



2020

Sustainability Report



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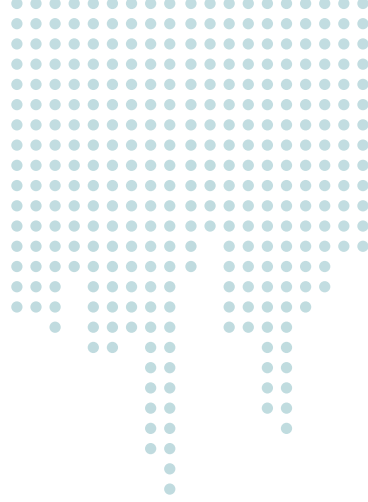
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About Vistra

OUR PURPOSE:

**Lighting up people’s lives,
powering a better way forward.**

20 Operating in 20 states and the District of Columbia

39,000 MW

of generating capacity

50 Renewable plans available for retail residential customers

- ▶ NYSE: VST
- ▶ SERVING ~4.3 MILLION CUSTOMERS
- ▶ A FORTUNE 275 COMPANY
- ▶ DIVERSE FLEET:
 - ▶ NATURAL GAS
 - ▶ NUCLEAR
 - ▶ SOLAR
 - ▶ BATTERY ENERGY STORAGE

Developing

400 MW / 1,600 MWh

Battery energy storage system, the largest of its kind in the world

Power Plants

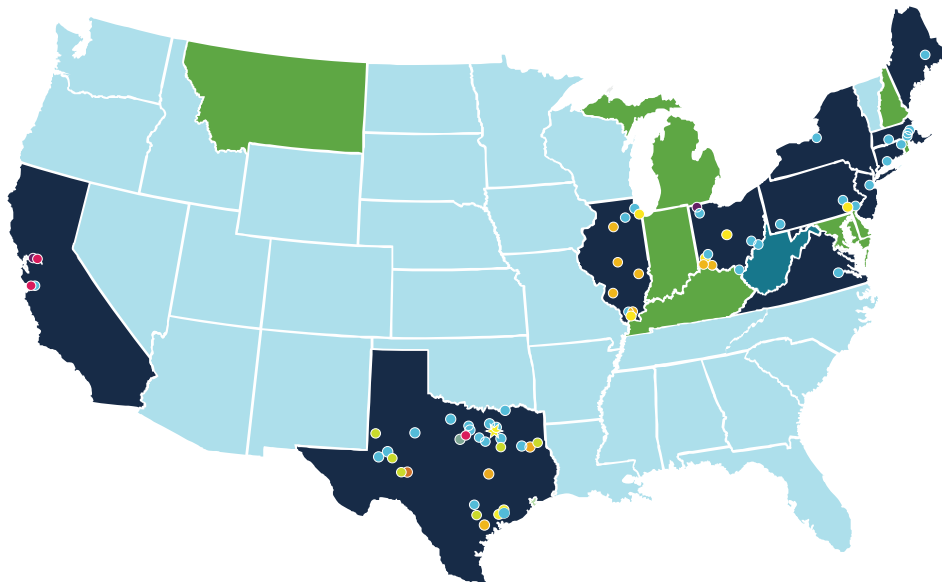
- Natural Gas
- Coal
- Oil

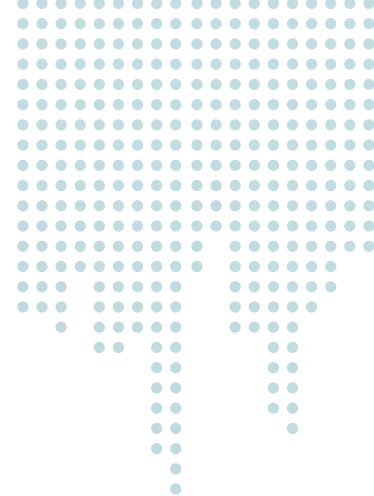
Vistra Zero

- Nuclear
- Solar / Batteries
- Solar (under development)
- Batteries (under development)

Operations

- Retail Operations
- Plant Operations
- Retail and Plant Operations
- Regional Office
- ★ Company Headquarters
- 🇨🇦 🇩🇪 Retail Operations





Our Core Principles

We do business the right way

Every decision we make and action we take will be evidence of the utmost integrity and compliance. Conducting our daily activities within the laws, regulations, and rules is not an option we choose but rather the way we do business that is ingrained in our culture.

We work as a team

We are committed to each other, in everything we do and to the success of our company. Collaboration, information sharing, and cross-functional teamwork are fundamental to how we conduct our day-to-day activities.

We compete to win

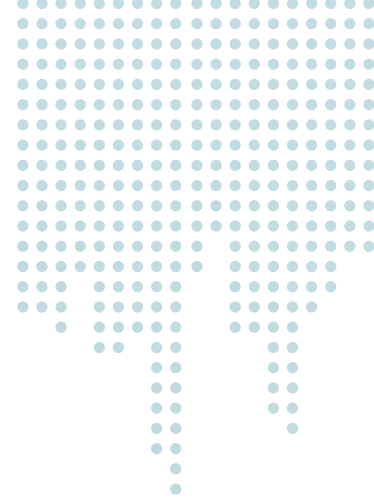
We will create the leading integrated energy company with an unmatched work ethic, an analysis-driven and disciplined culture with strong leadership and decision-making throughout the organization.

We care about our key stakeholders

We care about our employees, customers, and communities where we live and do business. We will maintain productive and respectful relationships with our elected officials, regulators, and community leaders. We strive to achieve the full value of our enterprise for our investors.

Our Strategy

- ▶ Operational excellence of integrated generation/retail model
- ▶ Balance sheet strength and investment discipline
- ▶ Capture value, manage risk, and provide stable earnings
- ▶ Return capital to financial stakeholders
- ▶ Transition generation portfolio to low-to-no carbon-emitting resources
- ▶ Corporate responsibility and citizenship



Executive Summary

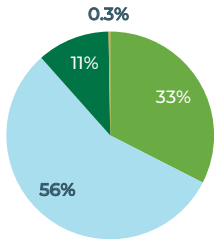
Lighting up people's lives, powering a better way forward.

Guided by its purpose and core principles, Vistra is committed to balance providing affordable and reliable electricity with battling climate change for all who rely on this essential resource. We're transitioning our generation fleet to low-to-no carbon resources and prioritizing all of our stakeholders. Vistra's sustainability strategy is built on the foundation of its business model—one that prioritizes a strong balance sheet and low-cost, integrated operations. We are already well on our way in the execution of our strategy to combat climate change with more than 12,000 MW of coal and gas plant retirements through year-end 2020 and another nearly 8,000 MW planned over the next seven years. These retirements are combined with ~4,000 MW of zero-carbon resources online or actively under development in our Vistra Zero portfolio. In addition to being an industry leader in the effort to address climate change, Vistra strives for excellence in employee safety, supply chain and employee diversity, community impact, and the customer experience.

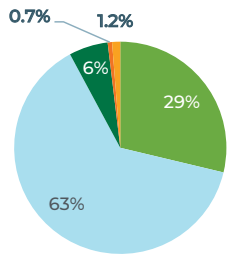
KEY ENVIRONMENTAL, SOCIAL, AND GOVERNANCE EFFORTS IN 2020:

- Adopting a sustainability governance framework with the Board having ultimate oversight over Vistra's ESG initiatives and oversight of subject matter-specific components delegated to the applicable board committees
- Obtaining stockholder approval and amending the company's charter to declassify the board and adopt annual elections for directors
- Increasing board diversity through the appointment of two new directors; currently, three of the 10 board members are women, and two of the 10 board members are ethnically diverse
- Launching several initiatives to enhance diversity, equity, and inclusion, such as naming a chief diversity officer, creating a diversity, equity, and inclusion advisory council, enhancing employee resource groups, creating multiple pathways for employee advancement, and expanding diverse hiring practices including external recruiting efforts and relationships with Historically Black Colleges and Universities
- Committing \$10 million in donations over the next five years to support organizations that grow minority-owned small businesses, enhance economic development, and provide educational opportunities for students from diverse backgrounds
- Prioritizing the health and safety of employees and contractors during the COVID-19 pandemic by implementing preventive measures such as on-site temperature testing, requiring proper personal protective equipment, maximizing social distancing, maintaining a work-from-home policy, and assisting with access to virus testing to support operations through the pandemic
- Supporting customers and communities during the COVID-19 pandemic by maintaining customer service levels at all-time highs, donating \$2 million to non-profits and social

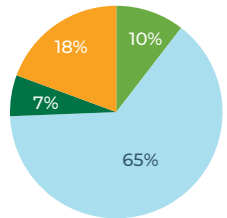
2020 Energy Production
~172 TWh



2021 Generating Capacity



2030E Generating Capacity
Illustrative



■ Coal ■ Gas ■ Nuclear ■ Oil ■ Renewable

service agencies, providing nearly 180,000 masks and face coverings to employees and local institutions, and assisting customers in paying their electric bills

- Accelerating GHG emissions reduction targets with a goal to achieve a 60% reduction (increased from previous target of 50%) in CO₂ equivalent emissions by 2030 as compared to a 2010 baseline, and a long-term goal to achieve net-zero carbon emissions, up from an 80% reduction target by 2050; over 45% reduction already achieved with an expected >50% reduction by 2026
- Launching Vistra Zero, a generation portfolio comprised of the company's existing nuclear, renewable, and energy storage facilities as well as the company's emission-free renewable projects under development in Texas and California, totaling ~4,000 MW of zero-carbon assets
- Continuing to transform our generation portfolio to newer, more efficient and less environmentally impactful technologies, announcing plans to retire an incremental nearly 8,000 MW of fossil-fueled assets in the MISO, PJM, and ERCOT markets between 2020 and 2027; Vistra has retired and committed to retire nearly 17,000 MW since October 2016, nearly half of the total generation capacity in the entire New England market



45%

DECREASE

45% TOTAL GHG EMISSION REDUCTION SINCE 2010

76% OF 2030 EMISSIONS TARGET ACHIEVED; EXPECTING >80% AND >85% ACHIEVED BY 2023 AND 2026, RESPECTIVELY



Net-zero
BY 2050



0.61 TOTAL RECORDABLE INJURY RATE



12 FACILITIES WITH OSHA VPP STAR RATING



Nearly \$8M
OF CHARITABLE GIVING

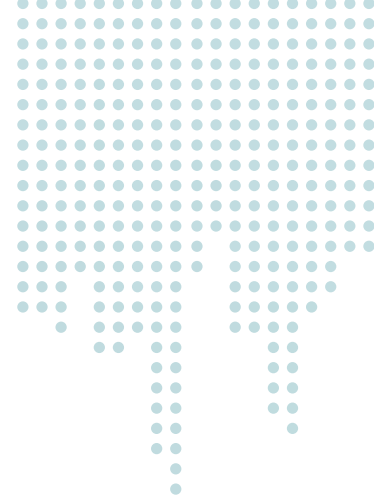


~8,000 MW
OF FOSSIL-FUELED PLANTS TO RETIRE BY YEAR-END 2027

~4,000 MW

OF ZERO-CARBON GENERATION ONLINE OR UNDER DEVELOPMENT





Letter from the CEO

Vistra stood strong throughout 2020—working together as a team.

THROUGHOUT THIS YEAR'S REPORT, YOU will notice a common theme: “We care about our key stakeholders”—one of Vistra’s core principles and a guiding benchmark for our company. Never before has this core principle been as important as it was in 2020—a year that tested the nation on dual fronts as the world faced the disruption and health risks brought on by a global pandemic, and the U.S. addressed issues of racial injustice and inequity. No one could have predicted the adversity 2020 would bring, but Vistra rose to the occasion, turning these challenges into opportunities and supporting all of our stakeholders as we became a part of the solution. Vistra and its employees adapted and shifted strategies throughout the pandemic to support our customers, the communities we serve, and help provide the essential power to keep this nation running. Vistra also reaffirmed and extended efforts to support the advancement of diverse communities, minority-, women-, veteran-, LGBTQ- and disability-owned business enterprises and small businesses, as well as equity in education. Vistra stood strong throughout 2020—working together as a team to generate innovative solutions for our customers, communities, suppliers, and each other.

Then, in February 2021, we were faced with another challenge—Winter Storm Uri—an unprecedented winter weather event that brought the coldest temperatures Texas has seen on record. The intensity and duration of the storm resulted in surging demand for power, gas supply shortages, and operational challenges for power generators, which left

millions of Texans without power. During the storm, Vistra once again held true to its core principles as our employees went to extraordinary efforts to maintain and restore power for the people of Texas. Our power plant personnel worked around the clock in below-freezing temperatures to keep our assets running, and other employees, including those on our commercial team, rotated round-the-clock shifts to maintain 24/7 operations. During this extraordinary event, we consistently put more power on the electric grid than our market share. Additionally, our retail business team assured customers they would be insulated from price spikes related to the storm, and Vistra swiftly donated \$5 million to support our communities and customers impacted by the storm. That unconditional commitment to provide our customers with power and insulate them from any price risk had a substantial impact on our financials, as the costs to supply customers with power skyrocketed. This disconnect is the product of a broken system, but our actions were not—they were the right thing to do.

Sustainability has different meanings to many of us, but for Vistra, one of those meanings was front and center as a result of Winter Storm Uri. The debt-burdened independent power producers (IPPs) of the past would likely not have survived, but our commitment to a strong balance sheet and integrated operations not only sustained us but afforded us the opportunity to continue our strategy to transform the company. We realized risks in our business in Texas no one thought existed, such as a failure of the inextricably linked natural gas system. Never-

theless, Vistra will persevere, and we will make changes to our business to defend against these risks in the future. After all, is that not the true definition of sustainability?

The challenges we faced in 2020 and early 2021 have further defined who we are as an organization and what purpose we serve, provided us an opportunity to refine our sustainability practices and procedures further, and highlighted the importance of the strategic transformation of our company to be a sustainable, leading electricity provider. In the pages that follow, we outline Vistra's 2020 ESG initiatives, with some of our highlights including:

- Enhanced Vistra's Diversity, Equity, and Inclusion (DEI) program
- Declassified board of directors
- Implemented procedures to protect employees and mitigate impacts of COVID-19 on business
- Committed \$2 million in COVID-19 relief, \$10 million for organizations working for social justice and equity, and \$5 million for Texas communities and customers impacted by Winter Storm Uri
- Accelerated GHG emissions reduction targets, with goals of:
 - 60% reduction by 2030, compared to 2010 baseline
 - Net-zero-carbon emissions by 2050
- Led advocacy efforts supporting public policy initiatives that will advance our country's progress toward lowering GHG emissions
- Launched Vistra Zero, a generation portfolio consisting of ~4,000 MW of zero-carbon generation online or under development
- Announced the development of ~850 MW of solar and energy storage projects in Texas and the retirement timeline for nearly 8,000 MW of fossil-fueled generation assets

- Provided more transparency to ESG disclosures by adopting the Sustainable Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) frameworks and completing CDP's climate change questionnaire
- Published a Task Force on Climate-related Financial Disclosures (TCFD) guided Climate Report, outlining Vistra's resilience in the face of identified climate-related risks and opportunities arising from various climate scenarios

As I look toward the future, I see a company that is poised to meet any challenge head-on. Our business model is resilient, and, as our history demonstrates, we know how to execute. In order to be sustainable, you must be adaptable, and we demonstrated this prowess during Uri in exemplary fashion. We expect to lead in the energy transition as we supply affordable and reliable power via our low-to-no carbon generation assets, supporting the increased demand for electricity from the electrification of the economy while also serving our customers with innovative green energy solutions, creating value for our financial stakeholders, and strengthening our relationships with our communities and suppliers.



Curt Morgan
Chief Executive Officer

CPSO's Message

The Vistra team united around our purpose in 2020, powering a better way forward

AS CURT RECOUNTS, THE ADVERSITY WE faced in 2020 helped define who we are as a corporation. Corporations must expand their purpose beyond just shareholders to a more diverse set of stakeholders, and they must stand up and be part of the solution. At Vistra, this means investing in our employees, putting customers and suppliers first, and making a genuine effort to better the communities where we live, work, and serve.

In early 2021, Vistra formalized its corporate purpose:

**“Lighting up people’s lives,
powering a better way forward.”**

Our purpose is our guiding light, directing all of our current and future business activities (below). At Vistra, we believe we can light up the lives of all of our stakeholders while we do

our part to help our nation accelerate toward a clean energy future.

In the pages that follow, we are proud to highlight several of our key ESG initiatives and accomplishments from 2020. If you have questions about any of the disclosures in this report or about any of Vistra’s ESG-related initiatives, please do not hesitate to reach out to me at Molly.Sorg@vistracorp.com. We appreciate your engagement and look forward to the future we can create together.



Molly Sorg
Chief Purpose and Sustainability Officer
and SVP of Investor Relations

Lighting Up People's Lives	Powering a Better Way Forward
Providing affordable and reliable power	Adopting accelerated GHG reduction targets, including a commitment to net-zero by 2050
Supporting our communities through charitable giving and volunteer programs	Transitioning generation assets through coal plant retirements and investments in solar and energy storage
Prioritizing employee safety and engagement	Developing innovative products and services to meet our customers' growing demand for clean energy
Offering customers innovative products and services and financial assistance through various customer assistance programs	Enhancing the efficiency of our generation fleet through our Operations Performance Improvement initiative
Contracting with small business enterprises and diverse suppliers	Leading in climate change advocacy through corporate initiatives and participation in various non-governmental organizations



Our Approach to Sustainability

VISTRA IS A LEADING INTEGRATED RETAIL ELECTRICITY and power generation company, providing an essential resource—electricity—to customers, commerce, and communities. As a leader in the power sector, we are committed to addressing climate change by transforming our fleet to low-to-no carbon resources and advocating for economy-wide carbon solutions while also bettering our communities, our workplace, and our relationships with our customers, suppliers, and investors.

From climate change to social justice, during pandemics and natural disasters, Vistra understands that corporations must stand up and be a part of the solution. Guided by our purpose and core principles, Vistra invests in our employees, prioritizes all of our stakeholders, and strives to better the communities where we live, work, and serve. We believe that conducting business through this lens ultimately leads to higher levels of customer satisfaction, more committed and engaged employees, and a stronger brand, which in turn leads to a more sustainable company.



CLIMATE
LEADERSHIP
COUNCIL



AFCD
Americans for Carbon Dividends



ILLINOIS COAL TO
SOLAR
& Energy Storage Act



ZETA
ZERO EMISSION
TRANSPORTATION
ASSOCIATION

ADVOCACY

Vistra takes a leadership role in advocacy efforts, supporting public policy initiatives that will advance the country's progress toward lowering GHG emissions. Specifically, Vistra is a founding member of the Climate Leadership Council and its advocacy arm, Americans for Carbon Dividends. Vistra actively supports the CLC's framework of a consistently applied national carbon fee and dividend approach with a border tax adjustment as the ideal public policy solution to appropriately incentivize investments in carbon-free and carbon-reducing technologies. The CLC has estimated that if its plan were to be implemented in 2021, it would cut U.S. CO₂ emissions in half by 2035 (as compared to 2005) and far exceed the U.S. Paris commitment.

In 2020, Vistra further advocated for policies that would help support the nation's clean energy transition by leading an effort at the Federal Energy Regulatory Commission to consider and encourage regional carbon pricing, working with stakeholders in the competitive electricity markets of both PJM and ISO-NE on carbon-pricing regimes, and advocating for legislation in Illinois, the Illinois Coal to Solar & Energy Storage Act, that would support the conversion of retiring coal plant sites to zero-emission generation centers through investments in solar and batteries. This legislation would bring an immediate ~\$550 million investment in renewable energy infrastructure to Vistra's sites through the development of ~300 MW of utility-scale solar and 175 MW of battery energy storage. The repowering of Vistra's existing sites to renewable resources would further facilitate components of a just transition, as the redevelopment would offer employment opportunities and a new, revenue-generating asset to support the tax base in the local communities.

Joining trade groups and participating in advocacy efforts extends beyond Vistra's own utility sector. In September 2020, Vistra joined the Zero Emissions Transportation Association as a founding member. ZETA advocates for policies that will enable meeting a goal of 100%

electric vehicle sales by 2030. As a member of this non-partisan group, Vistra is in the unique position to promote electrification of the transportation sector, support the buildout of infrastructure, collaborate on innovation, and promote competitive electric markets.

We understand and appreciate that our voice can make a difference as state and federal policies supporting climate change are adopted. We are committed to advocating for the country's accelerated transition to a lower-carbon future while providing affordable and reliable electricity, and maintaining the strength of the American economy.

STAKEHOLDER ENGAGEMENT

Vistra's strategic decisions are informed by all of our stakeholders—customers, suppliers, local communities, employees, contractors, regulators, politicians, investors, and the environment, among others. Through various touchpoints and engagement during the year, Vistra provides a collaborative environment for constructive dialogue with all of our stakeholders on various ESG interests and concerns. These discussions help inform the disclosures within this report and advance our sustainability strategy and best practices.

Further, Vistra seeks to enhance its ESG engagement through various peer networking groups, trade associations, and sustainability-focused organizations that provide opportunities to discuss and research insights on best practices, industry trends, advancements in climate change technologies and disclosures, and human capital management initiatives, among others. Vistra team members and/or its CEO are members of the following organizations:

- Business Roundtable
- World50
- Chief Executives for Corporate Purpose® (CECP)
- CEOAction for Diversity and Inclusion
- BSR
- Electric Power Supply Association (EPSA)
- Electric Power Research Institute (EPRI)

EXAMPLES OF STAKEHOLDER ENGAGEMENT

- ▶ Investor calls and conferences
- ▶ Meetings with state, local and federal officials
- ▶ Employee town halls
- ▶ Employee engagement surveys
- ▶ Market research
- ▶ Customer quality questionnaires
- ▶ Company publications and social media

COMMUNITY ENGAGEMENT: MORRO BAY

Vistra engages with the surrounding communities to facilitate dialogue, provide education, receive feedback, and address potential impacts of our operations. For example, Vistra is proposing to build a 600 MW battery energy storage system at its retired Morro Bay Power Plant site (right). In early 2021, Vistra made presentations at virtual town hall meetings with the Morro Bay City Council. Vistra took public questions ranging from potential environmental issues to basic energy savings.



