

**CLEARWAY ENERGY OPERATING LLC
OFFER TO PURCHASE**

**Offer to Purchase for Cash
Any and All Outstanding
5.000% Senior Notes Due 2026
(CUSIP No. 62943WAE9 (Registered) and 62943WAC3 (144A))**

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 30, 2021, UNLESS EXTENDED OR THE OFFER IS EARLIER TERMINATED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”).

Clearway Energy Operating LLC, a Delaware limited liability company (the “Company” or “Clearway Operating LLC”) and a subsidiary of Clearway Energy LLC (“Clearway LLC”), which is a subsidiary of Clearway Energy, Inc. (“Clearway Inc.”), hereby offers to purchase for cash any and all of its outstanding 5.000% Senior Notes Due 2026, CUSIP No. 62943WAE9 (Registered) and 62943WAC3 (144A) (the “Notes”), from holders thereof (each, a “Holder” and collectively, the “Holders”), at the price set forth below, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Statement”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”), which together constitute the “Offer.” As of September 24, 2021, there was \$350,000,000 aggregate principal amount of Notes outstanding.

The consummation of the Offer and the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of certain conditions, including (a) the Financing Condition (as defined below) and (b) the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” The Company reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.

The consideration for each \$1,000 principal amount of Notes tendered at or prior to the Expiration Time and accepted for purchase pursuant to the Offer shall be the total consideration as set forth in the table below (the “Consideration”). In addition, Holders who validly tender and do not validly withdraw their Notes in the Offer will also be paid a cash amount equal to accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date (as defined below) (“Accrued Interest”). No tenders will be valid if submitted after the Expiration Time.

Subject to the terms and conditions of the Offer, the Company expects to accept for purchase promptly following the Expiration Time all of the Notes validly tendered and not validly withdrawn (the date of such acceptance, the “Acceptance Date”). With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders

thereof will receive payment of the Consideration for such accepted Notes on or promptly after the Acceptance Date, with the date on which the Company deposits with The Depository Trust Company (“DTC”) the Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Settlement Date.” With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Consideration for such Notes on the business day after the Notice of Guaranteed Delivery Date (as defined below), together with an amount equal to Accrued Interest thereon, such date being referred to as the “Guaranteed Delivery Settlement Date.” For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. All Notes accepted in the Offer will be canceled and retired by the Company.

<u>Notes</u>	<u>CUSIP Number</u>	<u>ISIN Number</u>	<u>Principal Amount Outstanding as of September 24, 2021</u>	<u>Consideration⁽¹⁾</u>
5.000% Senior Notes due 2026	CUSIP No. 62943WAE9 (Registered) 62943WAC3 (144A)	ISIN No. US62943WAE93 (Registered) US62943WAC38 (144A)	\$350,000,000.00	\$1,027.00

⁽¹⁾ Per \$1,000 principal amount of Notes accepted for purchase and excluding accrued and unpaid interest. Holders will receive in cash an amount equal to Accrued Interest on Notes accepted for purchase in addition to the Consideration.

If the Consideration to be paid in the Offer with respect to the Notes is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease.

THIS STATEMENT, THE INFORMATION INCORPORATED BY REFERENCE, THE LETTER OF TRANSMITTAL AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.

NEITHER THIS STATEMENT NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE FEDERAL OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS STATEMENT OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The Dealer Manager for the Offer is:

J.P. Morgan Securities LLC

September 24, 2021

Notwithstanding any other provision of the Offer, the consummation of the Offer and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction of or waiver of the following conditions: (a) the successful completion by the Company of the Proposed Financing (as defined below), the gross proceeds of which will be at least \$350.0 million, on terms and conditions acceptable to the Company in its sole discretion (the "Financing Condition"); and (b) the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Company reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.

In the event that the Offer with respect to the Notes is withdrawn or otherwise not completed, the Consideration will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Offer. In any such event, Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holder.

Subject to the terms and conditions of the Offer, the Company expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered and not validly withdrawn. With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Company deposits with DTC the Consideration for such Notes, together with an amount equal to Accrued Interest thereon. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Consideration for such Notes on the Guaranteed Delivery Settlement Date, which date will be the business day after the Notice of Guaranteed Delivery Date, together with an amount equal to Accrued Interest thereon.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount. All references in this Statement to "\$" are to U.S. dollars.

Subject to applicable laws and the terms set forth in the Offer, the Company reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) modify or terminate the Offer, (iv) decrease the principal amount of Notes subject to the Offer or (v) otherwise amend the Offer in any respect.

Subject to the terms and conditions set forth in this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery, the Consideration to which a tendering Holder is entitled to pursuant to the Offer will be paid on the Settlement Date, or in the case of accepted Notes delivered pursuant to the guaranteed delivery procedures described below, on the Guaranteed Delivery Settlement Date. Under no circumstances will any interest on the Consideration be payable because of any delay in the transmission of funds to Holders by the Tender Agent (as defined below) or DTC.

D.F. King & Co., Inc. is acting as the Tender Agent (in such capacity, the “Tender Agent”) and as the Information Agent (in such capacity, the “Information Agent”) for the Offer. The Trustee for the Notes is Delaware Trust Company (the “Trustee”). J.P. Morgan Securities LLC is acting as the Dealer Manager for the Offer (the “Dealer Manager”).

The Notes are governed by the Indenture, dated as of August 18, 2016, among the Company, the subsidiary guarantors from time to time party thereto and the Trustee (as supplemented through the date hereof, the “Indenture”).

