



VICTRA
Sustainability Report

2023



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Letter From the President & CEO



Our world is running on electricity, now more than ever. For 140 years, Vistra, through its predecessor companies, has been providing a product that is the lifeblood of society and fuels the economy. The exciting challenge ahead is to both expand and transition our energy supply as demand

continues to grow. Our team at Vistra is not only up for the challenge, but we also have a **vision** for the future built on our **tradition** of success.

In 2023, our focus on the expansion of our zero-carbon portfolio was evident. In March, we were excited to announce that we would soon be adding 4,000 megawatts of zero-carbon nuclear generation to our portfolio through the acquisition of Energy Harbor¹. Then in July, the team completed a 350-MW expansion at our Moss Landing Energy Storage Facility. With these two accomplishments, Vistra now owns and operates the second-largest competitive nuclear fleet in the U.S. and the second-largest capacity of energy storage in the country.

In this report, you'll see that Vistra's overall CO₂e emissions decreased year-over-year, getting us 80% of the way to

achieving our 2030² emissions targets. With additional coal plant retirements set to occur in 2027, Vistra has a direct path to fully achieving our 2030 target. Even with the additional 2,000 MW of natural gas fueled capacity in ERCOT (announced May 2024), we do not foresee changes to the 2030 sustainability target.

Customer preferences drive our retail business. In 2023, we expanded our innovative suite of green products and services to support customer sustainability goals of all kinds. From plans uniquely tailored to the needs of electric vehicle owners, to custom solutions for large business customers that drive efficiency and reduce their carbon footprint, these products are supporting a cleaner energy future.



With our industry and company in a continual state of transformation, Vistra remains focused on what sets us apart – our people. Our unified, 'One Team' approach brings together all employees, regardless of their business unit or job site, under the same purpose and goals for success. Our leadership team understands that fostering an environment where differences are valued and respected allows Vistra to recruit and retain the best in the industry, to spark innovation, and make better decisions. Our employees are supported by a range of training and development programs, including mentorships, an online learning community, educational assistance, and employee resource groups.

We believe that employee engagement is key to achieving accountability and ownership of our safety principles. Through continuous learning and engagement, Vistra is committed to the highest standards of safety.

Vistra also strives to set the bar in supporting our communities and customers. In 2023, our company donated \$10 million to non-profits that support critical community needs, grow local economies, provide educational opportunities, and energy bill payment assistance. And our employees were there every step of the way – contributing thousands of volunteer hours and coming together as One Team to support neighbors in need through many efforts, including Vistra's annual United Way giving campaign. Employees and the company raised over \$1.8 million for the 2023 United Way campaign, continuing a proud tradition of partnership dating back over half a century.

As the largest competitive generator of power in the country, serving more residential customers than any other retail electric provider, Vistra is successfully navigating a fast-changing industry, while taking a leading role in the energy transition and expansion, while supporting our people and delivering for our customers and communities.

It's how we're lighting up lives and powering a better way forward. Thank you for your interest in Vistra.

— Jim Burke, President & Chief Executive Officer

¹ Vistra completed the acquisition of Energy Harbor in March 2024.

² 60% reduction in CO₂e by 2030 as compared to our 2010 baseline

Letter From the Chief Strategy & Sustainability Officer



At Vistra, we are powering a better way forward. That means we have an unwavering commitment to providing reliable, affordable, and sustainable energy, while focusing on our customers and our communities and delivering for our shareholders. Throughout this report,

you will see the incredible progress Team Vistra has made toward the climate and sustainability goals we laid out in 2020, while also breaking new ground, innovating to meet the growing demand from our customers.

Last year we completed our first materiality assessment and were pleased to learn that our stakeholders are highly aligned with us on our top business priorities and our approach to sustainability. Through the materiality assessment, we engaged key stakeholders, including employees, investors, and customers to identify their ESG and sustainability priorities. The results line up with our current strategy

and will serve as a guide for long-term planning to ensure we continue meeting expectations. A key expectation from our stakeholders is our pathway to reduce Scope 1 GHG emissions. As part of that effort, we are pleased to have received validation of our near-term Science Based Targets from SBTi. These targets are ambitious, and we will strive to meet them while addressing our highest priority of reliability and resiliency for our customers.

Vistra's acquisition of Energy Harbor and its nuclear fleet, announced in 2023 and completed this year, accelerated our portfolio transformation and cemented our status as a leader in the energy transition. We're also showing the world how to responsibly decarbonize through our Retire and Renew initiative in Illinois where we're revitalizing legacy coal sites into renewable energy centers. This first-in-the-nation transformation is well underway and will bring zero-carbon, utility-scale renewable generation to now-retired coal plants, continued investment in these communities, and a just transition, while bringing new energy resources to market more quickly.

Our progress is also evident in the data. Along with the CO₂e reductions Jim mentioned, we've made significant progress eliminating other emissions as well. Our nitrogen oxide (NO_x) emissions are down more than 60% compared to 2010, including an 18% reduction year-over-year. Sulfur dioxide (SO₂) emissions have plunged more than 90% since 2010, including a 44% decrease from 2022 levels.

The work we continued in 2023 builds on the groundwork for even greater success and marks another exciting chapter in Vistra's 140-year history of powering our country. We are now on track to have 8,000 MW of zero-carbon generation online by the end of 2024. This growth and expansion, along with our continued generation transformation, is significantly reducing our CO₂e intensity as well.

Our accomplishments and long-range plans go beyond just strategy. They represent a commitment to serving our stakeholders and leading through the energy transition.

We appreciate your engagement.

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

About Vistra

Vistra is a leader in the clean energy transition, with a strong zero-carbon generation portfolio and a deliberate and responsible strategy to decarbonize, all while delivering healthy returns and value for all stakeholders.

Our Purpose

**Lighting up lives,
powering a better way forward.**

Vistra By the Numbers¹

41,000 megawatts
of generation capacity

2050 net-zero carbon
emissions target

18 states and the
District of Columbia
with operations

Fortune 500
company

7,806 megawatts of
zero-carbon generation
online

5 million
retail customers
across the U.S.

Nearly 6,800
employees

S&P 500 stock
index component

Core Principles

WE DO BUSINESS THE RIGHT WAY

Every decision we make and action we take will be evidence of the utmost integrity and compliance.

WE WORK AS A TEAM

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

WE COMPETE TO WIN

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

WE CARE ABOUT OUR KEY STAKEHOLDERS

We care about our employees, customers, and communities where we live and do business. We will maintain productive and respectful relationships with our elected officials, regulators and community leaders.

2023 SUSTAINABILITY HIGHLIGHTS

50% 

REDUCTION IN GHG EMISSIONS
FROM A 2010 BASELINE



\$10 MILLION

IN TOTAL CHARITABLE GIVING

350 MW

ADDITIONAL BATTERY ENERGY
STORAGE BROUGHT ONLINE VIA
PHASE III OF MOSS LANDING FACILITY

 **168**

TERAWATT HOURS OF
GENERATION

 **14**

FACILITIES WITH OSHA
VPP STAR RATING

4,000 MW

OF ZERO-CARBON GENERATION
ADDED VIA OUR ENERGY HARBOR
ACQUISITION



RECOGNIZED BY TIME MAGAZINE AS
ONE OF 2024'S BEST COMPANIES FOR
FUTURE LEADERS.

TIME

¹ As of June 2024

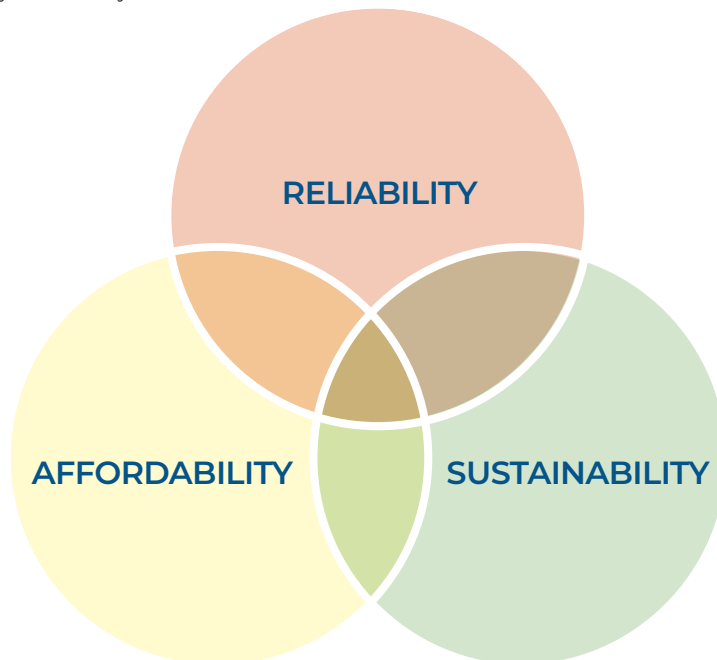
Vistra's Strategy

Vistra's integrated business model combines best-in-class retail and commercial operations with an ever-cleaner portfolio of generation assets. From California to Maine, we provide essential electric and gas services to customers, businesses, and communities. We are taking a leading role in the energy transition as we transform our portfolio and increase the variety of services we offer customers.

At a corporate level, Vistra is focused on four strategic priorities:

- Long-term, attractive earnings profile through our integrated business model
- Significant and consistent shareholder return of capital
- A strong balance sheet
- Strategic energy transition supporting reliability and affordability of electricity

The first three priorities are financially focused for a key reason. Only by succeeding in these efforts can Vistra reliably fund the significant scale of our operations and transition our company to a more sustainable future. Vistra operates in competitive markets and must self-fund our portfolio transformation without the benefit of a regulated customer rate base that some other companies leverage. We have demonstrated year-over-year that our efforts in competitive markets, with the right market-based mechanisms, enable Vistra to develop the most innovative and successful solutions for customers for reliable, affordable, and sustainable power.



As tech firms seek to power their growing demand, Vistra is well positioned to meet the challenge with our diverse generation of renewable, nuclear and dispatchable generation and experienced development capabilities.

Strategic Energy Transition

Across the United States, power companies are seeing growing electricity demand from all sectors of the economy including manufacturing, electric vehicles, and data centers. To support this expansion, Vistra's energy transition strategy is to leverage growth and innovation in both generation and retail to benefit our customers and communities. We are increasing the size of our generation fleet through the development of new assets as well as acquiring existing assets. As the largest competitive generator in the U.S., Vistra is a leader in decarbonization efforts while maintaining reliability and affordability to balance our obligations to stakeholders and society.

We expect to responsibly transition our generation portfolio to low-to-no carbon generation sources through retirement of fossil-fueled assets and investments in renewables, battery energy storage, nuclear generation, efficient natural gas units, and carbon-reducing technologies. In 2023, we announced our acquisition of Energy Harbor with its ~4,000 MW of carbon-free nuclear generation and 1 million retail customers. In March 2024, we completed the acquisition, continuing our commitment to responsibly transform our fleet to lower carbon sources. Vistra now owns the second-largest competitive nuclear fleet in the U.S., complementing our existing reliable, flexible, and dispatchable generation assets. In 2023, Vistra also completed Phase III of the Moss Landing Energy Storage Facility, which added 350 MW to one of the largest battery energy storage systems in the world. This expansion brought the site's total capacity to 750 MW/3,000 MWh. With the diversification of our generation mix, Vistra is also shifting the way we organize our business.

Vistra Vision and Vistra Tradition

Vistra has developed a new structure - Vistra Vision and Vistra Tradition - to organize our business operations that will help facilitate investment opportunities and provide potential flexibility as energy markets evolve.

- Vistra Vision includes our retail business, nuclear assets, and Vistra Zero renewable and storage assets.
- Vistra Tradition includes our conventional generation assets.

Both structures will still operate as a single integrated model ensuring optimal commercial capabilities. Our conventional generation assets in Vistra Tradition are essential to ensure reliable and dispatchable generation in any environmental scenario. Our zero-carbon generation assets in Vistra Vision are improving the emissions intensity of our fleet as we become more diversified and resilient. Both groups of assets are essential to support our growing retail customer base throughout the country. Our leaders and employees recognize we work as **One Team at Vistra**,

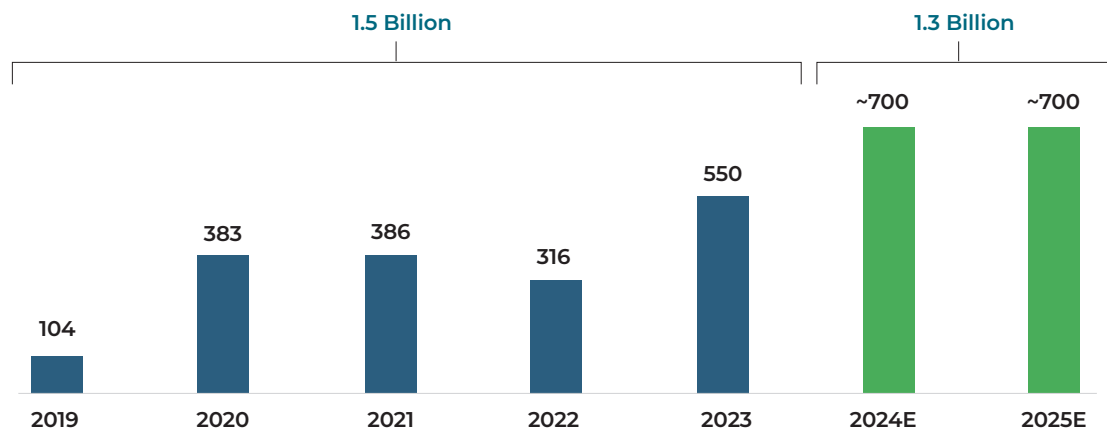
and this structure will help our company leverage the benefits of our assorted assets.

Funding Our Portfolio Transformation

Vistra knows reducing emissions will require capital-intensive investments such as efficient natural gas, solar, nuclear, and battery energy storage assets. Since 2019, we have invested more than \$1.5B in solar and storage assets with additional investments of \$500M+ annually over the foreseeable horizon. Funding sources include our innovative Green Perpetual Preferred Stock offering in 2021. We are proud to announce that we have fully allocated \$1 billion from that offering, supporting development of solar and battery storage projects in Texas and California totaling more than 1,300 MW of zero-carbon capacity. Additional information can be referenced in the Sustainable Finance section of [our website](#). Looking forward to new growth projects, Vistra expects to primarily finance capital expenditures with non-recourse project or portfolio level financing.

Solar and Battery Development Capex

(\$ millions)



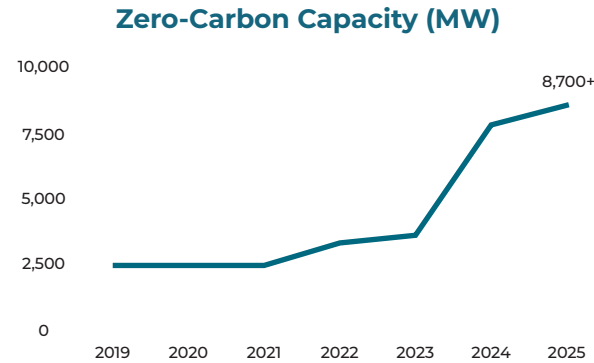
The impact of our capital investments and acquisition of Energy Harbor's nuclear assets have truly transformed our portfolio, growing our zero-carbon capacity from 2,580 MW in 2019 to nearly 8,000 MW expected by the end of 2024.

Site Retirements and Redevelopment for a Just Transition

Since 2010, Vistra has retired 20 fossil-fueled plants (primarily coal) totaling more than 15,000 MW of capacity across the country. These retirements and other actions have helped us reduce our annual emissions by 86M mtCO₂e since 2010. Looking to the future, we have additional coal-fueled power plants across the country set to retire no later than the end of 2027, totaling another ~4,500 MW and further reducing our annual emissions by roughly 15M mtCO₂e.

While these actions do reduce overall emissions, we know firsthand that a power plant retirement can create challenges for workers and communities. Vistra strives to provide a just transition, working to minimize the social and economic impacts of closures. The company provides training and opportunities to affected employees to work at other locations where feasible.

One of the most exciting initiatives for Vistra is our Retire and Renew Initiative in Illinois. This is a company-led effort to develop actionable plans to renew retired coal plant sites by installing zero-carbon, utility-scale renewable generation assets. With interconnection infrastructure already available, these sites give the Company a strategic advantage to quickly develop new zero-carbon facilities. To ensure communities that have hosted power plants for decades economically benefit from the transition to zero-carbon generation, Vistra has taken a site-by-site planning approach to determine the best path forward for the responsible retirement of each of its Illinois plants and is creating a queue of development opportunities to renew the sites. It is Vistra's goal to find economical



Vistra's Newton Power Plant is one of multiple sites in Illinois that offers significant transition opportunities as part of the company's Retire and Renew initiative.

Vistra Retire and Renew Transition Opportunities in Illinois

Plant Location	Retirement Date	Planned Battery (MW)	Planned Solar (MW)	Status	Additional Solar Opportunity (MW)
Coffeen	2019	2	44	Underway	17
Duck Creek	2019		20	Planned	17
Hennepin	2019		24	Planned	
Havana	2019	37		Planned	
Joppa	2022	37		Planned	405
Edwards	2023	37		Planned	
Baldwin	2025	2	68	Underway	46
Newton	2027	2	52	Underway	15
Kincaid	2027	2	20	Planned	
Total		119	228		500

solutions for each plant community that allow for the preservation of local property taxes through the building of energy infrastructure projects at or adjacent to its plant sites.

Vistra's redevelopment efforts for former fossil facilities are not limited to Illinois. In Texas, Vistra is working to devel-

op solar generation on our reclaimed lignite mine at Oak Hill and is exploring similar opportunities throughout our operational footprint.

Focus on Reliability

In conversations with customers, communities, government officials, and other stakeholders, Vistra continues to hear that reliability is the most important factor when we consider the energy “trilemma” of reliability, affordability, and sustainability. As extreme weather events and volatile swings in demand continue to stress electric grids, Vistra has demonstrated the resiliency of our generation fleet. The company achieved 95.5% commercial availability in 2023 weathering the impact of the second-hottest summer on record in Texas. This performance is consistent with the 95.4% availability achieved in 2022. Vistra’s success in operating a well-run fleet is due to our focus on planning, effective processes, and the support of our talented workforce.

One of Vistra’s effective processes is our Center of Excellence (COE) approach. A COE is a cross-functional team of stakeholders committed to the development, sustainability, optimization, and improvement of fleet best practices, processes, standards, and procedures for key functional areas within generation teams. Vistra has COEs across numerous specialties including our coal and gas operations, hazard management, mining, renewables, and other areas. Vistra is developing a nuclear COE in 2024 with our expanded nuclear fleet. All COEs are led by an Executive Oversight Committee whose mission is to provide overall direction and sponsorship to enable COE teams to establish and accomplish desired fleet standards, procedures, efficiencies, and synergies. Human performance principles and tools are integrated into the way we work, and employees share and implement best practices across the generation fleet.

Vistra has a dedicated Asset Preservation Program (APP) to ensure that plans and policies are followed as we maintain our generation fleet. The APP evaluates major maintenance based on wear conditions versus time and establishes a methodology for determining priority for component inspection and repairs. Programs also provide

critical tracking of spares strategy and component life. In conjunction with the APP, Vistra’s Hazard Management / Loss Prevention (HM/LP) Program develops standards that clearly set the Company’s expectations to manage the significant hazards inherent to our industry and protect our employees and the community. As part of the HM/LP, internal audits are performed throughout the company with specific sub teams focused on fire protection, electrical safety work practices, combustible dust, and boiler and machinery programs. Weekly and monthly meetings are held with leadership to track metrics and review priorities.

Vistra has additional resources to ensure we maintain a reliable fleet with our dedicated Power Optimization Center (“POC”). Vistra’s POC is well regarded by the power industry and is considered the benchmark for advanced monitoring and diagnostics. The POC helps achieve the highest possible levels of efficiency, reliability, and power generation for our company by providing numerous services to our fleet, including:

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

Innovation for an Energy Transition

Innovation has been a consistent part of Vistra’s strategy. We operate in growing and evolving markets, so developing novel approaches and investing in modern technologies is critical to our ability to meet and exceed the needs



Through the integration of remote monitoring, modeling, and diagnostics, Vistra’s POC identifies, forecasts and advises plant personnel of emergent issues impacting production before more serious conditions happen.

of our customers. As the energy mix and usage profile of the electric grid continue to change, it is important for our generation fleet and commercial teams to adapt.




The energy transition will be dynamic, with opportunities and challenges. Aging dispatchable assets, growing demand and electrification, higher reliability standards, and growth in intermittent resources are just some of the hurdles. Led by our Corporate Strategy team, Vistra is continually evaluating new innovations for commercial deployment of technologies such as carbon capture, long-duration storage, SMR nuclear technology, advanced geothermal, and hydrogen. Some technologies may have a longer horizon to commercial deployment, but we are engaging in efforts today to ensure we can provide a reliable, cost-effective power supply into the future.

For our retail electricity customers, Vistra’s Retail brands strive to be at the forefront of innovation with environmentally-conscious and sustainably-focused products to

reinforce our value proposition. This innovative spirit has positioned us to be leaders in the clean energy transition through the more than 50 green retail products and solutions we offer customers. Innovation drives us to design plans that meet different customer needs, increase brand consideration, and extend the customer life with the brand. To that end, Vistra’s flagship retail brand, TXU Energy, has been first-to-market with more residential products and plans than all its competitors combined.

Powering the Energy Transition for Customers

Vistra Retail, which serves nearly 5 million customers in 18 states and the District of Columbia, is the natural off-taker of the power produced by our generation fleet. This integrated nature of our business is a core competitive advantage providing stable financial earnings and confidence to partner with our customers through long-term agreements. Our diverse generation fleet allows to us deliver reliable power across competitive markets from nearly every type of generation source including natural gas, coal, nuclear, and solar. Vistra also procures wind power through purchase power agreements (PPAs). The variety of our generation sources enables Vistra to provide energy attribute certificates (EACs) to customers. Per the EPA, an EAC is a contractual instrument that conveys information (attributes) about a unit of energy, including the source of the energy and the emissions associated with its production and use. EACs can include both renewable energy certificates (RECs) from solar/wind generation and emission-free energy certificates (EFECs) from our nuclear generation fleet. Use of EACs can help customers and organizations achieve their sustainability goals and reduce emissions. Vistra strongly supports the EAC market and utilized both RECs and EFECs in 2023 to report on both Scope 2 market-based and location-based emissions for the first time. We look forward to helping other companies and customers progress towards their own Scope 2 goals.

