UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year ended December 31, 2020

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition period from to .

Commission File Number: 333-203369

Clearway Energy LLC

(Exact name of registrant as specified in its charter)

Delaware			**32-0407370**
(State or other jurisdiction of incorporation or organization)			*(I.R.S. Employer Identification No.)*
300 Carnegie Center, Suite 300	**Princeton**	**New Jersey**	**08540**
(Address of principal executive offices)			*(Zip Code)*

(609) 608-1525

(Registrant's telephone number, including area code)

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

None

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes o No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No x

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☐ No ☒

Clearway Energy LLC's outstanding equity interests are held by Clearway Energy, Inc. and Clearway Energy Group LLC and there are no equity interests held by non-affiliates.

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of the latest practicable date. There is no public market for the registrant's outstanding units.

Class	**Outstanding at January 31, 2021**
Class A Units	34,599,645
Class B Units	42,738,750
Class C Units	81,635,540
Class D Units	42,738,750

Documents Incorporated by Reference:

None.

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GLOSSARY OF TERMS

When the following terms and abbreviations appear in the text of this report, they have the meanings indicated below:

2020 Convertible Notes	$45 million aggregate principal amount of 3.25% convertible notes due 2020, issued by Clearway Energy, Inc., which were repaid on June 1, 2020
2024 Senior Notes	$500 million aggregate principal amount of 5.375% unsecured senior notes due 2024, issued by Clearway Energy Operating LLC, which were repaid on January 3,2020
2025 Senior Notes	$600 million aggregate principal amount of 5.750% unsecured senior notes due 2025, issued by Clearway Energy Operating LLC
2026 Senior Notes	$350 million aggregate principal amount of 5.00% unsecured senior notes due 2026, issued by Clearway Energy Operating LLC
2028 Senior Notes	$850 million aggregate principal amount of 4.75% unsecured senior notes due 2028, issued by Clearway Energy Operating LLC
Adjusted EBITDA	A non-GAAP measure, represents earnings before interest, tax, depreciation and amortization adjusted for mark-to-market gains or losses, asset write offs and impairments; and factors which the Company does not consider indicative of future operating performance
ARO	Asset Retirement Obligation
ASC	The FASB Accounting Standards Codification, which the FASB established as the source of authoritative GAAP
ASU	Accounting Standards Updates – updates to the ASC
ATM Programs	At-The-Market Equity Offering Programs
Bankruptcy Code	Title 11 of the U.S. Code
Bankruptcy Court	U.S. Bankruptcy Court for the Northern District of California
Buckthorn Solar Drop Down Asset	Buckthorn Renewables, LLC, which owns 100% of Buckthorn Solar Portfolio, LLC, which was acquired by Clearway Energy Operating LLC from NRG on March 30, 2018
CAFD	A non-GAAP measure, Cash Available for Distribution is defined as of December 31, 2020 as Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, adjustments to reflect CAFD generated by unconsolidated investments that were not able to distribute project dividends prior to PG&E's emergence from bankruptcy on July 1, 2020 and subsequent release post-bankruptcy, cash receipts from notes receivable, cash distributions from noncontrolling interests, adjustments to reflect sales-type lease cash payments, less cash distributions to noncontrolling interests, maintenance capital expenditures, pro-rata Adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness, Walnut Creek investment payments, changes in prepaid and accrued capacity payments, and adjusted for development expenses.
Carlsbad Drop Down	The acquisition by the Company of the Carlsbad Energy Center, a 527 MW natural gas fired project located in Carlsbad, CA
CEG	Clearway Energy Group LLC (formerly Zephyr Renewables LLC)
CEG Master Services Agreement	Master Services Agreements entered into as of August 31, 2018 between the Company, Clearway Energy LLC and Clearway Energy Operating LLC, and CEG
CEG ROFO Agreement	Right of First Offer Agreement, entered into as of August 31, 2018, by and between Clearway Energy Group LLC and Clearway Energy, Inc., and solely for purposes of Section 2.4, GIP III Zephyr Acquisition Partners, L.P., as amended by the First Amendment dated February 14, 2019, the Second Amendment dated August 1, 2019, the Third Amendment dated December 6, 2019 and the Fourth Amendment dated November 2, 2020
Clearway, Inc.	Clearway Energy, Inc., the holder of the Company's Class A and Class C units
Clearway Energy Group LLC	The holder of Clearway, Inc.'s Class B and Class D common shares and the Company's Class B and Class D units
Clearway Energy Operating LLC	The holder of the project assets that are owned by Clearway Energy LLC
COD	Commercial Operation Date
Code	Internal Revenue Code of 1986, as amended
Company	Clearway Energy LLC, together with its consolidated subsidiaries
CVSR	California Valley Solar Ranch

CVSR Holdco	CVSR Holdco LLC, the indirect owner of CVSR
DGPV Holdco Entities	Collectively, DGPV Holdco 1, DGPV Holdco 2 and DGPV Holdco 3
DGPV Holdco 1	DGPV Holdco 1 LLC
DGPV Holdco 2	DGPV Holdco 2 LLC
DGPV Holdco 3	DGPV Holdco 3 LLC
Distributed Solar	Solar power projects, typically less than 20 MW in size, that primarily sell power produced to customers for usage on site, or are interconnected to sell power into the local distribution grid
Drop Down Assets	Collectively, assets under common control acquired by the Company from NRG from January 1, 2014 through the period ended August 31, 2018 and from CEG from August 31, 2018 through the period ending December 31, 2020
Economic Gross Margin	A non-GAAP measure, energy and capacity revenue, less cost of fuels. See Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations — Management's discussion of the results of operations for the years ended December 31, 2020 and 2019 for a discussion of this measure.
ECP	Energy Center Pittsburgh LLC, a subsidiary of the Company
EPA	United States Environmental Protection Agency
EPC	Engineering, Procurement and Construction
ERCOT	Electric Reliability Council of Texas, the ISO and the regional reliability coordinator of the various electricity systems within Texas
EWG	Exempt Wholesale Generator
Exchange Act	The Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
FPA	Federal Power Act
GAAP	Accounting principles generally accepted in the U.S.
GenConn	GenConn Energy LLC
GHG	Greenhouse gas
GIM	Global Infrastructure Management, LLC
GIP	Collectively, Global Infrastructure Partners III-C Intermediate AIV 3, L.P., Global Infrastructure Partners III-A/B AIV 3, L.P., Global Infrastructure Partners III-C Intermediate AIV 2, L.P., Global Infrastructure Partners III-C2 Intermediate AIV, L.P. and GIP III Zephyr Friends & Family, LLC.
GIP Transaction	On August 31, 2018, NRG transferred its full ownership interest in the Company to Clearway Energy Group LLC and subsequently sold 100% of its interests in Clearway Energy Group LLC, which includes NRG's renewable energy development and operations platform, to an affiliate of GIP. GIP, NRG and the Company also entered into a consent and indemnity agreement in connection with the purchase and sale agreement, which was signed on February 6, 2018
HLBV	Hypothetical Liquidation at Book Value
IRS	Internal Revenue Service
ISO	Independent System Operator, also referred to as an RTO
ITC	Investment Tax Credit
kWh	Kilowatt Hour
LIBOR	London Inter-bank Offered Rate
MBTA	Migratory Bird Treaty Act
MMBtu	Million British Thermal Units
MW	Megawatt
MWh	Saleable megawatt hours, net of internal/parasitic load megawatt-hours
MWt	Megawatts Thermal Equivalent
NERC	North American Electric Reliability Corporation
Net Exposure	Counterparty credit exposure to Clearway Energy LLC, net of collateral

NO_x	Nitrogen Oxides
NPNS	Normal Purchases and Normal Sales
NRG	NRG Energy, Inc.
NRG Power Marketing	NRG Power Marketing LLC
NRG TSA	Transition Services Agreement, entered into as of August 31, 2018, by and between NRG and the Company
OCI/OCL	Other comprehensive income/loss
O&M	Operations and Maintenance
PG&E	Pacific Gas and Electric Company
PG&E Bankruptcy	On January 29, 2019, PG&E Corporation and Pacific Gas and Electric Company filed voluntary petitions for relief under the Bankruptcy Code in the U.S. Bankruptcy Court for the Northern District of California
PJM	PJM Interconnection, LLC
PPA	Power Purchase Agreement
PTC	Production Tax Credit
PUCT	Public Utility Commission of Texas
PUHCA	Public Utility Holding Company Act of 2005
PURPA	Public Utility Regulatory Policies Act of 1978
QF	Qualifying Facility under PURPA
RENOM	Clearway Renewable Operation & Maintenance LLC
ROFO	Right of First Offer
RPS	Renewable Portfolio Standards
RTO	Regional Transmission Organization
SCE	Southern California Edison
SEC	U.S. Securities and Exchange Commission
Senior Notes	Collectively, the 2024 Senior Notes, the 2025 Senior Notes, the 2026 Senior Notes and the 2028 Senior Notes
SO_2	Sulfur Dioxide
SREC	Solar Renewable Energy Credit
Thermal Business	The Company's thermal business, which consists of thermal infrastructure assets that provide steam, hot water and/or chilled water, and in some instances electricity, to commercial businesses, universities, hospitals and governmental units
UPMC Thermal Project	The University of Pittsburgh Medical Center Thermal Project, a 73 MWt district energy system that allows ECP to provide steam, chilled water and 7.5 MW of emergency backup power service to UPMC
U.S.	United States of America
U.S. DOE	U.S. Department of Energy
Utah Solar Portfolio	Collection consists of Four Brothers Solar, LLC, Granite Mountain Holdings, LLC, and Iron Springs Holdings, LLC, which are equity investments owned by Four Brothers Capital, LLC, Granite Mountain Capital, LLC, and Iron Springs Capital, LLC, respectively
Utility Scale Solar	Solar power projects, typically 20 MW or greater in size (on an alternating current, or AC, basis), that are interconnected into the transmission or distribution grid to sell power at a wholesale level
VaR	Value at Risk
VIE	Variable Interest Entity
Wind TE Holdco	Wind TE Holdco LLC, an 814 net MW portfolio of twelve wind projects

PART I

Item 1 — Business

General

Clearway Energy LLC, together with its consolidated subsidiaries, or the Company, is an energy infrastructure investor in and owner of modern, sustainable and long-term contracted assets across North America. 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 4,200 net MW of installed wind and solar generation projects. The Company also owns approximately 2,500 net MW of environmentally-sound, highly efficient natural gas generation facilities as well as a portfolio of district energy systems. Through this environmentally-sound, diversified and primarily contracted portfolio, the Company endeavors to increase distributions to Clearway, Inc. Substantially all of the Company's generation assets are under long-term contractual arrangements for the output or capacity from these assets. The weighted average remaining contract duration of these offtake agreements was approximately 13 years as of December 31, 2020 based on CAFD.

As of December 31, 2020, GIP indirectly owns 42.39% of the economic interests in the Company and 54.93% of the voting interests in Clearway Energy, Inc., or Clearway, Inc.

A complete listing of the Company's interests in facilities, operations and/or projects owned or leased as of December 31, 2020 can be found in Item 2 — Properties.

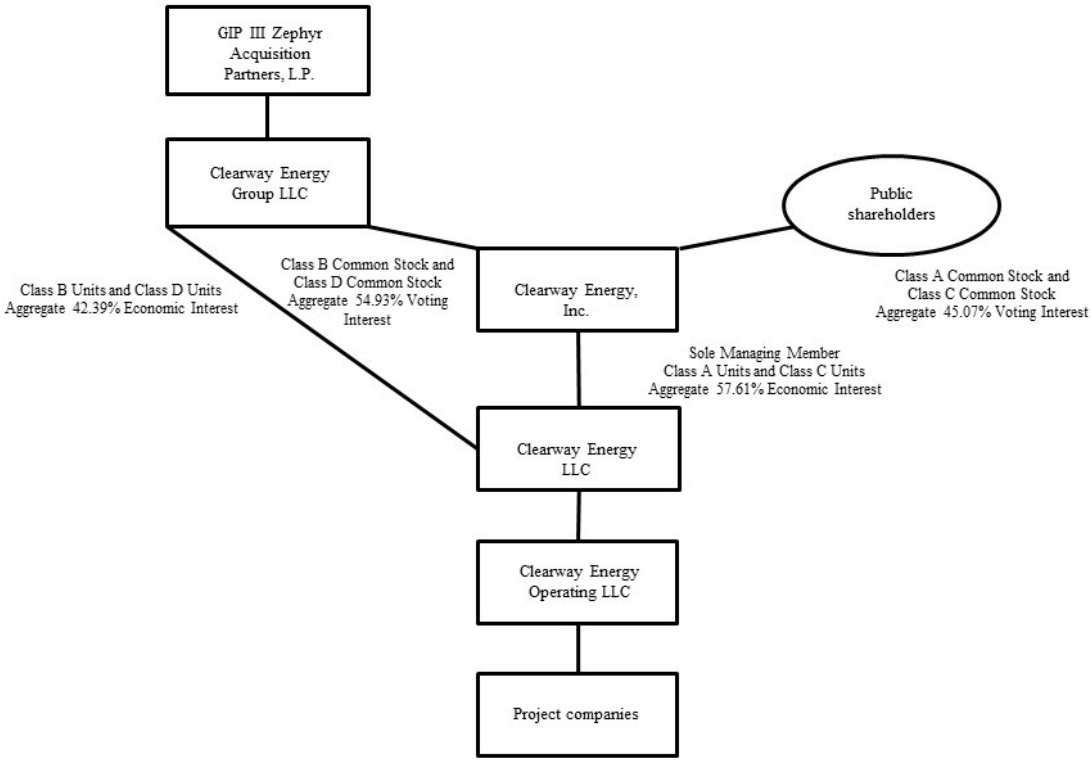
History

The Company was formed as a Delaware limited liability company by NRG on March 5, 2013. On August 31, 2018, NRG transferred its full ownership interest in Clearway, Inc. and its subsidiaries to CEG, the holder of NRG's renewable energy development and operations platform, and subsequently sold 100% of its interest in CEG to GIP, referred to hereinafter as the GIP Transaction.

The Company is a holding company for the companies that directly and indirectly own and operate Clearway, Inc.'s business. As of December 31, 2020, GIP, through CEG, controls Clearway, Inc., and Clearway, Inc. in turn, as the sole managing member of the Company, controls the Company and its subsidiaries.

As of December 31, 2020, GIP, through CEG, owned 42,738,750 of each of the Company's Class B units and Class D units and Clearway, Inc. owned 34,599,645 of the Company's Class A units and 81,558,845 of the Company's Class C units. Clearway, Inc., through its holdings of Class A units and Class C units, has a 57.61% economic interest in the Company. GIP, through CEG's holdings of Class B units and Class D units, has a 42.39% economic interest in the Company.

The diagram below depicts the Company’s organizational structure as of December 31, 2020:



Business Strategy

The Company's primary business strategy is to focus on the acquisition and ownership of assets with predictable, long-term cash flows in order that it may be able to increase the cash distributions to Clearway, Inc. over time without compromising the ongoing stability of the business.

The Company's plan for executing its business strategy includes the following key components:

Focus on contracted renewable energy and conventional generation and thermal infrastructure assets. The Company owns and operates utility scale and distributed renewable energy and natural gas-fired generation, thermal and other infrastructure assets with proven technologies, low operating risks and stable cash flows. The Company believes by focusing on this core asset class and leveraging its industry knowledge, it will maximize its strategic opportunities, be a leader in operational efficiency and maximize its overall financial performance.

Growing the business through acquisitions of contracted operating assets. The Company believes that its base of operations provides a platform in the conventional and renewable power generation and thermal sectors for strategic growth through cash accretive and tax advantaged acquisitions complementary to its existing portfolio. In addition to acquiring renewable generation, conventional generation and thermal infrastructure assets from third parties where the Company believes its knowledge of the market and operating expertise provides it with a competitive advantage, the Company entered into the CEG ROFO Agreement. Under the CEG ROFO Agreement, CEG has granted the Company and its affiliates a right of first offer on any proposed sale, transfer or other disposition of certain assets of CEG, or the CEG ROFO Assets, until August 31, 2023. CEG is not obligated to sell the remaining CEG ROFO Assets to the Company and, if offered by CEG, the Company cannot be sure whether these assets will be offered on acceptable terms, or that the Company will choose to consummate such acquisitions. The Company and CEG work collaboratively in considering new assets to be added under the

CEG ROFO Agreement or to be acquired by the Company outside of the CEG ROFO Agreement. The assets listed below represent the Company's currently committed investments in projects with CEG and the CEG ROFO Assets:

Committed Investments and CEG ROFO Assets

Asset	Technology	Gross Capacity (MW)	State	COD	Status
Pinnacle Repowering	Wind	55	WV	2021	Committed
Mesquite Sky [(a)]	Wind	345	TX	2021	Committed
Black Rock [(a)]	Wind	110	WV	2021	Committed
Mililani I [(a)]	Solar	39	HI	2022	Committed
Waiawa [(a)]	Solar	36	HI	2022	Committed
Daggett [(a)]	Solar	482	CA	2022	Committed
Wildflower	Solar	100	MS	2023	ROFO

[(a)] Projects included in a co-investment partnership with Hannon Armstrong Sustainable Infrastructure Capital, Inc

Primary focus on North America. The Company intends to primarily focus its investments in North America (including the unincorporated territories of the U.S.). The Company believes that industry fundamentals in North America present it with significant opportunity to grow its portfolio without creating significant exposure to currency and sovereign risk. By primarily focusing its efforts on North America, the Company believes it will best leverage its regional knowledge of power markets, industry relationships and skill sets to maximize the performance of the Company.

Maintain sound financial practices to grow the distributions. The Company intends to maintain a commitment to disciplined financial analysis and a balanced capital structure to enable it to increase its distribution over time and serve the long-term interests of its stockholders. The Company's financial practices include a risk and credit policy focused on transacting with creditworthy counterparties; a financing policy, which focuses on seeking an optimal capital structure through various capital formation alternatives to minimize interest rate and refinancing risks, ensure stable distributions and maximize value. The Company intends to evaluate various alternatives for financing future acquisitions and refinancing of existing project-level debt, in each case, to reduce the cost of debt, extend maturities and maximize CAFD. The Company believes it has additional flexibility to seek alternative financing arrangements, including, but not limited to, debt financings and equity-like instruments.

Competition

Power generation is a capital-intensive business with numerous and diverse industry participants. The Company competes on the basis of the location of its plants and on the basis of contract price and terms of individual projects. Within the power industry, there is a wide variation in terms of the capabilities, resources, nature and identity of the companies with whom the Company competes depending on the market. Competitors for energy supply are utilities, independent power producers and other providers of distributed generation. The Company also competes to acquire new projects with renewable developers who retain renewable power plant ownership, independent power producers, financial investors and other growth-oriented companies. Competitive conditions may be substantially affected by capital market conditions and by various forms of energy legislation and regulation considered by federal, state and local legislatures and administrative agencies, including tax policy. Such laws and regulations may substantially increase the costs of acquiring, constructing and operating projects, and it could be difficult for the Company to adapt to and operate under such laws and regulations.

The Company's Thermal Business has certain cost efficiencies that may form barriers to entry. Generally, there is only one district energy system in a given territory, for which the only competition comes from on-site systems. While the district energy system can usually make an effective case for the efficiency of its services, some building owners nonetheless may opt for on-site systems, either due to corporate policies regarding allocation of capital, unique situations where an on-site system might in fact prove more efficient or because of previously committed capital in systems that are already on-site. Growth in existing district energy systems generally comes from new building construction or existing building conversions within the service territory of the district energy provider.

Competitive Strengths

Stable, high quality cash flows. The Company's facilities have a stable, predictable cash flow profile consisting of predominantly long-life electric generation assets that sell electricity under long-term fixed priced contracts or pursuant to regulated rates with investment grade and certain other creditworthy counterparties. The Company's facilities have minimal fuel risk. For the Company's conventional assets, fuel is provided by the toll counterparty or the cost thereof is a pass-through cost under the Contract for Differences. Renewable facilities have no fuel costs, and most of the Company's thermal infrastructure assets have contractual or regulatory tariff mechanisms for fuel cost recovery. The offtake agreements for the Company's conventional and renewable generation facilities have a weighted-average remaining duration, based on CAFD, of approximately 13 years as of December 31, 2020, providing long-term cash flow stability. The Company's generation offtake agreements with counterparties for whom credit ratings are available have a weighted-average Moody’s rating of Ba1 based on rated capacity under contract. All of the Company's assets are in the U.S. and accordingly have no currency or repatriation risks.

Environmentally well-positioned portfolio of assets. The Company's portfolio of electric generation assets consists of 4,208 net MW of renewable generation capacity that are non-emitting sources of power generation. The Company's conventional assets consist of the dual fuel-fired GenConn assets as well as the Carlsbad, Marsh Landing and Walnut Creek simple cycle natural gas-fired peaking generation facilities and the El Segundo combined cycle natural gas-fired peaking facility. The Company does not anticipate having to expend any significant capital expenditures in the foreseeable future to comply with current environmental regulations applicable to its generation assets. Taken as a whole, the Company believes its strategy will be a net beneficiary of current and potential environmental legislation and regulatory requirements that may serve as a catalyst for capacity retirements and improve market opportunities for environmentally well-positioned assets like the Company's assets once its current offtake agreements expire.

High quality, long-lived assets with low operating and capital requirements. The Company benefits from a portfolio of relatively younger assets, other than thermal infrastructure assets. The Company's assets are comprised of proven and reliable technologies, provided by leading original solar and wind equipment manufacturers such as General Electric, Siemens AG, SunPower Corporation, or SunPower, First Solar Inc., or First Solar, Vestas, Mitsubishi, Trina Solar, JA Solar and Siemens Gamesa. Given the modern nature of the portfolio, which includes a substantial number of relatively low operating and maintenance cost solar and wind generation assets, the Company expects to achieve high fleet availability and expend modest maintenance-related capital expenditures.

Significant scale and diversity. The Company owns and operates a large and diverse portfolio of electric generation and thermal infrastructure assets. As of December 31, 2020, the Company owns and operates a portfolio of 6,690 net MW of primarily contracted renewable and conventional generation assets which benefit from significant diversification in terms of technology, fuel type, counterparty and geography. The Company's Thermal Business consists of thirteen operations, seven of which are district energy centers that provide steam and chilled water to approximately 695 customers, and six of which provide generation. The Company believes its scale and access to best practices across the fleet improves its business development opportunities through enhanced industry relationships, reputation and understanding of regional power market dynamics. Furthermore, the Company's diversification reduces its operating risk profile and reliance on any single market.

Relationship with GIP and CEG. The Company believes that its relationship with GIP and CEG provides significant benefits. GIM, the manager of GIP, is an independent infrastructure fund manager that invests in infrastructure assets and businesses in both the Organization for Economic Co-operation and Development and select emerging market countries. GIM has a strong track record of investment and value creation in the renewable energy sector. GIM also has extensive experience with publicly traded yield vehicles and development platforms, ranging from Europe's first application of a yield company/development company model to the largest renewable platform in Asia-Pacific. Additionally, the Company believes that CEG provides the Company access to a highly capable renewable development and operations platform that is aligned to support the Company's growth.

Thermal infrastructure business has high entry costs. Significant capital has been invested to construct the Company's thermal infrastructure assets, serving as a barrier to entry in the markets in which such assets operate. The Company's thermal district energy centers are located in urban city areas, with the chilled water and steam delivery systems located underground. Constructing underground delivery systems in urban areas requires long lead times for permitting, rights of way and inspections and is costly. By contrast, the incremental cost to add new customers in existing markets is relatively low. Once thermal infrastructure is established, the Company believes it has the ability to retain customers over long periods of time and to compete effectively for additional business against stand-alone on-site heating and cooling generation facilities. Installation of stand-alone equipment can require significant modification to a building as well as significant space for equipment and funding for capital expenditures. The Company's system technologies often provide economies of scale in terms of fuel procurement, ability to switch between multiple types of fuel to generate thermal energy, and fuel conversion efficiency.

Segment Review

The following tables summarize the Company's operating revenues, net income (loss) and assets by segment for the years ended December 31, 2020, 2019 and 2018, as discussed in Item 15 — Note 12, *Segment Reporting*, to the Consolidated Financial Statements.

	Year ended December 31, 2020				
(In millions)	**Conventional Generation**	**Renewables**	**Thermal**	**Corporate**	**Total**
Operating revenues	$ 437	$ 569	$ 193	$ —	$ 1,199
Net income (loss)	140	(108)	3	(87)	(52)
Total assets	2,575	7,157	627	129	10,488

	Year ended December 31, 2019				
(In millions)	**Conventional Generation**	**Renewables**	**Thermal**	**Corporate**	**Total**
Operating revenues	$ 346	$ 485	$ 201	$ —	$ 1,032
Net income (loss)	135	(104)	(5)	(127)	(101)
Total assets	2,753	6,186	633	33	9,605

	Year ended December 31, 2018				
(In millions)	**Conventional Generation**	**Renewables**	**Thermal**	**Corporate**	**Total**
Operating revenues	$ 337	$ 523	$ 193	$ —	$ 1,053
Net income (loss)	135	86	29	(115)	135

Policy Incentives

Policy incentives in the U.S. have the effect of making the development of renewable energy projects more competitive by providing credits and other tax benefits for a portion of the development costs. A loss of or reduction in such incentives could decrease the attractiveness of renewable energy projects to developers, including CEG, which could reduce the Company's future acquisition opportunities. Such a loss or reduction could also reduce the Company's willingness to pursue or develop certain renewable energy projects due to higher operating costs or decreased revenues under its PPAs.

U.S. federal, state and local governments have established various incentives to support the development of renewable energy projects. These incentives include accelerated tax depreciation, PTCs, ITCs, cash grants, tax abatements and RPS programs. Pursuant to the U.S. federal Modified Accelerated Cost Recovery System, or MACRS, wind and solar projects are generally fully depreciated for tax purposes over a five-year period (before taking into account certain conventions) even

though the useful life of such projects is generally much longer than five years. The Tax Act also provides the ability for wind and solar projects to claim immediate expensing for property acquired and placed in service after September 27, 2017, and before January 1, 2023.

Owners of utility-scale wind facilities are eligible to claim an income tax credit (the PTC, or an ITC in lieu of the PTC) upon initially achieving commercial operation. The PTC is determined based on the amount of electricity produced by the wind facility during the first ten years of commercial operation. This incentive was created under the Energy Policy Act of 1992 and has been extended several times. Alternatively, an ITC equal to a percentage of the cost of a wind facility may be claimed in lieu of the PTC. In order to qualify for the PTC (or ITC in lieu of the PTC), construction of a wind facility must begin before a specified date and the taxpayer must maintain a continuous program of construction or continuous efforts to advance the project to completion. The Internal Revenue Service, or IRS, issued guidance stating that the safe harbor for continuous efforts and continuous construction requirements will generally be satisfied if the facility is placed in service no more than four years after the year in which construction of the facility began. In response to the COVID-19 pandemic, the IRS extended this safe harbor by one year for facilities that began construction in 2016 or 2017. The IRS also confirmed that retrofitted wind facilities may re-qualify for PTCs or ITCs pursuant to the beginning construction requirement, as long as the cost basis of the new investment is at least 80% of the facility's total fair value.

Owners of solar projects are eligible to claim an ITC for new solar projects. Tax credits for qualifying wind and solar projects are subject to the following phase-down schedule.

	Year construction of project begins									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PTC [a]	100 %	100 %	80 %	60 %	40 %	60 %	60 %	— %	— %	— %
On Shore Wind ITC [b]	30 %	30 %	24 %	18 %	12 %	18 %	18 %	— %	— %	— %
Solar ITC[c]	30 %	30 %	30 %	30 %	30 %	26 %	26 %	26 %	22 %	10 %

[a] Percentage of the full PTC available for wind projects that begin construction during the applicable year.
[b] The Taxpayer Certainty and Disaster Tax Relief Act of 2020 provides for a new 30% ITC for offshore wind projects that begin construction before January 1, 2026.
[c] ITC is limited to 10% for projects not placed in service before January 1, 2026.

RPS, currently in place in certain states and territories, require electricity providers in the state or territory to meet a certain percentage of their retail sales with energy from renewable sources. Additionally, other states in the U.S. have set renewable energy goals to reduce GHG emissions from historic levels. The Company believes that these standards and goals will create incremental demand for renewable energy in the future.

Regulatory Matters

As owners of power plants and participants in wholesale and thermal energy markets, certain of the Company's subsidiaries are subject to regulation by various federal and state government agencies. These agencies include FERC and the PUCT, as well as other public utility commissions in certain states where the Company's assets are located. Each of the Company's U.S. generating facilities qualifies as an EWG or QF. In addition, the Company is subject to the market rules, procedures and protocols of the various ISO and RTO markets in which it participates. Likewise, certain of the Company's subsidiaries must also comply with the mandatory reliability requirements imposed by NERC and the regional reliability entities in the regions where the Company has generating facilities subject to NERC's reliability authority. The Company's operations within the ERCOT footprint are not subject to rate regulation by FERC, as they are deemed to operate solely within the ERCOT market and not in interstate commerce. These operations are subject to regulation by PUCT.

FERC

FERC, among other things, regulates the transmission and the wholesale sale of electricity in interstate commerce under the authority of the FPA. The transmission and sale of electric energy occurring wholly within ERCOT is not subject to FERC's jurisdiction. Under existing regulations, FERC has the authority to determine whether an entity owning a generation facility is an EWG, as defined in the PUHCA. FERC also has the authority to determine whether a generation facility meets the applicable criteria of a QF under the PURPA. Each of the Company's U.S. generating facilities qualifies as either an EWG or QF.

The FPA gives FERC exclusive rate-making jurisdiction over the wholesale sale of electricity and transmission of electricity in interstate commerce of public utilities (as defined by the FPA). Under the FPA, FERC, with certain exceptions, regulates owners and operators of facilities used for the wholesale sale of electricity or transmission in interstate commerce as public utilities, and is charged with ensuring that market rules that are just and reasonable.

Public utilities are required to obtain FERC's acceptance, pursuant to Section 205 of the FPA, of their rate schedules for the wholesale sale of electricity. Several of the Company's QF generating facilities and all of the Company's non-QF generating facilities located in the U.S. outside of ERCOT make sales of electricity pursuant to market-based rates, as opposed to traditional cost-of-service regulated rates. FERC conducts a review of the market-based rates of Company public utilities and potential market power every three years according to a regional schedule established by FERC.

In accordance with the Energy Policy Act of 2005, FERC has approved the NERC as the national Energy Reliability Organization, or ERO. As the ERO, NERC is responsible for the development and enforcement of mandatory reliability standards for the wholesale electric power system. In addition to complying with NERC requirements, each entity must comply with the requirements of the regional reliability entity for the region in which it is located.

The PURPA was passed in 1978 in large part to promote increased energy efficiency and development of independent power producers. The PURPA created QFs to further both goals, and FERC is primarily charged with administering the PURPA as it applies to QFs. QFs are exempt from certain regulations under the FPA.

The PUHCA provides FERC with certain authority over and access to books and records of public utility holding companies not otherwise exempt by virtue of their ownership of EWGs, QFs, and Foreign Utility Companies. The Company is exempt from many of the accounting, record retention, and reporting requirements of the PUHCA.

Environmental Matters

The Company is subject to a wide range of environmental laws during the development, construction, ownership and operation of facilities. These existing and future laws generally require that governmental permits and approvals be obtained before construction and maintained during operation of facilities. The Company is obligated to comply with all environmental laws and regulations applicable within each jurisdiction and required to implement environmental programs and procedures to monitor and control risks associated with the construction, operation and decommissioning of regulated or permitted energy assets. Federal and state environmental laws have historically become more stringent over time, although this trend could change in the future.

A number of regulations that may affect the Company are either recently effective for 2021 or under review for potential revision or rescission in 2021, including the Affordable Clean Energy (ACE) rule, state solar photovoltaic module (solar panel) disposal and recycling regulations, and federal Migratory Bird Treaty Act, or MBTA, incidental take regulations. Government leaders have also considered proposed MBTA legislation. The Company will evaluate the impact of the legislation and regulations as they are revised but cannot fully predict the impact of each until anticipated revisions and legal challenges are resolved. To the extent that proposed legislation and new or revised regulations restrict or otherwise impact the Company's operations, the proposed legislation and regulations could have a negative impact on the Company's financial performance.

Affordable Clean Energy Rule — The attention in recent years on GHG emissions has resulted in federal regulations and state legislative and regulatory action. In 2015, the EPA finalized the Clean Power Plan, or the CPP, which addressed GHG emissions from existing electric utility steam generating units. The CPP was challenged in court and in 2016 the U.S. Supreme Court stayed the CPP. In 2019, the EPA published the Affordable Clean Energy, or ACE, rule to replace the CPP. The ACE rule establishes emission guidelines for states to develop plans to address greenhouse gas emissions from existing power plants. The ACE rule also reinforces the states' broad discretion in establishing and applying emissions standards to new emission sources. However, on January 19, 2021, the U.S. Court of Appeals for the District of Columbia Circuit issued a judgment vacating and remanding the ACE rule. The CPP is currently expected to become effective in 2021, barring additional action by the Biden Administration or the U.S. Supreme Court. The reimplementation of the CPP, or a potential replacement of the CPP by the Biden Administration with another program regulating GHG emissions could result in increased operating costs or capital expenses for our conventional power generating facilities.

Proposed and Final State Solar Photovoltaic Module Disposal and Recycling Regulations — On October 1, 2015, California enacted SB 489, which authorized California's Department of Toxic Substances Control ("DTSC") to adopt regulations to designate discarded photovoltaic modules, which are classified as hazardous waste, as universal waste subject to universal waste management. On April 19, 2019, the department proposed regulations that would allow discarded photovoltaic modules to be managed as universal waste. The final regulations were approved by the CA Office of Administrative Law in September 2020 and became effective January 1, 2021. DTSC issued the final regulatory text in April 2020 and the regulations became effective January 1, 2021.

In January 2021, the State of Hawaii issued a public notice of proposed rule changes which amongst other items, include proposed new solar panel universal waste rule. This proposed rule would create a new universal waste category for solar panels and allow solar panel waste management to be conducted under the existing regulatory framework.

Proposed Federal MBTA Incidental Take Legislation and Regulations — On January 15, 2020, the House Natural Resources Committee voted to advance a bill that would reinstate the interpretation that incidental take is prohibited under the MBTA, overriding the Trump-administration Solicitor's Opinion M-37050 that held the MBTA only applies to intentional takings. The bill also develops a general permitting program that covers incidental take of migratory birds. To the extent that electric generation takes migratory birds, it typically is incidental to its operations.

On January 7, 2021, the U.S. Fish and Wildlife Service ("FWS") published a final rule codifying the Solicitor's Opinion M-37050 defining the scope of certain prohibitions under the MBTA. The final rule clarifies that criminal liability for pursuing, hunting, taking, capturing, or killing or attempting to take, capture or kill migratory birds is limited to actions directed at migratory birds, their nests, or their eggs. Under the final rule, these prohibitions do not extend to actions that only incidentally take or kill migratory birds as a result of otherwise lawful activities. However, the final rule and the underlying Solicitor's Opinion have both been subject to legal challenges. On August 11, 2020, the Southern District Court in New York vacated the Solicitor's Opinion, finding there was not an adequate legal basis for the policy changes articulated in the guidance document. In addition, on January 19, 2021, environmental groups filed a lawsuit in the U.S. District Court for the Southern District of New York arguing that the FWS's January 2021 final rule improperly relied on the vacated Solicitor's Opinion, violates the MBTA, and should be vacated. Finally, on January 20, 2021, President Biden issued an executive order to review and consider suspending, revising, or rescinding agency actions taken between January 20, 2017 and January 20, 2021 determined to be inconsistent with certain public health and environmental goals. This includes a review of both the Solicitor's Opinion and the FWS's January 2021 final rule. In response to this directive, on February 9, 2021, the FWS delayed the effective date of the January 2021 final rule until March 8, 2021 and requested public comment to inform its review and a potential extended delay. A return to the position that incidental take is prohibited under the MBTA, or the development of legislation or regulations contrary to the FWS's January 2021 rule, could increase potential liability and impose additional permitting requirements on our operations.

State Migratory Bird Incidental Take Legislation and Regulations — In 2019, Assembly Member Kalra introduced AB 454 to protect migratory bird species in California. This new bill was intended to backstop the MBTA. The bill, which sunsets on January 20, 2025, makes it unlawful to take or possess any migratory bird in California except as provided by pre-2017 federal guidance. The bill was approved by the State Legislature and signed into law by Governor Newsom in October 2019.

Customers

The Company sells its electricity and environmental attributes, including RECs, primarily to local utilities under long-term, fixed-price PPAs. During the year ended December 31, 2020, the Company derived approximately 34% of its consolidated revenue from Southern California Edison, or SCE, and approximately 18% of its consolidated revenue from PG&E.

Human Capital

As of December 31, 2020, the Company had 301 employees, 56 of which are in Corporate and 245 of which are in the Thermal business. The Company also depends upon personnel of CEG for the provision of management, administration, O&M and certain other services at certain of the Company's renewable generation facilities.

The Company focuses on attracting, developing and retaining a team of highly talented and motivated employees. The Company regularly conducts assessments of its compensation and benefit practices and pay levels to help ensure that staff members are compensated fairly and competitively. The Company devotes extensive resources to staff development and training, including tuition assistance for career-enhancing academic and professional programs. Employee performance is measured in part based on goals that are aligned with the Company's annual objectives. The Company recognizes that its success is based on the talents and dedication of those it employs, and the Company is highly invested in their success. See "Environmental, Social and Governance (ESG)" below for a discussion of the Company's commitment to the health and safety of the Company's employees.

The Company is committed to maintaining a workplace that acknowledges, encourages, and values diversity and inclusion. The Company believes that individual differences, experiences, and strengths enrich the culture and fabric of its organization. Having employees with backgrounds and orientations that reflect a variety of viewpoints and experiences also helps the Company to better understand the needs of its customers and the communities in which it operates.

By leveraging the multitude of backgrounds and perspectives of its team and developing ongoing relationships with diverse vendors, the Company achieves a collective strength that enhances the work place and makes the Company a better business partner for its customers and others with a stake in the Company's success.

In 2020, the Company launched its Equity, Partnership & Inclusion Council, or EPIC. As part of its commitment, the Company provides education on topics related to diversity, inclusion, and anti-racism. The Company also identified three areas of focus – Our People, Our Product & Customers and Our Purchasing. With the involvement of its employees, EPIC is advancing efforts in each of these areas to identify and implement opportunities for the Company to address equity, partnership and inclusion issues in our business activities.

Our People focuses on education and training; diversity, equity and inclusion policies and recruitment strategies; community and industry partnerships; and maintaining high employee engagement and retention.

Our Product & Customers focuses on identifying and eliminating any sales practices that could have a discriminatory impact and creating program development for low-income customers.

Our Purchasing focuses on establishing a non-discriminatory practices standard for the Company's suppliers, diverse vendor sourcing and benchmarking.

In addition to the personnel of CEG, the Company relies on other third-party service providers in the daily operations of certain of the Company's renewable and conventional facilities.

Environmental, Social and Governance (ESG)

The Company is committed to engaging with its stakeholders on environmental, social and governance, or ESG, matters in a proactive, holistic and integrated manner. The Company strives to provide recent, credible and comparable data to ESG agencies while engaging institutional investors and investor advocacy organizations around ESG issues. The Company's Corporate Governance, Conflicts and Nominating Committee reviews developing trends and emerging ESG matters, as well as the Company's strategies, activities policies and communications regarding ESG matters, and makes recommendations to the Company's Board of Directors regarding potential actions by the Company.

The Company has issued $1.1 billion of corporate green bonds under a green bond framework that applies the net proceeds to finance or refinance, in part or in full, new and existing projects and assets meeting certain criteria focused on the supply of energy from renewable resources, including solar energy and wind energy. The Company's projects and alignment of its Green Bond Principles (2018) are reviewed by Sustainalytics, an outside consultant with recognized expertise in ESG research and analysis.

The Company includes safety performance goals in the annual incentive plan for its management and the Company had zero fatalities in 2020. In response to the ongoing coronavirus (COVID-19) pandemic, the Company has implemented preventative measures and developed corporate and regional response plans to protect the health and safety of its employees, customers and other business counterparties, while supporting the Company's suppliers and customers' operations to the best of its ability in the circumstances. The Company also has modified certain business practices (including discontinuing all non-essential business travel, implementing a temporary work-from-home policy for employees who can execute their work remotely and encouraging employees to adhere to local and regional social distancing, more stringent hygiene and cleaning protocols across the Company's facilities and operations and self-quarantining recommendations) to support efforts to reduce the spread of COVID-19 and to conform to government restrictions and best practices encouraged by governmental and regulatory authorities. The Company continues to evaluate these measures, response plans and business practices in light of the evolving effects of COVID-19.

As discussed in greater detail above, the Company has focused its diversity, equity and inclusion efforts in three areas – Our People, Our Product & Customers and Our Purchasing – through its launch of EPIC. With the involvement of the Company's employees, EPIC is advancing efforts in each of these areas to identify and implement opportunities for the Company to address equity, partnership and inclusion issues in its business activities.

Available Information

The Company'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, Inc.'s website, *www.clearwayenergy.com*, as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The Company also routinely posts press releases, presentations, webcasts, and other information regarding the Company on Clearway, Inc.'s website. The information posted on Clearway, Inc.'s website is not a part of this report.

Item 1A — Risk Factors

Summary of Risk Factors

The Company’s business is subject to numerous risks and uncertainties, discussed in more detail in the following section. These risks include among others, the following key risks:

Risks Related to the Company’s Business

- The ongoing coronavirus (COVID-19) outbreak or any other pandemic could adversely affect the Company’s business, financial condition and results of operations.
- Certain facilities are newly constructed and may not perform as expected.
- The Company's ability to grow and make acquisitions through cash on hand could be limited.
- The Company may not be able to effectively identify or consummate any future acquisitions on favorable terms, or at all.
- Counterparties to the Company's offtake agreements may not fulfill their obligations and, as the contracts expire, the Company may not be able to replace them with agreements on similar terms in light of increasing competition in the markets in which the Company operates.
- The Company’s ability to effectively consummate future acquisitions will also depend on the Company’s ability to arrange the required or desired financing for acquisitions.
- Even if the Company consummates acquisitions that it believes will be accretive to CAFD per share of Class A common stock and Class C common stock, those acquisitions may decrease the CAFD per share of Class A common stock and Class C common stock as a result of incorrect assumptions in the Company’s evaluation of such acquisitions, unforeseen consequences or other external events beyond the Company’s control.
- The Company’s indebtedness could adversely affect its ability to raise additional capital to fund the Company’s operations or pay dividends, and its debt may be adversely affected by changes to, or replacement of, the London Interbank Offered Rate, or LIBOR.
- The operation of electric generation facilities depends on suitable meteorological conditions and involves significant risks and hazards customary to the power industry that could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. These facilities may operate without long-term power sales agreements.
- Maintenance, expansion and refurbishment of electric generation facilities involve significant risks that could result in unplanned power outages or reduced output.
- Supplier and/or customer concentration at certain of the Company's facilities may expose the Company to significant financial credit or performance risks. The Company's operations also depend on key personnel.
- The Company currently owns, and in the future may acquire, certain assets in which the Company has limited control over management decisions and its interests in such assets may be subject to transfer or other related restrictions.
- The Company's assets are exposed to risks inherent in the use of interest rate swaps and forward fuel purchase contracts and the Company may be exposed to additional risks in the future if it utilizes other derivative instruments.
- The Company does not own all of the land on which its power generation or thermal assets are located, which could result in disruption to its operations.
- The Company's businesses are subject to physical, market and economic risks relating to potential effects of climate change.
- Risks that are beyond the Company's control, including but not limited to acts of terrorism or related acts of war, natural disaster, hostile cyber intrusions or other catastrophic events, could have a material adverse effect on the business, financial condition, results of operations and cash flows.
- The operation of the Company’s businesses is subject to cyber-based security and integrity risk.
- The Company relies on electric distribution and transmission facilities that it does not own or control and that are subject to transmission constraints within a number of the Company's regions. If these facilities fail to provide the Company with adequate transmission capacity, it may be restricted in its ability to deliver electric power to its customers and may either incur additional costs or forego revenues.
- The Company's costs, results of operations, financial condition and cash flows could be adversely impacted by the disruption of the fuel supplies necessary to generate power at its conventional and thermal power generation facilities.

Risks Related to the Company's Relationship with GIP and CEG

- GIP, through its ownership of CEG, is the Company's controlling stockholder and exercises substantial influence over the Company. The Company is highly dependent on GIP and CEG.
- The Company may not be able to consummate future acquisitions from CEG.
- The Company may be unable to terminate the CEG Master Services Agreement, in certain circumstances.
- If CEG terminates the CEG Master Services Agreement or defaults in the performance of its obligations under the agreement, the Company may be unable to contract with a substitute service provider on similar terms, or at all.
- The Company is a "controlled company," controlled by GIP, and as a result, is exempt from certain corporate governance requirements that are designed to provide protection to stockholders of companies that are not controlled companies.

Risks Related to Regulation

- The Company's business is subject to restrictions resulting from environmental, health and safety laws and regulations.
- The electric generation business is subject to substantial governmental regulation, including environmental laws, and may be adversely affected by changes in laws or regulations, as well as liability under, or any future inability to comply with, existing or future regulations or other legal requirements.
- Government regulations providing incentives for renewable generation could change at any time and such changes may negatively impact the Company's growth strategy.
- The profitability of certain of the Company's Thermal assets is dependent on regulatory approval.

Risks Related to the Company's Business

The ongoing coronavirus (COVID-19) pandemic or any other pandemic could adversely affect the Company's business, financial condition and results of operations.

The ongoing coronavirus (COVID-19) outbreak, which the World Health Organization declared as a pandemic on March 11, 2020, has reached every region of the world and has resulted in widespread adverse impacts on the global economy. In response, the Company has modified certain business and workforce practices (including discontinuing all non-essential business travel, implementing a temporary work-from-home policy for employees who can execute their work remotely and encouraging employees to adhere to local and regional social distancing, more stringent hygiene and cleaning protocols across the Company's facilities and operations and self-quarantining recommendations) to conform to government restrictions and best practices encouraged by governmental and regulatory authorities. However, the quarantine of personnel or the inability to access the Company's facilities or customer sites could adversely affect the Company's operations. Also, the Company has a limited number of highly skilled employees for some of its operations. If a large proportion of the Company's employees in those critical positions were to contract COVID-19 at the same time, the Company would rely upon its business continuity plans in an effort to continue operations at its facilities, but there is no certainty that such measures will be sufficient to mitigate the adverse impact to its operations that could result from shortages of highly skilled employees.

There is considerable uncertainty regarding how long the COVID-19 pandemic will persist and affect economic conditions, as well as whether governmental and other measures implemented to try to slow the spread of the virus, such as large-scale travel bans and restrictions, border closures, quarantines, shelter-in-place orders and business and government shutdowns that exist as of the date of this report will be effective or whether new measures will be implemented or reinstated. Restrictions of this nature may cause the Company, its suppliers and other business counterparties to experience operational delays and delays in the delivery of materials and supplies and may cause milestones or deadlines relating to various projects to be missed. As a result, the Company could experience reductions in its sales and corresponding revenues in future periods. In addition, worsening economic conditions could result in the Company's customers being unable or unwilling to fulfill their contractual obligations over time, or as contracts expire, to replace them with agreements on similar terms, which would impact the Company's future financial performance. A significant decline in sales for the output the Company generates, whether due to decreases in consumer demand or disruption to its facilities or otherwise, would have a material adverse effect on the Company's financial expectations, its financial condition, results of operations and cash flows, its ability to make distributions to its stockholders, the market prices of its common stock and its ability to satisfy its debt service obligations.

As of the date of this report, the Company's efforts to respond to the challenges presented by the conditions described above have allowed the Company to minimize the impacts to its business.

Additionally, the effects of COVID-19 or any other pandemic on the global economy could adversely affect the Company's ability to access the capital and other financial markets, and if so, the Company may need to consider alternative sources of funding for some of its operations and for working capital, which may increase its cost of, as well as adversely impact its access to, capital. These uncertain economic conditions may also result in the inability of the Company's customers and other counterparties to make payments to the Company, on a timely basis or at all, which could adversely affect the Company's financial expectations, its financial condition, results of operations and cash flows, its ability to make distributions to its stockholders, the market prices of its common stock and its ability to satisfy its debt service obligations.

The Company cannot predict the full impact that COVID-19 will have on the Company's financial expectations, its financial condition, results of operations and cash flows, its ability to make distributions to its stockholders, the market prices of its common stock and its ability to satisfy its debt service obligations at this time, due to numerous uncertainties. The ultimate impacts will depend on future developments, including, among others, the ultimate duration and persistence of the pandemic, the consequences of governmental and other measures designed to prevent the spread of the virus, the ability of governments and health care providers to timely distribute available vaccines and the efficacy of such vaccines, the duration of the outbreak, actions taken by governmental actions taken by authorities, customers, suppliers and other third parties, workforce availability and the timing and extent to which normal economic and operating conditions resume.

Certain facilities are newly constructed and may not perform as expected.

Certain of the Company's conventional and renewable assets are newly constructed. The ability of these facilities to meet the Company's performance expectations is subject to the risks inherent in newly constructed power generation facilities and the construction of such facilities, including, but not limited to, degradation of equipment in excess of the Company's expectations, system failures, and outages. The failure of these facilities to perform as the Company expects could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and its ability to pay distributions to Clearway, Inc. and CEG.

Pursuant to the Company's cash distribution policy, the Company intends to distribute a significant amount of the CAFD through regular quarterly distributions, and the Company's ability to grow and make acquisitions through cash on hand could be limited.

The Company expects to distribute a significant amount of the CAFD each quarter and to rely primarily upon external financing sources, including the issuance of debt and equity securities and, if applicable, borrowings under the Company's revolving credit facility to fund acquisitions and growth capital expenditures. The Company may be precluded from pursuing otherwise attractive acquisitions if the projected short-term cash flow from the acquisition or investment is not adequate to service the capital raised to fund the acquisition or investment, after giving effect to the Company's available cash reserves. The incurrence of bank borrowings or other debt by Clearway Energy Operating LLC or by the Company's project-level subsidiaries to finance the Company's growth strategy will result in increased interest expense and the imposition of additional or more restrictive covenants, which, in turn, may impact the cash distributions the Company makes to Clearway, Inc. and CEG.

The Company may not be able to effectively identify or consummate any future acquisitions on favorable terms, or at all.

The Company's business strategy includes growth through the acquisitions of additional generation assets (including through corporate acquisitions). This strategy depends on the Company's ability to successfully identify and evaluate acquisition opportunities and consummate acquisitions on favorable terms. However, the number of acquisition opportunities is limited. In addition, the Company will compete with other companies for these limited acquisition opportunities, which may increase the Company's cost of making acquisitions or cause the Company to refrain from making acquisitions at all. Some of the Company's competitors for acquisitions are much larger than the Company with substantially greater resources. These companies may be able to pay more for acquisitions and may be able to identify, evaluate, bid for and purchase a greater number of assets than the Company's financial or human resources permit. If the Company is unable to identify and consummate future acquisitions, it will impede the Company's ability to execute its growth strategy and limit the Company's ability to increase the amount of dividends paid to holders of Clearway, Inc.'s common stock.

Furthermore, the Company's ability to acquire future renewable facilities may depend on the viability of renewable assets generally. These assets currently are largely contingent on public policy mechanisms including ITCs, cash grants, loan guarantees, accelerated depreciation, RPS and carbon trading plans. These mechanisms have been implemented at the state and federal levels to support the development of renewable generation, demand-side and smart grid and other clean infrastructure technologies. The availability and continuation of public policy support mechanisms will drive a significant part of the economics and viability of the Company's growth strategy and expansion into clean energy investments.

Counterparties to the Company's offtake agreements may not fulfill their obligations and, as the contracts expire, the Company may not be able to replace them with agreements on similar terms in light of increasing competition in the markets in which the Company operates.

A significant portion of the electric power the Company generates is sold under long-term offtake agreements with public utilities or industrial or commercial end-users, with a weighted average remaining duration, based on CAFD, of approximately 13 years. As of December 31, 2020, the largest customers of the Company's power generation assets, including assets in which the Company has less than a 100% membership interest, were SCE and PG&E, which represented 34% and 18%, respectively, of total consolidated revenues generated by the Company during the year ended December 31, 2020. On July 1, 2020, PG&E emerged from bankruptcy.

If, for any reason, any of the purchasers of power under these agreements are unable or unwilling to fulfill their related contractual obligations or if they refuse to accept delivery of power delivered thereunder or if they otherwise terminate such agreements prior to the expiration thereof, the Company's assets, liabilities, business, financial condition, results of operations and cash flows could be materially and adversely affected. Furthermore, to the extent any of the Company's power purchasers are, or are controlled by, governmental entities, the Company's facilities may be subject to legislative or other political action that may impair their contractual performance.

The power generation industry is characterized by intense competition and the Company's electric generation assets encounter competition from utilities, industrial companies and independent power producers, in particular with respect to uncontracted output. In recent years, there has been increasing competition among generators for offtake agreements and this has contributed to a reduction in electricity prices in certain markets characterized by excess supply above designated reserve margins. In light of these market conditions, the Company may not be able to replace an expiring or terminated agreement with an agreement on equivalent terms and conditions, including at prices that permit operation of the related facility on a profitable basis. In addition, the Company believes many of its competitors have well-established relationships with the Company's current and potential suppliers, lenders and customers, and have extensive knowledge of its target markets. As a result, these competitors may be able to respond more quickly to evolving industry standards and changing customer requirements than the Company will be able to. The adoption of more advanced technology could reduce its competitors' power production costs resulting in their having a lower cost structure than is achievable with the technologies currently employed by the Company and adversely affect its ability to compete for offtake agreement renewals. If the Company is unable to replace an expiring or terminated offtake agreement, the affected facility may temporarily or permanently cease operations. External events, such as a severe economic downturn or force majeure events, could also impair the ability of some counterparties to the Company's offtake agreements and other customer agreements to pay for energy and/or other products and services received.

The Company's inability to enter into new or replacement offtake agreements or to compete successfully against current and future competitors in the markets in which the Company operates could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

The Company’s ability to effectively consummate future acquisitions will also depend on the Company’s ability to arrange the required or desired financing for acquisitions.

The Company may not have sufficient availability under the Company’s credit facilities or have access to project-level financing on commercially reasonable terms when acquisition opportunities arise. An inability to obtain the required or desired financing could significantly limit the Company’s ability to consummate future acquisitions and effectuate the Company’s growth strategy. If financing is available, utilization of the Company’s credit facilities or project-level financing for all or a portion of the purchase price of an acquisition could significantly increase the Company’s interest expense, impose additional or more restrictive covenants and reduce CAFD. The Company’s ability to consummate future acquisitions may also depend on the Company’s ability to obtain any required regulatory approvals for such acquisitions, including, but not limited to, approval by FERC under Section 203 of the FPA.

Finally, the acquisition of companies and assets are subject to substantial risks, including the failure to identify material problems during due diligence (for which the Company may not be indemnified post-closing), the risk of overpaying for assets (or not making acquisitions on an accretive basis) and the ability to retain customers. Further, the integration and consolidation of acquisitions requires substantial human, financial and other resources and, ultimately, the Company's acquisitions may divert management’s attention from the Company's existing business concerns, disrupt the Company's ongoing business or not be successfully integrated. There can be no assurances that any future acquisitions will perform as expected or that the returns from such acquisitions will support the financing utilized to acquire them or maintain them. As a result, the consummation of acquisitions may have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and ability to pay distributions to Clearway, Inc. and CEG.

Even if the Company consummates acquisitions that it believes will be accretive to CAFD, those acquisitions may decrease CAFD as a result of incorrect assumptions in the Company's evaluation of such acquisitions, unforeseen consequences or other external events beyond the Company's control.

The acquisition of existing generation assets involves the risk of overpaying for such projects (or not making acquisitions on an accretive basis) and failing to retain the customers of such projects. While the Company will perform due diligence on prospective acquisitions, the Company may not discover all potential risks, operational issues or other issues in such generation assets. Further, the integration and consolidation of acquisitions require substantial human, financial and other resources and, ultimately, the Company's acquisitions may divert the Company's management's attention from its existing business concerns, disrupt its ongoing business or not be successfully integrated. Future acquisitions might not perform as expected or the returns from such acquisitions might not support the financing utilized to acquire them or maintain them. A failure to achieve the financial returns the Company expects when it acquires generation assets could have a material adverse effect on the Company's ability to grow its business and make cash distributions to its unitholders. Any failure of the Company's acquired generation assets to be accretive or difficulty in integrating such acquisition into the Company's business could have a material adverse effect on the Company's ability to grow its business and make cash distributions to its unitholders.

The Company's indebtedness could adversely affect its ability to raise additional capital to fund the Company's operations or pay distributions. It could also expose the Company to the risk of increased interest rates and limit the Company's ability to react to changes in the economy or the Company's industry as well as impact the Company's results of operations, financial condition and cash flows.

As of December 31, 2020, the Company had approximately $7,043 million of total consolidated indebtedness, $5,243 million of which was incurred by the Company's non-guarantor subsidiaries. In addition, the Company's share of its unconsolidated affiliates' total indebtedness and letters of credit outstanding as of December 31, 2020, totaled approximately $481 million and $59 million, respectively (calculated as the Company's unconsolidated affiliates' total indebtedness as of such date multiplied by the Company's percentage membership interest in such assets).

The Company's substantial debt could have important negative consequences on the Company's financial condition, including:

- increasing the Company's vulnerability to general economic and industry conditions;
- requiring a substantial portion of the Company's cash flow from operations to be dedicated to the payment of principal and interest on the Company's indebtedness, therefore reducing the Company's ability to pay distributions to Clearway, Inc. and CEG or to use the Company's cash flow to fund its operations, capital expenditures and future business opportunities;
- limiting the Company's ability to enter into long-term power sales or fuel purchases which require credit support;
- limiting the Company's ability to fund operations or future acquisitions;
- restricting the Company's ability to make certain distributions to Clearway, Inc. and CEG and the ability of the Company's subsidiaries to make certain distributions to it, in light of restricted payment and other financial covenants in the Company's credit facilities and other financing agreements;
- exposing the Company to the risk of increased interest rates because certain of the Company's borrowings, which may include borrowings under the Company's revolving credit facility, are at variable rates of interest;
- limiting the Company's ability to obtain additional financing for working capital including collateral postings, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting the Company's ability to adjust to changing market conditions and placing it at a competitive disadvantage compared to the Company's competitors who have less debt.

The Company's revolving credit facility contains financial and other restrictive covenants that limit the Company's ability to return capital to stockholders or otherwise engage in activities that may be in the Company's long-term best interests. The Company's inability to satisfy certain financial covenants could prevent the Company from paying cash distributions, and the Company's failure to comply with those and other covenants could result in an event of default which, if not cured or waived, may entitle the related lenders to demand repayment or enforce their security interests, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. In addition, failure to comply with such covenants may entitle the related lenders to demand repayment and accelerate all such indebtedness.

The agreements governing the Company's project-level financing contain financial and other restrictive covenants that limit the Company's project subsidiaries' ability to make distributions to the Company or otherwise engage in activities that may be in the Company's long-term best interests. The project-level financing agreements generally prohibit distributions from the project entities to the Company unless certain specific conditions are met, including the satisfaction of certain financial

ratios. The Company's inability to satisfy certain financial covenants may prevent cash distributions by the particular project(s) to it and, the Company's failure to comply with those and other covenants could result in an event of default which, if not cured or waived may entitle the related lenders to demand repayment or enforce their security interests, which could have a material adverse effect on the Company's business, results of operations and financial condition. In addition, failure to comply with such covenants may entitle the related lenders to demand repayment and accelerate all such indebtedness. If the Company is unable to make distributions from the Company's project-level subsidiaries, it would likely have a material adverse effect on the Company's ability to pay distributions to Clearway, Inc. and CEG.

Letter of credit facilities to support project-level contractual obligations generally need to be renewed after five to seven years, at which time the Company will need to satisfy applicable financial ratios and covenants. If the Company is unable to renew the Company's letters of credit as expected or replace them with letters of credit under different facilities on favorable terms or at all, the Company may experience a material adverse effect on its business, financial condition, results of operations and cash flows. Furthermore, such inability may constitute a default under certain project-level financing arrangements, restrict the ability of the project-level subsidiary to make distributions to it and/or reduce the amount of cash available at such subsidiary to make distributions to the Company.

In addition, the Company's ability to arrange financing, either at the corporate level or at a non-recourse project-level subsidiary, and the costs of such capital, are dependent on numerous factors, including:

- general economic and capital market conditions;
- credit availability from banks and other financial institutions;
- investor confidence in the Company, its partners, Clearway, Inc. (as the Company's sole managing member), or GIP, through CEG, as Clearway, Inc.'s principal stockholder (on a combined voting basis) and the regional wholesale power markets;
- the Company's financial performance and the financial performance of the Company subsidiaries;
- the Company's level of indebtedness and compliance with covenants in debt agreements;
- maintenance of acceptable project credit ratings or credit quality;
- cash flow; and
- provisions of tax and securities laws that may impact raising capital.

The Company may not be successful in obtaining additional capital for these or other reasons. Furthermore, the Company may be unable to refinance or replace project-level financing arrangements or other credit facilities on favorable terms or at all upon the expiration or termination thereof. The Company's failure, or the failure of any of the Company's projects, to obtain additional capital or enter into new or replacement financing arrangements when due may constitute a default under such existing indebtedness and may have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Changes in the method of determining the London Interbank Offered Rate, or LIBOR, or the replacement of LIBOR with an alternative reference rate, may adversely affect interest expense related to outstanding debt.

Amounts drawn under the Company's revolving credit facility and certain of the Company's project-level debt facilities currently bear interest at rates based on LIBOR. On July 27, 2017, the Financial Conduct Authority in the United Kingdom announced that it would phase out LIBOR as a benchmark by the end of 2021. On November 30, 2020, ICE Benchmark Administration Limited, the administrator of LIBOR, with the support of the United States Federal Reserve and the United Kingdom's Financial Conduct Authority, announced plans to consult on ceasing publication of USD LIBOR on December 31, 2021 for only the one week and two month USD LIBOR tenors, and on June 30, 2023 for all other USD LIBOR tenors. While this announcement extends the transition period to June 30, 2023, the United States Federal Reserve concurrently issued a statement advising banks to stop new LIBOR issuances by the end of 2021. In light of these recent announcements, the future of LIBOR at this time is uncertain and any changes in the methods by which LIBOR is determined or regulatory activity related to LIBOR's phase-out could cause LIBOR to perform differently than in the past or cease to exist. While the Company's revolving credit facility includes a mechanism to amend the facilities to reflect the establishment of an alternative rate of interest upon the occurrence of certain events related to the phase-out of LIBOR, many of the Company's project-level debt facilities and swap arrangements do not. The Company has not yet pursued technical amendments or other contractual alternatives to address this matter with respect to all its existing debt facilities and swap arrangements and is continuing to evaluate the impact of LIBOR's expected replacement. If no such amendments or other contractual alternatives are established on or prior to the phase-out of LIBOR, interest under the Company's revolving credit facility and other project-level debt facilities will bear interest at higher rates based on the prime rate until such amendments or other contractual amendments are established. Even if the Company has entered into interest rate swaps or other derivative instruments for purposes of managing its interest rate exposure or has otherwise amended its interest rate swaps or other derivative instruments to reflect an alternative

reference rate, these hedging strategies may not be effective as a result of the replacement or phasing out of LIBOR, and the Company may incur losses as a result. The potential increase in the Company's interest expense as a result of the phase-out of LIBOR and uncertainty as to the nature of the alternative reference rates could have an adverse effect on the Company's business, financial condition, results of operations and cash flows.

Certain of the Company's long-term bilateral contracts result from state-mandated procurements and could be declared invalid by a court of competent jurisdiction.

A portion of the Company's revenues are derived from long-term bilateral contracts with utilities that are regulated by their respective states, and have been entered into pursuant to certain state programs. Certain long-term contracts that other companies have with state-regulated utilities have been challenged in federal court and have been declared unconstitutional on the grounds that the rate for energy and capacity established by the contracts impermissibly conflicts with the rate for energy and capacity established by FERC pursuant to the FPA. If certain of the Company's state-mandated agreements with utilities are ever held to be invalid or unenforceable due to the financial conditions or other conditions of such utility, the Company may be unable to replace such contracts, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

The generation of electric energy from solar and wind energy sources depends heavily on suitable meteorological conditions.

If solar or wind conditions are unfavorable, the Company's electricity generation and revenue from renewable generation facilities may be substantially below the Company's expectations. The electricity produced and revenues generated by a solar or wind energy generation facility is highly dependent on suitable solar or wind conditions, as applicable, and associated weather conditions, which are beyond the Company's control. Furthermore, components of the Company's systems, such as solar panels and inverters, could be damaged by severe weather, such as wildfires, hailstorms, tornadoes or freezing temperatures and other winter weather conditions. In addition, replacement and spare parts for key components may be difficult or costly to acquire or may be unavailable. Unfavorable weather and atmospheric conditions could impair the effectiveness of the Company's assets or reduce their output beneath their rated capacity or require shutdown of key equipment, impeding operation of the Company's renewable assets. For example, in February 2021, the Company's wind projects in Texas were unable to operate and experienced outages for a few days as a result of the extreme winter weather conditions. In addition, climate change may have the long-term effect of changing wind patterns at the Company's projects. Changing wind patterns could cause changes in expected electricity generation. These events could also degrade equipment or components and the interconnection and transmission facilities' lives or maintenance costs.

Although the Company bases its investment decisions with respect to each renewable generation facility on the findings of related wind and solar studies conducted on-site prior to construction or based on historical conditions at existing facilities, actual climatic conditions at a facility site, particularly wind conditions, may not conform to the findings of these studies and may be affected by variations in weather patterns, including any potential impact of climate change. Therefore, the Company's solar and wind energy facilities may not meet anticipated production levels or the rated capacity of the Company's generation assets, which could adversely affect the Company's business, financial condition, results of operations and cash flows.

Operation of electric generation facilities involves significant risks and hazards customary to the power industry that could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

The ongoing operation of the Company's facilities involves risks that include the breakdown or failure of equipment or processes or performance below expected levels of output or efficiency due to wear and tear, latent defect, design error or operator error or force majeure events, among other things. Operation of the Company's facilities also involves risks that the Company will be unable to transport its products to its customers in an efficient manner due to a lack of transmission capacity. Unplanned outages of generating units, including extensions of scheduled outages due to mechanical failures or other problems, occur from time to time and are an inherent risk of the business. Unplanned outages typically increase operation and maintenance expenses, capital expenditures and may reduce revenues as a result of selling fewer MWh or require the Company to incur significant costs as a result of obtaining replacement power from third parties in the open market to satisfy forward power sales obligations. The Company's inability to operate its electric generation assets efficiently, manage capital expenditures and costs and generate earnings and cash flow from the Company's asset-based businesses could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. While the Company maintains insurance, obtains warranties from vendors and obligates contractors to meet certain performance levels, the proceeds of such insurance, warranties or performance guarantees may not cover the Company's lost revenues, increased expenses or liquidated damages payments should it experience equipment breakdown or non-performance by contractors or vendors.

Power generation involves hazardous activities, including acquiring, transporting and unloading fuel, operating large pieces of rotating equipment and delivering electricity to transmission and distribution systems.

In addition to natural risks such as earthquake, flood, lightning, hurricane and wind, other hazards, such as fire, explosion, structural collapse and machinery failure are inherent risks in the Company's operations. These and other hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment and contamination of, or damage to, the environment and suspension of operations. The occurrence of any one of these events may result in the Company being named as a defendant in lawsuits asserting claims for substantial damages, including for environmental cleanup costs, personal injury and property damage and fines and/or penalties. The Company maintains an amount of insurance protection that it considers adequate but cannot provide any assurance that the Company's insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which the Company may be subject. Furthermore, the Company's insurance coverage is subject to deductibles, caps, exclusions and other limitations. A loss for which the Company is not fully insured (which may include a significant judgment against any facility or facility operator) could have a material adverse effect on the Company's business, financial condition, results of operations or cash flows. Further, due to rising insurance costs and changes in the insurance markets, the Company cannot provide any assurance that its insurance coverage will continue to be available at all or at rates or on terms similar to those presently available. Any losses not covered by insurance could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Maintenance, expansion and refurbishment of electric generation facilities involve significant risks that could result in unplanned power outages or reduced output.

The Company's facilities may require periodic upgrading and improvement. Any unexpected operational or mechanical failure, including failure associated with breakdowns and forced outages, could reduce the Company's facilities' generating capacity below expected levels, reducing the Company's revenues and jeopardizing the Company's ability to pay distributions to Clearway, Inc. and CEG at expected levels or at all. Degradation of the performance of the Company's solar facilities above levels provided for in the related offtake agreements may also reduce the Company's revenues. Unanticipated capital expenditures associated with maintaining, upgrading or repairing the Company's facilities may also reduce profitability.

If the Company makes any major modifications to its conventional power generation facilities, it may be required to install the best available control technology or to achieve the lowest achievable emission rates as such terms are defined under the new source review provisions of the Clean Air Act in the future. Any such modifications could likely result in substantial additional capital expenditures. The Company may also choose to repower, refurbish or upgrade its facilities based on its assessment that such activity will provide adequate financial returns. Such facilities require time for development and capital expenditures before commencement of commercial operations, and key assumptions underpinning a decision to make such an investment may prove incorrect, including assumptions regarding construction costs, timing, available financing and future fuel and power prices. These events could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

The Company’s facilities may operate, wholly or partially, without long-term power sales agreements.

The Company’s facilities may operate without long-term power sales agreements for some or all of their generating capacity and output and therefore be exposed to market fluctuations. Without the benefit of long-term power sales agreements for the facilities, the Company cannot be sure that it will be able to sell any or all of the power generated by the facilities at commercially attractive rates or that the facilities will be able to operate profitably. This could lead to less predictable revenues, future impairments of the Company's property, plant and equipment or to the closing of certain of its facilities, resulting in economic losses and liabilities, which could have a material adverse effect on the Company's results of operations, financial condition or cash flows.

Supplier and/or customer concentration at certain of the Company's facilities may expose the Company to significant financial credit or performance risks.

The Company often relies on a single contracted supplier or a small number of suppliers for the provision of fuel, transportation of fuel, equipment, technology and/or other services required for the operation of certain facilities. In addition, certain of the Company's suppliers provide long-term warranties with respect to the performance of their products or services. If any of these suppliers cannot perform under their agreements with the Company, or satisfy their related warranty obligations, the Company will need to utilize the marketplace to provide or repair these products and services. There can be no assurance that the marketplace can provide these products and services as, when and where required. The Company may not be able to enter into replacement agreements on favorable terms or at all. If the Company is unable to enter into replacement agreements to provide for fuel, equipment, technology and other required services, it would seek to purchase the related goods or services at market prices, exposing the Company to market price volatility and the risk that fuel and transportation may not be available during certain periods at any price. The Company may also be required to make significant capital contributions to remove, replace or redesign equipment that cannot be supported or maintained by replacement suppliers, which could have a material adverse effect on the business, financial condition, results of operations, credit support terms and cash flows.

In addition, potential or existing customers at the Company’s district energy centers and combined heat and power plants, or the Energy Centers, may opt for on-site systems in lieu of using the Company’s Energy Centers, either due to corporate policies regarding the allocation of capital, unique situations where an on-site system might in fact prove more efficient, because of previously committed capital in systems that are already on-site, or otherwise. At times, the Company relies on a single customer or a few customers to purchase all or a significant portion of a facility's output, in some cases under long-term agreements that account for a substantial percentage of the anticipated revenue from a given facility.

The failure of any supplier to fulfill its contractual obligations to the Company or the Company’s loss of potential or existing customers could have a material adverse effect on its financial results. Consequently, the financial performance of the Company's facilities is dependent on the credit quality of, and continued performance by, the Company's suppliers and vendors and the Company’s ability to solicit and retain customers.

The Company currently owns, and in the future may acquire, certain assets in which the Company has limited control over management decisions and its interests in such assets may be subject to transfer or other related restrictions.

As described in Item 15 — Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*, the Company has limited control over the operation of certain of its assets, because the Company beneficially owns less than a majority of the membership interests in such assets. The Company may seek to acquire additional assets in which it owns less than a majority of the related membership interests in the future. In these investments, the Company will seek to exert a degree of influence with respect to the management and operation of assets in which it owns less than a majority of the membership interests by negotiating to obtain positions on management committees or to receive certain limited governance rights, such as rights to veto significant actions. However, the Company may not always succeed in such negotiations. The Company may be dependent on its co-venturers to operate such assets. The Company's co-venturers may not have the level of experience, technical expertise, human resources management and other attributes necessary to operate these assets optimally. In addition, conflicts of interest may arise in the future between the Company and its stockholders, on the one hand, and the Company's co-venturers, on the other hand, where the Company's co-venturers' business interests are inconsistent with the interests of the Company and its stockholders. Further, disagreements or disputes between the Company and its co-venturers could result in litigation, which could increase expenses and potentially limit the time and effort the Company's officers and directors are able to devote to the business.

The approval of co-venturers may also be required for the Company to receive distributions of funds from assets or to sell, pledge, transfer, assign or otherwise convey its interest in such assets, or for the Company to acquire GIP's or CEG's interests in such co-ventures as an initial matter. Alternatively, the Company's co-venturers may have rights of first refusal or rights of first offer in the event of a proposed sale or transfer of the Company's interests in such assets. These restrictions may limit the price or interest level for interests in such assets, in the event the Company wants to sell such interests.

Furthermore, certain of the Company's facilities are operated by third-party operators. To the extent that third-party operators do not fulfill their obligations to manage operations of the facilities or are not effective in doing so, the amount of CAFD may be adversely affected.

The Company's assets are exposed to risks inherent in the use of interest rate swaps and forward fuel purchase contracts and the Company may be exposed to additional risks in the future if it utilizes other derivative instruments.

The Company uses interest rate swaps to manage interest rate risk. In addition, the Company uses forward fuel purchase contracts to hedge its limited commodity exposure with respect to the Company's district energy assets. If the Company elects to enter into such commodity hedges, the related asset could recognize financial losses on these arrangements as a result of volatility in the market values of the underlying commodities or if a counterparty fails to perform under a contract. If actively quoted market prices and pricing information from external sources are not available, the valuation of these contracts would involve judgment or the use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these contracts. If the values of these financial contracts change in a manner that the Company does not anticipate, or if a counterparty fails to perform under a contract, it could harm the business, financial condition, results of operations and cash flows.

The Company's business is subject to restrictions resulting from environmental, health and safety laws and regulations.

The Company is subject to various federal, state and local environmental and health and safety laws and regulations. In addition, the Company may be held primarily or jointly and severally liable for costs relating to the investigation and clean-up of any property where there has been a release or threatened release of a hazardous regulated material as well as other affected properties, regardless of whether the Company knew of or caused the release. In addition to these costs, which are typically not limited by law or regulation and could exceed an affected property's value, the Company could be liable for certain other costs, including governmental fines and injuries to persons, property or natural resources. Further, some environmental laws provide for the creation of a lien on a contaminated site in favor of the government as security for damages and any costs the government incurs in connection with such contamination and associated clean-up. Although the Company generally requires its operators to undertake to indemnify it for environmental liabilities they cause, the amount of such liabilities could exceed the financial ability of the operator to indemnify the Company. The presence of contamination or the failure to remediate contamination may adversely affect the Company's ability to operate the business.

The Company does not own all of the land on which its power generation or thermal assets are located, which could result in disruption to its operations.

The Company does not own all of the land on which its power generation or thermal assets are located and the Company is, therefore, subject to the possibility of less desirable terms and increased costs to retain necessary land use if it does not have valid leases or rights-of-way or if such rights-of-way lapse or terminate. Although the Company has obtained rights to construct and operate these assets pursuant to related lease arrangements, the rights to conduct those activities are subject to certain exceptions, including the term of the lease arrangement. The Company is also at risk of condemnation on land it owns. The loss of these rights, through the Company's inability to renew right-of-way contracts, condemnation or otherwise, may adversely affect the Company's ability to operate its generation and thermal infrastructure assets.

The Company’s use and enjoyment of real property rights for its projects may be adversely affected by the rights of lienholders and leaseholders that are superior to those of the grantors of those real property rights to the Company.

Solar and wind projects generally are, and are likely to be, located on land occupied by the project pursuant to long-term easements and leases. The ownership interests in the land subject to these easements and leases may be subject to mortgages securing loans or other liens (such as tax liens) and other easement and lease rights of third parties (such as leases of oil or mineral rights) that were created prior to the project’s easements and leases. As a result, the project’s rights under these easements or leases may be subject, and subordinate, to the rights of those third parties. The Company performs title searches and obtains title insurance to protect itself against these risks. Such measures may, however, be inadequate to protect the Company against all risk of loss of its rights to use the land on which the wind projects are located, which could have a material adverse effect on the Company’s business, financial condition and results of operations.

The Company's businesses are subject to physical, market and economic risks relating to potential effects of climate change.

Climate change creates uncertainty in weather and other environmental conditions, including temperature and precipitation levels, and thus may affect consumer demand for electricity. In addition, the potential physical effects of climate change, such as increased frequency and severity of storms, cloud coverage, precipitation, floods and other climatic events, could disrupt the Company's operations and supply chain, and cause them to incur significant costs in preparing for or responding to these effects. These or other meteorological changes could lead to increased operating costs, capital expenses or power purchase costs.

GHG regulation could increase the cost of electricity generated by fossil fuels, and such increases could reduce demand for the power the Company's conventional assets generate and market. Legislative and regulatory measures to address

climate change and GHG emissions are in various phases of discussion or implementation. The EPA regulates GHG emissions from new and modified facilities that are potential major sources of criteria pollutants under the Clean Air Act's Prevention of Significant Deterioration and Title V programs and has adopted regulations that require, among other things, preconstruction and operating permits for certain large stationary sources and the monitoring and reporting of GHGs from certain onshore oil and natural gas production sources on an annual basis.

In addition, in 2015, the U.S., Canada and the U.K. participated in the United Nations Conference on Climate Change, which led to the creation of the Paris Agreement. The Paris Agreement, which was signed by the U.S. in April 2016, requires countries to review and "represent a progression" in their intended nationally determined contributions (which set GHG emission reduction goals) every five years beginning in 2020. In November 2020, the U.S. officially withdrew from the Paris Agreement in November 2020. However, on January 20, 2021, President Biden signed an "Acceptance on Behalf of the United States of America" that will allow the U.S. to rejoin the Paris Agreement. The newly signed acceptance, deposited with the United Nations on January 20, reverses the prior withdrawal. The U.S. officially rejoined the Paris Agreement on February 19, 2021. The U.S. Congress, along with federal and state agencies, has also considered measures to reduce the emissions of GHGs. Legislation or regulation that restricts carbon emissions could increase the cost of environmental compliance for the Company's conventional assets by requiring the Company to install new equipment to reduce emissions from larger facilities and/or purchase emission allowances. Climate change and GHG legislation or regulation could also delay or otherwise negatively affect efforts to obtain and maintain permits and other regulatory approvals for the Company's conventional assets' existing and new facilities, impose additional monitoring and reporting requirements or adversely affect demand for the natural gas we gather, transport and store. Conversely, legislation or regulation that sets a price on or otherwise restricts carbon emissions could also benefit the Company by increasing demand for solar or wind energy sources. In addition, governmental, scientific and public concern over the threat of climate change arising from GHG emissions has resulted in increasing political risks in the U.S, including climate change related pledges made by the Biden Administration. Shortly after taking office in January 2021, President Biden issued a series of executive orders designed to address climate change. Reentry into the Paris Agreement and President Biden's executive orders may result in the development of additional regulations or changes to existing regulations. The effect on the Company of any new legislative or regulatory measures will depend on the particular provisions that are ultimately adopted.

Risks that are beyond the Company's control, including but not limited to acts of terrorism or related acts of war, natural disaster, hostile cyber intrusions or other catastrophic events, could have a material adverse effect on the business, financial condition, results of operations and cash flows.

The Company's generation facilities that were acquired or those that the Company otherwise acquires or constructs and the facilities of third parties on which they rely may be targets of terrorist activities, as well as events occurring in response to or in connection with them, that could cause environmental repercussions and/or result in full or partial disruption of the facilities ability to generate, transmit, transport or distribute electricity or natural gas. Strategic targets, such as energy-related facilities, may be at greater risk of future terrorist activities than other domestic targets. Hostile cyber intrusions, including those targeting information systems as well as electronic control systems used at the generating plants and for the related distribution systems, could severely disrupt business operations and result in loss of service to customers, as well as create significant expense to repair security breaches or system damage.

Furthermore, certain of the Company's power generation and thermal assets are located in active earthquake zones in California and Arizona, and certain project companies and suppliers conduct their operations in the same region or in other locations that are susceptible to natural disasters. In addition, California and some of the locations where certain suppliers are located, from time to time, have experienced shortages of water, electric power and natural gas. The occurrence of a natural disaster, such as an earthquake, wildfire, drought, flood or localized extended outages of critical utilities or transportation systems, or any critical resource shortages, affecting the Company or its suppliers, could cause a significant interruption in the business, damage or destroy the Company's facilities or those of its suppliers or the manufacturing equipment or inventory of the Company's suppliers. Any such terrorist acts, environmental repercussions or disruptions or natural disasters could result in a significant decrease in revenues or significant reconstruction or remediation costs, beyond what could be recovered through insurance policies, which could have a material adverse effect on the business, financial condition, results of operations and cash flows.

The operation of the Company's businesses is subject to cyber-based security and integrity risk.

Numerous functions affecting the efficient operation of the Company's businesses depend on the secure and reliable storage, processing and communication of electronic data and the use of sophisticated computer hardware and software systems. The operation of the Company's generating assets relies on cyber-based technologies and has been the target of disruptive actions. Potential disruptive actions could result from cyber-attack or cyber intrusion, including by computer hackers,

foreign governments and cyber terrorists, or otherwise be compromised by unintentional events. As a result, operations could be interrupted, property could be damaged and sensitive customer information could be lost or stolen, causing the Company to incur significant losses of revenues, other substantial liabilities and damages, costs to replace or repair damaged equipment and damage to the Company's reputation. In addition, the Company may experience increased capital and operating costs to implement increased security for its cyber systems and generating assets.

The Company relies on electric distribution and transmission facilities that it does not own or control and that are subject to transmission constraints within a number of the Company's regions. If these facilities fail to provide the Company with adequate transmission capacity, it may be restricted in its ability to deliver electric power to its customers and may either incur additional costs or forego revenues.

The Company depends on electric distribution and transmission facilities owned and operated by others to deliver the wholesale power it will sell from its electric generation assets to its customers. A failure or delay in the operation or development of these facilities or a significant increase in the cost of the development of such facilities could result in lost revenues. Such failures or delays could limit the amount of power the Company's operating facilities deliver or delay the completion of the Company's construction projects. Additionally, such failures, delays or increased costs could have a material adverse effect on the business, financial condition and results of operations. If a region's power transmission infrastructure is inadequate, the Company's recovery of wholesale costs and profits may be limited. If restrictive transmission price regulation is imposed, the transmission companies may not have a sufficient incentive to invest in expansion of transmission infrastructure. The Company also cannot predict whether distribution or transmission facilities will be expanded in specific markets to accommodate competitive access to those markets. In addition, certain of the Company's operating facilities' generation of electricity may be curtailed without compensation due to transmission limitations or limitations on the electricity grid's ability to accommodate intermittent and other electricity generating sources, reducing the Company's revenues and impairing its ability to capitalize fully on a particular facility's generating potential. Such curtailments could have a material adverse effect on the business, financial condition, results of operations and cash flows. Furthermore, economic congestion on transmission networks in certain of the markets in which the Company operates may occur and the Company may be deemed responsible for congestion costs. If the Company were liable for such congestion costs, its financial results could be adversely affected.

The Company's costs, results of operations, financial condition and cash flows could be adversely impacted by the disruption of the fuel supplies necessary to generate power at its conventional and thermal power generation facilities.

Delivery of fossil fuels to fuel the Company's conventional and thermal generation facilities is dependent upon the infrastructure (including natural gas pipelines) available to serve each such generation facility as well as upon the continuing financial viability of contractual counterparties. As a result, the Company is subject to the risks of disruptions or curtailments in the production of power at these generation facilities if a counterparty fails to perform or if there is a disruption in the fuel delivery infrastructure.

If the Company is deemed to be an investment company, the Company may be required to institute burdensome compliance requirements and the Company's activities may be restricted, which may make it difficult for the Company to complete strategic acquisitions or effect combinations.

If the Company is deemed to be an investment company under the Investment Company Act of 1940, or the Investment Company Act, the Company's business would be subject to applicable restrictions under the Investment Company Act, which could make it impracticable for the Company to continue its business as contemplated. The Company believes it is not an investment company under Section 3(b)(1) of the Investment Company Act because the Company is primarily engaged in a non-investment company business. The Company intends to conduct its operations so that the Company will not be deemed an investment company. However, if the Company were to be deemed an investment company, restrictions imposed by the Investment Company Act, including limitations on the Company's capital structure and the Company's ability to transact with affiliates, could make it impractical for the Company to continue its business as contemplated.

The Company depends on key personnel, the loss of any of which could have a material adverse effect on the Company's financial condition and results of operations.

The Company believes its current operations and future success depend largely on the continued services of key personnel that it employs. Although the Company currently has access to the resources of CEG, the loss of key personnel employed by the Company could have a material adverse effect on the Company’s financial condition and results of operations.

Risks Related to Regulation

The electric generation business is subject to substantial governmental regulation and may be adversely affected by changes in laws or regulations, as well as liability under, or any future inability to comply with, existing or future regulations or other legal requirements.

The Company's electric generation business is subject to extensive U.S. federal, state and local laws and regulations. Compliance with the requirements under these various regulatory regimes may cause the Company to incur significant additional costs, and failure to comply with such requirements could result in the shutdown of the non-complying facility, the imposition of liens, fines, and/or civil or criminal liability. Public utilities under the FPA are required to obtain FERC acceptance of their rate schedules for wholesale sales of electric energy, capacity and ancillary services. Except for generating facilities located in Hawaii, in Texas within the footprint of ERCOT, or in Puerto Rico, all of the Company's generating companies are public utilities under the FPA with market-based rate authority unless exempt from FPA public utility rate regulation. FERC's orders that grant market-based rate authority to wholesale power sellers reserve the right to revoke or revise that authority if FERC subsequently determines that the seller can exercise market power in transmission or generation, create barriers to entry, or engage in abusive affiliate transactions. In addition, public utilities are subject to FERC reporting requirements that impose administrative burdens and that, if violated, can expose the company to criminal and civil penalties or other risks.

The Company's market-based sales are subject to certain rules prohibiting manipulative or deceptive conduct, and if any of the Company's generating companies with market-based rate authority are deemed to have violated those rules, they could be subject to potential disgorgement of profits associated with the violation, penalties, suspension or revocation of market based rate authority. If such generating companies were to lose their market-based rate authority, such companies would be required to obtain FERC's acceptance of a cost-of-service rate schedule and could become subject to the significant accounting, record-keeping, and reporting requirements that are imposed on utilities with cost-based rate schedules. This could have a material adverse effect on the rates the Company is able to charge for power from its facilities.

All of the Company's generating assets are operating either as EWGs or FUCOs as defined under the PUHCA, or as QFs as defined under the PURPA, as amended, and therefore are exempt from certain regulation under the PUHCA and the FPA. If a facility fails to maintain its status as an EWG, FUCO, or a QF or there are legislative or regulatory changes revoking or limiting the exemptions to the PUHCA and/or the FPA, then the Company may be subject to significant accounting, record-keeping, access to books and records and reporting requirements, and failure to comply with such requirements could result in the imposition of penalties and additional compliance obligations.

Substantially all of the Company's generation assets are also subject to the reliability standards promulgated by the designated Electric Reliability Organization (currently the North American Electric Reliability Corporation, or NERC) and approved by FERC. If the Company fails to comply with the mandatory reliability standards, it could be subject to sanctions, including substantial monetary penalties and increased compliance obligations. The Company will also be affected by legislative and regulatory changes, as well as changes to market design, market rules, tariffs, cost allocations, and bidding rules that occur in the existing regional markets operated by RTOs or ISOs, such as PJM. The RTOs/ISOs that oversee most of the wholesale power markets impose, and in the future may continue to impose, mitigation, including price limitations, offer caps, non-performance penalties and other mechanisms to address some of the volatility and the potential exercise of market power in these markets. These types of price limitations and other regulatory mechanisms may have a material adverse effect on the profitability of the Company's generation facilities acquired in the future that sell energy, capacity and ancillary products into the wholesale power markets. The regulatory environment for electric generation has undergone significant changes in the last several years due to state and federal policies affecting wholesale competition and the creation of incentives for the addition of large amounts of new renewable generation and, in some cases, transmission assets. These changes are ongoing and the Company cannot predict the future design of the wholesale power markets or the ultimate effect that the changing regulatory environment will have on the Company's business. In addition, in some of these markets, interested parties have proposed to re-regulate the markets or require divestiture of electric generation assets by asset owners or operators to reduce their market share. Other proposals to re-regulate may be made and legislative or other attention to the electric power market restructuring process may delay or reverse the deregulation process. If competitive restructuring of the electric power markets is reversed, discontinued, or delayed, the Company's business prospects and financial results could be negatively impacted.

The Company is subject to environmental laws and regulations that impose extensive and increasingly stringent requirements on its operations, as well as potentially substantial liabilities arising out of environmental contamination.

The Company's assets are subject to numerous and significant federal, state and local laws, including statutes, regulations, guidelines, policies, directives and other requirements governing or relating to, among other things: protection of wildlife, including threatened and endangered species; air emissions; discharges into water; water use; the storage, handling, use, transportation and distribution of dangerous goods and hazardous, residual and other regulated materials, such as chemicals; the prevention of releases of hazardous materials into the environment; the prevention, presence and remediation of hazardous materials in soil and groundwater, both on and offsite; land use and zoning matters; and workers' health and safety matters. The Company's facilities could experience incidents, malfunctions and other unplanned events that could result in spills or emissions in excess of permitted levels and result in personal injury, penalties and property damage. As such, the operation of the Company's facilities carries an inherent risk of environmental, health and safety liabilities (including potential civil actions, compliance or remediation orders, fines and other penalties), and may result in the assets being involved from time to time in administrative and judicial proceedings relating to such matters. The Company has implemented environmental, health and safety management programs designed to continually improve environmental, health and safety performance. Environmental laws and regulations have generally become more stringent over time. Significant costs may be incurred for capital expenditures under environmental programs to keep the assets compliant with such environmental laws and regulations. If it is not economical to make those expenditures, it may be necessary to retire or mothball facilities or restrict or modify the Company's operations to comply with more stringent standards. These environmental requirements and liabilities could have a material adverse effect on the business, financial condition, results of operations and cash flows.

Government regulations providing incentives for renewable generation could change at any time and such changes may negatively impact the Company's growth strategy.

The Company's growth strategy depends in part on government policies that support renewable generation and enhance the economic viability of owning renewable electric generation assets. Renewable generation assets currently benefit from various federal, state and local governmental incentives such as ITCs, cash grants in lieu of ITCs, loan guarantees, RPS, programs, modified accelerated cost-recovery system of depreciation and bonus depreciation. In December 2015, the U.S. Congress enacted an extension of the 30% solar ITC so that projects that began construction in 2016 through 2019 will continue to qualify for the 30% ITC. Projects beginning construction in 2020 and 2021 will be eligible for the ITC at the rates of 26% and 22%, respectively. The same legislation also extended the 10-year wind PTC for wind projects that began construction in 2016 through 2019.Wind projects that began construction in 2018 or 2019 are eligible for PTCS at 60% and 40% of the statutory rate per kWh, respectively. In December 2019, the U.S. Congress extended the 10-year wind PTC for wind projects that begin construction in 2020, and such projects are eligible for PTCs at 60% of the statutory rate per kWh. The same legislation also extended an 18% ITC in lieu of the PTC for wind projects that begin construction in 2020. In December 2020, the Consolidated Appropriations Act, 2021 was signed by the President and extended the solar ITC so that projects that begin construction in 2021 or 2022 will be eligible for the ITC at a rate of 26% and projects beginning construction in 2023 will be eligible for the ITC at a rate of 22%. The same legislation also extended the 10-year wind PTC for wind projects that begin construction in 2021, and such projects are eligible for PTCs at 60% of the statutory rate per kWh or an 18% ITC in lieu of the PTC. The same legislation also added a 30% ITC for offshore wind projects that begin construction prior to January 1, 2026.

Many states have adopted RPS programs mandating that a specified percentage of electricity sales come from eligible sources of renewable energy. However, the regulations that govern the RPS programs, including pricing incentives for renewable energy, or reasonableness guidelines for pricing that increase valuation compared to conventional power (such as a projected value for carbon reduction or consideration of avoided integration costs), may change. If the RPS requirements are reduced or eliminated, it could lead to fewer future power contracts or lead to lower prices for the sale of power in future power contracts, which could have a material adverse effect on the Company's future growth prospects. Such material adverse effects may result from decreased revenues, reduced economic returns on certain project company investments, increased financing costs, and/or difficulty obtaining financing. Furthermore, the American Recovery and Reinvestment Act of 2009 included incentives to encourage investment in the renewable energy sector, such as cash grants in lieu of ITCs, bonus depreciation and expansion of the U.S. DOE loan guarantee program. It is uncertain what loan guarantees may be made by the U.S. DOE loan guarantee program in the future.

If the Company is unable to utilize various federal, state and local government incentives to acquire additional renewable assets in the future, or the terms of such incentives are revised in a manner that is less favorable to the Company, it may suffer a material adverse effect on the business, financial condition, results of operations and cash flows.

A portion of the steam and chilled water produced by the Company's thermal assets is sold at regulated rates, and the revenue earned by the Company's GenConn assets is established each year in a rate case; accordingly, the profitability of these assets is dependent on regulatory approval.

Approximately 451 net MWt of capacity from certain of the Company's thermal assets are sold at rates approved by one or more federal or state regulatory commissions, including the Pennsylvania Public Utility Commission and the California Public Utilities Commission for the thermal assets. Similarly, the revenues related to approximately 380 MW of capacity from the GenConn assets are established each year by the Connecticut Public Utilities Regulatory Authority. While such regulatory oversight is generally premised on the recovery of prudently incurred costs and a reasonable rate of return on invested capital, the rates that the Company may charge, or the revenue that the Company may earn with respect to this capacity are subject to authorization of the applicable regulatory authorities. There can be no assurance that such regulatory authorities will consider all of the costs to have been prudently incurred or that the regulatory process by which rates or revenues are determined will always result in rates or revenues that achieve full recovery of costs or an adequate return on the Company's capital investments. While the Company's rates and revenues are generally established based on an analysis of costs incurred in a base year, the rates the Company is allowed to charge, and the revenues the Company is authorized to earn, may or may not match the costs at any given time. If the Company's costs are not adequately recovered through these regulatory processes, it could have a material adverse effect on the business, financial condition, results of operations and cash flows.

Risks Related to the Company's Relationships with GIP and CEG

GIP, through its ownership of CEG, exercises substantial influence over the Company through its position as controlling shareholder of Clearway, Inc. The Company is highly dependent on GIP and CEG.

GIP, through its ownership of CEG, owns all of the outstanding Class B and Class D common stock of Clearway, Inc. and owns 54.93% of the combined voting power of Clearway, Inc. as of December 31, 2020. As a result of GIP's ownership of Clearway, Inc. and Clearway, Inc.'s position as sole managing member of the Company, GIP has a substantial influence on the Company's affairs and its voting power will constitute a large percentage of any quorum of Clearway, Inc.'s stockholders voting on any matter requiring the approval of its stockholders. Such matters include the approval of mergers or sale of all or substantially all of its assets. This concentration of ownership may also have the effect of delaying or preventing a change in control of Clearway, Inc. or discouraging others from making tender offers for their shares. In addition, GIP has the right to elect all of Clearway, Inc.'s directors. GIP may cause corporate actions to be taken even if their interests conflict with the interests of Clearway, Inc.'s other stockholders (including holders of Clearway, Inc.'s Class A and Class C common stock).

Furthermore, the Company depends on certain services provided by or under the direction of CEG under the CEG Master Services Agreement, including numerous processes related to the Company's internal control over financial reporting. CEG personnel and support staff that provide services to the Company under the CEG Master Services Agreement are not required to, and the Company does not expect that they will, have as their primary responsibility the management and administration of the Company or to act exclusively for the Company and the CEG Master Services Agreement does not require any specific individuals to be provided by CEG. Under the CEG Master Services Agreement, CEG has the discretion to determine which of its employees perform assignments required to be provided to the Company. Any failure to effectively manage the Company's processes related to internal controls over financial reporting, operations or to implement its strategy could have a material adverse effect on the business, financial condition, results of operations and cash flows. The CEG Master Services Agreement will continue in perpetuity, until terminated in accordance with its terms.

The Company also depends upon CEG and NRG for the provision of management, administration, O&M and certain other services at certain of the Company's facilities. Any failure by CEG or NRG to perform its requirements under these arrangements or the failure by the Company to identify and contract with replacement service providers, if required, could adversely affect the operation of the Company's facilities and have a material adverse effect on the business, financial condition, results of operations and cash flows.

GIP and its affiliates control the Company and have the ability to designate a majority of the members of Clearway, Inc.'s Board.

Due to GIP's approximate 54.93% combined voting power in Clearway, Inc., the ability of other holders of Clearway, Inc.’s Class A and Class C common stock to exercise control over the corporate governance of the Company is limited. GIP and its affiliates have a substantial influence on Clearway, Inc.’s affairs and its voting power constitutes a large percentage of any quorum of Clearway, Inc.’s stockholders voting on any matter requiring the approval of Clearway, Inc.’s stockholders. GIP and its affiliates may hold certain interests that are different from those of the Company or other holders of Clearway, Inc.'s Class A and Class C common stock and there is no assurance that GIP and its affiliates will exercise its control over the Company in a manner that is consistent with the Company’s interests or those of the holders of Clearway, Inc.'s Class A and Class C common stock.

The Company may not be able to consummate future acquisitions from CEG.

The Company's ability to grow through acquisitions depends, in part, on CEG's ability to identify and present the Company with acquisition opportunities. Although CEG has agreed, pursuant to the CEG ROFO Agreement, to grant the Company a right of first offer with respect to certain power generation assets that CEG may elect to sell in the future, CEG is under no obligation to sell any such power generation assets or to accept any related offers from the Company. In addition, CEG has not agreed to commit any minimum level of dedicated resources for the pursuit of renewable power-related acquisitions. There are a number of factors which could materially and adversely impact the extent to which suitable acquisition opportunities are made available from CEG, including that the same professionals within CEG's organization that are involved in acquisitions that are suitable for the Company have responsibilities within CEG's broader asset management business, which may include sourcing acquisition opportunities for CEG. Limits on the availability of such individuals will likewise result in a limitation on the availability of acquisition opportunities for the Company. In making these determinations, CEG may be influenced by factors that result in a misalignment with the Company's interests or conflict of interest.

The Company may be unable to terminate the CEG Master Services Agreement, in certain circumstances.

The CEG Master Services Agreement provides that the Company may terminate the agreement upon 30 days prior written notice to CEG upon the occurrence of any of the following: (i) CEG defaults in the performance or observance of any material term, condition or covenant contained therein in a manner that results in material harm to the Company and the default continues unremedied for a period of 30 days after written notice thereof is given to CEG; (ii) CEG engages in any act of fraud, misappropriation of funds or embezzlement that results in material harm to the Company; (iii) CEG is grossly negligent in the performance of its duties under the agreement and such negligence results in material harm to the Company; or (iv) upon the happening of certain events relating to the bankruptcy or insolvency of CEG. Furthermore, if the Company requests an amendment to the scope of services provided by CEG under the CEG Master Services Agreement and is not able to agree with CEG as to a change to the service fee resulting from a change in the scope of services within 180 days of the request, the Company will be able to terminate the agreement upon 30 days prior notice to CEG. The Company will not be able to terminate the agreement for any other reason, including if CEG experiences a change of control, and the agreement continues in perpetuity, until terminated in accordance with its terms. If CEG's performance does not meet the expectations of investors, and the Company is unable to terminate the CEG Master Services Agreement, the market price of the Class A and Class C common stock could suffer.

If CEG terminates the CEG Master Services Agreement or defaults in the performance of its obligations under the agreement, the Company may be unable to contract with a substitute service provider on similar terms, or at all.

The Company relies on CEG to provide certain services under the CEG Master Services Agreement. The CEG Master Services Agreement provides that CEG may terminate the agreement upon 180 days prior written notice of termination to the Company if the Company defaults in the performance or observance of any material term, condition or covenant contained in the agreement in a manner that results in material harm and the default continues unremedied for a period of 30 days after written notice of the breach is given. If CEG terminates the Management Services Agreement or defaults in the performance of its obligations under the agreement, the Company may be unable to contract with CEG or a substitute service provider on similar terms or at all, and the costs of substituting service providers may be substantial. In addition, in light of CEG's familiarity with the Company's assets, a substitute service provider may not be able to provide the same level of service due to lack of pre-existing synergies.

The liability of CEG is limited under the Company's arrangements with it and the Company has agreed to indemnify CEG against claims that it may face in connection with such arrangements, which may lead CEG to assume greater risks when making decisions relating to the Company than it otherwise might if acting solely for its own account.

Under the CEG Master Services Agreement, CEG does not assume any responsibility other than to provide or arrange for the provision of the services described in the CEG Master Services Agreement in good faith. In addition, under the CEG Master Services Agreement, the liability of CEG and its affiliates is limited to the fullest extent permitted by law to conduct involving bad faith, fraud, willful misconduct or gross negligence or, in the case of a criminal matter, action that was known to have been unlawful. In addition, the Company has agreed to indemnify CEG to the fullest extent permitted by law from and against any claims, liabilities, losses, damages, costs or expenses incurred by an indemnified person or threatened in connection with the Company's operations, investments and activities or in respect of or arising from the CEG Master Services Agreement or the services provided by CEG, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the conduct in respect of which such persons have liability as described above. These protections may result in CEG tolerating greater risks when making decisions than otherwise might be the case, including when determining whether to use leverage in connection with acquisitions. The indemnification arrangements to which CEG is a party may also give rise to legal claims for indemnification that are adverse to the Company and holders of its common stock.

Certain of the Company's PPAs and project-level financing arrangements include provisions that would permit the counterparty to terminate the contract or accelerate maturity in the event GIP or its affiliates ceases to control or own, directly or indirectly, a majority of the voting power of the Company.

Certain of the Company's PPAs and project-level financing arrangements contain change in control provisions that provide the counterparty with a termination right or the ability to accelerate maturity in the event of a change of control of the Company without the counterparty's consent. These provisions are triggered in the event GIP or its affiliates ceases to own, directly or indirectly, capital stock representing more than 50% of the voting power of the Company's capital stock outstanding on such date, or, in some cases, if GIP or its affiliates ceases to be the majority owner, directly or indirectly, of the applicable project subsidiary. As a result, if GIP or its affiliates ceases to control, or in some cases, own a majority of the voting power of the Company, the counterparties could terminate such contracts or accelerate the maturity of such financing arrangements. The termination of any of the Company's PPAs or the acceleration of the maturity of any of the Company's project-level financing could have a material adverse effect on the Company's business, financial condition, results of operations and cash flow.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Annual Report on Form 10-K of Clearway Energy LLC, together with its consolidated subsidiaries, or the Company, includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. The words "believes," "projects," "anticipates," "plans," "expects," "intends," "estimates" and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors, risks and uncertainties include the factors described under Item 1A — *Risk Factors* and the following:

- The Company's ability to maintain and grow its quarterly distributions;
- Potential risks related to COVID-19 or any other pandemic;
- Potential risks related to the Company's relationships with GIP and CEG;
- The Company's ability to successfully identify, evaluate and consummate acquisitions from third parties;
- 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 Clearway Energy Operating LLC amended and restated revolving credit facility and in the indentures governing the Senior Notes;
- 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 the Company's 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 the Company's substantial indebtedness and the possibility that the Company may incur additional indebtedness going forward.

Forward-looking statements speak only as of the date they were made, and the Company undertakes no obligation to publicly update or revise any forward-looking statements, 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 Annual Report on Form 10-K should not be construed as exhaustive.

Item 1B — Unresolved Staff Comments

None.

Item 2 — Properties

Listed below are descriptions of the Company's interests in facilities, operations and/or projects owned or leased as of December 31, 2020.

		Capacity					PPA Terms	
Assets	Location	Rated MW	Net MW[a]	Owner-ship	Fuel	COD	Counterparty	Expiration
Conventional								
Carlsbad	Carlsbad, CA	527	527	100 %	Natural Gas	December 2018	San Diego Gas & Electric	2038
El Segundo	El Segundo, CA	550	550	100 %	Natural Gas	August 2013	SCE	2023
GenConn Devon	Milford, CT	190	95	50 %	Natural Gas/Oil	June 2010	Connecticut Light & Power	2040
GenConn Middletown	Middletown, CT	190	95	50 %	Natural Gas/Oil	June 2011	Connecticut Light & Power	2041
Marsh Landing	Antioch, CA	720	720	100 %	Natural Gas	May 2013	PG&E	2023
Walnut Creek	City of Industry, CA	485	485	100 %	Natural Gas	May 2013	SCE	2023
Total Conventional		2,662	2,472					
Utility Scale Solar								
Agua Caliente	Dateland, AZ	290	46	16 %	Solar	June 2014	PG&E	2039
Alpine	Lancaster, CA	66	66	100 %	Solar	January 2013	PG&E	2033
Avenal	Avenal, CA	45	23	50 %	Solar	August 2011	PG&E	2031
Avra Valley	Pima County, AZ	27	27	100 %	Solar	December 2012	Tucson Electric Power	2032
Blythe	Blythe, CA	21	21	100 %	Solar	December 2009	SCE	2029
Borrego	Borrego Springs, CA	26	26	100 %	Solar	February 2013	San Diego Gas and Electric	2038
Buckthorn Solar [b]	Fort Stockton, TX	154	154	100 %	Solar	July 2018	City of Georgetown, TX	2043
CVSR	San Luis Obispo, CA	250	250	100 %	Solar	October 2013	PG&E	2038
Desert Sunlight 250	Desert Center, CA	250	63	25 %	Solar	December 2014	SCE	2034
Desert Sunlight 300	Desert Center, CA	300	75	25 %	Solar	December 2014	PG&E	2039
Kansas South	Lemoore, CA	20	20	100 %	Solar	June 2013	PG&E	2033
Kawailoa [b]	Oahu, HI	49	24	48 %	Solar	November 2019	Hawaiian Electric Company	2041
Oahu Solar Projects [b]	Oahu, HI	61	58	95 %	Solar	September 2019	Hawaiian Electric Company	2041
Roadrunner	Santa Teresa, NM	20	20	100 %	Solar	August 2011	El Paso Electric	2031
Rosamond Central [b]	Rosamond, CA	192	96	50 %	Solar	December 2020	Various	2035
TA High Desert	Lancaster, CA	20	20	100 %	Solar	March 2013	SCE	2033
Utah Solar Portfolio [b]	Various	530	265	50 %	Solar	July - September 2016	PacifiCorp	2036
Total Utility Scale Solar		2,321	1,254					
Distributed Solar								
DGPV Fund Projects [b]	Various	286	286	100 %	Solar	September 2015 - March 2019	Various	2030 - 2044
Solar Power Partners (SPP) Projects	Various	25	25	100 %	Solar	June 2008 - June 2012	Various	2026 - 2037
Other DG Projects	Various	21	21	100 %	Solar	December 2010 - October 2015	Various	2023 - 2039
Total Distributed Solar		332	332					

Assets	Location	Capacity		Owner-ship	Fuel	COD	PPA Terms	
		Rated MW	Net MW[a]				Counterparty	Expiration
Wind								
Alta I	Tehachapi, CA	150	150	100 %	Wind	December 2010	SCE	2035
Alta II	Tehachapi, CA	150	150	100 %	Wind	December 2010	SCE	2035
Alta III	Tehachapi, CA	150	150	100 %	Wind	February 2011	SCE	2035
Alta IV	Tehachapi, CA	102	102	100 %	Wind	March 2011	SCE	2035
Alta V	Tehachapi, CA	168	168	100 %	Wind	April 2011	SCE	2035
Alta X [b]	Tehachapi, CA	137	137	100 %	Wind	February 2014	SCE	2038
Alta XI [b]	Tehachapi, CA	90	90	100 %	Wind	February 2014	SCE	2038
Buffalo Bear	Buffalo, OK	19	19	100 %	Wind	December 2008	Western Farmers Electric Co-operative	2033
Crosswinds	Ayrshire, IA	21	21	99 %	Wind	June 2007	Corn Belt Power Cooperative	2027
Elbow Creek [b]	Howard County, TX	122	122	100 %	Wind	December 2008	Various	2029
Elkhorn Ridge	Bloomfield, NE	81	54	66.7 %	Wind	March 2009	Nebraska Public Power District	2029
Forward	Berlin, PA	29	29	100 %	Wind	April 2008	Constellation NewEnergy, Inc.	2022
Goat Wind	Sterling City, TX	150	150	100 %	Wind	April 2008/June 2009	Dow Pipeline Company	2025
Hardin	Jefferson, IA	15	15	99 %	Wind	May 2007	Interstate Power and Light Company	2027
Langford [b]	Christoval, TX	160	160	100 %	Wind	December 2009/November 2020	Goldman Sachs	2033
Laredo Ridge	Petersburg, NE	80	80	100 %	Wind	February 2011	Nebraska Public Power District	2031
Lookout [b]	Berlin, PA	38	38	100 %	Wind	October 2008	Southern Maryland Electric Cooperative	2030
Mesquite Star[b]	Fisher County, TX	419	210	50 %	Wind	June 2020	Various	2032 - 2035
Ocotillo	Forsan, TX	59	59	100 %	Wind	November 2008	N/A	
Odin	Odin, MN	20	20	100 %	Wind	June 2008	Missouri River Energy Services	2028
Pinnacle	Keyser, WV	55	55	100 %	Wind	December 2011	Maryland Department of General Services and University System of Maryland	2031
San Juan Mesa	Elida, NM	120	90	75 %	Wind	December 2005	Southwestern Public Service Company	2025
Sleeping Bear	Woodward, OK	95	95	100 %	Wind	October 2007	Public Service Company of Oklahoma	2032
South Trent	Sweetwater, TX	101	101	100 %	Wind	January 2009	AEP Energy Partners	2029
Spanish Fork	Spanish Fork, UT	19	19	100 %	Wind	July 2008	PacifiCorp	2028
Spring Canyon II [b]	Logan County, CO	32	31	90.1 %	Wind	October 2014	Platte River Power Authority	2039
Spring Canyon III [b]	Logan County, CO	28	26	90.1 %	Wind	December 2014	Platte River Power Authority	2039
Taloga	Putnam, OK	130	130	100 %	Wind	July 2011	Oklahoma Gas & Electric	2031
Wildorado [b]	Vega, TX	161	161	100 %	Wind	April 2007	Southwestern Public Service Company	2027
Total Wind		2,901	2,632					

Assets	Location	Capacity		Owner-ship	Fuel	COD	PPA Terms	
		Rated MW	Net MW[a]				Counterparty	Expiration
Thermal Generation								
CA Fuel Cell	Tulare, CA	3	3	100 %	Natural Gas	May 2018	City of Tulare	2038
ECP Uptown Campus	Pittsburgh, PA	6	6	100 %	Natural Gas	May 2019	Duquesne University	2029
Energy Center - Pittsburgh	Pittsburgh, PA	7	7	100 %	Diesel	January 2019	University of Pittsburgh Medical Center	2038
Energy Center Caguas	Caguas, PR	3	3	100 %	Natural Gas	September 2020	Viatris Pharmaceuticals	2032
Paxton Creek Cogen	Harrisburg, PA	12	12	100 %	Natural Gas	November 1986	Power sold into PJM markets	
Princeton Hospital	Princeton, NJ	5	5	100 %	Natural Gas	January 2012	Excess power sold to local utility	
Tucson Convention Center	Tucson, AZ	2	2	100 %	Natural Gas	January 2003	Excess power sold to local utility	
University of Bridgeport	Bridgeport, CT	1	1	100 %	Natural Gas	April 2015	University of Bridgeport	2034
Total Thermal Generation		39	39					
Total Clearway Energy LLC		8,255	6,729					

[a] Net capacity represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility as of December 31, 2020.

[b] Projects are part of tax equity arrangements, as further described in Item 15—Note 2, *Summary of Significant Accounting Policies.*

The following table summarizes the Company's thermal steam and chilled water facilities as of December 31, 2020:

Name and Location of Facility	Thermal Energy Customers (steam/chilled water)	% Owned	Rated Megawatt Thermal Equivalent Capacity (MWt)	Net Megawatt Thermal Equivalent Capacity (MWt) [a]	Generating Capacity
Energy Center Minneapolis, MN	100 steam	100 %	286	286	Steam: 1,075 MMBtu/hr.
	55 chilled water	100 %	129	129	Chilled water: 38,700 tons
ECP Uptown Campus, PA	Duquesne University	100 %	53	53	Steam: 181 MMBtu/hr.
	Duquesne University	100 %	24	24	Chilled water: 5,790 tons
Energy Center San Francisco, CA	180 steam	100 %	133	133	Steam: 454 MMBtu/hr.
Energy Center Omaha, NE	60 steam	100 %	198	198	Steam: 675 MMBtu/hr.
	65 chilled water	100 %	99	99	Chilled water: 28,000 tons
Energy Center Harrisburg, PA	115 steam	100 %	94	94	Steam: 370 MMBtu/hr.
	5 chilled water	100 %	14	14	Chilled water: 3,900 tons
Energy Center Phoenix, AZ	40 chilled water	73 % [b]	144	104	Chilled water 41,020 tons
		24 %	5	1	Steam: 17 MMBtu/hr.
Energy Center Pittsburgh, PA	25 steam	100 %	118	118	Steam: 452 MMBtu/hr.
	30 chilled water	100 %	68	68	Chilled water: 22,224 tons
Energy Center San Diego, CA	20 chilled water	100 %	31	31	Chilled water: 9,295 tons
Energy Center Princeton, NJ	Princeton HealthCare System	100 %	21	21	Steam: 72 MMBtu/hr.
	Princeton HealthCare System	100 %	17	17	Chilled water: 4,700 tons
Energy Center Caguas, PR	Viatris Pharmaceuticals	100 %	1	1	Steam: 4 MMBtu/hr.
	Viatris Pharmaceuticals	100 %	3	3	Chilled water: 800 tons
Total generating capacity			1,438	1,394	

[a] Net megawatt thermal equivalent capacity represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility as of December 31, 2020.

[b] Net MWt capacity excludes 43 MWt available under the right-to-use provisions contained in agreements between one of the Company's thermal facilities and certain of its customers.

Item 3 — Legal Proceedings

See Item 15 — Note 14, *Commitments and Contingencies*, to the Consolidated Financial Statements for discussion of the material legal proceedings to which the Company is a party or of which any of its properties is subject.

Item 4 — Mine Safety Disclosures

Not applicable.

PART II

Item 5 — Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information and Holders

As of the date of this report, there is no publicly-traded market for the Company's membership units. All of the Company's Class A and Class C units are held by Clearway, Inc. and all of the Company's Class B and Class D units are held by CEG.

Distributions

The following table lists the distributions paid on the Company's Class A, Class B, Class C and Class D units during the year ended December 31, 2020:

	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Distributions per Class A and Class B unit	$ 0.318	$ 0.313	$ 0.210	$ 0.210
Distributions per Class C and Class D unit	$ 0.318	$ 0.313	$ 0.210	$ 0.210

On February 12, 2021, the Company declared a quarterly distribution on its Class A, Class B, Class C and Class D units of $0.324 per unit payable on March 15, 2021.

Item 6 — Selected Financial Data

The historical data in the table below should be read in conjunction with the Consolidated Financial Statements and the related notes thereto in Item 15 and Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations.*

	Fiscal year ended December 31,				
(In millions)	**2020**	**2019**	**2018**	**2017**	**2016**
Statement of Income Data:					
Operating Revenues					
Total operating revenues	$ 1,199	$ 1,032	$ 1,053	$ 1,009	$ 1,035
Operating Costs and Expenses					
Cost of operations	366	337	327	322	305
Depreciation, amortization and accretion	428	401	336	338	306
Impairment losses	24	33	—	44	185
General and administrative	33	27	20	19	14
Transaction and integration costs	9	3	20	3	1
Development costs	5	5	3	—	—
Total operating costs and expenses	865	806	706	726	811
Operating Income	334	226	347	283	224
Other Income (Expense)					
Equity in earnings of unconsolidated affiliates	7	83	74	71	60
Impairment loss on investment	(8)	—	—	—	—
Gain on sale of unconsolidated affiliate	49	—	—	—	—
Other income, net	4	9	8	4	3
Loss on debt extinguishment	(24)	(16)	—	(3)	—
Interest expense	(414)	(403)	(294)	(294)	(272)
Total other expense, net	(386)	(327)	(212)	(222)	(209)
Net (Loss) Income	(52)	(101)	135	61	15
Less: Net (loss) income attributable to noncontrolling interests	(113)	(71)	(105)	(75)	(111)
Net Income (Loss) Attributable to Clearway Energy LLC	$ 61	$ (30)	$ 240	$ 136	$ 126
Other Financial Data:					
Capital expenditures	$ 124	$ 228	$ 83	$ 190	$ 20
Cash Flow Data:					
Net cash provided by (used in):					
Operating activities	$ 545	$ 469	$ 492	$ 517	$ 424
Investing activities	(62)	(468)	(185)	(442)	(131)
Financing activities	(432)	(170)	(38)	(258)	(202)
Balance Sheet Data:					
Cash and cash equivalents	$ 268	$ 152	$ 407	$ 146	$ 321
Property, plant and equipment, net	7,217	6,063	5,245	5,410	5,579
Total assets	10,488	9,605	8,448	8,360	8,772
Long-term debt, including current maturities	6,969	6,780	5,977	6,006	6,069
Total liabilities	7,876	7,432	6,266	6,331	6,384
Total members' equity	2,612	2,173	2,182	2,029	2,388

Item 7 — Management's Discussion and Analysis of Financial Condition and the Results of Operations

As you read this discussion and analysis, refer to the Company's Consolidated Statements of Operations to this Form 10-K. Also refer to Item 1 — *Business* and Item 1A — *Risk Factors*, which include detailed discussions of various items impacting the Company's business, results of operations and financial condition. Discussions of the year ended December 31, 2018 that are not included in this Annual Report on Form 10-K and year-to-year comparisons of the year ended December 31, 2019 and the year ended December 31, 2018 can be found in "Management's Discussion and Analysis of Financial Condition and the Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

The discussion and analysis below has been organized as follows:

- Executive Summary, including a description of the business and significant events that are important to understanding the results of operations and financial condition;
- Results of operations, including an explanation of significant differences between the periods in the specific line items of the consolidated statements of operations;
- Financial condition addressing liquidity position, sources and uses of cash, capital resources and requirements, commitments, and off-balance sheet arrangements;
- Known trends that may affect the Company's results of operations and financial condition in the future; and
- Critical accounting policies which are most important to both the portrayal of the Company's financial condition and results of operations, and which require management's most difficult, subjective or complex judgment.

Executive Summary

Introduction and Overview

Clearway Energy LLC, together with its consolidated subsidiaries, or the Company, is an energy infrastructure investor in and owner of modern, sustainable and long-term contracted assets across North America. 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 4,200 net MW of installed wind and solar generation projects. The Company also owns approximately 2,500 net MW of environmentally-sound, highly efficient natural gas-fired 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. The weighted average remaining contract duration of these offtake agreements was approximately 13 years as of December 31, 2020 based on CAFD.

Significant Events

Third Party Acquisitions

- On February 10, 2021, the Company reached an agreement to acquire 100% of the equity interests in Mount Storm Holdings I LLC, or Mt Storm, for approximately $96 million subject to certain purchase price adjustments. Mt Storm is a 264 MW wind project located in Grant County, West Virginia. The transaction is subject to customary regulatory approvals.

- On February 3, 2021, the Company acquired an additional 35% equity interest in the Agua Caliente solar project from NRG Energy, Inc. for $202 million. Agua Caliente is a 290 MW solar project located in Dateland, Arizona in which Clearway previously owned a 16% equity interest. The project has a 25-year PPA with PG&E, with approximately 19 years remaining under the agreement. Following the close of the transaction, the Company owns a 51% equity interest in Agua Caliente. The Company will remove its equity method investment and consolidate its interest in Agua Caliente from the date of the acquisition.

Drop Down Transactions

- On January 12, 2021, the Company acquired 100% of CEG's equity interest and a third party investor's minority interest in Rattlesnake Flat, LLC, which owns the Rattlesnake Wind Project, a 160 net MW wind facility located in Adams County, WA which achieved commercial operations in January 2021, for $132 million in cash consideration and expects its net capital commitment to be $119 million after proceeds from a state sales and use tax refund which are expected to be received in 2021.

- On December 21, 2020, subsidiaries of the Company entered into the Lighthouse Partnership Agreements providing for the Company’s co-investment in a 1,204 MW portfolio of renewable energy projects developed by CEG. In addition, the agreements included an amendment of the partnership that owns the 419 MW Mesquite Star wind project, providing the Company with additional project cash flows after the first half of 2031. As described below, the Company had previously acquired an interest in Mesquite Star Pledgor LLC, which was subsequently renamed Lighthouse Renewable Holdco LLC. The 1,204 MW portfolio of renewable energy projects includes:
    - Five geographically diversified wind, solar and solar plus storage assets under development totaling 1,012 MW, and
    - The 192 MW Rosamond Central solar project, located in Kern County, California. On December 21, 2020, the Company acquired 100% of the Class A membership interests of Rosie TargetCo LLC, which consolidates its interest in a tax equity fund that owns the project, for approximately $24 million in cash consideration. Rosie TargetCo LLC is a partnership, whose Class B membership interests are owned by a third party investor. The Company is entitled to a 50% cash equity interest in Rosamond Central through its Class A membership interests.

  For the above-mentioned transactions, the Company expects to invest an estimated $215 million in corporate capital by the end of 2022, subject to closing adjustments and the projects achieving certain milestones. The expected net corporate capital includes the $24 million already invested in Rosamond Central in 2020 and the purchase price adjustment received concurrent with the partnership agreement amendment for Mesquite Star.

- On November 20, 2020, the Company acquired from Clearway Renew LLC, a subsidiary of CEG, and a third party investor, 100% of the cash equity interests in Langford Holding LLC, which owns the Langford wind project, for total

cash consideration of approximately $64 million. The Langford wind project is a 160 MW wind project located in West Texas which was repowered and achieved commercial operations in November 2020.

- On November 2, 2020, the Company acquired from CEG (i) the Class B membership interests in DGPV Holdco 1, DGPV Holdco 2 and DGPV Holdco 3, or the DGPV Holdco Entities and (ii) an SREC contract for an aggregate of $44 million in cash consideration. In connection with the acquisition of the Class B membership interests, the Company consolidated their interest in the underlying distributed solar tax equity funds within DGPV Holdco 1 and DGPV Holdco 2. The Company had previously consolidated DGPV Holdco 3 effective in May 2020.

- On November 2, 2020, the CEG ROFO Agreement was amended to (i) add the assets comprising the Lighthouse Partnership Agreements from CEG to the ROFO pipeline (ii) memorialize as a ROFO asset the contract related to the monetization of renewable energy credits associated with assets within the DGPV Holdco Entities, which was acquired at the same time; and (iii) extend the third-party negotiation periods for CEG's residual interest in Kawailoa and Oahu assets as well as the assets comprising the cash equity partnership offer from CEG to November 2, 2021.

- On September 1, 2020, the Company, through its indirect subsidiary Mesquite Star HoldCo LLC, acquired the Class A membership interests in Mesquite Star Pledgor LLC from Clearway Renew LLC, a subsidiary of CEG, for $74 million in cash consideration inclusive of a purchase price adjustment received in the fourth quarter of 2020 concurrent with the partnership amendment referenced below. Mesquite Star Pledgor LLC is the primary beneficiary and consolidates its interest in a tax equity fund that owns the Mesquite Star wind project, a 419 MW utility scale wind project located in Fisher County, Texas. A majority of the project’s output is backed by contracts with investment grade counterparties with a 12 year weighted average contract life. As described above, Mesquite Star Pledgor LLC was renamed Lighthouse Renewable Holdco LLC and the Class B membership interests were sold to a third party investor. The investor and the Company amended the terms of the related partnership and as a result, the Company now consolidates its interest in the Mesquite Star wind project, through its consolidation of Lighthouse Renewable Holdco LLC.

- On April 17, 2020, the Company entered into binding agreements related to the previously announced drop down offer from CEG to enable the Company to acquire and invest in a portfolio of renewable energy projects. The following projects are included in the drop down:
    - CEG's interest in Repowering Partnership II LLC (Repowering 1.0), which the Company acquired on May 11, 2020 for cash consideration of $70 million,
    - 100% of the equity interests in Rattlesnake Flat, LLC, which owns the Rattlesnake Wind Project, a 160 net MW wind facility located in Adams County, WA which the company acquired on January 12, 2021 as mentioned above, and
    - On February 26, 2021, the Company, through an indirect subsidiary, entered into an amended partnership agreement with CEG to repower the Pinnacle Wind Project, a 55 net MW wind facility located in Mineral County, WV. The amended agreement commits the Company to invest an estimated $67 million in net corporate capital, subject to closing adjustments, and no longer requires an additional payment in 2031. The existing Pinnacle Wind power purchase agreements will continue to run through 2031. Commercial operations and corporate capital funding for the Pinnacle Wind Repowering Partnership are expected to occur in the second half of 2021.

  For the above mentioned transactions, the agreements commit the Company to invest an estimated $256 million in net corporate capital, subject to closing adjustments.

Sale of Assets or Investments

- On May 14, 2020, the Company sold its interests in RPV Holdco 1 LLC, or RPV Holdco, to a third party for net proceeds of approximately $75 million. The Company previously accounted for its interest in RPV Holdco as an equity method investment. The sale of the investment resulted in a gain of approximately $49 million.

- On March 3, 2020, the Company through Thermal LLC, sold 100% of its interests in Energy Center Dover and Energy Center Smyrna to DB Energy Assets, LLC for approximately $15 million.

Corporate-Level Financing

- On May 21, 2020, Clearway Energy Operating LLC completed the sale of an additional $250 million aggregate principal amount of the 2028 Senior Notes. The 2028 Senior Notes bear interest at 4.75% and mature on March 15, 2028. Interest on the 2028 Senior Notes is payable semi-annually on March 15 and September 15 of each year, and interest payments commenced on September 15, 2020. The 2028 Senior Notes are unsecured obligations of Clearway Energy Operating LLC and are guaranteed by Clearway Energy LLC and by certain of Clearway Energy Operating LLC's wholly owned current and future subsidiaries. The proceeds from the additional 2028 Senior Notes were used to repay the $45 million outstanding principal amount of the Company's 2020 Convertible Notes on June 1, 2020, as well as to fund the repayment of outstanding borrowings under the Company's revolving credit facility and for general corporate purposes.

Project-Level Financing Activities

- On November 2, 2020, DG-CS Master Borrower LLC, a wholly owned subsidiary of Clearway Energy Operating LLC, entered into a financing arrangement, which included the issuance of a $467 million term loan, as well as $30 million in letters of credit in support of debt service. The notes bear interest at 3.51% and mature on September 30, 2040. The proceeds from the loan were utilized to repay existing project-level debt outstanding for Chestnut Borrower LLC, Renew Solar CS 4 Borrower LLC, DGPV 4 Borrower LLC and Puma Class B LLC of $107 million, $102 million, $92 million and $73 million respectively and unwind related interest rate swaps in the amount of $42 million. The remaining proceeds were utilized to pay related fees and expenses and in part to acquire the Class B membership interests in the DGPV Holdco Entities and an SREC contract from CEG as further described in Item 15 — Note 3, *Acquisitions and Dispositions*. Concurrent with the refinancing, the projects were transferred under DG-CS Master Borrower LLC and the obligations under the financing arrangement are supported by the Company's interest in the projects. Prior to the acquisition of CEG's Class B membership interests mentioned above, the Company invested approximately $10 million in the DG investment partnerships with CEG during 2020, bringing total capital invested in these investment partnerships to $266 million.

- On September 30, 2020, the Alpine, Blythe and Roadrunner projects were transferred under NIMH Solar LLC, a wholly owned subsidiary of Clearway Energy Operating LLC. Concurrently, total project-level debt outstanding for Alpine, Blythe and Roadrunner of $158 million was assigned to NIMH Solar LLC. The consolidated facility was amended to a term loan for $193 million, as well as $16 million in letters of credit in support of debt service and project obligations. The term loan bears interest at an annual interest rate of LIBOR, plus an applicable margin of 2.00% per annum through the third anniversary of closing, and 2.125% per annum thereafter through the maturity date in September 2024. As a result of the amendment the Company received $35 million and the funds were utilized to pay related fees and expenses and along with existing project level cash provided a distribution to Clearway Energy Operating LLC of $45 million. The obligations under the financing arrangement are supported by the Company’s interests in the projects.

- On September 1, 2020, Utah Solar Holdings, LLC, or Utah Solar, entered into a financing arrangement, which included the issuance of approximately $296 million in senior secured notes supported by the Company’s interest in the Four Brothers, Granite Mountain and Iron Springs projects, or the Utah projects (previously defined as the Utah Solar Portfolio). The notes bear interest at 3.59% per annum and mature on December 31, 2036. The proceeds from the issuance were utilized to repay existing debt outstanding of approximately $247 million for the Utah projects and to unwind the related interest rate swaps in the amount of $33 million. The remaining proceeds were utilized to pay related fees and expenses, with the remaining $9 million distributed to Clearway Energy Operating LLC.

Black Start Services at Marsh Landing

- As of July 2020, all necessary regulatory approvals were obtained with respect to the Company's Marsh Landing project to provide black start capability in the greater San Francisco Bay area, which would restart Marsh Landing in the event of a blackout, under a five-year contract with the California Independent System Operator to support their emergency restoration of the electrical grid. The project has commenced construction activities and is expected to achieve commercial operations in the second quarter of 2021.

Pacific Gas and Electric Company Bankruptcy

- On July 1, 2020, PG&E emerged from bankruptcy and assumed the Company's contracts without modification. In addition, PG&E paid to the Company's applicable projects the portion of the invoices corresponding to the electricity delivered for the period between January 1 and January 28, 2019. These invoices related to the pre-petition period services and any payment therefore required the approval by the Bankruptcy Court. Subsequent to PG&E's emergence from bankruptcy the Company entered into waiver agreements with the lenders to the respective financing agreements

related to the PG&E Bankruptcy and all previously restricted distributions were paid out of distribution reserve accounts at the Company's subsidiaries affected by the PG&E Bankruptcy.

Environmental Matters and Regulatory Matters

Details of environmental matters and regulatory matters are presented in Item 1 — *Business*, *Regulatory Matters* and Item 1A — *Risk Factors*. Details of some of this information relate to costs that may impact the Company's financial results.

Trends or Matters Affecting Results of Operations and Future Business Performance

Wind and Solar Resource Availability

The availability of the wind and solar resources affects the financial performance of the wind and solar facilities, which may impact the Company's overall financial performance. Due to the variable nature of the wind and solar resources, the Company cannot predict the availability of the wind and solar resources and the potential variances from expected performance levels from quarter to quarter. To the extent the wind and solar resources are not available at expected levels, it could have a negative impact on the Company's financial performance for such periods.

Recent Developments Affecting Industry Conditions and the Company's Business

COVID-19

In response to the ongoing coronavirus (COVID-19) pandemic, the Company has implemented preventative measures and developed corporate and regional response plans to protect the health and safety of its employees, customers and other business counterparties, while supporting the Company's suppliers and customers' operations to the best of its ability in the circumstances. The Company also has modified certain business practices (including discontinuing all non-essential business travel, implementing a temporary work-from-home policy for employees who can execute their work remotely and encouraging employees to adhere to local and regional social distancing, more stringent hygiene and cleaning protocols across the Company's facilities and operations and self-quarantining recommendations) to support efforts to reduce the spread of COVID-19 and to conform to government restrictions and best practices encouraged by governmental and regulatory authorities. The Company continues to evaluate these measures, response plans and business practices in light of the evolving effects of COVID-19.

There is considerable uncertainty regarding the extent to which COVID-19 will continue to spread and the extent and duration of governmental and other measures implemented to try to slow the spread of the virus, such as large-scale travel bans and restrictions, border closures, quarantines, shelter-in-place orders and business and government shutdowns. Restrictions of this nature may cause the Company, its suppliers and other business counterparties to experience operational delays and delays in the delivery of materials and supplies and may cause milestones or deadlines relating to various projects to be missed.

As of the date of this report, the Company has not experienced any material financial or operational impacts related to COVID-19. All of the Company's facilities have remained operational. The Company has experienced a decrease in volumetric sales at certain Thermal locations in part due to COVID-19 related impacts which has not resulted in any material financial impacts to the Company. The Company believes that all of its accounts receivable balances as of December 31, 2020 are collectible. The Company will continue to assess collectability based on any future developments.

The Company cannot predict the full impact that COVID-19 will have on the Company's financial expectations, its financial condition, results of operations and cash flows, its ability to make distributions to its stockholders, the market prices of its common stock and its ability to satisfy its debt service obligations at this time, due to numerous uncertainties. The ultimate impacts will depend on future developments, including, among others, the ultimate geographic spread of the virus, the consequences of governmental and other measures designed to prevent the spread of the virus, the development of effective treatments, the duration of the outbreak, actions taken by governmental authorities, customers, suppliers and other third parties, workforce availability and the timing and extent to which normal economic and operating conditions resume. For additional discussion regarding risks associated with the COVID-19 pandemic, see Part I, Item 1A *Risk Factors.*

February 2021 Winter Events in Texas

During February 2021, Texas experienced extreme winter weather conditions. Certain of the Company's wind projects were unable to operate and experienced outages due to the weather conditions. These projects are now operating within expectations. The Company continues to assess the full financial exposure related to the circumstances, including potential mitigants, ongoing discussions with contractual counterparties, any potential disputes which may result and any state sponsored solutions to address the financial impacts caused by the circumstances. Based on available information, the Company currently estimates a direct cash impact between $20 million and $30 million in 2021.

Consolidated Results of Operations

The following table provides selected financial information:

(In millions)	Year ended December 31, 2020	2019	2018
Operating Revenues			
Energy and capacity revenues	$ 1,234	$ 1,072	$ 1,084
Other revenues	53	40	39
Contract amortization	(88)	(71)	(70)
Mark-to-market for economic hedges	—	(9)	—
Total operating revenues	1,199	1,032	1,053
Operating Costs and Expenses			
Cost of fuels	73	74	74
Operations and maintenance	219	191	184
Other costs of operations	74	72	69
Depreciation, amortization and accretion	428	401	336
Impairment losses	24	33	—
General and administrative	33	27	20
Transaction and integration costs	9	3	20
Development costs	5	5	3
Total operating costs and expenses	865	806	706
Operating Income	334	226	347
Other Income (Expense)			
Equity in earnings of unconsolidated affiliates	7	83	74
Impairment loss on investment	(8)	—	—
Gain on sale of unconsolidated affiliate	49	—	—
Other income, net	4	9	8
Loss on debt extinguishment	(24)	(16)	—
Interest expense, net	(414)	(403)	(294)
Total other expense, net	(386)	(327)	(212)
Net (Loss) Income	(52)	(101)	135
Less: Net loss attributable to noncontrolling interests	(113)	(71)	(105)
Net Income (Loss) Attributable to Clearway Energy LLC	$ 61	$ (30)	$ 240

Business metrics:	Year ended December 31, 2020	2019	2018
Renewables MWh generated/sold (in thousands) (a)	7,460	6,584	7,197
Thermal MWt sold (in thousands)	1,927	2,153	2,042
Thermal MWh sold (in thousands)	68	176	48
Conventional MWh generated (in thousands) (a)(b)	1,475	1,095	1,656
Conventional equivalent availability factor	94.9 %	94.9 %	94.3 %

[a] Volumes do not include the MWh generated/sold by the Company's equity method investments.
[b] Volumes generated are not sold as the Conventional facilities sell capacity rather than energy.

Management's discussion of the results of operations for the years ended December 31, 2020 and 2019

Gross Margin

The Company calculates gross margin in order to evaluate operating performance as operating revenues less cost of sales, which includes cost of fuel, contract and emission credit amortization and mark-to-market for economic hedging activities.

Economic Gross Margin

In addition to gross margin, the Company evaluates its operating performance using the measure of Economic Gross Margin, which is not a GAAP measure and may not be comparable to other companies' presentations or deemed more useful than the GAAP information provided elsewhere in this report. Economic Gross Margin should be viewed as a supplement to and not a substitute for the Company's presentation of gross margin, which is the most directly comparable GAAP measure. Economic Gross Margin is not intended to represent gross margin. The Company believes that Economic Gross Margin is useful to investors as it is a key operational measure reviewed by the Company's chief operating decision maker. Economic Gross Margin is defined as energy and capacity revenue, plus other revenues, less cost of fuels. Economic Gross Margin excludes the following components from GAAP gross margin: contract amortization, mark-to-market results, emissions credit amortization and (losses) gains on economic hedging activities. Mark-to-market results consist of unrealized gains and losses on contracts that are not yet settled.

The below tables present the composition of gross margin, as well as the reconciliation to Economic Gross Margin for the years ended December 31, 2020 and 2019:

(In millions)	Conventional	Renewables	Thermal	Total
Year ended December 31, 2020				
Energy and capacity revenues	$ 461	$ 609	$ 164	$ 1,234
Other revenues	—	21	32	53
Cost of fuels	(4)	—	(69)	(73)
Contract amortization	(24)	(61)	(3)	(88)
Gross margin	433	569	124	1,126
Contract amortization	24	61	3	88
Economic gross margin	$ 457	$ 630	$ 127	$ 1,214
Year ended December 31, 2019				
Energy and capacity revenues	$ 353	$ 545	$ 174	$ 1,072
Other revenues	—	10	30	40
Cost of fuels	(2)	—	(72)	(74)
Contract amortization	(7)	(61)	(3)	(71)
Mark-to-market for economic hedging activities	—	(9)	—	(9)
Gross margin	344	485	129	958
Contract amortization	7	61	3	71
Mark-to-market for economic hedging activities	—	9	—	9
Economic gross margin	$ 351	$ 555	$ 132	$ 1,038

Gross margin increased by $168 million during the year ended December 31, 2020, compared to the same period in 2019, primarily due to:

Segment		(In millions)
Conventional	Increase is due primarily to the acquisition of Carlsbad Energy in December 2019	$ 89
Renewables	Increases of $32 million from the consolidation of the DGPV Holdco Entities, increase of $22 million in wind projects primarily related to a $17 million increase due to the completion of the repowering of Elbow Creek and Wildorado, an increase of $21 million due to the Oahu and Kawailoa facilities achieving COD in late 2019 and a $9 million increase due to the prior year outage at CVSR.	84
Thermal	Decreases of $5 million related to the sale of Dover on March 2, 2020 and $3 million primarily due to decrease in volumetric sales at certain locations related to COVID-19, offset by an increase of $3 million related to the acquisition of the Duquesne University Energy System on May 1, 2019	(5)
		$ 168

Operations and Maintenance Expense

Operations and maintenance expense increased by $28 million during the year ended December 31, 2020 compared to the same period in 2019, due to a $17 million increase in the Conventional segment primarily related to the acquisition of the Carlsbad Energy Center in December 2019 and an $11 million increase in maintenance primarily related to the consolidation of the DGPV Holdco entities within the Renewables segment.

Depreciation, Amortization and Accretion

Depreciation, amortization and accretion expense increased by $27 million during the year ended December 31, 2020, compared to 2019, due to a $30 million increase in the Conventional segment related to the acquisition of Carlsbad Energy in December 2019 and a $3 million increase in the Thermal segment due primarily to accelerated depreciation related to Duquesne, partially offset by a $6 million decrease in the Renewables segment. In 2019, the Company accelerated depreciation at the Wildorado and Elbow Creek projects, in connection with the repowering activities, which resulted in additional depreciation expense for the two projects of $39 million in the prior period. The current period includes incremental depreciation of $33 million consisting of accelerated depreciation of approximately $11 million for the repowering of Pinnacle, additional depreciation of $11 million related to the Oahu and Kawailoa projects which reached COD in late 2019 and $11 million of additional depreciation due to the consolidation of the Chestnut and CS4 Funds in May 2020.

Impairment Losses

The Company recorded impairment losses of $24 million for the year ended December 31, 2020, primarily related to several wind projects within the Renewables segment, as further described in Item 15 — Note 9, Asset Impairments.

General and Administrative Expenses

General and administrative expenses increased by $6 million for the year ended December 31, 2020 compared to the same period in 2019, primarily due to an increase in MSA fees charged by CEG and an increase in personnel costs.

Transaction and Integration Costs

Transaction and integration expenses increased $6 million for the year ended December 31, 2020 compared to the same period in 2019 primarily due to the increased number of Drop Down transactions.

Equity in Earnings of Unconsolidated Affiliates

Equity in earnings of unconsolidated affiliates decreased by $76 million during the year ended December 31, 2020 compared to the same period in 2019. This change was driven by decreases in HLBV earnings for the DGPV Holdco Entities, as well as HLBV losses for Mesquite Star which was acquired September 1, 2020, partially offset by increases in HLBV earnings for the Desert Sunlight, RPV and Utah investments.

Impairment Loss on Investment

The Company recorded an $8 million impairment loss during the year ended December 31, 2020, related to San Juan Mesa, an equity method investment within the Renewables segment as further described in Item 15 — Note 9, *Asset Impairments*.

Gain on Sale of Unconsolidated Affiliate

On May 14, 2020, the Company sold its interests in RPV Holdco 1 LLC to a third party which resulted in a gain on sale of investment of approximately $49 million, as further described in Item 15 — Note 3, *Acquisition and Dispositions.*

Loss on Debt Extinguishment

The Company recorded loss on debt extinguishment of $24 million during the year ended December 31, 2020, primarily related to the repayment of debt and related refinancing activities in the Renewables segment as further described in Item 15 — Note 10, *Long-term Debt.*

Interest Expense

Interest expense increased by $11 million during the year ended December 31, 2020 compared to the same period in 2019 primarily due to:

	(In millions)
Additional interest expense for Carlsbad Energy Center which was acquired on December 5, 2019	$ 27
Increase in Corporate interest expense due primarily to additional revolver borrowings and the issuance of the additional Senior Notes due 2028	8
Change in fair value of interest rate swaps	6
Reclassification of earnings previously deferred in Accumulated Other Comprehensive Income to the statement of operations in connection with project-level debt refinancing activities	(8)
Decrease in interest expense due to lower principal balances of project level debt primarily related to refinancing, offset slightly by an increase in interest expense related to Oahu and Kawailoa which were capitalized in 2019 and the consolidation of the DGPV Holdco Entities in 2020	(22)
	$ 11

Net Loss Attributable to Noncontrolling Interests

For the year ended December 31, 2020, the Company had a net loss of $87 million attributable to noncontrolling interests with respect to its tax equity financing arrangements and the application of the HLBV method, as well as a net loss of $26 million attributable to CEG's economic interest in Repowering, Oahu and Kawailoa partnerships.

For the year ended December 31, 2019, the Company had a net loss of $57 million attributable to noncontrolling interests with respect to its tax equity financing arrangements and the application of the HLBV method, as well as a net loss of $21 million attributable to CEG's economic interest in Repowering, Oahu and Kawailoa partnerships. The losses were partially offset by $7 million of income attributable to a third party's interest in the Kawailoa partnership.

Liquidity and Capital Resources

The Company's principal liquidity requirements are to meet its financial commitments, finance current operations, fund capital expenditures, including acquisitions from time to time, service debt and pay distributions. As a normal part of the Company's business, depending on market conditions, the Company will from time to time consider opportunities to repay, redeem, repurchase or refinance its indebtedness. Changes in the Company's operating plans, lower than anticipated sales, increased expenses, acquisitions or other events may cause the Company to seek additional debt or equity financing in future periods. There can be no guarantee that financing will be available on acceptable terms or at all. Debt financing, if available, could impose additional cash payment obligations and additional covenants and operating restrictions.

Current Liquidity Position

As of December 31, 2020 and 2019, the Company's liquidity was approximately $894 million and $839 million, respectively, comprised of cash, restricted cash and availability under the Company's revolving credit facility.

	As of December 31,	
	2020	2019
	(In millions)	
Cash and cash equivalents:		
Clearway Energy LLC, excluding subsidiaries	$ 119	$ 27
Subsidiaries	149	125
Restricted cash:		
Operating accounts	73	129
Reserves, including debt service, distributions, performance obligations and other reserves	124	133
Total cash, cash equivalents and restricted cash	$ 465	$ 414
Revolving credit facility availability	$ 429	$ 425
Total liquidity	$ 894	$ 839

The Company's liquidity includes $197 million and $262 million of restricted cash balances as of December 31, 2020 and 2019, respectively. Restricted cash consists primarily of funds to satisfy the requirements of certain debt arrangements and funds held within the Company's projects that are restricted in their use. As of December 31, 2020, these restricted funds were comprised of $73 million designated to fund operating expenses, approximately $24 million designated for current debt service payments, and $45 million restricted for reserves including debt service, performance obligations and other reserves, as well as capital expenditures. The remaining $55 million is held in distribution reserve accounts.

As of December 31, 2020, the Company had no outstanding borrowings under the revolving credit facility and $66 million in letters of credit outstanding. During the year ended December 31, 2020, the Company borrowed $265 million under the revolving credit facility, and subsequently repaid $265 million utilizing the proceeds from the issuance of additional 2028 Senior Notes, as described below, and cash on hand. The Company had $195 million outstanding under the revolving credit facility and a total of $70 million in letters of credit outstanding as of February 26, 2021.

On July 1, 2020, PG&E emerged from bankruptcy and assumed the Company's contracts without modification. Subsequent to July 1, 2020, the Company collected all remaining receivables due from PG&E for pre-petition periods and received all distributions that were previously restricted from subsidiaries affected by the PG&E Bankruptcy.

Management believes that the Company's liquidity position, cash flows from operations and availability under its revolving credit facility will be adequate to meet the Company's financial commitments; debt service obligations; growth, operating and maintenance capital expenditures; and to fund distributions to Clearway, Inc. and Clearway Energy Group, LLC. Management continues to regularly monitor the Company's ability to finance the needs of its operating, financing and investing activity within the dictates of prudent balance sheet management.

Credit Ratings

Credit rating agencies rate a firm's public debt securities. These ratings are utilized by the debt markets in evaluating a firm's credit risk. Ratings influence the price paid to issue new debt securities by indicating to the market the Company's ability to pay principal, interest and preferred dividends. Rating agencies evaluate a firm's industry, cash flow, leverage, liquidity and hedge profile, among other factors, in their credit analysis of a firm's credit risk. As of December 31, 2020, the Company's 2025 Senior Notes, 2026 Senior Notes, and 2028 Senior Notes are rated BB by S&P and Ba2 by Moody's.

Sources of Liquidity

The Company's principal sources of liquidity include cash on hand, cash generated from operations, proceeds from sales of assets, borrowings under new and existing financing arrangements and the issuance of additional equity and debt securities by Clearway, Inc. or the Company as appropriate given market conditions. As described in Item 15 — Note 10, *Long-term Debt*, to the Consolidated Financial Statements, the Company's financing arrangements consist of corporate level debt, which includes Senior Notes, intercompany borrowings with Clearway, Inc., and the revolving credit facility, the ATM Programs, and project-level financings for its various assets.

Revolving Credit Facility

The Company has a total of $429 million available under the revolving credit facility as of December 31, 2020. The facility will continue to be used for general corporate purposes including financing of future acquisitions and posting letters of credit.

DG-CS Master Borrower LLC

On November 2, 2020, DG-CS Master Borrower LLC, a wholly owned subsidiary of Clearway Energy Operating LLC, entered into a financing arrangement, which included the issuance of a $467 million term loan, as well as $30 million in letters of credit in support of debt service. The notes bear interest at 3.51% and mature on September 30, 2040. The proceeds from the loan were utilized to repay existing project-level debt outstanding for Chestnut Borrower LLC, Renew Solar CS 4 Borrower LLC, DGPV 4 Borrower LLC and Puma Class B LLC of $107 million, $102 million, $92 million and $73 million, respectively and unwind related interest rate swaps in the amount of $42 million. The remaining proceeds were utilized to pay related fees and expenses and in part to acquire the Class B membership interests in the DGPV Holdco Entities and an SREC contract from CEG as further described in Item 15 — Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities.*

Utah Solar Holdings, LLC

On September 1, 2020, Utah Solar Holdings, LLC, or Utah Solar, entered into a financing arrangement, which included the issuance of approximately $296 million in senior secured notes supported by the Company’s interest in the Four Brothers, Granite Mountain and Iron Springs projects, or the Utah projects (previously defined as the Utah Solar Portfolio). The notes bear interest at 3.59% per annum and mature on December 31, 2036. The proceeds from the issuance were utilized to repay existing debt outstanding of approximately $247 million for the Utah projects and to unwind the related interest rate swaps in the amount of $33 million. The remaining proceeds were utilized to pay related fees and expenses, with the remaining $9 million distributed to Clearway Energy Operating LLC.

NIMH Solar LLC

On September 30, 2020, the Alpine, Blythe and Roadrunner projects were transferred under NIMH Solar LLC, a wholly owned subsidiary of Clearway Energy Operating LLC. Concurrently, total project-level debt outstanding for Alpine, Blythe and Roadrunner of $158 million was assigned to NIMH Solar LLC. The consolidated facility was amended to a term loan for $193 million, as well as $16 million in letters of credit in support of debt service and project obligations. The term loan bears annual interest at an annual rate of LIBOR, plus an applicable margin, which is 2.00% per annum through the third anniversary of closing, and 2.125% per annum thereafter through the maturity date in September 2024. As a result of the amendment the Company received $35 million and the funds were utilized to pay related fees and expenses and along with existing project level cash provided a distribution to Clearway Energy Operating LLC of $45 million. The obligations under the financing arrangement are supported by the Company’s interests in the projects.

2028 Senior Notes

On May 21, 2020, Clearway Energy Operating LLC completed the sale of an additional $250 million aggregate principal amount of the 2028 Senior Notes. The 2028 Senior Notes bear interest at 4.75% and mature on March 15, 2028. The net proceeds were utilized to repay the $45 million outstanding principal amount of the Company's 2020 Convertible Notes on June 1, 2020, as well as repay amounts outstanding under the Company's revolving credit facility and for general corporate purposes.

ATM Programs

As of December 31, 2020, approximately $126 million of Class C common stock remains available for issuance under the 2020 ATM Program. During the year ended December 31, 2020, the Company sold 2,690,455 shares of Class C common stock for net proceeds of $63 million under the ATM Programs. The Company utilized the proceeds to acquire 2,690,455 Class C units of Clearway Energy LLC. The Company concluded the 2016 ATM program on June 30, 2020.

Sale of Interest in RPV Holdco 1

On May 14, 2020, the Company sold its interests in RPV Holdco 1 LLC to a third party for net proceeds of approximately $75 million.

Sale of Energy Center Dover LLC and Energy Center Smyrna LLC Assets

On March 3, 2020, the Company, through Thermal LLC, sold 100% of its interests in Energy Center Dover LLC and Energy Center Smyrna LLC to DB Energy Assets, LLC for approximately $15 million.

Uses of Liquidity

The Company's requirements for liquidity and capital resources, other than for operating its facilities, are categorized as: (i) debt service obligations, as described more fully in Item 15 — Note 10, *Long-term Debt*, to the Consolidated Financial Statements; (ii) capital expenditures; (iii) acquisitions and investments; and (iv) distributions.

Debt Service Obligations

Principal payments on debt as of December 31, 2020, are due in the following periods:

Description	2021	2022	2023	2024	2025	There- after	Total
				(In millions)			
Intercompany Note with Clearway Energy, Inc.	$ 1	—	—	—	—	—	$ 1
Clearway Energy Operating LLC Senior Notes, due 2025	—	—	—	—	600	—	600
Clearway Energy Operating LLC Senior Notes, due 2026	—	—	—	—	—	350	350
Clearway Energy Operating LLC Senior Notes, due 2028	—	—	—	—	—	850	850
Total Corporate-level debt	1	—	—	—	600	1,200	1,801
Project-level debt:							
Alta Wind I-V lease financing arrangements, due 2034 and 2035	45	47	49	51	54	554	800
Alta Wind Asset Management LLC	1	1	1	1	1	9	14
Alta Wind Realty Investments LLC, due 2031	2	2	2	2	2	15	25
Borrego, due 2024 and 2038	3	3	3	3	3	42	57
Buckthorn Solar, due 2025	3	3	4	4	112	—	126
Carlsbad Holdco, due 2038	6	7	2	2	3	190	210
Carlsbad Energy Holdings LLC, due 2027	20	21	22	23	25	45	156
Carlsbad Energy Holdings LLC, due 2038	—	—	—	—	—	407	407
CVSR, due 2037	23	25	26	28	30	543	675
CVSR Holdco Notes, due 2037	7	9	9	9	9	133	176
DG-CS Master Borrower LLC, due 2040	26	28	28	29	30	326	467
Duquesne, due 2059	—	—	—	—	—	95	95
El Segundo Energy Center, due 2023	57	63	130	—	—	—	250
Energy Center Minneapolis Series D, E, F, G, H Notes, due 2025-2037	—	—	—	—	4	323	327
Laredo Ridge, due 2028	6	7	7	9	11	38	78
Kawailoa Solar Portfolio LLC, due 2026	2	2	2	3	3	69	81
Marsh Landing, due 2023	62	65	19	—	—	—	146
NIMH Solar, due 2024	14	14	14	149	—	—	191
Oahu Solar Holdings LLC, due 2026	3	3	3	3	3	74	89
Rosie Class B, due 2027	2	2	3	3	3	67	80
Tapestry, due 2031	10	11	11	12	13	86	143
Utah Solar Holdings, due 2036	17	16	15	14	14	214	290
Walnut Creek, due 2023	53	55	18	—	—	—	126
WCEP Holdings, LLC due 2023	4	5	26	—	—	—	35
Other	18	18	37	14	14	98	199
Total project-level debt	384	407	431	359	334	3,328	5,243
Total debt	$ 385	$ 407	$ 431	$ 359	$ 934	$ 4,528	$ 7,044

Capital Expenditures

The Company's capital spending program is mainly focused on maintenance capital expenditures, consisting of costs to maintain the assets currently operating, such as costs to replace or refurbish assets during routine maintenance, and growth capital expenditures consisting of costs to construct new assets, costs to complete the construction of assets where construction is in process, and capital expenditures related to acquiring additional thermal customers.

For the years ended December 31, 2020, 2019, and 2018, the Company used approximately $124 million, $228 million, and $83 million, respectively, to fund capital expenditures, including maintenance capital expenditures of $23 million, $22 million and $36 million, respectively. Growth capital expenditures in 2020 include $59 million in the Renewables segment, $48 million of which were incurred in connection with the repowering of Elbow Creek and Wildorado facilities completed in the first quarter of 2020, $3 million incurred in connection with the Rosamond project, and $8 million incurred in the Oahu Partnership and the Kawailoa Partnership. In addition, the conventional segment incurred growth capital expenditures of $8 million related to the Marsh Landing black start project. The Company also incurred $34 million of growth capital expenditures in the Thermal segment in connection with various development projects.

Growth capital expenditures in 2019 include $180 million in the Renewables segment, $157 million of which were incurred in connection with the Repowering Partnership entered by the Company in August 2018, as well as $29 million incurred in the Oahu Partnership and the Kawailoa Partnership.

Growth capital expenditures in 2018 include $33 million in the Renewables segment in connection with the construction of the Buckthorn Solar Drop Down Asset, of which $10 million was incurred by NRG during the construction of Buckthorn Solar prior to its acquisition by the Company on March 30, 2018.

The Company estimates $28 million of maintenance capital expenditures for 2021. These estimates are subject to continuing review and adjustment and actual capital expenditures may vary from these estimates.

Acquisitions and Investments

The Company intends to acquire generation assets developed and constructed by CEG, as well as generation and thermal infrastructure assets from third parties where the Company believes its knowledge of the market and operating expertise provides a competitive advantage, and to utilize such acquisitions as a means to grow its CAFD.

Mt Storm Agreement — On February 10, 2021, the Company reached an agreement to acquire 100% of the equity interests in Mount Storm Holdings I LLC, or Mt Storm, for approximately $96 million subject to certain purchase price adjustments. Mt Storm is a 264 MW wind project located in Grant County, West Virginia. The transaction is subject to customary regulatory approvals.

Agua Caliente Acquisition — On February 3, 2021, the Company acquired an additional 35% equity interest in the Agua Caliente solar project from NRG Energy, Inc. for $202 million. Agua Caliente is a 290 MW solar project located in Dateland, Arizona in which the Company previously owned a 16% equity interest. The project has a 25-year PPA with PG&E, with approximately 19 years remaining under the agreement. Following the close of the transaction the Company will own a 51% equity interest in Agua Caliente.

Rattlesnake Drop Down — On January 12, 2021, the Company acquired 100% of CEG's equity interest and a third party investor's minority interest in Rattlesnake Flat, LLC, which owns the Rattlesnake Wind Project, a 160 net MW wind facility located in Adams County, WA which achieved commercial operations in January 2021, for $132 million in cash consideration and expects its net capital commitment to be $119 million after proceeds from a state sales and use tax refund which are expected to be received in 2021.

Lighthouse Partnership Agreements — On December 21, 2020, subsidiaries of the Company entered into the Lighthouse Partnership Agreements providing for the Company’s co-investment in a 1,204 MW portfolio of renewable energy projects developed by CEG. In addition, the agreements included an amendment of the partnership that owns the 419 MW Mesquite Star wind project, providing the Company with additional project cash flows after the first half of 2031. As described below, the Company had previously acquired an interest in Mesquite Star Pledgor LLC, which was subsequently renamed Lighthouse Renewable Holdco LLC. The 1,204 MW portfolio of renewable energy projects includes:

- Five geographically diversified wind, solar and solar plus storage assets under development totaling 1,012 MW, and
- The 192 MW Rosamond Central solar project, located in Kern County, California. On December 21, 2020, the Company acquired 100% of the Class A membership interests of Rosie Target Co LLC, which consolidates its interest in a tax equity fund that owns the project, for $23 million in cash consideration and an additional $1 million adjustment concurrent with the tax equity investor's final funding which was paid in January 2021. Rosie Target Co LLC is a partnership, whose Class B membership interests are owned by a third party investor. The Company is entitled to a 50% cash equity interest in Rosamond Central through its Class A membership interests.

For the above-mentioned transactions, the Company expects to invest an estimated $215 million in corporate capital by the end of 2022, subject to closing adjustments and the projects achieving certain milestones. The expected net corporate capital

includes the $24 million already invested in Rosamond Central in 2020 and the purchase price adjustment received concurrent with the partnership agreement amendment for Mesquite Star.

Langford Drop Down — On November 20, 2020, the Company acquired from Clearway Renew LLC, a subsidiary of CEG, and a third party investor, 100% of the cash equity interests in Langford Holding LLC, which owns the Langford wind project, for total cash consideration of approximately $64 million. The Langford wind project is a 160 MW wind project located in West Texas which was repowered and achieved commercial operations in November 2020. The investment was funded with existing liquidity.

DGPV Holdco Residual Interest from CEG — On November 2, 2020, the Company acquired the Class B membership interests in DGPV Holdco 1, DGPV Holdco 2 and DGPV Holdco 3, or DGPV Holdco Entities, as well as a SREC contract, from Renew DG Holdings LLC, a subsidiary of CEG for $44 million in cash consideration. In connection with the acquisition of the Class B membership interests, the Company consolidated their interest in the underlying distributed solar tax equity funds within DGPV Holdco 1 and DGPV Holdco 2. The Company had previously consolidated DGPV Holdco 3 effective in May 2020.

DG Investment Partnerships with CEG — Prior to the acquisition of CEG's Class B membership interests mentioned above, the Company invested approximately $10 million in the DG investment partnerships with CEG during 2020, bringing total capital invested in these investment partnerships to $266 million.

Mesquite Star Drop Down — On September 1, 2020, the Company, through its indirect subsidiary Mesquite Star HoldCo LLC, acquired the Class A membership interests in Mesquite Star Pledgor LLC from Clearway Renew LLC, a subsidiary of CEG, for $74 million in cash consideration inclusive of a purchase price adjustment received in the fourth quarter of 2020 concurrent with the partnership amendment referenced below. Mesquite Star Pledgor LLC is the primary beneficiary and consolidates its interest in a tax equity fund that owns the Mesquite Star wind project, a 419 MW utility scale wind project located in Fisher County, Texas. A majority of the project's output is backed by contracts with investment grade counterparties with a 12 year weighted average contract life. As described above, Mesquite Star Pledgor LLC was renamed Lighthouse Renewable Holdco LLC and the Class B membership interests were sold to a third party investor. The investor and the Company amended the terms of the related partnership and as a result, the Company now consolidates its interest in the Mesquite Star wind project, through its consolidation of Lighthouse Renewable Holdco LLC.

Agreements to Acquire and Invest in a Portfolio of Renewable Energy Projects from CEG — On April 17, 2020, the Company entered into binding agreements related to the previously announced dropdown offer from CEG to enable the Company to acquire and invest in a portfolio of renewable energy projects. The following projects are included in the drop down agreements.

- CEG's interest in Repowering Partnership II LLC (Repowering 1.0), which the Company acquired on May 11, 2020 for cash consideration of $70 million,
- 100% of the equity interests in Rattlesnake Flat, LLC, which owns the Rattlesnake Wind Project, a 160 net MW wind facility located in Adams County, WA which the company acquired on January 12, 2021 as mentioned above, and
- On February 26, 2021, the Company, through an indirect subsidiary, entered into an amended partnership agreement with CEG to repower the Pinnacle Wind Project, a 55 net MW wind facility located in Mineral County, WV. The amended agreement commits the Company to invest an estimated $67 million in net corporate capital, subject to closing adjustments, and no longer requires an additional payment in 2031. The existing Pinnacle Wind power purchase agreements will continue to run through 2031. Commercial operations and corporate capital funding for the Pinnacle Wind Repowering Partnership are expected to occur in the second half of 2021.

For the above mentioned transactions, the agreements commit the Company to invest an estimated $256 million in net corporate capital, subject to closing adjustments.

2020 Convertible Notes

On June 1, 2020, the Company repaid at maturity its outstanding $45 million of 2020 Convertible Notes utilizing the proceeds from the issuance of additional 2028 Senior Notes as described above.

Cash Distributions to Clearway, Inc. and CEG

The Company intends to distribute to its unit holders in the form of a quarterly distribution all of the CAFD that is generated each quarter less reserves for the prudent conduct of the business, including among others, maintenance capital expenditures to maintain the operating capacity of the assets. CAFD is defined as Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, adjustments to reflect CAFD generated by unconsolidated investments that were not able to distribute project dividends prior to PG&E's emergence from bankruptcy on July 1, 2020 and subsequent release post-bankruptcy, cash receipts from notes receivable, cash distributions from noncontrolling interests, adjustments to reflect sales-type lease cash payments, less cash distributions to noncontrolling interests, maintenance capital expenditures, pro-rata Adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness, Walnut Creek investment payments, changes in prepaid and accrued capacity payments, and adjusted for development expenses. Distributions on units are subject to available capital, market conditions, and compliance with associated laws, regulations and other contractual obligations. The Company expects that, based on current circumstances, comparable distributions will continue to be paid in the foreseeable future.

The following table lists the distributions paid on the Company's Class A, Class B, Class C and Class D units during the year ended December 31, 2020:

	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Distributions per Class A and Class B unit	$ 0.3180	$ 0.3125	$ 0.2100	$ 0.2100
Distributions per Class C and Class D unit	$ 0.3180	$ 0.3125	$ 0.2100	$ 0.2100

On February 12, 2021, the Company declared a quarterly distribution on its Class A, Class B, Class C and Class D units of $0.324 per unit payable on March 15, 2021.

Financial Disclosures About Guarantors and Issuers of Guaranteed Registered Securities

As of December 31, 2020, Clearway Energy Operating LLC had the following outstanding registered senior notes: $600 million of the 2025 Senior Notes and $350 million of the 2026 Senior Notes as further described in Note 10, *Long-term Debt*. These Senior Notes are guaranteed by the Company, as well as certain of the Company's wholly owned subsidiaries, or guarantor subsidiaries. These guarantees are full, irrevocable, unconditional, absolute, joint and several, and cover all payment obligations arising under such Senior Notes. The non-guarantor subsidiaries include the rest of the Company's subsidiaries, including the subsidiaries that are subject to project financing.

Clearway Energy Operating LLC conducts much of its business through and derives much of its income from its subsidiaries. Therefore, its ability to make required payments with respect to its indebtedness and other obligations depends on the financial results and condition of its subsidiaries and Clearway Energy Operating LLC's ability to receive funds from its subsidiaries. There are no restrictions on the ability of any of the guarantor subsidiaries to transfer funds to Clearway Energy Operating LLC. However, there may be restrictions for certain non-guarantor subsidiaries.

The following tables present summarized financial information for Clearway Energy Operating LLC, the issuer of the Senior Notes and the guarantor subsidiaries in accordance with Rule 3-10 under the SEC Regulation S-X. The financial information may not necessarily be indicative of results of operations or financial position had the guarantor subsidiaries operated as independent entities. Transactions between Clearway Energy Operating LLC and the guarantors have been eliminated and the summarized financial information does not reflect investments of Clearway Energy Operating LLC and the guarantors in the non-guarantor subsidiaries.

Balance Sheet data:	**December 31, 2020**		
(in millions)	**Clearway Energy Operating LLC (Senior Notes Issuer)**	**Other Guarantor Subsidiaries**	**Total**
Current assets	$ 14	$ 5	$ 19
Property, plant and equipment, net	3	52	55
Non-current assets	336	10	346
Current liabilities	35	1	36
Non-current liabilities	$ 1,789	$ 19	$ 1,808

Income Statement data:	**Year ended December 31, 2020**		
(in millions)	**Clearway Energy Operating LLC (Senior Notes Issuer)**	**Other Guarantor Subsidiaries**	**Total**
Operating revenues	$ 3	$ 12	$ 15
Gross profit	—	11	11
Net income (loss)	(68)	(18)	(86)
Net (loss) income attributable to controlling interest	$ (52)	$ (17)	$ (69)

Cash Flow Discussion

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

The following table reflects the changes in cash flows for the year ended December 31, 2020 compared to 2019:

Year ended December 31, (In millions)	2020	2019	Change
Net cash provided by operating activities	$ 545	$ 469	$ 76
Net cash used in investing activities	(62)	(468)	406
Net cash used in financing activities	(432)	(170)	(262)

Net Cash Provided by Operating Activities

Changes to net cash provided by operating activities were driven by:	(In millions)
Increase in operating income adjusted for non-cash items	$ 77
Increase in dividend distributions received from unconsolidated affiliates	27
Decrease in working capital driven primarily by the timing of accounts receivable collections and payments of accounts payable	(28)
	$ 76

Net Cash Used In Investing Activities

Changes to net cash used in investing activities were driven by:	(In millions)
Decrease in capital expenditures primarily driven by 2019 growth capital expenditures in the Renewables segment related to repowering of Elbow Creek and Wildorado	$ 104
Acquisition of Duquesne University District Energy System on May 1, 2019	100
Increase in proceeds received from sale of assets in 2020 primarily due to sale of RPV Holdco, Energy Center Dover LLC and Energy Center Smyrna LLC compared to the proceeds from the sale of HSD Solar in 2019	70
Payments for partnership interests in 2019	48
Decrease in cash paid for Drop Down Assets due to acquisition of Carlsbad in 2019 compared to Drop Down Assets acquired in 2020	39
Increase in net distributions from unconsolidated affiliates in 2020	23
Increase in cash due to consolidation of DGPV Holdco 3 LLC in May 2020	17
Other	5
	$ 406

Net Cash Used In Financing Activities

Changes in net cash used in financing activities were driven by:	(In millions)
Increase in debt repayments in 2020 primarily driven by repayments of Renewable project level debt in 2020 partially offset by a reduction in Corporate level debt repayments in 2020 compared to 2019	$ (344)
Payment to buy out CEG's noncontrolling interest in Repowering Partnership II LLC on May 11, 2020	(70)
Increase in dividends paid to unit holders in 2020	(56)
Decrease in net proceeds received from equity issuance	(38)
Decrease in net repayments of affiliate long-term debt in 2020 compared to 2019, primarily due to repayments in the first quarter 2019 to repay an intercompany demand note	173
Increase in net contributions received from noncontrolling interests in 2020 compared to 2019, primarily from tax equity contributions in Wildorado TE Holdco and Rosie TE Holdco received in 2020	73
	$ (262)

Off-Balance Sheet Arrangements

Obligations under Certain Guarantee Contracts

The Company may enter into guarantee arrangements in the normal course of business to facilitate commercial transactions with third parties.

Retained or Contingent Interests

The Company does not have any material retained or contingent interests in assets transferred to an unconsolidated entity.

Obligations Arising Out of a Variable Interest in an Unconsolidated Entity

Variable interest in equity investments — As of December 31, 2020, the Company has several investments with an ownership interest percentage of 50% or less in energy and an energy-related entity that is accounted for under the equity method. GenConn is a variable interest entity for which the Company is not the primary beneficiary. The Company's pro-rata share of non-recourse debt held by unconsolidated affiliates was approximately $481 million as of December 31, 2020. This indebtedness may restrict the ability of these subsidiaries to issue dividends or distributions to the Company. See also Item 15 — Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*, to the Consolidated Financial Statements.

Contractual Obligations and Commercial Commitments

The Company has a variety of contractual obligations and other commercial commitments that represent prospective cash requirements in addition to the Company's capital expenditure programs. The following table summarizes the Company's contractual obligations. See Item 15 — *Note 10, Long-term Debt*, *Note 14, Commitments and Contingencies*, and *Note 15, Leases* to the Consolidated Financial Statements for additional discussion.

	By Remaining Maturity at December 31,					
	2020					2019
Contractual Cash Obligations	Under 1 Year	1-3 Years	3-5 Years	Over 5 Years	Total	Total
	(In millions)					
Long-term debt (including estimated interest)	$ 710	$ 1,431	$ 1,809	$ 5,611	$ 9,561	$ 9,021
Operating leases	23	46	46	476	591	382
Fuel purchase and transportation obligations	9	5	—	—	14	31
Other liabilities [(a)]	37	39	35	182	293	302
Total	$ 779	$ 1,521	$ 1,890	$ 6,269	$ 10,459	$ 9,736

[(a)] Includes water right agreements, service and maintenance agreements, and LTSA commitments.

Fair Value of Derivative Instruments

The Company may enter into fuel purchase contracts and other energy-related financial instruments to mitigate variability in earnings due to fluctuations in spot market prices and to hedge fuel requirements at certain generation facilities. In addition, in order to mitigate interest rate risk associated with the issuance of variable rate debt, the Company enters into interest rate swap agreements.

The tables below disclose the activities of non-exchange traded contracts accounted for at fair value in accordance with ASC 820. Specifically, these tables disaggregate realized and unrealized changes in fair value; disaggregate estimated fair values at December 31, 2020, based on their level within the fair value hierarchy defined in ASC 820; and indicate the maturities of contracts at December 31, 2020. For a full discussion of the Company's valuation methodology of its contracts, see *Derivative Fair Value Measurements* in Item 15 — Note 6, *Fair Value of Financial Instruments*, to the Consolidated Financial Statements.

Derivative Activity (Losses)/Gains	(In millions)
Fair value of contracts as of December 31, 2019	$ (92)
Contracts realized or otherwise settled during the period	101
Contracts added during the period	(80)
Changes in fair value	(101)
Fair value of contracts as of December 31, 2020	$ (172)

	Fair value of contracts as of December 31, 2020				
	Maturity				
Fair Value Hierarchy (Losses)/Gains	1 Year or Less	Greater Than 1 Year to 3 Years	Greater Than 3 Years to 5 Years	Greater Than 5 Years	Total Fair Value
	(In millions)				
Level 2	(33)	(47)	(24)	(24)	(128)
Level 3	(5)	(8)	(10)	(21)	(44)
Total	$ (38)	$ (55)	$ (34)	$ (45)	$ (172)

The Company has elected to disclose derivative assets and liabilities on a trade-by-trade basis and does not offset amounts at the counterparty master agreement level. As discussed below in *Quantitative and Qualitative Disclosures about Market Risk -Commodity Price Risk*, the Company measures the sensitivity of the portfolio to potential changes in market prices using VaR, a statistical model which attempts to predict risk of loss based on market price and volatility. The Company's risk management policy places a limit on one-day holding period VaR, which limits the net open position.

Critical Accounting Policies and Estimates

The Company's discussion and analysis of the financial condition and results of operations are based upon the consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements and related disclosures in compliance with GAAP requires the application of appropriate technical accounting rules and guidance as well as the use of estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. The application of these policies necessarily involves judgments regarding future events, including the likelihood of success of particular projects, legal and regulatory challenges and the fair value of certain assets and liabilities. These judgments, in and of themselves, could materially affect the financial statements and disclosures based on varying assumptions, which may be appropriate to use. In addition, the financial and operating environment may also have a significant effect, not only on the operation of the business, but on the results reported through the application of accounting measures used in preparing the financial statements and related disclosures, even if the nature of the accounting policies has not changed.

On an ongoing basis, the Company evaluates these estimates, utilizing historic experience, consultation with experts and other methods the Company considers reasonable. Actual results may differ substantially from the Company's estimates. Any effects on the Company's business, financial position or results of operations resulting from revisions to these estimates are recorded in the period in which the information that gives rise to the revision becomes known.

The Company's significant accounting policies are summarized in Item 15 — Note 2, *Summary of Significant Accounting Policies*, to the Consolidated Financial Statements. The Company identifies its most critical accounting policies as those that are the most pervasive and important to the portrayal of the Company's financial position and results of operations, and that require the most difficult, subjective and/or complex judgments by management regarding estimates about matters that are inherently uncertain. The Company's critical accounting policies include impairment of long lived assets and other intangible assets.

Accounting Policy	Judgments/Uncertainties Affecting Application
Impairment of Long Lived Assets	Recoverability of investments through future operations Regulatory and political environments and requirements Estimated useful lives of assets Operational limitations and environmental obligations Estimates of future cash flows Estimates of fair value Judgment about triggering events
Acquisition Accounting	Identification of assets acquired Inputs for fair values of assets and liabilities acquired Application of appropriate fair value methodologies

Evaluation of Assets for Impairment and Other-Than-Temporary Decline in Value

In accordance with ASC 360, *Property, Plant, and Equipment*, or ASC 360, property, plant and equipment and certain intangible assets are evaluated for impairment whenever indicators of impairment exist. Examples of such indicators or events are:

- Significant decrease in the market price of a long-lived asset;
- Significant adverse change in the manner an asset is being used or its physical condition;
- Adverse business climate;
- Accumulation of costs significantly in excess of the amount originally expected for the construction or acquisition of an asset;
- Current-period loss combined with a history of losses or the projection of future losses; and
- Change in the Company's intent about an asset from an intent to hold to a greater than 50% likelihood that an asset will be sold or disposed of before the end of its previously estimated useful life.

Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to the future net cash flows expected to be generated by the asset, considering project specific assumptions for long-term energy prices, escalated future project operating costs and expected plant operations. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. The fair value may be determined by factoring in the probability weighting of different courses of action available to the Company as appropriate. Generally, fair value will be determined using valuation techniques such as the present value of expected future cash flows or comparable values determined by transactions in the market. The Company uses its best estimates in making these evaluations and considers various factors, including forward price curves for energy, fuel costs and operating costs. However, actual future market prices and project costs could vary from the assumptions used in the Company's estimates, and the impact of such variations could be material.

Annually, during the fourth quarter, the Company revises its views of energy prices, including the Company's long-term view of power prices, which is primarily informed by present conditions, forecasted generation and operating and capital expenditures, in connection with the preparation of its annual budget.

The Company recorded certain long-lived asset impairments in 2020, as described below and in Item 15 — Note 9, Asset Impairments, to the Consolidated Financial Statements, with respect to several wind projects.

During the fourth quarter of 2020 in the preparation and review of its annual budget, the Company updated its long-term estimates of operating and capital expenditures and revised its assessment of long-term merchant power prices which was primarily informed by present conditions and does not contemplate future policy changes which could impact renewable energy power prices. As a result, the Company updated its estimated future cash flows and determined that the future cash flows for several wind projects within the Renewables segment no longer supported the recoverability of the related long-lived asset. As such, the Company recorded an impairment loss of $24 million, which primarily relates to property, plant, and equipment to reflect the assets at fair market value. The fair value of the facilities were determined using an income approach by applying a discounted cash flow methodology to the long-term budgets for each respective plant. The income approach included key inputs such as forecasted merchant power prices, operations and maintenance expense, and discount rates. The resulting fair value is a Level 3 fair value measurement.

The Company is also required to evaluate its equity method investments to determine whether or not they are impaired. ASC 323, *Investments - Equity Method and Joint Ventures*, or ASC 323, provides the accounting requirements for these investments. The standard for determining whether an impairment must be recorded under ASC 323 is whether the value is considered to be an other-than-temporary decline in value. The evaluation and measurement of impairments under ASC 323 involves the same uncertainties as described for long-lived assets that the Company owns directly and accounts for in accordance with ASC 360. Similarly, the estimates that the Company makes with respect to its equity method investments are subjective, and the impact of variations in these estimates could be material. Additionally, if the projects in which the Company holds these investments recognize an impairment under the provisions of ASC 360, the Company would record its proportionate share of that impairment loss and would evaluate its investment for an other-than-temporary decline in value under ASC 323. During the fourth quarter of 2020, as the Company updated its estimated cash flows in connection with the preparation and review of the Company's annual budget, the Company determined that there was a significant decrease in the estimated future cash flows for its equity method investment in San Juan Mesa, a facility in the Renewables segment. The decrease in the forecasted cash flows which is primarily driven by a decline in forecasted revenue in future merchant periods, is significant enough to be considered an indication of a decline in value of the investment that is not temporary. The Company concluded there was an other-than-temporary impairment of its investment and recorded an impairment loss of $8 million to reflect the investment at fair market value.

Certain of the Company’s projects have useful lives that extend well beyond the contract period and therefore, management’s view of long-term energy prices in the post-contract periods may have a significant impact on the expected future cash flows for these projects. Accordingly, if management lowers its view of long-term energy prices in certain markets, it is possible that some of the Company’s other long-lived assets may be impaired.

Acquisition Accounting

The Company applies ASC 805, *Business Combinations*, when accounting for acquisitions, with identifiable assets acquired and liabilities assumed recorded at their estimated fair values at acquisition date. For many of the Company's acquisitions, the Company applies ASC 805-50, which provides that acquisitions of entities under common control are recorded at historical cost, except in the case where the ultimate parent has a different basis, such as when an acquiree did not elect to apply pushdown accounting. In those circumstances, the Company may also be required to record its acquired assets and liabilities at fair value. As further described in Item 15 - Note 3, *Acquisitions and Dispositions*, the Company recorded the assets acquired in the acquisitions of Langford and the DGPV Holdco Entities at GIP's basis which was fair value.