The Company is exercising, concurrently with the launch of the Offer, its right to optionally redeem any Notes not purchased by the Company in the Offer, at a price equal to 102.500% of the principal amount of the Notes 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. Neither this Statement nor the Offer constitutes a notice of redemption under the optional redemption provisions of the Indenture. In the event that the Company does not consummate the redemption of the Notes, the Company may otherwise acquire any Notes that remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

Holders should note the following dates relating to the Offer:

Date	Calendar Date	Event
Launch Date.....	September 24, 2021	Commencement of the Offer.
Expiration Time	5:00 p.m., New York City time, on September 30, 2021, unless extended or earlier terminated by the Company in its sole discretion.	The last date and time for Holders to tender Notes to qualify for the payment of the Consideration.
Withdrawal Deadline...	Notes tendered may be withdrawn at any time before the earlier of (a) the Expiration Time and (b) if the Offer is extended, the 10 th business day after commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60 th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60	The last date and time for Holders to withdraw previously tendered Notes.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
	business days after commencement.	
Acceptance Date.....	The Company expects that the Acceptance Date will be on the business day after the Expiration Time, October 1, 2021.	Acceptance of all Notes validly tendered and not validly withdrawn at or prior to the Expiration Time.
Settlement Date.....	In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Company expects the Settlement Date to occur on the Acceptance Date, October 1, 2021.	The date on which the Company deposits with DTC the Consideration for the Notes tendered and accepted for purchase on the Acceptance Date, together with an amount equal to Accrued Interest thereon. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Notice of Guaranteed Delivery Date.....	5:00 p.m., New York City time, on October 4, 2021.	The date on which Guaranteed deliveries will be required to be provided.
Guaranteed Delivery Settlement Date.....	In respect of accepted Notes that are delivered pursuant to the guaranteed procedures described below, the Company expects the Guaranteed Delivery Settlement Date to occur on the business day after the Notice of Guaranteed Delivery Date, October 5, 2021.	The date on which the Company deposits with DTC the Consideration for accepted Notes tendered and delivered through the guaranteed delivery procedures described below, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

The Company reserves the right to extend the Offer with respect to the Notes, if necessary, so that the Acceptance Date occurs upon or shortly after the satisfaction or waiver of the conditions to the Offer.

IMPORTANT INFORMATION

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner's behalf. See "Terms of the Offer—Procedure for Tendering Notes."

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal, transmit their acceptance to DTC through DTC's Automated Tender Offer Program ("ATOP"). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "Terms of the Offer—Procedure for Tendering Notes." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Manager, the Tender Agent, the Information Agent or the Company. If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the Tender Agent, (2) you cannot comply with the procedure for book-entry transfer or (3) you cannot deliver the other required documents to the Tender Agent by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedures described below.

Questions and requests for assistance may be directed to the Dealer Manager or the Information Agent at their respective addresses and telephone numbers set forth on the back cover of this Statement. Additional copies of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent at its address and telephone numbers set forth on the back cover of this Statement. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

The Company is exercising, concurrently with the launch of the Offer, its right to optionally redeem any Notes not purchased by the Company in the Offer, at a price equal to 102.500% of the principal amount of the Notes 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.

Neither this Statement nor the Offer constitutes a notice of redemption under the optional redemption provisions of the Indenture.

The statements made in this Statement are made as of the date on the cover page. The delivery of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its subsidiaries or affiliates since such date.

This Statement does not constitute an offer to purchase or the solicitation of an offer to sell any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities, "blue sky" or other

laws. Nothing in this Statement, the Letter of Transmittal or the Notice of Guaranteed Delivery constitutes an offer to sell any securities.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Statement and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or the Dealer Manager.

None of the Company, its management, its affiliates or their management or the Company's Board of Directors, the Trustee, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes and, if they choose to do so, the principal amount of Notes to tender pursuant to the Offer.

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SUMMARY

This Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery contain important information that should be read carefully before any decision is made with respect to the Offer.

The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere or incorporated by reference in this Statement, the Letter of Transmittal, the Notice of Guaranteed Delivery and any amendments or supplements hereto or thereto. Holders are urged to read this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Statement.

If you have questions, please call the Information Agent or the Dealer Manager at their respective telephone numbers on the back cover of this Statement.

The Company.....	Clearway Energy Operating LLC, a Delaware limited liability company.
The Notes.....	5.000% Senior Notes Due 2026 (CUSIP No. 62943WAE9 (Registered) and 62943WAC3 (144A)) of the Company.
Principal Amount Outstanding.....	\$350,000,000.
The Offer.....	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery, any and all of the outstanding Notes validly tendered and accepted for purchase by the Company. See “Terms of the Offer—General.”
Consideration.....	The Consideration for the Notes accepted for purchase shall be \$1,027.00 per \$1,000 principal amount.
Accrued Interest.....	The Consideration for the Notes will be paid together with a cash amount equal to accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date.
Expiration Time.....	5:00 p.m., New York City time, on September 30, 2021, unless extended or the Offer is earlier terminated by the Company in its sole discretion. The Company retains the right to extend the Offer with respect to the Notes for any reason.
Acceptance Date.....	The Company expects that the Acceptance Date will be on the business day after the Expiration Time, October 1,

	<p>2021, on which date the Company intends to accept for purchase all of the Notes validly tendered and not validly withdrawn at or prior to the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer.</p>
Settlement Date.....	<p>In respect of Notes that are accepted for purchase on the Acceptance Date, the Company expects that the Settlement Date will be on the Acceptance Date, October 1, 2021. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. In respect of accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, the Company expects that the Guaranteed Delivery Settlement Date will be on the business day after the Notice of Guaranteed Delivery Date, October 5, 2021.</p>
Withdrawal Rights.....	<p>Notes tendered may be withdrawn in accordance with the procedures described herein and as otherwise set forth herein at any time until the earlier of (a) the Expiration Time and (b) if the Offer is extended, the 10th business day after commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement.</p>
How to Tender Notes.....	<p>Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner’s custodian or nominee to effect the transaction for such beneficial owner or according to the guaranteed delivery procedures described below. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC’s ATOP procedures for transfers. See “Terms of the Offer—Procedure for Tendering Notes.” For further information, call the Information Agent or the Dealer Manager at their respective telephone numbers set forth on the back cover of this Statement or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.</p>
Purpose of the Offer.....	<p>The purpose of the Offer is to refinance the Notes with the net cash proceeds from the Proposed Financing along with existing corporate liquidity, if necessary. See “Purpose of the Offer.”</p>

Conditions to the Offer..... Notwithstanding any other provision of the Offer, the consummation of the Offer and the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are subject to the satisfaction or waiver of the Financing Condition and the other conditions set forth in “Terms of the Offer— Conditions to the Offer.” Subject to applicable law, the Company reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.