	 EMISSION-FREE ENERGY CERTIFICATES (EFECs)	 RENEWABLE ENERGY CERTIFICATES (RECS)		 POWER & RECS FROM NAMED RENEWABLE SOURCE
		GREEN-E® RECS	NAMED PROJECT RECS	
OUR SOLUTIONS:	<i>Zero carbon attributes from nuclear sources.</i>	<i>Generic renewable energy attributes meeting Green-e certification standards.</i>	<i>RECs from a named wind or solar energy resource.</i>	<i>Energy and RECs from the same named wind or solar energy resource.</i>
BEST SUITED FOR:	<i>Cost-conscious businesses with carbon reduction as a primary goal.</i>	<i>Businesses committed to renewable energy or a specific renewable program.</i>	<i>Businesses that prefer renewable attributes from a specific location or resource.</i>	<i>Businesses seeking sophisticated solutions that meet specific needs or aggressive sustainability goals.</i>

The benefit of EACs from our integrated model allows our retail business to offer a comprehensive suite of green products and services. This includes 100% wind and solar options, as well as smart thermostats, dashboards, and other programs designed to reduce consumption and increase efficiency. Vistra Retail plays a pivotal role in the clean energy transition providing customers with choice, convenience, and control over how they use electricity. Further, the electrification of the economy will be the stimulus for creating unique solutions that fit our customers’ evolving electricity needs.

Vistra Retail Large Business Markets

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

ENERGY EFFICIENCY SOLUTIONS

Greenback Program

The most sustainable megawatt hour is the one you never use. That is just one reason why Vistra’s Greenback rebate program is so valued by our business customers. These rebate dollars help businesses fund equipment upgrades and sustainability projects to increase energy efficiency. From variable frequency drives and HVAC equipment replacement to electric vehicle charging stations and onsite solar generation, these projects help customers achieve their sustainability goals — and save money.

We’ve invested nearly \$26 million in Greenback rebates since 2011, an average of \$2 million per year.

Chicago’s McCormick Place, the largest convention center in North America, is using Greenback rebates to improve energy efficiency and reduce its carbon footprint. As a Dynegy customer, McCormick Place will earn approximately \$66,000 in Greenback rebates.

Energy Audits

Vistra Retail is proud to offer energy audits to customers unsure where to begin or which efficiency upgrades will have the greatest impact. We work with third-party energy auditors to provide assessments for customers and create an action plan. Depending on the programs available where our business customers operate, these audits can be completed for reduced or even no cost.

For example, the Ohio Department of Development will cover 75% of the audit for manufacturing companies. The remaining 25% is the customer's responsibility, but any Greenback dollars the customer is eligible for can be used to defray the cost.

ENERGY MANAGEMENT SOLUTIONS

Energy Dashboard

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

Peak Notifications

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

Demand Response

Vistra Retail partners with demand response providers to deliver targeted and controlled load reduction through automated control signals. Customers with flexible opera-

tions can participate voluntarily through on-site industrial equipment or permitted generation assets to maximize demand and cost savings. These customers set the criteria for when operations can be interrupted. Customers with Vistra made a meaningful impact in demand response during the summer of 2023 in ERCOT.

SOLUTIONS FOR REDUCING GHG EMISSIONS

For customers seeking to reduce Scope 2 market-based emissions, Vistra Retail offers renewable and emission-free supply options to help meet their company's goals, including national RECs and sophisticated supply agreements incorporating output from local utility-scale solar projects. No matter the sustainability goal, specific standard or certification requirements our customers need to meet, we advise on the right product for their organization to align with environmental goals and stay on budget.

As the largest county in Texas and third largest in the nation, Harris County is leading the way in sustainability – from one of the world's top energy hubs. The County unveiled its first Climate Action Plan in January 2023 with a goal of reducing greenhouse gas emissions 40% by 2030. The County has already achieved 31 of its 32 climate action items, resulting in \$540,000 in projected savings and more than \$200,000 in utility bill credits. The County has also secured Department of Energy grant funding leading to a 15% drop in energy consumption at four buildings and the deployment of 30 electric vehicles and 26 charging stations.

Electrification

More of our business customers, especially those with heavy duty vehicles, are planning to transition their commercial fleets to electric vehicles. Available federal and state government funding and improving economics are key factors for companies to begin now. Vistra Retail is ready to support our customers in their transition planning and implementation efforts by helping customers

TXU Energy has partnered with **Harris County** to help achieve its sustainability goals by **sourcing 100% Texas wind to power county facilities**.

TXU Energy has also helped increase efficiencies by taking over data management for more than 100 Harris County facilities through Energy Star Portfolio Manager. To date, the county has earned more than \$40,000 in TXU Reduction Rewards by voluntarily reducing power during high-demand periods.



create a plan and execute.

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

Vistra Retail Residential Markets

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

Free EV Miles

Vistra Retail offers the only plan of its kind in the country 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 off-peak hours. The plan is backed by 100% renewable energy.

Free Nights & Solar Days

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

Rooftop Solar

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.

TXU Energy offers a wide range of net metering plans with customer growth of 65% last year, resulting in a robust share of rooftop solar homes in ERCOT. In 2023, TXU Energy paid out more than \$10 Million in solar credits to customers on net metering plans.

Flexible Clean Energy Options

Our Green-Up and Pure Solar “a la carte” plans allow customers to make any rate plan 100% green for a low price every month — providing fixed price certainty and transparency to customers who don't have to wonder how much they are paying to go green.

Clean Texas allows customers to make all their usage 100% carbon-free for a low, flat monthly price – backed by our nuclear generation fleet.

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. Vistra Retail provides several tools to help customers consume less electricity—including energy insights in the MyEnergy Dashboard, custom budget alerts, and customized data on what appliances are using the most energy. We also provide eligible customers with free HVAC tune-ups or include A/C maintenance bundled in select rate plans. In warmer markets, like ERCOT, a well-functioning A/C can consume up to 30% less electricity.



Rooftop solar offerings, along with personalized energy management tools, help us encourage and reward customers for doing their part to reduce both their carbon footprint and strain on the grid.

Our Approach To ESG

Stakeholder Engagement

Vistra considers all stakeholders in our decisions, processes, and activities. We believe regular, transparent communication with our stakeholders, from community leaders to customers and investors, is essential to our long-term success. We collect feedback on ESG interests and concerns from all stakeholders through various touch points and engagement throughout the year. We aim to provide a collaborative environment for meaningful discussion, helping us inform our sustainability strategy, practices, and disclosures while incorporating stakeholder input.

Community outreach efforts are held on a routine basis, oftentimes weekly, via in-person or virtual meetings, to help inform and answer questions regarding Vistra's business, operational, and community activities.

In 2023, these outreach efforts included numerous in-person community meetings with our new nuclear power plant communities surrounding Beaver Valley, Perry, and Davis-Besse Nuclear Power Plants to proactively share our Vistra story and develop working relationships in our new communities. Additionally, the team met with local leaders to share updates on Vistra's plans to redevelop our legacy Illinois coal fleet to utility-scale renewable generation through our Retire and Renew initiatives and continued stakeholder outreach regarding the proposed Morro Bay, California Energy Storage Facility.

Vistra also hosted company-sponsored tree donations and planting events as part of our Trees for Growth program and supported dozens of nonprofit agencies across the country through our Beat the Heat and Winter Warmth initiatives. We also provided monthly power plant and renewable/energy storage facility tours to various community organizations, civic groups, and universities and schools. We proudly continued our support for various chambers of commerce and economic development corporations in our communities.

Further, Vistra seeks to enhance its ESG engagement through various peer networking groups, trade associations, and sustainability-focused organizations. These strategic partnerships provide opportunities to discuss and research insights on best practices, industry trends, advancements in climate change technologies and disclosures, and human capital management programs, among others.

Vistra Memberships

- Business Roundtable (BRT)
- Climate Leadership Council
- CEO Action for Diversity and Inclusion
- Disability:IN
- Business for Social Responsibility (BSR)
- Electric Power Supply Association (EPSA)
- Electric Power Research Institute (EPRI)
- Nuclear Energy Institute (NEI)

CUSTOMERS	
Creating custom solutions for customer needs	✓ Quarterly
Customer quality questionnaires	✓ Daily
Market research	✓ Quarterly
Social media	✓ Daily
Customer service rating	✓ Daily

INVESTORS	
Shareholder meetings	✓ Annually
Investor calls and conferences	✓ Regularly
Social media	✓ Daily

LOCAL, STATE AND FEDERAL GOVERNMENT	
City council meetings and town halls	✓ Regularly
Meetings with state, local, and federal officials	✓ Regularly
Community Awareness Meetings	✓ With New Projects

EMPLOYEES	
Employee town halls	✓ Quarterly
Employee engagement surveys	✓ Annually
Training	✓ Yearly
Mentoring Opportunities	✓ Monthly
Feedback	✓ Continuously

SUPPLIERS	
Supplier requests for proposals	✓ Daily
Sustainability Supply Chain engagements	✓ Monthly
Sustainability scoring	✓ Annually

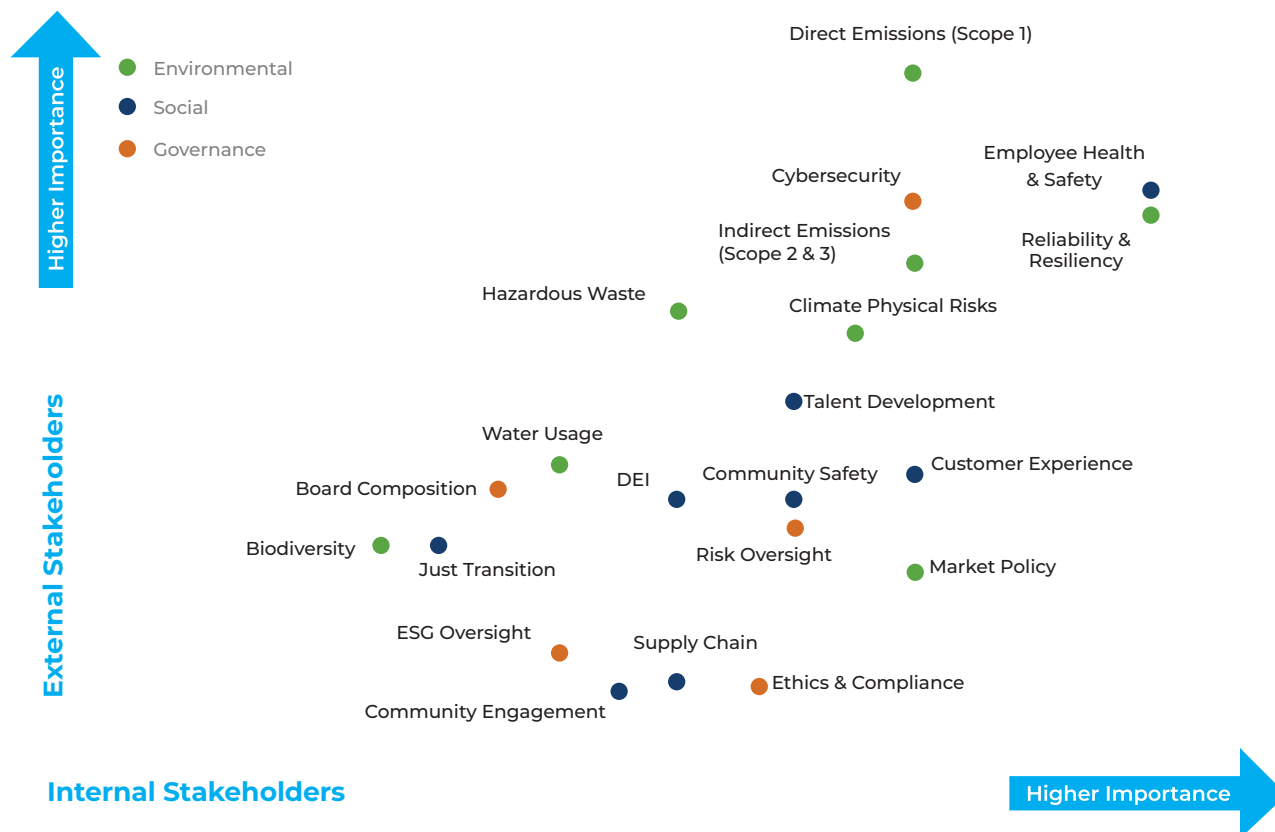
Materiality Assessment

In late 2023, Vistra undertook our first materiality assessment. A materiality assessment is a process in which key stakeholders (investors, employees, customers, suppliers, and others) are engaged to opine on the importance and relative priority of a pre-determined universe of applicable and potentially relevant ESG/sustainability topics and issues. Materiality assessment findings help us elevate the most impactful topics and provide the confidence and flexibility to focus on the most critical aspects of our company's sustainability strategy. The results allow Vistra to take a proactive, rather than reactive, approach to ESG strategy and reporting for our disclosures.

Vistra engaged with a third-party consulting firm to facilitate this process. Key highlights included:

- Market research to benchmark industry reporting practices and determine preliminary material topics from ESG peers / direct competitors, and other market players
- Developing a key universe of topics for stakeholder engagement grouped by Environmental, Social, and Governance dimensions
- Surveying a meaningful portion of our investment community including current and prospective shareholders and sell-side analysts
- Engaging dozens of individuals through 16 in-depth interviews including Vistra employees and leaders, investors, customers, suppliers, and financial partners to prioritize and understand perceptions on ESG topics
- Ranking and prioritizing ESG topics based on survey and interview results

Results were provided to the Sustainability Management Committee as well as our Board of Directors. Stakeholder feedback was generally positive and aligned with Vistra's current sustainability strategy and reporting. This level of alignment is not common in materiality assessments and emphasizes the strength of the current sustainability strategy. Vistra has prioritized these insights, along with



additional input, and is in the process of ensuring our strategic sustainability roadmap incorporates these results to ensure implementation, improve disclosure, and guide our long-term planning.

The topics that surfaced as highest priority from the materiality assessment align with our expectations and peer norms. Among the top topics, most fell under the Environmental dimension, which is unsurprising given that Vistra operates in the retail electricity and generation

industry. Employee health and safety and cybersecurity ranked highly as well. Stakeholder groups were closely aligned with the business in their prioritization, especially the top two topics of Infrastructure Reliability & Resiliency and Scope 1 GHG emissions. We see this as validation that maintaining our dispatchable generation fleet to address reliability along with our zero-carbon generation fleet to address sustainability must be balanced as we move forward.

ESG Pillars

Vistra's strategy to organize and enhance our efforts on ESG topics remains focused on five key material areas. These five areas ensure that we are responsibly addressing climate change, being good stewards of environmental resources, supporting all company stakeholders, maintaining appropriate governance frameworks, and providing a long-term vision and sustainable strategy. Our recent materiality report re-affirms these are the most important areas to make an impact and disclose progress for our stakeholders.

Compensation Alignment with ESG

In 2023, Vistra continued to incorporate ESG metrics into our corporate scorecard to align both executive 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% Scope 1 and 2 (location-based) reduction by 2030 compared to a 2010 baseline 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. In addition, 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.

Additionally, one of our five main corporate objectives focuses on advancing the company's sustainability efforts. There are eight sub-objectives within this category, including progress toward decarbonization targets, DEI activities, and leadership training initiatives.

TOPICS

POLICIES



ENVIRONMENTAL STEWARDSHIP

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



HUMAN CAPITAL MANAGEMENT

- Diversity, Equity, and Inclusion
- Development and Training
- Employee Engagement
- Code of Conduct
- Human Rights Policy
- Diversity, Equity, & Inclusion Policy



SAFETY & HEALTH

- Workforce Safety
- Nuclear Safety and Emergency Management
- Code of Conduct



SUPPORTING COMMUNITIES & CUSTOMERS

- Reliable Power
- Affordable Power
- Customer Experience
- Community Giving
- Just Transition
- Charitable Contributions
- Corporate Advisory Board Participation
- Structure Volunteerism



RESPONSIBLE BUSINESS PRACTICES

- Corporate Governance
- Economic Performance
- Cybersecurity
- Supply Chain Management
- Public Policy
- Whistleblower Policy
- Anti-corruption Policy
- Lobbying and Political Contribution Policy
- Supplier Code of Conduct
- Bylaws and Board Charters

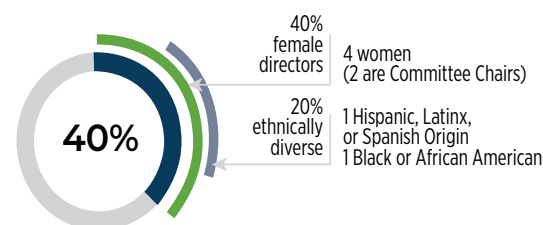
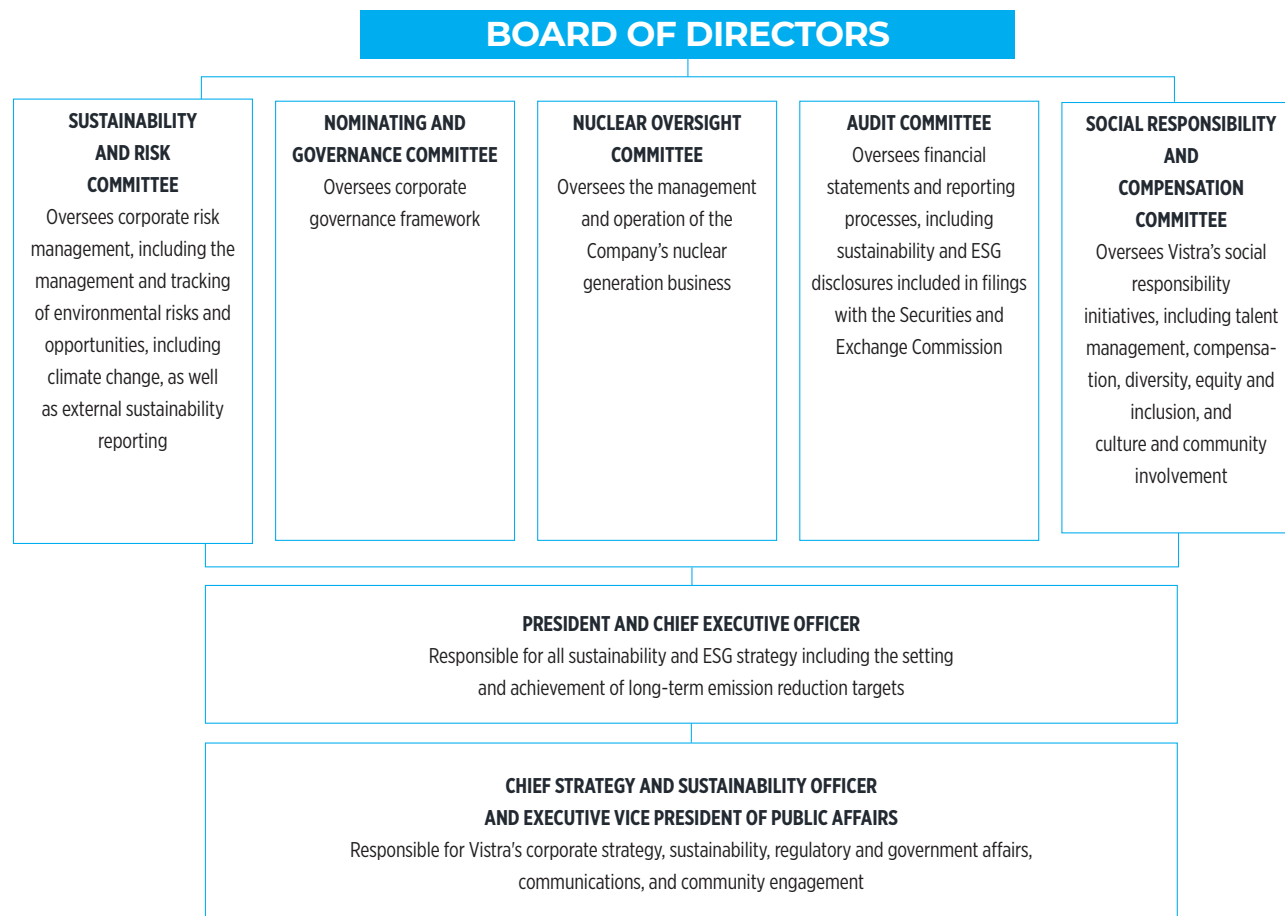
ESG Governance & Oversight

Board of Directors

The full Vistra Board of Directors oversees ESG with oversight of subject matter-specific components delegated to relevant Board Committees.

We discuss sustainability-related topics with the Board each quarter and on a more frequent basis, as necessary. Each Board Member brings relevant experience navigating climate change and sustainability strategy and policy, human capital management, and DEI. Further, the full Board focuses extensively on our path to decarbonization and sustainability goals while taking an active role with management to review and oversee Vistra's long-term corporate strategy. Given their significance and interconnectedness with capital deployment and business strategy, the Board regularly reviews climate-related risks and opportunities, including the transformation of our generation portfolio, progress towards sustainability targets, and investments in low-to-no carbon resources.

The Board leverages best corporate governance practices through the use of committees to provide a diversity of subject matter expertise. Additional information on our Board oversight of sustainability matters can be found in our [2023 Climate Report](#).



Management Responsibility

The Board has delegated management of the Company's day-to-day operations, including all ESG performance, to Vistra's executive officers. ESG and climate-related risks and opportunities are monitored by numerous individuals within the Vistra management organization, with direct oversight by Jim Burke, Vistra's President and Chief Executive Officer (CEO). Burke has more than 20 years of experience in the electric industry, providing him with extensive knowledge of the electric grid, competitive markets, regulatory oversight, commercial operations, and emerging technologies. He has been a key leader in Vistra's strategic shift from a coal intensive fleet to a mostly natural gas-powered fleet as the company focuses on reducing its carbon footprint while also investing in zero-carbon assets including renewables, battery energy storage, and nuclear assets. Directly reporting to the CEO is Stacey Doré, Chief Strategy & Sustainability Officer and Executive Vice President of Public Affairs (CSO). The CSO manages the Corporate Sustainability team, responsible for Vistra's ESG reporting and disclosures, and presents to the Sustainability and Risk Committee of the Board at least quarterly, at each regularly scheduled committee meeting. The CSO also leads the Sustainability Management Committee to ensure appropriate company resources and stakeholders are implementing sustainability efforts.

