



CODE OF CONDUCT

Compliance Helpline (800) 453-0801



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The most current version of this Code of Conduct is available on the company intranet.

CEO'S MESSAGE

Dear Colleague,

Integrity is a core principle of Vistra Energy and the foundation of all that we do. Our ongoing success depends upon every one of us being committed to doing business the right way, holding ourselves to the highest ethical standards, and acting in strict compliance with the rules and regulations that govern us.

Because ethical behavior is so critical to our day-to-day operations, we want to ensure our employees are familiar with what is expected of them. In addition to conducting annual ethics and compliance training for employees, we have created a Code of Conduct that describes the laws, regulations, and company policies and expectations that apply to all of us.

Vistra's Code of Conduct covers a variety of issues and situations within the workplace and beyond. However, you may come across a decision that is not explicitly covered or an instance where the policy does not appear to be clear-cut. If you have a question about the meaning or application of a certain policy, you should reach out to your manager or supervisor. Also, the company's Compliance Helpline is available to answer any questions or address any concerns at 800-453-0801.

The Code of Conduct is a guide for appropriate behavior, but it also represents a commitment that we all make to one another – to act with respect for one another, to make decisions that are compliant with the procedures, laws, or regulations that we must adhere to, and, ultimately, to act with integrity and be accountable for our actions.

Thank you for continuing to adhere to our Code of Conduct as we continue on our path of success.



Curt Morgan, CEO
Vistra Energy

The Code of Conduct applies to employees and Board members of Vistra Energy and all of its subsidiaries (collectively referred to as “employees”). Moreover, while the Code of Conduct is specifically written for Vistra Energy employees and Board members, we expect contractors, consultants, interns and others who may be temporarily assigned to perform work or services for Vistra Energy to follow the Code of Conduct in connection with their work for us. Failure of a contractor, consultant, or other covered service provider to follow the Code of Conduct can result in termination of their relationship with Vistra Energy.

Using This Code of Conduct

The Code of Conduct is a practical guide for employees to use to make good business decisions, providing rules, guidance, and expectations for ethical conduct. This Code of Conduct contains essential information about the Company’s expectations for standards of conduct and is intended to familiarize employees with

important Company information, as well as employee privileges and responsibilities. Our reputation for integrity and excellence requires careful observance of the spirit and letter of all applicable laws and regulations, as well as a scrupulous regard for the highest standards of conduct and personal integrity. Employees have a responsibility to the Company and their coworkers to adhere to acceptable standards of behavior and conduct. This Code is a living document. It will change over time. However, remember that this Code is not an employment contract between you and the Company. Unless you have an individual written employment contract or are a member of a collective bargaining unit, your relationship with the Company remains “at will.” Your employment is not guaranteed and can end at any time.

Employees are required to comply with the Code of Conduct and other policies and standards that apply to their jobs and their conduct away from work. These standards are not intended to restrict individual rights, but rather to clarify what behavior is expected from each employee. The Code of Conduct will help guide employees to work well together and resolve difficult questions about conduct and bring attention to suspected illegal or unethical behavior.

You will be required to acknowledge that you have read and fully understand the information contained in this Code of Conduct. We will gladly assist any employee who has questions about the information contained herein. The Company’s requirement is that all employees will read and comply with the policies in this Code of Conduct. Failure to abide by these standards could result in disciplinary action, up to and including termination.

While the Code of Conduct is fairly comprehensive, the Company’s specific Policies on many topics addressed here will provide more detailed information and should be reviewed in conjunction with the Code of Conduct. Remember that the Code of Conduct and other Policies in the Policy Manual cannot address every imaginable situation but reading this Code of Conduct and understanding our expectations will help you handle most situations. You must use the guidelines set forth herein together with good judgment. Most of us have faced a difficult situation where the right course of action was hard to determine. If you are uncertain whether an action

Vistra Energy 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 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 work as a team

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

We care about our key stakeholders

We respect our fellow employees, we focus on our customers and we care about our communities where we live and do business. We will maintain productive and respectful relationships with our legislators, regulators and community leaders.

by you or someone else could be a violation of the Code of Conduct or a Company policy, you should consult your supervisor or one of the dedicated compliance professionals indicated below. The Company is committed to an environment where open and honest communications are expected and encouraged.

► **Contact the Compliance Helpline** The Compliance Helpline, 800-453-0801 or www.vistraenergy.ethicspoint.com, is always available for you to ask questions or raise concerns. It is staffed by an independent, third party and can be used anonymously at the caller’s option. If you do become aware of any misconduct involving violations of the Code of Conduct (including the anti-retaliation provisions provided herein), other Company Policies, or any other applicable law or regulation, you are required to report such misconduct and provide a good faith complaint. Employees who believe they have observed harassment of another employee, either by witnessing or hearing of it, must also immediately report the matter. You must report your concern regarding such potential misconduct to either your supervisor, one of the dedicated compliance personnel, or anonymously via the Compliance Helpline (although individuals are encouraged to provide their names to facilitate investigation and follow-up). Timely reporting is crucial for early detection, proper investigation and remediation, and deterrence of employee misconduct. All submissions regarding a good faith complaint, report, or concern regarding alleged misconduct should be factual, and reporting persons should avoid speculation, being as specific as possible. Such information will help those investigating the matter to better assess the nature, extent, and urgency of preliminary investigation procedures. Intentionally false accusations are prohibited, and offenders may be

Contact any Compliance Professional:
Stephanie Zapata Moore, general counsel – 214-875-8183
Tom Kreuser, corporate security – 214-812-7124
Carrie Kirby, chief administrative officer – 214-812-8334
Compliance Helpline – 800-453-0801

subject to discipline, up to and including termination. The Company will keep any concerns or reported information confidential to the fullest extent possible.

