

Vistra Announces Early Results of Cash Tender Offer for Remaining TRA Rights, Resulting in Only 4% of Aggregate TRA Rights Remaining Following Settlement

IRVING, Texas, Feb. 14, 2024 /PRNewswire/ -- Vistra Corp. (NYSE: VST) ("Vistra" or the "Company") announced today the results to date of its previously announced 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 Oct. 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 Dec. 29, 2023, by and between the Company and Equiniti Trust Company, LLC, a New York limited liability company, as transfer agent ("Equiniti"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated Jan. 31, 2024 (the "Offer to Purchase"), and the associated letter of transmittal (the "Letter of Transmittal").

According to information received from Equiniti, the Transfer Agent and Paying Agent for the Tender Offer, as of 5:00 p.m. EST on Feb. 13, 2024 (the "Early Tender Date"), Vistra had received valid tenders of 49,723,854 TRA Rights ("Tendered TRA Rights") from the Holders that were not validly withdrawn. The early settlement date for such TRA Rights is expected to occur on Feb. 16, 2024.

Upon purchase of the Tendered TRA Rights, approximately 96% of the previously outstanding TRA Rights will have been repurchased by the Company in the Tender Offer and in a series of privately negotiated transactions that occurred in December 2023 and January 2024.

Full details of the terms and conditions of the Tender Offer are described in the Offer to Purchase and Letter of Transmittal, which were sent by Vistra to Holders of the TRA rights. Holders of the TRA Rights are encouraged to read these documents as they contain important information regarding the Tender Offer.

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, +1 (718) 921-8317 or +1 (877) 248-6417.

None of Vistra, its board of directors or officers, Equiniti or any of their respective affiliates is making any recommendation as to whether Holders should tender any TRA Rights in response to the Tender Offer. Holders must consult their own investment and tax advisors and make their own decision as to whether to tender their TRA Rights, and if so, the principal amount of TRA Rights as to which action is to be taken.

Vistra is making the Tender Offer only by, and pursuant to, the terms of the Offer to Purchase and Letter of Transmittal. 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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<https://investor.vistracorp.com/2024-02-14-Vistra-Announces-Early-Results-of-Cash-Tender-Offer-for-Remaining-TRA-Rights.-Resulting-in-Only-4-of-Aggregate-TRA-Rights-Remaining-Following-Settlement>