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

	MEMBERS	MEETING OCCURRENCE	FUNCTION
EXECUTIVE COMMITTEE	<ul style="list-style-type: none"> CEO CEO's direct reports 	Weekly	Provides the forum for discussion and decision-making related to general strategy and policy items, operational updates, information sharing, prioritization, and cross-business and cross-functional coordination
COMMITMENTS COMMITTEE	<p>Voting members:</p> <ul style="list-style-type: none"> President and CEO (chair) CFO General Counsel / Chief Compliance Officer Chief Administrative Officer President of Wholesale Operations & Development President of Vistra Retail Chief Strategy and Sustainability Officer <p>Standing Invitees:</p> <ul style="list-style-type: none"> Other direct reports of CEO Other key functional and operational leaders 	Weekly	Provides operational oversight of Vistra's material commitment activities, ensuring that an appropriate level of analysis, review, and approvals are performed prior to committing or deploying capital, approving transactions within transaction authority limits delegated by the Board
RISK MANAGEMENT COMMITTEE	<ul style="list-style-type: none"> President and CEO CFO (chair) President of Wholesale Operations & Development Chief Risk Officer SVP of Commercial Operations General Counsel / Chief Compliance Officer President of Vistra Retail Chief Strategy & Sustainability Officer Controller Treasurer SVP of Planning VP of Wholesale Strategy 	Weekly	Provides risk management oversight, monitoring, control, and guidance for all risk management activities at Vistra, approving risk management activities within the limits delegated by the Board

Risk Management

Vistra's risk management process for the identification, evaluation, and mitigation of enterprise risks, including climate risks, is ultimately overseen by the Board of Directors. The Board of Directors has established a Sustainability and Risk Committee. The Committee serves in an advisory role to management to provide advice and assistance in developing and implementing the Company's climate change and sustainability policies and practices, including management's tracking of environmental risks and opportunities, as well as external sustainability reporting. Sustainability and climate-related issues are discussed at quarterly Sustainability and Risk Committee meetings and on a more frequent basis as necessary. In addition, at least annually, the Board reviews and discusses with management the Company's assessment of greenhouse gas-related risks, including physical,

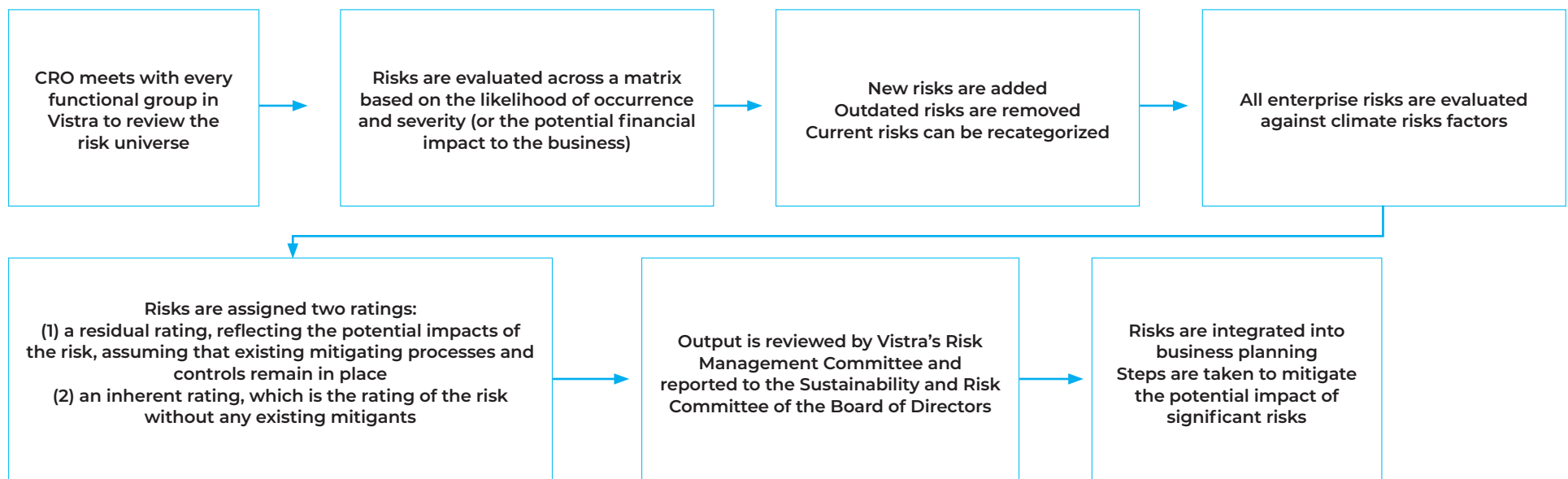
transition, regulatory, reputational, and/or market risks related to climate change, and management's process to identify, evaluate, and mitigate such risks.

The Chief Financial Officer (CFO) leads the company's financial team and manages the enterprise risk management process, which includes climate-related risks. The Chief Risk Officer (CRO) reports to the CFO and meets at least annually with every functional group in the company to review the risk universe for any relevant updates. During the review process, new risks are added, outdated risks are removed, the likelihood and severity of all risks are evaluated, and scenarios combining multiple risks are updated. Risks are prioritized based on expected financial impact to company market capitalization and likelihood of occurrence. These findings are then reviewed by Vistra's Risk Management Committee and reported quarterly to the Board's Sustainability and Risk Committee. 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 business' operations and performance.

As part of our climate risk assessment, Vistra published our bi-annual [2023 Climate Report](#). Although the anticipated impacts of climate change and related global mitigation efforts have the potential to present risks for our company, we believe there will also be substantial opportunities for Vistra to play an increasingly important role in the energy transition. We are well-positioned to capitalize on these prospects and lead the industry with our deep knowledge of power markets, an increasing mix of carbon-free assets, and our commitment to all stakeholders and diversity, equity, and inclusion.

Risk Process



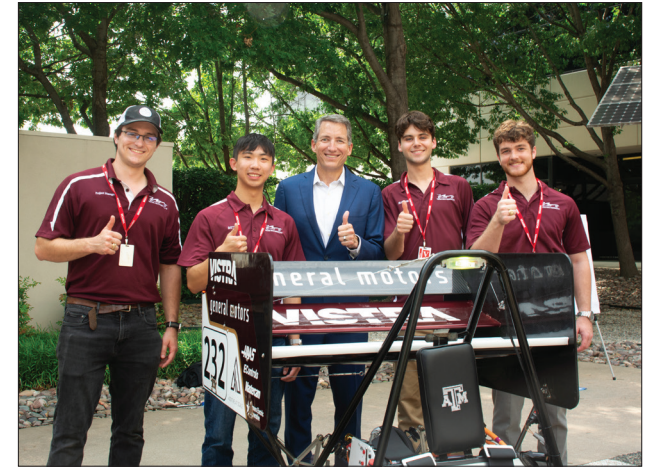
Commitment to Transparent Disclosures

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

This report highlights Vistra's sustainability progress in fiscal year 2023 (Jan. 1 – Dec. 31, 2023) and is presented on behalf of Vistra Corp. and its subsidiaries. We have prepared disclosures in accordance with the Sustainability Accounting Standards Board (SASB) industry standards for Electric Utilities and Power Generators. Vistra reported information cited in its Global Reporting Initiative (GRI) content index using guidance from GRI's Coal Sector Standard. Vistra selected material topics to include from this guidance based on our approach to materiality, as discussed in previous sections.

As discussed earlier, we published a new Task Force on Climate-related Financial Disclosures (TCFD) aligned Climate Report in Q3 2023. Further, we voluntarily disclose (since 2020) our environmental data through CDP's climate change questionnaire. We plan to respond to CDP's updated questionnaire later this year, which will include a new multi-environmental issue format covering climate change, forests, and water security into one questionnaire.

In addition, Vistra's independent accountants performed a review engagement (limited assurance) related to Scope 1 and Scope 2 GHG (location and market-based) emissions presented in the company's Statement of Greenhouse Gas Emissions. For questions about any of the disclosures in this report or about any of Vistra's ESG-related activities, please email sustainability@vistracorp.com.







CEO Jim Burke with members of the Texas A&M Solar Car team. The program, which Vistra sponsored recently, offers engineering students the opportunity to be part of a team that designs, builds, tests, and ultimately competes with a small formula-style race car.

Sustainable Development Goals

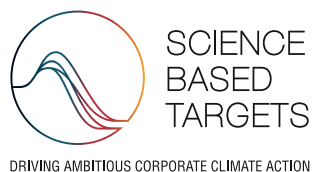
Launched in 2015, the 17 Sustainable Development Goals are a global set of goals, targets, and indicators developed by the United Nations to guide countries, communities, and organizations in their work to create a sustainable world by 2030. Vistra’s business activities align with many of the SDGs, but our sustainability strategy predominately supports the four listed below:



SDG	GOAL	ALIGNMENT
<div>7 AFFORDABLE AND CLEAN ENERGY</div> 	Ensure access to affordable, reliable, sustainable, and modern energy	<ul style="list-style-type: none"> 8,000 MW of zero-carbon generation expected to be online or in development by late 2024 with a mix of nuclear, solar, and battery energy storage One of the largest wind purchasers in Texas Advocates for and supports competitive energy markets Renewable retail products and solutions offered in all retail electricity markets
<div>8 DECENT WORK AND ECONOMIC GROWTH</div> 	Promote inclusive and sustainable economic growth, employment, and decent work for all	<ul style="list-style-type: none"> Training and development programs at every level to help grow and develop employees Employee-initiated and led resource groups based on demographics, interests, and purpose Leading DEI efforts across the organization with requisite training underway
<div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> 	Make cities inclusive, safe, resilient, and sustainable	<ul style="list-style-type: none"> Solar developer and provider of solar panels for residential customers Power plant optimization EV car charging stations Supports numerous city efficiency efforts Bill-payment assistance through Energy Aid programs Fossil-fueled plant closures with just transition and reinvestment across multiple states
<div>15 LIFE ON LAND</div> 	Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss	<ul style="list-style-type: none"> 50+ years of land reclamation 300,000+ trees provided by Vistra Trees for Growth TXU Energy Urban Tree Farm and Education Center Luminant Environmental Research Program

Science Based Targets Initiative

Science-based targets (SBTs) are specific goals that guide companies in reducing greenhouse gas (GHG) emissions according to the latest climate science. Developed by the Science Based Targets initiative (SBTi)—a collaboration



between CDP, the United Nations Global Compact, World Resources Institute (WRI), and World Wildlife Federation (WWF)—these targets ensure corporate emissions reduction

efforts align with the Paris Agreement's aim to limit global warming to well below 2°C, preferably to 1.5°C. SBTs can be absolute, targeting a fixed reduction in emissions, or intensity-based, focusing on reducing emissions per unit of output. They are tailored to different industries, ensuring realistic and achievable goals.

In 2021, Vistra joined thousands of companies worldwide by committing to set emissions reduction targets grounded in climate science through the SBTi. By joining

SBTi's Business Ambition for 1.5°C, we aimed to align our emissions reduction targets with the Paris Agreement to keep warming to 1.5°C and reach science-based net-zero emissions by 2050.

Vistra submitted our targets in Q2 2023 under the Power Sectoral Decarbonization Approach. We worked diligently with the SBTi teams well into 2024 and are pleased to report we have received validation of our targets.

The Science Based Targets initiative has validated that the science-based greenhouse gas emissions reduction targets submitted by Vistra Corp. conform with the SBTi Criteria and Recommendations. SBTi has classified the company's scope 1 and 2 target ambition as in-line with a 1.5°C trajectory. Our official near-term science-based targets are:

- Vistra Corp. commits to reduce absolute scope 1 and 2 GHG emissions 58% by 2028 from a 2018 base year.
- Vistra Corp. also commits to reduce absolute scope 1 and 3 GHG emissions from all sold electricity 58% within the same timeframe.
- Vistra Corp. further commits to reduce absolute scope 3 GHG emissions from use of sold products 42% within the same timeframe.

We appreciate the dialogue and efforts with the SBTi team and hope our efforts demonstrate the feasibility of setting ambitious targets even for companies with a large emissions footprint. Per our materiality assessment, our scope 1 emissions are one of the most important topics for our stakeholders. Our SBTi targets are aggressive and represent some of the largest magnitude Scope 1 GHG reductions by any single company in America. Though our targets may be difficult to achieve, Vistra is exploring multiple options and opportunities to meet them. Given our significant ambition, we still must be pragmatic and ensure we are balancing efforts to meet reliability needs.

Sustainability and ESG Targets

Vistra understands the importance of targets to help measure and monitor progress against our sustainability ambitions. To ensure transparency, Vistra has summarized our current targets below, along with updates on progress and insights into future progress. All targets and associated progress below are reviewed by executive leadership and the Board of Directors including their impact on the annual incentive program. We work to balance these sustainability targets with our priorities of reliability and affordability.

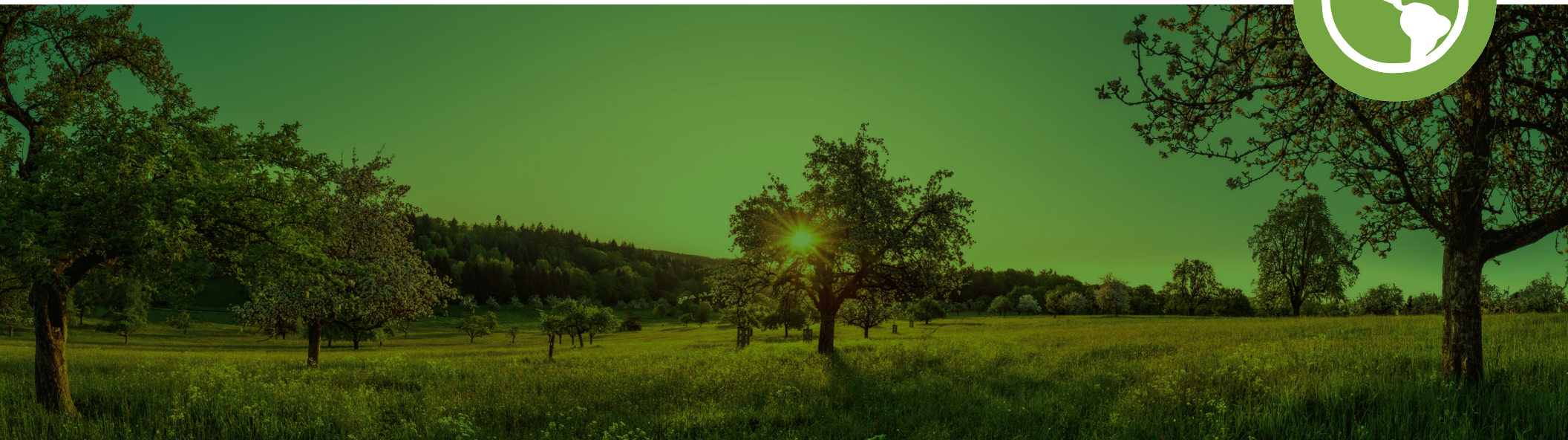
Vistra's GHG Reduction Targets

Targets	Background	Performance Update	Expected Future Performance
60% reduction in Scope 1 and Scope 2 CO ₂ e emissions by 2030, as compared to a 2010 baseline	Announced 2020	Vistra has achieved a 50% reduction from a 2010 base year as of the end of 2023. This is driven primarily by retirement of fossil-fueled generation assets.	Future decreases expected from coal plant retirements including Baldwin, Kincaid, Miami Fort, Newton and Coletto Creek. We fully expect to meet this target through these retirements.
Net-zero carbon emissions by 2050 (assuming necessary advancements in technology and supportive market constructs and public policy)	Announced 2020	Vistra has reduced our emissions by more than 85M mtCO ₂ e per year since 2010. This is driven primarily by retirement of fossil-fueled generation assets.	Along with planned retirements and deployment of solar, battery and other zero-carbon generation assets, we plan to achieve this target through lower carbon fuels and new technologies to further address emissions.
Vistra Corp. commits to reduce absolute Scope 1 and 2 GHG emissions 58% by 2028 from a 2018 base year	Announced 2024 – SBTi Target	Vistra has achieved a 28% reduction from a 2018 base year as of the end of 2023.	In addition to planned retirements, modified capacity factors, lower carbon fuels and new technologies could be levers that contribute to further emission reductions.
Vistra Corp. commits to reduce absolute scope 1 and 3 GHG emissions from all sold electricity 58% by 2028 from a 2018 base year	Announced 2024 – SBTi Target	Vistra has achieved a 28% reduction from a 2018 base year as of the end of 2023.	In addition to planned retirements, modified capacity factors, lower carbon fuels and new technologies could be levers that contribute to further emission reductions.
Vistra Corp. commits to reduce absolute scope 3 GHG emissions from use of sold products 42% by 2028 from a 2018 base year	Announced 2024 – SBTi Target	Vistra has currently met this goal and achieved a 45% reduction from a 2018 base year as of the end of 2023. Progress is attributed to a reduction in customers in Vistra's retail natural gas business.	While a slight unfavorable impact will occur due to additional natural gas customers as part of our Energy Harbor acquisition, Vistra still forecasts to meet this target.

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

Environmental Stewardship and Emissions

We are committed to being a good steward of the environment and minimizing the impact of our operations on the environment through our transition to low carbon and carbon-free power generation.





ENVIRONMENTAL STEWARDSHIP

Vistra is committed to responsible environmental practices and strives for clean air, water, and land, waste reduction, and the conservation of natural resources. Our commitment to improving the environment is described through nine Environmental Principles, which can be found on [our website](#). Vistra employees conduct business and make decisions with these principles in mind.

Environmental Compliance

We do business the right way—we are committed to continuously improving environmental protection measures and building on our strict compliance with environmental laws and regulations. Vistra's Corporate Environmental team assists and guides compliance at each power plant and administers the Company's Environmental Management System comprised of various corporate systems to track environmental requirements, incidents, and compliance across our fleet. Roles and responsibilities are determined on a site-by-site basis, and all regulatory submittals and due dates are tracked in the Company's work order system.

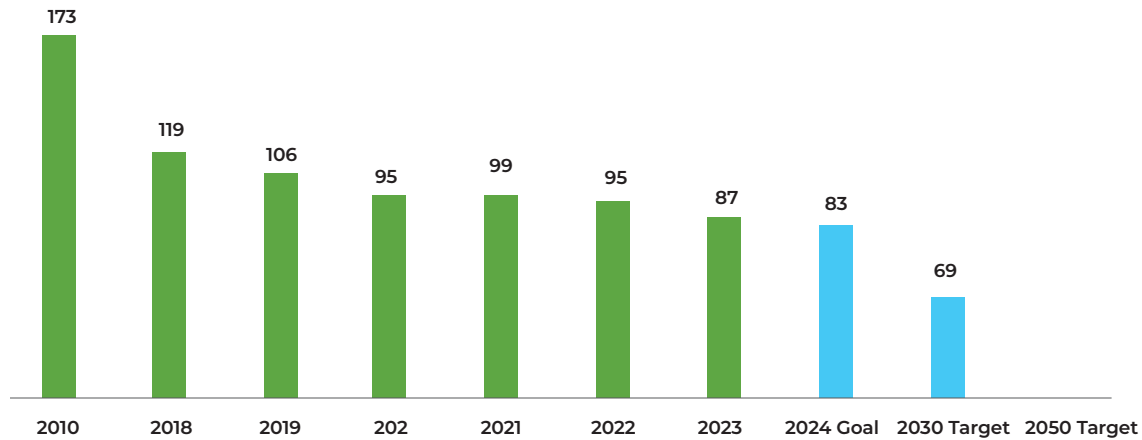
The Corporate Environmental team also performs regular internal audits at sites and tracks open items to completion. Audits are performed by Vistra's dedicated Internal Audit Team to review environmental focus areas identified for the fleet. Permit deviations, spills, or other environmental incidents are tracked in a central reporting system. The Environmental team meets with senior management monthly to discuss compliance items, risks, and environmental planning. Any spills are documented in the Company's central database and all appropriate notifications are made. Importantly in 2023, Vistra plants did not experience any significant spills as defined by the GRI Effluent standard, and Vistra did not have any significant fines resulting from notices of violations (NOVs), which are preliminary allegations from the United States Environmental Protection Agency or a state environmental agency regarding potential non-compliance. Vistra's environmental, legal, and regulatory teams coordinate efforts to ensure that Vistra adheres to and responds to all federal and state environmental regulations.



A reclaimed pond and tree planting area at the former Tatum mine. Vistra boasts 45,000 acres of reclamation bond liability releases secured, demonstrating that we have met or exceeded pre-mine standards

Scope 1 and Scope 2 GHG Emissions

(in = Million mtCO₂e)



Emissions

Air emissions are a byproduct of our business operations — generating electricity. Vistra tracks and reports emissions not only to comply with EPA and state agencies but also to hold ourselves accountable to all stakeholders and the reduction targets we have. Recognizing the impact emissions have on the environment and climate change, Vistra makes efforts to reduce our emissions.