DISCLOSURE TRANSPARENCY

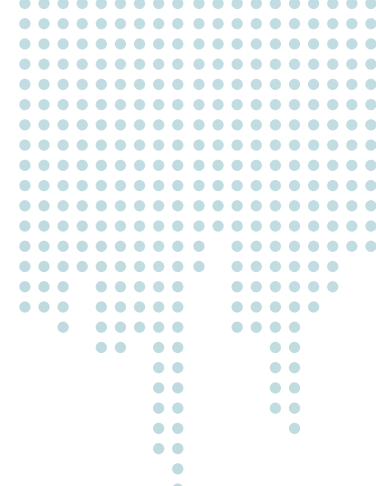
Vistra has adopted globally accepted sustainability frameworks and standards to provide key disclosures to all of our stakeholders. In particular, this report and the corresponding index were prepared in accordance with the Global Reporting Initiative (GRI) Standards, Core Option, and also includes Sustainability Accounting Standards Board (SASB) disclosures as outlined for Electric Utilities and Power Generators. Vistra published a Climate Report in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) in September of 2020. This report can be found on our [website](#).

In 2020, Vistra voluntarily disclosed, for the first time, environmental data through CDP's climate change questionnaire and received a management level score of 'B,' which recognizes companies that are taking coordinated action on climate issues. This score is significantly above the North American regional average of 'D' and puts Vistra on par with its energy utility peers. Vistra's CDP response is available on our [website](#).



MATERIAL TOPICS

Pursuant to the GRI framework, Vistra's Sustainability Reporting Committee, which is comprised of team leaders from various functional groups within the organization, conducted an "issues assessment" to identify what we believe are the key, material disclosures pertinent to our organization. As a reflection of this assessment and review by Vistra's board of directors, you will find in our 2020 Sustainability Report and GRI Index a discussion of the following sustainability disclosures: Economic Performance, Tax, Energy, Water and Effluents, Emissions, Waste, Environmental Compliance, Employment, Occupational Health and Safety, Training and Education, Diversity and Equal Opportunity, Public Policy, and Customer Privacy. In addition, relevant financial implications and a discussion of risks and opportunities associated with some of these issues, can be found in Part I, Item 1A, in our 2020 Form 10-K.



ESG Governance Framework

VISTRA BOARD OF DIRECTORS

Creating a sustainable company requires a commitment to all facets of ESG stewardship, including:

- Addressing climate change and being good stewards of environmental resources
- Supporting all of our stakeholders, including employees, contractors, suppliers, customers, local communities, and investors, among others
- Maintaining appropriate governance frameworks
- Providing a long-term vision and sustainable strategy

Vistra's policies and initiatives are interconnected and collectively contribute to the company's long-term sustainability. Given this interconnectedness, ultimately, the oversight of Vistra's ESG initiatives is governed by the full Vistra board, with oversight of subject mat-

ter-specific components delegated to relevant board committees, as referenced in the graphic below. ESG-related topics are discussed at each scheduled quarterly board and committee meeting, and on a more frequent basis as necessary.

Vistra is led by a team of industry veterans with expertise across all areas of the energy and retail businesses, including a board of directors with a diverse set of experiences providing oversight and governance. Details about each of our directors' experience is further detailed in our [2021 proxy statement](#). Each director brings ESG experience through either climate change and sustainable strategy/policy experience, human capital management/DEI experience, or both. To ensure the board and senior management stay current on climate issues



and sustainability trends, Vistra works with outside consultants and experts who provide training to the management team on climate issues and sustainability trends. For example, in 2019, Vistra management engaged Boston Consulting Group for a series of workshops on climate change, which included guest speakers such as Joseph Majkut, PhD and director of climate policy at Niskanen Center. Then in 2020, Vistra consulted with McKinsey on climate issues and sustainability trends and engaged Rivel to support Vistra’s sustainability initiatives and reporting. In the spring of 2021, Vistra once again engaged Boston Consulting Group to lead a fresh series of workshops with senior management and the board on ESG trends and emerging climate-related risks and opportunities.

requires an annual election with majority voting for directors, Vistra’s board is comprised of 10 members, three of whom are women and two of whom are ethnically diverse.

VISTRA MANAGEMENT

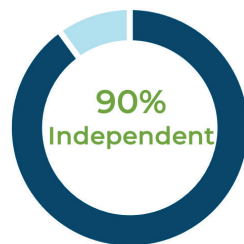
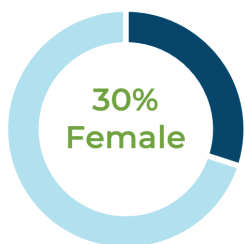
The board has delegated management of the company’s day-to-day operations, including all ESG initiatives, to Vistra’s executive officers. Key officers responsible for various sustainability initiatives include:

- Chief executive officer: provides day-to-day oversight and ultimate responsibility for all sustainability and ESG strategy.
- Chief purpose and sustainability officer: responsible for the development, implementation, and management of Vistra’s sustainability strategy and related ESG initiatives. The CPSO has a dual role as senior vice president of investor relations, providing the benefit of hearing from and communicating directly with stakeholders, including investors, regarding Vistra’s sustainability initiatives. The CPSO also leads two working committees:
 - the Sustainability Reporting Committee, whose membership includes internal stakeholders that provide the metrics and content for the annual sustainability report and various ESG surveys.
 - the Sustainability Advocacy Committee, whose members include internal stakeholders involved in climate policy development and advocacy.
- Chief financial officer: chairs the Risk Management Committee (as described below) providing oversight to Vistra’s risk management. Reporting to the CFO is the chief risk officer who leads the enterprise risk assessment and management process.
- Chief administrative officer: oversees human capital management and compensation for the enterprise. Reporting to the CAO is Vistra’s chief diversity officer who develops, directs, and oversees the implementation of Vistra’s DEI initiatives.
- Executive vice president and general counsel: oversees the governance and compliance of the organization, in addition to all legal matters. Reporting to the general counsel is the senior vice president of environmental health and safety, who is responsible for the management of environmental reporting, performance, compliance, and employee safety programs.

DIRECTOR EXPERTISE



BOARD COMPOSITION



The extensive mix of skills, knowledge, and experience the board brings is a direct result of the diversity of our board members. After the 2021 annual meeting of stockholders, which

There are three standing committees that comprise the primary governance forums for day-to-day management of the company: Management Committee, Commitments Committee, and Risk Management Committee.

	EXECUTIVE / MANAGEMENT COMMITTEES	COMMITMENTS COMMITTEE	RISK MANAGEMENT COMMITTEE
MEMBERS:	<ul style="list-style-type: none"> • CEO • CEO's direct reports • Leaders who represent key business areas and support functions 	<p>Voting members:</p> <ul style="list-style-type: none"> • CEO (chair) • CFO • general counsel • CAO • chief commercial officer • president of retail • executive vice president of renewables/battery storage/fossil operations <p>Standing invitees:</p> <ul style="list-style-type: none"> • all other direct reports of CEO • other key functional and operational 	<ul style="list-style-type: none"> • CEO • CFO (chair) • chief commercial officer • CRO • president of retail • treasurer • senior vice president of planning and analytics • controller • vice president of regulatory compliance (trading and generation)
MEETING OCCURENCE:	Weekly	Weekly	Weekly
FUNCTION:	Provides the forum for discussion and decision-making related to general strategy and policy items, operational updates, information sharing, prioritization, and cross-business and cross-functional coordination	Provides operational oversight of Vistra's material commitment activities, ensuring that an appropriate level of analysis, review, and approvals are performed prior to committing or deploying capital, approving transactions within transaction authority limits delegated by the Vistra board of directors	Provides risk management oversight, monitoring, control, and guidance for all risk management activities at Vistra, approving risk management activities within limits delegated by the board of directors

RISK MANAGEMENT

Vistra's governance framework includes a robust enterprise risk analysis, through which all functional groups in the company provide input on key business, regulatory, market, legal, and climate risks, among other potential areas of threat. The risk management process is owned by the CRO, who meets periodically with every functional group in Vistra to review the risk universe for any relevant updates with a detailed analysis performed on an annual basis.

During the annual process, risks are evaluated across a matrix based on the likelihood of occurrence and severity or potential financial impact to the business. New risks are added, outdated risks are removed, and current risks can be recategorized during the process. All risks identified are then provided two ratings: (1) a residual rating, reflecting the potential impacts of the risk, assuming that existing mitigating processes and controls remain in place, and (2) an inherent rating, which is the rating of the risk without any existing mitigants. The output of this process is then reviewed by Vistra's Risk Management Committee and reported to the Sustainability and Risk Committee of the board.

In addition to this comprehensive annual process, the CRO reviews the risk universe with functional leads every quarter and on an interim basis as needed to address emerging risks to ensure the risk matrix is current throughout the year. These quarterly and interim updates

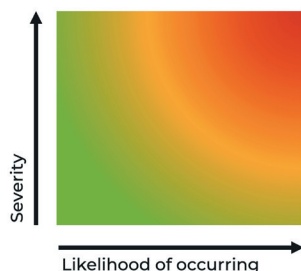
are also reported to the Sustainability and Risk Committee of the board. Management utilizes the output from the risk framework to anticipate emerging risks, integrate risk management into business planning, and take steps to mitigate the potential impact of any identified risks on the operations and performance of the business.

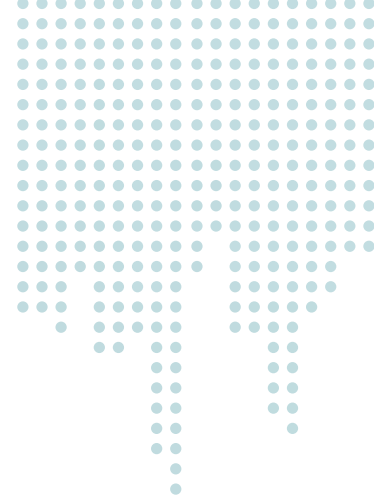
EXECUTIVE COMPENSATION CHANGES FOR 2021

In furtherance of the company's continued focus on ESG initiatives, the Social Responsibility and Compensation Committee of the board approved a new ESG Index as part of Vistra's 2021 Executive Annual Incentive Plan scorecard with a 10% weighting. The performance of the company on the categories measured by the ESG Index will factor into the short-term incentive compensation for all employees in the organization. To align management's compensation with Vistra's important ESG and DEI goals, the ESG Index measures:

- GHG emissions reduction targets tracking to achieve 60% reduction by 2030 and net-zero by 2050,
- GHG-related advocacy efforts,
- DEI initiatives, including the implementation of various DEI programs, training and reporting enhancements, and updated recruiting efforts, and
- Supplier diversity expansion

VISTRA'S RISK MATRIX





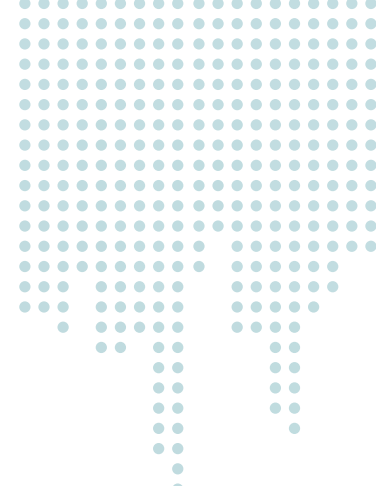
COVID-19 Response

COVID-19, which began spreading widely in the U.S. in 2020, has proved to be a deadly, highly disruptive disease that not only threatens people's health but has tested and strained the economy and businesses. Vistra quickly took proactive measures to protect our employees and mitigate the impacts of COVID-19 on our operations. For instance, Vistra:

- Created a taskforce, in February 2020, to begin managing the travel of employees that then evolved into a nearly 24/7 employee resource for managing positive cases, assisting employees with accessing medical care, managing employee quarantines, and safely returning essential employees to work throughout the pandemic
- Created daily operations calls to manage COVID-19 cases, ensure consistency in the quickly evolving pandemic environment, and keep power plants operating safely
- Suspended all non-essential business travel
- Restricted access to corporate offices and power plants
- Initiated early implementation of temperature testing and entry questionnaires at all sites
- Instituted a work-from-home policy for all employees with remote-work capabilities
- Created individualized plans at our plants and corporate offices to enable social distancing for employees deemed essential and required to be at work
- Distributed face coverings
- Enhanced cleaning practices
- Increased transparency through multiple avenues of communications with employees, including implementation of weekly all-employee livestreams hosted by the CEO
- Provided COVID-19 testing through our third-party medical provider, who is also approved and prepared to assist in administration of vaccines

As a result, Vistra was able to operate safely, continuing to provide essential electricity to our more than 4 million customers who rely on us to power their daily lives. In 2020, our operations teams executed more than 130 planned outages at power plants; with overall performance on time and on budget, including two refueling outages at our nuclear plant; provided customer service levels at all-time highs; and retained employment for all dedicated employees under specific COVID-19 protocols.

We also prioritized our customers and local communities, committing \$2 million directly to COVID-19 relief, supporting more than 100 agency partners, and assisting over 50 cities. We became a corporate partner to Comp-U-Dopt to bridge the digital divide with funds going directly toward the purchase of nearly 2,000 refurbished, free-of-charge laptops for families without a computer in the home. Additionally, the company provided nearly 180,000 masks and face coverings to employees and their family members, area hospitals, and schools. Another significant portion of the funding went toward providing critical access to meals with more than \$750,000 in contributions to food banks and food pantries across the country. Additionally, nearly \$100,000 went to support small businesses impacted by the pandemic. Keeping our customers at the center of everything we do, Vistra implemented flexible options to waive late fees, extend payment dates, and arrange payment plans for customers impacted by COVID-19. We further assisted customers in paying their electric bills through our TXU Energy AidSM program.



United Nations Sustainable Development Goals



Launched in 2015, the 17 Sustainable Development Goals are a global set of goals, targets, and indicators developed by the United Nations to guide countries, communities, and organizations in their work to create a sustainable world by 2030. Many of Vistra’s business activities are in alignment with several SDGs. A full mapping of the SDGs to our business activities can be found in the GRI Index in the appendix of this report.

Vistra’s sustainability strategy predominantly supports four of the SDGs: Affordable and Clean Energy, Decent Work and Economic Growth, Sustainable Cities and Communities, and Life on Land. We have highlighted various actions made by the company that help meet the targets of each UN SDG.



Ensure access to affordable, reliable, sustainable and modern energy for all:

- 180 MW active solar plant in Texas
- ~450 MW of Energy Storage Projects in California
- ~850 MW of solar and energy storage under development in Texas
- One of the largest wind purchasers in Texas
- Advocates and supports competitive energy markets
- Renewable retail products and solutions offered in all retail electricity markets

Promote inclusive and sustainable economic growth, employment and decent work for all:

- Training and development programs at every level to help grow and develop employees
- Employee-initiated and -led resource groups for individuals to participate in, based on demographics, interests, and purpose

Make cities inclusive, safe, resilient, and sustainable:

- Solar developer and provider of solar panels for residential customers
- Power plant optimization
- EV car charging stations
- Supports numerous city efficiency efforts
- Payment assistance through TXU Energy AidSM

Sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss:

- 45+ years of Land Reclamation
- 300,000+ trees provided by Vistra Trees for Growth
- TXU Energy Urban Tree Farm and Education Center
- Luminant Environmental Research Program



At the Workplace

THE SUCCESS AND LONG-TERM SUSTAINABILITY OF our company is not possible without Vistra's No. 1 asset—our people. One of our core principles is we work as a team. We are One Team, a group of talented, diverse, and dedicated employees. Prioritizing our employees' safety, creating an equitable workplace, investing in training and development, and providing generous benefits and wellness offerings are all priorities at Vistra.

CODE OF CONDUCT

Conducting business the right way—with the utmost integrity, holding ourselves to high ethical standards, and acting in compliance—is a core principle of Vistra and the foundation for our operations. Vistra’s Code of Conduct establishes the ethics and compliance standards for employees at all levels across the company, including our board members. Various issues and situations within the workplace and be-

Vistra strictly enforces confidentiality and the “no retaliation” provisions of our Code of Conduct. Employees can use The Compliance Helpline as a resource to anonymously submit any ethical or compliance concerns, including violations of Vistra’s Code of Conduct, via phone or online.

While many human rights issues are addressed in Vistra’s Code of Conduct, Vistra also has a

stand-alone human rights policy, which can be found on our [website](#), committing the company to respect all internationally recognized human rights as embodied in the International Bill of Human Rights and the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work.



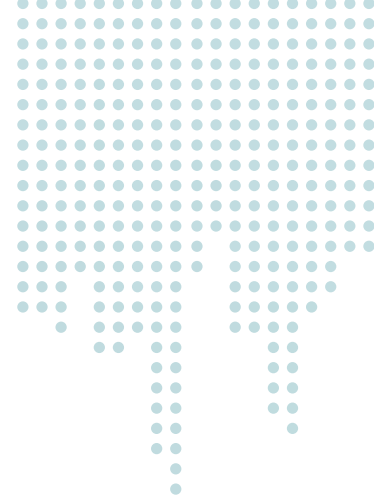
OPEN FEEDBACK CULTURE

Vistra promotes and accommodates an “open door” policy, as well as “skip-level” access to lea-

eyond, including human rights, equal employment, and DEI are covered in Vistra’s Code of Conduct, which can be found on our [website](#). The Audit Committee of the board of directors reviews the Code of Conduct annually. Vistra employees and directors are required to complete a Code of Conduct training on an annual basis. Reflective of our top-down compliance culture, we had 100% completion in 2020.

While the Code of Conduct is specifically written for Vistra employees and board members, we expect contractors, interns, and others who may be temporarily assigned to perform work or services for Vistra to follow the Code of Conduct in connection with their work for us. Failure of a contractor or other covered service provider to follow the Code of Conduct can result in termination of their relationship with Vistra.

dership. This policy is facilitated by an open office environment, where employees may easily access leadership across the organization. Prior to COVID-19, Vistra held quarterly town halls at our headquarters and livestreamed across the company. Vistra utilized the livestream technology and communicated to employees at every stage of the pandemic through weekly, then biweekly, and now monthly virtual town halls hosted by Vistra’s CEO. In addition to updates on the pandemic, vaccines, social justice, and other topics that arise, employees are invited to submit questions or suggest topics anonymously prior to each virtual gathering. These town halls have provided employees frequent and open communication, bringing the company together. Vistra intends to continue the regular communications even after returning to a new normal.



Diversity, Equity, and Inclusion



Vistra has always aimed to create and maintain an environment where differences are valued and respected, enhancing Vistra's ability to recruit and retain the best talent in the marketplace and to better understand and serve our customers. The events that occurred across the nation in 2020 brought social justice issues to the forefront. While Vistra understands the value and has seen the benefits of having a diverse and inclusive workforce, the events challenged us to look inside our own walls to care for our people and become a better, stronger, and more equitable workplace.

IMMEDIATE ACTION AND INITIATIVES

Vistra took two immediate actions in response to the racial injustice events brought to the forefront in 2020: (i) we committed \$10 million over the next five years to support the advancement of diverse communities, and (ii) we held listening sessions with employees. Vistra's monetary commitment was a reaffirmation and extension of our existing efforts, which focus on national, state, and local organizations that grow minority-owned small businesses, enhance economic development, and provide and improve educational opportunities for students from diverse backgrounds. Vistra's initial contributions focused on:

SMALL BUSINESSES & ECONOMIC DEVELOPMENT

- Providing immediate relief to rebuild minority-owned small businesses and invest in their long-term growth through national and state organizations and their local affiliates like the National Minority Supplier Development Council, Black Chambers of Commerce, and Hispanic Chambers of Commerce
- Supporting the communities where Vistra has operations, through the National Urban League and its affiliates in Chicago, Cincinnati, Columbus, Houston, St. Louis, Pittsburgh, and Philadelphia

- Expanding our mentoring and pro-bono consulting services for minority-owned small businesses

EDUCATION

- Establishing endowed scholarships for HBCUs and those with significant multi-cultural student bodies, including Prairie View A&M University, Paul Quinn College, and Texas State Technical College, located in Vistra's home state of Texas
- Advancing access to education and opportunities through the United Negro College Fund in Dallas and Tarrant County
- Fostering the educational advancement of Hispanic students through the Hispanic Scholarship Fund
- Supporting early childhood literacy and kindergarten readiness through our sustained and sizable donations from our company and employees to the United Way and its Strong Start Initiative
- Partnering and volunteering with elementary schools in low-income and minority communities

Vistra will continue to allocate dollars to these initiatives while also responding to new needs and contributing to innovative programs.

Throughout the year, senior management held nearly 30 internal listening sessions to hear employees' thoughts and experiences on race in their lives and within the workplace. Vistra took the feedback from these sessions, along with feedback from its inaugural Employee Engagement Survey, to launch multiple DEI initiatives (see table, next page).