► **No Retaliation** In accordance with applicable law, the Company has and will adhere to a strict policy that prohibits taking or threatening disciplinary or other retaliatory action, including discharge, demotion, suspension, harassment, and any other discrimination, and will not tolerate any discrimination, harassment, or retaliation of any kind against any employee for reporting misconduct the employee believes in good faith to be in violation, or assisting in the investigation of, ethical concerns or alleged misconduct.

Any whistleblower who believes he or she is being retaliated against should contact Human Resources or the Chief Compliance Officer immediately. The right of a whistleblower for protection against retaliation does not include immunity for any personal wrongdoing that is alleged and/or investigated.

Interested to learn more?

Read these Policies:

- **Employment Policy**
- **Whistleblower Policy**

Manager Responsibilities

Company managers are responsible for the following:

- identifying and communicating policies, laws, and regulations that apply to the work group;
- assessing the potential for unethical or illegal conduct in their area of responsibility;
- maintaining a reporting system that protects employee confidentiality and anonymity to the fullest extent possible and that ensures there is no retaliation against any employee for reporting a concern in good faith;
- contacting the appropriate compliance professional in order that they may lead or assist in an investigation, should a suspected violation arise; and
- enforcing the Code of Conduct including assisting with investigations and, when warranted, taking appropriate disciplinary action in consultation with Human Resources.

Enforcement

The Company enforces its policies through various means including monitoring, investigations, discipline, and searches as appropriate. Examples of employee conduct that may result in termination of employment or other discipline, with or without prior warning, include, but are not limited to, the following:

- violation of the Code of Conduct including harassment, conflict of interest, or falsifying records
- threatening conduct or failure to follow safety practices
- theft or willful or negligent destruction of property
- neglect of duty or refusal to perform assigned work
- violation of policy on use or possession of intoxicants, drugs, and narcotics
- failure to fully cooperate in an investigation, including withholding information or giving false or misleading information

Investigations

Once a report is received, a prompt investigation commences. We conduct investigations that are impartial, fair, and thorough. We investigate all reports as promptly as possible. Investigations are conducted by the Company’s Compliance, Legal, Internal Audit, Corporate Security, or Human Resources department, as determined based on the nature of the issue. If necessary, we may ask outside investigators or counsel to assist in the investigation. We will contact the appropriate people involved in a matter under investigation and provide an opportunity to explain what happened. If you are involved in an investigation, you are expected to provide all requested information and to give complete and truthful answers to all questions that you are asked.

Interested to learn more?
Read the Workplace Conduct Policy

ate people involved in a matter under investigation and provide an opportunity to explain what happened. If you are involved in an investigation, you are expected to provide all requested information and to give complete and truthful answers to all questions that you are asked.

If we find that our standards have been violated, we will take action.

We cooperate fully and promptly with all government investigations and are appropriately courteous to government officials. Notify the Legal department immediately if you learn about an inquiry, investigation, or request

for information from any outside organization. Do not respond without involving the Legal department first. We may request that you assist the Company in defending against or pursuing a legal claim, investigation, or other type of inquiry. If so, you are expected to answer all questions that you are asked—completely and truthfully.

During an investigation, never destroy or alter any documents, lie to or mislead a government official, or obstruct the collection of information. The Legal department will assist you by reviewing and approving the release of any requested information.

Discipline

The Company believes complying with the Code of Conduct is so important to our business that any employee who fails to comply may be disciplined, up to and including termination of employment. That includes an employee who suspects a violation of the Code of Conduct and fails to report it, and/or an employee who does not cooperate with a Company investigation of misconduct. Under the Company’s Discipline Policy, an employee may be suspended, terminated, or otherwise disciplined with no oral or written warning.

Interested to learn more?
Read the Discipline Policy

Company Searches

All employees, employee vehicles parked on Company property, personal belongings brought into the workplace, offices, lockers, and Company property are subject to search. Refusal on the part of any employee to submit to a search of their person or property will subject the employee to discharge. The Company will cooperate with law enforcement agencies in their efforts to investigate violations of state laws regarding illegal drugs and alcohol. If the Company suspects an employee of violating any such law, the Company may ask a law enforcement agency to investigate the matter.

Off-Duty Conduct

An employee’s off-duty conduct may interfere with an employee’s ability to perform his or her job, or otherwise undermine the ability of the Company or the employee to carry out their functions and responsibilities. In these

cases, the Company may suspend the employee without pay for an indefinite period of time while it investigates the matter. Depending on the outcome of the investigation, the employee may be reinstated, terminated, or otherwise disciplined.

No Waiver

Generally, the Company will not waive the requirements of the Code of Conduct. However, if necessary, waiver requests must be made in writing to and approved by the Vice President of Internal Audit and the General Counsel. Any waiver applicable to officers or directors must also be approved by the Vistra Energy Board of Directors or its Audit Committee.

USE OF COMPANY ASSETS

Employees must safeguard Company assets which include cash, facilities, property, equipment, tools, supplies, materials, services and labor, innovations and ideas developed by or for the Company, and any proprietary or confidential information of the Company. Any property or money entrusted to an employee by the Company is to be used solely to accomplish Company business. Company property may not be used, spent or disposed of for personal benefit or in any illegal or unethical manner. Any verifiable misuse of Company assets will result in disciplinary action, up to and including termination.

