

**Dynegy Pension Plan—  
Portable Retirement Benefits Structure  
Summary Plan Description  
2022**

This summary plan description summarizes the key features of your benefits under the Dynegy Pension Plan (Plan). Complete details of the Plan can be found in the official Plan documents and trust agreements that govern the operation of the Plan. All statements in this summary are subject to the provisions and terms of those documents, which will govern in the event of any difference from this summary. In this summary, each employer that participates in the Plan (see under the ***General Information*** section) is referred to as the Company. This summary describes the Plan in effect as of January 2022.

For administrative information about the Plan and your rights under the Employee Retirement Income Security Act of 1974, as amended (ERISA), please turn to the *General Information* section of this summary.

# Introduction

---

When it comes to retirement, most of us have common goals: enough money to live comfortably, good health and the opportunity to enjoy our leisure time. This Plan can help support retirement goals, as its purpose is to provide eligible employees with a monthly income for life.

The Company pays the full cost of Plan benefits. You are neither required nor permitted to make contributions to the Plan. And these are Plan benefits you can receive in addition to any benefits payable by Social Security.

This is a summary of the main features of the Dynegy Retirement Plan for employees eligible for the Portable Retirement Benefits (PRB). The distinct features of the Plan that apply to the PRB will be referred to as the PRB Structure. Not all of the details of the Plan are described in this summary. Full details of the Plan are contained in the official Plan document. In case of differences between this summary and the Plan document or administrative rules, the official Plan document and administrative rules always prevail.

What's Inside this SPD	
Introduction .....	1
Important Terms You Should Know .....	2
Eligibility and Participation .....	3
Plan Contributions .....	5
Vesting .....	6
How Your Benefit is Calculated .....	8
Accessing Your Benefits .....	13
Other Important Information ...	19
General Information .....	25
Your Rights Under ERISA .....	28

# Important Terms You Should Know

---

To understand how the Plan works, you'll need to understand these important terms:

**Annuity Starting Date** — Generally, the first day of any month selected by you (or, in the case of your death, by your Eligible Surviving Spouse or other beneficiary) following your termination of employment with the Company (and certain affiliated companies) to begin payment of your PRB.

**Base Compensation** — Generally, your regular or base salary or wages (but excluding overtime payments, bonuses, incentive payments and other extra payments) paid by the Company for services rendered or labor you perform for the Company while you are a Participant.

If you are scheduled to work a 12-hour shift, a portion of your compensation for your regularly scheduled overtime is included in the Base Compensation. The additional amount included is calculated by multiplying your straight time hourly rate of pay by the number of regularly scheduled overtime hours for which you are paid.

If you are receiving long-term disability benefits under a long-term disability benefit plan of the Company and are eligible to continue to accrue benefits (under the **How Your Benefit is Calculated** section ), the Base Compensation used to calculate your benefits while you are on disability is determined as follows: (i) for hourly employees, your annual rate of pay will be used, which is determined by multiplying your hourly rate of pay by your annual scheduled hours immediately prior to the disability; and (ii) for salaried employees, your annual rate of Base Compensation immediately prior to the disability will be used.

If you are covered by a collective bargaining agreement, your Base Compensation definition may be different. Additional details can be found under the **How Your Benefit Is Calculated** section.

The total amount of your earnings taken into account in determining your benefit is limited by federal law. For the 2022 Plan Year, annual compensation taken into account is limited to \$305,000 (as indexed). This amount may be adjusted for inflation in future years, as determined in accordance with federal law.

**Company** — Each entity that is a participating employer under the PRB Structure of the Plan. See *Participating Employers* under the *General Information* section.

**Vistra** —Vistra Corp., a Delaware corporation “Vistra”

**Eligible Surviving Spouse** — Your spouse to whom you are married on your Annuity Starting Date, if any, or if you die prior to your Annuity Starting Date, the spouse to whom you are married on your date of death, if any.

**ERISA** — The Employee Retirement Income Security Act of 1974, as amended.

**Normal Retirement Age** — Age 65

**Participant** — Any person who has met the eligibility requirements and is participating in the Plan, or who has terminated employment with a vested benefit under the Plan.

**Plan Administrator**—The Vistra Retirement Plans Committee.

**Plan Sponsor** — Vistra Operations Company LLC.

**Plan Year** — The 12-month period beginning January 1 and ending December 31.

**Transition Credit** — An additional accrual credited to you each Plan Year equal to a predetermined percentage if you are eligible according to a collective bargaining agreement and pursuant to the terms of that agreement.

**Vesting Service** — Vesting Service is used to determine the extent to which you are vested in your PRB. Generally, you are credited with years of Vesting Service based on your aggregate periods of employment with the Company, whether or not completed consecutively.

# Eligibility and Participation

## Eligibility

You are eligible to participate in the PRB Structure of the Plan (an eligible employee) if you are an employee of the Company and are not:

- A non-represented employee who is hired or rehired on or after January 1, 2019.
- A new hire whose terms and conditions of employment are governed by the Local 600 collective bargaining agreement with a date of hire or rehire on or after January 1, 2019.
- A new hire whose terms and conditions of employment are governed by the Local 1245CA collective bargaining agreement with a date of hire or rehire on or after April 1, 2021.
- An employee whose terms and conditions of employment are governed by the Local 15 collective bargaining agreement.
- An employee whose terms and conditions employment are governed by a collective bargaining agreement (a “Represented Employee”), unless your collective bargaining agreement provides for coverage under the PRB Structure of the Plan.
- A non-resident alien who receives no U.S. source income from the Company.
- An individual who is deemed to be an employee pursuant to Treasury Regulations under Section 414(o) of the Internal Revenue Code.
- An employee who waived participation through any means, including, but not limited to, an employee whose employment is governed by a written agreement with the Company (including an offer letter setting forth the terms and conditions of employment) that provides the employee is not eligible to participate in the Plan (or the PRB Structure of the Plan).
- An individual who is designated, compensated or otherwise classified or treated by the Company as an independent contractor, leased employee (within the meaning of Section 414(n) of the Internal Revenue Code) or other non-common law employee, even if such individual is subsequently re-classified as a common law employee by a court or administrative agency.
- Accruing a benefit or earning service credit under another pension benefit formula.

What's Inside this Section	
Eligibility .....	3
When Participation Begins .....	3
When Active Participation Ends .....	4
Naming a Beneficiary .....	4

Effective as of December 31, 2018, the Plan was frozen for all employees whose terms and conditions of employment were not governed by a collective bargaining agreement (“Non-Represented Employees”). This means that Non-Represented Employees who are hired or rehired on or after January 1, 2019, are not eligible to participate in the Plan. Additionally, the benefits of all Non-Represented Employees who had a benefit in the Plan on December 31, 2018, were frozen as of that date and no additional benefits will accrue in the future, except for interest credits on their frozen PRB benefit.

## When Participation Begins

In general, if you are an eligible employee, you are enrolled automatically in the PRB Structure of the Plan on the first day of the month on or after your date of hire with the Company or, if you are not then an eligible employee, on the first day of the month on or after the date you meet all of the eligibility requirements.

### Special Rules for When Participation Begins

Some employees have a special entry date due to a change in benefit plans among Company affiliates or due to the Company’s acquisition of a prior employer. If you have a question about your entry date, please contact the Vistra Pension Center.

- Eligible employees hired prior to January 1, 2002 began participating in the PRB Structure either on January 1, 2001 or January 1, 2002 according to the rules in place when the Plan transitioned to the PRB Structure.
- Eligible employees who transferred to employment with the Company in 2001 from Illinois Power Company generally began participating in the PRB Structure on January 1, 2001.
- Eligible employees who were employed by Ameren Corporation on December 2, 2013 and were eligible to participate in the PRB Structure began participating on that date.
- Eligible represented employees of Dynegy Midwest Generation LLC began participating in the PRB Structure on January 1, 2014.
- Eligible employees who were employed by one of the acquired Duke Energy companies on April 2, 2015 began participating on that date. Other special participation dates may apply for represented employees of Dynegy Midwest, LLC, Dynegy Operating Company, and Luminant Power LLC (formerly Dynegy Power LLC), as described in the special rules under the ***How Your Benefit is Calculated*** section.
- Non-represented eligible employees who were employed by EquiPower Resources Corp. on December 31, 2015 and who became employed by a participating employer on January 1, 2016 began participating on that date.