Acceptance for Payment and Payment for Notes..... On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer—Conditions to the Offer,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn, (b) promptly deposit with DTC, on the Settlement Date, the Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered in the Offer and accepted for purchase and (c) promptly pay on the Guaranteed Delivery Settlement Date the Consideration for accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to Accrued Interest thereon.

The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered at or prior to the Expiration Time with respect to the Offer and to keep the Offer open or extend the Expiration Time to a later date and time and (b) waive all conditions to the Offer with respect to the Notes tendered at or prior to the Expiration Time. All Notes accepted in the Offer will be canceled and retired by the Company.

Certain Significant Consequences.. For a summary of certain significant consequences of the Offer, see “Certain Significant Consequences.”

Certain U.S. Federal Income Tax Consequences..... For a summary of certain U.S. federal income tax consequences of the Offer, see “Certain U.S. Federal Income Tax Considerations.”

Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Dealer Manager, the Information Agent, the Company, the Trustee or the Tender Agent.
Dealer Manager.....	J.P. Morgan Securities LLC
Information Agent.....	D.F. King & Co., Inc.
Tender Agent.....	D.F. King & Co., Inc.
Further Information.....	Questions may be directed to the Dealer Manager or the Information Agent, and additional copies of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at its telephone numbers and address set forth on the back cover of this Statement.

AVAILABLE INFORMATION

The Company is not currently required to file annual, quarterly and current reports and other information with the Securities Exchange Commission (the “SEC”). Clearway LLC files periodic reports and other information with the SEC pursuant to Section 15(d) of the Securities Exchange Act of 1933, as amended (the “Exchange Act”). Such reports and other information (including the documents incorporated by reference into this Statement) are available to the public on the SEC’s website at www.sec.gov. Clearway LLC’s annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to section 13(a) or 15(d) of the Exchange Act are available free of charge through the “Investor Relations” section of Clearway LLC’s website, www.clearwayenergy.com, as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Clearway LLC also routinely posts press releases, presentations, webcasts, and other information regarding the Company on its website. The information posted on Clearway LLC’s website is not incorporated by reference into this Statement and you should not consider such information as part of this Statement.

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to this Statement, may also be obtained from the Information Agent at its telephone numbers and address set forth on the back cover of this Statement.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows the “incorporation by reference” of the information filed by Clearway LLC with the SEC into this Statement, which means that important information can be disclosed to you by referring you to those documents and those documents will be considered part of this Statement. Information that Clearway LLC files later with the SEC will automatically update and supersede the previously filed information. The documents listed below and any future filings Clearway LLC makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents deemed to be “furnished” or not deemed to be “filed,” including the portions of these documents that are either (1) described in paragraphs (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, including any exhibits included with such Items) are incorporated by reference herein:

- Clearway LLC’s Annual Report on Form 10-K for the year ended December 31, 2020, filed on March 1, 2021 (the “2020 Form 10-K”);
- Clearway LLC’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, filed on May 6, 2021;
- Clearway LLC’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, filed on August 3, 2021;
- Clearway LLC’s Current Reports on Form 8-K filed on February 3, 2021, February 5, 2021, March 2, 2021, March 9, 2021, March 15, 2021, May 4, 2021, May 19, 2021, August 23, 2021 and September 23, 2021; and

- “Certain Relationships and Related Party Transactions,” “Governance of the Company” and “Executive Compensation” in Clearway Inc.’s Definitive Proxy Statement for the 2021 Annual Meeting of Stockholders on Schedule 14A filed on March 17, 2021.

The information incorporated by reference contains important information about the Company and its financial condition, and is considered to be part of this Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Statement will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is or is deemed to be incorporated by reference in this Statement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Statement.

If you make a request for such information in writing or by telephone, the Company will provide you, without charge, a copy of any or all of the information incorporated by reference into this Statement. Any such request should be directed to:

Clearway Energy Operating LLC
300 Carnegie Center, Suite 300
Princeton, New Jersey 08540
(609) 608-1525
Attention: Corporate Secretary

You should rely only on the information contained in, or incorporated by reference in, this Statement. The Company has not authorized anyone else to provide you with different or additional information. This Statement does not offer to sell or solicit any offer to buy any notes in any jurisdiction where the offer or sale is unlawful. You should not assume that the information in this Statement or in any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Statement, including the information incorporated into this Statement by reference, contains “forward-looking statements,” which involve risks and uncertainties. All statements, other than statements of historical facts, that are included in or incorporated by reference into this Statement, or made in presentations, in response to questions or otherwise, that address activities, events or developments that we expect or anticipate to occur in the future, including such matters as projections, capital allocation, future capital expenditures, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of power generation assets, market and industry developments and the growth of our business and operations (often, but not always, through the use of words or phrases such as “believes,” “plans,” “intends,” “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “projection,” “target,” “goal,” “objective,” “outlook” and similar expressions), are forward-looking statements. These factors, risks and uncertainties include the factors described elsewhere in this Statement, under Item 1A — Risk Factors in Part I, of the 2020 Form 10-K, as well as the following:

