

Vistra Announces Cash Tender Offer for Remaining TRA Rights

IRVING, Texas, Jan. 31, 2024 /PRNewswire/ -- Vistra Corp. (NYSE: VST) (the "Company" or "Vistra") announced today the commencement of a cash tender offer (the "Tender Offer") to purchase any and all outstanding rights (the "TRA Rights") for the benefit of registered holders ("Holders") to receive payments from the Company related to certain tax benefits that were issued pursuant to that certain Tax Receivable Agreement, dated October 3, 2016, by and between the Company and American Stock Transfer & Trust Company, LLC, a New York limited liability trust company, as transfer agent, as amended and restated by the Amended and Restated Tax Receivable Agreement, dated as of December 29, 2023, by and between the Company and Equiniti Trust Company, LLC, a New York limited liability company, as transfer agent ("Equiniti"). The Company repurchased approximately 85% of the outstanding TRA Rights for a purchase price of \$1.50 each in a series of privately negotiated transactions that occurred in December 2023 and January 2024 (collectively, the "Previous Transactions"). In connection with the Previous Transactions, certain amendments were effectuated in the Tax Receivable Agreement, including (i) the removal of the Company's obligation to provide Holders with regular reporting and access to information, (ii) limitations on the transferability of the TRA Rights, (iii) removal of certain obligations of the Company in the event it incurs indebtedness and (iv) a change to the definition of "Change of Control." Additionally, the Company agreed in the Previous Transactions that if the Company repurchases TRA Rights at any time on or prior to June 26, 2024 at a price per TRA Right greater than \$1.50, the Company will pay the selling holders in the Previous Transactions an amount equal to such excess purchase price per TRA Right sold by such selling holders.

The price offered in the Tender Offer and other information relating to the Tender Offer are set forth in the table below.

	Tender Offer	Early Tender	Total
	Consideration ⁽¹⁾	Premium ⁽¹⁾	Consideration ⁽¹⁾⁽²⁾
Vistra Corp.'s TRA Rights	\$1.45	\$.05	\$1.50

(1) Per TRA Right validly tendered (and not validly withdrawn) and accepted for purchase by Vistra.

(2) Includes the Early Tender Premium (as defined below) for TRA Rights validly tendered prior to the Early Tender Date (as defined below) (and not validly withdrawn) and accepted for purchase by Vistra.

The Tender Offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase, dated January 31, 2024 (as the same may be amended or supplemented from time to time, the "Offer to Purchase"). The Tender Offer is open to all Holders of the TRA Rights.

Subject to the terms and conditions of the Tender Offer set forth in the Offer to Purchase and the associated letter of transmittal (the "Letter of Transmittal"), each Holder who validly tenders and does not subsequently validly withdraw its TRA Rights at or prior to 5:00 p.m., New York City time, on February 13, 2024 (the "Early Tender Date") will be entitled to receive \$1.50 per TRA Right accepted for purchase ("Total Consideration"), which includes an early tender premium of \$.05 per TRA Right accepted for purchase ("Early Tender Premium"). Holders who validly tender their TRA Rights after the Early Tender Date but at or prior to 5:00 p.m., New York City time, on February 28, 2024, or such other date if the Company extends the Tender Offer (such date and time, as it may be extended, the "Expiration Date") will be entitled to receive \$1.45 per TRA Right accepted for purchase (the "Tender Offer Consideration").

The settlement date for the TRA Rights that are validly tendered on or prior to the Early Tender Date is expected to be on or about February 16, 2024. The settlement date for the TRA Rights that are validly tendered following the Early Tender Date but on or prior to the Expiration Date is expected to be on or about March 4, 2024.

The Company's obligation to consummate the Tender Offer is subject to the terms and conditions of the Offer to Purchase and the Letter of Transmittal. The Tender Offer is not contingent upon the tender of any minimum amount of TRA Rights.

Equiniti has been retained to serve as the Transfer Agent and Paying Agent for the Tender Offer. Questions regarding the Tender Offer may be directed to Vistra at 6555 Sierra Drive, Irving, TX 75039, Attn: Investor Relations or VistraTender@vistracorp.com. Questions about the procedures for tendering TRA Rights or requests for additional copies of the Offer to Purchase or the Letter of Transmittal may be directed to Equiniti at P.O. Box 525, Ridgefield Park, New Jersey 07660, Attn: Reorganization Department, Toll-free at +1 (877) 248-6417 or Collect at +1 (718) 921-8317.

Vistra is making the Tender Offer only by, and pursuant to, the terms of the Offer to Purchase and Letter of Transmittal. None of Vistra or Equiniti make any recommendation as to whether Holders should tender or refrain from tendering their TRA Rights. Holders must consult their own investment and tax advisors and make their own decisions as to whether to tender their TRA Rights and, if so, the amount of the TRA Rights to tender. The Tender Offer is not being made to Holders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of Vistra by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities described above, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

About Vistra

Vistra (NYSE: VST) is a leading, Fortune 500 integrated retail electricity and power generation company based in Irving, Texas, providing essential resources for customers, commerce, and communities. With operations in 20 states and the District of Columbia, Vistra combines an innovative, customer-centric approach to retail with safe, reliable, diverse, and efficient power generation. Learn more at <https://www.vistracorp.com>.

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 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, 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 including the acquisition of Energy Harbor Corp. and to successfully integrate acquired businesses; (iii) actions by credit ratings agencies; (iv) the ability of Vistra to consummate the transaction with Energy Harbor Corp., successfully integrate Energy Harbor Corp.'s businesses and realize the anticipated benefits of the transaction; and (v) 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, 2022 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

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