

VICTRA
Sustainability Report

2025



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Corporate Summary

Letter From the President and CEO



The energy industry is evolving at an exciting pace.

Across the markets we serve, electricity demand is accelerating, fueled by population growth, industrial expansion, and the rapid emergence of AI-driven

data centers. At the same time, expectations for reliability, affordability, and sustainability continue to rise.

We believe these trends represent more than a short-term cycle. They reflect a fundamental shift in how America will produce and consume energy for years to come.

At Vistra, we have a vision for success that's rooted in our 145-year tradition of excellence. We are positioning our company to help meet the new energy future with discipline, scale, and reliability at the center of every decision – and we continue to believe competitive power markets are the most effective framework for meeting this moment. By encouraging investment, rewarding innovation, and helping ensure electric supply is available where it is needed most, these markets support reliability, affordability, and long-term economic growth.

Throughout 2025, we focused on the continued execution of our long-term strategy, built on a balanced and diverse generation portfolio. Through a combination of new generation development, strategic acquisitions, and investments in existing sites and infrastructure, Vistra is expanding its fleet to meet growing electricity demand.

Alongside these investments, we continue to advance nuclear energy as a vital component of our strategy and America's energy future. In 2025, we celebrated the license extension for our Perry Nuclear Power Plant and this year announced plans for subsequent license renewal at each of our four reactors located within PJM, helping secure decades of reliable, zero-carbon generation for the region. We are also increasing nuclear generation capacity through uprates across our PJM nuclear fleet, representing a meaningful opportunity to add grid capacity through continued investment in existing assets and backed by our strategic partnership with Meta.

While executing our disciplined growth strategy, we remain equally focused on another critical priority: affordability.

As conversations around energy costs continue to shape policy discussions and customer expectations, we believe competitive markets with thoughtful market design are best positioned to meet the moment.

Our integrated business model remains a key strength, combining a diverse generation fleet with one of the nation's leading competitive retail businesses. This positions us to serve retail customers of all sizes – from large industrial customers to residential – with innovative solutions, including demand response programs, smart EV charging initiatives, and other tools that help manage energy costs, reduce peak demand, and support a more reliable grid.

Delivering on these priorities requires more than assets and infrastructure. It requires talented employees who operate our facilities, serve our customers, and bring our strategy to life every day. Throughout 2025, we continued building on a

proven track record of successfully integrating new assets and employees into our One Team culture while maintaining a strong focus on safety and operational excellence.

As our company grows, so does our opportunity to make a positive impact in the communities we serve and where we operate. In 2025, Vistra contributed approximately \$12 million through charitable giving and community investment efforts across the country, supporting organizations and initiatives that strengthen local communities and create opportunities for future generations.

Looking ahead, we see an energy future of tremendous opportunities. The energy system America will need in the decades ahead is being built today, and demand for reliable electricity continues to grow. With a diverse portfolio, innovative customer solutions, and the expertise of our people, Vistra is uniquely positioned to help meet that challenge.

Thank you for your interest in Vistra as we continue our work – lighting up lives, powering a better way forward.

Sincerely,

Jim Burke
President and Chief Executive Officer
Vistra Corp.

Letter From the Chief Strategy and Sustainability Officer



A successful strategy is defined not only by vision, but by execution.

At Vistra, reliability, affordability, and sustainability are not competing priorities. They are interconnected objectives that guide our strategy and

investment decisions. We continue executing an all-of-the-above approach focused on expanding capacity, optimizing our fleet, and preparing our portfolio to meet evolving customer and market needs.

We're expanding capacity in multiple ways – through acquisitions, new development, uprates at existing units, and conversion of soon-to-be retired coal plants into cleaner and more efficient gas units. For example, we added seven efficient natural gas plants to our portfolio from Lotus Infrastructure Partners in 2025. In early 2026, we announced our planned acquisition of Cogentrix Energy and its portfolio of 10 natural gas plants, expected to close later this year. Together, these additions strengthen our ability to provide reliable power across key growth regions. We are also advancing the development of two additional natural gas units totaling 860 MW at our Permian Basin Plant in ERCOT, supporting one of the nation's most important energy-producing regions and the economic activity it powers. Coal-to-gas conversions are underway at our Coletto Creek Plant in Texas and our Miami Fort Plant in Ohio, both previously set to retire in 2027. By utilizing and repurposing existing sites and infrastructure, these efforts

bring critical generation capacity, reduce emissions intensity, and support growing demand.

This exciting time in our industry is also creating new opportunities to serve customers with fast-evolving electricity needs. As demand for reliable, scalable, and zero-carbon power continues to rise, we are advancing conversations with customers across multiple industries. In early 2026, Vistra announced a long-term nuclear power purchase agreement with Meta that supports existing zero-carbon generation and also drives investments in nuclear uprates that will add new capacity to the grid.

We also continue to expand our renewable generation portfolio. In 2025, our 200 MW Oak Hill Solar Facility entered commercial operation and development of the 405 MW Pulaski Solar Facility progressed with its commercial operation expected later in 2026. We've also announced plans to expand Oak Hill with an additional 200 MW of solar capacity beginning in 2027. All three projects are backed by power purchase agreements with hyperscalers, demonstrating growing customer demand for a range of energy solutions and the important role renewables can play in meeting those needs.

Our progress extends beyond new generation capacity.

Over the past decade, Vistra has significantly reduced its carbon emissions while continuing to grow to serve rising electricity demand. From 2015 through 2025, we reduced our carbon dioxide emissions at a pace that exceeded broader U.S. power-sector averages, demonstrating that reliability and emissions reductions can advance together.

Innovation also remains central to how we approach the future.

Across our organization, teams are exploring emerging technologies and partnerships that can strengthen grid reliability while supporting long-term sustainability objectives. This includes evaluating advanced nuclear technologies such as small modular reactors, geothermal opportunities, and other solutions that may play an important role in the future energy mix.

Equally important is ensuring the communities connected to these projects share in the long-term benefits. As we develop and invest across our footprint, Vistra remains focused on strengthening local economies, creating jobs, and contributing meaningful tax and infrastructure benefits in the regions we serve.

While recognition is never the goal, we are proud that our efforts continue to be acknowledged externally. In 2026, Vistra maintained inclusion in the Dow Jones Best in Class Index and was recognized by Forbes as a Net Zero Leader.

Ultimately, the most important measure of our success is the trust that our customers, employees, and communities place in us every day. It is a responsibility we take seriously and one that continues to inspire our **vision** for the future, rooted in a **tradition** of excellence.

Sincerely,

Stacey Doré
Chief Strategy and Sustainability Officer,
Executive Vice President of Public Affairs

About Vistra

Vistra (NYSE:VST) is a leading Fortune 500 integrated retail electricity and power generation company based in Irving, Texas that provides essential power resources to customers, businesses, and communities from California to Maine.

Our Purpose

Lighting up lives, powering a better way forward.

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.

WE WORK AS A TEAM

We are committed to each other, in everything we do, and to the success of our company.

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 respect 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.

Vistra By the Numbers¹

~44,000 megawatts of generation capacity

217 TWh of electricity generated

18 states and the District of Columbia with operations

~\$18B of revenue

~7,700 megawatts of zero-carbon generation online





~5 million retail customers across the U.S.

~7,000 employees

S&P 500 stock index component

¹ As of Dec 2025

2025 SUSTAINABILITY HIGHLIGHTS

<p>200 MW</p> <p>SOLAR AND STORAGE ASSETS BROUGHT ONLINE</p>	 <p>DOW JONES BEST IN CLASS INDEX CONSTITUENT</p>
 <p>~25%</p> <p>OF ELECTRICITY PRODUCED FROM ZERO-CARBON SOURCES</p>	<p>~2,600 MW</p> <p>OF RELIABLE NATURAL GAS GENERATION ACQUIRED</p>
 <p>~\$12 MILLION</p> <p>IN CHARITABLE AND COMMUNITY INVESTMENTS</p>	 <p>20-YEAR PPA SUPPLYING 1,200 MW OF CARBON-FREE NUCLEAR POWER</p>

Awards and Recognitions

Vistra's responsible business practices are recognized by various organizations. We strive to be an employer of choice, an effective steward of the environment, and a good corporate citizen in our communities.

Vistra was also named to the [Dow Jones Best-in-Class North America Index](#) for the second consecutive year, validating our sustainability leadership.



From left to right: (Left) Representatives from TXU Energy accept the 2025 D CEO Corporate Partner of the Year Award. (Right) Representatives from Vistra accept the 2025 Beaver County Chamber of Commerce Business of the Year Award.



Newsweek 2025 Most Trustworthy Companies in America



Newsweek 2025 World's Most Trustworthy Companies



Newsweek 2026 America's Most Charitable Companies



U.S. News & World Report 2025 Best Companies to Work For



Forbes 2025 Net Zero Leader



Forbes 2025 Most Trusted Companies in America



Disability:IN 2025 Best Place to Work for Disability & Inclusion



BCVBE 2025 Best Corporations for Veterans



Economic Opportunities Advancement Corporation 2025 Community Partner of the Year: TXU Energy



Beaver County Chamber of Commerce 2025 Business of the Year: Beaver Valley Nuclear Power Plant



D CEO 2025 Corporate Partner of the Year: TXU Energy



Senior Source 2025 Corporate Partner of the Year: TXU Energy



United Way of the Brazos Valley 2025 Bridge Builder Award: Oak Grove Power Plant & Kosse Mine

Strategy and Innovation

Vistra's Strategy

Vistra's integrated business model brings together a broad fleet of reliable generation assets, strong commercial operations, and a best-in-class retail team to deliver essential power services to residential customers, businesses, and communities from California to Maine. We are supporting growth by transforming our portfolio and expanding customer offerings all while maintaining a strong focus on shareholder returns.

Guided by our commitment to **reliability, affordability, and sustainability**, we operate in competitive markets where customers consistently value dependable, cost-effective service. Vistra's strong operational and financial performance enables our team to invest in innovative solutions and support a more sustainable energy future.



Strategically Growing Our Fleet to Meet Increasing Power Demand

Accelerated electricity demand is seen across all sectors in the United States, and as one of the largest competitive generators in the country, Vistra is well positioned to address this demand. Our fossil-fueled and zero-carbon generation assets are both essential to delivering reliable, affordable, and sustainable 24/7 power. Many of our assets operate at high-capacity factors all year long to support baseload power needs. Our quick-start gas units support grid reliability when demand fluctuates. Our zero-carbon assets help reduce emissions, support growing customer demand for cleaner sources and strengthen fleet resilience.

We realize rising electricity demand is raising concerns about affordability across many parts of the country. We believe the best way to address affordability is to leverage competitive markets guided by effective market policy to grow generation capacity aligned with the needs of our customers and enable retail solutions for customers to have informed choice in their electricity usage. Our team continues to increase the capacity of our generation fleet through the **acquisition** of existing assets, **upgrades and conversions** to our current fleet, and **organic development** of new assets while expanding options for our retail customers.

Growth Through Acquisition

Vistra takes a disciplined, opportunistic approach to growth. We start with the needs of our customers – building on our operational capabilities – and then pursue



Clockwise, from top left: **Garrison, Hazleton, Manchester, and Fairless** are a few of the new additions to Vistra's fleet following the purchase of assets from Lotus Infrastructure Partners in 2025.



Our coal-fueled Coleta Creek Power Plant, near Goliad, Texas, previously set to retire in 2027, will be repowered as a natural gas-fueled plant with a planned capacity of 630 MW.

acquisitions that are the right fit for Vistra, with a sharp focus on returns as well as scale.

In October 2025, Vistra completed the acquisition of seven modern natural gas generation facilities totaling 2,557 MW of capacity from Lotus Infrastructure Partners. The acquisition added highly efficient natural gas assets across our key competitive markets, further strengthening Vistra's ability to deliver reliable and affordable power to our customers. Natural gas plants serve a critical role in ensuring overall grid reliability supporting ample and reliable power supply for customers. This portfolio also supports our sustainability efforts, bringing a CO₂ generation emissions intensity that is lower than our existing fleet.

Growth Through Upgrades and Repowering Efforts

Vistra has a large fleet, and we constantly review opportunities to grow the capacity of these assets. The

Vistra Retire and Renew Projects

	Baldwin	Coffeen	Newton	Joppa / Pulaski
Technology Transition	Coal ↓ Solar / Energy Storage	Coal ↓ Solar / Energy Storage	Coal ↓ Solar / Energy Storage	Coal ↓ Solar
Capacity	2 MW 68 MW	2 MW 44 MW	2 MW 52 MW	405 MW
Commercial Operations Date	2024	2024	2026	Target 2026

fastest and most affordable way to add dispatchable energy to the grid is by investing in and pursuing any necessary permitting at existing power plants to increase their generation output, without the lag associated with new construction, lengthy permit processes for new generation, interconnection agreements, and other hurdles to new plant construction. Increasing our generation output, called uprates, has already made an impact in Texas. The Vistra team completed 500 MW of summer capacity, and 100 MW of winter capacity uprates between 2024 and 2025. Additional uprates are planned for our PJM nuclear fleet following our announced agreement with Meta in January of 2026.

Fuel conversions are another way to maintain reliability, address affordability and enhance sustainability. Vistra's coal-fueled Coleta Creek Power Plant, near Goliad, Texas will be repowered as a gas-fueled plant with approximately 630 MW of capacity. This conversion will take advantage of Texas' abundant gas supply and existing grid interconnection. Vistra plans to bring this

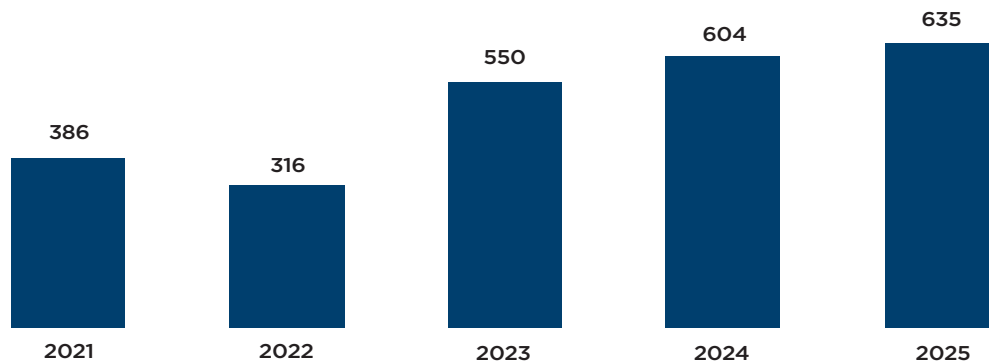
project online in 2027, a shorter timeframe compared to a new greenfield location. Our employees will have the opportunity to support continuing plant operations, and the local community will continue to benefit from the valuable tax base the plant provides. A similar conversion effort is planned for our coal-fueled Miami Fort plant in North Bend, Ohio. Announced in late 2025, efforts are underway to convert this plant to natural gas fuel in 2028. Both efforts demonstrate Vistra's strategy to support customers, communities and markets while focusing on our sustainability efforts. We expect these conversions to improve CO₂ emissions by 45% or more once they are converted to natural gas while keeping MW on the grid.

Growth Through Development

Vistra has multiple opportunities to develop new generation capacity across our nationwide footprint. Our Retire and Renew initiative is a dedicated effort to develop an actionable pipeline of utility-scale solar generation and energy storage opportunities at or near our Illinois plant sites. Locating utility-scale solar and energy storage

Solar and Battery Development Capital Expenditures

(\$ Millions)



5-year spend in solar and battery development ~30% of all CAPEX spend since 2021

projects at existing power plants enhances affordability with the reuse of the infrastructure and transmission connections already in place. Vistra has taken a site-by-site planning approach to determine the best path forward for the responsible retirement of each of its Illinois plants and is creating a queue of development opportunities (including evaluation of solar, coal-to-gas conversions, or new gas generation development) to renew the sites. Under the umbrella of our [Retire and Renew efforts](#), construction on our Newton 52 MW Solar/ 2 MW Energy Storage Facility was completed in early 2026. Vistra also made significant strides in the construction of our 405 MW Pulaski Solar Facility in Pulaski County. The facility is located a few miles from Vistra's retired Joppa

Power Plant and will be connected to the grid at the Joppa site. We expect both facilities to enter service in 2026, driving favorable financial returns for the company and substantial property tax benefits for the local communities.

Vistra is growing in Texas as well. Our Oak Hill Solar Facility, a utility-scale renewable energy project, started generating 200 MW of clean, reliable power in 2025. This project meets the needs of our customer, Amazon, and is structured with a long-term off-take agreement. Located on top of a former lignite mine, Vistra invested in land reclamation and repurposed the site to continue to support Texas' energy needs. Our research indicates

this facility is the largest operating solar project built on a former coal mine in the United States as of 2025. Even more capacity is coming to Texas with efforts at our Permian site. Announced in 2025, Vistra has started construction on two new advanced natural gas power units, together totaling 860 MW with commercial operations expected in 2028.

California is yet another market where Vistra is focused on growth. Construction is well underway at our Deer Creek site where a 50 MW Solar/ 50 MW Energy Storage Facility will be operational by 2026. Vistra consistently reviews our internal development portfolio and provides updates on our Vistra Zero pipeline per [investor materials](#).

Funding Our Growth and Strategic Transition

Growth through acquisitions, conversions, and new asset development requires capital-intensive investments. Vistra's growth and decarbonization strategy must balance the interests of our shareholders and provide a profitable rate of return. For this reason, any project undertaken by our team to acquire existing assets, initiate upgrades or conversions within our current fleet, or develop new assets is carefully evaluated for strong financial return as well as operational benefit.

Since 2019, Vistra has invested nearly \$3.0 billion in new solar and energy storage assets, almost 30% of our total capex over that time horizon. Additional investments are planned for 2026, and we will continue to invest over the foreseeable horizon in zero-carbon projects that provide an appropriate return.

Funding sources have leveraged a variety of approaches including net earnings, preferred equity, loans and

structured credit agreements. In 2024 we worked with our partner financial institutions on our Baldwin, Coffeen, Oak Hill and Pulaski (BCOP) projects which were aligned with the Equator Principles. All four of these solar/battery projects are expected to be online in 2026. Initiatives like these demonstrate how Vistra rapidly deploys innovative funding strategies to meet customer needs, drive shareholder value, and balance sustainability with affordability. Looking forward to new growth projects, Vistra expects to primarily finance growth capital expenditures with non-recourse project or portfolio level financing.

Additional information can be referenced in the [Sustainable Finance section of our website](#).

Focus on Reliability

As growth in demand continues to stress electric grids, Vistra has demonstrated the resiliency of our generation fleet, **achieving 92.5% commercial availability** in 2025. Vistra's success in operating a well-run fleet is due to our focus on safety, planning, effective processes, and the support of our talented workforce.

Our teams are continuously evaluating and improving our fleet performance using cross-functional Centers of Excellence (COE) that are led by an executive oversight committee. Vistra COEs are focused on developing and standardizing best practices, processes, and procedures across our generation operations. Our COEs reflect numerous specialties, including our coal and gas operations, hazard management, mining, renewables, and nuclear generation. Best practices and learnings from COE's are communicated across the company to ensure

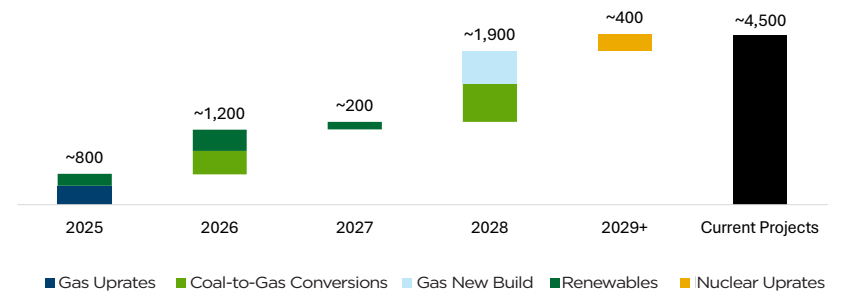
a consistent approach to best-in-class performance fleet-wide.