Significant judgment is required in determining the acquisition date fair value of the assets acquired and liabilities assumed, predominantly with respect to property, plant and equipment, power purchase agreements, asset retirement obligations and other contractual arrangements. Evaluations include numerous inputs including forecasted cash flows that incorporate the specific attributes of each asset including age, useful life, equipment condition and technology, as well as current replacement costs for similar assets. Other key inputs that require judgment include discount rates, comparable market transactions, estimated useful lives and probability of future transactions. The Company evaluates all available information, as well as all appropriate methodologies, when determining the fair value of assets acquired and liabilities assumed in a business combination. In addition, once the appropriate fair values are determined, the Company must determine the remaining useful life for property, plant and equipment and the amortization period and method of amortization for each finite-lived intangible asset.

Recent Accounting Developments

See Item 15 — Note 2, *Summary of Significant Accounting Policies*, to the Consolidated Financial Statements for a discussion of recent accounting developments.

Item 7A — Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to several market risks in its normal business activities. Market risk is the potential loss that may result from market changes associated with the Company's power generation or with an existing or forecasted financial or commodity transaction. The types of market risks the Company is exposed to are commodity price risk, interest rate risk, liquidity risk, and credit risk.

Commodity Price Risk

Commodity price risks result from exposures to changes in spot prices, forward prices, volatilities, and correlations between various commodities, such as electricity, natural gas and emissions credits. The Company manages the commodity price risk of its merchant generation operations by entering into derivative or non-derivative instruments to hedge the variability in future cash flows from forecasted power sales or purchases of fuel. The portion of forecasted transactions hedged may vary based upon management's assessment of market, weather, operation and other factors. See Item 15 — Note 7, *Accounting for Derivative Instruments and Hedging Activities*, to the Consolidated Financial Statements for more information.

Based on a sensitivity analysis using simplified assumptions, the impact of a $0.50 per MMBtu decrease in natural gas prices across the term of the derivative contracts would cause no change to the net value of natural gas derivatives, and an increase of $0.50 MMBtu in natural gas prices across the term of the derivative contracts would cause an increase of approximately $1 million to the net value of natural gas derivatives as of December 31, 2020. The impact of a $0.50 per MWh increase or decrease in power prices across the term of the derivative contracts would cause a change of approximately $3 million to the net value of power derivatives as of December 31, 2020.

Interest Rate Risk

The Company is exposed to fluctuations in interest rates through its issuance of variable rate debt. Exposures to interest rate fluctuations may be mitigated by entering into derivative instruments known as interest rate swaps, caps, collars and put or call options. These contracts reduce exposure to interest rate volatility and result in primarily fixed rate debt obligations when taking into account the combination of the variable rate debt and the interest rate derivative instrument. See Item 15 — Note 7, *Accounting for Derivative Instruments and Hedging Activities*, to the Consolidated Financial Statements for more information.

Most of the Company's project subsidiaries enter into interest rate swaps, intended to hedge the risks associated with interest rates on non-recourse project level debt. See Item 15 — Note 10, *Long-term Debt*, to the Consolidated Financial Statements for more information about interest rate swaps of the Company's project subsidiaries.

If all of the above swaps had been discontinued on December 31, 2020, the Company would have owed the counterparties $134 million. Based on the credit ratings of the counterparties, the Company believes its exposure to credit risk due to nonperformance by counterparties to its hedge contracts to be insignificant.

The Company has long-term debt instruments that subject it to the risk of loss associated with movements in market interest rates. As of December 31, 2020, a 1% change in interest rates would result in an approximately $1 million change in interest expense on a rolling twelve-month basis.

As of December 31, 2020, the fair value of the Company's debt was $7,021 million and the carrying value was $7,049 million. The Company estimates that a 1% decrease in market interest rates would have increased the fair value of its long-term debt by $412 million.

Liquidity Risk

Liquidity risk arises from the general funding needs of the Company's activities and in the management of the Company's assets and liabilities.

Counterparty Credit Risk

Credit risk relates to the risk of loss resulting from non-performance or non-payment by counterparties pursuant to the terms of their contractual obligations. The Company monitors and manages credit risk through credit policies that include: (i) an established credit approval process, and (ii) the use of credit mitigation measures such as prepayment arrangements or volumetric limits. Risks surrounding counterparty performance and credit could ultimately impact the amount and timing of expected cash flows. The Company seeks to mitigate counterparty risk by having a diversified portfolio of counterparties. See Item 15 — Note 6, *Fair Value of Financial Instruments*, to the Consolidated Financial Statements for more information about concentration of credit risk.

Item 8 — Financial Statements and Supplementary Data

The financial statements and schedules are listed in Part IV, Item 15 of this Form 10-K.

Item 9 — Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A — Controls and Procedures

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures and Internal Control Over Financial Reporting

Under the supervision and with the participation of the Company's management, including its principal executive officer, principal financial officer and principal accounting officer, the Company conducted an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures, as such term is defined in Rules 13a-15(e) or 15d-15(e) of the Exchange Act. Based on this evaluation, the Company's principal executive officer, principal financial officer and principal accounting officer concluded that the disclosure controls and procedures were effective as of the end of the period covered by this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There were no changes in the Company’s internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) during the quarter ended December 31, 2020, that materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Inherent Limitations over Internal Controls

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with GAAP. The Company's internal control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with GAAP, and that the Company's receipts and expenditures are being made only in accordance with authorizations of its management and directors; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations, including the possibility of human error and circumvention by collusion or overriding of controls. Accordingly, even an effective internal control system may not prevent or detect material misstatements on a timely basis. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of the Company's management, including its principal executive officer, principal financial officer and principal accounting officer, the Company conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the Company's evaluation under the framework in *Internal Control — Integrated Framework (2013)*, the Company's management concluded that its internal control over financial reporting was effective as of December 31, 2020.

Item 9B — Other Information

None.

PART III

Item 10 - Directors, Executive Officers and Corporate Governance

The Company is a limited liability company that is managed by Clearway, Inc., as its sole managing member. As a limited liability company managed by Clearway, Inc., the Company does not have a board of directors. References herein to the Company's board of directors are references to the board of directors (the "Board") of Clearway, Inc. Pursuant to the Fourth Amended and Restated Limited Liability Company Agreement of the Company, Clearway, Inc. has appointed officers of the Company and designated certain of such officers as "Executive Officers." These executive officers are the same as the executive officers of Clearway, Inc.

The following table shows information for the Company's executive officers. Executive officers serve until their successors are duly appointed or elected.

Name	Age	Title
Christopher S. Sotos	49	President and Chief Executive Officer
Chad Plotkin	45	Senior Vice President and Chief Financial Officer
Kevin P. Malcarney	54	Senior Vice President, General Counsel and Corporate Secretary

Christopher S. Sotos has served as President and Chief Executive Officer since May 2016, and as a member of the Board of Clearway, Inc. since May 2013. Mr. Sotos had also served in various positions at NRG, including most recently as Executive Vice President-Strategy and Mergers and Acquisitions from February 2016 through May 2016 and Senior Vice President-Strategy and Mergers and Acquisitions from November 2012 through February 2016. In this role, he led NRG's corporate strategy, mergers and acquisitions, strategic alliances and other special projects for NRG. Previously, he served as NRG's Senior Vice President and Treasurer from March 2008 to September 2012, where he was responsible for all treasury functions, including raising capital, valuation, debt administration and cash management. Mr. Sotos also previously served as a director of FuelCell Energy, Inc. from September 2014 to April 2019. As President and Chief Executive Officer of the Company, Mr. Sotos provides the Board of Clearway, Inc. with management's perspective regarding the Company's day to day operations and overall strategic plan. Mr. Sotos also brings strong financial and accounting skills to the Board of Clearway, Inc.

Chad Plotkin has served as the Company's Senior Vice President and Chief Financial Officer since November 2016. From January 2016 until his appointment as Senior Vice President and Chief Financial Officer, Mr. Plotkin served as Senior Vice President, Finance and Strategy. Prior to this, he served in varying capacities at NRG, including as Vice President of Investor Relations of both the Company and NRG from September 2015 to January 2016 and from January 2012 to February 2015 and Vice President of Finance of NRG from February 2015 to September 2015. From October 2007 to January 2012, Mr. Plotkin served in various capacities in the Strategy and Mergers and Acquisitions group of NRG, including as Vice President, beginning in December 2010.

Kevin P. Malcarney has served as Senior Vice President, General Counsel and Corporate Secretary since May 11, 2018. He served as Interim General Counsel of the Company from March 16, 2018. Mr. Malcarney was previously Vice President and Deputy General Counsel and served in various other roles at NRG since September 2008. Prior to that, Mr. Malcarney worked at two major law firms in Princeton, New Jersey and Philadelphia, Pennsylvania, and handled mergers and acquisitions, project financing and general corporate matters.

Code of Ethics

The Company has not adopted a separate code of ethics because all of the officers of the Company are subject to the Code of Conduct adopted by the Board of Clearway, Inc. The Code of Conduct of Clearway, Inc. applies to all of its directors and employees, including its and the Company's officers (e.g., the Company's CEO, CFO, and Principal Accounting Officer). Clearway, Inc.'s Code of Conduct is available on its website, *www.clearwayenergy.com*.

Item 11 — Executive Compensation

Compensation Committee Report

The Company's named executive officers are also named executive officers of Clearway, Inc., and the compensation of the named executive officers disclosed herein reflects total compensation for services with respect to Clearway, Inc. and all of its subsidiaries, including the Company. The Compensation Committee of the Board of Clearway, Inc. (the "Compensation Committee") has reviewed and discussed the Compensation Discussion and Analysis included in this Annual Report on Form 10-K required by Item 402(b) of Regulation S-K with management and, based upon such review and discussion, the Compensation Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this Annual Report on Form 10-K.

Compensation Committee:

Ferrell P. McClean, Chair
Jonathan Bram
Brian R. Ford
Daniel B. More
E. Stanley O'Neal

Compensation Discussion and Analysis

Executive Summary

Executive Compensation Program

Clearway, Inc. is a publicly-traded energy infrastructure investor and owner of modern, sustainable and long-term contracted assets across North America. GIP, through its portfolio company, CEG, holds all of Clearway, Inc.'s Class B common stock and Class D common stock, and thus has the majority voting interest in the Company. This Compensation Discussion and Analysis (this "CD&A") describes the philosophy, elements, implementation and results of the Clearway, Inc.'s 2020 executive compensation program as it applies to the executive team. As discussed above, Clearway, Inc.'s named executive officers are also named executive officers of Clearway Energy LLC, and the compensation of the named executive officers ("NEOs") discussed below reflects total compensation for services with respect to Clearway, Inc. and all of its subsidiaries, including Clearway Energy LLC. In this CD&A, the term "Company," as well as the terms "our," "we," "us" or like terms, are used to refer to Clearway, Inc. and its consolidated subsidiaries, including Clearway Energy LLC and its consolidated subsidiaries.

The Compensation Committee's objectives are to design a simple yet competitive program, which is aligned with the interests of our stockholders. This program is designed to align short-term and long-term compensation with the Company's annual performance and 3-year total stockholder return ("TSR"), respectively. Our annual incentive program ("AIP") is based on objective criteria that support the achievement of our short-term objectives, which we believe create long-term shareholder value. Our long-term incentives are comprised of 67% Relative Performance Stock Units ("RPSUs"), which vest based on relative TSR measured over 3 years and 33% Restricted Stock Units ("RSUs"), which vest based on continued service over 3 years. The program incorporates many best practices in compensation design, while being tailored to our business needs and compensation objectives.

In 2020, the Compensation Committee reviewed and did not modify its compensation philosophy behind the compensation program. Thus, NEO compensation continued to be delivered through a mix of (i) base salary, (ii) an annual incentive bonus opportunity under the AIP and (iii) long-term incentive compensation under our Amended and Restated 2013 Equity Incentive Plan ("LTIP") in the form of RPSUs, and RSUs.

At our 2020 Annual Meeting of Stockholders, we received 99% support for our say on pay proposal. We believe these results demonstrate our stockholders support our pay practices and that our compensation program is aligned with their interests.

Key Governance Features of Our Executive Compensation Program

Our compensation program and practices incorporate several key governance features as highlighted in the table below.

What We Do:	What We Don't Do:
• Pay for performance by delivering a substantial majority of our CEO's compensation through equity	• No excise tax gross-ups on change-in-control payments and no tax gross-ups on perquisites or benefits
• The large majority of our equity compensation for Senior Vice Presidents and above is performance-based	• No pledging or hedging of the Company's stock by NEOs or directors
• Target our peer group median for total direct compensation	• No employment agreements for executive officers with the exception of our CEO
• Require a double trigger for the acceleration of equity vesting in connection with a change-in-control	• No guaranteed bonus payments for our NEOs
• Prevent undue risk taking in our compensation practices and engage in robust risk monitoring	• No supplemental executive retirement plans
• Include clawback policies in our compensation plans	• No re-pricing of underwater stock options and no stock option grants with an exercise price below 100% of fair market value
• Maintain robust stock ownership guidelines for our NEOs	
• Provide market-level retirement benefits and limited perquisites	
• Engage an independent compensation consultant to provide advice to the Compensation Committee with respect to our compensation program	
• Conduct an annual say on pay vote	

Business Strategy and Company Performance

The Company's primary business strategy is to focus on the acquisition and ownership of assets with predictable, long-term cash flows that allow the Company to increase the cash dividends paid to holders of the Company's Class A and Class C common stock over time without compromising the ongoing stability of the business. The Company's plan for executing this strategy includes the following key components: focusing on contracted renewable energy and conventional generation and thermal infrastructure assets; growing our business through acquisitions of contracted operating assets primarily in North America; and maintaining sound financial practices to grow our dividend.

The execution of the Company's business strategy produced the following results in 2020:

- Raised approximately $1.4 billion in new capital formation for growth investments and liability management, which included corporate level debt and equity financings, the optimization of non-recourse project level debt, and the recycling of non-strategic assets
- Closed on the disposition of non-strategic assets providing for approximately $90 million in capital available for growth investments
- Invested or committed approximately $642 million in new growth investments with CEG
- Successfully managed the impacts from the PG&E bankruptcy through PG&E's bankruptcy emergence
- Entered into an agreement to acquire an additional 35% equity interest in the Agua Caliente solar project from NRG Energy, Inc., with the transaction closing in 2021

Such results were taken into account by the Compensation Committee in making determinations with respect to the compensation for our NEOs under the 2020 compensation program.

Executive Compensation Program

2020 Named Executive Officers

This CD&A describes the material components of our compensation program for our NEOs in 2020. For the year ending December 31, 2020, our NEOs included the following individuals:

NEO	2020 Title
Christopher S. Sotos	President and Chief Executive Officer
Chad Plotkin	Senior Vice President and Chief Financial Officer
Kevin P. Malcarney	Senior Vice President, General Counsel and Corporate Secretary
Mary-Lee Stillwell	Vice President and Chief Accounting Officer[(1)]

(1) Ms. Stillwell voluntarily resigned from her employment with the Company in August 2020.

Goals and Objectives of the Program

The Compensation Committee is responsible for the development and implementation of the Company's executive compensation program, subject to Board approval for equity awards to certain officers, and references to Compensation Committee actions described below should be read in a manner that contemplates the requisite Board approval, as applicable, is in effect (see "Board Committees—Compensation Committee" above). The intent of the program is to reward the achievement of the Company's annual goals and objectives while supporting the Company's long-term business strategy. The Compensation Committee is committed to aligning executives' compensation with performance. Our Compensation Committee has designed an executive compensation program that:

- closely aligns our executive compensation with stockholder value creation, avoiding plans that encourage executives to take excessive risk, while driving long-term value to stockholders;
- supports the Company's long-term business strategy, while rewarding our executive team for their individual accomplishments with tailored individual executive compensation metrics and incentives; and
- provides a competitive compensation opportunity while aligning with market standards for compensation.

The Compensation Committee's objectives are achieved through the use of both short-term and long-term incentives. The Company currently targets pay at the median of our Compensation Peer Group (defined below), as described under "Elements of Compensation."

The Compensation Process

Compensation Consultant

Pursuant to its charter, the Compensation Committee is authorized to engage, at the expense of the Company, a compensation consultant to provide independent advice, support and expertise to assist the Compensation Committee in overseeing and reviewing our overall executive compensation strategy, structure, policies and programs, and to assess whether our compensation structure establishes appropriate incentives for management and other key employees. Deloitte Consulting LLP ("Deloitte") served as the Compensation Committee's independent compensation consultant for the first eight months of fiscal year 2020. Pay Governance became the Compensation Committee's independent compensation consultant in August 2020 after a key relationship contact from Deloitte joined Pay Governance, and Pay Governance has continued to serve in that capacity to the present date. Deloitte worked with the Compensation Committee to formulate the design of the executive and director compensation programs for 2020. Each of Deloitte and Pay Governance provided reports to the Compensation Committee (during the respective periods they served as compensation consultant) containing research, market data, survey information and information regarding trends and developments in executive and director compensation. Each of Deloitte and Pay Governance reported directly to the Compensation Committee (during the respective periods they served as compensation consultant). The Company paid each of Deloitte and Pay Governance $138,192 and $50,051, respectively, for the work they performed for the Compensation Committee in 2020. CEG engaged Deloitte and its affiliate, Deloitte & Touche LLP, to provide additional services in 2020, for which CEG paid $188,375. These additional services primarily related to accounting and reporting support. Neither Pay Governance, nor any of their affiliates provided services for any of our affiliates in 2020. In accordance with SEC rules and requirements, the Company has affirmatively determined that no conflicts of interest exist between the Company and Deloitte or Pay Governance (or any individuals working on the Company's account on behalf of Deloitte or Pay Governance).

Compensation Peer Group Analysis

The Compensation Committee, with support from its independent compensation consultant, identifies the most appropriate comparator group within relevant industries for purposes of benchmarking compensation. The Compensation Committee aims to compare our compensation program to a consistent peer group year-to-year but given the dynamic nature of our industry and the companies that constitute it, the Compensation Committee annually examines the peer group for

appropriateness in terms of size, complexity and industry. As a result of such annual review, the Compensation Committee identified a new peer group for compensation benchmarking purposes in 2020 (the "Compensation Peer Group").

For these purposes, the Compensation Peer Group, comprised of similarly sized publicly-owned energy and utility companies, is identified below:

Company	Ticker	Company	Ticker
Algonquin Power & Utilities Corp	NYSE: AQN	NorthWestern Corporation.	NYSE: NWE
Black Hills Corporation	NYSE: BKH	Ormat Technologies, Inc.	NYSE: ORA
El Paso Electric Company[1]	NYSE: EE	Pattern Energy Group Inc.[2]	NASDAQ: PEGI
Genesis Energy, L.P.	NYSE: GEL	South Jersey Industries, Inc.	NYSE: SJI
Innergex Renewable Energy Inc.	TSX: INE	Suburban Propane Partners, L.P.	NYSE:SPH
MGE Energy, Inc.	NASDAQ: MGEE	TransAltaCorporation.	NYSE:TAC
Northland Power Inc.	TSX: NPI		

(1) El Paso Electric Company was acquired by Sun Jupiter Holdings LLC in July 2020 and was delisted, but was included by Deloitte (when it was serving as compensation consultant) as part of its 2020 compensation benchmarking analysis, and for that reason, El Paso Electric Company is included in the Compensation Peer Group for 2020 but will not be part of the Compensation Peer Group for 2021 or going forward.

(2) Pattern Energy Group Inc. was acquired by Canada Pension Plan Investment Board in March 2020 and was delisted, but was included by Deloitte (when it was serving as compensation consultant) as part of its 2020 compensation benchmarking analysis, and for that reason, Pattern Energy Group Inc. is included in the Compensation Peer Group for 2020 but will not be part of the Compensation Peer Group for 2021 or going forward.

For the purposes of determining appropriate NEO pay levels for 2020, the Compensation Committee reviewed NEO compensation from peers, where available and appropriate (e.g., based on an NEO's position and duties). To supplement this analysis, the Compensation Committee also participated in meetings with its compensation consultant regarding the compensation consultant's review of relevant third-party survey data and considered the recommendations of the CEO on NEO and employee compensation matters not involving the CEO. The Compensation Committee may accept or adjust such CEO recommendations at its discretion.

Elements of Compensation

Our compensation program for our NEOs consists of fixed compensation (base salary), performance-based compensation (AIP bonus and RPSUs) and time-based compensation (RSUs). We use the median percentile of our Compensation Peer Group as a guidepost in establishing the targeted levels of total direct compensation (cash and equity) for our NEOs. We expect that, over time, targeted total direct compensation for our NEOs will continue to approximate the median of our Compensation Peer Group. Realized pay in a given year depends on the achievement of defined performance-based compensation metrics. While a portion of our NEOs' compensation is fixed, a significant percentage is at-risk and payable and/or realizable only if certain performance objectives are met.

Base Salary

Base salary compensates NEOs for their level of experience and position responsibilities and for the continued expectation of superior performance. Recommendations on increases to base salary take into account, among other factors, the NEO's individual performance, the general contributions of the NEO to overall corporate performance, the level of responsibility of the NEO with respect to his or her specific position, and the NEO's current base salary level compared to the market median. Mr. Malcarney and Ms. Stillwell received base salary increases in 2020 based on their performance and peer group benchmarking. The base salary for each NEO for fiscal year 2020 is set forth below:

Named Executive Officer	2020 Annualized Base Salary ($)[1]	Percentage Increase Over 2019 (%)[2]
Christopher S. Sotos	611,000	0%
Chad Plotkin	380,000	0%
Kevin P. Malcarney	307,500	3%
Mary Lee Stillwell[3]	303,850	3%

(1) Actual 2020 base salary earnings are presented in the Summary Compensation Table.

(2) As compared to the December 31, 2019 annualized base salary.

(3) Ms. Stillwell voluntarily resigned from her employment with the Company in August 2020. Ms. Stillwell earned $196,969 prior to her departure.

Annual Incentive Compensation

Overview

Annual incentive compensation awards (AIP bonuses) are made under our AIP. AIP bonuses represent short-term compensation designed to compensate NEOs for meeting annual Company goals and for their individual performance over the course of the year. The Compensation Committee establishes these annual Company goals after reviewing the Company's business strategy and other matters. As further discussed below, the annual goals for 2020 relate to the following three areas: (a) CAFD, (b) key performance milestones, and (c) achievement of the Thermal Plan (as described below). In addition, each NEO's individual performance may (negatively or positively) affect the bonus amount that he or she ultimately receives under our AIP. However, notwithstanding individual performance or the extent to which the Company goals are achieved, the Compensation Committee retains sole discretion under the AIP to reduce the amount of or eliminate any AIP bonuses that are otherwise payable under the AIP.

AIP bonus opportunities are expressed in terms of threshold, target and maximum bonus opportunities. Different percentages of each NEO's annual base salary relate to these threshold, target and maximum AIP bonus opportunities. However, in the event threshold performance for 2020 was not achieved with respect to any of the AIP performance metrics, no AIP bonuses would have been payable for 2020.

The AIP provides NEOs (other than Mr. Sotos whose severance is governed by his employment agreement) eligibility for a pro-rated target bonus payment for the year of a qualifying severance termination, based on the portion of the performance period that the NEO was employed

2020 AIP Bonus Performance Criteria

The AIP bonus performance criteria applicable to all NEOs are based upon the three Company goals described above and individual performance. The table below sets forth the 2020 AIP performance criteria and weightings applicable to all NEOs, assuming the achievement of each goal at target.

Goal	Weight
CAFD[(1)]	35%
Key Performance Milestones	55%
Achievement of the Thermal Plan	10%
Overall Funding	***100%***
Individual Performance	***+/- 20%***

(1) CAFD is adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) plus cash distributions/return of investment from unconsolidated affiliates, cash receipts from notes receivable, cash distributions from noncontrolling interests, less cash distributions to noncontrolling interests, maintenance capital expenditures, pro-rata Adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness, Walnut Creek investment payments, and changes in prepaid and accrued capacity payments.

- CAFD. The Compensation Committee set the 2020 threshold, target and maximum CAFD performance metric at $248 million, $310 million and $372 million, respectively. For 2020, the CAFD goals and the achieved level are set forth in the chart below. The Company achieved CAFD of approximately $295 million, surpassing the CAFD threshold but less than the CAFD target. For purposes of determining AIP bonus performance, CAFD was adjusted in order to eliminate the distorting effect of certain extraordinary events.

CAFD Threshold	CAFD Target	CAFD Maximum	CAFD Actual
$248 million	$310 million	$372 million	$295 million

- Key Performance Milestones. "Key performance milestones" performance metrics are established as a defined annual incentive category. The Compensation Committee establishes threshold, target and maximum levels of performance for this category based on the number of milestones achieved. For 2020, a total of nine milestones were established relating to the Company's credit rating, external M&A activity, adherence to budget, CAFD per share goals, ratio of administrative costs to CAFD, corporate process improvement, Thermal growth, and OSHA recordable incident rate. Additional CAFD and safety-related goals also applied with respect to the Company's Thermal business. For 2020, threshold performance

required the achievement of three out of the nine milestones, target performance required the achievement of five out of the nine milestones, and maximum performance required the achievement of all nine milestones. Ultimately, above target performance was attained with the achievement of six out of the nine milestones in 2020.

- Achievement of the Thermal Plan. Achievement of "Thermal Plan" performance metrics was added as an annual incentive category beginning in 2019 based on the view that all elements of the Company's business should be reflected in the AIP bonus opportunity. The Compensation Committee established threshold, target and maximum levels for this category for each of the "Thermal Plan" performance metrics. For 2020, the Thermal Plan performance metrics relate to the Thermal business's CAFD, growth and five key Thermal goals. Similar to the key performance milestones described above, threshold, target and maximum levels of performance were established for the key Thermal goals based on the number of goals achieved. These goals related to safety, environmental compliance, program accountability, project investment modeling and the successful integration of Thermal acquisitions, in each case, with respect to the Thermal business (threshold, target and maximum performance required the achievement of one, three and five goals, respectively, out of a total of five). Ultimately, below target performance was attained (expressed as 55% of target) with respect to the Thermal Plan in 2020 (despite achieving four out of the five key Thermal goals).

- Individual Performance. As indicated above, an NEO's individual performance may (negatively or positively) affect his or her AIP bonus by up to 20%, although no AIP bonus payments can exceed 200% of the target award. Such individual performance is determined on a discretionary basis based on the Compensation Committee's assessment of the NEO's contributions in supporting adherence to budget, support towards the achievement of key milestones, and other contributions towards the successful execution of the Company's business strategy. In 2020, the Compensation Committee considered the individual performance of the CEO and recommended to the full Board that his AIP bonus be increased by 7% to account for his individual performance. In a similar manner, the CEO recommended to the Compensation Committee that the AIP bonus be increased for the other NEOs by 15%. The full board approved the above recommendation of the Compensation Committee and the Compensation Committee approved the above recommendation of the CEO.

2020 Annual Incentive Bonus Opportunity

The threshold, target and maximum AIP bonus opportunities for NEOs for 2020, expressed as a percentage of base salary, were:

Named Executive Officer	Threshold (%)[1]	Target (%)[1]	Maximum (%)[1]	Target Amount ($)
Christopher S. Sotos	50	100	200	611,000
Chad Plotkin	30	60	120	228,000
Kevin Malcarney	20	40	80	123,000
Mary Lee Stillwell[2]	20	40	80	121,540

(1) This assumes that the CAFD performance metric and all other quantitative and qualitative goals, including the key milestones, are achieved at threshold target and maximum levels as applicable.
(2) Ms. Stillwell did not receive a payment as a result of her voluntary resignation in August 2020.

2020 Annual Incentive Bonuses

As noted above, with respect to AIP bonuses for 2020, the CAFD target was $310 million, the key performance milestone target was achievement of five out of nine key performance milestones and target achievement of the "Thermal Plan" metrics was based on the achievement of various sub-categories, including the achievement of four out of five key Thermal goals.

For 2020, CAFD achievement, as adjusted, was between threshold and target at approximately $304 million and six out of nine key performance milestones were achieved. In addition, overall achievement for the Thermal Plan for 2020 was below target at 55%. Due to the achievement specified above, 2020 AIP bonuses were paid at levels above target. If performance falls between threshold and target or target and maximum, the bonus opportunity will be determined on an interpolated basis. As a result, the CAFD metric, the key performance milestone, and Thermal Plan metrics were respectively weighted at 95%, 125%, and 55% of target. Individual performance, which is determined on a discretionary basis, resulted in positive adjustments to the AIP bonuses for the NEOs from 7% to 15%.

The annual incentive bonuses paid to NEOs for 2020 were:

Named Executive Officer	Percentage of Annual Base Salary (%)	Percent of Target Achieved (%)	Annual Incentive Payment ($)
Christopher S. Sotos	114	107	699,534
Chad Plotkin	74	107	281,551
Kevin P. Malcarney	49	107	151,889
Mary Lee Stillwell[1]	N/A	N/A	N/A

(1) Ms. Stillwell voluntarily resigned from her employment with the Company in August 2020. Accordingly, no annual incentive bonus was paid to Ms. Stillwell for 2020.

Long-Term Incentive Compensation

We believe that equity awards directly align our NEOs' interests with those of our stockholders. In 2020, the Compensation Committee granted our NEOs a combination of performance-based equity awards directly linked to long-term stockholder value creation and time-based equity awards which also represent a critical component of our long-term incentive compensation due to the retention aspects of the awards. To enhance our compensation program's focus on Company performance, the large majority of these long-term incentive awards (67%) were performance-based (i.e., granted as RPSUs). The remainder of our long-term incentive awards (33%) were time-based (i.e., granted as RSUs which vest over 3 years). We believe that our AIP appropriately focuses our NEOs on shorter-term (one-year) financial metrics while our LTIP emphasizes long-term stockholder value creation (i.e., three-year TSR outperformance). For 2020, Mr. Plotkin's target LTIP award was 125% of his base salary, Mr. Malcarney's target LTIP award was 100% of his base salary, and Ms. Stillwell's target LTIP award was 75% of her base salary. Mr. Sotos' target LTIP award increased from 250% in 2019 to 264% in 2020. This change was intended to recognize his performance and better align his total direct compensation with the market median. The above mix of long-term incentive compensation applied to all NEOs for 2020, except Ms. Stillwell, who received 100% RSUs under the terms of her offer letter. Ms. Stillwell's outstanding RSUs were forfeited as of the time of her resignation.

Relative Performance Stock Units

Each RPSU represents the potential to receive one share of Class C common stock, as adjusted based on the Company's TSR performance ranked against the TSR performance of a comparator group of similar companies (the "Performance Peer Group") after the completion of a three-year performance period. Relative measures are designed to normalize for externalities, ensuring the program appropriately reflects management's impact on the Company's TSR by including peer companies that the Compensation Committee believes are similarly impacted by market conditions.

The payout of shares of Class C common stock at the end of the three-year performance period is based on the Company's TSR performance percentile rank compared with the TSR performance of the Performance Peer Group. To ensure a rigorous program design, the target-level payout (100% of shares granted) requires the Company to perform at the 50th percentile. To induce management to achieve greater than target-level performance in a down market, in the event that the Company's TSR performance declines by more than 20% over the performance period, the target-level payout (100% of shares granted) will require an even greater achievement of a 60th percentile performance. The Compensation Committee believes that this increased performance requirement addresses the concern that a disproportionate award may be paid in the event that our relative performance is high, but absolute performance is low.

In the event relative performance is below the 25th percentile, the award is forfeited. In the event relative performance is between the 25th percentile and the 50th percentile (or the 60th percentile if our TSR performance declines by more than 20% over the performance period), payouts will be based on an interpolated calculation. In the event relative performance reaches the 50th percentile (or the 60th percentile as described above), 100% of the award will be paid. In the event relative performance is between the 50th percentile (or the 60th percentile as described above) and the 75th percentile, payouts will be based on an interpolated calculation. In the event that relative performance is at or above the 75th percentile, a maximum payout of 150% of the target will be paid with respect to RPSU awards granted in 2020. Beginning with respect to RPSUs granted in 2018 and continuing for grants of 2020 RPSUs, the maximum payout was (and remains) changed from 200% to 150% (the RPSUs granted in 2018 vested at 150% of target based on the Company's TSR performance ranked against the TSR performance of the Performance Peer Group).

The table below illustrates the design of our RPSUs in 2020.

Performance Targets	Performance Requirement		Payout Opportunity
Maximum	75th percentile or above		150%
Target	Standard Target: 50th percentile	Modified Target: 60th percentile (less than −20% absolute TSR)	100%
Threshold	25th percentile		25%
Below Threshold	Below 25th percentile		0%

Restricted Stock Units

Each RSU represents the right to receive one share of our Class C common stock after the completion of the vesting period. The RSUs granted to the NEOs in 2020 vest ratably, meaning that one-third of the award vests each year on the anniversary of the grant date, over a three-year period.

Dividend Equivalent Rights

In connection with awards of both RPSUs and RSUs, each NEO also receives DERs, which accrue with respect to the award to which they relate. DERs accrue only to the extent that the shares of Class C common stock underlying each award become vested and deliverable to the NEO. Accrued DERs are paid at the same time such shares are delivered to the NEO. Accordingly, DERs are forfeited if the underlying shares are forfeited.

Clawbacks

The Company has a “clawback” policy with regard to awards made under the AIP and LTIP in the case of a material financial restatement, including a restatement resulting from employee misconduct, or in the case of fraud, embezzlement or other serious misconduct that is materially detrimental to the Company. The Compensation Committee retains discretion regarding application of the policy. The policy is incremental to other remedies that are available to the Company. In addition to our “clawback” policy, if the Company is required to restate its earnings as a result of noncompliance with a financial reporting requirement due to misconduct, under the Sarbanes-Oxley Act of 2002 (“SOX”), the CEO and the CFO would also be subject to a “clawback,” as required by SOX.

Benefits

All of our NEOs are eligible to participate in the same retirement, life insurance, health and welfare plans. To generally support more complicated financial planning and estate planning matters, NEOs are eligible for reimbursement of annual tax return preparation, tax advice, financial planning and estate planning expenses. Mr. Sotos is eligible for a maximum reimbursement of $12,000 per year and the remaining NEOs are eligible for a maximum reimbursement of $3,000 per year.

Potential Severance and Change-In-Control Benefits

Each NEO’s RPSU and RSU award agreements under the LTIP provide for special treatment in the event of such NEO’s termination of employment under certain circumstances, including in connection with a change-in-control. Additionally, Mr. Sotos, pursuant to his employment agreement, and the remaining NEOs, pursuant to the Company’s Executive Change-in-Control and General Severance Plan (the “CIC Plan”) as well as pursuant to the Compensation Committee’s discretion under the AIP, are entitled to additional severance payments and benefits in the event of termination of employment under certain circumstances, including following a change-in-control.

Change-in-control arrangements are considered a market practice among many publicly held companies. Most often, these arrangements are utilized to encourage executives to remain with the company during periods of extreme job uncertainty and to ensure that any potential transaction is thoroughly and objectively evaluated. In order to enable a smooth transition during an interim period, change-in-control arrangements provide a defined level of security for the executive and the company, enabling a more seamless implementation of a particular merger, acquisition or asset sale or purchase, and subsequent integration.

For a more detailed discussion, including the quantification of potential payments, please see the section entitled “Severance and Change-In-Control” following the executive compensation tables below.

Other Matters

Stock Ownership Guidelines

The Compensation Committee and the Board require the CEO to hold Company stock with a value equal to 4.0 times his base salary until his separation from the Company. Senior Vice Presidents are required to hold Company stock with a value equal to 2.0 times their base salary until their separation from the Company. The Chief Accounting Officer was required to hold Company stock with a value of 1.5 times her base salary until her separation from the Company. Personal holdings and vested awards count towards the ownership multiple. Although NEOs are not required to make purchases of our common stock to meet their target ownership multiple, NEOs are restricted from divesting any securities until such ownership multiples are attained, except in the event of hardship or to make a required tax payment, and they must maintain their ownership multiple after any such transactions. Once met, they must maintain their ownership multiple during their service. The current target stock ownership for NEOs as of February 19, 2021 is shown below. All of our NEOs met or exceeded their stock ownership guidelines as of February 19, 2021, or in the case of Ms. Stillwell, as of the date of her separation from the Company.

Named Executive Officer	Target Ownership Multiple	Actual Ownership Multiple
Christopher S. Sotos	4.0x	16.9x
Chad Plotkin	2.0x	7.0x
Kevin P. Malcarney	2.0x	5.1x
Mary Lee Stillwell[(1)]	1.5x	1.5x

(1) Ms. Stillwell voluntarily resigned from her employment with the Company in August 2020.

Tax and Accounting Considerations

Section 162(m) of the Internal Revenue Code (the "Code") precludes us, as a public company, from taking a tax deduction for individual compensation to certain of our executive officers in excess of $1 million, subject to certain exemptions. Prior to 2018, the exemptions included an exclusion of performance-based compensation within the meaning of Section 162(m) of the Code ("Section 162(m)"). The Tax Cuts and Jobs Act, enacted in December 2017, however, amended Section 162(m) and eliminated the exclusion of performance-based compensation from the $1 million limit, subject to certain exemptions. The Compensation Committee believes tax deductibility of compensation is an important consideration and continues to consider the implications of legislative changes to Section 162(m). However, the Compensation Committee also believes that it is important to retain flexibility in designing compensation programs, and as a result, has not adopted a policy that any particular amount of compensation must be deductible to the Company under Section 162(m).

The Compensation Committee also takes into account tax consequences to NEOs in designing the various elements of our compensation program, such as designing the terms of awards to defer immediate income recognition under Section 409A of the Code. The Compensation Committee remains informed of, and takes into account, the accounting implications of its compensation programs. However, the Compensation Committee approves programs based on their total alignment with our strategy and long-term goals.

Summary Compensation Table

Fiscal Year Ended December 31, 2020

Name and Principal Position	Year	Salary ($)[1]	Bonus ($)	Stock Awards ($)[2]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)[3]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)[4]	Total ($)
Christopher S. Sotos	2020	634,500	—	1,900,423	—	699,534	—	14,111	3,248,568
President and Chief	2019	606,304	—	1,527,522	—	906,235	—	14,882	3,054,942
Executive Officer	2018	500,000	—	1,250,021	—	626,809	—	21,350	2,398,180
Chad Plotkin	2020	394,615	—	559,631	—	281,551	—	14,169	1,249,967
Senior Vice President	2019	378,731	—	475,020	—	338,170	—	15,200	1,207,120
and Chief Financial	2018	350,000	—	350,019	—	219,383	—	22,602	942,004
Officer									
Kevin P. Malcarney	2020	317,885	—	362,301	—	151,889	—	10,550	842,625
Senior Vice President,	2019	300,000	—	300,019	—	170,568	—	11,077	781,663
General Counsel and	2018	180,000	—	589,868	—	96,855	—	500	867,223
Corporate Secretary							—		
Mary Lee Stillwell[5]	2020	196,969	—	227,905	—	—	—	61,461	486,335
Chief Accounting	2019	295,000	—	221,261	—	175,018	—	10,892	702,171
Officer	2018	86,231	—	556,336	—	49,849	—	—	692,416

(1) Reflects base salary earnings.
(2) Reflects the grant date fair value determined in accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 718, Comparison — Stock Compensation. Clearway Energy, Inc. uses the Company's Class C common stock price on the date of grant as the fair value of the Company's RSUs. The fair value of RPSUs is estimated on the date of grant using a Monte Carlo simulation model. Prior to 2020, the number of RPSUs granted was based on the fair value of RPSUs estimated on the date of grant using a Monte Carlo simulation model. Beginning with awards granted in 2020, the number of RPSUs granted is based on the 10-day average closing price of the Company's Class C common stock ending on the date of grant. This change in determining the number of RPSUs granted was implemented after reviewing the compensation practices of Compensation Peer Group companies. For RPSUs granted in 2020, if the maximum level of performance is achieved, the fair value will be approximately $2,052,179 for Mr. Sotos, $604,322 for Mr. Plotkin and $391,234 for Mr. Malcarney.
(3) The amounts shown in this column represent the annual incentive bonuses paid to the NEOs. Further information regarding the annual incentive bonuses is included in the "2020 Annual Incentive Bonuses" section of this CD&A.
(4) The amounts provided in the All Other Compensation column represent the additional benefits payable by the Company and include insurance benefits; the employer match under the Company's 401(k) plan; financial counseling services up to $12,000 per year for Mr. Sotos and up to $3,000 per year for all other NEOs, not including the financial advisor's travel or out-of-pocket expenses; and when applicable, the Company's discretionary contribution to the 401(k) plan and payout upon termination of accrued but unused paid time off for Ms. Stillwell. The following table identifies the additional compensation for each NEO.

Name	Year	Life and Disability Insurance Reimbursement ($)	Financial Advisor Services ($)	401(k) Employer Matching Contribution ($)	401(k) Discretionary Contribution ($)	PTO Supplemental Payout ($)	Total ($)
Christopher S. Sotos	2020	—	2,711	11,400	—	—	14,111
	2019	1,000	2,682	11,200	—	—	14,882
	2018	—	2,250	11,000	8,100	—	21,350
Chad Plotkin	2020	—	3,000	11,169	—	—	14,169
	2019	1,000	3,000	11,200	—	—	15,200
	2018	—	3,000	11,502	8,100	—	22,602
Kevin P. Malcarney	2020	—	—	10,550	—	—	10,550
	2019	—	—	11,077	—	—	11,077
	2018	—	500	—	—	—	500
Mary Lee Stillwell	2020	—	—	9,940	—	51,522	61,461
	2019	—	—	10,892	—	—	10,892
	2018	—	—	—	—	—	—

(5) Ms. Stillwell was appointed as Chief Accounting Officer on August 31, 2018, and she voluntarily resigned from her employment with the Company in August 2020.

Grants of Plan-Based Awards

Fiscal Year Ended December 31, 2020

Name	Award Type	Grant Date	Approval Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards ($)[4]
				Threshold ($)[1]	Target ($)[2]	Maximum ($)[3]	Threshold (#)	Target (#)	Maximum (#)		
Christopher S. Sotos	AIP	—	—	305,500	611,000	1,222,000	—	—	—	—	—
	RPSU	4/15/2020	2/18/2020	—	—	—	14,198	56,792	85,188	—	1,368,119
	RSU	4/15/2020	2/18/2020	—	—	—	—	—	—	28,016	532,304
Chad Plotkin	AIP	—	—	114,000	228,000	456,000	—	—	—	—	—
	RPSU	4/15/2020	2/18/2020	—	—	—	4,181	16,724	25,086	—	402,881
	RSU	4/15/2020	2/18/2020	—	—	—	—	—	—	8,250	156,750
Kevin P. Malcarney	AIP	—	—	61,500	123,000	246,000	—	—	—	—	—
	RPSU	4/15/2020	2/18/2020	—	—	—	2,707	10,827	16,241	—	260,822
	RSU	4/15/2020	2/18/2020	—	—	—	—	—	—	5,341	101,479
Mary Lee Stillwell[5]	AIP	—	—	60,770	121,540	243,080	—	—	—	—	—
	RPSU	—	—	—	—	—	—	—	—	—	—
	RSU	4/15/2020	2/18/2020	—	—	—	—	—	—	11,995	227,905

(1) Threshold non-equity incentive plan awards include AIP threshold payments, as presented in the CD&A.
(2) Target non-equity incentive plan awards include AIP target payments, as presented in the CD&A.
(3) Maximum non-equity incentive plan awards include AIP maximum payments, as presented in the CD&A.
(4) Reflects the grant date fair value determined in accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 718, Comparison—Stock Compensation. The Company uses the Class C common stock price on the date of grant as the fair value of the Company's RSUs. The fair value of RPSUs is estimated on the date of grant using a Monte Carlo simulation model. For years preceding 2020, the number of RPSUs granted was based on the fair value of RPSUs estimated on the date of grant using a Monte Carlo simulation model. Beginning with awards granted in 2020, the number of RPSUs granted is based on the 10-day average closing price of the Company's Class C common stock ending on the date of grant. This change in determining the number of the RPSUs granted was implemented after reviewing the compensation practices of Compensation Peer Group companies.
(5) Ms. Stillwell voluntarily resigned from her employment with the Company in August 2020.

Outstanding Equity Awards at Fiscal Year End

Fiscal Year Ended December 31, 2020

	Option Awards				Stock Awards			
							Equity Incentive Plan Awards	
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested ($)	Number of Unearned Shares that Have Not Vested (#)[1]	Market Value of Unearned Shares that Have Not Vested ($)[1]
Christopher S. Sotos	—	—	—	—	54,666 [2]	1,745,485	151,062 [3]	4,823,410
Chad Plotkin	—	—	—	—	16,319 [4]	521,066	44,813 [5]	1,430,879
Kevin P. Malcarney	—	—	—	—	12,504 [6]	399,253	21,565[7]	688,570
Mary Lee Stillwell[8]	—	—	—	—	—	—	—	—

(1) Assumes achievement at target award level for 2018, 2019 and 2020 RPSU awards as discussed in the CD&A.

(2) This amount represents 16,861 RSUs that vested on January 2, 2021, 9,329 RSUs that will vest on April 15, 2021, 9,789 RSUs that will vest on January 2, 2022, 9,329 RSUs that will vest on April 15, 2022, and 9,358 RSUs that will vest on April 15, 2023.

(3) This amount represents 39,599 RPSUs that vested on January 2, 2021, 54,671 that will vest on January 2, 2022 and 56,792 that will vest on April 15, 2023. On January 2, 2021, the 2018 RPSU award vested at 150% of target based on the Company's TSR performance ranked against the TSR performance of the Performance Peer Group.

(4) This amount represents 5,024 RSUs that vested on January 2, 2021, 2,747 RSUs that will vest on April 15, 2021, 3,045 RSUs that will vest on January 2, 2022, 2,747 RSUs that will vest on April 15, 2022 and 2,756 RSUs that will vest April 15, 2023.

(5) This amount represents 11,088 RPSUs that vested on January 2, 2021, 17,001 that will vest on January 2, 2022 and 16,724 that will vest on April 15, 2023. On January 2, 2021, the 2018 RPSU award vested at 150% of target based on the Company's TSR performance ranked against the TSR performance of the Performance Peer Group.

(6) This amount represents 5,240 RSUs that vested on January 2, 2021, 1,778 RSUs that will vest on April 15, 2021, 1,923 RSUs that will vest on January 2, 2022, 1,779 RSUs that will vest on April 15, 2022 and 1,784 RSUs that will vest on April 15, 2023.

(7) This amount represents 10,738 RPSUs that will vest on January 2, 2022 and 10,827 that will vest on April 15, 2023.

(8) Ms. Stillwell voluntarily resigned from her employment with the Company in August 2020.

Option Exercises and Stock Vested

Fiscal Year Ended December 31, 2020

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)[1]	Value Realized on Vesting ($)[3]
Christopher S. Sotos	—	—	102,494 [2]	2,051,670
Chad Plotkin	—	—	29,015 [4]	580,829
Kevin P. Malcarney	—	—	14,126 [5]	282,750
Mary Lee Stillwell[7]	—	—	14,531 [6]	290,959

(1) Includes shares and DERs that vested pursuant to underlying awards and converted to Class C common stock in 2020.
(2) Represents 16,840 RSUs and 1,364 DERs that vested on January 2, 2020 pursuant to the stock compensation awards granted on January 2, 2018 and January 2, 2019. Represents 8,776 RSUs, 61,815 RPSUs and 13,699 DERs that vested on January 3, 2020 pursuant to the stock compensation awards granted on January 3, 2017.
(3) The values are based on January 2, 2020 Class C common stock closing share price of $20.05 for awards and DERs that vested on January 2, 2020. The values are based on January 3, 2020 Class C common stock closing share price of $20.01 for awards and DERs that vested on January 3, 2020.
(4) Represents 5,017 RSUs and 396 DERs that vested on January 2, 2020 pursuant to the stock compensation awards granted on January 2, 2018 and January 2, 2019. Represents 2,458 RSUs, 17,308 RPSUs and 3,836 DERs that vested on January 3, 2020 pursuant to the stock compensation awards granted on January 3, 2017.
(5) Represents 1,916 RSUs and 94 DERs that vested on January 2, 2020 pursuant to the stock compensation award granted on January 2, 2019. Represents 10,967 RSUs and 1,149 DERs that vested on January 3, 2020 pursuant to the stock compensation award granted on May 11, 2018.
(6) Represents 4,283 RSUs and 211 DERs that vested on January 2, 2020 pursuant to the stock compensation award granted on January 2, 2019. Represents 9,249 RSUs and 788 DERs that vested on January 3, 2020 pursuant to the stock compensation award granted on August 31, 2018.
(7) Ms. Stillwell voluntarily resigned from her employment with the Company in August 2020.

Employment Agreements

The Company has not entered into employment agreements with any officers other than Mr. Sotos.

On August 8, 2016, the Company entered into an employment agreement with Mr. Sotos pursuant to which Mr. Sotos serves as the Company's President and CEO for the term that began on May 6, 2016 (the "Effective Date") and ending on the date that his employment is terminated by either party. The employment agreement entitled Mr. Sotos to an annual base salary of $500,000 for the period beginning on the Effective Date and ended on December 31, 2016. For each annual period thereafter, our Board determines whether to increase Mr. Sotos' annual base salary (as noted in the above Summary Compensation Table, Mr. Sotos' 2020 annualized base salary was $611,000). The employment agreement provides that, beginning with the 2016 fiscal year, Mr. Sotos is eligible to receive an annual bonus at a target amount equal to 100% of base salary (i.e., AIP bonus), based on achievement of criteria determined by the Board with input from Mr. Sotos. The maximum award opportunity each year is 200% of the target amount. The employment agreement further provides that Mr. Sotos is eligible to participate in the LTIP, on such terms as are set forth in the plan. Mr. Sotos' target LTIP award for the 2020 fiscal year was approximately 264% of base salary.

In addition to the compensation and benefits described above, as well as paid vacation and director and officer liability insurance, the employment agreement provides that Mr. Sotos will receive the following:

- Reimbursement for annual tax return preparation expenses and tax advice and financial planning, up to a maximum of $12,000 per year;
- Eligibility to participate in the Company's retirement plans, health and welfare plans, and disability insurance plans under the same terms, and to the same extent, as other senior management of the Company;
- Reimbursement for the costs of litigation or other disputes incurred in asserting any claims under the employment agreement, unless the court finds in favor of the Company; and

The employment agreement also entitles him to certain severance payments and benefits in the event his employment terminates under certain circumstances. These severance payments and benefits are described and quantified under the section "Severance and Change-in-Control" below. In addition, under the employment agreement, the Company has agreed to indemnify Mr. Sotos against any claims arising as a result of his position with the Company to the maximum extent permitted by law.

The employment agreement includes non-competition and non-solicitation restrictions on Mr. Sotos during the term of his employment and for one year after his termination of employment. The employment agreement also includes confidentiality, indemnification obligations and intellectual property restrictions and an obligation for Mr. Sotos to cooperate with the Company in the event of any internal, administrative, regulatory, or judicial proceeding. The provisions of the employment agreement may only be waived with the written consent of the Company and Mr. Sotos.

Severance and Change-In-Control

Each NEO's RPSU and RSU award agreements under the LTIP provide for special treatment in the event of such NEO's termination of employment under certain circumstances. Upon death or disability, an NEO's RSUs and RPSUs will vest in full and the performance metrics with respect to the RPSUs will be deemed to be achieved at target levels. Upon retirement, an NEO's RSUs and RPSUs will remain eligible for vesting pursuant to the award agreement as though the NEO was continuously employed by the Company throughout the relevant period; provided that retirement occurs more than 12 months following the applicable award's grant date. Further, if an NEO's employment is involuntarily terminated by the Company without cause (as defined in Mr. Sotos' employment agreement with respect to Mr. Sotos, and as defined in the LTIP with respect to the other NEOs) within the six months immediately prior to, or the 12 months immediately following, a change in control of the Company (as defined in the LTIP) (such period referred to herein as, the "Change in Control Period"), (i) such NEO's RSUs will vest in full immediately upon the later of such change in control or such termination of employment and (ii) the Compensation Committee will, pursuant to the terms and conditions of the LTIP and RPSU award agreement(s), determine the final amount payable to the NEO, if any, pursuant to his or her RPSUs. In general, no RPSU or RSU accelerated vesting applies to any other involuntary termination, although new hire grants of RSUs, such as the grant made to Ms. Stillwell on August 31, 2018, provide pro-rated vesting for certain involuntary terminations of service that occur in connection with certain significant business events. Ms. Stillwell's outstanding RSUs, including the above-described grants made to her on August 31, 2018, were forfeited as of the time of her resignation.

In addition to the above described treatment of his or her equity awards, Mr. Sotos, pursuant to his employment agreement, and the other NEOs, pursuant to the CIC Plan and in some cases, the AIP, are entitled to certain additional severance payments and benefits in the event of termination of employment under certain circumstances, including following a change-in-control.

Mr. Sotos' Benefits

If Mr. Sotos' employment is involuntarily terminated by the Company without cause or if he terminates his employment for good reason, subject to Mr. Sotos executing a release of claims, the Company agrees to provide Mr. Sotos with the following severance benefits:

- A lump sum payment equal to no less than 1.5 times Mr. Sotos' annual base salary in effect at the time of the Effective Date;
- A lump sum payment equal to the target bonus opportunity under the then-current bonus plan, which amount will be pro-rated based on the number of days during the year that he was employed by the Company;
- Any unpaid bonus amount for the prior fiscal year to the extent not paid prior to the termination date; and
- Reimbursement of COBRA premiums for 18 months after the date of termination, except that such coverage will be discontinued if Mr. Sotos becomes eligible for medical benefits from a subsequent employer or otherwise.

If Mr. Sotos' employment is involuntarily terminated by the Company without cause or if he terminates his employment for good reason, within the Change in Control Period, in lieu of the severance benefits set forth above, the Company will provide Mr. Sotos with the following severance benefits:

- A lump sum payment of no less than 3 times the sum of (a) Mr. Sotos' base salary in effect at the Effective Date and (b) Mr. Sotos' target bonus opportunity for the year of termination;
- A lump sum payment equal to the target bonus opportunity under the then-current bonus plan, which amount will be pro-rated based on the number of days during the year that he was employed by the Company;
- Any unpaid bonus amount for the prior fiscal year to the extent not paid prior to the termination date; and
- Reimbursement of COBRA premiums for 18 months after the date of termination, except that such coverage will be discontinued if Mr. Sotos becomes eligible for medical benefits from a subsequent employer or otherwise.

If Mr. Sotos' employment is terminated as a result of his death or disability, the Company agrees to pay him an amount equal to the target bonus opportunity for the year of termination, which amount will be pro-rated based on the number of days during the year that Mr. Sotos' was employed by the Company. In addition, the Company will pay Mr. Sotos any unpaid bonus amount for the prior fiscal year to the extent not paid prior to the termination date.

If an excise tax under Section 4999 of the Code would be triggered by any payments under Mr. Sotos' employment agreement or otherwise upon a change-in-control, the Company will reduce such payments so that no amounts are subject to Section 4999 of the Code, if such reduction would cause the amount to be retained by Mr. Sotos to be greater than if Mr. Sotos were required to pay such excise tax.

NEO Benefits

Eligible NEOs may receive a discretionary payment of the pro-rated target bonus under the AIP in the event of such NEO's termination of employment under certain circumstances, including upon his or her termination due to retirement or involuntary termination without cause. Such amount, if payable in the Compensation Committee's discretion, will be pro-rated based on the number of days during the year that he or she was employed by the Company. In addition, under the CIC Plan, in the event of involuntary termination without cause, eligible NEOs are entitled to a general severance benefit equal to 1.5 times base salary payable in a lump sum amount and reimbursement for COBRA benefits continuation cost for a period of 18 months.

The CIC Plan also provides a change-in-control benefit in the event that, within six months prior to, as well as 12 months following, a change-in-control , an eligible NEO's employment is either involuntarily terminated by the Company without cause or voluntarily terminated by such NEO for good reason. Mr. Plotkin's change-in-control benefit consists of an amount equal to 2.99 times the sum of his base salary plus the annual target incentive for the year of termination, payable in a lump sum amount. The change-in-control benefit for other eligible NEOs (other than Mr. Plotkin) consists of an amount equal to two times the sum of their base salary plus the annual target incentive for the year of termination, payable in a lump sum amount. All such NEOs are also eligible for an amount equal to their target bonus for the year of termination, pro-rated for the number of days during the performance period that such NEO was employed by the Company and reimbursement for COBRA benefits continuation cost for a period of 18 months.

As a condition of receiving severance or change-in-control benefits, an eligible NEO must execute a release of claims and acknowledge the restrictive covenants in the CIC Plan. Such restrictive covenants include non-competition, non-solicitation and non-disparagement covenants applicable for one year after termination, confidentiality and intellectual property obligations.

If an excise tax under Section 4999 of the Code would be triggered for an eligible NEO by any payments under the CIC Plan or otherwise upon a change-in-control, the Company will reduce such payments so that no amounts are subject to Section 4999 of the Code, if such reduction would cause the amount to be retained by such NEO to be greater than if such NEO were required to pay such excise tax.

*Definition of C*hange-in-Control , *Etc.*

In general, under Mr. Sotos' employment agreement and the CIC Plan, a "change-in-control " occurs in the event: (a) any person or entity (with certain exceptions), becomes the direct or indirect beneficial owner of 50% or more of the Company's voting stock or obtains the power to, directly or indirectly, vote or cause to be voted 50% or more of the Company's capital stock entitled to vote in the election of directors, including by contract or through proxy, (b) directors serving on the Board as of a specified date cease to constitute at least a majority of the Board unless such directors are approved by a vote of at least two-thirds ($^2/_3$) of the incumbent directors, provided that a person whose assumption of office is in connection with an actual or threatened election contest or actual or threatened solicitation of proxies including by reason of agreement intended to avoid or settle such contest shall not be considered to be an incumbent director, (c) any reorganization, merger, consolidation, sale of all or substantially all of the assets of the Company or other transaction is consummated and the previous stockholders of the Company fail to own at least 50% of the combined voting power of the resulting entity in substantially the same proportions of their ownership in the Company immediately prior to such transaction, or (d) the stockholders approve a plan or proposal to liquidate or dissolve the Company.

An involuntary termination without "cause" means the NEO's termination by the Company for any reason other than the NEO's (a) conviction of, or agreement to a plea of nolo contendere to, a felony or other crime involving moral turpitude (including an indictment therefor under the CIC Plan), (b) willful failure to perform his or her duties, (c) willful gross neglect or willful misconduct (including a material act of theft, fraud, malfeasance or dishonesty in connection with his or her performance of duties under the CIC Plan), or (d) breach of any written agreement between the Company or NEO, a violation of the Company's Code of Conduct or other written policy (or in Mr. Sotos' case, a material breach of his employment agreement).

A voluntary termination for "good reason" means the resignation of the NEO in the event of (a) a material reduction in his or her compensation or benefits, (b) a material diminution in his or her title, authority, duties or responsibilities, or (c) the failure of a successor to the Company to agree, in writing, to assume the CIC Plan within 15 days after a merger, consolidation, sale or similar transaction. In Mr. Sotos' case only, "good reason" also includes (i) any material failure by the Company to comply with his employment agreement, (ii) his removal from the Board, (iii) the failure to elect him to the Board during any regular election, (iv) any reduction in his target annual bonus opportunity and long-term incentive award, or (v) a change in reporting structure of the Company requiring Mr. Sotos to report to anyone other than the Board. The CIC Plan was updated in 2021 to (among other things) (x) clarify that "good reason" events generally will not arise as a result of across-the-board reductions in compensation for the Company's executives, and (y) designate that "good reason" will apply, in certain circumstances, when an executive's applicable principal place of employment is relocated.

Potential Payments Upon Termination or Change-In-Control

The amount of compensation payable to each NEO in each circumstance is shown in the table below, assuming that termination of employment occurred as of December 31, 2020, and including payments that would have been earned as of such date. The amounts shown below do not include benefits payable under the Company's 401(k) plan.

Named Executive Officer	Involuntary Termination Not for Cause ($)	Voluntary Termination for Good Reason ($)	Involuntary Not for Cause or Voluntary for Good Reason Following a Change in Control ($)	Death or Disability ($)
Christopher S. Sotos	1,378,850	1,378,850	11,103,266	7,752,416
Chad Plotkin	828,390	—	4,196,809	2,348,499
Kevin P. Malcarney	616,224	—	2,181,115	1,288,141
Mary Lee Stillwell[(1)]	—	—	—	—

(1) Ms. Stillwell voluntarily resigned from her employment with the Company in August 2020. Accordingly, disclosure is limited to the voluntary termination event (without good reason) that actually occurred, such that, no termination benefits were due or owing to Ms. Stillwell in connection with such voluntary termination event.

CEO Pay Ratio

As a result of the rules under the Dodd–Frank Act, the SEC requires disclosure of the CEO to median employee pay ratio. The following is a reasonable estimate, prepared under applicable SEC rules, of the ratio of the annual total compensation of our CEO, Mr. Sotos, to the annual total compensation of our median employee.

We determined that we could use in our 2020 CEO pay ratio analysis the same median employee that we identified in 2019 given that there has been no change in either our employee population or our employee compensation arrangements that we believe would significantly impact our 2020 pay ratio disclosure. Similarly, there has been no change in our median employee's circumstances that we reasonably believe would result in a significant change to our 2020 pay ratio disclosure. Our median employee's annual total compensation for 2020 was determined using the same rules that apply to reporting the compensation of our NEOs (including our CEO) in the "Total" column of the "Summary Compensation Table – 2018 – 2020" above. The following total compensation amounts were determined based on that methodology:

- The annual total compensation of the median employee for 2020 was $105,671.
- The annual total compensation of Mr. Sotos for 2020 was $3,248,568.
- As a result, we estimate that Mr. Sotos' 2020 annual total compensation was approximately 31 times that of our median employee.

Given the different methodologies, exemptions, estimates and assumptions that various public companies use to determine an estimate of their pay ratio, the estimated ratio reported above should not be solely used as a basis for comparison between companies.

Item 12 — Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Clearway Energy LLC Ownership

As of December 31, 2020, GIP, through CEG, owned 42,738,750 of each of the Company's Class B units and Class D units and Clearway, Inc. owned 34,599,645 of the Company's Class A units and 81,558,845 of the Company's Class C units. Clearway, Inc., through its holdings of Class A units and Class C units, has a 57.61% economic interest in the Company. Clearway, Inc. consolidates the results of the Company through its controlling interest as sole managing member. GIP, through CEG's holdings of Class B units and Class D units, has a 42.39% economic interest in the Company.

Clearway Energy, Inc. Ownership

Stock Ownership of Executive Officers

The following table sets forth information concerning beneficial ownership of Clearway, Inc.'s Class A and Class C common stock and combined voting power of Class A, Class B, Class C and Class D common stock for: (a) each NEO and (b) all executive officers as a group. The percentage of beneficial ownership is based on 34,599,645 shares of Class A common stock outstanding as of February 19, 2021 and 81,635,540 shares of Class C common stock outstanding as of February 19, 2021, and percentage of combined voting power is based on 78,582,138 votes represented by Clearway, Inc.'s outstanding Class A, Class B, Class C and Class D common stock in the aggregate as of February 19, 2021. The percentage of beneficial ownership and the percentage of combined voting power also include any shares that such person has the right to acquire within 60 days of February 19, 2021. Unless otherwise indicated, each person has sole voting and dispositive power with respect to the shares set forth in the following table.

The address of the beneficial owners is Clearway Energy, Inc., 300 Carnegie Center, Suite 300, Princeton, New Jersey 08540.

	Class A Common Stock		Class C Common Stock		Common Stock % of
Executive Officers	Number[1]	% of Class A Common Stock	Number[1]	% of Class C Common Stock	Combined Voting Power[2]
Christopher S. Sotos	23,100[3]	*	174,757[3]	*	*
Chad Plotkin	6,697[4]	*	43,309[4]	*	*
Kevin P. Malcarney	600[5]	*	32,903[5]	*	*
Mary-Lee Stillwell	—	*	7,882	*	*
All executive officers as a group (four people)	30,397[6]	*	258,851[6]	*	*

* Less than one percent of outstanding Class A common stock, Class C common stock or combined voting power, as applicable.

(1) The number of shares beneficially owned by each person or entity is determined under the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, each person or entity is considered the beneficial owner of any: (a) shares to which such person or entity has sole or shared voting power or dispositive power and (b) shares that such person or entity has the right to acquire within 60 days.

(2) Represents the voting power of all of the classes of Clearway, Inc.'s common stock together as a single class. Each holder of Class A or Class B common stock is entitled to one vote for each share held. Each holder of Class C or Class D common stock is entitled to 1/100th of one vote for each share held. Holders of shares of Clearway, Inc.'s Class A, Class B, Class C and Class D common stock vote together as a single class on all matters presented to its stockholders for their vote or approval, except as otherwise provided by applicable law.

(3) Includes 8,908 DERs to be paid in Class C common stock. Excludes 37,805 RSUs and 111,463 RPSUs. Each RSU represents the right to receive one share of Class C common stock upon vesting. Each RPSU represents the potential to receive Class C common stock based upon Clearway, Inc. achieving a certain level of total shareholder return relative to Clearway, Inc.'s peer group over a three-year performance period. Each DER represents the right to receive the dividends and distributions that would have otherwise been paid with respect to a share subject to a RSU or RPSU award (if such share were outstanding rather than being subject to the applicable award).

(4) Includes 2,724 DERs to be paid in Class C common stock. Excludes 11,295 RSUs and 33,725 RPSUs. Each RSU represents the right to receive one share of Class C common stock upon vesting. Each RPSU represents the potential to receive Class C common stock based upon Clearway, Inc. achieving a certain level of total shareholder return relative to Clearway, Inc.'s peer group over a three-year performance period. Each DER represents the right to receive the dividends and distributions that would have otherwise been paid with respect to a share subject to a RSU or RPSU award (if such share were outstanding rather than being subject to the applicable award).

(5) Includes 1,734 DERs to be paid in Class C common stock. Excludes 7,264 RSUs and 21,565 RPSUs. Each RSU represents the right to receive one share of Class C common stock upon vesting. Each RPSU represents the potential to receive Class C common stock based upon Clearway, Inc. achieving a certain level of total shareholder return relative to Clearway, Inc.'s peer group over a three-year performance period. Each DER represents the right to receive the dividends and distributions that would have otherwise been paid with respect to a share subject to a RSU or RPSU award (if such share were outstanding rather than being subject to the applicable award).

(6) Consists of the total holdings of all executive officers as a group.

Item 13 — Certain Relationships and Related Transactions, and Director Independence

Relationship with GIP and Clearway Energy, Inc.

GIP, through its ownership of CEG, indirectly owns all of our outstanding Class B common stock and our Class D common stock, which represents, in the aggregate, 54.93% of the voting interest in our stock and receives distributions from Clearway Energy LLC through its ownership of Class B and Class D units of Clearway Energy LLC. Holders of our Class A common stock and Class C common stock hold, in the aggregate, the remaining 45.07% of the voting interest in our stock. Each holder of Class A or Class B common stock is entitled to one vote for each share held. Each holder of Class C or Class D common stock is entitled to 1/100th of one vote for each share held. The holders of our outstanding shares of Class A and Class C common stock are entitled to dividends as declared.

CEG Master Services Agreements

The Company, along with Clearway Energy LLC and Clearway Energy Operating LLC, entered into Master Services Agreements with CEG (the "CEG Master Services Agreements"), pursuant to which CEG and certain of its affiliates or third-party service providers provide certain services, including operational and administrative services, which include human resources, information systems, external affairs, accounting, procurement, and risk management services, to the Company and certain of its subsidiaries, and the Company and certain of its subsidiaries provide certain services, including accounting, internal audit, tax and treasury services, to CEG, in exchange for the payment of fees in respect of such services. For the year ended December 31, 2020, the Company paid approximately $2,493,000 under the CEG Master Services Agreements. In addition, certain Thermal and Conventional segments projects reimbursed CEG approximately $2,753,000 during the year ended December 31, 2020 for costs incurred by CEG on behalf of such entities.

Right of First Offer Agreements

CEG ROFO Agreement

On August 31, 2018, we entered into a ROFO Agreement with CEG (the "CEG ROFO Agreement") and, solely for certain purposes thereof, GIP, pursuant to which CEG granted us and our subsidiaries a right of first offer on any proposed sale or transfer of certain assets owned by CEG. On August 1, 2019, the CEG ROFO Agreement was amended to grant us and our affiliates a right of first offer on any proposed sale, transfer or other disposition of certain assets of CEG (the "CEG ROFO Assets") until August 31, 2023, as listed in the table below. CEG is not obligated to sell the remaining CEG ROFO Assets to us and, if offered by CEG, we cannot be sure whether these assets will be offered on acceptable terms or that we will choose to consummate such acquisitions.

The assets listed below represent our currently committed investments in projects with CEG, as well as the assets subject to our ROFO Agreement with CEG:

Committed Investments and CEG ROFO Assets

Asset	Technology	Gross Capacity	State	COD	Status
Pinnacle Repowering	Wind	55	WV	2021	Committed
Mesquite Sky [(a)]	Wind	345	TX	2021	Committed
Black Rock [(a)]	Wind	110	WV	2021	Committed
Mililani I [(a)]	Solar	39	HI	2022	Committed
Waiawa [(a)]	Solar	36	HI	2022	Committed
Daggett [(a)]	Solar	482	CA	2022	Committed
Wildflower	Solar	100	MS	2023	ROFO

(a) Projects included in a co-investment partnership with Hannon Armstrong Sustainable Infrastructure Capital, Inc.

Prior to engaging in any negotiation regarding any disposition, sale or other transfer of any of the remaining CEG ROFO Assets, CEG will deliver a written notice to us setting forth the material terms and conditions of the proposed transaction. During the 30-day period after the delivery of such notice, we will negotiate with CEG in good faith to reach an agreement on the transaction. If we do not reach an agreement within such 30-day period, CEG will be able within the next 180 calendar days to sell, transfer, dispose or recontract such CEG ROFO Asset to a third party (or to agree in writing to undertake

such transaction with a third party) on terms generally no less favorable to CEG than those offered pursuant to the written notice.

Under the CEG ROFO Agreement, CEG is not obligated to sell the remaining CEG ROFO Assets. In addition, any offer to sell under the CEG ROFO Agreement will be subject to an inherent conflict of interest because the same professionals within CEG's organization that are involved in acquisitions that are suitable for us have responsibilities within CEG's broader asset management business. Notwithstanding the significance of the services to be rendered by CEG or their designated affiliates on our behalf or of the assets which we may elect to acquire from CEG in accordance with the terms of the CEG ROFO Agreement or otherwise, CEG does not owe fiduciary duties to us or our stockholders. Any material transaction with CEG (including the proposed acquisition of any CEG ROFO Asset) will be subject to our related person transaction policy, which will require prior approval of such transaction by our Corporate Governance, Conflicts and Nominating Committee.

The Company and CEG work collaboratively in considering new assets to be added under the CEG ROFO Agreement or to be acquired by the Company outside of the CEG ROFO Agreement.

Drop Drown Transactions

On January 12, 2021, we acquired 100% of CEG's equity interest and a third party investor's minority interest in Rattlesnake Flat, LLC, which owns the Rattlesnake Wind Project, a 160 net MW wind facility located in Adams County, WA which achieved commercial operations in January 2021, for $132 million in cash consideration and expects its net capital commitment to be $119 million after proceeds from a state sales and use tax refund which are expected to be received in 2021.

On December 21, 2020, subsidiaries of the Company entered into the Lighthouse Partnership Agreements providing for the Company's co-investment in a 1,204 MW portfolio of renewable energy projects developed by CEG. In addition, the agreements included an amendment of the partnership that owns the 419 MW Mesquite Star wind project, providing the Company with additional project cash flows after the first half of 2031. As described below, the Company had previously acquired an interest in Mesquite Star Pledgor LLC, which was subsequently renamed Lighthouse Renewable Holdco LLC. The 1,204 MW portfolio of renewable energy projects includes:

- Five geographically diversified wind, solar and solar plus storage assets under development totaling 1,012 MW, and
- The 192 MW Rosamond Central solar project, located in Kern County, California. On December 21, 2020, the Company acquired 100% of the Class A membership interests of Rosie TargetCo LLC, which consolidates its interest in a tax equity fund that owns the project, for approximately $24 million in cash consideration. Rosie TargetCo LLC is a partnership, whose Class B membership interests are owned by a third party investor. The Company is entitled to a 50% cash equity interest in Rosamond Central through its Class A membership interests.

For the above-mentioned transactions, the Company expects to invest an estimated $215 million in corporate capital by the end of 2022, subject to closing adjustments and the projects achieving certain milestones. The expected net corporate capital includes the $24 million already invested in Rosamond Central in 2020 and the purchase price adjustment received concurrent with the partnership agreement amendment for Mesquite Star.

On November 20, 2020, we acquired from Clearway Renew LLC, a subsidiary of CEG, and a third party investor, 100% of the cash equity interests in Langford Holding LLC, which owns the Langford wind project, for total cash consideration of approximately $64 million. The Langford wind project is a 160 MW wind project located in West Texas which was repowered and achieved commercial operations in November 2020.

On November 2, 2020, we acquired from CEG (i) the Class B membership interests in the DGPV Holdco Entities and (ii) an SREC Contract for an aggregate of $44 million in cash consideration.

On November 2, 2020, the CEG ROFO Agreement was amended to (i) add the assets comprising the cash equity partnership offer from CEG to the pipeline under the CEG ROFO Agreement, (ii) memorialize as a CEG ROFO Asset the contract related to the monetization of renewable energy credits associated with assets within the DGPV Holdco Entities, which was acquired at the same time; and (iii) extend the third-party negotiation periods for CEG's residual interest in Kawailoa and Oahu assets as well as the assets comprising the cash equity partnership offer from CEG to November 2, 2021.

On September 1, 2020, we, through our indirect subsidiary Mesquite Star HoldCo LLC, acquired the Class A membership interests in Mesquite Star Pledgor LLC from Clearway Renew LLC, a subsidiary of CEG, for $74 million in cash consideration inclusive of a purchase price adjustment received in the fourth quarter of 2020 concurrent with the partnership

amendment referenced below. Mesquite Star Pledgor LLC is the primary beneficiary and consolidates its interest in a tax equity fund that owns the Mesquite Star wind project, a 419 MW utility scale wind project located in Fisher County, Texas. A majority of the project's output is backed by contracts with investment grade counterparties with a 12 year weighted average contract life. As described above, Mesquite Star Pledgor LLC was renamed Lighthouse Renewable Holdco LLC and the Class B membership interests were sold to a third party investor. The investor and the Company amended the terms of the related partnership and as a result, the Company now consolidates its interest in the Mesquite Star wind project, through its consolidation of Lighthouse Renewable Holdco LLC.

On April 17, 2020, we entered into binding agreements related to the previously announced drop down offer from CEG to enable us to acquire and invest in a portfolio of renewable energy projects. The following projects are included in the drop down:

- CEG's interest in Repowering Partnership II LLC (Repowering 1.0), which we acquired on May 11, 2020 for cash consideration of $70 million,
- 100% of the equity interests in Rattlesnake Flat, LLC, which owns the Rattlesnake Wind Project, a 160 net MW wind facility located in Adams County, WA which we acquired on January 12, 2021 as mentioned above, and
- On February 26, 2021, the Company, through an indirect subsidiary, entered into an amended partnership agreement with CEG to repower the Pinnacle Wind Project, a 55 net MW wind facility located in Mineral County, WV. The amended agreement commits us to invest an estimated $67 million in net corporate capital, subject to closing adjustments, and no longer requires an additional payment in 2031. The existing Pinnacle Wind power purchase agreements will continue to run through 2031. Commercial operations and corporate capital funding for the Pinnacle Wind Repowering Partnership are expected to occur in the second half of 2021.

For the above mentioned transactions, the agreements commit us to invest an estimated $256 million in net corporate capital, subject to closing adjustments.

Partnerships with CEG

DGPV Holdco Consolidation

On November 2, 2020, the Company acquired the Class B membership interests in DGPV Holdco 1, DGPV Holdco 2 and DGPV Holdco 3 (the "DGPV Holdco Entities") from Renew DG Holdings LLC, a subsidiary of CEG, and a Solar Renewable Energy Credit ("SREC") contract for $44 million in cash consideration. Subsequent to the acquisition of the remaining interests in the DGPV Holdco Entities, the Company transferred its interests to DG-CS Master Borrower LLC, and issued debt that was utilized to repay existing project-level debt outstanding and unwind interest rate swaps for certain of the tax equity arrangements related to the underlying project funds. Effective with the acquisition of the Class B membership interests of the DGPV Holdco Entities, the Company consolidates all of the DGPV Holdco Entities, including DG-CS Master Borrower LLC, and its subsidiaries, which consist of seven tax equity funds that collectively own approximately 172 distributed solar projects with a combined 286 MW of capacity.

RPV Holdco 1 LLC

On May 14, 2020, the Company sold its interests in RPV Holdco 1 LLC to a third party for net proceeds of approximately $75 million.

Repowering Partnership

On August 30, 2018, Wind TE Holdco, an indirect subsidiary of the Company, formed a partnership with Clearway Renew LLC, an indirect subsidiary of CEG, in order to facilitate the repowering of wind facilities of two of its indirect subsidiaries, Elbow Creek Wind Project LLC, or Elbow Creek, and Wildorado Wind LLC, or Wildorado Wind. Wind TE Holdco contributed its interests in the two facilities and Clearway Renew LLC contributed a turbine supply agreement, including title to certain components that qualify for production tax credits.

On June 14, 2019, Repowering Partnership LLC was replaced with Repowering Partnership II LLC as the owner of the Elbow Creek and Wildorado Wind projects, as well as Repowering Partnership Holdco LLC. We invested $101.6 million in net corporate capital to fund the repowering of the wind facilities during the fourth quarter of 2019 and the first quarter of 2020. These assets have reached Repowering COD.

Kawailoa Solar Partnership

On May 1, 2019, the Company entered into a partnership with Clearway Renew LLC, a subsidiary of CEG, to own, finance, operate and maintain the Kawailoa Solar Partnership, which consists of the Kawailoa Solar Project, a 49 MW utility-scale solar generation project located in Oahu, Hawaii. The Company contributed $9 million into the partnership during the year ended December 31, 2019.

Oahu Solar Partnership

On March 8, 2019, the Company entered into a partnership with Clearway Renew LLC, a subsidiary of CEG, to own, finance, operate and maintain the Oahu Solar projects, which consist of Lanikuhana and Waipio, 15 MW and 46 MW utility-scale solar generation projects, respectively, located in Oahu, Hawaii, which both reached COD in September 2019 and began to sell power to HECO pursuant to the long-term power purchase agreements. The Company contributed $20 million into the partnership during the year ended December 31, 2019.

Operations and Maintenance Agreements

CEG provides operations and maintenance ("O&M") and day-to-day operational support to our utility scale solar and wind facilities in accordance with O&M agreements with us. Each of the counterparties to the O&M agreements is an affiliate of CEG. The O&M agreements for which the amount paid to CEG exceeded $120,000 during fiscal year 2020 are described in the table below. Under these O&M agreements, we generally pay an annual or monthly fee, which may be subject to annual adjustment, plus any reimbursable expenses.

Project	Agreement Description	Approximate Amount Paid to CEG
Solar		
Avenal	O&M Agreement, dated January 31, 2011	$517,000
Borrego	O&M Agreement, dated August 1, 2012	$430,000
Buckthorn Solar	O&M Agreement, dated May 22, 2017	$2,964,000
Chestnut Fund LLC	O&M Agreement, dated February 9, 2018	$839,000
Clearway & EFS Distributed Solar LLC	O&M Agreement, dated October 28, 2016	$209,000
CVSR	O&M Agreement, dated September 30, 2011	$4,485,000
DGPV Fund 2 LLC	O&M Agreement dated, September 4, 2015	$247,000
DGPV Fund 4 LLC	O&M Agreement dated, June 16, 2017	$1,019,000
Golden Puma Fund LLC	O&M Agreement dated, March 30, 2017	$883,000
Kansas South	O&M Agreement, dated June 13, 2017	$967,000
Kawailoa Solar LLC	O&M Agreement, dated December 14, 2017	$147,000
Lanikuhana Solar LLC	O&M Agreement, dated December 28, 2017	$312,000
Solar Blythe	O&M Agreement, dated November 1, 2017	$368,000
Solar Community 1 LLC	O&M Agreement, dated February 9, 2018	$247,000
SPP Fund II	O&M Agreement, dated October 31, 2017	$515,000
SPP Fund III	O&M Agreement, dated October 31, 2017	$263,000
TA High Desert	O&M Agreement, dated June 9, 2017	$474,000
Waipio PV LLC	O&M Agreement, dated December 28, 2017	$591,000
Wind		
Alta Wind X	O&M Agreement, dated December 12, 2016	$1,955,000
Alta Wind XI	O&M Agreement, dated December 12, 2016	$1,625,000
Alta Wind I	O&M Agreement, dated December 12, 2016	$1,480,000
Alta Wind II	O&M Agreement, dated December 12, 2016	$378,000
Alta Wind III	O&M Agreement, dated December 12, 2016	$383,000
Alta Wind IV	O&M Agreement, dated December 12, 2016	$307,000
Alta Wind V	O&M Agreement, dated December 12, 2016	$453,000
Buffalo Bear	O&M Agreement, dated May 1, 2016	$277,000

Project	Agreement Description	Approximate Amount Paid to CEG
Crosswinds	O&M Agreement, dated May 1, 2016	$639,000
Elbow Creek	O&M Agreement, dated October 31, 2018	$1,846,000
Elkhorn Ridge	O&M Agreement, dated May 9, 2008	$495,000
Forward	O&M Agreement, dated October 20, 2016	$493,000
Goat Wind	O&M Agreement, dated February 18, 2008	$2,192,000
Hardin	O&M Agreement, dated May 1, 2016	$373,000
Laredo Ridge	O&M Agreement, dated December 24, 2015	$1,883,000
Lookout	O&M Agreement, dated February 11, 2008	$824,000
Mesquite Star Special LLC	O&M Agreement, dated May 7, 2019	$978,000
Odin	O&M Agreement, dated September 16, 2016	$548,000
Pinnacle	O&M Agreement, dated December 1, 2016	$1,252,000
San Juan Mesa	O&M Agreement, dated December 27, 2005	$2,277,000
Sleeping Bear	O&M Agreement, dated May 1, 2016	$1,369,000
Spanish Fork	O&M Agreement, dated September 16, 2016	$414,000
South Trent	Management O&M Agreement, dated October 1, 2015	$1,303,000
Taloga	O&M Agreement, dated July 1, 2016	$2,749,000
Wildorado	O&M Agreement, dated February 11, 2008	$2,620,000

Asset Management and Administrative Services Agreements

CEG provides day-to-day administrative support to certain of our project-level entities in accordance with asset management and administrative services agreements (the “ASAs”). The ASAs for which the amount involved exceeded $120,000 during fiscal year 2020 are described in the table below. Under these agreements, we generally pay an annual or monthly fee, which may be subject to annual adjustment, plus any reimbursable expenses.

Project	Agreement Description	Approximate Amount Paid to CEG
Solar		
Alpine	Asset Management Agreement, dated March 15, 2012	$146,000
Buckthorn Solar	Asset Management Agreement, dated May 22, 2017	$240,000
Chestnut Fund LLC	Asset Management Agreement, dated July 31, 2017	$202,000
CS4 Fund LLC	Asset Management Agreement, dated November 29, 2018	$175,000
CVSR Holdco	Asset Management Agreement, dated April 26, 2016	$217,000
Kawailoa Solar Holdings	Asset Management Agreement, dated December 14, 2017	$123,000
Oahu Solar	Asset Management Agreement, dated December 28, 2017	$192,000
Solar Community 1 LLC	Asset Management Agreement, dated March 29, 2013	$636,000
SPP Fund III	Asset Management Agreement, dated October 31, 2017	$128,000
SPP P-IV Master Lessee	Asset Management Agreement, dated July 12, 2012	$180,000
Utah Solar Holdings LLC	Master Management Agreement, dated March 27, 2017	$302,000
Wind		
Buffalo Bear	Amended and Restated Services Agreement, dated September 15, 2011	$250,000
Elbow Creek	Project Administration Agreement, dated January 1, 2018	$255,000
Forward	Services Agreement, dated January 1, 2012	$193,000
Laredo Ridge	Support Services Agreement, dated May 27, 2010	$155,000
Lookout	Services Agreement, dated January 1, 2012	$193,000
Pinnacle	Amended and Restated Services Agreement, dated September 15, 2011	$166,000
Sleeping Bear	Services Agreement, dated January 1, 2012	$193,000
South Trent	Project Administration Agreement, dated October 1, 2015	$232,000
Spanish Fork	Services Agreement, dated January 1, 2012	$193,000
Taloga	Services Agreement, dated November 20, 2012	$154,000
Viento Funding II, Inc.	Management and Administration Agreement, dated July 1, 2013	$403,000
Wildorado	Project Administration Agreement, dated September 25, 2017	$246,000
Wind TE Holdco LLC	Services Agreement, dated November 3, 2014	$1,011,000

Insurance Reimbursements

During 2020, we paid approximately $34,951,000 for insurance premium reimbursements to CEG.

Fourth Amended and Restated Limited Liability Company Agreement of Clearway Energy LLC

The following is a description of the material terms of Clearway Energy LLC's Fourth Amended and Restated Limited Liability Company Agreement (the "LLC Agreement"). For the year ended December 31, 2020, Clearway Energy LLC made approximately $120,992,000 in distributions to us and $89,794,000 to CEG (the holder of Class B and Class D units).

Governance

Clearway, Inc. serves as the sole managing member of the Company. As such, Clearway, Inc. and effectively Clearway, Inc.'s Board, control the business and affairs of the Company and are responsible for the management of our business.

Voting and Economic Rights of Members

We have four classes of Units: Class A units, Class B units, Class C units and Class D units. Class A units and Class C units may be issued only to

Clearway, Inc. as the sole managing member, and Class B units and Class D units may be issued only to CEG and held by CEG or its permitted transferees. Units of each of the four classes have equivalent economic and other rights, except that upon issuance, each holder of a Class B unit will also be issued a share of our Class B common stock, and each holder of a Class D unit will also be issued a share of our Class D common stock. Each Class B unit is exchangeable for a share of our Class A common stock and each Class D unit is exchangeable for a share of our Class D common stock, in each case subject to equitable adjustments for stock splits, dividends and reclassifications in accordance with the terms of the Exchange Agreement (as described below).

Net profits and net losses and distributions by the Company are allocated and made to holders of units in accordance with the respective number of membership units of the Company held. Generally, the Company will make distributions to holders of units for the purpose of funding tax obligations in respect of income of the Company that is allocated to the members of the Company.

Clearway, Inc.'s Coordination with Clearway Energy LLC

Any time Clearway, Inc. issues a share of Class A common stock or a share of Class C common stock for cash, the net proceeds therefrom will promptly be transferred to us, and we will either:

- transfer a newly issued Class A unit of the Company to Clearway, Inc. in the case of the issuance of a share of Class A common stock, or a newly issued Class C unit of the Company to Clearway, Inc. in the case of the issuance of a share of Class C common stock; or
- use the net proceeds to purchase a Class B unit of the Company from CEG in the case of the issuance of a share of Class A common stock, which Class B unit will automatically convert into a Class A unit of the Company when transferred to Clearway, Inc., or a Class D unit of the Company from CEG in the case of the issuance of a share of Class C common stock, which Class D unit will automatically convert into a Class C unit of the Company when transferred to Clearway, Inc.

If Clearway, Inc. elects to redeem any shares of their Class A common stock or Class C common stock for cash, the Company will, immediately prior to such redemption, redeem an equal number of Class A units or Class C units, as applicable, held by Clearway, Inc. upon the same terms and for the same price, as the shares of Class A common stock so redeemed.

Exchange Agreement

Clearway, Inc. entered into an Amended and Restated Exchange Agreement with NRG (the "Exchange Agreement"), which was assigned to CEG upon the GIP Transaction. Under the Exchange Agreement, CEG (and certain permitted assignees and permitted transferees who acquire Class B units or Class D units of the Company) may from time to time cause us to exchange their Class B units for shares of Clearway, Inc.'s Class A common stock on a one-for-one basis, subject to adjustments for stock splits, stock dividends and reclassifications, or exchange their Class D units for shares of Clearway, Inc.'s Class C common stock on a one-for-one basis, subject to equitable adjustments for stock splits, stock dividends and reclassifications.

When CEG or its permitted transferee exchanges a Class B unit of the Company for a share of Clearway, Inc.'s Class A common stock, Clearway, Inc. will automatically redeem and cancel a corresponding share of their Class B common stock and the Class B unit will automatically convert into a Class A unit when issued to Clearway, Inc.; similarly, when CEG or its permitted transferee exchanges a Class D unit of the Company for a share of Clearway, Inc.'s Class C common stock, Clearway, Inc. will automatically redeem and cancel a corresponding share of their Class D common stock and the Class D unit will automatically convert into a Class C unit when issued to Clearway, Inc. As a result, when a holder exchanges its Class B units for shares of Clearway, Inc.'s Class A common stock, or its Class D units for shares of Clearway, Inc.'s Class C common stock, Clearway, Inc.'s interest in the Company will be correspondingly increased.

Indemnification of Officers

Clearway, Inc. has entered into indemnification agreements with each of our executive officers. The indemnification agreements provide the executive officers with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under Delaware law.