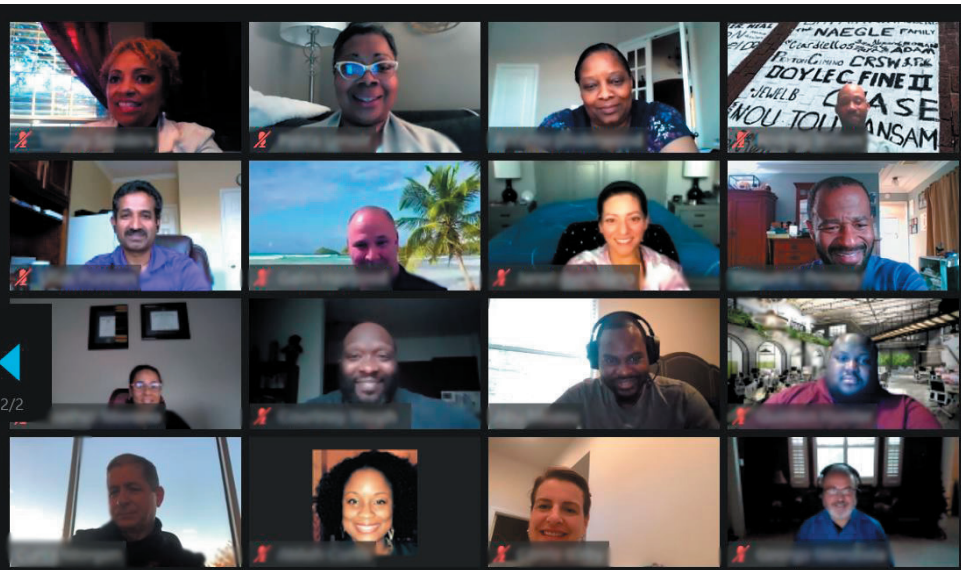
These initiatives are all underway and will provide insight into the next evolution of Vistra's DEI journey. To oversee the development, direction, and implementation of Vistra's DEI program, Vistra appointed a chief diversity officer in January 2021. Vistra's CDO is responsible for the creation and achievement of goals and deliverables designed to address culture, retention, recruitment, and community impact. The CDO also sponsors the DEI Advisory Council, spearheads the development of multi-

ple pathways for advancement, partners with various stakeholders across the organization to develop training and enhance recruitment efforts, works with external stakeholders to de-

velop and advance meaningful relationships in the communities in which we operate, and reports progress and metrics to senior leadership and the board of directors.

Hiring / Advancement	Powering a Better Way Forward Expand external recruiting efforts through new relationships with Historically Black Colleges and Universities
	Ensure diverse candidate pools by requiring diverse candidate slates and training managers on benefits of creating a diverse team, including hiring conferences with managers prior to each offer to review candidate and selection process
	Develop multiple pathways to career advancement through redefining all job descriptions to remove degree requirements unless truly needed, prioritizing internal candidates, providing skills training, and updating the recruiting process
	Review of policies to identify and remove any unintentional barriers to access
Engagement	Conduct employee engagement surveys
	Create a DEI Advisory Council
	Develop a mentoring program
ERGs	Expand employee resource groups with a focus on Vistra culture and community
Training and Tracking	Complete assessment of training needs through third-party consultant and launch training for employees and leadership
	Develop metrics to track progress of programs; reporting regularly to senior management and the board of directors
Donations and Involvement	Continue to develop opportunities for contributions through the 5-year, \$10 million commitment; including multi-year commitments and targeted annual contributions
	Continue work in communities through all existing programs and expand through employee resource groups and new relationships

Already in 2021, Vistra launched a formal mentoring program (discussed in “Training and Development” below) and the DEI Advisory Council. The DEIAC consists of employees from across the organization’s geographies, representing a wide range of diverse communities and seniority. A unique element of the council is the Generation Subcommittee. This



As Vistra continues to promote and maintain an environment that fosters creativity, productivity, and mutual respect, the company’s DEI Advisory Council becomes a voice to help recognize and use the value that each individual brings to the workplace.

subcommittee is designed to ensure that Vistra’s DEI programs reach all employees, and that the unique issues and points of view of diverse employees at our power plants have a voice. The subcommittee meets regularly with the regional leadership team, and the DEIAC meets regularly with the Vistra executive committee to share progress and ideas.

Lastly, Vistra conducted an employee engagement survey in 2020 administered by Gallup. All employees were asked to participate in the 20-question survey to provide quick, convenient, and confidential feedback on Vistra. With over 79% of employees completing the survey, Vistra used this feedback to identify corporate-level action plans in response to the results, many of which are outlined above in the DEI initiatives. The survey results have been communicated to all employees through leadership meetings, and department-level action plans are being created in 2021.

GOVERNANCE OF DEI

Vistra took many actions in 2020 to enhance the governance framework around DEI:

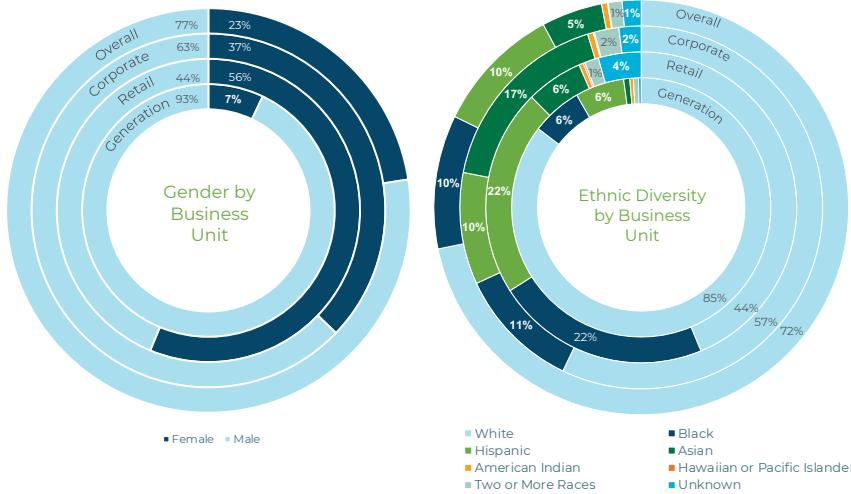
BOARD OVERSIGHT: Vistra enhanced the board of director’s oversight of DEI through the expansion of the responsibility of the former Compensation Committee in October 2020 to create the Social Responsibility and Compensation Committee, responsible for social responsibility initiatives, including talent management, compensation, DEI, and culture and community involvement.

CORPORATE POLICY: In the summer of 2020, Vistra adopted a stand-alone Diversity, Equity, & Inclusion Policy that documents Vistra’s philosophy regarding the importance of promoting DEI in the workplace as well as our commitment to core principles of integrity, compliance, and respect. The policy, which can be found on our [website](#), is written for employees, though Vistra expects suppliers, contractors, consultants, and others temporarily assigned to perform work or services for Vistra to similarly follow this policy.

CHIEF DIVERSITY OFFICER: As described above, Vistra appointed a CDO to plan and direct the strategy and implementation of Vistra’s DEI programs. The CDO will also influence culture change, counsel leaders on DEI matters, and serve as an advisor to effect lasting improvements. The CDO reports to the CAO, who provides prepared progress reports on DEI initiatives to the Social Responsibility and Compensation Committee of the board of directors on a quarterly basis. The CDO also meets with the CEO on a bi-monthly basis to discuss DEI matters.

ADVISORY COUNCIL: The DEIAC was established in October of 2020 and charged with providing feedback to the Executive Committee, participating in DEI programs, leading the development and management of the employee resource groups, and making further recommendations regarding DEI programs and training. There are currently 28 individuals representing a cross section of the organization who serve on the council and meet at a minimum six times through the year.

WORKFORCE DIVERSITY



fact, there are nearly 400 veterans, guardsmen, and reservists in the Vistra family, and we salute them for their service. Vistra partners with Skillbridge to provide internships to servicemen and women preparing to retire from military service and enter the workforce. Vistra is proud to partner with numerous veterans and military support organizations, including Carry the Load, Fisher House Foundation, and the United Service Organization, among others.

EMPLOYEE RESOURCE GROUPS

Vistra is determined to unlock the full potential of our people—and our company—through our DEI efforts, including, and especially through, our employee resource groups. Vistra already had several established ERGs, but with the establishment of Vistra’s DEIAC, the opportunity to expand the company’s list of ERGs began. Seven new ERGs have been approved since January 2021.

WORKFORCE DIVERSITY

Diversity at Vistra includes all the ways we differ—such as age, gender, ethnicity, and physical appearance, as well as underlying differences such as thoughts, styles, nationality, education, disabilities, and numerous other factors. Vistra’s diversity is evolving. Currently three of the 10 board members are women, and two of the 10 board members are ethnically diverse. Nearly half of the CEO’s direct reports and close to 40% of the Management Committee are women, with over 10% diverse members of the Management Committee. Overall, 28% of the company’s workforce is ethnically diverse and women represent 23% of the overall workforce, an increase of 4% and 3%, respectively, from 2019. We provide further breakouts of our gender and ethnicity distribution in the GRI Index in the appendix.

VETERAN AND MILITARY SUPPORT

Vistra has a legacy of hiring veterans and providing strategic support to our servicemen and women. The U.S. military employs a diverse, skilled workforce, and we consider veterans a tremendous asset to the company’s team. In

LEGACY ERGs:

Opportunities for Professional Enrichment and Networking (OPEN): The mission of OPEN is to provide a diverse environment where all participants have the opportunity to network with other professionals and leaders across the organization, enhance their professional advancement potential through mentoring and education, and empower themselves to succeed.

Women’s Information Network (WIN): WIN inspires the women of Vistra to develop personally and professionally, reach their fullest leadership potential, and be champions within the community.

Parents at Work (PAW): PAW is dedicated as the go-to resource for Vistra working parents.

Vistra Veterans: Vistra Veterans aims to connect and support the veteran population across the company.

Toastmasters: The Vistra chapter helps employees develop leadership and communication skills within a supportive and safe learning environment, ensuring our members grow their self-confidence and speaking skills.



Vistra's seven new employee resource groups join the existing active ERGs within the company, continuing our focused and committed effort to assure all our employees know they are valued and have a path to help them achieve their career aspirations.

NEW ERGs:

American Association of Blacks in Energy (AABE): This ERG will serve as the Dallas-Fort Worth Chapter of the national AABE organization. The DFW AABE Chapter will be open to all Vistra employees (regardless of location) and other non-Vistra professionals in the DFW Metroplex in all energy and energy-related disciplines (oil, gas, electricity, nuclear, renewables, government, technology, energy services, and water). The key objectives include providing powerful connections, energetic exchanges, and thought-provoking sessions geared towards energy professionals; encouraging and engaging high school and college students at accredited institutions to pursue careers in the energy industry; providing scholarships to minority students pursuing higher education in STEM and other energy-related fields; partnering with local community partners where synergies exist; growing the DFW Chapter beyond Vistra to include other corporations and members that are also in the energy industry; and creating professional development opportunities for professionals in the energy industry.

Asian American Association: The Asian American Association will share Asian cultural heritage and raise cultural awareness, improve advocacy, and create opportunities for career advancement of individuals of Asian descent across Vistra, and support the inclusion and success of our diverse workforce.

Bridging the Gap (BTG): BTG will help "Bridge the Gap" for younger or transitioning workers as Vistra moves toward announced power plant retirements and the transformation of the way we produce our power. Key objectives of BTG will be to provide opportunities for structured training, conferences on new technology

in power, and information on upcoming projects that may present future job opportunities, while also providing cross-training with corporate roles in addition to providing a pathway to develop a stronger relationship between the power plants and the corporate office.

Disruptive Innovation and Sustainability (DIAS): The purpose of DIAS is to provide a forum for all interested employees to come together and discuss, share ideas, and learn from each other about various disruptive innovations happening around the world.

ePride: The LGBTQ+ ERG will foster a diverse, inclusive workplace aligned with Vistra's organizational purpose, core principles, goals, business practices, and objectives. ePride hopes to develop future leaders, increase employee engagement, and expand the success of Vistra.

Hispanic/Latino Organization and Leadership Awareness (HOLA): The purpose of HOLA is to support the professional development and advancement of Hispanic/Latino employees of Vistra, provide employees with unique opportunities to participate in the local Hispanic/Latino community through outreach and education, and operate as an inclusive platform from which all Vistra employees will benefit.

Vistrability: Vistrability provides people working with a disability a forum to discuss and share experiences, serve as a resource for company inclusion policies, enhance outreach to disabled communities to encourage workforce participation, and mentor those that are trying to maximize their independence while remaining active in their workplace and community.

Training and Development

We believe the development of employees at all levels is critical to Vistra's current and future success. The organizational development team completely revamped our leadership development training in 2020 to adapt to the pandemic, providing online and virtual leadership training to 256 participants and utilizing 45 leaders to facilitate different training courses throughout the year.

continue to support one another and stay connected to their team coach even after the program is completed.

Vistra also provides many other training and development programs to help grow and develop employees at every level, including online learning platform courses, learning management system courses, recorded webinars and presentations, self-paced development, and employee-specific skill training. Thousands of web-based targeted courses are available to all employees, and in 2020 employees collectively spent 500 hours completing 900 courses.

Vistra further supports employees in completing thousands of professional training hours to support requirements for their respective professional licenses, including accounting, legal, and nuclear. Across these teams, Vistra annually supports more than 160 employees completing over 14,500 hours of professional training.

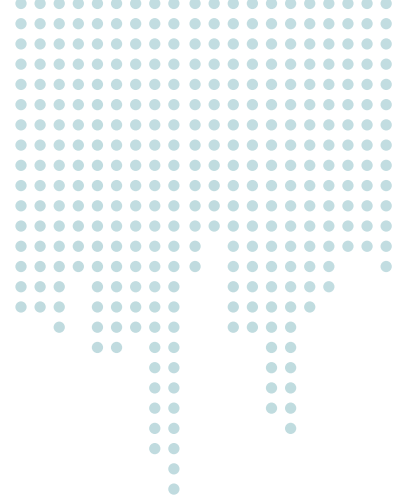
MENTORING PROGRAM

Vistra's organizational development team launched a new mentoring program in early 2021 that is open to all Vistra employees at any stage in their career and in all areas of the business. The program hopes to support and strengthen employees' leadership and professional skills, provide networking opportunities, cultivate and expand employees' professional learning circles, and serve as another path towards mutual understanding and appreciation of cultures and diverse communities. The mentoring program is expected to have two cohorts a year, with each program lasting 12 months. The implementation and tools of the program are provided by a third-party vendor.



Vistra's Essentials of Leadership is a five-month intensive program that combines large and small group learning, as well as networking and training facilitated by Vistra leadership.

Vistra's Essentials of Leadership program provides first-time managers with skills to lead organizations in situational leadership, business acumen, identification of communication styles, and inclusive communication practices and exposes them to best practices from across the company. These new managers are paired with coaches from the company's director level to guide them through case studies and provide support as needed. Managers



EDUCATIONAL ASSISTANCE PROGRAM

Vistra has always encouraged employees to pursue continued learning through our educational assistance program. All employees who have completed a minimum of 90 days of active, continuous service and meet performance requirements are eligible to seek assistance of up to \$10,000 in educational assistance annually. Upon hearing feedback from employees in 2020, Vistra updated the policy to pay employees upfront versus after the completion of their course so employees will not be out of pocket for coursework during the applicable period. Vistra also streamlined the approval process to ensure consistent and easy access to the program. In 2020, 135 employees participated in the program for a total of ~\$685,000 reimbursed.

PERFORMANCE REVIEW PROGRAM

The goal of Vistra's performance management process is to guide the development of individuals and to help to continuously improve the results of the business. All full-time employees, other than those in a collective bargaining unit, receive a formal performance review. As part of the program, employees set objectives, have check-ins and ongoing dialogues with their manager, and receive a final year-end performance review. In 2020, Vistra added a new section to the year-end review process

where employees and managers mutually create an ongoing plan for the professional development of each employee, taking into account each employee's long- and short-term objectives for career development.

The calendar of the performance review process is as follows:

- March-May: Set objectives that align with the annual corporate objectives, which include ESG initiatives
- Throughout the year: Employee/Manager Check-ins
- September-October: 9-box succession planning work and sessions
- November: Employee completes self-assessment
- December: Final performance ratings due
- February-March: Year-end performance review conversations are held and potential merit/bonus awards are discussed

As part of the performance review program, Vistra annually conducts a robust 9-Box process for directors and above, where more than 500 employees are assessed for promotability and performance. Part of the 9-Box process includes performing detailed succession planning, which identifies employees from across the organization who could develop into other roles within a five-year period. Subsequent development plans are created and play a critical role in developing a diverse pipeline of leaders. In 2021, Vistra will expand the 9-Box process to include all managers to identify and develop a larger diverse pool of leaders and talent.

Employee Benefits

Maintaining attractive benefits and pay are important for recruiting and retaining talent. Vistra is committed to maintaining an equitable compensation structure, including performing pay equity reviews by employee category level within significant locations of operations.

Full-time Vistra employees and part-time Vistra employees working a minimum of 20

coverage. Regular, full-time employees are eligible for short-term disability benefits, and all employees are eligible for the employee assistance program, parental leave, maternity leave, and the 401(k) plan. All new employees are automatically enrolled into Vistra's 401(k) plan at 3% of base pay contribution, and Vistra will match employees' contributions up to 6%. While director-level employees and above receive long-term compensation in the form of equity grants with a three-year vesting, employees below director level are eligible for Vistra's deferred profit sharing plan, in which an annual award based on a percentage of the employee's base salary is determined each year based on company performance. The award is earned and paid to the employee at the conclusion of a three-year retention period.

Vistra offers paid time off benefits to all regular, full-time, and part-time employees. Employees accrue PTO each calendar year based on their length of service at Vistra. With COVID-19 restricting travel and requiring employees to stay-at-home during the year, Vistra created a one-time exception in 2020 to increase the portion of PTO employees are allowed to rollover into 2021. In addition to the PTO program, Vistra has maternity and paternity leave policies for new parents to take time off. The maternity leave policy entitles birth mothers 12 weeks of paid maternity leave, while the parental leave policy for fathers, non-birth parents, and adoptive or foster parents provides two paid weeks.



To encourage the health and productivity of our employees and their families while managing future health plan costs, Vistra offers a competitive benefits package, and maintains high employee satisfaction.

hours per week are provided the opportunity to enroll in medical, prescription drug, dental, vision, life insurance, accidental death & dismemberment, and long-term disability

Health and Safety



BEST DEFENSE

Everyone wins. No one gets hurt.

In 2020, an unexpected objective became our most important one: responding to a pandemic and keeping our employees and contractors healthy and safe. Vistra's generation teams adapted quickly to new protocols so the company could continue to provide an essential service—electricity—while also keeping a laser focus on safety.

BEST DEFENSE

Vistra's mindset around safety is exemplified by our motto: *Best Defense. Everyone wins. No one gets hurt.* Our safety culture revolves around people and human performance. We place high importance on continuous improvement, along with a keen focus on numerous learning and error-prevention tools. To facilitate a learning environment, our various power plants share their investigations and learnings of all safety events with all operations employees on weekly calls. The information is presented by front-line employees and supported by management. The lessons from each event are shared across the fleet to prevent similar incidents at other locations.

All personnel at Vistra locations are encouraged to be actively involved in the safety process. Managers are required to participate in safety engagements with staff to enable constant communication and sustained interaction. The corporate safety team develops and distributes monthly safety information to all operations staff and regularly posts information on Vistra's internal website. In 2020, our plant safety leaders performed more than 57,000 proactive safety engagements across the fleet—in-the-field touch points from our leadership teams that helped promote employee engagement. Internal and external audits are also performed as part of normal business to verify compliance with internal and OSHA procedures and guidance.

In 2020, we continued to enhance our Best Defense safety program with the rollout of a new Safety Management System. Vistra's SMS is the core guidance document that discloses our systematic approach for identifying, evaluating, analyzing, and controlling workplace safety and health hazards to ensure we reach our goal of establishing the Best Defenses. The elements and expectations outlined throughout the SMS apply to all of Vistra's operations, which includes the corporate, power generation, and retail businesses.

SAFETY STATISTICS

Our focus on reducing the severity of injuries for both our employees and the contractors who work with us has shown positive results. In 2020, our Vistra employees did not have any serious injuries or fatalities. Although we do not focus on recordable incidents as we prefer to encourage near-miss reporting to promote a learning environment, our Total Recordable Incident Rate for the company was 0.61, better than the first quartile as compared to the Edison Electric Institute 2019 Total Company Injury data.

SAFETY TRAINING

We believe safety training is most effective when it is incorporated into standard operating procedures, workplace practices, and individual job performance requirements. We structure employee development and learning so that our employees have the knowledge and skills needed to do their work safely, avoid creating hazards that could place themselves or others at risk, and ensure that each employee knows how to put up best defenses for job assignments. We strive to provide relevant, creative safety training content that contributes to the continuous improvement of the overall safety management system.



CENTERS OF EXCELLENCE

Vistra has organized Centers of Excellence, which consists of a cross-functional team of stakeholders committed to the development, sustainability, optimization, and improvement of best practices, processes, standards, and procedures for key functional areas within our fossil generation fleet.

The mission of our Hazard Management Center of Excellence (HM COE) is to provide standards that clearly state the company's expectations to manage the hazards associated with our industry and to protect our employees and the public. Vistra has created sub-teams under the guidance of the HM COE for specific hazardous processes at its facilities, including: arc flash, boiler and machinery, combustible dust, fire protection, and highly hazardous chemicals (PSM/anhydrous ammonia, hydrogen, natural gas, etc.). These teams are responsible for developing and maintaining programs for their respective hazard across the fleet. The standards created will provide a consistent approach for all sites and facilitate the sharing of best practices. The standards offer guidance for assessments and audits for each program, maintenance metrics, and team member requirements. Quarterly reports on the standards are provided to the Executive Oversight Committee.

All Vistra employees are covered by our safety program. Office employees are required to complete periodic training on safety topics through our online learning management system. Power plant employees are required to complete trainings based on job function, which is also tracked through our central learning management system. For 2020, more than 41,600 safety training courses were completed by our employees through both computer-based and instructor-led sessions. Due to COVID-19, the majority of the training sessions in 2020 were conducted by computer-based methods.