Vistra's dedicated Asset Preservation Program (APP) ensures that plans and policies are followed appropriately as we maintain our generation fleet. The APP evaluates major maintenance based on wear conditions rather than time and establishes a methodology for determining priority for component inspection and repairs. Programs also provide critical tracking of spares strategy and component life. In conjunction with the APP, Vistra's Hazard Management / Loss Prevention (HM/LP) Program develops standards that clearly set the company's expectations to manage the significant hazards inherent to our industry and protect our employees and the community. As part of the HM/LP, internal audits are performed throughout the company with specific sub-teams focused on fire protection, electrical safety work practices, combustible dust, and boiler and machinery programs. Weekly and monthly meetings are held with leadership to track metrics and review priorities.

Vistra has additional resources to ensure we maintain a reliable fleet with our dedicated Power Optimization Center (POC). Vistra's POC is well regarded by the industry and is considered the benchmark for advanced monitoring and diagnostics. The POC helps achieve the highest operating levels possible by providing numerous services to our fleet.

Vistra Development Pipeline

Projects under development by fuel type (capacity in MW)



Power Optimization Center (POC) Services:

- 24x7 monitoring and diagnostic services
- Advanced Combined-Cycle Gas Turbine (CCGT) monitoring service
- Advanced pattern recognition models
- Artificial Intelligence / machine learning
- Automated heat rate curve generation
- Emergency operations center coordination
- Heat rate monitoring
- Near real-time operational support to plants
- Solar monitoring and operations, including drones, mowers, and access control
- Start-up and coast down reviews
- Weather and lightning alerts

Responsible Retirement and Balanced Decarbonization

Since 2010, Vistra has retired 20 fossil-fueled plants (primarily coal) totaling more than 15,000 MW of capacity across the country. These plants operated successfully and reliably for many decades but were retired for economic and environmental rule factors after an average service life of nearly 48 years. These retirements

and other actions have organically reduced our annual emissions by 80M mt CO₂e since 2010. While these actions reduce overall emissions, we know firsthand that a power plant retirement can create challenges for workers and communities. With additional retirements planned to ensure compliance with various state and federal rules, Vistra strives to provide a fair transition for our people and communities, working to minimize the

social and economic impacts of closures and repurposing sites where possible including fuel conversions. The company provides training and opportunities for affected employees to work at other locations where feasible. Across our locations, Vistra is focused on a balanced decarbonization approach with an environmentally responsible closure process.

2015-2025: 10 Year History of Shifting Carbon Emissions

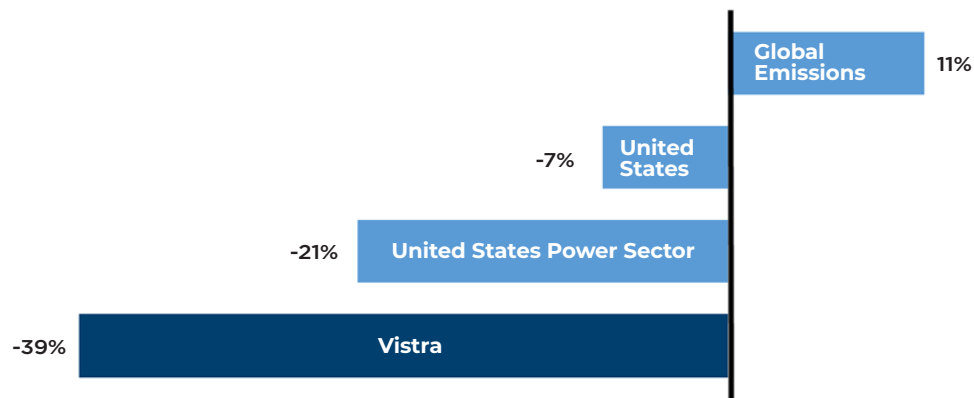
The 2015 Paris Agreement represented a turning point in the effort to address carbon emissions, establishing a framework to limit the increase in global average temperature to well below 2°C, and ideally to 1.5°C, above pre-industrial levels. To reach these ambitious targets, the international community focused on a critical 2015 to 2030 window, requiring global greenhouse gas emissions to fall by approximately 43% to 45% below 2019 levels by 2030.

Reflecting on the 10-year anniversary of the Paris Agreement, Vistra analyzed available data using a 2015 baseline. Over that

timeframe, while GHG emissions worldwide have grown, emissions in the U.S. and the U.S. power sector have fallen – with Vistra helping drive that change.

Reducing GHG emissions is a shared worldwide responsibility, and no company can singlehandedly solve this issue. But Vistra has successfully demonstrated considerable progress and will continue to strategically transform our portfolio, maintain reliability, and affordably serve customers.

GHG Emissions Shift 2015-2025



1. GHG emissions are shown as a percentage increase or decrease between 2015 and 2025, and are based on the following 2015 baselines: Vistra (inclusive of Lotus 2015 fleet performance) - 151.6 million mt CO₂e; United States Power Sector - 1.9 billion mt CO₂e; United States of America - 6.1 billion mt CO₂e; Global - 48.4 billion mt CO₂e
2. Data specific to Vistra Corp emissions performance sourced from internal company repositories. United States Power sector analysis informed by the [Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990-2015 - Executive Summary](#) and 2025 estimates based on available [US EPA Clean Air Markets Program Data \(CAMPD\)](#) for 2025 performance estimates. United States national and global analysis informed by the [IMF Macroeconomic Climate Indicators Dashboard - National Greenhouse Gas Emissions Inventories and Implied National Mitigation \(Nationally Determined Contributions\) Targets](#), including a forecast of 2025 emissions performance.
3. Analysis incorporates reasonable estimations and third-party projections as informed by the third-party data sources listed above.

Innovation for a Growing Company

Vistra operates in dynamic markets and competes for customers, necessitating innovation and investments in modern technologies. Future projections of energy demand show the necessity for increased energy capacity which will come from a mix of resources. Vistra will play a crucial part in providing innovative energy solutions for the benefit of our customers and stakeholders in the coming decades. As the energy mix and usage profile of the electric grid evolves, our generation fleet and commercial teams must adapt to meet and exceed customer needs including efforts to address affordability. We see a future that presents opportunities and challenges, including aging assets, growing demand, electrification, higher reliability standards, and the rise of intermittent resources.

Utilizing a structured stage-gate review process, Vistra continually evaluates emerging technologies and new business models for commercial deployment through internal working groups and external partnerships with academia, original equipment manufacturers, and start-ups. We focus on multiple technological domains to ensure a reliable, cost-effective power supply for the future. Key innovation efforts include:

Data Centers and Grid Flexibility: As a founding member of EPRI's DCFlex Initiative, Vistra participates in engagements exploring how data centers can support the electric grid, enhance asset utilization, and aid the clean energy transition. Vistra recently partnered with NVIDIA, Emerald AI, and several other leading utilities and Independent Power Producers (IPPs) to enable and advance a new class of AI factories that connect to



the grid faster and operate as flexible energy assets that can support the grid.

Nuclear: Our teams evaluate and pursue new nuclear technology options as opportunities arise with our customers to partner with us to de-risk and fund new projects. We continue to actively evaluate the potential of small modular reactor (SMR) technologies as a source of clean, firm power. Furthermore, we are initiating studies and pilots to unlock future opportunities in nuclear power:

- Performing a comprehensive assessment of technology and commercial readiness for new nuclear technologies (including SMRs)
- Advancing AI deployment and automation across the nuclear fleet to drive efficiency, capture institutional knowledge, and reduce generation costs

Energy Storage: Vistra has prioritized evaluation of long-duration and short-duration storage technologies to enhance the performance, safety, and cost of our existing fleet while also preparing for future market opportunities in markets with high renewable energy penetration. In 2025, Vistra completed a study with Southwest Research Institute to evaluate performance of a compressed CO₂ energy storage technology for long-duration storage, with significant potential for 12+ hour use-cases. We focus on next-generation lithium technology and alternatives like sodium ion, metal-hydrides, and hybrid flow batteries, prioritizing safety, efficiency, and cost-effectiveness.

Carbon Capture and Storage (CCS): Vistra continues to actively explore carbon capture opportunities across our fleet. In 2025, we continued de-risking activities for CCS applications in both coal and natural gas fired power plants,

including launching Class 4 studies to access CCS retrofit at multiple sites in the ERCOT and PJM territories. We remain focused on leveraging our fleet to deliver clean, reliable power to the grid and our customers.

Advanced Geothermal: Recent advancements in geothermal technologies, including enhanced geothermal systems (EGS), have expanded the geographic reach of this clean energy technology. Vistra prioritizes studies and partnerships to evaluate geothermal use cases for its fleet and land holdings, including a study on closed-loop geothermal systems requiring less depth and heat for dispatchable power generation. In 2025, Vistra initiated a collaboration with EPRI to assess five different next generation geothermal technologies to determine optimal applications and site locations based on heat gradients and other factors.

Hydrogen and Low-Carbon Fuels: Vistra monitors alternative, lower-carbon fuel use cases to future-proof our generation fleet with fuel flexibility. In 2025, we completed three studies to assess fleet readiness for hydrogen fuel blending, leveraging a demo site to explore feasibility and evaluating renewable diesel as a low-carbon fuel alternative at a site in the CAISO service territory.

Supporting Choices for Our Customers

Vistra serves nearly 5 million residential and business customers in 16 states and the District of Columbia. The integrated nature of our business is a core competitive

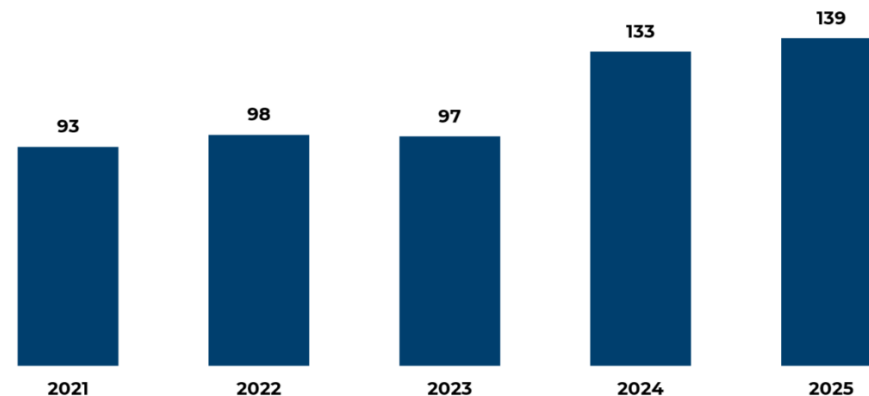
advantage, providing stable financial earnings and confidence to partner with our customers through long-term agreements. Our diverse generation fleet allows us to deliver reliable power across competitive markets from nearly every type of generation source including natural gas, coal, nuclear, and solar. The variety of our generation sources enables Vistra Retail to play a pivotal role in clean energy, supporting customers interested in our comprehensive suite of products and services.

This includes 100% wind and solar options enabled by renewable energy certificates (RECs) and emission-free energy certificates (EFECs) from our nuclear generation fleet. Vistra strongly supports the energy attribute certificate (EAC) market and the decarbonization value these market-based tools can provide to customers.

The growth in the electrification of the economy is a stimulus for creating unique solutions that fit our customers' evolving electricity needs. We strive to provide customers with choice, convenience, and control over how they use electricity for both our commercial and residential markets.

Vistra Customer Retail Volume Growth

(in TWh)



Spotlight on Customer Choice: Partnership for Reliable Nuclear Power

Vistra's efforts to support customer choice are highlighted with efforts at our Comanche Peak Nuclear Power Plant in Texas. In 2025, Vistra announced a 20-year agreement with Amazon to deliver 1,200 MW of reliable, zero-carbon electricity for digital infrastructure on Vistra property. This agreement will ensure continued operations at the plant through the middle of this century, provide significant tax revenue to the local economy and support our customers' needs for carbon free energy.

Large Business Markets

Vistra's Business Markets team is focused on bringing innovative products and services to large industrial and commercial customers. Our energy solutions address a wide range of sustainability needs—from programs that drive efficiency and cut costs to leading-edge tools putting usage data directly in customers' hands.

Greenback Program

Vistra business customers are eligible to seek rebates through the [TXU Greenback Dollars program](#). Not only do these rebates help businesses fund equipment upgrades to increase energy efficiency, but they can lower operating costs and greenhouse gas emissions. From variable frequency drives and HVAC equipment replacement to vehicle charging stations and onsite solar generation, these projects help customers save money, implement energy efficiency upgrades, and further decarbonize their operations. Over \$29 million has been paid out in Greenback rebates since 2011, an average of \$2 million per year.

Energy Audits

Vistra offers energy audits to customers to help identify efficiency upgrades that will have the greatest impact for their operations. We work with third-party energy auditors to provide assessments for customers and create personalized action plans. Depending on the programs available where our business customers operate, these audits can be completed for reduced or even no cost.

Energy Dashboard

We offer all large business and commercial customers access to our Energy Dashboard, an innovative digital platform to help customers track and identify trends in their energy use and manage the associated costs. The dashboard includes facility benchmarking, invoice management, weather normalization, and GHG emissions reporting. In addition, the broker view provides energy brokers and consultants with a portfolio summary to more effectively manage all their customers served by Vistra Retail brands.

Peak Notifications

Our Coincident Peak Notification program offers forecasts to help identify when peak demand hours could occur. Customers can then use the notifications to reduce their load at critical times during peak summer months, which could result in lower electricity costs for the next 12 months.

Demand Response

Vistra Retail partners with demand response providers to deliver targeted and controlled load reduction through automated control signals. Customers with flexible operations can participate voluntarily through on-site industrial equipment or permitted generation assets to maximize demand and cost savings. These customers set criteria for when operations can be interrupted. As forecasts continue to predict increases in energy demand and tightening generation supply, there could be continued volatility in energy prices. Customers who

can respond to high prices and participate in demand response are more likely to realize meaningful cost savings.

Solutions For Reducing GHG Emissions

Vistra offers renewable and emission-free supply options to help businesses meet their company's goals to reduce Scope 2 emissions. With more than 15% of our commercial customers' electricity purchases and usage including these options, Vistra can leverage national RECs as well as sophisticated supply agreements incorporating output from local utility-scale solar projects. No matter the sustainability goal, specific standard or certification requirements our customers need to meet, we advise on the right product for their organization to align with environmental goals and stay on budget.

Customer Fleet Electrification

More of our business customers, especially those with heavy duty vehicles, are planning to transition their commercial fleets to electric vehicles. Improving economics, available incentive funding, and community environmental improvements are key factors for companies to begin now. Vistra is ready to support our customers in these transition planning and implementation efforts.

TXU Energy is partnering with electric vehicle supply equipment vendors to help customers develop a plan, secure funding, select partners, and install equipment. These essential steps are key for any vehicle fleet transition — from light duty cars and trucks to school buses and refuse trucks.

Residential Markets

Vistra is continuously innovating to make it easier for customers to use clean energy and make sustainable choices with our unique and compelling offers. Since 2010, Vistra's flagship retail electricity brand, TXU Energy, has seen a 15x growth in residential customers choosing 100% renewable energy; these customers currently represent 15% (>200K) of all TXU Energy customers.

Electric Vehicle Charging

Vistra offers the only plan of its kind in the country that allows customers to charge their EVs for free during off-peak night-time hours.



Backed by 100% renewable energy, this home charging program aims to provide affordable power to EV owners all year long while generating overall electricity savings. Additional information on the program can be found [here](#).

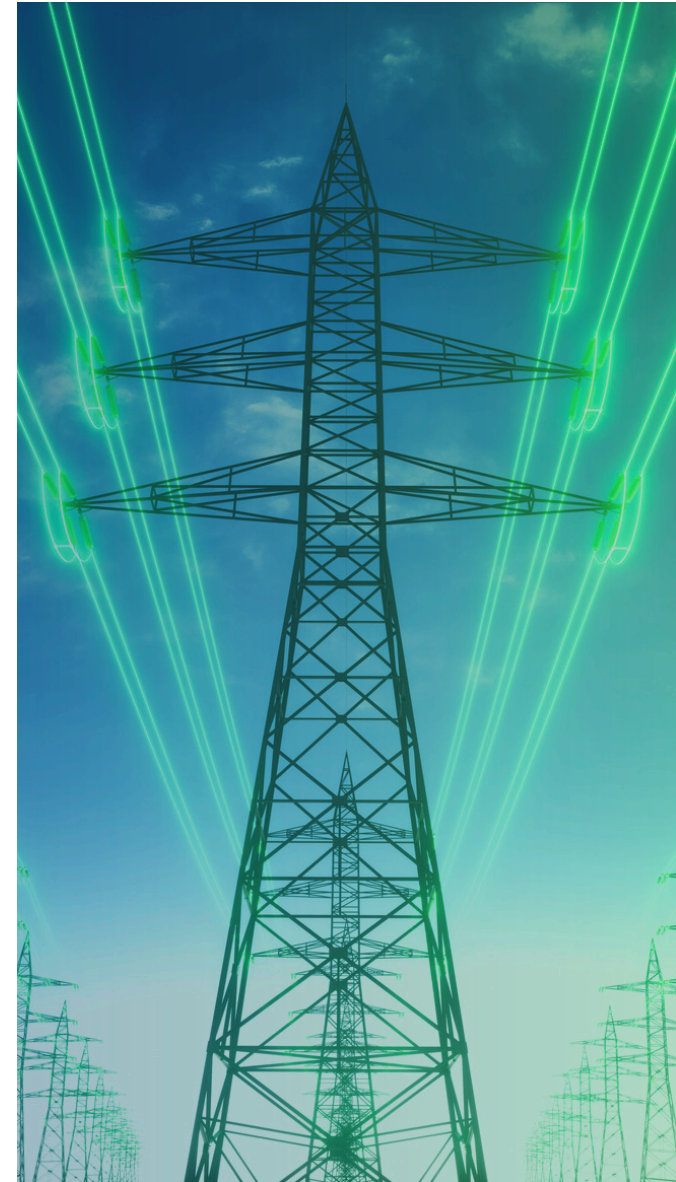
Free Nights and Solar Days

With 100% wind power at night and 100% solar during the day, our most popular plan helps customers stay cool and comfortable while easing strain on the electricity grid during peak usage. Customers are encouraged and incentivized to shift their usage to free hours every night.

Rooftop Solar and Battery Programs

Vistra offers accessible access to solar and battery power solutions for residential customers in ERCOT via TXU Energy retail solutions. Net metering billing plans were pioneered in the ERCOT market by TXU Energy more than 15 years ago, providing optionality for customers that generate their own electricity from privately owned solar panels to sell unused electricity back to the Texas power grid. TXU Energy net metering plans saw a customer growth of 15% in 2025, with more than \$30 Million in solar credits paid out. Additional customer programs are in place to incentivize independent renewable power generation, including:

- **[TXU Energy and Sunrun Battery Rewards Program](#)** which offers customers \$200 per year in rewards for utilizing the Sunrun solar + battery installation and sharing stored power back to the grid during periods of high demand.
- **[TXU Energy Partnership with Freedom Solar Power](#)** providing discounted access to residential solar panel installation





Flexible Clean Energy Options

Our Green-Up and Pure Solar “a la carte” plans allow customers to make any rate plan 100% renewable for a low price every month — providing fixed price certainty and transparency to customers who don’t have to wonder how much they are paying to go green. Clean Texas allows customers to make all their usage 100% carbon-free for a low, flat monthly price—backed by our nuclear generation fleet.