Registration Rights Agreement

Clearway, Inc. entered into an Amended and Restated Registration Rights Agreement with NRG (the "Registration Rights Agreement"), which was assigned to CEG upon the GIP Transaction. Under the Registration Rights Agreement, CEG

and its affiliates are entitled to demand registration rights, including the right to demand that a shelf registration statement be filed, and "piggyback" registration rights, for shares of Clearway, Inc.'s Class A common stock that are issuable upon exchange of Class B units of the Company that CEG owns and shares of Clearway, Inc.'s Class C common stock that are issuable upon exchange of the Class D units of the Company that CEG owns.

Procedures for Review, Approval and Ratification of Related Person Transactions; Conflicts of Interest

The Company does not have a separate policy regarding related party transactions, as all of its officers are subject to the written Related Person Policy provides that the Corporate Governance, Conflicts and Nominating Committee of the Board will periodically review all related person transactions that are required to be disclosed under SEC rules and, when appropriate, initially authorize or ratify all such transactions.

The Related Person Policy operates in conjunction with Clearway, Inc.'s Code of Conduct and is applicable to all "Related Person Transactions", which are all transactions, arrangements or relationships in which:

- the aggregate amount involved will or may be expected to exceed $50,000 in any calendar year;
- Clearway, Inc. is a participant; and
- any Related Person (as that term is defined below) has or will have a direct or indirect interest.

A "Related Person" is:

- any person who is, or at any time during the applicable period was, a director of the Company or a nominee for director or an executive officer;
- any person who is known to Clearway, Inc.to be the beneficial owner of more than 5% of any class of Clearway, Inc.'s voting stock;
- any immediate family member of any of the persons referenced in the preceding two bullets, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of the director, nominee for director, executive officer or more than 5% beneficial owner of any class of Clearway, Inc.'s voting stock, and any person (other than a tenant or employee) sharing the household of such director, nominee for director, executive officer or more than 5% beneficial owner of any class of the Company's voting stock; and
- any firm, corporation or other entity in which any of the foregoing persons is a partner or principal or in a similar position or in which such person has a 10% or greater beneficial ownership interest.

In determining whether to recommend the initial approval or ratification of a Related Person Transaction, the Corporate Governance, Conflicts and Nominating Committee considers all of the relevant facts and circumstances available, including (if applicable) but not limited to: (a) whether there is an appropriate business justification for the transaction; (b) the benefits that accrue to us as a result of the transaction; (c) the terms available to unrelated third parties entering into similar transactions; (d) the impact of the transaction on director independence (in the event the related person is a director, an immediate family member of a director or an entity in which a director or an immediate family member of a director is a partner, stockholder, member or executive officer); (e) the availability of other sources for comparable products or services; (f) whether it is a single transaction or a series of ongoing, related transactions; and (g) whether entering into the transaction would be consistent with the Related Person Transaction Policy.

If the aggregate amount involved is expected to be less than $500,000, the transaction may be approved or ratified by the Chair of the Corporate Governance, Conflicts and Nominating Committee.

As part of its review of each Related Person Transaction, the Corporate Governance, Conflicts and Nominating Committee will take into account, among other factors it deems appropriate, whether the transaction is on terms no less favorable than the terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the Related Person's interest in the transaction. This Related Person Policy also provides that certain transactions, based on their nature and/or monetary amount, are deemed to be pre-approved or ratified by the Corporate Governance, Conflicts and Nominating Committee and do not require separate approval or ratification.

Transactions involving ongoing relationships with a Related Person will be reviewed and assessed at least annually by the Corporate Governance, Conflicts and Nominating Committee to ensure that such Related Person Transactions remain appropriate and in compliance with the Committee's guidelines.

The Committee's activities with respect to the review and approval or ratification of all Related Person Transactions are reported periodically to the Board. Any transaction between us and any Related Person, including CEG, will be subject to the prior review and approval of our Corporate Governance, Conflicts and Nominating Committee.

Item 14 — Principal Accounting Fees and Services

Audit and Nonaudit Fees

The following table presents fees for professional services rendered by KPMG LLP, the Company's principal independent registered public accounting firm, for the years ended December 31, 2020 and December 31, 2019.

	Year Ended December 31,	
	2020[(a)]	**2019**
Audit Fees	$ 4,571,030	$ 3,279,000
Audit-Related Fees	—	—
Tax Fees	261,340	857,840
All Other Fees	—	—
Total	$ 4,832,370	$ 4,136,840

(a) Includes amounts related to 2019 audit fees subsequently billed in 2020.

Audit Fees

For 2020 and 2019 audit services, KPMG LLP billed the Company approximately $4,571,030 and $3,279,000, respectively, for the audit of the Company's consolidated financial statements and the review of the Company's quarterly consolidated financial statements on Form 10-Q that are customary under the standards of the Public Company Accounting Oversight Board (United States), and in connection with statutory audits.

Audit-Related Fees

There were no audit-related fees billed to the Company by KPMG LLP for 2020 or 2019.

Tax Fees

There were approximately $261,340 in tax fees billed to the Company by KPMG LLP for 2020, relating mainly to compliance work. There were approximately $857,840 in tax fees billed to the Company by KPMG LLP for 2019.

All Other Fees

There were no other fees billed to the Company by KPMG LLP for 2020 or 2019.

Policy on Audit Committee Pre-approval

The Audit Committee of Clearway Energy, Inc. is responsible for appointing, setting compensation for, and overseeing the work of the independent registered public accounting firm of the Company. The Audit Committee of Clearway Energy, Inc. has established a policy regarding pre-approval of all audit and permissible nonaudit services provided by the independent registered public accounting firm of the Company.

The Audit Committee of Clearway Energy, Inc. will annually review and pre-approve services that are expected to be provided by the independent registered public accounting firm. The term of the pre-approval will be 12 months from the date of the pre-approval, unless the Audit Committee of Clearway Energy, Inc. approves a shorter time period. The Audit Committee may periodically amend and/or supplement the pre-approved services based on subsequent determinations.

Unless the Audit Committee of Clearway Energy, Inc. has pre-approved Audit Services or a specified category of nonaudit services, any engagement to provide such services must be pre-approved by the Audit Committee of Clearway Energy, Inc. if it is to be provided by the independent registered public accounting firm. The Audit Committee of Clearway Energy, Inc. must also pre-approve any proposed services exceeding the pre-approved budgeted fee levels for a specified type of service.

The Audit Committee of Clearway Energy, Inc. has authorized its Chair to pre-approve services in amounts up to $100,000 per engagement. Engagements exceeding $100,000 must be approved by the full Audit Committee of Clearway Energy, Inc. Engagements pre-approved by the Chair are reported to the Audit Committee of Clearway Energy, Inc. at its next scheduled meeting.

PART IV

Item 15 — Exhibits, Financial Statement Schedules

(a)(1) Financial Statements

The following consolidated financial statements of Clearway Energy LLC and related notes thereto, together with the reports thereon of KPMG LLP, are included herein:

Consolidated Statements of Operations — Years ended December 31, 2020, 2019 and 2018

Consolidated Statements of Comprehensive (Loss) Income — Years ended December 31, 2020, 2019 and 2018

Consolidated Balance Sheets — As of December 31, 2020 and 2019

Consolidated Statements of Cash Flows — Years ended December 31, 2020, 2019 and 2018

Consolidated Statements of Members' Equity — Years ended December 31, 2020, 2019 and 2018

Notes to Consolidated Financial Statements

(a)(2) Financial Statement Schedules

The following schedules of Clearway Energy, Inc. are filed as part of Item 15 of this report and should be read in conjunction with the Consolidated Financial Statements:

Schedule I — Clearway Energy LLC Financial Statements for the years ended December 31, 2020, 2019 and 2018, are included in Clearway Energy LLC's Annual Report on Form 10-K pursuant to the requirements of Rule 5-04(c) of Regulation S-X

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable, and therefore, have been omitted

(a)(3) Exhibits: See Exhibit Index submitted as a separate section of this report

(b) Exhibits

See Exhibit Index submitted as a separate section of this report

(c) Not applicable

Report of Independent Registered Public Accounting Firm

To the Members
Clearway Energy LLC:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Clearway Energy LLC and subsidiaries (the Company) as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive income (loss), members' equity, and cash flows for each of the years in the three-year period ended December 31, 2020 and the related notes and financial statement schedule, ("Schedule I-Condensed Financial Information of Registrant") (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

Changes in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company has changed its method of accounting for Revenue from Contracts with Customers as of January 1, 2018 due to the adoption of Topic 606.

As discussed in Note 2 to the consolidated financial statements, the Company has changed its method of accounting for Leases as of January 1, 2019 due to the adoption of Topic 842.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation over the recoverability of certain long-lived assets

As discussed in Note 2 to the consolidated financial statements, long-lived assets that are held and used are reviewed for impairment whenever events or changes in circumstances indicate their carrying value may not be recoverable. Recoverability of assets to be held and used is tested by comparing the carrying amount of the assets to the future net cash flows expected to be generated by the asset, through considering project specific assumptions for long-term energy prices, escalated future project operating costs, and expected plant operations. An impairment loss is indicated

if the total future undiscounted cash flows expected from an asset are less than its carrying value. An impairment charge is measured as the difference between the asset's carrying value and its fair value.

We identified the evaluation of the recoverability of certain long-lived assets as a critical audit matter. Especially subjective auditor judgment was required to evaluate the long-term energy prices used in the Company's future undiscounted cash flows. Specifically, for certain asset groups tested for recoverability, the long-term energy prices in the post contracted periods used in the determination of future undiscounted cash flows were challenging to evaluate as small changes to this assumption could have a significant effect on the Company's assessment of the recoverability of certain long-lived assets.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's process to evaluate the recoverability of long-lived assets, including selection of long-term forecasted energy prices used in the determination of future undiscounted cash flows. We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the long-term energy prices determined by the Company. Specifically, the valuation professionals evaluated the long-term energy prices used by the Company by comparing them to energy price curves prepared by reputable third-party vendors that provide energy price forecasts in the applicable power markets.

(signed) KPMG LLP

We have served as the Company's auditor since 2012.

Philadelphia, Pennsylvania
March 1, 2021

CLEARWAY ENERGY LLC

CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions)	Year ended December 31, 2020	2019	2018
Operating Revenues			
Total operating revenues	$ 1,199	$ 1,032	$ 1,053
Operating Costs and Expenses			
Cost of operations	366	337	327
Depreciation, amortization and accretion	428	401	336
Impairment losses	24	33	—
General and administrative	33	27	20
Transaction and integration costs	9	3	20
Development costs	5	5	3
Total operating costs and expenses	865	806	706
Operating Income	334	226	347
Other Income (Expense)			
Equity in earnings of unconsolidated affiliates	7	83	74
Impairment loss on investment	(8)	—	—
Gain on sale of unconsolidated affiliate	49	—	—
Other income, net	4	9	8
Loss on debt extinguishment	(24)	(16)	—
Interest expense	(414)	(403)	(294)
Total other expense, net	(386)	(327)	(212)
Net (Loss) Income	(52)	(101)	135
Less: Net loss attributable to noncontrolling interests	(113)	(71)	(105)
Net Income (Loss) Attributable to Clearway Energy LLC	$ 61	$ (30)	$ 240

See accompanying notes to consolidated financial statements.

CLEARWAY ENERGY LLC

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(In millions)	Year ended December 31, 2020	2019	2018
Net (Loss) Income	$ (52)	$ (101)	$ 135
Other Comprehensive Income (Loss)			
Unrealized gain on derivatives	2	8	24
Other comprehensive income	2	8	24
Comprehensive (Loss) Income	(50)	(93)	159
Less: Comprehensive loss attributable to noncontrolling interests	(115)	(70)	(105)
Comprehensive Income (Loss) Attributable to Clearway Energy LLC	$ 65	$ (23)	$ 264

See accompanying notes to consolidated financial statements.

CLEARWAY ENERGY LLC

CONSOLIDATED BALANCE SHEETS

ASSETS	December 31, 2020	December 31, 2019
	(In millions)	
Current Assets		
Cash and cash equivalents	$ 268	$ 152
Restricted cash	197	262
Accounts receivable — trade	143	116
Accounts receivable — affiliates	—	2
Inventory	42	40
Prepayments and other current assets	58	33
Total current assets	708	605
Property, plant and equipment, net	7,217	6,063
Other Assets		
Equity investments in affiliates	741	1,183
Intangible assets, net	1,370	1,428
Derivative instruments	1	—
Right-of-use assets, net	337	223
Other non-current assets	114	103
Total other assets	2,563	2,937
Total Assets	$ 10,488	$ 9,605
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Current portion of long-term debt — external	$ 384	$ 1,780
Current portion of long-term debt — affiliate	1	44
Accounts payable — trade	72	73
Accounts payable — affiliates	20	33
Derivative instruments	38	16
Accrued interest expense	44	41
Accrued expenses and other current liabilities	79	71
Total current liabilities	638	2,058
Other Liabilities		
Long-term debt — external	6,585	4,956
Derivative instruments	135	76
Long-term lease liabilities	345	227
Other non-current liabilities	173	115
Total non-current liabilities	7,238	5,374
Total Liabilities	7,876	7,432
Commitments and Contingencies	—	—
Members' Equity		
Contributed capital	1,723	1,882
(Accumulated deficit) retained earnings	(50)	5
Accumulated other comprehensive loss	(33)	(37)
Noncontrolling interest	972	323
Total Members' Equity	2,612	2,173
Total Liabilities and Members' Equity	$ 10,488	$ 9,605

See accompanying notes to consolidated financial statements.

CLEARWAY ENERGY LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Year ended December 31, 2020	2019	2018
Cash Flows from Operating Activities			
Net (loss) income	$ (52)	$ (101)	$ 135
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Equity in earnings of unconsolidated affiliates	(7)	(83)	(74)
Distributions from unconsolidated affiliates	61	34	70
Depreciation, amortization and accretion	428	401	336
Amortization of financing costs	15	15	13
Amortization of intangibles and out-of-market contracts	90	71	70
Loss on debt extinguishment	24	16	—
Reduction in carrying amount of right-of-use assets	4	7	—
Gain on sale of unconsolidated affiliate	(49)	—	—
Impairment losses	32	33	—
Changes in derivative instruments	44	85	(16)
Loss on disposal of asset components	3	9	—
Cash used in changes in other working capital			
Changes in prepaid and accrued liabilities for tolling agreements	(1)	1	—
Changes in other working capital	(47)	(19)	(42)
Net Cash Provided by Operating Activities	545	469	492
Cash Flows from Investing Activities			
Acquisitions	—	(100)	(11)
Partnership interest acquisition	—	(29)	—
Acquisition of Drop Down Assets, net of cash acquired	(122)	(161)	(126)
Capital expenditures	(124)	(228)	(83)
Buyout of Wind TE Holdco non-controlling interest	—	(19)	—
Cash receipts from notes receivable	—	—	13
Return of investment from unconsolidated affiliates	79	56	45
Investments in unconsolidated affiliates	(11)	(13)	(34)
Proceeds from sale of assets	90	20	—
Consolidation of DGPV Holdco 3 LLC	17	—	—
Other	9	6	11
Net Cash Used in Investing Activities	(62)	(468)	(185)
Cash Flows from Financing Activities			
Net contributions from noncontrolling interests	247	174	91
Buyout of Repowering Partnership II LLC noncontrolling interest	(70)	—	—
Proceeds from the issuance of class C units	62	100	153
Payments of distributions	(211)	(155)	(238)
Proceeds from the revolving credit facility	265	152	35
Payments for the revolving credit facility	(265)	(152)	(90)
Proceeds from issuance of long-term debt — external	1,084	1,215	827
Proceeds from issuance of long-term debt — affiliate	3	—	—
Payments of debt issuance costs	(20)	(25)	(14)
Payments for long-term debt — external	(1,482)	(1,264)	(443)
Payments for long-term debt — affiliate	(45)	(215)	(359)
Net Cash Used in Financing Activities	(432)	(170)	(38)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	51	(169)	269
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	414	583	314
Cash, Cash Equivalents and Restricted Cash at End of Period	$ 465	$ 414	$ 583
Supplemental Disclosures			
Interest paid, net of amount capitalized	$ (325)	$ (307)	$ (292)
Non-cash investing and financing activities:			
Reductions to fixed assets for accrued capital expenditures	(18)	(2)	(15)
Non-cash contributions from CEG, NRG, net of distributions	$ 7	$ 35	$ 36

See accompanying notes to consolidated financial statements.

CLEARWAY ENERGY LLC

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY

(In millions)	Contributed Capital	(Accumulated Deficit) Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Members' Equity
Balances at December 31, 2017	$ 1,919	$ 16	$ (68)	$ 162	$ 2,029
Net income (loss)	—	240	—	(105)	135
Unrealized gain on derivatives	—	—	24	—	24
Payments for the March 2017, August 2017 and November 2017 Drop Down Assets	(52)	—	—	—	(52)
Capital contributions from tax equity investors	—	—	—	106	106
Distributions paid to NRG, net of contributions	(11)	—	—	—	(11)
Proceeds from the issuance of Class C Common Stock	153	—	—	—	153
Distributions paid to NRG on Class B and Class D units	—	(108)	—	—	(108)
Contributions from NRG, net of distributions, non-cash	(1)	—	—	37	36
Distributions paid to Clearway Energy, Inc.	(68)	(62)	—	—	(130)
Balances at December 31, 2018	$ 1,940	$ 86	$ (44)	$ 200	$ 2,182
Net loss	—	(30)	—	(71)	(101)
Unrealized gain on derivatives	—	—	7	—	7
Buyout of Wind TE Holdco non-controlling interest	(9)	—	—	(10)	(19)
Contributions from CEG net of distributions, non-cash	7	4	—	24	35
Cumulative effect from change in accounting principle	—	(3)	—	—	(3)
Distributions paid to CEG on Class B and Class D units	(38)	(30)	—	—	(68)
Distributions paid to Clearway Energy, Inc., cash	(65)	(22)	—	—	(87)
Distributions paid to Clearway Energy, Inc., non-cash	(13)	—	—	—	(13)
Contributions to tax equity non-controlling interests, net of distributions, cash	(5)	—	—	248	243
Distributions to CEG, net of contributions, cash	—	—	—	(68)	(68)
Proceeds from the issuance of Class C Common Stock	100	—	—	—	100
Carlsbad Drop Down	(35)	—	—	—	(35)
Balances at December 31, 2019	$ 1,882	$ 5	$ (37)	$ 323	$ 2,173
Net income (loss)	—	61	—	(113)	(52)
Unrealized gain on derivatives	—	—	4	(2)	2
Contributions from CEG, non-cash	8	—	—	(1)	7
Contributions from CEG, cash	—	—	—	6	6
Distributions to noncontrolling interests, non-cash	—	—	—	(3)	(3)
Contributions from noncontrolling interests, net of distributions, cash	—	—	—	361	361
DGPV Drop Down and Consolidation	(33)	—	—	13	(20)
Mesquite Star Drop Down and Consolidation	15	—	—	346	361
Langford Drop Down	(44)	—	—	—	(44)
Rosamond Central Drop Down	3	—	—	52	55
Lighthouse Partnership Yield Protection Agreement	(15)	—	—	—	(15)
Buyout of Repowering Partnership II LLC non-controlling interest	(60)	—	—	(10)	(70)
Net proceeds from the sales of units, Clearway Energy, Inc.	62	—	—	—	62
Distributions paid to CEG on Class B and Class D units	(59)	(62)	—	—	(121)
Distributions paid to Clearway Energy, Inc.	(36)	(54)	—	—	(90)
Balances at December 31, 2020	$ 1,723	$ (50)	$ (33)	$ 972	$ 2,612

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See accompanying notes to consolidated financial statements.

Note 1 — Nature of Business

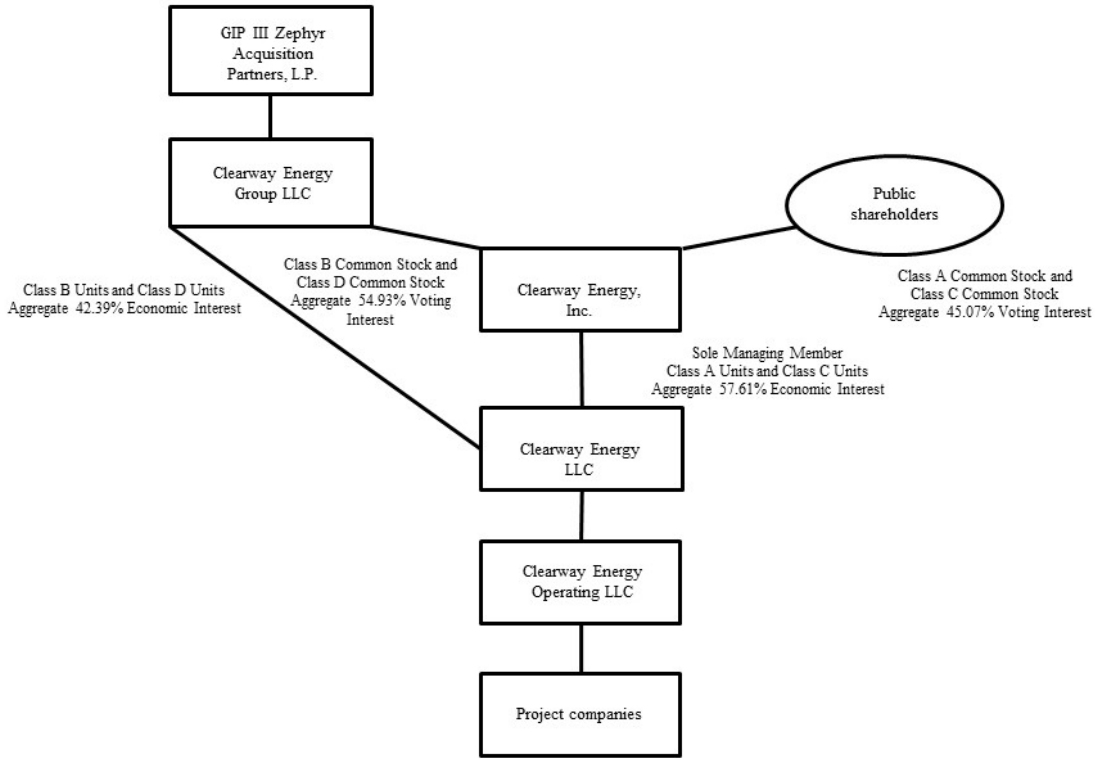
Clearway Energy LLC, together with its consolidated subsidiaries, or the Company, is an investor in and owner of modern, sustainable and long-term contracted assets across North America. On August 31, 2018, NRG Energy, Inc., or NRG, transferred its full ownership interest in the Company to Clearway Energy Group LLC, or CEG, the holder of NRG's renewable energy development and operations platform, and subsequently sold 100% of its interest in CEG to GIP, referred to hereinafter as the GIP Transaction. As a result of the GIP Transaction, GIP indirectly acquired a 45.2% economic interest in the Company and a 55% voting interest in Clearway, Inc. GIP is an independent fund manager that invests in infrastructure assets in energy and transport sectors. The Company is sponsored by GIP through its portfolio company, CEG.

The Company is one of the largest renewable energy owners in the U.S. with over 4,200 net MW of installed wind and solar generation projects. The Company also owns approximately 2,500 net MW 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.

Clearway Energy, Inc. consolidates the results of the Company through its controlling interest, with CEG's interest shown as non-controlling interest in the financial statements. The holders of Clearway, Inc.'s outstanding shares of Class A and Class C common stock are entitled to dividends as declared. CEG receives its distributions from the Company through its ownership of the Company's Class B and Class D units.

As a result of the Clearway, Inc. Class C common stock issuances during the year ended December 31, 2020, Clearway, Inc. currently owns 57.61% of the economic interests of the Company, with CEG retaining 42.39% of the economic interests of the Company. For further discussion, see Item 15 — Note 11, *Members' Equity.*

The following table represents the structure of the Company as of December 31, 2020:



Substantially all of the Company's generation assets are under long-term contractual arrangements for the output or capacity from these assets. The thermal assets are comprised of district energy systems and combined heat and power plants that produce steam, hot water and/or chilled water and, in some instances, electricity at a central plant. Certain district energy systems are subject to rate regulation by state public utility commissions (although they may negotiate certain rates) while the other district energy systems have rates determined by negotiated bilateral contracts.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The Company's consolidated financial statements have been prepared in accordance with GAAP. The ASC is the source of authoritative GAAP to be applied by nongovernmental entities. In addition, the rules and interpretative releases of the SEC under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants.

The consolidated financial statements include the Company's accounts and operations and those of its subsidiaries in which it has a controlling interest. All significant intercompany transactions and balances have been eliminated in consolidation. The usual condition for a controlling financial interest is ownership of a majority of the voting interests of an entity. However, a controlling financial interest may also exist through arrangements that do not involve controlling voting interests. As such, the Company applies the guidance of ASC 810, *Consolidations*, or ASC 810, to determine when an entity that is insufficiently capitalized or not controlled through its voting interests, referred to as a variable interest entity, or VIE, should be consolidated.

Cash and Cash Equivalents, and Restricted Cash

Cash and cash equivalents include highly liquid investments with an original maturity of three months or less at the time of purchase. Cash and cash equivalents held at project subsidiaries was $149 million and $125 million as of December 31, 2020 and 2019, respectively.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the statements of cash flows.

	Year ended December 31,	
	2020	2019
	(In millions)	
Cash and cash equivalents	$ 268	$ 152
Restricted cash	197	262
Cash, cash equivalents and restricted cash shown in the statements of cash flows	$ 465	$ 414

Restricted cash consists primarily of funds held to satisfy the requirements of certain debt agreements and funds held within the Company's projects that are restricted in their use. As of December 31, 2020, these restricted funds comprised of $73 million designated to fund operating expenses, approximately $24 million designated for current debt service payments, and $45 million restricted for reserves including debt service, performance obligations and other reserves, as well as capital expenditures. The remaining $55 million is held in distributions reserve accounts.

Accounts Receivable — Trade and Allowance for Doubtful Accounts

Accounts receivable — trade are reported on the balance sheet at the invoiced amount adjusted for any write-offs and the allowance for doubtful accounts. The allowance for doubtful accounts is reviewed periodically based on amounts past due and significance. The allowance for doubtful accounts was immaterial as of December 31, 2020 and 2019.

Inventory

Inventory consists principally of spare parts and fuel oil. Spare parts inventory is valued at weighted average cost, unless evidence indicates that the weighted average cost will not be recovered with a normal profit in the ordinary course of business. Fuel oil inventory is valued at the lower of weighted average cost or market. The Company removes fuel inventories as they are used in the production of steam, chilled water or electricity. Spare parts inventory are removed when they are used for repairs, maintenance or capital projects.

Property, Plant and Equipment

Property, plant and equipment are stated at cost or, in the case of third party business acquisitions, fair value; however impairment adjustments are recorded whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Significant additions or improvements extending asset lives are capitalized as incurred, while repairs and maintenance that do not improve or extend the life of the respective asset are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives. Certain assets and their related accumulated depreciation amounts are adjusted for asset retirements and disposals with the resulting gain or loss included in cost of operations in the consolidated statements of operations. For further discussion of the Company's property, plant and equipment refer to Note 4, *Property, Plant and Equipment*, to the Consolidated Financial Statements.

Construction in-progress represents cumulative construction costs, including the costs incurred for the purchase of major equipment and engineering costs and capitalized interest. Once the project achieves commercial operation, the Company reclassifies the amounts recorded in construction in progress to facilities and equipment.

Development costs include project development costs, which are expensed in the preliminary stages of a project and capitalized when the project is deemed to be commercially viable. Commercial viability is determined by one or a series of actions including, among others, Board of Director approval pursuant to a formal project plan that subjects the Company to significant future obligations that can only be discharged by the use of a Company asset. When a project is available for operations, capitalized interest and capitalized project development costs are reclassified to property, plant and equipment and depreciated on a straightline basis over the estimated useful life of the project's related assets. Capitalized costs are charged to expense if a project is abandoned or management otherwise determines the costs to be unrecoverable.

Asset Impairments

Long-lived assets that are held and used are reviewed for impairment whenever events or changes in circumstances indicate their carrying values may not be recoverable. Such reviews are performed in accordance with ASC 360. An impairment loss is indicated if the total future estimated undiscounted cash flows expected from an asset are less than its carrying value. An impairment charge is measured by the difference between an asset's carrying amount and fair value with the difference recorded in operating costs and expenses in the statements of operations. Fair values are determined by a variety of valuation methods, including appraisals, sales prices of similar assets and present value techniques. For further discussion of the Company's long-lived asset impairments, refer to Note 9, *Asset Impairments*, to the Consolidated Financial Statements.

Investments accounted for by the equity method are reviewed for impairment in accordance with ASC 323, *Investments-Equity Method and Joint Ventures*, which requires that a loss in value of an investment that is an other-than-temporary decline should be recognized. The Company identifies and measures losses in the value of equity method investments based upon a comparison of fair value to carrying value.

Debt Issuance Costs

Debt issuance costs are capitalized and amortized as interest expense on a basis which approximates the effective interest method over the term of the related debt. Debt issuance costs related to the long term debt are presented as a direct deduction from the carrying amount of the related debt in both the current and prior periods. Debt issuance costs related to the senior secured revolving credit facility line of credit are recorded as a non-current asset on the balance sheet and are amortized over the term of the credit facility.

Intangible Assets

Intangible assets represent contractual rights held by the Company. The Company recognizes specifically identifiable intangible assets including power purchase agreements, leasehold rights, customer relationships, customer contracts and development rights when specific rights and contracts are acquired. These intangible assets are amortized primarily on a straight-line basis. For further discussion of the Company's intangible assets, refer to Note 8, *Intangible Assets*, to the Consolidated Financial Statements.

Income Taxes

The Company is classified as a partnership for federal and state income tax purposes. Therefore, federal and state income taxes are assessed at the partner level. Accordingly, no provision has been made for federal or state income taxes in the accompanying financial statements.

Revenue Recognition

Revenue from Contracts with Customers

On January 1, 2018, the Company adopted the guidance in ASC 606, *Revenue from Contracts with Customers*, or Topic 606, using the modified retrospective method applied to contracts which were not completed as of the adoption date, with no adjustment required to the financial statements upon adoption. Following the adoption of the new standard, the Company’s revenue recognition of its contracts with customers remains materially consistent with its historical practice. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. The Company's policies with respect to its various revenue streams are detailed below. In general, the Company applies the invoicing practical expedient to recognize revenue for the revenue streams detailed below, except in circumstances where the invoiced amount does not represent the value transferred to the customer.

Thermal Revenues

Steam and chilled water revenue is recognized as the Company transfers the product to the customer, based on customer usage as determined by meter readings taken at month-end. Some locations read customer meters throughout the month, and recognize estimated revenue for the period between meter read date and month-end. For thermal contracts, the Company’s performance obligation to deliver steam and chilled water is satisfied over time and revenue is recognized based on the invoiced amount. The Thermal Business subsidiaries collect and remit state and local taxes associated with sales to their customers, as required by governmental authorities. These taxes are presented on a net basis in the income statement.

As contracts for steam and chilled water are long-term contracts, the Company has performance obligations under these contracts that have not yet been satisfied. These performance obligations have transaction prices that are both fixed and variable, and that vary based on the contract duration, customer type, inception date and other contract-specific factors. For the fixed price contracts, the Company cannot accurately estimate the amount of its unsatisfied performance obligations as it will vary based on customer usage, which will depend on factors such as weather and customer activity.

Power Purchase Agreements, or PPAs

The majority of the Company's revenues are obtained through PPAs or other contractual agreements. Energy, capacity and, where applicable, renewable attributes, from the majority of the Company's renewable energy assets and certain conventional energy plants is sold through long-term PPAs and tolling agreements to a single counterparty, which is often a utility or commercial customer. The majority of these PPAs are accounted for as leases. Previously ASC 840, and currently, ASC 842, requires the minimum lease payments received to be amortized over the term of the lease and contingent rentals are recorded when the achievement of the contingency becomes probable. Judgment is required by management in determining the economic life of each generating facility, in evaluating whether certain lease provisions constitute minimum payments or represent contingent rent and other factors in determining whether a contract contains a lease and whether the lease is an operating lease or capital lease.

Certain of these leases have no minimum lease payments and all of the rental income under these leases is recorded as contingent rent on an actual basis when the electricity is delivered. The contingent rental income recognized in the years ended December 31, 2020, 2019 and 2018 was $589 million, $537 million and $583 million, respectively. See Note 15, *Leases* for additional information related to the Company's PPAs accounted for as leases.

Renewable Energy Credits, or RECs

As stated above, renewable energy credits, or RECs, are usually sold through long-term PPAs. Revenue from the sale of self-generated RECs is recognized when the related energy is generated and simultaneously delivered even in cases where there is a certification lag as it has been deemed to be perfunctory.

In a bundled contract to sell energy, capacity and/or self-generated RECs, all performance obligations are deemed to be delivered at the same time and hence, timing of recognition of revenue for all performance obligations is the same and occurs over time. In such cases, it is often unnecessary to allocate transaction price to multiple performance obligations.

Disaggregated Revenues

The following tables represent the Company's disaggregation of revenue from contracts with customers for the year ended December 31, 2020, along with the reportable segment for each category:

	Year ended December 31, 2020			
(In millions)	**Conventional Generation**	**Renewables**	**Thermal**	**Total**
Energy revenue[(a)]	$ 10	$ 609	$ 101	$ 720
Capacity revenue[(a)]	451	—	63	514
Other revenues	—	21	32	53
Contract amortization	(24)	(61)	(3)	(88)
Total operating revenue	437	569	193	1,199
Less: Lease revenue	(461)	(554)	(2)	(1,017)
Less: Contract amortization	24	61	3	88
Total revenue from contracts with customers	$ —	$ 76	$ 194	$ 270

[(a)] See Note 17, *Leases* for the amounts of energy and capacity revenue that relate to leases and are accounted for under ASC 842.

The following tables represent the Company's disaggregation of revenue from contracts with customers for the year ended December 31, 2019, along with the reportable segment for each category:

(In millions)	Year ended December 31, 2019			
	Conventional Generation	Renewables	Thermal	Total
Energy revenue[a]	$ 5	$ 545	$ 120	$ 670
Capacity revenue[a]	348	—	54	402
Other revenues	—	10	30	40
Contract amortization	(7)	(61)	(3)	(71)
Mark-to-market for economic hedges	—	(9)	—	(9)
Total operating revenue	346	485	201	1,032
Less: Lease revenue	(353)	(509)	(2)	(864)
Less: Contract amortization	7	61	3	71
Total revenue from contracts with customers	$ —	$ 37	$ 202	$ 239

[a] See Note 17, *Leases* for the amounts of energy and capacity revenue that relate to leases and are accounted for under ASC 840

The following tables represent the Company's disaggregation of revenue from contracts with customers for the year ended December 31, 2018, along with the reportable segment for each category:

(In millions)	Year ended December 31, 2018			
	Conventional Generation	Renewables	Thermal	Total
Energy revenue[a]	$ 5	$ 572	$ 120	$ 697
Capacity revenue[a]	337	—	50	387
Other revenues	—	13	26	39
Contract amortization	(5)	(62)	(3)	(70)
Total operating revenue	337	523	193	1,053
Less: Lease revenue	(342)	(534)	(2)	(878)
Less: Contract amortization	5	62	3	70
Total revenue from contracts with customers	$ —	$ 51	$ 194	$ 245

Contract Amortization

Assets and liabilities recognized from power sales agreements assumed through acquisitions related to the sale of electric capacity and energy in future periods for which the fair value has been determined to be significantly less (more) than market are amortized to revenue over the term of each underlying contract based on actual generation and/or contracted volumes or on a straight-line basis, where applicable.

Contract Balances

The following table reflects the net amount of contract assets and liabilities included on the Company's balance sheet as of December 31, 2020:

(In millions)	December 31, 2020	December 31, 2019
Accounts receivable, net - Contracts with customers	$ 57	$ 34
Accounts receivable, net - Leases	86	82
Total accounts receivable, net	$ 143	$ 116

Derivative Financial Instruments

The Company accounts for derivative financial instruments under ASC 815, *Derivatives and Hedging*, or ASC 815, which requires the Company to record all derivatives on the balance sheet at fair value unless they qualify for a NPNS exception. Changes in the fair value of non-hedge derivatives are immediately recognized in earnings. Changes in the fair value of derivatives accounted for as hedges, if elected for hedge accounting, are either:

- Recognized in earnings as an offset to the changes in the fair value of the related hedged assets, liabilities and firm commitments; or
- Deferred and recorded as a component of accumulated OCI until the hedged transactions occur and are recognized in earnings.

The Company's primary derivative instruments are interest rate instruments used to mitigate variability in earnings due to fluctuations in interest rates, power purchase or sale contracts used to mitigate variability in earnings due to fluctuations in market prices and fuels purchase contracts used to control customer reimbursable fuel cost. On an ongoing basis, the Company qualitatively assesses the effectiveness of its derivatives that are designated as hedges for accounting purposes in order to determine that each derivative continues to be highly effective in offsetting changes in cash flows of hedged items. If necessary, the Company will perform an analysis to measure the statistical correlation between the derivative and the associated hedged item to determine the effectiveness of such a contract designated as a hedge. The Company will discontinue hedge accounting if it is determined that the hedge is no longer effective. In this case, the gain or loss previously deferred in accumulated OCI would be frozen until the underlying hedged item is delivered unless the transaction being hedged is no longer probable of occurring in which case the amount in OCI would be immediately reclassified into earnings. If the derivative instrument is terminated, the effective portion of this derivative deferred in accumulated OCI will be frozen until the underlying hedged item is delivered.

Revenues and expenses on contracts that qualify for the NPNS exception are recognized when the underlying physical transaction is delivered. While these contracts are considered derivative financial instruments under ASC 815, they are not recorded at fair value, but on an accrual basis of accounting. If it is determined that a transaction designated as NPNS no longer meets the scope exception, the fair value of the related contract is recorded on the balance sheet and immediately recognized through earnings.

Concentrations of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of accounts receivable, notes receivable and derivative instruments, which are concentrated within entities engaged in the energy and financial industries. These industry concentrations may impact the overall exposure to credit risk, either positively or negatively, in that the customers may be similarly affected by changes in economic, industry or other conditions. In addition, many of the Company's projects have only one customer. See Item 1A, Risk Factors, *Risks related to the Company's Business*, for a discussion on the Company’s dependence on major customers. See Note 6, *Fair Value of Financial Instruments*, for a further discussion of derivative concentrations and Note 12, *Segment Reporting*, for concentration of counterparties.

Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, restricted cash, accounts receivable, accounts receivable - affiliate, accounts payable, current portion of account payable - affiliate, and accrued expenses and other current liabilities approximate fair value because of the short-term maturity of these instruments. See Note 6, *Fair Value of Financial Instruments*, for a further discussion of fair value of financial instruments.

Asset Retirement Obligations

Asset retirement obligations, or AROs, are accounted for in accordance with ASC 410-20, *Asset Retirement Obligations*, or ASC 410-20. Retirement obligations associated with long-lived assets included within the scope of ASC 410-20 are those for which a legal obligation exists under enacted laws, statutes, and written or oral contracts, including obligations arising under the doctrine of promissory estoppel, and for which the timing and/or method of settlement may be conditional on a future event. ASC 410-20 requires an entity to recognize the fair value of a liability for an ARO in the period in which it is incurred and a reasonable estimate of fair value can be made.

Upon initial recognition of a liability for an ARO, the asset retirement cost is capitalized by increasing the carrying amount of the related long-lived asset by the same amount. Over time, the liability is accreted to its future value, while the capitalized cost is depreciated over the useful life of the related asset. The Company's AROs are primarily related to the future dismantlement of equipment on leased property and environmental obligations related to site closures and fuel storage facilities. The Company records AROs as part of other non-current liabilities on its balance sheet.

The following table represents the balance of ARO obligations as of December 31, 2020 and 2019, along with the additions and accretion related to the Company's ARO obligations for the year ended December 31, 2020:

(In millions)		
Balance as of December 31, 2019	$	75
Revisions in estimates for current obligations		9
Additions		26
Accretion — expense		7
Balance as of December 31, 2020	$	117

Guarantees

The Company enters into various contracts that include indemnification and guarantee provisions as a routine part of its business activities. Examples of these contracts include operation and maintenance agreements, service agreements, commercial sales arrangements and other types of contractual agreements with vendors and other third parties, as well as affiliates. These contracts generally indemnify the counterparty for tax, environmental liability, litigation and other matters, as well as breaches of representations, warranties and covenants set forth in these agreements. Because many of the guarantees and indemnities the Company issues to third parties and affiliates do not limit the amount or duration of its obligations to perform under them, there exists a risk that the Company may have obligations in excess of the amounts agreed upon in the contracts mentioned above. For those guarantees and indemnities that do not limit the liability exposure, the Company may not be able to estimate what the liability would be, until a claim is made for payment or performance, due to the contingent nature of these contracts.

Investments Accounted for by the Equity Method

The Company has investments in various energy projects accounted for by the equity method, several of which are VIEs, where the Company is not a primary beneficiary, as described in Note 5, Investments Accounted for by the Equity Method and Variable Interest Entities. The equity method of accounting is applied to these investments in affiliates because the ownership structure prevents the Company from exercising a controlling influence over the operating and financial policies of the projects. Under this method, equity in pre-tax income or losses of the investments is reflected as equity in earnings of unconsolidated affiliates. Distributions from equity method investments that represent earnings on the Company's investment are included within cash flows from operating activities and distributions from equity method investments that represent a return of the Company's investment are included within cash flows from investing activities.

Sale-Leaseback Arrangements

The Company is party to sale-leaseback arrangements that provide for the sale of certain assets to a third party and simultaneous leaseback to the Company. In accordance with ASC 840-40, *Sale-Leaseback Transactions*, if the seller-lessee retains, through the leaseback, substantially all of the benefits and risks incident to the ownership of the property sold, the sale-leaseback transaction is accounted for as a financing arrangement. An example of this type of continuing involvement would include an option to repurchase the assets or the buyer-lessor having the option to sell the assets back to the Company. This provision is included in most of the Company’s sale-leaseback arrangements. As such, the Company accounts for these arrangements as financings.

Under the financing method, the Company does not recognize as income any of the sale proceeds received from the lessor that contractually constitutes payment to acquire the assets subject to these arrangements. Instead, the sale proceeds received are accounted for as financing obligations and leaseback payments made by the Company are allocated between interest expense and a reduction to the financing obligation. Interest on the financing obligation is calculated using the Company’s incremental borrowing rate at the inception of the arrangement on the outstanding financing obligation. Judgment is required to determine the appropriate borrowing rate for the arrangement and in determining any gain or loss on the transaction that would be recorded either at the end of or over the lease term.

Business Combinations

The Company accounts for its business combinations in accordance with ASC 805, *Business Combinations*, or ASC 805. For third party acquisitions, ASC 805 requires an acquirer to recognize and measure in its financial statements the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree at fair value at the acquisition date. It also recognizes and measures the goodwill acquired or a gain from a bargain purchase in the business combination and determines what information to disclose to enable users of an entity's financial statements to evaluate the nature and financial effects of the business combination. In addition, transaction costs are expensed as incurred. For business acquisitions that relate to entities under common control, ASC 805 requires retrospective combination of the entities for all annual periods presented as if the combination has been in effect from the beginning of the earliest financial statement period presented or from the date the entities were under common control (if later than the beginning of the earliest financial statement period). The difference between the cash paid and historical value of the entities' equity is recorded as a distribution/contribution from/to CEG with the offset to noncontrolling interest. Transaction costs are expensed as incurred.

Use of Estimates

The preparation of consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions. These estimates and assumptions impact the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements. They also impact the reported amounts of net earnings during the reporting periods. Actual results could be different from these estimates.

In recording transactions and balances resulting from business operations, the Company uses estimates based on the best information available. Estimates are used for such items as plant depreciable lives, uncollectible accounts, AROs, acquisition accounting and legal costs incurred in connection with recorded loss contingencies, among others. In addition, estimates are used to test long-lived assets for impairment and to determine the fair value of impaired assets. As better information becomes available or actual amounts are determinable, the recorded estimates are revised. Consequently, operating results can be affected by revisions to prior accounting estimates.

Tax Equity Arrangements

Certain portions of the Company’s noncontrolling interests in subsidiaries represent third-party interests in the net assets under certain tax equity arrangements, which are consolidated by the Company, that have been entered into to finance the cost of wind facilities eligible for certain tax credits. Additionally, certain portions of the Company’s investments in unconsolidated affiliates reflect the Company’s interests in tax equity arrangements, that are not consolidated by the Company, that have been entered into to finance the cost of solar energy systems, under operating leases or PPAs, that are eligible for certain tax credits. The Company has determined that the provisions in the contractual agreements of these structures represent substantive profit sharing arrangements. Further, the Company has determined that the appropriate methodology for calculating the noncontrolling interest and investment in unconsolidated affiliates that reflects the substantive profit sharing arrangements is a balance sheet approach utilizing the hypothetical liquidation at book value, or HLBV, method. Under the HLBV method, the amounts reported as noncontrolling interests and investment in unconsolidated affiliates represent the amounts the investors to the tax equity arrangements would hypothetically receive at each balance sheet date under the liquidation provisions of the contractual agreements, assuming the net assets of the funding structures were liquidated at their recorded amounts determined in accordance with GAAP. The investors’ interests in the results of operations of the funding structures are determined as the difference in noncontrolling interests and investment in unconsolidated affiliates at the start and end of each reporting period, after taking into account any capital transactions between the structures and the funds’ investors. The calculations utilized to apply the HLBV method include estimated calculations of taxable income or losses for each reporting period.

Reclassification

Certain prior year amounts have been reclassified for comparative purposes.

Recently Adopted Accounting Standards

In March 2020, the FASB issued ASU No. 2020-4, Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments provide for optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria is met. These amendments apply only to contracts that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The guidance is effective for all entities as of March 12, 2020 through December 31, 2022. The Company intends to apply the amendments to all its eligible contract modifications where applicable during the reference rate reform period. As of December 31, 2020, the Company has not elected any optional expedients provided in the standard.

Effective January 1, 2019, the Company adopted ASU No. 2016-02, Leases (Topic 842), or Topic 842 using the modified retrospective transition method. The Company elected available practical expedients permitted under the transition guidance within the new standard, which among other items, allowed the Company to carry forward its historical lease classification and not reassess existing leases under the new definition of a lease in ASC 842. In addition, the Company also elected to account for lease and non-lease components as a single lease component. The adoption of the standard resulted in the recording of operating lease liabilities of $165 million and related ROU assets of $159 million. There was no impact to the Company's consolidated statement of operations or cash flows.

Recently Issued Accounting Standards Not Yet Adopted

In December 2019, the FASB issued ASU No. 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes. The amendments in this ASU simplify the accounting for income taxes by removing certain exceptions to the general principles in Topic 740, Income Taxes. The amendments also improve consistent application of and simplify GAAP for other areas of Topic 740 by clarifying and amending existing guidance. The guidance is effective January 1, 2021, with early adoption permitted. The Company does not expect the effect of the new guidance to be material on its consolidated financial statements.

Note 3 — Acquisitions and Dispositions

2021 Acquisitions

Rattlesnake Drop Down — On January 12, 2021, the Company acquired 100% of CEG's equity interest and a third party investor's minority interest in Rattlesnake Flat, LLC, which owns the Rattlesnake Wind Project, a 160 net MW wind facility located in Adams County, WA for $132 million in cash consideration.

Agua Caliente Acquisition — On February 3, 2021, the Company acquired an additional 35% equity interest in the Agua Caliente solar project from NRG Energy, Inc. for $202 million. Agua Caliente is a 290 MW solar project located in Dateland, Arizona in which Clearway previously owned a 16% equity interest. The project has a 25-year PPA with PG&E, with approximately 19 years remaining under the agreement. Following the close of the transaction, the Company owns a 51% equity interest in Agua Caliente. The Company will remove its equity method investment and consolidate its interest in Agua Caliente from the date of the acquisition.

2020 Acquisitions

Langford Drop Down — On November 20, 2020, the Company acquired 100% of the Class B membership interest in Langford Holding LLC from CEG for $55 million as well as a minority interest from a third party investor for $9 million. Langford Holding LLC indirectly consolidates its interest in the Langford wind project as further described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities.* The Langford project is a 160 MW wind project located in West Texas which achieved repowering commercial operations in November 2020. The Langford operations are included in the Company's Renewables segment and the acquisition was funded with cash on hand. The acquisition was determined to be an asset acquisition and not a business combination, therefore the Company consolidated the financial information for Langford on a prospective basis. The membership interests acquired by the Company relate to interests under common control by GIP and were recorded at historical cost, which reflects GIP's basis recorded at fair value. The difference between the cash paid of $64 million and the historical value of the Company's acquired interests of $21 million was recorded as an adjustment to contributed capital.

The following is a summary of assets and liabilities transferred in connection with the acquisition as of November 20, 2020:

(In millions)	Langford
Current Assets	$ 4
Property, plant and equipment, net	138
Other non-current assets	15
Total assets	157
Other current and non-current liabilities	17
Total liabilities	17
Noncontrolling interests	119
Net assets less noncontrolling interests	$ 21

Rosamond Central Drop Down **—** On December 21, 2020, Rosamond Solar Investment LLC, a subsidiary of the Company, acquired 100% of the Class A membership interests of Rosie TargetCo LLC from Renew Development HoldCo LLC, a subsidiary of CEG, for $23 million in cash consideration and an additional $1 million adjustment concurrent with the tax equity investor's final funding which was paid in January 2021. Rosie Target Co LLC is the primary beneficiary and consolidates its interest in a tax equity fund that owns the 192 MW Rosamond Central solar project, located in Kern County, California as further described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*. The Rosamond Central operations are included in the Company's Renewables segment. The acquisition was determined to be an asset acquisition and not a business combination, and therefore, the Company consolidated the financial information for Rosamond Central on a prospective basis. The membership interests acquired by the Company relate to interests under common control by GIP and were recorded at historical cost. The difference between the cash paid of $24 million and the historical value of the Company's acquired interests of $28 million was recorded as an adjustment to contributed capital.

The following is a summary of assets and liabilities transferred in connection with the acquisition as of December 21, 2020:

(In millions)	Rosamond Central
Current Assets	$ 49
Property, plant and equipment, net	246
Other non-current assets	1
Total assets	296
Long-term debt	205
Other current and non-current liabilities	11
Total liabilities	216
Noncontrolling interests	52
Net assets less noncontrolling interests	$ 28

Mesquite Star Drop Down **—** On September 1, 2020, the Company, through its indirect subsidiary Lighthouse Renewable Class A LLC, acquired the Class A membership interests in Lighthouse Renewable Holdco LLC (formerly Mesquite Star Pledgor LLC) from Clearway Renew LLC, a subsidiary of CEG, for $74 million in cash consideration inclusive of a purchase price adjustment received in the fourth quarter of 2020 concurrent with the partnership amendment referenced below. Lighthouse Renewable Holdco LLC indirectly owns 100% of the Class B membership interests in Mesquite Star Tax Equity Holdco LLC, a tax equity partnership that it consolidates as the primary beneficiary, and owns the Mesquite Star wind project, a 419 MW utility scale wind project located in Fisher County, Texas. A majority of the project’s output is backed by contracts with investment grade counterparties with a 12 year weighted average contract life. The Mesquite Star operations are reflected in the Company's Renewables segment and the acquisition was funded with cash on hand. The Company initially recorded its interest in Lighthouse Renewable Class A LLC as an equity method investment. The membership interests acquired by the Company relate to interests under common control by GIP and were recorded at historical cost. The difference between the $74 million cash paid and the historical value of the Company's acquired interests of $83 million was recorded as an adjustment to contributed capital.

On December 21, 2020, Clearway Renew LLC sold the Class B membership interest in Lighthouse Renewable Holdco LLC to a third party investor as further described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*. The investor and the Company amended the terms of the related partnership and as a result, the Company now consolidates its interest in the Mesquite Star wind project, through its consolidation of Lighthouse Renewable Holdco LLC. The membership interests acquired by the Company relate to interests under common control by GIP and were recorded at historical cost. The difference between the carrying value of the Company's equity method investment of $58 million and the historical value of the net assets consolidated for Mesquite Star of $63 million was recorded as an adjustment to contributed capital.

The following table shows the balances that were consolidated effective on December 21, 2020:

(In millions)	**Mesquite Star**
Current assets	$ 22
Property, plant and equipment, net	443
Other non-current assets	31
Total assets	496
Other current and non-current liabilities	87
Total liabilities	87
Noncontrolling interests and redeemable noncontrolling interests	346
Net assets less noncontrolling interests	$ 63

DG Residual Interest and SREC Contract Drop Down **—** On November 2, 2020, the Company acquired the Class B membership interests in DGPV Holdco 1, DGPV Holdco 2 and DGPV Holdco 3, or DGPV Holdco Entities, from Renew DG Holdings LLC, a subsidiary of CEG, for approximately $20 million in cash consideration and an SREC contract for approximately $24 million in cash consideration. The Company previously held the Class A membership interests in the DGPV Holdco Entities and accounted for its interests in DGPV Holdco 1 and DGPV Holdco 2 as equity method investments, while DGPV Holdco 3 was consolidated by the Company effective May 29, 2020 as further described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*. Subsequent to the acquisition of the remaining interests in the DGPV Holdco Entities, the Company transferred its interests to DG-CS Master Borrower LLC, and issued debt that was utilized to repay existing project-level debt outstanding and unwind interest rate swaps for certain of the tax equity arrangements related to the underlying project funds, as further described in Note 10, *Long-term Debt*. The acquired SREC contract is a contract to receive incremental cash flows related to renewable energy credits from certain underlying solar projects. The membership interests acquired by the Company relate to interests under common control by GIP and were recorded at historical cost, which reflects GIP's basis recorded at fair value. The difference between the cash paid for the residual interest of the DGPV Holdco Entities and the historical value of the net assets consolidated less the carrying value of the equity method investments was recorded as an adjustment to contributed capital.

The following table shows the balances that were consolidated:

(In millions)	November 2, 2020 DGPV Holdco 1 and 2 [a]	May 29, 2020 DGPV Holdco 3 [b]
Current assets	$ 29	$ 32
Property, plant and equipment, net	324	331
Intangible assets, net	19	1
Other non-current assets	52	37
Total assets	424	401
Long-term debt	160	206
Other current and non-current liabilities	54	84
Total liabilities	214	290
Noncontrolling interests and redeemable noncontrolling interests	5	6
Net assets less noncontrolling interests	$ 205	$ 105

[a] Includes DGPV 1, LLC, DGPV 2, LLC, CA Fund, LLC, DGPV 4 Borrower LLC and Puma Class B LLC

[b] Includes Renew Solar CS4 Fund LLC and Chestnut Fund LLC

The fair value of property, plant and equipment determined at GIP's acquisition date was determined primarily based on an income method using discounted cash flows and validated using a cost approach based on the replacement cost of the assets less economic depreciation. This methodology was utilized as the forecasted cash flows incorporate specific attributes of each asset including age, useful life, equipment condition and technology. The fair value of intangible assets was determined utilizing a variation of the income approach determined by discounting incremental cash flows associated with the contracts to present value. Primary assumptions utilized included estimates of generation, contractual prices, operating expenses and the weighted average cost of capital reflective of a market participant. These assumptions are considered to be a Level 3 measurement as defined in ASC 820, as they utilize inputs that are not observable in the market.

2019 Acquisitions

Duquesne University District Energy System Acquisition — On May 1, 2019, the Company, through its indirect subsidiary ECP Uptown Campus LLC, acquired the Duquesne University district energy system, totaling 87 combined MWt, located in Pittsburgh, PA. As part of the acquisition, Duquesne University entered into a 40-year Energy Services Agreement through which ECP Uptown Campus LLC will fulfill the university's electricity, chilled water and steam requirements in exchange for monthly capacity payments. The Duquesne University District Energy System operations are reflected in the Company's Thermal segment. The total investment for the project was approximately $107 million.

Carlsbad Drop Down — On December 6, 2019, the Company acquired 100% of GIP's membership interests in CBAD Holdings, LLC, which indirectly owns Carlsbad Energy Center LLC, a 527 MW natural gas fired power project located in Carlsbad, California, or the Carlsbad Drop Down Asset. The project has a 20-year power purchase and tolling agreement with San Diego Gas and Electric Company, which expires in 2038. The purchase price for the Carlsbad Drop Down was $184 million in cash, plus assumption of $803 million in project level financing including non-recourse senior notes, as further described in Note 10, *Long-term Debt*. The acquisition was funded with proceeds from the Clearway Energy, Inc. equity issuance, as described in Note 11, *Members' Equity*, as well as borrowings from the Company's revolving credit facility. The Carlsbad acquisition is the result of the Company having elected its option to purchase Carlsbad pursuant to the ROFO agreement, as amended, by and among the Company, CEG and GIP. The Carlsbad operations are reflected in the Company's Conventional segment. The assets and liabilities transferred to the Company relate to interests under common control by GIP and were recorded at historical cost in accordance with ASC 805-50, *Business Combinations - Related Issues*. The difference between the cash paid and the historical value of the entities' equity was recorded as a distribution to GIP and decreased the balance of contributed capital. The acquisition was determined to be an asset acquisition and not a business combination, therefore the Company consolidated the financial information for Carlsbad on a prospective basis.

The following is a summary of assets and liabilities transferred in connection with the acquisition as of December 6, 2019:

(In millions)	CBAD Holdings, LLC
Current Assets	$ 36
Property, plant and equipment, net	572
Intangible assets, net	337
Other non-current assets	51
Total assets	996
Debt[a]	791
Other current and non-current liabilities [b]	56
Total liabilities	847
Net assets acquired	$ 149

[a] Excludes net debt issuance costs of $12 million.

[b] Other current liabilities and non-current liabilities include a contingent liability of $5 million assumed by the Company during the acquisition.

2018 Acquisitions

UPMC Thermal Project Asset Acquisition — On June 19, 2018, upon reaching substantial completion, the Company acquired from NRG the UPMC Thermal Project for cash consideration of $84 million. In addition, the Company had a payable of $4 million to NRG as of December 31, 2018, $3 million of which was paid in January 2019 upon final completion of the project pursuant to the EPC agreement, and $1 million was paid in January 2020. The project added 73 MWt of thermal equivalent capacity and 7.5 MW of emergency backup electrical capacity to the Company's portfolio. The UPMC Thermal project operations are reflected in the Company's Thermal segment. The acquisition was funded with the proceeds from the sale of the Series E and Series F Notes. The assets transferred to the Company relate to interests under common control by NRG and were recorded at book value in accordance with ASC 805-50, *Business Combinations - Related Issues*. The difference between the purchase price and book value of the assets was recorded as a distribution to NRG and decreased the balance of contributed capital. The acquisition was determined to be an asset acquisition and not a business combination, therefore the Company consolidated the financial information for UPMC Thermal project on a prospective basis.

Central CA Fuel Cell 1, LLC — On April 18, 2018, the Company acquired the Central CA Fuel Cell 1, LLC project in Tulare, California from FuelCell Energy Finance, Inc. for cash consideration of $11 million. The project added 2.8 MW of thermal capacity to the Company's portfolio, with a 20-year PPA contract with the City of Tulare. The operations of Central CA Fuel Cell are reflected in the Company's Thermal segment.

Buckthorn Solar Drop Down Asset — On March 30, 2018, the Company acquired 100% of NRG's interests in Buckthorn Renewables, LLC, which owns a 154 MW construction-stage utility-scale solar generation project located in Texas, or the Buckthorn Solar Drop Down Asset, for cash consideration of $42 million. The Company also assumed non-recourse debt of $183 million and non-controlling interest of $19 million attributable to the Class A member. The Company converted $132 million of non-recourse debt to a term loan and the remainder of the outstanding debt was paid down with the contribution from the Class A member in the amount of $80 million upon the project reaching substantial completion in May 2018. The purchase price for the Buckthorn Solar Drop Down Asset was funded with cash on hand and borrowings from the Company's revolving credit facility. The assets and liabilities transferred to the Company related to interests under common control by NRG and were recorded at historical cost in accordance with ASC 805-50, *Business Combinations - Related Issue*s. The difference between the cash paid and historical value of the entities' equity was recorded as a distribution to NRG and decreased the balance of contributed capital. Since the transaction constituted a transfer of net asset under common control, the guidance required retrospective combination of the entities for all periods presented as if the combination had been in effect since the inception of common control. The project sells power under a 25-year PPA to the City of Georgetown, Texas, which commenced in July 2018. The operations of the Buckthorn project are reflected in the Company's Renewables segment.

2020 Dispositions

Sale of RPV Holdco 1 LLC — On May 14, 2020, the Company sold its interests in RPV Holdco 1 LLC to a third party for net proceeds of approximately $75 million. The Company previously accounted for its interest in RPV Holdco 1 LLC as an equity method investment. The sale of the investment resulted in a gain of approximately $49 million.

Sale of Energy Center Dover LLC and Energy Center Smyrna LLC Assets — On March 3, 2020, the Company, through Clearway Thermal LLC, sold 100% of its interests in Energy Center Dover LLC and Energy Center Smyrna LLC to DB Energy Assets, LLC for cash proceeds of approximately $15 million.

2019 Dispositions

Sale of HSD Solar Holdings, LLC Assets — On October 8, 2019, the Company, through HSD Solar Holdings, LLC, or HSD, sold 100% of its interests in certain distributed generation solar facilities totaling 6 MW to the offtaker under the PPA, for cash consideration of $20 million, as a result of the offtaker exercising its right to purchase the project pursuant to the PPA. In conjunction with the sale, the Company repaid in full the non-recourse lease financing associated with the HSD projects. The repaid amount was net of cash released at closing and totaled $23 million.

Note 4 — Property, Plant and Equipment

The Company's major classes of property, plant, and equipment were as follows:

	December 31, 2020	December 31, 2019	Depreciable Lives
	(In millions)		
Facilities and equipment	$ 9,254	$ 7,676	2 - 45 Years
Land and improvements	224	173	
Construction in progress [(a)]	62	94	
Total property, plant and equipment	9,540	7,943	
Accumulated depreciation	(2,323)	(1,880)	
Net property, plant and equipment	$ 7,217	$ 6,063	

[(a)] As of December 31, 2020 and 2019, construction in progress includes $14 million and $10 million of capital expenditures that relate to prepaid long-term service agreements in the Conventional segment, respectively.

Depreciation expense related to property, plant and equipment during the years ended December 31, 2020, 2019 and 2018 was $420 million, $395 million and $330 million, respectively. The Company accelerated depreciation of the Pinnacle wind project in connection with the repowering project in 2020, which resulted in additional depreciation expense in the amount of $9 million. The Company accelerated depreciation of the Wildorado Wind and Elbow Creek projects in connection with the repowering project in 2019, which resulted in additional depreciation expense in the amount of $54 million.

The Company recorded long-lived asset impairments during the year ended December 31, 2020 and December 31, 2019, as further described in Note 9, *Asset Impairments.*

Note 5 — Investments Accounted for by the Equity Method and Variable Interest Entities

Equity Method Investments

The Company's maximum exposure to loss as of December 31, 2020 is limited to its equity investment in the unconsolidated entities, as further summarized in the table below:

Name	Economic Interest	Investment Balance
		(In millions)
Utah Solar Portfolio [a]	50%	$ 255
Desert Sunlight	25%	244
Agua Caliente Solar[b]	16%	83
GenConn[c]	50%	90
San Juan Mesa	75%	33
Elkhorn Ridge	66.7%	38
Avenal	50%	(2)
		$ 741

[a] Economic interest based on cash to be distributed. Four Brothers Solar, LLC, Granite Mountain Holdings, LLC and Iron Springs Holdings, LLC are tax equity structures and VIEs. The related allocations are described below.

[b] On February 3, 2021, the Company acquired an additional 35% equity interest in Agua Caliente Solar and following the close of the transaction owns 51% equity interests in Agua Caliente and will remove its equity method investment and consolidate its interest from the date of the acquisition.

[c] GenConn is a variable interest entity.

As of December 31, 2020 and 2019, the Company had $10 million and $138 million respectively, of undistributed earnings from its equity method investments.

The Company acquired its interest in Desert Sunlight on June 30, 2015, for $285 million, which resulted in a difference between the purchase price and the basis of the acquired assets and liabilities of $171 million. The difference is attributable to the fair value of the property, plant and equipment and power purchase agreements. In addition, the difference between the basis of the acquired assets and liabilities and the purchase price for the Utah Solar Portfolio (Four Brothers Solar, LLC, Granite Mountain Holdings, LLC and Iron Springs Holdings, LLC) of $106 million is attributable to the fair value of the property, plant and equipment. The Company is amortizing the related basis differences to equity in earnings over the related useful life of the underlying assets acquired.

The Company's pro-rata share of non-recourse debt held by unconsolidated affiliates was $481 million as of December 31, 2020.

The following tables present summarized financial information for the Company's equity method investments:

	Year Ended December 31,		
	2020	2019	2018
Income Statement Data:		(In millions)	
GenConn			
Operating revenues	$ 60	$ 60	$ 65
Operating income	26	27	32
Net income	17	17	22
Desert Sunlight			
Operating revenues	209	205	208
Operating income	142	123	129
Net income	88	58	84
Other[(a)]			
Operating revenues	299	318	332
Operating income	138	110	126
Net income	$ 60	$ 50	$ 86

	As of December 31,	
	2020	2019
Balance Sheet Data:	(In millions)	
GenConn		
Current assets	$ 40	$ 37
Non-current assets	344	342
Current liabilities	17	16
Non-current liabilities	185	176
Desert Sunlight		
Current assets	132	209
Non-current assets	1,244	1,296
Current liabilities	71	545
Non-current liabilities	921	484
Other [(a)]		
Current assets	177	279
Non-current assets	2,201	3,412
Current liabilities	114	809
Non-current liabilities	700	500
Redeemable noncontrolling interest	$ —	$ (1)

[(a)] Includes Agua Caliente, Elkhorn Ridge, Utah Solar Portfolio, San Juan Mesa, DGPV Holdco 1, DGPV Holdco 2 and DGPV Holdco 3. DGPV Holdco 1, DGPV Holdco 2 and DGPV Holdco 3. were consolidated by the Company during 2020 and are therefore excluded from the summarized balance sheet data as of December 31, 2020.

Variable Interest Entities, or VIEs

Entities that are Consolidated

The Company has a controlling financial interest in certain entities which have been identified as VIEs under ASC 810, *Consolidations*, or ASC 810. These arrangements are primarily related to tax equity arrangements entered into with third parties in order to monetize certain tax credits associated with wind and solar facilities and are further described below.

DGPV Holdco 3 Consolidation — DGPV Holdco 3 LLC or DGPV Holdco 3 owned approximately 113 MW of Distributed Solar capacity, based on cash to be distributed, with a weighted average remaining contract life of approximately 21 years. On May 29, 2020, the final construction projects for DGPV Holdco 3 were placed in service which resulted in a reconsideration event for consolidation of the entity. Upon the reconsideration event, the Company determined that it was the primary beneficiary of DGPV Holdco 3, as it is entitled to 99% of allocations of income and cash distributions from the entity. As such, effective on May 29, 2020, the Company consolidates DGPV Holdco 3, and records the interest owned by CEG as noncontrolling interest. DGPV Holdco 3 owns an interest in two tax equity funds with tax equity investors, both of which are consolidated by DGPV Holdco 3, and the interests owned by the tax equity investors are shown as noncontrolling interests. The Company removed its equity method investment in DGPV Holdco 3 of $155 million as of May 29, 2020 and recorded the difference between the net assets consolidated and the investment balance as a reduction to noncontrolling interests. The Company acquired CEG's interest in DGPV Holdco 3 on November 2, 2020 as further described in Note 3, *Acquisitions and Dispositions* and below.

Prior to the reconsideration event described above, the Company invested $10 million of cash in DGPV Holdco 3 during the first half of 2020.

DGPV Tax Equity Funds — As described in Note 3, *Acquisitions and Dispositions*, on November 2, 2020, the Company acquired the Class B membership interests in DGPV Holdco 1, DGPV Holdco 2 and DGPV Holdco 3, or the DGPV Holdco Entities, from Renew DG Holdings LLC, a subsidiary of CEG. The Company previously held the Class A membership interests in the DGPV Holdco Entities and accounted for its interests in DGPV Holdco 1 and DGPV Holdco 2 as equity method investments, while DGPV Holdco 3 was consolidated by the Company effective May 29, 2020 as further described above. Concurrent with the acquisition, the Company transferred its interests to DG-CS Master Borrower LLC. Effective with the acquisition of the Class B membership interests of the DGPV Holdco Entities, the Company consolidates all of the DGPV Holdco Entities, including DG-CS Master Borrower LLC, and its subsidiaries, which consist of seven projects including six tax equity funds that collectively own approximately 172 distributed solar projects with a combined 286 MW of capacity. Each of the six tax equity funds is a VIE, where the Company is the primary beneficiary and consolidates the fund, with the tax equity investor's interest shown as noncontrolling interest or redeemable noncontrolling interest. The Company utilizes the HLBV method to determine its share of the income or losses in the investees. The Company removed its equity method investments in DGPV Holdco 1 and DGPV Holdco 2 of $144 million as of November 2, 2020 and recorded the difference between the net assets consolidated and the investment balance as a reduction to noncontrolling interests.

Langford Tax Equity Partnership, LLC — As described in Note 3, *Acquisitions and Dispositions*, on November 20, 2020, the Company acquired 100% of the Class B membership interest in Langford Holding LLC from CEG for $55 million as well as 100% of the Class A membership interests in Langford Holding LLC from a third party investor for $9 million. Langford Holding LLC owns 100% of the membership interests in Langford Class B Holdco LLC, which owns 100% of the Class B interest in Langford Tax Equity Partnership LLC, which indirectly owns 100% of the interest in a 160 MW wind project. Langford Tax Equity Partnership LLC is a variable interest entity. The Company is the primary beneficiary, through its position as managing member, and indirectly consolidates Langford Tax Equity Partnership LLC, through Langford Class B Holdco LLC. The Class A member is a tax equity investor whose interest is reflected as noncontrolling interest on the Company's consolidated balance sheet. The project achieved repowering COD in November 2020. The Company utilizes the HLBV method for income or loss allocation to the tax equity investor's noncontrolling interest.

Lighthouse Partnership Arrangements

Lighthouse Renewable Holdco LLC — As described in Note 3, *Acquisitions and Dispositions*, on September 1, 2020, the Company, through its indirect subsidiary Lighthouse Renewable Class A LLC, acquired the Class A membership interests in Lighthouse Renewable Holdco LLC (formerly Mesquite Star Pledgor LLC) from Clearway Renew LLC, a subsidiary of CEG. Lighthouse Renewable Holdco LLC is a VIE and at the time of the acquisition the Company was not the primary beneficiary. Accordingly, the Company recorded the acquired interest as an equity method investment.

On December 21, 2020, CEG sold its Class B membership interest in Lighthouse Renewable Holdco LLC to a third-party investor which resulted in a reconsideration event for consolidation of the entity. Upon the reconsideration event, the Company determined that it was the primary beneficiary of Lighthouse Renewable Holdco LLC. As such, effective on

December 21, 2020, the Company consolidates Lighthouse Renewable Holdco LLC, and shows the Class B interests owned by the third party investor as noncontrolling interests on the Company's consolidated balance sheet. Through its Class A membership interests, the Company receives 50.01% of income and distributable cash. In addition, Lighthouse Renewable Holdco LLC holds the Class B interests in a tax equity fund, Mesquite Star Tax Equity Holdco LLC, that holds the Mesquite Star project. The tax equity investor's interest is shown as noncontrolling interest. The HLBV method is utilized to allocate the income or losses of Mesquite Star Tax Equity Holdco LLC.

Rosie TargetCo LLC — As described in Note 3, *Acquisitions and Dispositions*, on December 21, 2020, the Company acquired 100% of CEG's Class A membership interests of Rosie TargetCo LLC which owns 100% interest in Rosie Class B LLC, which in turn owns 100% of the Class B membership interest of Rosie TE Holdco LLC. The Company consolidates Rosie TargetCo LLC as a VIE as the Company is the primary beneficiary, through its role as managing member. The Class B membership interest of Rosie TargetCo LLC is owned by a third-party investor and is reflected as noncontrolling interest on the Company's consolidated balance sheet. Through its Class A membership interests in Rosie TargetCo LLC, the Company receives 50% of income and distributable cash. Rosie TargetCo indirectly consolidates Rosie TE Holdco LLC, which is also a VIE. The tax equity investor's interest is shown as noncontrolling interest. The HLBV method is utilized to allocate the income or losses of Rosie TE Holdco LLC.

Yield Protection Agreement — In connection with the Lighthouse Partnership Agreements, the Company entered into an agreement which provides for a reallocation of cash distributions to the third-party investor in order to ensure that the investor achieves a target return. The agreement provides for the reallocation of up to 80% of cash distributed to the Company's Class A members beginning after the 15th year of the arrangement. The Company is accounting for this agreement as a guarantee and has recorded the fair value of its estimated liability under the arrangement of $15 million as a non-current liability with a corresponding offset to additional paid-in capital.

Kawailoa Partnership — On August 31, 2018, the Company entered into an agreement with Clearway Renew LLC, a subsidiary of CEG, to acquire the Class A membership interests in the Kawailoa Solar Partnership LLC, or Kawailoa Partnership, for $9 million in cash consideration. The purpose of the partnership is to own, finance, operate, and maintain the Kawailoa Solar project, a 49 MW utility-scale solar generation project, an indirect subsidiary of the Kawailoa Partnership, located in Oahu, Hawaii. The Kawailoa Solar project is contracted to sell power under a 22-year PPA with Hawaiian Electric Company, or HECO. The Kawailoa Solar project is 51% owned by the Kawailoa Partnership, with the remaining 49% owned by a third-party investor. The Kawailoa Partnership consolidates the Kawailoa Solar project through its controlling majority interest. On May 7, 2019, the Company made an initial capital contribution of $2 million, which represents 20% of its total anticipated capital contributions. The Company assumed non-recourse debt of $120 million, as further described in Note 10***,*** *Long-term Debt*, and non-controlling interests attributable to third parties in the amount of $21 million. Effective May 1, 2019, the Company, as a Class A member, is the primary beneficiary through its position as managing member and consolidates Kawailoa Partnership. Allocations of income and taxable items are equal to the distributions of available cash, which is currently 95% to the Company and 5% to Clearway Renew LLC. The Company's acquisition of the Class A membership interests in the Kawailoa Partnership was accounted for as a transfer of assets under common control and was recorded at historical cost in accordance with ASC 805-50, *Business Combinations — Related Issues*. The difference between the cash paid and payable recorded and the historical value of the assets was recorded as a distribution to CEG and decreased the balance of its noncontrolling interest.

Upon reaching COD in November of 2019, the Kawailoa Solar project's fixed assets were placed in service and began to depreciate. On December 22, 2019, Kawailoa Solar Holdings LLC, a tax equity fund, received its final equity contribution of $61 million. The proceeds were utilized to repay the ITC bridge loan in the amount of $57 million, and the construction debt was converted to term debt (and upsized, with an additional $5 million drawn). Distributions were paid to the third-party investor and Clearway Renew LLC, funded by the excess of the tax equity investment and the term loan upsizing above the amount of the bridge loan repayment and related fees. On December 27, 2019, the Company made its substantial completion contribution of $7 million into the Kawailoa Partnership, which was also utilized to make a distribution to Clearway Renew LLC. In addition, the Company started applying HLBV to allocate income attributable to the tax equity investor during the fourth quarter of 2019.

Oahu Partnership — On August 31, 2018, the Company entered into an agreement with Clearway Renew LLC, a subsidiary of CEG, to acquire the Class A membership interests in the Zephyr Oahu Partnership LLC, or Oahu Partnership, for $20 million in cash consideration. The purpose of the partnership is to own, finance, operate, and maintain the Oahu Solar projects, which consist of Lanikuhana and Waipio, utility-scale solar generation projects with rated capacity of 15 MW and 46 MW, respectively, the indirect subsidiaries of the Oahu Partnership, located in Oahu, Hawaii. The Oahu Solar projects are contracted to sell power under a 22-year PPA with HECO. The Oahu Partnership consolidates the Oahu Solar projects through its controlling majority interest. On March 8, 2019, the Company made an initial capital contribution of $4 million, which represents 20% of its total anticipated capital contributions. The Company also assumed non-recourse debt of $143 million, as

further described in Note 10**,** *Long-term Debt*, and $18 million of non-controlling interest attributable to a tax equity investor's initial contribution. Effective March 8, 2019, the Company, as a Class A member, is the primary beneficiary through its position as managing member and consolidates Oahu Partnership. Allocations of income and taxable items are equal to the distributions of available cash, which is currently 95% to the Company and 5% to Clearway Renew LLC. The Company's acquisition of the Class A membership interests in the Oahu Partnership was accounted for as a transfer of assets under common control and was recorded at historical cost in accordance with ASC 805-50, *Business Combinations - Related Issues*. The difference between the cash paid and payable recorded and the historical value of the assets was recorded as a contribution from CEG and increased the balance of its noncontrolling interest.

Upon reaching COD in September 2019, the Oahu Solar projects' fixed assets were placed in service and began to depreciate. On November 12, 2019, the tax equity investor made its final tax-equity contribution of $71 million and the proceeds were utilized to repay the related ITC bridge loan in the amount of $67 million, and the construction loan was converted to term debt. The Company paid the remaining 80% of the equity commitment in the amount of $16 million to Clearway Renew LLC when the Oahu Solar projects reached certain milestones in December 2019. In addition, the Company started applying HLBV to allocate income attributable to the tax equity investor during the third quarter of 2019.

Wind TE Holdco — As of December 31, 2018, Wind TE Holdco was a VIE and the Company, as the holder of Class B shares and the primary beneficiary through its position as managing member consolidated Wind TE Holdco. The Class A shares of Wind TE Holdco were owned by a tax equity investor, who received 99% of allocations of taxable income and other items.

On January 2, 2019, the Company bought out 100% of the Class A membership interests from the TE Investor, for cash consideration of $19 million. The Company recorded the difference between the value of the interest bought and the cash received to equity and allocated it between non-controlling interest and additional paid in capital based on the economic ownership interest between CEG and public interest as of January 2, 2019.

Repowering Partnership II LLC — On August 30, 2018, Wind TE Holdco, an indirect subsidiary of the Company, formed Repowering Partnership LLC with Clearway Renew LLC, an indirect subsidiary of CEG, in order to facilitate the repowering of wind facilities of two of its indirect subsidiaries, Elbow Creek Wind Project LLC, or Elbow Creek, and Wildorado Wind LLC, or Wildorado Wind. Wind TE Holdco contributed its interests in the two facilities and Clearway Renew LLC contributed a turbine supply agreement, including title to certain components that qualify for production tax credits. Wind TE Holdco is the managing member of the partnership and consolidates the entity, which is a VIE. Clearway Renew LLC is initially entitled to allocations of 21% of income, which is reflected in Wind TE Holdco’s noncontrolling interests.

On June 14, 2019, Repowering Partnership LLC was replaced with Repowering Partnership II LLC as the owner of the Elbow Creek and Wildorado Wind projects, as well as Repowering Partnership Holdco LLC, which concurrently entered into a financing agreement for construction debt commitment totaling $352 million, as further described in Note 10, Long-term Debt.

Repowering of the Elbow Creek project was completed and on November 26, 2019, a third party tax equity investor purchased 100% of the Class A membership interests in Elbow Creek Repowering Tax Equity Holdco LLC, or Elbow TE Holdco for $89 million pursuant to a membership interest purchase agreement dated June 14, 2019. The Company also contributed $4 million. In connection with the completion of the Elbow Creek repowering, the construction loan of $93 million was repaid with the proceeds from the combined proceeds from the tax equity investor and the Company. The Company began applying HLBV during the fourth quarter to allocate income between the partners of Elbow TE Holdco. In connection with the closing, the allocations of income at Repowering Partnership II LLC (which indirectly consolidates both projects) changed to 59.63% for Wind TE Holdco LLC (the Company member) and 40.37% for CWSP Wildorado Elbow Holding LLC (the CEG member). In addition, approximately half of the repowered Wildorado equipment was placed in service in December 2019, with the remaining equipment being placed in service in January of 2020. In connection with repowering of the projects, the Company revised the remaining useful life of the property, plant and equipment that was replaced, resulting in additional expense of $54 million during the year ended December 31, 2019 related to accelerated depreciation.

On February 7, 2020, a third party tax equity investor purchased 100% of the Class A membership interests in Wildorado TE Holdco, for $148 million. In addition, the Company contributed $112 million to Wildorado TE Holdco. The combined proceeds were used to repay construction debt under the Repowering Partnership Holdco credit agreement, as described in Note 10, *Long-term Debt*. The third party tax equity investor, or Wildorado Investor, will receive 99% of allocations of taxable income and other items until the Wildorado Investor obtains a specified return on its initial investment, or the last day of the PTC period, whichever occurs sooner. At such time, the allocations to the Wildorado Investor will change to 5%. Until such time, the Wildorado Investor will receive a variable percentage of cash distributions. Wildorado TE Holdco is a VIE and the Repowering Partnership II LLC is the primary beneficiary through its position as managing member. As a result, the Company consolidates Wildorado TE Holdco, with the Wildorado Investor's interest shown as noncontrolling interest. In connection with

the Wildorado TE Holdco closing, the allocations of income at Repowering Partnership II LLC changed to 60.14% for Wind TE Holdco LLC (the Company member) and 39.86% for CWSP Wildorado Elbow Holding LLC (the CEG member).

On May 11, 2020, the Company acquired CEG's interest in Repowering Partnership II LLC, for cash consideration of $70 million. Repowering Partnership II LLC is no longer a VIE and subsequent to the acquisition, is a wholly-owned subsidiary of the Company. Repowering Partnership II LLC continues to own interests in two VIEs, Wildorado Repowering Tax Equity Holdco LLC, or Wildorado TE Holdco, and Elbow Creek Repowering Tax Equity Holdco LLC, or Elbow Creek TE Holdco. The Company removed the related noncontrolling interest balance of $8 million and recorded the difference between the cash paid and the noncontrolling interest balance removed as a reduction to noncontrolling interests. The Company utilizes the HLBV method to determine the net income or loss allocated to tax equity noncontrolling interest.

Buckthorn Renewables, LLC — On March 30, 2018, the Company acquired 100% of NRG's interest in a 154 MW construction-stage utility-scale solar generation project, Buckthorn Renewables, LLC, which owns 100% interest in Buckthorn Solar Portfolio, LLC, which in turn owns 100% of the Class B membership interests in Buckthorn Holdings, LLC. Buckthorn Holdings, LLC is a tax equity fund, which is a variable interest entity that is consolidated by Buckthorn Solar Portfolio, LLC. The Company is the primary beneficiary, through its position as managing member, and indirectly consolidates Buckthorn Holdings, LLC through Buckthorn Solar Portfolio, LLC. The Class A member is a tax equity investor who made its initial contribution of $19 million on March 30, 2018, which is reflected as noncontrolling interest on the Company's consolidated balance sheet. The project achieved substantial completion in May 2018, at which time the remaining tax equity contributions of $80 million were funded. The Company utilizes the HLBV method for income or loss allocation to the tax equity investor's noncontrolling interest.

Alta TE Holdco — On June 30, 2015, the Company sold an economic interest in Alta TE Holdco to a financial institution in order to monetize certain cash and tax attributes, primarily PTCs. The financial institution, or Alta Investor, receives 99% of allocations of taxable income and other items until the flip point, which occurs when the Alta Investor obtains a specified return on its initial investment, at which time the allocations to the Alta Investor change to 5%. The Company receives 94.34% until the flip point, at which time the allocations to the Company of CAFD will change to 97.12%, unless the flip point will not have occurred by a specified date, which would result in 100% of CAFD allocated to the Alta Investor until the flip point occurs. Alta TE Holdco is a VIE and the Company is the primary beneficiary through its position as managing member, and therefore consolidates Alta TE Holdco, with the Alta Investor's interest shown as noncontrolling interest. The Company utilizes the HLBV method to determine the net income or loss allocated to the noncontrolling interest.

Spring Canyon — The Company holds 90.1% of the Class B interests in Spring Canyon II, a 32 MW wind facility, and Spring Canyon III, a 28 MW wind facility, each located in Logan County, Colorado, and Invenergy Wind Global LLC owns 9.9% of the Class B interests. The projects are financed with a partnership flip tax-equity structure with a financial institution, who owns the Class A interests, to monetize certain cash and tax attributes, primarily PTCs. Until the flip point, the Class A member receives a variable percentage of cash distributions based on the projects' production level during the prior year. The Class A member received 34.81% of the cash distributions and the Company and Invenergy received 65.19% during the period ended December 31, 2017. After the flip point, cash distributions are allocated 5% to the Class A member and 95% to the Company and Invenergy. Spring Canyon is a VIE and the Company is the primary beneficiary through its position as managing member, and therefore consolidates Spring Canyon. The Class A member and Invenergy's interests are shown as noncontrolling interest. The Company utilizes the HLBV method to determine the net income or loss allocated to the Class A member. Net income or loss attributable to the Class B interests is allocated to Invenergy's noncontrolling interest based on its 9.9% ownership interest.

Summarized financial information for the Company's consolidated VIEs consisted of the following as of December 31, 2020:

(In millions)	Oahu Solar Partnership	Kawailoa Partnership	Wildorado TE Holdco	DGPV Funds[a]	Lighthouse Renewable Holdco LLC	Rosie TargetCo LLC	Langford TE Partnership LLC	Alta TE Holdco	Buckthorn Renewables, LLC	Other [b]
Other current and non-current assets	$ 23	$ 21	$ 14	$ 105	$ 48	$ 40	$ 15	$ 56	$ 2	$ 21
Property, plant and equipment	179	141	240	778	444	258	138	356	210	184
Intangible assets	—	—	—	2	—	—	2	225	—	1
Total assets	202	162	254	885	492	298	155	637	212	206
Current and non-current liabilities	122	111	11	77	82	118	18	44	9	33
Total liabilities	122	111	11	77	82	118	18	44	9	33
Noncontrolling interest	14	31	123	4	347	150	108	33	58	99
Net assets less noncontrolling interests	$ 66	$ 20	$ 120	$ 804	$ 63	$ 30	$ 29	$ 560	$ 145	$ 74

[a] DGPV Funds is comprised of DGPV Fund 2 LLC, Clearway & EFS Distributed Solar LLC, DGPV Fund 4 LLC, Golden Puma Fund LLC, Renew Solar CS4 Fund LLC and Chestnut Fund LLC

[b] Other is comprised of Crosswinds, Hardin, Elbow Creek Holdco and Spring Canyon projects

Entities that are not Consolidated

The Company has interests in entities that are considered VIEs under ASC 810, *Consolidation*, but for which it is not considered the primary beneficiary. The Company accounts for its interests in these entities under the equity method of accounting.

Utah Solar Portfolio Assets — The company acquired 100% of the Class A equity interests in the Utah Solar Portfolio from NRG. The portfolio comprised of Four Brothers Solar, LLC, Granite Mountain Holdings, LLC, and Iron Springs Holdings, LLC. The Class B interests of the Utah Solar Portfolio are owned by a tax equity investor, or TE Investor, who receives 99% of allocations of taxable income and other items until the flip point, which occurs on the last day of the calendar month on which the Class B member does not have an agreed upon adjusted capital account deficit, but not prior to the 10th day after the five year anniversary of the last project to achieve its placed in service date, at which time the allocations to the TE Investor change to 50%. The Company generally receives 50% of distributable cash throughout the term of the tax-equity arrangements. The three entities comprising the Utah Solar Portfolio are VIEs. As the Company is not the primary beneficiary, the Company uses the equity method of accounting to account for its interests in the Utah Solar Portfolio. The Company utilizes the HLBV method to determine its share of the income or losses in the investees.

Note 6 — Fair Value of Financial Instruments

Fair Value Accounting under ASC 820

ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1—quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access as of the measurement date.
- Level 2—inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.
- Level 3—unobservable inputs for the asset or liability only used when there is little, if any, market activity for the asset or liability at the measurement date.

In accordance with ASC 820, the Company determines the level in the fair value hierarchy within which each fair value measurement in its entirety falls, based on the lowest level input that is significant to the fair value measurement.

For cash and cash equivalents, restricted cash, accounts receivable — affiliate, accounts receivable, accounts payable, current portion of accounts payable — affiliate, accrued expenses and other liabilities, the carrying amount approximates fair value because of the short-term maturity of those instruments and are classified as Level 1 within the fair value hierarchy.

The estimated carrying amounts and fair values of the Company's recorded financial instruments not carried at fair market value are as follows:

	As of December 31, 2020		As of December 31, 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(In millions)			
Liabilities:				
Long-term debt, including current portion — affiliate	$ 1	$ 1	$ 44	$ 43
Long-term debt, including current portion — external [a]	$ 7,048	$ 7,020	$ 6,813	$ 6,913

[a] Excludes net debt issuance costs, which are recorded as a reduction to long-term debt on the Company's consolidated balance sheets.

The fair value of the Company's publicly-traded long-term debt is based on quoted market prices and is classified as Level 2 within the fair value hierarchy. The fair value of debt securities, non-publicly traded long-term debt and certain notes receivable of the Company are based on expected future cash flows discounted at market interest rates, or current interest rates for similar instruments with equivalent credit quality and are classified as Level 3 within the fair value hierarchy. The following table presents the level within the fair value hierarchy for long-term debt, including current portion as of December 31, 2020 and 2019:

	As of December 31, 2020		As of December 31, 2019	
	Level 2	Level 3	Level 2	Level 3
	(In millions)			
Long-term debt, including current portion	$ 1,906	$ 5,115	$ 1,735	$ 5,221

Recurring Fair Value Measurements

The Company records its derivative assets and liabilities at fair market value on its consolidated balance sheet. The following table presents assets and liabilities measured and recorded at fair value on the Company's consolidated balance sheets on a recurring basis and their level within the fair value hierarchy:

	As of December 31, 2020	As of December 31, 2020	As of December 31, 2019	As of December 31, 2019
	Fair Value	Fair Value [a]	Fair Value [a]	Fair Value [a]
(In millions)	Level 2	Level 3	Level 2	Level 3
Derivative assets				
Interest rate contracts	$ 1	$ —	$ —	$ —
Other financial instruments [b]	—	29	—	—
Total assets	$ 1	$ 29	$ —	$ —
Derivative liabilities				
Commodity contracts	$ —	$ 44	$ —	$ 9
Interest rate contracts	129	—	83	—
Total liabilities	$ 129	$ 44	$ 83	$ 9

[a] There were no derivative assets classified as Level 1, or Level 3 and no liabilities classified as Level 1 as of December 31, 2020 and no derivative assets classified as Level 1, Level 2 or Level 3 and no liabilities classified as Level 1 as of December 31, 2019.