Looking at 2023, our Scope 1 GHG emissions fell nearly 9% from 2022, as coal generation volumes fell, (from our retirements in 2022) but were partially offset by higher gas generation. With additional announced coal plant retirements that will occur by end of 2027, Vistra has a clear line of sight to achieving our 2030 emissions reduction goal. We continue to invest in innovation and operational improvements, as well as advocate for policy changes that will enable a responsible transition to a clean energy future. Assuming that the necessary technological advancements and public

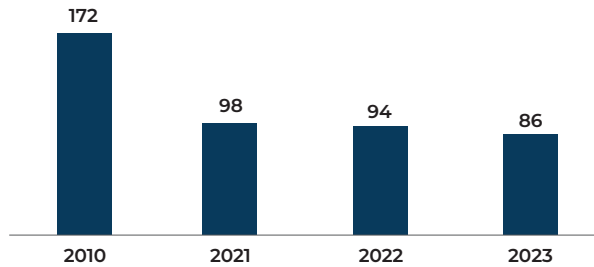
GHG emissions in metric tons CO₂e

	2018	2019	2020	2021	2022	2023	2024 Goal
Scope 1 ¹ emissions	118,646,305	105,523,364	94,290,023	98,749,588	94,785,101	86,326,790	83,000,000
Scope 2 ¹ location-based emissions	248,611	249,068	333,770	242,970	220,138	245,785	230,000
Scope 2 ¹ market-based emissions	-	-	-	-	-	216,477	210,000
Scope 3 Category 11 emissions	3,356,717	-	2,724,789	2,386,622	2,361,430	1,854,571	2,000,000
Total Generation (MWh)	198,939,367	186,428,605	172,243,738	174,040,471	171,433,319	167,957,718	216,000,000
Emissions Intensity (Scope 1 CO ₂ e/MWh)	0.60	0.57	0.55	0.57	0.55	0.51	0.38

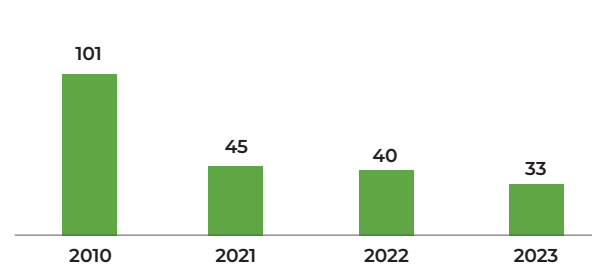
1. Scope 1 and Scope 2 emissions have been reported according to the equity share approach as defined by the Greenhouse Gas Protocol Corporate Standard. Vistra's independent accountants performed a review engagement (limited assurance) related to Scope 1 GHG emissions in reporting years 2019-2023. Vistra's independent accountants performed a review engagement on Scope 2 location-based emissions for reporting years 2020-2023 and Scope 2 market-based emissions in 2023. Results are presented in the company's Statement of Greenhouse Gas Emissions.

Carbon Dioxide (CO₂)

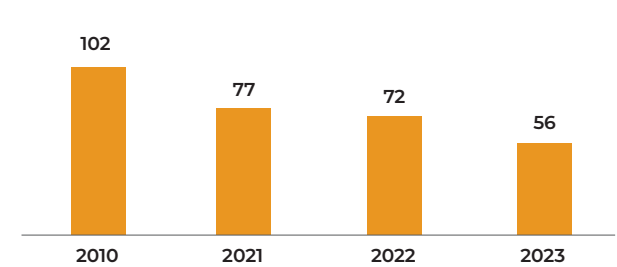
(Million mt)

Nitrogen Oxide (NO_x)

(Thousand mt)

Methane (CH₄)

(Hundred mt)



policy incentives are achieved, we believe we will reach our long-term target of net-zero carbon emissions by 2050.

Vistra's tracked Scope 1 GHG emissions are comprised of three gases: CO₂, nitrous oxide (N₂O) and methane (CH₄). The majority of our GHG emissions are CO₂, and we have made significant progress reducing these emissions. In addition to these gases, Vistra also tracks other air pollutants including nitrogen oxide (NO_x) and sulfur dioxide (SO₂). Similar to the reductions in our GHG emissions, we have also made significant reductions in our NO_x and SO₂ emissions. These reductions have been driven by fossil fuel plant retirements over the preceding years; however, Vistra has also taken steps to actively reduce nitrous oxide and sulfur dioxide at our fossil fuel plants:

- Our Martin Lake facility reduced SO₂ mass emissions by 82% from 2010 through improvements to the SO₂ control system in combination with switching to a

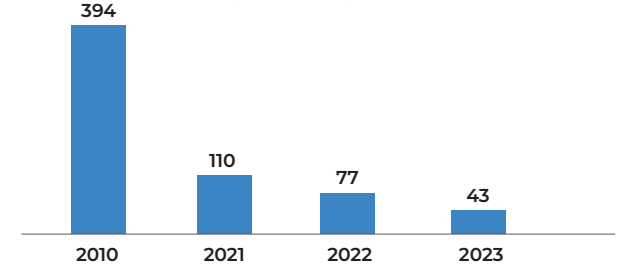
lower-sulfur coal. Our fleet as a whole has reduced SO₂ emissions by almost 91% since 2010 and 44% YOY from 2022 to 2023.

- Our plants continue to implement and study efficiencies for NO_x control to optimize our NO_x reductions across the fleet. Since 2010, our fleet has reduced its NO_x emissions by more than 61%, including an 18% YOY reduction from 2022 to 2023.

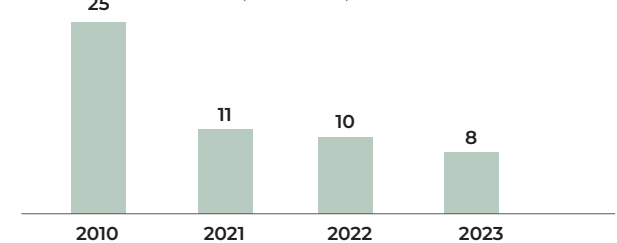
These efforts reinforce Vistra's commitment to improved air quality for our stakeholders and communities as we provide reliable, dispatchable electricity across our generation portfolio. We will continue to optimize our power plants' heat rates to become more efficient, explore technologies, processes, and methods to improve our emissions profile in the years to come and expect further reductions as we continue to retire coal plants.

Sulfur Dioxide (SO₂)

(Thousand mt)

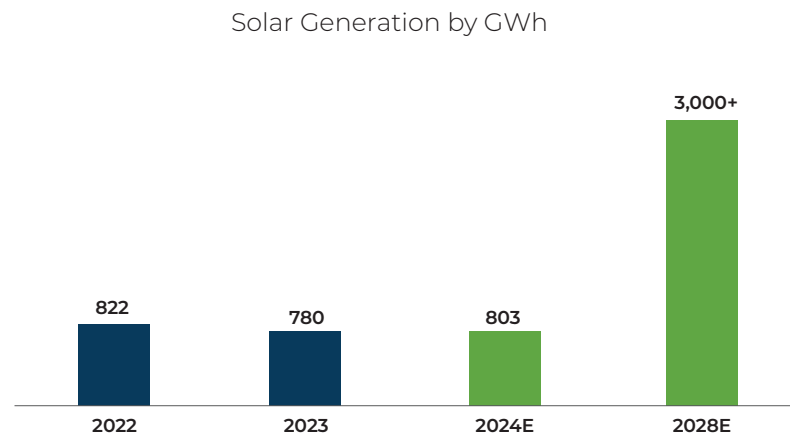
Nitrous Oxide (N₂O)

(Hundred mt)

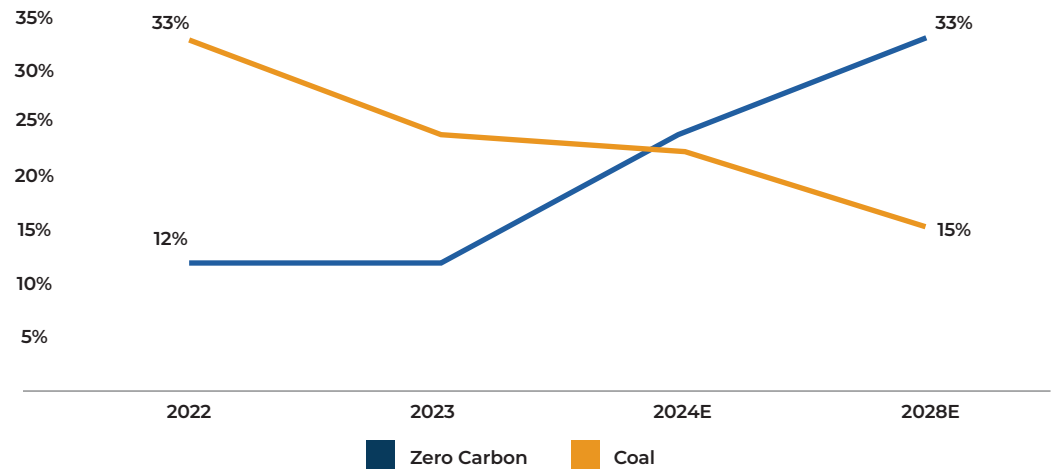


Generation

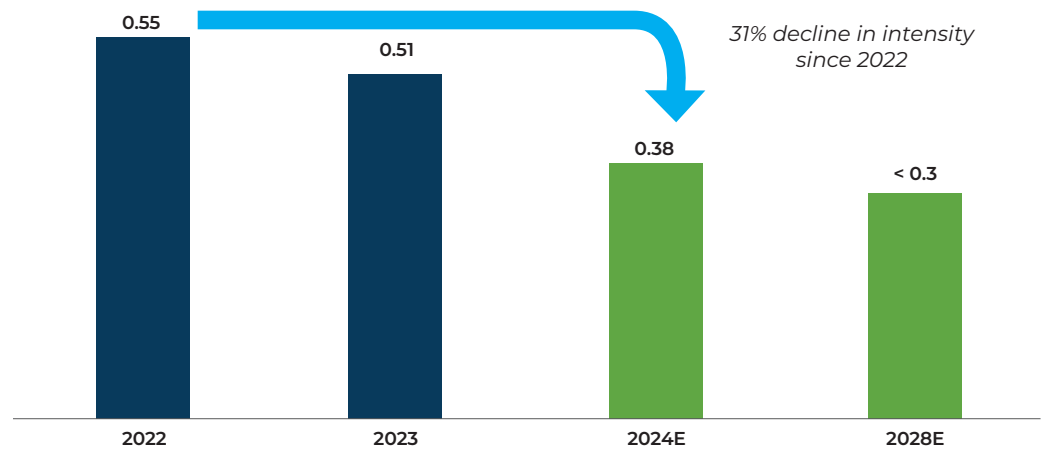
Vistra's generation volume mix is continuing to transition to low-to-no carbon resources. This shift is in alignment with priorities announced in 2020 to responsibly retire fossil assets while growing our zero-carbon generation portfolio. We are constantly balancing our obligation to ensure affordability, reliability, and sustainability for all stakeholders. In 2023, the generation volume associated with coal fell to 24% of our total portfolio. This shift in fuel mix is reducing our overall Scope 1 emissions while also significantly improving our carbon intensity (Scope 1 CO₂e/MWh). In 2018, our carbon intensity was 0.60 mt CO₂e/MWh after acquiring Dynegy. Since that time, we have reduced our fossil fuel generation volumes while growing our zero-carbon generation volumes, improving our intensity to 0.51 mt CO₂e/MWh. With the addition of three nuclear assets acquired from Energy Harbor and growing annual solar generation, we estimate our 2024 generation carbon intensity (Scope 1) will fall to 0.38 mt CO₂e/MWh – representing a 31% decline from 2022.



Generation Volume: Zero Carbon vs. Coal



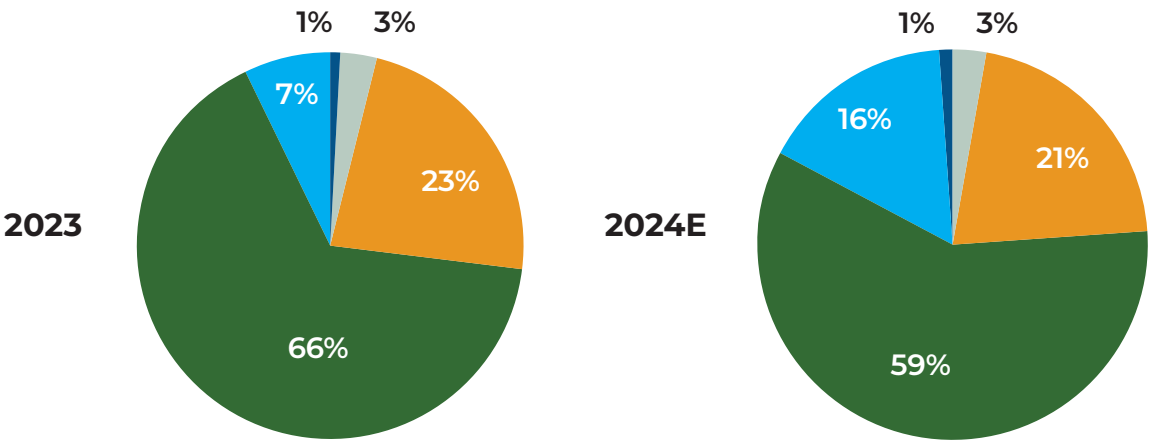
Generation Carbon Intensity (Scope 1)
(mt CO₂e/MWh)



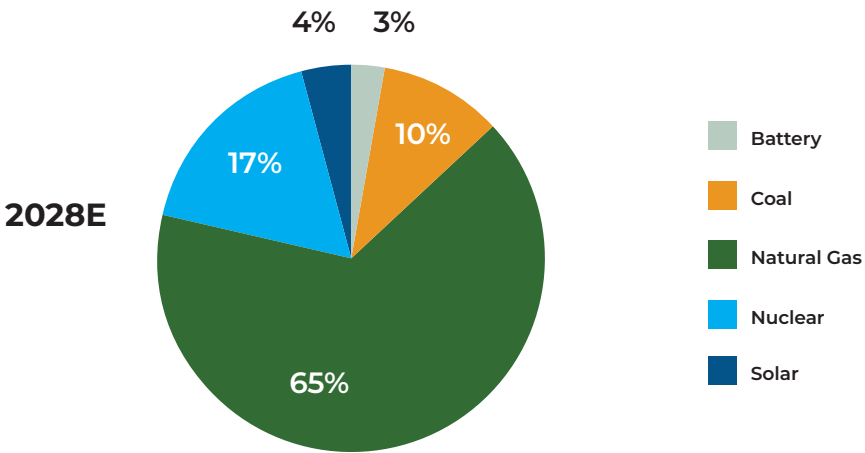
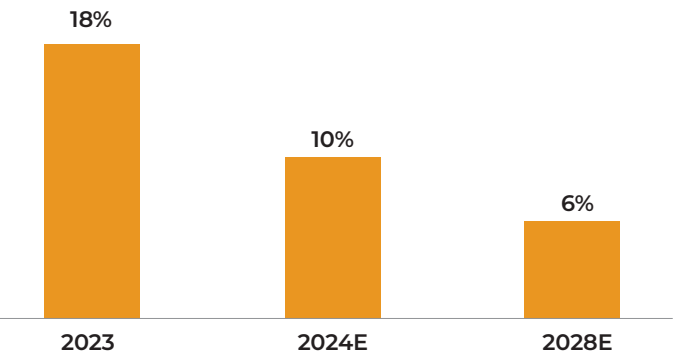
Capacity Mix

Vistra's generation capacity mix is evolving along with volumes with the largest year-over-year shift occurring in our nuclear fleet and battery storage assets. In 2024, we see further growth in solar and battery storage through our Retire and Renew Initiative in Illinois, with those planned assets coming online by the end of the year. Additional impacts from this shift in capacity mix can be seen in the evolution of our coal-based asset revenue, which we expect to fall well below 10% by 2028.

Capacity Mix by Fuel Source



Coal-Based Asset Revenue vs. Total Revenue



- Battery
- Coal
- Natural Gas
- Nuclear
- Solar

Water

Water is essential for producing electricity from thermal generation. Vistra understands water is a limited, expensive, and shared resource that is essential to life. Conservation is a focus at each of our generation facilities as we recognize the value of water resources, especially in areas considered “high stress” or “extremely high stress.” Water scarcity, along with additional environmental and climate-related risks, are incorporated into Vistra’s corporate risk management process.

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. In fact, **Vistra power plants consume less than 2% of water withdrawn.** Vistra will continue to focus on a **target of 2%** or less of water consumption in our plant operations.

In 2023, Vistra had a total of nine efficient natural gas-fueled power plants in areas identified as “High” or “Extremely High” for water stress in the updated zones defined by the GRI Standards. While criteria changes increased the number of plants YOY classified as being in “water stressed” areas, our core operations did not change. We have experience operating these plants in regions of Texas that are either typically arid, historically susceptible to drought, and/or experiencing higher electricity demands due to significant business development and population growth. These highly efficient natural gas plants, including the four additional sites in 2023, utilize less than 10% of the water withdrawn across our entire fleet. All these plants have low water demand and site-specific conservation measures, including:

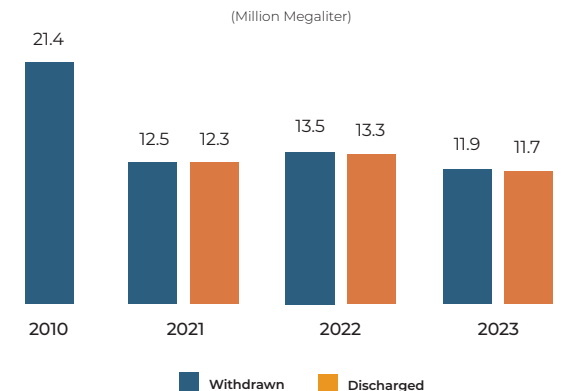


Since the Beaver Valley Power Plant began operation in 1977, the diversity of fish species in the nearby Ohio River has nearly doubled.

- Operating as a zero-discharge facility
- Using reclaimed water as the primary source
- Utilizing low-quality water with significant treatment to recycle extensively

Vistra is a critical player in helping manage national water resources and providing expertise on several official regional and statewide water planning, conservation, and flood planning groups or committees. Each year, we report our water use and conservation activities in responses to various states’ water survey/inventory programs, and we carefully monitor the quality and impact of water returned to waterways.

Water Withdrawn and Discharged / Returned

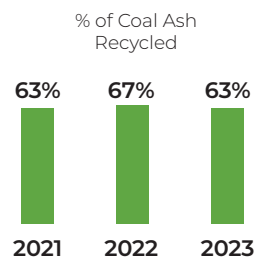


Waste

Vistra works to minimize the amount of waste produced at each of our locations. This includes limiting inventory of ancillary chemicals and ensuring all products procured are utilized. Wastes such as metals, universal waste, e-waste, and used oils are recycled to the extent feasible at an average rate of 90%. Vistra saw substantial reductions in nearly all categories of waste from 2022 to 2023. All generated waste is appropriately collected, contained, and transferred to offsite facilities in accordance with all local and federal regulations.

Coal Ash Byproduct

- Nearly **3 million tons** of coal combustion byproducts are **beneficially reused** in other products.
- Generating more than **\$73 million** in revenue for Vistra
- Reducing carbon use—each ton of fly ash used in place of traditional cement results in a reduction of about one ton of carbon dioxide.
- As required for compliance with U.S. EPA standards, information on our coal combustion residual impoundments can be found on our website



Other Hazardous Waste

The amount of hazardous waste generated at our power plants is minimal and consists only of ancillary wastes generated from plant outages or cleaning activities. Efforts include the following:

- ✓ Management procedures and guidelines maintained at each facility
- ✓ Annual training conducted with employees
- ✓ Tracking of all hazardous waste in compliance with federal regulations
- ✓ Waste is properly captured, stored, and disposed of in approved landfills, recycled, or beneficially reused as appropriate

Radioactive Waste

Vistra manages low-level radioactive waste (LLRW) and spent nuclear fuel (SNF) safely, securely, and responsibly in accordance with all state and federal regulations.

Most radioactive waste generated by nuclear power plants is LLRW that is processed into a solid state before being placed in specially designed, robust containers for storage and disposal.

Radioactive material content waste, classified as Class B and C LLRW, accounts for ~10% of the average 9,000 cubic feet of waste generated at our facility. Since 2018, Comanche Peak Nuclear Power Plant has shipped its waste to a qualified LLRW disposal facility in Andrews, Texas.

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

Recycling Program

4,214 TONS of waste recycled

- ✓ Office employees are provided with deskside recycling containers for comingled recyclables, including paper, plastic, glass, and aluminum and recycled 11 tons in 2023
- ✓ Office employees also recycled 121 tons of paper in 2023
- ✓ In addition to recycling office waste, Vistra recycled more than 4,082 tons of waste at our generation sites, including nearly 100% of metal waste and 96% of used oil.

Biodiversity

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

Vistra manages 13 mine permit properties, 11 of these are no longer active and are in various stages of reclamation. Environmental baseline studies, including studies of flora and fauna, are conducted on all mine permit acreage and updated/resurveyed as needed based on potential for change. Vistra's mine permit properties are not recognized to have global or nationally important biodiversity areas, although certain sites have presence of state or federally listed threatened and endangered species or suitable habitat, which Vistra surveys and implements protection programs as needed. Vistra is committed to following all local, state and federal regulations to ensure we are good stewards of the land in all facets of our operations.

Our mine permits, disturbed and undisturbed areas, are under continuous assessment by company personnel and by regulatory authorities. These included Texas Railroad Commission monthly inspections and Office of Surface Mining Reclamation and Enforcement annual inspections. Annual surveys are undertaken by 3rd parties, such as biologists for American Bald Eagles, which perform nesting seasonal observations.

Environmental Impact Assessments

As part of developing our renewable and energy storage facilities, Vistra conducts environmental impact assessments (EIA), geotechnical studies, and/or habitat and species studies on a project-by-project basis as driven by regional needs and regulatory requirements. (For example, projects in California will require a different EIA than those in Texas or New England.) Some projects are built on existing brownfield sites, whereas others are built on greenfield sites, which can also influence the type of assessments and studies performed. Vistra strives to ensure all projects meet federal, state, and local permitting requirements.



The Elkhorn Slough National Estuarine Research Reserve sits adjacent to the Morro Bay facility in California.

LAND RECLAMATION BY THE NUMBERS:

- ✓ **86,000 ACRES** of land reclaimed by Vistra for use as pastures, forests, wildlife habitats, and water resources that are diverse, ecologically functional, and productive
- ✓ **7,000 ACRES** of wetlands, ponds, and stream channels created and enhanced on our restored lands, increasing water resources to benefit wildlife and livestock
- ✓ Over **43 MILLION** trees planted since the late-1970s
- ✓ **45,000 ACRES** of reclamation bond liability releases secured, demonstrating that we have met or exceeded pre-mine standards
- ✓ **90+ AWARDS** received for reclamation excellence

Energy Management

Like the solutions we offer our customers, Vistra has implemented multiple sustainability and energy efficiency measures to manage our energy use, specifically electricity, at our home offices.