COMPANY VEHICLES

When using Company-owned or leased vehicles in accomplishing job duties, employees are expected to exercise care, perform required maintenance, and follow all operating instructions, safety standards and guidelines.

The improper, careless, negligent, destructive or unsafe use, treatment or operation of company property may result in disciplinary action, up to and including termination of employment and other legal remedy.

Safeguarding Assets

Company assets may be used for only legitimate business purposes and should be protected from loss, theft, unauthorized access, or misuse. When using Company property, employees are expected to exercise care, perform required maintenance and follow all operating instructions, safety standards and guidelines. They are not to be used for personal benefit without permission of the employee's supervisor. Please notify your supervisor promptly if any property or equipment appears to be damaged, defective, or in need of repair.

Protecting Company Information

► **Records Management** We strive to maintain accurate records of all financial and business transactions. Our record-keeping procedures ensure that all business operations, financial transactions, and trading activities are properly recorded and charged. It is your responsibility to know and follow the specific rules for the business records in your area. Protect proprietary or confidential Company information so that it cannot be seen, read, or copied by others, including shredding physical records when it is the appropriate time for their disposal in accordance with the Records Management Policy.

Interested to learn more?

Read the Records Management Policy and review the Records Retention Schedule.

Q: I have many documents that are no longer needed, and we have no storage space. They have not exceeded their document retention date, but I am sure no one will ever need to see them again. Can I shred these records?

A: No. Do not destroy any business documents unless you are following our record retention schedules. These records should be stored where there is adequate storage space. Ask your supervisor or get advice from the Legal department about your options.

► Proprietary and Confidential Information

Employees have a duty to protect proprietary and confidential customer, employee, and Company information.

Among the Company's most valuable assets are its trade secrets and confidential information about its plans, products, and systems. The risk of unauthorized disclosure of information varies based on the sensitivity and criticality of the information. All employees are responsible for understanding and following the appropriate standards set forth by the Company regarding appropriate use of proprietary and confidential information. Generally, with respect to proprietary or confidential information, employees are prohibited from:

- providing it to anyone, including Company employees, who are not authorized to receive it;
- using, copying, or transferring it other than as necessary in carrying out their duties on behalf of the Company, and then only with proper authorization from the appropriate Company manager, director, or officer; or
- taking, using, or disclosing it for their personal benefit, for the benefit of another, or to the detriment of the Company.

Proprietary and confidential information should not be openly discussed or viewed in public (e.g., in an elevator, airplane, or restaurant) or left in an unsupervised place where it could be viewed or picked up by an unauthorized individual (e.g., left unsecured on a desk or placed on a computer drive without password

TRADE SECRETS

A trade secret of the Company is:

- Any formula, pattern, device, or other information (whether in print, electronic, or other form) that is used or developed in the Company's business and that gives the Company an opportunity to obtain an advantage over its competitors who do not know or use it
- Any formula, pattern, device, or other information (whether in print, electronic, or other form) that is not made available by the Company except to employees and other agents and representatives who have a reasonable business need to access such information.

protection). Please be mindful that documents containing confidential information should not be left behind. Use caution if storing, copying, or emailing unencrypted confidential information, as these activities significantly increase the risk of loss or theft of the information. When it is time to dispose of proprietary and confidential information, you should do it in a way that preserves confidentiality (e.g., shredding, placing in locked shred bins, or rendering digital storage media unusable). These information-safeguarding provisions do not end upon separation of employment. Departing employees also must return to the Company all originals and copies (both paper or digital) of any materials in their possession, custody, or control that contain proprietary or confidential information.

**Interested to
learn more?**

**Read the Information
Protection Policy**

Sharing Company Information

Communicating via the internet should comply with the Company's Social Networking, Media and Online Forums Policy. Communications with the news media must be coordinated through a Communications representative as addressed in the News Media and External Communications Policy. If you receive a live inquiry from a member of the press, simply say: 'I am not authorized to speak on behalf of Vistra Energy' and immediately forward the inquiry to the Corporate Communications team. Any workplace photography, video, or audio recording must be approved by an appropriate officer or Communications representative, as addressed in the Brand, Visual, and Identity Resources Policy.

Employees must comply with the Transactions in Vistra Securities Policy, which prohibits, among other things, buying or selling securities while in possession of material, nonpublic information related to those securities or tipping such information to others. In order to comply with federal law, any disclosure of

**Interested to
learn more?**

Read these Policies:

- **Social Networking, Media, and Online Forums Policy**
- **Brand, Visual, and Identity Resources Policy**
- **News Media and External Communications Policy**
- **Transactions in Vistra Securities Policy**

material, nonpublic information to investors or securities market professionals must be coordinated through the office of Investor Relations.

Using Internet, Electronic Communications, and Technology Infrastructure

The Company encourages the use of the Internet, electronic communications systems, and technology infrastructure to share information and knowledge in support of the Company's business. Such resources include file servers, commercial online services (e.g., news sites, cloud storage, and related services), network and internet access, computers, laptops, approved mobile devices, cellphones, smartphones, voicemail, email, and instant messaging. While use of these resources is of tremendous value to our Company when used appropriately, misuse of them through excessive non-business or other inappropriate use can put both employees and the Company at risk. Therefore, it is the responsibility of every user of these resources to ensure such use is in accordance with Company policies. Employees may only access files or programs that they have been authorized to access. Unauthorized review of files, dissemination of passwords, the creation or use of passwords not authorized by the Company, damage to

NON-BUSINESS USE

Non-business use of the Company's technology infrastructure, telecom, and data networks should be kept to a minimum, including, but not limited to:

- Sending or storing personal bulk email, chain letter, spam, or large files such as videos, music, or photographs
- Streaming multi-media internally or externally
- Conducting personal long-distance phone calls

The Company's technology infrastructure, telecom, and data networks should never be used to:

- Access or browse inappropriate web sites and pages
- Post or send inappropriate content
- Conduct or operate an outside business entity or activity for profit or personal gain.

systems, unauthorized removal of files or programs, or improper use of information contained in the computer system may be grounds for corrective action, up to and including termination.