Customer Consumption and Demand Management

Vistra encourages customers to reduce electricity consumption through customer-facing demand management programs offered across its retail brands, including TXU Energy, which promote energy efficiency, smarter usage, and lower peak demand. Solutions provided include:

- **Connected Conservation** program enrollment, where customers enroll with ‘smart’ internet connected thermostats that can be automatically adjusted by a few degrees during periods of high demand. Customers still maintain full control over their thermostats if wishing not to participate during certain periods

- **MyEnergy Dashboard** – an in-account tool available to customers to track weekly energy usage, receive bill forecasts, and perform a home usage analysis to see how electricity consumption compares to nearby neighbors
- **Home Energy Audit Resources** to assist customers in evaluating their sources of household energy consumption

By combining data-driven insights, automation, financial incentives, and targeted advisory support, Vistra enables participating customers to lower electricity use, reduce costs, and advance their sustainability goals while supporting a more efficient and resilient electric system.

Sustainability Strategy and Governance

Our Approach to Sustainability and Governance

Stakeholder Engagement

Regular, transparent communication with stakeholders is essential to our long-term success. We collect stakeholder feedback on interests and concerns through various engagements throughout the year, which in turn inform our sustainability strategy, practices, and disclosures. We regularly engage with customers, employees, investors, suppliers, communities, and local, state, and federal government entities to understand demand for sustainable energy solutions and to ensure we consistently provide reliable, affordable services.

Further, Vistra seeks engagement with peers and professional networks through industry groups, trade associations, and sustainability-focused organizations to share insights on best practices, industry trends, and emerging issues. Vistra memberships include (but are not limited to):

- Electric Power Supply Association (EPSA)
- Electric Power Research Institute (EPRI)
- Nuclear Energy Institute (NEI)
- Alliance for Competitive Power
- Powering Texans
- Business Roundtable (BRT)
- Climate Leadership Council
- Disability:IN
- Business for Social Responsibility (BSR)
- Retail Energy Advancement League (REAL)
- Institute of Nuclear Power Operations (INPO)

Maintaining this industry engagement is fundamental to understand the positions and expertise of our peers and stakeholders while sharing our views and knowledge of our products and industry. We take seriously our commitment to provide reliable, affordable, and sustainable power, and we share our perspective and experience with our membership and trade organizations to influence their associations and lobbying strategies.

Vistra Stakeholder Engagement Cadence:

CUSTOMERS	
Creating Custom Solutions For Customer Needs	✓ Frequently
Customer Quality Questionnaires	✓ Daily
Market Research	✓ Frequently
Social Media	✓ Daily
Customer Service Rating	✓ Daily

INVESTORS	
Shareholder Meetings	✓ Annually
Investor Calls and Conferences	✓ Regularly
Social Media	✓ Daily

LOCAL, STATE AND FEDERAL GOVERNMENT	
City Council Meetings and Town Halls	✓ Regularly
Meetings With State, Local, and Federal Officials	✓ Regularly
Community Awareness Meetings	✓ With New Projects

EMPLOYEES	
Employee Town Halls	✓ Quarterly
Employee Engagement Surveys	✓ Semi-Annually
Training	✓ Regularly
Mentoring Opportunities	✓ Regularly
Feedback	✓ Continuously

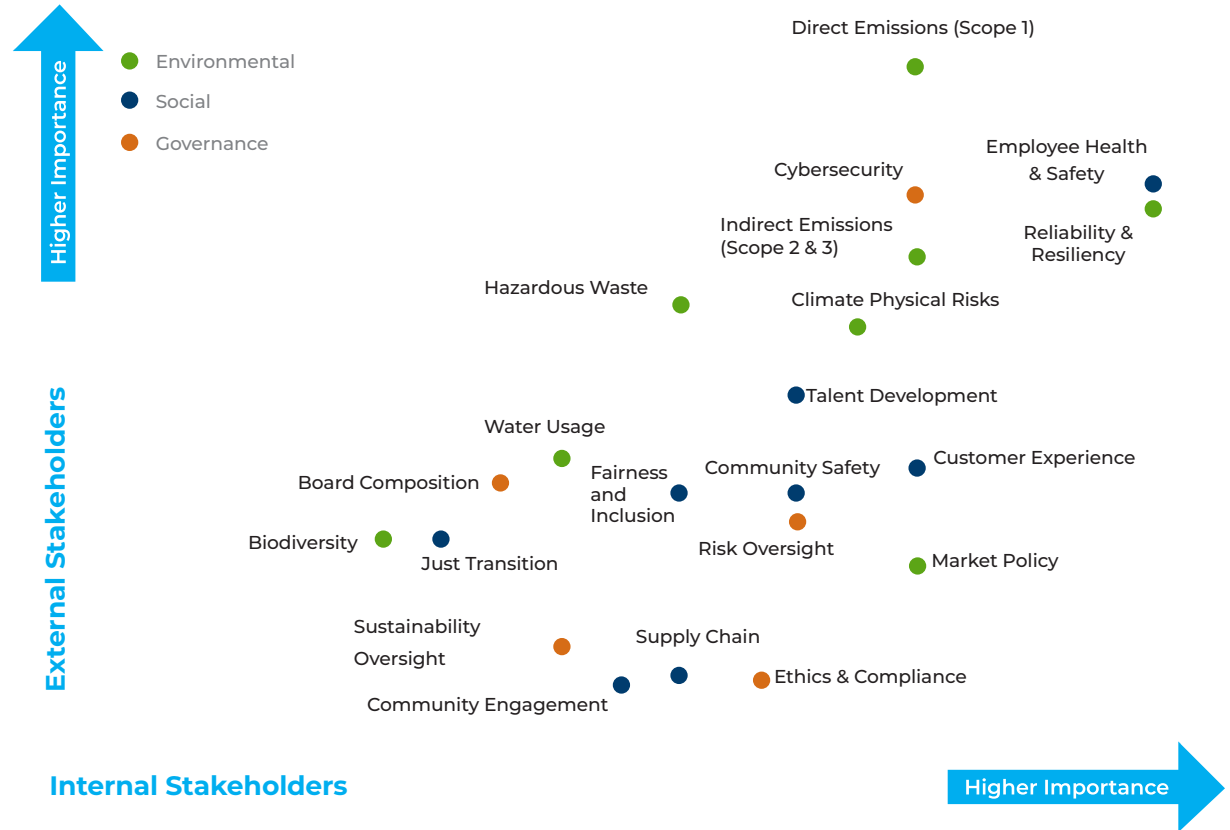
SUPPLIERS	
Supplier Requests for Proposals	✓ Daily

Materiality Assessment

Vistra's materiality assessment provides our team with meaningful insights on our stakeholders' sustainability-related priorities as well as our potential areas of impact. This assessment process ensures our teams are engaging on impactful topics and provides confidence to focus on the most critical aspects of our company's sustainability strategy while emphasizing reliability and affordability.

Our teams focus heavily on the topics that emerge as the highest importance among internal and external stakeholders, while ensuring appropriate level of oversight and risk management across all identified priority areas according to Vistra governance and risk management practices.

Our most impactful sustainability issues are largely in the environmental dimension, with employee health and safety and cybersecurity ranked highly as well. Our stakeholder groups are overall closely aligned with the priorities Vistra sets internally, reaffirming that as we move forward, we must balance maintaining our dispatchable generation fleet to address reliability while growing our zero-carbon generation fleet to address stakeholder needs.



Sustainability Pillars

Vistra's sustainability strategy centers around five key pillars. These pillars guide our overall corporate strategy to ensure we are working safely with employees and communities, practicing responsible environmental stewardship, fostering a resilient workforce and strong community relationships, maintaining appropriate governance frameworks, and providing a long-term vision and sustainable strategy for the benefit of our company and stakeholders.

TOPICS

POLICIES



HEALTH AND SAFETY

- Workforce Safety
- Nuclear Safety and Emergency Management
- Health Benefits
- Safety Engagement

- Code of Conduct



ENVIRONMENTAL STEWARDSHIP AND COMPLIANCE

- Emissions
- Water
- Waste and Coal Ash Management
- Energy Management
- Environmental Compliance
- Climate Change
- Biodiversity

- Environmental Principles



HUMAN CAPITAL MANAGEMENT

- Fairness and Inclusion
- Development and Training
- Employee Engagement

- Code of Conduct
- Human Rights Policy
- Fairness and Inclusion Policy



SUPPORTING COMMUNITIES AND CUSTOMERS

- Reliable Power
- Affordable Power
- Customer Experience
- Community Giving
- Just Transition

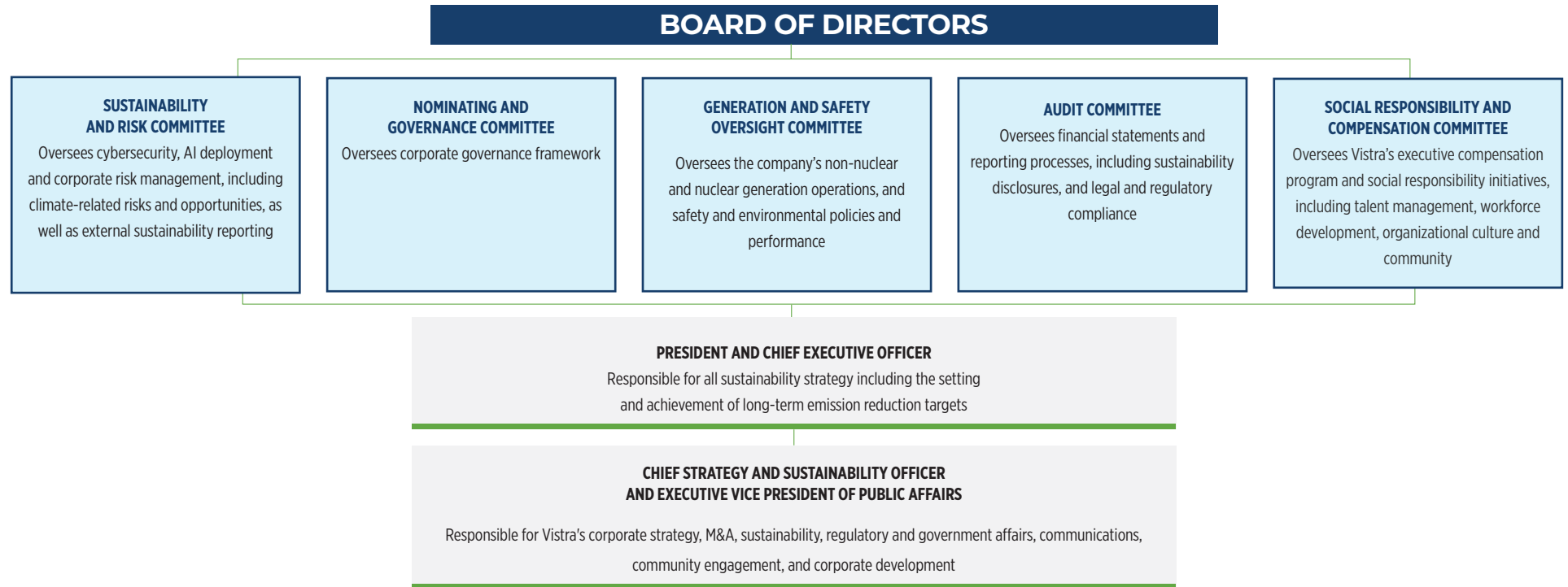
- Charitable Contributions
- Corporate Advisory Board Participation
- Structure Volunteerism



RESPONSIBLE BUSINESS PRACTICES

- Corporate Governance
- Economic Performance
- Cybersecurity
- Supply Chain Management
- Public Policy

- Whistleblower Policy
- Anti-corruption Policy
- Lobbying and Political Contribution Policy
- Supplier Code of Conduct
- Board Committee Charters
- Corporate Governance Guidelines
- Code of Conduct



Sustainability Governance and Oversight

Vistra's policies and initiatives are interconnected and collectively contribute to our long-term sustainability and success. Given this interconnectedness, oversight of our sustainability initiatives are governed by the board of directors, with oversight of subject matter-specific components delegated to applicable board committees, as reflected in the above Sustainability Governance Framework.

Board Oversight

Vistra is led by a team of industry veterans with expertise across all areas of the energy and retail businesses, and the board of directors brings relevant experience to support our sustainability strategy. The Sustainability and Risk Committee of the board of directors is tasked specifically with oversight of Vistra's sustainability policies and practices.

The board focuses extensively on balancing reliability, affordability, and sustainability and takes an active role with management to review and oversee the development and execution of Vistra's long-term corporate strategy. The board regularly reviews climate-related risks and opportunities, including the transformation of our generation portfolio and investments in zero-carbon resources—given their significance to and interconnectedness with capital deployment, business strategy, and other board decisions.

To facilitate this, sustainability-related topics are discussed with the board each quarter and on a more frequent basis as necessary.

Additional information on Vistra Board oversight of sustainability topics can be found in our [Sustainability and Risk Committee charter](#) and [Sustainability Governance framework](#).

Compensation Alignment

2025 compensation alignment included stakeholder metrics in our overall corporate scorecard to align both executive and employee compensation with the company's goals for operational excellence and sustainability. This stakeholder index, weighted at 10%, incorporated:

- Ongoing management of emission reduction targets
- Growth of Vistra's talent pipeline and retention strategies, including increased engagement with regional colleges, universities, and trade schools
- Continued development of our strong and reliable supplier base

Management Responsibility

The board has delegated management of Vistra's day-to-day operations, including all sustainability performance, to Vistra's executive officers. Direct oversight of sustainability strategy and climate-related impacts is administered by Vistra's President and Chief Executive

Officer (CEO). Reporting directly to the CEO, Vistra's Chief Strategy and Sustainability Officer (CSO) leads the Sustainability Management Committee to ensure the appropriate resources and stakeholders are implementing sustainability efforts and reviewing climate-related risks and opportunities across all functions of the corporate structure. The Sustainability Management Committee plays a key role in ensuring Vistra management is kept informed on sustainability and climate-related risks and opportunities through a variety of mechanisms, including but not limited to the enterprise risk management process, periodic sustainability and regulatory updates, and operational reviews. Additionally, Vistra's CSO manages the corporate sustainability team responsible for sustainability reporting and disclosures and presents to the Sustainability and Risk Committee of the board at least quarterly at each regularly scheduled committee meeting.

Vistra's Executive Leadership Team consists of the CEO and his direct reports. The Executive Committee meeting forum includes discussion and decision-making related to general strategy, policy items, and operational updates. There are three weekly standing committees that comprise the primary governance forums for day-to-day management of the company: Executive Committee, Commitments Committee, and Risk Management Committee.



Jim Burke is Vistra's President and Chief Executive Officer (CEO). Burke has 20+ years of experience in the electric industry, bringing extensive knowledge of the electric grid, competitive markets, regulatory oversight, commercial operations, and emerging technologies. He has been a key leader in Vistra's strategic shift from a coal-intensive fleet to one mostly powered by natural gas, as the company focuses on reducing its carbon footprint while also investing in renewables, energy storage, and nuclear assets.



Stacey Doré is Vistra's Chief Strategy and Sustainability Officer. Doré brings 18 years of leadership experience in the electric industry to Vistra's management team. She has led significant efforts in expanding Vistra's portfolio, including the recent acquisition of nearly 2,600 MW of modern natural gas assets from Lotus Infrastructure Partners in 2025. She also has extensive knowledge of and experience with the complex policy issues that are shaping the electricity industry.

Committee	Members	Function
<p>Executive Leadership Team</p>	<ul style="list-style-type: none"> • CEO • CEO's direct reports 	<p>Provide the forum for discussion and decision-making related to general strategy and policy items, operational updates, information sharing, prioritization, cross-business, and cross-functional coordination</p>
<p>Commitments Committee</p>	<p>Voting members:</p> <ul style="list-style-type: none"> • CEO (chair) • CFO • General Counsel • President of Vistra Retail • Chief Strategy and Sustainability Officer <p>Standing Invitees:</p> <ul style="list-style-type: none"> • Other direct reports of CEO • Other key functional and operational leaders 	<p>Provide 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 board</p>
<p>Risk Management Committee</p>	<ul style="list-style-type: none"> • CEO • CFO (chair) • Chief Risk Officer • SVP of Commercial Operations • General Counsel / Chief Compliance Officer • President of Vistra Retail • Chief Strategy and Sustainability Officer • Chief Accounting Officer • Treasurer • SVP of Planning 	<p>Provide risk management oversight, monitoring, control, and guidance for all risk management activities at Vistra, approving risk management activities within the limits delegated by the board</p>

Risk Management

The board of directors oversees Vistra's risk management process for the identification, evaluation, and mitigation of enterprise risks, including climate risks. The Committees—including the Audit Committee, Sustainability and Risk Committee, Social Responsibility and Compensation Committee, Nominating and Governance Committee, and Generation and Safety Oversight Committee—play an important role in support of the board's risk oversight function.

The Sustainability and Risk Committee provides direction in the development and implementation of Vistra's sustainability policies and practices, including the tracking of environmental and climate risks and opportunities and external sustainability reporting. Sustainability and climate-related issues are discussed at quarterly

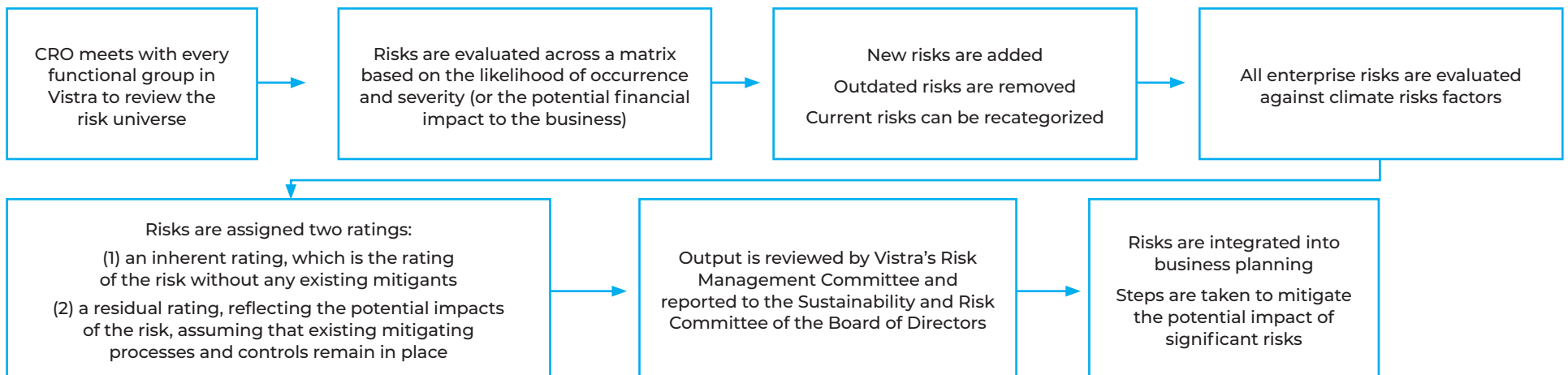
Sustainability and Risk Committee meetings and on a more frequent basis as necessary. At least annually, the board reviews and discusses Vistra's assessment of greenhouse gas-related risks, including physical, transition, regulatory, reputational, and market risks related to climate change, and management's process to identify, evaluate, and mitigate such risks.