## When Active Participation Ends

Your active participation in the PRB Structure of the Plan ends when you leave the employment of the Company or when you cease to be an eligible employee.

**Participants who meet the eligibility requirements below may be subject to special rules for optional forms of payment, early retirement benefits and death benefits:**

- Individuals employed by Sithe Energies Power Services, Inc. (Sithe Power) at the Independence Station located in Oswego, New York on July 1, 2006 and hired prior to January 1, 2006.
- Individuals employed on October 15, 2009 at the following locations, if they were hired prior to January 1, 2008: Danskammer Station (Newburgh, New York), Independence Station (Oswego, New York), and Ford City Station (Ford City, Pennsylvania).
- Individuals employed on October 15, 2009 at the following locations, if they were hired prior to January 1, 2008: Kendall Station (Minooka, Illinois), Ontelaunce Station (Reading, Pennsylvania) or O'Fallon Station (O'Fallon, Illinois), as well as individuals employed at these locations on October 15, 2014, if they were hired prior to January 1, 2008, and were not considered "highly compensated" (under IRS guidelines) on October 15, 2014.
- Individuals who were employed at the Washington Energy Facility located in Beverly, Ohio and were not considered a highly compensated employee within the meaning of Code Section 414(q) throughout both of the 2017 and 2018 Plan Years.

If you have any questions about these special provisions, please contact the Vistra Pension Center (see *Contacting the Vistra Pension Center* under the ***General Information*** section).

## Naming a Beneficiary

If you are married, your spouse is automatically your sole beneficiary. However, the Company still asks that you complete a beneficiary designation form so that it has the relevant information regarding your spouse. If you need a beneficiary designation form, contact the Vistra Pension Center. (See *Contacting the Vistra Pension Center* under the *General Information* section.) If you wish to name someone other than your spouse as your beneficiary, your spouse must sign a statement on the form provided to you by the Vistra Pension Center consenting to your beneficiary election. Your spouse's signature must be notarized.

If you are not married, you may designate your beneficiary or beneficiaries on the form provided to you by the Vistra Pension Center. (See *Contacting the Vistra Pension Center* under the *General Information* section.)

You may change your beneficiary (subject to the written consent of your spouse if you are married) at any time. Remember to update your beneficiary designations whenever death, divorce, or remarriage affect you and your family. If you die with no beneficiary designation in effect, your benefit will be paid to your spouse, if any. Otherwise, it will be paid to (1) the executor or administrator of your estate for the benefit of your estate, or (2) your legal heirs, if there is no administration or probate of your estate.

## **Plan Contributions**

---

The Company pays the entire cost of the Plan. Participants are not allowed to make contributions to the Plan. Company contributions are paid directly into a trust fund for the benefit of Plan Participants and beneficiaries.

# Vesting

## Vesting Service

Being vested means you have a right to your PRB benefit that cannot be forfeited.

You vest in your PRB based on your years of Vesting Service, which is your total years of employment with the Company (or certain affiliated companies), whether or not completed consecutively.

You vest in your PRB benefit as follows:

When you have this many years of Vesting Service	You are vested in this percentage of your PRB
Less than 1	0%
1 year	33%
2 years	67%
3 years or more	100%

### What's Inside this Section

Vesting Service .....	6
If you are Re-Employed ....	6
100% Vesting Events .....	7
Employees on Military Leave .....	7

For determining your Vesting Service, employment will be considered to include certain periods during which you are on a leave of absence, such as:

- For service in the uniformed services of the United States, as protected by law (generally not to exceed five years).
- For certain parental leave due to:
  - Pregnancy.
  - Childbirth.
  - The placement of a child in connection with an adoption.
  - Caring for the child during the period immediately following the birth or placement for adoption.
  - Additionally, if you have been approved for benefits under a long-term disability plan sponsored by the Company, you will be credited with Vesting Service for any period during which you are receiving such long-term disability benefits until the earlier of your Annuity Starting Date or the date you reach age 65.

If you are not 100% vested when your employment ends, the amount payable to you is your vested accrued benefit—that is, your vested percentage multiplied by your accrued benefit.

## If You Are Re-Employed

If you leave the employment of the Company before you are vested to any extent and are later reemployed by the Company (or certain affiliated companies), the Vesting Service you earned during your previous period of employment will be reinstated.

If you leave the employment of the Company (at a time other than during a leave of absence) and subsequently are re-employed within 12 months of your termination date, the period between your termination date and your re-employment date will count in determining your Vesting Service.

If you leave the employment of the Company during a leave of absence and are re-employed within 12 months of the beginning of your leave of absence, the period you were not employed will count in determining your Vesting Service.



## 100% Vesting Events

If your employment is terminated with the Company on or after your Normal Retirement Age or by reason of death or disability, you will be 100% vested in your PRB. You are considered disabled for this purpose if you have been determined to be disabled by the Social Security Administration and are receiving Social Security disability benefits.

Plan participants who were actively employed by Sithe Energies, Inc. on January 31, 2005, became fully vested in their accrued benefits on that date, as part of the Company's sale of Sithe Energies, Inc.

### Special Vesting Provisions

In some cases, you may receive additional Vesting Service under special vesting provisions. For example, the Plan includes special vesting provisions for Participants formerly employed by Ameren Corporation or certain Duke Energy affiliates.

If you are covered by a collective bargaining agreement, your vesting provisions may differ from those described above. Additional details can be found in the **How Your Benefit Is Calculated** section.

If you have any questions about your Vesting Service, please contact the Vistra Pension Center (see *Contacting the Vistra Pension Center* under the **General Information** section).

## Employees on Military Leave

If you leave the Company to perform qualified military service for a period generally not to exceed five years, special provisions of the Uniformed Services Employment and Re-employment Rights Act of 1994 (USERRA) may apply to you if you return to employment with the Company. You must give the Company advance notice of your military leave and satisfy certain other requirements, including timely return to employment with the Company when your military leave ends. If you leave the Company to perform qualified military service, certain provisions of the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART) may apply to you as well.

Please contact the Vistra Pension Center if you desire more information (see *Contacting the Vistra Pension Center* under the **General Information** section).

# How Your Benefit Is Calculated

## In General

### What's Inside this Section

In General .....	8
Special Rules .....	9

The PRB works a lot like a savings plan. Your pension benefit under the PRB formula will be expressed as an account balance. Each year, Vistra will credit your account with a percentage of your eligible compensation (“Pay Credits”) and increase your account with interest (“Interest Credits”). Here is how it works:

- **Pay Credits:** Each Plan Year in which you are an eligible Participant, your account will be credited with a Pay Credit equal to 6% of your Base Compensation for the period during the year in which you are an eligible Participant. This accrual is credited to your account as of the last day of each Plan Year.  
*\*\*As of 12/31/2018 pay credits were frozen for all Non-Represented Employees and IBEW Local 600 Represented Employees. Additionally, as of 03/31/2021 pay credits were frozen for all IBEW Local 1245CA Represented Employees.*
- **Interest Credits:** Your PRB account will also increase each year with interest on your account balance. A new interest crediting rate is established at the beginning of each Plan Year. It is the annual rate of interest on 30-year Treasury securities for August of the prior Plan Year. Your Interest Credit accrual is credited to your account at the end of each Plan Year, based on your balance at the beginning of the Plan Year.

*Pay Credits and/or Interest Credits may differ from those described above if you are a represented employee of any of the following: Dynegy Midwest Generation LLC, Illinois Power Resources Generating Company, Illinois Power Generating Company, Luminant Power LLC, Dynegy Midwest LLC, or Dynegy Operating Company. Special rules that apply to your benefits are described below.*

Let's look at an example, assuming a \$10,000 beginning balance and 4% Interest Credit.

