

VISTRA CORP.
ANTI-CORRUPTION (INCLUDING FOREIGN CORRUPT PRACTICES ACT)
COMPLIANCE

I. SCOPE

The Anti-Corruption (Including Foreign Corrupt Practices Act) Compliance Policy (this “Policy”) applies to Vistra Corp. and all of its subsidiaries (collectively the “Company” or “Vistra”). All employees and third parties acting as the Company’s agents, representatives, or consultants with Foreign Officials or related entities (“Covered Persons”) are expected to adhere to this Policy.

II. PURPOSE

This Policy illustrates our commitment to our Core Principles by providing general principles, methods, and acceptable business practices for complying with the U.S. Foreign Corrupt Practices Act (“FCPA”) and other global anti-corruption laws. U.S. and foreign anti-corruption laws in place are very nuanced, therefore, any questions should be addressed to the Legal team.

III. POLICY STATEMENT

The FCPA and this Policy prohibit offering or receiving Anything of Value (including any advantage, payments and/or gifts), either directly or indirectly, including to or from any Foreign Official or Covered Person, to obtain or maintain business, with the intention to influence, encourage, or secure an Improper Business Advantage, or to induce or reward a person for the improper performance of their business. The use of Vistra funds or assets for an unlawful purpose is prohibited. Bribery of Foreign Officials is a criminal offense under the FCPA and other global anticorruption laws. More broadly, the Company prohibits giving, offering, promising, or receiving Bribes of any kind. Any Covered Person who violates this Policy or applicable global anti-corruption laws is subject to discipline, up to and including termination, and possibly criminal fines and imprisonment.

Any Vistra investment in a partially-owned business entity shall be conditioned upon that entity’s agreement to not apply or use Company-provided funds or assets in any manner contrary to this Policy. In addition, the Company shall take such steps as are reasonable under the circumstances to ensure that there is appropriate accounting for the entity’s assets and that appropriate controls are in place to ensure that assets are not used in a manner inconsistent with this Policy.

The Company’s participation in Joint Ventures or Consortiums shall be conditioned upon the resulting business entity’s compliance with this Policy by adoption of this Policy (or substantially similar requirements) or by evidencing its commitment in its foundation document(s).

Where applicable, any third party acting or seeking to act as the Company’s agent, representative, consultant, or otherwise performing or seeking to perform work on behalf of the Company with respect to Foreign Officials or a Related Entity is required to review and confirm in writing its commitment to abide by the terms of this Policy in its work with the Company. This may be achieved by including a provision in the contract or engagement letter signed between such third party and the Company.

Any Covered Person having information concerning any facts inconsistent with this Policy must report such matters to the Company. Available escalation channels include, but are not limited to, an employee’s supervisor or manager, the General Counsel & Chief Compliance Officer, the Vice President & Associate General Counsel – Operations, or the Compliance Helpline at (800) 453-0801. U.S. federal law and the Company’s Whistleblower Policy provide whistleblower protections and prohibit retaliation against the reporting person.

IV. ILLEGAL PAYMENTS UNDER THE FOREIGN CORRUPT PRACTICES ACT

The FCPA prohibits any U.S. individual or business from authorizing, offering, or paying Anything of Value, directly or indirectly, to any Foreign Official or a Related Entity for the purpose of influencing or causing another

person to influence any act or decisions of the Foreign Official or related entity in order to assist the individual or business in obtaining or retaining business with any person or for the purpose of obtaining any Improper Business Advantages. Accordingly, Vistra employees and other Covered Persons (such as any representative or agent of a third party acting on behalf of Vistra) are prohibited from engaging in the following:

- Bribes
- Actions intended to support Improper Business Advantages
- Political Contributions to Foreign Officials or Related Entities
- Third-Party Payments to Foreign Officials or Related Entities

Click here for a copy of the FCPA:

<http://www.justice.gov/criminal/fraud/fcpa/statutes/regulations.html>

V. OTHER GLOBAL ANTI-CORRUPTION LAWS

There are other global anti-corruption laws that may have far-reaching implications on U.S. domestic companies like Vistra. For example, the U.K. Bribery Act 2010 is more robust than the FCPA and creates a platform that could be the toughest enforcement regime in any jurisdiction. The U.K. Bribery Act prohibits the giving or receiving of Bribes to or from any person, whether they are a Foreign Official or not. The U.K. Bribery Act has broad extra-territorial reach and creates a criminal offense for the offeror and the recipient of a Bribe, as well as for the corporate organization for failing to take adequate steps to prevent a Bribe from being offered by a person associated with it with the intention of obtaining or retaining business for the organization. It is a defense if the organization has in place adequate procedures designed to prevent such activity.