SAFETY OF OUR CONTRACTORS AND VENDORS

Vistra engages an independent third-party conformity assessment and certification vendor to manage adherence to our safety standards for all vendors and contractors who work at our plants. In addition, we work closely with our suppliers and contractors to ensure our safety practices are upheld. ~2,000 contractors are connected to us via our third-party system and meet our minimum safety requirements. Through this contractor selection process, we ensure the contractors on our sites score better than the industry average for overall safety programs and injury rates. In 2020, the average reported TRIR of our contractors was less than 0.9.

OSHA'S VOLUNTARY PROTECTION PROGRAM

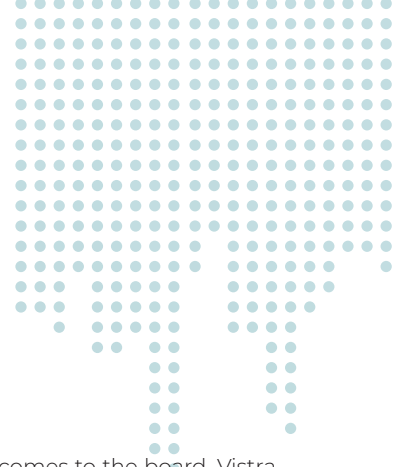
Twelve power plants in Vistra's generation fleet have earned the Voluntary Protection Program Star designation by OSHA for superior demonstration of effective safety and health management systems and for maintaining injury and illness rates below the national averages for our industry. Two additional plants submitted

applications in 2020 and are awaiting review by OSHA. VPP Star status is the highest designation of its Voluntary Protection Programs. The achievement is an honorable recognition for employers and workers who have implemented effective safety and health management systems and maintain injury and illness rates below national Bureau of Labor Statistics averages for their respective industries. These sites are self-sufficient in their ability to control workplace hazards and are reevaluated every three to five years. Additionally, 23 of our power plants and mine locations have adopted a proactive behavior based safety approach, which focuses on identifying and providing feedback on at-risk behaviors observed.

Our surface coal mines also prioritize safety. In 2020, the National Mining Association recognized our Kosse Mine employees by awarding them the Sentinels of Safety Award, which is the second time Kosse Mine has received this award.

WELLNESS

We believe a healthy workforce leads to greater well-being at work and at home. Our health-care plans are designed to reward employees for getting annual physicals and cancer screenings. Fitness centers in multiple facilities offer cardio equipment, a selection of free weights, and exercise mats. Our employee-led wellness team engages our people to get active and support causes that promote healthy living. With support from the company, the wellness team covers the registration costs for employees to participate in more than a dozen running events each year. Additionally, the team hosts quarterly blood drives and recruits participants for our cycling and soccer teams.



Cybersecurity

GOVERNANCE

Vistra and its board of directors recognize the important operational and social responsibility to protect our customers', employees', and partners' online and offline data. To more effectively prevent, detect, and respond to information security threats, Vistra has a dedicated chief information security officer whose team is responsible for leading enterprise-wide information security strategy, policy, standards, architecture, and processes. The board regularly receives reports on Vistra's cybersecurity risks and threats, the status of projects to strengthen Vistra's information security systems, assessments of Vistra's security program, and the emerging threat landscape.

Further, the entire Vistra organization is committed to ensuring that strong information protection practices are applied across our business. It is core to all our brands, and we monitor our environment to ensure compliance with existing legal obligations to maintain our trusted reputation.

Vistra has established a Cyber Security Operations Center that is responsible for monitoring and analyzing Vistra's cybersecurity posture on an ongoing basis. The CSOC responds to any cybersecurity incident on Vistra's computers, servers, or networks.

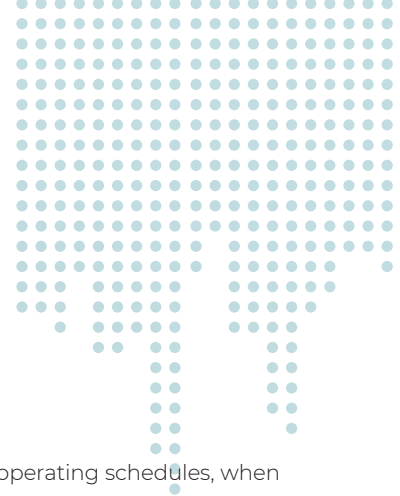
PRACTICE

Vistra delivers against this responsibility each day through people, processes, and technology to continuously detect and mitigate cybersecurity risk. This includes employee training for handling sensitive data and regular email phishing campaigns; a comprehensive Cyber Incident Response Plan and regular third-party audits; cyber protective measures such as multi-factor authentication, anti-virus protection, and continuous system monitoring. The company's internal phishing campaign tests employees 24 times per year (two times per month). This practice is above industry standards, leading to increased awareness of suspicious cyber activity. Additionally, Vistra performs and reports both internal and external

risk assessment outcomes to the board. Vistra measures its cybersecurity capability levels through various industry metrics such as the National Institute of Standards and Technology maturity score.

In March of 2020, Vistra's corporate and retail employees began working from home in response to the COVID-19 pandemic. The company established a zero-trust networking model to protect employees and their information security systems within their adjusted workplace environments. The model is a multi-factor authentication process, which enables employees to achieve strong perimeter security and network protection on their company-owned digital devices. As cyber and physical security threats evolve, Vistra is proud to report that there have been zero incidents of material data breaches.

Vistra is a member of the Electricity Information Sharing Analysis Center, which provides resources to prepare for and reduce cyber and physical security threats to the North American electricity industry. Operated by NERC, the E-ISAC is organizationally isolated from NERC's enforcement processes. The E-ISAC delivers services and products that offer timely, relevant, and actionable situational awareness and analysis to members, operators, and cross-sector and government partners. Vistra's power plants participate in the E-ISAC secured portal, a hub for anonymously sharing trends and bi-directional information among members, partners, E-ISAC analysts, and other power generators under NERC to collect data and increase industry metrics. In collaboration with the Department of Energy, the Department of Homeland Security, and the Electricity Subsector Coordinating Council, the E-ISAC serves as a trusted leader and security information resource within the electricity industry.



Facilities

As a measure to protect employees during the COVID-19 pandemic, Vistra instituted a work-from-home policy for all employees with remote-work capabilities. To help employees adjust to a new work environment, Vistra provided employees an opportunity to request various office equipment such as chairs and standing desks, as well as computer accessories. As different spaces in employees' houses became their new office, Vistra created an engagement effort encouraging employees to send in photographs of their new work environment, along with any "helpers", to be showcased during one of the weekly town hall livestreams, reiterating that no matter where we work we are still One Team.

In April of 2020, Vistra established the Planning Ahead Team (PAT)—a group that included leaders from all parts of the company—to focus on developing thoughtful actions we could take to assist our team members to be as productive as possible in the volatile COVID-19 work environment and a path forward to safely enable Vistra employees to return to standard

work locations and operating schedules, when and where appropriate. In fulfilling their duties, the PAT conducted insightful surveys to get a sense of employee sentiment on the ongoing situation. These surveys provided employee feedback on topics, including return-to-work timing and vaccine policies. The PAT and the Vistra safety team also shared the responsibility to consistently remind employees of CDC guidelines, company protocols, and vaccine information. The PAT will be tasked with helping the Vistra team return to work safely when the Executive Committee determines it is appropriate to do so, hopefully sometime in 2021.

GREEN INITIATIVES

The Vistra facilities & real estate services teams are committed to sustainability and the impact that our business has on the environment. Vistra's corporate headquarters, located in Irving, Texas, has received the EPA's prestigious Energy Star recognition for the past decade, and a handful of our regional offices have received the honor as well (see below).

Location	Energy Star	LEED	BOMA 360*	IREM CSP**
Energy Plaza (Dallas, TX)	2008-20	2010—LEED Gold for Existing Buildings	2012-21	2014
Mesquite Data Center (Mesquite, TX)	2011-20	2013—LEED Silver for Existing Buildings	2015-21	
CFB (Irving, TX)	2011-20		2015-21	
Sierra (headquarters) (Irving, TX)	2019-20	2009—LEED for Commercial Interiors	2015-21	
312 Walnut St. (Cincinnati, OH)	2011-20	2017—LEED Gold for Existing Buildings		
Liberty Place (Washington, D.C.)	2012-20	2016—LEED Gold for Existing Buildings		
2603 Augusta Dr. (Houston, TX)	2009-20			

*The BOMA 360 Performance Program takes a holistic approach to evaluating building operations and management and benchmarks a building's performance against industry standards, recognizing commercial properties that demonstrate best practices. The award takes into consideration a property's sustainability initiatives, safety/security/risk management, training and education of building personnel, energy management, tenant relations, and community involvement.

**The IREM CSP (Certified Sustainable Property) is a certification through the Institute for Real Estate Management and is awarded to high-performing, efficient properties. Like LEED, properties must meet baseline requirements and earn points in categories such as energy, water, health, recycling, and purchasing.

EV charging stations are available for employees at Vistra's headquarters and other locations.



As a steward of environmental conservation efforts, Vistra has implemented procedures at its headquarters to reduce power consumption when power is at its peak demand. If called upon for demand response purposes by ERCOT, our headquarters can contribute 700 kW back to the grid when supply is limited. In addition, in our Dallas-area corporate facilities, Vistra utilizes building automation systems to optimize start/stop times of HVAC equipment to reduce energy consumption while maintaining thermal comfort requirements. LED lights and occupancy sensors, to shut off lighting and HVAC when areas of the building are unoccupied, are used in various areas of the buildings and parking garages.

DESKSIDE RECYCLING PROGRAMS

Recycling is an easy sustainable practice that Vistra facilitates for our employees. Employees

are provided with desk-side recycling containers for comingled recyclables, including paper, plastic, glass, and aluminum. In 2020, Vistra maintained its recycling program at its facilities for those that continued to report to the office. We recycled 17 tons of waste through our desk-side recycling program and shredded nearly 221 tons of paper collected in secured bins.

VEHICLE FLEET

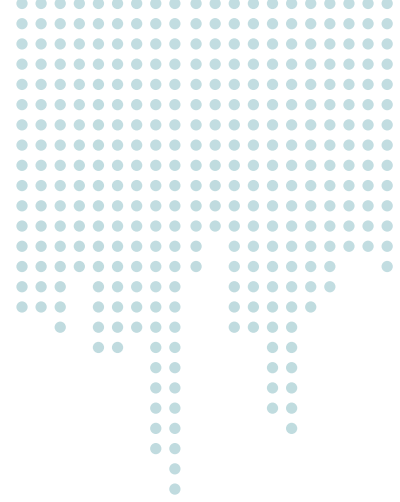
The electrification and use of alternative fuels for vehicles is an evolving development worldwide. Within Vistra's own fleet of vehicles, we look for opportunities to reduce our number of vehicles, transition to electrification, and manage fuel consumption. Electric vehicle charging stations are available for use at Vistra's headquarters and other locations for employees, contractors, and visitors.



Powering Customers, Communities, and Suppliers

VISTRA'S RETAIL PRESENCE EXTENDS TO 19 STATES and the District of Columbia, plus Canada and Japan. Through our 13 individual retail brands and various marketing channels, we balance the needs and preferences of our customers through a vast portfolio of products and services which include numerous green energy and conservation-focused electricity plans.

Our presence extends into the communities where we do business, where our valued employees live, and where our plants call home. We are committed to strengthening these communities and addressing their needs through meaningful investments. Further, our valued supplier partnerships enhance the economic development of communities, and we welcome suppliers that can align and aid us in being good stewards of the environment and our society.



Renewable Product Offerings

In Texas, Vistra's flagship retail brand TXU Energy has been a leader in offering its residential customers renewable products, as outlined below. As of 2020, twice as many Texans are

enrolled in TXU Energy solar plans than own rooftop solar panels in the competitive Texas market.



TXU ENERGY FREE NIGHTS & SOLAR DAYSSM	TXU ENERGY TEXAS CHOICESM
100% wind power at night and 100% solar during the day	Offers 25% renewable energy and customers earn 3% cash-back loyalty rewards on their annual electricity spend
TXU ENERGY ROOFTOP SOLAR	TXU ENERGY SOLAR CLUBSM
Partnership with Sunrun to offer rooftop solar panels and battery energy storage to Texas homeowners	First-of-its-kind, membership-style plan gives customers clean energy purchased from Texas solar farms benefits similar to a rooftop solar array without the cost of installing a system
TXU ENERGY RENEWABLE BUYBACKSM	TXU ENERGY GREENUPSM
Pays customers for their surplus power generated by renewable energy equipment, like solar panels or wind turbines	We buy power and renewable energy credits from Texas wind farms equal to the customer's total electricity usage
TXU ENERGY PURE SOLARSM	
New in 2020 — We purchase power from Texas solar farms equal to the customer's total electricity usage	

Vistra has other retail brands that provide renewable energy plans and social-minded products:



4CHANGE ENERGY	BRIGHTEN ENERGY	AMBIT ENERGY
<p>4Change Energy in Texas was founded on the idea that electricity should be affordable and contribute to the communities it serves. 4Change contributes 4% of its profits to the following Texas charities:</p> <ul style="list-style-type: none"> American Cancer Society American Red Cross Feeding Texas Heroes for Children 	<p>Serving Illinois, Ohio, and Pennsylvania, Brighten Energy offers renewable energy products to socially conscious consumers looking for an affordable way to make a difference.</p>	<p>Ambit Energy serves residential customers in 17 states, Canada, and Japan while promoting social responsibility through home solar & battery offerings, as well as Ambit Cares—a program that leverages employee donations and volunteer hours to fight domestic hunger in the communities it serves.</p>



CINCINNATI ELECTRIC AGGREGATION PROGRAM

With the city's sustainability goals in mind, Dynegy put together an innovative energy solution for Cincinnati's municipal aggregation program, enabling a first-of-its-kind contract that includes local solar supply while keeping costs low for customers. Over the course of an eight-year municipal aggregation agreement with Dynegy, Cincinnati will draw power from a 100 MW solar farm currently under construction in Highland County, Ohio. Once complete, the project will reduce the region's annual carbon emissions by 158,000 tons. In addition to the local solar power, Dynegy will also provide wind power to the City via renewable energy credits. This leading-edge contract with Dynegy allows Cincinnati to further enhance sustainability efforts through the utilization of \$500,000 in Dynegy Green-Back dollars, which offset the costs of energy efficiency improvements. Additionally, throughout the contract term, Dynegy will donate more than 200 trees to expand Cincinnati's urban tree canopy, mitigating the effects of climate change. Dynegy will also make financial donations to Cincinnati programs dedicated to educating residents on the benefits of renewable energy and expanding science curriculum in schools.





LARGE BUSINESS CUSTOM SOLUTIONS

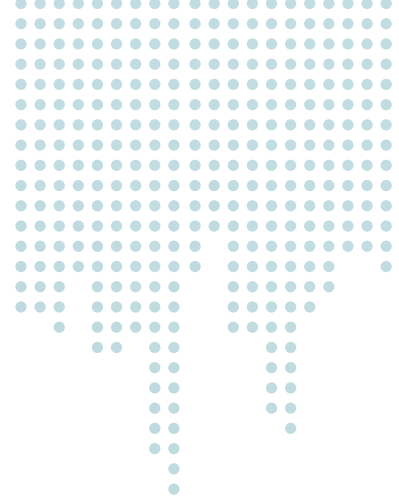
Vistra Retail, through our TXU Energy, Dynegy, and Homefield brands, actively partners with our large business customers to help them achieve their sustainability and energy efficiency goals. Our renewable product portfolio (below) provides options for every size and type of business, delivering competitive pricing, unmatched price and risk management capabilities, flexible terms tailored to fit the way the customer uses energy, and support for sustainability reporting. From Green-e® Renewable Energy Credits to customized solutions that utilize wind PPAs and utility-scale solar generation, we have the expertise to identify the product structures that best fit our business customers' needs.

CUSTOMER EXPERIENCE

Based on learnings from more than 15 years of customer experience measurements for Vistra's flagship brand, TXU Energy, Vistra Retail has established industry-leading methodologies and results-driven approaches that

drive value to the bottom line. Through a robust set of ongoing surveys and listening posts across their portfolio of brands, insights are leveraged to optimize experiences and innovate around customer needs, driving dozens of first-to-market product and service launches. Customer feedback is used to pursue a two-pronged approach to customer retention. First, near real-time feedback is leveraged by a variety of customer advocacy channels, including live-agent interactions, offline case management, and an Office of the President team, which collectively support our customers through all phases of their journey. Second, underlying insights are used to redesign experiences that mitigate customer losses. Vistra's customer experience metrics have proven to be highly predictive of future customer behavior, allowing us to quantify the impact of our efforts—efforts which have earned TXU Energy a 5-star customer service rating with the Public Utility Commission of Texas, an A+ rating from the Better Business Bureau, and industry-leading customer loyalty ratings.

	 Renewable Flex	 Renewable Choice	 Renewable Complete	 Renewable Pro
OUR SOLUTIONS:	Renewable Energy Credits (RECs) from solar or wind energy.	Renewable Energy Credits (RECs) from a named renewable source, blended into a traditional supply contract.	Solutions that leverage traditional supply contracts to firm, shape and deliver physical PPAs.	Long term on- or off-site renewable development through dedicated PPA/VPPA projects.
BEST SUITED FOR:	Businesses that need budget certainty and a simple, cost effective renewable energy solution.	Businesses that prefer named renewable resources and flexible contract options.	Large businesses already investing in renewable generation projects that are looking to manage price and volume risk.	Energy intensive businesses seeking sophisticated solutions that meet specific needs and aggressive sustainability targets.



Charitable Giving and Volunteering

Vistra has always been committed to supporting our communities; however, 2020 was an extraordinary year of new challenges as our teams worked together to help meet the critical needs of those we serve during the COVID-19 pandemic. Through our efforts, Vistra and its employees were proud to support numerous food banks, COVID-19 relief efforts, and provide access to online learning for thousands of students, among other initiatives. In addition, Vistra reaffirmed and expanded our commitment to DEI through the support of national, state, and local organizations that grow minority-owned small businesses, enhance economic development, and provide and improve educational opportunities for students from diverse backgrounds.

Vistra holds the strong belief that corporations must expand their purpose beyond just shareholders to a more diverse set of stakeholders and work together to be a part of the solution. At Vistra, this means investing in our employees, putting customers first, and making a genuine effort to better the communities where we live, work, and serve.

As referenced in Vistra's corporate giving policy, the key focus areas for our community involvement are:

- Education
- Community Welfare
- Environment/Sustainability
- Employee Involvement
- Economic Development

Vistra's community affairs team leverages various company programs to promote sales efforts, serve as a liaison with key opinion leaders, assist with various community issues, and address critical community needs. The team also helps manage relationships with local business leaders and elected officials.

COMMUNITY INITIATIVES AND CAMPAIGNS

Vistra, Luminant, TXU Energy, and other Vistra Retail brands have a legacy of giving back to communities. Several programs and highlights include:

- **CORPORATE GIVING**— In 2020, Vistra built upon our legacy of giving and donated ~\$6 million to nonprofits. In addition to the company's normal charitable contributions of over \$2 million to organizations such as Irving Cares, Peoria Promise scholarship fund, and various Boys & Girls Clubs of America, Vistra also donated almost \$2 million for direct COVID-19 relief and \$2 million to support organizations focused on social justice and racial equity initiatives across our key market areas.
- **ANNUAL GIVING CAMPAIGN**— Every year, we come together to support our neighbors in need through our United Way and TXU Energy AidSM campaign, our foremost giving initiative. Employees and the company raised more than \$1.9 million in 2020 and almost \$11 million in the last six years.
- **ENERGY IN ACTION**— This is a corporate-wide initiative designed to support our spirit of volunteerism, facilitate and encourage more opportunities to give back to our communities, and recognize employees for their dedication to helping others. Vistra employees virtually volunteered nearly 1,000 hours in the communities where we live and work, engaging over 250 employees.
- **TXU ENERGY AIDSM**— TXU Energy, Vistra's flagship retail brand in Texas, has one of the most extensive utility and energy assistance programs in the nation. For more than 35 years, TXU Energy AidSM has helped Texas families in need keep their homes powered



Vistra's \$230,000 donation provided more than 2,000 refurbished, free-of-charge laptops for students without a computer through a partnership with Comp-U-Dopt.

and safe. Through the support of our employees, customers, and other donors, TXU Energy AidSM helps an average of 20,000 customers each year with bill-payment assistance, supporting social service agency partners across Texas. TXU Energy AidSM provided \$4 million in funds to ~80 partner agencies, assisting nearly 16,000 TXU Energy customers in 2020.

- **AMBIT CARES**—The COVID-19 pandemic greatly increased the number of food-insecure people in America, and Ambit Cares remained steadfast in its commitment to serving our neighbors who struggle with hunger. As a Supporting Partner of Feeding America®, the nation's largest organization dedicated to fighting domestic hunger through a network of food banks, Ambit Cares makes great strides to change the lives of those who face hunger. Ambit Cares more than doubled their contributions from 2019 and broke previous donation records, collecting and donating more than \$300,000 in total contributions to support various Feeding America affiliates, COVID-19 relief organizations, and programs to assist those impacted by Hurricanes Hanna and Isaias.
- **COMP-U-DOPT PARTNERSHIP**— Providing students and families with critical online learn-

ing opportunities, Vistra proudly partnered with Comp-U-Dopt to help bridge the digital divide during the COVID-19 pandemic. The company's \$230,000 total donation provided more than 2,000 refurbished, free-of-charge laptops for students without a computer in underserved communities across Dallas, Fort Worth, and Chicago.

