

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Vistra (NYSE: VST) is a leading Fortune 500 integrated retail electricity and power generation company based in Irving, Texas, providing essential resources for customers, commerce, and communities. Vistra combines an innovative, customer-centric approach to retail with safe, reliable, diverse, and efficient power generation. The company brings its products and services to market in 20 states and the District of Columbia, including six of the seven competitive wholesale markets in the U.S. Serving approximately 4 million residential, commercial, and industrial retail customers with electricity and natural gas, Vistra is one of the largest competitive electricity providers in the country and offers over 50 renewable energy plans. The company is also the largest competitive power generator in the U.S. with a capacity of approximately 37,000 megawatts powered by a diverse portfolio, including natural gas, nuclear, solar, and battery energy storage facilities. In addition, Vistra is a large purchaser of wind power. The company owns and operates the 750-MW/3,000-MWh battery energy storage system in Moss Landing, California, the largest of its kind in the world. Vistra is guided by four core principles: we do business the right way, we work as a team, we compete to win, and we care about our stakeholders, including our customers, our communities where we work and live, our employees, and our investors. Learn more about our environmental, social, and governance efforts and read the company's sustainability report at <https://www.vistracorp.com/sustainability/>.

The information presented herein includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Vistra Corp. ("Vistra") operates and beliefs of and assumptions made by Vistra's management, involve risks and uncertainties, which are difficult to predict and are not guarantees of future performance, that could significantly affect the financial results of Vistra. All statements, other than statements of historical facts, that are presented herein, or in response to questions or otherwise, that address activities, events or developments that may occur in the future, including such matters as activities related to our financial or operational projections, financial condition and cash flows, projected synergy, value lever and net debt targets, capital allocation, capital expenditures, liquidity, projected Adjusted EBITDA to free cash flow conversion rate, dividend policy, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of power generation assets, market and industry developments and the growth of our businesses and operations (often, but not always, through the use of words or phrases, or the negative variations of those words or other comparable words of a future or forward-looking nature, including, but not limited to: "intends," "plans," "will likely," "unlikely," "believe," "confident", "expect," "seek," "anticipate," "estimate," "continue," "will," "shall," "should," "could," "may," "might," "predict," "project," "forecast," "target," "potential," "goal," "objective," "guidance" and "outlook"), are forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Although Vistra believes that in making any such forward-looking statement, Vistra's expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and risks that could cause results to differ materially from those projected in or implied by any such forward-looking statement, including, but not limited to: (i) adverse changes in general economic or market conditions (including changes in interest rates) or changes in political conditions or federal or state laws and regulations; (ii) the ability of Vistra to execute upon its contemplated strategic, capital allocation, performance, and cost-saving initiatives, including the acquisition of Energy Harbor, and to successfully integrate acquired businesses; (iii) actions by credit ratings agencies; (iv) the severity, magnitude and duration of extreme weather events, contingencies and uncertainties relating thereto, most of which are difficult to predict and many of which are beyond our control, and the resulting effects on our results of operations, financial condition and cash flows; and (v) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission by Vistra from time to time, including the uncertainties and risks discussed in the sections entitled "Risk Factors" and "Forward-Looking Statements" in Vistra's annual report on Form 10-K for the year ended December 31, 2022 and any subsequently filed quarterly reports on Form 10-Q.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date

January 1 2022

End date

December 31 2022

Indicate if you are providing emissions data for past reporting years

Yes

Select the number of past reporting years you will be providing Scope 1 emissions data for

4 years

Select the number of past reporting years you will be providing Scope 2 emissions data for

4 years

Select the number of past reporting years you will be providing Scope 3 emissions data for

2 years

C0.3

(C0.3) Select the countries/areas in which you operate.

United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Equity share

C-EU0.7

(C-EU0.7) Which part of the electric utilities value chain does your organization operate in? Select all that apply.

Row 1

Electric utilities value chain

Electricity generation

Other divisions

Battery storage

Coal mining

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	VST

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual or committee	Responsibilities for climate-related issues
Board-level committee	<p>Vistra's sustainability and ESG initiatives are governed by the full Vistra board, with oversight of subject matter-specific components delegated to relevant board committees. The Sustainability and Risk Committee oversees corporate risk management, including the management and tracking of environmental risks and opportunities, including climate change, as well as external sustainability reporting. The Sustainability and Risk Committee is comprised of three independent directors and one chair. With respect to sustainability, the Committee: (i) reviews and discusses with management the Company's strategies, policies, and practices to assist in addressing public sentiment and shaping policy to manage the Company's sustainability efforts; (ii) at least annually, reviews and discusses with management the Company's assessment of greenhouse gas-related risks, including transition, regulatory, reputational, and/or market risks related to climate change, and management's process for the identification, evaluation, and mitigation of transition risks related to climate change; (iii) oversees and monitors the Company's core vision and values and advises the Board and management on sustainability policies, including the Company's publicly stated targets and aspirational goals for company-wide reductions of greenhouse gas emissions from its power generation operations; and (iv) provides oversight with respect to any sustainability reporting to the public or governmental agencies.</p> <p>The Committee Charter can be found at: https://www.vistracorp.com/wp-content/uploads/2020/11/Sustainability-and-Risk-Charter.pdf</p>

C1.1b

(C1.1b) Provide further details on the board’s oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	Reviewing and guiding annual budgets Overseeing major capital expenditures Overseeing acquisitions, mergers, and divestitures Reviewing innovation/R&D priorities Overseeing and guiding employee incentives Reviewing and guiding strategy Overseeing and guiding the development of a transition plan Monitoring the implementation of a transition plan Overseeing and guiding scenario analysis Overseeing the setting of corporate targets Monitoring progress towards corporate targets Overseeing and guiding public policy engagement Overseeing value chain engagement Reviewing and guiding the risk management process	<Not Applicable>	Sustainability and climate-related issues and topics are discussed at each scheduled quarterly board and committee meeting and on a more frequent basis as necessary. The Sustainability and Risk Committee, as denoted in their charter, reviews strategy, policies and practices related to sustainability as well as reviews and oversees both enterprise risk management and climate risks. The full board focuses extensively on our path to decarbonize and long-term sustainability and takes an active role with management to review and oversee the development and execution of Vistra’s long-term corporate strategy. In particular, 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.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	Board members have expertise in climate change, climate-related risk management, and sustainability matters, including through formal certification programs or training or participating in significant continuing education on climate science and the technologies, stakeholders, and economic theories that have emerged to prevent climate change, or through a CEO position or other senior executive role with responsibility for managing climate change and its associated risks, and sustainability issues as business imperatives.	<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Position or committee
 Chief Executive Officer (CEO)

Climate-related responsibilities of this position

Managing annual budgets for climate mitigation activities
Managing major capital and/or operational expenditures related to low-carbon products or services (including R&D)
Managing climate-related acquisitions, mergers, and divestitures
Providing climate-related employee incentives
Developing a climate transition plan
Implementing a climate transition plan
Integrating climate-related issues into the strategy
Setting climate-related corporate targets
Monitoring progress against climate-related corporate targets
Managing public policy engagement that may impact the climate

Coverage of responsibilities

<Not Applicable>

Reporting line

Reports to the board directly

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

Climate-related issues are monitored by a variety of individuals within the Vistra organization with the Chief Executive Officer (CEO) having direct oversight. Reporting to the CEO is the Chief Financial Officer (CFO) and the Chief Strategy & Sustainability Officer & EVP Public Affairs (CSO). The Sustainability team is responsible for the development, implementation, and management of Vistra's sustainability strategy and related ESG initiatives as well as direct engagement with stakeholders, including investors, regarding Vistra's sustainability disclosures. The Sustainability team presents to the Sustainability and Risk Committee of the board at least quarterly, at each regularly scheduled committee meeting.

Position or committee

Chief Sustainability Officer (CSO)

Climate-related responsibilities of this position

Managing climate-related acquisitions, mergers, and divestitures
Developing a climate transition plan
Implementing a climate transition plan
Integrating climate-related issues into the strategy
Conducting climate-related scenario analysis
Setting climate-related corporate targets
Monitoring progress against climate-related corporate targets
Managing public policy engagement that may impact the climate
Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

<Not Applicable>

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

The Chief Strategy & Sustainability Officer & EVP Public Affairs (CSO) helps to lead and coordinate Vistra's Sustainability team. This team is responsible for the development, implementation, and management of Vistra's sustainability strategy, climate target strategy, and related ESG initiatives as well as direct engagement with stakeholders, regarding Vistra's sustainability disclosures. The Sustainability team presents to the Sustainability and Risk Committee of the board at least quarterly, at each regularly scheduled committee meeting. Climate related issues and decisions are approved by the CEO and the board of directors.

Position or committee

Chief Financial Officer (CFO)

Climate-related responsibilities of this position

Managing annual budgets for climate mitigation activities
Managing major capital and/or operational expenditures related to low-carbon products or services (including R&D)
Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

<Not Applicable>

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

The Chief Financial Officer (CFO) leads the company's financial team and manages the enterprise risk management process, which includes climate-related risks. The Chief Risk Officer (CRO) reports to the CFO and meets annually with every functional group in the company to review the risk universe for any relevant updates. During the annual review process new risks are added, outdated risks are removed, and the likelihood and severity of all risks are evaluated. The output of this process is then reviewed by Vistra's Risk Management Committee and reported to the Sustainability and Risk Committee of the board. Vistra's management utilizes the output from the risk framework to anticipate emerging risks, integrate risk into business planning, and take steps to mitigate the potential impact of any identified risks on the operations and performance of the business.

Position or committee

Environmental, Health, and Safety manager

Climate-related responsibilities of this position

- Monitoring progress against climate-related corporate targets
- Managing public policy engagement that may impact the climate
- Managing value chain engagement on climate-related issues
- Assessing climate-related risks and opportunities
- Managing climate-related risks and opportunities

Coverage of responsibilities

<Not Applicable>

Reporting line

Other, please specify (CLO reporting line)

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

Vistra's Senior Vice President of Environmental Health and Safety, reporting to the Executive Vice President and General Counsel, is responsible for the day-to-day management and oversight of environmental reporting, performance, and compliance as well as employee safety programs. The SVP of Environmental Health and Safety reports quarterly to the Board of Directors on these topics. The Sustainability team and SVP of Environmental Health and Safety coordinate efforts regarding Vistra's emissions reductions targets and reporting of performance. Vistra's Executive Vice President and General Counsel oversees the governance and compliance of the organization, in addition to all legal matters.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	In 2022, Vistra maintained ESG metrics in our corporate scorecard to continue to align management and employee compensation with the company's ESG and diversity, equity, and inclusion (DEI) goals. These metrics are weighted at 10% and include: GHG emissions reduction targets tracking to achieve a 60% reduction by 2030 and net-zero by 2050; GHG-related advocacy efforts and DEI initiatives, including the implementation of updated recruiting and hiring practices, DEI training and reporting enhancements, and supplier diversity expansion. Newly added in 2022, there was a 10% weighting for new development and construction results to align with the company's strategic focus on growing our Vistra Zero portfolio, which consists of generation assets with zero carbon emissions such as solar, battery and nuclear.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive

Corporate executive team

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Progress towards a climate-related target
Implementation of an emissions reduction initiative
Increased investment in low-carbon R&D
Increased share of revenue from low-carbon products or services in product or service portfolio

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

In furtherance of the company's continued focus on ESG initiatives, the Social Responsibility and Compensation Committee of the board maintained an ESG Index as part of Vistra's 2022 Annual Incentive Plan scorecard with a 10% weighting. The performance of the company on the categories measured by the ESG Index will factor into the short-term incentive compensation for all employees in the organization. To align management's compensation with Vistra's important ESG and DEI goals, the ESG Index measures the following climate related issues: GHG emissions reduction targets tracking to achieve 60% reduction by 2030 and net-zero by 2050, GHG-related advocacy efforts, and work to develop science-based targets that are aligned with the 1.5 degree trajectory.

In addition, the 2022 Annual Incentive Plan scorecard included a new 10% weighting for a development and construction index results to align with the company's strategic focus on growing our Vistra Zero portfolio, our zero carbon generation asset portfolio.

Thus 20% of the Annual Incentive Plan was related to sustainability ESG related themes.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

Vistra has committed to reduce GHG emissions across our fleet and expand our Vistra Zero portfolio. By linking bonus compensation for all employees, including executives, we are ensuring alignment to achieve our company climate related efforts with specific targets set for 2022.

Entitled to incentive

All employees

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Progress towards a climate-related target
Implementation of an emissions reduction initiative
Increased investment in low-carbon R&D
Increased share of revenue from low-carbon products or services in product or service portfolio

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

In furtherance of the company's continued focus on ESG initiatives, the Social Responsibility and Compensation Committee of the board revised ESG Index as part of Vistra's 2022 Annual Incentive Plan scorecard with a 10% weighting. The performance of the company on the categories measured by the ESG Index will factor into the short-term incentive compensation for all employees in the organization. To align management's compensation with Vistra's important ESG and DEI goals, the ESG Index measures the following climate related issues: GHG emissions reduction targets tracking to achieve 60% reduction by 2030 and net-zero by 2050, GHG-related advocacy efforts, and work to develop science-based targets that are aligned with the 1.5 degree trajectory.

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Vistra has committed to reduce GHG emissions across our fleet and expand our Vistra Zero portfolio. By linking bonus compensation for all employees, including executives, we are ensuring alignment to achieve our company climate related efforts with specific targets set for 2022.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	2	
Medium-term	2	5	
Long-term	5	30	

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Vistra considers a substantive financial impact in terms of impact on our enterprise value. Enterprise value is impacted by quantitative and qualitative factors. Quantitative factors include our expected future EBITDA and free cash flow (FCF). Qualitative factors include corporate reputation, progress towards ESG goals, safety, and overall value to stakeholders. Climate related risks would impact both quantitative and qualitative factors.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream
Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Vistra's Chief Risk Officer oversees risk management efforts and regularly reports to the Sustainability & Risk Committee regarding enterprise risk management and assessment matters. The Chief Risk Officer administers our risk management policy, which governs the Risk Management Committee. The risk management policy establishes guidelines necessary for the company to effectively manage the market, credit, operative, and regulatory risk of its commodities portfolios. As part of this annual risk process, Vistra develops scenarios to evaluate their impact across multiple risk items. The focus of these scenarios are items of high potential impact but low likelihood of occurrence. In addition to this comprehensive annual process, the risk universe and scenarios are reviewed on an interim basis to address both emerging risks and material changes that may occur, such as in-depth risk assessment and mitigation plans the company undertakes after extreme weather events or other extraordinary operational events. Risks and opportunities that stem from climate change are managed through our established enterprise risk management framework.

