May 5, 2020

First Quarter 2020

RESULTS

VISTRA ENERGY

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 Energy 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)

VISTRA ENERGY

Information 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" (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, preferred stock dividends, 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) and "Ongoing Operations Adjusted Free Cash Flow before Growth" (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. 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

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

II **COVID-19 Response and Impacts**
Curt Morgan, *President and Chief Executive Officer*

III **First Quarter 2020 Financial Highlights**
David Campbell, *Executive Vice President and Chief Financial Officer*

COVID-19 Response and Impacts

Curt Morgan

Chief Executive Officer

COVID-19: VISTRA RESPONSE

Vistra took actions early in the year to prepare our operations for a COVID-19 environment, putting Vistra in a position of relative strength while ensuring the health and safety of our employees and our ability to provide safe, reliable electricity to our customers

- **Operations Preparedness – Actions Initiated Beginning in February 2020**
  - Suspended non-essential business travel and restricted access to corporate offices and plants
  - Instituted daily calls for our power plant operations team and broader pandemic task force; 9th week of weekly all-employee live-streams
  - One of the first companies to implement temperature testing and entry questionnaires at our corporate offices and plant sites and instituted a work-from-home policy for all employees with remote-work capabilities
  - All sites require face coverings and social distancing; facilities thoroughly cleaned between shifts
  - Commercial team proactively executed transactions to position Vistra for anticipated market moves
  - Commenced rotating shifts and alternate work locations for our 24/7 plant dispatch controls desk; added precautionary measures to protect our plant operators
  - Implemented plans for employee sequestration at plants if necessary
- **Results**
  - **86 maintenance outages completed or on schedule** this spring to ensure plant reliability
  - Vistra Retail maintained call center service levels **>90%** in the first quarter of 2020 and **>92%** in April 2020
  - **Only 2 positive tests** to date among ~5,500 employees and ~3,000 contractors—neither contracted at work and neither became a part of the employee population upon contracting the virus; both have recovered
- **Customer Assistance and Community Outreach**
  - Waiving late fees, extending payment dates, and providing payment plans for those impacted by COVID-19
  - Bill payment assistance offered through TXU Energy Aid
  - Donated **$2 million for COVID-19 relief efforts** to non-profits and social service agencies in the communities we serve

COVID-19: KEY TAKEAWAYS

VISTRA ENERGY

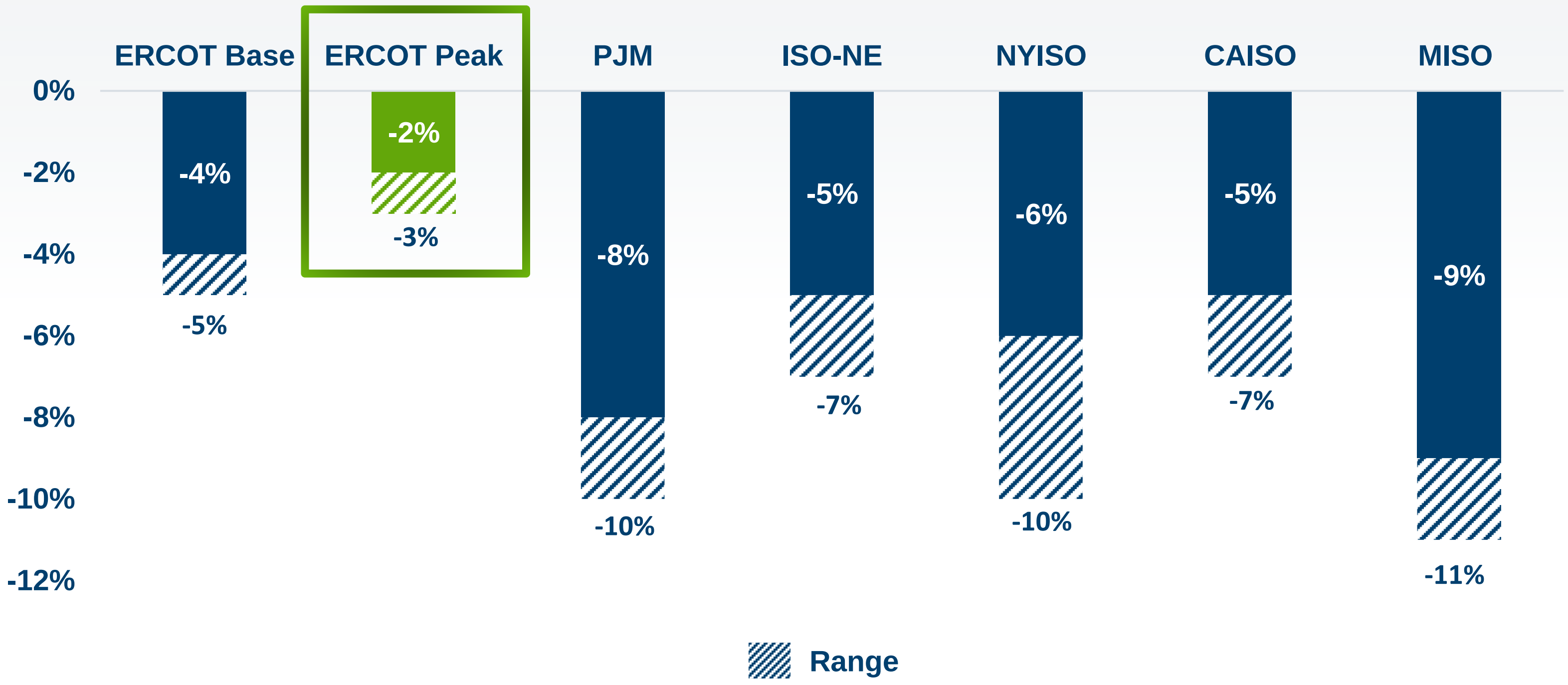
Vistra believes it is well-positioned to continue to deliver strong results in 2020 and is reaffirming 2020 guidance