[b] SREC contract acquired on November 2, 2020.

The following table reconciles the beginning and ending balances for instruments that are recognized at fair value in the condensed consolidated financial statements using significant unobservable inputs:

(In millions)	Year ended December 31, 2020	2019
	Fair Value Measurement Using Significant Unobservable Inputs (Level 3)	
Beginning balance	$ (9)	$ —
Total losses for the period included in earnings	—	(3)
Purchases	(6)	(6)
Ending balance	$ (15)	$ (9)
Change in unrealized losses included in earnings for derivatives held as of December 31,	$ 1	$ (3)

Derivative and Financial Instruments Fair Value Measurements

The Company's contracts are non-exchange-traded and valued using prices provided by external sources. For the Company's energy contracts, management uses quoted observable forward prices. To the extent that observable forward prices are not available, the quoted prices reflect the average of the forward prices from the prior year, adjusted for inflation. As of December 31, 2020, contracts valued with prices provided by models and other valuation techniques make up 25% of derivative liabilities and 100% of other financial instruments.

The Company's significant positions classified as Level 3 include physical power executed in illiquid markets. The significant unobservable inputs used in developing fair value include illiquid power tenors and location pricing, which is derived by extrapolating pricing and as a basis to liquid locations. The tenor pricing and basis spread are based on observable market data when available or derived from historic prices and forward market prices from similar observable markets when not available.

The following table quantifies the significant unobservable inputs used in developing the fair value of the Company's Level 3 positions as of December 31, 2020:

	December 31, 2020						
	Fair Value				Input/Range		
	Assets	Liabilities	Valuation Technique	Significant Unobservable Input	Low	High	Weighted Average
	(In millions)						
Power Contracts	$ —	$ (44)	Discounted Cash Flow	Forward Market Price (per MWh)	$ 8.64	$ 42.37	$ 17.93
Other Financial Instruments	$ 29	—	Discounted Cash Flow	Forecast annual generation levels of certain DG solar facilities	80,872 MWh	131,374 MWh	126,063 MWh

The following table provides sensitivity of fair value measurements to increases/(decreases) in significant unobservable inputs as of December 31, 2020:

Significant Observable Input	Position	Change In Input	Impact on Fair Value Measurement
Forward Market Price Power	Buy	Increase/(Decrease)	Higher/(Lower)
Forward Market Price Power	Sell	Increase/(Decrease)	Lower/(Higher)
Forecast Generation Level	Sell	Increase/(Decrease)	Higher/(Lower)

The fair value of each contract is discounted using a risk-free interest rate. In addition, a credit reserve is applied to reflect credit risk, which is, for interest rate swaps, calculated based on credit default swaps using the bilateral method. For commodities, to the extent that the Net Exposure under a specific master agreement is an asset, the Company uses the counterparty's default swap rate. If the Net Exposure under a specific master agreement is a liability, the Company uses a proxy of its own default swap rate. For interest rate swaps and commodities, the credit reserve is added to the discounted fair value to reflect the exit price that a market participant would be willing to receive to assume the liabilities or that a market participant would be willing to pay for the assets. As of December 31, 2020, the non-performance reserve was a $6 million gain recorded primarily to interest expense in the consolidated statement of operations. It is possible that future market prices could vary from those used in recording assets and liabilities and such variations could be material.

Concentration of Credit Risk

In addition to the credit risk discussion as disclosed in Note 2, *Summary of Significant Accounting Policies*, the following item is a discussion of the concentration of credit risk for the Company's financial instruments. Credit risk relates to the risk of loss resulting from non-performance or non-payment by counterparties pursuant to the terms of their contractual obligations. The Company monitors and manages credit risk through credit policies that include: (i) an established credit approval process; (ii) monitoring of counterparties' credit limits on as needed basis; (iii) as applicable, the use of credit mitigation measures such as margin, collateral, prepayment arrangements, or volumetric limits; (iv) the use of payment netting agreements; and (v) the use of master netting agreements that allow for the netting of positive and negative exposures of various contracts associated with a single counterparty. Risks surrounding counterparty performance and credit could ultimately impact the amount and timing of expected cash flows. The Company seeks to mitigate counterparty risk by having a diversified portfolio of counterparties.

Counterparty credit exposure includes credit risk exposure under certain long-term agreements, including solar and other PPAs. As external sources or observable market quotes are not available to estimate such exposure, the Company estimates the exposure related to these contracts based on various techniques including but not limited to internal models based on a fundamental analysis of the market and extrapolation of observable market data with similar characteristics. The majority of these power contracts are with utilities with strong credit quality and public utility commission or other regulatory support. However, such regulated utility counterparties can be impacted by changes in government regulations or adverse financial conditions, which the Company is unable to predict.

Note 7 — Accounting for Derivative Instruments and Hedging Activities

ASC 815 requires the Company to recognize all derivative instruments on the balance sheet as either assets or liabilities and to measure them at fair value each reporting period unless they qualify for a NPNS exception. The Company may elect to designate certain derivatives as cash flow hedges, if certain conditions are met, and defer the change in fair value of the derivatives to accumulated OCI/OCL, until the hedged transactions occur and are recognized in earnings. For derivatives that are not designated as cash flow hedges or do not qualify for hedge accounting treatment, the changes in the fair value will be immediately recognized in earnings. Certain derivative instruments may qualify for the NPNS exception and are therefore exempt from fair value accounting treatment. ASC 815 applies to the Company's energy related commodity contracts and interest rate swaps.

Interest Rate Swaps

The Company enters into interest rate swap agreements in order to hedge the variability of expected future cash interest payments. As of December 31, 2020, the Company had interest rate derivative instruments on non-recourse debt extending through 2044, a portion of which were designated as cash flow hedges. Under the interest rate swap agreements, the Company pays a fixed rate and the counterparties to the agreements pay a variable interest rate.

Energy Related Commodities

As of December 31, 2020, the Company had energy-related derivative instruments extending through 2032. At December 31, 2020, these contracts were not designated as cash flow or fair value hedges.

Volumetric Underlying Derivative Transactions

The following table summarizes the net notional volume buy/(sell) of the Company's open derivative transactions broken out by commodity as of December 31, 2020 and 2019:

		Total Volume	
		December 31, 2020	December 31, 2019
Commodity	Units	(In millions)	
Natural Gas	MMBtu	1	2
Power	MWh	(8)	(2)
Interest	Dollars	$ 1,600	$ 1,788

Fair Value of Derivative Instruments

The following table summarizes the fair value within the derivative instrument valuation on the balance sheet:

	Fair Value		
	Derivative Assets [a]	Derivative Liabilities	
	December 31, 2020	December 31, 2020	December 31, 2019
	(In millions)		
Derivatives Designated as Cash Flow Hedges:			
Interest rate contracts current	$ —	$ 8	$ 3
Interest rate contracts long-term	—	15	11
Total Derivatives Designated as Cash Flow Hedges	$ —	$ 23	$ 14
Derivatives Not Designated as Cash Flow Hedges:			
Interest rate contracts current	—	25	13
Interest rate contracts long-term	1	81	56
Commodity contracts current	—	5	—
Commodity contracts long-term	—	39	9
Total Derivatives Not Designated as Cash Flow Hedges	1	150	78
Total Derivatives	$ 1	$ 173	$ 92

[a] There were no derivative assets as of December 31, 2019.

The Company has elected to present derivative assets and liabilities on the balance sheet on a trade-by-trade basis and does not offset amounts at the counterparty master agreement level. As of December 31, 2020 and 2019, there was no outstanding collateral paid or received. The following tables summarize the offsetting of derivatives by counterparty master agreement level:

	Gross Amounts Not Offset in the Statement of Financial Position		
As of December 31, 2020	**Gross Amounts of Recognized Assets/Liabilities**	**Derivative Instruments**	**Net Amount**
Commodity contracts	(In millions)		
Derivative liabilities	(44)	—	(44)
Total commodity contracts	(44)	—	(44)
Interest rate contracts			
Derivative assets	$ 1	$ —	$ 1
Derivative liabilities	(129)	—	(129)
Total interest rate contracts	(128)	—	(128)
Total derivative instruments	$ (172)	$ —	$ (172)

	Gross Amounts Not Offset in the Statement of Financial Position		
As of December 31, 2019	**Gross Amounts of Recognized Assets/Liabilities**	**Derivative Instruments**	**Net Amount**
Commodity contracts	(In millions)		
Derivative liabilities	(9)	(1)	(10)
Total commodity contracts	(9)	(1)	(10)
Interest rate contracts			
Derivative liabilities	(83)	1	(82)
Total interest rate contracts	(83)	1	(82)
Total derivative instruments	$ (92)	$ —	$ (92)

Accumulated Other Comprehensive Loss

The following table summarizes the effects on the Company's accumulated OCL balance attributable to interest rate swaps designated as cash flow hedge derivatives:

	Year ended December 31,		
	2020	2019	2018
	(In millions)		
Accumulated OCL beginning balance	$ (37)	$ (45)	$ (69)
Reclassified from accumulated OCL to income due to realization of previously deferred amounts	11	22	15
Mark-to-market of cash flow hedge accounting contracts	(9)	(14)	9
Accumulated OCL ending balance	$ (35)	$ (37)	$ (45)
Accumulated OCL attributable to noncontrolling interests	(2)	—	(1)
Accumulated OCL attributable to Clearway Energy LLC	$ (33)	$ (37)	$ (44)
Losses expected to be realized from OCL during the next 12 months	$ (13)		

Amounts reclassified from accumulated OCL into income are recorded to interest expense.

Impact of Derivative Instruments on the Statements of Income

The Company has interest rate derivative instruments that are not designated as cash flow hedges. The effect of interest rate hedges is recorded to interest expense. For the years ended December 31, 2020, 2019 and 2018 the impact to the consolidated statements of income was a loss of $38 million, a loss of $65 million and a gain of $15 million, respectively.

The Company has long-term power hedge derivatives, for which changes in fair value are recorded in operating income. For the years ended December 31, 2020 and 2019 the impact to the consolidated statements of income was a loss of $4 million and a loss of $9 million, respectively. There were no long-term power hedge derivatives outstanding during 2018.

A portion of the Company's derivative commodity contracts relates to its Thermal Business for the purchase of fuel/electricity commodities based on the forecasted usage of the thermal district energy centers. Realized gains and losses on these contracts are reflected in the costs that are permitted to be billed to customers through the related customer contracts or tariffs and, accordingly, no gains or losses are reflected in the consolidated statements of operations for these contracts.

See Note 6, *Fair Value of Financial Instruments*, for a discussion regarding concentration of credit risk.

Note 8 — Intangible Assets

Intangible Assets — The Company's intangible assets as of December 31, 2020 and 2019 primarily reflect intangible assets established from its business acquisitions and are comprised of the following:

- *PPAs* — Established predominantly with the acquisitions of the Alta Wind Portfolio, Walnut Creek, Tapestry, Laredo Ridge and Carlsbad Energy Center. These represent the fair value of the PPAs acquired. These are amortized on a straight-line basis, over the term of the PPA.
- *Leasehold Rights* — Established with the acquisition of the Alta Wind Portfolio, this represents the fair value of contractual rights to receive royalty payments equal to a percentage of PPA revenue from certain projects. These are amortized as a reduction to operating revenue on a straight-line basis over the term of the PPAs.
- *Customer relationships* — Established with the acquisition of Energy Center Omaha and Energy Center Phoenix, these intangibles represent the fair value at the acquisition date of the businesses' customer base. The customer relationships related to Energy Center Omaha are amortized as a reduction to operating revenue, which approximates the expected discounted future net cash flows by year.
- *Customer contracts* — Established with the acquisition of Energy Center Phoenix, these intangibles represent the fair value at the acquisition date of contracts that primarily provide chilled water, steam and electricity to its customers. These contracts are amortized to revenues based on expected volumes.
- *Emission Allowances* — These intangibles primarily consist of SO_2 and NO_x emission allowances established with the El Segundo, Walnut Creek and Carlsbad Energy Center acquisitions. These emission allowances are held-for-use and are amortized to cost of operations, with NO_x allowances amortized on a straight-line basis and SO_2 allowances amortized based on units of production.

- Other — Consists of a) the acquisition date fair value of the contractual rights to a ground lease for South Trent and to utilize certain interconnection facilities for Blythe, as well as land rights acquired in connection with the acquisition of Elbow Creek and Langford Wind and b) development rights related to certain solar businesses acquired in 2010 and 2011.

The following tables summarize the components of intangible assets subject to amortization:

Year ended December 31, 2020 (In millions)	PPAs	Leasehold Rights	Customer Relationships	Customer Contracts	Emission Allowances	Other	Total
January 1, 2020	$ 1,630	$ 86	$ 66	$ 15	$ 17	$ 8	$ 1,822
Consolidation of DGPV Holdco Entities	23	—	—	—	—	—	23
Other	8	—	—	—	—	4	12
December 31, 2020	$ 1,661	$ 86	$ 66	$ 15	$ 17	$ 12	$ 1,857
Less accumulated amortization	(431)	(26)	(11)	(11)	(3)	(5)	(487)
Net carrying amount	$ 1,230	$ 60	$ 55	$ 4	$ 14	$ 7	$ 1,370

Year ended December 31, 2019 (In millions)	PPAs	Leasehold Rights	Customer Relationships	Customer Contracts	Emission Allowances	Other	Total
January 1, 2019	$ 1,280	$ 86	$ 66	$ 15	$ 9	$ 8	$ 1,464
Acquisition of Carlsbad	350	—	—	—	8	—	358
December 31, 2019	$ 1,630	$ 86	$ 66	$ 15	$ 17	$ 8	$ 1,822
Less accumulated amortization	(347)	(22)	(9)	(10)	(2)	(4)	(394)
Net carrying amount	$ 1,283	$ 64	$ 57	$ 5	$ 15	$ 4	$ 1,428

The Company recorded amortization expense of $91 million during the year ended December 31, 2020, $73 million for the year ended December 31, 2019 and $71 million for the year ended December 31, 2018. Of these amounts, $88 million for the year ended December 31, 2020 and $72 million for the year ended December 31, 2019 and $70 million for the year ended December 31, 2018, were recorded to contract amortization expense and reduced operating revenues in the consolidated statements of operations. The Company estimates the future amortization expense for its intangibles for the next five years as follows:

	(In millions)
2021	$ 91
2022	91
2023	88
2024	85
2025	$ 84

Note 9 — Asset Impairments

2020 Impairment Losses

During the fourth quarter of 2020 in the preparation and review of its annual budget, the Company updated its long-term estimates of operating and capital expenditures and revised its assessment of long-term merchant power prices which was primarily informed by present conditions and does not contemplate future policy changes, which could impact renewable energy power prices. As a result, the Company updated its estimated future cash flows and determined that the future cash flows for several wind projects within the Renewables segment no longer supported the recoverability of the related long-lived asset. As such, the Company recorded an impairment loss of $24 million, which primarily relates to property, plant, and equipment to reflect the assets at fair market value. The fair value of the facilities were determined using an income approach by applying a discounted cash flow methodology to the long-term budgets for each respective plant. The income approach included key inputs such as forecasted merchant power prices, operations and maintenance expense, and discount rates. The resulting fair value is a Level 3 fair value measurement.

Additionally, during the fourth quarter of 2020, as the Company updated its estimated cash flows in connection with the preparation and review of the Company's annual budget, the Company determined that there was a significant decrease in the estimated future cash flows for its equity method investment in San Juan Mesa, a facility in the Renewables segment located in Elida, New Mexico. The decrease in the forecasted cash flows which is primarily driven by a decline in forecasted revenue in future merchant periods, is significant enough to be considered an indication of a decline in value of the investment that is not temporary. The Company concluded there was an other-than-temporary impairment of its investment and recorded an impairment loss of $8 million to reflect the investment at fair market value. The resulting fair value is a Level 3 fair value measurement.

2019 Impairment Losses

The Company recorded an impairment loss of $19 million related to a facility in the Thermal segment during the second quarter of 2019. The impairment was triggered by a potential sale negotiation with a third party which resulted in signing the purchase and sale agreement in September, as further described in Note 3, *Acquisitions and Dispositions*. The fair value of the facility was determined using an income approach by applying a discounted cash flow methodology to the long-term budgets for each respective plant. The income approach utilized estimates of discounted future cash flows, which were Level 3 fair value measurement and include key inputs, such as forecasted power prices, operations and maintenance expense, and discount rates. The Company measured the impairment loss as the difference between the carrying amount and the fair value of the assets.

Additionally, during the fourth quarter of 2019, as a result of the preparation and review of its annual budget and assessment of long-term merchant power prices, the Company updated its estimated future cash flows and determined that the future cash flows for several wind projects within the Renewables segment no longer supported the recoverability of the related long-lived asset. As such, the Company recorded an impairment loss of $14 million to reflect the assets at fair market value. The fair value of the facilities was determined using an income approach by applying a discounted cash flow methodology to the long-term budgets for each respective plant. The income approach included key inputs such as forecasted merchant power prices, operations and maintenance expense, and discount rates. The resulting fair value is a Level 3 fair value measurement.

Note 10 — Long-term Debt

The Company's borrowings, including short term and long term portions consisted of the following:

	December 31, 2020	December 31, 2019	Interest rate % [a]	Letters of Credit Outstanding at December 31, 2020
	(In millions, except rates)			
Long-term debt - affiliate, due 2020	—	44	3.325	
Intercompany Note with Clearway Energy, Inc.	1	—	1.490	
2024 Senior Notes	—	88	5.375	
2025 Senior Notes	600	600	5.750	
2026 Senior Notes	350	350	5.000	
2028 Senior Notes	850	600	4.750	
Clearway Energy LLC and Clearway Energy Operating LLC Revolving Credit Facility, due 2023 [b]	—	—	L+1.50	$ 66
Project-level debt:				
Alpine, due 2022[e]	—	119	L+2.00	—
Alta Wind I-V lease financing arrangements, due 2034 and 2035	800	844	5.696 - 7.015	44
Alta Wind Asset Management LLC, due 2031	14	15	L+2.50	—
Alta Wind Realty Investments LLC, due 2031	25	27	7.000	—
Borrego, due 2024 and 2038	57	60	Various	4
Buckthorn Solar, due 2025	126	129	L+1.750	22
Carlsbad Holdco, due 2038	210	216	4.210	4
Carlsbad Energy Holdings LLC, due 2027	156	175	L+1.625	63
Carlsbad Energy Holdings LLC, due 2038	407	407	4.120	—
CVSR, due 2037	675	696	2.339 - 3.775	—
CVSR Holdco Notes, due 2037	176	182	4.680	13
DG-CS Master Borrower LLC, due 2040	467	—	3.510	30
Duquesne, due 2059	95	95	4.620	—
El Segundo Energy Center, due 2023	250	303	L+1.875 - L+2.500	138
Energy Center Minneapolis Series D, E, F, G, H Notes, due 2025-2037	327	328	various	—
Laredo Ridge, due 2028	78	84	L+2.125	10
Kawailoa Solar Portfolio LLC, due 2026	81	82	L+1.375	14
Marsh Landing, due 2023	146	206	L+2.125	27
NIMH Solar, due 2024	191	—	L+2.00	11
Oahu Solar Holdings LLC, due 2026	89	91	L+1.375	10
Repowering Partnership Holdco LLC, due 2020	—	228	L+0.85	—
Rosie Class B LLC, due 2027	80	—	L+1.75	19
Tapestry, due 2031	143	156	L+1.375	17
Utah Solar Holdings, due 2036	290	—	3.590	11
Utah Solar Portfolio, due 2022	—	254	L+1.625	—
Walnut Creek, due 2023	126	175	L+1.75	73
WCEP Holdings, LLC, due 2023	35	39	L+3.00	—
Other[c]	199	264	various	50
Subtotal project-level debt	5,243	5,175		
Total debt	7,044	6,857		
Less current maturities	(385)	(1,824)		
Less net debt issuance costs	(79)	(77)		
Add premiums [d]	5	—		
Total long-term debt	$ 6,585	$ 4,956		

[a] As of December 31, 2020, L+ equals 3 month LIBOR plus x%, except Rosie Class B, due 2027 where L+ equals 1 month LIBOR plus x%

[b] Applicable rate is determined by the borrower leverage ratio, as defined in the credit agreement

[c] December 31, 2019 includes Blythe and Roadrunner debt outstanding of $14 million and $28 million, respectively which were transferred to NIMH in the third quarter of 2020, as described below

[d] Premiums relate to the 2028 Senior Notes

The financing arrangements listed above contain certain covenants, including financial covenants that the Company is required to be in compliance with during the term of the respective arrangement. As of December 31, 2020, the Company was in compliance with all of the required principal, interest, sinking fund and redemption covenants.

Clearway Energy LLC and Clearway Energy Operating LLC Revolving Credit Facility

On December 20, 2019, the Company entered into the Fifth Amendment to Amended and Restated Credit Agreement to provide for an increase of 0.50x to the borrower leverage ratio, as defined in the Amended and Restated Credit Agreement, for the last two fiscal quarters of 2020 and to implement certain other technical modifications.

As of December 31, 2020, the Company had no outstanding borrowings under the revolving credit facility and $66 million in letters of credit outstanding. During the year ended December 31, 2020, the Company borrowed $265 million under the revolving credit facility, and subsequently repaid $265 million utilizing the proceeds from the issuance of additional 2028 Senior Notes, as described below, and cash on hand. The Company had $195 million outstanding under the revolving credit facility and a total of $70 million in letters of credit outstanding as of February 26, 2021.

2028 Senior Notes

On May 21, 2020, the Company completed the issuance of an additional $250 million in aggregate principal amount of its 4.750% Senior Notes due 2028. The 2028 Senior Notes bear interest at 4.75% and mature on March 15, 2028. Interest on the 2028 Senior Notes is payable semi-annually on March 15 and September 15 of each year, and interest payments will commence on September 15, 2020. The 2028 Senior Notes are unsecured obligations of Clearway Energy Operating, LLC and are guaranteed by Clearway Energy, LLC and by certain of Clearway Energy Operating LLC's wholly owned current and future subsidiaries. The notes were issued at a price of 102% of par plus accrued interest from December 11, 2019. The net proceeds were utilized to repay the $45 million outstanding principal amount of the Company's 2020 Convertible Notes on June 1, 2020, as well as to repay amounts outstanding under the Company's revolving credit facility and for general corporate purposes.

On December 11, 2019, the Company completed the sale of $600 million aggregate principal amount of the Senior Notes due 2028. The proceeds from the 2028 Senior Notes were partially used to repay the 2024 Senior Notes, as further described below.

2024 Senior Notes Redemption

On January 3, 2020, the Company redeemed the $88 million aggregate principal amount of the 2024 Senior Notes that remained outstanding following the Company's tender offer for the 2024 Senior Notes in December 2019. The redemption was effectuated at a premium of 102.7% for a total consideration of $90 million and as a result, the Company recorded a loss on debt extinguishment in the amount of $3 million, which also included the write off of previously deferred financing fees related to the 2024 Senior Notes.

Intercompany Note with Clearway Energy, Inc.

On February 18, 2020, the Company entered into an intercompany demand promissory note with Clearway Energy, Inc. in the principal amount of $3 million. The unpaid principal amount bears interest at a rate equal to the short-term applicable federal rate, which is payable on the last day of each quarter, or at other times as agreed upon by the Company and Clearway Energy, Inc

Project level Debt

PG&E Bankruptcy

On July 1, 2020, PG&E emerged from bankruptcy and assumed the Company's contracts without modification. In addition, PG&E paid to the Company's applicable projects the portion of the invoices corresponding to the electricity delivered between January 1 and January 28, 2019. These invoices related to the pre-petition period services and any payment therefore required the approval of the Bankruptcy Court. Subsequent to PG&E's emergence from bankruptcy, the Company entered into waiver agreements with the lenders to the respective financing agreements related to the PG&E Bankruptcy.

Rosamond Central (Rosie Class B LLC)

On December 21, 2020 as part of the acquisition of Rosie TargetCo LLC, as further descried in Note 3, *Acquisitions and Dispositions*, the Company assumed the Amended and Restated Financing Agreement, which provided for a construction loan of up to $91 million, a cash equity bridge loan of up to $24 million and an investment tax credit loan of up to $132 million.

On December 31, 2020, Rosie Class B, LLC converted the construction loan to a $80 million term loan and repaid the investment tax credit loan of $130 million, utilizing tax equity funding. The term loan bears annual interest at a rate of LIBOR plus an applicable margin, which is 1.75% per annum through the third anniversary of the term conversion, and 2.00% per annum thereafter through the maturity date of December 31, 2027. In addition, Rosie Class B LLC is party to several letter of credit facility agreements, not to exceed $23 million. As of December 31, 2020, a total of $19 million in letters of credit were outstanding.

Repowering Partnership Holdco LLC, due 2020

On June 14, 2019, as part of the Repowering Partnership, the Company entered into a financing agreement for non-recourse debt for a total commitment amount of $352 million related to the construction for the repowering activities at Wildorado and Elbow Creek. The debt consisted of a construction loan at an interest rate of LIBOR plus 0.85%. The Company borrowings were utilized to repay $109 million of the outstanding balance, including accrued interest, under the Viento financing agreement, to reimburse Clearway Renew LLC for previous contributions into the Repowering Partnership and pay construction invoices. On November 26, 2019, the construction loan of $93 million related to the repowering activities at Elbow Creek was repaid with the proceeds from the tax equity investor. On February 7, 2020 the construction loan of $260 million related to the repowering activities at Wildorado was repaid with the proceeds from the tax equity investor.

Consolidation of DGPV Holdco 3

Upon consolidation of DGPV Holdco 3, as described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*, the Company consolidates additional non-recourse debt for certain subsidiaries as further described below.

Renew CS4 Borrower LLC, or CS4 Borrower, a consolidated subsidiary of DGPV Holdco 3, is party to a credit agreement for construction loans up to $97 million, an investment tax credit bridge loan, or ITC bridge loan, for up to $90 million and letter of credit facilities up to $5 million. The construction loan and the ITC bridge loan both have an interest rate of LIBOR plus an applicable margin of 2.00% per annum. As of June 30, 2020, all construction loans were converted to term loans and the ITC bridge loans were repaid in connection with tax equity funding. The term loan was repaid on November 2, 2020 with the proceeds of the term loan issued by DG-CS Master Borrower LLC, as described below.

Chestnut Borrower LLC, a consolidated subsidiary of DGPV Holdco 3, is party to a credit agreement for term loans of up to $120 million and letters of credit of up to $8 million. The loans were repaid on November 2, 2020 with the proceeds of the term loan issued by DG-CS Master Borrower LLC, as described below

DG-CS Master Borrower LLC

On November 2, 2020, DG-CS Master Borrower LLC, a wholly owned subsidiary of Clearway Energy Operating LLC, entered into a financing arrangement, which included the issuance of a $467 million term loan, as well as $30 million in letters of credit in support of debt service. The term loan bears interest at 3.51% and mature on September 30, 2040. The proceeds from the loan were utilized to repay existing project-level debt outstanding for Chestnut Borrower LLC, Renew Solar CS 4 Borrower LLC, DGPV 4 Borrower LLC and Puma Class B LLC of $107 million, $102 million, $92 million and $73 million, respectively and unwind related interest rate swaps in the amount of $42 million. The remaining proceeds were utilized to pay related fees and expenses and in part to acquire the Class B membership interests in the DGPV Holdco Entities and an SREC contract from CEG as further described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*. Concurrent with the refinancing, the projects were transferred under DG-CS Master Borrower LLC and the obligations under the financing arrangement are supported by the Company's interest in the projects.

Utah Solar Holdings, LLC

On September 1, 2020, Utah Solar Holdings, LLC, or Utah Solar, entered into a financing arrangement, which included the issuance of approximately $296 million in senior secured notes supported by the Company’s interest in the Utah projects (Four Brothers, Granite Mountain and Iron Springs, previously defined as the Utah Solar Portfolio), as well as $16 million in letters of credit in support of debt service obligations. The notes bear interest at 3.59% per annum and mature on December 31, 2036. The proceeds from the issuance were utilized to repay existing debt outstanding of approximately $247 million for the Utah projects and to unwind the related interest rate swaps in the amount of $33 million. The remaining proceeds were utilized to pay related fees and expenses, with the remaining $9 million distributed to Clearway Energy Operating LLC.

NIMH Solar LLC

On September 30, 2020, the Alpine, Blythe and Roadrunner projects were transferred under NIMH Solar LLC, a wholly owned subsidiary of Clearway Energy Operating LLC. Concurrently, total project-level debt outstanding for Alpine, Blythe and Roadrunner of $158 million was assigned to NIMH Solar LLC. The consolidated facility was amended to a term loan for $193 million, as well as $16 million in letters of credit in support of debt service and project obligations. The term loan bears annual interest rate of LIBOR, plus an applicable margin, which is 2.00% per annum through the third anniversary of closing, and 2.125% per annum thereafter through the maturity date in September 2024. As a result of the amendment the Company received $35 million which was utilized to pay related fees and expenses and along with existing project level cash provided a distribution to Clearway Energy Operating LLC of $45 million. The obligations under the financing arrangement are supported by the Company's interests in the projects.

Carlsbad Drop Down Asset Debt

On December 6, 2019, as part of the Carlsbad Drop Down acquisition, as further described in Note 3, *Acquisitions and Dispositions*, the Company assumed $803 million of senior secured, non-recourse notes related to Carlsbad Holdco LLC and Carlsbad Energy Holding LLC. The Carlsbad Holdco LLC notes bear an interest rate of 4.21%, and are fully amortizing over 19 years. In addition, Carlsbad Holdco LLC is party to a letter of credit facility agreement with the issuing banks for an aggregate principal amount not to exceed $10 million. Fees on the unused commitment are 0.65%.

Carlsbad Energy Holdings LLC is party to a note payable agreement with financial institutions for the issuance of up to $407 million of senior secured notes that bear interest at a rate of 4.12%, and mature on October 31, 2038. Carlsbad Energy Holdings LLC is also party to a term loan agreement with issuing banks for an aggregate principal amount of $194 million at an issuance rate of LIBOR plus an applicable margin of 1.625% until February 25, 2022, 1.750% until February 25, 2025, and 1.875% until maturity. Fees on the unused commitment are 0.50%. upon completion of the project. The agreement also includes a letter of credit facility with an aggregate principal amount not to exceed $83 million, and a working capital loan facility with an aggregate principal amount not to exceed $4 million.

Agua Caliente Borrower 2 Debt Repayment

On October 21, 2019, the Company, through Agua Caliente Borrower *2* LLC, repaid $40 million of the outstanding notes balance, including accrued interest and premiums, issued under the Agua Caliente Holdco Financing Agreement. The repayment was funded with Company's existing liquidity.

Duquesne University

On May 1, 2019, as part of the Duquesne University district energy system acquisition, ECP Uptown Campus LLC issued non-recourse debt of $95 million, excluding financing fees. The debt consists of senior notes at an interest rate of 4.62% that mature on May 1, 2059. Interest on the notes are payable semi-annually in arrears. The proceeds of the debt, along with cash on hand, were utilized to fund the purchase price of the acquisition.

Oahu Solar Holdings LLC

Due to the Company consolidating the Oahu Partnership, as further described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*, the Company assumed non-recourse debt of $143 million related to Oahu Solar Holdings, LLC. The debt consists of a construction loan and an ITC bridge loan with a total commitment amount of $162 million, both at an interest rate of LIBOR plus 1.375%. On November 13, 2019, $90 million of non-recourse debt was converted to a term loan with an expected maturity of November 2026, and the remainder of the non-recourse debt was repaid with the final contribution from the tax equity investor of $67 million upon the project reaching substantial completion. Interest on the term loan is payable quarterly in arrears.

Kawailoa Solar Portfolio LLC

Due to the Company consolidating the Kawailoa Partnership, as further described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*, the Company assumed non-recourse debt of $120 million related to Kawailoa Solar Portfolio, LLC. The debt consists of a construction loan and an ITC bridge loan, with a total commitment amount of $137 million both at an interest rate of LIBOR plus 1.375%. On December 23, 2019, $82 million of non-recourse debt was converted to a term loan with an expected maturity of December 2026, and the remainder of the non-recourse debt was repaid with the final contribution from the tax equity investor of $57 million upon the project reaching substantial completion. Interest on the term loan is payable quarterly in arrears.

South Trent Refinancing

On June 14, 2019, the Company, through South Trent Wind LLC, refinanced $49 million of non-recourse debt due 2020 at an interest rate of LIBOR plus 1.625% by issuing $46 million of new non-recourse financing due 2028 at an interest rate of LIBOR plus 1.350%.

Tapestry Refinancing

On April 29, 2019, the Company, through Tapestry Wind LLC, refinanced $147 million of non-recourse debt due 2021 at interest rate of LIBOR plus 1.75% by issuing $164 million of new non-recourse financing due 2031 at an interest rate of LIBOR plus 1.375%.

Interest Rate Swaps — Project Financings

Many of the Company's project subsidiaries entered into interest rate swaps, intended to hedge the risks associated with interest rates on non-recourse project level debt. These swaps amortize in proportion to their respective loans and are floating for a fixed rate where the project subsidiary pays its counterparty the equivalent of a fixed interest payment on a predetermined notional value and will receive quarterly the equivalent of a floating interest payment based on the same notional value. All interest rate swap payments by the project subsidiary and its counterparty are made quarterly and the LIBOR is determined in advance of each interest period.

The following table summarizes the swaps, some of which are forward starting as indicated, related to the Company's project level debt as of December 31, 2020:

	% of Principal	Fixed Interest Rate	Floating Interest Rate	Notional Amount at December 31, 2020 (In millions)	Effective Date	Maturity Date
Avra Valley	87 %	2.33 %	3-Month LIBOR	38	November 30, 2012	November 30, 2030
Alta Wind Asset Management	100 %	2.47 %	3-Month LIBOR	14	May 22, 2013	May 15, 2031
Borrego	100 %	0.476 %	3-Month LIBOR	13	June 30, 2020	December 31, 2024
Buckthorn Solar	82 %	Various	3-Month LIBOR	103	February 28, 2018	December 31, 2041
Carlsbad	100 %	Various	3-Month LIBOR	156	Various	September 30, 2027
El Segundo	100 %	Various	3-Month LIBOR	250	Various	Various
Kansas South	75 %	2.368 %	6-Month LIBOR	17	June 28, 2013	December 31, 2030
Kawailoa Solar	94 %	Various	3-Month LIBOR	76	November 30, 2019	October 31, 2040
Laredo Ridge	100 %	Various	3-Month LIBOR	78	December 17, 2014	December 31, 2028
Marsh Landing	100 %	Various	3-Month LIBOR	146	June 28, 2013	June 30, 2023
NIMH Solar LLC	100 %	Various	3-Month LIBOR	191	September 30, 2020	Various
Oahu Solar	96 %	Various	3-Month LIBOR	86	November 30, 2019	October 31, 2040
Rosie Class B	95 %	1.446 %	3-Month LIBOR	76	December 31, 2020	July 29, 2044
South Trent	90 %	3.847 %	3-Month LIBOR	35	June 14, 2019	June 30, 2028
Tapestry	75 %	Various	3-Month LIBOR	107	Various	Various
Tapestry	50 %	3.57 %	3-Month LIBOR	12	December 21, 2021	December 21, 2029
Viento Funding II	100 %	3.03 %	6-Month LIBOR	33	Various	Various
Viento Funding II	100 %	4.985 %	6-Month LIBOR	21	July 11, 2023	June 30, 2028
Walnut Creek Energy	90 %	3.543 %	3-Month LIBOR	114	June 28, 2013	May 31, 2023
WCEP Holdings	100 %	4.003 %	3-Month LIBOR	34	June 28, 2013	May 31, 2023
Total				$ 1,600		

Annual Maturities

Annual payments based on the maturities of the Company's debt, for the years ending after December 31, 2020, are as follows:

	(In millions)
2021	$ 384
2022	407
2023	431
2024	359
2025	934
Thereafter	4,528
Total	$ 7,043

Note 11 — Members' Equity

The following table lists the distributions paid on the Company's Class A, Class B, Class C and Class D units during the year ended December 31, 2020:

	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020	First Quarter 2020
Distributions per Class A and Class B units	$ 0.3180	$ 0.3125	$ 0.2100	$ 0.2100
Distributions per Class C and Class D units	$ 0.3180	$ 0.3125	$ 0.2100	$ 0.2100

On February 12, 2021, the Company declared a quarterly distribution on its Class A, Class B, Class C and Class D units of $0.324 per share payable on March 15, 2021.

Note 12 — Segment Reporting

The Company's segment structure reflects how management currently operates and allocates resources. The Company's businesses are segregated based on conventional power generation, renewable businesses which consist of solar and wind, and the thermal and chilled water business. The Corporate segment reflects the Company's corporate costs and includes eliminating entries. The Company's chief operating decision maker, its Chief Executive Officer, evaluates the performance of its segments based on operational measures including adjusted earnings before interest, taxes, depreciation and amortization, or Adjusted EBITDA, and CAFD, as well as Economic Gross Margin and net income (loss).

The Company generated more than 10% of its revenues from the following customers for the years ended December 31, 2020, 2019 and 2018:

	2020		2019		2018	
Customer	**Conventional**	**Renewables**	**Conventional**	**Renewables**	**Conventional**	**Renewables**
SCE	18%	16%	21%	19%	20%	20%
PG&E	10%	8%	12%	10%	12%	11%

	Year ended December 31, 2020				
(In millions)	**Conventional Generation**	**Renewables**	**Thermal**	**Corporate [a]**	**Total**
Operating revenues	$ 437	$ 569	$ 193	$ —	$ 1,199
Cost of operations	90	147	131	(2)	366
Depreciation, amortization and accretion	132	264	32	—	428
Impairment losses	—	24	—	—	24
General and administrative	—	—	3	30	33
Transaction and integration costs	—	—	—	9	9
Development costs	—	—	5	—	5
Operating income (loss)	215	134	22	(37)	334
Equity in earnings (losses) of unconsolidated affiliates	8	(1)	—	—	7
Impairment loss on investment	—	(8)	—	—	(8)
Gain on sale of unconsolidated affiliates	—	—	—	49	49
Other income, net	1	4	—	(1)	4
Loss on debt extinguishment	—	(21)	—	(3)	(24)
Interest expense, net	(84)	(216)	(19)	(95)	(414)
Net Income (Loss)	140	(108)	3	(87)	(52)
Net Income (Loss) Attributable to Clearway Energy LLC	$ 140	$ 4	$ 3	$ (86)	$ 61
Balance Sheet					
Equity investment in affiliates	$ 90	$ 651	$ —	$ —	$ 741
Capital expenditures [b]	12	44	50	—	106
Total Assets	$ 2,575	$ 7,157	$ 627	$ 129	$ 10,488

[a] Includes eliminations
[b] Includes accruals

(In millions)	Year ended December 31, 2019				
	Conventional Generation	Renewables	Thermal	Corporate	Total
Operating revenues	$ 346	$ 485	$ 201	$ —	$ 1,032
Cost of operations	60	143	134	—	337
Depreciation amortization and accretion	103	271	27	—	401
Impairment losses	—	14	19	—	33
General and administrative	—	1	3	23	27
Transaction and integration costs	—	—	—	3	3
Development costs	—	—	5	—	5
Operating income (loss)	183	56	13	(26)	226
Equity in earnings of unconsolidated affiliates	9	74	—	—	83
Other income, net	2	6	—	1	9
Loss on debt extinguishment	—	(1)	—	(15)	(16)
Interest expense, net	(59)	(239)	(18)	(87)	(403)
Net Income (Loss)	135	(104)	(5)	(127)	(101)
Net Income (Loss) Attributable to Clearway Energy LLC	$ 135	$ (33)	$ (5)	$ (127)	$ (30)
Balance Sheet					
Equity investments in affiliates	$ 94	$ 1,089	$ —	$ —	$ 1,183
Capital expenditures [a]	4	185	34	—	223
Total Assets	$ 2,753	$ 6,186	$ 633	$ 33	$ 9,605

[a] Includes accruals.

(In millions)	Year ended December 31, 2018				
	Conventional Generation	Renewables	Thermal	Corporate	Total
Operating revenues	$ 337	$ 523	$ 193	$ —	$ 1,053
Cost of operations	61	139	127	—	327
Depreciation amortization and accretion	102	211	23	—	336
General and administrative	—	—	1	19	20
Transaction and integration costs	—	—	—	20	20
Development costs	—	—	2	1	3
Operating income (loss)	174	173	40	(40)	347
Equity in earnings of unconsolidated affiliates	11	63	—	—	74
Other income, net	1	4	1	2	8
Interest expense, net	(51)	(154)	(12)	(77)	(294)
Net Income (Loss)	135	86	29	(115)	135
Net Income (Loss) Attributable to Clearway Energy LLC	$ 135	$ 190	$ 29	$ (114)	$ 240

Note 13 — Related Party Transactions

In addition to the transactions and relationships described elsewhere in the notes to the consolidated financial statements, certain subsidiaries of CEG provide services to the Company's project entities. Amounts due to CEG subsidiaries are recorded as accounts payable - affiliates and amounts due to the Company from CEG subsidiaries are recorded as accounts receivable - affiliates in the Company's balance sheet. The disclosures below summarize the Company's material related party transactions with CEG and its subsidiaries that are included in the Company's operating revenues and operating costs.

As discussed in Note 1, *Nature of Business*, on August 31, 2018, NRG sold 100% of its interest in CEG to GIP, and as a result, CEG and its subsidiaries are considered related parties during the year ended December 31, 2020 and December 31, 2019, and NRG and its subsidiaries were considered related parties during the first eight months of the year ended December 31, 2018.

Related Party Transactions with CEG entities

O&M Services Agreements by and between the Company and Clearway Renewable Operation & Maintenance LLC

Various wholly-owned subsidiaries of the Company in the Renewables segment are party to administrative services agreements with Clearway Renewable Operation & Maintenance LLC, or RENOM, a wholly-owned subsidiary of CEG, which provides operation and maintenance, or O&M, services to these subsidiaries. The Company incurred total expenses for these services of $37 million and $31 million for the year ended December 31, 2020 and 2019, respectively. The Company incurred total expenses of $11 million for the period from September 1, 2018 to December 31, 2018. There was a balance of $10 million and $7 million due to RENOM as of December 31, 2020 and 2019, respectively.

Administrative Services Agreements by and between the Company and CEG

Various wholly-owned subsidiaries of the Company are parties to administrative services agreements with Clearway Asset Services and Clearway Solar Asset Management, two wholly-owned subsidiaries of CEG, which provide various administrative services to the Company's subsidiaries. The Company incurred expenses under these agreements of $10 million and $7 million for the year ended December 31, 2020 and 2019, respectively. The Company incurred expenses under these agreements of $3 million for the period from September 1, 2018 to December 31, 2018. There was a balance of $2 million and $1 million due to CEG as of December 31, 2020 and 2019, respectively.

CEG Master Services Agreements

The Company is a party to Master Services Agreements with CEG, or MSAs, pursuant to which CEG and certain of its affiliates or third party service providers provide certain services to the Company, including operational and administrative services, which include human resources, information systems, external affairs, accounting, procurement and risk management services, and the Company provides certain services to CEG, including accounting, internal audit, tax and treasury services, in exchange for the payment of fees in respect of such services. The Company incurred net expenses of $2 million and $1 million under these agreements for the year ended December 31, 2020 and 2019, respectively.

Related Party Transactions with NRG entities prior to the GIP Transaction

The following transactions relate to the period prior to sale of NRG's interest in CEG to GIP on August 31, 2018 and therefore were considered to be related party transactions for all the periods prior to August 31, 2018:

O&M Services Agreements by and between the Company and NRG Renew Operation & Maintenance LLC

Various wholly-owned subsidiaries of the Company in the Renewables segment were party to administrative services agreements with NRG Renew Operation & Maintenance LLC, or RENOM, formerly wholly-owned subsidiary of NRG, which provided O&M, services to these subsidiaries. The Company incurred total expenses for these services of $29 million for the eight months ended August 31, 2018.

Administrative Services Agreements by and between the Company and NRG

Various wholly-owned subsidiaries of the Company were parties to administrative services agreements with Clearway Asset Services (formerly NRG Asset Services) and Clearway Solar Asset Management (formerly NRG Solar Asset Management), two wholly-owned subsidiaries of CEG, which provided various administrative asset services to the Company's subsidiaries prior to GIP Transaction. The Company reimbursed costs under this agreement of $6 million for the eight months ended August 31, 2018.

Power Purchase Agreements (PPAs) between the Company and NRG Power Marketing

Elbow Creek and Dover were parties to PPAs with NRG Power Marketing and generate revenue under the PPAs, which were recorded to operating revenues in the Company's consolidated statements of operations. For the eight months ended August 31, 2018, Elbow Creek and Dover, collectively, generated revenues of $8 million.

Energy Marketing Services Agreement by and between Thermal entities and NRG Power Marketing

Energy Center Dover LLC, Energy Center Minneapolis, Energy Center Phoenix LLC and Energy Center Paxton LLC, or Thermal entities, were parties to Energy Marketing Services Agreements with NRG Power Marketing, a wholly-owned subsidiary of NRG. Under the agreements, NRG Power Marketing procured fuel and fuel transportation for the operation of Thermal entities. For the eight months ended August 31, 2018, the Thermal entities purchased $7 million of natural gas from NRG Power Marketing.

Operation and Maintenance (O&M) Services Agreements by and between the Company's subsidiaries and NRG

Certain of the Company's subsidiaries are party to O&M Services Agreements with NRG, pursuant to which NRG subsidiaries provide necessary and appropriate services to operate and maintain the subsidiaries' plant operations, businesses and thermal facilities. NRG is reimbursed for the provided services, as well as for all reasonable and related expenses and expenditures, and payments to third parties for services and materials rendered to or on behalf of the parties to the agreements. NRG is not entitled to any management fee or mark-up under the agreements. The fees incurred under these agreements were $27 million for the eight months ended August 31, 2018.

O&M Services Agreements by and between GenConn and NRG

GenConn incurs fees under two O&M agreements with wholly-owned subsidiaries of NRG. For the eight months ended August 31, 2018, the aggregate fees incurred under the agreements were $4 million.

Administrative Services Agreement by and between Marsh Landing and NRG West Coast LLC

Marsh Landing is a party to an administrative services agreement with NRG West Coast LLC, a wholly owned subsidiary of NRG. The Company reimbursed costs under this agreement of $11 million for the eight months ended August 31, 2018.

Project Administrative Services Agreement by and between ESEC and NRG West Coast LLC

During 2018, ESEC, NRG West Coast LLC and NRG Power Marketing LLC, or PML, entered into confirmation agreements under the Project Administration Services Agreement between ESEC and NRG West Coast LLC, whereby PML purchased California Carbon Allowances which ESEC could subsequently purchase for the purposes of ESEC’s compliance with the California Cap-and-Trade Program. ESEC reimbursed costs under these agreements of $11 million for the eight months ended August 31, 2018.

Management Services Agreement by and between the Company and NRG

Prior to the GIP Transaction, NRG provided the Company with various operational, management, and administrative services, which include human resources, accounting, tax, legal, information systems, treasury and risk management, as set forth in the Management Services Agreement. The costs incurred under the Management Services Agreement included certain direct expenses incurred by NRG on behalf of the Company in addition to the base management fee. Costs incurred under this agreement were $7 million for the eight months ended August 31, 2018.

On August 31, 2018, in connection with the consummation of the GIP Transaction, Clearway Energy, Inc. entered into a Termination Agreement with Clearway Energy LLC, Clearway Energy Operating LLC and NRG terminating the Management Services Agreement, dated as of July 22, 2013, by and among the Company, Clearway Energy LLC, Clearway Energy Operating LLC and NRG. Concurrently with entering into the Termination Agreement on August 31, 2018, the Company entered into a Transition Services Agreement with NRG, or the NRG TSA, as further described below.

Subsequent to the GIP Transaction, the Company entered into the NRG TSA, pursuant to which NRG or certain of its affiliates began providing transitional services to the Company following the consummation of the GIP Transaction, in exchange for the payment of a fee in respect of such services. Expenses related to the NRG TSA are recorded in acquisition-related transaction and integration costs in the consolidated statements of operations.

EPC Agreement by and between ECP and NRG

NRG Business Services LLC, a subsidiary of NRG, and Energy Center Pittsburgh LLC, or ECP, a wholly owned subsidiary of the Company, entered into an EPC agreement for the construction of a 73 MWt district energy system for ECP to provide 150 pph of steam, 6,750 tons of chilled water and 7.5 MW of emergency backup power service to UPMC Mercy. The initial term of the energy services agreement with UPMC Mercy will be for a period of twenty years from the service commencement date. On June 19, 2018, as discussed in Note 3, *Acquisitions and Dispositions*, ECP purchased the UPMC Thermal Project assets from NRG Business Services LLC for cash consideration of $84 million, subject to working capital adjustments. The Company paid an additional $3 million to NRG upon final completion of the project in January 2019 pursuant to the EPC agreement.

Note 14 — Commitments and Contingencies

Gas and Transportation Commitments

The Company has entered into contractual arrangements to procure power, fuel and associated transportation services. For the years ended December 31, 2020, 2019 and 2018, the Company purchased $32 million, $38 million, and $39 million, respectively, under such arrangements. As further described in Note 13, *Related Party Transactions*, these purchases include intercompany transactions through August 31, 2018 between certain Thermal entities and NRG Power Marketing under the Energy Marketing Services Agreements in the amount of $7 million for the eight months ended August 31, 2018.

As of December 31, 2020, the Company's commitments under such outstanding agreements are estimated as follows:

Period	(In millions)
2021	$ 9
2022	3
2023	2
2024	—
2025	—
Thereafter	—
Total	$ 14

Contingencies

The Company's material legal proceedings are described below. The Company believes that it has valid defenses to these legal proceedings and intends to defend them vigorously. The Company records reserves for estimated losses from contingencies when information available indicates that a loss is probable and the amount of the loss, or range of loss, can be reasonably estimated. As applicable, the Company has established an adequate reserve for the matters discussed below. In addition, legal costs are expensed as incurred. Management assesses such matters based on current information and makes a judgment concerning its potential outcome, considering the nature of the claim, the amount and nature of damages sought and the probability of success. The Company is unable to predict the outcome of the legal proceedings below or reasonably estimate the scope or amount of any associated costs and potential liabilities. As additional information becomes available, management adjusts its assessment and estimates of such contingencies accordingly. Because litigation is subject to inherent uncertainties and unfavorable rulings or developments, it is possible that the ultimate resolution of the Company's liabilities and contingencies could be at amounts that are different from its currently recorded reserves and that such difference could be material.

In addition to the legal proceedings noted below, the Company and its subsidiaries are party to other litigation or legal proceedings arising in the ordinary course of business. In management's opinion, the disposition of these ordinary course matters will not materially adversely affect the Company's consolidated financial position, results of operations, or cash flows.

Nebraska Public Power District Litigation

On January 11, 2019, Nebraska Public Power District, or NPPD, sent written notice to certain of the Company's subsidiaries which own the Laredo Ridge and Elkhorn Ridge wind projects alleging an event of default under each of the PPAs between NPPD and the projects. NPPD alleges that the Company moved forward with certain transactions without obtaining the consent of NPPD. NPPD threatened to terminate the applicable PPAs by February 11, 2019 if the alleged default was not cured. The Company filed a motion for a temporary restraining order and preliminary injunction in the U.S. District Court for the District of Nebraska relating to the Laredo Ridge project, and a similar motion in the District Court of Knox County, Nebraska for the Elkhorn Ridge project, to enjoin NPPD from taking any actions related to the PPAs. On February 19, 2019, the U.S. District Court in the Laredo Ridge matter approved a stipulation between the parties to provide for an injunction preventing NPPD from terminating the PPA pending disposition of the litigation. On February 26, 2019, the Knox County District Court approved a similar stipulation relating to the Elkhorn Ridge project. On April 13, 2020, the U.S. District Court granted the wind projects' motion for summary judgment and permanently enjoined NPPD from terminating the PPAs in reliance on the alleged events of default. The U.S. District Court decision was appealed by NPPD on May 11, 2020 and the case in the Knox County District Court remains pending, but has been stayed pending the outcome of the U.S. District Court case. Argument before the U.S. Court of Appeals for the Eight Circuit is scheduled for March 18, 2021. The Company believes the allegations of NPPD are meritless and the Company is vigorously defending its rights under the PPAs.

Buckthorn Solar Litigation

On October 8, 2019, the City of Georgetown, Texas, or Georgetown, filed a petition in the District Court of Williamson County, Texas naming Buckthorn Westex, LLC, the Company's subsidiary that owns the Buckthorn Westex solar project, as the defendant, alleging fraud by nondisclosure and breach of contract in connection with the project and the PPA, and seeking (i) rescission and/or cancellation of the PPA, (ii) declaratory judgment that the alleged breaches constitute an event of default under the PPA entitling Georgetown to terminate, and (iii) recovery of all damages, costs of court, and attorneys' fees. On November 15, 2019, Buckthorn Westex filed an original answer and counterclaims (i) denying Georgetown's claims, (ii) alleging Georgetown has breached its contracts with Buckthorn Westex by failing to pay amounts due, and (iii) seeking relief in the form of (x) declaratory judgment that Georgetown's alleged failure to pay amounts due constitute breaches of and an event of default under the PPA and that Buckthorn did not commit any events of default under the PPA, (y) recovery of costs, expenses, interest, and attorneys' fees, and (z) such other relief to which it is entitled at law or in equity. Buckthorn Westex believes the allegations of Georgetown are meritless, and Buckthorn Westex is vigorously defending its rights under the PPA.

Note 15 — Leases

Accounting for Leases

The Company evaluates each arrangement at inception to determine if it contains a lease. Substantially all of the Company's leases are operating leases.

Lessee

The Company records its operating lease liabilities at the present value of the lease payments over the lease term at lease commencement date. Lease payments include fixed payment amounts, as well as variable rate payments based on an index initially measured at lease commencement date. Variable payments, including payments based on future performance and based on index changes, are recorded as the expense is incurred. The Company determines the relevant lease term by evaluating whether renewal and termination options are reasonably certain to be exercised. The Company uses its incremental borrowing rate to calculate the present value of the lease payments, based on information available at the lease commencement date.

The Company's leases consist of land leases for numerous operating asset locations, real estate leases and equipment leases. The terms and conditions for these leases vary by the type of underlying asset.

Lease expense for the year ended December 31, 2020 and December 31, 2019 was comprised of the following:

(In millions)	December 31, 2020	December 31, 2019
Operating lease cost - Fixed	$ 19	$ 13
Operating lease cost - Variable	9	8
Total lease cost	$ 28	$ 21

Operating lease information as of December 31, 2020 and 2019 was as follows:

(In millions, except term and rate)	December 31, 2020	December 31, 2019
ROU Assets - operating leases, net [a]	$ 337	$ 223
Short-term lease liability - operating leases (b)	$ 8	$ 7
Long-term lease liability - operating leases [a]	345	227
Total lease liability	$ 353	$ 234
Weighted average remaining lease term (in years)	25	25
Weighted average discount rate	4.3 %	4.4 %
Cash paid for operating leases	$ 19	$ 15

[a] Increase in ROU Assets and lease liabilities is primarily due to the acquisition of Drop Down Assets, as further described in Note 3, *Acquisitions and Dispositions*

[b] Short-term lease liability balances are included within the accrued expenses and other current liabilities line item of the consolidated balance sheets as of December 31, 2020 and December 31, 2019

Maturities of operating lease liabilities as of December 31, 2020 are as follows:

(In millions)	
2021	$ 23
2022	23
2023	23
2024	23
2025	23
Thereafter	476
Total lease payments	591
Less imputed interest	(238)
Total lease liability - operating leases	$ 353

Oahu Solar Lease Agreements

The Oahu Solar projects are party to various land lease agreements with a wholly owned subsidiary of CEG. The projects are leasing the land for a period of 35 years, with the ability to renew the lease for two additional five year periods. The Company has a lease liability of $20 million and $21 million as of December 31, 2020 and 2019 and corresponding right-of-use asset of $18 million and $19 million related to the leases as of December 31, 2020 and 2019.

Rosamond Lease Agreement

The Rosamond Central project is party to a land lease agreement with a wholly owned subsidiary of CEG. The project is leasing the land for a period of 35 years, with the ability to renew the lease for two additional five year periods. The Company has a lease liability of $12 million as of December 31, 2020 and corresponding right-of-use asset of $11 million related to the lease as of December 31, 2020.

Lessor

The majority of the Company's revenue is obtained through PPAs or other contractual agreements that are accounted for as leases. These leases are comprised of both fixed payments and variable payments contingent upon volumes or performance metrics. The terms of the leases are further described in Item 2 — Properties of this Form 10-K. Many of the leases have renewal options at the end of the lease term. Termination may be allowed under specific circumstances in the lease arrangements, such as under an event of default. All but one of the Company's leases are operating leases. The remaining lease met the criteria of a sales-type lease and the impact of this sales-type lease to the consolidated financial statements was immaterial. Certain of these leases have both lease and non-lease components, and the Company allocates the transaction price to the components based on standalone selling prices.

The following amounts of energy and capacity revenue are related to the Company's operating leases.

December 31, 2020 (In millions)	Conventional Generation	Renewables	Thermal	Total
Energy revenue	$ 10	$ 554	$ 2	$ 566
Capacity revenue	451	—	—	451
Operating revenue	$ 461	$ 554	$ 2	$ 1,017

December 31, 2019 (In millions)	Conventional Generation	Renewables	Thermal	Total
Energy revenue	$ 5	$ 509	$ 2	$ 516
Capacity revenue	348	—	—	348
Operating revenue	$ 353	$ 509	$ 2	$ 864

Minimum future rent payments for the remaining periods related to the Conventional segment operating leases were as follows as of December 31, 2020:

(In millions)	
2021	$ 444
2022	450
2023	259
2024	106
2025	107
Thereafter	1,498
Total lease payments	$ 2,864

Property, plant and equipment, net related to the Company's operating leases were as follows:

(In millions)	December 31, 2020	December 31, 2019
Property, plant and equipment	$ 7,201	$ 6,942
Accumulated depreciation	(1,964)	(1,649)
Net property, plant and equipment	$ 5,237	$ 5,293

Energy Center Caguas Sales-Type Lease Agreement

On November 1, 2018, the Company, through its indirect subsidiary Energy Center Caguas LLC, entered into an Energy Services Agreement (ESA) for its Viatris (formerly Mylan) facility in Puerto Rico. The ESA was determined to be a sales-type lease, as the present value of the lease payments is greater than substantially all of the fair value of the facility. As a result, upon the service commencement date of the contract, the Company recorded a lease receivable of approximately $12 million which represents the net present value of the lease investment. The Company is permitted to receive approximately $1 million per year in fixed payments under the ESA, which expires in September 2032 based upon a service commencement date in September 2020, with options to extend the term for two additional five year periods upon mutual agreement of the parties.

Minimum future rent payments for the remaining periods related to the Thermal segment sales-type lease were as follows as of December 31, 2020:

(In millions)	
2021	$ 1
2022	1
2023	1
2024	1
2025	1
Thereafter	9
Total sales-type lease payments	$ 14

Note 16 — Unaudited Quarterly Data

Below is summarized unaudited quarterly financial data for the periods ending December 31, 2020 and 2019.

	Quarter Ended			
	December 31,	September 30,	June 30,	March 31,
	2020			
	(In millions)			
Operating Revenues	$ 280	$ 332	$ 329	$ 258
Operating Income	28	123	131	52
Net (Loss) Income	$ (78)	$ 51	$ 104	$ (129)

	Quarter Ended			
	December 31,	September 30,	June 30,	March 31,
	2019			
	(In millions)			
Operating Revenues	$ 235	$ 296	$ 284	$ 217
Operating Income	7	90	88	41
Net (Loss) Income	$ (41)	$ 25	$ (31)	$ (54)

Schedule I

Clearway Energy LLC (Parent)
Condensed Financial Information of Registrant
Condensed Statements of Operations

(In millions)	Year ended December 31, 2020	2019	2018
Equity in earnings (losses) of consolidated affiliates	$ 61	$ (32)	$ 237
Other income, net	—	2	3
Loss on debt extinguishment	—	—	—
Interest expense	—	—	—
Total other income, net	—	2	3
Net Income (Loss) Attributable to Clearway Energy LLC	$ 61	$ (30)	$ 240

See accompanying notes to condensed financial statements.

Schedule I

Clearway Energy LLC (Parent)
Condensed Balance Sheets

	December 31, 2020	December 31, 2019
ASSETS	(In millions)	
Current Assets		
Cash and cash equivalents	$ 119	$ 27
Investment in consolidated subsidiaries	1,545	1,824
Total Assets	$ 1,664	$ 1,851
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Accounts payable — affiliates	24	1
Total Liabilities	24	1
Commitments and Contingencies		
Members' Equity		
Contributed capital	1,723	1,882
(Accumulated deficit) retained earnings	(50)	5
Accumulated other comprehensive loss	(33)	(37)
Total Members' Equity	1,640	1,850
Total Liabilities and Members' Equity	$ 1,664	$ 1,851

See accompanying notes to condensed financial statements.

Schedule I

Clearway Energy LLC (Parent)
Condensed Statements of Cash Flows

	Years ended December 31,		
	2020	2019	2018
	(In millions)		
Cash Flows from Operating Activities			
Net Cash Provided by Operating Activities	$ —	$ —	$ —
Cash Flows from Investing Activities			
Investments in consolidated affiliates	306	(211)	361
Net Cash Provided by (Used in) Investing Activities	306	(211)	361
Cash Flows from Financing Activities			
Transfer of funds under intercompany cash management arrangement	(65)	(5)	—
Proceeds from issuance of Class C units	62	100	153
Payments of distributions	(211)	(155)	(238)
Net Cash Used in Financing Activities	(214)	(60)	(85)
Net Increase (Decrease) in Cash and Cash Equivalents	92	(271)	276
Cash and Cash Equivalents at Beginning of Period	27	298	22
Cash and Cash Equivalents at End of Period	$ 119	$ 27	$ 298

See accompanying notes to condensed financial statements.

Schedule I

Clearway Energy LLC (Parent)
Notes to Condensed Financial Statements

Note 1 — Background and Basis of Presentation

Background

Clearway Energy LLC, together with its consolidated subsidiaries, or the Company, is an investor in and owner of modern, sustainable and long-term contracted assets across North America. On August 31, 2018, NRG Energy, Inc., or NRG, transferred its full ownership interest in the Company to Clearway Energy Group LLC, or CEG, the holder of NRG's renewable energy development and operations platform, and subsequently sold 100% of its interest in CEG to GIP, referred to hereinafter as the GIP Transaction. As a result of the GIP Transaction, GIP indirectly acquired a 45.2% economic interest in the Company and a 55% voting interest in Clearway, Inc. GIP is an independent fund manager that invests in infrastructure assets in energy and transport sectors. The Company is sponsored by GIP through its portfolio company, CEG.

The Company is one of the largest renewable energy owners in the U.S. with over 4,200 net MW of installed wind and solar generation projects. The Company also owns approximately 2,500 net MW 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.

Clearway Energy, Inc. consolidates the results of Clearway Energy LLC through its controlling interest, with CEG's interest shown as noncontrolling interest in the financial statements. The holders of Clearway, Inc.'s outstanding shares of Class A and Class C common stock are entitled to dividends as declared. CEG receives its distributions from Clearway Energy LLC through its ownership of Clearway Energy LLC Class B and Class D units.

As a result of the Clearway, Inc. Class C common stock issuances during the year ended December 31, 2020, Clearway, Inc. currently owns 57.61% of the economic interests of the Company, with CEG retaining 42.39% of the economic interests of the Company. For further discussion, see Item 15 — Note 11, *Members' Equity.*

Basis of Presentation

The condensed parent-only company financial statements have been prepared in accordance with Rule 12-04 of Regulation S-X, as the restricted net assets of Clearway Energy LLC's subsidiaries exceed 25% of the consolidated net assets of Clearway Energy LLC. The parent's 100% investment in its subsidiaries has been recorded using the equity basis of accounting in the accompanying condensed parent-only financial statements. These statements should be read in conjunction with the consolidated financial statements and notes thereto of Clearway Energy LLC.

Note 2 — Long-Term Debt

For a discussion of Clearway Energy LLC’s financing arrangements, see Note 10, *Long-term Debt*, to the Company's consolidated financial statements.

Note 3 — Commitments, Contingencies and Guarantees

See Note 14, *Commitments and Contingencies*, to the Company's consolidated financial statements for a detailed discussion of Clearway Energy LLC’s commitments and contingencies.

Note 4 — Dividends

Cash distributions paid on the Company's Class A, Class B, Class C and Class D units, were $211 million, $155 million, and $238 million for the years ended December 31, 2020, 2019, and 2018, respectively.

EXHIBIT INDEX

Number	Description	Method of Filing
2.1*	Purchase and Sale Agreement, dated as of February 6, 2018, by and between NRG Gas Development Company, LLC and NRG Yield Operating LLC.	Incorporated herein by reference to Exhibit 2.10 to Clearway Energy, Inc.'s Annual Report on Form 10-K filed on March 1, 2018.
2.2*	Purchase and Sale Agreement, dated as of December 6, 2019, by and between Clearway Energy Operating LLC and GIP III Zephyr Carlsbad Holdings, LLC.	Incorporated herein by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K, filed on December 9, 2019.
2.3	Purchase and Sale Agreement, dated as of November 19, 2020, by and between NRG Solar Sunrise LLC and Clearway AC Solar Holdings LLC.	Incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on November 20, 2020.
3.1	Certificate of Formation of NRG Yield Operating LLC.	Incorporated herein by reference to Exhibit 3.01(a) to the Company's Registration Statement on Form S-4 filed on April 13, 2015.
3.2	Certificate of Amendment of Certificate of Formation of NRG Yield Operating LLC.	Incorporated herein by reference to Exhibit 3.01(b) to the Company's Registration Statement on Form S-4 filed on April 13, 2015.
3.3	Third Amended and Restated Limited Liability Company Agreement of Clearway Energy Operating LLC.	Incorporated herein by reference to Exhibit 3.3. to the Company's Annual Report on Form 10-K filed on February 28, 2019.
3.4	Certificate of Formation of NRG Yield LLC.	Incorporated herein by reference to Exhibit 3.03(a) to the Company's Registration Statement on Form S-4 filed on April 13, 2015.
3.5	Certificate of Amendment of Certificate of Formation of NRG Yield LLC.	Incorporated herein by reference to Exhibit 3.03(b) to the Company's Registration Statement on Form S-4 filed on April 13, 2015.
3.6	Fourth Amended and Restated Limited Liability Company Agreement of NRG Yield LLC, dated as of August 31, 2018, by and between NRG Yield, Inc. and Zephyr Renewables LLC.	Incorporated herein by reference to Exhibit 10.6 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on September 5, 2018.
4.1	Indenture, dated August 5, 2014, among NRG Yield Operating LLC, the guarantors named therein and Law Debenture Trust Company of New York.	Incorporated herein by reference to Exhibit 4.1 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on August 5, 2014.
4.2	Form of 5.375% Senior Note due 2024.	Incorporated herein by reference to Exhibit 4.2 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on August 5, 2014.
4.3	Registration Rights Agreement, dated October 1, 2018, among Clearway Energy Operating LLC, the guarantors named therein and RBC Capital Markets, LLC, as representative of the initial purchasers.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on October 2, 2018.
4.4	Supplemental Indenture, dated as of November 7, 2014, among NRG Yield Operating LLC, the guarantors named therein and Law Debenture Trust Company of New York.	Incorporated herein by reference to Exhibit 4.1 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on November 13, 2014.
4.5	Supplemental Indenture, dated as of February 25, 2015, among NRG Yield Operating LLC, the guarantors named therein and Law Debenture Trust Company of New York.	Incorporated herein by reference to Exhibit 4.1 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on February 27, 2015.
4.6	Third Supplemental Indenture, dated as of April 10, 2015, among NRG Yield Operating LLC, NRG Yield LLC, the other guarantors named therein and Law Debenture Trust Company of New York.	Incorporated herein by reference to Exhibit 4.07 to the Company's Registration Statement on Form S-4 filed on April 13, 2015.
4.7	Fourth Supplemental Indenture, dated as of May 8, 2015, among NRG Yield Operating LLC, the guarantors named therein and Law Debenture Trust Company of New York.	Incorporated herein by reference to Exhibit 4.1 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on May 8, 2015.
4.8	Indenture, dated June 29, 2015, among NRG Yield, Inc., NRG Yield Operating LLC and NRG Yield LLC, as Guarantors, and Wilmington Trust, National Association, as Trustee.	Incorporated herein by reference to Exhibit 4.1 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on June 29, 2015.
4.9	Form of 3.25% Convertible Senior Note due 2020.	Incorporated herein by reference to Exhibit 4.2 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on June 29, 2015.

4.10	Indenture, dated August 18, 2016, among NRG Yield Operating LLC, the guarantors named therein and Law Debenture Trust Company of New York.	Incorporated herein by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed on August 18, 2016.
4.11	Form of 5.000% Senior Note due 2026.	Incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed on August 18, 2016.
4.12	Registration Rights Agreement, dated August 18, 2016, among NRG Yield Operating LLC, the guarantors named therein and J.P. Morgan Securities LLC, as representative of the initial purchasers.	Incorporated herein by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K, filed on August 18, 2016.
4.13	Fifth Supplemental Indenture, dated as of January 29, 2018, among NRG Yield Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed on January 31, 2018.
4.14	Sixth Supplemental Indenture, dated as of June 12, 2018, among NRG Yield Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 12, 2018.
4.15	Supplemental Indenture, dated as of January 29, 2018, among NRG Yield Operating LLC, the guarantors named therein and the Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed on January 31, 2018.
4.16	Second Supplemental Indenture, dated as of June 12, 2018, among NRG Yield Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on June 12, 2018.
4.17	Seventh Supplemental Indenture, dated as of July 17, 2018, among NRG Yield Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q filed on August 2, 2018.
4.18	Third Supplemental Indenture, dated as of July 17, 2018, among NRG Yield Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q filed on August 2, 2018.
4.19	Eighth Supplemental Indenture, dated as of August 30, 2018, among NRG Yield Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on September 6, 2018.
4.20	Fourth Supplemental Indenture, dated as of August 30, 2018, among NRG Yield Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on September 6, 2018.
4.21	Indenture, dated October 1, 2018, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company, as trustee.	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 2, 2018.
4.22	Form of 5.750% Senior Notes due 2025	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on October 2, 2018.
4.23	Ninth Supplemental Indenture, dated as of October 25, 2018, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 31, 2018.
4.24	Fifth Supplemental Indenture, dated as of October 25, 2018, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on October 31, 2018.
4.25	First Supplemental Indenture, dated as of October 25, 2018, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed on October 31, 2018.

4.26	Tenth Supplemental Indenture, dated as of December 7, 2018, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 12, 2018.
4.27	Sixth Supplemental Indenture, dated as of December 7, 2018, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on December 12, 2018.
4.28	Second Supplemental Indenture, dated as of December 7, 2018, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on December 12, 2018.
4.29	Eleventh Supplement Indenture, dated as of September 6, 2019, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on September 12, 2019.
4.30	Seventh Supplemental Indenture, dated as of September 6, 2019, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on September 12, 2019.
4.31	Third Supplemental Indenture, dated as of September 6, 2019, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on September 12, 2019.
4.32	Twelfth Supplemental Indenture, dated as of November 21, 2019, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 22, 2019.
4.33	Eighth Supplemental Indenture, dated as of November 21, 2019, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on November 22, 2019.
4.34	Fourth Supplemental Indenture, dated as of November 21, 2019, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on November 22, 2019.
4.35	Indenture, dated December 11, 2019, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company, as trustee.	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 12, 2019.
4.36	Form of 4.750% Senior Note due 2028.	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 12, 2019.
4.37	Description of Securities.	Filed herewith.
4.38	Ninth Supplemental Indenture, dated as of January 6, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on January 8, 2020.
4.39	Fifth Supplemental Indenture, dated as of January 6, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on January 8, 2020.
4.40	First Supplemental Indenture, dated as of January 6, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on January 8, 2020.
4.41	Tenth Supplemental Indenture, dated as of February 26, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 3, 2020.
4.42	Sixth Supplemental Indenture, dated as of February 26, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on March 3, 2020.

4.43	Second Supplemental Indenture, dated as of February 26, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on March 3, 2020.
4.44	Eleventh Supplemental Indenture, dated as of July 17, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on July 21, 2020.
4.45	Seventh Supplemental Indenture, dated as of July 17, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on July 21, 2020.
4.46	Third Supplemental Indenture, dated as of July 17, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on July 21, 2020.
4.47	Twelfth Supplemental Indenture, dated as of August 17, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 20, 2020.
4.48	Eighth Supplemental Indenture, dated as of August 17, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on August 20, 2020.
4.49	Fourth Supplemental Indenture, dated as of August 17, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on August 20, 2020.
4.50	Thirteenth Supplemental Indenture, dated as of November 18, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 19, 2020.
4.51	Ninth Supplemental Indenture, dated as of November 18, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on November 19, 2020.
4.52	Fifth Supplemental Indenture, dated as of November 18, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on November 19, 2020.
4.53	Fourteenth Supplemental Indenture, dated as of December 1, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 4, 2020.
4.54	Tenth Supplemental Indenture, dated as of December 1, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on December 4, 2020.
4.55	Sixth Supplemental Indenture, dated as of December 1, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on December 4, 2020.
4.56	Fifteenth Supplemental Indenture, dated as of December 23, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 29, 2020.
4.57	Eleventh Supplemental Indenture, dated as of December 23, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on December 29, 2020.
4.58	Seventh Supplemental Indenture, dated as of December 23, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on December 29, 2020.
4.59	Sixteenth Supplemental Indenture, dated as of February 3, 2021, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York).	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 5, 2021.
4.60	Twelfth Supplemental Indenture, dated as of February 3, 2021, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on February 5, 2021.
4.61	Eighth Supplemental Indenture, dated as of February 3, 2021, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on February 5, 2021.
10.1	Third Amended and Restated Right of First Offer Agreement, dated as of August 31, 2018, by and between NRG Yield, Inc. and NRG Energy, Inc.	Incorporated herein by reference to Exhibit 10.5 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on September 5, 2018.

10.2.1	Right of First Offer Agreement, dated as of August 31, 2018, by and among NRG Yield, Inc., Zephyr Renewables LLC and solely for purposes of Section 2.4, GIP III Zephyr Acquisition Partners, L.P.	Incorporated herein by reference to Exhibit 10.3 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on September 5, 2018.
10.2.2	First Amendment to Right of First Offer Agreement, dated February 14, 2019, by and between Clearway Energy Group LLC and Clearway Energy, Inc.	Incorporated herein by reference to Exhibit 10.1 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on February 14, 2019.
10.2.3	Second Amendment to Right of First Offer Agreement, dated August 1, 2019, by and between Clearway Energy Group LLC and Clearway Energy, Inc.	Incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 6, 2019.
10.2.4	Third Amendment to Right of First Offer Agreement, dated as of December 6, 2019, by and between Clearway Energy Group LLC, Clearway Energy, Inc. and GIP III Zephyr Acquisition Partners, L.P.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 9, 2019.
10.3	Master Services Agreement, dated as of August 31, 2018, by and among NRG Yield, Inc., NRG Yield LLC, NRG Yield Operating LLC and Zephyr Renewables LLC.	Incorporated herein by reference to Exhibit 10.1 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on September 5, 2018.
10.4	Master Services Agreement, dated as of August 31, 2018, by and among Zephyr Renewables LLC, NRG Yield, Inc., NRG Yield LLC, and NRG Yield Operating LLC.	Incorporated herein by reference to Exhibit 10.2 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on September 5, 2018.
10.5	Termination Agreement, dated as of August 31, 2018, by and among NRG Yield, Inc., NRG Yield LLC, NRG Yield Operating LLC and NRG Energy, Inc.	Incorporated herein by reference to Exhibit 10.9 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on September 5, 2018.
10.6.1	Amended and Restated Credit Agreement, dated April 25, 2014, by and among NRG Yield Operating LLC, NRG Yield LLC, Royal Bank of Canada, as Administrative Agent, the lenders party thereto, Royal Bank of Canada, Goldman Sachs Bank USA and Bank of America, N.A., as L/C Issuers and RBC Capital Markets as Sole Left Lead Arranger and Sole Left Lead Book Runner.	Incorporated by reference to Exhibit 10.1 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on April 28, 2014.
10.6.2	First Amendment to Amended & Restated Credit Agreement, dated June 26, 2015, by and among NRG Yield Operating LLC, NRG Yield LLC, Royal Bank of Canada and the Lenders party thereto.	Incorporated herein by reference to Exhibit 10.9 to Clearway Energy, Inc.'s Quarterly Report on Form 10-Q filed on August 4, 2015.
10.6.3	Second Amendment to Amended & Restated Credit Agreement, dated February 6, 2018, by and among NRG Yield Operating LLC, NRG Yield LLC, the guarantors party thereto, Royal Bank of Canada, as Administrative Agent, and the lenders party thereto.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 12, 2018.
10.6.4	Third Amendment to Amended and Restated Credit Agreement and Administrative Agent Resignation and Appointment Agreement, dated as of April 30, 2018, by and among NRG Yield Operating LLC, NRG Yield LLC, the guarantors party thereto, Royal Bank of Canada, as Resigning Administrative Agent, JPMorgan Chase Bank, N.A., as Successor Administrative Agent, and the lenders party thereto.	Incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 3, 2018.
10.6.5	Fourth Amendment to Amended and Restated Credit Agreement, dated as of November 30, 2018, by and among Clearway Energy Operating LLC, Clearway Energy LLC, the guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 6, 2018.
10.6.6	Fifth Amendment to Amended and Restated Credit Agreement, dated as of December 20, 2019, by and among Clearway Energy Operating LLC, Clearway Energy LLC, the guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 23, 2019.
10.7^	Amended and Restated Limited Liability Company Agreement of NRG RPV Holdco 1 LLC, dated as of April 9, 2015.	Incorporated herein by reference to Exhibit 10.1 to Clearway Energy, Inc.'s Quarterly Report on Form 10-Q filed on August 4, 2015.
10.8^	Amended and Restated Limited Liability Company Agreement of NRG DGPV Holdco 1 LLC, dated as of May 8, 2015.	Incorporated herein by reference to Exhibit 10.2 to Clearway Energy, Inc.'s Quarterly Report on Form 10-Q filed on August 4, 2015.
10.9^	Amendment No. 1 to Amended and Restated Limited Liability Company Agreement of NRG RPV Holdco 1 LLC, dated as of March 1, 2016, by and between NRG Yield RPV Holding LLC and NRG Residential Solar Solutions LLC.	Incorporated herein by reference to Exhibit 10.1 to Clearway Energy, Inc.'s Quarterly Report on Form 10-Q filed on May 5, 2016.

10.10^	Amendment No. 2 to Amended and Restated Limited Liability Company Agreement of NRG DGPV Holdco 1 LLC, dated as of March 1, 2016, by and among NRG Yield DGPV Holding LLC, NRG Renew DG Holdings LLC and NRG Renew LLC.	Incorporated herein by reference to Exhibit 10.2 to Clearway Energy, Inc.'s Quarterly Report on Form 10-Q filed on May 5, 2016.
10.11^	Amended and Restated Limited Liability Company Agreement of NRG DGPV Holdco 2 LLC, dated as of March 1, 2016, by and among NRG Yield DGPV Holding LLC, NRG Renew DG Holdings LLC, and NRG Renew LLC.	Incorporated herein by reference to Exhibit 10.3 to Clearway Energy, Inc.'s Quarterly Report on Form 10-Q filed on May 5, 2016.
10.12	Amendment No. 2 to Amended and Restated Limited Liability Company Agreement of NRG RPV Holdco 1 LLC, dated as of August 5, 2016, by and between NRG Yield RPV Holding LLC and NRG Residential Solar Solutions LLC.	Incorporated herein by reference to Exhibit 10.1 to Clearway Energy, Inc.'s Quarterly Report on Form 10-Q, filed on August 9, 2016.
10.13†	Employment Agreement, dated as of May 6, 2016, between NRG Yield, Inc. and Christopher S. Sotos.	Incorporated herein by reference to Exhibit 10.1 to Clearway Energy, Inc.'s Current Report on Form 8-K/A, filed on August 9, 2016.
10.14†	Amendment, dated January 1, 2018 to Employment Agreement between NRG Yield, Inc. and Christopher Sotos.	Incorporated herein by reference to Exhibit 10.28 to Clearway Energy, Inc.'s Annual Report on Form 10-K, filed on March 1, 2018.
10.15	Assignment and Assumption Agreement, effective as of February 26, 2019, among Clearway Energy Operating LLC and GIP III Zephyr Carlsbad Holdings, LLC.	Incorporated herein by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K filed on February 28, 2019.
10.16	Amended and Restated Exchange Agreement, dated as of May 14, 2015, by and among NRG Energy, Inc., NRG Yield, Inc., and NRG Yield LLC and, pursuant to a joinder thereto, dated as of August 31, 2018, Zephyr Renewables LLC.	Incorporated herein by reference to Exhibit 10.1 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on May 15, 2015.
10.17†	Clearway Energy, Inc. Involuntary Severance Plan.	Incorporated herein by reference to Exhibit 10.26 to the Clearway Energy, Inc. Annual Report on Form 10-K filed on March 2, 2020.
10.18†	Clearway Energy, Inc. Executive Change-in-Control and General Severance Plan.	Filed herewith.
10.19†	Clearway Energy, Inc. Key Management Change-in-Control and General Severance Plan.	Filed herewith.
10.20*^	Purchase and Sale Agreement, dated as of April 17, 2020, by and between Clearway Energy Operating LLC and Clearway Renew LLC.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 20, 2020.
10.21*^	Membership Interest Purchase Agreement, dated as of April 17, 2020, by and between Clearway Energy Operating LLC and SP Wind Holdings, LLC.	Incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 20, 2020.
10.22*^	Membership Interest Purchase Agreement, dated as of April 17, 2020, by and between CWSP Wildorado Elbow Holding LLC and Wind TE Holdco LLC.	Incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on April 20, 2020.
10.23	Fourth Amendment to Right of First Offer Agreement, dated as of November 2, 2020, by and between Clearway Energy Group LLC and Clearway Energy, Inc.	Incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on November 5, 2020.
10.24†*	Membership Interest Purchase Agreement, dated as of December 21, 2020, by and between Renew Development HoldCo LLC and Rosamond Solar Investment LLC.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 22, 2020.
10.25†*	Membership Interest Purchase Agreement, dated as of December 21, 2020, by and between Clearway Renew LLC and Lighthouse Renewable Class A LLC.	Incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 22, 2020.
10.26†*	Membership Interest Purchase Agreement, dated as of December 21, 2020, by and between Clearway Renew LLC and Lighthouse Renewable Class A LLC.	Incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on December 22, 2020.
10.27*^	Second Amended and Restated Limited Liability Company Agreement of Pinnacle Repowering Partnership LLC, dated as of February 26, 2021.	Filed herewith.
21.1	Subsidiaries of Clearway Energy LLC.	Filed herewith.
22.1	Guarantors.	Filed herewith.
24.1	Power of Attorney.	Included on the signature page of this Annual Report on Form 10-K.
31.1	Rule 13a-14(a)/15d-14(a) certification of Christopher S. Sotos.	Filed herewith.

31.2	Rule 13a-14(a)/15d-14(a) certification of Chad Plotkin.	Filed herewith.
31.3	Rule 13a-14(a)/15d-14(a) certification of Sarah Rubenstein.	Filed herewith.
32	Section 1350 Certification.	Furnished herewith.
101 INS	Inline XBRL Instance Document.	Filed herewith.
101 SCH	Inline XBRL Taxonomy Extension Schema.	Filed herewith.
101 CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.	Filed herewith.
101 DEF	Inline XBRL Taxonomy Extension Definition Linkbase.	Filed herewith.
101 LAB	Inline XBRL Taxonomy Extension Label Linkbase.	Filed herewith.
101 PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.	Filed herewith.
104	Cover Page Interactive Data File (the cover page interactive data file does not appear in Exhibit 104 because its Inline XBRL tags are embedded within the Inline XBRL document)	

† Indicates exhibits that constitute compensatory plans or arrangements.

* This filing excludes schedules pursuant to Item 601(b)(2) of Regulation S-K, which the registrant agrees to furnish supplementary to the Securities and Exchange Commission upon request by the Commission.

^ Information in this exhibit identified by the mark "[***]" is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it (i) is not material and (ii) would likely cause competitive harm to the Registrant if disclosed.

Item 16 — Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CLEARWAY ENERGY LLC
(Registrant)

/s/ CHRISTOPHER S. SOTOS
Christopher S. Sotos
Chief Executive Officer
(Principal Executive Officer)

Date: March 1, 2021

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Christopher S. Sotos, Kevin P. Malcarney and Michael A. Brown, each or any of them, such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments to this report on Form 10-K, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as such person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signatures	**Title**
/s/ CHRISTOPHER S. SOTOS Christopher S. Sotos Date: March 1, 2021	*President and Chief Executive Officer* *of Clearway Energy LLC (Principal Executive Officer)*
/s/ CHAD PLOTKIN Chad Plotkin Date: March 1, 2021	*Senior Vice President and Chief Financial Officer* *of Clearway Energy LLC (Principal Financial Officer)*
/s/ SARAH RUBENSTEIN Sarah Rubenstein Date: March 1, 2021	*Vice President, Accounting & Controller* *of Clearway Energy LLC (Principal Accounting Officer)*
CLEARWAY ENERGY, INC.	Sole Managing Member
/s/ CHRISTOPHER S. SOTOS Christopher S. Sotos Date: March 1, 2021	*President and Chief Executive Officer* *of Clearway Energy, Inc.*

Signature	Title	Date
/s/ NATHANIEL ANSCHUETZ Nathaniel Anschuetz	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	March 1, 2021
/s/ JONATHAN BRAM Jonathan Bram	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	March 1, 2021
/s/ BRIAN FORD Brian Ford	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	March 1, 2021
/s/ BRUCE MACLENNAN Bruce MacLennan	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	March 1, 2021
/s/ FERRELL MCCLEAN Ferrell McClean	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	March 1, 2021
/s/ DANIEL B. MORE Daniel B. More	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	March 1, 2021
/s/ E. STANLEY O'NEAL E. Stanley O'Neal	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	March 1, 2021
/s/ CHRISTOPHER S. SOTOS Christopher S. Sotos	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	March 1, 2021
/s/ SCOTT STANLEY Scott Stanley	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	March 1, 2021

Supplemental Information to be Furnished with Reports Filed Pursuant to

Section 15(d) of the Act by Registrants Which Have Not Registered
Securities Pursuant to Section 12 of the Act

No annual report or proxy materials has been sent to securities holders and no such report or proxy material is to be furnished to securities holders subsequent to the filing of the annual report on this Form 10-K.

DESCRIPTION OF THE REGISTRANT'S SECURITIES

REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of December 31, 2020, Clearway Energy LLC (the "*Registrant*" or "*Clearway LLC*"), which is a direct subsidiary of Clearway Energy, Inc. ("*Clearway Inc.*"), had two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), each issued by Clearway Energy Operating LLC ("*Clearway Operating LLC*"), a wholly owned subsidiary of Clearway LLC: (i) 5.750% unsecured senior notes due 2025, and (ii) 5.00% unsecured senior notes due 2026.

Description of Clearway Operating LLC's 5.750% Senior Notes due 2025

The following is a description of Clearway Operating LLC's 5.750% Senior Notes due 2025 (the "*notes*") as of December 31, 2019. In this description, "Clearway Operating LLC" refers only to Clearway Energy Operating LLC and not to any of its subsidiaries or parent entities.

Clearway Operating LLC issued the notes under an indenture among Clearway Operating LLC, the Guarantors named therein and Delaware Trust Company, as trustee.

The statements under this caption relating to the indenture and the notes are summaries and are not a complete description thereof, and where reference is made to particular provisions, such provisions, including the definitions of certain terms, are qualified in their entirety by reference to all of the provisions of the indenture and the notes and those terms made part of the indenture by the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*"). The definitions of certain capitalized terms used in the following summary are set forth under the caption "—Certain Definitions." Terms defined in this "Description of Clearway Operating LLC's 5.750% Senior Notes due 2024" section are defined only for the purpose of this section. Certain defined terms used in this description but not defined below under "—Certain Definitions" have the meanings assigned to them in the indenture. The indenture is an exhibit to this Annual Report on Form 10-K and is incorporated by reference herein. In addition, copies of the indenture are available upon request from Clearway Inc. References in this section to any subsections are references only to subsections of this section.

The registered holder of a note is treated as the owner of it for all purposes. Only registered holders of notes have rights under the indenture.

Brief Description of the Notes

The notes:

- are general unsecured obligations of Clearway Operating LLC;
- are *pari passu* in right of payment with all existing and future senior Indebtedness of Clearway Operating LLC, including Clearway Operating LLC's Indebtedness under the Credit Agreement;
- are senior in right of payment to any future subordinated Indebtedness of Clearway Operating LLC; and
- are unconditionally guaranteed on a joint and several basis by the Guarantors.