- The Company’s ability to maintain and grow its quarterly distributions;
- Potential risks related to the ongoing coronavirus (COVID-19) pandemic or any other pandemic;
- Potential risks related to the Company’s relationships with Global Infrastructure Partners III (“GIP”) and Clearway Energy Group LLC (“CEG”);
- The Company’s ability to successfully identify, evaluate and consummate acquisitions from, and dispositions to, third parties, including any potential disposition of the Company’s Thermal platform;
- The Company’s ability to acquire assets from GIP or CEG;
- The Company’s ability to raise additional capital due to its indebtedness, corporate structure, market conditions or otherwise;
- Changes in law, including judicial decisions;
- Hazards customary to the power production industry and power generation operations such as fuel and electricity price volatility, unusual weather conditions (including wind and solar conditions), catastrophic weather-related or other damage to facilities, unscheduled generation outages, maintenance or repairs, unanticipated changes to fuel supply costs or availability due to higher demand, shortages, transportation problems or other developments, environmental incidents, or electric transmission or gas pipeline system constraints and the possibility that the Company may not have adequate insurance to cover losses as a result of such hazards;
- 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 contracts to sell power and procure fuel on acceptable terms and prices as current offtake agreements expire;
- Government regulation, including compliance with regulatory requirements and changes in market rules, rates, tariffs and environmental laws;
- Operating and financial restrictions placed on the Company that are contained in the project-level debt facilities and other agreements of certain subsidiaries and project-level subsidiaries generally, in the Company's amended and restated revolving credit facility and in the indentures governing the Notes, the \$850.0 million aggregate principal amount of the Company's 4.750% unsecured senior notes due 2028 and the \$925.0 million aggregate principal amount of the Company's 3.750% unsecured senior notes due 2031;
- Cyber terrorism and inadequate cybersecurity, or the occurrence of a catastrophic loss and the possibility that the Company may not have adequate insurance to cover losses resulting from such hazards or the inability of its insurers to provide coverage;
- The Company's ability to engage in successful mergers and acquisitions activity; and
- The Company's ability to borrow additional funds and access capital markets, as well as its substantial indebtedness and the possibility that the Company may incur additional indebtedness going forward.

Any forward-looking statement speaks only as of the date on which it is made, and except as may be required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. The foregoing review of factors that could cause the Company's actual results to differ materially from those contemplated in any forward-looking statements included in this Statement or incorporated herein by reference should not be construed as exhaustive.

THE COMPANY

The Company is an energy infrastructure investor in and owner of modern, sustainable and long-term contracted assets across North America. The Company is indirectly owned by GIP. Global Infrastructure Management, LLC is an independent fund manager that invests in infrastructure assets in the energy and transport sectors, and GIP is its third equity fund. The Company is sponsored by GIP through GIP's portfolio company, CEG.

The Company is one of the largest renewable energy owners in the U.S. with over 4,700 net Megawatts of installed wind and solar generation projects. The Company's over 8,000 net Megawatts of assets also includes approximately 2,500 net Megawatts of environmentally-sound, highly efficient generation facilities as well as a portfolio of district energy systems. Through this environmentally-sound, diversified and primarily contracted portfolio, the Company endeavors to provide its investors with stable and growing dividend income. Substantially all of the Company's generation assets are under long-term contractual arrangements for the output or capacity from these assets.

CERTAIN SIGNIFICANT CONSEQUENCES

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Statement, the following:

Limited Trading Market

To the extent that only a portion of the Notes are tendered and accepted in the Offer, the trading market for Notes that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be adversely affected to the extent that the Notes tendered and purchased pursuant to the Offer reduce the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of Holders holding Notes remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

Valuation Risk

The Consideration does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the Consideration. If a Holder tenders Notes, such Holder may or may not receive as much or more value than if it chose to keep them.

Redemption; Subsequent Repurchases of Notes

The Company is exercising, concurrently with the launch of the Offer, its right to optionally redeem any Notes not purchased by the Company in the Offer, at a price equal to 102.500% of the principal amount of the Notes 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. Neither this Statement nor the Offer constitutes a notice of redemption under the optional redemption provisions of the Indenture. In the event that the Company does not consummate the redemption of the Notes, it may otherwise acquire any Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

PURPOSE OF THE OFFER

The purpose of the Offer is to refinance the Notes with the net cash proceeds from the Proposed Financing.

SOURCE OF FUNDS

On the date of this Statement, the Company announced a proposed offering of its senior unsecured debt securities (the “Proposed Financing”) that, if completed as currently contemplated, would result in gross proceeds of at least \$350.0 million. The Company expects proceeds from the Proposed Financing, together with existing corporate liquidity, to provide the total amount of funds required to purchase the Notes validly tendered and accepted pursuant to the Offer and to pay all related fees and expenses in connection with the Offer. No assurance can be given that the Proposed Financing will be completed. If the Offer is fully subscribed and Holders of any and all of the outstanding Notes have validly tendered such Notes at or prior to the Expiration Time, the Company will require approximately \$359.5 million to consummate the Offer, excluding Accrued Interest.

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto, the Company hereby offers to purchase for cash any and all of the outstanding Notes on the terms set forth herein.

Subject to the terms and conditions of the Offer or the waiver thereof by the Company in its sole discretion, Holders that validly tender and do not validly withdraw their Notes and validly deliver their Notes before the Expiration Time will be eligible to receive the Consideration, together with an amount equal to Accrued Interest thereon.

Only Notes that are validly tendered in accordance with the procedures set forth herein before the Expiration Time will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company. If so accepted, payment will be made therefor on the Settlement Date or in the case of accepted Notes delivered pursuant to the guaranteed delivery procedures described below, payment will be made on the Guaranteed Delivery Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase after the Expiration Time, will be either satisfied or waived by the Company prior to or concurrently with the expiration of the Offer at the Expiration Time.

In the event of any dispute or controversy regarding the Consideration or the amount of Accrued Interest for Notes tendered pursuant to the Offer, the Company's determination shall be conclusive and binding, absent manifest error.

In the event of a termination of the Offer with respect to the Notes, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. The Company is exercising, concurrently with the launch of the Offer, its right to optionally redeem any Notes not purchased by the Company in the Offer, at a price equal to 102.500% of the principal amount of the Notes 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 Company's obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of certain conditions as set forth under "Terms of the Offer— Conditions to the Offer." **Subject to applicable securities laws and the terms set forth in the Offer, the Company reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) modify or terminate the Offer, (iv) decrease the principal amount of Notes subject to the Offer or (v) otherwise amend the Offer in any respect.** The rights reserved by the Company in this paragraph are in addition to the Company's rights to terminate the Offer described in "Terms of the Offer—Conditions to the Offer."