Vistra utilizes climate scenario analyses to help inform our climate-related risks and opportunities over various time horizons. In Q3 of 2022, Vistra engaged with a third party for a refreshed climate risk analysis. We intend to publish the high-level results of this analysis in 2023. Although the anticipated impacts of climate change and related global mitigation efforts have the potential to present significant challenges to the energy sector across the world, we believe that there will be substantial opportunities for Vistra to play an increasingly important role in the energy transition, and that we are well-positioned to capitalize on these prospects. Given our company's long history and deep knowledge of power markets, we feel we have the requisite capabilities to transform our company to an increasing mix of carbon free assets, while furthering our commitment to all stakeholders and diversity, equity, and inclusion.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & Inclusion	Please explain
Current regulation	Relevant, always included	Current regulation is always considered in Vistra's risk management process. Vistra monitors the current regulatory environment and associated risks by a cross functional team including members from Legal, Environmental, Regulatory, Government Affairs, and Management. This group meets frequently and reports on current and pending regulations to executive management on at least a quarterly basis. We are subject to extensive environmental regulation by governmental authorities, including federal and state environmental agencies and/or attorneys general. We may incur significant additional costs beyond those currently contemplated to comply with these regulatory requirements. If we fail to comply with these regulatory requirements, we could be subject to administrative, civil or criminal liabilities and fines. Existing environmental regulations could be revised or reinterpreted, new laws and regulations could be adopted or become applicable to us or our facilities, and future changes in environmental laws and regulations could occur, including potential regulatory and enforcement developments related to air emissions and coal combustion residuals (CCR), all of which could result in significant additional costs beyond those currently contemplated to comply with existing requirements. Any of the foregoing could have a material adverse impact on us. The EPA has recently finalized or proposed several regulatory actions establishing new requirements for control of certain emissions from sources, including electricity generation facilities. In the future, the EPA may also propose and finalize additional regulatory actions that may adversely affect our existing generation facilities or our ability to cost-effectively develop new generation facilities. There is no assurance that the currently installed emissions control equipment at our lignite, coal and/or natural gas-fueled generation facilities will satisfy the requirements under any future EPA or state environmental regulations. Some of the recent regulatory actions, such as the EPA's Cross-State Air Pollution Rule Update, the proposed power plant GHG rule, and actions under the Regional Haze program, could require us to install significant additional control equipment, resulting in potentially material costs of compliance for our generation units, including capital expenditures, higher operating and fuel costs and potential production curtailments or plant retirements.
Emerging regulation	Relevant, always included	Emerging regulation is always considered in Vistra's risk management process. Similar to current regulation, Vistra monitors the emerging regulatory environment and associated risks by a cross functional team including members from Legal, Environmental, Regulatory, Government Affairs, and Management. This group meets frequently and reports on emerging regulations to executive management on at least a quarterly basis. In the future, the EPA may also propose and finalize additional regulatory actions that may adversely affect our existing generation facilities or our ability to cost-effectively develop new generation facilities. There is no assurance that the currently installed emissions control equipment at our lignite, coal and/or natural gas-fueled generation facilities will satisfy the requirements under any future EPA or state environmental regulations. Some of the recent proposed regulatory actions, such as the EPA's proposed power plant GHG regulation could require us to modify operations based on technologies such as carbon capture and sequestration/storage, low-GHG hydrogen co-firing, and natural gas co-firing, resulting in potentially material costs of compliance for our generation units, including capital expenditures, higher operating and fuel costs and potential production curtailments or plant retirements.
Technology	Relevant, always included	Technology is always considered in Vistra's risk management process. Vistra is constantly monitoring the pace and type of technological advancements that could impact our business. Technological advances have improved, and are likely to continue to improve, for existing and alternative methods to produce and store power, including gas turbines, wind turbines, fuel cells, micro turbines, photovoltaic (solar) cells, batteries, and concentrated solar thermal devices, along with improvements in traditional technologies. Such technological advances have reduced, and are expected to continue to reduce, the costs of power production or storage to a level that will enable these technologies to compete effectively with traditional generation facilities. Consequently, the value of our more traditional generation assets could be significantly reduced as a result of these competitive advances. Vistra takes a comprehensive approach to innovation, involving a variety of internal teams, external stakeholders, and industry partners. Vistra's support of innovation efforts across our generation fleet extends from the maintenance and optimization of our fleet to the build-out of new solar and energy storage facilities. We continue to review opportunities for investment in technologies such as carbon capture, long-duration storage, new nuclear, and hydrogen, all of which will be essential to ensuring a reliable, cost-effective power supply as the generation mix evolves.
Legal	Relevant, always included	Legal is always considered in Vistra's risk management process. We are involved in the ordinary course of business in a number of lawsuits involving, among other matters, employment, commercial, and environmental issues, and other claims for injuries and damages. We evaluate litigation claims and legal proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these evaluations and estimates, when required by applicable accounting rules, we establish reserves and disclose the relevant litigation claims or legal proceedings, as appropriate. These evaluations and estimates are based on the information available to management at the time and involve a significant amount of judgment. Actual outcomes or losses may differ materially from current evaluations and estimates. The settlement or resolution of such claims or proceedings may have a material adverse effect on us. We use appropriate means to contest litigation threatened or filed against us, but the litigation environment poses a significant business risk. We are also involved in the ordinary course of business in regulatory investigations and other administrative proceedings, and we are exposed to the risk that we may become the subject of additional regulatory investigations or administrative proceedings. While we cannot predict the outcome of any regulatory investigation or administrative proceeding, any such regulatory investigation or administrative proceeding could result in us incurring material penalties and/or other costs and have a materially adverse effect on us.
Market	Relevant, always included	Market is always considered in Vistra's risk management process. Vistra's Commercial team, with depth of knowledge and experience in transacting in a variety of markets fuel types, participates in the risk management process to appropriately assess the magnitude and probability of market changes on our business. As a result, our revenues, results of operations and operating cash flows depend in large part upon wholesale market prices for electricity, natural gas, uranium, lignite, coal, fuel, and transportation in our regional markets and other competitive markets in which we operate and upon prevailing retail electricity rates, which may be impacted by, among other things, actions of regulatory authorities. Market prices for power, capacity, ancillary services, natural gas, coal, and fuel oil are unpredictable and may fluctuate substantially over relatively short periods of time. Unlike most other commodities, electric power can only be stored on a very limited basis and generally must be produced concurrently with its use. As a result, power prices are subject to significant volatility due to supply and demand imbalances, especially in the day-ahead and spot markets. Demand for electricity can fluctuate dramatically, creating periods of substantial under- or over-supply. Over-supply can occur as a result of the construction of new power generation sources, as we have observed in recent years. During periods of over-supply, electricity prices might be depressed. For example, the cost of electricity from renewable resources, such as solar, wind and battery ESS, has dropped substantially in recent years. In many instances, energy from these sources are bid into the relevant spot market at a price of zero or close to zero during certain times of the day, lowering the clearing price for all power wholesalers in such market. Extreme weather events can also materially impact power prices or otherwise exacerbate conditions or circumstances that result in volatility of power prices. Winter Storm Elliott, in December 2022, was an example of extreme weather across the U.S. that resulted in widespread wholesale power market volatility.
Reputation	Relevant, always included	Reputation is always considered in Vistra's risk management process. There is continuing attention and interest domestically and internationally about global climate change and how GHG emissions, such as CO2, contribute to global climate change. GHG emissions from the combustion of fossil fuels, primarily by our coal-fueled-generation plants as well as our natural gas-fueled generation plants, represent the substantial majority of our total GHG emissions. CO2, methane, and nitrous oxide are emitted in this combustion process, with CO2 representing the largest portion of these GHG emissions. We estimate that our generation facilities produced approximately 94 million metric tonnes of CO2 in the year ended 2022. To manage our environmental impact from our business activities and reduce our emissions profile, Vistra set emissions reduction targets. Vistra is targeting to achieve a 60% reduction in Scope 1 and Scope 2 CO2 equivalent emissions by 2030 as compared to a 2010 baseline with a long-term goal to achieve net-zero carbon emissions by 2050, assuming necessary advancements in technology and supportive market constructs and public policy. In furtherance of Vistra's efforts to meet its net-zero target, Vistra expects to deploy multiple levers to transition the company to operating with net-zero emissions, including decarbonization of existing business lines and further diversification into low-to-no emission businesses, primarily renewables, nuclear, and energy storage.
Acute physical	Relevant, always included	Acute physical risks are always considered in Vistra's risk management process. Vistra may be materially and adversely affected by the effects of extreme weather conditions, including sustained cold or hot temperatures, hurricanes, floods, storms, fires, earthquakes, or other natural disasters, which could stress our generation facilities and result in outages, destroy our assets and result in casualty losses that are not ultimately offset by insurance proceeds, and could require increased capital expenditures or maintenance costs. Moreover, an extreme weather event could cause disruption in service to customers due to downed wires and poles or damage to other operating equipment, which could result in us foregoing sales of electricity and lost revenue. Similarly, an extreme weather event might impact the availability of generation and transmission capacity, limiting our ability to source or deliver power where it is needed or limit our ability to source fuel for our plants (including due to damage to rail or natural gas pipeline infrastructure). Additionally, extreme weather may result in unexpected increases in customer load, requiring our retail operation to procure additional electricity supplies at wholesale prices in excess of customer sales prices for electricity. These conditions, which cannot be reliably predicted, could have adverse consequences by requiring us to seek additional sources of electricity when wholesale market prices are high or to sell excess electricity when market prices are low, which could have a material adverse impact on us. Vistra recently experienced this when Winter Storm Uri, an unprecedented winter weather event, hit Texas in early 2021. Though a confluence of events occurred, Vistra was financially impacted mainly from fuel deliverability issues and the incredibly high costs to procure gas. In response to this event, Vistra has taken actions to improve its risk profile for future weather driven volatility events. Such actions include procuring incremental gas storage, adding dual fuel capabilities at its gas peaking units, investing capital to enhance the winterization of its generation fleet, and carrying incremental open length into certain peak periods. In addition, Vistra is taking an advocacy position on various market reform opportunities that could further improve the risk profile.
Chronic physical	Relevant, always included	Chronic physical risks are always considered in Vistra's risk management process. Similar to acute physical risks, Vistra may be materially and adversely affected by the effects of extreme weather conditions and the prolonged or sustained shift of weather patterns. Vistra could be subject to sustained cold or hot temperatures, floods from sea or river level rise, droughts, or precipitation, which could stress our generation facilities and result in outages, destroy our assets, and could require increased capital expenditures, maintenance costs, or premature retirement of facility. Hot temperatures can limit the generation produced from a thermal facility, so rising temperatures could cause a degradation in our production. Vistra evaluated chronic physical risks in a climate scenario analysis. Under all scenarios, even the most extreme business as usual case, Vistra's generation facilities are well-positioned to withstand a variety of weather events including: rising sea and river levels, droughts, and increasing temperatures. While we cannot control weather events, Vistra does make informed decisions on capital spend at our facilities to help position our assets to withstand the potential long-term impacts of climate change.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.**Identifier**

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation	Mandates on and regulation of existing products and services
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Primary potential financial impact

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Over the last several years, the U.S. Congress has considered and debated several proposals intended to address climate change using different approaches, including a cap on carbon emissions with emitters allowed to trade unused emission allowances (cap-and-trade), a tax on carbon or GHG emissions, incentives for the development of low-carbon technology and federal renewable portfolio standards. In addition, several states have enacted or are considering the enactment of legislation and/or regulations in support of zero carbon emissions electric generation resources and/or the reduction of such emissions. We could be materially and adversely affected if new federal and/or state legislation or regulations are adopted to address global climate change that could require efforts that exceed or are more expensive than our currently planned initiatives or if we are subject to lawsuits for alleged damage to persons or property resulting from GHG emissions.

The Company's plan to transition to clean power generation sources and reduce its GHG emissions may not be completed in this timeframe and we may not otherwise achieve our sustainability and emissions reduction targets as expected. Accordingly, we may be required to accelerate or change our targets, incur additional expenses, and/or adjust or cease certain operations as a result of newly implemented federal and/or state regulations to reduce future carbon emissions.

Time horizon

Long-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

1000000000

Explanation of financial impact figure

Estimated range on the impact to Vistra's enterprise value if there was implementation of federal and/or state regulations that would result in an acceleration of emission reduction targets, causing earlier than expected retirements of Vistra's remaining fossil-fueled assets.

Cost of response to risk

1500000000

Description of response and explanation of cost calculation

As of late 2022, Vistra will continue our development and buildout on low- to no- carbon generation projects that can support appropriate returns over the next five years, as our generation portfolio continues to transition away from carbon-heavy generating resources. The amount of capital invested, approximated at \$300M per year (based on recent historical run rate) over the next five years, could shift with evolving public policies and incentives to promote development to achieve federal and/or state emission reduction targets. These investments will generate EBITDA that will, over time, replace EBITDA from our fossil-fuel resources as they retire or reduce their output. Vistra has publicly announced our acquisition of certain nuclear assets currently owned and operated by Energy Harbor which, if approved by regulators, would accelerate the growth of Vistra's zero-carbon operations, adding ~4,000 megawatts (MW) of nuclear capacity.

Comment

Vistra is supportive of the Paris Agreement and has joined SBTi's Business Ambition for 1.5°C to align our near-term emissions reduction targets with the Paris Agreement to keep warming to 1.5°C and reaching science-based net-zero emissions by 2050. Further, we are supportive of the U.S. setting an ambitious Nationally Determined Contribution (NDC) climate target of at least a 50% reduction by 2030 as compared to a 2005 baseline and setting a path to reach net-zero emissions by 2050. Vistra believes that with the appropriate and supportive public policy, net-zero carbon emissions is achievable.

