



## NRG Energy, Inc. Announces Pricing of Tender Offer for any and all of 6.75% Senior Secured Notes due 2027 issued by APX Group, Inc.

October 29, 2024

HOUSTON--(BUSINESS WIRE)--Oct. 29, 2024-- NRG Energy, Inc. (NYSE:NRG) announced today the pricing terms of the previously announced offer to purchase for cash (the "Tender Offer") for any and all of the outstanding 6.75% senior secured notes due 2027 (the "Notes") issued by APX Group, Inc. ("APX"), a wholly-owned subsidiary of NRG. The Tender Offer is being made pursuant to the terms and subject to the conditions set forth in the offer to purchase and consent solicitation statement, dated October 15, 2024 (the "Offer to Purchase and Consent Solicitation Statement").

The total consideration to be paid for the Notes accepted for purchase was determined by reference to (i) the fixed spread for the Notes set forth in the table below and (ii) the bid side yield to maturity (the "Reference Yield") of the U.S. Treasury reference security set forth in the table below (the "Total Consideration"). The Reference Yield for the Notes was calculated in accordance with standard market practice at 10:00 a.m., New York City time, on October 29, 2024. The Total Consideration for the Notes includes an early tender payment (the "Early Tender Payment") of \$50.00 per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to 5:00 p.m., New York City time, on October 28, 2024 (the "Early Tender Deadline") and accepted for purchase pursuant to the Tender Offer.

The following table sets forth the pricing information for the Tender Offer:

Title of Security	CUSIP/ISIN Numbers	Principal Amount Outstanding	UST Reference Security	Reference Yield	Fixed Spread (bps)	Total Consideration <sup>(1)(2)</sup>
6.75% Senior Secured Notes due 2027	CUSIP: 00213M AV6 (144A) and U0385P AN6 (Reg S) ISIN: US00213MAV63 (144A) and USU0385PAN60 (Reg S)	\$600 million	2.000% due February 15, 2025	4.747%	+50	\$1,004.11

(1) Includes an early tender payment of \$50.00 per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Deadline and accepted for purchase pursuant to the Tender Offer.

(2) Per \$1,000 principal amount of the Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Deadline and accepted for purchase pursuant to the Tender Offer.

In addition, APX will pay accrued and unpaid interest on the principal amount of Notes accepted for purchase from the most recent interest payment date on the Notes to, but not including, the Early Settlement Date or the Final Settlement Date (as defined in the Offer to Purchase and Consent Solicitation Statement), as applicable.

Holders of Notes who have not yet tendered their Notes have until 5:00 p.m., New York City time, on November 13, 2024 (such date and time, as it may be extended, the "Expiration Time"), to tender their Notes pursuant to the Tender Offer. Holders of Notes who validly tender their Notes following the Early Tender Deadline, but on or prior to the Expiration Time, will be eligible to receive the Tender Offer Consideration, which is an amount equal to the Total Consideration less the Early Tender Payment.

Copies of the Offer to Purchase and Consent Solicitation Statement are available to holders of the Notes from D.F. King & Co., Inc., the tender agent and information agent for the Tender Offer (the "Tender and Information Agent"). Requests for copies of the Offer to Purchase and Consent Solicitation Statement should be directed to the Tender and Information Agent at (800) 949-2583 (toll free) and (212) 269-5550 (banks and brokers) or by e-mail to [nrg@dfking.com](mailto:nrg@dfking.com). Mizuho Securities USA LLC, Truist Securities, Inc., Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC are acting as lead dealer managers for the Tender Offer and lead solicitation agents for the related consent solicitation. Questions regarding the terms of the Tender Offer and related consent solicitation may be directed to Mizuho Securities USA LLC at +1 (212) 205-7736 (collect) or +1 (866) 271-7403 (toll-free); Truist Securities, Inc. at +1 (404) 926-5262 (collect); Citigroup Global Markets Inc. at +1 (212) 723-6106 (collect) or +1 (800) 558-3745 (toll-free); and Goldman Sachs & Co. LLC at +1 (212) 902-5962 (collect) or +1 (800) 828-3182 (toll-free).

None of APX, 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 Offer or expressing any opinion as to whether the terms of the Tender Offer 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 and Consent Solicitation Statement for a description of the offer terms, conditions, disclaimers and other information applicable to the Tender Offer and related consent solicitation.

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 and Consent Solicitation Statement. APX 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.

**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.

#### **Forward-Looking Statements**

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. 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](http://www.sec.gov).

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