Any amendment to the Offer with respect to the Notes will apply to all Notes tendered in the Offer. Any extension or amendment of the Expiration Time with respect to the Notes will be followed as promptly as practicable by public announcement thereof, the announcement in the

case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the next New York City business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to *PR Newswire*.

If the consideration to be paid in the Offer with respect to the Notes is increased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease. If the Company makes any other material change to the terms of the Offer, the Company will extend the Offer for at least three business days, if the Offer would otherwise expire during such period. The Company will announce any such change in a press release issued at least three business days, or in the case of a change in the Consideration, at least five business days, prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. The Company will also describe any change in the consideration to be paid in the Offer with respect to the Notes in a current report on Form 8-K filed with the Commission prior to 12:00 noon, New York City time, on the first day of such five-business day period. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time. Any Notes that are tendered may be withdrawn at any time at or prior to the Expiration Time. See “Terms of the Offer—Withdrawal of Tenders.”

No Recommendation

None of the Company, its management, its affiliates or their management or the Company’s Board of Directors, the Trustee, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offer, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions with regard to tendering Notes and, if so, the principal amount of Notes to tender pursuant to the Offer.

Settlement of Notes

Subject to the terms and conditions set forth herein, including satisfaction of the Financing Condition, the Company expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time. With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Company deposits with DTC the Consideration for such Notes, together with an amount equal to Accrued Interest thereon. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Consideration for such Notes on the business day after the Notice of Guaranteed Delivery Date, together with an amount equal to Accrued Interest thereon (the “Guaranteed Delivery Settlement

Date”). For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Company’s rights to terminate, extend and/or amend any or all of the Offer with respect to the Notes, in its sole discretion, the Company shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not validly withdrawn), in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate any or all of the Offer, if any of the following has occurred:

- the Financing Condition has not been satisfied;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the sole judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Company or be material to Holders in deciding whether to accept the Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in the sole judgment of the Company, would or might result in any of the consequences referred to in the second bullet above;
- the Trustee shall have objected in any respect to or taken action that could, in the sole judgment of the Company, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or the acceptance of, or payment for, the Notes; or

- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof or (h) any event that has resulted, or may in the sole judgment of the Company result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company with respect to the Notes, in whole or in part, at any time and from time to time, in the sole discretion of the Company. All conditions to the Offer will, if any Notes are to be accepted for purchase after the Expiration Time, be either satisfied or waived by the Company concurrently with or before such time. If any of the conditions are not satisfied at the Expiration Time, the Company may, in its sole discretion and without giving any notice, terminate the Offer, or extend the Offer, and continue to accept tenders. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Acceptance for Payment and Payment for Notes

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer—Conditions to the Offer,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Company waives such defect) and not validly withdrawn, (b) promptly pay to DTC, on the Settlement Date, the Consideration, as the case may be, plus an amount equal to Accrued Interest thereon, for Notes that are tendered in the Offer and accepted for purchase and (c) pay on the Guaranteed Delivery Settlement Date, the Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to Accrued Interest thereon.

The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered and not validly withdrawn at or prior to the Expiration Time with respect to the Offer and to keep the Offer open or extend the Expiration Time to a later date and time and (b) waive all conditions to the Offer for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in base denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof. All Notes accepted in the Offer will be canceled and retired by the Company.

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Company gives oral or written notice thereof to the Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the Consideration for such Notes, plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Consideration be paid by the Company after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures, the Tender Agent or DTC in making payment to Holders.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Terms of the Offer—Conditions to the Offer.” In all cases, payment by the Tender Agent or DTC to Holders or beneficial owners of the Consideration for the Notes purchased pursuant to the Offer will be made only after receipt by the Tender Agent of (i) a certificate representing the Notes or a timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “Terms of the Offer—Procedure for Tendering Notes” (a “Book-Entry Confirmation”), as the case may be, and (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof), with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted Agent’s Message (as defined below) through ATOP, as applicable.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Information Agent, the Tender Agent or the Company. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes unless the box titled “Special Payment Instructions” or the box titled “Special Delivery Instructions” on the Letter of Transmittal has been completed, as described in the instructions thereto. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, or if tendered Notes are registered in the name of any persons other than the persons signing the Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

The Company reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Notes tendered delivered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment of the Consideration, for Notes validly tendered pursuant to the Offer and accepted for purchase by the Company.

Procedure for Tendering Notes

The tender of Notes that are not validly withdrawn pursuant to the Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Consideration unless they validly tender their Notes (and do not validly withdraw their Notes) pursuant to the Offer at or prior to the Expiration Time. All Holders whose

Notes are purchased pursuant to the Offer will also receive a cash amount equal to Accrued Interest thereon.

The method of delivery of Notes, the Letter of Transmittal and the guaranteed delivery procedures, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Letter of Transmittal, the Notice of Guaranteed Delivery or transmitting an Agent's Message and, except as otherwise provided in the Letter of Transmittal or the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent at or prior to such time. Manually signed facsimile copies of the Letter of Transmittal or the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. **In no event shall the Holder send any Notes to the Dealer Manager, the Information Agent, the Trustee or the Company.**

Tender of Notes Held Through DTC. For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below; and either:

- the Tender Agent must receive from the DTC participant in whose account the Notes are held at DTC, at the address of the Tender Agent set forth on the back cover of this Statement, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof); or
- an acceptance of the Offer must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures,

in each case at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below.

A beneficial owner of Notes held through a custodian or nominee that is a direct or indirect DTC participant, such as bank, broker, trust company or other financial intermediary, must instruct the custodian or nominee to tender the beneficial owner's Note on behalf of the beneficial owner.