Click here for a copy of the U.K. Bribery Act: <http://www.legislation.gov.uk/ukpga/2010/23/contents>

Foreign anti-corruption laws are very nuanced; therefore, any questions should be addressed to the Legal team.

VI. SANCTIONS

Vistra complies with all U.S. sanctions and, where applicable, EU, UN, and other sanctions regimes, and will not undertake any business that would breach such sanctions requirements. In a comprehensive effort to limit the adverse consequences of situations that present an international concern, Vistra is prohibited from doing business with persons, entities, countries and governments that are the targets of applicable sanctions. Vistra may decide not to engage even where it is permitted by law, particularly where the circumstances present reputational risk. Furthermore, governments may seek a variety of remedies and sanctions when a person engages in any prohibited activity, including but not limited to, being required to disgorge profits gained or losses avoided, substantial fines, and/or imprisonment. Refer to Vistra's Supplier Code of Conduct for suppliers' reporting requirements to the Company upon becoming the target of any economic sanctions laws.

VII. CORPORATION PRACTICES

The corporation practices described below are in place to ensure that the Company observes the highest ethical standards in all of its dealings and activities. This includes complying with all applicable laws and regulations aimed at combating corruption and money laundering.

A. Accounting and Banking Practices

- a) Accounting entries and other records shall, in reasonable detail, accurately and fairly reflect all expenditures, transactions and dispositions of the Company's assets, and all other financial matters. False, misleading, incomplete, inaccurate, or artificial entries in the Company's books and records are strictly prohibited.
- b) No undisclosed or unrecorded fund or asset of the Company, no matter how small, shall be established or maintained for any purpose.

- c) No payment on behalf of the Company shall be approved or made if there is an intent or reasonable expectation that any part of such payment is to be used in a manner contrary to this Policy.
- d) A system of internal accounting controls shall be maintained in order to provide reasonable assurances of authorized execution of transactions, proper recording of transactions, authorized access to assets, and enforced accountability for assets.
- e) All bank accounts established and maintained by the Company shall be clearly identified on the Company's books and records and, unless otherwise approved in writing by the Chief Financial Officer, shall be in a business entity's name. All bank accounts shall be established in accordance with the Company's procedures for bank accounts and petty cash. No accounts should be kept "off-book" and any requests to do so must be reported.

B. Contracting and Consulting Practices

The Company's goal is to do business only with reputable clients and business partners who are engaged in legitimate business activities and derive their income and assets from lawful sources. As such, the following practices should be observed unless approved in writing by the General Counsel & Chief Compliance Officer, after review with and approval by the Executive Leadership Team:

- a) No Covered Person subject to this Policy shall offer, pay, promise to pay, authorize payment, promise to give, authorize the giving of, or receive, any advantage or Anything of Value to or from any Foreign Official or Related Entity, whether directly or indirectly, in violation of any anti-corruption law, whether or not such act occurs within the territory of the United States or any other country in which the Company does business or has any other contact.
- b) No funds or assets of the Company shall be paid, loaned, given, or otherwise transferred, directly or indirectly, to any Foreign Official or Related Entity, except in accordance with the practices and procedures set forth below.
- c) Prior to execution, each contract for foreign agency, consulting, or other services, shall be approved by the Executive Leadership Team and reported promptly in writing to the General Counsel & Chief Compliance Officer, setting forth the relevant details thereof. Each payment thereunder shall be made in accordance with the Company's accounting and internal control procedures. Such contracts must be in writing, signed by both parties. Invoices submitted by such contractors must provide evidence of the type and nature of services provided.
- d) No offer, payment, promise to pay, authorization of payment, promise to give, or authorization of giving of Anything of Value shall be made to any person, while knowing that all or a portion of such money or thing of value shall be paid to a Foreign Official or Related Entity for a purpose prohibited by this Policy. "Knowledge" as defined by most anti-corruption laws (including the FCPA) is not only actual, subjective knowledge, but also objective knowledge, of circumstances that will or are likely to result in a Bribery violation. Likewise, payments are deemed corrupt or "knowing" if made in "conscious disregard" or with "deliberate ignorance" of the purpose for which they will be used.
- e) The Company will undertake on a risk rated basis appropriate due diligence concerning every third-party Covered Person (including but not limited to agents, representatives, or consultants operating on the Company's behalf). Such inquiry will take into consideration the reputation of the region and industry for corruption, the referral sources, and other reputational information regarding the Covered Person, the tenure/duration of the Covered Person's business, the relationship between any current or former Foreign Official and that business and any "Red Flags" raising any concerns about the Covered Person. Any such "Red Flags" should immediately be reported to the General Counsel & Chief Compliance Officer. Once reported, the General Counsel & Chief Compliance Officer will communicate any "Red Flags" to the Executive Leadership Team within a reasonable time. The Covered Person's competence, integrity, and relationship to the foreign government or public international organization involved shall be evaluated. A file detailing the due diligence shall be maintained by the General Counsel & Chief Compliance Officer's office. Selection of lawyers in foreign countries should be made and approved by the General Counsel & Chief Compliance Officer who shall ensure that an appropriate background check is undertaken.

