Pennsylvania House Republican Policy Committee
Testimony of Emily Stipe, Director of Federal & Political Affairs, Vistra Corp.
Hearing on Keeping the Lights on and Costs Down: Securing Pennsylvania's Energy Future
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Chairman Rowe, Vice Chair Marcell, and members of the Republican Policy Committee, Vistra appreciates the opportunity to testify during this hearing examining policies needed to lower electricity costs, strengthen grid reliability, meet growing energy demand, and best position Pennsylvania to remain America's energy leader. My name is Emily Stipe; I am Vistra's Director of Federal and Political Affairs.

Vistra is a leading Fortune 500 integrated retail electricity and power generation company that provides essential power resources to customers, businesses, and communities from California to Maine. Vistra is one of the largest competitive power generators in the U.S., with a capacity of approximately 45,000 megawatts, or enough to power over 23 million homes, operating in all the major competitive wholesale markets in the country. Vistra is a combination of two words – Vision and Tradition – we are rooted in the tradition of providing reliable power to our customers while having the vision to look forward to new, innovative energy technologies. We maintain a diverse portfolio of generation including natural gas, coal, nuclear, solar, and battery storage. Additionally, Vistra's retail brands serve approximately five million residential, commercial, and industrial customers across the U.S. Our company is deeply invested in Pennsylvania's energy future, and we have a firsthand perspective on what it takes to keep electricity reliable and affordable while meeting rapidly growing demand. In Pennsylvania, Vistra has over 5 GW of nuclear and natural gas-fired generation, powered by 740 employees.

Pennsylvania has enormous energy advantages that have driven its role as a national energy leader and provide the potential for the commonwealth to play an even larger role in the region and nation. It has abundant natural gas resources, an existing nuclear fleet, a skilled workforce, experience building major energy infrastructure, and a competitive electricity market that attracts private investment. But having abundant resources is not enough; Pennsylvania needs to make sure those resources can actually be brought to market when and where they are needed. Doing so requires a policy environment that supports investment in the efficient amount of new generation, transmission, and other linear infrastructure.

Electricity demand is absolutely growing, whether that is from onshoring of manufacturing, electrification, or data centers and the deployment of AI. The challenge is determining the extent of that load growth and when and where across the nation it will emerge. We are in a time of tremendous uncertainty and volatility relating to demand forecasts. No matter the answer to those questions, Vistra believes that competitive wholesale and retail markets

deliver the best outcomes for all consumers and are the best vehicle for meeting this pivotal moment in our nation's economic development. Competitive markets and the ability to enter into bilateral contracts ensure that the risk associated with meeting demand from these new large loads is placed squarely on the backs of companies and market participants, rather than ratepayers and household consumers. Ratepayer protections are at the heart of competitive markets, where generators compete in wholesale markets for the opportunity to recover their costs without financial guarantees that are borne by captive electricity customers. Meanwhile, bilateral contracts solidify that commitment, holding residential customers harmless and isolating the risk between the contract's parties. Competitive markets, which have successfully attracted billions of dollars in privately-financed generation, must be allowed to operate as intended; policies that suppress market signals or shift construction and technology risks to captive ratepayers may provide temporary relief but often increase long-term costs by discouraging new investment.

As mentioned, the current challenge we face is getting a comprehensive and accurate picture of the electricity demand we are talking about. Developers of new large loads are moving to secure their spots in interconnection queues across the country, while only a fraction of those projects will actually make it to construction. And due to the general lack of transparency in the load interconnection process, it is hard to identify and distinguish between these speculative requests and those showing a seriousness of purpose and likely to come to fruition. In the medium- and long-term, perceived and forecasted load growth can increase costs on consumers if inaccurate predictions overstate executable demand, leading to an over-buildout of infrastructure, and thus stranded assets, of which the costs could be passed onto consumers (depending on the type of electricity market and asset). One recent policy analysis noted roughly 395 GW of interconnection requests nationally, while chip supply and capital expenditures from data center developers may support only about 100 GW worldwide by 2030. The exact outcome remains uncertain, but the policy lesson is clear: policymakers need to distinguish real, bankable load from speculative requests. It is only with having this clear picture of demand growth that we can begin to move to build an efficient amount of new generation that maintains reliability, serves all customers, and ensures customers are not on the hook for the costs of superfluous energy infrastructure.

Meanwhile, we know that new generation is needed for the grid to remain reliable and electricity affordable for everyday consumers. The most important thing the government can provide industry to enable the building of additional energy infrastructure is certainty. That includes permit certainty, whether you are a natural gas pipeline or a solar or wind farm, knowing that if your project has all of its requisite permits they will not suddenly be revoked when there is a change in administration. It is timeline certainty, knowing exactly how long it is going to take to get through the permit process and receive a definitive answer and knowing that the steps will, in fact, be completed on the anticipated timeline. It's also legal certainty, knowing you won't sit in antagonistic litigation for a decade, facing cases filed by petitioners with no standing years after the project began. Broader policy certainty beyond the permitting process is also critical, as all policy areas play a role in determining the financial

viability of energy projects. Certainty is what is needed for projects that already have years-long development timelines, let alone projects that are intended to last six, seven, eight decades.

Finally, there is a frequently cited timing imbalance between when new large loads want to interconnect to the grid and the timeline for bringing new power plants online, even with expedited permitting. Keeping in mind both affordability and reliability needs, the quickest and cheapest megawatt is the one that is already connected to the grid. Natural gas plants across the country are generally underutilized, so we need to make sure that we are able to provide that power to the grid when it is needed. In that same vein, the quickest route to interconnecting new generation to the grid is utilizing existing interconnection. That could be through brownfield development and building new generation on those sites with excess interconnection capacity or a retired facility, or it could involve uprating operating facilities like we are doing at nuclear and natural gas sites.

As an independent power producer, our business is putting private capital at risk to build and operate the generation that powers American businesses and households. We are ready to invest. The question is whether the regulatory and permitting processes can move at the speed that America's new economy requires. States have an opportunity to make their states the places where energy infrastructure—and the jobs and investment come with it—can actually get built.

Thank you again for the opportunity to testify here today, and I look forward to answering your questions.

Submitted Respectfully,

Emily Stipe
Director of Federal & Political Affairs, Vistra Corp.