The Chief Financial Officer (CFO) leads the company's financial team and oversees enterprise risk management, including climate-related risks. Reporting to the CFO, the Chief Risk Officer (CRO) meets at least annually with every Vistra functional group to review and update the risk universe by adding new risks, removing outdated ones, evaluating likelihood and severity, and refining risk scenarios. Risks are prioritized based on expected financial impact to company market capitalization and likelihood of occurrence. This framework is then reviewed by Vistra's

Risk Management Committee and reported quarterly to the Board's Sustainability and Risk Committee. Vistra management uses this framework to anticipate emerging risks, integrate risk into business planning, and take steps to mitigate potential impacts on operations and performance.

Given the annual nature of our enterprise risk management process, Vistra is shifting to an annual disclosure for our TCFD climate report. That TCFD report is embedded in this sustainability report and aligns with evolving best practices and ensures our stakeholders are informed on our management of climate-related risks and opportunities.

Risk Process



Commitment to Transparent Disclosures

Vistra has adopted globally accepted sustainability frameworks and standards to provide transparent disclosures to all stakeholders. We report disclosures through multiple resources, including this report. In our reporting, we commit to providing credible and meaningful disclosures to assess our progress on sustainability goals and strategy.

This report highlights Vistra’s sustainability progress in fiscal year 2025 (Jan. 1 – Dec. 31, 2025) and is presented on behalf of Vistra Corp. and its subsidiaries. Disclosures are prepared with guidance from the Sustainability Accounting Standards Board (SASB) industry standards for electric utilities and power generators, the Global Reporting Initiative (GRI) topic standards, and the Task-Force for Climate Related Financial Disclosures (TCFD) framework.

Vistra’s independent accountants performed a limited assurance review engagement related to Scope 1, Scope 2 location-based, and Scope 2 market-based greenhouse gas emissions in the reporting years beginning in 2019, 2020, and 2023 respectively, as presented in Vistra’s [Statement of Greenhouse Gas Emissions](#).

Sustainable Development Goals

Vistra business activities predominately align with the below UN Sustainable Development Goals (SDGs). Launched in 2015, the 17 SDGs are a global set

of goals, targets, and indicators developed to guide countries, communities, and organizations in their work to create a more sustainable world by 2030.

Ensure access to affordable, reliable, sustainable, and modern energy



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

Make cities inclusive, safe, resilient, and sustainable



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

Targets and Goals

Vistra understands the importance of targets for measuring and monitoring progress against our sustainability goals. To ensure transparency, Vistra has summarized our current targets, along with updates on progress. All targets and associated progress are reviewed by executive leadership and the board of directors.

Our targets are ambitious and there are numerous factors outside our control that could affect our ability to achieve them as we prioritize reliability and affordability, balanced with sustainability. These factors include the potential for significant customer load growth, cost fluctuations for new generation resources, changing state and federal policies, and the impact of value-accretive mergers and acquisitions. These factors, along with others, will impact the trajectory of emissions reductions over time. We will continue to evaluate our targets to ensure they appropriately reflect market conditions.

Targets	Background	Performance Update
60% reduction in Scope 1 and Scope 2 CO ₂ e emissions by 2030, as compared to a 2010 baseline	Announced 2020	Vistra has achieved a 46% reduction from a 2010 base year as of the end of 2025. This is driven primarily by retirement of fossil-fueled generation assets partially offset with our acquisition of Lotus natural gas assets.
Net-zero carbon emissions by 2050 (assuming necessary advancements in technology and supportive market constructs and public policy)	Announced 2020	Vistra has reduced our annual emissions by more than 80M mtCO ₂ e since 2010. This is driven primarily by retirement of fossil-fueled generation assets.
Vistra Corp. commits to reduce absolute Scope 1 and 2 GHG emissions 58% by 2028 from a 2018 base year	Announced 2024 – SBTi Target	Vistra has achieved a 22% reduction from a 2018 base year as of the end of 2025. This is driven primarily by retirement of fossil-fueled generation assets partially offset with our acquisition of Lotus natural gas assets.
Vistra Corp. commits to reduce absolute scope 1 and 3 GHG emissions from all sold electricity 58% by 2028 from a 2018 base year	Announced 2024 – SBTi Target	Vistra has achieved a 22% reduction from a 2018 base year as of the end of 2025. This is driven primarily by retirement of fossil-fueled generation assets partially offset with our acquisition of Lotus natural gas assets.
Vistra Corp. commits to reduce absolute scope 3 GHG emissions from use of sold products 42% by 2028 from a 2018 base year	Announced 2024 – SBTi Target	Vistra has met this goal, achieving a 56% reduction from a 2018 base year by the end of 2025. Progress is attributed to a reduction in customers in Vistra's retail natural gas business.

All targets including Scope 2 emissions refer to location-based accounting methodologies

Health and Safety

Employee Health and Wellness

At Vistra, our people are our greatest resource. When employees are healthy and engaged, they thrive – at work and in life. Our healthcare plans are designed to support this commitment by rewarding employees for completing annual physical exams and health screenings.

Vistra also offers fitness centers in multiple facilities, which include cardio equipment, free weights, and fully equipped locker rooms.

Health Programs

To help empower our employees with wellness outside of work, Vistra team members receive access to multiple services and knowledge hubs in addition to employee-sponsored health insurance coverage.

- Access to **virtual medical care appointments** to receive treatment and prescriptions for common, non-emergency ailments
- **Cancer services and support hub** that includes support resources, connect to care options, and cancer expert review of each case
- **Weight management and GLP-1 assistance** with physicians offering coaching and personalized care plans
- **Gym membership discounted rates**, available for select gyms through Vistra’s employee health insurance provider

- **Personal health platform** to help navigate fertility, family building, maternity and newborn care, parenting, and menopause
- Free access to a **digital mental wellness app**, intended to help users reduce anxiety and stress through meditation, stories, and music
- **Non-surgical rapid recovery treatment** for chronic muscle and joint pain via a dedicated healthcare group
- **Digital joint and muscle clinic** available to help employees with chronic joint pain via 1:1 coaching and personalized exercise therapy
- Support system programs for **disabilities and neurodivergence** assistance, connecting employees and caregivers with coaches, therapists, and service providers
- Coverage of entry fees for select **community fitness and wellness events**, such as local fun runs or biking events

Onsite Health Clinics

Vistra offers onsite MyHealth Clinics at various corporate locations for non-emergency medical needs. A dedicated and credentialed primary care team operates each clinic and ensures employee health concerns are handled appropriately, in a confidential manner. Employees can schedule appointments and receive preventative exams without leaving work, waiting at the doctor’s office, or paying visit fees.

Employee Assistance Program

Vistra offers an employee assistance program through Carelon. Employees are provided automatic access to Carelon’s Work/Life program, offering 12 free sessions annually, per household member, per issue, to help resolve personal challenges and legal issues. In addition, employees also receive access to legal and financial services, work-life balance resources, and other digital wellness resources and mental health programs.



Safety

Our people are our greatest resource, which is why safety—above all else—is our top priority. Four core safety principles establish the basis for our Best Defense Safety Program:

1. We place the safety of our people, communities, customers, business partners, and visitors first.
2. We believe in Best Defenses. If an incident occurs, we will fail safely. If it can't be done safely, we won't do it.
3. Employee engagement is key to achieving accountability and ownership of our safety principles.
4. We acknowledge human error is inevitable and incorporate Human and Organizational Performance (HOP) principles.



BEST DEFENSE

Vistra's Health and Safety Policy

Vistra is committed to ensuring a safe workplace. Our occupational health and safety policy applies to all employees, business partners, and anyone conducting work at Vistra's locations across the country.

Our team complies with all applicable occupational health and safety laws and regulations in the jurisdictions in which we operate. Both our policy and our safety management system are aligned with recognized safety standards and industry best practices.

We are committed to ensuring that our workers (and workers' representatives) are consulted and provided an avenue for participation in the development, implementation, and review of our safety policies. This is facilitated in several ways, such as through Vistra's COE teams, hazard identification processes, and continuous feedback channels.

Our teams work collaboratively to assess risk and safety hazards, prioritizing identified risks based on severity and likelihood, and to establish and implement action plans to eliminate hazards or reduce risk following the hierarchy of control.

Furthermore, Vistra is committed to continuously improving our safety policies by using internal leading and lagging key performance indicators and metrics to monitor safety performance at our sites.

Vistra's safety practices, policies and management system are endorsed by our executive management team, and direct implementation is overseen by our Senior Vice President of Environmental Health and Safety. Our executive management team is accountable for the success and effectiveness of our safety policies and fosters the company culture that is necessary for the success of Vistra's Best Defense program.

Vistra's Safety Management System

Vistra's safety management system (SMS) is the mechanism through which our safety practices and policies are implemented and provides our team with the tools to put up our Best Defense and reduce the risk of occupational exposures, injuries, illnesses, property damage, and other incidents.

ACT

- Management Engagement
- Employee Participation
- Continuous Improvement

CHECK

- Audits
- Compliance Assistance Visits
- Evaluations
- Incident Investigations



PLAN

- Risk Management
- Hazard Assessments
- People / Processes

DO

- Operations Controls
- Emergency Prepared and Response
- Training and Development
- Employee Engagement

The SMS is periodically reviewed by senior Vistra Leadership to ensure alignment with Vistra safety objectives. The SMS contains nine elements, all of which align with Vistra's safety vision, mission, and core safety principles:

1. Safety Values

Our team puts safety first. If we cannot do the job safely, we won't do it.

2. Leadership and Employee Engagement Management leads by supporting safety procedures and policies, providing budget for safety needs and improvements, and by setting a positive example. Employees engage by following safety procedures and policies, reporting safety concerns, offering safety suggestions, and participating in safety planning for tasks. Vistra teams incorporate HOP components into our daily safety programs.

3. Training

All employees complete safety training that is appropriate for their job classification. Specific training requirements are identified for each job classification and completed in accordance with a training plan or matrix. We believe safety training is most effective when incorporated into standard operating procedures, workplace practices, and individual job performance objectives.

Vistra employees completed 67,000 safety training courses in 2025.

4. Workplace Analysis and Hazard Management

All employees actively look to identify real and potential hazards in the workplace as well as opportunities for safety improvements. Employees use tools and processes

Human and Organizational Performance

Vistra strives to create a safe and effective safety culture for all employees, business partners, and visitors. This is built to incorporate the Human and Organizational Performance (HOP) Principles, including;

1. Error is universal
2. Error-likely situations are predictable and manageable
3. Context influences behavior
4. Only system learning yields improvement
5. Our response to failure matters

such as pre-job briefings, scheduled and impromptu safety walkdowns, and process and procedure reviews to drive continuous improvement. Where risks and hazards are identified, corrective action plans are implemented. In 2026, Vistra is introducing an Energy-Based Safety Tool to help identify high-energy hazards and implement direct controls while in the field.

Proactive Safety Engagements (PSEs) are performed at all Vistra sites. PSEs offer opportunities for crucial discussions and interactions between site leadership and team members, while also ensuring adherence to processes and procedures for a safer work environment. More than 99,000 safety engagements were completed across our fleet in 2025, with 96% of our plant sites exceeding their monthly targets for completed PSEs.

14 power plants in Vistra's generation fleet have earned the Voluntary Protection Program (VPP) Star designation by the Occupational Safety and Health Administration (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. Additionally, 32 of our power plant and mine locations have adopted a behavior-based safety approach, focusing on identifying and providing feedback on at-risk behaviors observed. More than 15,000 peer-to-peer behavior-based safety engagements were performed in 2025.

Vistra empowers all employees and business partners to exercise stop work authority – to “stop when unsure” and not resume tasks until they are sure Best Defenses are in place. Reporting safety concerns is expected, and employees are encouraged to make reports to managers, peers, or others outside the chain of command (such as senior leadership or through our helpline) to ensure issues are identified and addressed. All employees are protected from retaliation when reporting safety-related concerns.

5. Safety Procedures, Policies, and Standards

The development of policies, practices, and procedures ensures our team’s ability to standardize and consistently apply safety practices in all aspects of our business operations. Safety procedures, policies, and standards are developed and maintained by the COEs, which are composed of employees in various roles and departments across the company, and utilize regulatory standards, industry best practices, and subject matter expert input to create effective procedural documents.

6. Contractor Management

Vistra engages an independent third-party conformance platform to manage safety requirements for contractors working at our sites. All contractors who work at our locations are connected to our third-party system and are contractually required to meet established safety requirements in order to qualify to work on Vistra properties. Through this third-party system, Vistra can effectively manage prequalification assessment of contractor partners, maintain ongoing oversight into the safety performance of contractors throughout the lifecycle of the working relationship, and aid in reporting on contractor safety management statistics. A companywide contractor orientation ensures contractors are consistently trained on Vistra’s safety procedures, and a permit-to-work process ensures proper initiation of work.

All contractors who perform work at our sites must follow our Contractor Management System including appropriate Vistra orientation, working with our site team to plan jobs safely and immediately report any incidents.

Vistra tracks all contractor near misses and injuries to identify trends and improve our Contractor Management System. Depending on the severity of the incident or near miss, contractors are asked to conduct investigations and share learnings on our weekly company-wide learning call.

7. Incident Reporting and Fact Finding

Vistra’s safety culture cultivates an open atmosphere that encourages prompt, honest, and accurate reporting of all employee and contractor incidents. When safety incidents or near misses occur, an investigation is launched, including site reviews, employee interviews, and management review to determine causes and contributing factors and identify appropriate corrective actions. Where larger, more coordinated responses are necessitated, Vistra’s formal coordinated emergency response procedures are initiated.

Depending on the incident severity or the potential for serious injury and fatality, a learning team will be developed at the site or in coordination with Vistra Corporate Safety or Operations Excellence Team. Learning teams are led by trained Vistra leaders who will facilitate discussions. Lessons learned from the team are shared with other sites on weekly safety learning calls to improve safety and health across the company.

8. Emergency Preparedness

Vistra maintains a comprehensive, integrated emergency management system in coordination with local officials nationwide. Our emergency management system coordinates on and off-site resources to protect lives, property, and the environment through education,

Vistra’s SMS incorporates requirements and best practice guidance from:

- US OSHA
- California OSHA
- OSHA Voluntary Protection Program (VPP)
- Edison Electric Institute (EEI)
- Institute of Nuclear Power Operations (INPO)
- Mine Safety and Health Administration (MSHA)
- National Fire Protection Association (NFPA)
- American National Standards Institute (ANSI)

training, assessment, preparedness, response, and hazard mitigation.

9. Performance, Metrics and Compliance

Vistra’s safety leaders perform ongoing recordkeeping to track safety impact and overall performance. Vistra tracks and trends near miss events, OSHA recordable events, potential serious injury or fatality (PSIF) events, and SIF events. Continual monitoring and analysis of the data identifies positive and negative trends or issues. Our tracking systems highlight incidents to appropriate management and generate regular reports of key performance indicators.



The leading and lagging indicators that we have identified are shared with leadership to facilitate continuous improvement. Vistra tracks performance year over year and strives to decrease the number of SIF and PSIF events that occur at our sites.

Regular internal site audits and safety assessments are performed to measure the level of compliance with the Vistra SMS. Vistra's corporate safety team conducts quarterly reviews on corporate safety and health policy, management system, standards, guidelines, and processes to ensure they continue to reflect sound practices and meet the company's high standards. Additionally, our VPP sites are audited by OSHA every 2-5 years to qualify and re-qualify for the OSHA VPP certification. These audits are in-depth reviews of leadership support, employee engagement, hazard recognition, and all supporting safety programs. Annual reports submitted to OSHA for the VPP program outline

the metrics included in the VPP guidelines.

All Vistra generation employees and management team are governed by a safety index scorecard that includes both leading and lagging indicators, such as the number of PSEs, SIF injuries, the number of events discussed on weekly learning calls, and meeting metrics on preventative required maintenance at our power plants. Our scorecard also includes minimum requirements for training on human and organizational performance topics. The scorecard is used to determine compliance with company goals and objectives each year.

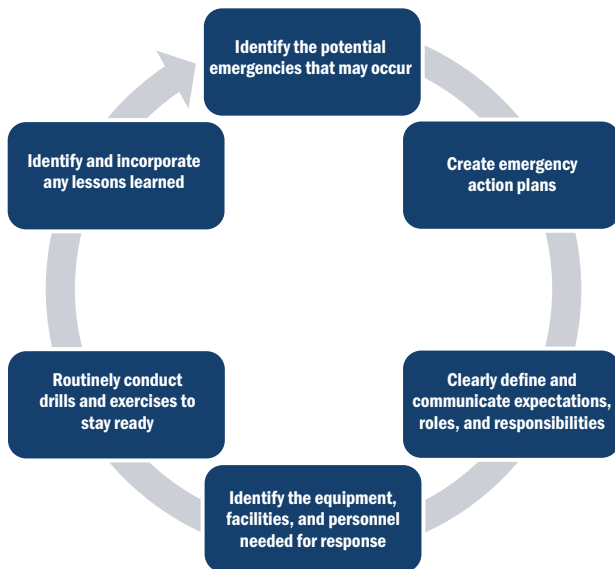
Additional information on Vistra's approach to safety can be found at safety.vistracorp.com.

Emergency Preparedness

We care about our employees, customers, and the communities where we live and do business, and our teams are committed to preparing for and appropriately responding to on-site emergencies.

Vistra manages a comprehensive and integrated emergency management system that coordinates on and off-site resources to protect human health, property, and the environment through education, training, assessment, preparedness, response, and mitigation from hazards that may impact our company and community.

Emergency preparedness is an ongoing process for our teams at Vistra, following six key components:

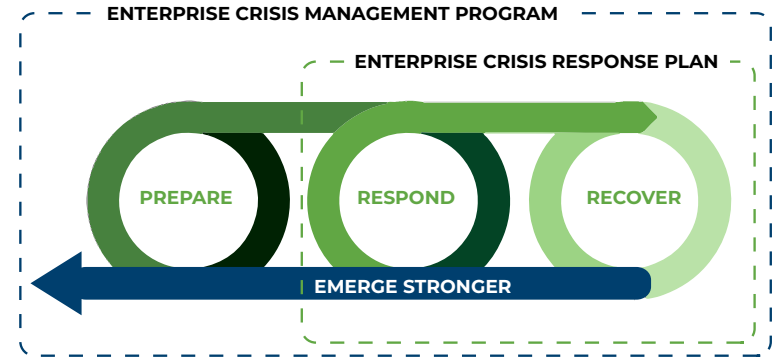


This proactive approach helps foster a culture of safety and preparedness and ensures everyone is better equipped to handle unexpected events.

Emergency Crisis Response Program and Plan

Vistra's emergency preparedness begins with site-based emergency response teams operating under our enterprise crisis management program (ECMP), which provides an all-hazard, common structure and operational framework to govern and sustain Vistra's enterprise crisis readiness and response capabilities. The ECMP applies to all Vistra operations, with site leadership taking responsibility for emergency preparedness, training, drills, and incident escalation. Corporate executive leadership oversees enterprise crisis governance, response coordination, investigation, and corrective actions. Our ECMP is organized in a phased model (prepare, respond, recover) and operates in conjunction with the enterprise crisis response plan (ECRP). The response plan addresses emergency communications, supplies, staffing, weather emergency response, pandemic preparedness, cybersecurity, and physical security.