The notes are effectively subordinated to all borrowings under the Credit Agreement, which is secured by substantially all of the assets of Clearway Operating LLC and the Guarantors, and any other secured Indebtedness (including any secured Hedging Obligations) of Clearway Operating LLC or the Guarantors, in each case to the extent of the value of the assets that secure the Credit Agreement or such other secured Indebtedness.

The Parent Guarantor

The notes are guaranteed by Clearway LLC (the "*Parent Guarantor*"). The Parent Guarantee of the notes:

- is a general unsecured obligation of the Parent Guarantor;
- is *pari passu* in right of payment with all existing and future senior Indebtedness of the Parent Guarantor, including the Parent Guarantor's guarantee under the Credit Agreement; and
- is senior in right of payment to any future subordinated Indebtedness of the Parent Guarantor.

However, the Parent Guarantor's guarantee of the notes is effectively subordinated to the Parent Guarantor's guarantee under the Credit Agreement and any other secured Indebtedness of the Parent Guarantor (including any secured Hedging Obligations), in each case, to the extent of the value of the assets of the Parent Guarantor that secure the Credit Agreement or such other secured Indebtedness.

The Subsidiary Guarantors

In addition to the Parent Guarantee, the notes are guaranteed by each Wholly Owned Subsidiary of Clearway Operating LLC that guarantees any obligations of Clearway Operating LLC under the Credit Agreement of Clearway Operating LLC. Each Subsidiary Guarantee of the notes:

- is a general unsecured obligation of the Subsidiary Guarantor;
- is *pari passu* in right of payment with all existing and future senior Indebtedness of that Subsidiary Guarantor, including such Subsidiary Guarantor's guarantee under the Credit Agreement; and
- is senior in right of payment to any future subordinated Indebtedness of that Subsidiary Guarantor.

However, each Subsidiary Guarantor's guarantee of the notes is effectively subordinated to such Subsidiary Guarantor's guarantee under the Credit Agreement and any other secured Indebtedness of such Subsidiary Guarantor (including any secured Hedging Obligations), in each case, to the extent of the value of the assets of such Subsidiary Guarantor that secure the Credit Agreement or such other secured Indebtedness.

The operations of Clearway Operating LLC are primarily conducted through its subsidiaries and, therefore, Clearway Operating LLC depends on the cash flow of its subsidiaries to meet its obligations, including its obligations under the notes. Not all of Clearway Operating LLC's subsidiaries guarantee the notes. The notes are effectively subordinated in right of payment to all Indebtedness and other liabilities and commitments (including trade payables, lease obligations, project financing and other indebtedness for borrowed money and Hedging Obligations) of these non-guarantor subsidiaries. Any right of Clearway Operating LLC to receive assets of any of its subsidiaries upon the subsidiary's liquidation or reorganization (and the consequent right of the holders of notes to participate in those assets) is effectively subordinated to the claims of that subsidiary's creditors, except to the extent that Clearway Operating LLC is itself recognized as a creditor of the subsidiary, in which case its claims would still be subordinated in right of payment to any security in the assets of the subsidiary and any indebtedness of the subsidiary senior to that held by Clearway Operating LLC.

Principal, Maturity and Interest

Clearway Operating LLC issued $600.0 million aggregate principal amount of notes on the issue date. Clearway Operating LLC may issue additional notes of the same series under the indenture from time to time after the issue date. Any issuance of additional notes is subject to all of the covenants in the indenture. The notes and any additional notes of the same series subsequently issued under the indenture are treated as a single class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

Clearway Operating LLC issued notes in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The notes will mature on October 15, 2025.

Interest accrues at the rate of 5.750% per annum and is payable semi-annually in arrears on April 15 and October 15 of each year. Clearway Operating LLC makes each interest payment to the holders of record on the immediately preceding April 1 and October 1, respectively.

Interest on the notes accrues from the date it was most recently paid. Interest is computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

If a holder of notes has given wire transfer instructions to Clearway Operating LLC, Clearway Operating LLC pays or causes to be paid all principal, interest and premium on that holder's notes in accordance with those instructions. All other payments on notes are made at the office or agency of the paying agent and registrar within the City and State of New York unless Clearway Operating LLC elects to make interest payments by check mailed to the holders of the notes at their address set forth in the register of holders.

Paying Agent and Registrar for the Notes

The trustee acts as paying agent and registrar. Clearway Operating LLC may change the paying agent or registrar without prior notice to the holders of the notes, and Clearway Operating LLC or any of its Subsidiaries or parent entities may act as paying agent or registrar.

Transfer and Exchange

A holder may transfer or exchange notes in accordance with the provisions of the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders of the notes will be required to pay all taxes due on transfer. Clearway Operating LLC is not required to transfer or exchange any note selected for redemption. Also, Clearway Operating LLC is not required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed.

Parent Guarantee

Clearway Operating LLC's payment obligations under the notes are guaranteed on a full and unconditional basis by the Parent Guarantor. The obligations of the Parent Guarantor under the Parent Guarantee are limited as necessary to prevent the Parent Guarantee from constituting a fraudulent conveyance under Applicable Law.

Subsidiary Guarantees

Clearway Operating LLC's payment obligations under the notes are guaranteed on a full and unconditional basis by each of the Subsidiary Guarantors. These Subsidiary Guarantees are joint and several obligations of the Subsidiary Guarantors. The obligations of each Subsidiary Guarantor under its Subsidiary Guarantee are limited as necessary to prevent that Subsidiary Guarantee from constituting a fraudulent conveyance under Applicable Law.

The Subsidiary Guarantee of a Subsidiary Guarantor will be released automatically:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) Clearway Operating LLC or a Subsidiary of Clearway Operating LLC;

(2) in connection with any sale or other disposition of Capital Stock of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) Clearway Operating LLC or a

Subsidiary of Clearway Operating LLC, if following such sale or other disposition, that Subsidiary Guarantor is no longer a direct or indirect Subsidiary of Clearway Operating LLC;

(3) upon repayment in full of the notes;

(4) upon defeasance or satisfaction and discharge of the notes as provided below under the captions "—Legal Defeasance and Covenant Defeasance" and "—Satisfaction and Discharge;"

(5) upon a dissolution of a Subsidiary Guarantor that is permitted under the indenture; or

(6) otherwise with respect to the Guarantee of any Subsidiary Guarantor:

(a) upon the prior consent of holders of at least a majority in aggregate principal amount of the notes then outstanding;

(b) if Clearway Operating LLC has Indebtedness outstanding under the Credit Agreement at that time, upon the consent of the requisite lenders under the Credit Agreement to the release of such Subsidiary Guarantor's Guarantee of all Obligations under the Credit Agreement, or, if there is no Indebtedness of Clearway Operating LLC outstanding under the Credit Agreement at that time, upon the requisite consent of the holders of all other Material Indebtedness of Clearway Operating LLC that is guaranteed by such Subsidiary Guarantor at that time outstanding to the release of such Subsidiary Guarantor's Guarantee of all Obligations with respect to all such other Material Indebtedness that is guaranteed by such Subsidiary Guarantor at that time; or

(c) if Clearway Operating LLC has Indebtedness outstanding under the Credit Agreement at that time, upon the release of such Subsidiary Guarantor's Guarantee of all Obligations of Clearway Operating LLC under the Credit Agreement, or, if there is no Indebtedness of Clearway Operating LLC outstanding under the Credit Agreement at that time, upon the release of such Subsidiary Guarantor's Guarantee of all Obligations with respect to all other Material Indebtedness of Clearway Operating LLC at that time outstanding.

Optional Redemption

At any time prior to October 15, 2021, Clearway Operating LLC may on any one or more occasions redeem up to 35% of the aggregate principal amount of the notes, upon not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 105.750% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to the redemption date, with an amount equal to the net cash proceeds of one or more Equity Offerings, subject to the rights of holders of the notes on the relevant record date to receive interest due on the relevant interest payment date; *provided* that:

(1) at least 65% of the aggregate principal amount of the notes issued on the isue date (excluding notes held by Clearway Operating LLC, its Subsidiaries and parent entities) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

At any time prior to October 15, 2021, Clearway Operating LLC may on any one or more occasions redeem all or a part of the notes, upon not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the redemption date, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date.

Except pursuant to the preceding paragraphs, the notes will not be redeemable at Clearway Operating LLC's option prior to October 15, 2021.

On or after October 15, 2021, Clearway Operating LLC may on any one or more occasions redeem all or a part of the notes upon not less than 15 nor more than 60 days' prior notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, if any, on the notes redeemed, to the applicable redemption date, if redeemed during the 12-month period beginning on October 15 of the years indicated below, subject to the rights of holders of notes on the relevant record date to receive interest on the relevant interest payment date.

Year	Percentage
2021	102.875 %
2022	101.437 %
2023 and thereafter	100.000 %

Clearway Operating LLC and its affiliates are not prohibited, however, from acquiring the notes in market transactions by means other than a redemption, whether pursuant to a tender offer or otherwise, assuming such action does not otherwise violate the indenture.

Mandatory Redemption

Clearway Operating LLC is not required to make mandatory redemption or sinking fund payments with respect to the notes.

Repurchase at the Option of Holders

Change of Control Triggering Event

If a Change of Control Triggering Event occurs, each holder of notes will have the right to require Clearway Operating LLC to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's notes pursuant to a Change of Control Offer on the terms set forth in the indenture.

In the Change of Control Offer, Clearway Operating LLC will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest, if any, on the notes to the date of purchase, subject to the rights of holders of the notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control Triggering Event, Clearway Operating LLC will mail a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 15 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the indenture and described in such notice. Clearway Operating LLC will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the indenture, Clearway Operating LLC will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the indenture by virtue of such compliance.

On the Change of Control Payment Date, Clearway Operating LLC will, to the extent lawful:

(1) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

(3) deliver or cause to be delivered to the trustee the notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being purchased by Clearway Operating LLC.

The paying agent will promptly distribute to each holder of notes properly tendered the Change of Control Payment for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided* that each new note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. Clearway Operating LLC will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require Clearway Operating LLC to make a Change of Control Offer following a Change of Control Triggering Event are applicable whether or not any other provisions of the indenture are applicable.

Except as described above with respect to a Change of Control Triggering Event, the indenture does not contain provisions that permit the holders of the notes to require that Clearway Operating LLC repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

Clearway Operating LLC will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by Clearway Operating LLC and purchases all notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the indenture as described above under the caption "—Optional Redemption," unless and until there is a default in payment of the applicable redemption price. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, with the obligation to pay and the timing of payment conditioned upon the occurrence of a Change of Control Triggering Event, if a definitive agreement to effect a Change of Control is in place at the time the Change of Control Offer is made.

If holders of not less than 90.0% in aggregate principal amount of the outstanding notes validly tender and not withdraw such notes in a Change of Control Offer and Clearway Operating LLC, or any third party making a Change of Control Offer in lieu of Clearway Operating LLC as described above, purchases all of the notes validly tendered and not withdrawn by such holders, all of the Holders of the Notes will be deemed to have validly tendered their notes and not withdrawn and, accordingly, Clearway Operating LLC will have the right, upon not less than 15 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer, to redeem all notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment, plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, to the date of redemption.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of Clearway Operating LLC and its Subsidiaries taken as a whole. There is a limited body of case law interpreting the phrase "substantially all," and there is no precise established definition of the phrase under Applicable Law. Accordingly, the ability of a holder of notes to require Clearway Operating LLC to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Clearway Operating LLC and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Selection and Notice

If less than all of the notes are to be redeemed at any time, the trustee for the notes will select notes for redemption on a pro rata basis unless otherwise required by law or applicable stock exchange requirements.

No notes of $2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 15 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its

registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Any redemption notice may, in Clearway Operating LLC's discretion, be subject to the satisfaction of one or more conditions precedent. If a redemption notice is subject to satisfaction of one or more conditions precedent, such notice will state that, at Clearway Operating LLC's discretion, the redemption date may be delayed until such time as any or all such conditions are satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions have not been satisfied by the redemption date, or by the redemption date so delayed.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the holder of notes upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption so long as Clearway Operating LLC has deposited with the paying agent funds sufficient to pay the principal of, plus accrued and unpaid interest and premium, if any, on, the notes to be redeemed.

Certain Covenants

Liens

Clearway Operating LLC will not, and will not permit any Subsidiary Guarantor, to create or permit to exist any Lien upon any Principal Property owned by Clearway Operating LLC or any Subsidiary Guarantor or upon any Equity Interests issued by, or Indebtedness of, any direct or indirect Subsidiary of Clearway Operating LLC to secure any Indebtedness of Clearway Operating LLC or any Subsidiary Guarantor without providing for the notes to be equally and ratably secured with (or prior to) any and all such Indebtedness and any other Indebtedness similarly entitled to be equally and ratably secured, for so long as such Indebtedness is so secured; *provided, however*, that this restriction will not apply to, or prevent the creation or existence of:

(1) Liens securing Indebtedness of Clearway Operating LLC or any Subsidiary Guarantor under one or more Credit Facilities in an aggregate principal amount pursuant to this clause (1), measured as of the date of creation of any such Lien and the date of incurrence of any such Indebtedness, not exceeding the greatest of (a) 20% of Total Assets, (b) $1.0 billion and (c) 2.5 times Adjusted LTM CAFD;

(2) Existing Liens;

(3) Liens securing Indebtedness of any Person that (a) is acquired by Clearway Operating LLC or any of its Subsidiaries after the date of the indenture, (b) is merged or amalgamated with or into Clearway Operating LLC or any of its Subsidiaries after the date of the indenture or (c) becomes consolidated in the financial statements of Clearway Operating LLC or any of its Subsidiaries after the date of the indenture in accordance with GAAP; *provided*, *however*, that in each case contemplated by this clause (3), such Indebtedness was not incurred in contemplation of such acquisition, merger, amalgamation or consolidation and is only secured by Liens on the Equity Interests and assets of, the Person (and Subsidiaries of the Person) acquired by, or merged or amalgamated with or into, or consolidated in the financial statements of, Clearway Operating LLC or any of its Subsidiaries;

(4) Liens securing Indebtedness of Clearway Operating LLC or any Subsidiary Guarantor incurred to finance (whether prior to or within 365 days after) the acquisition, construction or improvement of assets (whether through the direct purchase of assets or through the purchase of the Equity Interests of any Person owning such assets or through an acquisition of any such Person by merger); *provided, however*, that such Indebtedness is only secured by Liens on the Equity Interests and assets acquired, constructed or improved in such financing (and related contracts, intangibles, and other assets that are incidental thereto or arise therefrom (including accessions thereto and replacements or proceeds thereof));

(5) Liens in favor of Clearway Operating LLC or any of its Subsidiaries;

(6) Liens securing Hedging Obligations; *provided* that such agreements were not entered into for speculative purposes (as determined by Clearway Operating LLC in its reasonable discretion acting in good faith);

(7) Liens relating to current or future escrow arrangements securing Indebtedness of Clearway Operating LLC or any Subsidiary Guarantor;

(8) Liens to secure Environmental CapEx Debt or Necessary CapEx Debt that encumber only the assets purchased, installed or otherwise acquired with the proceeds of such Environmental CapEx Debt or Necessary CapEx Debt;

(9) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of Clearway Operating LLC or any Guarantor, including rights of offset and set-off;

(10) Refinancing Liens;

(11) Liens on the stock or assets of Project Subsidiaries securing Project Debt or Tax Equity Financing of one or more Project Subsidiaries;

(12) Liens on cash and cash equivalents securing Indebtedness incurred to finance an acquisition of assets or a business or multiple businesses; *provided*, that within 180 days from the date the related Indebtedness was Incurred, such cash or cash equivalents are used to (a) fund the acquisition (or a similar transaction), including any related fees and expenses, and the related Indebtedness is (1) secured by Liens otherwise permitted under this covenant or (2) unsecured; or (b) retire or repay the Indebtedness that it secures and to pay any related fees and expenses; and

(13) other Liens, in addition to those permitted in clauses (1) through (12) above, securing Indebtedness of Clearway Operating LLC or any Subsidiary Guarantor having an aggregate principal amount, measured as of the date of creation of any such Lien and the date of incurrence of any such Indebtedness, not to exceed the greater of (i) 2.0% of Total Assets and (ii) $100.0 million.

Liens securing Indebtedness under the Credit Agreement existing on the date of the indenture will be deemed to have been incurred on such date in reliance on the exception provided by clause (1) above. For purposes of determining compliance with this “Liens” covenant, in the event that a proposed Lien meets the criteria of more than one of the categories of Liens described in clauses (1) through (13) above, Clearway Operating LLC will be permitted to classify such Lien on the date of its incurrence, or later reclassify all or a portion of such Lien, in any manner that complies with this covenant.

If Clearway Operating LLC or any Subsidiary Guarantor proposes to create or permit to exist any Lien upon any Principal Property owned by Clearway Operating LLC or any Subsidiary Guarantor or upon any Equity Interests or Indebtedness of any direct or indirect Subsidiary of Clearway Operating LLC to secure any Indebtedness, other than as permitted by clauses (1) through (13) of the previous paragraph, Clearway Operating LLC will give prior written notice thereof to the trustee, who will give notice to the holders of notes, and Clearway Operating LLC will further agree, prior to or simultaneously with the creation of such Lien, effectively to secure all the notes equally and ratably with (or prior to) such other Indebtedness, for so long as such other Indebtedness is so secured.

Merger, Consolidation or Sale of Assets

Neither the Parent Guarantor nor Clearway Operating LLC will, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Parent Guarantor or Clearway Operating LLC is the surviving Person); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets

of the Parent Guarantor or the Parent Guarantor and its Subsidiaries taken as a whole or Clearway Operating LLC or Clearway Operating LLC and its Subsidiaries taken as a whole, in one or more related transactions, to another Person; unless:

(1) either: (a) the Parent Guarantor or Clearway Operating LLC, as the case may be, is the surviving Person; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Parent Guarantor or Clearway Operating LLC, as the case may be) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state of the United States or the District of Columbia; *provided* that if the Person is a partnership or limited liability company, then a corporation wholly owned by such Person organized or existing under the laws of the United States, any state of the United States or the District of Columbia that does not and will not have any material assets or operations shall become a co-issuer of the notes pursuant to a supplemental indenture duly executed by the trustee;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Parent Guarantor or Clearway Operating LLC, as the case may be) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Parent Guarantor or Clearway Operating LLC, as the case may be, under the notes and the indenture pursuant to a supplemental indenture or other documents and agreements reasonably satisfactory to the trustee; and

(3) immediately after such transaction, no Default or Event of Default exists.

In addition, neither the Parent Guarantor nor Clearway Operating LLC may, directly or indirectly, lease all or substantially all of its and its respective Subsidiaries' properties or assets, in one or more related transactions, to any other Person.

This "Merger, Consolidation or Sale of Assets" covenant will not apply to (1) a merger of the Parent Guarantor or Clearway Operating LLC, as the case may be, with an Affiliate solely for the purpose of reforming the Parent Guarantor or Clearway Operating LLC, as the case may be, in another jurisdiction or forming a direct or indirect holding company of Clearway Operating LLC that is a Wholly Owned Subsidiary of the Parent Guarantor; and (2) any sale, transfer, assignment, conveyance, lease or other disposition of assets between or among the Parent Guarantor, Clearway Operating LLC and their respective Subsidiaries, including by way of merger or consolidation.

Additional Guarantees

If,

(1) Clearway Operating LLC or any of its Subsidiaries acquires or creates another Wholly Owned Subsidiary after the issue date and such Wholly Owned Subsidiary Guarantees any Obligations of Clearway Operating LLC under the Credit Agreement, or

(2) any Wholly Owned Subsidiary of Clearway Operating LLC that does not currently Guarantee any Obligations of Clearway Operating LLC under the Credit Agreement subsequently Guarantees any Obligations of Clearway Operating LLC under the Credit Agreement, or

(3) if there is no Indebtedness of Clearway Operating LLC outstanding under the Credit Agreement at that time, any Wholly Owned Subsidiary of Clearway Operating LLC (including any newly acquired or created Wholly Owned Subsidiary) Guarantees any Obligations with respect to any other Material Indebtedness of Clearway Operating LLC, then such newly acquired or created Wholly Owned Subsidiary or Wholly Owned Subsidiary that subsequently fully and unconditionally Guarantees obligations under the Credit Agreement or other Material Indebtedness of Clearway Operating LLC, as the case may be, will become a Guarantor of the notes and execute a supplemental indenture and deliver an opinion of counsel satisfactory to the trustee within 60 business days of the date on which it was acquired or created or guaranteed other Material Indebtedness of Clearway Operating LLC, as the case may be.

Reports

Whether or not required by the Commission's rules and regulations, so long as any notes are outstanding, Clearway Operating LLC will furnish or cause to be furnished to the holders of notes or cause the trustee to furnish to the holders of notes, within the time periods (including any extensions thereof) specified in the Commission's rules and regulations:

(1) all quarterly and annual reports that would be required to be filed with the Commission on Forms 10-Q and 10-K if Clearway Operating LLC were required to file such reports; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if Clearway Operating LLC were required to file such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 10-K will include a report on Clearway Operating LLC's consolidated financial statements by Clearway Operating LLC's independent registered public accounting firm. In addition, Clearway Operating LLC will file a copy of each of the reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the rules and regulations applicable to such reports (unless the Commission will not accept such a filing). To the extent such filings are made, the reports will be deemed to be furnished to the trustee and holders of notes.

If Clearway Operating LLC is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, Clearway Operating LLC will nevertheless continue filing the reports specified in the preceding paragraph with the Commission within the time periods specified above unless the Commission will not accept such a filing. Clearway Operating LLC agrees that it will not take any action for the purpose of causing the Commission not to accept any such filings. If, notwithstanding the foregoing, the Commission will not accept Clearway Operating LLC's filings for any reason, Clearway Operating LLC will post the reports referred to in the preceding paragraph on the website of Clearway Inc. within the time periods that would apply if Clearway Operating LLC were required to file those reports with the Commission.

So long as the Parent Guarantor continues to own, directly or indirectly, all of the Equity Interests of Clearway Operating LLC, the Parent Guarantor may elect to prepare and file and furnish the quarterly, annual and current reports and consolidated financial statements referred to above in respect of the Parent Guarantor and such reports and consolidated financial statements will be deemed to satisfy the obligations of Clearway Operating LLC under this reporting covenant.

In addition, Clearway Operating LLC, the Parent Guarantor and the Subsidiary Guarantors agree that, for so long as any notes remain outstanding, at any time they are not required to file the reports required by the preceding paragraphs with the Commission, they will furnish to the holders of the notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Holding Company Status

The Parent Guarantor will not engage in any business, activity or transaction or own any interest (fee, leasehold or otherwise) in any real property, or incur, assume, or suffer to exist any Indebtedness other than:

(1) the ownership of debt or equity interests in Clearway Operating LLC;

(2) maintaining its corporate existence;

(3) participating in tax, accounting and other administrative activities as the parent of a consolidated group of companies, including Clearway Operating LLC;

(4) making distributions to holders of its debt or equity interests or to Clearway Operating LLC or any Subsidiary of Clearway Operating LLC;

(5) the performance of its obligations under the Exchange Agreement and similar agreements;

(6) issuing a Guarantee in respect of, or otherwise becoming liable with respect to, Indebtedness incurred by Clearway Inc., Clearway Operating LLC or any Subsidiary of Clearway Operating LLC and the execution and delivery of any agreements related to the foregoing, including credit agreements, indentures, security agreements, notes and registration rights agreements;

(7) issuing equity securities and/or issuing or incurring Indebtedness, including to finance acquisitions; and

(8) activities incidental to the businesses or activities described in clauses (1) through (7) above.

Events of Default and Remedies

Each of the following is an Event of Default with respect to the notes:

(1) default for 30 days in the payment when due of interest on the notes;

(2) default in payment when due of the principal of, or premium, if any, on the notes;

(3) failure by Clearway Operating LLC or any Guarantor for 60 days after written notice given by the trustee or the holders of at least 25% in aggregate principal amount of the notes that are then outstanding, to comply with any of the other agreements in the indenture;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Clearway Operating LLC or any Guarantor (or the payment of which is guaranteed by Clearway Operating LLC or any Guarantor) whether such Indebtedness or guarantee now exists, or is created after the issue date, if that default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, exceeds the greater of (i) 1.5% of Total Assets and (ii) $100.0 million;

provided that this clause (4) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness to a Person that is not an Affiliate of Clearway Operating LLC;

(5) one or more judgments for the payment of money in an aggregate amount in excess of the greater of (i) 1.5% of Total Assets and (ii) $100.0 million (excluding therefrom any amount reasonably expected to be covered by insurance) shall be rendered against Clearway Operating LLC or any Guarantor or Guarantors or any combination thereof and the same shall not have been paid, discharged or stayed for a period of 60 days after such judgment became final and non-appealable;

(6) except as permitted by the indenture, any Guarantee shall be held in any final and non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect

or any Guarantor (or any group of Guarantors) that, if Subsidiaries of Clearway Operating LLC, would constitute a Significant Subsidiary, or any Person acting on behalf of any Guarantor (or any group of Guarantors) that, if Subsidiaries of Clearway Operating LLC, would constitute a Significant Subsidiary, shall deny or disaffirm its or their obligations under its or their Guarantee(s); and

(7) certain events of bankruptcy or insolvency described in the indenture with respect to Clearway Operating LLC or any Guarantor that, if a Subsidiary of Clearway Operating LLC, would constitute a Significant Subsidiary or any group of Guarantors that, if Subsidiaries of Clearway Operating LLC, taken together, would constitute a Significant Subsidiary.

In the case of an Event of Default with respect to the notes arising from certain events of bankruptcy or insolvency with respect to Clearway Operating LLC, any Guarantor or any group of Guarantors that, if subsidiaries of Clearway Operating LLC, taken together, would constitute a Significant Subsidiary, all such notes that are outstanding will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of such notes that are outstanding may declare all the notes to be due and payable immediately.

Subject to certain limitations, holders of a majority in principal amount of the notes that are then outstanding may direct the trustee in its exercise of any trust or power. The trustee may withhold from holders of the notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal or interest.

Subject to the provisions of the indenture relating to the duties of the trustee, in case an Event of Default occurs and is continuing under the indenture, the trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any holders of the notes unless such holders have offered to the trustee reasonable indemnity or security against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder of a note may pursue any remedy with respect to the indenture unless:

(1) such holder has previously given the trustee written notice that an Event of Default is continuing;

(2) holders of at least 25% in aggregate principal amount of the notes that are then outstanding have made a written request to the trustee to pursue the remedy;

(3) such holders have offered the trustee reasonable security or indemnity against any loss, liability or expense;

(4) the trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) holders of a majority in aggregate principal amount of the notes that are then outstanding have not given the trustee a direction inconsistent with such request within such 60-day period.

The holders of a majority in aggregate principal amount of the notes then outstanding by written notice to the trustee may, on behalf of the holders of the notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, such notes.

Clearway Operating LLC is required to deliver to the trustee annually a statement regarding compliance with the indenture. Upon becoming aware of any Default or Event of Default, Clearway Operating LLC is required to deliver to the trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator, stockholder, member or unitholder of Clearway Operating LLC or any Guarantor, as such, has any liability for any obligations of Clearway Operating LLC or the Guarantors under the notes, the indenture or the Guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

Clearway Operating LLC may, at its option and at any time, elect to have all of its obligations discharged with respect to the notes that are outstanding and all obligations of the Guarantors of such notes discharged with respect to their Guarantees ("*Legal Defeasance*"), except for:

(1) the rights of holders of the notes that are then outstanding to receive payments in respect of the principal of, or interest or premium on such notes when such payments are due from the trust referred to below;

(2) Clearway Operating LLC's obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the trustee for the notes, and Clearway Operating LLC's and the Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance provisions of the indenture governing such notes.

In addition, Clearway Operating LLC may, at its option and at any time, elect to have the obligations of Clearway Operating LLC and the Guarantors released with respect to certain covenants (including its obligation to make Change of Control Offers) that are described in the indenture ("*Covenant Defeasance*") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "—Events of Default and Remedies" will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) Clearway Operating LLC must irrevocably deposit with the trustee, in trust, for the benefit of the holders of the notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants to pay the principal of, or interest and premium on such notes that are then outstanding on the Stated Maturity or on the applicable redemption date, as the case may be, and Clearway Operating LLC must specify whether such notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, Clearway Operating LLC has delivered to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that (a) Clearway Operating LLC has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the issue date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the notes that are then outstanding will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, Clearway Operating LLC has delivered to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that the holders of the notes that are then outstanding will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default with respect to the notes has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the indenture and the agreements governing other Indebtedness being defeased, discharged or replaced) to which Clearway Operating LLC or any of its Subsidiaries or the Parent Guarantor is a party or by which Clearway Operating LLC or any of its Subsidiaries or the Parent Guarantor is bound;

(6) Clearway Operating LLC must deliver to the trustee an officers' certificate stating that the deposit was not made by Clearway Operating LLC with the intent of preferring the holders of the notes over the other creditors of Clearway Operating LLC with the intent of defeating, hindering, delaying or defrauding creditors of Clearway Operating LLC or others; and

(7) Clearway Operating LLC must deliver to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the indenture or the notes outstanding thereunder may be amended or supplemented with the consent of the holders of at least a majority in principal amount of the notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the notes), and any existing default or compliance with any provision of the indenture or the notes outstanding thereunder may be waived with the consent of the holders of a majority in principal amount of the notes that are then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the notes).

Without the consent of each holder of the notes affected thereby, an amendment or waiver may not (with respect to any such notes held by a non-consenting holder):

(1) reduce the principal amount of such notes whose holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any such note or alter the provisions with respect to the redemption of such notes (other than provisions relating to the covenants described above under the caption "—Repurchase at the Option of Holders" and provisions relating to the number of days of notice to be given in the event of a redemption);

(3) reduce the rate of or change the time for payment of interest on any such note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium on such notes (except a rescission of acceleration of such notes by the holders of at least a majority in aggregate principal amount of such notes and a waiver of the payment default that resulted from such acceleration);

(5) make any such note payable in currency other than that stated in such notes;

(6) make any change in the provisions of the indenture relating to waivers of past Defaults or the rights of holders of such notes to receive payments of principal of, or interest or premium on such notes;

(7) waive a redemption payment with respect to any such note (other than a payment required by one of the covenants described above under the caption "—Repurchase at the Option of Holders"); or

(8) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any holder of notes, Clearway Operating LLC, the Guarantors and the trustee may amend or supplement the indenture or the notes:

(1) to cure any ambiguity, mistake, defect or inconsistency;

(2) to provide for uncertificated notes in addition to or in place of certificated notes (*provided*, that the uncertificated notes are issued in registered form for purposes of Section 163(f) of the Code);

(3) to provide for the assumption of Clearway Operating LLC's obligations to holders of notes in the case of a merger or consolidation or sale of all or substantially all of Clearway Operating LLC's assets;

(4) to make any change that would provide any additional rights or benefits to the holders of notes or that does not adversely affect the legal rights under any indenture of any such holder;

(5) to comply with requirements of the Commission in order to effect or maintain the qualification of any indenture under the Trust Indenture Act;

(6) to conform the text of the indenture or the notes to any provision of the "Description of Notes" in the offering memorandum of Clearway Operating LLC dated September 17, 2018;

(7) to evidence and provide for the acceptance and appointment under the indenture of a successor trustee pursuant to the requirements thereof;

(8) to provide for the issuance of additional notes in accordance with the limitations set forth in the indenture as of the date hereof; or

(9) to allow any Guarantor to execute a supplemental indenture and/or a Subsidiary Guarantee with respect to the notes.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect as to all notes issued thereunder, when:

(1) either:

(a) all such notes that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to Clearway Operating LLC, have been delivered to the trustee for such notes for cancellation; or

(b) all such notes that have not been delivered to the trustee for cancellation have become due and payable by reason of the distribution of a notice of redemption or otherwise or will become due and payable within one year and Clearway Operating LLC or any Guarantor has irrevocably deposited or caused to be deposited with the trustee as trust funds in trust solely for the benefit of the holders of notes, cash in U.S. dollars, non-callable Government Securities, or a combination of

cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the notes not delivered to the trustee for cancellation for principal, premium and accrued interest to the date of maturity or redemption;

(2) in respect of subclause (b) of clause (1) above, no Default or Event of Default under such indenture has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which Clearway Operating LLC or any Guarantor is a party or by which Clearway Operating LLC or any Guarantor is bound;

(3) Clearway Operating LLC or any Guarantor has paid or caused to be paid all sums payable by it under the indenture; and

(4) Clearway Operating LLC has delivered irrevocable instructions to the trustee under the indenture to apply the deposited money toward the payment of the notes at maturity or the redemption date, as the case may be.

In addition, Clearway Operating LLC must deliver an officers' certificate and an opinion of counsel to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

If the trustee becomes a creditor of Clearway Operating LLC or any Guarantor, the indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; *provided that*, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue (if the indenture has been qualified under the Trust Indenture Act) or resign.

The holders of a majority in principal amount of the notes that are outstanding will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The indenture provides that in case an Event of Default occurs and is continuing, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to the provisions of the indenture, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of notes, unless such holder has offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

Certain Definitions

Set forth below are certain defined terms used in the indenture. Reference is made to the indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"*Adjusted LTM CAFD*" means, as of any date of determination (for purposes of this definition, the "*Calculation Date*"), the net income of Clearway Operating LLC and its Subsidiaries during the most recent four-quarter period for which financial statements are publicly available as of the Calculation Date, calculated on a consolidated basis in accordance with GAAP, adjusted (without duplication) as follows:

(1) plus, interest expense, to the extent deducted in calculating net income during such four-quarter period;

(2) plus, income tax expense, net of income tax benefit, to the extent deducted in calculating net income during such four-quarter period;

(3) plus, depreciation and amortization, to the extent deducted in calculating net income during such four-quarter period;

(4) minus equity in earnings of unconsolidated affiliates to the extent included in net income during four-quarter period;

(5) plus, cash distributions from unconsolidated affiliates, to the extent not included in net income during such four-quarter period;

(6) minus cash interest payments made by Subsidiaries of Clearway Operating LLC that were added back to net income pursuant to clause (1) above;

(7) minus cash income tax payments made by Clearway Operating LLC and its Subsidiaries that were added back to net income pursuant to clause (2) above;

(8) minus principal payments and repayments of Indebtedness made by Clearway Operating LLC's Subsidiaries, to the extent not deducted in calculating net income during such four-quarter period;

(9) plus, any decrease or minus any increase in amounts attributable to contract amortization and any recurring changes in other assets;

(10) minus maintenance capital expenditures, to the extent not deducted in calculating net income during such four-quarter period;

(11) plus any expenses or charges related to any equity offering, investment, acquisition, disposition, recapitalization or incurrence of Indebtedness permitted to be incurred by the indenture including a refinancing thereof (whether or not successful), including such fees, expenses or charges related to the offering of the notes and the Credit Agreement, to the extent deducted in calculating net income during such four-quarter period; and

(12) plus, any professional and underwriting fees related to any equity offering, investment, acquisition, recapitalization or Indebtedness permitted to be incurred under the indenture, to the extent deducted in calculating net income during such four-quarter period.

For purposes of making the computation referred to above:

(1) investments and acquisitions that have been made by Clearway Operating LLC or any of its Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries acquired by Clearway Operating LLC or any of its Subsidiaries, and including any related financing transactions and including increases in ownership of Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect (in accordance with Regulation S-X under the Securities Act, but including all Pro Forma Cost Savings) as if they had occurred on the first day of the four-quarter reference period;

(2) the Adjusted LTM CAFD attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) any Person that is a Subsidiary on the Calculation Date will be deemed to have been a Subsidiary at all times during such four-quarter period; and

(4) any Person that is not a Subsidiary on the Calculation Date will be deemed not to have been a Subsidiary at any time during such four-quarter period.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Applicable Laws*" means, as to any Person, any law, rule, regulation, ordinance or treaty, or any determination, ruling or other directive by or from a court, arbitrator, governmental authority, independent system operator, or any other entity succeeding thereto, in each case applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"*Applicable Premium*" means, with respect to any note on any redemption date, the greater of:

(1) 1.0% of the principal amount of such note; or

(2) the excess (if any) of:

> (a) the present value at such redemption date of (i) the redemption price of such note at October 15, 2021 (such redemption price being set forth in the table appearing above under the caption "—Optional Redemption") *plus* (ii) all required interest payments due on the note through October 15, 2021 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over
>
> (b) the then outstanding principal amount of the note.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board of Directors" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Clearway Operating LLC and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d) of the Exchange Act, but excluding any employee benefit plan of Clearway Operating LLC or any of its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of such plan);

(2) the adoption of a plan relating to the liquidation or dissolution of Clearway Inc., the Parent Guarantor or Clearway Operating LLC;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than (i) the Sponsor or (ii) a corporation owned directly or indirectly by the stockholders of Clearway Inc. in substantially the same proportion as their ownership of stock of Clearway Inc. prior to such transaction, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of Clearway Inc., measured by voting power rather than number of shares; or

(4) the first day on which either (i) Clearway Inc. ceases to be the sole managing member of the Parent Guarantor or (ii) Clearway Operating LLC ceases to be a Wholly Owned Subsidiary of the Parent Guarantor.

"*Change of Control Offer*" has the meaning assigned to it in the indenture governing the notes.

"*Change of Control Triggering Event*" means (1) a Change of Control has occurred and (2) the notes are downgraded by both S&P and Moody's on any date within the 60-day period (which 60-day period will be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by either S&P or Moody's) after the earlier of (a) the occurrence of a Change of Control and (b) public disclosure by Clearway Operating LLC of the occurrence of a Change of Control or Clearway Operating LLC's intention to effect a Change of Control; *provided*, *however*, that a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not constitute a Change of Control Triggering Event) if the rating agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at Clearway Operating LLC's or the trustee's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of such reduction in rating).

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Credit Agreement*" means the Amended and Restated Credit Agreement, dated April 25, 2014, among Clearway Operating LLC, the Parent Guarantor, each other guarantor from time to time party thereto, each lender from time to time party thereto, JPMorgan Chase Bank, N.A., as the administrative agent, and JPMorgan Chase Bank, N.A., Royal Bank of Canada, Bank of America, N.A. and Barclays Bank PLC, as letter of credit issuers , as the same may be amended, restated, modified, renewed, refunded, replaced or refinanced from time to time.

"*Credit Facilities*" means (i) one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case with banks or other institutional lenders or other counterparties providing for revolving credit loans, term loans, credit-linked deposits (or similar deposits) receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, (ii) debt securities sold to institutional investors and/or (iii) Hedging Obligations with any counterparties, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Environmental CapEx Debt*" means Indebtedness of Clearway Operating LLC or any of its Subsidiaries incurred for the purpose of financing capital expenditures to the extent deemed reasonably necessary, as determined by Clearway Operating LLC or any of its Subsidiaries, as applicable, in good faith and pursuant to prudent judgment, to comply with applicable Environmental Laws.

"*Environmental Laws*" means all former, current and future federal, state, local and foreign laws (including common law), treaties, regulations, rules, ordinances and codes, and legally binding decrees, judgments, directives and orders (including consent orders), in each case, relating to protection of the environment, natural resources, occupational health and safety or the presence, release of, or exposure to, hazardous materials, substances or wastes, or the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport, recycling or handling of, or the arrangement for such activities with respect to, hazardous materials, substances or wastes.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offerings*" means any public or private sale after the issue date of Capital Stock of the Parent Guarantor or Clearway Inc., the proceeds of which have been contributed to Clearway Operating LLC as common equity, other than:

(1) public offerings with respect to Clearway Inc.'s common stock registered on Form S-4 or Form S-8; and

(2) issuances to any Subsidiary of Clearway Inc.

"*Exchange Agreement*" means the Amended and Restated Exchange Agreement, dated as of May 14, 2015 by and among Global Infrastructure Investors III, LLC (as successor in interest to NRG Energy, Inc. pursuant to that certain Assignment and Assumption Agreement, dated as of August 31, 2018), Clearway Inc. and the Parent Guarantor and each of the other parties thereto from time to time, as amended, supplemented or otherwise modified from time to time.

"*Existing Liens*" means Liens on the property or assets of Clearway Operating LLC and/or any of its Subsidiaries existing on the date of the indenture securing Indebtedness of Clearway Operating LLC or any of its Subsidiaries (other than Liens incurred pursuant to clause (1) of the covenant described above under the caption "—Liens").

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; *provided*, *however*, that if any operating lease would be re-characterized as a capital lease due to changes in the accounting treatment of such operating leases under GAAP since the issue date, then solely with respect to the accounting treatment of any such lease, GAAP shall be interpreted as it was in effect on the issue date.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America (including any agency or instrumentality thereof) for the payment of which obligations or guarantees the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer's option.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise) ; *provided* that standard contractual indemnities which do not relate to Indebtedness shall not be considered a Guarantee.

"*Guarantors*" means each of:

(1) the Parent Guarantor; and

(2) the Subsidiary Guarantors, until such time as they are released pursuant to the provisions of the indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and

(2) (i) agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates, commodity prices or commodity transportation or transmission pricing or availability; (ii) any netting arrangements, power purchase and sale agreements, fuel purchase and sale agreements, swaps, options and other agreements, in each case, that fluctuate in value with fluctuations in energy, power or gas prices; and (iii) agreements or arrangements for commercial or trading activities with respect to the purchase, transmission, distribution, sale, lease or hedge of any energy related commodity or service.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables, except as provided in clause (5) below, and surety bonds), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations in respect of sale and leaseback transactions;

(5) representing the balance of deferred and unpaid purchase price of any property or services with a scheduled due date more than six months after such property is acquired or such services are completed; or

(6) representing the net amount owing under any Hedging Obligations, if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP.

In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person; *provided* that the amount of such Indebtedness shall be deemed not to exceed the lesser of the amount secured by such Lien and the value of the Person's property securing such Lien.

"*issue date*" means October 1, 2018.

"*Lien*" means, with respect to any asset:

(1) any mortgage, deed of trust, deed to secure debt, lien (statutory or otherwise), pledge, hypothecation, encumbrance, restriction, collateral assignment, charge or security interest in, on or of such asset;

(2) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; and

(3) in the case of Equity Interests or debt securities, any purchase option, call or similar right of a third party with respect to such Equity Interests or debt securities.

"*Material Indebtedness*" means, as of any date, any series of Indebtedness with an aggregate principal amount outstanding in excess of the greater of (i) 1.5% of Total Assets, as of such date, and (ii) $100.0 million.

"*Moody's*" means Moody's Investors Service, Inc. or any successor entity.

"*Necessary CapEx Debt*" means Indebtedness of Clearway Operating LLC or any of its Subsidiaries incurred for the purpose of financing capital expenditures (other than capital expenditures financed by Environmental CapEx Debt) that are required by Applicable Law or are undertaken for health and safety reasons. The term "Necessary CapEx Debt" does not include any Indebtedness incurred for the purpose of financing capital expenditures undertaken primarily to increase the efficiency of, expand or re-power any power generation facility.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Parent Guarantee*" means the Guarantee by the Parent Guarantor of Clearway Operating LLC's obligations under the indenture and on the notes, executed pursuant to the provisions of the indenture.

"*Parent Guarantor*" means Clearway LLC and its successors and assigns.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Principal Property*" means any building, structure or other facility, and all related property, plant or equipment or other long-term assets used or useful in the ownership, development, construction or operation of such building, structure or other facility owned or leased by Clearway Operating LLC or any Guarantor and having a net book value in excess of 2.0% of Total Assets, except any such building, structure or other facility (or related property, plant or equipment) that in the opinion of the Board of Directors is not of material importance to the business conducted by Clearway Operating LLC and its consolidated Subsidiaries, taken as a whole.

"*Pro Forma Cost Savings*" means, without duplication, with respect to any period, reductions in costs and related adjustments that have been actually realized or are projected by Clearway Operating LLC's Chief Financial Officer in good faith to result from reasonably identifiable and factually supportable actions or events, but only to the extent such reductions in costs and related adjustments are so projected by Clearway Operating LLC to be

realized prior to the end of the consecutive four-quarter period commencing after the transaction giving rise to such calculation.

"*Project Debt*" means Indebtedness of one or more Project Subsidiaries incurred for the purpose of holding, leasing, developing, constructing or acquiring energy generating, transmission or distribution assets, or assets related thereto, or any other power or energy facility or any assets related thereto,; *provided* that Clearway Operating LLC is not liable with respect to such Indebtedness except to the extent of a non-recourse pledge of equity interests in one or more Project Subsidiaries.

"*Project Subsidiary*" means any Subsidiary of Clearway Operating LLC held for the purpose of holding, leasing, developing, constructing or acquiring energy generating, transmission or distribution assets, or assets related thereto, or any other power or energy facility or any assets related thereto, and any Subsidiary of Clearway Operating LLC whose assets consist primarily of equity interests in one or more other Project Subsidiaries; *provided* that a Subsidiary will cease to be a Project Subsidiary if it Guarantees any Indebtedness of Clearway Operating LLC other than obligations of Clearway Operating LLC related to Project Debt of one or more Project Subsidiaries.

"*Refinancing Liens*" means Liens granted in connection with amending, extending, modifying, renewing, replacing, refunding or refinancing in whole or in part any Indebtedness secured by Liens described in clauses (2) through (10) of the covenant described above under the caption "—Liens;" *provided* that Refinancing Liens do not (a) extend to property or assets other than property or assets of the type that were subject to the original Lien or (b) secure Indebtedness having a principal amount in excess of the amount of Indebtedness being extended, renewed, replaced or refinanced, plus the amount of any fees and expenses (including premiums) related to any such extension, renewal, replacement or refinancing.

"*S&P*" means Standard & Poor's Ratings Group or any successor entity.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of the indenture.

"*Sponsor*" means any of (i) Global Infrastructure Management, LLC, (ii) one or more Sponsor Affiliates and (iii) any funds or partnerships or co-investment vehicles managed or advised or controlled by any of the foregoing.

"*Sponsor Affiliate*" means any Affiliate of the Sponsor that is not a portfolio company.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of the first date it was incurred in compliance with the indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Subsidiary Guarantee*" means the Guarantee by each Subsidiary Guarantor of Clearway Operating LLC's obligations under the indenture and on the notes, executed pursuant to the provisions of the indenture.

"Subsidiary Guarantors" means:

(1) each of Clearway Operating LLC's Wholly Owned Subsidiaries that Guarantees the notes on the date of the indenture, until such time as it is released pursuant to the provisions of the indenture; and

(2) any other Subsidiary that executes a Subsidiary Guarantee in accordance with the provisions of the indenture, and their respective successors and assigns.

"*Tax Equity Financing*" means a tax equity financing entered into solely in connection with the acquisition, expansion, upgrade or refurbishment (or refinancing of any of the foregoing or of any Indebtedness incurred in connection therewith) of or by a Project Subsidiary (and/or another Subsidiary that is a direct or indirect parent company of such Project Subsidiary) of energy generating, transmission or distribution assets, or of any other energy or power facility or any assets related to any of the foregoing that are eligible for renewable energy production tax credits available under Section 45 of the Code or renewable energy investment tax credits available under Section 48 of the Code, as applicable, on an arm's length basis.

"*Total Assets*" means, as of any date of determination, the total consolidated assets of Clearway Operating LLC and its Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the most recent publicly available balance sheet of Clearway Operating LLC as of such date.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to October 15, 2021; *provided*, *however*, that if the period from the redemption date to October 15, 2021 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Wholly Owned Subsidiary*" means, with respect to any specified Person, a direct or indirect Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which is at the time owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

Description of Clearway Operating LLC's 5.000% Senior Notes due 2026

The following is a description of Clearway Operating LLC's 5.00% Senior Notes due 2026 (the "*notes*") as of December 31, 2019. In this description, "Clearway Operating LLC" refers only to Clearway Energy Operating LLC and not to any of its subsidiaries or parent entities.

Clearway Operating LLC issued the notes under an indenture among Clearway Operating LLC, the Guarantors named therein and Delaware Trust Company (as successor in interest to Law Debenture Trust Company of New York), as trustee.

The statements under this caption relating to the indenture and the notes are summaries and are not a complete description thereof, and where reference is made to particular provisions, such provisions, including the definitions of certain terms, are qualified in their entirety by reference to all of the provisions of the indenture and the notes and those terms made part of the indenture by the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*"). The definitions of certain capitalized terms used in the following summary are set forth under the caption "—Certain Definitions." Terms defined in this "Description of Clearway Operating LLC's 5.000% Senior Notes due 2026" section are defined only for the purpose of this section. Certain defined terms used in this description but not defined below under "—Certain Definitions" have the meanings assigned to them in the indenture. The indenture is an exhibit to this Annual Report on Form 10-K and is incorporated by reference herein. In addition, copies of the indenture are available upon request from Clearway Inc. References in this section to any subsections are references only to subsections of this section.

The registered holder of a note is treated as the owner of it for all purposes. Only registered holders of notes have rights under the indenture.

Brief Description of the Notes

The notes:

- are general unsecured obligations of Clearway Operating LLC;
- are *pari passu* in right of payment with all existing and future senior Indebtedness of Clearway Operating LLC, including Clearway Operating LLC's Indebtedness under the Credit Agreement;
- are senior in right of payment to any future subordinated Indebtedness of Clearway Operating LLC; and
- are unconditionally guaranteed on a joint and several basis by the Guarantors.

However, the notes are effectively subordinated to all borrowings under the Credit Agreement, which is secured by substantially all of the assets of Clearway Operating LLC and the Guarantors, and any other secured Indebtedness (including any secured Hedging Obligations) of Clearway Operating LLC or the Guarantors, in each case to the extent of the value of the assets that secure the Credit Agreement or such other secured Indebtedness.

The Parent Guarantor

The notes are guaranteed by Clearway LLC (the "*Parent Guarantor*"). The Parent Guarantee of the notes:

- is a general unsecured obligation of the Parent Guarantor;
- is *pari passu* in right of payment with all existing and future senior Indebtedness of the Parent Guarantor, including the Parent Guarantor's guarantee under the Credit Agreement; and

- is senior in right of payment to any future subordinated Indebtedness of the Parent Guarantor.

However, the Parent Guarantor's guarantee of the notes is effectively subordinated to the Parent Guarantor's guarantee under the Credit Agreement and any other secured Indebtedness of the Parent Guarantor (including any secured Hedging Obligations), in each case, to the extent of the value of the assets of the Parent Guarantor that secure the Credit Agreement or such other secured Indebtedness.

The Subsidiary Guarantors

In addition to the Parent Guarantee, the notes are guaranteed by each Wholly Owned Subsidiary of Clearway Operating LLC that guarantees any obligations of Clearway Operating LLC under the Credit Agreement of Clearway Operating LLC. Each Subsidiary Guarantee of the notes:

- is a general unsecured obligation of the Subsidiary Guarantor;

- is *pari passu* in right of payment with all existing and future senior Indebtedness of that Subsidiary Guarantor, including such Subsidiary Guarantor's guarantee under the Credit Agreement; and

- is senior in right of payment to any future subordinated Indebtedness of that Subsidiary Guarantor.

However, each Subsidiary Guarantor's guarantee of the notes is effectively subordinated to such Subsidiary Guarantor's guarantee under the Credit Agreement and any other secured Indebtedness of such Subsidiary Guarantor (including any secured Hedging Obligations), in each case, to the extent of the value of the assets of such Subsidiary Guarantor that secure the Credit Agreement or such other secured Indebtedness.

The operations of Clearway Operating LLC are primarily conducted through its subsidiaries and, therefore, Clearway Operating LLC depends on the cash flow of its subsidiaries to meet its obligations, including its obligations under the notes. Not all of Clearway Operating LLC's subsidiaries guarantee the notes. The notes are effectively subordinated in right of payment to all Indebtedness and other liabilities and commitments (including trade payables, lease obligations, project financing and other indebtedness for borrowed money and Hedging Obligations) of these non-guarantor subsidiaries. Any right of Clearway Operating LLC to receive assets of any of its subsidiaries upon the subsidiary's liquidation or reorganization (and the consequent right of the holders of notes to participate in those assets) is effectively subordinated to the claims of that subsidiary's creditors, except to the extent that Clearway Operating LLC is itself recognized as a creditor of the subsidiary, in which case its claims would still be subordinate in right of payment to any security in the assets of the subsidiary and any indebtedness of the subsidiary senior to that held by Clearway Operating LLC.

Principal, Maturity and Interest

Clearway Operating LLC issued $350 million aggregate principal amount of notes on the issue date. Clearway Operating LLC may issue additional notes of the same series under the indenture from time to time after the issue date. Any issuance of additional notes is subject to all of the covenants in the indenture. The notes and any additional notes of the same series subsequently issued under the indenture are treated as a single class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

Clearway Operating LLC issued notes in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The notes will mature on September 15, 2026.

Interest accrues at the rate of 5.000% per annum and is payable semi-annually in arrears on March 15 and September 15 of each year. Clearway Operating LLC makes each interest payment to the holders of record on the immediately preceding March 1 and September 1.

Interest on the notes accrues from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest is computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

If a holder of notes has given wire transfer instructions to Clearway Operating LLC, Clearway Operating LLC pays or causes to be paid all principal, interest and premium on that holder's notes in accordance with those instructions. All other payments on notes are made at the office or agency of the paying agent and registrar within the City and State of New York unless Clearway Operating LLC elects to make interest payments by check mailed to the holders of the notes at their address set forth in the register of holders.

Paying Agent and Registrar for the Notes

The trustee acts as paying agent and registrar. Clearway Operating LLC may change the paying agent or registrar without prior notice to the holders of the notes and Clearway Operating LLC or any of its Subsidiaries or parent entities may act as paying agent or registrar.

Transfer and Exchange

A holder may transfer or exchange notes in accordance with the provisions of the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders of the notes will be required to pay all taxes due on transfer. Clearway Operating LLC is not required to transfer or exchange any note selected for redemption. Also, Clearway Operating LLC is not required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed.

Parent Guarantee

Clearway Operating LLC's payment obligations under the notes are guaranteed on a full and unconditional basis by the Parent Guarantor. The obligations of the Parent Guarantor under the Parent Guarantee are limited as necessary to prevent the Parent Guarantee from constituting a fraudulent conveyance under Applicable Law.

Subsidiary Guarantees

Clearway Operating LLC's payment obligations under the notes are guaranteed on a full and unconditional basis by each of the Subsidiary Guarantors. These Subsidiary Guarantees are joint and several obligations of the Subsidiary Guarantors. The obligations of each Subsidiary Guarantor under its Subsidiary Guarantee are limited as necessary to prevent that Subsidiary Guarantee from constituting a fraudulent conveyance under Applicable Law.

The Subsidiary Guarantee of a Subsidiary Guarantor will be released automatically:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) Clearway Operating LLC or a Subsidiary of Clearway Operating LLC;

(2) in connection with any sale or other disposition of Capital Stock of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) Clearway Operating LLC or a Subsidiary of Clearway Operating LLC, if following such sale or other disposition, that Subsidiary Guarantor is no longer a direct or indirect Subsidiary of Clearway Operating LLC;

(3) upon repayment in full of the notes;

(4) upon defeasance or satisfaction and discharge of the notes as provided below under the captions "—Legal Defeasance and Covenant Defeasance" and "—Satisfaction and Discharge;"

(5) upon a dissolution of a Subsidiary Guarantor that is permitted under the indenture; or

(6) otherwise with respect to the Guarantee of any Subsidiary Guarantor:

(a) upon the prior consent of holders of at least a majority in aggregate principal amount of the notes then outstanding;

(b) if Clearway Operating LLC has Indebtedness outstanding under the Credit Agreement at that time, upon the consent of the requisite lenders under the Credit Agreement to the release of such Subsidiary Guarantor's Guarantee of all Obligations under the Credit Agreement, or, if there is no Indebtedness of Clearway Operating LLC outstanding under the Credit Agreement at that time, upon the requisite consent of the holders of all other Material Indebtedness of Clearway Operating LLC that is guaranteed by such Subsidiary Guarantor at that time outstanding to the release of such Subsidiary Guarantor's Guarantee of all Obligations with respect to all such other Material Indebtedness that is guaranteed by such Subsidiary Guarantor at that time; or

(c) if Clearway Operating LLC has Indebtedness outstanding under the Credit Agreement at that time, upon the release of such Subsidiary Guarantor's Guarantee of all Obligations of Clearway Operating LLC under the Credit Agreement, or, if there is no Indebtedness of Clearway Operating LLC outstanding under the Credit Agreement at that time, upon the release of such Subsidiary Guarantor's Guarantee of all Obligations with respect to all other Material Indebtedness of Clearway Operating LLC at that time outstanding.

Optional Redemption

At any time prior to September 15, 2021, Clearway Operating LLC may on any one or more occasions redeem all or a part of the notes, upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest (including Special Interest), if any, to, the redemption date, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date.

Except pursuant to the preceding paragraphs, the notes will not be redeemable at Clearway Operating LLC's option prior to September 15, 2021.

On or after September 15, 2021, Clearway Operating LLC may on any one or more occasions redeem all or a part of the notes upon not less than 30 nor more than 60 days' prior notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest (including Special Interest), if any, on the notes redeemed, to the applicable redemption date, if redeemed during the 12-month period beginning on September 15 of the years indicated below, subject to the rights of holders of notes on the relevant record date to receive interest on the relevant interest payment date.

Year	Percentage
2021	102.500 %
2022	101.667 %
2023	100.833 %
2024 and thereafter	100.000 %

Clearway Operating LLC and its affiliates are not prohibited, however, from acquiring the notes in market transactions by means other than a redemption, whether pursuant to a tender offer or otherwise, assuming such action does not otherwise violate the indenture.

Mandatory Redemption

Clearway Operating LLC is not required to make mandatory redemption or sinking fund payments with respect to the notes.

Repurchase at the Option of Holders

Change of Control Triggering Event

If a Change of Control Triggering Event occurs, each holder of notes will have the right to require Clearway Operating LLC to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's notes pursuant to a Change of Control Offer on the terms set forth in the indenture.

In the Change of Control Offer, Clearway Operating LLC will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest (including Special Interest), if any, on the notes to the date of purchase, subject to the rights of holders of the notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control Triggering Event, Clearway Operating LLC will mail a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the indenture and described in such notice. Clearway Operating LLC will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the indenture, Clearway Operating LLC will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the indenture by virtue of such compliance.

On the Change of Control Payment Date, Clearway Operating LLC will, to the extent lawful:

(1) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

(3) deliver or cause to be delivered to the trustee the notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being purchased by Clearway Operating LLC.

The paying agent will promptly mail to each holder of notes properly tendered the Change of Control Payment for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided* that each new note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. Clearway Operating LLC will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require Clearway Operating LLC to make a Change of Control Offer following a Change of Control Triggering Event are applicable whether or not any other provisions of the indenture are applicable.

Except as described above with respect to a Change of Control Triggering Event, the indenture does not contain provisions that permit the holders of the notes to require that Clearway Operating LLC repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

Clearway Operating LLC will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by Clearway Operating LLC and purchases all notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the indenture as described above under the caption "—Optional Redemption," unless and until there is a default in payment of the applicable redemption price. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, with the obligation to pay and the timing of payment conditioned upon the occurrence of a Change of Control Triggering Event, if a definitive agreement to effect a Change of Control is in place at the time the Change of Control Offer is made.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of Clearway Operating LLC and its Subsidiaries taken as a whole. There is a limited body of case law interpreting the phrase "substantially all," and there is no precise established definition of the phrase under Applicable Law. Accordingly, the ability of a holder of notes to require Clearway Operating LLC to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Clearway Operating LLC and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Selection and Notice

If less than all of the notes are to be redeemed at any time, the trustee for the notes will select notes for redemption on a pro rata basis unless otherwise required by law or applicable stock exchange requirements.

No notes of $2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Any redemption notice may, in Clearway Operating LLC's discretion, be subject to the satisfaction of one or more conditions precedent. If a redemption notice is subject to satisfaction of one or more conditions precedent, such notice will state that, at Clearway Operating LLC's discretion, the redemption date may be delayed until such time as any or all such conditions are satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions have not been satisfied by the redemption date, or by the redemption date so delayed.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the holder of notes upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption so long as Clearway Operating LLC has deposited with the paying agent funds sufficient to pay the principal of, plus accrued and unpaid interest and premium, if any, on, the notes to be redeemed.

Certain Covenants

Liens

Clearway Operating LLC will not, and will not permit any Subsidiary Guarantor, to create or permit to exist any Lien upon any Principal Property owned by Clearway Operating LLC or any Subsidiary Guarantor or upon any Equity Interests issued by, or Indebtedness of, any direct or indirect Subsidiary of Clearway Operating LLC to secure any Indebtedness of Clearway Operating LLC or any Subsidiary Guarantor without providing for the notes to be equally and ratably secured with (or prior to) any and all such Indebtedness and any other Indebtedness similarly entitled to be equally and ratably secured, for so long as such Indebtedness is so secured; *provided*, *however*, that this restriction will not apply to, or prevent the creation or existence of:

(1) Liens securing Indebtedness of Clearway Operating LLC or any Subsidiary Guarantor under one or more Credit Facilities in an aggregate principal amount pursuant to this clause (1), measured as of the date of creation of any such Lien and the date of incurrence of any such Indebtedness, not exceeding the greatest of (a) 20% of Total Assets, (b) $1.0 billion and (c) 2.5 times Adjusted LTM CAFD;

(2) Existing Liens;

(3) Liens securing Indebtedness of any Person that (a) is acquired by Clearway Operating LLC or any of its Subsidiaries after the date of the indenture, (b) is merged or amalgamated with or into Clearway Operating LLC or any of its Subsidiaries after the date of the indenture or (c) becomes consolidated in the financial statements of Clearway Operating LLC or any of its Subsidiaries after the date of the indenture in accordance with GAAP; *provided*, *however*, that in each case contemplated by this clause (3), such Indebtedness was not incurred in contemplation of such acquisition, merger, amalgamation or consolidation and is only secured by Liens on the Equity Interests and assets of, the Person (and Subsidiaries of the Person) acquired by, or merged or amalgamated with or into, or consolidated in the financial statements of, Clearway Operating LLC or any of its Subsidiaries;

(4) Liens securing Indebtedness of Clearway Operating LLC or any Subsidiary Guarantor incurred to finance (whether prior to or within 365 days after) the acquisition, construction or improvement of assets (whether through the direct purchase of assets or through the purchase of the Equity Interests of any Person owning such assets or through an acquisition of any such Person by merger); *provided*, *however*, that such Indebtedness is only secured by Liens on the Equity Interests and assets acquired, constructed or improved in such financing;

(5) Liens in favor of Clearway Operating LLC or any of its Subsidiaries;

(6) Liens securing Hedging Obligations; *provided* that such agreements were not entered into for speculative purposes (as determined by Clearway Operating LLC in its reasonable discretion acting in good faith);

(7) Liens relating to current or future escrow arrangements securing Indebtedness of Clearway Operating LLC or any Subsidiary Guarantor;

(8) Liens to secure Environmental CapEx Debt or Necessary CapEx Debt that encumber only the assets purchased, installed or otherwise acquired with the proceeds of such Environmental CapEx Debt or Necessary CapEx Debt;

(9) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of Clearway Operating LLC or any Guarantor, including rights of offset and set-off;

(10) Refinancing Liens;

(11) Liens on the stock or assets of Project Subsidiaries securing Project Debt of one or more Project Subsidiaries;

(12) Liens on cash and cash equivalents securing Indebtedness incurred to finance an acquisition of assets or a business or multiple businesses; *provided*, that within 180 days from the date the related Indebtedness was Incurred, such cash or cash equivalents are used to (a) fund the acquisition (or a similar transaction), including any related fees and expenses, and the related Indebtedness is (1) secured by Liens otherwise permitted under this covenant or (2) unsecured; or (b) retire or repay the Indebtedness that it secures and to pay any related fees and expenses; and

(13) other Liens, in addition to those permitted in clauses (1) through (12) above, securing Indebtedness of Clearway Operating LLC or any Subsidiary Guarantor having an aggregate principal amount, measured as

of the date of creation of any such Lien and the date of incurrence of any such Indebtedness, not to exceed the greater of (i) 2.0% of Total Assets and (ii) $100.0 million.

Liens securing Indebtedness under the Credit Agreement existing on the date of the indenture will be deemed to have been incurred on such date in reliance on the exception provided by clause (1) above. For purposes of determining compliance with this "Liens" covenant, in the event that a proposed Lien meets the criteria of more than one of the categories of Liens described in clauses (1) through (13) above, Clearway Operating LLC will be permitted to classify such Lien on the date of its incurrence, or later reclassify all or a portion of such Lien, in any manner that complies with this covenant.

If Clearway Operating LLC or any Subsidiary Guarantor proposes to create or permit to exist any Lien upon any Principal Property owned by Clearway Operating LLC or any Subsidiary Guarantor or upon any Equity Interests or Indebtedness of any direct or indirect Subsidiary of Clearway Operating LLC to secure any Indebtedness, other than as permitted by clauses (1) through (13) of the previous paragraph, Clearway Operating LLC will give prior written notice thereof to the trustee, who will give notice to the holders of notes, and Clearway Operating LLC will further agree, prior to or simultaneously with the creation of such Lien, effectively to secure all the notes equally and ratably with (or prior to) such other Indebtedness, for so long as such other Indebtedness is so secured.

Merger, Consolidation or Sale of Assets

Neither the Parent Guarantor nor Clearway Operating LLC will, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Parent Guarantor or Clearway Operating LLC is the surviving Person); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Parent Guarantor or the Parent Guarantor and its Subsidiaries taken as a whole or Clearway Operating LLC or Clearway Operating LLC and its Subsidiaries taken as a whole, in one or more related transactions, to another Person; unless:

(1) either: (a) the Parent Guarantor or Clearway Operating LLC, as the case may be, is the surviving Person; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Parent Guarantor or Clearway Operating LLC, as the case may be) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state of the United States or the District of Columbia; *provided* that if the Person is a partnership or limited liability company, then a corporation wholly owned by such Person organized or existing under the laws of the United States, any state of the United States or the District of Columbia that does not and will not have any material assets or operations shall become a co-issuer of the notes pursuant to a supplemental indenture duly executed by the trustee;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Parent Guarantor or Clearway Operating LLC, as the case may be) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Parent Guarantor or Clearway Operating LLC, as the case may be, under the notes and the indenture pursuant to a supplemental indenture or other documents and agreements reasonably satisfactory to the trustee; and

(3) immediately after such transaction, no Default or Event of Default exists.

In addition, neither the Parent Guarantor nor Clearway Operating LLC may, directly or indirectly, lease all or substantially all of its and its respective Subsidiaries' properties or assets, in one or more related transactions, to any other Person.

This "Merger, Consolidation or Sale of Assets" covenant will not apply to (1) a merger of the Parent Guarantor or Clearway Operating LLC, as the case solely for the purpose of reforming the Parent Guarantor or Clearway Operating LLC, as the case may be, in another jurisdiction or forming a direct or indirect holding company of Clearway Operating LLC that is a Wholly Owned Subsidiary of the Parent Guarantor; and (2) any sale,

transfer, assignment, conveyance, lease or other disposition of assets between or among the Parent Guarantor, Clearway Operating LLC and their respective Subsidiaries, including by way of merger or consolidation.

Additional Guarantees

If,

(1) Clearway Operating LLC or any of its Subsidiaries acquires or creates another Wholly Owned Subsidiary after the issue date and such Wholly Owned Subsidiary Guarantees any Obligations of Clearway Operating LLC under the Credit Agreement, or

(2) any Wholly Owned Subsidiary of Clearway Operating LLC that does not currently Guarantee any Obligations of Clearway Operating LLC under the Credit Agreement subsequently Guarantees any Obligations of Clearway Operating LLC under the Credit Agreement, or

(3) if there is no Indebtedness of Clearway Operating LLC outstanding under the Credit Agreement at that time, any Wholly Owned Subsidiary of Clearway Operating LLC (including any newly acquired or created Wholly Owned Subsidiary) Guarantees any Obligations with respect to any other Material Indebtedness of Clearway Operating LLC, then such newly acquired or created Wholly Owned Subsidiary or Wholly Owned Subsidiary that subsequently fully and unconditionally Guarantees obligations under the Credit Agreement or other Material Indebtedness of Clearway Operating LLC, as the case may be, will become a Guarantor of the notes and execute a supplemental indenture and deliver an opinion of counsel satisfactory to the trustee within 30 business days of the date on which it was acquired or created or guaranteed other Material Indebtedness of Clearway Operating LLC, as the case may be.

Reports

Whether or not required by the Commission's rules and regulations, so long as any notes are outstanding, Clearway Operating LLC will furnish or cause to be furnished to the holders of notes or cause the trustee to furnish to the holders of notes, within the time periods (including any extensions thereof) specified in the Commission's rules and regulations:

(1) all quarterly and annual reports that would be required to be filed with the Commission on Forms 10-Q and 10-K if Clearway Operating LLC were required to file such reports; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if Clearway Operating LLC were required to file such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 10-K will include a report on Clearway Operating LLC's consolidated financial statements by Clearway Operating LLC's independent registered public accounting firm. Clearway Operating LLC will file a copy of each of the reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the rules and regulations applicable to such reports (unless the Commission will not accept such a filing). To the extent such filings are made, the reports will be deemed to be furnished to the trustee and holders of notes.

If Clearway Operating LLC is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, Clearway Operating LLC will nevertheless continue filing the reports specified in the preceding paragraph with the Commission within the time periods specified above unless the Commission will not accept such a filing. Clearway Operating LLC agrees that it will not take any action for the purpose of causing the Commission not to accept any such filings. If, notwithstanding the foregoing, the Commission will not accept Clearway Operating LLC's filings for any reason, Clearway Operating LLC will post the reports referred to in the preceding paragraph on Clearway Inc.'s website within the time periods that would apply if Clearway Operating LLC were required to file those reports with the Commission.

So long as the Parent Guarantor continues to own, directly or indirectly, all of the Equity Interests of Clearway Operating LLC, the Parent Guarantor may elect to prepare and file and furnish the quarterly, annual and current reports and consolidated financial statements referred to above in respect of the Parent Guarantor and such reports and consolidated financial statements will be deemed to satisfy the obligations of Clearway Operating LLC under this reporting covenant.

In addition, Clearway Operating LLC, the Parent Guarantor and the Subsidiary Guarantors agree that, for so long as any notes remain outstanding, at any time they are not required to file the reports required by the preceding paragraphs with the Commission, they will furnish to the holders of the notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Holding Company Status

The Parent Guarantor will not engage in any business, activity or transaction or own any interest (fee, leasehold or otherwise) in any real property, or incur, assume, or suffer to exist any Indebtedness other than:

(1) the ownership of debt or equity interests in Clearway Operating LLC;

(2) maintaining its corporate existence;

(3) participating in tax, accounting and other administrative activities as the parent of a consolidated group of companies, including Clearway Operating LLC;

(4) making distributions to holders of its debt or equity interests or to Clearway Operating LLC or any Subsidiary of Clearway Operating LLC;

(5) the performance of its obligations under the Exchange Agreement and similar agreements;

(6) issuing a Guarantee in respect of, or otherwise becoming liable with respect to, Indebtedness incurred by Clearway Inc., Clearway Operating LLC or any Subsidiary of Clearway Operating LLC and the execution and delivery of any agreements related to the foregoing, including credit agreements, indentures, security agreements, notes and registration rights agreements;

(7) issuing equity securities and/or issuing or incurring Indebtedness, including to finance acquisitions; and

(8) activities incidental to the businesses or activities described in clauses (1) through (7) above.

Events of Default and Remedies

Each of the following is an Event of Default with respect to the notes:

(1) default for 30 days in the payment when due of interest on the notes;

(2) default in payment when due of the principal of, or premium, if any, on the notes;

(3) failure by Clearway Operating LLC or any Guarantor for 45 days after written notice given by the trustee or holders, to comply with any of the other agreements in the indenture;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Clearway Operating LLC or any Guarantor (or the payment of which is guaranteed by Clearway Operating LLC or any Guarantor) whether such Indebtedness or guarantee now exists, or is created after the issue date, if that default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, exceeds the greater of (i) 1.5% of Total Assets and (ii) $75.0 million;

provided that this clause (4) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness to a Person that is not an Affiliate of Clearway Operating LLC;

(5) one or more judgments for the payment of money in an aggregate amount in excess of the greater of (i) 1.5% of Total Assets and (ii) $75.0 million (excluding therefrom any amount reasonably expected to be covered by insurance) shall be rendered against Clearway Operating LLC or any Guarantor or Guarantors or any combination thereof and the same shall not have been paid, discharged or stayed for a period of 60 days after such judgment became final and non-appealable;

(6) except as permitted by the indenture, any Guarantee shall be held in any final and non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor (or any group of Guarantors) that, if Subsidiaries of Clearway Operating LLC, would constitute a Significant Subsidiary, or any Person acting on behalf of any Guarantor (or any group of Guarantors) that, if Subsidiaries of Clearway Operating LLC, would constitute a Significant Subsidiary, shall deny or disaffirm its or their obligations under its or their Guarantee(s); and

(7) certain events of bankruptcy or insolvency described in the indenture with respect to Clearway Operating LLC or any Guarantor that, if a Subsidiary of Clearway Operating LLC, would constitute a Significant Subsidiary or any group of Guarantors that, if Subsidiaries of Clearway Operating LLC, taken together, would constitute a Significant Subsidiary.

In the case of an Event of Default with respect to the notes arising from certain events of bankruptcy or insolvency with respect to Clearway Operating LLC, any Guarantor or any group of Guarantors that, if subsidiaries of Clearway Operating LLC, taken together, would constitute a Significant Subsidiary, all such notes that are outstanding will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the trustee or the holders of at least 25% in principal amount of such notes that are outstanding may declare all the notes to be due and payable immediately.

Subject to certain limitations, holders of a majority in principal amount of the notes that are then outstanding may direct the trustee in its exercise of any trust or power. The trustee may withhold from holders of the notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal or interest.

Subject to the provisions of the indenture relating to the duties of the trustee, in case an Event of Default occurs and is continuing under the indenture, the trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any holders of the notes unless such holders have offered to the trustee reasonable indemnity or security against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder of a note may pursue any remedy with respect to the indenture unless:

(1) such holder has previously given the trustee notice that an Event of Default is continuing;

(2) holders of at least 25% in aggregate principal amount of the notes that are then outstanding have requested the trustee to pursue the remedy;

(3) such holders have offered the trustee reasonable security or indemnity against any loss, liability or expense;

(4) the trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) holders of a majority in aggregate principal amount of the notes that are then outstanding have not given the trustee a direction inconsistent with such request within such 60-day period.

The holders of a majority in aggregate principal amount of the notes then outstanding by notice to the trustee may, on behalf of the holders of the notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, such notes.

Clearway Operating LLC is required to deliver to the trustee annually a statement regarding compliance with the indenture. Upon becoming aware of any Default or Event of Default, Clearway Operating LLC is required to deliver to the trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator, stockholder, member or unitholder of Clearway Operating LLC or any Guarantor, as such, has any liability for any obligations of Clearway Operating LLC or the Guarantors under the notes, the indenture or the Guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

Clearway Operating LLC may, at its option and at any time, elect to have all of its obligations discharged with respect to the notes that are outstanding and all obligations of the Guarantors of such notes discharged with respect to their Guarantees ("*Legal Defeasance*"), except for:

(1) the rights of holders of the notes that are then outstanding to receive payments in respect of the principal of, or interest or premium on such notes when such payments are due from the trust referred to below;

(2) Clearway Operating LLC's obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the trustee for the notes, and Clearway Operating LLC's and the Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance provisions of the indenture governing such notes.

In addition, Clearway Operating LLC may, at its option and at any time, elect to have the obligations of Clearway Operating LLC and the Guarantors released with respect to certain covenants (including its obligation to make Change of Control Offers) that are described in the indenture ("*Covenant Defeasance*") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "—Events of Default and Remedies" will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) Clearway Operating LLC must irrevocably deposit with the trustee, in trust, for the benefit of the holders of the notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants to pay the principal of, or interest and premium on such notes that are then outstanding on the Stated Maturity or on the applicable redemption date, as the case may be, and Clearway Operating LLC must specify whether such notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, Clearway Operating LLC has delivered to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that (a) Clearway Operating LLC has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the issue date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the notes that are then outstanding will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, Clearway Operating LLC has delivered to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that the holders of the notes that are then outstanding will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default with respect to the notes has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the indenture) to which Clearway Operating LLC or any of its Subsidiaries or the Parent Guarantor is a party or by which Clearway Operating LLC or any of its Subsidiaries or the Parent Guarantor is bound;

(6) Clearway Operating LLC must deliver to the trustee an officers' certificate stating that the deposit was not made by Clearway Operating LLC with the intent of preferring the holders of the notes over the other creditors of Clearway Operating LLC with the intent of defeating, hindering, delaying or defrauding creditors of Clearway Operating LLC or others; and

(7) Clearway Operating LLC must deliver to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the indenture or the notes outstanding thereunder may be amended or supplemented with the consent of the holders of at least a majority in principal amount of notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the notes), and any existing default or compliance with any provision of the indenture or the notes outstanding thereunder may be waived with the consent of the holders of a majority in principal amount of the notes that are then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the notes).

Without the consent of each holder of notes affected, an amendment or waiver may not (with respect to any such notes held by a non-consenting holder):

(1) reduce the principal amount of such notes whose holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any such note or alter the provisions with respect to the redemption of such notes (other than provisions relating to the covenants described above under the caption "—Repurchase at the Option of Holders" and provisions relating to the number of days of notice to be given in the event of a redemption);

(3) reduce the rate of or change the time for payment of interest on any such note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium on such notes (except a rescission of acceleration of such notes by the holders of at least a majority in aggregate principal amount of such notes and a waiver of the payment default that resulted from such acceleration);

(5) make any such note payable in currency other than that stated in such notes;

(6) make any change in the provisions of the indenture relating to waivers of past Defaults or the rights of holders of such notes to receive payments of principal of, or interest or premium on such notes;

(7) waive a redemption payment with respect to any such note (other than a payment required by one of the covenants described above under the caption "—Repurchase at the Option of Holders"); or

(8) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any holder of notes, Clearway Operating LLC, the Guarantors and the trustee may amend or supplement the indenture or the notes:

(1) to cure any ambiguity, mistake, defect or inconsistency;

(2) to provide for uncertificated notes in addition to or in place of certificated notes;

(3) to provide for the assumption of Clearway Operating LLC's obligations to holders of notes in the case of a merger or consolidation or sale of all or substantially all of Clearway Operating LLC's assets;

(4) to make any change that would provide any additional rights or benefits to the holders of notes or that does not adversely affect the legal rights under any indenture of any such holder;

(5) to comply with requirements of the Commission in order to effect or maintain the qualification of any indenture under the Trust Indenture Act;

(6) to conform the text of the indenture or the notes to any provision of the "Description of the Notes" in the offering memorandum of Clearway Operating LLC dated August 15, 2016;

(7) to evidence and provide for the acceptance and appointment under the indenture of a successor trustee pursuant to the requirements thereof;

(8) to provide for the issuance of additional notes in accordance with the limitations set forth in the indenture as of the date hereof; or

(9) to allow any Guarantor to execute a supplemental indenture and/or a Subsidiary Guarantee with respect to the notes.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect as to all notes issued thereunder, when:

(1) either:

(a) all such notes that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to Clearway Operating LLC, have been delivered to the trustee for such notes for cancellation; or

(b) all such notes that have not been delivered to the trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and Clearway Operating LLC or any Guarantor has irrevocably deposited or caused to be deposited with the trustee as trust funds in trust solely for the benefit of the holders of notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the notes not delivered to the trustee for cancellation for principal, premium and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default under such indenture has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which Clearway Operating LLC or any Guarantor is a party or by which Clearway Operating LLC or any Guarantor is bound;

(3) Clearway Operating LLC or any Guarantor has paid or caused to be paid all sums payable by it under the indenture; and

(4) Clearway Operating LLC has delivered irrevocable instructions to the trustee under the indenture to apply the deposited money toward the payment of the notes at maturity or the redemption date, as the case may be.

In addition, Clearway Operating LLC must deliver an officers' certificate and an opinion of counsel to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

If the trustee becomes a creditor of Clearway Operating LLC or any Guarantor, the indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; *however*, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue (if such indenture has been qualified under the Trust Indenture Act) or resign.

The holders of a majority in principal amount of the notes that are outstanding will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The indenture provides that in case an Event of Default occurs and is continuing, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to the provisions of the indenture, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of notes, unless such holder has offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

Certain Definitions

Set forth below are certain defined terms used in the indenture. Reference is made to the indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"*Adjusted LTM CAFD*" means, as of any date of determination (for purposes of this definition, the "*Calculation Date*"), the net income of Clearway Operating LLC and its Subsidiaries during the most recent four-quarter period for which financial statements are publicly available as of the Calculation Date, calculated on a consolidated basis in accordance with GAAP, adjusted (without duplication) as follows:

(1) plus, interest expense, to the extent deducted in calculating net income during such four-quarter period;

(2) plus, income tax expense, net of income tax benefit, to the extent deducted in calculating net income during such four-quarter period;

(3) plus, depreciation and amortization, to the extent deducted in calculating net income during such four-quarter period;

(4) minus equity in earnings of unconsolidated affiliates to the extent included in net income during four-quarter period;

(5) plus, cash distributions from unconsolidated affiliates, to the extent not included in net income during such four-quarter period;

(6) minus cash interest payments made by Subsidiaries of Clearway Operating LLC that were added back to net income pursuant to clause (1) above;

(7) minus cash income tax payments made by Clearway Operating LLC and its Subsidiaries that were added back to net income pursuant to clause (2) above;

(8) minus principal payments and repayments of Indebtedness made by Clearway Operating LLC's Subsidiaries, to the extent not deducted in calculating net income during such four-quarter period;

(9) plus, any decrease or minus any increase in amounts attributable to contract amortization and any recurring changes in other assets;

(10) minus maintenance capital expenditures, to the extent not deducted in calculating net income during such four-quarter period;

(11) plus any expenses or charges related to any equity offering, investment, acquisition, disposition, recapitalization or incurrence of Indebtedness permitted to be incurred by the indenture including a refinancing thereof (whether or not successful), including such fees, expenses or charges related to the offering of the notes and the Credit Agreement, to the extent deducted in calculating net income during such four-quarter period; and

(12) plus, any professional and underwriting fees related to any equity offering, investment, acquisition, recapitalization or Indebtedness permitted to be incurred under the indenture, to the extent deducted in calculating net income during such four-quarter period.

For purposes of making the computation referred to above:

(1) investments and acquisitions that have been made by Clearway Operating LLC or any of its Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries acquired by Clearway Operating LLC or any of its Subsidiaries, and including any related financing transactions and including increases in ownership of Subsidiaries, during the four-quarter reference period or subsequent to

such reference period and on or prior to the Calculation Date will be given pro forma effect (in accordance with Regulation S-X under the Securities Act, but including all Pro Forma Cost Savings) as if they had occurred on the first day of the four-quarter reference period;

(2) the Adjusted LTM CAFD attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) any Person that is a Subsidiary on the Calculation Date will be deemed to have been a Subsidiary at all times during such four-quarter period; and

(4) any Person that is not a Subsidiary on the Calculation Date will be deemed not to have been a Subsidiary at any time during such four-quarter period.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Applicable Laws*" means, as to any Person, any law, rule, regulation, ordinance or treaty, or any determination, ruling or other directive by or from a court, arbitrator, governmental authority, independent system operator, or any other entity succeeding thereto, in each case applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"*Applicable Premium*" means, with respect to any note on any redemption date, the greater of:

(1) 1.0% of the principal amount of such note; or

(2) the excess (if any) of:

(a) the present value at such redemption date of (i) the redemption price of such note at September 15, 2021 (such redemption price being set forth in the table appearing above under the caption "—Optional Redemption") *plus* (ii) all required interest payments due on the note through September 15, 2021 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the then outstanding principal amount of the note.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board of Directors" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Clearway Operating LLC and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d) of the Exchange Act, but excluding any employee benefit plan of Clearway Operating LLC or any of its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of such plan);

(2) the adoption of a plan relating to the liquidation or dissolution of Clearway Inc., the Parent Guarantor or Clearway Operating LLC;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than (i) Clearway Inc. or (ii) a corporation owned directly or indirectly by the stockholders of Clearway Inc. in substantially the same proportion as their ownership of stock of Clearway Inc. prior to such transaction, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of Clearway Inc., measured by voting power rather than number of shares; or

(4) the first day on which either (i) Clearway Inc. ceases to be the sole managing member of the Parent Guarantor or (ii) Clearway Operating LLC ceases to be a Wholly Owned Subsidiary of the Parent Guarantor.

"*Change of Control Offer*" has the meaning assigned to it in the indenture governing the notes.

"*Change of Control Triggering Event*" means (i) a Change of Control has occurred and (ii) the notes are downgraded by both S&P and Moody's on any date during the period commencing 60 days prior to the consummation of such Change of Control and ending 60 days following consummation of such Change of Control.

"*Credit Agreement*" means the Amended and Restated Credit Agreement, dated April 25, 2014, among Clearway Operating LLC, the Parent Guarantor, each other guarantor from time to time party thereto, each lender

from time to time party thereto, JPMorgan Chase Bank, N.A., as the administrative agent, and JPMorgan Chase Bank, N.A., Royal Bank of Canada, Bank of America, N.A. and Barclays Bank PLC, as letter of credit issuers , as the same may be amended, restated, modified, renewed, refunded, replaced or refinanced from time to time.

"*Credit Facilities*" means (i) one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case with banks or other institutional lenders or other counterparties providing for revolving credit loans, term loans, credit-linked deposits (or similar deposits) receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, (ii) debt securities sold to institutional investors and/or (iii) Hedging Obligations with any counterparties, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Environmental CapEx Debt*" means Indebtedness of Clearway Operating LLC or any of its Subsidiaries incurred for the purpose of financing capital expenditures to the extent deemed reasonably necessary, as determined by Clearway Operating LLC or any of its Subsidiaries, as applicable, in good faith and pursuant to prudent judgment, to comply with applicable Environmental Laws.

"*Environmental Laws*" means all former, current and future federal, state, local and foreign laws (including common law), treaties, regulations, rules, ordinances and codes, and legally binding decrees, judgments, directives and orders (including consent orders), in each case, relating to protection of the environment, natural resources, occupational health and safety or the presence, release of, or exposure to, hazardous materials, substances or wastes, or the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport, recycling or handling of, or the arrangement for such activities with respect to, hazardous materials, substances or wastes.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offerings*" means any public or private sale after the issue date of Capital Stock of the Parent Guarantor or Clearway Inc., the proceeds of which have been contributed to Clearway Operating LLC as common equity, other than:

(1) public offerings with respect to Clearway Inc.'s common stock registered on Form S-4 or Form S-8; and

(2) issuances to any Subsidiary of Clearway Inc.

"*Exchange Agreement*" means the Amended and Restated Exchange Agreement, dated as of May 14, 2015 by and among Global Infrastructure Investors III, LLC (as successor in interest to NRG Energy, Inc. pursuant to that certain Assignment and Assumption Agreement, dated as of August 31, 2018), Clearway Inc. and the Parent Guarantor and each of the other parties thereto from time to time, as amended, supplemented or otherwise modified from time to time.

"*Existing Liens*" means Liens on the property or assets of Clearway Operating LLC and/or any of its Subsidiaries existing on the date of the indenture securing Indebtedness of Clearway Operating LLC or any of its Subsidiaries (other than Liens incurred pursuant to clause (1) of the covenant described above under the caption "—Liens").

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time;

provided, however, that if any operating lease would be re-characterized as a capital lease due to changes in the accounting treatment of such operating leases under GAAP since the issue date, then solely with respect to the accounting treatment of any such lease, GAAP shall be interpreted as it was in effect on the issue date.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America (including any agency or instrumentality thereof) for the payment of which obligations or guarantees the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer's option.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantors*" means each of:

(1) the Parent Guarantor;

(2) the Subsidiary Guarantors, until such time as they are released pursuant to the provisions of the indenture; and

(3) any other Person that executes a Guarantee in accordance with the provisions of the indenture, and their respective successors and assigns.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and

(2) (i) agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates, commodity prices or commodity transportation or transmission pricing or availability; (ii) any netting arrangements, power purchase and sale agreements, fuel purchase and sale agreements, swaps, options and other agreements, in each case, that fluctuate in value with fluctuations in energy, power or gas prices; and (iii) agreements or arrangements for commercial or trading activities with respect to the purchase, transmission, distribution, sale, lease or hedge of any energy related commodity or service.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables, except as provided in clause (5) below), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations in respect of sale and leaseback transactions;

(5) representing the balance of deferred and unpaid purchase price of any property or services with a scheduled due date more than six months after such property is acquired or such services are completed; or

(6) representing the net amount owing under any Hedging Obligations, if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP.

In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person; *provided* that the amount of such Indebtedness shall be deemed not to exceed the lesser of the amount secured by such Lien and the value of the Person's property securing such Lien.

"*issue date*" means August 18, 2016.

"*Lien*" means, with respect to any asset:

(1) any mortgage, deed of trust, deed to secure debt, lien (statutory or otherwise), pledge, hypothecation, encumbrance, restriction, collateral assignment, charge or security interest in, on or of such asset;

(2) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; and

(3) in the case of Equity Interests or debt securities, any purchase option, call or similar right of a third party with respect to such Equity Interests or debt securities.

"*Material Indebtedness*" means, as of any date, any series of Indebtedness with an aggregate principal amount outstanding in excess of the greater of (i) 1.5% of Total Assets, as of such date, and (ii) $75.0 million.

"*Moody's*" means Moody's Investors Service, Inc. or any successor entity.