- f) No Foreign Official or Related Entity shall be retained by the Company to perform agency, consulting, or other services; nor be permitted to join a Joint Venture or Consortium related to a matter within the scope of his or her official duties, or the duties and responsibilities of the government body of which he or she is an official or by which he or she is employed.
- g) Where any Foreign Official is retained by the Company to perform agency, consulting, or other services, or is permitted to join a Joint Venture or Consortium related to a matter outside the scope of his or her official duties, a legal opinion from a reputable attorney selected and approved by the General Counsel & Chief Compliance Officer in the country involved must be obtained by the Company, stating that the proposed arrangement is lawful under written laws and regulations in that country. The arrangement must be explicitly permitted by local law. The mere absence of a law prohibiting the arrangement is not sufficient. This opinion shall accompany the proposed agency, consulting, Joint Venture, or Consortium contract for approval by the Executive Leadership Team and be included in a file maintained pursuant to the Company's Records Management Policy.
- h) No Covered Person or any Foreign Official shall be retained by the Company to perform any agency, consulting, or other services except under a written agency or consulting contract that is reviewed and approved by the Legal Department, specifying the nature and scope of services to be rendered and providing that no payment for such services or reimbursement of expenses shall be made by the Company except as against a statement setting forth, in reasonable detail, the nature of services so rendered or expenses so incurred. All Covered Persons shall be instructed concerning their responsibilities under this Policy.
- i) All contracts for foreign agency, consulting, or similar services (such as those discussed in this section) shall generally provide a means of termination thereof at the unilateral option of the Company for any good faith concerns of violation of anti-corruption laws or breach of a comparable contractual provision implementing this Policy. No such contract shall be entered into without the prior approval of the Executive Leadership Team.
- j) All contracts for foreign agency, consulting, or similar services (such as those discussed in this section) or Joint Venture or Consortium arrangements outside the United States shall include an appropriate certification, representation and/or warranty that the counterparty will not violate the anti-corruption laws and has taken appropriate steps to ensure compliance by its directors, officers, employees, shareholders, agents, and other affiliated individuals and entities.
- k) Consideration should be given to including means of unilateral termination in the foundation document(s) for Joint Ventures and Consortia as circumstances permit. Providing for compensation or indemnification as the remedy for such contractual breach is not acceptable in light of the potential criminal liability of the Company, its directors, officers, and employees.

C. Gratuities, Tips, and Facilitating Payment Practices

Under the FCPA, but not under other global anti-corruption laws, some very small "facilitating" payments are allowed. Facilitating payments are payments made for the purpose of securing or expediting routine government action to which the payer is legally entitled. Gratuities, tips, expediting fees, unofficial filing fees, and other similar payments may be considered facilitating payments. Even if legally allowed under the FCPA, it is the Company's policy NOT to make such payments unless an individual's immediate health or safety is in jeopardy. The potential use of any such facilitating payments in such a situation should be brought to the attention of the General Counsel & Chief Compliance Officer who may waive that prohibition after approval from the Executive Leadership Team, provided they record the waiver and circumstances in writing.

D. Social Amenities, Gifts, and Entertainment

- a) The FCPA and other global anti-corruption laws allow companies to incur reasonable and proportionate hospitality, promotional, or business expenditures or give things of reasonable value for the purpose of seeking to display esteem or gratitude or to properly promote, demonstrate, or explain the Company's products and services, so long as they lack corrupt intent. No gifts of substantial value, or non-customary courtesies, shall be offered or made to any Foreign Official or Related Entity. Vistra's policy detailing customary and non-customary courtesies is detailed in the Code of Conduct, including any reporting requirements.