The scope of our ECMP includes all phases of the crisis lifecycle. Vistra's emergency processes and documented procedures highlight the key components of the



preparation phase. This includes periodic training with site and local emergency personnel through drills and tabletop exercises. These meetings are coordinated with state and local emergency response agencies to inform and coordinate emergency prevention and action plans. The second phase is the response phase, which consists of investigation, containment, and response to the situation. Recovery is the final phase and includes tactical, operational, and strategic activities to guide Vistra through the crisis remediation, positioning the company to emerge stronger and return to a normal state of (though potentially transformed) business operations.

A cross-functional core leadership team is authorized to manage crisis or emergency-related responses effectively, efficiently, and consistently to mitigate the impact on Vistra's people, operations, reputation, and strategy.

Identification and Communication of a Crisis

Vistra's ECMP and response plan are activated upon determination that a crisis has occurred. Vistra defines a crisis as any situation that has the potential to:

- Have a catastrophic impact on the life or safety of employees or customers
- Have a significant enterprise-wide impact on the ability to deliver services
- Have a significant financial impact
- Be harmful to the continuity of electric service
- Cause strong, long-lasting reputational harm or damage
- Have a significant regulatory or legal impact that results in lawsuits and/or fines

Crisis events are reported using defined site reporting procedures and escalation pathways. In the event of a crisis, it's crucial to communicate quickly and effectively with our employees, board of directors, and identified regulating bodies and public officials to ensure appropriate action is taken. The response plan activation process describes how to inform individuals, including employees and first responders, about the

event, specifying the type of emergency, and providing necessary instructions. The response plan also includes contact information and reporting requirements for regulatory agencies, depending on the nature of the crisis.

Emergency Response in Action: Moss Landing

On Jan. 16, 2025, a battery fire occurred at Vistra's Moss Landing Energy Storage Facility in Monterey County, California. Company personnel immediately responded, activated our ECRP, and began using the Moss Landing site Emergency Response Plan (developed in 2022 per California rule SB 38). The fire was contained to one building, the 300-MW Phase I system (Moss 300), and did not spread to any other on-site or off-site areas. Other on-site energy storage systems or the on-site combined-cycle natural gas plant were not impacted. No injuries were sustained during the initial incident or subsequent response.

Multiple agencies and organizations have monitored local air, water, and soil and determined that there are no risks to public health resulting from the event. These findings have been confirmed by the U.S. Environmental Protection Agency, the California Department of Toxic Substances Control, the California Department of Public

Health, and the Monterey Bay Air Resources District. At present, air monitoring and sampling remain ongoing on the site and in the nearby community as clean-up and demolition continue.

Following the incident, Vistra and the U.S. EPA developed a detailed plan to safely access the Moss 300 building and remove batteries and debris, prioritizing worker safety, community needs, and environmental protection.

All these efforts were supported by our ECRP, demonstrating the real-world benefits of proactive efforts and preparation. Additional information concerning the incident, response, and recovery efforts at the Moss Landing site can be found at mosslandingresponse.com.

Environmental Stewardship and Compliance



Environmental Stewardship and Compliance

Vistra is committed to protecting and improving the environment by serving our customers and communities with more efficient – and cleaner – energy sources. This includes improving our operations and investing in low-to-no carbon or carbon-reducing technologies. Building on our record of compliance with environmental laws and regulations, we support and participate in environmentally sound solutions, while still meeting the growing demand for reliable, affordable electricity.

Environmental Principles and Environmental Management System

Vistra's commitment to environmental protection and improvement is outlined in our [Environmental Principles Policy](#). This policy is informed by Vistra's engagements with external stakeholders - including communities, regulators, industry groups, and other relevant parties - to understand environmental concerns, inform environmental management approaches, and support effective implementation. This policy is implemented through Vistra's Environmental Management System (EMS).

Vistra's EMS is led by Vistra's corporate environmental team with executive oversight and endorsement. The EMS is based on best practices as established by the International Organization for Standardization (ISO) 14001 Environmental Management Systems standard, with roles and responsibilities determined on a site-by-site basis, and all regulatory submittals and due dates tracked in the company's work order system.



The corporate environmental team performs regular internal site audits and tracks open items to completion. Audits are performed by Vistra's dedicated internal audit team to review environmental focus areas identified for the fleet. Vistra provides role-relevant environmental training to employees whose work may affect the environment, so they understand the impacts of our operations, applicable compliance obligations,

site controls, incident reporting requirements, and opportunities to improve environmental performance. Annual training is provided for various subjects, with supplemental training provided as needed based on job responsibilities, regulatory developments, and operational changes.

Permit deviations, spills, or other environmental incidents are tracked in a central reporting system. The environmental team meets quarterly with the generation and safety oversight committee of the board and senior management monthly to discuss compliance items, risks, and environmental planning.

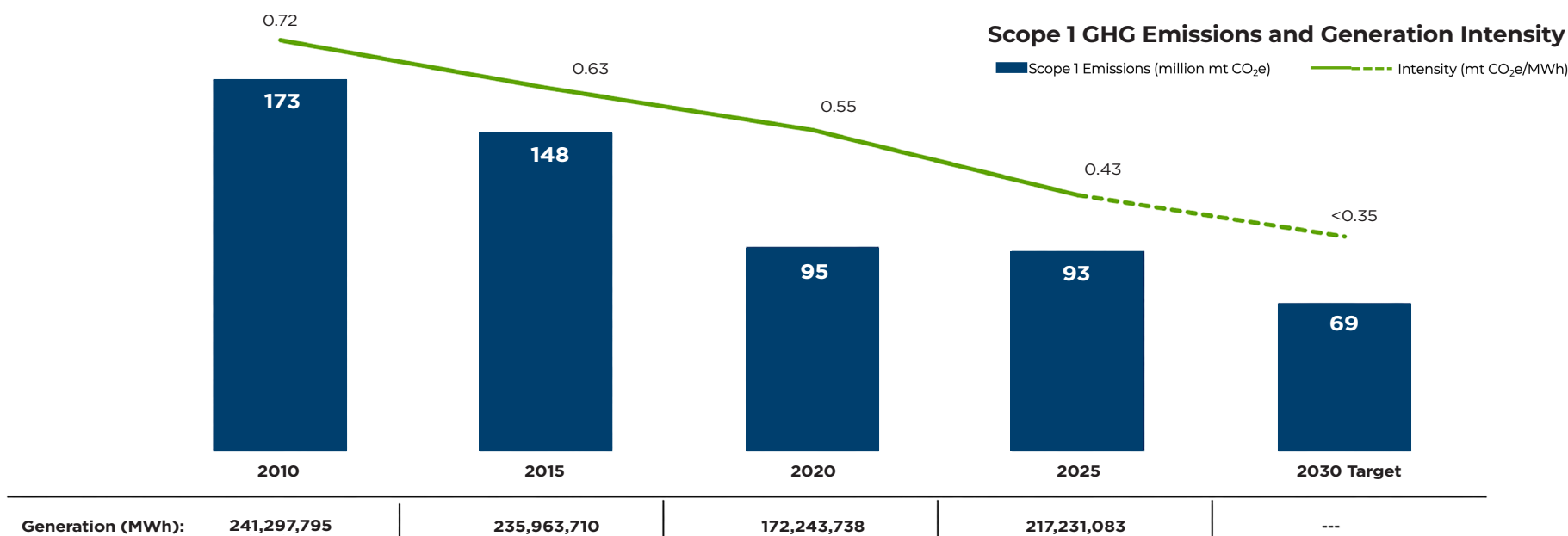
Air Emissions

Vistra tracks material air emissions in accordance with the Greenhouse Gas Protocol and publicly reports these metrics to comply with U.S. regulatory requirements

and maintain accountability to our stakeholders and the reduction targets we have set. Recognizing the impact emissions have on the environment and our communities, Vistra makes efforts to reduce our GHG and non-GHG emissions rates while focusing on the efficiency and reliability of our operations.

Vistra's Scope 1 GHG emissions are comprised of three gases: carbon dioxide (CO₂), nitrous oxide (N₂O), and methane (CH₄). The majority of our GHG emissions are CO₂, and we have made significant progress reducing

these emissions. Future emission declines will be primarily driven by our planned coal plant retirements in 2027. A partial offset to these declines will come from our Coletto Creek coal-to-gas conversion (targeted for 2027) and planned new Permian gas units (targeted for 2028). Our converted Coletto Creek plant will have an improved emissions profile compared to its historically coal-fueled operations and will continue to provide dispatchable, reliable power to the Texas grid. Additional declines in GHG emissions will come from our continued investments



1. 2025 Vistra scope 1 emissions include a full-year impact of Lotus generation assets, years prior to 2025 do not reflect Lotus generation emissions.
 2. Scope 1 emissions are reported according to the equity share approach as defined by the Greenhouse Gas Protocol Corporate Standard.
 3. Generation MWh volumes are reflective of full plant output.

in innovation and operational improvements, as well as advocating for policy changes that will enable a clean energy future.

Vistra manages an efficient generation fleet, and with an 11% increase in electricity generation volume since 2024, our Scope 1 carbon emission intensity remained stable at 0.43 mt CO₂e/MWh. Influencing factors include our Oak Hill Solar Facility and the acquisition of seven modern gas plants from Lotus.

Vistra tracks additional air pollutants including nitrogen oxide (NO_x) and sulfur dioxide (SO₂). Like the reductions in our GHG emissions, we have also made significant reductions in our NO_x and SO₂ emissions. For instance, our combined fleet has reduced SO₂ emissions by 90% since 2010. These reductions have been driven by fossil fuel plant retirements over the preceding years; however, Vistra has also taken steps to actively reduce NO_x and SO₂ at our fossil fuel plants, including:

- Fleet improvements to SO₂ control systems in combination with switching to lower-sulfur coal.
- Implementation and active studies for NO_x control to optimize our NO_x reductions across the fleet.

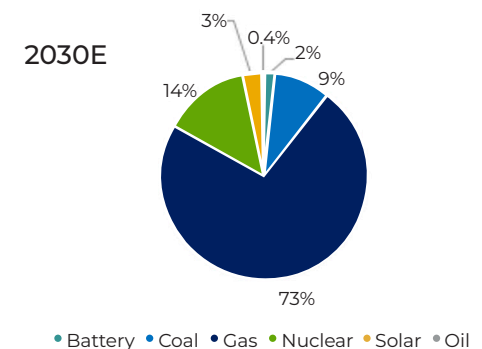
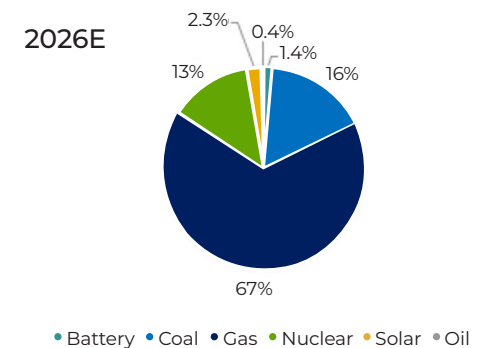
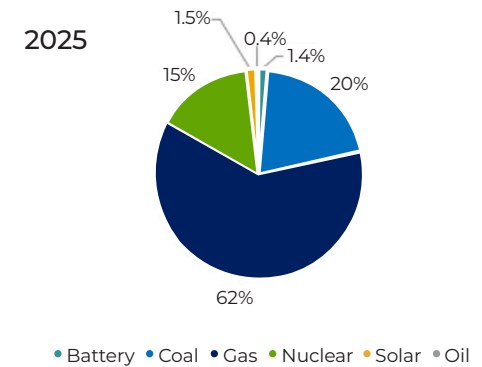
These efforts reinforce Vistra's commitment to improved air quality for our stakeholders and communities. We will continue to optimize our power plants' heat rates to

improve efficiency and explore technologies, processes, and methods to lower emissions in the years to come.

Capacity Mix

Our fleet exemplifies remarkable capacity diversity, encompassing a wide range of technologies including natural gas, coal, nuclear, solar, and energy storage. The percentage of our fleet's zero-carbon generation capacity has increased almost 200% since 2021, with growth in nuclear, solar, and energy storage assets. The diversity of our fleet is a strength for Vistra by enabling resilient operations and optimizing financial returns in any scenario. By combining dispatchable fossil-fueled assets, firm nuclear power, zero-carbon renewable, and responsive energy storage facilities, Vistra plays a pivotal role in ensuring a reliable, affordable, and sustainable energy grid. Looking forward through 2030, our team expects continued growth in financially viable solar and energy storage projects, growth of efficient, dispatchable gas generation assets, and the initiation of nuclear uprates at our existing nuclear plants.

Vistra Portfolio Capacity Trends



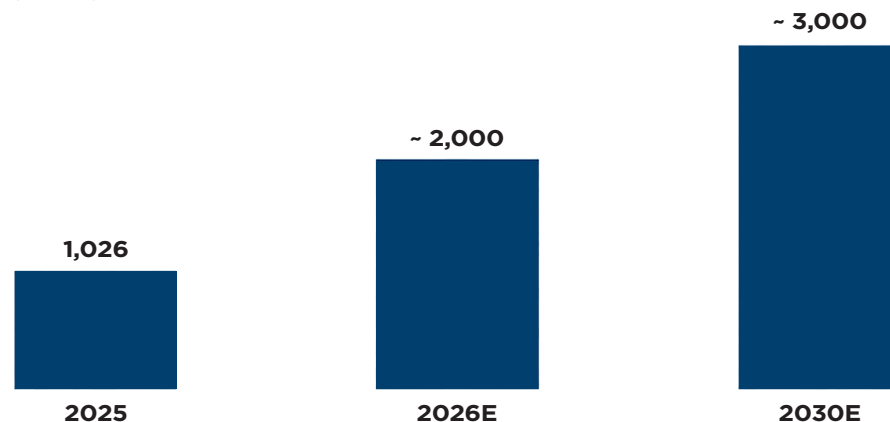
Generation Volume

Vistra's generation volume is driven by our capacity mix. Each day our generation and commercial teams coordinate to ensure our fleet is meeting the dynamic load on the grid for economic dispatch and reliability obligations. The mix of our volumes correlates with our capacity mix but is heavily influenced by multiple variables including plant capacity factors, weather, and hourly demand. In 2025, our total generation volume increased by 15 TWh year-over-year, driven primarily by the completed Lotus acquisition. Zero carbon assets accounted for 25% of Vistra's overall generation volume in 2025, while coal generation volumes continued trending incrementally downward to 19% of our overall volume. We forecast continued growth in the mix of our zero-carbon volumes over the horizon.

Electricity Usage and Office Energy Management

Vistra is focused on the responsible and efficient use of electricity in our own operations. We report on our energy usage per GHG protocol. Our Scope 2 emissions are calculated from both a market and location-based approach and represent purchased electricity across our generation assets and office locations. Notably, our headquarters offices in Irving, Texas operate on 100% Green-E Wind RECs, and our team utilizes nuclear-based EFECs to apply to our generation fleet usage. Together these EACs covered more than 30% of our electricity usage in 2025.

Solar Generation (MWh)



Vistra has implemented energy management measures at our corporate office facilities to improve energy performance and reduce overall energy consumption. Vistra facility teams periodically review building operations and energy usage, including electricity consumption trends, HVAC performance, lighting systems, and operating schedules, to identify opportunities to improve energy performance. Multiple energy efficiency measures have been implemented at our North Texas headquarters buildings, in Irving, including building automation systems to optimize HVAC start and stop times and LED lighting and occupancy sensors that reduce lighting when areas are unoccupied.

Following the implementation of any improvements or operational changes, Vistra facilities teams review energy consumption trends by comparing building performance

metrics, utility usage, and system operation details before and after implementation. Our two headquarters buildings have received multiple third-party recognitions, including LEED for Commercial Interiors – Silver, ENERGY STAR certification, and the BOMA 360 Performance Building designation. In 2025, our primary headquarters received its 17th consecutive Energy Star certification, recognizing our corporate facility as one of the top 25% of similar buildings nationwide.

Vistra facilities employees are required to complete sustainability-related training annually, and in 2025, Vistra facility management leaders completed additional hours of training on topics including demand response and smart grid capabilities, power requirement calculation methodologies, energy audits, and energy resource management strategies.

Support for Electric Vehicles

Electric vehicle charging stations are available at Vistra's headquarters and some plant locations. In 2025, employees, contractors, and visitors used almost 85,000 kWh for EV charging, equivalent to avoiding the consumption of approximately 2,500 gallons of gasoline.

Water

Conservation is a focus at each of our generation facilities as we recognize the value of water resources, especially in areas considered to be water stressed. Our water-related impacts are identified through a combination of approaches that also help inform opportunities for water management and efficiency improvements, including:

- Enterprise-wide risk assessment
- Site-specific environmental impact assessments
- Annual corporate climate impact assessment
- Evaluation of stressed water locations using the [WRI Water Risk Atlas](#).

Across our fleet, Vistra practices good water stewardship and efficiencies through site-specific water management plans. Our facilities draw water from a mix of sources across groundwater, surface water, seawater, and third-party municipal water sources. 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. Several strategies are employed to help reduce water consumption across the fleet, including construction of reservoirs to capture water where geographically and operationally appropriate, use of reclaimed or lower-

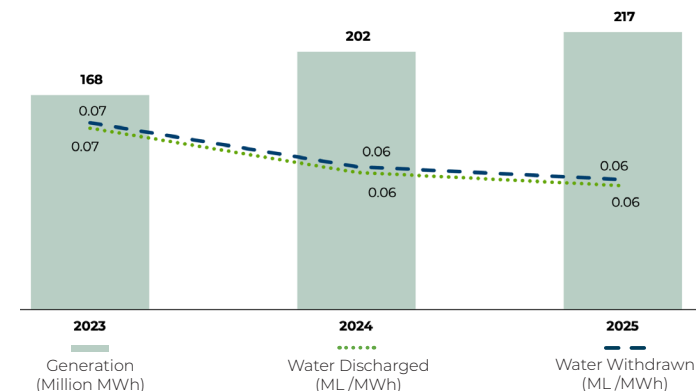
quality water in place of freshwater sources, and process improvements to increase generation asset performance with minimal increases to operational water demand.

Although Vistra's assets utilize significant amounts of water, most of our sites return the water to onsite reservoirs, allowing this valuable resource to be recycled repeatedly. Vistra also finds ways to recycle water between systems to reduce usage and reclaim other types of wastewaters, when it is feasible. Over the last three years, on average, only 2% of the water withdrawn for operational use has been consumed, with the remaining volume being discharged or returned.

Our teams are actively engaged with industry and community stakeholders to understand the scope of our potential operational impacts and apply industry best practices to mitigate potentially negative impacts. Our community affairs team partners with communities where we operate to understand and respond to climate and water-related impacts. We also maintain active participation in industry groups – such as the Utility Water Act Group (UWAG) – that focus on utility impact on water sources. Each year, we report on our water use and conservation activities in response to various states' water surveys and inventory programs to inform regional and statewide water planning, conservation, and flood planning groups or committees, and we carefully monitor the quality and impact of water returned to waterways.

