

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 2, 2021**

Clearway Energy, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-36002
(Commission File Number)

46-1777204
(IRS Employer Identification No.)

300 Carnegie Center, Suite 300, Princeton, New Jersey 08540
(Address of principal executive offices, including zip code)

(609) 608-1525
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Class A Common Stock, par value \$0.01 | CWEN.A | New York Stock Exchange |
| Class C Common Stock, par value \$0.01 | CWEN | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On March 2, 2021, Clearway Energy Operating LLC (“Clearway Operating LLC”), a subsidiary of Clearway Energy, Inc., issued a press release announcing its proposed offering (the “Offering”) of \$925 million in aggregate principal amount of senior notes due 2031 (the “Notes”). A copy of the press release announcing the Offering is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Also on March 2, 2021, Clearway Operating LLC issued a press release announcing the commencement of its cash tender offer to purchase any and all of the \$600 million outstanding aggregate principal amount of its 5.750% Senior Notes due 2025 (the “2025 Notes”), subject to certain conditions, including the consummation of the Offering (the “Tender Offer”). A copy of the press release announcing the Tender Offer is attached hereto as Exhibit 99.2 and incorporated by reference herein.

Additionally, on March 2, 2021, Clearway Operating LLC issued a notice of conditional redemption (the “Conditional Redemption Notice”) to the holders of the 2025 Notes, pursuant to the Indenture, dated as of October 1, 2018, by and among Clearway Operating LLC, the guarantors party thereto and Delaware Trust Company, as trustee, as amended and supplemented (the “Indenture”). Pursuant to the Conditional Redemption Notice, Clearway Operating LLC has elected, subject to the condition described below, to redeem (the “Redemption”) any and all 2025 Notes that remain outstanding on March 17, 2021 (the “Redemption Date”). The redemption price for the 2025 Notes, as set forth in the Indenture, will be 100% of the principal amount of the 2025 Notes redeemed (the “Redeemed Notes”), plus the greater of (1) 1.0% of the principal amount of the Redeemed Notes or (2) the excess (if any) of (a) the present value at the Redemption Date of (i) 102.875% plus (ii) all required interest payments due on the Redeemed Notes through October 15, 2021 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate (as defined in the Indenture) as of the Redemption Date plus 50 basis points; over (b) the then outstanding principal amount of the Redeemed Notes, plus accrued and unpaid interest, if any, to the Redemption Date. The Redemption will be conditioned upon Clearway Operating LLC’s consummation of an offering of senior unsecured notes in an aggregate principal amount that results in gross proceeds to Clearway Operating LLC of at least \$925 million, on or before the business day prior to the Redemption Date.

This Current Report on Form 8-K does not constitute a notice of redemption under the Indenture, nor an offer to tender for, or purchase, any 2025 Notes or any other security, nor does it constitute an offer to sell or the solicitation of an offer to buy the Notes.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|----------------------|--|
| 99.1 | Press Release, dated March 2, 2021, announcing the Offering. |
| 99.2 | Press Release, dated March 2, 2021, announcing the Tender Offer. |
| 104 | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Clearway Energy, Inc.
(Registrant)

By: /s/ Kevin P. Malcarney
Kevin P. Malcarney
General Counsel and Corporate Secretary

Date: March 2, 2021



**Clearway Energy Operating LLC, a Subsidiary of Clearway Energy, Inc.,
Announces Proposed Offering of \$925 Million “Green Bond”**

PRINCETON, NJ; March 2, 2021 — Clearway Energy Operating LLC (“Clearway Operating”), a subsidiary of Clearway Energy, Inc. (NYSE: CWEN, CWEN.A) (“Clearway Energy”), intends to commence an offering of \$925 million in aggregate principal amount of senior notes due 2031 (the “New Notes”). The New Notes will be senior unsecured obligations of Clearway Operating and will be guaranteed by Clearway Energy LLC, Clearway Operating’s parent company, and by each of Clearway Operating’s wholly owned current and future subsidiaries that guarantees indebtedness under its credit agreement.

Clearway Operating intends to allocate an amount equal to the net proceeds from the offering of the New Notes to finance or refinance, in part or in full, new and existing projects and assets meeting certain renewable energy generation eligibility criteria. Specifically, Clearway Operating intends to use the proceeds of the offering (i) to repurchase any and all of the \$600 million outstanding aggregate principal amount of its 5.750% senior notes due 2025 (the “2025 Notes”), (ii) to pay fees and expenses related to the offering of the New Notes and the repurchase of the 2025 Notes, (iii) to repay outstanding borrowings under Clearway Operating’s revolving credit facility and (iv) for general corporate purposes.