- ~99% hedged to direct commodity price risk for the balance of 2020, limiting the impact of changes in commodity prices on 2020 results
- ~90% of Retail EBITDA is derived from the residential and mass business customer classes, with residential load expected to increase in 2020
- ~70% of Adj. EBITDA is derived from the ERCOT market which, similar to the 2008-2009 recession, is proving to be relatively resilient
- Liquidity is currently strong, and is expected to remain strong, even in a recessionary scenario
- Fleet is well-positioned to continue to deliver safe and reliable electricity to our customers to assist them through this difficult time

COVID-19: OBSERVED DEMAND BY MARKET

Through mid-April, the range of observed demand declines has been more pronounced in the Midwest and Northeast markets while ERCOT has been relatively resilient

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



[1] ERCOT, PJM, ISO-NE, NYISO, CAISO, and MISO reports, further supplemented by internal observations from our commercial desk.

COVID-19: GENERATION SEGMENT

Though demand is expected to be lower than pre-COVID-19 forecasts across all markets, actions taken by Vistra's commercial team have put the company in a strong position heading into the COVID-19-led economic downturn

- **Generation Segment Outlook**
  - Vistra's generation segment earned incremental Adjusted EBITDA in the first quarter of 2020 by executing opportunistic commercial transactions and running its Permian Basin peaking assets at elevated prices
  - Vistra is **~99% hedged** to direct commodity price risk for the balance of 2020, limiting the impact of changes in commodity prices on 2020 financial results
  - Vistra's primary exposure to commodity price movements in 2020 is the volatile ERCOT summer
    - Vistra expects it will be able to manage this exposure within its guidance range, particularly as we value ~1,000 MW of our position well below market forward prices for planning and guidance purposes
- **ERCOT Summer Expectations**
  - Vistra estimates that with sustained COVID-19 impacts 2020 summer peak load will be ~2,000 MW lower relative to the ERCOT December 2019 CDR, representing a decrease in peak demand of ~2.5%
  - Even with lower demand, **weather (wind and temperature) will continue to be a key variable** for the realization of scarcity pricing intervals this summer
    - Residential demand is relatively inelastic with the potential for increased air conditioning load due to temperature swings, especially with continued work from home

COVID-19: RETAIL SEGMENT

With **~90% of Retail EBITDA** derived from the Residential and Mass Business customer classes, Vistra believes it is well-positioned to continue to deliver strong results in 2020

BAD DEBT

- Expect an **increase in ERCOT bad debt expense** in 2020 as a result of COVID-19 driven financial distress
- **Negative impact mitigated** by the Public Utility Commission of Texas COVID-19 Electricity Relief Program
  - Retail electric providers reimbursed $0.04/kWh and avoid wires charges for qualifying customers

COMMERCIAL AND INDUSTRIAL

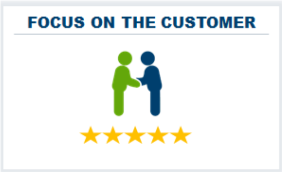
- Expect a negative impact from **lower C&I volumes** in 2020 across all markets

RESIDENTIAL

- Expect a positive impact from **higher residential volumes** in 2020

CUSTOMERS FIRST

- Maintain focus on **superior customer service**
- Programs instituted to waive late fees, extend payment dates, and provide payment plan alternatives
- **Bill payment assistance** offered through TXU Energy Aid