<b>EXAMPLE – Annual Base Compensation of \$36,000</b>	
PRB balance at beginning of year	\$10,000
Pay Credits for the year (6% x \$36,000)	+ 2,160
Interest Credits for the year (4% x \$10,000)	+ <u>400</u>
PRB balance at the end of year	\$12,560

When you terminate employment, you will receive one final Pay Credit based on your Base Compensation for the period of the Plan Year during which you were an eligible (active) Participant. After you terminate employment, you will continue to receive Interest Credits while your PRB account remains in the Plan, until payments begin. For the year in which you begin receiving your PRB payments, you will receive a pro-rated Interest Credit. You will not receive further Interest Credits once your PRB payments begin.

If you have been approved for benefits under a long-term disability plan sponsored by the Company, you will continue to earn Pay Credits and Interest Credits for any period during which you are receiving such long-term disability benefits until the earlier of your Annuity Starting Date or the date you reach age 65.

## **Special Rules—Represented Employees of Dynegy Midwest Generation LLC**

The Dynegy Midwest Generation, Inc. Retirement Income Plan (the “DMG Plan”) was merged into this Plan on December 31, 2007. If you had an accrued benefit under the DMG Plan on that date, that benefit is now provided under this Plan. The “traditional” pension benefits and the cash balance accounts that accrued under the DMG Plan are frozen. The DMG Plan cash balance accounts continue to accrue Interest Credits until you receive or begin to receive payment. The Interest Credit rate and the method of crediting interest is the same as described above for the PRB Structure.

## **Special Rules—Represented Employees of Illinois Power Resources Generating Company and Illinois Power Generating Company**

The special rules described in this section apply to employees of Illinois Power Resources Generating Company and Illinois Power Generating Company who are covered by a collective bargaining agreement between the Company and one of the following bargaining units: (i) IBEW Local Union No. 51 (Duck Creek/Edwards Energy Center); (ii) IBEW Local Union No. 702 (Newton and Newton Clerical); and (iii) IUOE Local Union No. 148 (Coffeen and Coffeen Clerical).

- In general, your Interest Crediting rate will be as described above—the annual rate of interest on 30-year Treasury securities for August of the prior Plan Year. However, for some time periods or for some portions of your benefit, a minimum Interest Credit rate applies. If the applicable 30-year Treasury securities rate is less than the minimum Interest Credit rate, your Interest Crediting rate will be the minimum rate instead.
  - For the portion of your benefit that accrued before 2016, the Interest Crediting rate will not be less than 5.0%.
  - For the portion of your benefit that accrues after 2015—
    - IBEW 702 (Newton and Newton Clerical): The minimum rate is 4.5% beginning January 1, 2016.
    - IBEW 51 (Duck Creek/Edwards Energy Center): The minimum rate is 5.0%, beginning January 1, 2016.
    - IUOE 148 (Coffeen and Coffeen Clerical): The minimum rate is 5.0% for 2016—2019. After 2019, there is no minimum rate for this portion of your benefit.<sup>1</sup>
- If you have been approved for benefits under a long-term disability plan sponsored by the Company, you will be credited with Vesting Service for any period during which you are receiving such long-term disability benefits until the earlier of your Annuity Starting Date, the date you reach age 65, or the date you are no longer a covered employee under a long-term disability plan maintained by the Company.
- Automatic 100% vesting will apply if your employment with the Company ends on or after your Normal Retirement Age, but does not apply if it ends due to death or disability.

## **Special Rules—Represented Employees of Luminant Power LLC, Dynegy Midwest LLC, or Dynegy Operating Company**

The special rules described in this section apply to the represented employees described below.

IBEW Local Union No. 1347

---

<sup>1</sup> Note, the minimum crediting rates have been negotiated by the Company with these unions and are subject to change based on future negotiations and might be extended in the future depending on the approach taken in collective bargaining.

If you are an IBEW Local 1347 employee, you are covered under the Plan as of April 2, 2015, if you were hired or rehired by one of the acquired Duke Energy companies prior to January 1, 2015, and became employed by Luminant Power (formerly Dynegy Power LLC), Dynegy Midwest or Dynegy Operating Company as of April 2, 2015. IBEW Local 1347 employees who were hired or rehired by Luminant Power, Dynegy Midwest or Dynegy Operating Company on or after January 1, 2015 and before January 1, 2018, became eligible as of January 1, 2018. On and after January 1, 2018, eligible employees of IBEW Local 1347 begin participating under the usual rule—the first day of the month on or after the date of hire or, if later, the first day of the month after all of the eligibility requirements are met.

- Your annual Pay Credits are the same as described above for the PRB Structure.
- Your Interest Crediting rate for a Plan Year will be as described above—the annual rate of interest on 30-year Treasury securities for August of the prior Plan Year. However, under the current collective bargaining agreement, you will have a minimum 4.0% annual Interest Credit rate beginning January 1, 2018. This means that if the applicable 30-year Treasury securities rate is less than 4.0%, your Interest Crediting rate will be 4.0% instead. UWUA Local Union No. 600

If you are a UWUA Local 600 employee and you became employed by Luminant Power, Dynegy Midwest or Dynegy Operating Company on April 2, 2015, you were covered under the Plan as of that date. If you become employed as a UWUA Local 600 employee with Luminant Power, Dynegy Midwest or Dynegy Operating Company after April 2, 2015, you begin participating on your hire date (or age 18 if you are hired before age 18).

- The plan was frozen for IBEW Local 600 employees as of December 31, 2018, therefore starting January 1, 2019, no newly hired employees of IBEW Local 600 will be eligible to participate in the Plan, and existing IBEW Local 600 employees who are participants in the Plan will no longer receive Pay Credits.
- Your Interest Crediting rate will be as described above—the annual rate of interest on 30-year Treasury securities for August of the prior Plan Year.

## **Special Rules—Certain Non-Represented Employees of Luminant Power LLC, Dynegy Midwest LLC, or Dynegy Operating Company**

The special rules described in this section apply to certain Non-Represented Employees who became employed by Luminant Power (formerly Dynegy Power LLC), Dynegy Midwest, or Dynegy Operating Company as a result of Dynegy's acquisition of certain Duke Energy companies.

If you are a Non-Represented Employee and became employed by Luminant Power, Dynegy Midwest, or Dynegy Operating Company on April 2, 2015 (or within one year of that date, if you were on a leave of absence on that date) and had an accrued, unpaid benefit under the Duke Energy Retirement Cash Balance Plan on that date, your benefit was transferred to this Plan. Your transferred benefit may consist of a "traditional" pension benefit and/or one or more cash balance accounts.

- Both the traditional pension benefit and the cash balance accounts are "frozen."
- Although the transferred cash balance accounts are frozen, they continue to be credited with Interest Credits until you receive or begin to receive payment of that portion of your benefit. The Interest Credit rate for these benefits is the annual rate of interest on 30-year Treasury securities for the month of August preceding the Plan Year for which interest is credited, with a 4.0% minimum annual rate. In other words, if the applicable 30-year Treasury securities rate is less than 4.0%, the interest credited will be equal to a 4.0% annual rate instead.

## **Special Rules—Participants in the Dynegy Inc. Retirement Plan**

The Dynegy Inc. Retirement Plan, one of the predecessor plans that make up this Plan, provided a "traditional" pension accrual to certain eligible employees of Dynegy Kendall Energy, Dynegy Midwest Generation, Dynegy Moss Landing, Dynegy Operating Company and Ontelaunee Power Operating

Company. That benefit accrual is “frozen.” If you have a frozen accrued benefit under the Dynegy Inc. Retirement Plan, it is payable from this Plan in addition to any PRB benefit to which you are entitled.

## Special Rules—Participants in the Dynegy Inc. Frozen Retirement Benefit Plan and the Sithe Stable Pension Account Plan

The Dynegy Inc. Frozen Retirement Benefit Plan, which was formerly named the Sithe Stable Pension Account Plan (the “Sithe Plan”), and the Dynegy Inc. Retirement Plan were merged to form this Plan effective December 28, 2017. If you had a frozen vested benefit in the Frozen Retirement Benefit Plan as of December 28, 2017, that relates to participation in the Sithe Plan, that benefit continues to be provided under this Plan. If you also have a PRB benefit, your total Accrued Benefit under the Plan is equal to the value of both portions of your Plan benefit—your “frozen” benefit under the Frozen Retirement Benefit Plan formula and your PRB benefit.