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Reputation	Stigmatization of sector
------------	--------------------------

Primary potential financial impact

Decreased access to capital

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

There is attention and interest nationally and internationally on global climate change and how greenhouse gas (GHG) emissions, such as carbon dioxide (CO2), contribute to global climate change. The power generation sector, while the second highest contributor of GHG emissions, after the transportation industry, is improving its overall emissions intensity [at a significantly faster rate than other high GHG contributing industries]. GHG emissions from the combustion of fossil fuels, primarily from our coal/lignite-fueled generation plants, represent the substantial majority of Vistra's total GHG emissions. CO2, methane, and nitrous oxide are emitted in this combustion process, with CO2 representing the largest portion of these GHG emissions. Further, there has been growing attention from large investment firms and their investors in sustainable investing, the investment strategy that considers environmental, social, and governance (ESG) criteria to generate both financial returns and social impact. This strategy can drive investment decisions based on investors' perceived impact of our business on the environment. Depending on individual stakeholders' level of acceptance of the utility/power generation sector and/or Vistra's own GHG emission levels and abatement strategy, our reputation could be harmed and thereby impair or limit our access to new capital or impair our ability to procure sufficient insurance coverage for our fossil assets. Further, Vistra's carbon abatement strategy depends on supportive policies and new technologies. If supportive policies are not implemented and/or the pace of innovation is too slow causing a hinderance to or the unsuccessful achievement of our long-term emission reduction goals and portfolio transformation, increased damage to our reputation could occur and in turn impact our access to capital and/or increase our cost of capital. Insufficient access to new capital or an inability to procure adequate insurance coverage for the fossil assets in our wholesale business, including as a result of sustainability positions taken by investors or insurance companies, may threaten the company's capacity to grow, execute its strategies, and generate future financial returns.

Time horizon

Medium-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

1000000000

Explanation of financial impact figure

Estimate of impact to Vistra's enterprise value resulting from an insufficient access to insurance coverage or capital for the fossil assets in our wholesale business, including any premium required for capital availability, due to reputational harm.

Cost of response to risk

1500000000

Description of response and explanation of cost calculation

As of late 2022, Vistra will continue our development and buildout on low- to no- carbon generation projects that can support appropriate returns over the next five years, as our generation portfolio continues to transition away from carbon-heavy generating resources. The amount of capital invested, approximated at \$300M per year (based on recent historical run rate) over the next five years, could shift with evolving public policies and incentives to promote development to achieve federal and/or state emission reduction targets. These investments will generate EBITDA that will, over time, replace EBITDA from our fossil-fuel resources as they retire or reduce their output. Vistra has publicly announced our acquisition of certain nuclear assets currently owned and operated by Energy Harbor which, if approved by regulators, would accelerates the growth of Vistra's zero-carbon operations, adding ~4,000 megawatts (MW) of nuclear capacity.

Comment

Vistra's Executive Management and Investor Relations team regularly communicate with financial market constituents about the actions Vistra has taken and expects to take to reduce its greenhouse gas emissions and transition its portfolio toward low-to-no carbon generating assets.

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Reputation	Increased stakeholder concern or negative stakeholder feedback
------------	--

Primary potential financial impact

Other, please specify (Low valuation of the company; lower access to capital)

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Vistra is actively transitioning its generation fleet toward low-to-no carbon-intensive sources while supporting its customers and communities and prioritizing a Just Transition. However, this transformation will take time and the various steps the company may take to support all of its stakeholders may not be sufficient to fully address market sentiment on this issue. Some investors perceive risks to the long-term viability of Vistra's wholesale business, specifically its fossil generation assets, as the United States electric grid transitions away from fossil fuel generation toward renewable resources. With this perceived risk, some investors ascribe a low terminal value to Vistra's wholesale business, which in turn reduces the overall estimated value for the company. While Vistra management has a very different view of the long-term viability of its business and operations, including its opportunity to invest in the renewable transition, if financial market participants maintain this bearish view, Vistra will not be able to realize the fundamental value of its impressive cash generation.

Time horizon

Short-term

Likelihood

About as likely as not

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

3000000000

Explanation of financial impact figure

Vistra's research suggests that ESG focused utilities earn as much as 2x or more enterprise value/EBITDA premium as compared to non-ESG focused utilities. Management believes Vistra is already facing this stakeholder concern and believes Vistra's enterprise value currently reflects a valuation discount in the range of \$0 to approximately \$6.5 billion (2X or more of adjusted EBITDA). If management is unsuccessful in addressing this concern in the minds of stakeholders, the company may not be able to realize this higher enterprise valuation.

Cost of response to risk

1500000000

Description of response and explanation of cost calculation

As of late 2022, Vistra will continue our development and buildout on low- to no- carbon generation projects that can support appropriate returns over the next five years, as our generation portfolio continues to transition away from carbon-heavy generating resources. The amount of capital invested, approximated at \$300M per year (based on recent historical run rate) over the next five years, could shift with evolving public policies and incentives to promote development to achieve federal and/or state emission reduction targets. These investments will generate EBITDA that will, over time, replace EBITDA from our fossil-fuel resources as they retire or reduce their output. Vistra has publicly announced our acquisition of certain nuclear assets currently owned and operated by Energy Harbor which, if approved by regulators, would accelerate the growth of Vistra's zero-carbon operations, adding ~4,000 megawatts (MW) of nuclear capacity.

Comment

Vistra's Executive Management and Investor Relations team regularly communicate with financial market constituents about (i) the actions Vistra has taken and expects to take to transform the generation fleet of Vistra's wholesale business, (ii) the importance of highly-efficient, flexible gas-fueled assets for reliability as the country transitions to a renewable-heavy electric grid, and (iii) Vistra's opportunity to invest in zero-carbon resources at returns that exceed its internal investment thresholds.

Identifier

Risk 4

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Technology	Transitioning to lower emissions technology
------------	---

Primary potential financial impact

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Carbon sequestration, hydrogen, and the advancement of low-to-no carbon technologies are needed to achieve net-zero carbon emissions in the utility and power generation sector. Technological advances have improved, and are likely to continue to improve, for existing and alternative methods to produce and store power, including gas turbines, wind turbines, fuel cells, hydrogen, micro turbines, photovoltaic (solar) cells, batteries, and concentrated solar thermal devices, along with improvements in traditional technologies. Such technological advances may be superior to, or may not be compatible with, some of our existing technologies, investments, and infrastructure, and may require us to make significant expenditures to remain competitive. Moreover, such technological advances have reduced, and are expected to continue to reduce, the costs of power production or storage, which may result in the obsolescence of certain of our operating assets. Consequently, the value of our more traditional generation assets could be significantly reduced as a result of these technological advances, which could have a material adverse effect on us and our future success will depend, in part, on our ability to anticipate and successfully adapt to technological changes, to offer services and products that meet customer demands and evolving industry standards. Additionally, increased governmental and consumer focus on energy sustainability efforts, including desire for, or incentives related to, the development, implementation, and usage of low-carbon technology, may result in decreased demand for the traditional generation technologies that we currently own and operate at a faster pace than we can replace it with low-carbon assets.

Time horizon

Long-term

Likelihood

Unlikely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

1000000000

Explanation of financial impact figure

Estimated range on the impact to Vistra's enterprise value if new technologies accelerate at a faster pace than we currently expect or have the opportunity to respond, causing earlier than expected retirements of Vistra's remaining fossil-fueled assets.

Cost of response to risk

1500000000

Description of response and explanation of cost calculation

As of late 2022, Vistra will continue our development and buildout on low- to no- carbon generation projects that can support appropriate returns over the next five years, as our generation portfolio continues to transition away from carbon-heavy generating resources. The amount of capital invested, approximated at \$300M per year (based on recent historical run rate) over the next five years, could shift with evolving public policies and incentives to promote development to achieve federal and/or state emission reduction targets. These investments will generate EBITDA that will, over time, replace EBITDA from our fossil-fuel resources as they retire or reduce their output. Vistra has publicly announced our acquisition of certain nuclear assets currently owned and operated by Energy Harbor which, if approved by regulators, would accelerate the growth of Vistra's zero-carbon operations, adding ~4,000 megawatts (MW) of nuclear capacity.

Comment**Identifier**

Risk 5

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical	Other, please specify (Increase in extreme hot and cold temperatures)
----------------	---

Primary potential financial impact

Increased direct costs

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Vistra's generation facilities could be subject to extreme weather conditions, including natural disasters and sustained extreme cold or hot temperatures, which could stress our generation facilities and grid reliability, limit our ability to procure adequate fuel supply, or result in outages, damage or destroy our assets and result in casualty losses that are not ultimately offset by insurance proceeds, and could require increased capital expenditures or maintenance costs, including supply chain costs. Moreover, an extreme weather event could cause disruption in service to customers due to grid outages, downed wires and poles, or damage to other operating equipment, which could result in us foregoing sales of electricity and lost revenue. Extreme weather can also result in (i) unexpected increases in customer load, requiring our retail operation to procure power at wholesale prices in excess of customer sales prices for electricity, (ii) the failure of equipment at our generation facilities, (iii) a decrease in the availability of, or increases in the cost of, fuel sources, including natural gas, diesel and coal, or (iv) unpredictable curtailment of customer load by the applicable ISO/RTO in order to maintain grid reliability, resulting in the realization of lower wholesale prices or retail customer sales. Climate change may produce changes in weather or other environmental conditions, including temperature or precipitation levels, that may impact consumer demand for electricity. In addition, the potential physical effects of climate change, such as increased frequency and severity of storms, floods, and other climatic events, could disrupt our operations and cause us to incur significant costs to prepare for or respond to these effects. Weather conditions could have adverse consequences by requiring us to seek additional sources of electricity when wholesale market prices are high or to sell excess electricity when market prices are low.

Time horizon

Short-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

1000000000

Explanation of financial impact figure

Estimated range on the impact to Vistra's enterprise value if a physical weather event were to cause reliability issues, limit ability to procure fuel supply, result in outages at our facilities, and/or require us to procure power at higher prices. Vistra experienced an extreme weather event in Texas, Winter Storm Uri, in February of 2021. Vistra is taking risk mitigation efforts to ensure an extreme weather like Uri will not have as big of a financial impact in the future.

Cost of response to risk

50000000

Description of response and explanation of cost calculation

After the events of Winter Storm Uri in 2021, Vistra evaluated its operations and is taking measures to improve its risk profile including: further winterization of its generation fleet, contracting for incremental gas storage, and adding dual fuel capabilities at its steam units, in addition to carrying incremental unhedged generation length into peak periods.

Comment

Vistra monitors weather reports and will enact safety procedures in response to extreme weather events to ensure the safety of all employees and contractors working at its facilities.

Identifier

Risk 6

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation	Carbon pricing mechanisms
---------------------	---------------------------

Primary potential financial impact

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Regulatory policy and legislation that is implemented at the national, regional, and state levels can directly impact Vistra’s long-term strategy. As such, Vistra takes an active role in the development of potential or proposed legislation and regulation, advocating for appropriate action in response to climate change. The need to compensate fossil-fueled resources appropriately to act as a reliable transition resource as the grid moves to more renewables is imperative to the overall transition of the grid. If energy market standards do not evolve, as federal and/or state clean energy standards are established, to compensate resources appropriately or if market reform does not occur rapidly enough, the asset life of some of our assets could shorten in the long-term. In this circumstance, our existing fossil-fueled resources that we consider to be longer-term in our portfolio could earn lower revenues than we currently expect.

Time horizon

Long-term

Likelihood

Unlikely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

1000000000

Explanation of financial impact figure

Estimated range on the impact to Vistra’s enterprise value if policies and market structures are not established to compensate resources appropriately for reliability, causing earlier than expected retirements of Vistra’s remaining fossil-fueled assets.

Cost of response to risk

1500000000

Description of response and explanation of cost calculation

As of late 2022, Vistra will continue our development and buildout on low- to no- carbon generation projects that can support appropriate returns over the next five years, as our generation portfolio continues to transition away from carbon-heavy generating resources. The amount of capital invested, approximated at \$300M per year (based on recent historical run rate) over the next five years, could shift with evolving public policies and incentives to promote development to achieve federal and/or state emission reduction targets. These investments will generate EBITDA that will, over time, replace EBITDA from our fossil-fuel resources as they retire or reduce their output. Vistra has publicly announced our acquisition of certain nuclear assets currently owned and operated by Energy Harbor which, if approved by regulators, would accelerates the growth of Vistra’s zero-carbon operations, adding ~4,000 megawatts (MW) of nuclear capacity.

Comment

Vistra believes an economy-wide, adequately priced carbon fee and dividend plan with a border carbon adjustment is the ideal public policy solution to advance emissions reduction goals through appropriately incentivized investments in carbon-free and carbon-reducing technologies, while mitigating the financial impacts on the economically disadvantaged. This kind of structure can leverage the attributes of U.S. competitive markets that have resulted in unparalleled prosperity and capital efficiency while preserving the sanctity and equity of the free market system.

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Shift in consumer preferences

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Vistra Retail currently offers more than 50 electricity plans that incorporate renewable energy into the product offer. These products are offered to customers through Vistra's many retail brands leveraging various marketing channels across the U.S. These brands offer renewable energy, carbon offset, and energy management products that help consumers reduce their carbon footprint. Retail customers make decisions on which retail electricity product to buy based on a variety of factors including price, customer service, brand, product choices that meet their needs, bundles, or value-added features. If consumers in the markets where Vistra sells its retail electricity products continue to prioritize renewable energy in their product selection, Vistra, with its diverse portfolio of product offerings appealing to the renewable conscious customer, will continue to have the opportunity to expand its customer base with these product offerings.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

30000000

Explanation of financial impact figure

If Vistra is able to grow its customer count by 0-5% through its renewable retail product offerings, this could translate into an annual adjusted EBITDA uplift in the range of \$0 to \$30,000,000. The financial impact will depend on the popularity and uptake of each product offered.