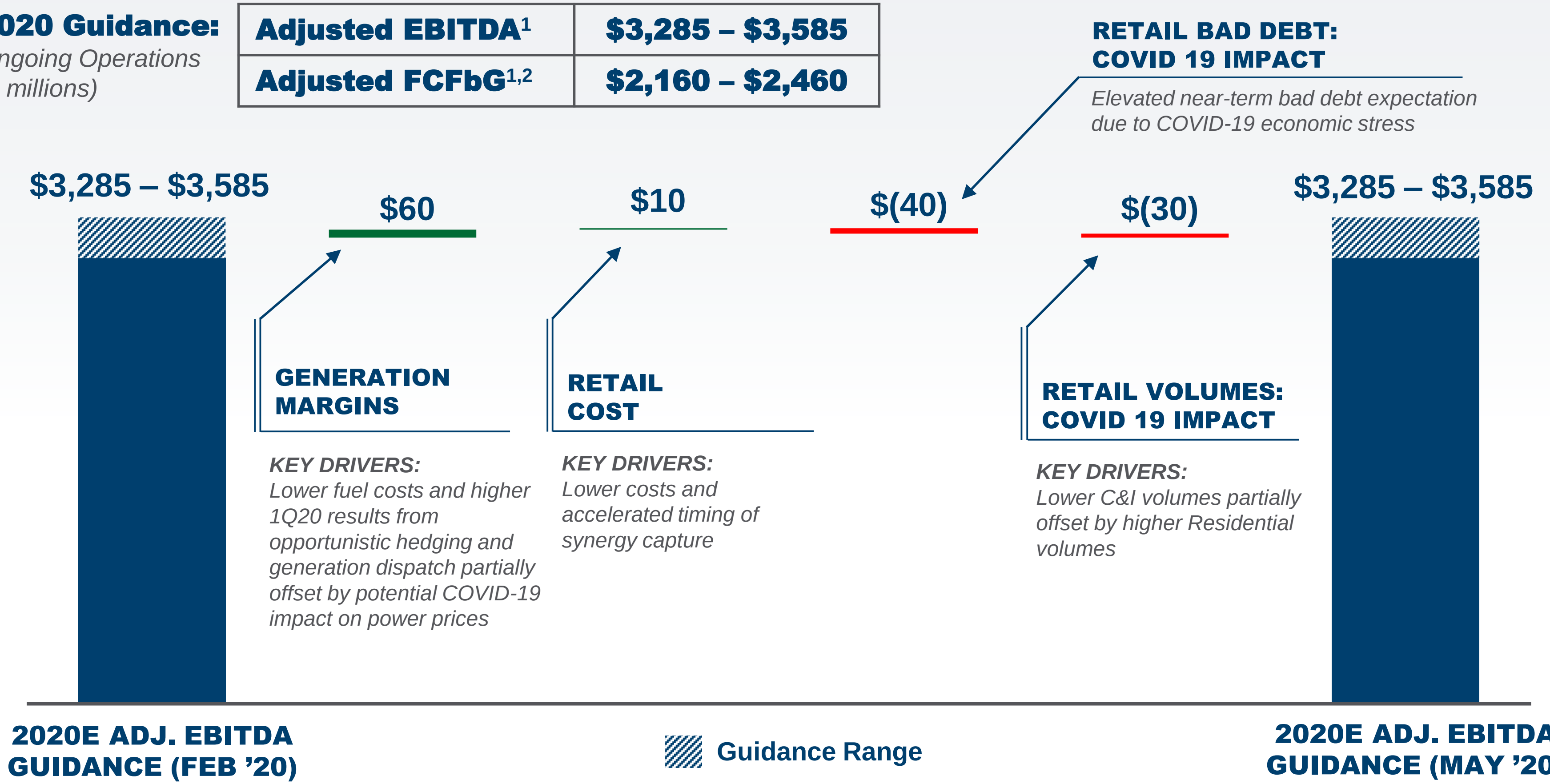


REAFFIRMING 2020 GUIDANCE

We expect Vistra's integrated retail and generation business model to once again demonstrate its relative stability in 2020 – tracking strong

2020 Guidance:
Ongoing Operations
($ millions)

Adjusted EBITDA[1]	**$3,285 – $3,585**
Adjusted FCFbG[1,2]	**$2,160 – $2,460**



[1] Excludes the Asset Closure segment. Adjusted EBITDA and Adjusted FCFbG are non-GAAP financial measures. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.
[2] Vistra has not updated its 2020 Ongoing Operations Adjusted FCFbG guidance to reflect the early receipt of $93 million of alternative minimum tax (AMT) refunds in 2019 that were forecast to be received in 2020. In accordance with the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), Vistra will accelerate its claim of approximately $64 million of AMT refunds on its 2020 tax return. We expect we will receive the $64 million refund in the second half of 2020.

COVID-19: FUTURE MARKET IMPACTS

VISTRA ENERGY

We expect the decreased demand from COVID-19 could have offsetting impacts in the markets where we operate

ERCOT

- **Renewable development likely to slow**
  - We are observing a slowdown in renewable penetration in ERCOT for projects slated to come online 2021+
    - PPA appetite has also decreased among investment-grade offtakers
    - Lower demand = lower 7x24 prices; difficult to capture full scarcity pricing through PPAs
- **Increase in gas prices**
  - We expect gas prices to rise in 2021 and beyond as a result of decreased oil drilling activity
    - Higher gas prices could further push up the price of power
- **Potential increase in scarcity events**
  - With deferred supply growth, ERCOT reserve margins could be very tight when demand growth returns to pre-COVID-19 levels

PJM and ISO-NE

- **No new thermal development**
  - Current environment does not support new thermal development in PJM and ISO-NE
    - Market economics did not support new thermal development prior to COVID-19-related demand declines
    - Current forward outlook is even less supportive of thermal new build
    - Recent ISO-NE capacity auction clear insufficient for new build and uncertainty of upcoming PJM capacity auction is not helpful
- **Potential incremental retirements**
  - We could see incremental retirements of higher heat rate / higher cost assets in a low power price environment