► No Expectation of Privacy

Users of Technology Services (TS) and TS Assets have no expectation of privacy in connection with their use, including personal data and correspondence accessed or transmitted using the Company's information technology resources (Internet, e-mail traffic, computers, computer systems, and voicemail). The Company has, and expressly reserves, the right to monitor and inspect any use of these resources. Such monitoring or inspection may take place at any time, with or without notice, and for any purpose deemed acceptable by the Company in its sole discretion.

Employees must comply with password security requirements, including keeping them secret, even from other Company employees.

HUMAN RIGHTS AND CONDUCT AFFECTING THE WORKPLACE

The Company is committed to providing a safe and healthy workplace, free of discrimination and harassment, promoting diversity and inclusion, and workplace security, where employee conduct reflects our respect for human rights. Every employee is responsible for treating others with respect and dignity. We exercise appropriate due diligence as a means to identify and mitigate human rights risks to people in our business and value chain. We are committed to fair and equitable remediation efforts if adverse human rights impacts result from or are caused by our business activities.

Health and Safety

As a fundamental part of our culture and operations, we are committed to providing an environment where the health, safety, and security of our employees, customers, and visitors is our highest priority. Our safety

rules and work practices have been developed to comply with the law and help ensure the safety and health of employees and the public. You are expected to know and follow the safety rules that apply to your job assignment and seek clarification if you have a question. If an employee is injured on the job, even a minor injury requires an Employee Injury Report to be completed immediately by any employee involved.

You must complete an Employee Injury Report immediately and any employee involved must cooperate in preparation of the report. You must report any unsafe conditions to your supervisor or other manager. Under no circumstances are employees allowed to place themselves or others at risk to fulfill the Company's business needs. This is especially relevant in today's technological world with the use of cell phones or other wireless devices. Employees are encouraged to use a hands-free device or to safely stop the vehicle before using a cell phone or other wireless device while driving.

The Company will not tolerate any conduct that jeopardizes the safety of the workplace, other employees, or the public.

Q: Do I really have to report a minor accident? No one lost any work time.

A: Yes. To maintain a safe working environment and to maintain an exemplary record of safe practices, you must report all accidents, no matter how minor. When accidents are reported, even minor events, we gain information and insight into potentially hazardous conditions and can take proper steps before serious injuries occur. It is important that the Company learn from all accidents, regardless of severity.

Respect in the Workplace and Harassment

All employees are expected to act in a responsible and professional manner and to help maintain a respectful working environment free of discrimination and harassment. Employees are prohibited from discriminating against or harassing any individual or allowing discrimination or harassment to go unreported. Inappropriate conduct or comments based on race, color, religion, sex,

sexual orientation, gender identity, pregnancy, national origin, ancestry, age, disability, military service, protected veteran status, genetic information, or any other protected status will not be tolerated and subjects an employee to severe disciplinary action, up to and including termination.

Q: What should I do if I feel that I have been discriminated against at work?

A: If you think that you have been treated unfairly, you should report your concerns immediately to your supervisor, your Human Resources Business Partner, the Compliance or Legal department, or contact the Compliance Helpline.

► **Harassment** Harassment includes, but is not limited to, verbal, physical, or other conduct that harms or exhibits hostility or aversion toward an individual because of his or her race, color, religion, sex, sexual orientation, gender identity, pregnancy, national origin, age, disability, military service, protected veteran status, genetic information, or that of his or her relatives, friends, or associates and that:

- has the purpose or effect of creating an intimidating, hostile, or offensive work environment;
- has the purpose or effect of unreasonably interfering with an individual's work performance; or
- otherwise adversely affects an individual's employment opportunities.

PROHIBITED CONDUCT

Examples of Prohibited Conduct include:

- language, materials, or conduct that is defamatory, profane, abusive, or sexual
- slurs or negative stereotyping
- threatening, intimidating, or hostile acts, including jokes or pranks that might reasonably be perceived as harassing
- unwelcome touching
- criticizing or showing hostility or aversion toward an individual or group because of personal attributes

► **Sexual Harassment** Sexual harassment includes unwelcome touching or sexual advances, requests for sexual favors, or other verbal or physical conduct of a sexual nature, including when:

- submission to such conduct is an explicit or implicit condition of employment;
- submission to or rejection of such conduct is used as the basis for employment decisions; or
- such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, offensive, or hostile work environment.

An employee's refusal to submit to sexual advances or other types of harassment will not adversely affect the employee's employment, evaluation, wages, advancement, assigned duties, or any other condition of employment or career development.

Workplace Violence

As a Company, we are firmly committed to providing a workplace that is free from acts of violence or threats of violence. In keeping with this commitment, we have established strict Workplace Violence expectations in our Workplace Conduct Policy that prohibits any employee from threatening or committing any act of violence in the workplace, while on duty, or while on company-related business, or while operating any vehicle or equipment owned or leased by the Company.

