199 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $34 million in ERCOT segment.

NON-GAAP RECONCILIATIONS – 2020 GUIDANCE

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

(Unaudited) (Millions of Dollars)

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

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

(a) Includes unrealized loss on interest rate swaps of $21 million.
(b) Includes nuclear fuel amortization of $74 million.
(c) Includes state tax payments. Does not reflect the early receipt of $93 million of alternative minimum tax credit refunds in 2019.

END SLIDE