



## Vital Energy Announces Early Results and Increase of its Cash Tender Offers for its Senior Notes due 2028 and Senior Notes due 2030; Planned Redemption of Senior Notes due 2028

March 28, 2024

TULSA, OK, March 28, 2024 (GLOBE NEWSWIRE) -- Vital Energy, Inc., a Delaware corporation (NYSE: VTLE) ("Vital Energy" or the "Company") today announced the early results of its previously announced cash tender offers (the "Tender Offers") to purchase for cash up to \$550.0 million aggregate principal amount (as such aggregate principal amount may be increased or decreased by the Company, the "Aggregate Maximum Tender Amount") of (i) up to \$475.0 million (the "2028 Cap") of its 10.125% senior notes due 2028 (the "2028 Notes") and (ii) up to \$75.0 million (the "2030 Cap" and, together with the 2028 Cap, the "Series Caps") of its 9.750% senior notes due 2030 (the "2030 Notes" and, together with the 2028 Notes, the "Tender Notes"), subject to the terms and conditions set forth in the Offer to Purchase, dated March 14, 2024 (as amended, the "Offer to Purchase"). In addition, the Company announced that it has amended the Tender Offers to remove the 2028 Cap and the Aggregate Maximum Tender Amount (as a result, it will accept any and all 2028 Notes tendered in the Tender Offers) and increase the 2030 Cap to \$100.0 million aggregate principal amount. Except as described in this press release, the terms and conditions of the Tender Offers set forth in the Offer to Purchase remain unchanged. Capitalized terms used but not defined herein have the meaning given to them in the Offer to Purchase.

According to information provided by Global Bondholder Services Corporation ("GBS"), the information and tender agent for the Tender Offers, as of 5:00 p.m., New York City time, on March 27, 2024 (such date and time, the "Early Tender Date"), the Company had received valid and not withdrawn tenders from registered holders (each, a "Holder" and collectively, the "Holders") of (i) \$431,150,000 in aggregate principal amount of the 2028 Notes, representing approximately 61.57% of the aggregate principal amount outstanding of the 2028 Notes and (ii) \$197,636,000 in aggregate principal amount of the 2030 Notes, representing approximately 39.53% of the aggregate principal amount outstanding of the 2030 Notes. Subject to the terms and conditions of the Tender Offers, the Company expects to accept for purchase on the applicable Early Settlement Date described below all 2028 Notes validly tendered and not withdrawn at or prior to the Early Tender Date. Because the aggregate principal amount of 2030 Notes validly tendered and not withdrawn at or prior to the Early Tender Date exceeded the 2030 Cap, the aggregate principal amount of 2030 Notes to be accepted would be subject to proration (using a proration rate of approximately 38.11% and subject to adjustment to maintain the authorized denomination of the Tender Notes). Subject to satisfaction of the conditions to the Tender Offers, including settlement of the previously announced offering of \$800.0 million aggregate principal amount of 7.875% senior notes due 2032, which is scheduled for March 28, 2024, the Company expects the Early Settlement Date for the 2028 Notes to be March 29, 2024 and expects the Early Settlement Date for the 2030 Notes to occur during the week of April 1, 2024. In addition to the Total Consideration, Holders whose Tender Notes are accepted for purchase on an Early Settlement Date will also receive accrued and unpaid interest ("Accrued Interest") from the last interest payment date up to, but not including, the Early Settlement Date.

The following table sets forth the Tender Offer Consideration, the Early Tender Payment and the Total Consideration for the Tender Offers:

Title of Notes	CUSIP Numbers/ISIN	Aggregate Principal Amount Outstanding <sup>(1)</sup>	Series Cap <sup>(2)</sup>	Dollars per \$1,000 Principal Amount of Notes		
				Tender Offer Consideration <sup>(3)</sup>	Early Tender Premium	Total Consideration <sup>(3)(4)</sup>
<b>10.125% Senior Notes due 2028</b>	516806AG1 / US516806AG11	\$700,309,000	N/A	\$1,001.88	\$50.0	\$1,051.88
<b>9.750% Senior Notes due 2030</b>	516806AJ5 / US516806AJ59	\$500,000,000	\$100,000,000	\$1,042.50	\$50.0	\$1,092.50

(1) As of the date of the Tender Offers.

(2) As amended hereby.

(3) Holders will also receive accrued and unpaid interest from the applicable last interest payment with respect to the Tender Notes accepted for purchase to, but not including, the Early Settlement Date (as defined below) or the Final Settlement Date (as defined below), as applicable.

(4) Includes the Early Tender Premium.

The Withdrawal Deadline for the Tender Offers was 5:00 p.m., New York City time, on March 27, 2024. As a result, Tender Notes tendered pursuant to the Tender Offers may no longer be withdrawn, unless the Withdrawal Deadline is extended by the Company or as required by law.

The obligation of the Company to accept for purchase, and to pay for, Tender Notes validly tendered pursuant to the Tender Offers is subject to, and conditioned upon, the satisfaction or waiver of certain conditions as set forth in the Offer to Purchase, in the sole and absolute discretion of the Company. If such conditions shall not have been satisfied (or waived by the Company), no payments will be made to tendering Holders on the Early Settlement Date. The Tender Offers are not conditioned on any minimum principal amount of Tender Notes being tendered. The Tender Offers and its provisions may be amended, extended, terminated, waived or withdrawn by the Company in its sole and absolute discretion.