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. If the ATOP procedures are used, the DTC participant in whose account the Notes are held at DTC need not complete and physically deliver the Letter of Transmittal to the Tender Agent. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made at or prior to the Expiration Time.

Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term “Agent’s Message” means a message transmitted by DTC, received by the Tender Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offer as set forth in this Statement and the Letter of Transmittal and that the Company may enforce such agreement against such DTC participant.

Tender of Notes Held in Physical Form. For a Holder to validly tender Notes held in physical form pursuant to the Offer, a properly completed and validly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any signature guarantees and any other documents required by the instructions to the Letter of Transmittal, must be received by the Tender Agent at its address set forth on the back cover of this Statement and either certificates for tendered Notes must be received by the Tender Agent at such address or such Notes must be transferred pursuant to the procedures for book-entry transfer described above and a Book-Entry Confirmation must be received by the Tender Agent, in either case, at or prior to the Expiration Time.

Guaranteed Delivery. If a Holder desires to tender Notes pursuant to the Offer and the Holder’s Notes are not immediately available or the Holder cannot deliver the Notes to the Tender Agent before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the Tender Agent before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in minimum denominations of principal, or face, amount of \$2,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery; and
- the Tender Agent receives the certificates representing the Notes tendered, in proper form for transfer, or a timely Book-Entry Confirmation, as the case may be, in each case together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted Agent’s Message, as applicable, by the Notice of Guaranteed Delivery Date.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on October 4, 2021 (the “Notice of Guaranteed Delivery Date”), which is the second

business day after the Expiration Time. The Guaranteed Delivery Settlement Date will take place on October 5, 2021. If the Holder is executing the tender through ATOP, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

THE LETTER OF TRANSMITTAL, THE CERTIFICATES REPRESENTING THE NOTES TENDERED AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT, THE TRUSTEE OR TO ANY BOOK-ENTRY TRANSFER FACILITY.

THE METHOD OF DELIVERY OF NOTES, THE LETTER OF TRANSMITTAL, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF SUCH DOCUMENTS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION TIME TO PERMIT DELIVERY TO THE TENDER AGENT AT OR PRIOR TO SUCH TIME. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Signature Guarantees. Signatures on the Letter of Transmittal must be guaranteed by a firm that is a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (generally a member of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office in the United States) (an “Eligible Institution”), unless (a) the Letter of Transmittal is signed by the registered Holder of the Notes tendered therewith (or by a participant in DTC whose name appears on a security position listing it as the owner of such Notes) and payment of the Consideration is to be made, or if any Notes for principal amounts not tendered or not accepted for purchase are to be issued, directly to such Holder (or, if tendered by a participant in DTC, any Notes for principal amounts not tendered or not accepted for purchase are to be credited to such participant’s account at DTC) and neither the “Special Payment Instructions” box nor the “Special Delivery

Instructions” box on the Letter of Transmittal has been completed, or (b) such Notes are tendered for the account of an Eligible Institution.

Book-Entry Transfer. The Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a “Book-Entry Transfer Facility”) for purposes of the Offer promptly after the date of this Statement (to the extent such arrangements have not been made previously by the Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent’s account in accordance with DTC’s procedures for such transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility’s procedures does not constitute delivery to the Tender Agent.

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Tender Agent of (i) a certificate representing the Notes or a timely Book-Entry Confirmation pursuant to the procedures set forth above, as the case may be, and (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof), with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted Agent’s Message through ATOP, as applicable.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Company for purchase, will constitute a binding agreement between the Company and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer.

By executing a Letter of Transmittal or delivering an Agent’s Message, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Company, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Company reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Company’s opinion, would be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Company or

cured. None of the Company, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give such notice.

Withdrawal of Tenders

Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered or certificates for such Notes will be returned to such tendering Holders, as applicable. If the Company makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Company will disseminate additional Offer materials and extend the Offer to the extent required by law. If the consideration to be paid in the Offer is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, the Company may, if it deems appropriate, extend the Offer for any other reason.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted “Request Message” through ATOP or a notice of withdrawal must be delivered at or prior to the Expiration Time.

If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Notes and must otherwise comply with that Book-Entry Transfer Facility’s procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Company extends the Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Company’s rights hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Company and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that a company pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Company, in its sole discretion (whose determination shall be final and binding). None of the Company, the Tender Agent, the Dealer Manager, the Information Agent, the Trustee or any other person will be under any duty to

give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations of a sale of Notes pursuant to the Offer but does not purport to be a complete analysis of all the potential tax considerations. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), the Treasury regulations promulgated or proposed thereunder, judicial authority, published administrative positions of the IRS and other applicable authorities, all as in effect on the date of this document, and all of which are subject to change, possibly on a retroactive basis. The Company has not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with the Company’s statements and conclusions. This summary deals only with Holders who have held the Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address Holders who tender Notes pursuant to the Offer and also purchase senior unsecured debt securities pursuant to the Proposed Financing. This summary does not purport to deal with all aspects of U.S. federal income taxation that might be relevant to particular Holders in light of their personal investment circumstances or status, nor does it address tax considerations applicable to investors that may be subject to special tax rules, such as certain financial institutions, tax-exempt organizations, S corporations, partnerships or investors in such entities or other pass-through entities, insurance companies, broker-dealers, dealers or traders in securities or currencies, certain former citizens or residents of the United States, controlled foreign corporations, passive foreign investment companies, non-U.S. trusts and estates that have U.S. beneficiaries, taxpayers subject to the alternative minimum tax, and accrual method taxpayers required to recognize income no later than when such income is taken into account for financial purposes. This summary also does not discuss Notes held as part of a hedge, straddle, synthetic security or conversion transaction, constructive sale, or other integrated transaction, or situations in which the “functional currency” of a U.S. Holder (as defined below) is not the U.S. dollar. This summary does not discuss any consequences resulting under any U.S. federal tax laws other than those pertaining to U.S. federal income taxation (including U.S. federal estate and gift tax laws) and does not discuss the Medicare tax on certain investment income. Moreover, the effect of any applicable state, local or non-U.S. tax laws is not discussed.

