



NEWS RELEASE

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Vistra Announces Expansion of Previously Announced Oakland Battery Energy Storage Facility

Planned urban battery storage system capacity to increase by more than 80 percent

IRVING, Texas — April 15, 2020 — Vistra (NYSE: VST) today announced that it is increasing the size of its battery energy storage project located at the site of its Oakland Power Plant. The battery will now have a capacity of 36.25 megawatts/145 megawatt-hours instead of the previously announced capacity of 20 MW/80 MWh. Vistra anticipates the battery storage project will enter commercial operations by January 2022.

The project has received necessary approvals from East Bay Community Energy (EBCE), a Community Choice Energy provider, and from Pacific Gas and Electric (PG&E). EBCE approved an amended contract to receive the larger resource adequacy capacity from the project, while PG&E approved a new Local Area Reliability Service Agreement to ensure grid reliability as part of the Oakland Clean Energy Initiative. PG&E is awaiting approval from the California Public Utilities Commission (CPUC).

“We are excited to build on our original partnership with East Bay Community Energy and PG&E,” said Curt Morgan, president and CEO of Vistra. “We believe battery energy storage will play an increasingly key role in the reliability of the electric system, and this project represents a shining example of that view. Vistra is proud to be able to provide clean energy to the residents of Oakland while, at the same time, helping the city meet its sustainability goals.”

East Bay Community Energy CEO Nick Chaset said, "Adding an additional 16.25 MW of battery storage capacity in downtown Oakland is a win for EBCE, our customers, reliability of the electric grid, and local air quality. We're pleased to participate in clean energy developments that help us meet our resource adequacy obligations while creating local benefits for the communities we serve."

The battery system will be a partial replacement for the aging 165-MW jet fuel-fired plant, which is currently on a Reliability Must-Run contract with the California Independent System Operator (CAISO).

Vistra plans to eventually retire the existing units at Oakland Power Plant and develop additional energy storage projects on the site in the future.

Vistra is a market leader in utility-scale battery development: its 10-MW/42-MWh Upton 2 Battery Storage Facility came online in December 2018 and is the largest in Texas, while its 300-MW/1,200-MWh Moss Landing battery project is currently under construction in California and slated to be complete later this year. When the Moss Landing battery storage system comes online, it will be the largest battery of its kind in the world.

Media

Meranda Cohn

Media.Relations@vistraenergy.com

214-875-8004

Analysts

Molly Sorg

214-812-0046

Investor@vistraenergy.com

About Vistra

Vistra (NYSE: VST) is a premier, integrated, Fortune 350 energy company based in Irving, Texas, providing essential resources for customers, commerce, and communities. Vistra combines an innovative, customer-centric approach to retail with safe, reliable, diverse, and efficient power generation. The company brings its products and services to market in 20 states and the District of Columbia, including six of the seven competitive markets in the U.S. and markets in Canada and Japan, as well. Serving nearly 5 million residential, commercial, and industrial retail customers with electricity and natural gas, Vistra is the largest competitive residential electricity provider in the country and offers over 40 renewable energy plans. The company is also the largest competitive power generator in the U.S. with a capacity of approximately 39,000 megawatts powered by a diverse portfolio, including natural gas, nuclear, solar, and battery energy storage facilities. In addition, the company is a large purchaser of wind power. The company is currently constructing a 300-MW/1,200-MWh battery energy storage system in Moss Landing, California, which will be the largest of its kind in the world when it comes online. Vistra is guided by four core principles: we do business the right way, we work as a team, we compete to win, and we care about our stakeholders, including our customers, our communities where we work and live, our employees, and our investors. Learn more about Vistra's environmental, social, and governance efforts and read the company's sustainability report at <https://www.vistraenergy.com/sustainability/>.

About East Bay Community Energy (EBCE)

EBCE is a not-for-profit public agency that operates a Community Choice Energy program for Alameda County and eleven incorporated cities, serving more than 550,000 residential and commercial customers throughout the county. EBCE initiated service in June 2018 and will expand to the cities of Pleasanton, Newark, and Tracy in 2021. As one of 19 community choice aggregation (CCA) programs operating in California, EBCE is part of the movement to expedite the climate action goals of their communities and those of California. EBCE is committed to providing clean power at competitive rates while reinvesting in our local communities. For more information about East Bay Community Energy, visit <https://ebce.org/>.

Cautionary Note Regarding Forward-Looking Statements

The information presented herein includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Vistra Energy Corp. ("Vistra Energy") operates and beliefs of and assumptions made by Vistra Energy's management, involve risks and uncertainties, which are difficult to predict and are not guarantees of future performance, that could significantly affect the financial results of Vistra Energy. All statements, other than statements of historical facts, that are presented herein, or in response to questions or otherwise, that address activities, events or developments that may occur in the future, including such matters as activities related to our financial or operational projections, projected synergy, value lever and net debt targets, capital allocation, capital expenditures, liquidity, projected Adjusted EBITDA to free cash flow conversion rate, dividend policy, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of power generation assets, market and industry

developments and the growth of our businesses and operations (often, but not always, through the use of words or phrases, or the negative variations of those words or other comparable words of a future or forward-looking nature, including, but not limited to, "intends," "plans," "will likely," "unlikely," "believe," "expect," "seek," "anticipate," "estimate," "continue," "will," "shall," "should," "could," "may," "might," "predict," "project," "forecast," "target," "potential," "forecast," "goal," "objective," "guidance" and "outlook"), are forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Although Vistra Energy believes that in making any such forward-looking statement, Vistra Energy's expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and risks that could cause results to differ materially from those projected in or implied by any such forward-looking statement, including but not limited to (i) adverse changes in general economic or market conditions (including changes in interest rates) or changes in political conditions or federal or state laws and regulations; (ii) the ability of Vistra Energy to execute upon the contemplated strategic and performance initiatives (including the risk that Vistra Energy's and Dynegy's respective businesses will not be integrated successfully or that the cost savings, synergies and growth from the merger will not be fully realized or may take longer than expected to realize); (iii) actions by credit ratings agencies, (iv) with respect to the Crius acquisition, the ability for Vistra to successfully integrate the Crius business as currently projected, and (v) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission ("SEC") by Vistra Energy from time to time, including the uncertainties and risks discussed in the sections entitled "Risk Factors" and "Forward-Looking Statements" in Vistra Energy's annual report on Form 10-K for the year ended December 31, 2018 and any subsequently filed quarterly reports on Form 10-Q.

Any forward-looking statement speaks only at the date on which it is made, and except as may be required by law, Vistra Energy will not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible to predict all of them; nor can Vistra Energy assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.