- **BEAT THE HEAT**—TXU Energy launched its 22nd annual Beat the Heat program in summer 2020, where it partnered with various social service agencies to promote heat safety awareness and provide cooling fans and air-conditioning units during the hot summer months. With social distancing in mind, the 2020 program included drive-thru distributions of new air-conditioning units and fans, education on heat safety awareness, energy conservation tips, and information on financial assistance for customers. TXU Energy's \$100,000 contribution directly supported social service organizations such as The Senior Source in Dallas and BakerRipley in Houston, among others.
- **HUNGER ACTION MONTH**—Vistra and its family of companies were proud to support Feeding America's Hunger Action Month in September 2020. With millions of people facing increased food insecurity due to the pandemic, Vistra and its employees provided a helping hand through various corporate donations and volunteer efforts. In total, the company donated more than \$250,000 to food banks in the communities we serve to support those impacted by the pandemic.
- **VISTRA TREES FOR GROWTH**— Since 2002, Vistra has provided nearly 300,000 trees to communities through our Trees for Growth program and longstanding partnership with



the Texas Trees Foundation. Through these tree donations, Vistra has helped generate environmental savings and health benefits for municipalities and residents valued at ~\$37 million annually during the life of the trees.

- TXU ENERGY URBAN TREE FARM AND EDUCATION CENTER**—For over 15 years, TXU Energy has sponsored the TXU Energy Urban Tree Farm and Education Center, which assists Texas Trees Foundation in their mission to create healthy and sustainable communities. The center serves as a resource for urban forestry operations, volunteer recruitment, and carbon sink and urban heat island mitigation for North Dallas. The nearly 10-acre tree farm at Richland College features state-of-the-art production and irrigation technology with the capacity to produce nearly 1,000 15-gallon and 30-gallon trees per planting season. Trees are offered to the public through programs like NeighborWoods, Southwestern Medical District project, and various community tree plantings and seedling adoption events. Year after year, the TXU Energy Urban Tree Farm and Education Center continues to provide a place for urban forestry education and sharing the importance of trees in our communities.
- LUMINANT ENVIRONMENTAL RESEARCH PROGRAM**—Since pioneering a unique scientific partnership between industry and academia 50 years ago, Luminant's Environmental Research Program has provided graduate students with over \$5 million in fellowship funding for the completion and publication of over 110 independent post-graduate studies related to the company's environmental footprint. This program has provided significant economic and environmental benefits to Luminant, its customers, and to the advancement of research, scholarship, as well as student and faculty member development.

LOCAL COMMUNITY ENGAGEMENT

Vistra and our subsidiaries have also undertaken initiatives to engage local communities as we address the potential impacts of our operations.

Examples of these initiatives include:

- To help residents stay informed about state and local programs related to COVID-19 relief, Vistra and TXU Energy were honored to partner with the City of Irving to provide an online webinar highlighting bill-payment assistance resources for residents. The webinar featured highlights of the State of Texas' COVID-19 Electricity Relief Program and the company's TXU Energy AidSM and COVID-19 relief efforts.
- In an effort to keep our communities informed about power plant operations that may have an impact on our communities, Vistra regularly hosts in-person and virtual meetings with key community stakeholders. In 2020, meeting topics ranged from retirement announcements to legislative developments related to the Illinois Coal to Solar and Energy Storage Act.
- Luminant conducts quarterly emergency response team training and outreach at our largest generating sites. These events involve periodically engaging local fire, EMS, and law enforcement departments at our facilities, familiarizing them with potential hazards they may encounter during potential emergency response, and coordinating training exercises with Luminant's emergency response team. These efforts include coordination with emergency management departments at local, state, and federal levels for Comanche Peak Nuclear Power Plant in Glen Rose, Texas.
- Luminant holds Emergency Action Plan (EAP) "table top" meetings for each of the dams near its operations. These meetings are attended by multiple state and local agencies, including emergency officials, to inform and coordinate with these stakeholders on our emergency prevention and action plan policies.

Supply Chain

Vistra has a robust, centralized, strategic supply chain organization. We engage suppliers around the world to support our power generation business and our corporate shared services functions. In 2020, we spent ~\$1.6 billion with ~7,000 suppliers. This includes everything from manufacturers of power generation equipment (such as solar panels, utility-grade batteries, generators, and turbines) to power plant maintenance providers and call center and sales personnel, in addition to other corporate products and services.

Our suppliers reflect our values and agree to our supplier code of conduct, found on our [website](#), which we recently updated in 2020. In addition to residing on our website, every purchase order links to our Supplier Code of Conduct through its Terms & Conditions. By acknowledging the purchase order, suppliers agree to abide by the code.

In response to COVID-19, our supply chain team moved quickly to secure critical personal protective equipment for our in-field team members, as well as supplies and materials for those who are currently working from home. In all, there were nearly 1,500 total shipments of supplies for COVID-19 support, including 10,200 N95 masks, 27,400 KN95 masks, 55,000 surgical masks, and 16,000 cloth masks. We donated nearly 30,000 masks to area hospitals in the early stages of the pandemic when they were difficult to obtain, and also provided nearly 40,000 masks to hospitals and schools to support their PPE needs during the pandemic. The team arranged for delivery of nearly 400 stand-up desks to employees working from home upon request. The supply chain team, working with the safety team and technology services, also purchased and implemented thermal imaging devices that are currently in use at 31 plants and all office locations to efficiently temperature check employees prior to site entry to complement Vistra's screening questions.

ESG ENGAGEMENT

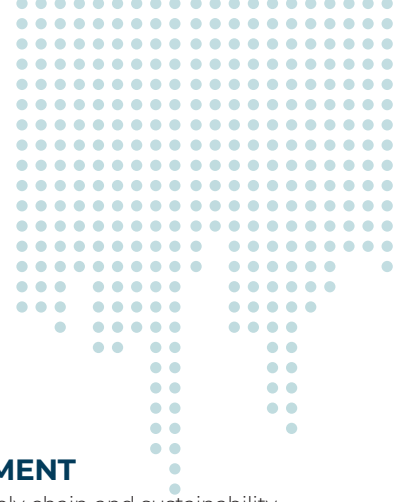
In 2020, Vistra's supply chain and sustainability teams partnered to begin the process of developing a formal Supply Chain Sustainability Initiative. The teams identified an inaugural class of participants to create a baseline of suppliers to report on ESG metrics and performance. In addition, we began benchmarking with other similar companies to establish best practices for future implementation.

In early 2021, we requested targeted suppliers, representing ~36% of our spend, to report on their ESG performance. We noticed strong commitments and practices to all ESG facets. In particular, all respondents have a solid governance framework in place with 100% having (i) management oversight of sustainability-related issues, (ii) an environmental and/or sustainability policy in place, and (iii) annually measure and publicly report sustainable information. Further commitments to social and environmental practices were noted with nearly 80% of respondents having each (i) a GHG emissions reduction goal, (ii) a human rights policy, and (iii) a diversity and inclusion policy or program. Leading by example, Vistra has engagement plans to connect with those that do not have certain policies or sustainable performance objectives in place, such as GHG emissions reduction goals or a human rights policy, to promote best practices.

This program is just beginning. Vistra will continue to expand and enhance our Supply Chain Sustainability Initiative throughout the year. We believe through partnering together with our suppliers, we can more positively impact the communities we serve and be better stewards of the environment.

RESPONSIBLE SOURCING

For Vistra's various renewable development projects, as described in the "Portfolio Transformation" section below, Vistra's procurement



In 2020, Vistra made a five-year commitment of \$10 million to promote economic development and support educational opportunities. This included a five year, \$100,000 contribution to the NMSDC Rebuilding Fund for immediate relief and support of MBE's affected by the pandemic and social unrest.



process considers sourcing of raw materials and arranges for end of life treatment such as equipment replacement or recycling.

For our energy storage projects, batteries are sourced from a number of manufacturers who are able to provide detailed sourcing and tracking methods of the ultimate product procured. For example, batteries procured from LG Chem or Samsung have complete traceability back to the mine in which the raw materials were produced, the batch mixing completed, who the operators were, and the ultimate production date including all testing and quality assurance reports. In addition, our battery procurement also contemplates and arranges for recycling requirements and sets minimum standards for recyclability. Currently, over 95% of an energy storage battery can be recycled.

Solar panels have a similar procurement process. When Vistra issues a request for proposal and commits to a panel manufacturer, strict adherence to traceability is required and obtained from the manufacturer. Given that the majority of components within a solar panel can be recycled, we are able to meet our objectives on responsible sourcing. Together with the traceability, recycling attributes, and long lifecycle of a solar panel, we can ensure we are procuring products in an environmentally responsible manner.

SUPPLY CHAIN RISK MANAGEMENT

Risk assessment and management within Vistra's supply chain is performed independently by individual sourcing and category managers based on the supplier. In 2020, we engaged a third party specifically to evaluate our top 50 suppliers for Business Continuity Risk as a result of the pandemic. Vistra currently has 51 Critical Tier 1 Suppliers reflecting all categories under supply chain management: IT, Shared Services, and Fossil and Nuclear Generation. In 2021, Vistra is enhancing the risk management process and implementing a formalized Risk Management Matrix based on updated category segmentation.

SUPPLY CHAIN DIVERSITY

Supported through Vistra's overall commitment to DEI, Vistra's supply chain diversity initiative seeks to reflect our customer base and workforce compositions through a diverse supply chain. Endorsed and supported by the highest level of Vistra's management team, this initiative supports the development and utilization of businesses owned by women, minorities, veterans, LGBTQ+, and disabled individuals, as well as small businesses. Vistra's CEO serves as the chair of the Supply Chain Diversity Advisory Council, which is comprised of all his direct reports. The council meets annually

LEADING THE WAY ON SUPPLIER DIVERSITY

Members of senior leadership at Vistra serve on the board of directors for the following supplier diversity organizations:

- The National Minority Supplier Development Council (www.NMSDC.org).
- The Women's Business Enterprise National Council (www.WBENC.org).
- The National Veteran Owned Business Association (www.NaVOBA.org).
- The Dallas/Fort Worth Minority Business Development Council (www.DFWMSDC.com).
- The Women's Business Council Southwest (wbcsouthwest.org/).
- We are also active members of the National Gay & Lesbian Chamber of Commerce (www.NGLCC.org) and Disability:IN (www.DISABILITYIN.org).



to drive strategic direction and senior leadership engagement. Vistra's senior vice president of supply chain and his leadership team serve as the supply chain diversity working group, which meets monthly to evaluate performance and drive continuous improvement.

At Vistra, we recognize that a successful, progressive, and innovative supply chain diversity initiative not only enhances the economic development of communities but strengthens Vistra's competitive advantage in the marketplace. In 2020, we achieved ~13% spend with Small Business Enterprises and nearly 7% spend with Diverse Business Enterprises with third-party certification. These small and diverse suppliers, as well as channel partners, drive costs out of our business, bring innovation, and create market penetration. By growing and developing these small and diverse firms—including businesses certified as being 51% or more owned, controlled, and operated by ethnic minorities, women, veterans, LGBTQ+, and disabled individuals, we are investing in our own business success.

Vistra was recognized by multiple organizations for our supplier diversity efforts in 2020:

- Vistra was selected as a "Best Corporation for Veteran Business Enterprise" by the National Veteran Owned Business Association (NaVOBA).
- Vistra was one of five Class II finalists for the National Minority Supplier Development Council Corporation of the Year, recognized for excellence in the utilization and development of Minority Business Enterprises.
- Vistra was honored with the Platinum Top Corporation Award from the Women's Business Enterprise National Council (WBENC) for the utilization and development of women's business enterprises.
- Vistra was awarded the "2020 Corporation of the Year" by the DFW Minority Supplier Development Council.
- Vistra's CEO was inducted into the Dallas-based American Institute of Diversity & Commerce's national Women's Business Enterprise Hall of Fame.
- Vistra was recognized by the Dallas Fort Worth Minority Supplier Development Council (DFWMSDC) as a "Buy Those That Buy Us"™ Corporation, recognizing best practices that have achieved real results utilizing certified Minority Business Enterprises and encouraging others to include these best practices in their supplier diversity programs.

Political Involvement

As outlined in Vistra's Lobbying & Political Contributions Policy, found on Vistra's [website](#), Vistra supports corporate citizenship initiatives and takes an active voice on potential or proposed legislation and regulation while also participating in meetings, providing written letters, and interacting regularly with regulators and policymakers. Vistra also advocates for our business interests with state and federal government officials. Vistra's key business interests include:

- retail electric and generation policy and regulations,
- environmental, sustainability, climate change mitigation, and other climate policy and regulations,
- tax policy, regulations, and rules; and
- the health, safety, and welfare of our employees, including DEI, social equity, and justice.

These key business interests and legislative priorities are determined by Vistra's Management Committee after reviewing recommendations from the government affairs and regulatory affairs teams.

Vistra lobbies by advocating for legislation and regulations that will enhance value for our customers, communities, environment, employees, and shareholders. We recognize that public policy decisions can greatly impact our business and industry, now and in the future. Vistra reviews all lobbying efforts to ensure adherence to applicable laws and Vistra's core principles.

The appendix of this report includes Vistra's voluntary, annual report of its PACs' contributions, corporate political contributions, and membership dues to trade organizations.

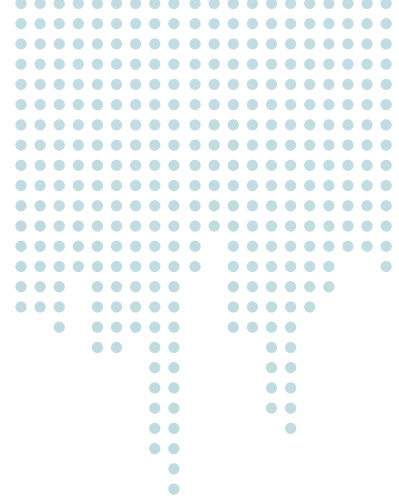
Vistra's political action committees (PACs) provide employees a way to participate in the political process by investing in the companies' political visibility and advocacy efforts.





Environmental Stewardship

VISTRA IS COMMITTED TO BEING A GOOD STEWARD of the environment and is positioning itself to be a sustainable leader among power generators. Vistra's environmental principles, which can be found on our [website](#), communicate the management and business practices of Vistra's interactions with the environment. All Vistra employees conduct business and make decisions with these environmental principles in mind. We are committed to complying with environmental laws and regulations, improving our operations through investments in carbon-free generation and innovative technologies, and measuring and reporting our progress toward cleaner air, water, and land.



Climate Strategy

Climate change is a collective issue impacting all citizens, industries, and nations, and it must be addressed collectively, with all participants doing their part to reduce their environmental footprint. As an integrated retail electricity provider and producer of electric power, Vistra

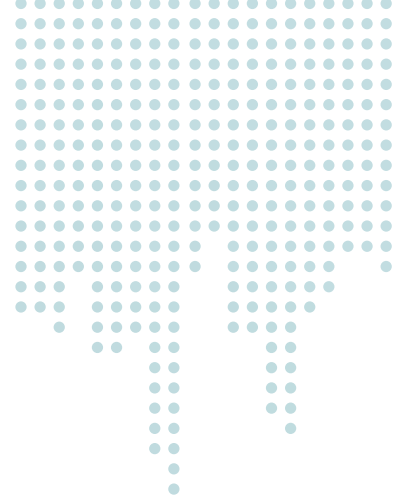
while continuing to provide affordable, reliable, and sustainable power to our customers.

We are committed to leading in the climate change effort as we invest in zero-carbon resources, retire coal assets, and support and invest in environmentally-sound solutions and technology. Electricity is an essential resource, and we expect the demand for it will continue to grow as climate initiatives are implemented and the economy is further electrified. So, while the way we produce electricity is changing, our essential role in providing reliable and affordable electricity that is increasingly lower carbon, is not. As we adapt our business operations to compete in an economy with drastically lower emissions, Vistra believes the anticipated impacts of climate change and the related potential global mitigations will be not threats to the business, but rather opportunities for Vistra to play an increasingly important role in the energy transition.



is committed to combating climate change through, most importantly, the reduction of GHG emissions from our business activities. In devising our long-term strategy, Vistra has taken a balanced approach to lower emissions through the transformation of our generation fleet to low-to-no carbon generation sources

Risks and opportunities that stem from climate change are managed through Vistra's established enterprise risk management framework. In September 2020, Vistra published a TCFD guided Climate Report that discusses various climate-related risks and opportunities that Vistra management has identified as influencing the company's long-term strategy. We similarly completed the CDP climate report in 2020, which provides additional details about the climate-related risks and opportunities influencing Vistra's strategy and business operations. We will be participating in CDP once again in 2021 and will post our updated report to our website when it is available.



Portfolio Transformation



Vistra's long-term strategy to transform its generation portfolio toward low-to-no carbon resources is the key driver that will enable the company to achieve its GHG emissions reduction goals. 2020 was a year of significant transformation for Vistra as we announced a comprehensive plan to accelerate our transition to clean power generation sources and launched Vistra Zero, a brand reflecting our portfolio of zero-carbon generation facilities.

Recent announcements related to Vistra's portfolio transformation include:

- Solar Development Projects:
 - June 2018—began commercial operations of 180 MW Upton 2 solar facility in Texas
 - Sept. 2020—announced the planned development of nearly 600 MW of solar generation facilities in Texas that are expected to begin commercial operations during 2021-2022
- Battery Energy Storage Projects:
 - 2018—operations commenced for 10 MW/42 MWh battery energy storage system (ESS) at our Upton 2 solar facility in Texas
 - Between 2018 and 2020—announced the planned development of ~440 MW/1760 MWh of various ESS in California
 - Sept. 2020—announced the planned development of a 260 MW ESS in Texas that is expected to enter commercial operation in 2022
 - Dec. 2020—Moss Landing Energy Storage Facility connected to the power grid and began operating, the largest ESS of its kind in the world
- Retirements of Coal Generation:
 - Nov. 2018—retired over 4,000 MW of lignite/coal-fueled generation facilities in Texas
 - Nov. 2019—retired ~2,000 MW of coal-fueled generation facilities in Illinois
 - Sept. 2020—announced expected retirements of an additional ~7,500 MW of coal-fueled generation facilities in Illinois, Ohio, and Texas no later than year-end 2027



- Up to 475 MW of solar and battery energy storage in Illinois, dependent on the passage of the Illinois Coal to Solar and Battery Energy Storage Act, which would support the transition of retired coal plants in Illinois to renewable resources

Vistra has laid out a 10-year view, which assumes we will invest ~\$5 billion of growth capital in renewables, battery energy storage, and retail opportunities between now and 2030. As a result, we expect that nearly 20% of our Adjusted EBITDA and generation capacity will be derived from renewable assets by 2030.

Vistra recognizes that the transition to a clean energy future cannot happen overnight. Rather, the transition must be executed in a responsible manner to ensure that our critical product, electricity, remains reliable and affordable for all as the energy transition advances. The Vistra team is taking strategic actions today that we expect will have a meaningful impact on our carbon footprint tomorrow. Through disciplined investments, Vistra is well-positioned to not only prove our resiliency during this important transformation to cleaner generation sources, but to lead the way.

Beyond these actions and announcements, Vistra has a robust pipeline for the development of incremental solar and battery energy storage, including:

- Over 1,500 MW of incremental energy storage development at our existing sites in California
- ~1,000 MW of incremental solar projects in Texas

PURSuing A JUST TRANSITION

The most difficult decisions we make in our business are ones that impact our people and our plant communities. Though power plant retirement decisions are never easy, Vistra strives to provide a just transition for our employees and their communities and works to minimize the social and economic impacts of closures.

For Employees
<ul style="list-style-type: none"> ✓ Advanced notice of closure ✓ Severance packages ✓ Outplacement services ✓ Resources for job skills training for new technologies ✓ Potential placements in alternate roles inside the organization

For Local Communities
<ul style="list-style-type: none"> ✓ Develop property tax plans that cushion the near-term impact of plant shutdowns ✓ Support legislation to redevelop sites into solar and energy storage facilities ✓ Invest in zero-carbon technologies to enhance air quality

Innovation

Innovation is critical to continuing to best serve the needs of our customers across dynamic, evolving markets as well as adapting our generation fleet as the grid's energy mix transitions. Developing novel approaches and investing in new technologies are fundamental to Vistra's businesses and to achieving our overarching sustainability goals. Vistra takes a comprehensive approach to innovation, involving a variety of internal teams, external stakeholders, and industry partners. Vistra is focused on piloting and deploying new technologies as well as finding new products and approaches to best serve our customers.

INNOVATION GOVERNANCE

Vistra has established teams of subject matter experts for several key emerging technologies. Each of these teams include members that focus on technical viability, economic attractiveness, and market readiness. When a specific innovative project is identified, the project team engages in comprehensive due diligence, develops financial analysis, negotiates definitive agreements, and prepares for project execution. Depending on key attributes of the project, including, but not limited to, the size of capital investment and duration of any contractual commitments, the project team will seek required approvals from a member of Vistra's senior management team, the Commitments Committee, and/or Vistra's board of directors.

RETAIL CUSTOMER EXPERIENCE

Vistra Retail continuously seeks to expand the ways in which we serve our more than four million residential and commercial customers. Examples of energy efficiency and demand management products and services that Vistra Retail has developed to best serve the evolving needs of our customers include:

- **TIME-OF-USE PRODUCTS**—TXU Energy was the first retail electric provider in Texas to offer a time-of-use plan when it rolled out

TXU Energy Free Nights® in 2012, giving customers a chance to save energy charges by shifting energy-intensive activities to certain hours. The company later enhanced the product offering to include weekends or other designated times, and it is TXU Energy's highest-rated plan. The product allows Vistra to capitalize on low-cost wind-generated energy in Texas, and, on average, Free Nights customers get nearly 40% of their electricity for free.

- **EV CHARGING**—In 2021, TXU Energy introduced an EV Charging plan to make charging more affordable as well as to encourage customers to shift charging to non-peak hours by offering 50% discounts on charging overnight.
- **HVAC SERVICES**—TXU Energy recently launched a new service plan that includes free HVAC maintenance visits twice a year to lower customers' energy bills and reduce peak load on the grid during extreme temperatures.
- **SMART METER AND DISAGGREGATION**—Using advanced analytics, TXU Energy identified potential issues with customer's HVACs from their energy consumption information on their smart meters. TXU Energy alerted these customers and offered free tune ups to help resolve the issues.
- **TXU iTHERMOSTAT™**—TXU Energy introduced the first two-way, Internet-enabled thermostat in Texas' competitive electricity market in 2009. The WiFi-enabled thermostat allows customers to set a schedule from their smartphone and remotely adjust settings with the tap of a button. The thermostat also enables customers to participate in demand response, where TXU Energy remotely manages their HVACs to reduce energy consumption and peak load, supporting energy conservation and grid stability.