Cost to realize opportunity

2000000

Strategy to realize opportunity and explanation of cost calculation

Vistra's product innovation and customer acquisition efforts are part of its ordinary course of business. After gathering market research, Vistra's Marketing and Product Development teams identify and create innovative products to meet customer wants and needs. The cost to realize the opportunity is the additional cost to serve these products (i.e., IT enhancements, billing, etc.). Vistra estimates the maximum cost to serve and develop these products are less than 1% of total Retail EBITDA

Comment

Identifier

Opp2

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Energy source

Primary climate-related opportunity driver

Use of lower-emission sources of energy

Primary potential financial impact

Increased revenues resulting from increased production capacity

Company-specific description

As the country continues to transition the electric grid away from traditional fossil-fueled resources toward zero-emitting generating assets, Vistra is in the perfect position to participate in this supply rotation. With its market-leading Commercial team, development project management skills, operational and maintenance capabilities, and attractive sites, Vistra is a natural owner of these assets. Vistra knows how to manage the volatility and risk associated with renewables—and its retail operations serve nearly 4 million retail customers who are increasingly seeking to procure their electricity needs from renewable sources. As a result, Vistra has the ability to capture attractive stand-alone returns on these investments, with the opportunity to earn superior integrated returns all the way through the retail value chain. Vistra is already a market leader in battery energy storage, operating the largest battery of its kind in Moss Landing, California at 400 MW/1,600 MWh and developing an additional 350 MW of energy storage at that site that will be active in summer of 2023. In addition, Vistra operates a 10 MW/42 MWh battery on the site of its 180 MW Upton 2 Solar Power Plant and a 260 MW/260 MWh energy storage facility co-located at its natural gas-fueled DeCordova Power Plant, both located in Texas. Over the next 10 years, Vistra will continue to seek out development projects and technologies related to renewables and energy storage. We have development opportunities at our current conventional generation sites, where we can utilize existing land and infrastructure to enable lower cost and faster development of new renewable generation assets. We are actively constructing, developing, and otherwise pursuing nearly 1,400 MW of solar and storage projects across Texas, California, and Illinois through 2026. And we have access to a growth pipeline of more than 3,500 MW of additional renewable and storage projects. Vistra continues to evaluate and monitor new power facility technologies and we expect to balance investment in these new technologies with Vistra's commitment to providing safe, efficient, and low-cost power.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

500000000

Potential financial impact figure – maximum (currency)

1000000000

Explanation of financial impact figure

Vistra expects it will grow its zero-carbon generation portfolio to ~8 GW by year-end 2023 with additional development capital planned. This includes our publicly announced our acquisition of certain nuclear assets currently owned and operated by Energy Harbor which, if approved by regulators, would accelerate the growth of Vistra's zero-carbon operations, adding ~4,000 megawatts (MW) of nuclear capacity. We don't publicly provide specific EBITDA segment information at this time for our low-carbon and zero carbon assets and storage assets portfolio. But while we cannot predict the amount since the acquisition of Energy Harbor is not yet complete, in totality we expect the range to exceed \$500M after we close on our acquisition of Energy Harbor's nuclear assets together with additional low-carbon and zero carbon generation resources.

Cost to realize opportunity

5000000000

Strategy to realize opportunity and explanation of cost calculation

Subject to regulatory approval, additional zero-carbon EBITDA is expected to come after we close our announced acquisition of Energy Harbor which will accelerate the growth of Vistra's zero-carbon operations, adding ~4,000 megawatts (MW) of nuclear capacity at a cost of \$3 billion cash and a 15% equity interest in Vistra Vision along with additional investment into low-carbon and zero carbon generation assets expected over the near horizon

Comment**Identifier**

Opp3

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Other, please specify (The electrification of the economy, specifically from transport, is expected to increase demand for electricity over the next several decades)

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Under nearly all climate scenarios, demand for electricity is expected to increase between now and 2050 as growth from the electrification of the economy is projected to more than offset any energy efficiency improvements adopted. Vistra's integrated operations are well-positioned to serve this expected increase in electricity demand—both on the generation and retail sides of the equation. Vistra's existing highly efficient, flexible, and low-emitting natural gas fleet will be critical to meet this growing electricity demand, as it is a relatively low-emitting resource and is easily dispatchable to support the growing reliance on intermittent renewable resources. Vistra is also investing in incremental renewable generating assets and owns a highly efficient nuclear plant in Texas, both of which will be critical to the future electric supply. On the retail side, Vistra already serves nearly 4 million retail electricity customers with affordable, reliable power. Vistra is well-positioned to serve future increased demand for electricity. We expect we will be able to grow our retail customer base in the years to come, as Vistra's integrated operations provide a unique competitive advantage to offer the types of products and services customers require.

Time horizon

Long-term

Likelihood

Likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

350000000

Explanation of financial impact figure

Estimate of potential annual EBITDA contribution resulting from an increase in electricity volumes consumed, benefiting both our retail and generation businesses.

Cost to realize opportunity

550000000

Strategy to realize opportunity and explanation of cost calculation

To be able to provide electricity when demand is high, Vistra must keep well maintained facilities ready to generate power when needed. Vistra currently spends \$500-\$600

million annually on capex to maintain its generation facilities. Vistra management does not believe any incremental spend outside of its existing maintenance capex would be required to capitalize on this opportunity.

Comment

Identifier

Opp4

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Energy source

Primary climate-related opportunity driver

Use of supportive policy incentives

Primary potential financial impact

Returns on investment in low-emission technology

Company-specific description

Vistra could be a beneficiary of various supportive policy incentives, including a carbon fee regime and tax incentives for low-carbon development. Vistra is a proponent of an escalating nationwide carbon fee with a dividend and border carbon adjustment as the best public policy to influence the transition to a lower carbon economy. Such a policy would create a level playing field for competitive businesses and appropriately incentivize investments in new technologies. Vistra could be a beneficiary of such a policy as it should incentivize owners of older, higher-heat rate thermal resources to retire those assets given their increased cost. In turn, this should improve the economic returns of Vistra's existing and planned renewable and nuclear assets while maintaining a critical role for Vistra's highly efficient and low-cost natural gas assets. In addition, Vistra can take advantage of tax incentives to develop renewable projects to reduce its future tax and/or tax receivable agreement obligations.

Time horizon

Long-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

250000000

Explanation of financial impact figure

The potential financial impact to Vistra of supportive policy incentives such as a national carbon fee program or favorable tax incentives will be highly dependent on the details of any applicable policy. Vistra has evaluated various policy scenarios and believes it is reasonable to assume Vistra's annual EBITDA could improve by \$0 to \$250 million upon the initial implementation of policy incentives of this type.

Cost to realize opportunity

500000000

Strategy to realize opportunity and explanation of cost calculation

If policy incentives were implemented that improved our expected returns on growth investments by, we could potentially invest up to \$500 million more than our committed investment spend.

Comment

Identifier

Opp5

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Energy source

Primary climate-related opportunity driver

Other, please specify (Increased reliance on reliable and flexible generation assets)

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Vistra believes that natural gas-fueled generation will be a necessary transition resource for many years to come, as a complement to renewable and storage resources. Natural gas-fueled generation provides cost-effective, flexible, and reliable dispatch of electricity, and will also provide the critical backstop to intermittent renewables. In fact, we have already seen evidence of the critical reliability need for dispatchable resources in the heavy renewable markets of California, Texas, and Germany. Vistra's highly efficient, flexible, and low-emitting natural gas fleet is well-positioned to meet the electricity demands of U.S. consumers as the country continues to transition to lower-carbon technologies while increasing its demand for electricity. The increased dependency on this critical asset could result in increased revenues if future market compensation structures appropriately value this service.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

100000000

Explanation of financial impact figure

Vistra believes policy changes that would enhance revenue streams designed to maintain the marginal resource required in the market could replace other forms of revenue as markets evolve. Given that Vistra has a fleet of highly efficient CCGTs that can offer reliability and quick start services, changes of this nature could enhance Vistra's enterprise value by up to \$100 million.

Cost to realize opportunity

550000000

Strategy to realize opportunity and explanation of cost calculation

Vistra must keep well maintained facilities ready to generate power when needed. Vistra currently spends \$500-\$600 million annually on capex to maintain its generation facilities. Vistra management does not believe any incremental spend outside of its existing maintenance capex would be required to capitalize on this opportunity.

Comment**C3. Business Strategy****C3.1****(C3.1) Does your organization's strategy include a climate transition plan that aligns with a 1.5°C world?****Row 1****Climate transition plan**

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a climate transition plan within two years

Publicly available climate transition plan

<Not Applicable>

Mechanism by which feedback is collected from shareholders on your climate transition plan

<Not Applicable>

Description of feedback mechanism

<Not Applicable>

Frequency of feedback collection

<Not Applicable>

Attach any relevant documents which detail your climate transition plan (optional)

<Not Applicable>

Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future

Vistra believes its transition plan in place to meet its decarbonization goals will be aligned with a 1.5°C world. Vistra has joined SBTi's Business Ambition for 1.5°C to validate our emissions reduction targets to keep warming to 1.5°C and reaching science-based net-zero emissions by 2050. Our near term SBTi targets have been submitted for assessment. Assuming they are validated to be aligned with 1.5°C, our corresponding transition plan to achieve the goal will by default be aligned.

Explain why climate-related risks and opportunities have not influenced your strategy

<Not Applicable>

C3.2**(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?**

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Physical climate scenarios RCP 2.6	Company-wide	<Not Applicable>	Augment with NGFS NetZero 2050 1.5C
Physical climate scenarios RCP 2.6	Company-wide	<Not Applicable>	Augment with NGFS Delayed Transition 1.6C - 2C
Physical climate scenarios RCP 6.0	Company-wide	<Not Applicable>	Augment with NGFS Current Policies 3.1C - 4C

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

Vistra leveraged climate scenario analysis to review risks and opportunities across a range of impacts to our enterprise. Some of the reviewed area included:
 Asset Risk and Opportunity
 Governmental Risk and Opportunity
 Regulatory Risk and Opportunity
 Reputational Risk and Opportunity
 Innovation Risk and Opportunity
 Human Capital Risk and Opportunity

Results of the climate-related scenario analysis with respect to the focal questions

Our most recent climate report based on the referenced scenarios is planned for release in Q3 of 2023. Final comprehensive results will be released in that report. A quick summary indicates that while Vistra (like all electricity generators) may face a multitude of risks (physical, regulatory, reputational), we feel confident that we can mitigate these risks appropriately and take advantage of opportunities the various climate scenarios could create (Innovative growth to allow for increased/new revenue streams, enhanced capital access). One finding of note was to review access to and take advantage of grants/incentives when available. The recent passage of the Inflation Reduction Act in 2022 has been a good opportunity for Vistra to leverage these financial incentives for some of Vistra Zero generation development.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	<p>Through Vistra's multitude of retail brands and various marketing channels, we balance the needs and preferences of our customers through a vast portfolio of products and services, including green energy and conservation-focused products. As consumer preferences change to more climate focused products, Vistra Retail's Marketing team creates new market leading, innovative products. For example, Vistra's retail brand, TXU Energy, offers TXU Energy's Free Nights and Solar Days which offers residential customers 100 percent renewable energy (100 percent wind power at night and 100 percent solar during the day). Vistra Retail also offers energy efficiency products, such as TXU's iThermostat, helping customers monitor and lower their energy usage. For its large business customers who have their own climate goals, Vistra's Business Markets team creates customized solutions that utilize wind PPAs, utility scale solar generation, and other innovative structures for our business customer base.</p> <p>In keeping with our history of innovation with time-of-use products, we introduced another market first in 2022. TXU Energy Free EV Miles is our first "type of use" product that allows customers to charge their EVs for free. Free EV Miles pulls energy consumption data directly from the customer's electric vehicle, allowing us to itemize it separately from the household usage and deduct the charging load from their energy bill — as long as they charge during the off-peak hours. The plan is backed by 100% renewable energy.</p>
Supply chain and/or value chain	Yes	<p>Vistra relies on natural gas, coal, and oil to fuel the majority of our power generation facilities. Delivery of these fuels to the facilities is dependent upon the continuing financial viability of contractual counterparties as well as upon the infrastructure (including rail lines, rail cars, barge facilities, roadways, riverways and natural gas pipelines) available to serve each generation facility. As a result, we are subject to the risks of disruptions or curtailments in the production of power at our generation facilities if no fuel is available at any price or if a counterparty fails to perform or if there is a disruption in the fuel delivery infrastructure. Vistra's Commercial team evaluates and considers these supply chain risks when entering contracts to hedge portions of purchase and sale commitments.</p> <p>In 2022, Vistra created a dedicated position and hired a senior manager of supply chain sustainability and risk to establish a formal policy and develop procedures to establish a firm foundation. In addition to tracking and reporting Supply Chain ESG performance, Vistra now provides assistance and focused training to develop our value chain. This position is responsible for leading sustainable business practices and mitigating risk collaboratively with internal, cross-functional teams, external supply chain sustainability organizations, and suppliers. We also continued our membership and took a larger leadership role with the Sustainable Supply Chain Alliance (SSCA, formally EUISSCA) comprised of 29 utility leaders and 75 prime supplier affiliate members.</p>
Investment in R&D	Yes	<p>Vistra is not an R&D company, rather Vistra partners with key industry groups, investment firms, suppliers, academic institutions, and government organizations on innovative projects. Vistra has developed relationships with a number of organizations to which Vistra both provides our operational and market expertise and, in return, gains access to valuable insight and collaboration regarding the development and deployment of energy technologies and innovations across the value chain. Vistra was an early adopter of battery energy storage, gaining industry-leading expertise in the development and commercialization of battery storage assets and is now a market leader in utility scale battery development with the largest single battery storage system in the world located in Moss Landing California.</p>
Operations	Yes	<p>Vistra understands the impact of our business on the environment and knows we have a social responsibility to combat climate change and reduce our carbon footprint, while still providing safe and reliable energy to our customers. Vistra follows all current environmental compliance and regulations when running its power plants. With long term CO2e emission reduction targets of 60% by 2030 and net-zero carbon emissions by 2050, Vistra must make long term operations decisions that meet or exceed these goals coupled with adjusting operations to meet any environmental laws and regulations imposed both regionally and nationally as well as meet the reliability needs of the electric grids where we operate. Changes in the asset life, or the operations of a power plant, can change due to the acceleration of renewables in the market it operates, new technologies, and changing regulations. As part of our efforts, Vistra retired three coal plants totaling 2,687 MW in 2022.</p>