Pay Credits under the Sithe Plan stopped—that is, they were “frozen”—on January 31, 2005, and all benefits became fully vested on that date. Although your Sithe Plan benefit is no longer credited with Pay Credits, it continues to be credited with Interest Credits until you receive or begin to receive payments. Interest Crediting works differently for Sithe Plan benefits than for PRB benefits. This section describes the Interest Credit rules for these benefits.

- The Interest Credit rate is set at the beginning of each calendar year and is equal to the one-year Treasury Bill rate for August of the preceding year plus an additional 1.0%.
- Interest Credits are credited to your account at the end of each calendar quarter based on the value of your account balance at the beginning of each calendar quarter. When compounded quarterly, the Interest Credit is calculated to produce the annual interest guarantee set at the beginning of the year (see the example below). As is true with all cash balance accounts under the Plan, even after you leave employment, interest will continue to be credited to your account until payments begin. Compound interest calculations are used except for the calendar quarter in which you begin to receive payments, when a simple interest calculation is used.

For example, let's assume your account balance on January 1 is \$1,000 and the Interest Credit is 6% for the calendar year. For a distribution on December 1 of that year, your account will grow with an additional \$ 54.85 of interest:

<b>INTEREST CREDIT (ASSUMING NO PENSION PAY CREDITS DURING THE YEAR)</b>	
Your account balance on January 1	\$1,000
End of Q1 — Interest Credit (compound)	\$14.67
End of Q2 — Interest Credit (compound)	\$14.89
End of Q3 — Interest Credit (compound)	\$15.11
Beginning of Q4 — Day Prior to Payment — Interest Credit (simple)	\$10.18
Total interest added for the period January 1—November 30 (based on your opening account balance)	\$54.85

Let's look at an example of how your account grows each year. This example assumes your opening balance is \$5,000. As you can see, at the end of the year, you would have \$5,300.00 in your account:

<b>EXAMPLE – ACCOUNT GROWTH</b>	
Opening Balance	\$5,000
Annual Interest Rate	6%
Quarterly Interest Rate	1.467%

<b>DATE</b>	<b>INTEREST CREDIT ON PRIOR QUARTER'S BALANCE</b>	<b>TOTAL ACCOUNT VALUE</b>
March 31	\$73.37	\$5,073.37
June 30	\$74.45	\$5,147.82
September 30	\$75.53	\$5,223.35
December 31	\$76.65	\$5,300.00
Total	\$300.00	\$5,300.00

## **Special Rules—Participants in the Dynegy Northeast Generation, Inc. Retirement Income Plan**

The Dynegy Northeast Generation, Inc. Retirement Income Plan (the “DNE Plan”) was merged with this Plan on December 31, 2015. If you had an accrued benefit under the DNE Plan on that date, that benefit is now provided under this Plan. The “traditional” pension benefits and the cash balance accounts that accrued under the DNE Plan are frozen. The DNE Plan cash balance accounts continue to accrue Interest Credits until you receive or begin to receive payment. The Interest Credit rate and the method of crediting interest is the same as described above for the PRB Structure.

## **Non-Represented Employee Plan Freeze**

Effective as of December 31, 2018, the Plan was frozen for all employees whose terms and conditions of employment were not governed by a collective bargaining agreement (“Non-Represented Employees”). This means that Non-Represented Employees who are hired or rehired on or after January 1, 2019, are not eligible to participate in the Plan. Additionally, the benefits of all Non-Represented Employees who had a benefit in the Plan on December 31, 2018, were frozen as of that date and no additional benefits will accrue in the future, except for interest credits on their frozen PRB benefit.

# Accessing Your Benefits

## When You Can Receive Benefits

You are eligible to receive the vested portion of your PRB benefit when you terminate employment with the Company and its affiliates.

## Death Benefit

If your employment ends due to your death prior to your benefit commencement, your Eligible Surviving Spouse or other beneficiary (see *Naming a Beneficiary* under **Eligibility and Participation**) will be entitled to a death benefit of your PRB. If your beneficiary is your Eligible Surviving Spouse, this death benefit will generally be in the form of an annuity payable monthly for the life of your Eligible Surviving Spouse. However, your Eligible Surviving Spouse may elect to waive the standard form of death benefit by completing and providing the applicable election form to the Vistra Pension Center as described below.

If a life annuity becomes payable to your Eligible Surviving Spouse, it may begin to be paid as soon as practical after your death. However, your spouse may elect to defer commencement to a later date, up to the month in which you would have reached age 65. Your Eligible Surviving Spouse may elect for the entire benefit to be paid in one lump sum rather than in monthly annuity payments. If you are not married at your death or you have designated a non-spouse beneficiary (and obtain the required spousal consent), the payment form available to your beneficiary is a lump sum payment, generally to be paid within one year of your death.

Note that if you die after your benefit payments had commenced, whether or not a death benefit is payable to your Eligible Surviving Spouse or other beneficiary will depend on the form of payment you elected when benefits commenced.

## How Your Benefit is Paid

If the present value of the vested benefit payable to you under the PRB Structure of the Plan when you terminate employment is \$1,000 or less, your benefit is paid to you in a single lump-sum cash payment. This lump sum is paid as soon as practicable after your termination of employment.

If the present value of the vested benefit payable to you when you terminate employment is greater than \$1,000 but does not exceed \$5,000 and you do not return a completed distribution form by the stated deadline, the Plan will either maintain your benefit for you or transfer it to an Individual Retirement Account (IRA) that will be established for your benefit and in your name. If the Plan implements this rollover procedure, details about the IRA will be provided to you.

If the present value of your vested PRB is more than \$5,000, you have some choices about how your benefit is paid. However, the PRB Structure of the Plan also has “default” forms of payment that are based on your marital status. These default forms are required by law; however, there are alternative payment forms available if you do not wish to receive payment in the default form.

### What's Inside this Section

When You Can Receive Benefits.....	13
Death Benefit.....	13
How Your Benefit is Paid .....	13
Default Forms of Payment .....	14
Optional Forms of Payment .....	14
Electing Benefits.....	18
Tax Regulations.....	19

### REQUIRED PAYMENTS

If the present value of your benefit is more than \$1,000, federal law requires that the payment of your benefit begin no later than April 1 of the calendar year following the later of:

- The calendar year you attain age 72 (prior to 2020, it was age 70½).
- The calendar year you terminate employment with the Company (and affiliated companies).

## **Default Forms of Payment**

### **If You Are Single**

If you are single when benefits begin, the default form of payment is a single life annuity. Under this form of payment, you receive monthly payments for your lifetime only. No benefits are payable after your death.

### **If You Are Married**

If you are married when benefits begin, the default form of payment is a joint and survivor annuity. Under this form of payment, which considers both your life expectancy and that of your survivor, you receive reduced monthly payments for your lifetime. After your death, your Eligible Surviving Spouse, if any, will receive 50% of your monthly pension for his or her lifetime.

## **Optional Forms of Payment**

Instead of the default forms of payment, you may elect to receive either a qualified optional survivor annuity or a lump sum cash payment, subject to spousal consent where necessary and provided no legal restrictions apply, by completing and providing the applicable election form to the Vistra Pension Center not more than 180 days before your PRB payments begin.

### **Qualified Optional Survivor Annuity**

If you are married when benefits begin, you may elect the qualified optional survivor annuity. Under this form of payment, which considers both your life expectancy and that of your survivor, you receive reduced monthly payments for your lifetime. After your death, your Eligible Surviving Spouse, if any, will receive 75% of your monthly pension for his or her lifetime.

### **Lump Sum**

If you elect the lump sum, you will receive a one-time, lump-sum payment equal to your PRB as described in the *How Your Benefit is Calculated* section of the document. No future benefits are payable from the Plan (unless you are re-employed).