- **MYENERGY DASHBOARD**—TXU Energy believes that helping customers better understand how and when they use electricity improves their overall experience and saves them money. The TXU Energy MyEnergy Dashboard is a free tool that allows residential and business customers to examine their electricity usage to reduce energy consumption and, ultimately, lower their electric bills. It also provides a forecast of what their usage and cost could be at the end of the month, based on current usage patterns, giving them valuable insights that can lead to behavioral changes.
- **CUSTOM BUSINESS SOLUTIONS**—Innovation efforts for the commercial and industrial segment are focused on technologies, products, and partnerships for energy efficiency, demand management, resiliency, power quality, and electrification solutions.
 - **GREENBACK PROGRAM**—Vistra Retail introduced the Greenback program, a unique self-funded rebate program that helps customers offset the cost of their energy efficiency projects, more than 10 years ago. These rebates, totaling over \$20 million to date, have helped customers conduct energy audits, install LED lights, convert to solar energy, upgrade their HVAC systems, install electric vehicle chargers or make other improvements, to permanently reduce their energy consumption.
 - **TXU REDUCTION REWARDS**—TXU Energy offers commercial customers the opportunity to participate in a voluntary demand response program. When we identify periods where the market and customers could benefit from lower demand, we notify participating large business customers. If they choose to reduce usage, they get paid for doing so.
 - **DIGITAL DASHBOARDS**—Vistra's commercial and industrial customers now enjoy access to a new, free online portal, making it easy for them to track and identify trends in

their business' energy usage and cost data. The Dynegy Dashboard and TXU Energy Dashboard enable customers to view and export all billing and usage information, as well as compare facilities based on total cost, usage, or cost per sq. ft., saving them time and helping them drive efficiency. Customers also have the opportunity to sign up to receive regional notifications for ERCOT, PJM, and MISO to help them reduce their energy demand during peak summer periods.

GENERATION

Vistra seeks out new technologies to ensure we can continue to produce safe, reliable, and affordable electricity as we transition to increasingly low-to-no-carbon emitting resources. Vistra's support of innovation efforts across our generation fleet extends from the maintenance and optimization of our existing conventional assets to the development of new energy storage and renewable technologies, all of which will be essential to ensuring a reliable, cost-effective power supply as the generation mix evolves. Examples of projects that Vistra has undertaken to support these efforts include:

- **BATTERY ENERGY STORAGE**—Vistra is a market leader in utility-scale battery energy storage development and commercialization. We are currently operating or developing five battery projects in California and Texas.
 - **CALIFORNIA**—The most prominent project is our Moss Landing Energy Storage Facility. At 300 MW/1,200 MWh, the lithium-ion battery storage system, located on-site at Vistra's Moss Landing Power Plant in Monterey County, California, is the largest of its kind in the world. Furthermore, construction is already underway on Phase II, which will add an additional 100 MW/400 MWh to the facility by August 2021, bringing its total capacity to 400 MW/1,600 MWh. The company continues to develop the Moss Landing site having received California Environmental Quality Act (CEQA) permitting for up to a total of 1,500 MW/6,000 MWh of energy storage.



Vistra is also developing a 40 MW/160 MWh ESS at our Oakland Power Plant in Oakland, California and is proposing a 600 MW/2,400 MWh ESS at our retired Morro Bay facility in Morro Bay, California. These battery projects will help increase local electric reliability by turning on quickly when incremental power supply is needed (particularly when California's large solar generation fleet powers down in the evening), and they will assist in curtailing fossil-fueled peaking power plants, lessening California's reliance on fossil-fueled electric generation and associated water requirements.

- **TEXAS**— In Texas, Vistra's Upton 2 Energy Storage Facility, 10 MW/42 MWh, complements Vistra's 180 MW solar facility, storing excess solar generation. The battery and solar facility support the ERCOT grid during peak times in both winter and summer. They also support our green-focused retail customer products such as TXU Energy's Free

Nights & Solar DaysSM. In September of 2020, Vistra furthered battery growth in Texas with the announced development of a 260 MW/260 MWh ESS system at our DeCordova Power Plant. The system will combine the immediate response from a battery with the longevity of a dual fuel oil and gas turbine. At 260 MW, this is the largest fully integrated hybrid (energy storage and gas turbine) platform in the world. The facility will add to ERCOT's reliability through its ability to serve in the ancillary services, having an immediate response, and its long-term operation capacity.

- **THERMAL ENERGY STORAGE**— Vistra is engaged with the "Grid-Scale Electricity Storage at Lowest Possible Cost Enabled by Pumped Heat Electricity Storage" research project through Vistra's collaboration with the Southwest Research Institute (SwRI) and Malta Inc. under the Department of Energy ARPA-E's OPEN 2018 program. Vistra is performing a technical and economic evaluation of Malta's pumped thermal energy storage system for use within Vistra's conventional generation fleet. The advanced pumped heat ESS is based on a novel thermodynamic cycle to store energy in hot and cold fluids. This technology is complementary to traditional chemical batteries at the grid-level. While it cannot be dispatched instantaneously, it can store and discharge energy for greater time durations, adding another layer of grid stability for intermittent renewables. Synergies between this type of ESS and traditional combined cycle gas turbine plants can support reductions in carbon emissions.
- **VR TECHNOLOGY**— Vistra is deploying Virtual Reality technology to enable real-time collaboration between remote sites and Vistra's subject matter experts. Vistra utilizes wearable devices in the field to enable faster issue diagnostics and resolution, as well as to ensure that our geographically dispersed personnel and assets receive the support needed to maintain safe, reliable operations.

- **DEPLOYMENT OF ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING FORECASTING APPLICATIONS**—Vistra’s commercial, technology, and fundamentals teams implemented advanced methods using artificial intelligence and machine learning applications to forecast energy demand. The ability to predict demand at industry-leading resolutions enables more efficient dispatch of our generation fleet, early warning of anomalies, and ultimately lowers the cost of providing electricity to our customers. These tools optimize the fleet, enable lower fuel consumption, and are critical in adapting the fleet to changes in demand caused by extreme weather, the impacts of COVID-19, and other unforeseen events.
- **DEPLOYMENT OF ADVANCED ANALYTICS MODELS IN OUR POWER GENERATION FLEET**—Vistra’s operations, generation services, and technology teams have implemented 300+ real-time machine learning models across the fossil fleet to drive operational improvements and plant efficiencies. The models have been jointly developed with our plant teams and deployed with heavy operator involvement. These tools are optimizing efficiency and minimizing carbon emissions, just one way Vistra is harnessing the latest technology to improve operations. This project has produced 1-2% efficiency gains across the fleet thus far, resulting in a reduction of annual carbon emissions equivalent to the annual emissions from ~200,000 cars.
- **INDUSTRY DEMONSTRATION—DEPARTMENT OF ENERGY—ADVANCED REMOTE MONITORING SERVICES (ARM) PROJECT**—Vistra is engaged with the “Advanced Remote Monitoring and Diagnostic Services” project through Vistra’s membership in the Utilities Service Alliance, under a cooperative agreement with the DOE — Office of Nuclear Energy’s Advanced Reactor Development Projects pathway. The project is funded in part by the DOE, which granted full authorization in 2020. In this project, Vistra is utili-

zing our capabilities as a leading operator of nuclear power plants to provide remote monitoring and diagnostic services to Comanche Peak, Vistra’s 2.3 GW Texas nuclear plant, as well as to third-party owned and operated nuclear power plants. In partnership with Idaho National Laboratory and other private nuclear operators, Vistra is developing a technology platform including artificial intelligence and machine learning capabilities to sustain the economic competitiveness of the nation’s nuclear power fleet through the application of advanced technologies.

INNOVATION PARTNERSHIPS

Vistra’s partnerships with key industry groups, investment firms, suppliers, academic institutions, and government organizations are key to maintaining Vistra’s market-leading position as the company’s retail and generation businesses continue to evolve and grow. Vistra has developed relationships with a number of organizations to which Vistra both provides our operational and market expertise and, in return, gains access to valuable insight and collaboration regarding the development and deployment of energy technologies and innovations across the value chain. Some of Vistra’s key innovation partnerships include:

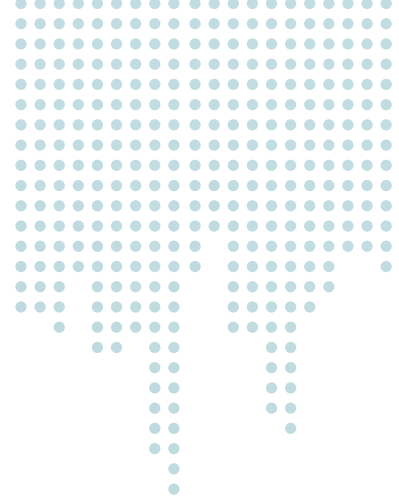
- **THE WESTLY GROUP**—In 2020, Vistra made a \$20 million commitment to invest in a new fund managed by The Westly Group, a leading venture capital firm with an established track record of identifying and supporting emerging energy technologies. The Westly Group is focused on investing in early stage companies that are developing new technologies and service offerings related to Smart Energy, Smart Mobility, Smart Buildings, and Industry 4.0. In addition to investing via the Westly Group, we can leverage our position as a leading competitive generator and retailer in the U.S. to partner directly with early stage companies to pilot new technologies and help shape product roadmaps.
- **SUNRUN**—TXU Energy has partnered with Sunrun, the national leader in rooftop so-

lar, to offer rooftop solar panels to Texas homeowners. In 2020, TXU Energy began offering home battery energy storage paired with solar through this program. Residential customers can take advantage of incentives such as federal tax credits or rebates through transmission and distribution utilities for installing solar arrays, and can also earn bill credits when their system produces more energy than their home uses.

- **THE UNIVERSITY OF TEXAS—DALLAS**—In 2020, Vistra formed a partnership with UTD to collaborate on Advanced Analytics projects and research. The Advanced Analytics projects include applications of machine learning and artificial intelligence to generation optimization, energy storage modeling, and predictive analytics across the generation fleet. As the developer of the largest operating utility-scale energy storage project in the world at Moss Landing in California, Vistra is in a unique position to develop and deploy cutting-edge tools to optimize the operation of energy storage systems. In 2020, Vistra worked with leading researchers from UTD to create tools to forecast grid energy supply and demand, solar and wind energy production, and to optimize bidding, scheduling, and deployment of the Moss Landing ESS.
- **ELECTRIC POWER RESEARCH INSTITUTE (EPRI)**—Through Vistra’s partnership with EPRI, Vistra supports research in our key focus areas, including conventional and nu-

clear generation. Vistra is currently engaged in studies of advanced components and technologies for gas turbines, materials and reliability studies for our conventional fleet, and coal combustion products groundwater protection and remediation. This collaborative work has recently provided advancements to Vistra in different areas, including alternative fuel combustion, axial fuel staging, and advanced gas compressor design, with benefits to fuel efficiency and emissions profiles. The partnership with EPRI provides a forum to collaborate with other industry peers and supports research that will improve the efficiency of, and lessen the environmental impact of, the broader energy industry.

- **UTILITIES SERVICE ALLIANCE (USA)**—The USA is a not-for-profit cooperative designed to facilitate collaboration among its member utilities. Together, USA members work to reduce operating and maintenance costs, improve safety and performance, and provide innovation and leadership within the nuclear power industry. Through Vistra’s membership in USA, Vistra is researching, developing, and deploying advanced systems contributing to the long-term economic sustainability of the nation’s nuclear power fleet. Through the application of advanced technologies, USA and Vistra are developing an intelligent machine learning platform enabling improved work process efficiencies while maintaining, and in many cases improving, levels of safety, reliability, and performance.



Environmental Compliance

Environmental stewardship is governed by our core principle that we do business the right way—we are committed to continuous improvement of environmental protection measures, building on our record of compliance with environmental laws and regulations. Vistra's corporate environmental team assists and guides compliance at each power plant, where each permit is reviewed to ensure compliance. Roles and responsibilities are determined on a site-by-site basis, and all regulatory submittals and due dates are tracked in the company's work order system.

The corporate environmental team also performs internal audits at power plants on a regu-

lar basis and tracks open items to completion. Permit deviations, spills, or other environmental incidents are tracked in a central reporting system. The environmental team meets with senior management monthly to discuss compliance items, risks, and environmental planning. Importantly for 2020, Vistra did not have any significant fines resulting from notices of violations (NOVs), which are preliminary allegations from the United States Environmental Protection Agency or a state environmental agency regarding potential noncompliance. Vistra's environmental, legal, and regulatory teams coordinate efforts to ensure that Vistra is adhering and responding to all federal and state environmental regulations.

Environmental Performance



2030: GOAL TO ACHIEVE A 60% REDUCTION IN CO₂ EQUIVALENT EMISSIONS BY 2030 AS COMPARED TO A 2010 BASELINE



2050: LONG-TERM GOAL TO ACHIEVE NET-ZERO CARBON EMISSIONS BY 2050

Vistra tracks and reports various environmental performance and financial metrics to not only show progress of the climate strategy initiatives we have implemented but to hold ourselves accountable to all stakeholders.

EMISSIONS

As a power producer, Vistra's Scope 1 emissions, that are a byproduct of our electricity genera-

tion, represent the substantial majority of our total GHG emissions. Vistra's Scope 2 emissions come from electricity consumption at Vistra's power plants and corporate offices. Vistra's power plants directly generate most of the power they consume, though they do consume some auxiliary power from the grid. Vistra endeavors to reduce our energy usage through a variety of efforts at our corporate offices which are discussed in the "Facilities" section of this report. In the table below, Vistra's Scope 3 emissions represent the indirect emissions associated with the delivery of natural gas to our retail customers, which represent the most material Scope 3 emissions we have identified to date and is consistent with the emissions that will be included in and tracked under Vistra's forthcoming Science Based Targets.



VISTRA'S SBT COMMITMENT

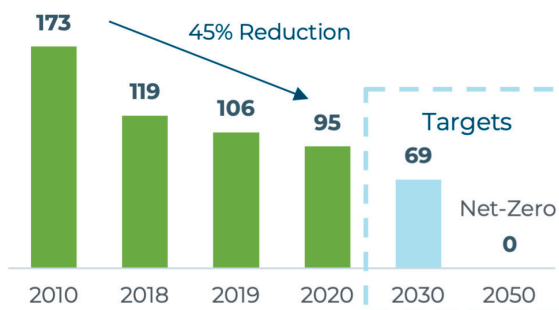
Vistra is among a thousand companies world-wide leading the zero-carbon transition by committing to set emissions reduction targets grounded in climate science through the Science Based Targets initiative (SBTi). By joining SBTi's Business Ambition for 1.5°C we will align our emissions reduction targets with the Paris Agreement to keep warming to 1.5°C and reaching science-based net-zero emissions by 2050. Vistra also signed a letter, led by Ceres and the We Mean Business Coalition, supporting the U.S. setting an ambitious Nationally Determined Contribution (NDC) climate target of at least a 50% reduction by 2030 as compared to a 2005 baseline and setting a path to reach net-zero emissions by 2050. Through our long-term strategy of transforming our generation portfolio from fossil fuels to renewables, investing in innovative technology, and advocating for appropriate and supportive public policy, we believe net-zero by 2050 is achievable.

Vistra accelerated our GHG emissions reduction targets in 2020 and is now setting out to achieve a 60% reduction in our Scope 1 and Scope 2 CO₂e emissions by 2030 as compared to a 2010 baseline and net-zero carbon emissions by 2050¹. Vistra's goal to be net-zero is enterprise-wide, covering Vistra's entire carbon footprint.

From our 2010 baseline, Vistra has already achieved a 45% reduction in CO₂e emissions through year-end 2020, putting Vistra at a 76% achievement level of our 2030 goal. In addition, our efforts have also resulted in the reduction of criteria air pollutants. Since 2010, Vistra has decreased carbon dioxide (CO₂) emissions by more than 45%, nitrogen oxide (NO_x) emissions by 55%, and sulfur dioxide (SO₂) emissions by 75%.

Through our announced coal plant retire-

Scope 1 and Scope 2 GHG Emissions
(in MMtCO₂e)

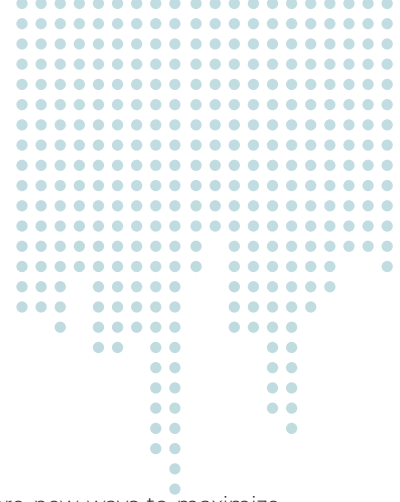


ments, Vistra has a clear line of sight to achieving our 2030 emissions reduction goal. We continue to invest in innovation and operational improvements, as well as advocate for policy changes that will accelerate the global transition to a clean energy future. Through these expected technological advancements and public policy incentives, we believe we will be able to achieve our long-term target of net-zero emissions by 2050.

¹) Assuming necessary advancements in technology and supportive market constructs and public policy.

	2018	2019	2020
Scope 1 ¹ emissions (metric tons CO ₂ e)	118,650,466	105,523,364	94,290,023
Scope 2 ¹ , location-based emissions (metric tons CO ₂ e)	248,611	249,068	333,770
Scope 3 ² emissions (metric tons CO ₂ e)	-	-	2,724,789
Total GHG emissions (metric tons CO ₂ e)	118,899,077	105,772,432	97,348,582
Total Generation (MWh)	166,988,411	186,428,605	172,243,738
Emissions Intensity (Scope 1 CO ₂ e/MWh)	0.711	0.566	0.547

¹) Scope 1 and Scope 2 emissions have been reported according to the equity share approach as defined by the Greenhouse Gas Protocol Corporate Standard. Vistra obtains limited assurance on management's assertion over Scope 1 and Scope 2 emissions presented in the company's Statement of Greenhouse Gas Emissions from an external third party. Comparative information presented prior to December 31, 2019 for Scope 1 emissions and prior to December 31, 2020 for Scope 2, were not subjected to their review. ²) Represents the associated emissions from the Use of Sold Products, as categorized by the Greenhouse Gas Protocol Corporate Value Chain Standard, which is consistent with the target-setting criteria developed by the Science Based Targets initiative for electric utilities.



WATER

Water is a limited, expensive, and shared resource that is essential to everyday life and Vistra's plant operations. Producing electricity utilizes water in several key functions such as

producing steam, condensing steam, cooling equipment, pollution control, and in some circumstances, boiler make-up, potable water, cleaning, and other uses. Therefore, water conservation is a primary concern at each of our generating facilities, especially those in areas considered "high stress" or "extremely high stress." Vistra recognizes the value of water resources and is continuously working to refine our water management strategies.

Vistra is a key player in helping to manage national water resources, providing expertise on several official regional and statewide water planning and conservation groups or committees. Each year, we report our water use and conservation activities in our responses to various states' Water Survey/Inventory Programs, and we carefully monitor the quality and impact of any water we return to the waterways.

Vistra has five power plants in areas identified as "high stress" or "extremely high stress," though many of our plants are geographically situated in an area of ample water supply. Across all of our power plants, Vistra practices good stewardship and works to use water efficiently. Where appropriate, we have built large reservoirs to capture water when it is plentiful, allowing it to be reused and recycled repeatedly. When feasible, we find ways to recycle water and to reuse water from one system to another system to reduce our use of freshwater. We also reclaim other types of wastewaters for our

purposes and explore new ways to maximize water resources. Technologies such as the use of air-cooled condensers are also prevalent at our plants where water supply is not available. We have continued to invest in low-to-no water use generating assets, including wind power, solar power, and combined-cycle gas generation. Each of these actions helps to reduce the amount of water needed to produce electricity. Based on 2020 data, over 98% of the water Vistra withdrew for its operations was recycled or discharged back to the water source.

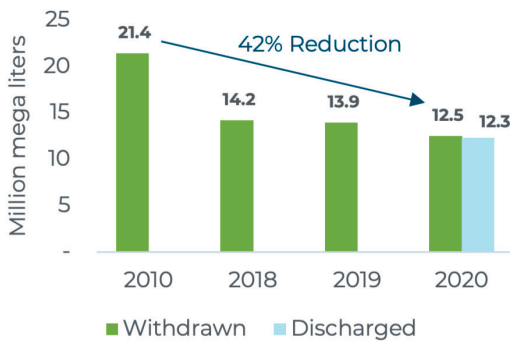
WASTE MANAGEMENT

Vistra's facilities minimize the amount of waste produced at each of our locations. This includes limiting the amount of inventory of ancillary chemicals at each location and ensuring that all product procured is utilized. Wastes such as metals, universal waste, and used oils are recycled to the extent feasible at an average rate of 99%. All waste generated at each facility is appropriately collected, contained, and transferred to off-site facilities in accordance with all local and federal regulations.

COAL ASH BYPRODUCT

Vistra recycles more than 60% of ash byproducts from our coal generation. That equates to over 3 million tons of coal combustion byproducts beneficially reused in products, including recycling of fly ash, bottom ash, and gypsum products. Reuse of combustion byproducts, which resulted in over \$75 million in revenue for Vistra, is our preferred method of disposal when economically viable. The beneficial use of coal ash also reduces greenhouse gases. For example, for each ton of fly ash used in place of traditional cement, a reduction of slightly less than one ton of carbon dioxide is achieved—the equivalent of about two months of emissions from an automobile. As required for compliance with the U.S. EPA standards, information on our coal combustion residual impoundments can be found on Luminant's [website](#).