COVID-19: 2021 OUTLOOK

Vistra currently expects its 2021 Ongoing Operations Adj. EBITDA to be within 10 percent of the 2020 guidance midpoint, with a meaningful possibility to achieve flat year-over-year results

- **2021 Variables**
  - Given the uncertainty introduced by COVID-19, Vistra expects a range of outcomes in 2021 with the midpoint shifting somewhat lower
  - As of April 30, 2020 Vistra is ~57% hedged in ERCOT and ~60-70% hedged in all other markets to direct power price risk in 2021; we are continuing to opportunistically hedge to balance risk with potential upside
    - Meaningful chance that 2021 guidance could be flat to the 2020 guidance midpoint
  - Key variables likely to influence future 2021 power prices include:
    - Magnitude and duration of demand declines related to COVID-19
    - Incremental development and/or retirements in key markets
    - Future gas prices
    - Weather and wind, especially in ERCOT
- **Potential Outcomes**
  - Prior to COVID-19, Vistra's fundamental point of view suggested 2021 Ongoing Operations Adjusted EBITDA could track in-line with, or potentially higher than, 2020E results
  - Forward curves as of March 31, 2020 suggest 2021 Ongoing Operations Adjusted EBITDA would be ~$200-250 million lower than the 2020E guidance midpoint
  - Also stressed the Vistra point of view with various COVID-19-led demand scenarios and all resulted in a less than 10 percent decline from the 2020 guidance midpoint
  - Given the distribution of potential outcomes and historical price curve shifts upward in the back half of the year, there continues to be a meaningful possibility to track in-line with or higher than the 2020 guidance midpoint

First Quarter 2020 Financial Highlights

David Campbell

Chief Financial Officer

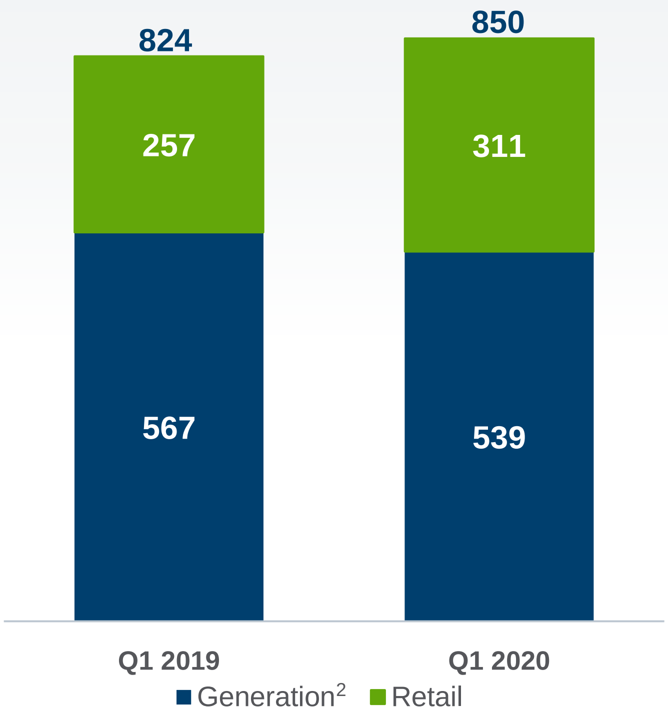
Q1 2020 FINANCIAL RESULTS

VISTRA ENERGY

Vistra delivered first quarter 2020 results ahead of management expectations

ONGOING OPERATIONS ADJUSTED EBITDA[1]

($ millions)



HIGHLIGHTS

Q1 2020 Ongoing Ops Adj. EBITDA[1]: $850 million

- $26 million higher than 1Q19 results driven by the acquisitions of Ambit and Crius partially offset by lower capacity revenues in the NY/NE and MISO segments
- **Retail:** $54 million higher than 1Q19 results driven by the acquisitions of Ambit and Crius
- **Generation[2]:** $28 million lower than 1Q19 due to lower results in NY/NE and MISO, primarily driven by lower capacity revenues

LIQUIDITY

- Total liquidity of **$1,834 million** as of March 31, 2020[3]
  - Cash of $717 million
  - Revolver Availability of $1,117 million
- Vistra believes it **will continue to maintain ample liquidity** throughout the COVID-19 pandemic, even under stressed recessionary conditions
- No significant long-term debt maturities until 2023

[1] Excludes Asset Closure segment Adj. EBITDA results of $(22) million in 1Q19 and $(17) million in 1Q20. 1Q19 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 $9 million to our 1Q19 MISO segment results. Adj. EBITDA is a non-GAAP financial measure. See the "Non-GAAP Reconciliation" tables at the end of this presentation for further details.
[2] Generation includes Corporate and Other.
[3] In April 2020, Vistra repaid $550 million of aggregate principal amount of revolving credit loans outstanding utilizing cash on hand. On May 1, 2020, Vistra notified the holders of its 5.875% senior unsecured notes due 2023 that it will redeem all $500 million aggregate principal amount of such notes on June 1, 2020.

