

## Vistra Zero Allocation and Impact Report

December 8, 2023

Vistra \$1bn Perpetual Preferred Stock

ISIN	USU92266AB89	
Gross Proceeds	\$	1,000,000,000
Proceeds to Vistra	\$	987,500,000
Final Net Proceeds (after expenses:)	\$	984,685,000
Issuance Date		December 10, 2021

Expenditures to Date		984,685,000
Amount Remaining		None

### Summary Breakdown

Eligible Green Project Category	Category Level	Capex incurred: Jul 1 2020 to June 30 2023 <sup>(1)</sup>
1 Renewable Energy	Solar Development Projects	\$166,285,640
2 Energy Efficiency	Battery Energy Storage Projects	\$868,162,407
3 Totals		\$1,034,448,047

<sup>(1)</sup> Actuals based on cash spent per accounting records

## Impact Report

### Renewable Energy Projects

Project Name	Project Type	Project Location	Capacity MWs	Commercial Operations Date	Annual Output (MWh)	Avoided GHG Emissions Range (tCO <sub>2</sub> e p.a.) <sup>(3)</sup>
4 Upton <sup>(2)</sup>	Solar PV	Upton County, TX	180	Q4 2018	397,637	146,736
5 Emerald Grove <sup>(2)</sup>	Solar PV	Crane County, TX	108	7/1/2022	279,170	103,019
6 Brightside <sup>(2)</sup>	Solar PV	Live Oak County, TX	50	2/17/2022	101,568	37,481

### Energy Storage Projects Under Construction

Project Name	Project Type	Project Location	Project Capacity Once Completed (MW/MWh)	Capacity Installed To Date	Forecast Annual Output (MWh)
7 Oakland Battery <sup>(4)(6)</sup>	BESS	Oakland, CA	43.25/173	NA	63,145

### Operational Energy Storage Projects

Project Name	Project Type	Project Location	Capacity (MW/MWh)	Commercial Operations Date	Annual Output (MWh)
8 Moss 300 BESS <sup>(5)(6)</sup>	BESS	Monterey County, CA	300/1,200	2021	441,543
9 Moss 100 BESS <sup>(5)(6)</sup>	BESS	Monterey County, CA	100/400	2021	140,481
10 DeCordova BESS <sup>(5)(6)</sup>	BESS	Granbury, TX	260/260	5/23/2022	29,238
11 Moss 350 <sup>(5)(6)</sup>	BESS	Monterey County CA	350/1400	6/2/2023	85,410

<sup>(2)</sup> Actual generation levels for October 1, 2022 through September 30, 2023

<sup>(3)</sup> Source of CO<sub>2</sub> Lbs / MWh. [www.epa.gov/egrid/data-explorer](http://www.epa.gov/egrid/data-explorer). Utilized a factor of 0.00045359237 of Tons per Lbs to calculate Tons of CO<sub>2</sub>

<sup>(4)</sup> "Illustrative" -- 12 month forecasted MWh after COD assumes MWh discharge capacity per day X 365 with no assumption for round trip efficiency or outage

<sup>(5)</sup> Actual generation levels for period October 1, 2022 through September 30, 2023, except Moss 350 which is June 2, 2023 through September 30, 2023

<sup>(6)</sup> Methodology for calculation of avoided GHG Emissions for Battery Energy Storage System projects is currently under evaluation and will be updated and disclosed when available in a subsequent report

Vistra Corp.  
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## MANAGEMENT’S ASSERTION REGARDING DISBURSEMENTS FOR ELIGIBLE GREEN PROJECTS

Vistra Corp. (the “Company”) is responsible for the completeness, accuracy and validity of the Company’s Disbursements for Eligible Green Projects Report (the “Report”). Management of the Company asserts that an amount equal to or in excess of the \$984,685,000 net proceeds from the Company’s December 10, 2021 issuance of \$1 billion Series B Preferred Stock (the “Green Preferred Issuance”) was disbursed during the period from July 1, 2020 to June 30, 2023 for the Eligible Green Project Categories shown in the Report below in accordance with the Eligible Green Project Criteria defined below.

## ELIGIBLE GREEN PROJECT CATEGORIES AND ELIGIBLE GREEN PROJECT CRITERIA

Eligible Green Project Categories	Eligible Green Project Criteria
Renewable Energy	Investments associated with the development, construction, acquisition, installation and maintenance of renewable energy projects
Energy Efficiency	Investments associated with the acquisition, development and maintenance of battery energy storage projects

## DISBURSEMENTS FOR ELIGIBLE GREEN PROJECTS REPORT

(Millions of Dollars)			
Net proceeds from issuance of the Green Preferred Issuance (“Net Proceeds”)			\$ 984.685
	Current Period October 1, 2022 – June 30, 2023	Prior Period July 1, 2020 - September 30, 2022	Cumulative July 1, 2020 - June 30, 2023
Disbursements for Renewable Energy projects	\$ (7.103)	\$ (159.183)	\$ 166.286
Disbursements for Energy Efficiency projects	<u>(430.000)</u>	<u>(438.162)</u>	<u>868.162</u>
	<u>(437.103)</u>	<u>(597.345)</u>	<u>(1,034.448)</u>
<b>Total use of Net Proceeds for Eligible Green Projects</b>			<b>\$ (984.685)</b>
<b>Total Net Proceeds remaining to be disbursed</b>			<b>\$ -</b>
<b>Excess disbursements</b>			<b>\$ (49.763)*</b>

\* Excess disbursements may be used by the Company towards Eligible Green Projects associated with future Green Financing Instruments (for example, Bonds, Convertible Bonds, Private Placements, Loans, Letters of Credit, Preferred Equity).

#### Notes to Disbursements for Eligible Green Projects Report

- Our independent accountants performed an examination over management's assertion regarding disbursements made for Eligible Green Projects during the period July 1, 2020 to September 30, 2022 in accordance with the attestation standards established by the American Institute of Certified Public Accountants and issued an examination report dated July 23, 2023 relating to the Prior Period.



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## INDEPENDENT ACCOUNTANT'S REPORT

To Vistra Corp.  
Dallas, Texas

We have examined management of Vistra Corp.'s ("Vistra" or the "Company") assertion that an amount equal to or in excess of the \$984,685,000 net proceeds from the Company's December 10, 2021 issuance of the \$1 billion Series B Preferred Stock (the "Green Preferred Issuance") was disbursed during the period from July 1, 2020 to June 30, 2023 for the Eligible Green Project Categories shown in the Company's Disbursements for Eligible Green Projects Report (the "Report") in accordance with the Eligible Green Project Criteria defined in the Report (the "Criteria"). The Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination was not conducted for the purpose of evaluating (i) the completeness of the amounts used for Eligible Green Projects set forth in the Report, (ii) the environmental benefits of the Eligible Green Projects, or (iii) conformance of the amounts disbursed to Eligible Green Projects with any third-party published principles, standards or frameworks. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included in the accompanying Report.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant requirements relating to the engagement.

In our opinion, management's assertion that an amount equal or in excess of the \$984,685,000 net proceeds from the Green Preferred Issuance was disbursed during the period from July 1, 2020 to June 30, 2023 for the Eligible Green Project Categories in accordance with the Criteria set forth therein is fairly stated, in all material respects.

*Deloitte & Touche LLP*

December 7, 2023