You may contact the Vistra Pension Center regarding any questions you may have concerning the forms of payment. Once your payments begin, you cannot change your payment election.

### **Optional Forms of Payment for Eligible Represented Employees of Illinois Power Resources Generating Company and Illinois Power Generating Company**

The special rules described in this section apply to employees of Illinois Power Resources Generating Company and Illinois Power Generating Company who are covered by a collective bargaining agreement between the Company and one of the following bargaining units: (i) IBEW Local Union No. 51 (Duck Creek/Edwards Energy Center); (ii) IBEW Local Union No. 702 (Newton and Newton Clerical); and (iii) IUOE Local Union No. 148 (Coffeen and Coffeen Clerical). In addition to the options described above, you may elect to have your benefit paid as either a single life annuity or a joint and survivor annuity regardless of your marital status. If you are married and elect a single life annuity or an annuity that provides survivor benefits to someone other than your spouse, your spouse must consent to your election.

Under the single life annuity form of payment, you will receive monthly payments for your lifetime only. No benefits are payable after your death.

Under a joint and survivor annuity form of payment, you will receive a lower monthly pension for your life so that a benefit can be paid to a beneficiary after your death. Beginning with the first payment following your death, your beneficiary, if living, will receive 50%, 75% or 100%, as specified by you, of your adjusted monthly pension during his or her life. The option of a 100% survivor annuity will not be available for benefits that commence after 2019. In order to provide a monthly benefit to your beneficiary, your life-only pension



benefit under the PRB Structure of the Plan is adjusted. The amount of this adjustment depends on the age of both you and your beneficiary.

**Optional Forms of Payment for Eligible Represented Employees of Dynegy Midwest Generation LLC who earned benefits under the DMG benefit structure for Represented Employees**

The special rules described in this section apply to employees of Dynegy Midwest Generation LLC (DMG) who are represented by IBEW Local Union No. 51, who were participants in the Plan under the DMG benefit structure on December 31, 2013 and have at least one hour of employment on or after January 1, 2014. If you have a “frozen” DMG benefit and you elect one of the PRB payment options described above, your form of payment election will apply to both portions of your benefit — you may not elect different methods of payment for the two portions of your benefit. For example, if you elect a lump sum, you will receive a lump sum for both portions of the benefit.

In addition to the optional forms of payment described above, subject to spousal consent, you may also elect to have your DMG benefit provided in any form of payment available under the DMG benefit structure. The table below shows the forms of payment available under the DMG benefit structure and the default form of payment for the PRB portion of your benefit should you elect one of those forms of payment.

Optional Forms of Payment Available under the DMG Benefit Structure	Your Marital Status	Default Payment Form for the PRB Portion of Your Benefit
Single Life Annuity	Single	Single Life Annuity
Single Life Annuity	Married	50% Joint & Survivor
1% Joint & Survivor	Single	Single Life Annuity
1% Joint & Survivor	Married	50% Joint & Survivor
50% Joint & Survivor	Single	Single Life Annuity
50% Joint & Survivor	Married	50% Joint & Survivor
75% Joint & Survivor	Single	Single Life Annuity
75% Joint & Survivor	Married	75% Joint & Survivor
100% Joint & Survivor	Single	Single Life Annuity
100% Joint & Survivor	Married	75% Joint & Survivor
Lump Sum	N/A	Lump Sum

Under the single life annuity form of payment, you will receive monthly payments for your lifetime only. No benefits are payable after your death.

Under a joint and survivor annuity form of payment, you will receive a lower monthly pension for your life so that a benefit can be paid to a beneficiary after your death. Beginning with the first payment following your death, your beneficiary, if living, will receive 1%, 50%, 75% or 100%, depending on your election, of your adjusted monthly pension during his or her life. In order to provide a monthly benefit to your beneficiary, your life-only pension benefit under the Plan is adjusted. The amount of this adjustment depends on the age of both you and your beneficiary.

Additionally, if you commence benefits before age 62 in a single-life annuity form, you also have a “level income option” under which you would receive an increased monthly benefit until you reach age 62. Once you turn age 62, if you are still living, your monthly benefit will be reduced by the estimated amount of your Social Security benefit. No benefits are payable after your death.

**Optional Forms of Payment for Eligible Represented Employees of IBEW Local 1347 who are employed by Dynegy Midwest, Dynegy Operating Company, or Luminant Power**

If you are a represented employee of IBEW Local Union No. 1347 and are employed by Dynegy Midwest, Dynegy Operating Company or Luminant Power, the default forms of payment are the same as the PRB Structure—if you are not married when benefits commence, a single life annuity, and if you are married when benefits commence, a qualified joint and 50% survivor annuity with your spouse as your joint annuitant. Alternatively, you may choose one of the following optional payment forms:

- a single life annuity;
- a qualified joint and 75% survivor annuity;
- a qualified joint and 100% survivor annuity; or
- one lump sum.

You may also have a frozen “traditional” pension benefit earned under your previous employer’s plan, that is now payable from this Plan. For that portion of your benefit, the time when payment is available and the payment options may be different. If you have a traditional pension benefit, a lump sum payment is now available—in most cases, if you would like to choose a lump sum of the frozen traditional benefit, you must also receive a lump sum payment of your PRB benefit at the same time. Contact the Vistra Pension Center for more information.

**Optional Forms of Payment for Eligible Represented Employees of UWUA Local 600 who are employed by Dynegy Midwest, Dynegy Operating Company, or Luminant Power**

If you are a represented employee of UWUA Local Union No. 600, employed by Dynegy Midwest, Dynegy Operating Company, or Luminant Power, the default forms of payment are the same as the PRB Structure—if you are not married when benefits commence, a single life annuity, and if you are married when benefits commence, a qualified joint and 50% survivor annuity, with your spouse as your joint annuitant. Alternatively, you may choose one of the following optional payment forms:

- a single life annuity;
- a qualified joint & 50% survivor annuity;
- a qualified joint & 75% survivor annuity;
- a qualified joint & 100% survivor annuity; or
- one lump sum.

You may also have a frozen “traditional” pension benefit earned under your previous employer’s plan, that is now payable from this Plan. For that portion of your benefit, the time when payment is available and the payment options may be different. If you have a frozen traditional pension benefit, a lump sum payment is now available—in most cases, if you would like to choose a lump sum of the traditional program benefit, you must also receive a lump sum payment of your PRB benefit at the same time. Contact the Vistra Pension Center for more information

**Optional Forms of Payment for Certain Eligible Non-Represented Employees of Dynegy Midwest, Dynegy Operating Company, or Luminant Power**

If you are a non-represented employee of Dynegy Midwest, Luminant Power, or Dynegy Operating Company, you may have benefits that accrued under the Duke Energy Retirement Cash Balance Plan before Dynegy’s acquisition of your previous employer. The default forms of payment for your Duke Plan cash balance account are a single life annuity if you are not married when payments begin and a qualified joint and 100% survivor annuity if you are married when payments begin with your spouse as your joint annuitant. Alternatively, you may choose one of the following optional payment forms:

- single life annuity;

- a joint and 50% survivor annuity;
- a joint and 100% survivor annuity; or
- one lump sum.

You may also have a frozen “traditional” pension benefit earned under your previous employer’s plan, that is now payable from this Plan. For that portion of your benefit, the time when payment is available and the payment options may be different. Contact the Vistra Pension Center for more information.

**Optional Forms of Payment for Participants in the Dynegy Inc. Frozen Retirement Benefit Plan and the Sithe Stable Pension Account Plan**

If you have a benefit that accrued under the Frozen Retirement Benefit Plan or the Sithe Stable Pension Account Plan, the default forms of payment available are the same as the PRB Structure—if you are not married when benefits commence, a single life annuity, and if you are married when benefits commence, a qualified joint and 50% survivor annuity, with your spouse as your joint annuitant. Alternatively, you may choose one of the following optional payment forms:

- a single life annuity;
- a qualified joint & 50% survivor annuity;
- a qualified joint & 75% survivor annuity;
- a qualified joint & 100% survivor annuity; or
- one lump sum.