In order to achieve this goal, we must enlist the support of all employees. Compliance with this policy and the Company's commitment to a "zero tolerance" policy with respect to workplace violence is every employee's responsibility. Employees are expected to exercise good judgement and inform management if any employee or non-employee on premises exhibits behavior that could be a sign of a potentially dangerous situation.

Intoxicants, Drugs, and Narcotics

The use or possession of intoxicants, drugs, or narcotics, whether on or off the job, can adversely create a danger to employees and the general public. In order to comply with all applicable government regulations and promote a safe, healthy working environment for all

employees, the Company has established a Substance Abuse Policy and Testing Procedures regarding these substances.

Any employee who is under the influence of or brings, attempts to bring, or otherwise has in his or her possession any drug illegal under state and federal law, prescription drug without a valid prescription, marijuana, or alcohol while on Company property or on duty, may be subject to immediate discharge. Because the use or possession of illegal drugs jeopardizes the successful operations of the Company and erodes the trust and confidence of the general public, all employees are prohibited from use or involvement with illegal drugs on or off the job, subject to applicable law.

All employees and prospective employees are subject to being tested for drugs and alcohol. It is each employee's responsibility to be familiar with the Company's standards for substance abuse and report an unsafe or hazardous condition, including one caused by the use or possession of intoxicants, drugs, or narcotics.

Q: I take prescription medicine and worry that I could be tested for drugs at work.

A: If you are selected for a workplace drug test, you will have an opportunity to describe any prescription medicines that may have caused a positive result.

Employee Assistance Program

The Company's Employee Assistance Program is designed to confidentially help employees and their dependents manage issues with emotional, marital, family, or other personal difficulties, including dependency on drugs or alcohol.

Smoking

Smoking is prohibited in all Company buildings, facilities, vehicles, and equipment owned or leased by the Company unless otherwise provided in the Workplace Conduct Policy.

Interested to learn more?
Read the Workplace Conduct Policy

Possession of Weapons and Firearms

The Company policy regarding possession of weapons, firearms, and ammunition strictly prohibits the possession of weapons, firearms (with or without a license), and ammunition whether classified as legal or illegal on Company property, including buildings, parking lots, recreation facilities, equipment and vehicles, with limited exceptions. This applies to all employees, visitors, vendors, clients, job applicants, contractors, and consultants.

Q: It's hunting season. Can I bring my rifle to work and leave it in my truck?

A: It depends on the state where you work. If applicable law permits you to carry a weapon, weapons and ammunition are allowed in your locked, privately owned motor vehicle in Company parking areas only. Any violation or perceived violation of any applicable law, including concealed carry laws, may be reported to law enforcement and may result in disciplinary action, up to and including termination.

CONFLICTS OF INTEREST

An actual or potential conflict of interest occurs when facts and circumstances indicate that your private interests interfere—or appear to interfere—with the best interests of Vistra. A conflict of interest may also arise when your personal interests adversely impact your business judgment or job performance. We avoid conflicts of interest because they can cause serious problems for you and damage Vistra's reputation. You are expected to use good judgment, to adhere to high ethical standards, and to avoid situations that do or could create such actual or potential conflicts. Employees must refrain from taking part in, or exerting influence over, any transactions in which your own interests may conflict with the best interests of the Company, or any decisions that may result in a personal gain for you or a relative, as a result of Vistra's business dealings. We need to avoid even the appearance of a conflict of interest. You have an obligation and a duty to provide honest service and base business decision on Vistra's needs.

All relationships between the Company and third parties should be on an arm's length basis. We compete solely on the merits of our products and services.

Gifts and Entertainment

Conflicts can arise when employees are presented with gifts and entertainment or have personal interests that may not align with Company interests. Employees are expected to avoid conflicts between their personal interests and those of the Company. Employees must promptly and fully disclose any situation that could reasonably represent or even appear to represent a conflict of interest.

Customary courtesies include promotional items such as a supplier logo-branded coffee mug or apparel, or infrequent business meals or events with the third party's representatives in attendance. These customary courtesies do not have to be reported. Tickets to regular season sporting events are generally considered customary. However, more expensive activities, such as an out of town trip is considered non-customary and, must be reported and approved by an officer above the employee, and employee participation in such events should be limited to those where a benefit to the Company is expected to result.

Employees who are uncertain about whether they have been offered a gift or entertainment that requires approval should err on the side of caution and report it to an officer in their supervisory chain. Gifts or entertainment that are neither excessive, exceed customary courtesies, nor create an appearance of conflicts of interest are permitted.

When considering gifts, hospitality, and entertainment:

- Do not solicit gifts, favors, or personal discounts from customers, business partners, or suppliers.
- Ensure that meals and entertainment have valid business purposes.
- It is never acceptable to give or receive a gift of cash.
- Beware of multiple gifts from a single source. For instance, monthly golf games can easily accumulate in value. Speak with the Compliance office to get advice on how to handle these types of situations.

- Make sure the consultants, vendors, and suppliers with whom you do business know and comply with our rules on gifts, hospitality, and entertainment.
- You can never go wrong if you disclose the situation to your supervisor or the Compliance office, discuss the specific circumstances, and get advice before you act.

No employee or member of his or her immediate family should solicit or accept a non-customary gift or other benefit from any competitor, vendor, supplier, customer, or other person that does business or is trying to do business with the Company if it:

- influences (or could be perceived as influencing) the employee's business judgment,
- could be considered extravagant or excessive, or creates the appearance of impropriety, or
- could potentially embarrass the employee or the Company if made public.

