



NRG Energy, Inc. Announces Early Results of its Cash Tender Offers

November 24, 2023

HOUSTON--(BUSINESS WIRE)--Nov. 24, 2023-- NRG Energy, Inc. (NYSE:NRG) announced today the early results of its previously announced offers to purchase for cash (collectively, the "Tender Offer") up to \$620 million aggregate principal amount (the "Maximum Tender Amount") of its outstanding 3.875% senior notes due 2032 (the "2032 Notes"), 3.625% senior notes due 2031 (the "2031 Notes"), and 3.375% senior notes due 2029 (the "2029 Notes" and, collectively with the 2032 Notes and the 2031 Notes, the "Notes"). The Maximum Tender Amount is subject to order of priority (the "Acceptance Priority Level") and proration arrangements as set forth in the Offer to Purchase, dated November 6, 2023 (as amended by the press release dated November 20, 2023, the "Offer to Purchase").

According to information provided by D.F. King & Co., Inc., the tender and information agent (the "Tender and Information Agent"), \$681.4 million aggregate principal amount of the 2032 Notes were validly tendered and not validly withdrawn (the "Tendered 2032 Notes") on or prior to 5:00 p.m., New York City time, on November 22, 2023 (the "Early Tender Date"). Because the Tendered 2032 Notes exceeded the Maximum Tender Amount, NRG expects to accept the Maximum Tender Amount of the Tendered 2032 Notes (which represents a proration factor of approximately 91%) for purchase and none of the 2031 notes or the 2029 notes will be accepted for purchase pursuant to the Tender Offer. Although the Tenders Offers are scheduled to expire at 5:00 p.m., New York City time, on December 6, 2023 (the "Expiration Date"), because the Tender Offer was fully subscribed as of the Early Tender Date, NRG does not expect to accept for purchase any Notes tendered after the Early Tender Date. Notes tendered and not accepted for purchase will be promptly returned to the tendering holders as described in the Offer to Purchase.

Holders of 2032 Notes who have validly tendered and not validly withdrawn their 2032 Notes at or prior to the Early Tender Date and accepted for purchase on a prorated basis as described in the Offer to Purchase will receive the applicable Total Consideration (as defined in the Offer to Purchase) for such 2032 Notes, which includes the Early Tender Payment (as defined in the Offer to Purchase). In addition, with respect to the 2032 Notes accepted for purchase, NRG will pay accrued and unpaid interest on the principal amount of 2032 Notes accepted for purchase from the most recent interest payment date on the 2032 Notes to, but not including, November 27, 2023, which is expected to be the settlement date.

NRG's obligation to purchase Notes in the Tender Offer is conditioned on the satisfaction or waiver of a number of conditions as described in the Offer to Purchase. In the event of a termination of the Tender Offer, neither the applicable consideration will be paid or become payable to the holders of the applicable series of Notes, and the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering holders. NRG has the right, in its sole discretion, to not accept any tenders of Notes for any reason and to amend or terminate the Tender Offer at any time.

Copies of the Offer to Purchase are available to holders of the Notes from the Tender and Information Agent. Requests for copies of the Offer to Purchase should be directed to the Tender and Information Agent at +1 (877) 732-3619 (toll free) and +1 (212) 269-5550 (collect) or by e-mail to nrg@dfking.com. NRG has engaged BMO Capital Markets Corp. and Credit Agricole Securities (USA) Inc. as joint lead dealer managers for the Tender Offers. Questions regarding the terms of the Tender Offers may be directed to BMO Capital Markets Corp. at +1 (212) 702-1840 (collect) or +1 (833) 418-0762 (toll-free); and Credit Agricole Securities (USA) Inc. at +1 (866) 807-6030.

None of NRG, the dealer managers, the Tender and Information Agent, the trustee for the Notes or any of their respective affiliates is making any recommendation as to whether holders should or should not tender any Notes in response to the Tender Offers or expressing any opinion as to whether the terms of the Tender Offers are fair to any holder. Holders of the Notes must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender. Please refer to the Offer to Purchase for a description of the offer terms, conditions, disclaimers and other information applicable to the Tender Offers.

This press release does not constitute an offer to purchase or the solicitation of an offer to sell any securities. The Tender Offer is being made solely by means of the Offer to Purchase. NRG is making the Tender Offer only in those jurisdictions where it is legal to do so. The Tender Offer is not being made to holders of the Notes 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.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are subject to certain risks, uncertainties and assumptions and typically can be identified by the use of words such as "expect," "estimate," "should," "anticipate," "forecast," "plan," "guidance," "outlook," "believe" and similar terms. Although NRG believes that the expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The foregoing review of factors that could cause NRG's actual results to differ materially from those contemplated in the forward-looking statements included in this news release should be considered in connection with information regarding risks and uncertainties that may affect NRG's future results included in NRG's filings with the SEC at www.sec.gov.

About NRG

NRG Energy is a leading energy and home services company powered by people and our passion for a smarter, cleaner, and more connected future. A Fortune 500 company operating in the United States and Canada, NRG delivers innovative solutions that help people, organizations, and businesses achieve their goals while also advocating for competitive energy markets and customer choice.

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