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	<p>Revenues</p> <p>Direct costs</p> <p>Indirect costs</p> <p>Capital expenditures</p> <p>Capital allocation</p> <p>Acquisitions and divestments</p> <p>Access to capital</p> <p>Assets</p> <p>Liabilities</p>	<p>Revenues – Vistra evaluates how its revenues could fluctuate based on market or regulatory changes, which climate can influence, as well as based on investments the company intends to make to meet its decarbonization goals. Any anticipated changes to revenues are incorporated into Vistra's five year financial plan.</p> <p>Direct Costs – Vistra evaluates how its direct costs might change because of direct or indirect climate-related impacts. For example, Vistra's retail business estimates what its costs will be to procure the power necessary to serve its customers, which can fluctuate based on supply/demand fundamentals. If geographies where we operate are projected to experience more extreme weather events, the demand for electricity could rise, tightening the supply/demand balance. Similarly, our generation business estimates what its future costs of fuel procurement will be and executes forward purchases based on these expectations. For example, if the United States were to enact a regulatory change that would ban natural gas fracking, the price of natural gas would likely rise. Vistra hedges its fuel exposure in order to mitigate the financial impacts of any near-term fluctuations in fuel prices. Any anticipated changes to direct costs are incorporated into Vistra's five year financial plan.</p> <p>Indirect Costs – Climate-related risks and opportunities can impact Vistra's indirect cost structure. For example, as the importance of climate-related reporting has increased meaningfully in recent years, Vistra now engages a third party auditor to independently verify Vistra's annual greenhouse gas emissions. Any anticipated changes to indirect costs are incorporated into Vistra's five year financial plan.</p> <p>Capital Expenditures – Vistra spends approximately \$500 to \$600 million dollars each year on non-growth capital expenditures, which include the maintenance of its generating assets, nuclear fuel purchases, and environmental expenditures. When spending routine capital, Vistra factors in the expected impacts of climate change and climate-related policies, which influence the estimated useful life of its assets.</p> <p>Capital Allocation – Vistra makes capital allocation decisions seeking to invest in growth projects only when those projects meet or exceed Vistra's internal investment thresholds. Vistra's capital allocation strategy includes an intent to spend ~\$5 billion in the next 5 years on growing its carbon-free Vistra Zero generation portfolio.</p> <p>Acquisitions and Divestments – Vistra considers climate change and its strategic priority to continue to transition as a low-to-no carbon generator in all of its acquisition and divestment decisions. While not part of 2022, Vistra has publicly announced a transaction purchase 4GW of zero-carbon emitted nuclear generation assets from Energy Harbor based on the alignment of our strategic direction for decarbonization.</p> <p>Access to capital – As Vistra continues to transform its company away from coal and lower its emissions intensity, Vistra hopes to gain new investors who have an ESG focus. Investor preferences for companies that are taking steps to mitigate climate change influence Vistra's strategic decisions, as continued access to capital remains important to the company.</p> <p>Assets – Vistra has significant long-lived assets recorded on its balance sheet. The recorded value of these assets can change for a variety of reasons, including climate-related policy and regulatory actions. Vistra regularly evaluates the recorded value of its assets in light of any pending or enacted regulations.</p> <p>Liabilities – Vistra accounts for all anticipated future costs to retire its generating assets (both plants and mines) on its balance sheet. The net present value of these future anticipated cash flows is reported as Vistra's Asset Retirement Obligation (ARO) liability. In addition, Vistra has a separate reporting segment called the Asset Closure Segment, which is managed internally by a Vice President leading a team with the goal to minimize the cost of decommissioning retired plants and reclaiming closed lignite mines.</p>

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition	Indicate the level at which you identify the alignment of your spending/revenue with a sustainable finance taxonomy
Row 1	No, but we plan to in the next two years	<Not Applicable>

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

<Not Applicable>

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

<Not Applicable>

Base year

2010

Base year Scope 1 emissions covered by target (metric tons CO2e)

172810588

Base year Scope 2 emissions covered by target (metric tons CO2e)

0

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target (metric tons CO2e)

<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

172810588

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

0

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

60

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

69124235.2

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

94785101

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

220138

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

95005239

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Vistra's emissions reduction target of 60% by 2030 includes Scope 2 GHG emissions, even though these emissions for the base year 2010 are not available. Vistra's Scope 2 GHG emissions are not a material driver of its overall emissions profile, consistently representing less than 0.5% of the total GHG emissions. As such, Vistra's Scope 2 GHG emissions represent an immaterial addition to the target base year's emissions.

Plan for achieving target, and progress made to the end of the reporting year

There are various alternatives for achieving our reduction target, and we intend to keep these options open for now without committing to any single method, so that we can respond to technological, legal, and market changes over the target timeframe. Emission reductions may be achieved through the retirement of certain of our fossil-fueled assets, to the extent that regulators and policymakers allow those retirements, as well as simultaneous investment in renewable power generation and energy storage assets. Reductions may also be achieved by lowering generation volumes from higher emitting sources or otherwise adjusting fuel carbon intensity mix of our various generation assets to reduce scope 1 emissions. Carbon capture and sequestration (CCS) technologies and additional emission control investments are also being investigated to reduce emissions at fossil plants. Vistra is also exploring potential for reducing electricity usage to various sites through energy efficiency measures.

We moved from 71% achievement of our target (end of FY2021) to 75% of our target (end of FY2022).

Primary drivers of our emissions reduction were driven by fossil fuel plant retirements including coal and natural gas. Vistra has retired more than 15,000MW of fossil generation since 2010.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

C4.2**(C4.2) Did you have any other climate-related targets that were active in the reporting year?**

Net-zero target(s)

C4.2c**(C4.2c) Provide details of your net-zero target(s).****Target reference number**

NZ1

Target coverage

Company-wide

Absolute/intensity emission target(s) linked to this net-zero target

Abs1

Target year for achieving net zero

2050

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Please explain target coverage and identify any exclusions

Vistra's emissions Net Zero target by 2050 includes Scope 1 and Scope 2

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Unsure

Planned milestones and/or near-term investments for neutralization at target year

<Not Applicable>

Planned actions to mitigate emissions beyond your value chain (optional)

In 2022, Vistra successfully increased the number of suppliers reporting their ESG performance from 67 to 109, representing 48% of Vistra's spend. Vistra played a large role within the Sustainable Supply Chain Alliance (SSCA) to create and incorporate 25 ESG core questions along with additional questions based on the supplier's industry. The results of the annual assessment revealed that of reporting respondents:

44% report scope 1

42% report scope 2

26% report scope 3

C4.3**(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.**

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	
To be implemented*	0	
Implementation commenced*	2	133730
Implemented*	5	9018761
Not to be implemented	0	

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Low-carbon energy generation	Solar PV
------------------------------	----------

Estimated annual CO2e savings (metric tonnes CO2e)

106783

Scope(s) or Scope 3 category(ies) where emissions savings occur

Please select

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

Payback period

4-10 years

Estimated lifetime of the initiative

21-30 years

Comment

Emerald Grove 108 MW Solar facility

Initiative category & Initiative type

Low-carbon energy generation	Solar PV
------------------------------	----------

Estimated annual CO2e savings (metric tonnes CO2e)

50255

Scope(s) or Scope 3 category(ies) where emissions savings occur

Please select

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

Payback period

4-10 years

Estimated lifetime of the initiative

21-30 years

Comment

Brightside 50 MW Solar facility

Initiative category & Initiative type

Other, please specify	Other, please specify (Battery Energy Storage System)
-----------------------	---

Estimated annual CO2e savings (metric tonnes CO2e)

35237

Scope(s) or Scope 3 category(ies) where emissions savings occur

Please select

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

Payback period

4-10 years

Estimated lifetime of the initiative

21-30 years

Comment

DeCordova Battery Storage 260MW facility

Initiative category & Initiative type

Other, please specify	Other, please specify (Retirement of fossil fuel facility)
-----------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

4300000

Scope(s) or Scope 3 category(ies) where emissions savings occur

Please select

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

Payback period

No payback

Estimated lifetime of the initiative

Ongoing

Comment

Retirement of Joppa power plant

Initiative category & Initiative type

Other, please specify	Other, please specify (Retirement of fossil fuel facility)
-----------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

4500000

Scope(s) or Scope 3 category(ies) where emissions savings occur

Please select

Voluntary/Mandatory

Please select

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

Payback period

No payback

Estimated lifetime of the initiative

Ongoing

Comment

Retirement of Zimmer power plant

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	Vistra does business the right way and will maintain strict compliance with environmental laws and regulations. In some cases this means that Vistra must make capital expenditure decisions on the maintenance and upgrades at its existing power generation facilities. In addition, changes to, or development of, legislation that requires the use of clean renewable and alternate fuel sources or mandate the implementation of energy conservation programs that require the implementation of new technologies, could increase our capital expenditures.
Internal price on carbon	When Vistra evaluates power generation investments, the multiples applied by Vistra's team to value opportunities take into account carbon intensity and useful life. Lower emitting investments are prescribed higher multiples recognizing the higher value of low carbon investments.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?

Yes

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

Level of aggregation

Group of products or services

Taxonomy used to classify product(s) or service(s) as low-carbon

Other, please specify (Internal methodology)

Type of product(s) or service(s)

Other	Other, please specify (Green electricity plans, energy efficiency, and demand response products for retail electric customers)
-------	--

Description of product(s) or service(s)

Vistra Retail currently offers dozens of electricity plans that incorporate renewable energy into the product offer. These products are offered to customers through Vistra’s many retail brands leveraging various marketing channels across the U.S. These brands offer renewable energy, carbon offset, and energy management products that help consumers reduce their carbon footprint. Known for its innovation and its desire to give customers what they want, TXU Energy’s renewable portfolio of offerings is the most comprehensive in ERCOT. These products include:

Free Nights and Solar Days: With 100% wind power at night and 100% solar during the day, this 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: TXU Energy is a pioneer in bringing rooftop solar to ERCOT — as the first retail provider with a Net Metering plan (2009). We also offer rooftop solar systems and batteries to our customers through our partnership with Sunrun.

Energy Management Tools: TXU Energy has been participating in Residential Demand Response for over a decade and was the first retailer to offer an internet enabled smart thermostat in ERCOT. Our Connected Conservation program rewards customers for doing their part to reduce both their carbon footprint and strain on the grid by controlling and aggregating their smart thermostats.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

No

Methodology used to calculate avoided emissions

<Not Applicable>

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

<Not Applicable>

Functional unit used

<Not Applicable>

Reference product/service or baseline scenario used

<Not Applicable>

Life cycle stage(s) covered for the reference product/service or baseline scenario

<Not Applicable>

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

<Not Applicable>

Explain your calculation of avoided emissions, including any assumptions

<Not Applicable>

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

Level of aggregation

Group of products or services

Taxonomy used to classify product(s) or service(s) as low-carbon

The EU Taxonomy for environmentally sustainable economic activities

Type of product(s) or service(s)

Power	Other, please specify (Solar and battery energy storage, zero-carbon nuclear generation)
-------	--

Description of product(s) or service(s)

Vistra Zero is a generation portfolio comprised of the company’s existing nuclear, renewable, and energy storage facilities as well as the company’s emission-free renewable projects under development in Texas, California, and Illinois. As of Dec. 31, 2022, Vistra had ~3,400MW of zero-emissions generation in commercial operations and Vistra expects to grow this portfolio to at least 8,000 MW of zero-carbon generation online by the end of 2023 with our planned acquisition of Energy Harbor’s zero-carbon nuclear generation fleet (subject to regulatory approval) and Vistra’s Moss Landing Energy Storage Facility with a 350-megawatt expansion underway that will bring the facility’s total capacity to 750 MW/3,000 MWh

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

No

Methodology used to calculate avoided emissions

<Not Applicable>

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

<Not Applicable>

Functional unit used

<Not Applicable>

Reference product/service or baseline scenario used

<Not Applicable>

Life cycle stage(s) covered for the reference product/service or baseline scenario

<Not Applicable>

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

<Not Applicable>

Explain your calculation of avoided emissions, including any assumptions

<Not Applicable>

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

C-EU4.6

(C-EU4.6) Describe your organization’s efforts to reduce methane emissions from your activities.

Vistra does not own or operate assets with high methane emissions nor does Vistra own natural gas pipelines. However, the majority of our power plants do utilize natural gas fuel which we believe will be a necessary fuel as the country transitions to a renewable-heavy electric grid. Vistra has a robust supplier assessment ensuring all suppliers, including our natural gas suppliers, share our commitment to safety, performance excellence, and ethical business practices. Further, Vistra will evaluate lower-emitting options, such as co-firing hydrogen, renewable natural gas, and new technologies when they are presented.

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

Name of organization(s) acquired, divested from, or merged with

<Not Applicable>

Details of structural change(s), including completion dates

<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1 2010

Base year end

December 31 2010

Base year emissions (metric tons CO2e)

172810588

Comment

The base year for Scope 1 GHG emissions is 2010, the year Vistra's last fossil-fueled asset was constructed and online. Emissions are reported according to the equity share approach as defined by the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. GHG emissions that pertain to the organizational and operational boundaries have been reported for the Company-owned buildings and power generation facilities, including facilities that are not required to report direct emissions under the US EPA's Mandatory Reporting Rule, and the Company's real estate financial leases located in the United States.

Scope 2 (location-based)

Base year start

January 1 2018

Base year end

December 31 2018

Base year emissions (metric tons CO2e)

248611

Comment

The Scope 2 GHG emissions base year is 2018, the first year Vistra calculated Scope 2 GHG emissions. Emissions are reported according to the equity share approach as defined by the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. GHG emissions that pertain to the organizational and operational boundaries have been reported for the Company-owned buildings and power generation facilities, including facilities that are not required to report direct emissions under the US EPA's Mandatory Reporting Rule, and the Company's real estate financial leases located in the United States. The Company's policy is to exclude Scope 2 GHG emissions from a facility in the year in which the facility is acquired.