CAPITAL ALLOCATION

Vistra is committed to achieving its long-term leverage target with significant debt reduction in 2020; despite COVID-19, a long-term capital allocation plan, including significant annual return of capital to shareholders, expected to be announced in September 2020

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 • Expected annual dividend of **$0.54/share**
2021	• Core tenants of long-term allocation plan: – **~25%** of capital allocated to **growth** investment opportunities each year (on average) ▪ Only if investment thresholds are met – Remaining **~75%** of capital **returned to stakeholders** • Incremental share repurchases • Attractive dividend yield

Appendix

CORPORATE DEBT PROFILE

($ millions)	Q1 2020	2020E
Term Loan B and Funded Revolver[1]	$3,293	$2,572
Senior Secured Notes	3,100	3,100
Senior Unsecured Notes[2]	4,266	3,600
Other[3]	675	573
Total Long-Term Debt	**$11,334**	**$9,845**
Less: cash and cash equivalents[4]	(742)	(400)
Total Net Debt	**$10,592**	**$9,445**
Adjusted EBITDA (Ongoing Operations)[5]	**$3,600**	**$3,600**
Gross Debt / EBITDA (x)	**3.1x**	**2.7x**
Net Debt / EBITDA (x)	**2.9x**	**2.6x**

[1] Q1 2020 balance reflects repurchase of $100 million aggregate principal amount of term loans, plus quarterly amortization of term loans; 2020E reflects remaining 2020 term loan amortization payments and assumes voluntary repayment of all $700 million outstanding revolving credit loans, including $550 million which was repaid in April 2020.
[2] Q1 2020 balance reflects redemption of $81 million senior notes in January 2020; 2020E assumes additional voluntary repayments of the remaining ~$666 million of legacy Dynegy senior notes. On May 1, 2020, Vistra notified the holders of its 5.875% senior unsecured notes due 2023 that it will redeem all $500 million aggregate principal amount of such notes on June 1, 2020.
[3] Includes Equipment and Forward Capacity Agreements, Accounts Receivable Securitization, and remaining assumed Crius debt; excludes building financing lease; 2020E assumes repayment of additional $102 million of debt.
[4] Q1 2020 cash balance includes $25 million of restricted cash acquired in the Ambit transaction that is expected to become unrestricted in Q2; 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 March 31, 2020[1] ($ millions)

Issuer	Series		Principal Outstanding
Secured Debt			
Vistra Operations	Senior Secured Revolving Credit Loans[2]		$700
Vistra Operations	Senior Secured Term Loan B-3 due December 2025		2,593
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	$6,393
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	5.875% Senior Unsecured Notes due June 2023[3]		500
Vistra Energy	8.125% Senior Unsecured Notes due January 2026		166
		Total Unsecured	$4,266

[1] Excludes building financing lease, Equipment and Forward Capacity Agreements, Accounts Receivable Securitization, and remaining assumed Crius debt.
[2] $550 million of revolving credit loans were repaid in April 2020.
[3] On May 1, 2020, Vistra notified the holders of its 5.875% senior unsecured notes due 2023 that it intends to will redeem all $500 million aggregate principal amount of such notes on June 1, 2020.

CAPITAL EXPENDITURES

CAPITAL EXPENDITURES

($ millions)

	2020E
Nuclear & Fossil Maintenance[1,2]	$533
Nuclear Fuel	85
Non-Recurring[3]	3
Growth[4]	315
Total Capital Expenditures	**$935**
Non-Recurring[3]	(3)
Growth[4]	(315)
Adjusted Capital Expenditures	**$618**

[1] Reflects LTSA expenditures in the year installed (excludes LTSA prepayment changes of $(7)M). Capital expenditure projection is on a cash basis.
[2] Includes Environmental and IT, Corporate, and Other.
[3] Non-recurring capital expenditures include non-recurring IT, Corporate, and Other capital expenditures.
[4] Growth capital expenditures includes $272 million of Moss Landing development expenditures in 2020.

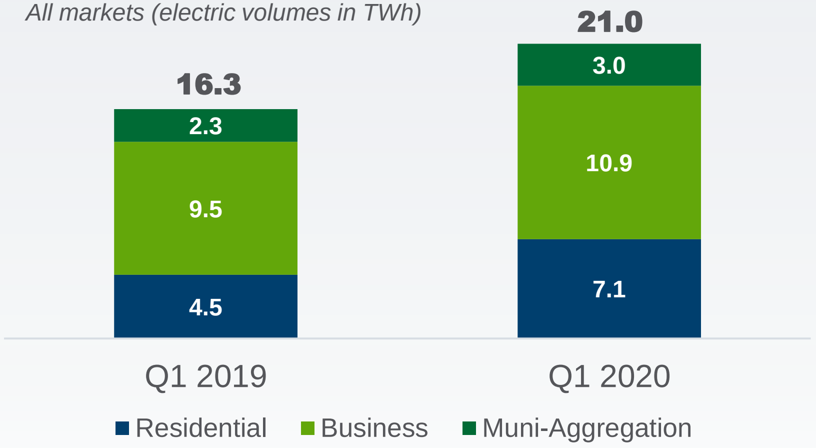
FIRST QUARTER RETAIL METRICS

Q1 2020 RETAIL HIGHLIGHTS

- ✓ Weather for the quarter was consistently mild in all regions, including the mildest January on record for much of the Midwest and Northeast
- ✓ Maintained customer pricing discipline throughout the portfolio and exceeded Business Markets sales performance goals for the quarter
- ✓ Continued to receive 5-star Texas PUC rating; ranking ahead of all major retailers