- b) Subject to the other criteria set forth herein, social amenities, reasonable entertainment, and other courtesies may be extended to Foreign Officials only to the extent clearly appropriate under applicable customs and practices. The reasonableness and legality of particular entertainment or gifts should depend upon a number of factors, including:
- the cost involved;
 - the occasion;
 - the custom and legality in the foreign country;
 - the cost and frequency of prior entertainment of, or gifts given to, the same Foreign Official or Related Entity; and
 - the nature of the dealings with the Foreign Official or Related Entity.

The ultimate question is whether under all the circumstances the entertainment, hospitality, or gifts could be construed as being improper, or construed as being “corruptly” intended to induce the Foreign Official to misuse his or her official position or influence.

E. Bona Fide Payments

Direct payment to service providers or reimbursement to Foreign Officials may be made for bona fide expenditures reasonably incurred in connection with the promotion, demonstration, or explanation of products or services or in connection with performance of a contract with a foreign government agency (“promotion or performance”) subject to the following procedures:

- a) Expenditures for which direct payment or reimbursement may be made shall have been incurred for or by the Foreign Official directly and in connection with promotion or performance. Transportation and related expenditures shall only be paid directly or reimbursed for direct travel between the Foreign Official’s location and the Company’s location for promotion and performance. Corporate courtesies, if any, including use of leased aircraft, should terminate at the end of the Foreign Official’s visit. Such expenditures may not be made if prohibited under local law.
- b) No promise to make such direct payment or reimbursement shall be made without written approval of the General Counsel & Chief Compliance Officer (after approval from the Executive Leadership Team) obtained before the expenditure is incurred. Such approval shall state the types and amounts of expenses for which direct payment or reimbursement may be promised and/or made. The General Counsel & Chief Compliance Officer may obtain a legal opinion from a reputable attorney stating that the payment or reimbursement is lawful under written laws and regulations in that country.
- c) Any direct payment or reimbursement shall be fully documented with itemized receipts evidencing the expenditure and shall be reviewed by the Chief Financial Officer before payment for compliance with the terms of approval.
- d) The Chief Financial Officer shall cause any direct payment or reimbursement made under these procedures to be separately recorded in the Company’s records, with the appropriate detail to permit review by the Company’s internal and independent auditors of the authorization, purpose, and delivery of the payment.

F. Potential “Red Flags”

Employees and representatives of the Company and its business entities should be aware of, and immediately report, “Red Flags” which might represent a questionable transaction. Such “Red Flags” include things such as:

- a) Unusual payments or financial arrangements, such as:
 - Payments to a numbered bank account,
 - Payments to accounts in countries other than where agent is located, or where the business is to be performed; and

- Cash payments
- b) Unusually high commissions
- c) History of corruption in country
- d) Reputation of agent or consultant for corruption
- e) Refusal by a JV Partner or representative to provide certification that it will not take any action that would violate anti-corruption laws, including the FCPA.
- f) Lack of transparency in documenting expenses or other accounting records
- g) Invoices received without detail of services provided (such as “For Services Rendered”) or consecutively numbered invoices
- h) Inflated invoices or invoices involving round-dollar payments
- i) Transactions made outside the routine chain of authority that bypass internal controls
- j) Relationship between the agent/consultant and the foreign government
- k) Apparent lack of qualifications or resources on the part of the JV Partner or representative to perform the services offered
- l) “Recommendations” of a JV Partner or representative that come from an official of a potential government customer

VIII. COMPLIANCE RESPONSIBILITIES OF LEADERSHIP

To facilitate compliance with this Policy, the following procedures shall be implemented as appropriate to the situation and risk presented:

- A.** Each member of the Executive Leadership Team shall be accountable for any anti-corruption violations occurring in his or her department.
- B.** The General Counsel & Chief Compliance Officer or an appropriate delegate shall be responsible for providing advice and guidance when anti-corruption matters arise and for reviewing all documents and matters relating to transactions potentially involving this Policy. The General Counsel & Chief Compliance Officer may appoint others to process such documents and matters provided that all such individuals are familiar with this Policy and are instructed to suspend the processing of any transaction that appears to involve a problem under this Policy and to immediately report the problem to the General Counsel & Chief Compliance Officer.
- C.** The General Counsel & Chief Compliance Officer is responsible for ensuring copies of this Policy and any supplemental material are available to all affected employees. When appropriate, Compliance may periodically secure a compliance statement (see Appendix I) from affected employees. The compliance statement shall provide that the employee has received a copy of this Policy, is familiar with the Policy, and agrees to abide by it. Official files of the compliance statements shall be maintained pursuant to the applicable Records Management Policy.
- D.** The General Counsel & Chief Compliance Officer shall arrange for regular anti-corruption compliance training for all employees who are involved in transactions that may be covered by this Policy. This training, the form and frequency thereof, may be structured to address the needs of the particular department involved and should discuss the substance of the anti- corruption laws, including the FCPA.

