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# Vistra Accelerates Closure of Ohio Coal Plant to Mid-2022, Years Earlier Than Planned

Company Continues its Transition Away from Coal with Retirement of Zimmer Power Plant



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**Vistra Corp. →**


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IRVING, Texas, July 19, 2021 /PRNewswire/ -- Vistra (NYSE: VST) today announced it will close the Zimmer Power Plant in Moscow, Ohio, by mid-2022. The company had previously announced the plant would retire no later than 2027 based on environmental regulations. The early retirement decision comes after the plant failed to secure any capacity revenues in the latest auction held in May by the grid operator, PJM.

"The Zimmer coal-fueled power plant has recently struggled economically due to its configuration, costs, and performance. The PJM capacity revenues are critical to Zimmer, and unfortunately, without them, the plant simply doesn't make money," said Curt Morgan, chief executive officer of Vistra. "This decision did not come easy. Our people work hard every single day to provide power to Ohioans and have done a number of things over the past few years to sustain the life of the plant and improve its economics. But despite their best efforts, the disappointing auction results, along with other challenging factors, make continued economic operation impossible. We're left with a difficult but necessary decision of retiring the plant."

May's PJM capacity auction for 2022-23 cleared much lower than expected – nearly 50% lower than the 2021-22 auction in the zone where Zimmer is located. Due to this lower clearing price, Zimmer was unable to sell any generating capacity in the auction. In addition, indications suggest future PJM capacity auctions have the potential to experience low clearing price results, as well, resulting in a multimillion-dollar loss in expected future capacity revenues



compared to previous years.

Vistra plans to retire the site on May 31, 2022. As it is doing at its plant sites across the country, the company will evaluate the Zimmer site for potential investments in renewables or grid-scale battery storage, utilizing existing infrastructure.

Vistra always strives to provide workers and communities with as much advanced notice as possible ahead of a plant's retirement. The delayed running of the PJM capacity auction for the 2022-23 planning year compressed the opportunity to provide more time, in this instance. As always, Vistra will support its workers during this period. The company's commitment to the Moscow and Clermont County communities is consistent with its desire to help provide a responsible transition for local communities following plant closures.

Zimmer Power Plant opened in 1991 and currently has approximately 150 employees. The plant is a single-unit site with a capacity of 1,300 megawatts.

## **About Vistra**

Vistra (NYSE: VST) is a leading Fortune 275 integrated retail electricity and power generation company based in Irving, Texas, providing essential resources for customers, commerce, and communities. Vistra combines an innovative, customer-centric approach to retail with safe, reliable, diverse, and efficient power generation. The company brings its products and services to market in 20 states and the District of Columbia, including six of the seven competitive wholesale markets in the U.S. and markets in Canada and Japan, as well. Serving nearly 4.3 million residential, commercial, and industrial retail customers with electricity and natural gas, Vistra is one of the largest competitive electricity providers in the country and offers over 50 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 400-MW/1,600-MWh battery energy storage system in Moss Landing, California, the largest of its kind in the world. Vistra is guided by four core principles: we do business the right way, we work as a team, we compete to win, and we care about our stakeholders, including our customers, our communities where we work and live, our employees, and our investors. Learn more about our environmental, social, and governance efforts and read the company's sustainability report at <https://www.vistracorp.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 Corp. ("Vistra") operates and beliefs of and assumptions made by Vistra'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. 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, the potential impacts of the COVID-19 pandemic on our results of operations, financial condition and cash flows, 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," "confident," "expect," "seek," "anticipate," "estimate," "continue," "will," "shall," "should," "could," "may," "might," "predict," "project," "forecast," "target," "potential," "goal," "objective," "guidance" and "outlook"), are forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Although Vistra believes that in making any such forward-looking statement, Vistra'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 to execute upon its contemplated strategic, capital allocation, performance, and cost-saving initiatives and to successfully integrate acquired businesses; (iii) actions by credit ratings agencies; (iv) the severity, magnitude and duration of pandemics, including the COVID-19 pandemic, and the resulting effects on our results of operations, financial condition and cash flows; (v) the severity, magnitude and duration of extreme weather events (including winter storm Uri), contingencies and uncertainties relating thereto, most of which are difficult to predict and many of which are beyond our control, and the resulting effects on our results of operations, financial condition and cash flows; and (vi) those additional risks and factors discussed in reports filed with the

Securities and Exchange Commission by Vistra from time to time, including the uncertainties and risks discussed in the sections entitled "Risk Factors" and "Forward-Looking Statements" in Vistra's annual report on Form 10-K for the year ended December 31, 2020, 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 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 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.

SOURCE Vistra Corp.