Q: A vendor offered me tickets to the Super Bowl. Whose approval do I need in order to attend the game?

A: High profile events such as the Super Bowl are not considered customary, and therefore require additional approvals. You are not necessarily prohibited from going to the game but, before you accept the tickets for yourself or your staff, you must first obtain approval from an officer in your reporting chain.

Q: Can we keep the gift basket of candy, wine, and fruit that our work group received from a long-standing vendor at holiday time?

A: Yes. You may keep customary unsolicited gifts and it is generally appropriate to share the gift with your fellow co-workers.

Employees who have any questions about this topic can ask an officer or one of the compliance professionals identified as a reference in this Code of Conduct.

Reporting Relationships

An actual or perceived conflict of interest may arise if

immediate family members or romantic partners are in a direct reporting relationship or in the same chain of command. The Company does not allow direct reporting relationships between immediate family members or romantic partners to exist or be created by personnel action (including hiring, transfer, or promotion), and it does not allow these employees to work or be placed in the same chain of command without officer approval after consultation with Human Resources.

Immediate family members include spouses, parents, children, siblings, and comparable step or in-law relationships, whether the relationship is established by blood, marriage (including common law marriage), or other action.

Romantic partner means any person in an intimate and/or physical relationship with an employee.

Financial Interests

An employee or member of their immediate family should not:

- directly or indirectly sell goods or services to the Company;
- receive compensation from, or have any financial interest in, a current or prospective supplier, customer, or competitor if that compensation or financial interest constitutes a conflict of interest for the employee; or
- have a significant financial or operational interest in any business that supplies the Company with a substantial amount of goods or services or whose sales to the Company are a substantial part of the business' revenues.

A significant financial interest in this policy means: (1) owning more than one percent of the securities of a corporation listed on a recognized stock exchange; and/or (2) being a consultant, officer, or director, or having a family member or yourself be in a position to influence the actions of an enterprise that does business with our Company.

Any exceptions must be approved by an officer above the employee.

Outside Activities and Corporate Opportunities

Employees should not participate in any outside activity (including as an officer, director, owner, consultant, or employee) that could, or appears to, interfere with performance of their duties and responsibilities, affect their independent and objective judgment on behalf of the Company, or compete with or divert business opportunities away from the Company. Each employee's primary business obligation should be to the Company, and outside business affairs or employment should be kept separate and distinct from performance of duties on behalf of the Company in every respect.

Q: I am a Vistra employee. I am thinking about taking a second job to earn some extra cash. What problems could I face?

A: First, you need to consider if your second job will conflict with your schedule at Vistra. Second, be certain that you will have the time and energy to devote your best efforts to your primary job at Vistra and your part-time work elsewhere. Finally, make certain that your "other" employer is not a customer, competitor or supplier.

Employees should not conduct outside business activities on Company property or use Company assets, materials, or property for outside business activities. Outside employment that constitutes a conflict of interest is prohibited and employees may not receive any income, or material gain, from individuals outside of Vistra for materials produced, or services rendered, while performing their jobs with Vistra. Company assets include using the services of other Company employees during Company work hours. Exceptions may be granted by an employee's manager, when the situation warrants.

Employees should not use Company prestige or influence, directly or indirectly, for personal gain or benefit. For example, an employee should not solicit Company customers to hire or contract with him or her for outside work of any kind.

Q: Vistra is using a local contractor to provide catering at an all-office event. I like their work

and may want to use them for my daughter's wedding. Can I look at their pricing information to determine how expensive they are?

A: No. This is not an appropriate use of Company information. Contractors trust Vistra to keep their pricing information confidential. If you would like to use this caterer, you may. However, ask him or her to contact you outside of working hours and provide you with a separate proposal. Do not seek special treatment based on your affiliation with Vistra.

Q: My family and I are very active supporters of a local charity and would like Vistra to make a corporate contribution. Is this a conflict of interest?

A: Our Community Affairs department evaluates corporate contributions. To have your contribution considered, submit your request to the Community Affairs and let them decide whether or not it is appropriate for Vistra to support this charity.

Public Office

Employees are encouraged to take an active interest in political affairs. However, such activity should generally be done as an individual and not on behalf of the Company. Participation in an appointed or elected capacity can represent a potential conflict of interest. Employees who wish to serve as an appointed or elected public official must notify their function level manager prior to taking any action. When, in the judgment of the Company, a perceived or actual conflict of interest arises, the Company will take, or require the employee to take, appropriate action to resolve the conflict.

Q: Why do I have to notify my function level manager if I want to run for public office?

A: Company business frequently involves interaction with governmental bodies. An employee serving in government could frequently face a conflict of interest. For example, the employee might support a measure that is in direct conflict with Company interests. Worse yet, the

employee could support a position favored by the Company but opposed by a significant percentage of his or her constituents, and thus give the appearance of having been influenced by the Company.

LAWS AND REGULATIONS

It is the Company's policy to comply with all laws and regulations. Although no employee is expected to know the details of all laws and regulations, every employee should have an understanding of the laws and regulations that apply to their level of responsibility and to comply with them both in letter and in spirit.

Accuracy of Records and Reporting

Employees are expected to maintain books and records in appropriate detail to reflect transactions accurately, fairly, and completely, and in compliance with the Company's accounting procedures and internal controls. Employees are responsible for the accurate and complete reporting of financial information within their respective areas of responsibility and for the timely notification to senior management of information that may be material to the Company.