The New Notes and related guarantees are being offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or outside the United States to persons other than “U.S. persons” in compliance with Regulation S under the Securities Act. The New Notes and related guarantees have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This notice is issued pursuant to Rule 135c of the Securities Act, and does not constitute an offer to sell any security, including the New Notes, nor a solicitation for an offer to purchase any security, including the New Notes or the 2025 Notes, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

About Clearway Energy, Inc.

Clearway Energy, Inc. is one of the largest renewable energy owners in the US with over 4,200 net MW of installed wind and solar generation projects. Clearway Energy also owns approximately 2,500 net MW of environmentally-sound, highly efficient natural gas generation facilities as well as a portfolio of district energy systems. 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 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.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934. 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,” “should,” “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, impacts of recent weather events on the Company, its operations, its facilities and its financial results, risks and uncertainties related to the capital markets generally, whether Clearway Energy will consummate the offering, the anticipated terms of the New Notes and the anticipated use of proceeds, including the results of the repurchase of the 2025 Notes.

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.

Investors:

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**Clearway Energy Operating LLC, a Subsidiary of Clearway Energy, Inc.,
Announces Cash Tender Offer and Concurrent Redemption Notice for Any and All of Its
Outstanding 5.750% Senior Notes Due 2025**

PRINCETON, N.J. — March 2, 2021 — Clearway Energy Operating LLC (“Clearway Operating”), a subsidiary of Clearway Energy, Inc. (NYSE: CWEN, CWEN.A) (“Clearway Energy”), announced that it has commenced a cash tender offer to purchase any and all of the \$600 million outstanding aggregate principal amount of its 5.750% senior notes due 2025 (the “2025 Notes”) with a portion of the net proceeds from Clearway Operating’s concurrent offering of \$925 million in aggregate principal amount of senior notes due 2031 (the “New Notes”), which was also announced today by Clearway Operating. The tender offer is being made pursuant to an offer to purchase, related letter of transmittal and notice of guaranteed delivery, each dated as of March 2, 2021. The tender offer will expire at 5:00 p.m., New York City time, on March 8, 2021 (as such time and date may be extended, the “expiration time”). Tendered 2025 Notes may be withdrawn at any time before the expiration time.

Under the terms of the tender offer, holders of the 2025 Notes that are validly tendered and accepted at or prior to the expiration time, or holders who deliver to the depositary and information agent a properly completed and duly executed notice of guaranteed delivery and subsequently deliver such 2025 Notes, each in accordance with the instructions described in the offer to purchase, will receive total cash consideration of \$1,059.58 per \$1,000 principal amount of 2025 Notes, plus an amount equal to any accrued and unpaid interest up to, but not including, the settlement date, which is expected to be March 9, 2021, subject to satisfaction of the Financing Condition described below.

The tender offer is contingent upon the satisfaction of certain conditions, including the condition that Clearway Operating shall have raised at least \$925 million in gross proceeds from the offering of the New Notes on or prior to the settlement date (the “Financing Condition”). The tender offer is not conditioned on any minimum amount of 2025 Notes being tendered. Clearway Operating may amend, extend or terminate the tender offer in its sole discretion. Concurrently with the launch of the tender offer, Clearway Operating is exercising its right to optionally redeem, on March 17, 2021, any 2025 Notes not validly tendered and purchased in the tender offer at a price equal to 100% of the principal amount of the 2025 Notes redeemed, plus the greater of (1) 1.0% of the principal amount of the 2025 Notes to be redeemed or (2) the excess (if any) of (a) the present value at the redemption date of (i) 102.875% plus (ii) all required interest payments due on the 2025 Notes to be redeemed through October 15, 2021 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate (as defined in the indenture governing the 2025 Notes (the “Indenture”)) as of such redemption date plus 50 basis points; over (b) the then outstanding principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to the redemption date, pursuant to the terms of the Indenture, conditioned upon and subject to satisfaction of the Financing Condition.

The tender offer is being made pursuant to the terms and conditions contained in the offer to purchase and related letter of transmittal and notice of guaranteed delivery, each dated March 2, 2021, copies of which may be requested from the information agent for the tender offer, D.F. King & Co., Inc., at (866) 796-6867 (Toll-Free) or (212) 269-5550, by email at cwen@dfking.com, or via the following web address: www.dfking.com/cwen. Morgan Stanley & Co. LLC will act as the Dealer Manager for the tender offer. Questions regarding the tender offer may be directed to the Dealer Manager at +1 (800) 624-1808 (Toll-Free) or +1 (212) 761-1057 (Collect).

This press release is for informational purposes only and does not constitute a notice of redemption under the optional redemption provisions of the Indenture, nor does it constitute an offer to sell, or a solicitation of an offer to buy, any security, including the New Notes, nor does it constitute a solicitation for an offer to purchase any security, including the New Notes or the 2025 Notes, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

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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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