Certain represented employees of UWUA who were credited with an “opening balance” under the Sithe Stable Pension Account Plan effective January 1, 2001 may have additional payment options available. Contact the Vistra Pension Center for more information

**Optional Forms of Payment for Participants in the Dynegy Northeast Generation, Inc. Retirement Income Plan**

If you have a frozen cash balance benefit from the Dynegy Northeast Generation, Inc. Retirement Income Plan, the default forms of payment are the same as the PRB Structure—a single life annuity if you are not married when benefits commence, and if you are married when benefits commence, a qualified joint and 50% survivor annuity with your spouse as your joint annuitant. Alternatively, you may choose one of the following optional payment forms:

- a single life annuity;
- a joint and survivor annuity with a survivor annuity percentage of 30%, 40%, 50%, 75% or 100%; or
- one lump sum.

You may also have a frozen “traditional” pension benefit that accrued under the DNE Plan and that is payable from this Plan. For that portion of your benefit, the time when payment is available and the payment options may be different. Contact the Vistra Pension Center for more information.

**Optional Forms of Payment for Certain Participants in the Dynegy Inc. Retirement Plan**

If you previously participated in the traditional pension benefit accrual under the Dynegy Inc. Retirement Plan, you may have a frozen traditional pension benefit payable in addition to your PRB benefit. For the traditional pension portion of your benefit, the time when payment is available and the payment options may be different. Contact the Vistra Pension Center for more information.

## Electing Benefits

You or your beneficiary may elect to begin receiving your benefits under the Plan by contacting the Vistra Pension Center. You must also contact the Vistra Pension Center to select an optional form of pension payment (see *Contacting the Vistra Pension Center* in the **General Information** section below). You will be notified whether you or your beneficiary is entitled to any benefits and, if so, the amount of the benefit. In order to receive your payment on the date your payments are scheduled to begin, you should contact the Vistra Pension Center approximately (but no more than) 180 days before your scheduled payment date. The Vistra Pension Center may need this amount of time to perform administrative and legal procedures related to paying your benefit to you. You will begin to receive your payments on the first day of the month following the month in which all of the procedures related to paying your benefit have been completed. You must complete and return the appropriate paperwork to the Vistra Pension Center to claim your benefit.

Be aware that if you leave the employment of the Company and request a distribution, and are then re-employed, the distribution cannot be stopped. You will begin accruing a second PRB based on your re-employment with the Company.

## Tax Regulations

This section provides a brief overview of some of the United States federal income tax considerations. These requirements are often complicated and may change from time to time. Current information will be covered in the Special Tax Notice Regarding Plan Payments you will be given when you request a distribution. In addition, you are encouraged to contact your tax advisor for information pertaining to your tax situation, especially at any time you consider making a withdrawal from the Plan or receiving any other distribution.

### Taxes, Withholding and Rollover Rules

When you receive a distribution from the Plan, it generally will be subject to federal income tax. It may also be subject to state and local taxes.

The following special rules apply if you receive a lump-sum payment:

- You may elect to have all or any portion of your lump-sum benefit directly rolled over to an Individual Retirement Account or an Individual Retirement Annuity (IRA) (including a Roth IRA) or another eligible retirement plan. However, any lump-sum payment less than \$200 and certain required payments may not be rolled over to another plan. Further, if you elect to rollover less than 100% of your benefit that is eligible to be rolled over, the amount of your direct rollover (i.e., a payment by the Plan directly to another eligible retirement plan) must total at least \$500.
- Generally, the taxable portion of any lump-sum payment is subject to 20% automatic federal withholding tax. You may defer income tax and avoid the 20% withholding tax by directing the Plan to have all of the taxable part of this payment rolled over to an IRA or another eligible retirement plan.
- If you do not elect to directly roll over all or a portion of your taxable distribution, payment of the taxable portion that is not rolled over will be made directly to you and you cannot elect out of the 20% withholding rules with respect to that amount. If you have any portion of your lump-sum distribution paid directly to you, you have the right to elect to roll over all or any part of it to an IRA or another eligible retirement plan within 60 days after you receive the distribution. Although the 20% withholding would apply, when you file your income taxes you might qualify for a refund up to the amount withheld if you deposit the entire distribution (including an amount equal to the 20% withheld). That means you would need to substitute money from other sources for the 20% withheld.
- Generally, these rollover and withholding rules apply to lump-sum payments made to you, your surviving spouse and to spouses or former spouses who are alternate payees under qualified domestic relations orders (see *Qualified Domestic Relations Orders* in the **General Information** section).
- Certain types of distributions are not available for rollover and therefore not affected by these automatic rollover and withholding rules, such as annuity payments made either for your lifetime or a period greater than ten years.

#### An Eligible Retirement Plan

Eligible retirement plans include other tax-qualified plans, traditional IRAs and "Roth" IRAs, section 403(b) arrangements, and governmental section 457(b) plans (that agree to separately account for amounts transferred into the plan from this Plan).

The following special rules apply to monthly payments under the Plan:

- Federal law requires that all other taxable payments you receive from the Plan be subject to federal income tax withholding unless you elect not to have withholding apply. Before annuity payments are made, you or your beneficiary will be given a form on which you must indicate whether or not you want federal income tax withheld from your monthly benefit payment. If you do not complete and return this form, taxes will be withheld from each payment. The amount to be withheld will be determined in accordance with tax laws that provide you will be treated as a married person with three dependents unless you file a withholding certificate claiming a different number of exemptions.

# Other Important Information

## Claims and Appeals

Occasionally, questions will come up about eligibility for benefits, amount of a benefit, or payment of benefits. If you have a question about your benefits under the PRB, please contact the Vistra Pension Center. If your question cannot be answered to your satisfaction, you must file a written claim for benefits in accordance with the claims procedures described below.

### Initial Claim

To file a claim for benefits, you must follow the process established by the Plan Administrator. Please contact the Vistra Pension Center for more information (see *Contacting the Vistra Pension Center* under the **General Information** section). Once you have filed your written claim for benefits in accordance with proper procedures established by the Plan Administrator, the person or entity to whom the Plan Administrator has designated processing benefit claims (the Benefits Administrator) will review the claim and will determine whether your right to the requested benefit is clear. If it is clear, your benefit claim will be processed. If not, the Benefits Administrator will refer your claim to the Plan Administrator (or the appointed delegate of the Plan Administrator).

You are entitled as a claimant to receive written notice, within 90 days of filing your claim, as to whether your claim is to be allowed in whole or in part, or denied. This time limit may be extended for another 90 days in special cases. If special circumstances require more than 90 days for reviewing your claim, you will be notified in writing, within 90 days of filing. However, the total review period will not be longer than 180 days. Such a notice will:

- Explain what special circumstances make an extension necessary; and
- Indicate the date by which a final decision is expected to be made.

If your claim is denied, in whole or in part, the written notice of the denial will include:

- The specific reason or reasons for the denial;
- Reference to the specific Plan provision(s) on which the denial is based;
- A description of any additional material or information needed to make your claim acceptable and the reason it is necessary;
- A statement that you may have reasonable access to, and copies of, all documents, records and other information relevant to your claim, free of charge; and
- A description of the procedures for requesting a review of the denied claim and the time limits applicable to such procedure, including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse decision on review.

If no response is received within 90 days of receipt of your claim or by the end of the extension period, you should consider your claim denied.

