



Clearway Enterprise's Sponsor, Global Infrastructure Partners, Announces Strategic Partnership with TotalEnergies

May 25, 2022

PRINCETON, NJ and SAN FRANCISCO, May 25, 2022 (GLOBE NEWSWIRE) -- Clearway Energy, Inc. (NYSE: CWEN, CWEN.A) (the "Company") and its renewable development partner and parent company, Clearway Energy Group LLC ("Clearway Group"), today announced that Global Infrastructure Partners (GIP) has formed a strategic partnership with TotalEnergies SE ("TotalEnergies") in the U.S. renewable energy sector. Through this partnership, TotalEnergies will acquire half of GIP's interest in Clearway Group, a privately held renewable development company that serves as the Company's sponsor with its 42% economic interest in the Company. In consideration, GIP will receive \$1.6 billion cash consideration (subject to purchase price adjustments) and an approximately 50% interest in the TotalEnergies subsidiary that holds its 51% ownership in SunPower Corporation (NASDAQ: SPWR).

The agreement represents TotalEnergies' largest investment in U.S. renewables to date. Since early 2021, TotalEnergies has secured a development pipeline of 8 GW onshore renewables and 4 GW offshore wind in the U.S. TotalEnergies will enhance growth prospects for the Clearway enterprise by providing (i) a right of first offer on its U.S. onshore renewable assets to the Company and (ii) access to TotalEnergies' power marketing capabilities and corporate relationships to optimize the commercial value of Clearway's development and operating projects.

"Today's strategic announcement by GIP and TotalEnergies underscores the strength of the Clearway business model and further reinforces the prospects of continued long-term growth for the Company, now with a significantly enhanced sponsor," said Christopher Sotos, Clearway Energy, Inc.'s President and Chief Executive Officer. "We look forward to partnering with TotalEnergies on helping them achieve their ambitious target of gross installed renewable power generation capacity of 100 GW by 2030."

"We're really proud of what this investment says about the business we have built at Clearway, which today operates at the highest levels of scale and capability in US power markets. We are delighted by this investment from TotalEnergies, whose global recognition, knowledge of complex energy markets, and experience in emerging clean-energy sectors such as green hydrogen and offshore wind will only enhance our success as a leader in clean energy," said Craig Cornelius, Chief Executive Officer at Clearway Energy Group LLC. "We greatly value our long-term relationship with GIP and are thrilled to continue to accelerate Clearway's leadership in the clean energy transition with TotalEnergies' investment."

Both transactions between GIP and TotalEnergies are subject to customary conditions, including receipt of requisite regulatory approvals. For more details on GIP's announcement, please refer to the press release [here](#).

About Clearway Energy, Inc.

Clearway Energy, Inc. is one of the largest renewable energy owners in the US with over 5,000 net MW of installed wind and solar generation projects. The Company's over 7,500 net MW of assets also include approximately 2,500 net MW of environmentally sound, highly efficient natural gas generation facilities. Through this environmentally-sound diversified and primarily 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.

About Clearway Energy Group

Clearway Energy Group is leading the transition to a world powered by clean energy. Along with our public affiliate Clearway Energy, Inc., we own and operate more than 8 gigawatts of renewable and conventional energy assets across the country. As we develop a nationwide pipeline of new renewable energy projects for the future, Clearway's 5.6 gigawatts of wind, solar, and energy storage assets offset the equivalent of more than 10.5 million metric tons of carbon emissions for our customers today. Clearway Energy Group is headquartered in San Francisco with offices in Carlsbad, Calif.; Scottsdale, Ariz.; Houston; and Princeton, N.J. For more information, visit clearwayenergygroup.com.

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," "target," "anticipate," "forecast," "plan," "outlook," "believe" and similar terms. Such forward-looking statements include, but are not limited to, statements regarding the anticipated consummation of the transactions described above, the anticipated benefits, opportunities, and results with respect to the transactions, including the Company's anticipated future relationship and arrangements with Global Infrastructure Partners, TotalEnergies and Clearway Energy Group, as well as the Company's growth prospects, 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, the Company's ability to maintain and grow its quarterly dividend, impacts related to COVID-19 (including any variant of the virus) or any other pandemic, risks relating to the Company's relationships with its sponsors, the failure to identify, execute or successfully implement acquisitions or dispositions (including receipt of third party consents and regulatory approvals), the Company's ability to acquire assets from its sponsors, the Company's ability to raise additional capital due to its indebtedness, corporate structure, market conditions or otherwise, hazards customary in the power industry, weather conditions, including wind and solar performance, the Company's ability to operate its businesses efficiently, manage maintenance capital expenditures and costs effectively, and generate earnings and cash flows from its asset-based businesses in relation to its debt and other obligations, the willingness and ability of counterparties to the Company's offtake agreements to fulfill their obligations under such agreements, the Company's ability to enter into new contracts as existing contracts expire, changes in government regulations, operating and financial restrictions placed on the Company that are contained in the project-level debt facilities and other agreements of the Company and its subsidiaries,

cyber terrorism and inadequate cybersecurity and the Company's ability to borrow additional funds and access capital markets. 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. 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. In addition, Clearway Energy, Inc. makes available free of charge at www.clearwayenergy.com, copies of materials it files with, or furnishes to, the Securities and Exchange Commission.

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