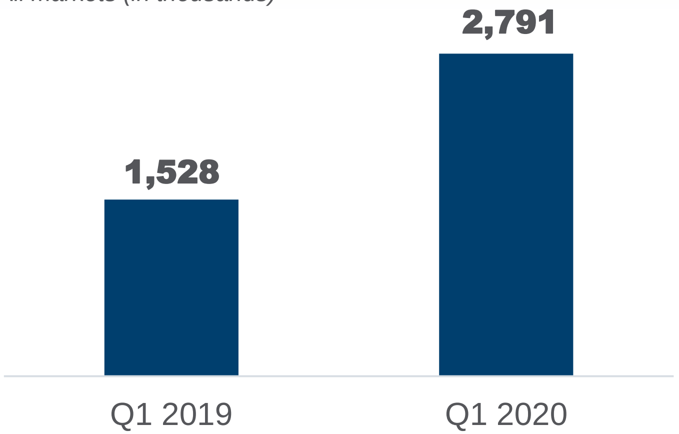
RETAIL VOLUME

All markets (electric volumes in TWh)



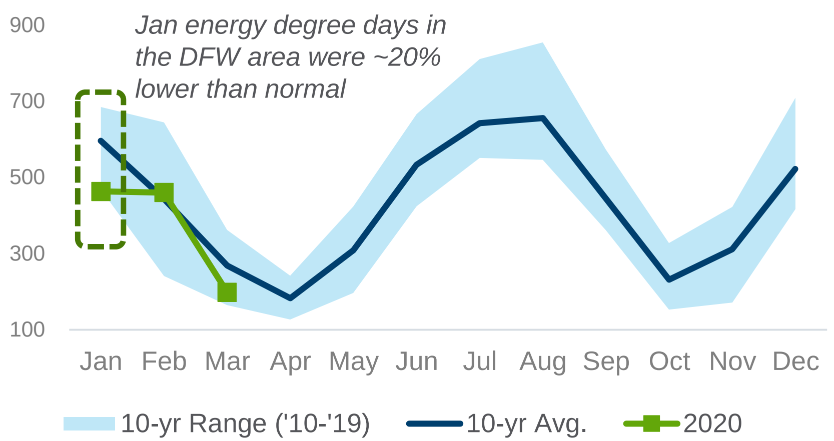
RESIDENTIAL CUSTOMER COUNTS[1]

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.

FIRST QUARTER GENERATION METRICS

TOTAL GENERATION

TWhs	Q1 2019	Q1 2020
ERCOT	20.1	19.7
PJM	14.5	12.3
NY/NE	4.9	3.7
MISO	4.7	2.9
CAISO	1.6	1.5
Ong. Ops	**48.2**	**40.1**
Asset Closure	2.4	0

COMMERCIAL AVAILABILITY

%	Q1 2019	Q1 2020
ERCOT Gas	96%	97%
ERCOT Coal	94%	93%
PJM Gas	100%	99%
PJM Coal	88%	87%
NY/NE Gas	99%	98%
MISO Coal	91%	91%
CAISO Gas	99%	100%
Total	**95%**	**96%**

CAPACITY FACTOR (CCGT)

%	Q1 2019	Q1 2020
ERCOT	49%	51%
PJM	74%	72%
NY/NE	49%	36%
MISO	--	--
CAISO	72%	69%

CAPACITY FACTOR (COAL)

%	Q1 2019	Q1 2020
ERCOT	72%	57%
PJM	66%	38%
NY/NE	--	--
MISO	68%	42%
CAISO	--	--

CAPACITY FACTOR (NUCLEAR)

%	Q1 2019	Q1 2020
ERCOT	93%	105%

HEDGE PROFILE & PORTFOLIO SENSITIVITIES

Effective: 3/31/2020

	Balance 2020					2021				
	ERCOT	PJM	NENY	MISO/ CAISO	TOTAL	ERCOT	PJM	NENY	MISO/ CAISO	TOTAL
Coal/Nuclear/Renewable Gen Position										
Expected Generation (TWh)	37	13	-	11	**60**	48	18	-	16	**81**
% Hedged	100%	100%	-	100%	**100%**	73%	95%	-	44%	**72%**
Net Position	0	0	-	0	**0**	13	1	-	9	**22**
Sensitivity: + $2.50/mwh ($M)	$1	$1	-	$1	**$3**	$33	$3	-	$23	**$60**
- $2.50/mwh ($M)	$0	$0	-	$0	**$0**	($30)	($1)	-	($21)	**($52)**
Gas Gen Position[1]										
Expected Generation (TWh)	31	28	9	4	**71**	38	31	11	5	**85**
% Hedged	98%	96%	100%	95%	**97%**	26%	32%	68%	65%	**36%**
Net Position	1	1	0	0	**2**	28	21	4	2	**55**
Sensitivity: + $1.00/mwh ($M)	$2	$2	$1	$0	**$5**	$30	$22	$4	$2	**$58**
- $1.00/mwh ($M)	$0	($1)	$0	$0	**($1)**	($26)	($20)	($3)	($2)	**($51)**
Natural Gas Position										
Net Position (Bcf)	9	(9)	(1)	6	**5**	(82)	(5)	0	1	**(85)**
Sensitivity: + $0.25/mmbtu ($M)	$2	($2)	($0)	$1	**$1**	($27)	($1)	$0	$0	**($28)**
- $0.25/mmbtu ($M)	($2)	$2	$0	($1)	**($1)**	$14	$1	($0)	$0	**$15**