- ✓ Employed building automation systems optimizing start/stop times of HVAC equipment to reduce energy consumption while maintaining thermal comfort requirements
- ✓ Installed LED lights and occupancy sensors to turn off lighting and HVAC when areas of the building are unoccupied
- ✓ Procured 100% renewable energy through the purchase of renewable energy certificates (RECs) for our North Texas headquarters, including our Sierra and Royal home offices in Irving.
- ✓ Sierra Headquarters LEED for Commercial Interiors – Silver
- ✓ Sierra Headquarters ENERGY STAR Certified – 12 consecutive years
- ✓ Sierra Headquarters BOMA 360 Performance Building® designation

Support for Electric Vehicles

Electric vehicle charging stations are available at Vistra's headquarters and other plant locations. In 2023, employees, contractors, and visitors used about 33,000 kWh for EV charging, equivalent to avoiding consumption of 1,500 gallons of gasoline.



To support the electrification of the auto industry, Vistra provides employees and badged contractors complimentary charging of electric vehicles (EVs) anytime while working in the Sierra and Royal Lane buildings, including after hours.

Human Capital Management

We are one team, a group of talented, diverse, and dedicated employees. We maintain an equitable and inclusive workplace where differences are valued, and all are respected.





Human Capital Management

Creating and maintaining an environment where differences are valued and respected enhances our ability to recruit and retain premier talent and provide a work environment that allows all employees to be their best.

To ensure every decision we make and action we take is evidence of the utmost integrity and compliance, Vistra maintains a [Code of Conduct](#) which applies to employees and Board Members, as well as contractors and others assigned to perform work or services for Vistra.

Our Code of Conduct:

- ✓ Establishes ethics and compliance standards to make good business decisions, providing rules, guidance, and expectations for ethical conduct
- ✓ Is reviewed annually by the Audit Committee of the Board of Directors
- ✓ Covers issues including human rights, equal employment, and DEI

- ✓ Includes whistleblower protection and “no retaliation” provisions enforcing a strict policy that prohibits taking or threatening disciplinary or other retaliatory actions including discharge, demotion, suspension harassment, intimidation or any other discrimination against any employee reporting misconduct that they in good faith believe to be a possible violation
- ✓ Provides Vistra's Ethics & Compliance Helpline for employees to submit, via phone or web, ethical or compliance concerns or questions, anonymously should they choose
- ✓ Includes disciplinary language for failure to follow the Code of Conduct, up to and including termination

All Vistra employees and Board of directors are trained on Vistra's Code of Conduct and attest to adherence to the Code of Conduct. The training covers a broad range of topics from respect in the workplace and off-duty conduct

to safe-guarding confidential information and cooperation in investigations.

While many human rights issues are addressed in Vistra's Code of Conduct, Vistra also has a [standalone human rights policy and diversity, equity, and inclusion policy](#), which can be found on our website. These policies commit the company to respecting all internationally recognized human rights as embodied in the International Bill of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and to promoting diversity, equity, and inclusion in the workplace.

Governance

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

Our Approach

PEOPLE ANALYTICS

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

OPEN FEEDBACK

- Promotes and accommodates an “open door” policy, as well as “skip-level” access to leadership
- Quarterly town hall meetings provide employees frequent and open communication, bringing the company together
- Promotes making Vistra a conducive environment for all employees

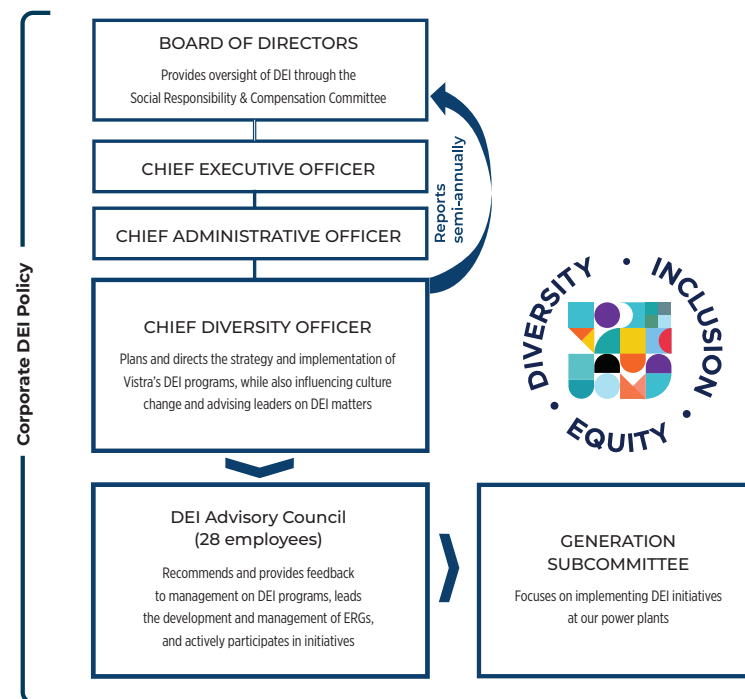
Recognizing the importance of creating a diverse, equitable, and inclusive culture, Vistra established oversight of diversity, equity, and inclusion programs by the Social Responsibility and Compensation Committee of the Board of Directors with day-to-day management of programs performed by the Chief Diversity Officer. As inclusion should be central to the company's culture, Vistra also maintains an employee-led Advisory Council (DEIAC) to support leadership and play an active role in the design and implementation of Vistra's inclusion program.

The progress and results of our inclusion program can be summarized in four focus categories as listed below and discussed in the following pages:



Employee Engagement

Vistra continues to provide opportunities for open dialogue, access to leadership, and employee involvement in change through our employee-led DEIAC. The council meets with executives on a regular schedule to communicate employee perspectives. Members also assist with initiatives including engagement action plans and diversity training. In late 2022, Vistra partnered with Gallup for an employee engagement survey to help better understand where we are meeting employee needs and where we have opportunities to improve. Topics included job satisfaction, purpose, happiness, and stress among others. Results received in 2023 resulted in action plans to address concerns raised.



LIVESTREAM TOWN HALL

- These regularly scheduled meetings allow employees to hear directly from our CEO and company leadership
- Employees can submit anonymous questions or topics for discussion.

ENCOURAGING OPEN DIALOGUE

- Vistra hosts monthly Culture Conversations small group listening sessions. These important discussions ensure Vistra is cultivating a sense of belonging and employee voices are heard and acknowledged.

EMPLOYEE ENGAGEMENT SURVEYS

- Conducted employee engagement survey in 2022, with a 77% response rate
- Action plans developed at workgroup level and launched in 2023
- Inclusion action plans developed by DEIAC and performed in 2023
- Survey results reviewed with the Board of Directors

People

Vistra recognizes the value of having a diverse and inclusive workforce. Diversity includes all the ways we differ, including age, gender, ethnicity, and physical appearance, as well as underlying differences such as thoughts, experiences, religions, nationality, education, and numerous other traits. Vistra's diversity is evolving through the hiring, recruiting, and development initiatives we have created and implemented in the past three years.

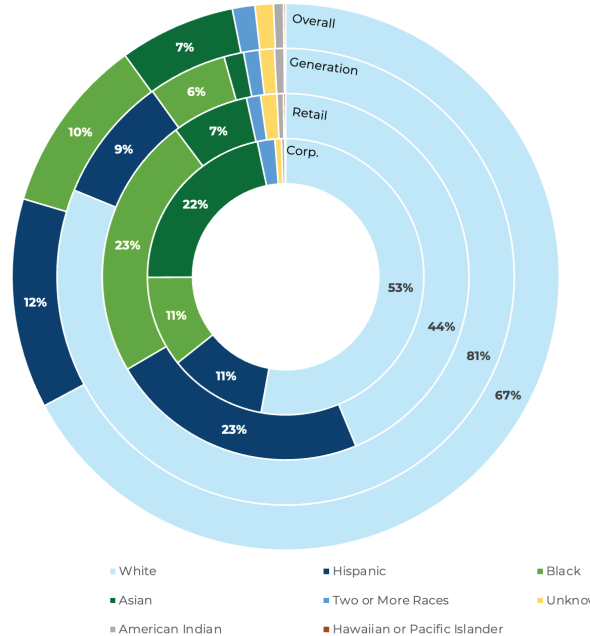
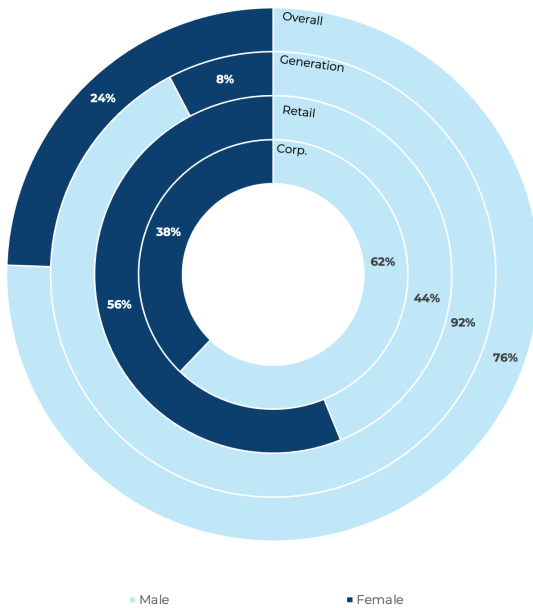
Vistra continues to focus on increasing diversity at all levels across the enterprise. While skills-based hiring, diverse interview panels, and hiring manager training continue to yield positive outcomes, we are also incorporating technology to provide opportunities for greater exposure across the business.

Creating a Diverse Pipeline of Candidates through College Relationships and Intern Programs

Vistra understands the importance of creating a diverse candidate pipeline. To ensure candidate diversity, our interns were sourced from a diverse pool of programs including large and small colleges and universities, first-generation and female-focused programs, and diverse degreed programs. Management and student exposure contributed to a pool of interns from more than twenty educational institutions around the country.

Developing Inclusive Leaders

Vistra understands the important role leaders play in creating an inclusive culture. In 2023, personnel from VP level to managers attended diversity training focused on inclusive leadership practices and bias awareness, provided by Basic Diversity. Internal training was developed to



Vistra's chapter of American Association of Blacks in Energy (AABE) is one of fifteen active employee resource groups (ERGs) in the organization that provide opportunities for leadership development, networking, and skills development.

provide ongoing opportunities for leaders to develop their teams. Vistra's Learning Management system also allowed employees access to on-demand diversity courses.

Leaders also had the option of requesting one-hour DEI trainings on topics such as psychological safety, reducing bias, and inclusive leadership. These trainings could be facilitated as a supplement to established department leadership trainings or team meetings.

The DEI team introduced Frontline Inclusion Training in 2023 for all employees at the supervisor level and below. The goal of the training is to align employees on Vistra's diversity strategy, discuss bias awareness, and provide education on inclusive behaviors.

Employee Resource Groups

Vistra's employee resource groups (ERGs) play an imperative role in building the culture, attracting diverse talent, and providing career development and networking opportunities. Each ERG has a purpose as unique and diverse as our employees. Some focus on employee

passions around innovation and public speaking while others focus on veterans. All ERGs are supported and sponsored by at least one executive leadership team member. Executive sponsors serve as advocates and advisors providing feedback and sharing ideas with group members. Vistra's ERGs contribute to the employee experience and operate true to our core values as one team. In 2023, Vistra added two new ERGs, growing to a total of 15 ERGs to appeal to the different cultures, experiences, and interests of employees.

ERG leaders develop leadership skills through management of ERG budgets and development of business plans and employee engagement strategies. In 2023, ERG officers and executive sponsors joined to discuss strategies to grow and increase ERG impact across the business.

Mentoring Program

Vistra offers a mentoring program open to all employees, at any stage in their career. The program supports and strengthens employees' leadership and professional skills, provides networking opportunities, cultivates and



15 EMPLOYEE RESOURCE GROUPS AT VISTRA:

Advancement & Networking
Opportunities for Vistra
Analysts



Asian American
Association



Bridging The Gap



e-Pride



OPEN



Toastmasters



VIBE Network



American Association
of Blacks in Energy



Disruptive Innovation
and Sustainability



HOLA



Parents at Work



Vistrability



VistraAfrica



Vistra Veterans Voice



Women's
Information
Network



expands employees' professional learning circles, and serves as another path toward mutual understanding and appreciation of cultures and diverse communities.

The mentoring program features training for mentors and mentees, an online portal with program resources, and the ability to track topics of discussion. Both mentors and mentees can customize their profile to improve compatibility matches during the annual program enrollment window. Focus areas often center on career development, organizational collaboration and individual development. One indicator of success is the frequent feedback from mentees on developing relationships that continue long after the program formally ends.

Veteran and Military Support

The U.S. military employs a diverse, skilled workforce, and we consider veterans a tremendous asset to our team. Vistra has a legacy of hiring veterans and providing strategic support to our servicemen and women. In fact, there are nearly 400 veterans, guardsmen, and reservists in the Vistra family. We salute them for their service.

Vistra also partners with Skillbridge to provide internships to servicemen and women preparing to retire from military service and enter the workforce. These six-month internships are funded by the Department of Defense and give service members an opportunity to begin thinking about their next chapter. From this partnership, Vistra has converted six interns to full-time employees thus far. We are also proud to partner with numerous veteran and military support organizations including Carry the Load, Fisher House Foundation, and the Wounded Warrior Project, among others.

MENTORING BY THE NUMBERS

2	616	3,175 hours	12 month
cohorts	participants in 2023	of mentorship activities	program

Addressing the Needs of Our Diverse Workforce

Vistra continues to look for programs and services that address the needs of our workforce. In 2023, Vistra partnered with disability support vendor Joshin to provide guidance for managers on support for employees with disabilities, as well as support for employees who identify as caregivers.

Additionally, Vistra partnered with organizations focused on removing barriers for people with criminal histories. Through support of initiatives including the South Dallas Employment Project and Texas Appleseed, Vistra champions second chances through job training, resource support, and advocacy for policy changes that promote opportunities for employment.

Vistra employees participated in the leadership cohorts of the McKinsey Black Leadership Academy, along with the McKinsey Hispanic/Latino and Asian Leadership Academies. These management accelerator programs help organizations improve their talent pipeline and equip minority leaders with the network, capabilities, mindsets, and behaviors to achieve their professional aspirations.

Vistra remains focused on strengthening relationships with community organizations and various nonprofits that reflect our employees. Vistra was proud to host the North Texas LGBTQ Chamber of Commerce Leadership Institute and also partner with the Disability Chamber of Commerce to provide insight on how members can increase business with corporations. Vistra has been an active supporter of the NTX Disability Chamber and was named NTX Disability Corporate Partner of the Year in 2023.



Vistra also incorporated ESG metrics into its company scorecard. These metrics include DEI components highlighting:

- Diversity Training
- Recruiting diverse candidates
- Reporting enhancements
- Supplier diversity expansion

Philanthropy

In 2023, Vistra continued to act on our five-year, \$10 million commitment to social justice initiatives and further supported the advancement of diverse communities. Our monetary commitment is an extension of our existing efforts, which focus on national, state, and local organizations that support under-resourced communities, cultivate small business ownership, enhance economic development, and improve educational opportunities for students from diverse backgrounds. We further strengthened support of minority-serving institutions by serving

on employer advisory boards and supporting student programs through research projects and capstones.

In addition to Vistra’s financial support, our employee resource groups are actively involved in our communities. In 2023, ERG members gave back through a variety of projects including a partnership with the Special Olympics, building ramps for people who use wheelchairs, and a water drive and fundraiser for a predominantly Black neighborhood with no running water.



Procurement

Supply Chain Diversity Program

Vistra’s supply chain diversity program seeks to reflect our evolving customer base and workforce compositions. Our efforts in this area are recognized year after year for the great work supporting small and diverse businesses. Recognitions in 2023 include:

- Selected as “Best Corporation for Veteran Business Enterprise” by National Veteran Owned Business Association (NaVOBA)
- Named as a Forefront 25 Top Corporation by the National Minority Development Council for leading

the way to create greater economic access and equity.

- Honored with the Top Corporation Award from the Women’s Business Enterprise National Council (WBENC) for the utilization and development of women’s business enterprises.
- Named a “Buy Those That Buy Us” Corporation by the Dallas Fort Worth Minority Supplier Development Council (DFWMSDC), recognizing best practices and real results from utilizing certified Minority Business Enterprises.



Policy

Job Descriptions and Hiring Process

At Vistra, we foster a culture where all employees feel valued and are encouraged to explore and advance their careers while building new skills. Vistra has focused on lowering barriers to internal job mobility including requiring diverse interview panels, eliminating unnecessary credential requirements on job descriptions, and inclusion of diverse applicants in candidate pools. As a company fully committed to skills-based hiring, we adopted the program and all elements recommended by the Business Roundtable (BRT). Due to the success of our skills-based strategy, we are recognized as a leader in the initiative.

Hybrid Office Environment

Vistra believes personal interaction remains key to building relationships and performing at the highest level. We work in an industry that is changing rapidly. Being a leader in the energy transition means being together more so we can share ideas, move quickly with more precise coordination, and strengthen relationships.

We also believe this can be accomplished by offering flexibility in our work environment where possible. After thoughtful consideration, Vistra's leadership decided to define which days our teams will be together since time in the office should be collaborative and effective. In 2023, Vistra adopted a 3-2 structure for our office employees – three days in-office and two days with the option of work from home. With multiple work locations and functions, some roles do require employees to be on the job site every day. We are a business that provides an essential service – 24 hours a day, 7 days a week – and our customers, communities, and investors depend on us to be ready.

As we go forward, our work location philosophy will incorporate working with our team members to help them manage home and work, which we believe will lead to a highly committed and productive workforce.

Educational Assistance Program

Vistra has always encouraged employees to pursue continued learning through our educational assistance program. All employees who have completed a minimum of 90 days of active, continuous service and meet performance requirements are eligible to seek up to \$10,000 in educational assistance annually. These funds are provided upon enrollment, so employees do not pay out-of-pocket. In 2023, Vistra provided \$845,000 in educational assistance.

Employee Benefits

Vistra evaluates employee benefits annually, as maintaining an attractive total rewards program is important for recruiting and retaining talent. Full-time and part-time Vistra employees (working a minimum of 20 hours per week) are eligible to enroll in benefits. Many benefits, including medical, may also be extended to eligible dependents. In 2023, these benefits included:

Medical plans with HSA and FSA options (including prescription drug, dental, and vision)

- ✓ Fertility Benefits
- ✓ Medical plans (including prescription drug, dental, and vision)
- ✓ Life insurance
- ✓ Accidental death & dismemberment
- ✓ Long-term disability coverage
- ✓ Short-term disability coverage*
- ✓ Employee assistance program
- ✓ Mental health wellness benefits
- ✓ 2 weeks parental leave (including non-birth, adoptive, or foster parents)
- ✓ 12 weeks maternity leave
- ✓ 401(k) plan with 6% match
- ✓ Incentives through equity and profit-sharing plans
- ✓ Educational assistance
- ✓ Paid time off**

*For regular, full-time employees only.

**Employees accrue PTO each calendar year based on their length of service at Vistra.



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

Training and Development

We believe employee development is critical to Vistra's current and future success. We have launched key programs to develop leaders at all levels of the organization.

Training and development programs include:

- Online learning courses
- Management system courses
- Webinars and presentations
- Self-paced development
- Employee-specific skill training

Performance Review Program

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

Additionally, during the self-evaluation process, employees commit to following Vistra's core principles. Managers must also evaluate each employee's adherence to these core principles during the performance review.

As part of the performance review program, Vistra annually conducts a robust 9-box process. This process includes frontline managers, for a total of more than 800 employees which allows for visibility into a diverse and broad group of leaders. The 9-box results are used to identify candidates across the company for open positions. Another key part of the 9-box process includes performing detailed succession plans which identify employees from

In 2023, Vistra's employees completed more than **190,000 hours of training** equivalent to nearly **40 hours per employee.**

across the organization who could develop into other roles within a five-year period. Subsequent development plans are created and play a critical role in developing a diverse pipeline of leaders.

MANAGER INCLUSIVITY TRAINING	VISTRA LEARNING COMMUNITY
Provides first-time managers with skills to lead organizations in situational leadership, business acumen, identification of communication styles, and inclusive communication practices and exposes them to best practices from across the company.	The online Vistra Learning Community offers a space for employees to connect, share insights, and learn new skills with access to 2,000 courses. We created seven learning communities strategically aligned with our corporate objectives: DEI, Communication, MS Office & Productivity Tools, Presentation & Facilitation Skills, Wellbeing, and Leadership Development. Since launching in 2022, more than 1,500 employees have logged in to take a course.

Safety & Health

We put our best defenses forward and only accept the highest standards of safety when it comes to our most valuable resources at Vistra: our people, our customers, our business partners, and our communities.





HEALTH & SAFETY

At Vistra, we believe a healthy workforce leads to greater well-being at work and home. Our healthcare plans are designed to reward employees for completing annual physicals and cancer screenings.

We offer fitness centers in multiple facilities, which include cardio equipment, free weights, and exercise mats.

Our employee-led wellness team engages our people to get active and supports causes that promote healthy living.

Health Benefits

BCBS Fitness Program

Employees can join a gym at a discounted rate through our healthcare provider, BlueCross BlueShield.

Doctor On Demand

Doctor on Demand is a convenient resource to virtually connect to a medical care provider within minutes to receive treatment and any necessary prescriptions for many common non-emergency ailments.

The company also supports registration costs for employees to participate in running events across the nation. Additionally, our employees participate in Dallas' annual Bike MS Ride to cure multiple sclerosis.

Wondr Health

Employees can sign up at no cost to join a digital health program designed to help people lose weight and improve their overall health. Wondr offers a skills-based solution that provides simple, sustainable, life-long results.

Employee Assistance Program

Vistra understands the importance of mental health and how it influences the way you think, feel, and behave. The company offers an employee assistance program through Magellan Health, which helps employees work through common mental health conditions and disorders. Vistra automatically provides all employees with access to work/life programs through Magellan which offers 12 free counseling sessions annually per household member, for personal challenges, free legal consultations, and access to the myStrength digital platform, powered by Livongo, which provides support through personalized and self-directed programs.



Vistra's employees actively participate in company-sponsored running events, including the Hope Run for Hunger.

MyHealth Clinics

Vistra offers onsite MyHealth Clinics at various locations for non-emergency medical needs. A dedicated primary care team operates each clinic and is always available. Employees can schedule appointments and receive preventative exams without leaving work, waiting at the doctor's office, or paying visit fees.

Calm

All employees can download and utilize the Calm App free of charge. Calm is a mental fitness app that helps the user lessen anxiety and stress, through meditation, stories, and music.

