

Green Bond Fact Sheet

Clearway Energy Operating LLC **Date: 16/12/2019**
Issue date: 11-12-2019 Maturity date: 01-10-2044 Tenor: 8.3

Issuer Name	Clearway Energy Operating LLC	Amount Issued	USD600m
Country of risk	USA	CBI Database	Included
Issuer Type ¹	Non-Financial Corporate	Bond Type	N/A
Green Bond Framework	N/A	Second party opinion	Sustainalytics
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A

Use of Proceeds

<input checked="" type="checkbox"/> Energy	<input checked="" type="checkbox"/> Solar <input checked="" type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Buildings	<input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Flood protection <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
Issue details	
Reporting	The company will publish an allocation and impact report once every year which will be publicly available on the company website until all of the proceeds have been allocated. The allocation report will include information such as a list of eligible projects, the allocated amounts and unallocated proceeds. The impact report will contain qualitative and quantitative environmental performance indicators, the capacity of the eligible projects and the GHG emissions avoided.
Issuer information	Clearway Energy Operations belongs to the Clearway Energy Group and is an energy infrastructure investor and asset owner which also provides operation and maintenance services.
Firsts, records and certifications	
Proceeds description	<p>The funds will go towards renewable energy projects in the solar and wind space. This includes construction, maintenance, refurbishment and acquisition of such facilities. The proceeds will mainly refinance the green assets that are already in place.</p> <p>Fossil fuel generation and nuclear energy technology, equipment or infrastructure are excluded a priori.</p>
Climate Bonds view	It is great to see another energy provider from the US coming to the green bond market. Increasing the share of renewables in the energy mix is important moving towards the decarbonisation of the energy sector. Especially solar has a rather smaller share in the US and therefore it is encouraging to see that more infrastructure in that space is under development.
Underwriters	Citi, Credit Suisse, Goldman Sachs, JP Morgan, Morgan Stanley
Deal comments	
Credit Rating	BB (S&P)
Pricing summary	<ul style="list-style-type: none"> Coupon: 4.750%
Investors summary	

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign