

Vistra Announces Expansion of World's Largest Battery Energy Storage Facility Phase III of company's Moss Landing Energy Storage Facility bolsters the Vistra Zero portfolio, strengthens position as industry leader in battery energy storage development and commercialization

IRVING, Texas, Jan. 24, 2022 [/PRNewswire/](#) -- Vistra (NYSE: VST) today announced that it plans to further expand its Moss Landing Energy Storage Facility in Moss Landing, California. The company has entered into a 15-year resource adequacy agreement with Pacific Gas and Electric Company (PG&E) for a new 350-megawatt/1,400-megawatt-hour battery system. This would complement the existing 400 MW/1,600 MWh of energy storage capacity already at the site. On Jan. 21, 2022, PG&E filed its application with the California Public Utilities Commission (CPUC) to approve the contract, with a decision expected within 180 days.

"Through this partnership with PG&E, Vistra is bringing its capabilities and expertise to lead the clean energy transition and provide much-needed electricity to the people of California," said Curt Morgan, Vistra CEO. "These innovative battery energy storage systems are necessary to maintain electric grid reliability as increasing levels of intermittent renewable power are integrated into the electric grid."

Like previous phases, Moss Landing Phase III will be able to move quickly due to the utilization of an already-approved development permit and its location on a Vistra-owned power plant site with existing interconnection and infrastructure. At its plant sites in California and across the country, Vistra is leading the way in responsibly reclaiming and repurposing sites that have been historically used for fossil fuels, transforming them with renewables and battery storage, leading to economic activity and tax base for the communities.

Today's announcement brings the Moss Landing site's total energy storage capacity to 750 MW/3,000 MWh, the largest of its kind in the world:

- [Moss Landing – Phase I \(300 MW/1,200 MWh\)](#)
- [Moss Landing – Phase II \(100 MW/400 MWh\)](#)
- Moss Landing – Phase III (350 MW/1,400 MWh)

Morgan continued, "With this planned expansion, we are moving the Moss Landing site closer to its full potential. With additional phases, this project could eventually reach 1,500 MW – enough to power approximately 1.125 million homes across the state of California with emission-free electricity. Vistra is committed, through our Vistra Zero portfolio, to transitioning the company to address climate change – and our Moss Landing site is a shining example of the pivot of our generation fleet toward carbon-free technologies."

Pending the receipt of CPUC approval, Vistra anticipates construction on the third phase of the Moss Landing battery energy storage project will commence in May 2022 and will begin commercial operations prior to June 2023.

With a robust pipeline of projects, Vistra plans to grow its [zero-carbon Vistra Zero portfolio](#) to 7,300 MW by 2026. This includes 5,000 MW of renewables and energy storage and the company's 2,300-MW emission-free nuclear facility, Comanche Peak. In addition to its California projects, the company currently has six solar installations and 11 other storage and solar-plus-storage facilities, all in various stages of development and operations in Texas and Illinois. Ahead of this summer, Vistra will bring online its 50-MW Brightside Solar Facility, the 108-MW Emerald Grove Solar Facility, and the 260-MW DeCordova Energy Storage Facility – all in the Texas ERCOT market.

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, Vistra is a large purchaser of wind power. The company owns and operates the 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.

For further information: Media, Meranda Cohn, Media.Relations@vistracorp.com, 214-875-8004; Analysts, Meagan Horn, 214-812-0046, Investor@vistracorp.com

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