Scope 2 (market-based)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 1: Purchased goods and services

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 6: Business travel

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start

January 1 2018

Base year end

December 31 2018

Base year emissions (metric tons CO2e)

3356717

Comment

Represents the associated emissions from the Use of Sold Products (retail natural gas), as categorized by the Greenhouse Gas Protocol Corporate Value Chain Standard, which is consistent with the target-setting criteria developed by the Science Based Targets initiative for electric utilities.

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

The Greenhouse Gas Protocol: Scope 2 Guidance

The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard

US EPA Mandatory Greenhouse Gas Reporting Rule

US EPA Emissions & Generation Resource Integrated Database (eGRID)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)
94785101

Start date
January 1 2022

End date
December 31 2022

Comment

Past year 1

Gross global Scope 1 emissions (metric tons CO2e)
98749588

Start date
January 1 2021

End date
December 31 2021

Comment

Past year 2

Gross global Scope 1 emissions (metric tons CO2e)
94290023

Start date
January 1 2020

End date
December 31 2020

Comment

Past year 3

Gross global Scope 1 emissions (metric tons CO2e)
105523364

Start date
January 1 2019

End date
December 31 2019

Comment

Past year 4

Gross global Scope 1 emissions (metric tons CO2e)
118650466

Start date
January 1 2018

End date
December 31 2018

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based
We are reporting a Scope 2, location-based figure

Scope 2, market-based
We have no operations where we are able to access electricity supplier emission factors or residual emissions factors and are unable to report a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

220138

Scope 2, market-based (if applicable)

<Not Applicable>

Start date

January 1 2022

End date

December 31 2022

Comment

Past year 1

Scope 2, location-based

242970

Scope 2, market-based (if applicable)

<Not Applicable>

Start date

January 1 2021

End date

December 31 2021

Comment

Past year 2

Scope 2, location-based

333770

Scope 2, market-based (if applicable)

<Not Applicable>

Start date

January 1 2020

End date

December 31 2020

Comment

Past year 3

Scope 2, location-based

249068

Scope 2, market-based (if applicable)

<Not Applicable>

Start date

January 1 2019

End date

December 31 2019

Comment

Past year 4

Scope 2, location-based

248611

Scope 2, market-based (if applicable)

<Not Applicable>

Start date

January 1 2018

End date

December 31 2018

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source of excluded emissions

Mobile equipment at generation facilities

Scope(s) or Scope 3 category(ies)

Scope 1

Relevance of Scope 1 emissions from this source

Emissions are not relevant

Relevance of location-based Scope 2 emissions from this source

<Not Applicable>

Relevance of market-based Scope 2 emissions from this source

<Not Applicable>

Relevance of Scope 3 emissions from this source

<Not Applicable>

Date of completion of acquisition or merger

<Not Applicable>

Estimated percentage of total Scope 1+2 emissions this excluded source represents

0

Estimated percentage of total Scope 3 emissions this excluded source represents

<Not Applicable>

Explain why this source is excluded

Reported scope 1 emissions does not include mobile equipment used at facilities for operations as these are not a material source of emissions.

Explain how you estimated the percentage of emissions this excluded source represents

Emissions from mobile equipment is estimated to be ~0.01% of total 2022 emissions. This estimate is based on approximate amount of volume of fuel purchased to run mobile equipment in 2022

Source of excluded emissions

Fugitive emissions Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), Sulphur hexafluoride (SF6), and nitrogen trifluoride (NF3)

Scope(s) or Scope 3 category(ies)

Scope 1

Relevance of Scope 1 emissions from this source

Emissions are not relevant

Relevance of location-based Scope 2 emissions from this source

<Not Applicable>

Relevance of market-based Scope 2 emissions from this source

<Not Applicable>

Relevance of Scope 3 emissions from this source

<Not Applicable>

Date of completion of acquisition or merger

<Not Applicable>

Estimated percentage of total Scope 1+2 emissions this excluded source represents

0

Estimated percentage of total Scope 3 emissions this excluded source represents

<Not Applicable>

Explain why this source is excluded

Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), Sulphur hexafluoride (SF6), and nitrogen trifluoride (NF3) emissions have been omitted from our reporting as they are not a material source of greenhouse gases for the business.

Explain how you estimated the percentage of emissions this excluded source represents

Purchase history through supply chain

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a power generator, Scope 1 emissions cover the vast majority of Vistra's total emissions. Scope 3 emissions from purchased goods and services are not considered material to our overall emissions profile.

Capital goods

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a power generator, Scope 1 emissions cover the vast majority of Vistra's total emissions. Scope 3 emissions from Capital goods are not considered material to our overall emissions profile.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not relevant, calculated

Emissions in reporting year (metric tons CO2e)

15585

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The amount of MWh purchased for the reporting year is obtained from our Commercial Operations team who manages the purchase of power from other power suppliers.

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a power generator, Scope 1 emissions cover the vast majority of Vistra's total emissions. Scope 3 emissions from Upstream transportation and distribution are not considered material to our overall emissions profile.

Waste generated in operations

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a power generator, Scope 1 emissions cover the vast majority of Vistra's total emissions. Scope 3 emissions from Waste generated in operations are not considered material to our overall emissions profile.

Business travel

Evaluation status

Not relevant, calculated

Emissions in reporting year (metric tons CO2e)

622

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

This represents the emissions associated with air travel completed by employees and booked through Vistra's corporate travel agency. Vistra received the log of booked travel and distance from its third-party vendor.

Employee commuting

Evaluation status

Not relevant, calculated

Emissions in reporting year (metric tons CO2e)

18860

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Vistra calculated the estimated distance travelled by employees between their mailing address and work location, as registered in our human capital management software, for a sample size of employees that was then extrapolated to the total employee population.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a power generator, Scope 1 emissions cover the vast majority of Vistra's total emissions. Scope 3 emissions from Upstream leased assets are not considered material to our overall emissions profile.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a power generator, Scope 1 emissions cover the vast majority of Vistra's total emissions. Scope 3 emissions from downstream transportation and distribution are not considered material to our overall emissions profile.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a power generator, Scope 1 emissions cover the vast majority of Vistra's total emissions. Scope 3 emissions from processing of sold products are not considered material to our overall emissions profile.

Use of sold products

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

2361430

Emissions calculation methodology

Methodology for direct use phase emissions, please specify (Combustion of Fuels and Feedstocks)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

This represents the associated emissions from the sale of retail natural gas. The amount of MMBtu sold to our retail customers for the reporting year is obtained from our Accounting team.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Vistra sells electricity and natural gas, neither of which require end of life treatment.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a power generator, Scope 1 emissions cover the vast majority of Vistra's total emissions. Scope 3 emissions from downstream leased assets are not considered material to our overall emissions profile.

Franchises

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Vistra does not own franchises.

Investments

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Any investments Vistra makes would be included in its Scope 1 and Scope 2 emissions.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

There are no other upstream emissions that are material to our overall emissions profile.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

There are no other downstream emissions that are material to our overall emissions profile.

C6.5a

(C6.5a) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

Start date

January 1 2021

End date

December 31 2021

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

12006

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)

178

Scope 3: Employee commuting (metric tons CO2e)

16429

Scope 3: Upstream leased assets (metric tons CO2e)

1095

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

2386622

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment

Past year 2

Start date

January 1 2020

End date

January 1 2020

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)
440765

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)
221

Scope 3: Employee commuting (metric tons CO2e)
600

Scope 3: Upstream leased assets (metric tons CO2e)
2193

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)
2724789

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.0069

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

95005239

Metric denominator

unit total revenue

Metric denominator: Unit total

13728000000

Scope 2 figure used

Location-based

% change from previous year

16

Direction of change

Decreased

Reason(s) for change

Other emissions reduction activities
Change in revenue

Please explain

Increase in revenue primarily due to higher commodity prices; retirement of fossil fuel plants (Coal) reducing carbon emissions

Intensity figure

0.554

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

95005239

Metric denominator

megawatt hour generated (MWh)

Metric denominator: Unit total

171433319

Scope 2 figure used

Location-based

% change from previous year

3

Direction of change

Decreased

Reason(s) for change

Other emissions reduction activities

Please explain

retirement of fossil fuel plants (Coal) reducing carbon intensity emissions

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	94302023	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	180081	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	302997	IPCC Fourth Assessment Report (AR4 - 100 year)

C-EU7.1b

(C-EU7.1b) Break down your total gross global Scope 1 emissions from electric utilities value chain activities by greenhouse gas type.

	Gross Scope 1 CO2 emissions (metric tons CO2)	Gross Scope 1 methane emissions (metric tons CH4)	Gross Scope 1 SF6 emissions (metric tons SF6)	Total gross Scope 1 emissions (metric tons CO2e)	Comment
Fugitives					
Combustion (Electric utilities)	94302023	7203		94785101	SF6 emissions are not calculated
Combustion (Gas utilities)					
Combustion (Other)					
Emissions not elsewhere classified					

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/area/region.

Country/area/region	Scope 1 emissions (metric tons CO2e)
United States of America	94785101

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By activity

C7.3c

(C7.3c) Break down your total gross global Scope 1 emissions by business activity.

Activity	Scope 1 emissions (metric tons CO2e)
Combustion	94785101

C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4

(C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO2e.

	Gross Scope 1 emissions, metric tons CO2e	Net Scope 1 emissions, metric tons CO2e	Comment
Cement production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Chemicals production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Coal production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Electric utility activities	94785101	<Not Applicable>	
Metals and mining production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Oil and gas production activities (upstream)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Oil and gas production activities (midstream)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Oil and gas production activities (downstream)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Steel production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport OEM activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport services activities	<Not Applicable>	<Not Applicable>	<Not Applicable>

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Not relevant as we do not have any subsidiaries

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change in emissions	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption		<Not Applicable>		
Other emissions reduction activities	3987319	Decreased	4	Scope 1 GHG emissions includes all relevant GHG emissions emitted directly from the Company's activities, which include fuel combustion in boilers, turbines, and engines used for the production of wholesale electric power. Vistra retired two coal plants during 2022 which lowered over absolute emissions and emissions intensity relative to 2021
Divestment		<Not Applicable>		
Acquisitions		<Not Applicable>		
Mergers		<Not Applicable>		
Change in output		<Not Applicable>		
Change in methodology		<Not Applicable>		
Change in boundary		<Not Applicable>		
Change in physical operating conditions		<Not Applicable>		
Unidentified		<Not Applicable>		
Other		<Not Applicable>		

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 50% but less than or equal to 55%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)		387993537	387993537
Consumption of purchased or acquired electricity	<Not Applicable>		521235	521235
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>		<Not Applicable>	
Total energy consumption	<Not Applicable>		388514771	388514771

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	No
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

Heating value

Unable to confirm heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

Comment

Vistra does not consume this fuel type.

Other biomass

Heating value

Unable to confirm heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

Comment

Vistra does not consume this fuel type.

Other renewable fuels (e.g. renewable hydrogen)

Heating value

Unable to confirm heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

Comment

Vistra does not consume this fuel type.

Coal

Heating value

HHV

Total fuel MWh consumed by the organization

160898388

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

Comment

Oil

Heating value

HHV

Total fuel MWh consumed by the organization

27543506

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

Comment

Gas

Heating value

HHV

Total fuel MWh consumed by the organization

199551642

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

Comment

Other non-renewable fuels (e.g. non-renewable hydrogen)

Heating value

Unable to confirm heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

Comment

Vistra does not consume this fuel type.

Total fuel

Heating value

HHV

Total fuel MWh consumed by the organization

387993537

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

Comment

C-EU8.2d

(C-EU8.2d) For your electric utility activities, provide a breakdown of your total power plant capacity, generation, and related emissions during the reporting year by source.

Coal – hard

Nameplate capacity (MW)

9013

Gross electricity generation (GWh)

Net electricity generation (GWh)

56436

Absolute scope 1 emissions (metric tons CO2e)

56995600

Scope 1 emissions intensity (metric tons CO2e per GWh)

1010

Comment

Capacity and emissions are equity adjusted. Nameplate based on year end

Lignite

Nameplate capacity (MW)

Gross electricity generation (GWh)

Net electricity generation (GWh)

Absolute scope 1 emissions (metric tons CO2e)

Scope 1 emissions intensity (metric tons CO2e per GWh)

Comment

Lignite was included in the the total coal figures above.

Oil

Nameplate capacity (MW)

203

Gross electricity generation (GWh)

Net electricity generation (GWh)

34

Absolute scope 1 emissions (metric tons CO2e)

34500

Scope 1 emissions intensity (metric tons CO2e per GWh)

1006

Comment

Capacity and emissions are equity adjusted. Nameplate based on year end

Gas

Nameplate capacity (MW)

24313

Gross electricity generation (GWh)

Net electricity generation (GWh)

94410

Absolute scope 1 emissions (metric tons CO2e)

37755001

Scope 1 emissions intensity (metric tons CO2e per GWh)

400

Comment

Capacity and emissions are equity adjusted. Nameplate based on year end

Sustainable biomass

Nameplate capacity (MW)

Gross electricity generation (GWh)

Net electricity generation (GWh)

Absolute scope 1 emissions (metric tons CO2e)

Scope 1 emissions intensity (metric tons CO2e per GWh)

Comment

Vistra has no biomass generation.

Other biomass

Nameplate capacity (MW)

Gross electricity generation (GWh)

Net electricity generation (GWh)

Absolute scope 1 emissions (metric tons CO2e)

Scope 1 emissions intensity (metric tons CO2e per GWh)

Comment

Vistra has no biomass generation.

Waste (non-biomass)

Nameplate capacity (MW)

Gross electricity generation (GWh)

Net electricity generation (GWh)

Absolute scope 1 emissions (metric tons CO2e)

Scope 1 emissions intensity (metric tons CO2e per GWh)

Comment

Vistra has no waste (non-biomass) generation.