### What's Inside this Section

Claims and Appeals.....	20
Qualified Domestic Relations Orders.....	22
Legal Limitations.....	22
No Rights to Continued Employment.....	22
If the Plan is Determined to be Top-Heavy .....	22
Plan Financing .....	23
Payment of Plan Expenses .....	23
Plan Continuation and Amendment .....	23
Pension Benefit Guaranty Corporation .....	23

## Claims Review Procedure

If you disagree with the initial claim decision, there is a review procedure you must follow. Under this procedure you can request review of a benefit denial. Here are the steps of the review procedure:

- Within 60 days after receiving a denial notice, if you desire review of the claim, you (or your beneficiary or authorized representative, as applicable):
  - Must submit a written request to the Plan Administrator (see *Contacting the Vistra Pension Center*) for the review of the denial;
  - May have reasonable access to, and copies of, all documents, records and other information relevant to your claim, free of charge; and
  - May submit written comments, documents, records and other information relating to your claim that will be reviewed without regard to whether they were considered in the initial claim determination.
- Within 60 days after the request for review is received, a decision regarding your claim will be made. If special circumstances require a review period longer than 60 days, the time for making a final decision may be extended for another 60 days, and you will be notified of the extension within 60 days after you have requested review. Such a notice will explain what special circumstances make an extension necessary and indicate the date by which a final decision is expected to be made. However, the total review period cannot be longer than 120 days; provided, however, if the extension is due to your failure to submit necessary information, the review period will be suspended from the date on which the notice of extension is sent to you until the date you respond to the request for additional information; in other words, the period from the date on which the notice of extension is sent to you until you respond to the request for additional information will not count towards the 120 day limit. If no response is received within 60 days of receipt of your appeal, or within the extension period, you should consider your appeal denied.

If your claim is denied, in whole or in part, on review, you will receive a copy of the decision, in writing, that includes:

- The specific reason or reasons for the denial and reference to the specific Plan provision(s) on which it is based;
- A statement that you are entitled, upon request, to have reasonable access to, and copies of, all documents, records and other information relevant to your claim free of charge; and
- A description of your right to bring an action under Section 502(a) of ERISA.

If the claimant requests copies of information relevant to his or her benefit claim, the Plan Administrator determines what information is relevant, using standards established under ERISA.

Any questions about the process for requesting review should be addressed to the Plan Administrator. All decisions concerning payment of benefits under the Plan are at the sole discretion of the Plan Administrator.

The Plan's claims procedures also apply to claims for benefits by your beneficiary. You (or your beneficiary) may authorize a representative to act on your (or your beneficiary's) behalf in pursuing a claim for benefits or an appeal of a denied claim under the Plan. You (or your beneficiary) must provide the Plan Administrator with a written statement identifying the representative and describing the representative's scope of authority. If the statement fails to describe the representative's scope of authority, the Plan Administrator will assume that your representative has full powers to act with respect to all matters relating to your (or your beneficiary's) claim or appeal.

Completion of the Plan's claim procedures is required before you (or your beneficiary or authorized representative, as applicable) can commence any legal or equitable action in connection with a claim for benefits under the Plan unless compliance with such procedure is waived by the Plan Administrator.

If you have a claim for benefits, you must file a written claim under the Plan's claims review procedures no later than 180 days after the event occurs that gives rise to the claim. Any claim filed after the end of the applicable 180-day period may be denied on the basis that it was not timely filed.

If you wish to dispute a final determination of a claim, any complaint must be filed in the Federal District Court for the Northern District of Texas, Dallas division, within two (2) years from the date of the occurrence of the event giving rise to the claim, or if later, within one (1) year from the date of the final claim denial under the Plan's claims review procedures.

## Qualified Domestic Relations Orders

Your benefits under this Plan belong to you and, under most circumstances, may not be sold, assigned, transferred, pledged or garnished.

If you divorce or separate from your spouse, however, certain court orders could require that part of your benefit be paid to an "alternate payee"— your former spouse or your children, for example. These court orders are known as domestic relations orders. A domestic relations order recognizes the alternate payee's right to part or all of your benefit.

The law requires that the Plan make a determination, within a reasonable amount of time, as to whether a domestic relations order submitted to the QDRO Order Center meets the federal legal requirements for a Qualified Domestic Relations Order (a "QDRO") (see the below contact information *Vistra Pension Center*). Specific procedures must be followed to ensure that your benefits are properly divided and distributed, if required by a court. You and the alternate payee will be notified of the decision.

You and your beneficiaries can obtain a copy of the procedures governing the Plan's QDRO determinations free of charge from the QDRO Order Center (see the below contact information *Vistra Pension Center*). Domestic court orders should be mailed to:

Vistra Pension Center  
Attn: Qualified Order Center  
P.O. Box 1433  
Lincolnshire, IL 60069-1433  
Fax: 1-847-883-9313  
www.QOCenter.com

## Legal Limitations

The Internal Revenue Code limits the total benefits payable under the Company's retirement plans. For example, the annual benefit that may be paid under a defined benefit plan such as the Plan is limited to the lesser of 100% of your average compensation for your high three years or \$245,000 for 2022 and may be raised annually by the Secretary of the Treasury in accordance with cost-of-living increases. In addition, the compensation that can be considered for benefit purposes is limited to \$305,000 for 2022 (as indexed) and may be raised in future years. You will be notified if your benefits are affected by these rules.

If the funding of the Plan does not meet certain targets, payment limitations may become applicable, as required by federal law. The exact restrictions depend on the extent to which a funding target is not met. For example, the Plan may be prohibited from making lump sum distributions or may be required to limit benefit payments to less than the full amount otherwise payable. If these limitations become applicable, you will be notified about the nature and effect of the limitations.

## No Rights to Continued Employment

The Plan is not an employment contract. Nothing in the Plan gives you a right to employment with the Company (or any affiliates of the Company) or affects the right of the Company (or any affiliates of the Company) or you to terminate your employment at any time.



## **If the Plan is Determined to be Top-Heavy**

Under federal regulations, a plan is considered to be “top-heavy” if the value of the benefits of key employees is 60% or more of the total current value of all benefits under the plan. Key employees are generally defined as certain officers and owners of the Company.

Should this Plan become top-heavy, you will be notified. Certain provisions will change in order to compensate non-key employees and the Company may be required to provide a minimum retirement benefit on behalf of all non-key employees who were eligible to participate in the Plan during that Plan Year.

## **Plan Financing**

Currently, the Plan is financed entirely by the Company’s contributions, which are put into a trust fund. A trust agreement governs the management of these funds.

As trustee, The Northern Trust Company manages these funds for the Company to provide benefits to Plan Participants and their beneficiaries.

## **Payment of Plan Expenses**

Expenses incident to the administration of the Plan and trust such as actuarial, legal, and accounting fees, premiums to the Pension Benefit Guaranty Corporation, trustee fees and other administrative costs may be paid from the Plan.

## **Plan Continuation and Amendment**

The Plan Sponsor may amend the Plan at any time, in its sole discretion. In addition, in certain circumstances, the Plan may be amended by a subcommittee of the Vistra Management Committee. The Plan may be amended for compliance with law changes or to implement desired eligibility or benefit changes. Generally, any amendment that affects benefit accrual will have prospective effect only. The Plan may be amended to retroactively affect accrued benefits only to the limited extent permitted under applicable federal law.

Vistra has assumed the Plan with the intention of continuing to make the Plan available to eligible employees on an ongoing basis. However, circumstances not now foreseen or beyond our control may make it impossible or inadvisable for us to continue to sponsor the Plan. Therefore, the Board of Directors of Vistra (Board) reserves the power to, subject to applicable law, terminate the Plan, or partially terminate the Plan at any time.

In the event the Plan is terminated, you do have certain guarantees. You would be fully vested in the benefits you earned up to the date of termination, to the extent that they are funded as of that date. The value of the trust and your interest in the Plan would then be distributed according to Plan provisions and the requirements of ERISA. If any funds remain in the trust after all benefits have been provided for, these funds will be returned to the Company.

## **Pension Benefit Guaranty Corporation**

Your pension benefits under this Plan are insured up to certain limits by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under the Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers:

- Normal and early retirement benefits;
- Disability benefits, if you become disabled before the Plan terminates; and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates;

- Some or all of the benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates;
- Benefits that are not vested because you have not worked long enough for the Company;
- Benefits for which you have not met all of the requirements at the time the Plan terminates;
- Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's Normal Retirement Age; and
- Non-pension benefits such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact:

Pension Benefit Guaranty Corporation  
Technical Assistance Division  
1200 K Street, N.W. Suite 930  
Washington, D.C. 20005-4026

(202) 326-4000 (not a toll-free number)

TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's Web site on the Internet at [www.pbgc.gov](http://www.pbgc.gov).

