



## Clearway Energy, Inc. Announces Divestiture of Residential Solar Portfolio and Closing of Acquisition of Remaining Interest in Repowering 1.0

May 14, 2020

Princeton, N.J., May 14, 2020 (GLOBE NEWSWIRE) -- Clearway Energy, Inc. (NYSE: CWEN, CWEN.A) ("Company"), today announced that, through indirect subsidiaries of the Company, it has closed a transaction to divest its residential solar portfolio for cash proceeds to the Company of \$75 million<sup>1</sup>. Additionally, the Company has also closed the previously announced agreement to acquire Clearway Group's (CEG) interest in Repowering Partnership II LLC (Repowering 1.0) for \$70 million.

"The divestiture of Clearway's residential solar portfolio allows the Company to use proceeds from the sale of a non-core asset to prudently recycle capital into strategic investments more aligned with the Company's platform and operating strengths," said Christopher Sotos, Clearway Energy, Inc.'s President and Chief Executive Officer. "The proceeds from the divestiture along with the expected release of excess restricted cash at PG&E projects in the second half of this year will allow Clearway to fund the previously announced drop-down investments in line with our balance sheet objectives."

Highlights of the transactions include:

- **Residential Solar Portfolio Divestiture:** RPV Holding LLC, an indirect subsidiary of Clearway Energy, Inc., and Clearway Energy Group LLC jointly entered into a purchase and sale agreement with Spruce Finance to sell 100% of their interests in RPV Holdco 1 LLC and its subsidiaries. The Company's allocation of cash proceeds from the sale is \$75 million<sup>1</sup>. RPV Holdco 1 LLC consists of a portfolio of residential solar leases representing 53 MW. The transaction closed simultaneously with the execution of the purchase and sale agreement. KeyBanc Capital Markets acted as financial advisor to the Company on the transaction.
- **Remaining Interest in Repowering 1.0:** The Company acquired CEG's remaining interest in Repowering 1.0 for a cash consideration of \$70 million. Repowering 1.0 includes the 161 MW Wildorado and 122 MW Elbow Creek wind projects, which were previously repowered.

Given the timing of the transactions, the Company's 2020 financial guidance has not changed.

### About Clearway Energy, Inc.

Clearway Energy, Inc. is a leading publicly-traded energy infrastructure investor focused on modern, sustainable and long-term contracted assets across North America. Clearway Energy's environmentally-sound asset portfolio includes over 7,000 megawatts of wind, solar and natural gas-fired power generation facilities, as well as district energy systems. Through this diversified and contracted portfolio, Clearway Energy endeavors to provide its investors with stable and growing dividend income. Clearway Energy's Class C and Class A common stock are traded on the New York Stock Exchange under the symbols CWEN and CWEN.A, respectively. Clearway Energy, Inc. is sponsored by its controlling investor Global Infrastructure Partners III (GIP), an independent infrastructure fund manager that invests in infrastructure and businesses in both OECD and select emerging market countries, through GIP's portfolio company, Clearway Energy Group.

### Safe Harbor Disclosure

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. Such 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," "anticipate," "forecast," "plan," "outlook," "believe" and similar terms. Such forward-looking statements include, but are not limited to, statements regarding impacts related to the COVID-19 pandemic, impacts related to the PG&E bankruptcy, the benefits of the relationship with Global Infrastructure Partners III (GIP) and GIP's expertise, the Company's future relationship and arrangements with GIP and Clearway Energy Group, as well as the Company's Net Income, Adjusted EBITDA, Cash from Operating Activities, Cash Available for Distribution, the Company's future revenues, income, indebtedness, capital structure, strategy, plans, expectations, objectives, projected financial performance and/or business results and other future events, and views of economic and market conditions.

Although Clearway Energy, Inc. 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. Factors that could cause actual results to differ materially from those contemplated above include, among others, impacts related to the COVID-19 pandemic, impacts related to the PG&E bankruptcy, general economic conditions, hazards customary in the power industry, weather conditions, including wind and solar performance, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulations, the condition of capital markets generally, the Company's ability to access capital markets, cyber terrorism and inadequate cybersecurity, the ability to engage in successful acquisitions activity, unanticipated outages at its generation facilities, adverse results in current and future litigation, failure to identify, execute or successfully implement acquisitions (including receipt of third party consents and regulatory approvals), the Company's ability to enter into new contracts as existing contracts expire, risk relating to the Company's relationships with GIP and Clearway Energy Group, the Company's ability to acquire assets from GIP, Clearway Energy Group or third parties, the Company's ability to close drop down transactions, and the Company's ability to maintain and grow its quarterly dividends. Furthermore, any dividends are subject to available capital, market conditions, and compliance with associated laws and regulations.

Clearway Energy, Inc. undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Adjusted EBITDA and Cash Available for Distribution are estimates as of May 7, 2020 and are based on assumptions believed to be reasonable as of this date. Clearway Energy, Inc. expressly disclaims any current intention to update such guidance. The foregoing review of factors that could cause Clearway Energy, Inc.'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 Clearway Energy, Inc.'s

future results included in Clearway Energy, Inc.'s filings with the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov). In addition, Clearway Energy, Inc. makes available free of charge at [www.clearwayenergy.com](http://www.clearwayenergy.com), copies of materials it files with, or furnishes to, the Securities Exchange Commission.

<sup>1</sup>Subject to a customary working capital adjustment

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