Airrosti

Airrosti, a healthcare group specializing in non-surgical rapid recovery treatment, is available for all employees seeking relief from chronic back, neck, or other pains. Employees can sign up for complimentary assessments and remote recovery webinars focused on providing highly effective and personalized care in a virtual environment.

Safety

Our people are our greatest resource, which is why safety—above all else—is our top priority. Employee safety also ranked as one of the most important topics for our external stakeholders in our recent materiality assessment. Vistra's goal is to provide each employee with essential training and resources to help ensure their safety and health while planning or conducting onsite activities. Promoting continuous learning throughout the fleet and removing organizational weaknesses are the cornerstones of Vistra's safety philosophy. Reporting all incidents is critical for learning, and we ask our team members to assist in proper identification and remediation of hazards and safety incidents. Additionally, we value the prevention of errors and are committed to reducing situations where errors are likely.

All Vistra employees are covered by our safety program,

and all personnel at Vistra locations are encouraged to be actively involved in the safety process. To facilitate a safety-focused learning environment, our plants share their investigations and learnings of all safety events with all operations employees on weekly calls. The information is presented by front-line employees and supported by management. The lessons from each event are shared across the fleet to prevent similar incidents at other locations.

Safety Training

We believe that employee learning and development is the foundation of our company's safety management system and instrumental in obtaining Best Defenses. Everyone wins. No one gets hurt. Our safety training is designed to enhance the employee's knowledge and skillset, build hazard awareness, and maintain compliance with the applicable regulatory standards. We believe

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

Safety Statistics

As part of our focus on reducing the severity of injuries for both our employees and contractors, we analyze all high potential near-miss events and apply corrective actions across the fleet to prevent serious injuries or fatalities. In 2023, the average reported total recordable incident rate



BEST DEFENSE

Everyone wins. No one gets hurt.

Vision:

Vistra's safety vision is simple, put forth our Best Defenses.

Mission:

We will always be focused on Best Defenses, continuous improvement, and limiting serious injuries.

Core Safety Principles:

- We place the safety of our people, communities, customers, business partners, and visitors first.
- We acknowledge human error is inevitable and will strive to incorporate Human & Operational Performance (HOP) principles and tools to establish Best Defenses so that we can fail safely.

- We believe in Best Defenses. If an incident occurs, we will fail safely. If it can't be done safely, we won't do it.
- Employee engagement is key to achieving accountability and ownership of our safety principles.



58,364

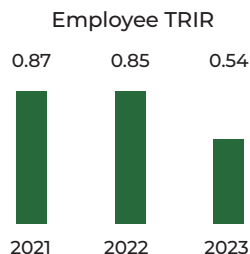
safety training courses
completed in 2023

Safety leaders
performed more than

56,000

proactive safety
engagements
across the fleet

(TRIR) of our employees was 0.54, down from 0.85 in 2022. Our lost time injury rate (LTIR) was 0.14, compared to 0.39 in 2022, and our lost time injury frequency rate (LTIFR) was 0.68 compared to 1.93 in 2022.



Safety of Our Contractors and Vendors

Vistra engages an independent third-party conformity assessment and certification vendor to manage adherence to our safety standards for all vendors and contractors working at our plants. In addition, we work closely with our suppliers and contractors to ensure our safety practices are upheld. More than 2,100 contractors are connected to us via our third-party system and meet our minimum safety requirements. Through this contractor selection process, we ensure the contractors on our sites score better than the industry average for overall safety programs and injury rates. In 2023 we implemented a companywide Contractor Orientation to ensure every contractor at every site is consistently trained on Vistra's safety procedures. A company-wide permit-to-work process was

put into operation to ensure all contractors meet with their Vistra Contract Coordinator, thoroughly review the job scope, and identify any hazards prior to commencing work. Additionally, a contractor checklist was developed to highlight potential hazards when completing highly hazardous work.

OSHA's Voluntary Protection Program

Fourteen power plants in Vistra's generation fleet have earned the Voluntary Protection Program (VPP) Star designation by the Occupational Safety and Health Administration (OSHA) for superior demonstration of effective safety and health management systems and for maintaining injury and illness rates below the national averages for our industry. The achievement is an honorable recognition for employers and workers who have implemented these systems and maintain injury and illness rates below U.S. Bureau of Labor Statistics averages for their respective industries. These sites are self-sufficient in their ability to control workplace hazards and are reevaluated every two to five years. Additionally, 30 of our power plant and mine locations have adopted a proactive Behavior Based Safety approach, which focuses on identifying and providing feedback on at-risk behaviors observed. More than 25,500 peer-to-peer safety observations were performed in 2023.



VPP SITES

Casco Bay Power Plant	MassPower Power Plant
Independence Power Plant	Forney Power Plant
Lamar Power Plant	Liberty Power Plant
Ontelaunee Power Plant	Washington Power Plant
Hanging Rock Power Plant	Kendall Power Plant
Hopewell Power Plant	Sayreville Power Plant
Bellingham Power Plant	Blackstone Power Plant

SAFETY MANAGEMENT SYSTEM (SMS)

Based upon the basic concepts of the American National Standards Institute (ANSI) Z10 consensus standard, Vistra's SMS is a tool that is designed to help us put up our Best Defense and reduce the risk of occupational exposures, injuries, illnesses, property damage, and other incidents.

Vistra's Safety Management System (SMS)

Our SMS provides a structured framework to proactively manage safety while aligning with our company goals and objectives. The SMS contains nine elements, each of which not only aligns with our company's core values but also highlights our safety vision, mission, and core safety principles.

- ✓ Safety Values
- ✓ Leadership and Employee Engagement
- ✓ Training
- ✓ Workplace Analysis and Hazard Management
- ✓ Safety Procedures, Policies, and Standards
- ✓ Contractor Management
- ✓ Incident Reporting and Fact-Finding
- ✓ Emergency Preparedness
- ✓ Performance, Metrics and Compliance

Vistra's Safety Management System is designed to create a safe and healthy work environment for employees and visitors while minimizing risk to the organization. It promotes a culture of safety, reduces accidents and injuries, and ultimately contributes to the wellbeing and productivity of our workforce. Vistra's SMS can be reviewed in additional detail at safety.vistracorp.com.

Hazard Management

Vistra relies on the Center of Excellence (COE) groups, such as the Hazard Management COE, to provide standards to manage the hazards associated with our industry. The goal is to provide safe working environments and establish our Best Defense. The standards created by these COE groups provide current and updated procedures, practices, and guidance documents, ensuring all sites have the tools to stay in compliance with current regulations, share best practices, and have access to audit and review guidelines. Our hazard management programs work in tandem with our asset management programs.

Vistra encourages all employees and contractors at our sites to "Stop When Unsure" and to not re-start jobs until they are sure safety defenses are in place. We encourage reporting and discussion at any time in the job process. This feedback can occur with managers, peers, or others outside the chain of command to ensure the issue is identified and addressed as needed.

The pre-job brief is one of the most effective HPI tools available for reducing significant injuries and fatalities. An effective pre-job brief ensures workers and supervisors understand the scope of work to be performed so they can identify the hazards and related safety precautions associated with "this team on this task at this time." The purpose of the post-job review is to identify potential safety improvements. Once the areas of improvement are

identified, changes to task resources and procedures can be incorporated appropriately for future tasks.

Emergency Preparedness

By prioritizing emergency preparedness, Vistra demonstrates one of our core principles: we care about our employees, customers, and the communities where we live and do business. Emergencies can strike at any time, and being prepared can make all the difference in minimizing the impact of such events. Whether it's a natural disaster, a medical emergency, or a human-made crisis, having a plan in place can help people respond quickly and effectively, potentially saving lives and reducing damage.

Vistra provides a comprehensive and integrated emergency management system that coordinates on- and off-site resources to protect lives, property, and the environment through education, training, assessment, preparedness, response, and mitigation from all hazards that may impact our company and community. To hone our emergency preparedness, we:

1. Identify the potential emergencies that may occur
2. Create emergency action plans
3. Clearly define and communicate expectations, roles, and responsibilities
4. Identify the equipment, facilities, and personnel needed for response
5. Routinely conduct drills and exercises to stay ready

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

Emergency Crisis Response Program and Plan

Vistra's emergency preparedness begins with its Emergency Crisis Management Program (the "Program") which provides an all-hazard, common structure and operational framework to govern and sustain Vistra's enterprise crisis readiness and response capabilities. The Program is organized in a phased model (Prepare, Respond, Recover), demonstrated above, and operates in conjunction with the Enterprise Crisis Response Plan (the "ECRP"). The ECRP addresses emergency communications, supplies, staffing, weather hazards, water shortages, pandemic preparedness, hurricane plans, cyber security, and physical security.

The scope of this program includes all phases of the life-cycle. Vistra's prepared emergency processes and documented procedures and forms highlight the key components of the Prepare phase or times of "business-as-usual". The second phase is the Response phase, which consists of the immediate investigation, containment, and response to the situation. The Recover phase is the final phase and includes the tactical, operational, and strategic activities to guide Vistra through the remediation of the crisis, positioning the company to emerge stronger and return to a state of normal (though potentially transformed) business operations.

The Response and Recover phases are managed by utilizing the ECRP for overall crisis response guidance and utilizing Business Continuity Plans, Disaster Recovery

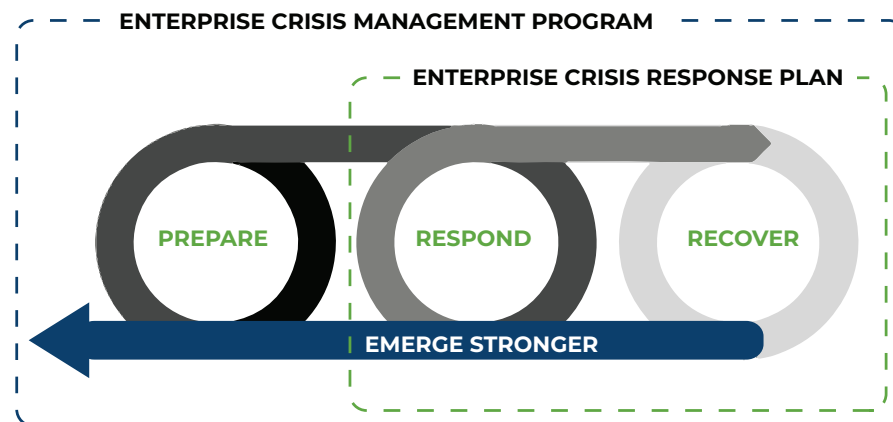
Plans, and Emergency Response Plans for tactical and operational guidance. The ECRP assigns a cross-functional core leadership team of responders with the authority to manage crisis or emergency-related responses effectively, efficiently, and consistently to mitigate the impact to Vistra's people, operations, reputation, and strategy.

Identification and Communication of a Crisis

Vistra's Program and ECRP are activated upon a crisis. Vistra defines a "crisis" as any situation that has the potential to:

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

In the event of a crisis, it's crucial to communicate quickly



and effectively with our employees, Board of Directors and identified regulating bodies to ensure everyone is aware of the situation and can take appropriate action. The ECRP activation process identifies how to notify employees of the event, including the type of emergency and any instructions they need to follow. The ECRP also includes contact information and reporting requirements for regulatory agencies depending on the nature of the crisis.

Emerging Stronger

Through its Program and ECRP, Vistra strives to emerge from any crisis stronger and more resilient than before. This includes continuous testing, reassessing, and improvement of the Program and ECRP through drills and readiness events which build the "muscle memory" required to navigate in the event of an actual crisis.

Supporting Our Communities & Customers

We strive to be good corporate citizens and strengthen the communities where we do business, where we have customers, and where our employees call home.





SUPPORTING OUR COMMUNITIES & CUSTOMERS

Committed to a Just Transition

While Vistra is committed to the transition away from carbon-intensive generation, we recognize that plant retirements have a detrimental impact on energy workers and plant communities. Across the country, Vistra is leveraging innovation to deploy new technologies at retired or to-be-retired sites, ensuring that communities that have hosted power plants for decades continue to benefit.

In Illinois, Vistra is redeveloping its legacy coal fleet through a first-in-the-nation energy transformation. Supported by the Illinois Energy Transition Act, the company's Retire & Renew Initiative is a dedicated effort to develop an actionable pipeline of utility-scale solar generation and battery energy storage opportunities at or near its Illinois plant sites.

Building more renewables at former coal plant sites and on reclaimed brownfield acres, provides economic and fiscal benefits to local communities, helps attain a just transition, and connects zero-carbon, utility-scale renewable generation assets to Illinois' grid.

Vistra is committed to ensuring a just transition for team members impacted by plant closures and has implemented a strategic approach to provide comprehensive career transition services, including career coaching, professional branding, and resume building. Vistra also provides up to \$10,000 annually in tuition assistance, paid upfront to employees to take classes or training of their choosing. Active plant employees have access to this benefit before a plant retires.

We also strive to offer employees opportunities within the Vistra family of companies and take pride in providing career advancement opportunities through our "Skills First" initiative, mentoring, and internal career coaching

provided in our Vistra Career Center. By retaining our valued team members, we're helping strengthen our One Team culture.

Charitable Giving and Volunteering

At Vistra, we do business the right way—and that means investing in the communities where our employees and customers live and work. In 2023, we reaffirmed this commitment by donating nearly \$2.4 million to non-profit organizations that support critical community needs, programs that grow state and local economies, and programs and scholarships that build skills in science, technology, engineering, and math (STEM).

Additionally, Vistra proudly donated \$2 million in its fourth year of a five-year, \$10 million commitment to support organizations focused on social justice and equity across our key market areas.

We care about our customers and want to help keep the lights on for families in need. Vistra's Energy Aid program uses donations from the company, our employees, and customers to fund one of the most extensive utility and energy bill-payment assistance programs in the nation. With a focus on helping families keep their homes powered and safe, Energy Aid has provided more than \$134 million in assistance over the last 40 years. Across all Energy Aid programs, we provided \$4.4 million in funds to 120 partner agencies to assist more than 15,800



Since 2002, Vistra and its family of retail brands have partnered with cities, counties, schools, and nonprofits to provide more than 300,000 trees.

customers in 2023, and proudly expanded the program into Pennsylvania and Ohio.

Beat the Heat

With summer heat impacting the health and well-being of the most vulnerable, Vistra and TXU Energy are committed to supporting our neighbors. The company's annual Beat the Heat program is a months-long initiative, which includes partnering with nonprofit agencies to distribute A/C units and fans to families in need. In 2023, our Beat the Heat program provided 4,500 box fans and 385 window A/C units to nearly 5,000 families.

United Way

Every year, the Vistra team comes together to support our neighbors in need through our United Way and Energy Aid giving campaign. Employees and the company raised more than \$1.8 million in 2023 and over \$16 million in the last eight years.

Vistra's United Way campaign is an annual company-wide community giving effort and is the cornerstone of our giving legacy. Vistra and its subsidiaries have proudly partnered with United Way for more than half a century. Many employees regularly give back, volunteer, and provide support through payroll deductions – making Vistra one of United Way's top Annual Campaign contributors. In 2023, Vistra announced a \$1 million investment to support the Aspire United 2030 community impact goals, which focuses on providing life-changing programs for 1.6 million North Texans each year.

The Vistra United Way campaign is a coordinated One Team effort and is led by members of our United Way steering committee, which helps drive campaign fundraising goals and volunteer events across all Vistra sites. In 2023, employees helped support over 40 United Way agencies across the nation.



Worksite employee committees and employee resource groups are empowered to identify needs in their specific communities that meet guidelines and then donate volunteer time or cash grants.



Inspiring a spirit of volunteerism, Energy in Action is a company-wide initiative to facilitate and encourage team members to give back to their communities. In 2023, over 350 Vistra employees contributed thousands of hours to the communities we serve, completing 16 large-scale, high-impact projects and events, which included hybrid volunteer activities.



As a supporting partner of Feeding America®, the nation's largest organization dedicated to fighting domestic hunger through a network of food banks, Ambit Cares makes great strides to change the lives of those who face hunger. In 2023, Ambit Cares provided over **\$200,000** in total contributions to support various Feeding America affiliates.

Local Community Engagement

Vistra is committed to engaging with our local communities as we address the potential impacts of our operations and help meet the needs of those we serve. Our Community Affairs team helps administer the Vistra Corporate Giving Policy, hosts in-person and virtual meetings with community stakeholders, enhances economic development efforts, and ensures questions submitted through to Vistra's community affairs webpage are answered in a timely, accurate, and efficient manner. Examples of these engagement efforts include:

Information

Vistra is committed to keeping local stakeholders informed on company initiatives and developments. This includes project updates for local chambers of commerce, presenting at meetings of county commissioners or school boards, organizing community town hall meetings, and hosting community ribbon cutting ceremonies to celebrate commercial operations.

Facility Tours

Helping inspire the next generation of STEM leaders and innovators, the company is proud to host numerous school groups, industry partners, and civic organizations for tours of our power generation facilities and corporate offices.

Emergency Response

Safety is our highest priority. We conduct emergency training at our generation sites and regularly engage with local fire, EMS, and law enforcement departments, familiarizing them with potential hazards they may encounter during an emergency response.

Emergency Prevention

Emergency Action Plan (EAP) "tabletop" meetings are held for each of the dams near Vistra plants. These meetings are attended by multiple state and local agencies, including emergency officials, to inform and coordinate emergency prevention and action plans.

VISTRA TREES FOR GROWTH

Since 2002, Vistra and its family of retail brands have partnered with cities, counties, schools, and nonprofits to provide more than 300,000 trees. Through these donations, the company has helped generate environmental savings and health benefits for municipalities and residents valued at approximately \$37 million annually during the life of the trees. 2023 Trees for Growth donations include:

- 100 trees planted in Pittsburgh, PA, through a multi-year tree planting partnership with Tree Pittsburgh
- 1,000 trees for Cincinnati residents through support for the Cincinnati Parks' 2023 ReLeaf program
- 15 trees to beautify the Elva Lobit Park in League City and Galveston County



TXU ENERGY URBAN TREE FARM AND EDUCATION CENTER

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



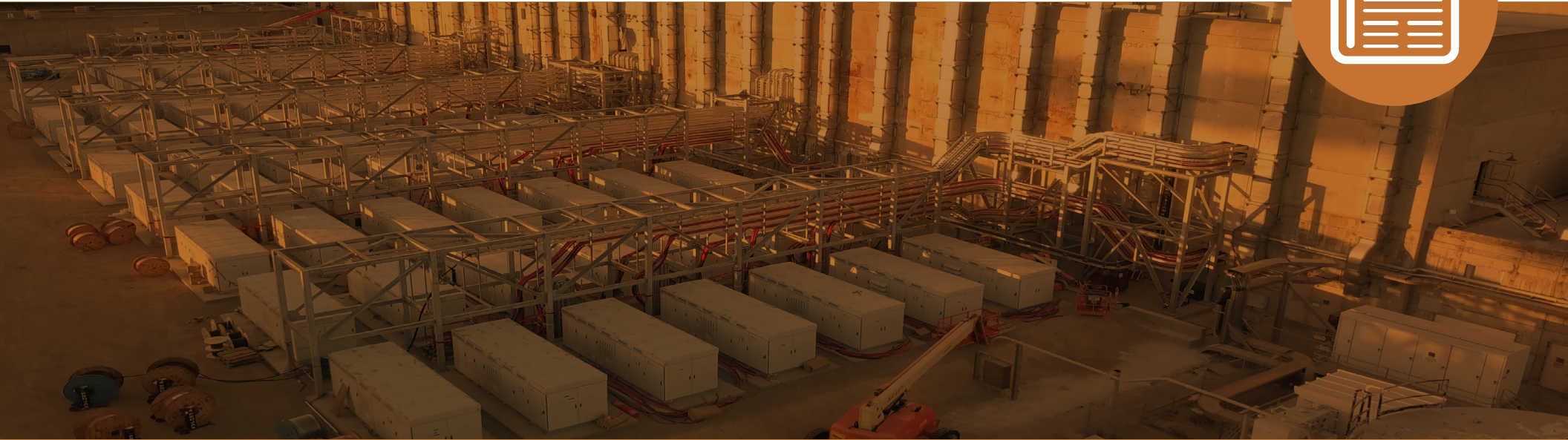
ENVIRONMENTAL RESEARCH PROGRAM

The company's Environmental Research Program, founded over 50 years ago, has provided graduate students with \$5 million in fellowship funding for the completion and publication of more than 110 independent post-graduate studies related to the company's environmental footprint. This research has provided significant economic and environmental benefits to the company and its customers while furthering the advancement of research, scholarship, and student and faculty development. The independent steering committee that guides the research is now composed of leading scientists from The University of Texas (Bureau of Economic Geology), Texas A&M University, Stephen F. Austin State University, and The University of Texas at Arlington.



Responsible Business Practices

We conduct business the right way, with the utmost integrity, holding ourselves and our suppliers to high ethical standards and conducting all business in accordance with laws, regulations, and rules.





RESPONSIBLE BUSINESS PRACTICES

Supply Chain

Vistra has a global, centralized, strategic supply chain supporting electric power generation, retail electric sales, and corporate shared services.

We ask that our suppliers reflect our values and incorporate our [Supplier Code of Conduct into their business processes](#). Every purchase order links to our Supplier Code of Conduct through its terms and conditions, and by accepting the purchase order, suppliers agree to abide by the code. This includes Vistra's commitment to responsible sourcing practices.

Commitment to Supply Chain Sustainability

In 2023, Vistra achieved several key accomplishments:

- Developed a robust set of RFI/RFP questions for all competitive solicitations of \$250k and over
- Implemented ethical supply chain contract language

- Conducted quarterly supplier calls to educate our partners on significant ESG topics and trends and provided them with examples and templates for Human Rights Policy and Supplier Code of Conduct
- Continued to strengthen our collaboration with suppliers through membership in the Sustainable Supply Chain Alliance (SSCA) comprised of 27 utility leaders and 75 prime supplier affiliate members. Vistra further demonstrated its commitment to sustainable practices by appointing our Senior Vice President of Supply Chain to the SSCA's Executive Committee
- Through the SSCA, Vistra worked with suppliers to collect ESG data, and we saw participation improve from 48% in 2022 to 54% of our 2023 total spend. Of this population, we audited

more than 81% of the suppliers supported by a third-party. These audits evaluated various third-party risk management tools to ensure accurate reporting throughout the SSCA member value chains

Historically, Vistra has worked closely with the SSCA to create and incorporate 25 ESG core questions with additional questions based on the supplier's industry. The results of the annual assessment revealed improved disclosure from respondents per below.