In 2025, Vistra had 12 power plants in areas identified as "high stress" or "extremely high stress" water zones, and one power plant in an area identified as an "arid & low

Electricity Generation and Water Intensity Trends



water use" water stress zone per the WRI Water Risk Atlas. Collectively, these plants represent less than 10% of the annual water withdrawn across our entire fleet. We have extensive experience operating plants in regions that are either typically arid, historically susceptible to drought, or experiencing higher electricity demands due to significant business development and population growth. Many of these plants have low water demand and site-specific conservation measures, including:

- Operation as zero-discharge facilities
- Using reclaimed water as the primary source
- Utilizing low-quality water with significant treatment to recycle extensively

As part of our ongoing risk management and climate impact assessment processes, Vistra evaluates potential changes in water availability in the reservoirs utilized by our plants to understand possible impacts and implement mitigation measures.

Vistra is committed to effective management of discharge, effluents, and spills through site-specific controls, regulatory compliance and monitoring, and continuous improvement measures. Discharge amounts are driven by our permitting requirements, done mainly through National Pollutant Discharge Elimination System (NPDES) permits. Any spills or permit exceedances are documented in Vistra’s central database and reported to local, state, and federal entities as required by law. These events are also investigated by environmental and operational personnel and addressed through corrective actions. Vistra assets did not experience any financially material spills or incur any significant fines resulting from U.S. EPA Notices of Violations (NOVs) in 2025. Vistra’s environmental, legal, and regulatory teams coordinate efforts with plant operations to ensure that Vistra adheres to and responds to all federal and state environmental regulations, while also monitoring potential regulatory developments at the local and state level that could affect water withdrawal, discharge, treatment requirements, or other site operating conditions.

Waste

Waste management is a necessary component of a responsible environmental program, and we look for ways to minimize or mitigate waste impact at sites across the company. Vistra’s environmental and facilities teams track waste-related data for the organization. Site-level monitoring provides our teams with oversight to prevent waste-related impacts (for example, water or land pollution, contamination of natural wildlife habitats, or unintended effects on community health).

Our teams work diligently to ensure proper waste management through a variety of controls, including:

- Management procedures and guidelines for each Vistra facility
- Annual employee training
- Tracking all applicable waste streams in compliance with local, state, and federal regulations and permitting requirements
- Use of approved landfills and monitored third-party partners to facilitate the transit of generated waste to its destination

Our teams work to minimize waste at each of our locations. This includes limiting the inventory of ancillary chemicals and ensuring all procured products are used. All generated waste is appropriately collected, contained, and transferred to off-site facilities in accordance with all local and federal regulations.

Radioactive Waste

Vistra is committed to managing radioactive waste safely, securely, and responsibly in accordance with all state and federal regulations. Our team is experienced with handling low-level radioactive waste (LLRW) and spent nuclear fuel (SNF) at our nuclear assets and management oversight of radioactive waste management is integrated into Vistra’s broader environmental and nuclear governance processes. Relevant environmental, operational, and leadership teams are responsible for compliance, risk management, and review of radioactive waste handling, storage, and disposal practices.

Most radioactive waste generated by nuclear power plants is LLRW, which is processed into a solid state before being placed in specially designed containers for storage and disposal. This waste is managed in accordance with site-specific operating procedures and regulatory requirements that govern waste characterization, handling, packaging, storage, transportation, and disposal. These procedures are designed to support safe, compliant, and consistent radioactive waste management across applicable facilities. Employees involved in radioactive waste handling, storage, transportation, and related operations receive role-specific training on procedures, regulatory requirements, safe management practices, and incident reporting expectations.

Radioactive material content waste is classified as Class A, B, and C LLRW, with A waste being the lowest classification. Class B and C waste typically account for less than 6% of our total waste. Our radioactive waste is disposed of at qualified LLRW disposal facilities in Andrews, Texas; Barnwell, South Carolina; and Clive, Utah.

SNF is stored on-site at all U.S. nuclear facilities. We safely store SNF from our nuclear generating facilities on-site in storage pools and dry cask long-term storage facilities. Vistra has enough capacity to store SNF safely onsite through the extended life of our plants, including decommissioning.

In the unlikely event of a handling or storage incident, the event would be documented, investigated by qualified personnel, and addressed through corrective actions in accordance with site procedures and regulatory requirements.

Recycling Program

The bulk of Vistra's recycling efforts take place at our plant locations for all types of waste streams. Nearly 100% of the generated metal waste and e-waste was recycled at our plant sites in 2025.

Office employees are provided with desk-side recycling containers for comingled recyclables, including paper, plastic, glass, and aluminum and recycled 18 metric tons in 2025.

Biodiversity

Vistra is committed to minimizing collateral or transitory impacts of our operations while maintaining and enhancing the biodiversity on our land. Our team seeks to ensure that our operations leave the land as good or better than before our activities began. In Texas, we work with external regulatory and academic partners, including the Railroad Commission of Texas, the Texas Commission on Environmental Quality, the U.S. Fish & Wildlife Service, and the Texas Parks and Wildlife Department, to ensure proper assessment and mapping for biodiversity. This effort is aided significantly by research findings from graduate studies (both master's and Ph.D.) funded by Vistra's environmental research program and led by an independent committee of leading scientists.

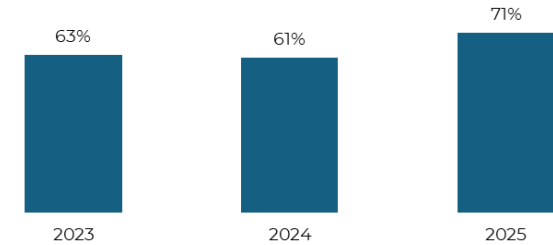
Coal Combustion Byproduct

In 2025, just over 2.29 million metric tons of Vistra's coal combustion byproducts were beneficially reused in other products, generating more than \$69 million in revenue.

Each ton of fly ash used in place of traditional cement results in a reduction of about one ton of carbon dioxide.

Compliance data on our coal combustion residual impoundments can be found on our website as required for compliance with U.S. EPA standards.

Coal Byproducts Recycled % of Total Produced



Vistra manages 13 mine permit properties, 11 of which are no longer active and are in various stages of reclamation. Environmental baseline studies, including flora and fauna assessments, are conducted on all mine-permit acreage and updated as needed based on potential for change. Vistra's mine permit properties are not recognized as having globally or nationally important biodiversity areas, although certain sites host state or federally listed threatened and endangered species or suitable habitat, which Vistra surveys and implements protections for as needed. Vistra is committed to complying with all local, state, and federal regulations to ensure we are good stewards of the land across our operations.

Our mine permits, in disturbed and undisturbed areas, are under continuous assessment by company personnel and regulatory authorities. These include monthly Texas Railroad Commission inspections and annual inspections from the Office of Surface Mining Reclamation and Enforcement. Annual surveys are undertaken by third parties, such as biologists for American Bald Eagles, who perform nesting seasonal observations.



Environmental Impact Assessments

As part of developing our renewable and energy storage facilities, Vistra conducts environmental impact assessments (EIA), geotechnical studies, and/or habitat and species studies on a project-by-project basis, driven by regional needs and regulatory requirements. For example, projects in California will require a different

EIA than those in Texas or New England. Some projects are built on existing brownfield sites, whereas others are built on greenfield sites, which can also influence the type of assessments and studies performed. Vistra ensures all projects meet federal, state, and local permitting requirements.

Land Reclamation

86,000 ACRES of land reclaimed by Vistra for use as pastures, forests, wildlife habitats, and water resources that are diverse, ecologically functional, and productive

7,000 ACRES of wetlands, ponds, and stream channels created and enhanced on our restored lands, increasing water resources to benefit wildlife and livestock

Over 43 MILLION trees planted since the late 1970s

45,000 ACRES of reclamation bond liability releases secured, demonstrating that we have met or exceeded pre-mine standards

90+ AWARDS received for reclamation excellence

Human Capital Management

Human Capital Management

Vistra's corporate culture is built around a guiding principle: we are One Team working together safely and efficiently, with mutual trust and respect. While our business stretches from coast to coast, across corporate, retail, and generation functions, we understand our success depends on each other – One Team working together, winning together, stronger together.

Human Capital Governance

Vistra exercises oversight of culture-building programs via the Social Responsibility and Compensation Committee of the board of directors with day-to-day management of programs performed by the Vice President, Human Resources and Workforce Development. Vistra also maintains an Employee Leadership and Advisory Council to create education and networking opportunities, support employee development, and foster open dialogue with executives. Vistra's CEO maintains a cohort of senior leaders from across the business, tasked with ensuring consistent approaches to human capital management, building our One Team mindset, and collaborating on effective strategies across our company.

The Audit Committee of the board of directors is responsible for fostering adherence to Vistra's policies, procedures, and practices at all levels. Vistra reports on various Code of Conduct topics quarterly, including any non-compliance events.

Our Code of Conduct:

Vistra maintains a [Code of Conduct](#) which applies to all employees and board members. Our Code of Conduct:

- ✓ Establishes ethics and compliance standards to make good business decisions, providing rules, guidance, and expectations for ethical conduct
- ✓ Is reviewed annually by the Audit Committee of the board of directors
- ✓ Covers issues including human rights, equal employment, and cultivating an inclusive workforce
- ✓ Explicitly prohibits all forms of harassment and discrimination via a zero-tolerance policy. Employees are prohibited from discriminating against or harassing any individual or allowing discrimination or harassment to go unreported
- ✓ Includes whistleblower protection and "no retaliation" provisions enforcing a strict policy that prohibits taking or threatening disciplinary or other retaliatory actions including discharge, demotion, suspension harassment, intimidation, or any other discrimination against any employee reporting in good faith conduct they believe to be a possible violation
- ✓ Provides Vistra's Ethics and Compliance Helpline for employees to submit, via phone or web, ethical or compliance concerns or questions, anonymously should they choose
- ✓ Includes disciplinary language for failure to follow the Code of Conduct, up to and including termination

All Vistra employees and the board of directors are trained on Vistra's Code of Conduct annually and are required to attest to adherence to the Code of Conduct. The training covers a broad range of topics from

Our People Analytics Program:

- Utilizes a human capital management system to house employee, recruiting, and performance data
- Evaluates recruiting and hiring needs, skill gaps, performance of people managers, effectiveness of recruiting channels, and more
- Supports recruiting efforts to grow an inclusive and engaged workplace and identify and develop employees for new roles
- Manages future retirements and turnover in geographic regions
- Allows for increased transparency for external reporting

Vistra's Open Feedback Culture Includes:

- Promotion of an "open door" policy, as well as "skip-level" access to leadership
- Quarterly town hall meetings to bring the company together and provide employees regular and open communication with leadership
- Promotion of a conducive environment for all Vistra employees

respect in the workplace and off-duty conduct to safeguarding confidential information and cooperation in investigations. Additionally, all employees are required to complete annual training on recognizing and preventing harassment in the workplace.

While many human rights issues are addressed in Vistra's Code of Conduct, Vistra also has a standalone [human rights policy](#) and [fairness and inclusion policy](#), which can be found on our website. These policies commit the company to respecting 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 and to promoting a culture of inclusion in the workplace.

Labor Practices Commitment

Vistra is committed to respecting fair employment practices across our operations. This includes commitments to:

- Offer fair and competitive wages that meet or exceed legal requirements and reflect market benchmarks, cost of living considerations, and living wage principles
- Maintain reasonable working hours and prevent excessive overtime with maximum working hours consistent with legal requirements and

operational safety standards. Working hours and overtime are tracked through HR and timekeeping systems and are reviewed for compliance and employee well-being.

- Provide equal pay for equal work with compensation decisions based on role responsibilities, experience, and performance
- Ensure employees are paid for entitled annual leave in accordance with applicable laws and Vistra benefits programs
- Provide appropriate advanced notice of workforce changes as required by applicable laws and collective bargaining agreements

Creating a Comprehensive Candidate Pipeline

Our business requires a wide variety of unique skillsets to maintain peak performance. In an ever-changing industry, Vistra's workforce is advancing through internal hiring, recruiting, and development initiatives.

For our current employees, Vistra focuses on increasing soft skills through workshops offered by employee groups and our Career Center. Educational assistance is also made available for employees to make the path to obtaining certifications and degrees easier. We have a range of initiatives to support our internal and external hiring efforts, including a successful intern program.

Vistra interns are recruited from an array of programs, including institutions of varying sizes and a variety of academic fields. This engagement with management and students has led to a selection of interns from more than twenty educational institutions nationwide. Vistra's College Partnership Program focuses on building relationships with colleges and universities by supporting students, research, and departmental initiatives. Vistra recently partnered with EPRI as a sponsor for a graduate fellowship that resulted in a new energy curriculum at Penn State that will attract business, engineering, and finance students to the energy field. In addition, Vistra is participating in state and national initiatives to grow the workforce in technical and innovative fields.

The U.S. military employs a valuable, skilled workforce, and at Vistra, we consider our veterans a tremendous asset to the team. Vistra has a legacy of hiring veterans and providing strategic support to our servicemen and women. In fact, there are over 600 veterans, guardsmen, and reservists in the Vistra workforce. We express our immense gratitude and salute them for their service. Vistra also partners with Skillbridge to provide internships to servicemen and women preparing to retire from military service and enter the workforce. These six-month internships are funded by the Department of Defense and give service members an opportunity to begin thinking about their next chapter.

Employee Compensation and Benefits

Maintaining an attractive total rewards program is important for recruiting and retaining talent. With this in mind, Vistra evaluates the employee benefits program annually.

We provide a comprehensive package of benefits extending well beyond statutory requirements to support the physical, mental, and financial well-being of our employees while complementing public social protection systems. Full-time and part-time Vistra employees (working a minimum of 20 hours per week) are eligible to enroll in benefits. Many benefits, including medical, may also be extended to eligible dependents. These benefits include:

- ✓ Medical plans with HSA and FSA options (including prescription drug, dental, and vision)
- ✓ Fertility benefits
- ✓ Life insurance
- ✓ Accidental death and dismemberment
- ✓ Long-term disability coverage
- ✓ Short-term disability coverage for eligible employees
- ✓ Employee assistance program
- ✓ Mental health wellness benefits
- ✓ 2 weeks paid parental leave (including non-birth, adoptive, or foster parents)

- ✓ 12 weeks paid maternity leave
- ✓ 401(k) plan with 6% match
- ✓ Incentives through equity and profit-sharing plans
- ✓ Educational assistance
- ✓ Paid time off

Paid time off entitlements are administered through our HR systems, and managers are encouraged to support their employees in taking their available paid leave.

A notable benefit for our employees is our annual wellness incentive which can be worth up to ~\$3,000. This funding is earned by completing certain activities such as physical exams, preventative screenings, and well-being assessments which can help employees adopt and maintain healthy behaviors.

In 2025, Vistra established an employee stock purchase plan (ESPP) for all eligible employees. This plan allows employees to purchase Vistra stock at a discount to align company and employee interests, as well as with our shareholders.

The company is focused on a supportive environment at our work locations providing mother's rooms in-office for new parents returning to work, adjustable workstations, and hybrid working arrangements based on employee position and scope of work.



Employee Engagement

Vistra provides employees opportunities for open dialogue, access to leadership, and employee involvement in change through regular meetings, listening sessions, and surveys.

A comprehensive engagement survey is performed every two years assessing employee job satisfaction, purpose, and overall happiness and stressors. Our last full assessment was performed in 2024 with a 78% response rate, and in 2025 Vistra partnered with Gallup to administer an employee engagement “pulse check” survey to understand where we are meeting employee needs and where we have opportunities to improve. Topics included growth and development, employee satisfaction, and safety. These results allow us to measure our progress against previous survey results and provide opportunities to address continuing or new concerns through action planning.

Employee Training and Development

Employee training and development is critical to Vistra’s current and future success. Training programs are used to develop leaders across all levels at Vistra, as well as to mitigate workforce impacts of operational, technological, and energy transition changes (including plant retirements or conversions). Training and development programs include:

- Online learning courses
- Management system courses
- Webinars and presentations

- Self-paced development
- Employee-specific skill training

Digital transition learning pathways are offered to help employees transition or improve their skills with digital tools, processes, and technologies in the workplace. Through the Vistra Learning Community, employees have on-demand access to courses on adapting to the digital workforce transformation and effectively using the digital tools we have in place. For instance, beginning in 2025, employees were provided access to courses providing an educational introduction to artificial intelligence and its appropriate uses in the workplace.

For employees wishing to expand their knowledge and skills beyond the opportunities provided in-house, Vistra’s educational assistance program is available for use. All Vistra employees who have completed a minimum of 90 days of active, continuous service and meet performance requirements are eligible to seek up to \$10,000 in educational assistance annually. These funds are provided upon enrollment, so employees do not pay out-of-pocket. In 2025, Vistra provided just over \$975,000 in educational assistance. Vistra also maintains an online learning community for employees. The online Vistra Learning Community offers a space for employees to connect, share insights, and learn new skills with access to more than 2,000 courses. Seven learning pathways that are strategically aligned with our corporate objectives are available to employees:

- Leadership Development
- Workplace Culture

- Hybrid Work
- Wellbeing
- Presentation Skills
- MS Office and Productivity Tools
- Communication

TOWN HALL LIVESTREAMS

- These regularly-scheduled meetings allow employees to hear directly from our CEO and executive leadership team.
- Employees can submit anonymous questions or topics for discussion.
- Performance scorecards are updated regularly to reflect performance results and provide transparency for employees.

PROMOTING EMPLOYEE DEVELOPMENT

- As part of Vistra’s performance management process, employees set three to five key personal objectives at the beginning of the year aligned with their team goals and Vistra’s larger corporate strategy
- Managers enter one overall performance rating for the year.
- This simplified process has increased consistency across our teams and given employees more freedom to set personal development goals and grow within their organizations.

Leadership Development

Developing employee leadership skills is a continuous journey. Vistra's Organizational Development and Workforce Development and Inclusion teams guide emerging employee leaders along the way, ensuring they are equipped with the tools to succeed.

Our Organizational Development team offers a variety of trainings, from an Essentials of Leadership course for new managers to Communication Excellence courses for experienced leaders. These trainings equip managers to hold difficult conversations, help their team members grow, and craft their own unique leadership style.

These courses drive business results through employee retention and performance-based metrics. In addition, some courses are open to individual contributors who aspire to management positions, further developing Vistra's internal talent pipeline.

In 2025, we continued our refinement of development programs to grow and develop our internal talent pipeline. We consistently review and refine our programs based on the needs of the workforce, and recently piloted programs to further develop skills within our plant manager team.

Employee Resource Groups

Vistra supports 15 employee resource groups (ERGs) that strengthen our culture, attract and retain top talent, develop employee skillsets, and foster leadership development across the company. ERG membership and leadership opportunities are open to all employees. Each ERG is supported by at least one executive-level sponsor

who serves as an advocate and advisor, providing strategic guidance and sharing insights with group members. ERGs focus on a wide range of interests and needs, including innovation, public speaking, working parents, and generation employees looking to transition into corporate roles.

Mentoring Program

All employees are encouraged to participate in Vistra's mentorship program, intended to support and strengthen employees' leadership and professional skills, provide networking opportunities, and expand employees' professional learning circles.

The mentoring program features training for mentors and mentees, an online portal with resources, and the ability to track topics of discussion. Focus areas often center

on career development, organizational collaboration, and individual development. A key indicator of success is frequent feedback from mentees on developing relationships that continue long after the program formally ends. In 2025, this 12-month program included over 500 Vistra employees with 1,700 hours invested as an organization.