"*Necessary CapEx Debt*" means Indebtedness of Clearway Operating LLC or any of its Subsidiaries incurred for the purpose of financing capital expenditures (other than capital expenditures financed by Environmental CapEx Debt) that are required by Applicable Law or are undertaken for health and safety reasons. The term "Necessary CapEx Debt" does not include any Indebtedness incurred for the purpose of financing capital expenditures undertaken primarily to increase the efficiency of, expand or re-power any power generation facility.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Parent Guarantee*" means the Guarantee by the Parent Guarantor of Clearway Operating LLC's obligations under the indenture and on the notes, executed pursuant to the provisions of the indenture.

"*Parent Guarantor*" means Clearway LLC and its successors and assigns.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Principal Property*" means any building, structure or other facility, and all related property, plant or equipment or other long-term assets used or useful in the ownership, development, construction or operation of such building, structure or other facility owned or leased by Clearway Operating LLC or any Guarantor and having a net book value in excess of 2.0% of Total Assets, except any such building, structure or other facility (or related property, plant or equipment) that in the opinion of the Board of Directors is not of material importance to the business conducted by Clearway Operating LLC and its consolidated Subsidiaries, taken as a whole.

"*Pro Forma Cost Savings*" means, without duplication, with respect to any period, reductions in costs and related adjustments that have been actually realized or are projected by Clearway Operating LLC's Chief Financial Officer in good faith to result from reasonably identifiable and factually supportable actions or events, but only to the extent such reductions in costs and related adjustments are so projected by Clearway Operating LLC to be realized prior to the end of the consecutive four-quarter period commencing after the transaction giving rise to such calculation.

"*Project Debt*" means Indebtedness of one or more Project Subsidiaries incurred for the purpose of holding, constructing or acquiring power generation facilities or related or ancillary assets or properties; *provided* that Clearway Operating LLC is not liable with respect to such Indebtedness except to the extent of a non-recourse pledge of equity interests in one or more Project Subsidiaries.

"*Project Subsidiary*" means any Subsidiary of Clearway Operating LLC held for the purpose of holding, constructing or acquiring power generation facilities or related or ancillary assets or properties and any Subsidiary of Clearway Operating LLC whose assets consist primarily of equity interests in one or more other Project Subsidiaries; *provided* that a Subsidiary will cease to be a Project Subsidiary if it Guarantees any Indebtedness of Clearway Operating LLC other than obligations of Clearway Operating LLC related to Project Debt of one or more Project Subsidiaries.

"*Refinancing Liens*" means Liens granted in connection with amending, extending, modifying, renewing, replacing, refunding or refinancing in whole or in part any Indebtedness secured by Liens described in clauses (2) through (10) of the covenant described above under the caption "Liens;" *provided* that Refinancing Liens do not (a) extend to property or assets other than property or assets of the type that were subject to the original Lien or (b) secure Indebtedness having a principal amount in excess of the amount of Indebtedness being extended, renewed, replaced or refinanced, plus the amount of any fees and expenses (including premiums) related to any such extension, renewal, replacement or refinancing.

"*S&P*" means Standard & Poor's Ratings Group or any successor entity.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of the indenture.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of the indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Subsidiary Guarantee*" means the Guarantee by each Subsidiary Guarantor of Clearway Operating LLC's obligations under the indenture and on the notes, executed pursuant to the provisions of the indenture.

"*Subsidiary Guarantors*" means:

(1) each of Clearway Operating LLC's Wholly Owned Subsidiaries that Guarantees the notes on the date of the indenture, until such time as it is released pursuant to the provisions of the indenture; and

(2) any other Subsidiary that executes a Subsidiary Guarantee in accordance with the provisions of the indenture, and their respective successors and assigns.

"*Total Assets*" means, as of any date of determination, the total consolidated assets of Clearway Operating LLC and its Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the most recent publicly available balance sheet of Clearway Operating LLC as of such date.

"*Total Secured Debt*" means, as of any date of determination, the aggregate principal amount of Indebtedness of Clearway Operating LLC and the Guarantors outstanding on such date that is secured by a Lien on any property or assets of Clearway Operating LLC or any of the Guarantors (including Capital Stock of Subsidiaries of Clearway Operating LLC or Indebtedness of Subsidiaries of Clearway Operating LLC); *provided* that (i) Total Secured Debt will include only the amount of payments that Clearway Operating LLC or any of the Guarantors would be required to make, on the date Total Secured Debt is being determined, in the event of any early termination or similar event on such date of determination and (ii) for the avoidance of doubt, Total Secured Debt will not include the undrawn amount of any outstanding letters of credit.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to September 15, 2021; *provided*, *however*, that if the period from the redemption date to September 15, 2021 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Wholly Owned Subsidiary*" means, with respect to any specified Person, a direct or indirect Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which is at the time owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

Exhibit 10.18

Clearway Energy, Inc.

Executive Change-in-Control

and General Severance Plan
(Amended and Restated as of January 1, 2021)

Contents

Clearway Energy, Inc.

Executive Change-in-Control
and General Severance Plan
Article 1. Establishment and Term of the Plan

a. Establishment of the Plan

. Clearway Energy, Inc. (hereinafter referred to as the "Company") originally adopted this plan known as the "Executive Change-in-Control and General Severance Plan" (the "Plan") effective January 1, 2017. The Plan was amended and restated by the Company as of January 1, 2018, again as of January 1, 2019 and February 18, 2020, and is hereby further amended and restated as of January 1, 2021. The Plan provides Severance Benefits to Senior Vice Presidents and Executive Vice Presidents of the Company (each an "Executive" and collectively the "Executives") upon certain terminations of employment from the Company.

The Company considers the establishment and maintenance of a sound and vital management to be essential to protecting and enhancing the best interests of the Company and its stockholders. In this connection, the Company recognizes that, as is the case with many publicly held corporations, the possibility of a Change in Control may arise and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders.

Accordingly, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's management to their assigned duties without distraction in circumstances arising from the possibility of a Change in Control of the Company.

b. Initial Term

. This Plan commenced on January 1, 2017 (the "Effective Date") and shall continue for a period of three (3) years (the "Initial Term").

c. Successive Periods

. The term of this Plan shall automatically be extended for one (1) additional year at the end of the Initial Term, and then again after each successive one (1) year period thereafter (each such one (1) year period following the Initial Term is referred to as a "Successive Period"). However, the Committee may terminate this Plan at the end of the Initial Term, or at the end of any Successive Period thereafter, by giving the Executives written notice of intent to terminate the Plan, delivered at least six (6) months prior to the end of such Initial Term or Successive Period. If such notice is properly delivered by the Company, this Plan, along with all corresponding rights, duties, and covenants, shall automatically expire at the end of the Initial Term or Successive Period then in progress.

d. Change-in-Control Renewal

. Notwithstanding the provisions of Section 1.3 above, in the event that a Change in Control of the Company occurs during the Initial Term or any Successive Period, upon the effective date of such Change in Control, the term of this Plan shall automatically and irrevocably be renewed for a period of two (2) years from the effective date of such Change in Control. Further, this Plan may be assigned to the successor in such Change in Control, as further provided in Article 8 herein. This Plan shall thereafter automatically terminate following such two (2) year Change-in-Control renewal period; provided that such termination shall not affect or diminish the rights of Executives who become entitled to benefits or payments under this Plan.

Article 2. Definitions

Whenever used in this Plan, the following terms shall have the meanings set forth below and, when the meaning is intended, the initial letter of the word is capitalized.

1. "**Accountants**" shall have the meaning set forth in Article 6.

2. **"Affiliate"** means (i) any subsidiary corporation of the Company (or its successors), (ii) any corporation, trade or business (including, without limitation, a partnership or limited liability company) which is directly or indirectly controlled fifty percent (50%) or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Company (or its successors), or (iii) any other entity (including its successors) which is designated as an Affiliate by the Board.

3. "**Base Salary**" means the greater of the Executive's annual rate of salary, whether or not deferred, at: (i) the Effective Date of Termination or (ii) at the date of the Change in Control.

4. "**Beneficiary**" means the persons or entities designated or deemed designated by the Executive pursuant to Section 9.6 herein.

5. "**Board**" means the Board of Directors of the Company.

6. "**Cause**" means, as to any Executive (i) "Cause", as defined in any employment, consulting or similar agreement between the Executive and the Company or an Affiliate in effect at the time of the Executive's separation, or (ii) in the absence of any such employment, consulting or similar agreement (or the absence of any definition of "Cause" contained therein), the occurrence of any of the following:

    i. the Executive's willful misconduct or gross negligence in the performance of the Executive's duties to the Company or an Affiliate that has or could reasonably be expected to have an adverse effect on the Company or an Affiliate;

ii. the Executive's willful failure to perform the Executive's duties to the Company or an Affiliate (other than as a result of death or a physical or mental incapacity);

iii. indictment for, conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude;

iv. the Executive's performance of any material act of theft, fraud, malfeasance or dishonesty in connection with the performance of the Executive's duties to the Company or an Affiliate;

v. breach of any written agreement between the Executive and the Company or an Affiliate, or a violation of the Company's code of conduct or other written policy; or

vi. any other material breach of Article 5 of this Plan.

For purposes of this Plan, there shall be no termination for Cause pursuant to subsections (i) through (vi) above, unless a written notice, containing a detailed description of the grounds constituting Cause hereunder, is delivered to the Executive stating the basis for the termination. Upon receipt of such notice, the Executive shall be given thirty (30) days to fully cure and remedy the neglect or conduct that is the basis of such claim, provided that the Executive's right to cure shall not apply if there are egregious, habitual or repeated breaches by the Executive.

7. "**Change-in-Control Severance Benefits**" means the Severance Benefit described in Section 3.2.

8. "**Change in Control**" shall mean the first to occur of any of the following events:

vii. Any "person" (as that term is used in Sections 13 and 14(d)(2) of the Securities Exchange Act of 1934 ("Exchange Act")) other than Clearway Energy Group LLC or one of its subsidiaries or affiliates (A) becomes the "beneficial owner" (as that term is used in Section 13(d) of the Exchange Act), directly or indirectly, of fifty percent (50%) or more of the Company's capital stock entitled to vote in the election of directors, excluding any "person" who becomes a "beneficial owner" in connection with a Business Combination (as defined in paragraph (iii) below) which does not constitute a Change in Control under said paragraph (iii); or (B) obtains the power to, directly or indirectly, vote or cause to be voted fifty percent (50%) or more of the Company's capital stock entitled to vote in the election of directors, including by contract or through proxy; or

viii. Persons who on the Effective Date constitute the Board (the "Incumbent Directors") cease for any reason, including without limitation, as a result of a tender offer, proxy contest, merger, or similar transaction, to

constitute at least a majority thereof, provided that any person becoming a director of the Company subsequent to the Effective Date shall be considered an Incumbent Director if such person's election or nomination for election was approved by a vote of at least two-thirds (2/3) of the Incumbent Directors; but provided further, that any such person whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" (as defined in Sections 13(d) and 14(d) of the Exchange Act) other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director; or

ix. Consummation of a reorganization, merger, consolidation, or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of the Company immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the company resulting from such Business Combination (including, without limitation, a company which, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding voting securities of the Company; or

x. The stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company.

9. "**Code**" means the Internal Revenue Code of 1986, as amended, and the treasury regulations and other official guidance promulgated thereunder.

10. "**Committee**" means the Compensation Committee of the Board or any other committee appointed by the Board to perform the functions of the Compensation Committee.

11. "**Company**" means Clearway Energy, Inc., a Delaware corporation, or any successor thereto as provided in Article 8 herein.

12. "**Confidential Information**" shall have the meaning set forth in Article 5(a).

13. "**Delay Period**" shall have the meaning set forth in Section 3.4(b).

14. "**Disability**" shall mean a disability that would entitle Executive to payment of monthly disability payments under any Company long-term disability plan.

15. "**Effective Date**" means the commencement date of this Plan as specified in Section 1.2 of this Plan.

16. "**Effective Date of Termination**" means the date on which a Qualifying Termination occurs, as defined hereunder, which triggers the payment of Severance Benefits hereunder.

17. "**Executive**" shall have the meaning set forth in Section 1.1.

18. "**Executive Vice President**" shall include those employees of the Company with the Job Level of EVP immediately prior to the Change in Control, or such other employee who is designated as an EVP in the Company's human resources information system immediately prior to the Change in Control other than the CEO.

19. "**Former Parent Company**" means, collectively NRG Energy, Inc., a Delaware corporation, Xcel Energy, Inc., a Minnesota corporation, and their affiliates and any successors thereto.

20. "**General Severance Benefits**" means the Severance Benefit described in Section 3.3.

21. "**Good Reason**" shall mean without the Executive's express written consent the occurrence of any one or more of the following:

xi. The Company reduces the amount of the Executive's then current Base Salary or target total compensation by more than fifteen percent (15%), excluding across-the-board reductions to the Executive's then current Base Salary or annual bonus target pursuant to a compensation reduction program that applies to substantially all similarly situated executives of the Company; provided that, if any reduction of Base Salary or target total compensation occurs during the eighteen (18)-month period described in Section 2(aa)(i) (without regard to whether the reduction applies on an across-the-board basis as described above), then such reduction shall be deemed to constitute Good Reason for purposes of the Plan; or

xii. A material reduction in the Executive's benefits under or relative level of participation in the Company's employee benefit or retirement plans, policies, practices, or arrangements in which the Executive participates as of the Effective Date of this Plan, or as of the commencement of Executive's participation in this Plan, as applicable; or

xiii. A material diminution in the Executive's title, authority, duties, or responsibilities or the assignment of duties to the Executive which are materially inconsistent with his position; or

xiv. Any relocation of the Executive's principal place of employment to a location that is more than fifty (50) miles from the Executive's place of employment as of the Effective Date of this Plan, or as of the commencement of Executive's participation in this Plan, as applicable, but only if such new location is not closer to the Executive's primary residence; or

xv. The failure of the Company to obtain in writing the obligation to perform or be bound by the terms of this Plan by any successor to the Company or a purchaser of all or substantially all of the assets of the Company within fifteen (15) days after a merger, consolidation, sale, or similar transaction.

For purposes of this Plan, the Executive is not entitled to assert that his termination is for Good Reason unless the Executive gives the Board written notice of the event or events which are the basis for such claim within ninety (90) days after the event or events occur, describing such claim in reasonably sufficient detail to allow the Board to address the event or events and a period of not less than thirty (30) days after to cure or fully remedy the alleged condition.

22. "**Initial Term**" shall have the meaning set forth in Section 1.2.

23. "**Noncompete Period**" shall have the meaning set forth in Article 5(c).

24. "**Notice of Termination**" shall mean a written notice which shall indicate the specific termination provision in this Plan relied upon, and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated.

25. "**Parachute Payment Ratio**" shall have the meaning set forth in Article 6.

26. "**Plan**" shall have the meaning set forth in Section 1.1.

27. "**Qualifying Termination**" means:

xvi. If such event occurs within the time period that is six (6) months immediately prior to, or twelve (12) months immediately following a Change in Control:

a. An involuntary termination of the Executive's employment by the Company for reasons other than Cause, death, or Disability pursuant to a Notice of Termination delivered to the Executive by the Company; or

b. A voluntary termination by the Executive for Good Reason pursuant to a Notice of Termination delivered to the Company by the Executive; or

xvii. If such event occurs at any other time:

c. An involuntary termination of the Executive's employment by the Company for reasons other than Cause, death, or Disability pursuant to a Notice of Termination delivered to the Executive by the Company.

28. "**Release Effective Date**" shall have the meaning set forth in Section 3.1(d).

29. "**Senior Vice President**" shall include those employees of the Company with the Job Level of SVP immediately prior to the Change in Control, or such other employee who is designated as an SVP in the Company's human resources information system immediately prior to the Change in Control.

30. "**Severance Benefits**" means the payment of Change-in-Control or General (as appropriate) Severance compensation as provided in Article 3 herein.

31. "**Specified Employee**" means any Executive described in Section 409A(a)(2)(B)(i) of the Code.

32. "**Successive Period**" shall have the meaning set forth in Section 1.3.

33. "**Third Party Information**" shall have the meaning set forth in Article 5(a).

34. "**Total Payments**" shall have the meaning set forth in Article 6.

35. "**Work Product**" shall have the meaning set forth in Article 5(b).

Article 3. Severance Benefits

a. Right to Severance Benefits

36. **Change-in-Control Severance Benefits.** The Executive shall be entitled to receive from the Company Change-in-Control Severance Benefits, as described in Section 3.2 herein, if a Qualifying Termination of the Executive's employment has occurred within six (6) months immediately prior to or twelve (12) months immediately following a Change in Control of the Company.

37. **General Severance Benefits**. The Executive shall be entitled to receive from the Company General Severance Benefits, as described in Section 3.3 herein, if a Qualifying Termination of the Executive's employment has occurred other than

during the six (6) months immediately prior to or twelve (12) months immediately following a Change in Control.

38. **No Severance Benefits**. The Executive shall not be entitled to receive Severance Benefits if the Executive's employment with the Company ends for reasons other than a Qualifying Termination.

39. **General Release and Acknowledgement of Restrictive Covenants**. As a condition to receiving Severance Benefits under either Section 3.2 or 3.3 herein, the Executive shall be obligated to execute a general waiver and release of claims in favor of the Company, its current and former affiliates and stockholders, and the current and former directors, officers, employees, and agents of the Company in a form drafted by and acceptable to the Company, and any revocation period for such release must have expired, in each case within sixty (60) days of the date of termination. The date upon which the executed release is no longer subject to revocation shall be referred to herein as the "Release Effective Date". The Executive must also execute a notice acknowledging the restrictive covenants in Article 5 within sixty (60) days of the date of termination. Any payments under Section 3.2 or 3.3 shall commence only after execution of the release and acknowledgement, and in the manner provided in Section 3.4. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

40. **No Duplication of Severance Benefits; Reduction of Other Benefits**. If the Executive becomes entitled to Change-in-Control Severance Benefits, the Severance Benefits provided for under Section 3.2 hereunder shall be in lieu of all other Severance Benefits provided to the Executive under the provisions of this Plan and any other Company-related or Former Parent Company-related severance plans, programs, or agreements including, but not limited to, the Severance Benefits under Section 3.3 herein. Likewise, if the Executive becomes entitled to General Severance Benefits, the Severance Benefits provided under Section 3.3 hereunder shall be in lieu of all other Severance Benefits provided to the Executive under the provisions of this Plan and any other Company-related severance plans, programs, or other agreements including, but not limited to, the Severance Benefits under Section 3.2 herein. Any benefits provided under this Plan will, to the extent permitted by law, be reduced by the value of any severance benefit required to be paid to the Executive under federal, state or local stature, ordinance or regulation, including any payments or extended periods of employment required to comply with any law governing plant closings, layoffs or similar events. If benefits are paid under this Plan, and, subsequent to such payment, an amount is determined to be payable to the Executive which would under the terms of this section reduce the benefit payable under the Plan, the Company shall be entitled to recover from the Executive the overpayment made under this Plan and shall, to the extent permitted by law, be entitled to offset such

overpayment against any amount owed to the Executive (other than any amount that constitutes "deferred compensation" for purposes of Code Section 409A).

b. Description of Change-in-Control Severance Benefits

. In the event the Executive becomes entitled to receive Change-in-Control Severance Benefits, as provided in Section 3.1(a) herein, the Company shall provide the Executive with the following:

41. A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to the Executive's unpaid Base Salary, accrued vacation pay, unreimbursed business expenses, and all other items earned by and owed to the Executive through and including the Effective Date of Termination, provided that to the extent the payment of any amounts pursuant to this Section 3.2(a) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

42. A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to: (i) two and ninety-nine one-hundredths (2.99) for EVPs, or (ii) two (2) for SVPs times the sum of the following: (A) the Executive's Base Salary and (B) the Executive's annual target bonus opportunity in the year of termination; provided that to the extent the payment of any amounts pursuant to this Section 3.2(b) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

43. A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to the Executive's then current target bonus opportunity established under the bonus plan in which the Executive is then participating, for the plan year in which a Qualifying Termination occurs, adjusted on a pro rata basis based on the number of days the Executive was actually employed during the bonus plan year in which the Qualifying Termination occurs, provided that to the extent the payment of any amounts pursuant to this Section 3.2(c) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

44. Payment of all or a portion of the Executive's cost to participate in COBRA health and/or dental continuation coverage for eighteen (18) months following the Executive's Effective Date of Termination, such that Executive maintains the same coverage level and cost, on an after tax basis, as in effect immediately prior to the Executive's Effective Date of Termination.

    Notwithstanding the above, these health and/or dental benefits shall be discontinued prior to the end of the stated continuation period in the event the Executive is eligible to receive substantially similar benefits from a subsequent employer, as determined solely by the Committee in good faith. For purposes of enforcing this offset provision, the Executive shall be deemed to have a duty to keep the Company informed as to the terms and conditions of any subsequent employment and the corresponding benefits earned from such employment, and shall provide, or cause to provide, to the Company in writing correct, complete, and timely information concerning the same.

45. Treatment of outstanding long-term incentives shall be in accordance with the governing plan document and award agreements, if any.

c. Description of General Severance Benefits

. In the event the Executive becomes entitled to receive General Severance Benefits as provided in Section 3.1(b) herein, the Company shall provide the Executive with the following:

46. A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to the Executive's unpaid Base Salary, accrued vacation pay, unreimbursed business expenses, and all other items earned by and owed to the Executive through and including the Effective Date of Termination; provided that to the extent the payment of any amounts pursuant to this Section 3.3(a) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

47. A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to one and one-half (1.5) times the Executive's Base Salary; provided that to the extent the payment of any amounts pursuant to this Section 3.3(b) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

48. Payment of all or a portion of the Executive's cost to participate in COBRA health and/or dental continuation coverage for eighteen (18) months following the Executive's Effective Date of Termination, such that Executive maintains the same coverage level and cost, on an after tax basis, as in effect immediately prior to the Executive's Effective Date of Termination.

Notwithstanding the above, these health and/or dental insurance benefits shall be discontinued prior to the end of the stated continuation period in the event the Executive is eligible to receive substantially similar benefits from a subsequent employer, as determined solely by the Committee in good faith. For purposes of enforcing this offset provision, the Executive shall be deemed to have a duty to keep the Company informed as to the terms and conditions of any subsequent employment and the corresponding benefits earned from such employment, and shall provide, or cause to provide, to the Company in writing correct, complete, and timely information concerning the same.

49. Treatment of outstanding long-term incentives shall be in accordance with the governing plan document and award agreements, if any.

d. Coordination with Release and Delay Required by Code Section 409A

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50. To the extent any continuing benefit (or reimbursement thereof) to be provided is not "deferred compensation" for purposes of Code Section 409A, then such benefit shall commence or be made immediately after the Release Effective Date. To the extent any continuing benefit (or reimbursement thereof) to be provided is "deferred compensation" for purposes of Code Section 409A, then such benefits shall be reimbursed or commence upon the sixtieth (60) day following the Executive's termination of employment. The delayed benefits shall in any event expire at the time such benefits would have expired had the benefits commenced immediately upon Executive's termination of employment.

51. Notwithstanding any other payment schedule provided herein to the contrary, if the Executive is deemed on the date of termination to be a Specified Employee, then, once the release and acknowledgement required by Section 3.1(d) is executed and delivered and no longer subject to revocation, any payment that is considered deferred compensation under Code Section 409A payable on account of a "separation from service" shall be made on the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 3.4(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to the Executive in a

lump sum, and any remaining payments due under this Plan shall be paid or provided in accordance with the normal payment dates specified for them herein.

Article 4. Ineligibility

a. Comparable Position.

Subject to the provisions of Article 2(aa)(i)(B), the Company may offer, or cause to be offered, an Executive a comparable position, may require an Executive to apply for a comparable position with the Company, any Affiliate, or Clearway Energy Group LLC, or a successor of the Company, any Affiliate or Clearway Energy Group LLC or may reassign an Executive to a new position or a reclassification of the Executive's current position; provided, that all such positions shall be located within reasonably the same geographic area where the Executive is located at the time a Qualifying Termination occurs. The Company shall determine, in its sole and reasonable discretion, what constitutes a comparable position under this Section 4.1. The failure of an Executive to accept the position, or apply for the position when required by the Company will render the Executive ineligible for benefits under this Plan.

b. Other Circumstances.

Unless otherwise determined by the Committee, an Executive shall also be ineligible for benefits under this Plan if the Executive:

52. voluntarily terminates employment or retires prior to the Qualifying Termination;

53. is receiving long-term Disability benefits;

54. is entitled to any other compensation or benefit which is determined, in the Company's sole discretion, to supersede the Severance Benefits offered under this Plan;

55. was discharged for Cause; and

56. was offered employment by a successor employer or by a purchaser in the event of a spin-off or sale of a subsidiary, business unit or business assets of the Company or its subsidiaries, whether or not the Executive accepts or declines the offer of employment.

Article 5. Restrictive Covenants

In the event the Executive becomes entitled to receive Change-in-Control Severance Benefits as provided in Section 3.2 herein or General Severance Benefits as provided in Section 3.3 herein, the following shall apply:

57. **Confidential Information**. The Executive acknowledges that the information, observations, and data (including trade secrets) obtained by him while employed by the Company concerning the business or affairs of the Company or any of its

affiliates ("Confidential Information") are the property of the Company or such affiliate. Therefore, except in the course of the Executive's duties to the Company or as may be compelled by law or appropriate legal process, the Executive agrees that he shall not disclose to any person or entity or use for his own purposes any Confidential Information or any confidential or proprietary information of other persons or entities in the possession of the Company and its affiliates ("Third Party Information"), without the prior written consent of the Board, unless and to the extent that the Confidential Information or Third Party Information becomes generally known to and available for use by the public other than as a result of the Executive's acts or omissions. Except in the course of the Executive's duties to Company or as may be compelled by law or appropriate legal process, the Executive will not, during his employment with the Company, or permanently thereafter, directly or indirectly use, divulge, disseminate, disclose, lecture upon, or publish any Confidential Information, without having first obtained written permission from the Board to do so. As of the Effective Date of Termination, the Executive shall deliver to the Company, or at any other time the Company may reasonably request, all memoranda, notes, plans, records, reports, computer files, disks and tapes, printouts and software and other documents and data (and copies thereof) embodying or relating to Third Party Information, Confidential Information, or the business of the Company, or its affiliates which he may then possess or have under his control.

58. **Intellectual Property, Inventions, and Patents**. The Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, trade secrets, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information), and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) which may relate to the Company's or any of its affiliates' actual or anticipated business, research and development, or existing or future products or services and which are conceived, developed, or made by the Executive (whether alone or jointly with others) while employed by the Company and its affiliates ("Work Product"), belong to the Company or such affiliate. The Executive shall promptly disclose such Work Product to the Board and, at the Company's expense, perform all actions reasonably requested by the Board (whether during or after the Executive's employment with the Company) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments). The Executive acknowledges that all applicable Work Product shall be deemed to constitute "works made for hire" under the U.S. Copyright Act of 1976, as amended. To the extent any Work Product is not deemed a work made for hire, then the Executive hereby assigns to the Company or such affiliate all right, title, and interest in and to such Work Product, including all related intellectual property rights.

The Executive is hereby advised that the above paragraph regarding the Company's and its affiliates' ownership of Work Product does not apply to any invention for which no equipment, supplies, facilities, or trade secret information of the Company or any affiliate was used and which was developed entirely on the Executive's own time, unless: (i) the invention relates to the business of the Company or any affiliate or to the Company's or any affiliate's actual or demonstrably anticipated research or development, or (ii) the invention results from any work performed by the Executive for the Company or any affiliate.

59. **Noncompete**. In further consideration of the compensation to be paid to the Executive hereunder, the Executive acknowledges that during the course of his employment with the Company and its affiliates he shall become familiar with the Company's trade secrets and with other Confidential Information concerning the Company and its affiliates and that his services shall be of special, unique, and extraordinary value to the Company and its affiliates, and therefore, the Executive agrees that, during the Executive's employment with the Company and for one (1) year thereafter (the "Noncompete Period"), the Executive shall not directly or indirectly own any interest in, manage, control, participate in, consult with, render services for, be employed in an executive, managerial, or administrative capacity by, or in any manner engage in any company engaged in the business of wholesale or retail power generation, or any other business which competes with the businesses of the Company or its affiliates, as such businesses exist or are in process during the Executive's employment with the Company, within any geographical area in which the Company or its affiliates engage or have definitive plans to engage in such businesses. Nothing herein shall prohibit the Executive from being a passive owner of not more than two percent (2%) of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation. Notwithstanding the foregoing, the provisions of this Article 5(c) shall not apply in the case of termination of the Executive's employment pursuant to any material breach of the Company's obligations under Article 3 which remains uncured for more than twenty (20) days after notice is received from the Executive of such breach, which such notice shall include a detailed description of the grounds constituting such breach.

60. **Nonsolicitation**. During the Noncompete Period, the Executive shall not directly or indirectly through another person or entity: (i) induce or attempt to induce any employee of the Company or any of its affiliates to leave the employ of the Company or such affiliate, or in any way interfere with the relationship between the Company or any affiliate and any employee thereof; (ii) hire any person who was an employee of the Company or any affiliate during the last six (6) months of the Executive's employment with the Company; or (iii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee, or other business relation of the Company or any affiliate to cease doing business with the Company or such affiliate, or in any interfere with the relationship between any such customer, supplier, licensee, or business relation and the Company or any

affiliate (including, without limitation, making any negative or disparaging statements or communications regarding the Company or its affiliates).

61. **Nondisparagement.** During the Noncompete Period, Executive shall not disparage the Company, its subsidiaries and parents, and their respective officers, managers and employees, or make any public statement (whether written or oral) reflecting negatively on the Company, its subsidiaries and parents, and their respective officers, managers, and employees, including, but not limited to, any matters relating to the operation or management of the Company, irrespective of the truthfulness or falsity of such statement, except as may otherwise be required by applicable law or compelled by process of law. By way of example and not limitation, Executive agrees that he will not make any written or oral statements that cast in a negative light the services, qualifications, business operations or business ethics of the Company or its employees. During the Noncompete Period, the Company shall not disparage Executive, or make any public statement (whether written or oral) reflecting negatively on Executive, including, but not limited to, any matters relating to the operation or management of the Company, irrespective of the truthfulness or falsity of such statement, except as may otherwise be required by applicable law or compelled by process of law. Nothing in this Article 5(e) shall restrict either party's ability to: (i) consult with counsel, (ii) make truthful statements under oath or to a government agency or official, or (iii) take any legal action with respect to his employment or termination of employment with the Company.

62. **Duration, Scope, or Area**. If, at the time of enforcement of this Article 5, a court shall hold that the duration, scope, or area restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope, or area reasonable under such circumstances shall be substituted for the stated duration, scope, or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope, and area permitted by law. Section 5(c) and 5(d) shall not apply to any Executive whose principal work location for the Company at the time of termination was in the State of California.

63. **Company Enforcement**. In the event of a breach or a threatened breach by the Executive of any of the provisions of this Article 5, the Company would suffer irreparable harm, and in addition and supplementary to other rights and remedies existing in its favor, the Company shall be entitled to specific performance and/or injunctive or other equitable relief from a court of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security). In addition, in the event of a breach or violation by the Executive of Section 5(c), the Noncompete Period shall be automatically extended by the amount of time between the initial occurrence of the breach or violation and when such breach or violation has been duly cured.

Article 6. Certain Change in Control Payments

Notwithstanding any provision of the Plan to the contrary, if any payments or benefits an Executive would receive from the Company under the Plan or otherwise in connection with the Change in Control (the "Total Payments") (a) constitute "parachute payments" within the meaning of Code Section 280G, and (b) but for this Article 6, would be subject to the excise tax imposed by Code Section 4999, then such Executive will be entitled to receive either (i) the full amount of the Total Payments or (ii) a portion of the Total Payments having a value equal to One Dollar ($1) less than three (3) times such individual's "base amount" (as such term is defined in Code Section 280G(b)(3)(A)), whichever of (i) and (ii), after taking into account applicable federal, state, and local income taxes and the excise tax imposed by Code Section 4999, results in the receipt by such employee on an after-tax basis, of the greatest portion of the Total Payments. Any determination required under this Article 6 shall be made in writing by the Company's independent certified public accountants appointed prior to any change in ownership (as defined under Code Section 280G(b)(2)) or tax counsel selected by such accountants (the "Accountants"), whose determination shall be conclusive and binding for all purposes upon the applicable Executive. For purposes of making the calculations required by this Article 6, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good-faith interpretations concerning the application of Code Sections 280G and 4999. If there is a reduction pursuant to this Article 6 of the Total Payments to be delivered to the applicable Executive, the payment reduction contemplated by the preceding sentence shall be implemented by determining the Parachute Payment Ratio (as defined below) for each "parachute payment" and then reducing the "parachute payments" in order beginning with the "parachute payment" with the highest Parachute Payment Ratio. For "parachute payments" with the same Parachute Payment Ratio, such "parachute payments" shall be reduced based on the time of payment of such "parachute payments," with amounts having later payment dates being reduced first. For "parachute payments" with the same Parachute Payment Ratio and the same time of payment, such "parachute payments" shall be reduced on a pro rata basis (but not below zero) prior to reducing "parachute payments" with a lower Parachute Payment Ratio. For purposes hereof, the term "Parachute Payment Ratio" shall mean a fraction the numerator of which is the value of the applicable "parachute payment" for purposes of Code Section 280G and the denominator of which is the actual present value of such payment.

Article 7. Legal Fees and Notice

a. Payment of Legal Fees

. Except as otherwise agreed to by the parties, the Company shall pay the Executive for costs of litigation or other disputes including, without limitation, reasonable attorneys' fees incurred by the Executive in asserting any claims or defenses under this Plan, except that the Executive shall bear his own costs of such litigation or disputes (including, without limitation, attorneys' fees) if the court (or arbitrator) finds in favor of the Company with respect to any claims or defenses asserted by the Executive.

b. Notice

. Any notices, requests, demands, or other communications provided for by this Plan shall be sufficient if in writing and if sent by registered or certified mail to the Executive at the last address he or she has filed in writing with the Company or, in the case of the Company, at its principal offices.

Article 8. Successors and Assignment

a. Successors to the Company

. The Company shall require any successor (whether direct or indirect, by purchase, merger, reorganization, consolidation, acquisition of property or stock, liquidation, or otherwise) of all or a significant portion of the assets of the Company by agreement, in form and substance satisfactory to the Executive, to expressly assume and agree to perform under this Plan in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. Regardless of whether such agreement is executed, the terms of this Plan shall be binding upon any successor in accordance with the operation of law and such successor shall be deemed the "Company" for purposes of this Plan.

b. Assignment by the Executive

. This Plan shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If the Executive dies while any amount would still be payable to him or her hereunder had he or she continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the Executive's Beneficiary. If the Executive has not named a Beneficiary, then such amounts shall be paid to the Executive in accordance with the Company's regular payroll practices or to the Executive's estate, as applicable.

Article 9. Miscellaneous

a. Employment Status

. Except as may be provided under any other agreement between the Executive and the Company, the employment of the Executive by the Company is "at will" and may be terminated by either the Executive or the Company at any time, subject to applicable law.

b. Code Section 409A.

64. All expenses or other reimbursements under this Plan shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive (provided that if any such reimbursements constitute taxable income to the Executive, such reimbursements shall be paid no later than March 15th of the calendar year following the calendar year in which the expenses to be reimbursed were incurred), and no such reimbursement or

expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year.

65. For purposes of Code Section 409A, the Executive's right to receive any installment payment pursuant to this Plan shall be treated as a right to receive a series of separate and distinct payments.

66. Whenever a payment under this Plan specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

67. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Plan providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Plan, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

68. Notwithstanding any other provision of this Plan to the contrary, in no event shall any payment under this Plan that constitutes "deferred compensation" for purposes of Code Section 409A be subject to offset unless otherwise permitted by Code Section 409A.

69. Notwithstanding any provisions in this Plan to the contrary, whenever a payment under this Plan may be made upon the Release Effective Date, and the period in which the Executive could adopt the release (along with its accompany revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

c. Entire Plan

. This Plan supersedes any prior agreements or understandings, oral or written, between the parties hereto, with respect to the subject matter hereof, and constitutes the entire agreement of the parties with respect thereto. Without limiting the generality of the foregoing sentence, this Plan completely supersedes any and all prior employment agreements entered into by and between the Company and the Executive, and all amendments thereto, in their entirety. Notwithstanding the foregoing, if the Executive has entered into any agreements or commitments with the Company with regard to Confidential Information, noncompetition, nonsolicitation, or nondisparagement, such agreements or commitments will remain valid and will be read in harmony with this Plan to provide maximum protection to the Company.

d. Severability

. In the event that any provision or portion of this Plan shall be determined to be invalid or unenforceable for any reason, the remaining provisions of this Plan shall be unaffected thereby and shall remain in full force and effect.

e. Tax Withholding

. The Company may withhold from any benefits payable under this Plan all federal, state, city, or other taxes as may be required pursuant to any law or governmental regulation or ruling.

f. Beneficiaries

. The Executive may designate one (1) or more persons or entities as the primary and/or contingent beneficiaries of any amounts to be received under this Plan. Such designation must be in the form of a signed writing acceptable to the Board or the Board's designee. The Executive may make or change such designation at any time.

g. Payment Obligation Absolute

. The Company's obligation to make the payments provided for herein shall be absolute and unconditional, and shall not be affected by any circumstances, including, without limitation, any offset, counterclaim, recoupment, defense, or other right which the Company may have against the Executive or anyone else.

The Executive shall not be obligated to seek other employment in mitigation of the amounts payable or arrangements made under any provision of this Plan, and except as provided in Article 3 of this Plan, the obtaining of any such other employment shall in no event effect any reduction of the Company's obligations to make the payments and arrangements required to be made under this Plan.

h. Contractual Rights to Benefits

. Subject to approval and ratification by the Board, this Plan establishes and vests in the Executive a contractual right to the benefits to which he or she is entitled hereunder. However, nothing herein contained shall require or be deemed to require, or prohibit or be deemed to prohibit, the Company to segregate, earmark, or otherwise set aside any funds or other assets, in trust or otherwise, to provide for any payments to be made or required hereunder.

i. Modification

. No provision of this Plan may be modified, waived, or discharged with respect to any particular Executive unless such modification, waiver, or discharge is agreed to in writing and signed by such Executive and by an authorized member of the Committee, or by the respective parties' legal representatives and successors, provided, however, that the Committee may unilaterally amend this Plan without the Executive's consent if such amendment does not materially adversely alter or impair in any significant manner any rights or obligations of the Executive under the Plan.

j. Gender and Number

. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

k. Applicable Law

. To the extent not preempted by the laws of the United States, the laws of the state of New Jersey shall be the controlling law in all matters relating to this Plan.

Clearway Energy, Inc.

Key Management Change-in-Control and General Severance Plan

(Amended and Restated as of January 1, 2021)

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Article 1. Establishment and Term of the Plan

a. Establishment of the Plan

Clearway Energy, Inc. (hereinafter referred to as the "Company") originally adopted this Key Management Change-in-Control and General Severance Plan (the "Plan") effective January 1, 2017. The Plan was amended and restated by the Company as of January 1, 2018, again as of January 1, 2019 and February 18, 2020, and is hereby further amended and restated as of January 1, 2021. The Plan provides Severance Benefits to Vice Presidents and Senior Directors of the Company (each an "Executive" and collectively the "Executives") upon certain terminations of employment from the Company.

The Company considers the establishment and maintenance of a sound and vital management to be essential to protecting and enhancing the best interests of the Company and its stockholders. In this connection, the Company recognizes that, as is the case with many publicly held corporations, the possibility of a Change in Control may arise and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders.

Accordingly, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's management to their assigned duties without distraction in circumstances arising from the possibility of a Change in Control of the Company.

b. Initial Term

This Plan commenced on January 1, 2017 (the "Effective Date") and shall continue in effect for a period of three (3) years (the "Initial Term").

c. Successive Periods

The term of this Plan shall automatically be extended for one (1) additional year at the end of the Initial Term, and then again after each successive one (1) year period thereafter (each such one (1) year period following the Initial Term is referred to as a "Successive Period"). However, the Committee may terminate this Plan at the end of the Initial Term, or at the end of any Successive Period thereafter, by giving the Executives written notice of intent to terminate the Plan, delivered at least six (6) months prior to the end of such Initial Term or Successive Period. If such notice is properly delivered by the Company, this Plan, along with all corresponding rights, duties, and covenants, shall automatically expire at the end of the Initial Term or Successive Period then in progress.

d. Change-in-Control Renewal

Notwithstanding the provisions of Section 1.3 above, in the event that a Change in Control of the Company occurs during the Initial Term or any Successive Period, upon the effective date of such Change in Control, the term of this Plan shall automatically and irrevocably be renewed for a period of two (2) years from the effective date of such Change in Control. Further, this Plan may be assigned to the successor in such Change in Control, as further provided in Article 8 herein. This Plan shall thereafter automatically terminate following such two (2) year Change-in-Control renewal period; provided that such termination shall not affect or diminish the rights of Executives who become entitled to benefits or payments under this Plan.

Article 2. Definitions

Whenever used in this Plan, the following terms shall have the meanings set forth below and, when the meaning is intended, the initial letter of the word is capitalized.

(i) "**Accountants**" shall have the meaning set forth in Article 6.

1. "**Affiliate**" means (i) any subsidiary corporation of the Company (or its successors), (ii) any corporation, trade or business (including, without limitation, a partnership or limited liability company) which is directly or indirectly controlled fifty percent (50%) or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Company (or its successors), or (iii) any other entity (including its successors) which is designated as an Affiliate by the Board.

2. "**Base Salary**" means the greater of the Executive's annual rate of salary, whether or not deferred, at: (i) the Effective Date of Termination or (ii) at the date of the Change in Control.

3. "**Beneficiary**" means the persons or entities designated or deemed designated by the Executive pursuant to Section 9.6 herein.

4. "**Board**" means the Board of Directors of the Company.

5. "**Cause**" means, as to any Executive (i) "Cause", as defined in any employment, consulting or similar agreement between the Executive and the Company or an Affiliate in effect at the time of the Executive's separation, or (ii) in the absence of any such employment, consulting or similar agreement (or the absence of any definition of "Cause" contained therein), the occurrence of any of the following:

    i. the Executive's willful misconduct or gross negligence in the performance of the Executive's duties to the Company or an Affiliate that has or could reasonably be expected to have an adverse effect on the Company or an Affiliate;

ii. the Executive's willful failure to perform the Executive's duties to the Company or an Affiliate (other than as a result of death or a physical or mental incapacity);

iii. indictment for, conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude;

iv. the Executive's performance of any material act of theft, fraud, malfeasance or dishonesty in connection with the performance of the Executive's duties to the Company or an Affiliate;

v. breach of any written agreement between the Executive and the Company or an Affiliate, or a violation of the Company's code of conduct or other written policy; or

vi. any other material breach of Article 5 of this Plan.

For purposes of this Plan, there shall be no termination for Cause pursuant to subsections (i) through (vi) above, unless a written notice, containing a detailed description of the grounds constituting Cause hereunder, is delivered to the Executive stating the basis for the termination. Upon receipt of such notice, the Executive shall be given thirty (30) days to fully cure and remedy the neglect or conduct that is the basis of such claim, provided that the Executive's right to cure shall not apply if there are egregious, habitual or repeated breaches by the Executive.

6. "**Change-in-Control Severance Benefits**" means the Severance Benefit described in Section 3.2.

7. "**Change in Control**" shall mean the first to occur of any of the following events:

vii. Any "person" (as that term is used in Sections 13 and 14(d)(2) of the Securities Exchange Act of 1934 ("Exchange Act")) other than Clearway Energy Group LLC or one of its subsidiaries or affiliates (A) becomes the "beneficial owner" (as that term is used in Section 13(d) of the Exchange Act), directly or indirectly, of fifty percent (50%) or more of the Company's capital stock entitled to vote in the election of directors, excluding any "person" who becomes a "beneficial owner" in connection with a Business Combination (as defined in paragraph (iii) below) which does not constitute a Change in Control under said paragraph (iii); or (B) obtains the power to, directly or indirectly, vote or cause to be voted fifty percent (50%) or more of the Company's capital stock entitled to vote in the election of directors, including by contract or through proxy; or

viii. Persons who on the Effective Date constitute the Board (the "Incumbent Directors") cease for any reason, including without limitation, as a result

of a tender offer, proxy contest, merger, or similar transaction, to constitute at least a majority thereof, provided that any person becoming a director of the Company subsequent to the Effective Date shall be considered an Incumbent Director if such person's election or nomination for election was approved by a vote of at least two-thirds (2/3) of the Incumbent Directors; but provided further, that any such person whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" (as defined in Sections 13(d) and 14(d) of the Exchange Act) other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director; or

ix. Consummation of a reorganization, merger, consolidation, or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of the Company immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the company resulting from such Business Combination (including, without limitation, a company which, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding voting securities of the Company; or

x. The stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company.

8. "**Code**" means the Internal Revenue Code of 1986, as amended, and the treasury regulations and other official guidance promulgated thereunder.

9. "**Committee**" means the Compensation Committee of the Board or any other committee appointed by the Board to perform the functions of the Compensation Committee.

10. "**Company**" means Clearway Energy, Inc., a Delaware corporation, or any successor thereto as provided in Article 8 herein.

11. "**Confidential Information**" shall have the meaning set forth in Article 5(a).

12. "**Delay Period**" shall have the meaning set forth in Section 3.4(b).

13. "**Disability**" shall mean a disability that would entitle Executive to payment of monthly disability payments under any Company long-term disability plan.

14. "**Effective Date**" means the commencement date of this Plan as specified in Section 1.2 of this Plan.

15. "**Effective Date of Termination**" means the date on which a Qualifying Termination occurs, as defined hereunder, which triggers the payment of Severance Benefits hereunder.

16. "**Executive**" shall have the meaning set forth in Section 1.1.

17. "**Former Parent Company**" means, collectively, NRG Energy, Inc., a Delaware corporation, Xcel Energy, Inc., a Minnesota corporation, and their affiliates and any successors thereto.

18. "**General Severance Benefits**" means the Severance Benefit described in Section 3.3.

19. "**Good Reason**" shall mean without the Executive's express written consent the occurrence of any one or more of the following:

xi. The Company reduces the amount of the Executive's then current Base Salary or target total compensation by more than fifteen percent (15%), excluding across-the-board reductions to the Executive's then current Base Salary or annual bonus target pursuant to a compensation reduction program that applies to substantially all similarly situated executives of the Company; provided that, if any reduction of Base Salary or target total compensation occurs during the eighteen (18)-month period described in Section 2(z)(i) (without regard to whether the reduction applies on an across-the-board basis as described above), then such reduction shall be deemed to constitute Good Reason for purposes of the Plan; or

xii. A material reduction in the Executive's benefits under or relative level of participation in the Company's employee benefit or retirement plans, policies, practices, or arrangements in which the Executive participates as of the Effective Date of this Plan, or as of the commencement of Executive's participation in this Plan, as applicable; or

xiii. A material diminution in the Executive's title, authority, duties, or responsibilities or the assignment of duties to the Executive which are materially inconsistent with his position; or

xiv. Any relocation of the Executive's principal place of employment to a location that is more than fifty (50) miles from the Executive's place of employment as of the Effective Date of this Plan, or as of the

commencement of Executive's participation in this Plan, as applicable, but only if such new location is not closer to the Executive's primary residence; or

xv. The failure of the Company to obtain in writing the obligation to perform or be bound by the terms of this Plan by any successor to the Company or a purchaser of all or substantially all of the assets of the Company within fifteen (15) days after a merger, consolidation, sale, or similar transaction.

For purposes of this Plan, the Executive is not entitled to assert that his termination is for Good Reason unless the Executive gives the Board written notice of the event or events which are the basis for such claim within ninety (90) days after the event or events occur, describing such claim in reasonably sufficient detail to allow the Board to address the event or events and a period of not less than thirty (30) days after to cure or fully remedy the alleged condition.

20. "**Initial Term**" shall have the meaning set forth in Section 1.2.

21. "**Nonsolicitation Period**" shall have the meaning set forth in Article 5(c).

22. "**Notice of Termination**" shall mean a written notice which shall indicate the specific termination provision in this Plan relied upon, and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated.

23. **"Parachute Payment Ratio**" shall have the meaning set forth in Article 6.

24. "**Plan**" shall have the meaning set forth in Section 1.1.

25. "**Qualifying Termination**" means:

xvi. If such event occurs within the time period that is six (6) months immediately prior to, or twelve (12) months immediately following a Change in Control:

a. An involuntary termination of the Executive's employment by the Company for reasons other than Cause, death, or Disability pursuant to a Notice of Termination delivered to the Executive by the Company; or

b. A voluntary termination by the Executive for Good Reason pursuant to a Notice of Termination delivered to the Company by the Executive; or

xvii. If such event occurs at any other time:

c. An involuntary termination of the Executive's employment by the Company due to reductions in force or other factors as a result of a Company restructuring.

26. "**Release Effective Date**" shall have the meaning set forth in Section 3.1(d).

27. "**Senior Director**" shall include those employees of the Company with the Job Level of Senior Director immediately prior to the Change in Control, or such other employee who is designated as a Senior Director in the Company's human resources information system immediately prior to the Change in Control.

28. "**Severance Benefits**" means the payment of Change-in-Control or General (as appropriate) Severance compensation as provided in Article 3 herein.

29. "**Severance Weeks**" means the greater of (i) twenty-four (24) or (ii) the product of one and one half (1.5) and the number of Executive's Years of Service, provided that the maximum number of Severance Weeks shall be fifty-two (52).

30. "**Specified Employee**" means any Executive described in Code Section 409A(a)(2)(B)(i).

31. "**Successive Periods**" shall have the meaning set forth in Section 1.3.

32. "**Third Party Information**" shall have the meaning set forth in Article 5(a).

33. "**Vice President**" shall include those employees of the Company with the Job Level of VP immediately prior to the Change in Control, or such other employee who is designated as a VP in the Company's human resources information system immediately prior to the Change in Control.

34. "**Weekly Compensation**" means the Executive's Base Salary divided by fifty-two (52).

35. "**Total Payments**" shall have the meaning set forth in Article 6.

36. "**Work Product**" shall have the meaning set forth in Article 5(b).

37. "**Year of Service**" shall mean an Executive's completed and partial calendar years of continuous service for the Company and its Affiliates (including with any predecessor thereof). Years of Service shall include time on a leave of absence to the extent required by law. Years of Service shall not include any accrued but unused paid time off benefits as of the Executive's Qualifying Termination. Service as a temporary or temporary/part-time employee will not be considered a termination or interruption of employment, but will not count toward Years of Service. Years of Service will terminate on the Executive's Qualifying Termination. An Executive who terminates employment and is rehired by the Company or an Affiliate will not receive credit for any prior Years of Service.

Article 3. Severance Benefits

a. Right to Severance Benefits

38. **Change-in-Control Severance Benefits**. The Executive shall be entitled to receive from the Company Change-in-Control Severance Benefits, as described in Section 3.2 herein, if a Qualifying Termination of the Executive's employment has occurred within six (6) months immediately prior to, or twelve (12) months immediately following, a Change in Control of the Company.

39. **General Severance Benefits**. The Executive shall be entitled to receive from the Company General Severance Benefits, as described in Section 3.3 herein, if a Qualifying Termination of the Executive's employment has occurred other than during the six (6) months immediately prior to, or twelve (12) months immediately following, a Change in Control.

40. **No Severance Benefits**. The Executive shall not be entitled to receive Severance Benefits if the Executive's employment with the Company ends for reasons other than a Qualifying Termination.

41. **General Release and Acknowledgement of Restrictive Covenants**. As a condition to receiving Severance Benefits under either Section 3.2 or 3.3 herein, the Executive shall be obligated to execute a general waiver and release of claims in favor of the Company, its current and former affiliates and stockholders, and the current and former directors, officers, employees, and agents of the Company in a form drafted by and acceptable to the Company, and any revocation period for such release must have expired, in each case within sixty (60) days of the date of termination. The date upon which the executed release is no longer subject to revocation shall be referred to herein as the "Release Effective Date". The Executive must also execute a notice acknowledging the restrictive covenants in Article 5 within sixty (60) days of the date of termination. Any payments under Section 3.2 or 3.3 shall commence only after execution of the release and acknowledgement, and in the manner provided in Section 3.4. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

42. **No Duplication of Severance Benefits; Reduction of Other Benefits**. If the Executive becomes entitled to Change-in-Control Severance Benefits, the Severance Benefits provided for under Section 3.2 hereunder shall be in lieu of all other Severance Benefits provided to the Executive under the provisions of this Plan and any other Company-related or Former Parent Company-related severance plans, programs, or agreements including, but not limited to, the Severance Benefits under Section 3.3 herein. Likewise, if the Executive becomes entitled to General Severance Benefits, the Severance Benefits provided under Section 3.3 hereunder shall be in lieu of all other Severance Benefits provided to

the Executive under the provisions of this Plan and any other Company-related severance plans, programs, or other agreements including, but not limited to, the Severance Benefits under Section 3.2 herein. Any benefits provided under this Plan will, to the extent permitted by law, be reduced by the value of any severance benefit required to be paid to the Executive under federal, state or local stature, ordinance or regulation, including any payments or extended periods of employment required to comply with any law governing plant closings, layoffs or similar events. If benefits are paid under this Plan, and, subsequent to such payment, an amount is determined to be payable to the Executive which would under the terms of this section reduce the benefit payable under the Plan, the Company shall be entitled to recover from the Executive the overpayment made under this Plan and shall, to the extent permitted by law, be entitled to offset such overpayment against any amount owed to the Executive (other than any amount that constitutes "deferred compensation" for purposes of Code Section 409A).

b. Description of Change-in-Control Severance Benefits

In the event the Executive becomes entitled to receive Change-in-Control Severance Benefits, as provided in Section 3.1(a) herein, the Company shall provide the Executive with the following:

43. A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to the Executive's unpaid Base Salary, accrued vacation pay, unreimbursed business expenses, and all other items earned by and owed to the Executive through and including the Effective Date of Termination; provided that to the extent the payment of any amounts pursuant to this Section 3.2(a) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

44. A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to: (i) one and one-half (1.5) for VPs, (ii) one (1) for Senior Directors times the sum of the following: (A) the Executive's Base Salary and (B) the Executive's annual target bonus opportunity in the year of termination; provided that to the extent the payment of any amounts pursuant to this Section 3.2(b) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

45. A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to the Executive's then current target bonus opportunity established under the bonus plan in which the Executive is then participating, for the plan year in which a Qualifying Termination occurs, adjusted on a pro rata basis based on the number of days the Executive was actually employed during the bonus plan year in which the Qualifying Termination occurs, provided that to the extent the payment of any amounts pursuant to this Section 3.2(c) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

46. Payment for all or a portion of the Executive's cost to participate in COBRA health and/or dental continuation coverage for a period equal to (i) eighteen (18) months for VPs and (ii) twelve (12) months for Senior Directors, in each case following the Executive's Effective Date of Termination, such that Executive maintains the same coverage level and cost, on an after tax basis, as in effect immediately prior to the Executive's Effective Date of Termination.

Notwithstanding the above, these health and/or dental benefits shall be discontinued prior to the end of the stated continuation period in the event the Executive is eligible to receive substantially similar benefits from a subsequent employer, as determined solely by the Committee in good faith. For purposes of enforcing this offset provision, the Executive shall be deemed to have a duty to keep the Company informed as to the terms and conditions of any subsequent employment and the corresponding benefits earned from such employment, and shall provide, or cause to provide, to the Company in writing correct, complete, and timely information concerning the same. Treatment of outstanding long-term incentives shall be in accordance with the governing plan document and award agreements, if any.

c. Description of General Severance Benefits

In the event the Executive becomes entitled to receive General Severance Benefits as provided in Section 3.1(b) herein, the Company shall provide the Executive with the following:

47. A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to the Executive's unpaid Base Salary, accrued vacation pay, unreimbursed business expenses, and all other items earned by and owed to the Executive through and including the Effective Date of Termination; provided that to the extent the payment of any amounts pursuant to this Section 3.3(a) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date.

Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

48. A lump-sum amount, paid upon the date that is sixty (60) calendar days following the Effective Date of Termination, equal to the product of (i) the Executive's Weekly Compensation and (ii) the Executive's Severance Weeks; provided that to the extent the payment of any amounts pursuant to this Section 3.3(b) does not constitute "deferred compensation" for purposes of Code Section 409A, such amounts shall be paid upon the Release Effective Date. Notwithstanding the foregoing, in any instance in which the period in which the Executive could adopt a release (along with its accompanying revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

49. Payment of all or a portion of the Executive's cost to participate in COBRA health and/or dental continuation coverage for a number of weeks equal to the Executive's Severance Weeks commencing upon the Executive's Effective Date of Termination, such that Executive maintains the same coverage level and cost, on an after tax basis, as in effect immediately prior to the Executive's Effective Date of Termination.

Notwithstanding the above, these health and/or dental insurance benefits shall be discontinued prior to the end of the stated continuation period in the event the Executive is eligible to receive substantially similar benefits from a subsequent employer, as determined solely by the Committee in good faith. For purposes of enforcing this offset provision, the Executive shall be deemed to have a duty to keep the Company informed as to the terms and conditions of any subsequent employment and the corresponding benefits earned from such employment, and shall provide, or cause to provide, to the Company in writing correct, complete, and timely information concerning the same. Treatment of outstanding long-term incentives shall be in accordance with the governing plan document and award agreements, if any.

d. Coordination with Release and Delay Required by Code Section 409A.

50. To the extent any continuing benefit (or reimbursement thereof) to be provided is not "deferred compensation" for purposes of Code Section 409A, then such benefit shall commence or be made immediately after the Release Effective Date. To the extent any continuing benefit (or reimbursement thereof) to be provided is "deferred compensation" for purposes of Code Section 409A, then such benefits shall be reimbursed or commence upon the sixtieth (60) day following the Executive's termination of employment. The delayed benefits shall in any event expire at the time such benefits would have expired had the benefits commenced immediately upon Executive's termination of employment.

51. Notwithstanding any other payment schedule provided herein to the contrary, if the Executive is deemed on the date of termination to be a Specified Employee, then, once the release and acknowledgement required by Section 3.1(d) is executed and delivered and no longer subject to revocation, any payment that is considered deferred compensation under Code Section 409A payable on account of a "separation from service" shall be made on the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 3.4(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to the Executive in a lump sum, and any remaining payments due under this Plan shall be paid or provided in accordance with the normal payment dates specified for them herein.

Article 4. Ineligibility

a. Comparable Position.

Subject to the provisions of Article 2(z)(i)(B), the Company may offer, or cause to be offered, an Executive a comparable position, may require an Executive to apply for a comparable position with the Company, any Affiliate or Clearway Energy Group LLC, or a successor of the Company, any Affiliate or Clearway Energy Group LLC, or may reassign an Executive to a new position or a reclassification of the Executive's current position; provided, that all such positions shall be located within reasonably the same geographic area where the Executive is located at the time a Qualifying Termination occurs. The Company shall determine, in its sole and reasonable discretion, what constitutes a comparable position under this Section 4.1. The failure of an Executive to accept the position, or apply for the position when required by the Company will render the Executive ineligible for benefits under this Plan.

b. Other Circumstances.

Unless otherwise determined by the Committee, an Executive shall also be ineligible for benefits under this Plan if the Executive:

52. voluntarily terminates employment or retires prior to the Qualifying Termination;

53. is receiving long-term Disability benefits;

54. is entitled to any other compensation or benefit which is determined, in the Company's sole discretion, to supersede the Severance Benefits offered under this Plan;

55. was discharged for Cause; and

56. was offered employment by a successor employer or by a purchaser in the event of a spin-off or sale of a subsidiary, business unit or business assets of the Company or its subsidiaries, whether or not the Executive accepts or declines the offer of employment.

Article 5. Restrictive Covenants

In the event the Executive becomes entitled to receive Change-in-Control Severance Benefits as provided in Section 3.2 herein or General Severance Benefits as provided in Section 3.3 herein, the following shall apply:

57. **Confidential Information**. The Executive acknowledges that the information, observations, and data (including trade secrets) obtained by him while employed by the Company concerning the business or affairs of the Company or any of its affiliates ("Confidential Information") are the property of the Company or such affiliate. Therefore, except in the course of the Executive's duties to the Company or as may be compelled by law or appropriate legal process, the Executive agrees that he shall not disclose to any person or entity or use for his own purposes any Confidential Information or any confidential or proprietary information of other persons or entities in the possession of the Company and its affiliates ("Third Party Information"), without the prior written consent of the Board, unless and to the extent that the Confidential Information or Third Party Information becomes generally known to and available for use by the public other than as a result of the Executive's acts or omissions. Except in the course of the Executive's duties to Company or as may be compelled by law or appropriate legal process, the Executive will not, during his employment with the Company, or permanently thereafter, directly or indirectly use, divulge, disseminate, disclose, lecture upon, or publish any Confidential Information, without having first obtained written permission from the Board to do so. As of the Effective Date of Termination, the Executive shall deliver to the Company, or at any other time the Company may reasonably request, all memoranda, notes, plans, records, reports, computer files, disks and tapes, printouts and software and other documents and data (and copies thereof) embodying or relating to Third Party Information, Confidential Information, or the business of the Company, or its affiliates which he may then possess or have under his control.

58. **Intellectual Property, Inventions, and Patents**. The Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, trade secrets, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information), and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) which may relate to the Company's or any of its affiliates' actual or anticipated business, research and development, or existing or future products or services and which are conceived, developed, or made by the Executive

(whether alone or jointly with others) while employed by the Company and its affiliates ("Work Product"), belong to the Company or such affiliate. The Executive shall promptly disclose such Work Product to the Board and, at the Company's expense, perform all actions reasonably requested by the Board (whether during or after the Executive's employment with the Company) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney, and other instruments). The Executive acknowledges that all applicable Work Product shall be deemed to constitute "works made for hire" under the U.S. Copyright Act of 1976, as amended. To the extent any Work Product is not deemed a work made for hire, then the Executive hereby assigns to the Company or such affiliate all right, title, and interest in and to such Work Product, including all related intellectual property rights.

The Executive is hereby advised that the above paragraph regarding the Company's and its affiliates' ownership of Work Product does not apply to any invention for which no equipment, supplies, facilities, or trade secret information of the Company or any affiliate was used and which was developed entirely on the Executive's own time, unless: (i) the invention relates to the business of the Company or any affiliate or to the Company's or any affiliate's actual or demonstrably anticipated research or development, or (ii) the invention results from any work performed by the Executive for the Company or any affiliate.

59. **Nonsolicitation**. During Executive's employment with the Company and for one (1) year thereafter (the "Nonsolicitation Period"), the Executive shall not directly or indirectly through another person or entity: (i) induce or attempt to induce any employee of the Company or any of its affiliates to leave the employ of the Company or such affiliate, or in any way interfere with the relationship between the Company or any affiliate and any employee thereof; (ii) hire any person who was an employee of the Company or any affiliate during the last six (6) months of the Executive's employment with the Company; or (iii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee, or other business relation of the Company or any affiliate to cease doing business with the Company or such affiliate, or in any interfere with the relationship between any such customer, supplier, licensee, or business relation and the Company or any affiliate (including, without limitation, making any negative or disparaging statements or communications regarding the Company or its affiliates).

60. **Nondisparagement.** During the Nonsolicitation Period, Executive shall not disparage the Company, its subsidiaries and parents, and their respective officers, managers and employees, or make any public statement (whether written or oral) reflecting negatively on the Company, its subsidiaries and parents, and their respective officers, managers, and employees, including, but not limited to, any matters relating to the operation or management of the Company, irrespective of the truthfulness or falsity of such statement, except as may otherwise be required

by applicable law or compelled by process of law. By way of example and not limitation, Executive agrees that he will not make any written or oral statements that cast in a negative light the services, qualifications, business operations or business ethics of the Company or its employees. During the Nonsolicitation Period, the Company shall not disparage Executive, or make any public statement (whether written or oral) reflecting negatively on Executive, including, but not limited to, any matters relating to the operation or management of the Company, irrespective of the truthfulness or falsity of such statement, except as may otherwise be required by applicable law or compelled by process of law. Nothing in this Section 5(d) shall restrict either party's ability to: (i) consult with counsel, (ii) make truthful statements under oath or to a government agency or official, or (iii) take any legal action with respect to his employment or termination of employment with the Company.

61. **Duration, Scope, or Area**. If, at the time of enforcement of this Article 5, a court shall hold that the duration, scope, or area restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope, or area reasonable under such circumstances shall be substituted for the stated duration, scope, or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope, and area permitted by law. Section 5(c) shall not apply to any Executive whose principal work location for the Company at the time of termination was in the State of California.

62. **Company Enforcement**. In the event of a breach or a threatened breach by the Executive of any of the provisions of this Article 5, the Company would suffer irreparable harm, and in addition and supplementary to other rights and remedies existing in its favor, the Company shall be entitled to specific performance and/or injunctive or other equitable relief from a court of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security).

Article 6. Certain Change in Control Payments

Notwithstanding any provision of the Plan to the contrary, if any payments or benefits an Executive would receive from the Company under the Plan or otherwise in connection with the Change in Control (the "Total Payments") (a) constitute "parachute payments" within the meaning of Code Section 280G, and (b) but for this Article 6, would be subject to the excise tax imposed by Code Section 4999, then such Executive will be entitled to receive either (i) the full amount of the Total Payments or (ii) a portion of the Total Payments having a value equal to $1 less than three (3) times such individual's "base amount" (as such term is defined in Code Section 280G(b)(3)(A)), whichever of (i) and (ii), after taking into account applicable federal, state, and local income taxes and the excise tax imposed by Code Section 4999, results in the receipt by such employee on an after-tax basis, of the greatest portion of the Total Payments. Any determination required under this Article 6 shall be made in writing by the Company's

independent certified public accountants appointed prior to any change in ownership (as defined under Code Section 280G(b)(2)) or tax counsel selected by such accountants (the "Accountants"), whose determination shall be conclusive and binding for all purposes upon the applicable Executive. For purposes of making the calculations required by this Article 6, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good-faith interpretations concerning the application of Code Sections 280G and 4999. If there is a reduction pursuant to this Article 6 of the Total Payments to be delivered to the applicable Executive, the payment reduction contemplated by the preceding sentence shall be implemented by determining the Parachute Payment Ratio (as defined below) for each "parachute payment" and then reducing the "parachute payments" in order beginning with the "parachute payment" with the highest Parachute Payment Ratio. For "parachute payments" with the same Parachute Payment Ratio, such "parachute payments" shall be reduced based on the time of payment of such "parachute payments," with amounts having later payment dates being reduced first. For "parachute payments" with the same Parachute Payment Ratio and the same time of payment, such "parachute payments" shall be reduced on a pro rata basis (but not below zero) prior to reducing "parachute payments" with a lower Parachute Payment Ratio. For purposes hereof, the term "Parachute Payment Ratio" shall mean a fraction the numerator of which is the value of the applicable "parachute payment" for purposes of Code Section 280G and the denominator of which is the actual present value of such payment.

Article 7. Legal Fees and Notice

a. Payment of Legal Fees

Except as otherwise agreed to by the parties, the Company shall pay the Executive for costs of litigation or other disputes including, without limitation, reasonable attorneys' fees incurred by the Executive in asserting any claims or defenses under this Plan, except that the Executive shall bear his own costs of such litigation or disputes (including, without limitation, attorneys' fees) if the court (or arbitrator) finds in favor of the Company with respect to any claims or defenses asserted by the Executive.

b. Notice

Any notices, requests, demands, or other communications provided for by this Plan shall be sufficient if in writing and if sent by registered or certified mail to the Executive at the last address he or she has filed in writing with the Company or, in the case of the Company, at its principal offices.

Article 8. Successors and Assignment

a. Successors to the Company

The Company shall require any successor (whether direct or indirect, by purchase, merger, reorganization, consolidation, acquisition of property or stock, liquidation, or otherwise) of all or a significant portion of the assets of the Company by agreement, in form and substance

satisfactory to the Executive, to expressly assume and agree to perform under this Plan in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. Regardless of whether such agreement is executed, the terms of this Plan shall be binding upon any successor in accordance with the operation of law and such successor shall be deemed the "Company" for purposes of this Plan.

b. Assignment by the Executive

This Plan shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If the Executive dies while any amount would still be payable to him or her hereunder had he or she continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the Executive's Beneficiary. If the Executive has not named a Beneficiary, then such amounts shall be paid to the Executive in accordance with the Company's regular payroll practices or to the Executive's estate, as applicable.

Article 9. Miscellaneous

a. Employment Status

Except as may be provided under any other agreement between the Executive and the Company, the employment of the Executive by the Company is "at will" and may be terminated by either the Executive or the Company at any time, subject to applicable law.

b. Code Section 409A.

63. All expenses or other reimbursements under this Plan shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive (provided that if any such reimbursements constitute taxable income to the Executive, such reimbursements shall be paid no later than March 15th of the calendar year following the calendar year in which the expenses to be reimbursed were incurred), and no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year.

64. For purposes of Code Section 409A, the Executive's right to receive any installment payment pursuant to this Plan shall be treated as a right to receive a series of separate and distinct payments.

65. Whenever a payment under this Plan specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

66. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Plan providing for the payment of any amounts or benefits

upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Plan, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

67. Notwithstanding any other provision of this Plan to the contrary, in no event shall any payment under this Plan that constitutes "deferred compensation" for purposes of Code Section 409A be subject to offset unless otherwise permitted by Code Section 409A.

68. Notwithstanding any provisions in this Plan to the contrary, whenever a payment under this Plan may be made upon the Release Effective Date, and the period in which the Executive could adopt the release (along with its accompany revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

c. Entire Plan

This Plan supersedes any prior agreements or understandings, oral or written, between the parties hereto, with respect to the subject matter hereof, and constitutes the entire agreement of the parties with respect thereto. Without limiting the generality of the foregoing sentence, this Plan completely supersedes any and all prior employment agreements entered into by and between the Company and the Executive, and all amendments thereto, in their entirety. Notwithstanding the foregoing, if the Executive has entered into any agreements or commitments with the Company with regard to Confidential Information, noncompetition, nonsolicitation, or nondisparagement, such agreements or commitments will remain valid and will be read in harmony with this Plan to provide maximum protection to the Company.

d. Severability

In the event that any provision or portion of this Plan shall be determined to be invalid or unenforceable for any reason, the remaining provisions of this Plan shall be unaffected thereby and shall remain in full force and effect.

e. Tax Withholding

The Company may withhold from any benefits payable under this Plan all federal, state, city, or other taxes as may be required pursuant to any law or governmental regulation or ruling.

f. Beneficiaries

The Executive may designate one (1) or more persons or entities as the primary and/or contingent beneficiaries of any amounts to be received under this Plan. Such designation must be in the form of a signed writing acceptable to the Board or the Board's designee. The Executive may make or change such designation at any time.

g. Payment Obligation Absolute

The Company's obligation to make the payments provided for herein shall be absolute and unconditional, and shall not be affected by any circumstances, including, without limitation, any offset, counterclaim, recoupment, defense, or other right which the Company may have against the Executive or anyone else.

The Executive shall not be obligated to seek other employment in mitigation of the amounts payable or arrangements made under any provision of this Plan, and except as provided in Article 3 of this Plan, the obtaining of any such other employment shall in no event effect any reduction of the Company's obligations to make the payments and arrangements required to be made under this Plan.

h. Contractual Rights to Benefits

Subject to approval and ratification by the Board, this Plan establishes and vests in the Executive a contractual right to the benefits to which he or she is entitled hereunder. However, nothing herein contained shall require or be deemed to require, or prohibit or be deemed to prohibit, the Company to segregate, earmark, or otherwise set aside any funds or other assets, in trust or otherwise, to provide for any payments to be made or required hereunder.

i. Modification

No provision of this Plan may be modified, waived, or discharged with respect to any particular Executive unless such modification, waiver, or discharge is agreed to in writing and signed by such Executive and by an authorized member of the Committee, or by the respective parties' legal representatives and successors, provided, however, that the Committee may unilaterally amend this Plan without the Executive's consent if such amendment does not materially adversely alter or impair in any significant manner any rights or obligations of the Executive under the Plan.

j. Gender and Number

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

k. Applicable Law

To the extent not preempted by the laws of the United States, the laws of the state of New Jersey shall be the controlling law in all matters relating to this Plan.

Exhibit 10.27

Certain portions of this Exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[***]" to indicate where redactions have been made. The marked information has been redacted because it is both (i) not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF

PINNACLE REPOWERING PARTNERSHIP LLC

a Delaware Limited Liability Company

Dated as of February 26, 2021

THE SECURITIES (MEMBERSHIP INTERESTS) REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR REGISTERED OR QUALIFIED UNDER ANY SECURITIES OR BLUE SKY LAWS OF ANY STATE OR JURISDICTION. THEREFORE, THE SECURITIES MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED UNTIL A REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR THE APPLICABLE STATE SECURITIES OR BLUE SKY LAWS SHALL HAVE BECOME EFFECTIVE WITH REGARD TO THE PROPOSED TRANSFER, OR UNLESS REGISTRATION OR QUALIFICATION UNDER THE SECURITIES ACT OR BLUE SKY LAWS IS NOT REQUIRED IN CONNECTION WITH THE PROPOSED TRANSFER.

SECOND AMENDED & RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
PINNACLE REPOWERING PARTNERSHIP LLC

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ANNEXES, SCHEDULES AND EXHIBITS:

[***]

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
PINNACLE REPOWERING PARTNERSHIP LLC

THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF PINNACLE REPOWERING PARTNERSHIP LLC, dated as of February 26, 2021 (this "**Agreement**"), is made and entered into by and between CWEN Pinnacle Repowering Holdco LLC, a Delaware limited liability company (the "**Initial Class A Member**"), as a Class A Member, and CWSP Pinnacle Holding LLC, a Delaware limited liability company (the "**Initial Class B Member**"), as a Class B Member, and amends and restates in its entirety that certain Limited Liability Company Agreement of Pinnacle Repowering Partnership LLC, dated as of April 17, 2020, by and between the Initial Class A Member and the Initial Class B Member (the "**Original LLC Agreement**"). Capitalized terms used herein shall have the meanings assigned to them in Section 1.1 hereof.

RECITALS

A. PINNACLE REPOWERING PARTNERSHIP LLC, a Delaware limited liability company (the "**Company**"), was formed pursuant to the Act on February 7, 2020, by virtue of its Certificate of Formation (the "**Delaware Certificate**") filed with the Secretary of State of the State of Delaware. From its formation until the date of the Original LLC Agreement, the Company was governed by that Limited Liability Company Agreement of the Company, dated as of February 7, 2020, which was amended and restated by the Original LLC Agreement.

B. The Company owns 100% of the equity interests in Pinnacle Repowering Partnership Holdco, LLC, a Delaware limited liability company ("**Borrower**").

C. The Borrower owns 100% of the equity interests in Pinnacle Repowering Tax Equity Holdco LLC ("**Pinnacle Holdco**"), a Delaware limited liability company.

D. Clearway Energy Operating LLC, a Delaware limited liability company (the "**Class A Member Guarantor**") indirectly owns 100% of the equity interests in (a) the Initial Class A Member and (b) Tapestry Wind, LLC, a Delaware limited liability company ("**Tapestry Wind**"), which owns 100% of the equity interests in Pinnacle Wind, LLC, a Delaware limited liability company ("**Pinnacle Project Company**"), which owns, operates and maintains a wind project generating facility described herein as the Pinnacle Project.

E. The Company, through its subsidiaries, intends to repower the Pinnacle Project.

F. The Borrower plans to arrange the Repowering Construction Financing for the Pinnacle Project secured by all of the assets of the Borrower, including the Pinnacle Project and the Safe Harbor Equipment. The proceeds of the Repowering Construction Financing will be used to finance the development, construction and repowering of the Pinnacle Project.

G. The Borrower expects to enter into a tax equity financing with one or more tax equity investors (collectively, the "**Tax Equity Investor**"), pursuant to which, on the Tax Equity

Funding Date, the Tax Equity Investor shall make a capital contribution to Pinnacle Holdco and the Borrower shall cause Pinnacle Holdco to issue Class A membership interests to the Tax Equity Investor, [***].

H. The Members desire to enter into this Agreement to describe their respective rights and obligations as members of the Company.

NOW, THEREFORE, in consideration of the premises and the mutual undertakings contained herein, the parties hereto hereby agree to amend and restate the Original LLC Agreement in its entirety, as follows:

ARTICLE 1.

DEFINITIONS

Section a. Certain Definitions.

The following initially capitalized terms, as and when used in this Agreement, shall have meanings set forth below:

"Act" means the Delaware Limited Liability Company Act, 6 Del. Code §§18-101 et seq., as amended from time to time, and any successor to such statutes.

"Additional Repowering Project Document" means, collectively, any Contract (or series of related Contracts) entered into by the Company or Pinnacle Project Company or any other subsidiary of the Company subsequent to the Effective Date.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in the Capital Account established and maintained for such Member, as the same is specially computed as of the end of the Taxable Year after giving effect to the following adjustments:

(a) Credit to such Member's Capital Account any amounts (including unpaid Capital Contributions expected to be paid by the end of the relevant tax year) which such Member is obligated to contribute to the Company or to restore pursuant to Section 12.3 of this Agreement or is deemed obligated to restore pursuant to the penultimate sentences in Treasury Regulations Sections 1.704 2(g)(1) and 1.704 2(i)(5), and

(b) Debit to such Member's Capital Account any items described in Treasury Regulations Sections 1.704 1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704 1(b)(2)(ii)(d) and shall be interpreted consistently with the Treasury Regulations.

"Adjusted Deficit Capital Account Balance" has the meaning set forth in Section 12.3(b).

"**Adjusted EBITDA**" means EBITDA adjusted for mark-to-market gains or losses, asset write offs and impairments, and factors which the Company does not consider indicative of future operating performance.

"Advisors" is defined in Section 7.7(a).

"Affiliate" means, with respect to any designated Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such designated Person. Any Person shall be deemed to be an Affiliate of any specified Person if such Person owns more than fifty percent (50%) of the voting securities of the specified Person, if the specified Person owns more than fifty percent (50%) of the voting securities of such Person, or if more than fifty percent (50%) of the voting securities of the specified Person and such Person are under common Control. Notwithstanding anything to the contrary herein, the Class A Member and the Class B Member shall not be considered Affiliates for purposes of this Agreement.

"After-Tax Basis" means, with respect to any payment to be actually or constructively received by any Person, the amount of such payment (the "base payment") supplemented by a further payment (the "additional payment") to that Person so that the sum of the base payment plus the additional payment shall, after deduction of the amount of all federal income taxes required to be paid by such Person (or, in the case of a Person that is either a disregarded entity, partnership or other through entity for income tax purposes, the ultimate taxpayer(s) with respect to such entity) in respect of the receipt or accrual of the base payment and the additional payment, using an assumed rate equal to the Highest Marginal Rate (and ignoring state and local taxes), taking into account any federal income tax savings realized (or likely to be realized in the future as a result of such base payment) by the recipient as a result of the payment or the event giving rise to the payment, using an assumed rate equal to the Highest Marginal Rate, equals the amount required to be received.

"After-Tax IRR" means, with respect to the Holder of a Class A Unit and at the time of any determination, the annual effective discount rate (calculated and compounded on a daily basis using the Microsoft Excel XIRR function on all after tax cash flows) which sets A equal to B, where A is the sum of (a) the present value of all Cash Distributions in respect of such Class A Unit, plus (b) the present value of all Tax Benefits in respect of such Class A Unit, plus (c) the present value of all indemnity payments (net of any tax gross-up payments) received in respect of such Class A Unit, that compensate for loss of any item listed in the foregoing clauses (a) and (b), minus (d) the present value of all Tax Costs in respect of such Class A Unit; and B is the present value of the Class A Investment.

"Agreement" is defined in the introductory paragraph.

"Anti-Corruption Laws" means (a) anti-bribery or anti-corruption Laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the U.K. Bribery Act 2010, and (b) Laws relating to financial record keeping and reporting, currency transfer and money laundering, including, as applicable, the US PATRIOT Act of 2001 and all "know your customer" rules and other applicable regulations.

“Approved Budget” means the annual operating budget prepared and approved (or deemed approved) by the Members in accordance with Section 6.7.

“Assets” means all right, title and interest of a Person in land, properties, buildings, improvements, fixtures, foundations, assets and rights of any kind, whether tangible or intangible, real, personal or mixed, including contracts, leases, easements, equipment, systems, books, data, reports, studies and records, proprietary rights, intellectual property, Licenses and Permits, rights under or pursuant to all warranties, representations and guarantees, cash, accounts receivable, deposits and prepaid expenses.

“Available Cash Flow” means, with respect to any Distribution Date, the gross cash receipts from the operations of the Company (including amounts received by the Company from the Pinnacle Project Company and any other subsidiaries of the Company, and including sales and dispositions of Assets of the Company, the Pinnacle Project Company or any other subsidiary of the Company), insurance payments, warranty payments, cash previously reserved, and all Capital Contributions received from Members during the period from the last cash distribution to such Distribution Date, less the portion thereof used to pay, or establish reserves for, all expenses of the Company and of the Pinnacle Project Company, including Company Reimbursable Expenses and the cost to develop and construct the Pinnacle Project.

“Bankrupt” means, with respect to any Person: (a) that such Person (i) files in any court pursuant to any statute of the United States or of any state a voluntary petition in bankruptcy or insolvency, (ii) files a petition or answer seeking for such Person a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any Law or the appointment of a receiver or a trustee of all or a material portion of such Person’s Assets, (iii) makes a general assignment for the benefit of creditors, (iv) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in a proceeding of the type described in (i) through (iv), (vi) admits in writing its inability to pay its debts as they fall due, or (vii) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of any material portion of its Assets; or (b) a petition in bankruptcy or insolvency, or a proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Law has been commenced against such Person, and sixty (60) days have expired without dismissal thereof or with respect to which, without such Person’s consent or acquiescence, a trustee, receiver, or liquidator of such Person or of all or any substantial part of such Person’s properties has been appointed and sixty (60) days have expired without the appointment’s having been vacated or stayed, or sixty (60) days have expired after the date of expiration of a stay, if the appointment has not previously been vacated; or (c) if a Member, the whole or any material portion of such Person’s Membership Interest is levied or attached, and such levy or attachment is not released or discharged within sixty (60) days.

“Base Case Model” means the financial model attached as Exhibit A hereto.

“Borrower” is defined in the recitals to this Agreement.

“Business Day” means any day except Saturday, Sunday and any day that is a legal holiday in New York City or a day on which banking institutions are authorized or required by Law or other government action to close in New York City.

“Capital Account” means the capital account established and maintained for a Member pursuant to Section 4.1.

“Capital Contribution” means any cash or the initial Value of any other property (net of liabilities secured by such property that the Company is considered to assume or take subject to under Code Section 752) that a Member directly or indirectly contributes to the Company with respect to the Units held or purchased by such Member, including any capital contributions made by such Member pursuant to Article III hereof, and any reference to the Capital Contributions of a Member shall include the Capital Contributions of any predecessor Holder of the Member’s Units.

“Cash Distributions” means distributions to the Holder of Class A or Class B Units made on any Distribution Date or date of distribution of liquidation proceeds (or to be made on the Distribution Date or date of distribution of liquidation proceeds as of which date the After-Tax IRR is being determined).

“CAFD Yield” means the Class A Member CAFD divided by the Class A Investment.

“Certified Public Accountant” means a firm of independent public accountants (a) that is one of Ernst & Young, Deloitte & Touche, PricewaterhouseCoopers or KPMG LLP, as selected from time to time by the Manager or (b) with respect to any other firm, as selected from time to time with the Consent of the Members.

“Class A Claim” is defined in Section 11.1(a).

“Class A Distribution Percentage” means 85%, as may be adjusted on the Tax Equity Funding Date, in each case, as specified on Exhibit D.

“Class A DRO Amount” means $[***] on the Effective Date, and from and after the Effective Date means $[***] unless such amount is increased by Consent of the Members.

“Class A Interest” means, with respect to any Class A Member: (a) that Class A Member’s status as a Class A Member; (b) that Class A Member’s share of Company Items and the right to receive distributions from the Company; (c) all other rights, benefits and privileges enjoyed by that Class A Member (under the Act, this Agreement, or otherwise) in its capacity as a Class A Member, including that Class A Member’s right to vote, consent and approve and otherwise to participate in the management of the Company, to the extent provided in this Agreement; and (d) all obligations, duties and liabilities imposed on that Class A Member (under the Act, this Agreement or otherwise) in its capacity as a Class A Member, including any obligations to make Capital Contributions.

“Class A Investment” means the Capital Contributions of the Class A Members, which for the avoidance of doubt shall take into account (i) an increase for the Value of the Pinnacle Project when contributed as specified in Section 3.3, (ii) a decrease for any distributions to the

Class A Member from the Effective Date through the earlier of the Tax Equity Funding Date or the Outside Tax Equity Funding Date and (iii) an increase for the Incremental Class A Investment.

"Class A Member" means each Member holding a Class A Interest.

"Class A Member After-Tax Cash-Flow" means, with respect to the Holder of a Class A Unit for a specified period, an amount equal to (a) the Cash Distributions in respect of such Class A Unit, plus (b) the Tax Benefits in respect of such Class A Unit, minus (c) all Tax Costs in respect of such Class A Unit, in each case as projected in the Base Case Model.

"**Class A Member CAFD**" means [***].

"**Class A Member Guarantor**" is defined in the recitals to this Agreement.

"**Class A Member Guaranty**" means a guaranty substantially in the form attached hereto as Exhibit F made by the Class A Member Guarantor.

"Class A Party" is defined in Section 11.1(a).

"Class A TE Guaranty" is defined in Section 3.3(f)(C).

"Class A TE Obligation" means an obligation of the Company, a Tax Equity Entity or the Pinnacle Project Company under a Tax Equity Document that has arisen or has accrued (a) in respect of an event or circumstance that occurred prior to the Tax Equity Funding Date (other than in connection with the repowering of the Pinnacle Project) or (b) as a result of a failure of the Class A Member to make the Incremental Class A Investment.

"Class A Unit" means a unit representing a Class A Interest having the rights, preferences and designations provided for such class in this Agreement.

"Class B Claim" is defined in Section 11.1(b).

"Class B Distribution Percentage" means [***]% minus the Class A Distribution Percentage.

"**Class B DRO Amount**" means $[***] on the Effective Date, and from and after the Effective Date means $[***] unless such amount is increased by Consent of the Members.

"Class B Interest" means, with respect to any Class B Member: (a) that Class B Member's status as a Class B Member; (b) that Class B Member's share of Company Items, and the right to receive distributions from the Company; (c) all other rights, benefits and privileges enjoyed by that Class B Member (under the Act, this Agreement, or otherwise) in its capacity as a Class B Member, including that Class B Member's right to vote, consent and approve and otherwise to participate in the management of the Company to the extent provided in this Agreement; and (d) all obligations, duties and liabilities imposed on that Class B Member (under the Act, this Agreement or otherwise) in its capacity as a Class B Member, including any obligations to make Capital Contributions.

“Class B Member” means each Member holding a Class B Interest.

[***].

[***].

“Class B Party” is defined in Section 11.1(b).

“Class B TE Obligation” means an obligation of the Company, a Tax Equity Entity or the Pinnacle Project Company under a Tax Equity Document that has arisen or has accrued in respect of an event or circumstance in connection with the repowering of the Pinnacle Project, other than as a result of a failure of the Class A Member to make the Incremental Class A Investment.

“Class B Unit” means a unit representing a Class B Interest having the rights, preferences and designations provided for such class in this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and any corresponding provisions of any successor tax statute.

“Company” is defined in the recitals to this Agreement.

“Company Items” means the separate items of income, gain, loss, deduction and credit of the Company for purposes of subchapter K of the Code, as determined for Capital Account maintenance purposes consistent with the principles of Treasury Regulations Section 1.704 1(b)(2)(iv).

“Company Minimum Gain” has the meaning given the term “partnership minimum gain” set forth in Treasury Regulations Section 1.704 2(b)(2) and will be determined as provided in Treasury Regulations Section 1.704 2(d).

“Company Reimbursable Expenses” means (a) all reasonable and documented Third Party costs and expenses incurred in the ordinary course of business by the Manager on behalf of the Company in performing the duties hereunder or relating to the Company’s activities and business, including all reasonable and documented costs and expenses incurred for legal, accounting and auditing fees paid or payable to Third Parties in accordance with this Agreement, in each case, as provided for in the Approved Budget, but excluding such costs and expenses attributable to (i) the gross negligence, willful misconduct or fraud of, or violation of Law by, the Manager, (ii) the Manager’s failure to abide by the provisions of this Agreement that apply to the Manager, (iii) a breach of this Agreement by the Member who owns or controls the Manager, or (iv) a breach by a Member or its Affiliate of a Transaction Document to which such Member or its Affiliate is a party if such Member is, or is an Affiliate of, the Manager, and (b) the costs of liquidation as described in Section 12.2(a).

“Competitor” means any Person (other than Global Infrastructure Management LLC and its Affiliates) directly or indirectly engaged in owning, managing, operating, maintaining or developing facilities utilizing wind power for the production of electricity for sale to others; provided that a Person who is involved in owning, managing, developing, maintaining or

operating such facilities solely as a result of such Person, directly or through an Affiliate, making passive investments in such facilities shall not be considered a "Competitor" hereunder so long as such Person certifies in a manner reasonably acceptable to the Class B Members that it has in place procedures to prevent any Affiliate of such Person that is not a passive owner, manager, operator, maintenance provider or developer from acquiring confidential information relating to its investment in the Company.

"Confidential Information" is defined in Section 7.7(a).

"Consent of the Class A Members" means the written consent or approval of the Class A Members who own in the aggregate more than fifty percent (50%) of the Class A Units.

"Consent of the Class B Members" means the written consent or approval of the Class B Members who own in the aggregate more than fifty percent (50%) of the Class B Units.

