

Statement Update: Moss Landing Phase I Outage

IRVING, Texas — Sept. 30, 2021 — Vistra is continuing to advance its root cause analysis and address the damage at Phase I (300 megawatts/1,200 megawatt-hours) of its Moss Landing Energy Storage Facility following the incident on Sept. 4 that impacted a portion of the battery system and associated components. An initial review has found that a small, single-digit percentage of the batteries has been impacted.

Our investigation into the cause of the incident includes evaluation of multiple systems, including the battery, control, communications, ventilation, and safety systems. One area of focus is whether the water-based heat suppression system in the facility was activated by smoke in the building unrelated to the batteries themselves. Although we are still in the process of compiling and analyzing data for the battery modules, our review to date has not identified any battery temperature measurements in excess of established temperature limits at the time safety systems activated. We continue to evaluate this and other sources of data.

This will be a thorough and methodical process that prioritizes safety as we conduct the analysis, make necessary repairs and improvements, and bring the facility back online. We are assessing various paths to restoration, including incrementally returning a portion of the facility's energy storage capacity more quickly. Above all, we will take the time needed to do it properly and are in regular contact with key stakeholders to apprise them of our progress.

Meanwhile, the 100-MW/400-MWh Phase II facility at the Moss Landing site remains operational.

Statement Issued Sept. 7, 2021:

Vistra has begun its preliminary assessment of Phase I (300 megawatts) of its Moss Landing Energy Storage Facility following an overheating incident that impacted a limited number of battery modules and occurred on the evening of Sept. 4. Teams from Vistra, battery manufacturer LG Energy Solution, engineering and construction firm Fluence, and other external experts are conducting their initial walkthroughs of the building in order to gather information and begin their investigation into the root cause of the issue. The North County Fire Protection District of Monterey County is assisting with the investigation.

The teams are in the early stages of this investigation and expect that it will take some time to fully assess the extent of the damage before developing a plan to safely repair and return the battery system to operation. We are working with our partners to ensure all necessary safety precautions are in place to minimize any risk during this process.

The operational status of the assets has not changed – Phase I / 300 MW is out of service and Phase II / 100 MW, which is located in a separate stand-alone building, is operational.

Statement Issued Sept. 5, 2021:

Late Saturday evening, Sept. 4, the Moss Landing Energy Storage Facility experienced an overheating issue with a limited number of battery modules in its Phase I 300-megawatt/1200-megawatt hour system. There are multiple layers of safety integrated into the battery facility and the risk mitigation and safety systems worked as designed, detecting these modules were operating at a temperature above operational standards and triggering targeted sprinkler systems aimed at the affected modules. As a result, the overheating was controlled and contained without the need for outside assistance. However, consistent with Vistra's incident response planning and out of an abundance of caution, the Moss Landing team did ask the local fire department, North County Fire Protection District of Monterey County, to respond to the site. Importantly, there were no injuries to the facilities' workers as a result of the incident and the situation is

contained to the facility with no harm to the community.

With safety as its No. 1 priority, the company is taking a conservative approach and keeping the entire facility offline as it investigates the root cause of the incident in partnership with its engineering contractor, Fluence, and battery manufacturer, LG Energy Solution. Vistra is uncertain on the timing of the return of the facility, pending an investigation and any needed repairs. The company will update the status of Phase I Moss Landing as it learns more.

The Phase II 100-MW system, which is located in a separate building on site, has not been affected by the event. It is currently available for operation.

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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 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.

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