Copyright or Patent Infringement

Employees must not violate the intellectual property rights of others and should verify that duplication is permissible before reproducing any copyrighted material including from books, magazines, newspapers, videotapes, computer programs, the internet, or design drawings. In addition, employees should be aware that certain designs, processes, and devices are subject to patents.

Environmental Protection

The Company strives to be a leader in environmental stewardship, seeking to achieve improvements that lead to cleaner air, land, and water as more fully described in its Environmental Principles Policy. Employees are expected to comply with environmental regulations and maintain Company standards.

COPYRIGHT LAWS

Federal copyright laws are intended to protect the authors of copyrighted materials against infringement of their ownership interest in the materials. Under the "fair use" concept, employees have the right to copy, for certain purposes, works that are otherwise protected by copyright. Deciding whether copying copyrighted material is permitted usually depends on, among other things, the purpose and character of the copying, the nature of the work copied, the amount and importance of the portion copied in relation to the work as a whole, and the effect of the copying on the market for or value of the work. For example, it is acceptable to copy newspaper articles that relate to the utility industry, but not acceptable to copy training materials for use in a general training program without permission from the publisher.

Political Contributions and Activities

The Company values its right to participate in the political process, both as a legislative advocate and as a participant in the electoral process. Such participation, however, must be guided by our responsibility to always conduct our activities with honesty and integrity and in accordance with the laws and rules that regulate such activities. The regulations and statutes that apply to the Company's political activities establish a minimum for ethical behavior. In some instances, the Company's standard of behavior is more conservative than that required by law.

State and Federal Regulations and Standards

The Company's core business of generating, buying, and selling electricity require the Company to follow various state and federal agency issued rules, regulations and standards of conduct. These agencies include, but are not limited to, the Federal Energy Regulatory Commission (FERC), the US Commodity Futures Trading Commission (CFTC), the North American Reliability

Corporation (NERC), and the various Public Utility Commission (PUC) jurisdictions in which we operate. Specific to commercial operations, the Company prohibits illegal trading activity including, but not limited to, gaming, collusion, illegal exercise of market power, and market manipulation. Furthermore, employees are expected to comply with applicable power market rules when operating and managing generating facilities.

Interested to learn more?

Read these Policies:

- Information Disclosure and Regulation Fair Disclosure Policy
- Market Conduct Policy

Federal and state laws prohibit buying, selling, or making other transfers of securities by persons who have material, nonpublic information about a publicly traded company. Additionally, securities laws also prohibit communication of any material, nonpublic information about a publicly traded company to any other person when it is reasonably foreseeable that such person is likely to purchase or sell securities of such company. In compliance with those laws and the Company's Transactions in Vistra Securities Policy and Information Disclosure and Regulation Fair Disclosure Policy, employees may not, directly or indirectly, trade in the securities of any company when they are aware of material, nonpublic information about that company, nor shall they improperly communicate any material, nonpublic information to any other person or employee who is not duly authorized to receive such information.

RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS, AND OTHERS

Relationships with customers, affiliates, suppliers, competitors, government officials, and others should be conducted with the highest standards of personal conduct and business ethics and be free of even the appearance of a conflict of interest. This includes providing high quality service, displaying dignity and courtesy in business dealings, and competing vigorously,

effectively, and fairly.

Antitrust and Dealing with Competitors

Healthy business competition is the foundation for a dynamic and prosperous economy. That is the basis of our system of free markets. We think our products and services speak for themselves. We will compete vigorously where permissible and always in an ethical and legal manner. Federal and state antitrust laws, and the Antitrust Policy, prohibit various practices that could limit competition or restrict fair trade. Under these laws, companies may not enter into agreements with other companies, however informally, that unreasonably restrict competition.

Examples of an antitrust violation include:

- agreeing with one or more competitors to fix levels of production;
- communicating formally or informally with competitors or others to fix or control prices, allocate market share, or boycott customers or suppliers;
- intentionally making false statements regarding our competitors, or engaging in a scheme to gain or use their proprietary information improperly.

Also, a violation can include a verbal understanding between competitors, and an agreement does not necessarily have to be in writing to constitute a violation. Since antitrust laws are complex, employees, especially those who interact with customers, competitors, and suppliers, should contact a compliance resource for assistance.

Interested to learn more?

Read the Antitrust Policy

Q: I believe one of our competitors exaggerates its capabilities and services. This puts us at a disadvantage. How can I set the record straight?

A: You can control only how you represent Vistra to our customers. Describe and demonstrate the benefits of our products, but always do so honestly.

Q: One of my closest friends works for one of our competitors. We play golf together, our families vacation together, and we attend the same trade shows. Am I in violation of any antitrust laws or fair trade practices?

A: No. A personal relationship alone does not constitute a violation of antitrust laws or fair trade practices. Nonetheless, you should use caution talking about our business when you are with your friend. Never discuss price or terms of any Vistra contracts, deals, or trades. Be clear that these kinds of discussions are off limits because they could jeopardize both companies. Even jokes can be misinterpreted.

Competition and Marketing

The Company should compete solely on the merits of its products, services, and ability to serve. Employees are expected to be accurate and truthful when communicating with customers, suppliers, and competitors and not misrepresent themselves or the quality, features, price, or availability of the Company's products and services.

Prohibited activities include:

- using deceptive or misleading statements;
- obtaining unauthorized access to confidential or proprietary data or documents;
- securing an unlawful competitive advantage; or
- engaging in any activity that could damage the Company's reputation.

