



Clearway Energy, Inc. Provides Operational Update on El Segundo Energy Center

September 21, 2022

PRINCETON, N.J., Sept. 21, 2022 (GLOBE NEWSWIRE) -- Clearway Energy, Inc. (NYSE: CWEN, CWEN.A) ("Company") today announced that beginning on August 29th, the El Segundo Energy Center began a forced outage at Units 7 and 8 due to damage of a portion of the tube bundles used to condense steam. After initial repairs, both Unit 7 and 8 returned to service on September 14th. In consultation with the Company's Operations and Maintenance service provider, the Company plans to replace the remaining tube bundles at Unit 7 and 8. The Company estimates the cash impact related to the forced outage due to lost revenue, O&M, and capital expenditures to be approximately \$10-12 million in 2022.

Management will provide an update to 2022 financial guidance and initiate 2023 financial guidance as part of its third quarter 2022 earnings update. The Company is reiterating its target to achieve the upper range of its 5% to 8% annual dividend growth objective through at least 2026.

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, it endeavors to provide its investors with stable and growing dividend income. Clearway Energy, Inc.'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, Clearway Energy Group LLC. For more information, visit investor.clearwayenergy.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 described above, including the expected cash impact of the forced outage, annual dividend growth, as well as the Company's 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, economic, competitive, governmental regulatory and market factors affecting our business, operations, dividends and access to capital. We identify the principal risks and uncertainties that affect our Company in our Form10-K and other filings with the Securities and Exchange Commission.

###

Investors:

Akil Marsh

investor.relations@clearwayenergy.com

609-608-1500

Media:

Zadie Oleksiw

media@clearwayenergy.com

202-836-5754



Source: Clearway Energy, Inc