

Vistra Prices Private Offerings of \$500 Million of Senior Secured Notes and \$1 Billion of Senior Unsecured Notes

IRVING, Texas, April 9, 2024 /[PRNewswire](#)/ -- Vistra Corp. (NYSE: VST) (the "Company" or "Vistra") announced today the pricing of \$500 million aggregate principal amount of senior secured notes due 2034 at a price to the public of 99.865% of their face value (the "Secured Notes") in a private offering (the "Secured Offering") and \$1 billion aggregate principal amount of senior unsecured notes due 2032 at a price to the public of 100.000% of their face value (the "Unsecured Notes" and, together with the Secured Notes, the "Notes") in a concurrent private offering (the "Unsecured Offering" and, together with the Secured Offering, the "Offerings") to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain non-U.S. persons in accordance with Regulation S under the Securities Act. The Secured Notes will be senior, secured obligations of Vistra Operations Company LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of the Company (the "Issuer"), and the Unsecured Notes will be senior, unsecured obligations of the Issuer. The Secured Notes will bear interest at the rate of 6.000% per annum and the Unsecured Notes will bear interest at the rate of 6.875% per annum. The Notes will be fully and unconditionally guaranteed by certain of the Issuer's current and future subsidiaries that also guarantee the Issuer's Credit Agreement, dated as of October 3, 2016 (as amended, the "Credit Agreement"), by and among the Issuer, as borrower, Vistra Intermediate Company LLC, the guarantors party thereto, Citibank, N.A. (as successor to Credit Suisse AG, Cayman Islands Branch and Deutsche Bank AG New York Branch), as administrative and collateral agent, various lenders and letter of credit issuers party thereto, and the other parties named therein. The Secured Notes will be secured by a first-priority security interest in the same collateral that is pledged for the benefit of the lenders under the Credit Agreement and certain other agreements, which consists of a substantial portion of the property, assets and rights owned by the Issuer and the subsidiary guarantors (which does not include Vistra Vision LLC, a Delaware limited liability company ("Vistra Vision") and its subsidiaries) as well as the equity interest of the Issuer and the 85% equity interest of Vistra Vision owned by Vistra. The collateral securing the Secured Notes will be released if the Issuer's senior, unsecured long-term debt securities obtain an investment grade rating from two out of the three rating agencies, subject to reversion if such rating agencies withdraw the investment grade rating of the Issuer's senior, unsecured long-term debt securities or downgrade such rating below investment grade.

The Company intends to use the proceeds from the Offerings for general corporate purposes, including to refinance outstanding indebtedness (including the upcoming 2024 debt maturities) and to pay fees and expenses related to the Offerings.

The Offerings are expected to close on April 12, 2024, subject to customary closing conditions. The consummation of the Secured Offering is not conditioned upon the consummation of the Unsecured Offering, and the consummation of the Unsecured Offering is not conditioned upon the consummation of the Secured Offering.

The Notes will not be registered under the Securities Act or the securities laws of any state or other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements.

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 that provides essential resources to customers, businesses, and communities from California to Maine. Based in Irving, Texas, Vistra is a leader in the energy transformation with an unyielding focus on reliability, affordability, and sustainability. The company safely operates a reliable, efficient, power generation fleet of natural gas, nuclear, coal, solar, and battery energy storage facilities while taking an innovative, customer-centric approach to its retail business. Learn more at 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, capital allocation, capital expenditures, liquidity, 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, cost-saving initiatives, and to successfully integrate acquired businesses; (iii) actions by credit ratings agencies; and (iv) 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, 2023 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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