THE FOLLOWING DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE. INVESTORS CONSIDERING THE TENDER OF NOTES PURSUANT TO THE OFFER SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

The term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

(1) an individual citizen or resident of the United States, including an alien individual who is a lawful permanent resident of the United States or meets the “substantial presence” test under Section 7701(b) of the Code;

(2) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States or any state thereof (including the District of Columbia);

(3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

(4) a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more “United States persons” within the meaning of the Code has the authority to control all of its substantial decisions, or (ii) it has a valid election in effect under applicable Treasury regulations to be treated as a “United States person.”

The term “non-U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust and is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. Partners of a partnership considering tendering the Notes pursuant to the Offer should consult with their own tax advisor about the U.S. federal income tax consequences.

Treatment of Tendering U.S. Holders

Sale of the Notes. For U.S. federal income tax purposes, the sale of a Note pursuant to the Offer will be a taxable transaction to a U.S. Holder. Subject to the discussions under “—Accrued Stated Interest” and “—Market Discount” below, a U.S. Holder generally will recognize capital gain or loss equal to the difference between (i) the amount of cash received on the sale of the Note (not including the amount allocable to accrued and unpaid interest, which will be taxable as described under “—Accrued Stated Interest” below) and (ii) the U.S. Holder’s adjusted tax basis in the Note. The capital gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period in the Note is more than one year at the time of sale. In the case of certain non-corporate U.S. Holders (including individuals), long-term capital gains generally are subject to a reduced rate of U.S. federal income tax. The deductibility of capital losses is subject to limitation.

A U.S. Holder’s adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. Holder, decreased by any amortized premium in respect of the Note which has been previously taken into account. In addition, if a U.S. Holder has elected to include market discount in income as it accrues (as described below), then the U.S. Holder’s tax basis in a Note will be increased by any market discount previously included in gross income.

Accrued Stated Interest. Any amount received by a U.S. Holder upon the sale of a Note that is attributable to accrued and unpaid stated interest will be taxable to the U.S. Holder as

ordinary interest income to the extent that such stated interest has not been previously included in income.

Market Discount. Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the tendered Notes, unless the U.S. Holder previously made an election to include market discount in income as it accrued. A Note generally will be treated as having market discount if the stated principal amount of the Note at the time that the U.S. Holder acquired the Note exceeded the U.S. Holder's basis in that Note by more than a statutorily defined de minimis amount. Market discount accrues on a ratable basis, unless the U.S. Holder has elected to accrue market discount using a constant yield method. Any gain in excess of such accrued market discount generally will be capital gain, as discussed above. U.S. Holders who acquired their Notes other than at original issuance should consult their tax advisors regarding the possible application of the market discount rules to a sale of Notes pursuant to the Offer.

Backup Withholding and Information Reporting. In general, the Company and certain intermediate payors may be required to report certain information to the IRS with respect to the consideration paid to a U.S. Holder for the sale of a Note. The payor (which may be the Company or an intermediate payor) will be required to impose backup withholding, currently at a rate of 24%, if (i) the payee fails to furnish a taxpayer identification number ("TIN") to the payor or to establish an exemption from backup withholding, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a notified payee underreporting described in section 3406(c) of the Code, or (iv) the payee has not certified under penalties of perjury that it has furnished a correct TIN and that the IRS has not notified the payee that it is subject to backup withholding under the Code. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Treatment of Tendering Non-U.S. Holders

Sale of the Notes. Subject to the discussions under "—Accrued Interest" and "—Information Reporting and Backup Withholding" below, a non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized on the sale of a Note, unless (i) the non-U.S. Holder is an individual who was present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met or (ii) such gain is effectively connected with such non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable). If the first exception applies, such individual generally will be subject to U.S. federal income tax at a flat rate of 30% (unless a lower applicable income tax treaty rate applies) on such gain (net of certain U.S. source losses). If the second exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain at graduated rates on a net income basis in the same manner as a U.S. Holder (unless otherwise provided in an applicable income tax treaty) and a corporate non-U.S. Holder may also be subject to an additional "branch profits tax" at a 30% rate (or at a reduced rate under an applicable income tax treaty) on its effectively connected earnings and profits attributable to such gain.

Accrued Interest. Subject to the discussion under “—Information Reporting and Backup Withholding” below, amounts paid pursuant to the Offer that are allocable to accrued and unpaid interest on the Notes will not be subject to U.S. federal income or withholding tax, provided that:

- such interest is not effectively connected with the non-U.S. Holder’s conduct of a trade or business within the United States;
- the non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the stock of the Company entitled to vote;
- the non-U.S. Holder is not a controlled foreign corporation related to the Company, actually or constructively, within the meaning of the Code; and
- either:
 - the non-U.S. Holder certifies under penalties of perjury on IRS Form W-8BEN or W-8BEN-E (or other applicable form) that it is not a “United States person,” as defined in the Code, and provides its name and address; or
 - a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Note on behalf of the non-U.S. Holder certifies under penalties of perjury that such a statement has been received from the non-U.S. Holder (or an intermediate organization, bank or institution) and furnishes a copy to the Company or its agent, along with certain other information.

If the non-U.S. Holder cannot satisfy the requirements described above, then payments attributable to accrued but unpaid interest made to such holder generally will be subject to U.S. withholding tax at a rate of 30%, unless the holder provides the Company or its agent a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) establishing an exemption from, or reduction of, the withholding tax under an applicable income tax treaty.