Business Solicitation

Employees may not offer gifts or other inducements to existing or potential customers or suppliers in order to obtain business or preferential treatment. Purchasing and sales decisions must be independent of each other. This means that the Company's decision to buy from a supplier must not depend on the supplier's decision to buy from the Company.

Procurement Activities

Employees responsible for, or in a position to influence, procurement decisions should adhere to sound business practices that result in the fair and ethical treatment of suppliers. This standard applies whether procuring

supplies, equipment, or services and requires us to be impartial, truthful, and independent when evaluating and working with suppliers.

Bribery or Kickbacks

Gifts or other benefits (including cash, vouchers, entertainment, or favors) should never be offered to a government official with the hope of influencing that individual. Company funds, services, or labor must not be given, directly or indirectly, to anyone in an improper effort to obtain or retain business or special treatment for the Company. Expenditures and transactions of any kind involving a government official, including social meetings, must be discussed with an officer above the employee in advance. The Company has strict policies in place for recording and reporting all such activities.

Endorsements and References

Employees, on behalf of the Company, should not endorse, promote, or give testimony for products, services, or equipment of suppliers, customers, or competitors, unless specifically authorized to do so by the Company. This guideline specifically includes endorsements on social media sites, such as LinkedIn.

Human Resources is responsible for providing employment verifications and Vistra maintains a neutral-reference policy.

CERTAIN OTHER POLICIES

The Company has established certain other Policies, some of which are summarized below. See the online Policy Manual for Company Policies.

Employment

It is the policy of the Company to comply with all employment laws and to afford equal employment opportunity to all individuals without regard to race, color, religion, sex, sexual orientation, gender identity, pregnancy, national origin, age, disability, military service, protected veteran status, or genetic information. This applies to recruitment, hiring, promotion, demotion, transfer, discipline, layoff, termination, rates of pay,

selection for training, and every other type of pre- and post-employment personnel activity. All hiring, terminations, and selections for job opportunities will be based on the Company's business needs and the qualifications, skills, relative abilities, and performance of the candidates, and not on impermissible considerations.

Interested to learn more?

Read the Workplace Conduct Policy

Providing Information

Employees must never provide incorrect, misleading, or fraudulent information to: the Company or any Company representative; any public official, governmental agency, or internal or external auditor; customers; or in any public communications. Employees must fully cooperate and shall not withhold information or give false or misleading information in any investigation conducted by the Company or an external party.

Q: I was contacted by Human Resources about an issue that I don't think has anything to do with me and I don't want to get involved. Can I refuse to be interviewed?

A: No. Employees are required to fully and completely cooperate in Company investigations, which means providing all relevant information in your possession. We will treat the information you provide as confidential to the greatest extent possible.

Reimbursable Employee Expenses

It is Company policy to reimburse employees for actual expenses incurred in conducting Company business. The employee is responsible and held accountable for using discretion in spending Vistra funds and the expenses to be reimbursed must be business-related and reasonable. A Company credit card such as a Travel Card or Purchasing Card should be used for authorized business expenditures only and not for personal use, even if the balance is paid each month by the employee. Exercise good judgment, travel in a cost-effective manner on Vistra business in compliance with Company policies, and ensure business travel and entertainment expenses are appropriate and consistent with business needs. Accurate

expense reports with appropriate receipts, clearly stated business purpose, and attendees/participants, should be submitted in a timely manner. Personal expenses incurred by employees are considered non-business and will not be reimbursed by the Company. Approvers of expense reports should:

Interested to learn more?

Read the Employment Policy

- review expense reports to confirm the propriety of business expenses,
- verify that expense reports contain complete expense documentation and accuracy,
- ensure that reimbursable expenses reported on expense reports are in compliance with applicable Company Policies, and
- promptly approve reimbursement of all reasonable and necessary expenses reflected on expense reports submitted to you by your employees conducting business on behalf of Vistra.

Interested to learn more?

Read the Employee Expenditures including Office Supplies and Reimbursement for Travel Expenses Policy

Solicitation of Employees and Distribution of Literature

The Company's Workplace Conduct Policy does not permit third-party solicitation of employees at the workplace, except when on behalf of specific charitable organizations approved by an officer at the executive vice president level or above. Prohibited third-party workplace solicitation includes solicitation made on Company bulletin boards or via electronic networks including Company email and voicemail. The solicitation of Company employees by other Company employees and the distribution of literature or handouts are only allowed on Company property as follows:

- Employees may solicit only during non-work time at their work location. Non-work time includes time before and after the regularly scheduled shift, meal-time, and recognized rest or coffee breaks.
- Employees may distribute literature only during non-work time in non-work areas at their work location.

Non-work areas would include, but not be limited to, break rooms, hallways, cafeterias, parking lots, and Company entrances. The activities permitted above must not interrupt or interfere with the work of employees, be disruptive to the work environment, or otherwise violate the Solicitation Policy.

Organization Memberships

It is the expectation of the Company to be a good corporate citizen and to actively participate in community and civic affairs in the communities in which it conducts business. For the Company to sponsor such membership, an employee must first obtain approval from an officer above the employee.

Employees may participate in organizations of a personal nature (e.g., churches, Scouts, parent-teacher associations, alumni associations, and fraternal organizations), provided that doing so does not interfere with the employee's ability to perform his or her job. However, employees participate in such organizations in their individual capacity, not as representatives of the Company and without Company sponsorship.

If, after reviewing this Code of Conduct, you are aware of any potential violations, please promptly submit a report to the Compliance office.