IX. RISK ASSESSMENT

- A.** The Legal Department shall perform risk assessments on a periodic basis to determine which employees shall receive specific anti-corruption training when necessary and complete annual certifications as required under this Policy.
- B.** The risk assessments shall be designed to identify, analyze, and address any anti-corruption and bribery risks that Vistra may face based on its unique circumstances.

- C. The Legal Department also shall evaluate the degree of risk for a potential corruption violation associated with foreign business partners/Covered Persons. Anti-bribery due diligence commensurate with the risk shall be conducted for all foreign business partners/Covered Persons in elevated risk situations.

X. GOVERNANCE \ IMPLEMENTATION

This Policy may be amended with the approval of the Executive Leadership Team. The Company reserves the right to modify this Policy at any time, for any reason, and without prior notice. The Company will make prudent efforts to notify relevant employees when a material change to this Policy has been made, but employees are responsible for their own up-to-date knowledge about Company policies and procedures. Failure to abide by these standards could result in disciplinary action, up to and including termination.

Employees must report any suspected violation of this Policy. Help is available from, or reports can be made to, a Policy Officer, your supervisor or other resources that are described in the Code of Conduct. The Company will not tolerate any retaliation against anyone making a good faith report. The Company encourages openness and will support anyone who raises genuine concerns in good faith under this Policy, even if that person turns out to be mistaken.

XI. DEFINITIONS \ KEY TERMS

Anything of Value - (interpreted broadly and may include, but is not limited to) - Any advantage, cash or cash equivalents, such as gift certificates, gifts, meals, alcohol, entertainment, travel expenses, discounts, services, or anything else that has tangible or intangible value, such as enhanced reputational, social, or business standing. Even a small or nominal payment to a Foreign Official may be illegal or improper. Importantly, the mere offer, promise, or authorization of an improper payment, even if never completed, may be sufficient to violate the law.

Bribe - Giving, offering, promising or receiving Anything of Value, either directly or indirectly, to a Foreign Official or Related Entity, political candidate or political party or any other person for the purpose of influencing any act or decision of such person or entity, obtaining or retaining business, or securing an Improper Business Advantage.

Consortium - An association of two or more persons which engages in business outside the United States, usually to prepare a bid for or otherwise develop a specific purpose business enterprise. Such an association is generally preliminary to a Joint Venture and is typically limited in duration.

Covered Person - All employees, officers, and directors of the Company, as well as third parties interacting with Foreign Officials or a Related Entity as the Company's agents, representatives, or consultants.

Executive Leadership Team - Refers to the CEO and his or her direct reports.

Foreign Official - A foreign (i.e. in respect of the U.S., a non-U.S.) government official (including an official of a government enterprise) or employee of a government or any department, agency, or instrumentality of a government, member of governmental advisory board or council, party official, candidate for political office, or official or employee of a public international organization (such as the World Bank or the United Nations), whether they operate in or outside the U.S. For purposes of the FCPA, a Foreign Official includes any person acting on behalf of a foreign government, including any agency, instrumentality, subdivision or other body of any foreign government (whether at the federal, state, or local level). This also includes any businesses or agencies that are owned or operated by a foreign government, such as public schools, public hospitals, or state-owned or state-controlled energy companies.

Improper Business Advantages - Improper business advantages include any preferential treatment for the Company such as reductions in taxes or duties, changes in rules or regulations, tolerance for non-compliance with rules or regulations, special discounts, preferential payment terms, or any other favors that generally are not made available to competitors absent a corrupt payment.

Joint Venture or JV - An association of two or more persons which engages in business outside the United States to carry out a specific purpose business enterprise, which may be incorporated or unincorporated, as in a general or limited partnership, limited liability company, business trust, or similar entity.

Political Contributions - Making contributions to Foreign Officials or Related Entities to obtain their support for executive, legislative, administrative or other actions that may be favorable to Vistra.

Related Entity - as it pertains to a Foreign Official, means any member of his or her family or any entity in which the official is known or believed to have any interest.

Third-Party Payments - Giving or offering Anything of Value to a third party likely to serve as a conduit to a Foreign Official to obtain or retain business or secure an Improper Business Advantage. (Payments made through a consultant, supplier, advisor, agent, intermediary, or to another third party or Related Entity, are treated as if they were made directly to the Foreign Official.

Reviewed January 21, 2026.