

## Global Infrastructure Partners Sells 50% of Its Interest in Clearway Energy Group to TotalEnergies

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Simpson Thacher represented Global Infrastructure Partners (“GIP”) in connection with the sale to TotalEnergies Renewables USA, LLC (an indirect subsidiary of TotalEnergies SE (“TotalEnergies”)) of half of GIP’s stake in Clearway Energy Group, LLC (“Clearway”), a privately held renewable development company that owns a controlling stake with a 42% economic interest in Clearway Energy, Inc. (NYSE: CWEN.CWEN.A). In consideration, GIP received approximately \$1.6 billion in cash, plus an approximately 50% interest in the TotalEnergies subsidiary that holds its 51% ownership in SunPower Corporation (NASDAQ: SPWR), a leader in residential solar in the U.S. The transaction closed on September 12, 2022.

Clearway owns the fifth largest operating portfolio of non-regulated renewable assets in the U.S. (5.7 GW) and a 22 GW development pipeline. The transaction represents TotalEnergies’ largest investment in U.S. renewables to date.

France-based TotalEnergies is a global multi-energy company that produces and markets energies on a global scale: oil and biofuels, natural gas and green gases, renewables and electricity. As a part of its ambition to get to internet zero by 2050, TotalEnergies is constructing a portfolio of actions in renewables and electrical energy. On the finish of 2021, TotalEnergies’ gross renewable electrical energy technology capability is greater than 10 GW.

The Simpson Thacher team included Eli Hunt, Heesu Kim, Daniel Lee, Gerald Shalam and Ziang Zhou (M&A); Hui Lin, Jennifer Nadborny and Bettina Elstroth (Capital Markets); Brian Steinhardt and Amy Beller (Credit); Russell Light and Ruoxi Zhang (Tax); David Rubinsky and Kristy Fields (ECEB); Dennis Loiacono (Real Estate); Alysha Sekhon and Kate Mirino (IP); Toby Chun and Deepa Sarkar (Environmental).

### Team and Contacts

#### Eli Hunt

Partner

[eli.hunt@stblaw.com](mailto:eli.hunt@stblaw.com)

+1-212-455-2553

#### Hui Lin

#### Ziang Zhou

Associate

[ziang.zhou@stblaw.com](mailto:ziang.zhou@stblaw.com)

+44-(0)20-7275-6484

#### Jennifer Nadborny

Partner  
hui.lin@stblaw.com  
+1-212-455-7862

Bettina Elstroth  
Counsel  
bettina.elstroth@stblaw.com  
+1-212-455-7637

Amy Beller  
Senior Counsel  
abeller@stblaw.com  
+1-212-455-3744

Ruoxi Zhang  
Associate  
ruoxi.zhang@stblaw.com  
+1-212-455-3481

Kristy Fields  
Counsel  
kristy.fields@stblaw.com  
+1-713-423-8597

Alysha Sekhon  
Associate  
alysha.sekhon@stblaw.com  
+1-212-455-3762

Toby Chun  
Partner  
toby.chun@stblaw.com  
+1-202-636-5911

Partner  
jnadborny@stblaw.com  
+1-212-455-2814

Brian Steinhart  
Partner  
bsteinhardt@stblaw.com  
+1-212-455-3802

Russell Light  
Partner  
russell.light@stblaw.com  
+1-212-455-2781

David Rubinsky  
Partner  
drubinsky@stblaw.com  
+1-212-455-2493

Dennis Loiacono  
Counsel  
dennis.loiacono@stblaw.com  
+1-212-455-2022

Kate Mirino  
Associate  
kate.mirino@stblaw.com  
+1-212-455-2055

Manideepa (Deepa) Sarkar  
Counsel  
deepa.sarkar@stblaw.com  
+1-212-455-2269

