

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Management of Vistra Energy Corp.:

We have reviewed the disclosures included in the accompanying Schedule of Scope 1 Greenhouse Gas ("GHG") Emissions of Vistra Energy Corp. (the "Company") for the year ended December 31, 2019. The Company's management is responsible for preparing and presenting the disclosures included in the Schedule of Scope 1 GHG Emissions in accordance with Disclosure 305-1 *Direct (Scope 1) GHG emissions* from the Global Reporting Initiative ("GRI") Sustainability Reporting Standards ("GRI Disclosure 305-1"). Our responsibility is to express a conclusion on the disclosures included in the Schedule of Scope 1 GHG Emissions based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C Section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the disclosures included in the Schedule of Scope 1 GHG Emissions in order for them to be presented in accordance with GRI Disclosure 305-1. A review is substantially less in scope than an examination, the objective of which is to obtain reasonable assurance about whether the disclosures included in the Schedule of Scope 1 GHG Emissions are presented in accordance with the criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. We believe that our review provides a reasonable basis for our conclusion. A review of the Schedule of Scope 1 GHG Emissions is not intended to provide assurance on the Company's compliance with laws or regulations.

In performing our review, we have complied with independence and other ethical requirements of the Code of Professional Conduct, issued by the AICPA. We applied the Statements on Quality Control Standards established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

The preparation of the disclosures included in the accompanying Schedule of Scope 1 GHG Emissions requires management to interpret the criteria, make determinations to the relevancy of information to be included, and make estimates and assumptions that affect the reported information. Measurement of scope 1 emissions includes estimates and assumptions that are subject to inherent measurement uncertainty resulting for example from accuracy and precision of GHG emissions conversion factors. Obtaining sufficient, appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and disclosures. The selection by management of different but acceptable measurement methods, input data, or assumptions may have resulted in materially different amounts or disclosures being reported.

Based on our review, we are not aware of any material modifications that should be made to the disclosures included in the accompanying Schedule of Scope 1 GHG Emissions for the year ended December 31, 2019 in order for them to be presented in accordance with GRI Disclosure 305-1.



June 5, 2020

SCHEDULE OF SCOPE 1 GREENHOUSE GAS (“GHG”) EMISSIONS FOR THE YEAR ENDED DECEMBER 31, 2019

Management of Vistra Energy Corp. (“Vistra” or the “Company”) is responsible for the completeness, accuracy and validity of the disclosures included in the Schedule of Scope 1 GHG Emissions. Management is also responsible for the collection, quantification, and presentation of the disclosures included in the Schedule of Scope 1 GHG Emissions and for the selection of the criteria, which management believes provide an objective bases for measuring and reporting on the Scope 1 GHG emissions. This material references Disclosure 305-1 from GRI 305: Emissions 2016.

	2019	2010 (baseline) ¹
Gross direct (Scope 1) GHG emissions in metric tons of CO ₂ equivalent	105,523,364 metric tons CO ₂ e	172,810,588 metric tons CO ₂ e

NOTE TO THE SCHEDULE OF SCOPE 1 GHG EMISSIONS

Note 1: GHG Reporting Policies

Company background

Vistra (NYSE: VST) is a premier, integrated, Fortune 275 energy company based in Irving, Texas, providing essential resources for customers, commerce, and communities. Vistra combines an innovative, customer-centric approach to retail with safe, reliable, diverse, and efficient power generation. The Company brings its products and services to market in 20 states and the District of Columbia, including six of the seven competitive wholesale markets in the U.S. and markets in Canada and Japan, as well. Serving nearly 5 million residential, commercial, and industrial retail customers with electricity and natural gas, Vistra is the largest competitive residential electricity provider in the country and offers over 40 renewable energy plans. The Company is also the largest competitive power generator in the U.S. with a capacity of approximately 39,000 megawatts powered by a diverse portfolio including natural gas, nuclear, coal, solar, and battery energy storage facilities. In addition, the Company is a large purchaser of wind power. The Company is currently constructing a 400-MW/1,600-MWh battery energy storage system in Moss Landing, California, which will be the largest of its kind in the world when it comes online. Vistra is guided by four core principles: we do business the right way, we work as a team, we compete to win, and we care about our stakeholders including our customers, our communities where we work and live, our employees, and our investors. Learn more about our environmental, social, and governance efforts and read the company's sustainability report at <https://www.vistraenergy.com/sustainability/>.