Water Withdrawn and Discharged



NUCLEAR WASTE

As a nuclear power plant operator in the U.S., nuclear safety is a fundamental element of our operating license. We manage our nuclear wastes, both low-level radioactive waste and spent nuclear fuel, safely, securely, and responsibly in accordance with all state and federal regulations. The health and safety of our communities, our employees, and the environment are of high priority to our company.

The majority of the radioactive waste generated by nuclear power plants is low radioactivity material that is processed into a solid state before being placed in specially designed, robust containers for storage and disposal. Low-level radioactive waste, classified as Class A Waste, includes dry materials such as protective clothing, some ion exchange resins used in water processing, and equipment such as filters, tools, and rags that become radioactive material during normal plant operations. More than 90% of the low-level waste generated at our nuclear station is designated as Class A waste.

Higher radioactive material content waste, classified as Class B and C wastes, account for ~10% of the average 9,000 cubic feet of waste generated at our two nuclear units. Class B and C wastes include items such as irradiated core components, reactor coolant filters, and higher-level ion exchange resins.

While we do have adequate storage capacity on-site for a significant amount of radioactive

waste, we ship waste off-site for disposal to limit our inventory. Since 2018, the Comanche Peak plant has shipped all of its waste to Waste Control Specialists, a qualified disposal facility in Andrews, Texas.

Spent nuclear fuel (SNF) is stored on-site at all U.S. nuclear facilities despite the Nuclear Waste Policy Act (NWPA) of 1982 requiring the government to provide a facility to permanently store nuclear fuel. The DOE developed the site at Yucca Mountain in Nevada specifically for this purpose, but budget and political conflict have not allowed the facility to be utilized to store SNF to date. Comanche Peak safely stores SNF from our nuclear generating facility on site in storage pools and dry cask long-term storage facilities. Comanche Peak has enough capacity to safely store our SNF through the extended life of our plant through decommissioning.

OTHER HAZARDOUS WASTE

With the exception of nuclear waste, the amount of hazardous waste generated at our power plants is minimal and consists only of ancillary wastes that are not part of normal operations but are generated from plant outages or cleaning activities. Vistra maintains procedures at each facility for the management of hazardous waste, provides annual training on the procedures, and tracks all hazardous waste in compliance with federal regulation. All waste generated is properly captured, stored, and disposed of in approved landfills, recycled, or beneficially reused, as appropriate.

Biodiversity

Vistra is committed to minimizing the negative impacts of our operations as well as to maintaining and enhancing the biodiversity on our land. Vistra seeks not to create or alter any current land use. In Texas, Vistra works with external partners such as the Texas Railroad Commission, Luminant's Environmental Re-

projects are built on existing brownfield sites, whereas others are built on greenfield sites, which can similarly influence the type of EIA that is performed. Vistra ensures that all of our projects meet and exceed all federal, state, and local permitting requirements.

LAND RECLAMATION

Since mining began more than 50 years ago, Luminant, the generation and mining business of Vistra, has reclaimed more than 86,000 acres of land for use as pastures, forests, wildlife habitat, and water resources. The company has already secured reclamation bond liability releases on over 45,000 acres, demonstrating that it meets or exceeds pre-mine standards.

Luminant's mine land reforestation efforts continue to set the industry standard as exemplified by the 2020 American Tree Farm System recertification of over 30,700 acres of Southern Yellow Pine at the company's operations in Rusk and Panola Counties in Texas. As a Certified Tree Farmer, Luminant is recognized as having met American Tree Farm System Standards of Sustainability in managing its forestland and as an ambassador for woodland stewardship. The Federal Office of Surface Mining has indicated that Luminant plants more trees annually than any mining company in the U.S.

We have created or enhanced more than 7,000 acres of wetlands, ponds, and stream channels on our restored lands, dramatically increasing water resources to benefit wildlife and livestock. Luminant has received over 90 awards for reclamation excellence, including an unprecedented five Director's Awards, the highest honor from the U.S. Department of the Interior's Office of Surface Mining. In 2017, Luminant was recognized by the Stephen F. Austin State University Board of Regents for nearly 50 years of commitment to environmental education.



TEXAN BY NATURE™

[Texan by Nature \(TxN\)](#), a Texas-led conservation non-profit founded by former First Lady Laura Bush, has recognized Vistra in the Texan by Nature 20. The annual list ranks companies with Texas operations that have stated a dedication to conservation, demonstrated commitment to conservation via investment and volunteerism, measurement and reporting of spending and impact on conservation efforts, and employee engagement.

Above: reclamation at the Monticello site includes 2,438 acres of post-mine land use, including pastureland, forestry, fish and wildlife habitat, and developed water resources.

search Program, and the Texas Parks and Wildlife Department to ensure proper assessment and mapping for biodiversity. To date, we have been able to avoid any biodiversity mitigation by planning ahead.

ENVIRONMENTAL IMPACT ASSESSMENTS

As part of the development of our renewable and energy storage facilities, Vistra will conduct environmental impact assessments (EIA), geotechnical studies, and/or habitat and species studies on a project by project basis and as required by any discrete locale. For example, projects in California will require a different EIA than those in Texas or New England. Some



Appendix

SASB TABLE

GRI INDEX

POLITICAL CONTRIBUTIONS REPORT

2020 SASB STANDARDS TABLE

TOPIC	SASB CODE	ACCOUNTING METRIC	2020 DISCLOSURE																		
Greenhouse Gas Emissions and Energy Resource Planning	IF-EU-110a.1	(1) Gross global scope 1 emissions	94,290,023 metric tons of CO ₂ e Emissions are equity adjusted for partial ownership of certain power plants consistent with equity share methodologies as described in GHG Protocol: A Corporate Accounting and Reporting Standard.																		
		(2) Percentage covered under emissions-limiting regulations	8%																		
		(3) Percentage covered under emissions-reporting regulations	99.93% All of Vistra's power plant facilities report under the EPA mandatory reporting program with the exception of eight sites in 2020 whose emissions were insignificant.																		
	IF-EU-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Vistra accelerated its emission reductions targets in September of 2020. Vistra's goal is to achieve a 60% reduction in CO ₂ e emissions by 2030, as compared to a 2010 baseline, and net-zero carbon emissions by 2050, assuming necessary advancements in technology and supportive market constructs and public policy. We expect progress towards these goals will include incremental thermal asset retirements, continued investment in solar and battery energy storage, and the monitoring and potential deployment of new technologies. As of Dec. 31, 2020, Vistra reduced its CO ₂ e emissions by 45.4% compared to a 2010 baseline—achieving nearly 76% of Vistra's 2030 emissions reduction goal.																		
	IF-EU-110a.4	(1) Number of customers served in markets subject to renewable portfolio standards (RPS)	Vistra operates in retail electric markets that are competitive, allowing the customer to choose the retail electric provider and plan for their electricity needs. Vistra retail offers numerous renewable product offerings if the customer desires to purchase a renewable electricity plan. As of Dec. 31, 2020, of Vistra's ~4.3 million customers, 100% of them are in states that have an RPS in place.																		
(2) Percentage fulfillment of RPS target by market																					
Air Quality	IF-EU-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) particulate matter (PM ₁₀), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	<table border="1"> <thead> <tr> <th>Pollutant</th> <th>Emissions (metric tons)</th> <th>% in or near areas of dense populations</th> </tr> </thead> <tbody> <tr> <td>NO_x</td> <td>46,810¹</td> <td>76%</td> </tr> <tr> <td>SO_x</td> <td>98,612</td> <td>80%</td> </tr> <tr> <td>PM₁₀</td> <td>5,054</td> <td>57%</td> </tr> <tr> <td>Pb</td> <td>0.5</td> <td>74%</td> </tr> <tr> <td>Hg</td> <td>0.38</td> <td>59%</td> </tr> </tbody> </table> <p>¹ Includes N₂O</p>	Pollutant	Emissions (metric tons)	% in or near areas of dense populations	NO _x	46,810 ¹	76%	SO _x	98,612	80%	PM ₁₀	5,054	57%	Pb	0.5	74%	Hg	0.38	59%
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Water Management	IF-EU-140a.1	(1) Total water withdrawn, percentage in regions with High or Extremely High Baseline Water Stress	<table border="1"> <thead> <tr> <th colspan="2">2020 Total Water Withdrawn</th> </tr> <tr> <th>Water Source</th> <th>Total (MegaLiters)</th> </tr> </thead> <tbody> <tr> <td>Groundwater</td> <td>8,834</td> </tr> <tr> <td>Surface Water</td> <td>12,046,811</td> </tr> <tr> <td>Sea Water</td> <td>332,908</td> </tr> <tr> <td>Third Party</td> <td>114,314</td> </tr> <tr> <td>Produced</td> <td>0</td> </tr> <tr> <td>Total</td> <td>12,502,867</td> </tr> </tbody> </table> <p>Vistra operates five power plants in areas identified as "High Stress" or "Extremely High Stress." These five plants represent 0.05% of total water withdrawn. See SASB disclosure IF-EU-140a.3 for further discussion.</p>	2020 Total Water Withdrawn		Water Source	Total (MegaLiters)	Groundwater	8,834	Surface Water	12,046,811	Sea Water	332,908	Third Party	114,314	Produced	0	Total	12,502,867		
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TOPIC	SASB CODE	ACCOUNTING METRIC	2020 DISCLOSURE																
Water Management (continued)		(2) Total water consumed, percentage in regions with High or Extremely High Baseline Water Stress	<table border="1"> <thead> <tr> <th colspan="2">2020 Total Water Consumed</th> </tr> <tr> <th>Water Source</th> <th>Total (MegaLiters)</th> </tr> </thead> <tbody> <tr> <td>Groundwater</td> <td>4,538</td> </tr> <tr> <td>Surface Water</td> <td>145,451</td> </tr> <tr> <td>Sea Water</td> <td>170</td> </tr> <tr> <td>Third Party</td> <td>30,177</td> </tr> <tr> <td>Produced</td> <td>0</td> </tr> <tr> <td>Total</td> <td>180,336</td> </tr> </tbody> </table> <p>Substantially all (98%) of our water withdrawn is not consumed, rather it is returned to its source or recycled.</p> <p>Vistra operates five power plants in areas identified as “High Stress” or “Extremely High Stress.” These five plants represent 3.8% of water consumed. See SASB disclosure IF-EU-140a.3 for further discussion.</p>	2020 Total Water Consumed		Water Source	Total (MegaLiters)	Groundwater	4,538	Surface Water	145,451	Sea Water	170	Third Party	30,177	Produced	0	Total	180,336
	2020 Total Water Consumed																		
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	IF-EU-140a.2	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	No material fines or violations in 2020.																
	IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	<p>Water is a limited, expensive, and shared resource that is essential to Vistra's power plant operations. Producing electricity utilizes water in several key functions such as producing steam, condensing steam, cooling equipment, pollution control equipment and in some circumstances, boiler make-up, potable water, cleaning and other uses. Therefore, water conservation is a primary concern at each of our generating facilities, especially those in high water stress areas. The risk and management of water is reviewed as part of Vistra's corporate risk management process, along with other environmental and climate-related risks. Further, water scarcity from droughts was reviewed as part of Vistra's climate scenario analysis among various climate projections over the next 30 years.</p> <p>Though many of our power plants are geographically situated in an area of ample water supply, Vistra practices environmental stewardship and works to efficiently use water at all locations. Each facility manages its daily water withdrawal, consumption, and discharge in accordance with local, state and federal permits and regulations that control water use and effluent quality. Where appropriate, we have built large reservoirs to capture water when it is plentiful, allowing it to be reused/recycled repeatedly. When feasible, we find ways to recycle water, to reuse water from one system to another system to reduce our use of freshwater, and to reclaim other types of wastewaters. In fact, Vistra power plants consume less than 2% of water withdrawn.</p> <p>Vistra has five efficient natural gas fueled power plants in areas identified as “High Stress” or “Extremely High Stress” in Texas. They are located in regions of the state that are either typically arid, historically susceptible to drought, and/or experiencing higher electricity demands due to significant business development and population growth in the state. Each of these highly efficient natural gas plants utilize low water demand and have their own site-specific conservation measures: Two have extremely low water demand, one operates as a zero discharge facility, another uses reclaimed water as its primary source, and the last one utilizes low quality water with significant treatment, is able to recycle extensively, and then discharges to a facility that continues to recycle the same water.</p>																
Coal Ash Management	IF-EU-150a.1	Amount of coal combustion residuals (CCR) generated (metric tons)	4,787,354																
		Percentage recycled (metric tons)	64.3%																
	IF-EU-150a.2	Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment	Vistra has a total of 30 impoundments classified as follows by hazard potential classification: 8 Low, 8 High and 14 Significant. Vistra complies with the US EPA Coal Combustion Residuals (CCR) requirements and reports are publicly available on Luminant's website .																
Workforce Health & Safety	IF-EU-320a.1	(1) Total recordable incident rate (TRIR)	0.61																
		(2) Fatality rate	0																
		(3) Near miss rate	4.45																
			All rates are calculated by multiplying the events by 200,000 and dividing by actual worked hours. Near Miss Events are defined by Vistra to be an unplanned event that did not result in any injury, illness or property damage. The near miss rate was calculated from 248 near miss events for 2020.																

TOPIC	SASB CODE	ACCOUNTING METRIC	2020 DISCLOSURE																							
Nuclear Safety & Emergency Management	IF-EU-540a.1	Total number of nuclear power units, broken down by U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column	<table border="1"> <thead> <tr> <th>Reactor Unit</th> <th>Action Matrix Column</th> </tr> </thead> <tbody> <tr> <td>Comanche Peak 1</td> <td>Licensee Response</td> </tr> <tr> <td>Comanche Peak 2</td> <td>Licensee Response</td> </tr> </tbody> </table> <p>This information is available on the NRC's website here.</p>	Reactor Unit	Action Matrix Column	Comanche Peak 1	Licensee Response	Comanche Peak 2	Licensee Response																	
	Reactor Unit	Action Matrix Column																								
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Comanche Peak 2	Licensee Response																									
IF-EU-540a.2	Description of efforts to manage nuclear safety and emergency preparedness	Safety is Vistra's top priority. As a commercial nuclear plant operator, we are licensed by the US NRC. We must comply and follow NRC regulations and programs regarding nuclear operations including their safety culture principles . Vistra's power plant, Comanche Peak, publishes its own emergency information website for the public. In addition, oversight by the Nuclear Oversight Advisory Board (NOAB) ensures routine, periodic independent oversight of nuclear plant performance, including safety metrics.																								
Activity Metric	IF-EU-000.A	Number of residential customers served	Vistra serves 4,334,000 retail customers as of December 31, 2020.																							
		Number of commercial customers served																								
		Number of industrial customers served																								
	IF-EU-000.B	Total electricity delivered to residential customers	Vistra delivered 90,349 GWh of power to its retail electric customers.																							
		Total electricity delivered to commercial customers																								
		Total electricity delivered to industrial customers																								
		Total electricity delivered to all other retail customers																								
IF-EU-000.D	Total electricity generated, percentage of electricity generated by major energy source, percentage in regulated markets	<table border="1"> <thead> <tr> <th colspan="3">2020 Total Electricity Generated</th> </tr> <tr> <th>Fuel</th> <th>MWh</th> <th>% of Total</th> </tr> </thead> <tbody> <tr> <td>Coal</td> <td>55,983,691</td> <td>32.5%</td> </tr> <tr> <td>Gas</td> <td>96,343,812</td> <td>55.9%</td> </tr> <tr> <td>Nuclear</td> <td>19,480,010</td> <td>11.3%</td> </tr> <tr> <td>Oil</td> <td>4,177</td> <td>0.0%</td> </tr> <tr> <td>Solar</td> <td>432,048</td> <td>0.3%</td> </tr> <tr> <td>Total</td> <td>172,243,738</td> <td></td> </tr> </tbody> </table>	2020 Total Electricity Generated			Fuel	MWh	% of Total	Coal	55,983,691	32.5%	Gas	96,343,812	55.9%	Nuclear	19,480,010	11.3%	Oil	4,177	0.0%	Solar	432,048	0.3%	Total	172,243,738	
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IF-EU-000.E	Total wholesale electricity purchased	0% of electricity is generated in regulated markets.																								
			3,528 GWh with over 70% attributed to wind purchases.																							

2019 GRI CONTENT INDEX

DISCLOSURE	DESCRIPTION	REFERENCE/SECTION	UN SDG
GRI 102: General Disclosures			
102-1	Name of the organization	Vistra Corp.	
102-2	Activities, brands, products, and services	2020 Annual Report	
102-3	Location of headquarters	Irving, Texas, USA	
102-4	Location of operations	The company brings its products and services to market in 20 states and the District of Columbia, including six of the seven competitive markets in the U.S. and markets in Canada and Japan.	
102-5	Ownership and legal form	Vistra is an investor-owned corporation. Common shares trade on the New York Stock Exchange under the symbol "VST".	
102-6	Markets served	2020 Annual Report	
102-7	Scale of the organization	2020 Annual Report	
102-8	Information on employees and other workers	As of December 31, 2020, Vistra had approximately 5,365 full-time employees. See Disclosure 405-1	
102-9	Supply chain	https://www.vistracorp.com/supply-chain/	
102-10	Significant changes to the organization and its supply chain	2020 Annual Report	
102-11	Precautionary Principle or approach	2020 Annual Report	
102-12	External initiatives	Referenced throughout our Sustainability Report	
102-13	Membership of associations	Sustainability Report: Our Approach to Sustainability	
102-14	Statement from senior decision-maker	Sustainability Report: CEO's Message	
102-16	Values, principles, standards, and norms of behavior	Sustainability Report: Core Principles, CPSO Letter Vistra's Code of Conduct	
102-18	Governance structure	Sustainability Report: ESG Governance Framework https://www.vistracorp.com/corporate-governance/ 2021 Proxy Statement	
102-40	List of stakeholder groups	Sustainability Report: Our Approach to Sustainability	
102-41	Collective bargaining agreements	As of December 31, 2020, ~30% of Vistra employees were under collective bargaining agreements.	
102-42	Identifying and selecting stakeholders	Sustainability Report: Our Approach to Sustainability	
102-43	Approach to stakeholder engagement	Sustainability Report: Our Approach to Sustainability	
102-44	Key topics and concerns raised	Sustainability Report: Our Approach to Sustainability	
102-45	Entities included in the consolidated financial statements	2020 Annual Report	
102-46	Defining report content and topic Boundaries	Sustainability Report: Our Approach to Sustainability	
102-47	List of material topics	Sustainability Report: Our Approach to Sustainability	
102-48	Restatements of information	No material restatements.	
102-49	Changes in reporting	Vistra is adding Tax, Public Policy, and Customer Privacy as material topics for this reporting period.	
102-50	Reporting period	January 1, 2020 to December 31, 2020	
102-51	Date of most recent previous report	June 2020	
102-52	Reporting cycle	Annual	
102-53	Contact point for questions regarding the report	Sustainability Report: CPSO Letter	
102-54	Claims of reporting in accordance with the GRI Standards	Sustainability Report: Our Approach to Sustainability	
102-55	GRI content index	Sustainability Report: GRI Index	
102-56	External assurance	Deloitte & Touche LLP performed a review of management's assertion over Scope 1 and Scope 2 GHG Emissions presented in the company's Statement of GHG Emissions for the year ended December 31, 2020. The full report can be found online .	