From top left: Advancement & Networking Opportunities for Vistra (ANOVA), Asian American Association, Bridging the Gap, ePRIDE, Opportunity for Professional Enrichment and Networking (OPEN), Toastmasters, VIBE Network, American Association of Blacks in Energy, Disruptive Innovation and Sustainability (DIAS), HOLA, Parents at Work, Vistrability, VistrAfrica, Vistra Veterans Voice, Women's Information Network

Performance Review Program

In 2025, all eligible employees received an annual performance review. During this performance discussion, the employee and manager discuss career development and individual development plans based on measurable objectives and goals that are set annually by the employee and their manager. Mid-year check-ins are also completed to ensure consistent follow-up and continuous feedback on progress toward goals and objectives.

As part of the performance review program, Vistra annually conducts a robust 9-box, succession planning process to identify potential leadership talent within our organization. This process includes frontline managers, for a total of nearly 1,500 employees, which allows for visibility into a broad group of leaders. The 9-box results are used to identify candidates across the company for open positions. Another key part of the 9-box process includes performing detailed succession plans which identify 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 robust pipeline of leaders.



Communities and Customers



Supporting Our Communities and Customers

Local Communities

Vistra is committed to meaningful engagement with the communities surrounding our operations. Our community affairs team regularly engages with local stakeholders to share information concerning Vistra’s operations and facilitate avenues for feedback. Local stakeholders are identified based on our operational footprint and potential impacts and include the identification of vulnerable populations. At the facility level, designated site representatives collaborate with the Vistra community affairs team to further foster local engagement and responsiveness.

Vistra’s Vice President of Corporate Affairs and Chief Communications Officer oversees our stakeholder engagement commitment and strategy, ensuring accountability for effective implementation across our operations.

Community and Stakeholder Engagement

Vistra’s engagement approach prioritizes local stakeholders and includes direct outreach, community meetings, and ongoing dialogue to understand concerns and expectations.

In communities surrounding our generation facilities, our community affairs team works to maintain open lines of communication with residents, businesses, and local leaders. Active outreach efforts include project updates for local chambers of commerce, presentations at county

commissioner and school board meetings, organization of community town hall meetings, and dedicated tours of our generation facilities for STEM-focused education groups, industry partners, and civic organizations.

In addition to multiple avenues of engagement, communities have access to established complaint and grievance mechanisms, wherein concerns that are raised are logged and monitored for appropriate and timely follow-up, including our [website](#).

Community Development and Economic Investment

Vistra is committed to promoting long term community development in the areas where we operate, with a focus on economic resilience and responsible energy investment. Our approach is designed to deliver lasting benefits to communities across the full lifecycle of our assets, including any transition periods.

Our team invests in community development initiatives that support local economic activity, including the responsible redevelopment of legacy generation sites where economically viable, investment in new strategic energy infrastructure, and workforce transition programs. Through site-specific evaluations, we identify opportunities to repurpose retired or retiring facilities with lower carbon technologies, including lower-emitting natural gas generation, solar generation and energy storage, helping sustain employment, support local tax bases, and attract long-term investment.



Retire and Renew

Across the country, Vistra is undertaking a methodical, site-by-site analysis of our fleet to determine the economic feasibility of repurposing existing sites by responsibly retiring aging technologies and renewing the plants with less carbon-intense generation, including solar and energy storage. In Illinois, Vistra is redeveloping its legacy coal fleet through a first-in-the-nation energy transformation. Supported by the Illinois Energy Transition Act, the company's Retire and Renew Initiative is a dedicated effort

to develop an actionable pipeline of utility-scale solar generation and energy storage opportunities at or near our Illinois plant sites. This investment pipeline is driving favorable financial returns and value for Vistra and the communities where we operate.

Additional information on the Illinois project can be found at renewillinoispower.com.



Where generation assets are retired once reaching end-of-life, Vistra seeks to mitigate economic impacts through proactive redevelopment planning and employee transition support. Transition and advancement opportunities for local employees can be accessed through our Skills First initiative, employee mentoring, and internal career coaching provided in our Vistra career centers. Local stakeholders, including community leaders and public institutions, are engaged to inform redevelopment priorities and community investment decisions.

Notable community development initiatives in 2025 include:

- Vistra's announced plans to bring **860 MW** of new gas-powered generation to the ERCOT market

in West Texas, enhancing grid reliability while **strengthening our economic investment** in the Permian Basin community

- Continued progress on coal-to-gas conversions at our Coletto Creek Plant in Texas and our Miami Fort Plant in Ohio, both previously set to retire in 2027. These conversions will enable these facilities to **support growing energy needs** while maintaining a **valuable tax and employment base** for the community.
- Achieving commercial operations of the new 200 MW solar facility atop the site of the retired and reclaimed Oak Hill lignite mine, **maintaining a tax stream for the local community** while providing zero-carbon energy for customers

- Continued work within Vistra's **Retire and Renew Initiative** in Illinois, which is advancing additional solar and energy storage projects at or near former fossil generation sites that had reached end of economic life. These projects **contribute to grid reliability** while supporting **continued economic development** in surrounding communities
- Continued **contribution to local K-12 STEM educational programs and foundations**, with an emphasis on programs and scholarships related to environmental education, power generation, marketing, and business

Charitable Giving and Volunteering

Vistra is dedicated to addressing community needs through financial giving and volunteer efforts that provide meaningful, direct, and sustainable social benefit and align with our business priorities. Through our corporate giving policy, charitable aid is disbursed both at the corporate level, as well as at the plant facility level, to ensure relevant, local impact.

Vistra supports multiple programs promoting local philanthropy impact, including:

- **Beat the Heat and Winter Warmth:** Vistra's Beat the Heat program is a summer-long initiative which includes partnering with nonprofit social service agencies to distribute A/C units and fans to families in need. In 2025, \$150,000 in community support was delivered across the state of Texas, providing nearly 6,000 window A/C units and fans to families in need. In the winter months, Vistra partners with social service agencies to host Winter Warmth events, promoting warmth and holiday cheer through the distribution of blankets, meals, and Christmas trees to those in need. In 2025, more than \$200,000 in assistance was distributed to aid organizations to help fund food pantries, holiday meals, and electricity bill support ahead of the holiday season.

- **Energy in Action:** Energy in Action is a company-wide volunteering initiative to encourage team members to give back to their communities. Each year, Vistra employees across the country volunteer their time across multiple events to the communities we serve, completing meaningful and high-impact projects and events across our Vistra footprint.



- **Ambit Cares:** 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 – representing a Vistra retail brand - makes great strides to change the lives of those who face hunger. In 2025, Ambit Cares provided more than \$200,000 in total contributions to support various Feeding America affiliates.



- **United Way:** Every year, the Vistra team comes together to support our neighbors in need through our United Way giving campaign. In 2025, employees and Vistra's matching contributions raised more than \$4.3 million, helping support 55 United Way agencies across the nation and fund Vistra's Energy Aid program, providing



bill-payment assistance to customers in crisis. As the cornerstone of our giving legacy, Vistra's United Way campaign is an annual company-wide effort. Vistra and its subsidiaries have proudly partnered with United Way for more than half a century. Many employees regularly give back, volunteer, and provide support through payroll deductions – making Vistra one of United Way's top annual campaign contributors. Our team was excited to recognize 100 years of United Way's mission in 2025, and recognize the role of Vistra's CEO, Jim Burke, as the incoming 2026 United Way Annual Campaign Chair.



Vistra also proudly supports opportunities for environmental education and local tree planting initiatives. These programs include:

• **TXU Energy Urban Tree Farm and Education Center:**

Since 2004, Vistra retail brand TXU Energy has sponsored the TXU Energy Urban Tree Farm and Education Center, which acts as a central hub and staging area for all projects conducted by the Texas Trees Foundation. Trees from this 3.5-acre farm, located at Dallas College's Richland Campus, are planted across North Texas. Far more than simply a tree farm, the site offers great opportunities for research and education. Hundreds of school children, corporate groups, and volunteers gather at the tree farm each year to learn about everything from the latest pruning techniques to the importance of pollinators.

• **Vistra Trees For Growth:** Since 2002, Vistra and our family of retail brands have partnered with cities, counties, schools, and nonprofits to plant nearly 300,000 trees. Through these donations, the company has helped generate environmental savings and health benefits for municipalities and residents valued at approximately \$37 million annually during the life of the trees. A few signature 2025 Trees for Growth donations across Vistra's footprint include

- 1,000 trees for Cincinnati residents through support for Cincinnati Parks' 2025 ReLeaf program
- 100 trees planted in Pittsburgh; in total, more than

1,000 trees now planted through a multi-year partnership with Tree Pittsburgh

- 50 trees planted at Fort Worth ISD's Bonnie Brea Elementary School
- 10 trees planted at Ohio's East Fork State Park through a partnership with the Ohio State Parks Foundation

• **Environmental Research Program:** Vistra's Environmental Research Program, founded more than 50 years ago, has provided graduate students with \$5.2 million in fellowship funding for the completion and publication of more than 110 independent post-graduate studies related to the company's environmental footprint. This research has provided significant economic and environmental benefits to the company and its customers while furthering the advancement of research, scholarship, and student/faculty development. The independent steering committee that guides the research is now composed of leading scientists from The University of Texas (Bureau of Economic Geology), Texas A&M University, Stephen F. Austin State University, and The University of Texas at Arlington.



Customer Assistance

For more than 40 years, Vistra has helped our customers in crisis keep their homes powered



and safe through our Energy Aid program. Energy Aid uses donations from the company, our employees, and customers to fund one of the most extensive bill-payment assistance programs in the country. Energy Aid funds are distributed across Vistra's retail brands including TXU Energy, Dynegy, Ambit, TriEagle, and Value Based Brands. Since 1983, the program has provided more than \$145 million in bill-payment assistance, including more than \$5 million donated to 110 partner agencies in 2025, assisting nearly 20,000 families.

To assist our customers with electricity bill payments, our retail brands also offer additional avenues for relief, including:

- Bill-payment extensions
- Deferred payment plans
- Optionality for average monthly billing to keep electricity bills predictable



Responsible Business Practices

Responsible Business Practices

Supply Chain

Vistra manages a global supply chain supporting operations across electric power generation, retail electricity sales, and corporate shared services. Our approach to responsible sourcing integrates supplier expectations, risk management, and engagement practices to identify and manage environmental, social, and operational risks across our supply base.

Supply Chain Oversight

Oversight of Vistra's supply chain activities is aligned with our enterprise risk management and responsible business practices to help identify and manage risks associated with third party relationships and is overseen by Vistra's senior vice president for supply chain with ultimate executive responsibility falling under Vistra's CFO.

Vistra's supply chain sustainability team collaborates with suppliers to communicate expectations and promote alignment with Vistra's responsible sourcing practices. These efforts help reinforce consistent standards across our supply base.

All suppliers are expected to incorporate our [supplier code of conduct](#) into their business practices. The supplier code of conduct outlines expectations related to conflicts of interest, human rights, environmental stewardship, supplier safety, ethical conduct, and data security. Every purchase order links to our supplier code of conduct through its terms and conditions, and by accepting the purchase order, suppliers agree to abide by the code.

Vistra periodically reviews purchasing practices to ensure alignment with the supplier code of conduct and prevent conflicts between business needs and sustainability expectations. Training is provided to Vistra procurement teams on supplier code of conduct requirements to equip team members to identify sustainability risks, incorporate responsible sourcing considerations, and engage suppliers effectively.

Risk Management

Vistra assesses and manages supply chain risks with a primary focus on tier-one suppliers. These suppliers are grouped into key spend categories including IT, shared

services, and power generation-related goods and services to support consistent risk evaluation across the supply chain base.

Third party tools are used to evaluate top suppliers, representing 90% of supply chain spend, to determine the maturity of their policies and procedures, assess trends in environmental performance, and identify areas where Vistra can help drive continuous improvement. These assessments inform Vistra's supplier risk matrix, which considers a range of risk attributes including business ethics, environmental compliance, health and safety, product quality and safety, and cybersecurity.

Responsible Sourcing

Vistra's [supply chain sustainability policy](#) supports responsible sourcing across our operations by promoting ethical, sustainable, and transparent business practices throughout our supply chain. This governance structure supports effective implementation of supplier sustainability expectations across Vistra's operations. Our teams engage with suppliers directly to communicate sustainability expectations and ensure alignment with responsible sourcing practices.

Vistra conducts supplier screenings to identify suppliers that present elevated environmental, social, governance, or business continuity risks. Screening is performed using desk-based, third party data and considers a combination of risk factors and business relevance considerations, including supplier spend, criticality to operations, and exposure to sector- and service-specific risks. This screening process is applied to tier one suppliers and is used to identify significant suppliers for further risk assessment, monitoring, and engagement, including participation in sustainability assessments and audits where appropriate.

Vistra also engages suppliers via the Sustainable Supply Chain Alliance (SSCA), a cross-industry initiative within the power generation sector focused on improving the availability and transparency of supplier sustainability data while providing resources to support continuous improvement. Through SSCA engagement via the TSP (The Sustainability Project) assessment, Vistra assessed

79% of our supply chain spend in 2025, with 55% of those suppliers further undergoing third party desktop audits. We actively engage our suppliers with outreach focused on sustainability topics and emerging trends through quarterly supplier calls and collaborative engagement through Vistra's growth and capacity program, designed to support supplier development and resilience. Suppliers are provided with access to Vistra sustainability expectations, training materials, templates, and points of contact for assistance through our supply chain sustainability website to support continuous improvement efforts.

In 2025, Yukon Technologies, a certified service-disabled veteran business enterprise, supported Vistra by delivering a complete temporary water treatment solution at the Vermilion site during decommissioning activities. Yukon was responsible for the design, installation, operation, monitoring, and removal of the system, treating more than five million gallons of water while consistently meeting discharge requirements. Through a competitive sourcing process, Yukon's solution resulted

in approximately \$1.1 million in cost avoidance when compared with alternative bids and approaches. Yukon was selected based on their innovative approach, most favorable overall project plan, execution strategy, and cost efficiency. This engagement highlights how collaboration with underrepresented suppliers can deliver meaningful environmental outcomes while driving measurable financial value.

Environmental	2024	2025
Publicly report Scope 1 GHG emissions	63%	63%
Publicly report Scope 2 GHG emissions	61%	63%
Publicly report Scope 3 GHG emissions	46%	57%
Publicly report water usage	49%	46%
Publicly report waste and recycling metrics	53%	46%

Social	2024	2025
Publicly state a diverse spend target	22%	32%
Maintain policies on environmental, labor, and human rights	70%	85%

Governance	2024	2025
Maintain supplier code of conduct	81%	85%
Report internally on key sustainability issues	81%	88%
Employ a designated resource to implement sustainability	76%	81%

Building a Resilient Supply Chain

Vistra emphasizes engaging qualified suppliers across our operating footprint, and we encourage participation through direct outreach, engagement events, and collaboration with supplier organizations. Through these efforts, we aim to continuously strengthen our supply base, support local economies, and foster long-term supplier relationships aligned with responsible sourcing practices.

In 2025, our spend with small businesses and underrepresented suppliers increased by 13% and 6%, respectively, compared to 2024. These partnerships, evaluated using metrics such as reliability, innovation, and cost efficiency, delivered cost savings and strengthened supply chain resilience, supporting Vistra's operational excellence while creating economic opportunities in local communities.

Supply Chain Recognition

A successful and innovative supply chain not only enhances the economic development of communities but strengthens Vistra's competitive advantage in the marketplace. Vistra's recognition of building a broad, competitive supply base dates back to 1989. Our current recognition program, Vistra's Nexus Awards, recognizes the success of our supply chain partners.

In 2025 we were proud to recognize over a dozen external and internal supply chain partners for their commendable contributions to Vistra's ongoing operational resilience.



Pictures from 2025 Nexus Awards



Data Privacy and Cybersecurity

Overseen by the Sustainability and Risk Committee of the Vistra Board of Directors, Vistra's dedicated chief information officer (CIO) and chief information security officer (CISO) manage the company's enterprise-wide information security strategy, policy standards, architecture, and processes for data privacy and cybersecurity management.

Vistra maintains an enterprise-wide internal cybersecurity policy underpinning data and information privacy guidelines for our teams while also supporting a public-facing data [privacy policy](#) that applies across all Vistra operations – inclusive of employees, business partners, and suppliers performing work on our behalf. Requirements for data and information privacy for employees include:

- Protecting the confidentiality, integrity, and availability of data assets and those of customers, employees, and partners
- Complying with applicable privacy and data protection laws and requiring third parties performing services on behalf of Vistra to do the same
- Balancing the need for business efficiency with the need to protect sensitive, proprietary, or other classified data from undue risk
- Granting access to sensitive, proprietary, or other classified data only to those with a need to know and at the appropriate access levels
- Providing data protection training and resources to help individuals understand and meet their data protection obligations

All Vistra employees are obligated to report any suspected policy violation or suspected incident, with any scenarios necessitating disciplinary action managed in accordance with the expectations set out in our employee Code of Conduct.

Vistra also includes the responsible use of artificial intelligence (AI) applications in our operations. Our employees are provided with clear guidelines on the responsible use of AI via internal policies to maximize the benefits of AI applications while maintaining our commitment to doing business the right way. These guidelines include appropriate use of data classification,

responsible handling of internal and public data, expectations to fact check outputs and maintain control over work being completed.

Recognizing that data and cybersecurity risks are evolving, Vistra is committed to the continuous improvement of our data privacy and cybersecurity systems. To this end, Vistra periodically engages third party advisors to provide cybersecurity and data privacy oversight and tabletop training to the board to further our commitment to responsible oversight of cybersecurity risk management. Our cyber incident response teams, under the direction of the CISO, monitor and analyze the company's cybersecurity posture in partnership with Vistra's risk and legal departments. The CIO and CISO collaborate with our internal audit department and external consultants to review information technology-related risks (based upon the National Institute of Standards and Technology cybersecurity framework) as part of the overall Vistra cyber risk management process.

To ensure effectiveness of our policies in maintaining effective data privacy and cybersecurity measures, Vistra's cyber compliance team will perform periodic tests and review activities to assess compliance of the program with statutory, regulatory, and contractual requirements. This includes the assessment of any potential vulnerabilities involving the identification, prioritization, and deployment of solutions to remediate any known risk.