In addition to the above and subject to the settlement of the senior notes offering described above, the Company announced that it intends to redeem all 2028 Notes not purchased in the Tender Offers on or about April 29, 2024, at a redemption price of 105.063% of the principal amount thereof, plus accrued and unpaid interest to the redemption date. The redemption will be effected by means of a notice of redemption given in accordance with the indenture governing the 2028 Notes. The redemption will be funded with proceeds of the senior notes offering referred to above. This press release does not constitute a notice of redemption.

None of the Company, the trustees for the Tender Notes, any paying agent, transfer agent or listing agent under the Tender Notes, BofA Securities, Inc., as the dealer manager, the information and tender agent, any of their respective subsidiaries or affiliates or any of their respective directors, officers, employees or representatives has made or makes any recommendation to Holders as to whether or not to tender all or any portion of their Tender Notes, and none of the foregoing has authorized any person to make any such recommendation.

The Company has retained BofA Securities, Inc. to serve as the sole dealer manager for the Tender Offers. The Company has retained GBS to act as

the information and tender agent in respect of the Tender Offers.

For additional information regarding the terms of the Tender Offers, please contact BofA Securities, Inc. at its telephone number set forth on the back cover page of the Offer to Purchase. Copies of the Offer to Purchase may be obtained from GBS by calling (212) 430-3774 (banks and brokers) or (855) 654-2014 (all others), or visiting <http://www.gbsc-usa.com/vital> online.

This notice does not constitute or form part of any offer or invitation to purchase or sell, or any solicitation of any offer to sell or purchase, the Tender Notes or any other securities in the United States or any other jurisdiction, and neither this notice nor any part of it, nor the fact of its release, shall form the basis of, or be relied on or in connection with, any contract therefor. The Tender Offers are made only by and pursuant to the terms and conditions of the Offer to Purchase and the information in this notice is qualified by reference to the Offer to Purchase.

This press release does not constitute an offer to buy or the solicitation of an offer to sell any securities in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made by the dealer manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

#### **About Vital Energy**

Vital Energy, Inc. is an independent energy company with headquarters in Tulsa, Oklahoma. The Company's business strategy is focused on the acquisition, exploration and development of oil and natural gas properties in the Permian Basin of West Texas.

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

*This press release contains forward-looking statements as defined under Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, that address activities that Vital Energy assumes, plans, expects, believes, intends, projects, indicates, enables, transforms, estimates or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. The forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events. Such statements are not guarantees of future performance and involve risks, assumptions and uncertainties. General risks relating to Vital Energy include, but are not limited to, continuing and worsening inflationary pressures and associated changes in monetary policy that may cause costs to rise; changes in domestic and global production, supply and demand for commodities, including as a result of actions by the Organization of Petroleum Exporting Countries and other producing countries ("OPEC+") and the Russian-Ukrainian or Israeli-Hamas military conflicts, the decline in prices of oil, natural gas liquids and natural gas and the related impact to financial statements as a result of asset impairments and revisions to reserve estimates, reduced demand due to shifting market perception towards the oil and gas industry; competition in the oil and gas industry; the ability of the Company to execute its strategies, including its ability to successfully identify and consummate strategic acquisitions at purchase prices that are accretive to its financial results and to successfully integrate acquired businesses, assets and properties, pipeline transportation and storage constraints in the Permian Basin, the effects and duration of the outbreak of disease, and any related government policies and actions, long-term performance of wells, drilling and operating risks, the possibility of production curtailment, the impact of new laws and regulations, including those regarding the use of hydraulic fracturing, and under the Inflation Reduction Act (the "IRA"), including those related to climate change, the impact of legislation or regulatory initiatives intended to address induced seismicity on our ability to conduct our operations; uncertainties in estimating reserves and production results; hedging activities, tariffs on steel, the impacts of severe weather, including the freezing of wells and pipelines in the Permian Basin due to cold weather, possible impacts of litigation and regulations, the impact of Vital Energy's transactions, if any, with its securities from time to time, the impact of new environmental, health and safety requirements applicable to Vital Energy's business activities, the possibility of the elimination of federal income tax deductions for oil and gas exploration and development and imposition of any additional taxes under the IRA or otherwise, and other factors, including those and other risks described in its Annual Report on Form 10-K for the year ended December 31, 2023 and those set forth from time to time in other filings with the Securities and Exchange Commission ("SEC"). These documents are available through Vital Energy's website at [www.vitalenergy.com](http://www.vitalenergy.com) under the tab "Investor Relations" or through the SEC's Electronic Data Gathering and Analysis Retrieval System at [www.sec.gov](http://www.sec.gov). Any of these factors could cause Vital Energy's actual results and plans to differ materially from those in the forward-looking statements. Therefore, Vital Energy can give no assurance that its future results will be as estimated. Any forward-looking statement speaks only as of the date on which such statement is made. Vital Energy does not intend to, and disclaims any obligation to, correct, update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.*

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