



Pattern Energy Operations Announces Pricing of Offering of Senior Notes

July 14, 2020

SAN FRANCISCO, CALIFORNIA – July 14, 2020 – Pattern Energy Operations LP (the “Company”) and Pattern Energy Operations Inc. (together with the Company, the “Issuers”) today announced the pricing of their offering of US\$700 million aggregate principal amount of 4.500% Senior Notes due 2028 (the “Notes”) to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to certain non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act (the “Offering”). The Notes will be guaranteed on a senior unsecured basis by Pattern US Finance Company LLC. The Offering is expected to close on July 28, 2020, subject to customary closing conditions.

The Issuers intend to allocate an amount equal to the net proceeds from the Offering to finance or refinance, in part or in full, new and/or existing eligible green projects, which include financing of, or investments in, equipment and systems which generate or facilitate the generation of energy from renewable sources, such as solar and wind energy. The Issuers intend to use the net proceeds from the Offering to (i) fund the previously announced conditional redemption in full of Pattern Energy Group Inc.’s outstanding 5.875% Senior Notes due 2024 (the “2024 Notes”), (ii) repay in full the Company’s Term Loan A and (iii) pay related premiums, fees and expenses. Any remaining net proceeds will be used to finance other eligible green projects.

The Notes are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act or to certain non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act. The Notes have not been registered under the Securities Act and may not be offered or sold absent registration or an applicable exemption from the registration requirements of the Securities Act.

This announcement does not constitute a notice of redemption with respect to the 2024 Notes. The redemption of the 2024 Notes is conditioned upon the completion by the Company of one or more debt financings in an aggregate principal amount of at least \$350 million, which the Company expects to satisfy upon closing of the Offering.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

Cautionary Statement Concerning Forward-Looking Statements

This news release may contain forward-looking statements, including, but not limited to, the Company’s financing plans, including the offering of Notes and the details thereof and the use of proceeds therefrom and the risks and uncertainties caused by, or related to, the evolving COVID-19 pandemic. Forward-looking statements may generally be identified by the use of the words “anticipates,” “expects,” “intends,” “plans,” “should,” “could,” “would,” “may,” “will,” “believes,” “estimates,” “potential,” or “continue” and variations or similar expressions. These forward-looking statements represent the Company’s expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, including conditions to closing the offering referred to herein and the use of proceeds thereof, many of which are outside of the Company’s control, which could cause actual results to differ materially from the results discussed in the forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for the Company to predict all such factors.

FOR FURTHER INFORMATION PLEASE CONTACT:

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