Nuclear**Nameplate capacity (MW)**

2400

Gross electricity generation (GWh)**Net electricity generation (GWh)**

19688

Absolute scope 1 emissions (metric tons CO2e)

0

Scope 1 emissions intensity (metric tons CO2e per GWh)

0

Comment

Vistra's Comanche Peak nuclear power plant is carbon free generation and has no associated Scope 1 emissions. Nameplate based on year end

Fossil-fuel plants fitted with CCS**Nameplate capacity (MW)****Gross electricity generation (GWh)****Net electricity generation (GWh)****Absolute scope 1 emissions (metric tons CO2e)****Scope 1 emissions intensity (metric tons CO2e per GWh)****Comment**

Vistra has no fossil-fuel plants fitted with CCS.

Geothermal**Nameplate capacity (MW)****Gross electricity generation (GWh)****Net electricity generation (GWh)****Absolute scope 1 emissions (metric tons CO2e)****Scope 1 emissions intensity (metric tons CO2e per GWh)****Comment**

Vistra has no geothermal generation.

Hydropower**Nameplate capacity (MW)****Gross electricity generation (GWh)****Net electricity generation (GWh)****Absolute scope 1 emissions (metric tons CO2e)****Scope 1 emissions intensity (metric tons CO2e per GWh)****Comment**

Vistra has no hydropower generation.

Wind**Nameplate capacity (MW)****Gross electricity generation (GWh)****Net electricity generation (GWh)****Absolute scope 1 emissions (metric tons CO2e)****Scope 1 emissions intensity (metric tons CO2e per GWh)****Comment**

Vistra has no wind generation assets, rather Vistra purchases wind power through power purchase agreements.

Solar

Nameplate capacity (MW)

338

Gross electricity generation (GWh)

Net electricity generation (GWh)

822

Absolute scope 1 emissions (metric tons CO2e)

0

Scope 1 emissions intensity (metric tons CO2e per GWh)

0

Comment

Vistra's solar facility is zero emissions generation. Nameplate based on year end

Marine

Nameplate capacity (MW)

Gross electricity generation (GWh)

Net electricity generation (GWh)

Absolute scope 1 emissions (metric tons CO2e)

Scope 1 emissions intensity (metric tons CO2e per GWh)

Comment

Vistra has no marine generation.

Other renewable

Nameplate capacity (MW)

670

Gross electricity generation (GWh)

Net electricity generation (GWh)

44

Absolute scope 1 emissions (metric tons CO2e)

0

Scope 1 emissions intensity (metric tons CO2e per GWh)

0

Comment

Vistra's batteries at Moss Landing store excess generation from the grid. There are no Scope 1 emissions associated with this business activity. Nameplate based on year end

Other non-renewable

Nameplate capacity (MW)

Gross electricity generation (GWh)

Net electricity generation (GWh)

Absolute scope 1 emissions (metric tons CO2e)

Scope 1 emissions intensity (metric tons CO2e per GWh)

Comment

Total

Nameplate capacity (MW)

36937

Gross electricity generation (GWh)

Net electricity generation (GWh)

171433

Absolute scope 1 emissions (metric tons CO2e)

94785101

Scope 1 emissions intensity (metric tons CO2e per GWh)

553

Comment

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area

United States of America

Consumption of purchased electricity (MWh)

521235

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

521235

C-EU8.4

(C-EU8.4) Does your electric utility organization have a transmission and distribution business?

No

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description

Other, please specify (Water consumption usage at power plants. Measures water consumed over water withdrawn)

Metric value

0.01

Metric numerator

171,758

Metric denominator (intensity metric only)

13,507,165

% change from previous year

13

Direction of change

Decreased

Please explain

Across our fleet of power plants, Vistra practices good water stewardship and efficiencies through site-specific water management plans. Each facility manages its daily water withdrawal, consumption, and discharge in accordance with local, state, and federal permits and regulations that control water use and effluent quality. Where appropriate, we built large reservoirs to capture water when it is plentiful, allowing it to be reused and recycled repeatedly. Vistra also finds ways to recycle water between systems to reduce usage and reclaim other types of wastewater, when feasible. Our water intensity value looks at water consumed divided by water withdrawn. This value for 2022 was 1.27% vs a value of 1.46% in 2021.

C-EU9.5a

(C-EU9.5a) Break down, by source, your organization's CAPEX in the reporting year and CAPEX planned over the next 5 years.

Coal – hard

CAPEX in the reporting year for power generation from this source (unit currency as selected in C0.4)

570000000

CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

48

CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

Most recent year in which a new power plant using this source was approved for development

2007

Explain your CAPEX calculations, including any assumptions

Vistra does not publicly report CAPEX by specific fuel type. The CAPEX provided is the total nuclear and fossil-fuel maintenance spend for the reporting year of 2022 as reported in Vistra's Q4 2022 Investor Presentation. Vistra has not provided details into CAPEX spend for the next 5 years.

Lignite

CAPEX in the reporting year for power generation from this source (unit currency as selected in C0.4)

CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

Most recent year in which a new power plant using this source was approved for development

<Not Applicable>

Explain your CAPEX calculations, including any assumptions

All lignite spend is included in the coal figures reported above.

Oil

CAPEX in the reporting year for power generation from this source (unit currency as selected in C0.4)

570000000

CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

48

CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

Most recent year in which a new power plant using this source was approved for development

1978

Explain your CAPEX calculations, including any assumptions

Vistra does not publicly report CAPEX by specific fuel type. The CAPEX provided is the total nuclear and fossil-fuel maintenance spend for the reporting year of 2022 as reported in Vistra's Q4 2022 Investor Presentation. Vistra has not provided details into CAPEX spend for the next 5 years. Approval date for development is unavailable, year listed is COD date Vistra's Oakland plant.

Gas

CAPEX in the reporting year for power generation from this source (unit currency as selected in C0.4)

570000000

CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

48

CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

Most recent year in which a new power plant using this source was approved for development

2004

Explain your CAPEX calculations, including any assumptions

Vistra does not publicly report CAPEX by specific fuel type. The CAPEX provided is the total nuclear and fossil-fuel maintenance spend for the reporting year of 2022 as reported in Vistra's Q4 2022 Investor Presentation. Vistra has not provided details into CAPEX spend for the next 5 years. Approval date for development is unavailable, year listed is COD date of Vistra's Wise plant

Sustainable biomass

CAPEX in the reporting year for power generation from this source (unit currency as selected in C0.4)

CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

Most recent year in which a new power plant using this source was approved for development

<Not Applicable>

Explain your CAPEX calculations, including any assumptions

Vistra does not own sustainable biomass powered assets.

Other biomass

CAPEX in the reporting year for power generation from this source (unit currency as selected in C0.4)

CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

Most recent year in which a new power plant using this source was approved for development

<Not Applicable>

Explain your CAPEX calculations, including any assumptions

Vistra does not own other biomass powered assets.

Waste (non-biomass)

CAPEX in the reporting year for power generation from this source (unit currency as selected in C0.4)

CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

Most recent year in which a new power plant using this source was approved for development

<Not Applicable>

Explain your CAPEX calculations, including any assumptions

Vistra does not own waste powered assets.

Nuclear

CAPEX in the reporting year for power generation from this source (unit currency as selected in C0.4)

721000000

CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

60

CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

Most recent year in which a new power plant using this source was approved for development

1990

Explain your CAPEX calculations, including any assumptions

Vistra does not publicly report CAPEX by specific fuel type. The CAPEX provided is the total nuclear spend for the reporting year of 2022 as reported in Vistra's Q4 2022 Investor Presentation. Vistra has not provided details into CAPEX spend for the next 5 years. Approval date for development is unavailable, year listed is COD date of Vistra's Comanche Peak plant

Geothermal

CAPEX in the reporting year for power generation from this source (unit currency as selected in C0.4)

CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

Most recent year in which a new power plant using this source was approved for development

<Not Applicable>

Explain your CAPEX calculations, including any assumptions

Vistra does not own geothermal powered assets.

Hydropower

CAPEX in the reporting year for power generation from this source (unit currency as selected in C0.4)

CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

Most recent year in which a new power plant using this source was approved for development

<Not Applicable>

Explain your CAPEX calculations, including any assumptions

Vistra does not own hydropower powered assets.

Wind

CAPEX in the reporting year for power generation from this source (unit currency as selected in C0.4)

CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

Most recent year in which a new power plant using this source was approved for development

<Not Applicable>

Explain your CAPEX calculations, including any assumptions

Vistra does not own wind powered assets.

Solar

CAPEX in the reporting year for power generation from this source (unit currency as selected in C0.4)

316000000

CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

26

CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

Most recent year in which a new power plant using this source was approved for development

2022

Explain your CAPEX calculations, including any assumptions

Vistra does not publicly report CAPEX by specific fuel type. The CAPEX provided is the total solar and energy storage development spend for the reporting year of 2022 as reported in Vistra's Q4 2022 Investor Presentation. Vistra has not provided details into CAPEX spend for the next 5 years.

Marine

CAPEX in the reporting year for power generation from this source (unit currency as selected in C0.4)

CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

Most recent year in which a new power plant using this source was approved for development

<Not Applicable>

Explain your CAPEX calculations, including any assumptions

Vistra does not own marine powered assets.

Fossil-fuel plants fitted with CCS

CAPEX in the reporting year for power generation from this source (unit currency as selected in C0.4)

CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

Most recent year in which a new power plant using this source was approved for development

<Not Applicable>

Explain your CAPEX calculations, including any assumptions

Vistra does not own Fossil-fuel plants fitted with CCS assets.

Other renewable (e.g. renewable hydrogen)

CAPEX in the reporting year for power generation from this source (unit currency as selected in C0.4)

CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

Most recent year in which a new power plant using this source was approved for development

<Not Applicable>

Explain your CAPEX calculations, including any assumptions

Other non-renewable (e.g. non-renewable hydrogen)

CAPEX in the reporting year for power generation from this source (unit currency as selected in C0.4)

316000000

CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

26

CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

Most recent year in which a new power plant using this source was approved for development

2022

Explain your CAPEX calculations, including any assumptions

Vistra does not publicly report CAPEX by specific fuel type. The CAPEX provided is the total solar and energy storage development spend for the reporting year of 2022 as reported in Vistra's Q4 2022 Investor Presentation. Vistra has not provided details into CAPEX spend for the next 5 years. This disclosure references the BESS systems that Vistra currently invests and develops

C-EU9.5b

(C-EU9.5b) Break down your total planned CAPEX in your current CAPEX plan for products and services (e.g. smart grids, digitalization, etc.).

Products and services	Description of product/service	CAPEX planned for product/service	Percentage of total CAPEX planned products and services	End of year CAPEX plan
Distributed generation	Vistra Retail offers a variety of renewable product offerings for its customers, including distributed generation. Through its partner, Sunrun, Vistra Retail can offer its residential customers the market's highest-efficiency rooftop solar panels and batteries. Vistra also offers a community solar product in Texas for our residential customers (TXU Solar Club.) For its large business customers, Vistra's Large Business Retail team provides solutions to meet customer's sustainability goals ranging from purchasing renewable energy credits to onsite renewable generation development to energy efficiency and advisory services.			2023

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	Yes	Vistra partners with Electric Power Research Institute (EPRI) on initiatives as well as leveraging our investments in funds focused on low-carbon products and efforts.

(C-CO9.6a/C-EU9.6a/C-OG9.6a) Provide details of your organization’s investments in low-carbon R&D for your sector activities over the last three years.

Technology area	Stage of development in the reporting year	Average % of total R&D investment over the last 3 years	R&D investment figure in the reporting year (unit currency as selected in C0.4) (optional)	Average % of total R&D investment planned over the next 5 years	Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan
Other, please specify (Various low-carbon technologies)	Applied research and development	80		75	<p>In 2020, Vistra made a \$20 million commitment to invest in a new fund managed by The Westly Group, a leading venture capital firm with an established track record of identifying and supporting emerging energy technologies. The Westly Group is focused on investing in early stage companies that are developing new technologies and service offerings related to Smart Energy, Smart Mobility, Smart Buildings, and Industry 4.0. In addition to investing via the Westly Group, we can leverage our position as a leading competitive generator and retailer in the U.S. to partner directly with early stage companies to pilot new technologies and help shape product roadmaps.</p> <p>In 2022, Vistra made a \$10 million commitment to invest in a new fund managed by Energy Impact Partners, a venture capital firm that has been investing in climate tech, bringing together incumbents and innovators in a differentiated collaborative model to better screen and scale businesses for sustainable impact. Around a core of influential utilities, they have assembled a powerful ecosystem of more than 65 forward-looking corporations and industrials from key sectors such as the built environment, transportation, industry, finance – seeking to decarbonize the global economy. Their dedicated research team provides them with insights and advice, they in turn share their learnings and help accelerate the growth of our investments.</p> <p>Vistra can leverage our position as a leading competitive generator and retailer in the U.S. to partner directly with early stage companies to pilot new technologies and help shape product roadmaps.</p>
Solar energy generation	Basic academic/theoretical research	1		5	Vistra has partnered with EPRI to fund base research around Solar Generation
Carbon capture, utilization, and storage (CCUS)	Basic academic/theoretical research	1		5	Vistra has partnered with EPRI to fund base research around Advanced Generation and Carbon Capture & Storage and
Battery storage	Basic academic/theoretical research	1		5	Vistra has partnered with EPRI to fund base research around Bulk Energy Storage Costs and Performance

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	No third-party verification or assurance

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Vistra-Corp.-FY-2022-Third-Party-Emissions-Assurance.pdf

Page/ section reference
All Pages

Relevant standard
Attestation standards established by AICPA (AT105)

Proportion of reported emissions verified (%)
100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Vistra-Corp.-FY-2022-Third-Party-Emissions-Assurance.pdf

Page/ section reference

All

Relevant standard

Attestation standards established by AICPA (AT105)

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

No, we do not verify any other climate-related information reported in our CDP disclosure

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Yes

C11.1a

(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.

California CaT - ETS

Massachusetts state ETS

RGGI - ETS

C11.1b

(C11.1b) Complete the following table for each of the emissions trading schemes you are regulated by.

California CaT - ETS

% of Scope 1 emissions covered by the ETS

2

% of Scope 2 emissions covered by the ETS

0

Period start date

January 1 2022

Period end date

December 31 2022

Allowances allocated

0

Allowances purchased

17138000

Verified Scope 1 emissions in metric tons CO2e

1900178

Verified Scope 2 emissions in metric tons CO2e

Details of ownership

Facilities we own and operate

Comment

The emissions are equity adjusted.