Responsible Sourcing

In 2023, Vistra contributed to an SSCA pilot project focused on sustainable best practices at the supplier

SUPPLY CHAIN BY THE NUMBERS

~\$2.1 BILLION
spend

~7,190
suppliers

14.1%
spend with small and
diverse suppliers

INCLUDES:

- ✓ Engineer, procure and construct companies
- ✓ Product manufacturers and service providers of power generation equipment, such as solar panels, utility-grade batteries, generators, and turbines
- ✓ Marketing and advertising companies
- ✓ Technology services providers

Environmental	2022	2023
Publicly report scope 1 GHG emissions	44%	48%
Publicly report scope 2 GHG emissions	42%	47%
Publicly report scope 3 GHG emissions	26%	34%
Publicly report water usage	29%	36%
Publicly report waste and recycling metrics	33%	40%

Social	2022	2023
Publicly stated diverse spend target	20%	25%
Policies on Environmental, Labor, and Human Rights	29%	46%

Governance	2022	2023
Monitor supplier compliance with supplier code of conduct	35%	75%
Report internally to top management on key ESG issues	75%	69%
Designated resource for implementing ESG strategy	75%	69%

category level. In this pilot, Vistra collaborated with transportation carriers in their supply chain to understand the sustainable actions they are taking and the challenges they face in tracking emissions from each mode of travel. The output of this project resulted in a useful comprehensive guide for logistics category managers. The guide emphasizes key ESG topics relevant to each category, helping logistics category managers gain a better understanding of the specific industry risks they need to address. It provides a structured approach for identifying key ESG topics, assessing current actions, planning future initiatives, and engaging suppliers on ESG matters. This framework not only benefits the organization internally but also strengthens supplier relationships by clearly communicating sustainability expectations. The guide has been shared and made available to the 27 utilities within the SSCA as a path forward in responsible sourcing. The SSCA is working to develop guides for other categories in the future.

Supply Chain Risk Management

Risk assessment and management within Vistra's supply chain are performed by individual sourcing and category managers based on the supplier. Risk management primarily focuses on "tier one" suppliers which Vistra groups into relevant categories under supply chain management: IT, shared services, and fossil, nuclear, and renewable power generation. In 2023, we continued to use a third-party to evaluate the top 90% of suppliers, by spend, for financial risk, and adverse media impact. Vistra leverages all these processes to develop our supplier risk matrix, which includes numerous attributes such as:

1. **Business Ethics**
2. **Environmental Compliance**
3. **Health & Safety**
4. **Product Quality & Safety**
5. **Cybersecurity**

Supply Chain Diversity

Addressed in our corporate objectives and scorecard, Supply Chain Diversity is supported by Vistra's overall commitment to diversity, equity, and inclusion. Vistra's supply chain diversity program seeks to reflect our customer base and workforce composition through a diverse supply chain. Endorsed and supported at the highest level, starting with the Board of Directors and including Vistra's executive team, this program supports the development and utilization of businesses owned by women, minorities, veterans, LGBTQ+, and disabled individuals, as well as small businesses. In addition, we recently added businesses owned by returning citizens (formerly incarcerated individuals) and foster care recipients.

In 2023, our business-driven commitment to supply chain diversity resulted in a 29.7% increase in spend with third-party certified Diverse Business Enterprises (DBE) and a 24.2% increase in spend with small businesses.

Vistra's CEO led the way as the first CEO to sign the 1% Plus pledge, committing to increase our spend with certified Minority Business Enterprises (MBE) by at least 1% YoY and to increase the number of MBEs in our supply chain by at least 1% YoY. He also serves as the chair of the Supply Chain Diversity Advisory Council which is comprised of all his direct reports. The council meets annually to drive strategic direction and senior leadership engagement. Vistra's Senior Vice President of Supply Chain and his leadership team serve as the supply chain diversity working group, which meets monthly to evaluate performance and drive continuous improvement.

"At Vistra, our unwavering commitment to supply chain diversity & sustainability is exemplified through a robust Supply Chain Diversity & Sustainability Initiative, recognizing the impact an intentional and resourced focus can

have on the economic development of our communities increasing our competitive advantage. This initiative is a cornerstone of our efforts to integrate diverse suppliers and small businesses into our operations." (Excerpt from the 2024 CEO Letter)

In 2023, Vistra continued to be recognized by multiple national and local organizations for our supplier diversity efforts:

- Selected as "Best Corporation for Veteran Business Enterprise" by the National Veteran-Owned Business Association (NaVOBA)



- Named as a Forefront 25 Top Corporation by the National Minority Supplier Development Council (NMSDC) for leading best practices and results to create greater economic access and equity



- Honored with the Top Corporation Award from the Women's Business Enterprise National Council (WBENC) for the utilization and development of women's business enterprises



- Vistra was recognized by the Dallas Fort Worth Minority Supplier Development Council (DFWMSDC) as a "Buy Those That Buy Us"™ Corporation, for utilizing certified Minority Business Enterprises



- Vistra was listed as a top scoring company and one of the "Best Places to Work for Disability Inclusion" by Disability: IN's Disability Equality Index



Cybersecurity

Vistra's Board of Directors maintains oversight of the Company's Information Security program as a part of its commitment to responsible oversight. In 2023, the Board appointed a director with extensive cybersecurity experience. Also, in 2023 Vistra held a cybersecurity tabletop exercise which included leaders and executives across multiple business areas and the Board of Directors. The company has a dedicated Chief Information Officer (CIO) who ensures information security is built into the company's larger strategy and oversees our Chief Information Security Officer (CISO). The CISO and team lead enterprise-wide Information Security strategy, policy, standards, architecture, and processes. Our Cyber Incident Response Teams under the CISO monitor and analyze the company's cybersecurity posture in partnership with Vistra's risk and legal departments. The CIO and CISO collaborate with our internal audit department and external consultants to review information technology-related risks (based upon the National Institute of Standards and Technology (NIST) Cybersecurity Framework) as part of the overall Vistra cyber risk management process.

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

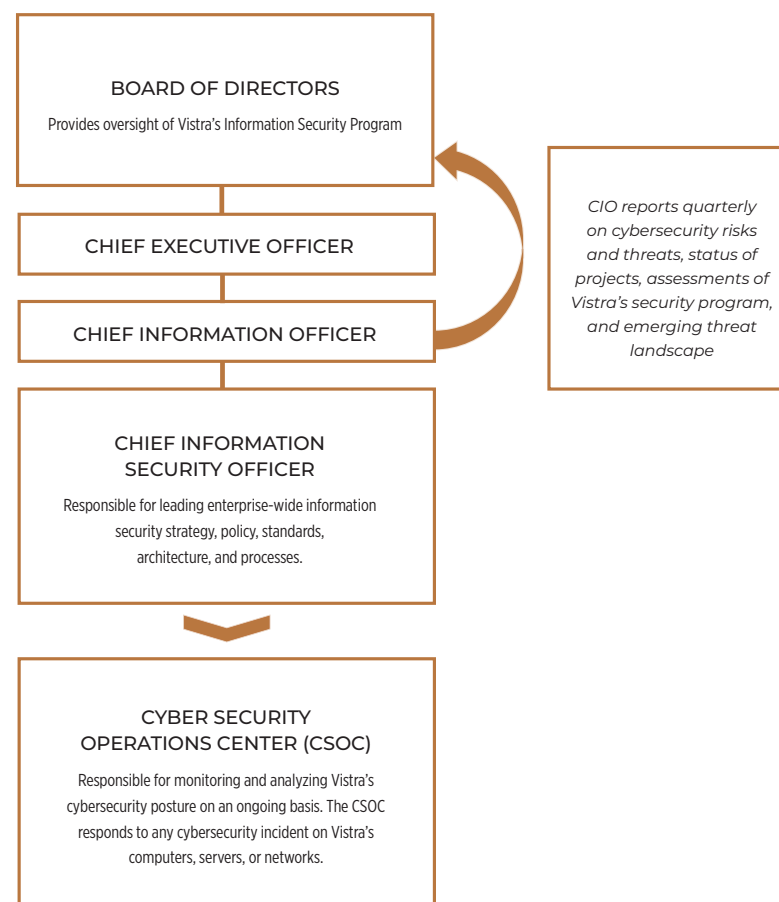
- Operating a cyber security operations center
- Raising employee awareness through annual general and job-specific cybersecurity training and employee phishing simulations
- Maintaining defined cyber incident response plans
- Enhancing security measures to protect our systems and data
- Evolving monitoring capabilities to improve early detection and rapid response to potential cyber threats
- Adapting to new work environments that include off-site work through mitigation of remote network risk to our internal systems, assets, or data

In addition to an internal security program, we strive to stay ahead of the threat landscape by working to conduct due diligence on key third-party vendors' information security programs and risks. Various other mitigation practices are in place and our CIO reports to the Board at least quarterly on our information security program, including on cybersecurity risks and threats (including the emerging threat landscape), an assessment of our information security program, and the status of projects to strengthen the program. Further information on oversight and details of the Company's Information Security program can be found in our Annual Report on Form 10-K.

E-ISAC

Vistra's power plants participate in the Electricity Information Sharing Analysis Center (E-ISAC) secured portal, a hub for anonymously sharing trends and bi-directional information among members, partners, E-ISAC analysts, and other power generators under NERC to collect data and increase industry metrics. In collaboration with the Department of Energy, the Department of Homeland Security, and the Electricity Subsector Coordinating Council, the E-ISAC serves as a trusted leader and security information resource within the electricity industry.

GOVERNANCE



Political Involvement

Advocacy

Vistra takes a leadership role in advocacy efforts, supporting public policies that advance the country's progress toward lowering GHG emissions while balancing the need for grid reliability amongst shifting generation resources and growing electricity demand.

As a founding member of the Climate Leadership Council (CLC) and its advocacy arm, Americans for Carbon Dividends, Vistra actively supports the CLC's framework of a consistently applied national carbon fee and dividend approach with a border tax adjustment as the ideal public policy solution to appropriately incentivize investments in carbon-free and carbon-reducing technologies.



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

Z E T A

**ZERO EMISSION
TRANSPORTATION
ASSOCIATION**

Vistra also joins trade groups and participates in advocacy efforts that extend beyond Vistra's utility sector. Vistra joined

the Zero Emissions Transportation Association (ZETA) as a founding member, advocating for policies that will enable meeting a goal of 100% electric vehicle sales by 2030. As a member of this non-partisan group, Vistra is in the unique position to promote electrification of the transportation sector, support the buildout of infrastructure, collaborate on innovation, and promote competitive electric markets.



Storage Initiative. As enacted, the legislation supports Vistra's future construction and operation of up to 300 MW of utility-scale solar and up to 150 MW of battery energy storage facilities at retired or to-be-retired coal plant sites across central and southern Illinois.

The initiative will also include diverse suppliers while bringing a much-needed property tax base to local communities.

Lobbying and Contributions

As outlined in Vistra's Lobbying & Political Contributions Policy, [found here](#), Vistra supports active corporate citizenship and takes an active voice on potential or proposed legislation and regulation while also participating in meet-

ings, providing written letters, and interacting regularly with regulators and policymakers. Vistra also advocates for its business interests with state and federal government officials.

Vistra's key business interests include:

- Retail electric and generation policy and regulations,
- Environmental, sustainability, climate change mitigation, and other climate policy and regulations,
- Tax policy, regulations, and rules
- The health, safety, and welfare of our employees including diversity and inclusion, social equity, and justice.

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

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

Appendix A

[SASB Table](#)

Appendix B

[GRI Index](#)

Appendix C

[Political Contributions](#)

[Employee PACs](#)

[Trade Groups and Memberships](#)

2023 SASB STANDARDS TABLE

The Sustainability Accounting Standards Board (SASB) has developed industry-specific sustainability metrics for corporations to disclose material, decision-useful information to investors. Vistra's SASB disclosures for the Infrastructure Sector – Electric Utilities & Power Generators are outlined in the table below.

TOPIC	SASB CODE	ACCOUNTING METRIC	2023 DISCLOSURE																					
Greenhouse Gas Emissions and Energy Resource Planning	IF-EU-110a.1	(1) Gross global scope 1 emissions	86,326,790 metric tons of CO ₂ e Emissions are equity adjusted for partial ownership of certain power plants consistent with equity share methodologies as described in GHG Protocol: A Corporate Accounting and Reporting Standard, Revised Edition.																					
		(2) Percentage covered under emissions-limiting regulations	13%																					
		(3) Percentage covered under emissions-reporting regulations	99.9% All of Vistra's power plant facilities report under the EPA mandatory reporting program with the exception of three sites in 2023 whose emissions were insignificant.																					
	IF-EU-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Sustainability Report: Environmental Update (Targets)																					
	IF-EU-110a.4	(1) Number of customers served in markets subject to renewable portfolio standards (RPS)	Vistra operates in retail electric markets that are competitive, allowing the customer to choose the retail electric provider and plan for their electricity needs. Vistra retail offers numerous renewable product offerings if the customer desires to purchase a renewable electricity plan. As of Dec. 31, 2023, of Vistra's ~4 million customers, 100% of them are in states that have an RPS in place.																					
(2) Percentage fulfillment of RPS target by market																								
Air Quality	IF-EU-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) particulate matter (PM ₁₀), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	<table><tr><th colspan="3">Air Emissions</th></tr><tr><th>Pollutant</th><th>Emissions (metric tons)</th><th>% in or near areas of dense populations</th></tr><tr><td>NO_x</td><td>32,639</td><td>64%</td></tr><tr><td>SO_x</td><td>43,254</td><td>67%</td></tr><tr><td>PM₁₀</td><td>4,587</td><td>62%</td></tr><tr><td>Pb</td><td>0.21</td><td>69%</td></tr><tr><td>Hg</td><td>0.30</td><td>51%</td></tr></table>	Air Emissions			Pollutant	Emissions (metric tons)	% in or near areas of dense populations	NO _x	32,639	64%	SO _x	43,254	67%	PM ₁₀	4,587	62%	Pb	0.21	69%	Hg	0.30	51%
Air Emissions																								
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TOPIC	SASB CODE	ACCOUNTING METRIC	2023 DISCLOSURE																
Water Management	IF-EU-140a.1	(1) Total water withdrawn, percentage in regions with High or Extremely High Baseline Water Stress	<table><tr><th colspan="2">2023 Total Water Withdrawn</th></tr><tr><th>Water Source</th><th>Total (MegaLiters)</th></tr><tr><td>Groundwater</td><td>3,181</td></tr><tr><td>Surface Water</td><td>11,421,096</td></tr><tr><td>Sea Water</td><td>388,724</td></tr><tr><td>Third Party</td><td>106,713</td></tr><tr><td>Produced</td><td>0</td></tr><tr><td>Total</td><td>11,919,714</td></tr></table>	2023 Total Water Withdrawn		Water Source	Total (MegaLiters)	Groundwater	3,181	Surface Water	11,421,096	Sea Water	388,724	Third Party	106,713	Produced	0	Total	11,919,714
			2023 Total Water Withdrawn																
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Total	11,919,714																		
Vistra operates nine power plants in areas identified as "High Stress" or "Extremely High Stress". These nine plants represent 7.2% of total water withdrawn. See SASB disclosure IF-EU-140a.3 for further discussion.																			
Water Management (continued)		(2) Total water consumed, percentage in regions with High or Extremely High Baseline Water Stress	<table><tr><th colspan="2">2023 Total Water Consumed</th></tr><tr><th>Water Source</th><th>Total (MegaLiters)</th></tr><tr><td>Groundwater</td><td>2,369</td></tr><tr><td>Surface Water</td><td>152,012</td></tr><tr><td>Sea Water</td><td>140</td></tr><tr><td>Third Party</td><td>44,234</td></tr><tr><td>Produced</td><td>0</td></tr><tr><td>Total</td><td>198,755</td></tr></table>	2023 Total Water Consumed		Water Source	Total (MegaLiters)	Groundwater	2,369	Surface Water	152,012	Sea Water	140	Third Party	44,234	Produced	0	Total	198,755
			2023 Total Water Consumed																
			Water Source	Total (MegaLiters)															
			Groundwater	2,369															
			Surface Water	152,012															
			Sea Water	140															
			Third Party	44,234															
			Produced	0															
	Total	198,755																	
	Substantially (98.3%) of our water withdrawn is not consumed, rather it is returned to its source or recycled. Vistra operates nine power plants in areas identified as "High Stress" or "Extremely High Stress". These nine plants represent 15.2% of water consumed. See SASB disclosure IF-EU-140a.3 for further discussion.																		
IF-EU-140a.2	Number of incidents of non-compliance associated with water quantity and/ or quality permits, standards, and regulations	No material fines or violations in 2023.																	
IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	<p>Water is a limited, expensive, and shared resource that is essential to Vistra's power plant operations. Producing electricity utilizes water in several key functions such as producing steam, condensing steam, cooling equipment, pollution control equipment and in some circumstances, boiler make-up, potable water, cleaning and other uses. Therefore, water conservation is a primary concern at each of our generating facilities, especially those in high water stress areas. The risk and management of water is reviewed as part of Vistra's corporate risk management process, along with other environmental and climate-related risks. Further, water scarcity from droughts was reviewed as part of Vistra's climate scenario analysis among various climate projections over the next 30 years.</p> <p>Though many of our power plants are geographically situated in an area of ample water supply, Vistra practices environmental stewardship and works to efficiently use water at all locations. Each facility manages its daily water withdrawal, consumption, and discharge in accordance with local, state and federal permits and regulations that control water use and effluent quality. Where appropriate, we have built large reservoirs to capture water when it is plentiful, allowing it to be reused/recycled repeatedly. When feasible, we find ways to recycle water, to reuse water from one system to another system to reduce our use of freshwater, and to reclaim other types of wastewaters. In fact, Vistra power plants consume less than 2% of water withdrawn.</p> <p>Vistra has nine power plants in areas identified as "High Stress" or "Extremely High Stress" in Texas. They are located in regions of the state that are either typically arid, historically susceptible to drought, and/or experiencing higher electricity demands due to significant business development and population growth in the state. All nine power plants practice a high level of conservation to help maximize the water supply. Two have extremely low water demand, one operates as a zero-discharge facility, two use reclaimed water as their primary source, and one utilizes low quality water with significant treatment, is able to recycle extensively, and then discharges to a facility that continues to recycle the same water.</p>																	

TOPIC	SASB CODE	ACCOUNTING METRIC	2023 DISCLOSURE																								
Coal Ash Management	IF-EU-150a.1	Amount of coal combustion residuals (CCR) generated (metric tonnes)	3,550,708																								
		Percentage recycled (metric tonnes)	62.6%																								
	IF-EU-150a.2	Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment	Vistra has a total of 30 impoundments classified as follows by hazard potential classification: 8 Low, 8 High and 14 Significant. Vistra complies with the US EPA Coal Combustion Residuals (CCR) requirements and reports are publicly available on Luminant's website .																								
Workforce Health & Safety	IF-EU-320a.1	(1) Total recordable incident rate (TRIR)	0.54																								
		(2) Fatality rate	0																								
		(3) Near miss rate	2.34																								
			All rates are calculated by multiplying the events by 200,000 and dividing by actual worked hours. Near Miss Events are defined by Vistra to be an unplanned event that did not result in any injury, illness or property damage. The near miss rate was calculated from 110 near miss events for 2023.																								
Nuclear Safety & Emergency Management	IF-EU-540a.1	Total number of nuclear power units, broken down by U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column	<table><tr><th>Reactor Unit</th><th>Action Matrix Column</th></tr><tr><td>Comanche Peak 1</td><td>Licensee Response</td></tr><tr><td>Comanche Peak 2</td><td>Licensee Response</td></tr></table> <p>This information is available on the NRC's website here.</p>	Reactor Unit	Action Matrix Column	Comanche Peak 1	Licensee Response	Comanche Peak 2	Licensee Response																		
	Reactor Unit	Action Matrix Column																									
Comanche Peak 1	Licensee Response																										
Comanche Peak 2	Licensee Response																										
IF-EU-540a.2	Description of efforts to manage nuclear safety and emergency preparedness	Safety is Vistra's top priority. As a commercial nuclear plant operator, we are licensed by the US NRC. We must comply and follow NRC regulations and programs regarding nuclear operations including their safety culture principles . Vistra's power plant, Comanche Peak, publishes its own emergency information website for the public. In addition, oversight by the Nuclear Oversight Advisory Board (NOAB) ensures routine, periodic independent oversight of nuclear plant performance, including safety metrics.																									
Activity Metric	IF-EU-000.A	Number of residential customers served	Vistra serves ~4 million retail customers as of December 31, 2023.																								
		Number of commercial customers served																									
		Number of industrial customers served																									
	IF-EU-000.B	Total electricity delivered to residential customers	Vistra delivered 97,422 GWh of power to its retail electric customers.																								
		Total electricity delivered to commercial customers																									
		Total electricity delivered to industrial customers																									
		Total electricity delivered to all other retail customers																									
		Percentage of wholesale customers																									
	IF-EU-000.D	Total electricity generated, percentage of electricity generated by major energy source, percentage in regulated markets	<table><tr><th colspan="3">2023 Total Electricity Generated</th></tr><tr><th>Fuel</th><th>MWh</th><th>% of Total</th></tr><tr><td>Gas</td><td>107,802,126</td><td>64%</td></tr><tr><td>Coal</td><td>40,470,385</td><td>24%</td></tr><tr><td>Nuclear</td><td>18,893,411</td><td>11%</td></tr><tr><td>Solar & Battery</td><td>780,488</td><td>0.5%</td></tr><tr><td>Oil</td><td>11,309</td><td>0.01%</td></tr><tr><td>Total</td><td>167,957,718</td><td></td></tr></table> <p>0% of electricity is generated in regulated markets.</p>	2023 Total Electricity Generated			Fuel	MWh	% of Total	Gas	107,802,126	64%	Coal	40,470,385	24%	Nuclear	18,893,411	11%	Solar & Battery	780,488	0.5%	Oil	11,309	0.01%	Total	167,957,718	
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Oil	11,309	0.01%																									
Total	167,957,718																										
IF-EU-000.E	Total wholesale electricity purchased	1,825GWh with over 98% attributed to renewable purchases																									