If the interest on the Notes is effectively connected with a U.S. trade or business carried on by the non-U.S. Holder, the non-U.S. Holder will be required to pay U.S. federal income tax on that interest on a net income basis generally in the same manner as a U.S. Holder unless an applicable income tax treaty provides otherwise (and the 30% withholding tax described above will not apply, provided the appropriate statement is provided to the Company or its paying agent). If a non-U.S. Holder is eligible for the benefits of any income tax treaty between the United States and its country of residence, any interest income that is effectively connected will be subject to U.S. federal income tax in the manner specified by the treaty and generally will be subject to U.S. federal income tax only if such income is attributable to a permanent establishment or a fixed base maintained by the non-U.S. Holder in the United States and the non-U.S. Holder claims the benefit of the treaty by providing an appropriate IRS Form W-8BEN or W-8BEN-E (or other applicable form) that has been properly completed and duly executed. In addition, a corporate non-U.S. Holder may also be subject to an additional “branch profits tax” at a 30% rate (or at a reduced rate

under an applicable income tax treaty) on its effectively connected earnings and profits attributable to such interest.

Information Reporting and Backup Withholding. Rules relating to information reporting requirements and backup withholding with respect to the sale of a Note are as follows:

- If the proceeds are paid to or through the U.S. office of a broker, a non-U.S. Holder generally will be subject to backup withholding and information reporting unless the non-U.S. Holder certifies under penalties of perjury that it is not a “United States person” within the meaning of the Code (usually on IRS Form W-8BEN or W-8BEN-E) or otherwise establishes an exemption.
- If the proceeds are paid to or through a non-U.S. office of a broker that is not a “United States person” and does not have one of certain specified U.S. connections, a non-U.S. Holder generally will not be subject to backup withholding or information reporting.
- If the proceeds are paid to or through a non-U.S. office of a broker that is a “United States person” or that has one of the specified connections, a non-U.S. Holder generally will be subject to information reporting (but generally not backup withholding), unless the non-U.S. Holder certifies under penalties of perjury that it is not a “United States person” (usually on IRS Form W-8BEN or W-8BEN-E) or otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules will be allowed as refund or credit against the non-U.S. Holder’s U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Under the Foreign Account Tax Compliance Act (“FATCA”), withholding tax of 30% may be imposed on payments attributable to accrued and unpaid interest on a debt obligation issued by a U.S. issuer to (i) a foreign financial institution, unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or (ii) a foreign entity that is not a financial institution (as the beneficial owner or as an intermediary for the beneficial owner), unless such entity provides the withholding agent with a certification identifying the substantial U.S. owners of the entity, which generally includes any U.S. person who directly or indirectly owns more than 10% of the entity. An intergovernmental agreement between the jurisdiction of a foreign financial institution or other foreign entity and the United States may modify the general rules described in this paragraph.

Prior to the issuance of proposed Treasury Regulations, withholding taxes under FATCA also would have applied to gross proceeds from a sale or other disposition of a debt obligation. The proposed Treasury Regulations provide that such gross proceeds are generally not subject to withholding taxes under FATCA. Taxpayers may rely on these proposed Treasury Regulations until they are revoked or final Treasury Regulations are issued.

Each investor is encouraged to consult with its tax advisor regarding how FATCA may apply to the tender of a Note.

Consequences to U.S. Holders and Non-U.S. Holders that do Not Tender Their Notes

A U.S. Holder or non-U.S. Holder that does not tender its Note will not realize gain or loss for U.S. federal income tax purposes as a result of the Offer and such U.S. Holder or non-U.S. Holder, as applicable, will continue to have the same tax basis, holding period and accrued market discount (if any) with respect to the retained Note.

DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT

In connection with the Offer, the Company has retained J.P. Morgan Securities LLC to act on its behalf as Dealer Manager. Further, the Company has retained D.F. King & Co., Inc. to act as Information Agent and as Tender Agent, which will receive customary fees for its services. The Company has agreed to reimburse each of the Dealer Manager, the Information Agent and the Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offer, the Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Manager at its address and telephone number set forth on the back cover of this Statement. Questions and requests for assistance or additional copies of this Statement, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Statement. Holders may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning the Offer.

Letters of Transmittal and all correspondence in connection with the Offer should be sent or delivered to the Tender Agent at its address or to the facsimile number set forth on the back cover of this Statement. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender Agent at its address and telephone numbers set forth on the back cover of this Statement.

The Dealer Manager may contact Holders regarding the Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Statement and related materials to beneficial owners of Notes.

The Dealer Manager and its affiliates may from time to time provide certain commercial banking, financial advisory and investment banking services to the Company and its affiliates for which they have received and may in the future receive customary fees. In the ordinary course of their businesses, the Dealer Manager and its affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Company or its affiliates, including any of the Notes and, to the extent that the Dealer Manager and its affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Manager and its affiliates may from time to time in the future engage in future transactions with the Company and its affiliates and provide services to the Company and its affiliates in the ordinary course of their respective businesses.

None of the Dealer Manager, the Information Agent or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained or incorporated by reference in this Statement or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Letter of Transmittal or the Notice of Guaranteed Delivery and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Trustee, the Dealer Manager, the Information Agent, the Tender Agent or any other person. The statements made in this Statement are made as of the date on the cover page of this Statement and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Statement, the Letter of Transmittal or the Notice of Guaranteed Delivery shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

Recipients of this Statement, the Letter of Transmittal or the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.

The Tender Agent for the Offer is:

D.F. King & Co., Inc.

*By Regular, Registered or Certified Mail; Hand
or Overnight Delivery:*

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Michael Horthman

*By Facsimile Transmission
(for Eligible Institutions only):*

(212) 709-3328

For Confirmation:

(212) 232-3233

Questions, requests for assistance and requests for additional copies of this Statement, the related Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth below.

Copies of this Statement, the related Letter of Transmittal and the Notice of Guaranteed Delivery are also available at the following website: www.dfking.com/cwen.

The Information Agent for the Offer is:

D.F. King & Co., Inc.

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005

Call Toll-Free: (866) 796-6867

Banks and Brokers Only: (212) 269-5550

Email: cwen@dfking.com

The Dealer Manager for the Offer is:

J.P. Morgan Securities LLC

Attn: Liability Management Group

383 Madison Avenue

New York, New York

Collect: (212) 834-4087

Toll Free: (866) 834-4666