



Clearway Energy, Inc. Announces \$150,000,000 At-The-Market (ATM) Equity Offering Program

August 6, 2020

PRINCETON, N.J., Aug. 06, 2020 (GLOBE NEWSWIRE) -- Clearway Energy, Inc. (NYSE: CWEN, CWEN.A) (the "Company" or "Clearway Energy"), today announced a \$150,000,000 At-The-Market ("ATM") equity offering program and announced that it and Clearway Energy LLC entered into an Equity Distribution Agreement (the "Agreement") with Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and UBS Securities LLC (collectively, the "Agents"). Pursuant to the terms of the Agreement, the Company may offer and sell shares of the Company's Class C common stock, par value \$0.01 per share, from time to time through the Agents, as the Company's sales agents for the offer and sale of the shares, up to an aggregate sales price of \$150,000,000. Sales of the shares, if any, will principally be made by means of ordinary brokers' transactions on the New York Stock Exchange at market prices or as otherwise permitted by law. The shares will be issued pursuant to a prospectus supplement to the Company's shelf registration statement on Form S-3 (File No. 333-241652) which became effective upon filing with the Securities and Exchange Commission in the United States on August 6, 2020. The Company intends to use the net proceeds from the sale of the shares for general corporate purposes, which may include the repayment or refinancing of indebtedness and the funding of working capital, capital expenditures, acquisitions and investments, and the Company may invest funds not required immediately for such purposes in marketable securities and short-term investments.

Under the terms of the Agreement, the Company also may sell shares of its Class C common stock to any of the Agents, as principal for its own account, at a price agreed upon at the time of sale. If the Company agrees to sell shares to any Agent as principal, it will enter into a separate terms agreement with such Agent, and will describe such agreement in a separate prospectus supplement or free writing prospectus.

The shares that may be issued by the Company under the ATM program have been approved for listing on the New York Stock Exchange. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor will there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Clearway Energy

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.

Although Clearway Energy 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 COVID-19 or any other pandemic, risks and uncertainties related to the capital markets generally, whether Clearway Energy will offer or sell shares under the ATM program and the anticipated use of proceeds.

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

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