GRI STANDARD	SECTOR REFERENCE NUMBER	DESCRIPTION	DISCLOSURE
GRI 2 GENERAL DISCLOSURES 2021			
GRI 2: General Disclosures 2021		GRI 2.1a Organizational Details (Legal Name)	Vistra Corp
		GRI 2.1b Organizational Details (Nature of Ownership)	2023 Annual Report
		GRI 2.1c Organizational Details (HQ Address)	6555 Sierra Drive, Irving, Texas, 75039
		GRI 2.1d Organizational Details (Countries of Operation)	2023 Annual Report
		GRI 2.2a Entities included in ESG reporting	Vistra Corp and all associated entities are included in ESG reporting
		GRI 2.2b Specify difference between entities included in ESG reporting and those included in publicly filed financial statements	2023 Annual Report
		GRI 2.2c Approach used to consolidate multiple entities	2023 Annual Report
		GRI 2.3a Reporting period for and frequency of ESG reporting	January 1, 2023-December 31, 2023; Annually
		GRI 2.3b Differences between financial reporting and ESG reporting period, if any	No material differences.
		GRI 2.3c ESG Report publication date	July 31, 2024
		GRI 2.3d Contact point for questions about reported information	sustainability@vistracorp.com
		GRI 2.4a Restatements of prior period information, including reason(s) and effect	2018 and 2017 Disclosure Update
		GRI 2.5a External Assurance – describe policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved	Third-Party Emissions Assurance
		GRI 2.5b If externally assured, provide link or reference to assurance statement, describe what has been assured and on what basis, describe relationship between company and assurance provider	Third-Party Emissions Assurance
ACTIVITIES AND WORKERS			
GRI 2: General Disclosures 2021		GRI 2.6a Sector	Utilities; Renewable energy; Coal
		GRI 2.6b Value Chain (Products, Services, Markets, Supply Chain)	Sustainability Report: Responsible Business Practices
		GRI 2.6c Business Relationships	Sustainability Report: Responsible Business Practices
		GRI 2.6d Changes in 2.6 compared to prior reporting periods	No changes in reporting.
		GRI 2.7a # of Employees – Total, By Gender, By Region	Sustainability Report: DEI and Human Capital Management EEO-1 Report

GRI STANDARD	SECTOR REFERENCE NUMBER	DESCRIPTION	DISCLOSURE
GRI 2: General Disclosures 2021		GRI 2.9a – c Governance Structure & Composition (Board & Committees)	2023 Proxy
		GRI 2.10a – b Nomination & selection of highest governance body	2023 Proxy
		GRI 2.11a – b Chair of highest governance body	2023 Proxy
		GRI 2.12a – c Role of highest governance body	2023 Proxy
		GRI 2.13a – b Delegation of responsibility	2023 Proxy
		GRI 2.14a – b Role of the highest governance body in ESG reporting	2023 Proxy
		GRI 2.15a – b Conflicts of Interest	2023 Proxy
		GRI 2.16a – b Communication of critical concerns	2023 Proxy
		GRI 2.17 Collective knowledge of the highest governance body	2023 Proxy
		GRI 2.18a – c Evaluation of the performance of the highest governance body	2023 Proxy
		GRI 2.19a – b Remuneration policies	2023 Proxy
		GRI 2.20a – b Process to determine remuneration	2023 Proxy
		GRI 2.21a – c Annual total compensation ratio	2023 Proxy
STRATEGIES, POLICIES AND PRACTICES			
GRI 2: General Disclosures 2021		GRI 2.22 Statement on sustainable development strategy	Sustainability Report: Strategy and Innovation
		GRI 2.23a Policy commitments (re: responsible business conduct)	Vistra Corp Governance
		GRI 2.23b Policy commitments (re: human rights)	Vistra Corp Governance
		GRI 2.23c Policy commitments links	Vistra Corp Governance
		GRI 2.23d Policy commitments (re: level of approval)	Vistra Corp Governance
		GRI 2.23e Policy commitments (re: application to activities and business relationships)	Vistra Corp Governance
		GRI 2.23f Policy commitments (re: communication to workers, business partners, others)	Vistra Corp Governance
		GRI 2.24 Embedding policy commitments	Vistra Corp Governance
		GRI 2.25a – e Process to remediate negative impacts	Vistra Corp Governance
		GRI 2.26 Mechanisms for seeking advice and raising concerns	Vistra Corp Governance
		GRI 2.27a – d Compliance with laws and regulations	2023 Annual Report
		GRI 2.28 Member associations	Sustainability Report: Appendix
		STAKEHOLDER ENGAGEMENTS	
GRI 2: General Disclosures 2021		GRI 2.29 Approach to Stakeholder Engagement	Sustainability Report: ESG Strategy and Governance
		GRI 2.30a – b Collective bargaining agreements	2023 Annual Report

GRI STANDARD	SECTOR REFERENCE NUMBER	DESCRIPTION	DISCLOSURE
GRI 3 MATERIAL TOPICS 2021			
GRI 3: Material Topics 2021		GRI 3.1 Process to determine Material Topics	Sustainability Report: ESG Strategy and Governance
		GRI 3.2 List of Material Topics	Sustainability Report: ESG Strategy and Governance
		GRI 3.3 Management of Material Topics	Sustainability Report: ESG Strategy and Governance
GRI 12: COAL SECTOR			
12.1 GHG EMISSIONS			
GRI 302: Energy 2016	12.1.2	Disclosure 302-1 Energy consumption within the organization	349,890,164 MWh Vistra's total 2023 energy consumption represents the fuel and electricity consumed at its power plants and the electricity consumed at its corporate offices. All fuel was converted to MWh using the U.S. EIA conversion calculators.
	12.1.4	Disclosure 302-3 Energy intensity	2.08 Calculated using the total energy consumption from disclosure 302-1 divided by the total MWh of electricity generated for 2023.
GRI 305: Emissions 2016	12.1.5	Disclosure 305-1 Direct (Scope 1) GHG emissions	86,326,790 metric tons CO ₂ e
	12.1.6	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	245,785 metric tons CO ₂ e Location-Based 216,477 metric tons CO ₂ e Market-Based
	12.1.7	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	1,854,571 metric tons CO ₂ e Scope 3 Category 11
	12.1.8	Disclosure 305-4 GHG emissions intensity	0.514 Scope 1 CO ₂ e /MWh
12.2 CLIMATE ADAPTATION, RESILIENCE, AND TRANSITION			
GRI 201: Economic Performance 2016	12.2.2	Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	2023 Climate Report
GRI 305: Emissions 2016	12.2.3	Disclosure 305-5 Reduction of GHG emissions	Sustainability Report: Environmental Stewardship
Additional sector disclosures	12.2.4	Describe the organization's approach to public policy development and lobbying on climate change	2023 Climate Report
12.3 CLOSURE AND REHABILITATION			
Additional sector disclosures	12.3.4	List operational sites that: - have closure and rehab plans in place; - have been closed; - are undergoing closure activities	2023 Annual Report

GRI STANDARD	SECTOR REFERENCE NUMBER	DESCRIPTION	DISCLOSURE																																												
Additional sector disclosures	12.3.5	Report the total monetary value of financial provisions made by the organization for closure and rehabilitation, including environmental and socioeconomic post-closure monitoring and aftercare for operational sites, and provide a breakdown of this total by project.	2023 Annual Report																																												
12.4 AIR EMISSIONS																																															
GRI 305: Emissions 2016	12.4.2	Disclosure 305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Sustainability Report: Environmental Stewardship 2023 SASB Table																																												
12.6 WASTE																																															
GRI 306: Waste 2020	12.6.2	Disclosure 306-1 Waste generation and significant waste-related impacts	Sustainability Report: Environmental Stewardship																																												
	12.6.3	Disclosure 306-2 Management of significant waste-related impacts	Sustainability Report: Environmental Stewardship																																												
	12.6.4	Disclosure 306-3 Waste generated	<table><tr><th colspan="4">2023 Waste</th></tr><tr><th>(metric tons)</th><th>Generated</th><th>Recycled</th><th>Disposed</th></tr><tr><td>Municipal Solid Waste</td><td>4,253</td><td>54</td><td>4,199</td></tr><tr><td>Non-Hazardous Waste</td><td>114,035</td><td>-</td><td>114,035</td></tr><tr><td>Hazardous Waste</td><td>48</td><td>3.8</td><td>44</td></tr><tr><td>Used Oil</td><td>809</td><td>773</td><td>36</td></tr><tr><td>Wood Waste</td><td>105</td><td>34</td><td>71</td></tr><tr><td>Metal Waste</td><td>3,943</td><td>3,935</td><td>8</td></tr><tr><td>E-Waste</td><td>11</td><td>11</td><td>0</td></tr><tr><td>Universal Waste</td><td>48</td><td>45</td><td>3</td></tr><tr><td>Total</td><td>123,251</td><td>4,855</td><td>118,396</td></tr></table>	2023 Waste				(metric tons)	Generated	Recycled	Disposed	Municipal Solid Waste	4,253	54	4,199	Non-Hazardous Waste	114,035	-	114,035	Hazardous Waste	48	3.8	44	Used Oil	809	773	36	Wood Waste	105	34	71	Metal Waste	3,943	3,935	8	E-Waste	11	11	0	Universal Waste	48	45	3	Total	123,251	4,855	118,396
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12.6.5	Disclosure 306-4 Waste diverted from disposal																																														
12.6.6	Disclosure 306-5 Waste directed to disposal																																														

GRI STANDARD	SECTOR REFERENCE NUMBER	DESCRIPTION	DISCLOSURE
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12.7 WATER AND EFFLUENTS

GRI 303: Water and Effluents 2018	12.7.2	Disclosure 303-1 Interactions with water as a shared resource	Sustainability Report: Environmental Stewardship															
	12.7.3	Disclosure 303-2 Management of water discharge-related impacts	Sustainability Report: Environmental Stewardship															
	12.7.4	Disclosure 303-3 Water withdrawal	<table><thead><tr><th colspan="2">2023 Total Water Withdrawn</th></tr><tr><th>Water Source</th><th>Total (Megaliters)</th></tr></thead><tbody><tr><td>Groundwater</td><td>3,181</td></tr><tr><td>Surface Water</td><td>11,421,096</td></tr><tr><td>Sea Water</td><td>388,724</td></tr><tr><td>Third Party</td><td>106,713</td></tr><tr><td>Produced</td><td>0</td></tr><tr><td>Total</td><td>11,919,714</td></tr></tbody></table> <p>Vistra has nine efficient natural gas fueled power plants in areas identified as “High” or “Extremely High” water stress as defined by GRI Standards. These nine plants represent 7.2% of total water withdrawn.</p>	2023 Total Water Withdrawn		Water Source	Total (Megaliters)	Groundwater	3,181	Surface Water	11,421,096	Sea Water	388,724	Third Party	106,713	Produced	0	Total
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GRI 303: Water and Effluents 2018	12.7.5	Disclosure 303-4 Water discharge	<table><thead><tr><th colspan="2">2022 Total Water Discharge</th></tr><tr><th>Water Source</th><th>Total (Megaliters)</th></tr></thead><tbody><tr><td>Groundwater</td><td>0</td></tr><tr><td>Surface Water</td><td>11,270,289</td></tr><tr><td>Sea Water</td><td>388,584</td></tr><tr><td>Third Party</td><td>62,479</td></tr><tr><td>Produced</td><td>0</td></tr><tr><td>Total</td><td>11,721,352</td></tr></tbody></table> <p>Vistra has nine efficient natural gas fueled power plants in areas identified as “High” or “Extremely High” water stress as defined by GRI Standards. These nine plants represent 7.1% of total water withdrawn.</p>	2022 Total Water Discharge		Water Source	Total (Megaliters)	Groundwater	0	Surface Water	11,270,289	Sea Water	388,584	Third Party	62,479	Produced	0	Total	11,721,352
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Total	11,721,352																		

GRI STANDARD	SECTOR REFERENCE NUMBER	DESCRIPTION	DISCLOSURE																
GRI 303: Water and Effluents 2018	12.7.6	Disclosure 303-5 Water consumption	<table><tr><th colspan="2">2023 Total Water Consumed</th></tr><tr><th>Water Source</th><th>Total (Megaliters)</th></tr><tr><td>Groundwater</td><td>2,369</td></tr><tr><td>Surface Water</td><td>152,012</td></tr><tr><td>Sea Water</td><td>140</td></tr><tr><td>Third Party</td><td>44,234</td></tr><tr><td>Produced</td><td>0</td></tr><tr><td>Total</td><td>198,755</td></tr></table>	2023 Total Water Consumed		Water Source	Total (Megaliters)	Groundwater	2,369	Surface Water	152,012	Sea Water	140	Third Party	44,234	Produced	0	Total	198,755
			2023 Total Water Consumed																
			Water Source	Total (Megaliters)															
			Groundwater	2,369															
			Surface Water	152,012															
			Sea Water	140															
			Third Party	44,234															
			Produced	0															
Total	198,755																		
Vistra has nine efficient natural gas fueled power plants in areas identified as "High" or "Extremely High" water stress as defined by GRI Standards. These nine plants represent 15.2% of water consumed. Vistra consumes just 1.7% of total water withdrawn and 3.5% of water withdrawn in "High" or "Extremely High" waster stress areas defined by GRI Standards.																			
12.8 ECONOMIC IMPACTS																			
GRI 201: Economic Performance 2016	12.8.2	"Disclosure 201-1 Direct economic value generated and distributed - Report direct economic value generated and distributed (EVG&D) by project"	2023 Annual Report																
GRI 203: Indirect Economic Impacts 2016	12.8.4	Disclosure 203-1 Infrastructure investments and services supported	Retire & Renew and Illinois Coal to Solar and Energy Storage																
GRI 203: Indirect Economic Impacts 2016	12.8.5	Disclosure 203-2 Significant indirect economic impacts	Retire & Renew and Illinois Coal to Solar and Energy Storage																
GRI 204: Procurement Practices 2016	12.8.6	Disclosure 204-1 Proportion of spending on local suppliers	Illinois Commerce Commission Annual Utility Supplier Diversity Report																
12.9 LOCAL COMMUNITIES																			
GRI 413: Local Communities 2016	12.9.2	Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	Retire & Renew and Illinois Coal to Solar and Energy Storage																
	12.9.3	Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	Retire & Renew and Illinois Coal to Solar and Energy Storage																
12.13 ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT																			
GRI 306: Effluents and Waste 2016	12.13.2	Disclosure 306-3 Significant spills	In 2023, Vistra plants did not experience any significant spills as defined by the GRI effluent standard.																

GRI STANDARD	SECTOR REFERENCE NUMBER	DESCRIPTION	DISCLOSURE
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12.14 OCCUPATIONAL HEALTH AND SAFETY

GRI 403: Occupational Health and Safety 2018	12.14.2	Disclosure 403-1 Occupational health and safety management system	Sustainability Report: Environmental Stewardship
	12.14.3	Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	Sustainability Report: Safety and Health
	12.14.5	Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	Sustainability Report: Safety and Health
	12.14.6	Disclosure 403-5 Worker training on occupational health and safety	Sustainability Report: Safety and Health
	12.14.7	Disclosure 403-6 Promotion of worker health	Sustainability Report: Safety and Health
	12.14.9	Disclosure 403-8 Workers covered by an occupational health and safety management system	All Vistra employees are covered by our safety program: Best Defense .
	12.14.10	Disclosure 403-9 Work-related injuries	Sustainability Report: Safety and Health

12.15 EMPLOYMENT PRACTICES

GRI 401: Employment 2016	12.15.2	Disclosure 401-1 New employee hires and employee turnover	<table><tr><th>Total Employees as of 12/31/23</th><th>Overall Turnover Rate</th><th>New Employees</th></tr><tr><td>4,867</td><td>10.9%</td><td>12.2%</td></tr></table>	Total Employees as of 12/31/23	Overall Turnover Rate	New Employees	4,867	10.9%	12.2%
	Total Employees as of 12/31/23	Overall Turnover Rate	New Employees						
4,867	10.9%	12.2%							
	12.15.3	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report: DEI and Human Capital Management						
GRI 401: Employment 2016	12.15.4	Disclosure 401-3 Parental leave	Sustainability Report: DEI and Human Capital Management						
GRI 404: Training and Education 2016	12.15.6	Disclosure 404-1 Average hours of training per year per employee	40						
GRI 404: Training and Education 2016	12.15.7	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability Report: DEI and Human Capital Management						

12.19 NON-DISCRIMINATION AND EQUAL OPPORTUNITY

GRI 401: Employment 2016	12.19.4	Disclosure 401-3 Parental leave	Sustainability Report: DEI and Human Capital Management
GRI 404: Training and Education 2016	12.19.5	Disclosure 404-1 Average hours of training per year per employee	40
GRI 405: Diversity and Equal Opportunity 2016	12.19.6	Disclosure 405-1 Diversity of governance bodies and employees	2023 Proxy EEO-1 Report

GRI STANDARD	SECTOR REFERENCE NUMBER	DESCRIPTION	DISCLOSURE
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12.20 ANTI-CORRUPTION

GRI 205: Anticorruption 2016	12.20.2	Disclosure 205-1 Operations assessed for risks related to corruption	2023 Annual Report
GRI 205: Anticorruption 2016	12.20.3	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	Vistra's Anti-Corruption Policy
GRI 205: Anticorruption 2016	12.20.4	Disclosure 205-3 Confirmed incidents of corruption and actions taken	Vistra had 0 instances of corruption in 2023

12.21 PAYMENTS TO GOVERNMENTS

GRI 201: Economic Performance 2016	12.21.2	Disclosure 201-1 Direct economic value generated and distributed	2023 Annual Report
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GRI STANDARD	SECTOR REFERENCE NUMBER	DESCRIPTION	DISCLOSURE
GRI 207: Tax 2019	12.21.4	Disclosure 207-1 Approach to tax	Vistra operates in a complex environment, across many jurisdictions. Our businesses are subject to federal, state and local taxation regimes in the United States, and, on a smaller scale, internationally. Conducting our daily activities within the laws, regulations and rules is not an option we choose, but rather the way we do business that is ingrained in our culture. Our tax function is built in the bedrock of this principle, as we are committed to ensuring tax issues are handled with integrity and compliance in all jurisdictions we serve. Vistra is committed to providing excellence in our operations, while maintaining an efficient cost structure. Tax can be a very large recurring expense to any business operation. Vistra's Tax department ensures Vistra operates with an efficient tax structure and regularly implements process and operating improvements to ensure our cost structure is optimized. Vistra Tax evaluates many opportunities to validly reduce its taxes, for example, by claiming available tax credits or eliminating entities in the structure that are no longer being used by the business operations, thereby reducing compliance costs. In evaluating these opportunities, however, Vistra Tax is anchored by our approach to taking highly certain tax positions. There are times when Vistra Tax records uncertain tax positions. These situations are largely limited to occasions where (i) Vistra acquires a business that has such positions recorded on their books, so they are inherited positions, or (ii) in rare circumstances, guidance from regulators is at odds with the laws issued by Congress. In all cases, where an uncertain tax position may exist, it is recorded and disclosed as required under the Internal Revenue Code and GAAP guidelines. We take a balanced approach towards audit of any of our tax positions. Our dealings with federal, state and local auditors, where applicable, are honest, productive and forthright, while also striving to achieve the full value of our enterprise for our investors. Similarly, we are very aware that the taxes we pay to do business in various jurisdictions has a direct impact on the communities we serve. To that end, at times, we may pay more than our fair share because it is the right thing to do in that particular community. Examples of this can be found in various property tax jurisdictions, where certain of our businesses have been discontinued. Many times, we work with the local jurisdictions to step-down the property tax payments over time and provide other community support to provide such communities the time needed to supplement the lost tax revenue. As explained above, Vistra is guided by the principle of integrity. Tax operations are no different. Unethical or unlawful behavior is absolutely not tolerated. Employees exhibiting such behaviors are terminated immediately. Vistra's tax department is reminded regularly by the general tax counsel of our guiding principles when evaluating tax positions, reporting and preparing tax filings, and when reviewing public disclosures. The reporting structure of the Vistra Tax department ensures that our goals and principles are held to the highest standards. Several backstops provide this certainty. First, within the department you will find a diverse group of highly experienced tax professionals from a wide variety of backgrounds, which we believe promotes productivity, creativity, and our ability to attract and retain the best tax talent. Second, Vistra's Tax department reports to the CFO, who hosts meetings across the finance department at least weekly to ensure all functional business groups are operating cohesively and transparently. Third, our general tax counsel is a member of the Compliance Leadership Team, organized by Vistra's general counsel and chief compliance officer. The Compliance Leadership Team also meets regularly to discuss audit metrics throughout Vistra, which in turn are reported to and reviewed by the Audit Committee. Our general tax counsel is also a member of Vistra's Management Committee, which as discussed above, provides an opportunity for significant tax issues to be discussed and strategized at the highest levels of the company. Additionally, tax expenses are subject to review and approval by the Commitments Committee, also described above. This ensures that no tax expense/payment outside of the approved long-range plan can be submitted without discussion and approval by the highest officers of our company. Finally, Vistra's general tax counsel presents all major tax transactions and standard tax metrics to the Board's Audit Committee quarterly.
	12.21.5	Disclosure 207-2 Tax governance, control, and risk management	
12.22 PUBLIC POLICY			
GRI 415: Public Policy 2016	12.22.2	Disclosure 415-1 Political contributions	Sustainability Report: Appendix
ADDITIONAL DISCLOSURES			
GRI 302: Energy 2016		302-4 Reduction of energy consumption	Sustainability Report: Environmental Stewardship
GRI: 404 Training and Education		404-3 Percentage of employees receiving regular performance and career development reviews	Of full-time employees eligible for performance and career alignment reviews 96% received them in 2023.

FORWARD-LOOKING STATEMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information presented herein includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Vistra Corp. ("Vistra") operates and beliefs of and assumptions made by Vistra's management, involve risks and uncertainties, which are difficult to predict and are not guarantees of future performance, that could significantly affect the financial results of Vistra. All statements, other than statements of historical facts, that are presented herein, or in response to questions or otherwise, that address activities, events or developments that may occur in the future, including such matters as activities related to our financial or operational projections, 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 and to successfully integrate acquired businesses, including Energy Harbor; (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, 2023 and subsequently filed quarterly reports on Form 10-Q. Any forward-looking statement speaks only at the date on which it is made, and except as may be required by law, Vistra will not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible to predict all of them; nor can Vistra assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.