



NEWS RELEASE

FOR IMMEDIATE PUBLICATION

Vistra Announces Next Phase of Battery Energy Storage Systems at its Moss Landing Facility

Company continues its investment in new technologies, strengthening its position as an industry leader in utility-scale battery energy storage development

IRVING, Texas — May 19, 2020 — Vistra (NYSE: VST) today announced that, subject to approval by the California Public Utilities Commission (CPUC), it will expand the size of the battery energy storage systems at its Moss Landing Power Plant site in Moss Landing, California. The company has entered into a 10-year resource adequacy agreement with Pacific Gas and Electric Company (PG&E) for a new 100-megawatt/400-megawatt hour battery to complement the 300-MW/1,200-MWh battery already under construction. On Monday, May 18, PG&E filed its application with the CPUC to approve the contract, with a decision expected within 120 days.

“Our Moss Landing site provides a unique opportunity for extensive battery development with its existing infrastructure and the physical space needed for even more potential growth. Utilizing our existing power plant sites allows us to cost-competitively develop renewable and battery storage assets as we rotate our power generation portfolio toward carbon-free technologies,” said Curt Morgan, Vistra’s president and CEO. “Vistra is appreciative of the opportunity to, once again, work with PG&E and the State of California to help integrate clean energy from renewable generation sources and ensure reliability of the electric system.”

Today’s announcement brings Vistra’s total to 436.25 MW/1,745 MWh of battery energy storage under contract in California:

- [Moss Landing – Phase I \(300 MW/1,200 MWh\)](#)
- Moss Landing – Phase II (100 MW/400 MWh)
- [Oakland \(36.25 MW/ 145 MWh\)](#)

Vistra is a market leader in utility-scale battery development: in addition to its California projects, the company’s [10-MW/42-MWh Upton 2 Battery Storage Facility](#) came online in December 2018 and is the largest solar-plus-storage system in Texas. When the Moss Landing battery comes online, it will be the largest battery of its kind in the world.

“As a company that provides an essential product like electricity, we feel it’s important to balance reliability with reducing our environmental footprint. We’re proud to be a part of this transition to newer technologies and to develop a world-class battery project at a site that has been providing Californians with electricity since 1950,” Morgan continued.

Pending the receipt of CPUC approval, Vistra anticipates construction on the second phase of the Moss Landing battery energy storage project will commence in July 2020 and will begin commercial operations prior to Aug. 1, 2021. Phase I remains on schedule to begin operations later this year in December 2020.

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About Vistra

Vistra (NYSE: VST) is a premier, integrated, Fortune 300 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/>.

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.