	ERCOT	PJM	NENY	MISO/ CAISO	TOTAL	ERCOT	PJM	NENY	MISO/ CAISO	TOTAL
Hedge Value vs Market[2] ($M)	($162)	$127	$66	$39	**$70**	($210)	$66	$30	$7	**($107)**
Premium/Discount vs Hub Price[3] ($M)	$730	$78	$44	$32	**$884**	$840	$155	$70	$33	**$1,098**
Total Difference vs Market ($M)	**$568**	**$206**	**$110**	**$71**	**$955**	**$630**	**$221**	**$101**	**$40**	**$991**
Around-the-Clock (ATC) Hub Price[4] ($/MWh)	$31.87	$21.33	$22.22	$24.93	**$27.22**	$30.37	$25.08	$30.26	$28.72	**$28.60**
Premium/Discount vs Hub Price ($/MWh)	$8.38	$5.08	$12.46	$5.02	**$7.27**	$7.36	$4.50	$8.88	$1.93	**$5.94**
Total Realized Price ($/MWh)	**$40.25**	**$26.40**	**$34.68**	**$29.95**	**$34.49**	**$37.73**	**$29.58**	**$39.14**	**$30.65**	**$34.55**

[1] 7.2 mmbtu/MWh Heat Rate.
[2] Hedge value as of 3/31/2020 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 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: 3/31/2020

	Apr-Dec'20	2021
Power (ATC, $/MWh)		
ERCOT North Hub	$32.04	$30.56
ERCOT West Hub	$30.26	$28.68
PJM AD Hub	$22.16	$25.95
PJM Ni Hub	$19.15	$22.12
PJM Western Hub	$21.60	$26.53
MISO Indiana Hub	$22.81	$26.49
ISONE Mass Hub	$23.22	$32.25
New York Zone A	$19.23	$24.28
CAISO NP15	$31.29	$35.42
Gas ($/MMBtu)		
NYMEX	$1.99	$2.48
Houston Ship Channel	$1.97	$2.43
Permian Basin	$1.18	$1.87
Dominion South	$1.49	$2.03
Chicago Citygate	$1.79	$2.35
Tetco M3	$1.76	$2.70
Algonquin Citygate	$2.15	$3.49
PG&E Citygate	$2.58	$3.00

		Apr-Dec'20	2021
Spark Spreads ($/mwhr)			
	Approx. Contribution		
ERCOT			
ERCOT North Hub-Houston Ship Channel	*90%*	$15.37	$10.59
ERCOT West Hub-Permian Basin	*10%*	$19.24	$12.73
Weighted Average		**$15.76**	**$10.80**
PJM			
PJM AD Hub-Dominion South	*50%*	$8.96	$8.85
PJM Ni Hub-Chicago Citygate	*25%*	$3.78	$2.71
PJM Western Hub-Tetco M3	*25%*	$6.42	$4.59
Weighted Average		**$7.03**	**$6.25**
NENY			
ISONE Mass Hub-Algonquin Citygate	*75%*	$5.21	$4.63
New York Zone A-Dominion South	*25%*	$6.03	$7.19
Weighted Average		**$5.42**	**$5.27**
CAISO			
CAISO NP15-PG&E Citygate		**$10.23**	**$11.36**

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 – PJM (excludes MISO Imports)

PJM Region	Planning Year	Average Price ($/MW-day)	MW Position	Average Price ($/MW-day)	MW Position
		Legacy/Base Product		Capacity Performance Product	
RTO	2019 – 2020 2020 – 2021[1] 2021 – 2022	$173.56 N/A N/A	539 N/A N/A	$97.33 $86.84 $140.00	4,852 5,458 5,090
ComEd	2019 – 2020 2020 – 2021 2021 – 2022	$207.93 N/A N/A	275 N/A N/A	$207.15 $203.72 $199.67	2,219 2,339 2,514
MAAC	2019 – 2020 2020 – 2021 2021 – 2022	$80.00 N/A N/A	0 N/A N/A	$127.24 $116.74 $150.95	515 547 548
EMAAC	2019 – 2020 2020 – 2021 2021 – 2022	$99.77 N/A N/A	-2 N/A N/A	$122.74 $193.90 $171.02	678 803 798
ATSI	2019 – 2020 2020 – 2021 2021 – 2022	$80.00 N/A N/A	0 N/A N/A	$89.14 $53.75 $171.33	264 111 360
PPL	2019 – 2020 2020 – 2021 2021 – 2022	$149.38 N/A N/A	24 N/A N/A	$100.00 $86.04 $140.00	0 0 0

[1] Includes DEOK zone which broke out from RTO at $130/MW-day; Note: PJM capacity positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. Also includes bilateral transactions.