To identify and mitigate material risks, among other things, our information security program includes:

- Operating a cybersecurity operations center
- Raising employee awareness through annual general and job-specific cybersecurity training and employee phishing simulations
- Maintaining defined cyber incident response plans
- Enhancing security measures to protect our systems and data
- Evolving monitoring capabilities to improve early detection and rapid response to potential cyber threats
- Adapting to new work environments that include off-site work through mitigation of remote network risk to our internal systems, assets, or data
- Maintenance of procedures to assess, mitigate, and respond to potential system threats, enable business continuity, and ensure the availability of critical business operations in the event of an incident

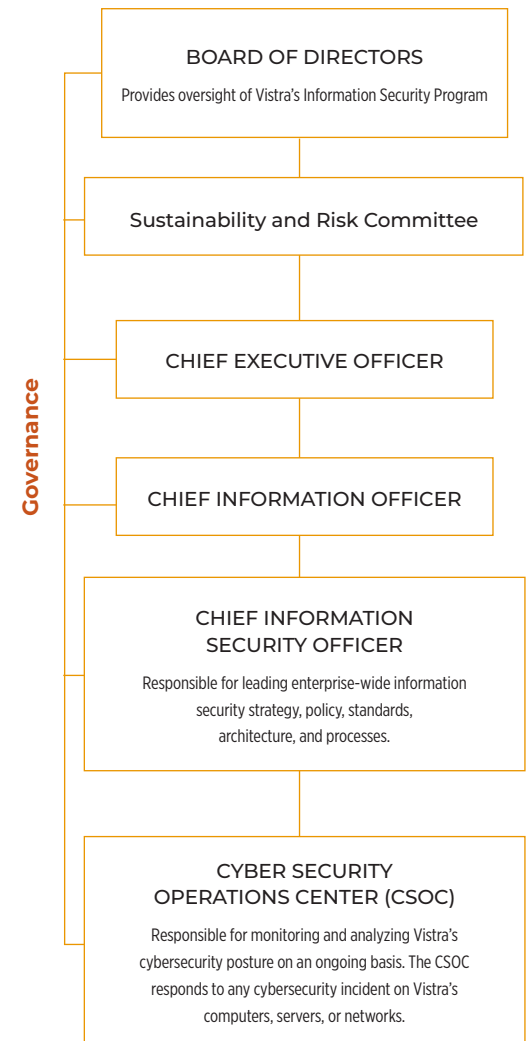
Suppliers and other third parties that process personal data on Vistra's behalf are required, through contractual obligations, to comply with Vistra's information and data protection requirements. To this end, Vistra conducts due diligence on key third party vendors' information security programs and risks. This includes qualitative assessments to gain a deeper understanding of their security posture and potential vulnerabilities. Various other

mitigation practices are in place and our CIO reports to the Sustainability and Risk Committee of the board at least quarterly on our information security program, including cybersecurity risks and threats (including the emerging threat landscape), an assessment of our information security program, and the status of projects to strengthen the program. Further information on oversight and details of the company's information security program can be found in our annual report on [form 10-K](#).

E-ISAC

Vistra's power plants participate in the Electricity Information Sharing Analysis Center (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.

The CIO reports to the Sustainability and Risk Committee of the board at least quarterly on our information security program, including on cybersecurity risks and threats (including the emerging threat landscape)



Political Involvement

Advocacy

Vistra takes a strong leadership role in advocacy efforts by supporting public policies that advance the country's progress toward lowering GHG emissions while balancing the need for grid reliability amongst shifting generation resources and growing demand. We believe competitive markets offer the best solution to supporting demand growth while balancing reliability, affordability, and sustainability.

As a founding member of the Climate Leadership Council (CLC) 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.

Additionally, Vistra shared its position and expertise on various carbon-pricing regimes and their impacts at the Federal Energy Regulatory Commission (FERC) in both PJM and ISO-NE electric markets and within the Electric Power Supply Association.

Lobbying and Contributions

Vistra advocates for its business interests with state and federal government officials, as outlined in Vistra's [lobbying and political contributions policy](#). As such,

all political activity and contributions promote Vistra's business interests, without regard to personal political views of company executives. Vistra actively engages with potential or proposed legislation and regulations which have a material impact on our business by participating in meetings, providing written letters, and interacting frequently with regulators and policymakers. 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
- The health, safety, and welfare of our employees

Vistra advocates 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. Additionally, in line with our lobbying and political contributions policy, final authority over Vistra's political spending is delegated to our senior vice president of government affairs.

Vistra's voluntary annual report of its PACs' contributions, corporate contributions, and dues to trade organizations that are non-deductible under §162(e)(1)(B) of the Internal Revenue Code can be found in the appendix to this report.

Climate Analysis

Climate Analysis

Identifying climate-related risks and opportunities is essential for overall company strategy and keeping our stakeholders informed. Climate scenario analysis is a key component in understanding Vistra’s climate-related risks and opportunities. This analysis supports the Task Force on Climate-Related Financial Disclosures (TCFD) with our report framework disclosed in the [appendix](#). Moving forward, reporting on Vistra’s climate analysis process and subsequent risk management can be expected in this annual sustainability report in lieu of a separate report.

Governance

Vistra’s Board of Directors has oversight over climate-related risks and opportunities. The Vistra Board leverages

committees that enable effective corporate governance practices across multiple subject matters through their mandates as set through their respective charters. Day-to-day management of Vistra, including ongoing management of climate-related risks and opportunities, is delegated to Vistra’s management team. Vistra’s President and CEO is responsible for all sustainability and climate strategy, including the setting and achievement of long-term emissions reduction targets. Additional information on our governance practices can be found in the sustainability strategy and governance section of this report.

Scenario Analysis

Our team uses climate scenario analysis in conjunction with our enterprise risk management function to evaluate, monitor, and manage climate-related risks and opportunities through cross-functional review, mitigation planning, and oversight by management and the board’s Sustainability and Risk Committee. This includes the following steps:

1. Scenario development

2. Identification of climate-related risks and opportunities

3. Climate-related risk severity and opportunity significance assessment

4. Strategic interventions planning

This informs where our operational strategies may need to adapt over time in relation to portfolio management, asset investments, supply chain diversification, and evaluation of critical technology opportunities.

Refreshed in 2025 with the aid of an independent third-party, Vistra's climate scenario analysis explores strategic implications and climate-related risks and opportunities for the entirety of our operations in the United States under three scenarios developed by the [Network for Greening the Financial System \(NGFS\)](#) with IPCC Representation Concentration Pathway (RCP's):

- Net Zero 2050 (RCP 1.9 -> 1.4°C with a 1.6° peak)
- Delayed Transition (RCP 2.6 -> 1.6°C with a 1.8° peak)
- Current Policies (RCP 4.5 -> 2.8°C+)

These three scenarios were selected to provide the most diverse range of plausible outcomes – including both physical and transition risks – through 2050. This follows a similar methodology from Vistra's previous climate scenario analysis for comparability. Key assumptions associated with these scenarios can be found on the NGFS portal. Impacts were grouped into three timeframes that align with our enterprise risk management function:

- Short-term (0-5 years)
- Medium-term (6-10 years)
- Long-term (10+ years)

Use of multiple climate scenarios across varied timeframes also allows for consideration of areas of uncertainty, such as those related to policy developments, market design, technology readiness, weather patterns, and customer demand.

Vetting of Climate-Related Risks and Opportunities

Multiple work sessions with more than two dozen Vistra participants across multiple business functions were conducted to analyze the business impacts of the three scenarios across Vistra's full scope of operations in the United States, inclusive of our retail, commercial, and electricity generation operations. These sessions resulted in the comprehensive identification of potential transition and physical climate-related risks and opportunities.

Vistra participants scored the severity of impact of each climate-related risk and opportunity using an approach aligned with Vistra's enterprise risk management framework. Likelihood of each risk and opportunity was also scored. This analysis highlighted the risks which may most severely impact the company and the opportunities which could be leveraged for benefit. Once scored, results were reviewed in a cross-functional workshop with Vistra senior leadership to validate material risks and opportunities and identify strategic interventions. These interventions and insights were then used to inform our ongoing strategy and risk management processes.

Strategic Risks and Opportunities

Climate-related risks and opportunities could affect Vistra's operations, supporting infrastructure, supplier

relationships, customer offerings, capital allocation priorities, acquisition, divestment, and development opportunities. The potential material risks and opportunities identified are not intended to be presented as a forecast but rather represent potential impacts that might occur across various climate scenarios reviewed. Vistra has identified climate-related risks and opportunities across four key focus areas:

- Regulations and compliance
- Markets and reputation
- Energy transition and technology
- Operational resilience

Regulations and Compliance

An identified transition risk is additional regulatory and compliance obligations at local, state, and federal levels, primarily in the net zero scenario over the short, medium, and long term and in the delayed transition scenario over the long term. Impacts could include additional disclosure requirements, emissions regulations impacting our fossil-fueled assets, or changes in government incentives and subsidies. Mitigation strategies include legislative engagement with state and federal governments and exploration of conversion opportunities for current assets including, but not limited to, coal-to-gas conversion, carbon capture, and nuclear uprates.

An identified market opportunity is use of active policy engagement to enhance the value of our integrated business model primarily in the net zero/delayed transition scenarios in the short and medium term. To capitalize on

this opportunity, Vistra can elevate policy engagement with key stakeholders to highlight our balanced approach to growing zero-carbon generation with a focus on reliability and affordability.

Markets and Reputation

Shifting customer end-use behavior in the electricity markets we serve is an identified transition risk primarily in the net zero scenario over the medium and long term. Impacts could include shifting electricity usage patterns and increased market options for sourcing electricity. Mitigation strategies include continued leverage of our tenured experience in competitive markets to appropriately meet customer needs, monitoring adoption trends, and extending customer life.

An identified market opportunity is our ability to utilize a first mover advantage given Vistra’s scale primarily in the net zero/delayed transition scenarios over the short and medium term. By leveraging our healthy balance sheet and geographic reach, we can quickly support growth in our markets. Vistra’s strategies for capitalizing on this opportunity include targeted pilots, opportunistic M&A, and right-sizing operations in various markets.

Energy Transition and Technology

Impacts from key suppliers (e.g. transformers, turbines, uranium) are an identified transition risk and could complicate reliable upstream sourcing in the current and delayed transition scenarios over the short and medium

term. These impacts could constrain our ability to grow and operate our fleet. Vistra’s strategies for mitigating these risks include assessing our supplier base for critical components and diversifying our suppliers to improve resiliency.

Vistra’s large and diverse fleet is an identified opportunity across the current and delayed transition scenarios. Strategies include leveraging optional life extensions of both existing fossil and nuclear plants as an affordable pathway for continued generation. We have an active strategy to utilize our large footprint and existing interconnects to repower existing plants with different fuels. Additional efforts include the ability to develop new units at existing sites from a wide variety of generation technologies.

Growth in electricity demand from manufacturing, data centers, and transportation is an identified opportunity across all three scenarios. This demand would drive optionality for Vistra to support growing customer needs. Strategies for capitalizing on this opportunity include enhanced capital allocation efforts to expand capacity, investments to extend asset life, and leveraging our long-term hedging programs.

Operational Resilience

Extreme weather disruptions are an identified acute physical risk across all three scenarios. Disruptions could impact our operational continuity, impact planned outage

efforts, and affect employee safety. Mitigation strategies include use of dual fuel at certain generation locations, deploying advanced weather forecasting, advanced planning for inventory resilience, and proactive reviews of safety procedures.

Water stress is an identified chronic physical risk across all three scenarios over the medium and long term. Chronic water stress could disrupt our operational capability for generation assets that use significant amounts of water. Mitigation strategies include piloting hybrid or dry cooling systems where water scarcity poses the highest operational risk and continuous revision of drought resilience plans at our sites.

An identified opportunity is our ability to use reclaimed water across all three scenarios. Using reclaimed instead of surface water can mitigate long-term drought exposure and reduce operational disruptions – stabilizing output and improving asset value in water-stressed regions. Vistra’s strategies for capitalizing on this opportunity include evaluating scalability of reclaimed water systems across Vistra’s fleet and building partnerships with local water districts.

Asset Level Physical Risk Analysis

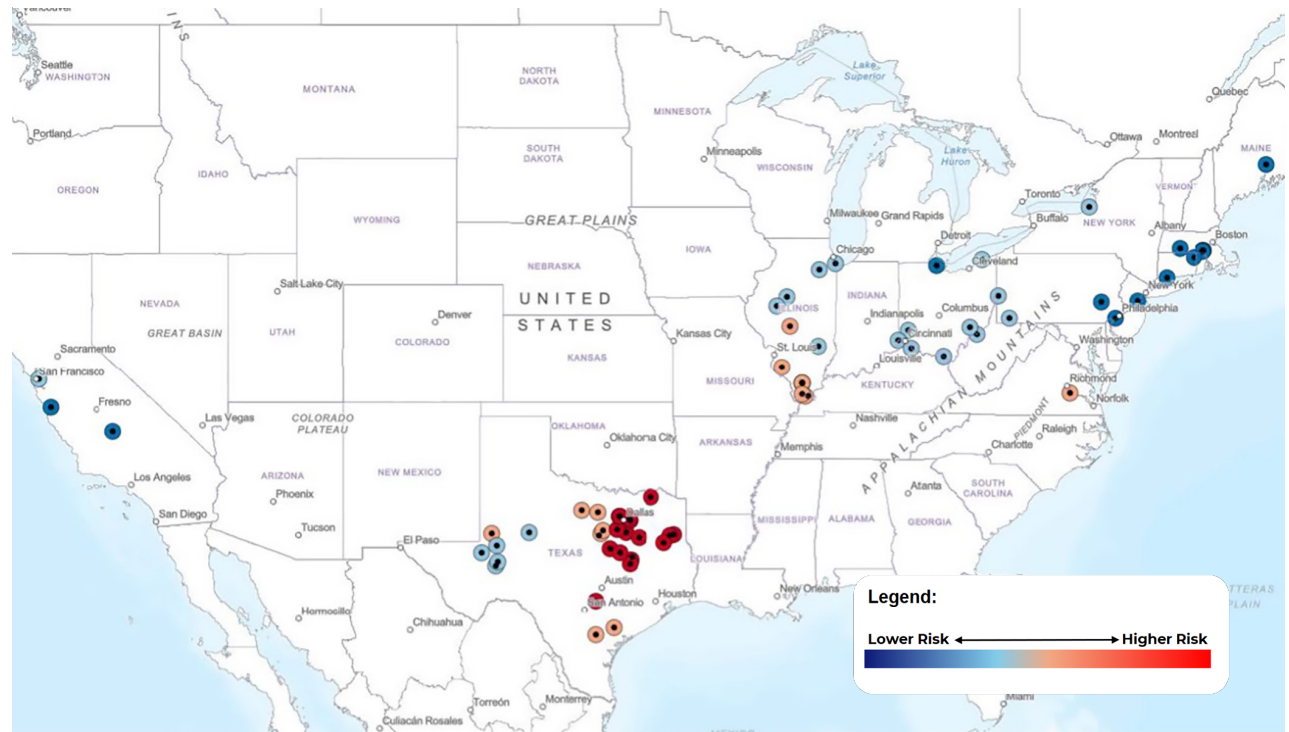
Climate-related physical risks were identified in our 2025 climate assessment across all three NGFS scenarios using geographic information system (GIS) analysis across four material factors: evolving wildfire, water scarcity, heatwaves, and elevated precipitation risks.

Physical risks are seen across our generation portfolio in the United States, with the highest relative risk concentrated in Texas. A reduced level of physical risk was modeled under the delayed transition and net-zero scenarios due to more moderate temperatures and weather patterns as compared to the current-policies scenario. Vistra has decades of experience operating our assets with these risks already present. We have historically demonstrated our high commercial availability for our asset base, especially in Texas, and continually invest in resilience to minimize disruption and ensure employee safety. We do not see material incremental risk from this analysis but instead affirmation of risks already occurring. This effort will enable our team to review current practices and procedures at our facilities and prioritize efforts to further mitigate these risks, as necessary.

Vistra's Ability to Adapt

Vistra's business strategy is structured to ensure we can continue to deliver reliable, affordable, and sustainable energy through any climate scenario. Multiple strategies to ensure adaptability are in place by our team, including (but not limited to) intentional stakeholder engagement, evaluation of opportunistic M&A, operational efficiency

Site-Level Average Relative Risk Across Wildfire, Water Scarcity, Heatwaves, and Increased Precipitation



and responsible use of existing resources, research of emerging technologies, and conscientious evaluation of opportunities to repurpose, upgrade, extend, or retire generation assets. This will only be strengthened over time as Vistra executes on our current and planned investments to further enhance our fleet's overall operational continuity, support portfolio flexibility, and strengthen our team's ability to respond to climate-related impacts over time.

Our team is confident in our ability to adapt to any climate scenario with the strengths of our integrated business model, disciplined capital allocation, resilient balance sheet, and strategic energy transition efforts.

Risk Management Oversight for Climate Risks

Vistra's risk management process for the identification, evaluation, and mitigation of enterprise risks, including climate risks, is ultimately overseen by the

board of directors, which provides policy oversight and governance for all of Vistra’s business activities. The board has delegated the power and authority to evaluate, authorize, and approve risk management activities to the Sustainability and Risk Committee and Vistra management in conjunction with the Vistra risk management committee (RMC). The CFO leads the company’s finances and chairs Vistra Leadership’s RMC. The RMC is established to provide risk management oversight and guidance for all risk management activities that are identified, with the responsibility to measure and monitor compliance with Vistra’s risk management policies. Additional information on our governance practices can be found in the sustainability strategy and governance section of this report.

Ongoing Management of Climate Risks

Identified risks and opportunities are managed by relevant business units and coordinated through our center of excellence (COE) teams. Vistra has COEs across numerous specialties including our coal and gas operations, hazard management, mining, renewables, and other areas. All COEs are led by an executive oversight committee whose

mission is to provide overall direction and sponsorship to enable COE teams to establish and accomplish desired fleet standards, procedures, efficiencies, and synergies. Human and organizational performance principles and tools are integrated into the way we work, and employees share and implement best practices across the generation fleet.

Vistra’s general counsel and chief compliance officer leads the company’s legal and compliance team and oversees the company’s compliance program, including maintaining and managing policies and procedures across the enterprise. In support of risk management, these established policies and procedures guide our employees on the responsible course of action.

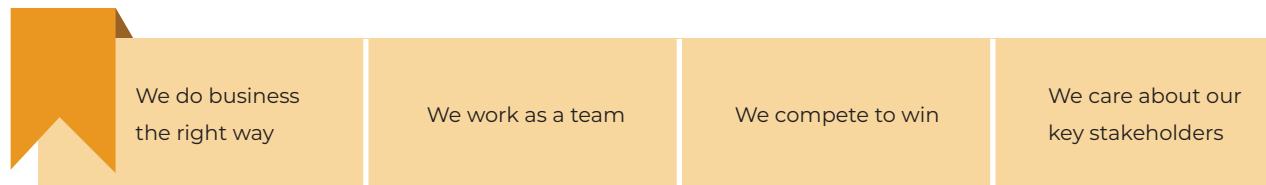
Targets and Metrics

Vistra has established voluntary climate targets for GHG emissions reductions. These targets include coverage for our material GHG component gases including CO₂, CH₄, and N₂O. All targets and associated progress are reviewed and approved by Vistra executive leadership and the board of directors. Our current enterprise-wide

targets are disclosed in this report. Meaningful progress made towards these targets has been largely due to the retirement of fossil-fueled power plants (primarily coal) as well as shifting generation mix to low-carbon and zero-carbon generation sources. Numerous metrics aid in monitoring progress toward reaching our goals and managing climate-related risks and opportunities. These metrics cover GHG emissions, other air emissions, water usage, and other topics disclosed on an annual basis within this sustainability report and our SASB/GRI frameworks.

Looking Ahead

Vistra remains confident in our ability to identify and mitigate climate-related risks and leverage opportunities in any climate scenario. Through strategic fleet transformation, responsible sustainable finance initiatives, prudent acquisitions, and the growth of our low-to-no carbon generation assets, we are optimistic in our team’s ability to make meaningful progress towards our strategic goals while effectively managing our material risks and opportunities and meeting the growing needs of our customers and communities.



In Closing

At Vistra, reliability, affordability, and sustainability are interconnected objectives that guide our business strategy. Our teams are working to meet the country's energy future with discipline, scale, and reliability at the center of every decision we make.

Ultimately, the most important measure of our success is the trust that our customers, employees, and communities place in us every day. It is a responsibility we take seriously and one that continues to inspire our vision for the future, rooted in a tradition of excellence.

Looking ahead, we see an energy future of tremendous opportunities. With a diverse generation portfolio, innovative customer solutions, and the expertise of our people, Vistra is uniquely positioned to help meet that challenge and further our core mission - lighting up lives, powering a better way forward.