Massachusetts state ETS

% of Scope 1 emissions covered by the ETS

1.2

% of Scope 2 emissions covered by the ETS

Period start date

January 1 2022

Period end date

December 31 2022

Allowances allocated

0

Allowances purchased

3830830

Verified Scope 1 emissions in metric tons CO2e

1155772

Verified Scope 2 emissions in metric tons CO2e

Details of ownership

Facilities we own and operate

Comment

The emissions are equity adjusted.

RGGI - ETS

% of Scope 1 emissions covered by the ETS

8.6

% of Scope 2 emissions covered by the ETS

Period start date

January 1 2022

Period end date

December 31 2022

Allowances allocated

0

Allowances purchased

45799000

Verified Scope 1 emissions in metric tons CO2e

8163232

Verified Scope 2 emissions in metric tons CO2e

Details of ownership

Facilities we own and operate

Comment

The emissions are equity adjusted.

C11.1d

(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

One of Vistra's core principles is we do business the right way and we are committed to continuous improvement of environmental protection measures, building on our record of compliance with environmental laws and regulations. Vistra's Environmental, Legal, and Regulatory teams coordinate efforts to ensure that Vistra is adhering and responding to all federal and state environmental regulations. Specifically regarding carbon pricing regulation, Vistra advocates for and believes a national, economy-wide carbon fee and dividend approach with a border carbon adjustment is the ideal public policy solution to appropriately incentivize investments in carbon-free and carbon-reducing technologies while mitigating the financial impacts on the economically disadvantaged. At a regional level, Vistra believes market-based solutions such as RGGI are the appropriate way to incentivize investments in lower emitting technologies as opposed to policies that subsidize specific resources.

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Type of internal carbon price

Shadow price

How the price is determined

Alignment with the price of allowances under an Emissions Trading Scheme

Alignment with the price of a carbon tax

Benchmarking against peers

Objective(s) for implementing this internal carbon price

Change internal behavior

Drive low-carbon investment

Identify and seize low-carbon opportunities

Stakeholder expectations

Stress test investments

Scope(s) covered

Scope 1

Pricing approach used – spatial variance

Uniform

Pricing approach used – temporal variance

Static

Indicate how you expect the price to change over time

<Not Applicable>

Actual price(s) used – minimum (currency as specified in C0.4 per metric ton CO2e)

0

Actual price(s) used – maximum (currency as specified in C0.4 per metric ton CO2e)

15

Business decision-making processes this internal carbon price is applied to

Capital expenditure

Product and R&D

Risk management

Opportunity management

Mandatory enforcement of this internal carbon price within these business decision-making processes

Yes, for some decision-making processes, please specify

Explain how this internal carbon price has contributed to the implementation of your organization's climate commitments and/or climate transition plan

This carbon price, based off a \$14/short ton RGGI price disclosed in our 10K converted to \$15/metric ton. Our internal processes incentivize investments in low carbon resources as those resources would be valued with a higher terminal multiple. Using a higher terminal multiple improves the valuation profile of renewable resources making them more attractive investment options as compared to investments in thermal resources.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers/clients

Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Collect GHG emissions data at least annually from suppliers

Collect climate-related risk and opportunity information at least annually from suppliers

% of suppliers by number

1.5

% total procurement spend (direct and indirect)

48

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

Vistra has a robust, centralized, strategic supply chain organization with a global supply chain supporting electric power generation, retail electric sales, and corporate shared services. We ask that our suppliers reflect our values and agree to our Supplier Code of Conduct, found on our website. Every purchase order links to our Supplier Code of Conduct through its Terms & Conditions. By acknowledging the purchase order, suppliers agree to abide by the code. This includes our commitment to responsible sourcing practices.

The results of the annual assessment revealed that of reporting respondents:

ENVIRONMENTAL

• 44% report scope 1

• 42% report scope 2

• 26% report scope 3

• 29% report water waste

• 33% report waste and recycled

Impact of engagement, including measures of success

In 2022, Vistra successfully increased the number of suppliers reporting their ESG performance from 67 to 109, representing 48% of Vistra's spend.

Comment

Type of engagement

Engagement & incentivization (changing supplier behavior)

Details of engagement

Run an engagement campaign to educate suppliers about climate change

Provide training, support, and best practices on how to make credible renewable energy usage claims

% of suppliers by number

1.5

% total procurement spend (direct and indirect)

48

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

Vistra played a large role within the SSCA to create and incorporate 25 ESG core questions along with additional questions based on the supplier's industry. Leading by example, Vistra held training sessions and quarterly calls to connect and engage with suppliers who have not implemented specific policies or sustainable performance objectives to promote best practices. Training and engagement covered areas including scope 1, scope 2, and scope 3 GHG emissions tracking and setting reduction goals, and implementing ESG-related policies and procedures. Vistra will continue to expand and enhance sustainability within the supply chain. We believe partnering with our suppliers, internal and external stakeholders, and industry peers will empower us to positively impact the communities we serve and be better stewards of the environment.

Impact of engagement, including measures of success

In 2022, Vistra successfully increased the number of suppliers reporting their ESG performance from 67 to 109, representing 48% of Vistra's spend.

Comment

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement & Details of engagement

Education/information sharing	Run an engagement campaign to educate customers about the climate change impacts of (using) your products, goods, and/or services
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% of customers by number

100

% of customer - related Scope 3 emissions as reported in C6.5

Please explain the rationale for selecting this group of customers and scope of engagement

Vistra Retail runs campaigns for all its products and services, including its green, conservation, and sustainability focused products. These campaigns include information about the product benefits, such as environmental stewardship through solar procurement. Vistra Retail also engages its customers on energy efficiency tips and tricks through communications on its social media platforms and customers monthly invoices. Vistra's Large Business Markets team engages with its large commercial and industrial (C&I) customers about its custom solutions that help these C&I customers achieve their own sustainable goals. The Business Markets team also offers rebates to customers who make energy-efficiency improvements to their facilities.

Impact of engagement, including measures of success

Steel Dynamics Southwest (SDI) leverages innovation to power the largest steel mill in Texas. The company utilizes the TXU Energy Dashboard to monitor real-time market conditions and receive alerts when energy prices cross a pre-determined threshold. Reducing energy use during high-price periods increased SDI's cost savings and enhanced grid reliability across the Texas. TXU Energy, THG Energy, and AEP partnered to install usage equipment for SDI to access real-time energy use and costs for its manufacturing operation. Additionally, SDI chose to supply the mill with 100% zero-emission energy, sourced from Vistra's Comanche Peak Power Plant in Glen Rose, Texas. This allows SDI to claim zero Scope 2 emissions from electricity consumption in its sustainability reporting, which also helps SDI's customers reach their sustainability targets. TXU Energy is partnering with electric vehicle supply equipment vendors to help our school district customers modernize their bus fleets with available grant funding from both federal and state agencies. The first round of applications for EPA's Clean School Bus Program resulted in our customers receiving awards for funding up to 25 buses and charging systems worth over \$9 million. We will continue to support Texas school districts in subsequent rounds of funding at both the state and federal levels.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

In 2022, Vistra created a dedicated position and hired a senior manager of supply chain sustainability and risk to establish a formal policy and develop procedures to establish a firm foundation. In addition to tracking and reporting Supply Chain ESG performance, Vistra now provides assistance and focused training to develop our value chain. This position is responsible for leading sustainable business practices and mitigating risk collaboratively with internal, cross-functional teams, external supply chain sustainability organizations, and suppliers. We also continued our membership and took a larger leadership role with the Sustainable Supply Chain Alliance (SSCA, formally EUISSCA) comprised of 29 utility leaders and 75 prime supplier affiliate members.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?

No, but we plan to introduce climate-related requirements within the next two years

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers

Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact the climate

Yes, we fund organizations or individuals whose activities could influence policy, law, or regulation that may impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

No, but we plan to have one in the next two years

Attach commitment or position statement(s)

<Not Applicable>

Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan

Annually, Vistra reviews all its memberships with trade groups, associations, and other third-party organizations to discern whether their positions are materially inconsistent with Vistra's views. If Vistra determines that a group is taking a materially inconsistent position from the Company's views, the Company will advocate within the organization to seek to align our positions and if that is unsuccessful may withdraw from or otherwise disassociate from that organization.

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Specify the policy, law, or regulation on which your organization is engaging with policy makers

The Climate Leadership Council's Bipartisan Climate Roadmap and Carbon Intensity Import Fee Proposals

Category of policy, law, or regulation that may impact the climate

Carbon pricing, taxes, and subsidies

Focus area of policy, law, or regulation that may impact the climate

Carbon taxes

Policy, law, or regulation geographic coverage

National

Country/area/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

Vistra is 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. Vistra believes the CLC's Bipartisan Carbon Roadmap is the right public policy solution to facilitate the country's transition to a lower carbon future while maintaining the strength of the American Economy. The CLC has estimated that if its plan were to be implemented in 2021, it would cut U.S. CO2 emissions in half by 2035 (as compared to 2005) and far exceed the U.S. Paris commitment. Vistra supports the CLC's engagement to ensure any carbon intensity import fees are fully market-driven policies that internationally reward decarbonization efforts, are clearly defined and transparent, and are developed with broader geopolitical and economic interests in mind.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?

<Not Applicable>

C12.3b

(C12.3b) Provide details of the trade associations your organization is a member of, or engages with, which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Business Roundtable

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Business Roundtable believes the United States should adopt a more comprehensive, coordinated and market-based approach to reduce emissions. This approach must be pursued in a manner that ensures environmental effectiveness while fostering innovation, maintaining U.S. competitiveness, maximizing compliance flexibility, and minimizing costs to business and society.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

200000

Describe the aim of your organization's funding

To provide thought leadership for the power sector, from one of the largest independent power producers.

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.3c

(C12.3c) Provide details of the funding you provided to other organizations or individuals in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.

Type of organization or individual

Non-Governmental Organization (NGO) or charitable organization

State the organization or individual to which you provided funding

Zero Emission Transportation Association (ZETA)

Funding figure your organization provided to this organization or individual in the reporting year (currency as selected in C0.4)

25000

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate

ZETA believes in the full adoption of electric vehicles by 2030 with the goals of reducing emissions, improving public health, and supporting the domestic economy. Working to accomplish this goal must be paired with improvements to the electric grid, including transmission and electricity generating infrastructure, to ensure that the grid remains reliable in the face of substantially increased demand and is able to provide affordable, sustainable energy to all Americans.

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization’s response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In voluntary sustainability report

Status

Complete

Attach the document

VST-SR-2022-1.pdf

Page/Section reference

All pages

Content elements

- Governance
- Strategy
- Risks & opportunities
- Emissions figures
- Emission targets
- Other metrics

Comment

C12.5

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization’s role within each framework, initiative and/or commitment
Row 1	Business Ambition for 1.5C	Vistra has committed to set near-term company-wide emission reductions in line with climate science with the Science Based Targets initiative and is committed to Business Ambition for 1.5°C. We have submitted our near-term targets to SBTi for assessment.

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Yes, executive management-level responsibility	Biodiversity is managed through our Environmental, Health and Safety team, which is led by our General Counsel & Chief Compliance Officer. Vistra also considers biodiversity impacts within its development process of new renewable generation, as well as part of its asset closure plans both of which have oversight by Vistra’s executive management.	<Not Applicable>

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	No, but we plan to do so within the next 2 years	<Not Applicable>	<Not Applicable>

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment

No, but we plan to within the next two years

Value chain stage(s) covered

<Not Applicable>

Portfolio activity

<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity

<Not Applicable>

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)

<Not Applicable>

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment

No, but we plan to within the next two years

Value chain stage(s) covered

<Not Applicable>

Portfolio activity

<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity

<Not Applicable>

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)

<Not Applicable>

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity- sensitive areas in the reporting year?

No

C15.5

(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Land/water management

C15.6

(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No, we do not use indicators, but plan to within the next two years	Please select

C15.7

(C15.7) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In voluntary sustainability report or other voluntary communications	Content of biodiversity-related policies or commitments	Vistra's biodiversity commitment and few initiatives are reported on page 26 of Vistra's 2022 Sustainability Report. VST-SR-2022-1.pdf

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

Our commitment to a sustainable business that responsibly leads the way in the energy transition is only growing stronger. This includes our most recent announcement of growing our zero-carbon generation portfolio. In March 2023, we announced a planned acquisition of more than 4,000 MW of carbon-free nuclear generation capacity from Energy Harbor along with its retail business. This is an exciting opportunity that, subject to regulatory approval, will allow Vistra to grow its zero-carbon portfolio at scale and aligns with our focus on reliability during our nation's energy transition. As we continue to bring projects to fruition, Vistra remains committed to consistent engagement with communities, elected officials (local, state, and federal), and regulators. Additionally, we continuously research, analyze, and, when appropriate, implement existing and new technologies that will help us improve our emissions profile.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	EVP Chief Strategy & Sustainability Officer & Public Affairs	Chief Sustainability Officer (CSO)

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

Based on internal review, National grid is a pass through entity for revenue we receive directly from end use customers and as such we cannot answer the question SC1.1 for good and services sold to National Grid. Our electricity and natural gas was sold to end use customers with National Grid as a pass through billing entity in 2022. Prior to the CDP deadline, we reached out to National Grid asking for clarification for their view on revenue we received from them as a supplier of National Grid, but did not receive a response by the deadline.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	13728000000

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

Our Total revenue for FY2022 is available in our 10K while our Scope 1 and 2 emissions values are available in our 2022 Sustainability report

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges
Diversity of product lines makes accurately accounting for each product/product line cost ineffective	

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

No

SC1.4b

(SC1.4b) Explain why you do not plan to develop capabilities to allocate emissions to your customers.

Vistra has an extensive customer network ranging in size (more than 4 million) and complexity (small residential homes to large commercial users) that make it impractical to allocate emissions to every customer

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

No

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

No, I am not providing data

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

Please select your submission options	I understand that my response will be shared with all requesting stakeholders	Response permission
	Yes	Public

Please confirm below

I have read and accept the applicable Terms