Basis for preparation and presentation

The Schedule of Scope 1 GHG Emissions has been prepared based on a calendar reporting year that is the same as the Company's financial reporting period of 1/1/2019-12/31/2019. The disclosures included in the Schedule of Scope 1 GHG Emissions for the calendar year ended December 31, 2019 are presented in accordance with Disclosure 305-1 Direct (Scope 1) GHG emissions from the Global Reporting Initiative (“GRI”) Sustainability Reporting Standards (“GRI Disclosure 305-1”).

A summary of the key disclosure policies is set out below.

Base year GHG emissions

The base year for Scope 1 GHG emissions is 2010, the year Vistra's last thermal asset was constructed and online.

¹ 2010 (base year) emissions were not subject to review by Deloitte & Touche LLP.

Greenhouse gases

All GHG emissions figures are in metric tonnes of carbon dioxide equivalents (CO₂e) and include three of the seven greenhouse gases covered by the Kyoto Protocol—carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O) (see table below). Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), Sulphur hexafluoride (SF₆), and nitrogen trifluoride (NF₃) emissions have been omitted from our reporting as they are not a material source of greenhouse gases for the business.

	2019 Metric Tonnes of CO ₂ e
Carbon Dioxide (CO ₂)	104,976,168
Methane (CH ₄)	203,837
Nitrous Oxide (N ₂ O)	343,359
Total	105,523,364

GHG reporting scope and boundary

Scope 1 emissions includes all relevant GHGs emitted directly from the Company's activities, which include fuel combustion in boilers, turbines, and engines used for the production of wholesale electric power. Scope 1 emissions are reported as required under the U.S. EPA's Mandatory Reporting Rule (40 CFR 98) and also may include ancillary boilers and heaters used at the facilities for operations but does not include mobile equipment, as they are not a material source of emissions.

GHG emissions have been reported for the entities by equity share (as defined by the Greenhouse Gas Protocol Corporate Standard²). GHG emissions that pertain to the organizational and operational boundaries have been reported for the Company owned power generation facilities located in the United States, including facilities that are not required to report under the US EPA's Mandatory Reporting Rule; which in total includes 52 facilities in 2019.

Methodology

For Scope 1 GHG emissions, fuel usage, directly monitored emissions and heat input are used to calculate GHG emissions. The primary data is collected in each facility's central Data Acquisition Handling System. The corporate environmental team then calculates the associated GHG emissions through the application of appropriate GHG calculations using emission factors, as described in "GHG Emissions Factors" below.

Measurement of Scope 1 GHG emissions includes estimates and assumptions that are subject to inherent measurement uncertainty resulting for example, from precision of conversion and other factors, and assumptions used for the calculation of GHG emissions. The selection of different but acceptable measurement methods, input data, or assumptions may have resulted in materially different amounts or disclosures being reported. The precision of different measurement techniques may also vary.

GHG Emissions factors

The CO₂e emissions associated with the activities noted above have been determined by directly measured GHG emissions multiplied by appropriate conversion factors or on the basis of measured or estimated energy and fuel use, multiplied by relevant carbon emission factors.

² GRI Disclosure 305-1 recommends selecting a consistent approach for consolidating direct (Scope 1) GHG emissions; choosing from the equity share, financial control, or operational control methods outlined in the GHG Protocol Corporate Standard.

The table below indicates the relevant emission factors applied to current inventories.

Emissions source:	Emission Source Type:	Emissions factor employed:
Scope 1	Natural gas, diesel, coal, propane	<p>All Fuel Types – USA Code of Federal Regulations</p> <ul style="list-style-type: none"> • For units who report under the Acid Rain Program, report CO₂ emissions as required under 40 CFR Part 75.64 and convert units from short tons to metric tons by dividing by 1.1023. • Table A-1 to 40 CFR 98 Subpart A (7-1-18 Edition) – Global Warming Potentials • Table C-1 to 40 CFR 98 Subpart C (7-1-18 Edition) – DEFAULT CO₂ EMISSION FACTORS AND HIGH HEAT VALUES FOR VARIOUS TYPES OF FUEL • Table C-2 to 40 CFR 98 Subpart C (7-1-18 Edition) – DEFAULT CH₄ AND N₂O EMISSION FACTORS FOR VARIOUS TYPES OF FUEL