# General Information

This section provides administrative information for the Plan. The Plan Administrator will help resolve any problem you might have regarding your rights to benefits. The official Plan documents and related information are available if you want to review these materials. If, for some reason, it becomes necessary to contact the Department of Labor, you will need to provide the information contained in this section to properly identify the Plan.

The formal name of the Plan is the Dynegy Pension Plan.

## Contacting the Vistra Pension Center

You may contact the Vistra Pension Center at 1-855-568-4146 or by logging on to <http://ypr.aon.com/Vistra>.

Qualified Domestic Relations Orders (QDROs) should be mailed to:

Vistra Pension Center  
Attn: Qualified Order Center  
P.O. Box 1433  
Lincolnshire, IL 60069-1433 Fax: 1-847-883-9313  
Or upload online at - [www.QOCenter.com](http://www.QOCenter.com)

### What's Inside this Section

Contacting the MyBenefits Service Center.....	25
Employer Plan and Identification Numbers .....	25
Plan Sponsor and Participating Employers .....	25
Plan Administrator .....	26
Agent for Service of Legal Process .....	26
Plan Trust Fund and Trustee .....	26
Plan Administrator's Authority .....	27
Plan Year.....	27
Type of Plan .....	27
Obtaining Plan Forms .....	27
Plan Documents .....	27
Updating Your Address .....	27

## Employer and Plan Identification Numbers

The Plan is identified with government agencies under the Plan Sponsor's employer identification number (EIN) 36-4833461 and Plan number 003.

## Plan Sponsor and Participating Employers

The Plan is sponsored by Vistra Operations Company LLC and was established for the sole purpose of providing benefits to eligible employees of the participating employers.

You may contact the Plan Sponsor at the following address:

Vistra Operations Company LLC  
HR Operations  
6555 Sierra Dr.  
Irving, TX 75039  
  
844-469-9539  
[hrhelp@vistraenergy.com](mailto:hrhelp@vistraenergy.com)

The employers participating in the PRB Structure of the Plan are listed below. In some cases, certain employee groups of a participating employer participate in the PRB Structure while other employee groups of that employer participate in a different plan or a different benefit structure. If you need more information, please contact the Plan Administrator.

- Dynegy Kendall Energy, LLC
- Dynegy Midwest Generation, LLC
- Dynegy Moss Landing, LLC
- Dynegy Operating Company
- Ontelaunee Power Operating Company, LLC
- Casco Bay Energy Company, LLC
- Dynegy Marketing and Trade, LLC
- Dynegy Morro Bay, LLC
- Dynegy Oakland, LLC
- Sithe Energies, Inc.
- Dynegy Northeast Generation, Inc.
- Luminant Power, LLC
- Illinois Power Resources Generating, LLC
- Illinois Power Generating Company

## **Plan Administrator**

Vistra Retirement Committee  
HR Operations  
6555 Sierra Dr.  
Irving, TX 75039  
844-469-9639

## **Agent for Service of Legal Process**

Chief Administrative Officer  
Vistra  
6555 Sierra Dr.  
Irving, TX 75039

Legal process may also be made upon the Plan Trustee at the addresses specified in this **General Information** section.

## **Plan Trust Fund and Trustee**

The Plan Administrator has the right to manage the assets of the Plan. The assets are held by a trust appointed by the Plan Administrator to receive Company contributions. The Trustee administers the assets of the trust fund for the benefit of the Plan Participants and their beneficiaries. Plan assets and liabilities are evaluated periodically, and the Company makes contributions to the Plan based on actuarial calculations. These assets are invested by investment managers who are appointed by the Plan Administrator and are used to provide benefits exclusively for Plan Participants and their beneficiaries. You may contact the Plan Trustee by writing to The Northern Trust Company at the following address:

The Northern Trust Company  
50 South La Salle Street  
Chicago, IL 62525

## Plan Administrator's Authority

The Company has also chosen an outside administrator to help administer the Plan. Aon performs recordkeeping and other administrative functions with respect to the Plan. Questions about your Plan benefits can be directed to the Vistra Pension Service Center at 1-855-568-4146, Monday through Friday (excluding New York Stock Exchange holidays) between 8:00 A.M. and 4:00 P.M. Central time.

The Vistra Retirement Committee has been given the requisite powers, authority and discretion to administer and carry out the provisions of the Plan, including but not limited to the following:

- Promulgate binding rules for the administration and implementation of the Plan, and the transaction of its business;
- Review and determine the disposition of benefit claims and appeals made by Participants or their Beneficiaries;
- Authorize one or more members or any agent to exercise such powers of the Vistra Retirement Committee as may be delegated (either expressly or by virtue of such representative's position within the Company); and
- Employ and replace counsel and such other persons as it may require in carrying out the provisions of the Plan.

As Plan Administrator, the Vistra Retirement Committee also has the requisite authority and discretion to oversee and carry out the daily activities, administration, and operation of the Plan, including but not limited to the following:

- Determine all questions regarding eligibility to participate in the Plan, as well as all questions regarding the status of particular Employees, Beneficiaries, and others in relation to the Plan;
- Determine all questions regarding eligibility to receive benefits under the Plan, the date benefit payments begin and end, and the amount of benefits;
- Interpret all terms, provisions, and limitations of the Plan, including any and all doubtful, disputed, or ambiguous provisions;
- Evaluate the compliance by Participants and Beneficiaries of their respective obligations and responsibilities under the Plan; and
- Administer and implement regulations and procedures necessary and appropriate, as directed by the Vistra Retirement Committee.

## Plan Year

The Plan and all of its records are kept on a calendar year basis, beginning January 1 and ending December 31 of each year.

## Type of Plan

The Plan is a defined benefit pension plan under ERISA.

## Obtaining Plan Forms

Plan forms can be obtained by contacting the Vistra Pension Center (see *Contacting the Vistra Pension Center*).

## Plan Documents

This summary describes only the highlights of the Plan and does not attempt to cover all its details. These are provided in the official Plan document and trust agreement, which legally govern the operation of the Plan. In the event of any conflict between the official documents and this summary, the Plan document and trust agreement will govern.

The official Plan document and trust agreement, as well as the annual report for the Plan as filed with the U.S. Department of Labor, are available for review by calling the Vistra HR Help Desk at (844) 469-9539,

or by emailing [hrhelp@vistraenergy.com](mailto:hrhelp@vistraenergy.com). Upon written request, copies of any of these documents will be provided to you or your beneficiary. You may be charged a reasonable fee.

## **Updating Your Address**

Because benefit-related information is mailed to you, you need to provide notification if your address changes. If you are employed by the Company or your employment with the Company terminated within the last six months, please notify the Human Resources Department at Vistra's corporate offices at 6555 Sierra Dr., Irving, TX 75039, (844) 469-9539 or [hrhelp@vistraenergy.com](mailto:hrhelp@vistraenergy.com). If you have terminated employment with the Company and your employment terminated more than six months ago, please notify Aon (see **Contacting the Vistra Pension Center**). All Plan information and required notices will be sent to the mailing address on record with the Company or, for former employees, the address on file with Aon.

# Your Rights under ERISA

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

## Receive Information about Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).

- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a copy of the Plan's Annual Funding Notice.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

## Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties on the people who are responsible for the operation of the Plan. The people who operate your Plan, called fiduciaries of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

## Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

## Assistance with Your Questions

### What's Inside this Section

Receive Information about Your Plan and Benefits.....	28
Prudent Actions by Plan Fiduciaries .....	28
Enforce Your Rights .....	28
Assistance with Your Questions .....	29

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory. Or you can contact EBSA by writing to:

Division of Technical Assistance and Inquiries  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue, N.W.  
Washington, D.C. 20210

You also may obtain certain publications about your rights under ERISA by calling the publications hotline of EBSA at (866) 444-EBSA (3272) or by visiting [www.dol.gov/ebsa](http://www.dol.gov/ebsa).