DISCLOSURE	DESCRIPTION	REFERENCE/SECTION	UN SDG
103-1,2,3	Management Approach	2020 Annual Report	
201-1	Direct economic value generated and distributed	2020 Annual Report	2, 5, 7, 8, 9
201-2	Financial implications and other risks and opportunities due to climate change	2020 Annual Report Sustainability Report: ESG Governance Framework- Risk Management	10
GRI 207: Tax			
103-1,2,3	Management Approach	2020 Annual Report	
207-1	Approach to Tax	<p>Vistra operates in a complex environment, across many jurisdictions. Our businesses are subject to federal, state and local taxation regimes in the United States, and, on a smaller scale, internationally. Conducting our daily activities within the laws, regulations and rules is not an option we choose, but rather the way we do business that is ingrained in our culture. Our tax function is built in the bedrock of this principle, as we are committed to ensuring tax issues are handled with integrity and compliance in all jurisdictions we serve. Vistra is committed to providing excellence in our operations, while maintaining an efficient cost structure. Tax can be a very large recurring expense to any business operation. Vistra's Tax department ensures Vistra operates with an efficient tax structure and regularly implements process and operating improvements to ensure our cost structure is optimized. Vistra Tax evaluates many opportunities to validly reduce its taxes, for example, by claiming available tax credits or eliminating entities in the structure that are no longer being used by the business operations, thereby reducing compliance costs. In evaluating these opportunities, however, Vistra Tax is anchored by our approach to taking highly certain tax positions.</p> <p>There are times when Vistra Tax records uncertain tax positions. These situations are largely limited to occasions where (i) Vistra acquires a business that has such positions recorded on their books, so they are inherited positions, or (ii) in rare circumstances, guidance from regulators is at odds with the laws issued by Congress. In all cases, where an uncertain tax position may exist, it is recorded and disclosed as required under the Internal Revenue Code and GAAP guidelines. We take a balanced approach towards audit of any of our tax positions. Our dealings with federal, state and local auditors, where applicable, are honest, productive and forthright, while also striving to achieve the full value of our enterprise for our investors.</p> <p>Similarly, we are very aware that the taxes we pay to do business in various jurisdictions has a direct impact on the communities we serve. To that end, at times, we may pay more than our fair share because it is the right thing to do in that particular community. Examples of this can be found in various property tax jurisdictions, where certain of our businesses have been discontinued. Many times, we work with the local jurisdictions to step-down the property tax payments over time and provide other community support to provide such communities the time needed to supplement the lost tax revenue. As explained above, Vistra is guided by the principle of integrity. Tax operations are no different. Unethical or unlawful behavior is absolutely not tolerated. Employees exhibiting such behaviors are terminated immediately. Vistra's tax department is reminded regularly by the general tax counsel of our guiding principles when evaluating tax positions, reporting and preparing tax filings, and when reviewing public disclosures.</p>	1, 8, 10, 16, 17
207-2	Tax governance, control, and risk management	<p>The reporting structure of the Vistra Tax department ensures that our goals and principles are held to the highest standards. Several backstops provide this certainty. First, within the department you will find a diverse group of highly experienced tax professionals from a wide variety of backgrounds, which we believe promotes productivity, creativity, and our ability to attract and retain the best tax talent. Second, Vistra's Tax department reports to the chief financial officer, who hosts meetings across the finance department at least weekly to ensure all functional business groups are operating cohesively and transparently. Third, our general tax counsel is a member of the Compliance Leadership Team, organized by Vistra's general counsel and chief compliance officer. The Compliance Leadership Team also meets regularly to discuss audit metrics throughout Vistra, which in turn are reported to and reviewed by the Audit Committee. Our general tax counsel is also a member of Vistra's Management Committee, which as discussed above, provides an opportunity for significant tax issues to be discussed and strategized at the highest levels of the company. Additionally, tax expenses are subject to review and approval by the Commitments Committee, also described above. This ensures that no tax expense/payment outside of the approved long-range plan can be submitted without discussion and approval by the highest officers of our company. Finally, Vistra's general tax counsel presents all major tax transactions and standard tax metrics to the board's Audit Committee quarterly.</p>	1, 8, 10, 16, 17

DISCLOSURE	DESCRIPTION	REFERENCE/SECTION	UN SDG																
103-1,2,3	Management Approach	Environmental Principles Policy																	
302-1	Energy consumption within the organization	438,224,527 MWh Vistra's total 2020 energy consumption represents the fuel and electricity consumed at its power plants and the electricity consumed at its corporate offices. All fuel was converted to MWh using the U.S. EIA conversion calculators.	7, 8, 12, 13																
302-3	Energy intensity	2.54 Calculated using the total energy consumption from disclosure 302-1 divided by the total MWh of electricity generated for 2020.	7, 8, 12, 13																
302-4	Reduction of energy consumption	Sustainability Report: Facilities	7, 8, 12, 13																
GRI 303: Water and Effluents																			
103-1,2,3	Management Approach	Water is a limited, expensive, and shared resource that is essential to Vistra's power plant operations. Producing electricity utilizes water in several key functions such as producing steam, condensing steam, cooling equipment, pollution control equipment and in some circumstances, boiler make-up, potable water, cleaning and other uses. Therefore, water conservation is a primary concern at each of our generating facilities, especially those in high water stress areas. The risk and management of water is reviewed as part of Vistra's corporate risk management process, along with other environmental and climate-related risks. Further, water scarcity from droughts was reviewed as part of Vistra's climate scenario analysis among various climate projections over the next 30 years.																	
303-1	Interactions with water as a shared resource	Sustainability Report: Water	6, 12																
303-2	Management of water discharge-related impacts	All operating power plants in the Vistra fleet are governed by local, state, and federal permits that control water use and effluent quality. Our facilities meet water quality discharge limitations and sample and report per permit requirements.	6, 12, 14																
303-3	Water withdrawal	<table border="1"> <thead> <tr> <th colspan="2">2020 Total Water Withdrawn</th> </tr> <tr> <th>Water Source</th> <th>Total (MegaLiters)</th> </tr> </thead> <tbody> <tr> <td>Groundwater</td> <td>8,834</td> </tr> <tr> <td>Surface Water</td> <td>12,046,811</td> </tr> <tr> <td>Sea Water</td> <td>332,908</td> </tr> <tr> <td>Third Party</td> <td>114,314</td> </tr> <tr> <td>Produced</td> <td>-</td> </tr> <tr> <td>Total</td> <td>12,502,867</td> </tr> </tbody> </table> <p>Vistra operates 5 power plants in areas identified as "High Stress" or "Extremely High Stress". These 5 plants represent 0.05% of total water withdrawn.</p>	2020 Total Water Withdrawn		Water Source	Total (MegaLiters)	Groundwater	8,834	Surface Water	12,046,811	Sea Water	332,908	Third Party	114,314	Produced	-	Total	12,502,867	6, 12
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Total	12,502,867																		

U.N. SUSTAINABLE DEVELOPMENT GOALS (SDGS) KEY



DISCLOSURE	DESCRIPTION	REFERENCE/SECTION	UN SDG			
303-4	Water discharge	2020 Total Water Discharged		6, 12, 14		
		Water Source			Total (MegaLiters)	
		Groundwater	3			
		Surface Water	11,905,654			
		Sea Water	332,738			
		Third Party	84,136			
		Produced	-			
		Total	12,322,531			
Vistra operates 5 power plants in areas identified as "High Stress" or "Extremely High Stress". These 5 plants do not discharge water.						
303-5	Water consumption	2020 Total Water Consumed		6, 12		
		Water Source			Total (MegaLiters)	
		Groundwater	4,538			
		Surface Water	145,451			
		Sea Water	170			
		Third Party	30,177			
		Produced	-			
		Total	180,336			
Vistra operates 5 power plants in areas identified as "High Stress" or "Extremely High Stress". These 5 plants represent 3.8% of water consumed.						
GRI 305: Emissions						
103-1,2,3	Management Approach	Sustainability Report: Emissions Environmental Principles Policy				
305-1	Direct (Scope 1) GHG emissions	94,290,023 metric tons of CO ₂ e	3, 12, 13, 14, 15			
305-2	Energy indirect (Scope 2) GHG emissions	333,770 metric tons of CO ₂ e Reported Scope 2 emissions are location-based.	3, 12, 13, 14, 15			
305-3	Other indirect (Scope 3) GHG emissions	2,724,789 metric tons of CO ₂ e Scope 3 emissions represent the associated emissions from the Use of Sold Products, as categorized by the Greenhouse Gas Protocol Corporate Value Chain Standard.	3, 12, 13, 14, 15			
305-4	GHG emissions intensity	0.547 Calculated using Scope 1 emissions as reported in disclosure 305-1 divided by total MWh of electricity generated in 2020.	13, 14, 15			
305-5	Reduction of GHG emissions	Sustainability Report: Emissions	13, 14, 15			
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Sustainability Report: Emissions 2020 SASB Table	3, 12, 13, 14, 15			
GRI 306: Waste						
103-1,2,3	Management Approach	Environmental Principles Policy				
306-1	Waste generation and significant waste-related impacts	Sustainability Report: Waste Management	3, 6, 11, 12			
306-2	Management of significant waste-related impacts	Vistra's facilities minimize the amount of waste produced at each of our locations. This includes limiting the amount of inventory of ancillary chemicals at each location and ensuring that all product is used. Wastes such as metals, universal waste, and used oils are recycled to the extent feasible and average 99%. As noted in the "Coal Ash Byproduct" section of our report, the company takes great efforts to sell our ash product into the market so it can be beneficially reused in accordance with governing laws and regulations for products such as road bed material, cement, roof shingles, and other marketed products. All waste generated at each site is appropriately collected, contained, and transferred to off-site facilities in accordance with all local and federal regulations.	3, 6, 11, 12			

DISCLOSURE	DESCRIPTION	REFERENCE/SECTION	UN SDG						
306-3	Waste Generated	2020 Waste		3, 6, 11, 12					
		(metric tons)	Generated		Recycled				
		Municipal Solid Waste	1,264		28				
306-4	Waste diverted from disposal	Hazardous Waste	93	3	3, 6, 11, 12				
		Used Oil	580	570					
		Universal Waste	49	49					
		Metal	4,564	4,563					
		E-Waste	9	2					
306-5	Waste directed to disposal	A total of ~7,000 metric tons of waste was sent for disposal in 2020 from our power plants. Due to the insignificant quantities of waste generated, the final disposition of this waste is not centrally tracked at this time.	3, 6, 11, 12						
GRI 307: Environmental Compliance									
103-1,2,3	Management Approach	Sustainability Report: Environmental Compliance Environmental Principles Policy							
307-1	Non-compliance with environmental laws and regulations	Sustainability Report: Environmental Compliance	13, 16						
GRI 401: Employment									
103-1,2,3	Management Approach	Sustainability Report: At the Workplace							
401-1	New employee hires and employee turnover	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Total Employees as of 12/31/20</th> <th style="text-align: center;">Voluntary Turnover Rate¹</th> <th style="text-align: center;">Overall Turnover Rate¹</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">5,365</td> <td style="text-align: center;">3.9%</td> <td style="text-align: center;">5.39%</td> </tr> </tbody> </table> <p>¹ 2020 turnover rates exclude retirements and M&A severances</p>	Total Employees as of 12/31/20	Voluntary Turnover Rate ¹	Overall Turnover Rate ¹	5,365	3.9%	5.39%	5, 8, 10
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401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report: Employee Benefits	3, 5, 8						
GRI 403: Occupational Health and Safety									
103-1,2,3	Management Approach	Sustainability Report: Safety Vistra is committed to providing safe and reliable power to consumers. We operate our facilities to the highest safety standards and focus on ensuring our employees are putting up their best defenses in order to fail safely. Our safety philosophy revolves around human performance and developing systems where error is accounted for so that failure does not result in serious injuries. We carry out our safety mission by incorporating our core principles.							
403-1	Occupational health and safety management system	Our safety program focuses on three aspects: our people, our processes, and our procedures. These are divided up into three processes using Human Performance Initiatives, Behavior Based Safety programs, and applying the OSHA Voluntary Protection Program framework for a safety management system. Each Vistra location abides by corporate led safety procedures that meet OSHA requirements. Facilities are required to train on all procedures and records are kept in a central learning management system. All employees and management are engaged in the safety program, performing audits and observing work. Internal and external audits are performed as part of normal business to verify compliance with internal and OSHA procedures and guidance.	3, 8						
403-2	Hazard identification, risk assessment, and incident investigation	Sustainability Report: Centers of Excellence	3, 8						
403-4	Worker participation, consultation, and communication on occupational health and safety	Vistra conducts a team approach to safety where everyone is involved and engaged in the safety process. All managers are required to participate in safety engagements with work staff to enable constant communication and interaction. The corporate safety team develops and distributes monthly safety information to all operations staff and regularly posts information on the intranet. Safety training is accomplished for the entire organization through web based systems to communication on the company's safety management system, injury reporting and emergency preparedness. Each facility holds regular safety meetings with employees and management representatives. The safety committee is responsible for reviewing new procedures, safety observations made at their specific location to determine corrective actions, and lessons learned from incidents that have occurred at other sites. The safety committees are also tasked with managing emergency procedures for each location.	3, 8						

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403-5	Worker training on occupational health and safety	Sustainability Report: Safety Training	3, 8																																																																																																																																								
403-6	Promotion of worker health	Sustainability Report: Wellness	3, 8																																																																																																																																								
403-8	Workers covered by an occupational health and safety management system	All Vistra employees are covered by our safety program: Best Defense.	3, 8																																																																																																																																								
403-9	Work-related injuries	Sustainability Report: Safety Statistics	3, 8, 16																																																																																																																																								
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404-1	Average hours of training per year per employee	Sustainability Report: Training and Development	4, 8, 10																																																																																																																																								
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainability Report: Training and Development	4, 5, 8																																																																																																																																								
404-3	Percentage of employees receiving regular performance and career development reviews	100% of full-time employees receive an annual performance review. Sustainability Report: Performance Review Program	5, 8, 10																																																																																																																																								
GRI 405: Diversity and Equal Opportunity																																																																																																																																											
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DISCLOSURE	DESCRIPTION	REFERENCE/SECTION	UN SDG
GRI 415: Public Policy			
103-1,2,3	Management Approach	Lobbying and Political Contributions Policy	16
415-1	Political Contributions	Sustainability Report: Political Contribution Report	
GRI 418: Customer Privacy			
103-1,2,3	Management Approach	Sustainability Report: Cybersecurity	16
418-1	Breach of customer privacy and losses of customer data	Sustainability Report: Cybersecurity	

VISTRA CORP. TRADE GROUPS AND MEMBERSHIPS

As an integrated energy company, Vistra operates an innovative, customer-centric retail business and a generation fleet focused on safely, reliably, and efficiently generating power in the communities we serve. Vistra is not a political entity, but we live in a world influenced by politics and participating in the political process is imperative to the ongoing success of the company.

As such, Vistra is a member of and participates in trade groups, associations, and other third-party organizations that may take positions on policy matters and may engage in lobbying activities on behalf of the members and constituents. The below list includes membership organizations and trade associations: (1) to which Vistra paid \$50,000 or greater in membership dues in 2020; and (2) may have engaged in lobbying activities in 2020:

ORGANIZATION	2020 DUES OR PAYMENTS MADE	PORTION NON-DEDUCTIBLE UNDER §162(e)(1)(B) ¹
ALLIANCE FOR RETAIL MARKETS	\$ 69,750	
ASSOCIATION OF ELECTRIC COMPANIES OF TEXAS	\$ 350,000	\$ 262,500
BUSINESS ROUNDTABLE	\$ 200,000	\$ 50,000
ELECTRIC POWER SUPPLY ASSOCIATION (EPSA)	\$ 499,300	\$ 74,895
ILLINOIS ENERGY ASSOCIATION	\$ 80,064	\$ 36,000
INDEPENDENT POWER PRODUCERS OF NY	\$ 64,800	\$ 3,240
MAINERS FOR LOCAL POWER	\$ 508,323	\$ 508,323
NATIONAL MINING ASSOCIATION	\$ 77,075	\$ 15,415
NEW ENGLAND POWER GENERATORS ASSOCIATION	\$ 106,900	\$ 10,690
NUCLEAR ENERGY INSTITUTE	\$ 1,176,347	\$ 15,953
OHIO BUSINESS ROUNDTABLE	\$ 100,000	\$ 22,500
RETAIL ENERGY SUPPLY ASSOCIATION	\$ 110,093	\$ 686
TEXAS COMPETITIVE POWER ADVOCATES	\$ 50,000	\$ 11,000
THE PJM POWER PROVIDERS GROUP (P3)	\$ 104,000	\$ 10,400
UTILITY SOLID WASTE ACTIVITIES GROUP	\$ 122,956	\$ 1,230
WESTERN POWER TRADING FORUM	\$ 65,401	\$ 65,401

Annually Vistra reviews all its memberships with trade groups, associations, and other third-party organizations to discern whether their positions are materially inconsistent with Vistra's views. If Vistra determines that a group is taking a materially inconsistent position from the company's views, the company will advocate within the organization to seek to align our positions and if that is unsuccessful may withdraw from or otherwise disassociate from that organization. Vistra publishes a voluntary report of its memberships and dues of \$50,000 or greater in its Sustainability Report. Vistra's board of directors provides oversight as part of its annual review of Vistra's Sustainability Report.

¹ Vistra provides the portion of its membership dues or payments made that are non-deductible under IRS §162(e)(1)(B) at time of reporting. If that information is unknown at time of reporting then Vistra will update this report as that information is provided by its trade groups, associations, and other third-party organizations.

VISTRA CORP. CORPORATE POLITICAL CONTRIBUTIONS

Vistra values its right to participate in the political process, both as a legislative advocate and as a participant in the electoral process. Such participation is guided by our responsibility to always conduct our activities with honesty and integrity and in accordance with the laws, regulations and rules that govern such activities. Corporate political contributions are never made or given in anticipation of or in return for action or inaction by a public official.

Vistra's 2020 corporate contributions made to 527 organizations are below.

ASSOCIATED REPUBLICANS OF TEXAS	\$ 10,000
DEMOCRATIC ATTORNEYS GENERAL ASSOCIATION	\$ 50,000
DEMOCRATIC GOVERNORS ASSOCIATION	\$ 100,000
DEMOCRATIC LEGISLATIVE CAMPAIGN COMMITTEE	\$ 55,000
LEGISLATIVE STUDY GROUP	\$ 15,000
REPUBLICAN ATTORNEYS GENERAL ASSOCIATION	\$ 50,000
REPUBLICAN GOVERNORS ASSOCIATION	\$ 100,000
REPUBLICAN STATE LEADERSHIP	\$ 80,000

Vistra's 2020 corporate contributions made to 501(c)4s are below.

ALLIANCE FOR ENERGY CHOICE	\$ 46,000
AMERICANS FOR CARBON DIVIDENDS	\$ 500,000
CITIZENS AGAINST NUCLEAR BAILOUT	\$ 129,000
COALITION TO RESTORE PUBLIC TRUST	\$ 295,000
NEW JERSEY RATEPAYERS UNITED	\$ 62,666
TEXAS TAXPAYERS & RESEARCH ASSOC	\$ 5,000
ZERO EMISSION TRANSPORTATION ASSOCIATION	\$ 10,000

Vistra's other 2020 corporate contributions are below.

ATTORNEY GENERAL ALLIANCE	\$ 50,000
CENTER FOR LEGISLATIVE ENERGY & ENVIRONMENTAL RESEARCH	\$ 6,000
ENERGY FORWARD	\$ 108,262
MEXICAN AMERICAN LEGISLATIVE CAUCUS	\$ 25,000
NATIONAL CONFERENCE OF STATE LEGISLATURES FOUNDATION	\$ 12,500
STATE LEGISLATIVE LEADERS FOUNDATION	\$ 47,500
TEXAS CONSERVATIVE COALITION RESEARCH INSTITUTE	\$ 20,000
TEXAS HOUSE DEMOCRATIC CAUCUS	\$ 15,000
TEXAS HOUSE REPUBLICAN CAUCUS	\$ 15,000
TEXAS LEGISLATIVE BLACK CAUCUS	\$ 10,000
VARIOUS ILLINOIS POLITICAL CONTRIBUTIONS ¹	\$ 183,379
VARIOUS MARYLAND POLITICAL CONTRIBUTIONS ²	\$ 13,350

Vistra publishes a voluntary report of its corporate political contributions in its Sustainability Report. Vistra's board of directors provides oversight as part of its annual review of Vistra's Sustainability Report.

¹ Vistra reports all Illinois corporate political contributions as required to the Illinois State Board of Elections at <https://www.elections.il.gov/CampaignDisclosure/>. Search by "Last or Only Name" contains "Vistra".

² Vistra reports all Maryland corporate political contributions as required to the Maryland State Board of Elections at <https://campaignfinance.maryland.gov/>, click on Disclosures, click on View Contributions / Loans. Search "Vistra" as Contributor.

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VISTRA CORP. POLITICAL ACTION COMMITTEES

Since 1978 our Company has participated fully in the electoral process through political action committees (PACs). Through this process, we have helped frame the debate about issues important to our company and industry.

All of Vistra's PACs are organized under applicable federal and state laws and are strictly voluntary associations of eligible employees. Funds raised by the PACs are used in a bipartisan manner to actively promote company objectives and long-term goals. The PACs support political candidates and organizations the employee members believe will contribute to developing broad support for company and industry positions. PACs contributions are never made or given in anticipation of or in return for action or inaction by a public official.

In deciding which candidates to support, the PACs consider many factors, including:

- similar views and/or supports issues, policies and regulations of importance to our companies and/or the industry,
- placement in a leadership position or on a key committee of importance to the company and/or the industry,
- consistency with Vistra's core principles,
- involvement in a competitive race, and
- representation of a district with a company facility and/or many employees or customers.

Vistra's 2020 PAC contributions can be found below.

- [Vistra Energy Leaders PAC of Vistra Corp. – Federal](#)
- [Vistra Energy Leaders PAC of Vistra Corp. – Pennsylvania](#)
- [Vistra Energy Leaders PAC of Vistra Energy – Ohio](#)

Vistra Energy Leaders PAC – Texas:

<https://www.ethics.state.tx.us/search/cf/AdvancedSearch.php>

- For Transaction Type select "Contributions"
- For Years select "2020"
- For Transaction Entity/Last Name enter "Vistra"

Vistra Energy Leaders PAC – California:

<http://dbsearch.sos.ca.gov/ContributorSearch.aspx>

- For Contributor Name enter "Vistra Energy"

FORWARD-LOOKING 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 and sustainability strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of power generation assets, market and industry developments and the growth of our businesses and operations (often, but not always, through the use of words or phrases, or the negative variations of those words or other comparable words of a future or forward-looking nature, including, but not limited to: "intends," "plans," "will likely," "unlikely," "believe," "confident", "expect," "seek," "anticipate," "estimate," "continue," "will," "shall," "should," "could," "may," "might," "predict," "project," "forecast," "target," "potential," "goal," "objective," "guidance" and "outlook"), are forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Although Vistra believes that in making any such forward-looking statement, Vistra's expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and risks that could cause results to differ materially from those projected in or implied by any such forward-looking statement, including, but not limited to: (i) adverse changes in general economic or market conditions (including changes in interest rates) or changes in political conditions or federal or state laws and regulations; (ii) the ability of Vistra to execute upon its contemplated strategic, capital allocation, performance, and cost-saving initiatives and to successfully integrate acquired businesses; (iii) actions by credit ratings agencies; (iv) the severity, magnitude and duration of pandemics, including the COVID-19 pandemic, and the resulting effects on our results of operations, financial condition and cash flows; (v) the severity, magnitude and duration of extreme weather events (including winter storm Uri), contingencies and uncertainties relating thereto, most of which are difficult to predict and many of which are beyond our control, and the resulting effects on our results of operations, financial condition and cash flows; and (vi) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission by Vistra from time to time, including the uncertainties and risks discussed in the sections entitled "Risk Factors" and "Forward-Looking Statements" in Vistra's annual report on Form 10-K for the year ended December 31, 2020 and any subsequently filed quarterly reports on Form 10-Q.

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



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