

VISTRA CORP.

COMPENSATION COMMITTEE CHARTER

I. STRUCTURE AND COMPOSITION OF THE COMMITTEE

Each year, the Board of Directors (Board) of Vistra Corp. (Company) shall appoint the members of the Compensation Committee (Committee) to serve for the ensuing twelve months or until their successors shall be duly appointed and qualified. The Committee shall consist of at least two members, each of whom shall (i) meet the New York Stock Exchange (NYSE) standards of “independence” for directors and compensation committee members, (ii) qualify as “non-employee directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934 and (iii) qualify as “outside directors” for purposes of Section 162(m) of the Internal Revenue Code.

Committee members may be removed by the Board. Unless the Chair is appointed by the Board, the Committee members may designate a Chair by majority vote of the Committee.

II. MEETINGS OF THE COMMITTEE

The Committee shall meet as often as may be deemed necessary or appropriate in its judgment and shall meet periodically in executive session without management. The Chair or a majority of the members of the Committee may call meetings of the Committee upon three days’ notice to all members of the Committee or a shorter period of time if agreed to by all Committee members. A majority of the Committee members shall constitute a quorum for the transaction of business. The Committee shall be authorized to take any permitted action only by the affirmative vote of a majority of the Committee members at any meeting at which a quorum is present, or by the unanimous written consent of all of the Committee members. The Committee may meet in person or telephonically, or by videoconference or similar means. The Committee shall report to the Board from time to time, as circumstances may dictate.

The Committee shall cause minutes of each meeting of the Committee to be taken. Copies of such minutes and of each written consent to action taken without a meeting shall be placed in the Company’s minute book.

III. PURPOSES, AUTHORITY AND RESPONSIBILITIES OF THE COMMITTEE

The purpose of the Committee shall be to discharge the Board’s responsibilities relating to compensation of directors, the Chief Executive Officer (CEO), Executive Officers (as defined below), and Additional Persons (as defined below) and review and recommend to the Board compensation plans, policies and programs, as well as approve individual executive officer compensation, intended to attract, retain and appropriately reward employees in order to motivate their performance in the achievement of the Company’s business objectives and align their interests with the long-term interests of the Company’s stockholders. The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of director, CEO or senior executive compensation and shall have sole authority to approve the consultant’s fees and other retention terms. The Committee shall also have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors and shall have sole authority to approve such advisor’s fees and other retention terms. To the extent required by NYSE rules, the Committee shall assess the independence of any Committee advisor taking into account the factors specified by applicable NYSE rules. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such consultants or advisors retained by the Committee. The Committee shall have the resources and funding necessary or appropriate for the Committee to discharge its duties and responsibilities as set forth in this Charter and as required by applicable law and regulations.

As it may deem necessary, the Committee may form and delegate authority to subcommittees.

The Committee shall:

1. At least annually, review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the CEO's performance in light of those goals and objectives, and determine and make recommendations for the board with regard to the CEO's compensation including base salary and annual and long-term incentive awards based on this evaluation. The CEO shall not be present during discussions or voting on his or her compensation. In determining the long-term incentive component of the CEO's compensation, the Committee may consider the Company's performance and relative stockholder return, the value of similar incentive awards provided to the CEOs at comparable companies, the awards given to the CEO in past years, and such other performance and compensation data as it deems appropriate.
2. In consultation with the CEO, review, determine and approve the compensation of (1) the executive officers of the Company, as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (Executive Officers), other than the CEO, and (2) other direct reports of the CEO (the Additional Persons). Such review, determination and approval shall include, but not be limited to: (a) annual base salary, (b) annual incentive awards, and (c) long-term incentive awards based on the evaluation of the performance of such individuals.
3. Oversee, review and make recommendations to the Board, when and if Board approval is required, with respect to the adoption, amendment or termination of incentive compensation, equity-based and other executive compensation and benefit plans, policies and practices covering executives, to include but not be limited to executive bonus plans, perquisites, retirement programs, deferred compensation and executive severance plans; where Board approval is not required, the Committee may approve such compensation or plan.
4. Review and approve for (1) the CEO and (2) in consultation with the CEO, the Executive Officers (other than the CEO) and any Additional Persons, in each case as, when and if appropriate: (a) employment agreements, (b) employment terms, (c) severance arrangements, (d) change in control agreements and (e) any other special or supplemental benefits.
5. Oversee the Company's annual incentive plans and long-term incentive plans, including establishing periodic performance goals, certifying awards for corporate performance and approving individual awards (for Executive Officers and any Additional Persons) for purposes of such plans and otherwise performing all duties delegated to the Committee pursuant to such plans.
6. Review aggregate awards (other than for Executive Officers and any Additional Persons) under equity-based plans established by the Company and otherwise perform all duties delegated or assigned to the Committee pursuant to such plans, including the Company's management equity program.
7. Approve any incentive plan that would permit uncapped awards or awards to any participant totaling \$300,000 or more in any calendar year; review awards under any such plan to any participant that exceed this threshold.
8. At least annually, review and discuss with the Board executive management succession planning including the establishment of appropriate criteria for the selection and evaluation of potential successors to the CEO and other executive management of the Company, as well as a review of executive level talent.
9. At least annually, review and discuss whether risks arising from the Company's compensation plans, policies and programs for its employees are reasonably likely to have a material adverse effect

on the Company, including whether the Company's incentive compensation plans encourage excessive or inappropriate risk taking.

10. Review and discuss with management executive compensation disclosures and the compensation discussion and analysis (CD&A) required by the Securities and Exchange Commission (SEC) to be included in the Company's annual report on Form 10-K and proxy statement, as well as any disclosures concerning compensation policies and practices as they relate to risk management, and recommend to the Board based on the review and discussions whether the CD&A should be included in the Company's annual report on Form 10-K and proxy statement.
11. Produce the Committee's report on executive compensation as required by the SEC to be included in the Company's annual report on Form 10-K or proxy statement, as applicable.
12. Review and make recommendations to the Board, as appropriate, with respect to the compensation of the Company's outside directors.
13. Make reports to the Board with respect to its activities.
14. Assess the results of the Company's most recent advisory vote on executive compensation (say-on-pay), the frequency of say-on-pay votes, as well as review and evaluate any proposals regarding say-on-pay and the frequency of say-on-pay votes to be included in the Company's proxy statement.
15. Annually, and in connection with board and committee evaluations, assess its performance.
16. Review this charter at least annually and recommend to the Board any necessary amendments.

The Committee shall also perform any other activities consistent with this Charter, the Company's bylaws and certificate of formation and governing law, rules and regulations as the Committee or the Board may, from time to time, deem necessary or appropriate.

Approved July 2, 2020