CAPACITY POSITIONS – ISO-NE / NYISO / CAISO

ISO/Region	Contract Type	Average Price	MW Position	Tenor
ISO-NE[1]	ISO-NE Capacity	$6.81/kw-Mo $5.35/kw-Mo $4.57/kw-Mo $3.92/kw-Mo $2.16/kw-Mo	3,325 3,121 2,968 3,091 2,516	June 2019 to May 2020 June 2020 to May 2021 June 2021 to May 2022 June 2022 to May 2023 June 2023 to May 2024
NYISO[2,3]	NYISO Capacity	$0.83/kw-Mo $1.75/kw-Mo $0.90/kw-Mo $2.75/kw-Mo $1.86/kw-Mo	1,070 955 622 518 40	Winter 2019/2020 Summer 2020 Winter 2020/2021 Summer 2021 Winter 2021/2022
CAISO	RA Capacity		1,020 1,020 556	Cal 2020 Cal 2021 Cal 2022

[1] ISO-NE represents capacity auction results, supplemental auctions, and bilateral capacity sales.
[2] NYISO represents capacity auction results and bilateral capacity sales.
[3] Winter period covers November through April and Summer period covers May through October.

CAPACITY POSITION – MISO

MISO Capacity Position

Price in $/kw-mo	Total	Capacity Revenue
PY 19/20[1]		
MWs	2,542	
Average Price	$3.72	$114 MM
PY 20/21[2]		
MWs	2,190	
Average Price	$3.68	$97 MM
PY 21/22[2]		
MWs	1,266	
Average Price	$4.84	$74 MM

Note: Capacity positions represent volumes cleared and purchased in primary annual auctions, incremental auctions, and transitional auctions. Also includes bilateral transactions.
[1] Includes impact of volumes pseudo-tied into PJM capacity market. Pseudo-tie ended February 28, 2020.
[2] Includes 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)

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 – Q1 2020 ADJUSTED EBITDA

VISTRA ENERGY

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS
THREE MONTHS ENDED MARCH 31, 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)	**95**	**258**	**118**	**15**	**(79)**	**(345)**	**62**	**(17)**	**45**
Income tax expense	-	-	-	-	-	17	17	-	17
Interest expense and related charges (a)	4	(2)	2	-	1	295	300	-	300
Depreciation and amortization (b)	80	142	138	48	11	19	438	-	438
EBITDA before adjustments	**179**	**398**	**258**	**63**	**(67)**	**(14)**	**817**	**(17)**	**800**
Unrealized net (gain) loss resulting from hedging transactions	121	(181)	(66)	(21)	10	12	(125)	-	(125)
Generation plant retirement expenses	-	-	-	-	-	-	-	(1)	(1)
Fresh start/purchase accounting impacts	4	(3)	2	-	1	-	4	-	4
Impacts of Tax Receivable Agreement	-	-	-	-	-	8	8	-	8
Non-cash compensation expenses	-	-	-	-	-	13	13	-	13
Transition and merger expenses	5	2	7	-	-	5	19	-	19
Impairment of long-lived assets	-	-	-	-	84	-	84	-	84
Loss on disposal of investment in NELP	-	-	13	15	-	-	28	-	28
Other, net	2	1	4	3	-	(8)	2	1	3
Adjusted EBITDA	**311**	**217**	**218**	**60**	**28**	**16**	**850**	**(17)**	**833**

(a) Includes $174 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $19 million in the ERCOT segment.

NON-GAAP RECONCILIATIONS – Q1 2019 ADJUSTED EBITDA

VISTRA ENERGY CORP. – NON-GAAP RECONCILIATIONS
THREE MONTHS ENDED MARCH 31, 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)	**15**	**301**	**162**	**21**	**21**	**(272)**	**248**	**(24)**	**224**
Income tax expense	-	-	-	-	-	77	77	-	77
Interest expense and related charges (a)	3	(3)	3	1	2	216	222	-	222
Depreciation and amortization (b)	59	149	130	64	3	17	422	-	422
EBITDA before adjustments	**77**	**447**	**295**	**86**	**26**	**38**	**969**	**(24)**	**945**
Unrealized net (gain) loss resulting from hedging transactions	164	(251)	(91)	(6)	14	(16)	(186)	-	(186)
Fresh start/purchase accounting impacts	14	2	(6)	2	4	(1)	15	1	16
Impacts of Tax Receivable Agreement	-	-	-	-	-	(3)	(3)	-	(3)
Non-cash compensation expenses	-	-	-	-	-	13	13	-	13
Transition and merger expenses	-	1	1	1	8	7	18	-	18
Other, net	2	5	2	3	5	(19)	(2)	1	(1)
Adjusted EBITDA	**257**	**204**	**201**	**86**	**57**	**19**	**824**	**(22)**	**802**

[1] 1Q19 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 $9 million to our 1Q19 MISO segment results.

(a) Includes $80 million of unrealized mark-to-market net losses on interest rate swaps.
(b) Includes nuclear fuel amortization of $17 million in the ERCOT segment.

NON-GAAP RECONCILIATIONS – 2020 GUIDANCE

VISTRA ENERGY 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