"Consent of the Members" means both the Consent of the Class A Members and the Consent of the Class B Members.

"Construction Budget" means the construction budget (including sources and uses) to be agreed by the Members, and approved by the lenders, in connection with the Repowering Construction Financing, as the same may be amended or modified in accordance with this Agreement.

"Construction Class B Investment" is defined in Section 3.3(d).

"Contracts" means contracts, agreements, leases, licenses, notes, indentures, obligations, reinsurance treaties, bonds, mortgages, instruments, and other binding commitments, arrangements, undertakings and understandings (whether written or oral).

"Control" and the terms **"Controlled by"** and **"under common Control"** mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership, by contract, or otherwise.

"Credit Support Obligations" means the terms in any Repowering Financing Document or Tax Equity Document or other agreements or arrangements that would, in order to make such Repowering Financing Document or Tax Equity Document or other agreement or arrangement effective or not to cause a default or potential default thereunder, require Members or their Affiliates to provide credit support to the Company, the Pinnacle Project Company, any other subsidiary of the Company or any of their financing parties or in respect of any other obligation of the Company, the Pinnacle Project Company or any other subsidiary of the Company, or any of their financing parties through any equity contribution agreement, guarantee, standby letter of credit, cash collateral or similar arrangement.

"Damages" is defined in Section 11.1(a).

"Delaware Certificate" is defined in the recitals to this Agreement.

“Depreciation” means, for each Taxable Year, an amount equal to the depreciation, amortization (including pursuant to Code Sections 197 and 709) or other cost recovery deduction allowable for federal income tax purposes with respect to an Asset for such period, except that if the Value of any Asset differs from its adjusted basis for federal income tax purposes at the beginning of such period, Depreciation shall be an amount which bears the same ratio to such beginning Value as the federal income tax depreciation, amortization or other cost recovery deduction allowable for such Taxable Year bears to such beginning adjusted tax basis; provided, however, that if such Asset has a zero beginning adjusted basis for such Taxable Year, Depreciation shall be determined with reference to such beginning Value using any method selected by the Manager with the Consent of the Members.

“Disqualified Entity” means an entity that is referred to in Section 50(b)(3) or 50(b)(4) of the Code, provided, that if any indirect owner owns its indirect interest through a taxable C corporation (as defined in the Code), but excluding any entity that is a “tax exempt controlled entity” defined in Section 168(h)(6)(F)(iii) of the Code, then such Person will not be deemed to be a Disqualified Entity.

“Disqualified Transferee” means (a) any Person that is, or whose Affiliate is, then a party adverse in any pending or threatened (in writing or other reasonably satisfactory evidence of such threat) action, suit or proceeding to the Company or any Member or an Affiliate thereof, if the Company (with the Consent of the Members) or such Member (in its sole and absolute discretion), as applicable, shall not have consented to the Transfer to such Person; provided, however, that any foreclosure upon any Membership Interests pursuant to an Encumbrance permitted hereunder shall not be an action, suit or proceeding for the purposes of this clause (a), (b) with respect to any Transfer of a Class A Interest, a Person that is, or whose Affiliate is, a Competitor, (c) a Related Party or a Disqualified Entity, (d) a Person who is, or who is an Affiliate of any Person that is, then Bankrupt, or (e) a Person who, or is an Affiliate of any Person who, is a Sanctioned Person, in each case, other than an existing Member.

“Distribution Date” means each day that is five (5) Business Days following a distribution of cash to the Company from a subsidiary of the Company; provided that there shall be at least one Distribution Date per month.

“EBITDA” means earnings before interest, tax, depreciation and amortization of the Company.

“Effective Date” means the date of this Agreement.

“Encumbrances” means encumbrances, liens, pledges, charges, collateral assignments, options, mortgages, warrants, deeds of trust, security interests, claims, restrictions (whether on voting, sale, transfer, disposition, or otherwise), assessments, easements, variances, purchase rights, rights of first refusal, reservations, encroachments, irregularities, deficiencies, defaults, defects, adverse claims, interests, and other matters of every type and description whatsoever, whether voluntary or involuntary, choate or inchoate or imposed by Law, agreement (including any agreement to give any of the foregoing or any conditional sale or other title retention agreement), understanding, or otherwise, and whether or not of record, impairing or affecting the

title to real or personal property (including membership interests), and "Encumber" means any action or inaction creating an Encumbrance.

"Energy Regulatory Approvals" means any License and Permit issued by or filed with an Energy Regulatory Authority that is required to be maintained by the Pinnacle Project or the Pinnacle Project Company.

"Energy Regulatory Authority" a Governmental Authority with jurisdiction over public utilities, energy or any similar subject matter.

"Environmental Law" means any Law imposing liability, standards or obligations of conduct concerning pollution or protection of human health and safety (including the health and safety of workers under the U.S. Occupational Safety and Health Act of 1970 (29 U.S.C. §§ 651 et seq.)), flora and fauna, any Environmental Media, including (a) any Law relating to any actual or threatened emission, discharge, release, manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of any hazardous waste (as defined by 42 U.S.C. § 6903(5)), hazardous substance (as defined by 42 U.S.C. § 9601(14)), hazardous material (as defined by 49 U.S.C. § 5102(2)), toxic pollutant (as listed pursuant to 33 U.S.C. § 1317), or pollutant or contaminant (as pollutant or contaminant is defined in 42 U.S.C. § 9601(33)), any oil (as defined by 33 U.S.C. § 2701(23)); and (b) the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§ 9601 et seq.) ("CERCLA"), the Federal Water Pollution Control Act (33 U.S.C. §§ 1251 et seq.) and the Endangered Species Act of 1973 (16 U.S.C. 1531 et seq.) with any amendments or reauthorization thereto or thereof, and any and all regulations promulgated thereunder, and all analogous state and local counterparts or equivalents.

"ERISA" is defined in Section 8.10(h).

"EWG" means "exempt wholesale generator" as defined in Section 1262(6) of PUHCA and the implementing regulations of FERC.

"Fair Market Value" means, with respect to any Asset, the price at which the Asset would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell, and both having reasonable knowledge of the relevant facts, and specifically with respect to the Pinnacle Project or any Membership Interest.

"FERC" means the Federal Energy Regulatory Commission and any successor agency.

"Final Completion" means the completion of all relevant construction milestones for the repowering of the Pinnacle Project under the Repowering Project Documents, including completion of all performance testing and punch list items.

"Financing Required Capital Contribution" means, with respect to any Member, any Subsequent Capital Contribution required from such Member in accordance with the terms of the Repowering Financing Documents or the Tax Equity Documents in addition to the terms of this Agreement, including (if applicable) in respect of the Construction Class B Investment, the Incremental Class A Investment and the Incremental Class B Investment.

“Fiscal Quarter” means the calendar quarters each ended March 31st, June 30th, September 30th and December 31st during each Fiscal Year.

“Fiscal Year” means (a) the period commencing on the Effective Date and ending on the immediately succeeding December 31, (b) any subsequent calendar year, and (c) the final Fiscal Year of the Company shall end on the date on which the Company is terminated under Article XII hereof.

“Funding Notice” is defined in Section 3.4(a).

“GAAP” means United States generally accepted accounting principles, as amended, consistently applied.

“**Good Management Standard**” means that a Person will perform its management functions in good faith and in a manner it reasonably believes to be in the best interests of the Company. Good Management Standard is not intended to be limited to a single set of practices, methods and acts; provided, however, that under no circumstances shall the Good Management Standard be construed to allow a Person to be held to a lesser standard than is required under applicable Law.

“**Governmental Authority**” means any foreign, domestic, federal, territorial, state or local governmental authority, court, commission, board, bureau, agency or instrumentality, or any regulatory, administrative or other department, agency, or any political or other subdivision, department or branch of any of the foregoing, any Taxing Authority and any electric reliability organization, regional transmission organization or independent system operator or any successor thereto.

“Highest Marginal Rate” means, with respect to any Member, the then highest marginal federal income tax rate applicable to corporations.

“Holder” means, as to a Class A Unit, the Class A Member holding such Class A Unit, and, as to a Class B Unit, the Class B Member holding such Class B Unit.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“Incremental Class A Investment” is defined in Section 3.3(e)(i).

“Incremental Class A Investment Cap” means $66,641,185.88.

“Incremental Class A Investment Cap (Base Only)” means the Incremental Class A Investment Cap, plus $1,472,260.00.

“Incremental Class B Investment” is defined in Section 3.3(e)(iii).

“Incremental Class B Investment Cap” is defined in Section 3.3(e)(iii).

“Indebtedness” means indebtedness for borrowed money and any lease of any property as lessee the obligations of which are required to be classified or accounted for as a capital lease

on the balance sheet of the applicable Person, off-balance sheet leases, but expressly does not include short-term (i.e., less than one (1) year in maturity) trade payables incurred in the ordinary course of business.

"Indemnified Party" is defined in Section 11.1(b).

"Indemnifying Member" is defined in Section 11.2.

"Indemnity Claim" is defined in Section 11.1(b).

"Initial Class A Member" means is defined in the introductory paragraph.

"Initial Class B Member" means is defined in the introductory paragraph.

"Initial Capital Contribution" means a Capital Contribution made on the Effective Date.

"**Intent Notice**" is defined in is defined in Section 9.6(d).

"Investment Documents" means this Agreement and any other documents entered into by the Company in connection with the Members acquiring and maintaining their Membership Interests in the Company.

"Investment Grade" means a credit rating of "BBB-" or higher by Standard & Poor's, "Baa3" or higher by Moody's Investors Service or an equivalent rating by a nationally recognized rating agency.

"IRS" means the Internal Revenue Service and any successor Governmental Authority.

"Law" means any applicable constitution, statute, law, ordinance, regulation, rate, ruling, order, judgment, legally binding guideline, restriction, requirement, writ, injunction or decree that has been enacted, issued or promulgated by any Governmental Authority.

"Licenses and Permits" means filings and registrations with, and licenses, permits, notices, approvals, grants, easements, exemptions, variances and authorizations from, any Governmental Authority.

"Liquidating Events" is defined in Section 12.1(a).

"Manager" means the Person appointed by the Members pursuant to Article VI to manage the affairs of the Company and any other Person hereafter appointed as a successor Manager of the Company as provided in Article VI. Pursuant to its appointment by the Members in Section 6.1, the Initial Class A Member shall be the initial Manager of the Company.

"Master Services Provider" means [***], a Delaware limited liability company. For purposes of this Agreement the Master Services Provider shall be considered an Affiliate of the Class B Member but not an Affiliate of the Class A Member.

"Material Adverse Effect" means any act, event, condition or circumstance that, individually or in the aggregate, is, or could reasonably be expected to be, materially adverse to

the business, earnings, Assets, liabilities (contingent or otherwise), results of operations, prospects, condition (financial or otherwise) or properties of the Pinnacle Project Company or any other subsidiary of the Company, or on the ability of the Pinnacle Project Company or any other subsidiary of the Company to timely perform any of its respective obligations under any Transaction Document to which it is a party or the legality, validity, binding effect or enforceability of any such Transaction Document.

"Member" means any Person who executes the signature page of this Agreement as of the Effective Date or thereafter agrees to be bound hereby and is admitted to the Company as a Member pursuant to this Agreement, excluding any Person that has ceased to be a Member.

"Member Loan" is defined in Section 3.4(a).

"Member Nonrecourse Debt" has the meaning given the term "partner nonrecourse debt" in Treasury Regulations Section 1.704 2(b)(4).

"Member Nonrecourse Debt Minimum Gain" has the meaning given the term "partner nonrecourse debt minimum gain" set forth in Treasury Regulations Section 1.704 2(i)(2), and will be computed as provided in Treasury Regulations Section 1.704 2(i)(3).

"Member Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" in Treasury Regulations Sections 1.704 2(i)(1) and 1.704 2(i)(2).

"Membership Interest" means either the Class A Interest or the Class B Interest or both, as the context requires.

"Moody's" means Moody's Investor Service, or any successor entity.

"Nonrecourse Deductions" has the meaning given to such term in Treasury Regulations Sections 1.704 2(b)(1) and 1.704 2(c).

"Nonrecourse Liability" has the meaning given such term in Treasury Regulations Section 1.704 2(b)(3).

"**NPV**" means the value in the cell 'Transaction Summary'!D18" in the Base Case Model.

"Officers" is defined in Section 6.4.

"**Original LLC Agreement**" is defined in the preamble to this Agreement.

"**Outside Admission Date**" is defined in Section 9.8.

"Partnership Representative" is defined in Section 8.7(a).

"Party" means the Class B Member, the Company or the Class A Member, as the context requires.

"Permitted Investments" is defined in Section 8.5.

“Person” means an individual, a corporation, a limited liability company, a partnership, an association, joint venture, a labor union, a trust or any other entity or organization, including a Governmental Authority.

“Pinnacle Holdco” is defined in the recitals to this Agreement.

“Pinnacle Project” means the wind-powered electricity generation facility located in Mineral County, West Virginia, with a nameplate rating of 53.7 MW, known as the “Pinnacle” project, including the turbines and related equipment, buildings, collection lines, substation, and other improvements related thereto.

“Pinnacle Project Company” is defined in the recitals to this Agreement.

“Posting Notice” is defined in Section 3.5(a).

“**Preliminary Intent Notice**” is defined in is defined in Section 9.6(d).

“Pre-Tax IRR” means, with respect to the Holder of a Class A Unit and at the time of any determination, the annual effective discount rate (calculated and compounded on a daily basis using the Microsoft Excel XIRR function on all pre-tax cash flows) which sets A equal to B, where A is the sum of (a) the present value of all Cash Distributions in respect of such Class A Unit, plus (b) the present value of all indemnity payments received in respect of such Class A Unit, that compensate for loss of any item listed in the foregoing clauses (a) and (b); and B is the present value of the Class A Investment.

“PTCs” mean the renewable energy production tax credits provided for pursuant to Section 45 of the Code.

“PUHCA” means the Public Utility Holding Company Act of 2005, 42 U.S.C. §§ 16451, et seq. and the regulations of the FERC thereunder at 18 C.F.R. §§ 366.1, et seq.

“**Purchase Option**” is defined in Section 9.6.

“**Purchase Option Period**” is defined in Section 9.6(a).

“**Purchase Option Price**” is defined in Section 9.6(a).

“Qualified Transferee” means a nationally recognized Person (or a direct or indirect subsidiary of a Person): (a) that, with respect to an Encumbrance on a Class B Unit, (i) owns and manages or operates (before giving effect to any Transfer hereunder) not less than [***] of wind projects in the United States (excluding the Pinnacle Project), and such Person (or such Person’s direct or indirect Parent) must have done so for a period of [***] prior to the Transfer or (ii) engages a Person (at its own cost and expense) meeting the qualifications of clause (i) above to act as a non-member manager hereunder, and (b) that (i) has a credit rating of [***], and such parent provides a guaranty in favor of the Members not party to such Encumbrance, in form and substance reasonably acceptable to such Members.

“RECs” means any credits, credit certificates, green tags or similar environmental or green energy attributes (such as those for greenhouse reduction or the generation of green power

or renewable energy) created by a Governmental Authority or independent certification board or group generally recognized in the electric power generation industry, and generated by or associated with the Pinnacle Project or electricity produced therefrom, but excluding PTCs or any other tax benefits.

"Reference Rate" means the rate of interest published in The Wall Street Journal as the prime lending rate or "prime rate", with adjustments in that varying rate to be made on the same date as any change in that rate is so published.

"Register" is defined in Section 2.8.

"Regulatory Allocations" is defined in Section 4.3(i).

"Related Party(ies)" means any Person who is considered for federal income tax purposes to be purchasing electricity generated by the Pinnacle Project Company and who is related to the Pinnacle Project Company within the meaning of Section 267(b) or Section 707(b) of the Code or any successor provision, but excluding any Person that so purchases electricity generated by the Pinnacle Project Company to the extent such Person resells the electricity to another Person who is not related to the Pinnacle Project Company within the meaning of Section 267(b) or Section 707(b) of the Code or any successor provision.

"**Repowering Capital Contribution**" means the Incremental Class A Investment plus the Incremental Class B Investment.

"Repowering Construction Contract" means one or more engineering, procurement, construction, balance of plant or similar contracts for the repowering of the Pinnacle Project providing a scope of supply and work not otherwise provided under the Repowering TSA.

"Repowering Construction Financing" means one or more construction financing facilities that the Borrower intends to raise secured by all of the assets of the Borrower, the proceeds of which will be used to finance the development, construction and repowering of the Pinnacle Project using the Safe Harbor Equipment and to fund the Tapestry Prepayment Amount.

"Repowering Financing Documents" means, collectively, the definitive financing and security documents, executed and delivered in connection with the Repowering Construction Financing.

"Repowering Project Documents" means the Repowering TSA, Repowering Construction Contract, the agreements listed on Exhibit E and the Additional Repowering Project Documents.

"Repowering TSA" means [***].

"Representatives" is defined in Section 7.7(a).

"S&P" means Standard & Poor's Ratings Group, a division of McGraw Hill, Inc., or any successor entity.

"Safe Harbor Equipment" means the equipment described on Annex II.

“Sanctioned Country” means, at any time, a country or territory which is itself the subject or target of any Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons.

“Sanctions” mean (a) all U.S. and applicable international economic and trade sanctions and embargoes, including any sanctions or regulations administered and enforced by the U.S. Department of State, the U.S. Department of the Treasury (including the Office of Foreign Assets Control) and any executive orders, rules and regulations relating thereto, (b) all applicable Laws concerning exportation, including rules and regulations administered by the U.S. Department of Commerce, the U.S. Department of State or the Bureau of Customs and Border Protection of the U.S. Department of Homeland Security, and (c) any anti-boycott Laws, including any executive orders, rules and regulations.

“Securities” means, with respect to any Person, such Person’s capital stock or limited liability company interests or any options, warrants or other securities which are directly or indirectly convertible into, or exercisable or exchangeable for, such Person’s capital stock or limited liability company interests, whether or not such derivative securities are issued by such Person, and any reference herein to “Securities” refers also to any such derivative securities and all underlying securities directly or indirectly issuable upon conversion, exchange or exercise of such derivative securities.

“Securities Act” means the Securities Act of 1933 or any successor statute, as amended from time to time.

“**SNL ATC Forward**” means S&P Global’s “around-the-clock” weighted average blend of on- and off-peak energy pricing forecasted for a given year.

[***]

“Specified Share” means: (a) for the Class A Members, the Class A Distribution Percentage; and (b) for the Class B Members, the Class B Distribution Percentage.

“Subsequent Capital Contribution” means, with respect to a Member, any Capital Contribution by such Member to the capital of the Company other than any Initial Capital Contribution pursuant to Section 3.1 and Section 3.2. For the avoidance of doubt, Subsequent Capital Contributions shall include the Construction Class B Investment and the Repowering Capital Contributions.

“Support Obligations” is defined in Section 3.5(a).

“Support Obligation Notice” is defined in Section 3.5(a).

"Tapestry Indebtedness" means Indebtedness under that certain Credit Agreement, dated as of [***], by and among Tapestry Wind LLC, [***] and the other lenders party thereto.

"Tapestry Prepayment Amount" is defined in Section 3.3(c).

"Tapestry Wind" is defined in the recitals to this Agreement.

"Tax" or "Taxes" means all taxes, charges, fees, levies, penalties or other assessments imposed by any federal, state or local or foreign taxing authority, including, but not limited to, income, excise, ad valorem, real or personal property, sales, transfer, franchise, payroll, withholding, social security, gross receipts, license, stamp, occupation, employment or other taxes, including any interest, penalties or additions attributable thereto.

"Tax Benefits" means, with respect to a Class A Unit, the periodic federal income tax savings resulting from (a) the distributive share of PTCs allocated by the Company to the Holder of such Class A Unit, and (b) the distributive share of tax losses and deductions allocated by the Company to the Holder of such Class A Unit, in each case, as such federal income tax savings is determined in accordance with the Base Case Model.

"Tax Costs" means, with respect to a Class A Unit, the periodic federal income tax liability (after taking into account any suspended losses of the Class A Members under Section 704(d)) resulting from (a) the distributive share of taxable income and gain allocated by the Company to the Holder of such Class A Unit (including expected chargebacks of Company Minimum Gain pursuant to Section 4.3(a), expected chargebacks of Member Nonrecourse Debt Minimum Gain pursuant to Section 4.3(b), and expected allocations of Items of income pursuant to the first sentence of Section 12.2(a)(v)), and (b) any gain recognized by such Holder under Sections 731(a) of the Code from Cash Distributions in respect of such Class A Unit, in each case, as such federal income tax liability is determined in accordance with the Base Case Model.

"Tax Equity Documents" means that certain Equity Capital Contribution Agreement, to be entered into by and among Borrower, Pinnacle Holdco and the Tax Equity Investor in connection with the Tax Equity Financing (the "**ECCA**"), and related documentation that reflect the terms and conditions of the Tax Equity Financing, including the Beginning of Construction and Repowering Information Certificate (Closing Date) and the Beginning of Construction and Repowering Information Certificate (Funding Date) (each, as defined in the ECCA).

"Tax Equity Entity" means the Borrower and Pinnacle Holdco.

"Tax Equity Financing" means a tax equity investment to be made on the Tax Equity Funding Date by the Tax Equity Investor.

"Tax Equity Funding Date" means the date on which the Tax Equity Investor under the Tax Equity Documents will acquire ownership interests in Pinnacle Holdco.

"Tax Equity Investor" is defined in the recitals to this Agreement.

"Tax Return" means the Company's federal income tax return for each Taxable Year, including Schedule K 1s .

"Taxable Year" means the taxable year of the Company for federal income tax purposes, which shall be (a) the period commencing on the Effective Date and ending on the immediately succeeding December 31, (b) any subsequent calendar year or (c) any portion of the period described in clause (a) or (b) for which the Company is required to allocate Company Items pursuant to Article IV or Section 12.2(a)(v).

"Taxing Authority" means, with respect to a particular Tax, the agency or department of any Governmental Authority responsible for the administration and collection of such Tax.

"Terminated Member" is defined in Section 9.7.

"Third Party" means a Person other than a Member or an Affiliate of a Member.

"Transaction" means the transactions contemplated and provided for in the Investment Documents.

"Transaction Documents" mean the Repowering Financing Documents, the Repowering Project Documents, and the Tax Equity Documents.

"Transfer" means the sale, transfer, assignment, conveyance, gift, exchange or other disposition of Class A Units or Class B Units (and the Membership Interests represented thereby), whether directly by the Member or indirectly, excluding the creation of an Encumbrance, but including any such sale, transfer, assignment, conveyance, gift, exchange or other disposition in connection with, or in lieu of, the foreclosure of an Encumbrance.

"Transferee" means a Person to which a Transfer is or would be made.

"**Transferring Member**" means the Member effecting a Transfer.

"Treasury Regulations" means the regulations promulgated under the Code by the United States Department of Treasury, as such regulations may be amended from time to time. All references herein to specific sections of the regulations shall be deemed also to refer to any corresponding provisions of succeeding regulations, and any reference to temporary regulations shall be deemed also to refer to any corresponding provisions of final regulations.

"**UCC**" or "**Uniform Commercial Code**" means the Uniform Commercial Code in effect in the State of Delaware from time to time.

"Units" means either the Class A Units or the Class B Units or both, as the context requires.

"Value" means, with respect to any Asset of the Company, such Asset's adjusted basis for federal income tax purposes, except as follows:

(a) the initial Value of any Asset contributed by a Member to the Company shall be the gross fair market value of such Asset, as agreed to by the Members;

(b) the Value of all Assets of the Company shall be adjusted to equal their respective gross fair market values (taking Code Section 7701(g) into account), as determined by the

Members, in accordance with Treasury Regulations Section 1.704 1(b)(2)(iv)(f), as of the following times: (i) the acquisition of an additional Membership Interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of Company Assets as consideration for the acquisition of a Membership Interest in the Company; (iii) the grant of a Membership Interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity or a new Member acting in a Member capacity or in anticipation of being a Member; and (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704 1(b)(2)(ii)(g); provided that any adjustment described in clauses (i), (ii) or (iii) of this paragraph shall be made only upon the Consent of the Members;

(c) the Value of any Asset distributed to any Member shall be adjusted to equal the gross fair market value of such Asset on the date of distribution (taking Code Section 7701(g) into account), as determined by the Consent of the Members; and

(d) the Value of Company Assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704 1(b)(2)(iv)(m); provided, however, that the Value shall not be adjusted pursuant to this clause (d) to the extent the Members determine that an adjustment pursuant to clause (b) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (d).

If the Value of an Asset has been determined or adjusted pursuant to clause (a), (b) or (d) of this definition, such Value shall thereafter be adjusted by the Depreciation taken into account with respect to such Asset for purposes of determining Company Items and not by the depreciation, amortization, or other cost recovery deductions taken into account with respect to that asset for federal income tax purposes.

“Working Capital Loan” is defined in Section 3.4(a).

“Working Capital Notice” is defined in Section 3.4(a).

Section b. Other Definitional Provisions.

(i)Construction. As used herein, the singular shall include the plural, the masculine gender shall include the feminine and neuter and the neuter gender shall include the masculine and feminine unless the context otherwise indicates.

(ii)References. References to Articles and Sections are intended to refer to Articles and Sections of this Agreement, and all references to Annexes, Exhibits and Schedules are intended to refer to Annexes, Exhibits and Schedules attached to this Agreement, each of which is made a part of this Agreement for all purposes. The terms “include,” “includes” and “including” mean “including, without limitation.” Any date specified for action that is not a Business Day shall mean the first Business Day after such date. Any reference to a Person shall be deemed to

include such Person's successors and permitted assigns. Any reference to any document or documents shall be deemed to refer to such document or documents as amended, modified, supplemented or replaced from time to time in accordance with the terms of such document or documents and, as applicable, the terms of this Agreement. References to laws refer to such laws as they may be amended from time to time, and references to particular provisions of a Law include any corresponding provisions of any succeeding Law. The words "herein," "hereof" and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular section or subsection of this Agreement. References to money refer to legal currency of the United States of America.

(iii)Accounting Terms. As used in this Agreement and in any certificate or other documents made or delivered pursuant hereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, will have the respective meanings given to them under GAAP. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under GAAP, the definitions contained in this Agreement or in any such certificate or other document will control.

ARTICLE 2.

THE COMPANY

Section a. Organization of Limited Liability Company.

The Class A Member of the Company is CWEN Pinnacle Repowering Holdco LLC and the Class B Member of the Company is CWSP Pinnacle Holding LLC. The Company was formed as a Delaware limited liability company by the filing of the Delaware Certificate pursuant to the Act. The rights and obligations of the Members shall be as provided in the Act, except as otherwise expressly provided herein. The Manager shall from time to time execute or cause to be executed all such certificates, instruments and other documents, and cause to be done all such filings and other actions, as the Manager may deem necessary or appropriate to operate, continue, or terminate the Company as a limited liability company under the laws of the State of Delaware and to qualify the Company to do business in all jurisdictions other than the State of Delaware in which the Company conducts or proposes to conduct business and in any other jurisdiction where such qualification is necessary or appropriate.

Section b. Name.

The name of the Company is, and the business of the Company shall be conducted under the name of, "Pinnacle Repowering Partnership LLC" or such other name or names as the Manager may designate from time to time, with the Consent of the Members. The Manager shall take any action that it determines is required to comply with the Act, assumed name act, fictitious name act, or similar statute in effect in each jurisdiction or political subdivision in which the Company conducts or proposes to conduct business and the Members agree to execute any documents reasonably requested by the Manager in connection with any such action.

Section c. Principal Office.

The Company shall maintain a principal office at 300 Carnegie Center, Suite 300, Princeton, NJ 08540. The Manager may change the principal office of the Company from time to time upon prior written notice to the Members. The Manager shall maintain all records of the Company at its principal office or such location designated by the Manager in a notice to the Members.

Section d. Registered Office; Registered Agent.

The name of the registered agent of the Company in the State of Delaware is CT Corporation System. The address of the Company's registered office in the State of Delaware is at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801.

Section e. Purposes.

The purpose of the Company is to directly or indirectly, through its ownership of the membership interests in the Tax Equity Entities and the Pinnacle Project Company, (a) capitalize the Company as provided in Article III and own the Pinnacle Project Company, (b) operate, maintain and repair the Pinnacle Project for the purpose of producing energy, capacity, ancillary services and RECs, (c) sell energy, capacity and ancillary services produced by the Pinnacle Project and to sell RECs generated from the Pinnacle Project, (d) develop, construct and repower the Pinnacle Project, (e) negotiate, execute, deliver and perform each Repowering Project Document in order to achieve the Tax Equity Funding Date, (f) raise Repowering Construction Financing and negotiate, execute, deliver and perform each Repowering Financing Document in order to pay for or reimburse costs associated with the development, construction, repowering and financing of the Pinnacle Project, (g) raise Tax Equity Financing and negotiate, execute, deliver and perform each Tax Equity Financing Document, (h) enter into, comply with and perform its obligations and enforce its rights under this Agreement and each other Transaction Document to which it is a party and to cause the Pinnacle Project Company or any other subsidiary of the Company to comply with, and perform its obligations and enforce its rights under each Transaction Document to which the Pinnacle Project Company or other subsidiary of the Company is a party; and (i) engage in and perform any and all activities necessary, incidental, related or appropriate to accomplish the foregoing that may be engaged in by a limited liability company formed under the Act. The Company shall not engage in any activity or own any Assets that are not directly related to the Company's purpose as set forth in the first sentence of this Section 2.5.

Section f. Term.

The Company was formed on February 7, 2020, and shall continue in existence until dissolved and terminated in accordance with this Agreement or the Act.

Section g. Title to Property.

Title to Company Assets, whether tangible or intangible, shall be held in the name of the Company, and no Member, individually, shall have title to or any interest in such property by

reason of being a Member. Membership Interests of each Member shall be personal property for all purposes.

Section h. Units; Certificates of Membership Interest; Applicability of Article 8 of UCC.

Membership Interests shall be represented by Units, divided into Class A Units (in the case of Class A Interest) and Class B Units (in the case of Class B Interest). The Membership Interests represented by Class A Units and Class B Units shall have the respective rights, powers and preferences ascribed to Class A Units and Class B Units in this Agreement. The class of Membership Interest of a Member shall be as provided in Annex I. The Members hereby specify, acknowledge and agree that all Units (and the Membership Interests represented thereby) are securities governed by Article 8 and all other provisions of the Uniform Commercial Code, and pursuant to the terms of Section 8 103(c) of the Uniform Commercial Code, such interests shall be "certificated securities" for all purposes under such Article 8 and under all other provisions of the Uniform Commercial Code. All Units (and the Membership Interests represented thereby) shall be represented by certificates substantially in the form attached hereto as Exhibit B, shall be recorded in a register (the "**Register**") thereof maintained by the Company, and shall be subject to such rules for the issuance thereof in compliance with this Agreement and applicable Law.

Section i. No Partnership.

The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member, for any purposes other than tax purposes, and this Agreement may not be construed to suggest otherwise.

ARTICLE 3.

CAPITAL CONTRIBUTIONS; CREDIT SUPPORT

Section a. Class A Interest.

Each Class A Member shall be entitled to the allocations, distributions and other rights as are prescribed for a Class A Member in this Agreement. The Class A Member's Capital Account balance as of the Effective Date with respect to its Class A Interest is as indicated on Annex I. The number of Class A Units held by the Class A Member with respect to its Class A Interest as of the Effective Date is the number indicated on Annex I.

Section b. Class B Interest.

Each Class B Member shall be entitled to the allocations, distributions and other rights as are prescribed for a Class B Member in this Agreement. Each Class B Member's Capital Account balance as of the Effective Date with respect to its Class B Interest is as indicated on Annex I. The number of Class B Units held by the Class B Member with respect to its Class B Interest as of the Effective Date is the number indicated on Annex I.

Section c. Other Required Capital Contributions; Credit Support.

(i)Except as provided in this Section 3.3, Section 3.1, Section 3.2, Section 3.6, Section 6.4(d), Section 6.6(f) and Section 12.3, no Member shall be obligated to make Capital Contributions.

(ii)[Reserved.]

(iii)[***] the Initial Class A Member shall contribute to the Company all of its right, title and interest in and to the equity interests in the Pinnacle Project Company, which equity interests shall constitute all of the outstanding equity interests in the Pinnacle Project Company [***] the Initial Class B Member shall cause Clearway Renew LLC, its Affiliate, to assign all of its rights and obligations under the Repowering TSA, including title to all equipment previously purchased thereunder for which title has passed to Clearway Renew LLC, to the Pinnacle Project Company in exchange for $[***]; [***].

(iv)The Class B Member shall be obligated to make additional Capital Contributions to the Company (the "**Construction Class B Investment**") in cash to fund all construction and post-financial closing development costs and expenses in respect of the Pinnacle Project incurred in connection with the repowering of the Pinnacle Project and necessary to reach the Tax Equity Funding Date, to the extent that the proceeds of the Repowering Construction Financing are insufficient to cover such costs and expenses.

(v)Upon each of the dates set forth in Exhibit D, the Members shall make Capital Contributions in an aggregate amount equal to the Repowering Capital Contribution to the Company. The Repowering Capital Contribution shall consist of the following:

(1) On the Tax Equity Funding Date, the Class A Member will be obligated to make Capital Contributions to the Company (the aggregate of all Capital Contributions made pursuant to this Section 3.3(e)(i), the "**Incremental Class A Investment**") in an amount equal to the lesser of (x) the Incremental Class A Investment Cap and (y) the sum of (A) the amount required to repay, in full, the lenders under the Repowering Construction Financing and (B) any remaining payments due to vendors to reach Final Completion.

(2) Intentionally deleted.

(3) [***].

(vi)The Class A Member and the Class B Member acknowledge and agree that Credit Support Obligations specified in this Section 3.3(f) are required in connection with Financing Required Capital Contributions and the Tax Equity Financing. Each Member agrees to satisfy the following Credit Support Obligations required under the Repowering Construction Financing and the Tax Equity Financing, as applicable, on or before the date required therefor under each such financing:

(i)the Class A Member will execute and deliver to the lenders under the Repowering Construction Financing an equity contribution agreement in respect of the Incremental Class A Investment (it being acknowledged that any such equity contribution agreement shall include a maximum amount of the Class A Member's funding commitment to the lenders equal to the Incremental Class A Investment Cap),

(ii)the Class B Member will execute and deliver to the lenders under the Repowering Construction Financing an equity contribution agreement in respect of the Construction Class B Investment and (if required by the lenders) the Incremental Class B Investment (it being acknowledged that any such equity contribution agreement may include a maximum amount of the Class B Member's funding commitment to the lenders); and

(iii)the Class A Member will cause to be executed and delivered to the Tax Equity Investor under the Tax Equity Financing a guaranty in respect of the Borrower's obligations under the Tax Equity Documents (the "**Class A TE Guaranty**").

(vii)To the extent that the Tax Equity Funding Date occurs and the Class A Members fail to make any Incremental Class A Investments, in addition to any other rights and remedies that the Class B Members may have at law or in equity, amounts paid by the Class B Members in lieu of the Incremental Class A Investment shall be treated as a loan from the Class B Members to the Class A Members. Each of the Class A Members will be treated as making a Capital Contribution in the amount of the loan received from the Class B Members. Each such loan shall accrue interest at [***]%, calculated and compounded on December 31 of each year. Commencing on the first Distribution Date after the Tax Equity Funding Date, any Available Cash Flow that a Class A Member would otherwise be entitled to shall not be paid to such Class A Member (but for the sake of clarity shall be deemed to have been distributed to the Class A Member, but further directed to the Class B Member to satisfy such loan), and all such Available Cash Flow shall be paid to the Class B Member until the loan has been repaid in full with interest. Any such loan may be assigned or collaterally assigned by the Class B Member, and the Class A Member shall execute and deliver notes, agreements, consents, estoppels, opinions and other documentation reasonably requested by the Class B Member in connection with such an assignment or collateral assignment.

Section d. Member Loans.

(i)In the event that, from time to time after the Effective Date, additional working capital is needed to enable the Company to cause the Assets of the Company and the Pinnacle Project Company to be properly operated and maintained (and to pay and perform the costs, expenses, obligations and liabilities of the Company or the Pinnacle Project Company) and such additional working capital is not required to be funded by the Members pursuant to an additional Capital Contribution pursuant to Section 3.3, then, at the discretion of the Manager, the Manager may give notice to the Members thereof (the "**Working Capital Notice**"), and each Member shall have the right (but not the obligation) to advance all or part of the needed funds to the Company. Within ten (10) Business Days following the date of the Working Capital Notice, the

participating Members shall give notice to the Manager and the other Members stating their election whether to provide such funding to the Company (the "**Funding Notice**"). If more than one Member states in the Funding Notice that it elects to provide such funds, then each Member shall provide an equal amount of funds (or such other amount as the Members decide) to the Company within five (5) Business Days after the date of the Funding Notice. Amounts advanced by any Member pursuant to this Section 3.4(a) shall be considered "**Member Loans**;" provided, however, that no Member Loan may impair the ability of the Company to distribute Available Cash Flow pursuant to Article 5.

(ii)Any Member Loan shall be unsecured and shall bear interest at a rate equal to the lesser of (A) the Reference Rate plus [***]% or (B) the highest rate of interest that may be charged by a Member in accordance with applicable Law, unless a lower rate of interest is otherwise agreed to by such Member in its sole discretion. Member Loans shall be repaid by the Company out of Available Cash Flow in accordance with the provisions of Section 5.1(f). Interest on each Member Loan pursuant to this Section 3.4 shall accrue and, if not paid in accordance with the immediately preceding sentence of this Section 3.4(b), be compounded to the principal amount thereof on each Distribution Date.

Section e. Support Obligations.

(i)In the event that, from time to time after the Effective Date, the Company or a Project Company or any other subsidiary of the Company is required to provide a letter of credit or other credit support under a Repowering Project Document, excluding the Credit Support Obligations set forth in Section 3.3(f) (for which the obligations of the Members are addressed exclusively in accordance with Section 3.3(f)) (a "**Support Obligation**"), then, at the discretion of the Manager, the Manager may give notice to the Members thereof (the "**Support Obligation Notice**"), and each Member shall have the right (but not the obligation) to provide the Support Obligation. Within ten (10) Business Days following the date of the Support Obligation Notice, the participating Members shall give notice to the Manager and the other Members stating their election whether to provide such Support Obligation (the "**Posting Notice**"). If more than one Member states in the Posting Notice that it elects to provide such Support Obligation, then each Member shall provide an equal amount of the Support Obligation (or such other amount as the Members decide) to the Company within five (5) Business Days after the date of the Posting Notice; provided, however, that no Support Obligation may impair the ability of the Company to distribute Available Cash Flow pursuant to Article 5.

(ii)In the event that a Member causes to be provided Support Obligations, then all reasonable out-of-pocket fees, costs and expenses incurred in connection therewith, in each case to the extent that such fees, costs and expenses are included in the annual budget for the Company or the Pinnacle Project Company, shall be paid and reimbursed to the Member by the Company solely out of Available Cash Flow that would otherwise be distributed to the Members prior to distributions pursuant to the provisions of Section 5.1. If a Member is obligated to pay or reimburse any amount drawn or paid under such Support Obligations, the Member shall be deemed to have made a Member Loan to the Company in accordance with Section 3.4(b) equal

to the amount so paid or reimbursed by the Member. A Member shall give notice thereof to the Manager promptly after such loan is deemed to be made.

Section f. Obligations Under Tax Equity Documents.

(i) In the event that: (i) the Company, a Tax Equity Entity or the Pinnacle Project Company incurs any obligation under a Tax Equity Document to make (A) capital contributions to the Pinnacle Project Company, (B) payments in respect of any indemnification obligations or (C) any other payment obligation; and (ii) the obligation is a Class A TE Obligation, then, in each case, (x) the Class A Member hereby irrevocably commits to contribute to the Borrower an amount equal to such payment obligation as and when required or contemplated pursuant to the Tax Equity Document and (y) the Manager shall cause the amount to be applied to the payment or reimbursement of such obligation.

(ii)In the event that: (i) the Company, a Tax Equity Entity or the Pinnacle Project Company incurs any obligation under a Tax Equity Document to make (A) capital contributions to the Pinnacle Project Company, (B) payments in respect of any indemnification obligations or (C) any other payment obligation; and (ii) the obligation is a Class B TE Obligation, then, in each case, (x) the Class B Member hereby irrevocably commits to contribute to the Borrower an amount equal to such payment obligation as and when required or contemplated pursuant to the Tax Equity Document and (y) the Manager shall cause the amount to be applied to the payment or reimbursement of such obligation.

(iii)In the event that: (i) the Company, a Tax Equity Entity or the Pinnacle Project Company incurs any obligation under a Tax Equity Document to make (A) capital contributions to the Pinnacle Project Company, (B) payments in respect of any indemnification obligations or (C) any other payment obligation; and (ii) the obligation is neither a Class A TE Obligation nor a Class B TE Obligation, then, in each case, (x) each Member hereby irrevocably commits to contribute to the Borrower an amount equal to its Specified Share of such payment obligation as and when required or contemplated pursuant to the Tax Equity Document and (y) the Manager shall cause the amount to be applied to the payment or reimbursement of such obligation.

Section g. No Right to Return of Capital Contributions.

Except as otherwise provided in this Agreement, no Member may require a return of any part of its Capital Contributions or the payment of interest thereon from the Company or from another Member. An unrepaid Capital Contribution is not a liability of the Company or any Member.

Section h. [***].

ARTICLE 4.

CAPITAL ACCOUNTS; ALLOCATIONS

Section a. Capital Accounts.

(i)The Company shall maintain for each Member a separate Capital Account in accordance with the rules of Treasury Regulations Section 1.704 l(b)(2)(iv).

(ii)A Member's Capital Account will be increased by (i) such Member's Capital Contributions, and (ii) the income and gain the Member is allocated by the Company, including any income and gain that is exempted from tax and including any income and gain described in Treasury Regulations Section 1.704 1(b)(2)(iv)(g), but excluding tax items of income and gain described in Treasury Regulations Section 1.704 1(b)(4)(i). A Member's Capital Account will be decreased by (i) the amount of money distributed to the Member by the Company, (ii) the net value of any property other than money distributed to the Member by the Company (i.e., the fair market value of the property net of any liabilities secured by the property that the Member is considered to assume or take subject to under Section 752 of the Code), (iii) any expenditures of the Company described in Section 705(a)(2)(B) of the Code (i.e., that cannot be capitalized or deducted in computing taxable income) that are allocated to the Member, (iv) losses and deductions that are allocated to the Member, but excluding tax items of loss or deduction described in Treasury Regulations Section 1.704 1(b)(4)(i), and (v) an amount equal to an allocation of downward basis adjustment to such Member as described in Treasury Regulations Section 1.704-1(b)(2)(iv)(j).

(iii)In the event Units are Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferring Member to the extent it relates to the Units so Transferred.

(iv)In determining the amount of any liability for purposes of Section 4.1(b) there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Treasury Regulations.

(v)The Members' Initial Capital Contributions and initial Capital Accounts are set forth on Annex I.

(vi)This Section 4.1 and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704 1(b), and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

Section b. Allocations.

For purposes of maintaining Capital Accounts, all Company Items for any Taxable Year shall be allocated among the Members as follows:

(i)General Allocations. Subject to Section 4.2(b), Section 4.3 and Section 12.2(a)(v), all Company Items attributable to the Pinnacle Project for any Taxable Year or relevant portion thereof shall be allocated among the Members as follows: the Class A Distribution Percentage to the Class A Members, pro rata in accordance with their Class A Units, and the Class B Distribution Percentage to the Class B Members, pro rata in accordance with their Class B Units.

(ii)Items in Connection with Liquidation. Company Items for the Taxable Year in which there is a disposition or deemed disposition of all or substantially all of the Assets of the Company pursuant to Section 12.2(a)(iii) shall be allocated pursuant to Section 12.2(a)(v).

Section c. Adjustments.

The following adjustments shall be made to the allocations set forth in Section 4.2 in the following order of priority in order to comply with Treasury Regulations Sections 1.704 1(b) and 1.704 2:

(i)Company Minimum Gain Chargeback. Notwithstanding the other provisions of this Article IV, except as provided in Treasury Regulations Section 1.704 2(f), if there is a net decrease in Company Minimum Gain during any taxable year of the Company, each Member shall be allocated Company Items of income and gain for such taxable year (and, if necessary subsequent taxable years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704 2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The Company Items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704 2(f)(6) and 1.704 2(j)(2). This Section 4.3(a) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704 2(f) and shall be interpreted consistently therewith.

(ii)Chargeback of Minimum Gain Attributable to Member Nonrecourse Debt. Notwithstanding the other provisions of this Article IV, except as provided in Treasury Regulations Section 1.704 2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any taxable year of the Company, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704 2(i)(5), shall be allocated Company Items of income and gain for such taxable year (and, if necessary, subsequent taxable year) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704 2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The Company Items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704 2(i)(4) and 1.704 2(j)(2). This Section 4.3(b) is intended to comply with the partner nonrecourse debt minimum gain chargeback requirement in Treasury Regulations Section 1.704 2(i)(4) and shall be interpreted consistently therewith.

(iii)Limitation on Losses and Deductions. No items of loss or deduction may be allocated to any Member to the extent the allocation would result in or increase an Adjusted Capital Account Deficit at the end of any Taxable Year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of items of loss or deduction, this limitation shall be applied on a Member-by-Member basis and items of loss or deduction not allocable to any Member as a result of such limitation shall be allocated to the other Members in the manner otherwise required pursuant to Section 4.2 and Section 12.2(a)(v)

to the extent such other Members may be allocated such items of loss or deduction without producing an Adjusted Capital Account Deficit.

(iv)Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations Sections 1.704 1(b)(2)(ii)(d)(4), (5) or (6), Company Items of income and gain shall be allocated to such Member in an amount and manner sufficient to eliminate as quickly as possible, to the extent required by the Treasury Regulations, any Adjusted Capital Account Deficit; provided that an allocation pursuant to this Section 4.3(d) shall be made only if and to the extent that such Member would have such a deficit Capital Account after all other adjustments provided for in this Section 4.3 have been tentatively made as if this Section 4.3(d) were not in this Agreement.

(v)Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Taxable Year that is in excess of the amount such Member is deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704 2(g)(1) and 1.704 2(i)(5), each such Member shall be specially allocated Company Items of income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 4.3(e) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other special allocations provided for in this Section 4.3 have been made as if Section 4.3(d) and this Section 4.3(e) were not in this Agreement.

(vi)Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company Asset pursuant to Code Section 734(b) or Section 743(b) is required pursuant to Treasury Regulations Section 1.704 1(b)(2)(iv)(m)(2) or Section 1.704 1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company or a distribution to a Member other than in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the Asset) or loss (if the adjustment decreases such basis). Such gain or loss shall be specially allocated to the Members as follows: (A) to the Member to whom such distribution was made in the event the first sentence of Treasury Regulations Section 1.704 1(b)(2)(iv)(m)(4) applies; (B) in accordance with how the corresponding item of "displaced" gain or loss would be allocated to the Members pursuant to Section 4.2 to the extent the second sentence of Treasury Regulations Section 1.704 1(b)(2)(iv)(m)(4) applies; and (C) in accordance with the Members' "interests in the Company" under Treasury Regulations Section 1.704 1(b)(3) in the event Treasury Regulations Section 1.704 1(b)(2)(iv)(m)(2) applies.

(vii)Nonrecourse Deductions. Nonrecourse Deductions for any Taxable Year shall be allocated to the Members in accordance with (i) Section 4.2, as in effect at the time the Nonrecourse Deduction arises, or (ii) if applicable, Section 12.2(a)(v), as in effect at the time the Nonrecourse Deduction arises.

(viii)Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Taxable Year shall be allocated to the Member who bears the economic risk of loss with respect

to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704 2(i)(1).

(ix)Regulatory Allocations. The allocations required in Section 4.3(a) through Section 4.3(h) (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent consistent with the Treasury Regulations, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with allocations of other Company Items. Therefore, notwithstanding any other provisions of this Article IV, the Regulatory Allocations shall be taken into account in allocating other Company Items among the Members such that, to the extent consistent with the Treasury Regulations, the net amount of allocations of such items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each Member if the Regulatory Allocations had not occurred and all Company Items were allocated pursuant to Section 4.2, this Section 4.3 (excluding the Regulatory Allocations) and this Section 4.3(i) and Section 12.2(a)(v).

Section d. Tax Allocations.

(i)Except as otherwise provided in this Section 4.4, for federal, state and local income tax purposes each item of the Company's income, gain, loss, deduction and credit as determined for federal income tax purposes shall be allocated to the Members in the same manner as the correlative Company Items are allocated for book purposes pursuant to Section 4.2, Section 4.3 and Section 12.2(a)(v).

(ii)In accordance with Code Section 704(c) and the Treasury Regulations thereunder, items of the Company's income, gain, loss, deduction and credit as determined for federal income tax purposes that are attributable to any non-cash property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Value using the "traditional" method permitted by Treasury Regulations Section 1.704 3(d).

(iii)In the event the Value of any Company Asset is adjusted pursuant to subparagraph (b) of the definition of Value, subsequent allocations of Company Items with respect to such Asset shall take account of any variation between the adjusted basis of such Asset for federal income tax purposes and its Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder.

(iv)Allocations pursuant to this Section 4.4 are solely for federal, state, and local income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or distributive share of Company Items or distributions pursuant to any provision of this Agreement.

Section e. Other Allocation Rules.

(i)The Members are aware of the income tax consequences of the allocations made by this Article IV and Section 12.2(a) and hereby agree to be bound by the provisions of this Article IV and by Section 12.2(a) in reporting their distributive shares of Company Items for income tax purposes, unless otherwise required by applicable Law. If the respective Membership Interests or allocation ratios described in this Article IV of the existing Members in the Company change or if a Membership Interest is Transferred in compliance with this Agreement to any other Person, then, for the Taxable Year in which the change or Transfer occurs, all Company Items resulting from the operations of the Company shall be allocated, as between the Members for the Taxable Year in which the change occurs or between the Transferring Member and the Transferee, by taking into account their varying interests using the interim closing of the books method permitted by Treasury Regulations Section 1.706 1(c)(2)(ii), unless otherwise agreed in writing by all the Members.

(ii)The Members agree that solely for purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Treasury Regulations Section 1.752 3(a)(3), the Members' interests in Company profits are in accordance with Section 4.2 as in effect at the time the excess nonrecourse liability arises.

(iii)Each Member agrees to provide the Company with information in connection with a transaction subject to Sections 734 and 743 of the Code and the elections permitted and provisions required thereunder, including Treasury Regulations Section 1.743 1.

ARTICLE 5.

DISTRIBUTIONS

Section a. Distributions of Available Cash Flow.

Available Cash Flow shall be distributed to the Members as follows:

(i)Subject to Sections 3.3(g), 3.5(b) and 5.1(e), from and after the Effective Date, Available Cash Flow shall be distributed to the Members on each Distribution Date on which the Company has Available Cash Flow, in the following order and priority:

(1) first, from and after the Effective Date until the Tax Equity Funding Date, 100% to the Class A Members, pro rata in accordance with their Class A Units; and

(2) second, from and after the Tax Equity Funding Date, the Class A Distribution Percentage to the Class A Members, pro rata in accordance with their Class A Units, and the Class B Distribution Percentage to the Class B Members, pro rata in accordance with their Class B Units.

(ii)Intentionally deleted.

(iii)Intentionally deleted.

(iv)Intentionally deleted.

(v)[***].

(vi)Once all amounts have been distributed pursuant to Section 5.1(a) above on any Distribution Date, then if on such Distribution Date on which there is an unpaid balance on any Member Loan made by a Member in accordance with Section 3.4, any remaining Available Cash Flow shall be repaid to the Members participating in such Member Loan on such Distribution Date in an amount not to exceed the outstanding balance of such Member Loan.

Section b. Limitation.

The distributions described in this Article V shall be made only from Available Cash Flow and only to the extent that there shall be sufficient Available Cash Flow to enable the Manager to make payments in accordance with the terms hereof. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to a Member on account of its Membership Interest if such distribution (including a return of Capital Contributions) would violate the Act or any other applicable Law.

Section c. Withholding.

Notwithstanding any other provision of this Agreement, the Company shall comply with any withholding requirements under any Law and shall remit amounts withheld to, and file required forms with, applicable taxing authorities. To the extent that the Company is required to withhold and pay over any amounts to any taxing authority with respect to distributions or allocations to any Member, the amount withheld shall be treated as a distribution of cash to such Member in the amount of such withholding. The Company shall notify the Member and permit the Member, if permitted by applicable Law, to contest the applicability of the underlying Tax prior to making such withholding, provided that the Company shall not incur any interest, penalties or additions to tax (unless the contesting Member shall have agreed to indemnify and hold harmless the Company for any such additional liabilities). If an amount required to be withheld was not withheld from an actual distribution, the Company may reduce subsequent distributions by the amount of such required withholding and any penalties or interest thereon. Each Member agrees to furnish to the Company such forms or other documentation as is reasonably necessary to assist the Company in determining the extent of, and in fulfilling, its withholding obligations.

ARTICLE 6.

MANAGEMENT

Section a. Manager.

(i)The Initial Class A Member is hereby appointed by the Members as the initial Manager of the Company. Except as provided in Section 6.2 or as otherwise expressly provided in this Agreement, the Manager shall conduct, direct and exercise control over all activities of the Company, and shall have full power and authority on behalf of the Company to manage and

administer the business and affairs of the Company and to do or cause to be done any and all acts reasonably considered by the Manager to be necessary or appropriate to conduct the business of the Company (including, without limitation, taking all necessary actions to cause the Company to cause the Pinnacle Project Company (and any other subsidiary of the Company) to distribute any Available Cash Flow in a timely manner and to perform its obligations and enforce its rights under the Repowering Project Documents to which it is a party and to otherwise carry out its purposes) without the need for approval by or any other consent from any Member, including the authority to bind the Company in making contracts and incurring obligations in the Company's name in the course of the Company's business. The Manager may delegate its management duties and obligations to third parties, including the Master Services Provider, or Officers but such delegation shall not relieve the Manager of its primary obligation with respect to such duties and obligations. Except to the extent that a Member is also the Manager or authority is delegated from the Manager, no Member shall have any authority to bind the Company. Without limiting the generality of the foregoing, the Manager shall (provided that, in each case as it relates to the Pinnacle Project Company or any other subsidiary of the Company, only to the extent that the Company has (directly or indirectly) the authority to control the management of the Pinnacle Project Company or other subsidiary of the Company):

(1) in accordance with Article VIII hereof, keep and maintain books of account that are true and correct in all material respects and prepare and timely file all necessary tax returns and make all necessary or desirable tax elections for the Company and the Pinnacle Project Company and any other subsidiary of the Company;

(2) prepare and submit all filings of any nature that are required to be made by the Company and the Pinnacle Project Company and other subsidiary of the Company under any laws, regulations, ordinances or otherwise applicable to the Company, the Pinnacle Project Company and/or other subsidiary of the Company, or the Pinnacle Project;

(3) procure and maintain all Licenses and Permits (if any) required for the Company and the Pinnacle Project Company and any other subsidiary of the Company;

(4) comply with the terms and conditions of this Agreement, the Transaction Documents, the Licenses and Permits and applicable Law;

(5) procure and maintain, or cause to be procured and maintained, all insurance required to be maintained pursuant to the Repowering Project Documents and Repowering Financing Documents;

(6) enforce the Company's and the Pinnacle Project Company's and any other subsidiary of the Company's, and any counterparty's, compliance with the terms and conditions of all Contracts under which the Company or the Pinnacle Project Company or other subsidiary of the Company has any obligations or rights, including this Agreement, the Repowering Financing Documents, the Repowering Project Documents and ensure compliance with applicable Laws, including Environmental Laws, Anti-Corruption Laws and Laws relating to Sanctions;

(7) take any required actions to cause the Company and the Pinnacle Project Company and any other direct or indirect subsidiaries of the Company to distribute upstream to their respective members all Available Cash Flow as promptly as possible;

(8) manage the Company's and the Pinnacle Project Company's and any other subsidiary of the Company's cash according to investment guidelines set forth in Section 8.5 and make distributions out of available cash as provided under the relevant provisions of this Agreement, the Pinnacle Project Company's (or other subsidiary's, as applicable) organizational documents, including the prompt distribution of cash from the Pinnacle Project Company (and any other subsidiary of the Company) to the Company;

(9) prepare and deliver all of the reports and other information set forth in Section 8.4; and

(10) create and maintain the Register, including to reflect any Encumbrance on or Transfer of Membership Interests.

(ii)In addition to the actions required pursuant to Section 6.1(a), and in no event in limitation thereof, the Manager shall provide the following services to the Company and the Pinnacle Project Company or all other subsidiaries of the Company, as applicable (provided that, in each case as it relates to either Pinnacle Project Company or other subsidiary, only to the extent that the Company has (directly or indirectly) the authority to control the management of the Pinnacle Project Company or other subsidiary):

(1) Accounting Services. The Manager shall and/or shall cause the Master Services Provider to provide accounting and administrative support for all operations, including the following accounting services, to the Company and the Pinnacle Project Company and to any other subsidiaries of the Company, as applicable:

(i)preparation, filing, storage and dissemination of all necessary documentation of each such Person's actions and transactions as required by law, by the applicable Transaction Documents (including all reporting required thereunder) and of all documentation reasonably deemed necessary or appropriate by the Manager;

(ii)maintenance of accounting and tax records of each such Person's transactions in accordance with the accounting standards set forth in the applicable Transaction Documents and this Agreement;

(iii)facilitation of payment by the Company and the Pinnacle Project Company and any other subsidiary of the Company of all reasonable expenses of the Company, the Pinnacle Project Company or such other subsidiary, as applicable, in accordance with the applicable Transaction Documents and this Agreement, as reflected in the annual budget for the Company and the Pinnacle Project Company (or such other subsidiary), or reasonably related thereto;

(iv)preparation and distribution of all applicable financial reports, financial models and accompanying certificates in accordance with the applicable Transaction Documents and this Agreement;

(v)preparation and distribution of an annual budget for the Pinnacle Project Company and as may be required by the Transaction Documents and this Agreement (including Section 6.7 hereof);

(vi)negotiation and administration of an engagement letter with the Certified Public Accountant for annual audit (if required) and tax return review services; and

(vii)preparation, facilitation and / or distribution of all other reports, certificates, or transactional information or analysis as reasonably required by the Pinnacle Project Company or any other subsidiary of the Company.

(2) Taxes. Subject to Article VIII and other more specific provisions of this Agreement and the related provisions contained in the Tax Equity Documents, the Manager shall provide, or cause to be provided, the following tax services to the Company and the Pinnacle Project Company and to any other subsidiaries of the Company in accordance with its obligations required by the Tax Equity Documents, as applicable (provided that, in each case as it relates to the Pinnacle Project Company or such other subsidiary, only to the extent that the Company has (directly or indirectly) the authority to control the management of the Pinnacle Project Company or other subsidiary):

(i)preparation and timely filing of all applicable federal, state, local and / or other Tax returns, including income, franchise, excise, gross receipts, sales and use tax returns and / or reports in accordance with the terms and conditions of the Transaction Documents and this Agreement, including the performance or coordination of any tax law research to support such filing;

(ii)administration, invoicing and coordination of property taxes including preparation of all applicable business property tax returns; the review of any property tax assessment on the Pinnacle Project; the review and timely payment of property tax bills; and administration of any property tax agreement, if applicable; and

(iii)cause the Partnership Representative to represent the Company, and cause the partnership representative of the Pinnacle Project Company and each other subsidiary of the Company to represent the Pinnacle Project Company and other subsidiary, in any audit, examination, or review conducted by an appropriate taxing authority of any of the Company's or the Pinnacle Project Company's or other subsidiary's federal, state, provincial, or local income, franchise, gross receipts, sales and use, or property tax filings.

(3) Treasury Services. The Manager shall provide, or cause to be provided, the following treasury services, to the extent necessary, to the Company and the Pinnacle Project Company and to any other subsidiaries of the Company, as applicable (provided that, in each case as it relates to the Pinnacle Project Company or such other subsidiary, only to

the extent that the Company has (directly or indirectly) the authority to control the management of the Pinnacle Project Company or other subsidiary):

(i)establishment, maintenance, and administration of one or more bank accounts in the name of the Company and the Pinnacle Project Company and any other subsidiary of the Company (with respect to the Pinnacle Project Company and other subsidiaries, if and as required) in which to deposit the Company's or the Pinnacle Project Company's or other subsidiary's receipts, and from which to draw upon for the payment of all reasonable expenses of the Company or the Pinnacle Project Company or other such other subsidiary;

(ii)investment and distribution of the Company and the Pinnacle Project Company's or any other subsidiary of the Company's funds in association with reasonable and customary cash forecast and cash management practices and in accordance with the terms, conditions, and limitations of all applicable Transaction Documents and this Agreement;

(iii)maintenance and administration of any revolving lines of credit available to the Company or the Pinnacle Project Company or of any other subsidiary of the Company subject to the terms and conditions of all applicable Transaction Documents and this Agreement;

(iv)maintenance and administration of any letters of credit issued by, on behalf of, or for the benefit of the Company or the Pinnacle Project Company or any other subsidiary of the Company subject to the terms and conditions of all applicable Transaction Documents and this Agreement;

(v)maintenance by the Manager of the Company's and the Pinnacle Project Company's or any other subsidiary of the Company's relationships with its banks, bondholders, rating agencies and/or other financial institutions, and their respective legal counsels; and

(vi)periodic maintenance and analysis of the Pinnacle Project's long- term economic projections.

(4) Legal. The Manager shall coordinate legal services, in the name of and on behalf of the Company and the Pinnacle Project Company and any other subsidiary of the Company for whom the Company has (directly or indirectly) management authority, as it deems necessary to ensure the proper administration and management of the Pinnacle Project. In coordinating these legal services, the Manager will determine whether such legal services are to be performed by in-house legal staff (if at the time such legal services are performed during the term of this Agreement the Manager has in its employ any in-house legal staff), outside legal counsel, or any combination thereof.

(5) Insurance. If required under any of the Transaction Documents, the Manager shall procure insurance coverage for, and in the name of, the Company and (to the extent the Company has (directly or indirectly) management authority for the Pinnacle Project Company or other subsidiary of the Company) shall cause the Pinnacle Project Company or other subsidiary to procure, at the Company's or the Pinnacle Project Company's or other

subsidiary's expense, as applicable, and shall enforce its rights to such insurance coverage, defense and indemnification; provided, however, that if any such insurance (after consultation with a reputable insurance broker) is not available on commercially reasonable terms only such insurance shall then be required to be carried pursuant to this Agreement as is then available on commercially reasonable terms.

(6) Insurance Claims. The Manager shall adjust insurance claims of the Company and (to the extent the Company has (directly or indirectly) management authority for the Pinnacle Project Company or any other subsidiary of the Company) the Pinnacle Project Company or other subsidiary, with insurance carriers, as applicable, to ensure equitable recovery for property damage and business interruption claims. Adjustment of such a claim shall include: (A) filing proof of loss with all applicable supporting documentation, (B) site inspection, (C) negotiations with insurance carriers and (D) ensuring that insurance proceeds be deposited and distributed in accordance with the terms and conditions of this Agreement and the Transaction Documents. In the event of a liability claim, the Manager shall oversee the defense of the claim.

(7) Indebtedness. During any such time during which the Company or (to the extent the Company has (directly or indirectly) management authority for the Pinnacle Project Company or any other subsidiary of the Company), the Pinnacle Project Company or subsidiary has Indebtedness that remains outstanding, the Manager shall cause the Company and the Pinnacle Project Company to:

(i)comply with the applicable financing documents, including, without limitation, by repaying such Indebtedness in the amounts and at the times required under such financing documents; and

(ii)as soon as practicable following the occurrence or existence of a default or an event of default under any financing documents, use cash or reserves of the Pinnacle Project Company or applicable subsidiary to effect (or make commercially reasonable efforts to effect) a cure (or request a waiver) of such a default or an event of default in accordance with the applicable financing documents. For the avoidance of doubt, any such cash used by the Company to cure (or attempt to cure or waive) such default or event of default shall be an expense of the Company and shall not be Available Cash Flow available for distribution to the Members pursuant to this Article VI.

(8) Anti-Corruption Laws and Sanctions. The Manager shall cause the Company to maintain in effect and enforce policies and procedures designed to ensure compliance by the Company and the Pinnacle Project Company and all other subsidiaries of the Company, and their respective directors, officers, employees and agents, with Anti-Corruption Laws and applicable Sanctions. The Manager shall cause the Company and (to the extent the Company has (directly or indirectly) management authority for the Pinnacle Project Company or any other subsidiary of the Company) the Pinnacle Project Company and each such subsidiary, and their respective directors, officers, employees and agents, not to use any Company or Pinnacle Project Company or other subsidiary's funds (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to

any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person or in any Sanctioned Country or (C) in any manner that would result in the violation of any Sanctions.

For the avoidance of doubt, all services required to be performed by the Manager pursuant to this Section 6.1 shall be provided by the Manager at no cost or expense to the Company, except to the extent otherwise provided in this Agreement or the Approved Budget, including fees and expenses incurred pursuant to any subcontract entered into for the provision of such services in accordance with this Agreement.

(iii)A Member shall not be deemed to be participating in the control of the business of the Company by virtue of its possessing or exercising any rights set forth in this Agreement or the Act or any other Contract relating to the Company.

Section b. Standard of Care; Required Consents.

(i)In carrying out its duties hereunder, the Manager shall perform its duties and obligations hereunder in accordance in all material respects with the Transaction Documents, Licenses and Permits, applicable Laws, the purposes set forth in Section 2.5 and in accordance with the Good Management Standard.

(ii)Notwithstanding any other provision of this Agreement to the contrary, the Manager may not take, or cause or permit the Company or (to the extent the Company has (directly or indirectly) management authority for the Pinnacle Project Company or any other subsidiary of the Company) the Pinnacle Project Company or such subsidiary to take, any of the following actions without having first obtained the Consent of the Members:

(1) Do any act in contravention of this Agreement or of the organizational documents of the Company or the Pinnacle Project Company or other such subsidiary;

(2) With respect to (A) the Company, engage in any business or activity that is not within the purpose of the Company, as set forth in Section 2.5, or to change such purpose, and (B) the Pinnacle Project Company or any other subsidiary of the Company, engage in any business or activity that is not within the purpose of the Pinnacle Project Company's or other subsidiary's organizational documents, or to change such purpose;

(3) Cause the Company to be treated other than as a partnership for tax purposes or cause the Pinnacle Project Company or any other subsidiary of the Company to be treated other than as set forth in its Tax Equity Documents and Repowering Financing Documents, in each case for United States federal income tax purposes (including by electing under Treasury Regulations Section 301.7701 3 to be classified as an association);

(4) Permit (unless such action is taken pursuant to the express terms of any Tax Equity Document or any Repowering Financing Document) (A) possession of property of the Company or the Pinnacle Project Company or any other subsidiary of the Company by any

Member, (B) the assignment, transfer, Encumbrance or pledge of rights of the Company or the Pinnacle Project Company or any other subsidiary of the Company in specific property of the Company or the Pinnacle Project Company for other than a Company or Pinnacle Project Company purpose, as applicable, or other than for the benefit of the Company or such Pinnacle Project Company or subsidiary, or (C) any commingling of the funds of the Company or the Pinnacle Project Company or any other subsidiary of the Company with the funds of any other Person;

(5) Amend the Delaware Certificate or the certificate of formation, certificate of incorporation, limited liability company agreement or other formation document, as applicable, of the Pinnacle Project Company or any other subsidiary of the Company, in any way that would be materially adverse to any Member;

(6) Cause the Company or the Pinnacle Project Company or any other subsidiary of the Company to be deemed Bankrupt, serve as one of the three (3) petitioning creditors in connection with an involuntary bankruptcy petition against the Company or the Pinnacle Project Company or any other subsidiary of the Company, cooperate with creditors in an effort to commence an involuntary bankruptcy petition, guarantee such creditors' claims, or take any action to encourage or assist in any way with the commencement of an involuntary bankruptcy petition against the Company or the Pinnacle Project Company or any other subsidiary of the Company;

(7) Make any distribution to any Member, except as specified in this Agreement;

(8) Repurchase, redeem or convert any membership interests in, or other securities of, the Company;

(9) Enter into any loan, contract or agreement with any Affiliate of the Manager other than as permitted by this Agreement or to loan any funds of the Company or the Pinnacle Project Company or any other subsidiary of the Company to any Person or make any advance payments of compensation or other consideration to the Manager or any of its Affiliates;

(10) Borrow any money in the name or on behalf of the Company or the Pinnacle Project Company or any other subsidiary of the Company, as applicable, in excess of $[***] in the aggregate (other than pursuant to the Repowering Financing Documents), or execute and issue promissory notes and other negotiable or non-negotiable instruments and evidences of indebtedness in excess of $[***] in the aggregate, except the Manager may borrow, or cause the Company or the Pinnacle Project Company or any other subsidiary of the Company to borrow money in the name and on behalf of the Company or the Pinnacle Project Company or any other subsidiary of the Company, as applicable, in such amounts as the Manager shall reasonably determine are necessary to preserve and protect the Company's or the Pinnacle Project Company's or any other subsidiary of the Company's property upon the occurrence of an accident, catastrophe or similar event;

(11) Mortgage, pledge, assign in trust or otherwise encumber any Company or Pinnacle Project Company's or any other subsidiary of the Company's property, or assign any monies owing or to be owing to the Company or the Pinnacle Project Company or any other subsidiary of the Company (other than in respect of the Repowering Financing Documents and the Tax Equity Documents) except: (A) to secure the payment of any other borrowing permitted hereunder, (B) for customary liens contained in or arising under any operating agreements, construction contracts and similar agreements executed by or binding on the Company or the Pinnacle Project Company or any other subsidiary of the Company with respect to amounts not yet due or not yet delinquent (or, if delinquent, that are being contested by the Manager, the Company or the Pinnacle Project Company or any other subsidiary of the Company in good faith and for which adequate reserves have been set aside in accordance with GAAP), or (C) for statutory liens for amounts not yet due or not yet delinquent (or, if delinquent, that are being contested by the Manager, the Company or the Pinnacle Project Company or any other subsidiary of the Company in good faith and for which adequate reserves have been set aside in accordance with GAAP); provided, that in no event shall the Manager mortgage, pledge, assign in trust or otherwise encumber (x) the Company's right to receive Capital Contributions from the Members or (y) distributions from the Pinnacle Project Company, unless such encumbrance is required under the Repowering Financing Documents or Tax Equity Documents;

(12) Sell, lease, transfer, assign or distribute any interest in (A) the Pinnacle Project Company or the Pinnacle Project or any other subsidiary of the Company (except as contemplated by the Tax Equity Documents or the Repowering Financing Documents) or (B) any Asset or related group of Assets with a fair market value [***] in the aggregate in one or a related series of transactions, except for (1) the sale of energy, (2) the sale of RECs (3) otherwise in the ordinary course of the Pinnacle Project Company's business and in accordance with the applicable Tax Equity Documents and the Repowering Financing Documents, (4) as contemplated in the Repowering TSA, or (5) as required under any security agreement in connection with a borrowing permitted hereunder;

(13) Guarantee in the name or on behalf of the Company or the Pinnacle Project Company or any other subsidiary of the Company, the payment of money or the performance of any contract or other obligation of any Person except, (A) with respect to the Tax Equity Documents and the Repowering Financing Documents, for responsibilities customarily assumed under operating agreements considered standard in the wind power industry, or (B) guarantees made by Pinnacle Holdco or the Pinnacle Project Company for performance by the Borrower of its obligations under a borrowing permitted hereunder;

(14) Amend the Approved Budget or the Construction Budget to increase projected expenditures or expend funds in excess of the Approved Budget or the Construction Budget for any Fiscal Year, except for (A) amendments or expenditures that do not increase the aggregate spending under the Approved Budget above [***] of the aggregate expense amount reflected in the Approved Budget for the Fiscal Year, (B) with respect to the Pinnacle Project Company, expenditures that, after taking into account amounts theretofore paid in such Fiscal Year, do not exceed [***] the amount budgeted to be expended in such Fiscal Year in the Approved Budget for the Pinnacle Project Company, (C) expenditures required to be

made under Tax Equity Documents and Repowering Financing Documents and (D) in connection with the Tax Equity Financing and the Repowering Financing Documents;

(15) Merge or consolidate the Company or the Pinnacle Project Company or any other subsidiary of the Company with any Member or other Person or entity, convert the Company or either Pinnacle Project Company or any other subsidiary of the Company to a general partnership or other entity, or agree to an exchange of interests with any other Person, or acquire all or substantially all of the assets, stock or interests of any other Person other than as contemplated by the Tax Equity Financing or the Repowering Financing Documents;

(16) Compromise or settle any lawsuit, administrative matter or other dispute where the amount the Company or the Pinnacle Project Company or any other subsidiary of the Company may recover or might be obligated to pay, as applicable, is in excess of $[***] in the aggregate, or which includes consent to the award of an injunction, specific performance or other equitable relief;

(17) Admit any additional Member to the Company except pursuant to the Tax Equity Financing or as permitted under Article IX hereof, cause any additional member to be admitted to a Tax Equity Entity or the Pinnacle Project Company or any other subsidiary of the Company except pursuant to the Tax Equity Financing, the Repowering Construction Financing and in accordance with the Pinnacle Project Company's (or such other subsidiary's) operating agreement, or otherwise issue, or permit the issuance of, any additional membership interests in the Company or the Pinnacle Project Company or any other subsidiary of the Company except pursuant to the Tax Equity Financing, the Repowering Construction Financing and except in accordance with the Pinnacle Project Company's (or other subsidiary's) operating agreement; provided that the Manager may not permit the issuance of additional Class A Units at any time during the term of this Agreement without having first obtained the Consent of the Class A Members;

(18) (A) Hire any employees, enter into or adopt any bonus, profit sharing, thrift, compensation, option, pension, retirement, savings, welfare, deferred compensation, employment, termination, severance or other employee benefit plan, agreement, trust, fund, policy or arrangement for the benefit or welfare of any directors, officers or employees of the Company or the Pinnacle Project Company or any other subsidiary of the Company, as the case may be or (B) transfer any Company Assets or the Assets of the Pinnacle Project Company or other subsidiary of the Company to satisfy any liabilities of any Class A Member or its Affiliates arising from ERISA;

(19) Change the Company's or the Pinnacle Project Company's or any other subsidiary of the Company's methods of accounting as in effect on the Effective Date, except as required by GAAP, or take any action, other than reasonable and usual actions in the ordinary course of business or specifically contemplated under the Tax Equity Documents or the Repowering Financing Documents to which it is a party, with respect to accounting policies or procedures, unless required by GAAP;

(20) Take any action that would result in a material breach or an event of default, or that would permit or result in the acceleration of any obligation or termination of any right, under any Transaction Document, which acceleration or termination would cause a Material Adverse Effect;

(21) Enter into: (A) any Transaction Document (other than a power purchase agreement) or any amendment, modification, waiver or termination of any Transaction Document, or organizational document of the Pinnacle Project Company or any other subsidiary of the Company, including the Pinnacle Project Company's or other subsidiary's limited liability company agreement, or any Licenses or Permits, (B) any purchase order, notice to proceed or similar arrangement contemplated under any Repowering Project Document, (C) any substitution or replacement of any such document, (D) any Additional Project Document not contemplated by the then current Approved Budget or that could reasonably be expected to have a Material Adverse Effect, (E) any new agreement with an Affiliate other than in accordance with this Agreement or amend any economic provision or otherwise materially amend any existing contract with an Affiliate, or (F) any power purchase agreement which involves more than $1,000,000, or any material amendment, modification, substitution, extension or replacement of such power purchase agreement;

(22) Remove the Master Services Provider or appoint a new Person to act in a similar capacity to the Master Services Provider or consent to or allow the assignment by the Master Services Provider of the agreement pursuant to which the Master Services Provider provides services to the Company, or any of its rights or obligations thereunder, other than to an Affiliate;

(23) Allow the total proceeds borrowed, including, without limitation, borrowings under the Repowering Financing Documents, to at any time exceed an amount equal to the lesser of (a) $[***] and (b) the Construction Budget approved by the lenders under the Repowering Financing Documents. The determination of the Construction Budget shall be made at the time of the financial close of the Pinnacle Project.

(24) Use any insurance proceeds received by the Company or the Pinnacle Project Company following damage to Company property or the Pinnacle Project Company property for any purpose other than restoration or replacement of such property, or, in the case of business interruption or similar insurance, to be treated as Available Cash Flow; provided, that the Consent of the Members shall not be required to use any insurance proceeds as required by the Repowering Financing Documents (as reasonably determined by the Manager);

(25) Cause the Company or cause the Company to cause the Pinnacle Project Company or any other subsidiary of the Company to change its respective legal form, recapitalize, liquidate, wind up or dissolve (other than in accordance with this Agreement), or declare itself Bankrupt;

(26) Cause the Company or the Pinnacle Project Company or any other subsidiary of the Company to hire legal advisors to act on such company's behalf; provided that all legal advisors currently used by such company as of the Effective Date are approved;

(27) Enter into any agreement prohibiting or restricting the ability of the Company or the Pinnacle Project Company or any other direct or indirect subsidiary of the Company from authorizing or making any distributions to Members (or the members of such entity), other than the Repowering Financing Documents and the Tax Equity Documents; or

(28) Except as otherwise expressly provided in this Agreement, pay, grant, authorize or approve the payment of any compensation to or for the Manager for serving in his or her capacity as Manager.

(iii)Prior to the dissolution of the Company under the terms of this Agreement, the Manager shall devote such time and effort to the Company's business as may be necessary to adequately promote the interests of the Company and the mutual interests of the Members.

(iv)With respect to any actions described in this Agreement that require the Consent of the Members (including, without limitation, those actions set forth in this Section 6.2), the Manager shall use commercially reasonable efforts to request such consent or approval from each Member no later than thirty (30) days prior to the proposed date for the taking of such action, and such request shall include, to the extent applicable, copies of all material documentation relating to the proposed action. The failure of any Member to deliver a response either approving or disapproving any action requiring the Consent of the Members within the thirty (30) day period after such Member's receipt of such request shall be deemed such Member's consent to the proposed action.

Section c. Removal and Election of Manager.

(i)The Manager shall not have a right to resign unless and until a successor manager is elected or appointed as specified under this Section 6.3 and assumes the obligations of the Manager under this Agreement. If the Manager so resigns, the resigning Manager shall reasonably cooperate with the Members and the replacement Manager to effect an orderly transition of responsibilities and duties to the replacement Manager. Such replacement Manager shall be elected by a majority vote of the Class B Members, subject to subparagraph (b) below.

(ii)The Manager will be subject to removal as Manager by Consent of the Members (excluding any Member who is the Manager or an Affiliate of the Manager), if the Manager (in its capacity as Manager or its capacity as Partnership Representative) (i) has engaged in gross negligence, willful misconduct or fraud, (ii) has intentionally violated any Law, or (iii) has performed any action that is in breach or violation of this Agreement or any Transaction Document to which it is a party and that has or is reasonably expected to have a Material Adverse Effect; provided, however, that in the case of this clause (iii), for any breach or violation other than a failure to make a cash distribution when due under this Agreement, the Manager shall have the opportunity to cure such breach or violation within thirty (30) days of receiving notice of such breach; provided, further, that if such breach cannot be cured within such period, and the Manager is proceeding with diligence to cure such breach, the 30-day cure period shall be extended by an additional sixty (60) days, for a total cure period of ninety (90) days; provided, further, that during such cure period the Manager may continue as the Manager (and Partnership Representative). In addition, the Manager shall be removed automatically without further vote,

action or notice by any Member in the event of a Bankruptcy of the Manager, the Partnership Representative (if it is an Affiliate of the Manager) or any Member who is an Affiliate of the Manager, unless those Members who are not Affiliates of the Manager elect otherwise upon written notice.

(iii)If the Manager is removed under subparagraph (b) above, the Consent of the Members (excluding any Member who is the Manager or an Affiliate of the Manager) shall be required to elect or appoint a successor Manager to succeed to all the rights, and to perform all of the obligations, set forth for the Manager hereunder. If the Manager is so removed, the removed Manager shall reasonably cooperate with the Members and the replacement Manager to effect an orderly transition of responsibilities and duties to the replacement Manager. The Person selected as the successor Manager shall be an entity that is experienced and reputable in operating wind facilities similar to the Pinnacle Project and shall execute a counterpart to this Agreement.

Section d. Indemnification and Exculpation.

(i)To the fullest extent permitted by Law, the Manager and the Partnership Representative and their respective officers, directors, employees and agents shall be exculpated from, and the Company shall indemnify, from Available Cash Flow, such Persons from and against, all Damages any of them incur by reason of any act or omission performed or omitted by such Person in a manner reasonably believed to be consistent with its rights and obligations under Law and this Agreement; [***].

(ii)To the fullest extent permitted by Law, reasonable and documented expenses to be incurred by an indemnified Person under this Section 6.4 shall, from time to time, be advanced by the Company prior to the final disposition of any matter upon receipt by the Company of an undertaking from a Person with sufficient credit capacity to repay such amount if it shall be determined that the indemnified Person is not entitled to be indemnified under this Agreement.

(iii)Provided that the same is reflected in the Approved Budget, the Company may purchase and maintain insurance covering Damages as may be asserted or awarded against the Persons indemnified hereunder, whether or not the Company would have the obligation to indemnify the Person against liability for such Damages under the provisions of this Section 6.4.

(iv)Monies to fund the indemnification obligations hereunder (including advances under Section 6.4(b)) shall, (i) until the Tax Equity Funding Date, be sourced from Available Cash Flow, and (ii) thereafter shall be sourced by Capital Contributions from the Members *pro rata* based on their respective Specified Share (and shall not limit the ability of the Company to make distributions from Available Cash Flow pursuant to Section 5.1(a)).

Section e. Company Reimbursement; Fund Formation Expenses.

The Company shall directly pay and reimburse the Manager for all Company Reimbursable Expenses incurred from time to time.

Section f. Officers.

(i)Number. The officers of the Company shall be a President, a Secretary and any number of Vice Presidents or Assistant Secretaries or other officers (each an "**Officer**" and collectively "**Officers**") as may be elected by the Manager. Any two (2) or more offices may be held by the same person.

(ii)Election and Term of Office. The Officers of the Company shall be elected or appointed by the Manager. Vacancies may be filled or new offices created and filled by the Manager. Each Officer shall hold office until his successor shall have been duly elected or appointed or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Election of an Officer shall not of itself create contract rights.

(iii)Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Manager for the unexpired portion of the term.

(iv)Removal. Any Officer elected or appointed by the Manager may be removed by the Manager whenever in its judgment the best interests of the Company would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

(v)Duties; Standard of Care. Each Officer is only authorized to perform the duties specifically enumerated herein or as may be specifically assigned to such Officer in accordance with the terms of this Agreement. Each Officer shall be subject to the same standard of care applicable to the Manager as set forth in Section 6.2(a) in carrying out any of their relevant duties whatsoever and shall be required to obtain the necessary prior consents for actions specified in Section 6.2(b).

(vi)Indemnification of Officers. To the greatest extent allowed by the Act, the Officers shall not be liable to the Company or any Member because any taxing authorities disallow or adjust income, deduction or credits in the Company tax returns. Furthermore, the Officers shall not have any liability for the repayment of the capital contributions of any Member. In addition, the doing of any act or the omission to do any act by the Officers the effect of which may cause or result in loss or damage to the Company, if done in good faith and otherwise in accordance with the terms of this Agreement, shall not subject the Officers or their successors and assigns to any liability to the greatest extent allowed by the Act. To the greatest extent allowed by the Act, the Company will indemnify and hold harmless the Officers and their successors, delegees and assigns from any claim, loss, expense, liability, action or damage resulting from any such act or omission, including reasonable costs and expenses of litigation and appeal of such litigation (including reasonable fees and expenses of attorneys engaged by any of the Officers in defense of such act or omission), but the Officers shall not be entitled to be indemnified or held harmless due to, or arising from, their fraud, gross negligence, bad faith or willful malfeasance. Provided that the same is reflected in the Approved Budget, the Company may purchase and maintain insurance covering liability as may be asserted or awarded against the Persons indemnified hereunder, whether or not the Company would have the obligation to indemnify the Person against the liability under the provisions hereof. Notwithstanding anything herein to the contrary, (i) the foregoing indemnification is limited to liabilities that are not already covered by any existing insurance policy (whether such policy is owned by the Company or any Affiliate),

(ii) such indemnity will be funded from Available Cash Flow until the Tax Equity Funding Date, and (ii) thereafter shall be sourced by Capital Contributions from the Members *pro rata* based on their respective Specified Share and shall not limit the ability of the Company to make distributions from Available Cash Flow pursuant to Section 5.1(a).

Section g. Approved Budgets.

The Manager shall prepare or cause to be prepared for each Fiscal Year of the Company and the Pinnacle Project Company an operating budget on a consolidated basis setting forth the anticipated revenues and expenses of the Company and the Pinnacle Project Company for such Fiscal Year. For each Fiscal Year, the Manager shall, not later than the first day of the month preceding the month in which the then current Fiscal Year ends (currently November 1), submit the proposed operating budget for such succeeding Fiscal Year to the Members for their review. If the aggregate expense amount reflected in the proposed operating budget is not more than [***]% above the annual spending projected in the Base Case Model for the applicable Fiscal Year and [***]% above the aggregate expense amount reflected in the Approved Budget for the previous Fiscal Year (and in each case, does not include expenditures exceeding $[***] in aggregate of a type not included in the Base Case Model for the applicable Fiscal Year or in the Approved Budget for the previous Fiscal Year, as the case may be), then the Consent of the Members shall not be required and such proposed operating budget shall be deemed approved by all of the Members. If such Consent of the Members is required and if either the Consent of the Members is received or if no Member objects to such proposed operating budget by the last day of the month preceding the month in which the then current Fiscal Year ends (currently November 30), then not later than such date, such operating budget shall be deemed approved by all of the Members (each budget as attached hereto, approved or deemed approved, an "**Approved Budget**"). If the Consent of the Members is required and not obtained as provided above, then the Manager shall prepare or cause to be prepared a revised operating budget, which shall be submitted to the Members for their approval as set forth in the preceding sentences, and, upon final approval of such operating budget by the Consent of the Members, such budget shall become an Approved Budget hereunder. To the extent that amounts relating to any items of a proposed budget are not approved, the corresponding amounts for the items in the previous Fiscal Year's Approved Budget will continue as part of the Approved Budget for such year, until a more current amount for such item is approved in accordance with this Section 6.7. The Manager may from time to time during the Fiscal Year propose to amend the Approved Budget to decrease expected expenditures, or, subject to Section 6.2(b)(xiv), to increase expected expenditures and as so amended, any such amended budget shall be the Approved Budget hereunder.

ARTICLE 7.

RIGHTS AND RESPONSIBILITIES OF MEMBERS

Section a. General.

The rights and responsibilities of the Members shall be as provided in the Delaware Certificate, this Agreement and the Act.

Section b. Member Consent.

Except as provided in Section 6.2(b) and as otherwise expressly provided in this Agreement, the Consent of the Members shall constitute the approval by, or the authorization of, any action by or on behalf of the Company that requires a vote, consent, approval or action of or an election by the Members; provided, that, without the prior written approval of each Member adversely affected thereby, no such consent shall (a) modify the limited liability of a Member; (b) require a Member to provide funds to the Company, by loan, contribution or otherwise (or amend any of the conditions to making any loan or contribution); (c) alter the interest of any Member in Capital Accounts, Company Items, PTCs, distributions of Available Cash Flow; or (d) amend, supplement or otherwise modify Section 6.2(b), or this Section 7.2, or, in each case, any of the definitions of capitalized terms used therein.

Section c. Member Liability.

(i)To the fullest extent permitted under the Act and any other applicable Law as currently or hereafter in effect, no Member shall have any personal liability whatsoever, whether to the Company or to its creditors for the debts, obligations, expenses or liabilities of the Company, whether arising in contract, tort or otherwise, which shall be solely the debts, obligations, expenses or liabilities of the Company, or for any of its losses, in excess of the value of such Member's Capital Account, except as expressly provided herein.

(ii)A Member shall be liable only to make its Capital Contributions as provided herein and, other than as specifically provided in Section 12.3, shall not be required to restore a deficit balance in its Capital Account. Except as provided in Section 3.3 no Member shall be required to make any additional contributions or to lend any funds to the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members or the Manager for liabilities of the Company.

(iii)To the fullest extent permitted by Law, each Member and its respective officers, directors, managers, employees and attorneys shall be exculpated from, and the Company shall indemnify, defend and hold harmless such Persons from and against, all Damages from Third Parties that result by virtue of the Member's ownership of its Membership Interest; provided, however, that this indemnity does not apply: (i) to Damages that are attributable to the proven gross negligence, willful misconduct or fraud of such Person, violation of Law or breach of such Member's obligations under this Agreement, or (ii) to a Member acting in a capacity other than solely as a Member, in the event that any such Claim is asserted against any Member in its capacity in more than one role (such as, for the avoidance of doubt, the Class A Member's role as Member and Manager).

(iv)To the fullest extent permitted by Law, reasonable and documented expenses actually incurred by an indemnified Person under this Section 7.3 shall, from time to time, be advanced by or on behalf of the Company from Available Cash Flow, prior to the final disposition of any matter upon receipt by the Company of an undertaking from a Person with sufficient credit

capacity to repay such amount if it shall be determined that the indemnified Person is not entitled to be indemnified under this Agreement.

Section d. Withdrawal.

Except as otherwise provided in this Agreement, no Member shall be entitled to: (a) voluntarily withdraw or resign from the Company; (b) withdraw any part of such Member's Capital Contributions from the Company; (c) demand the return of such Member's Capital Contributions; or (d) receive property other than cash in return for such Member's Capital Contribution.

Section e. Member Compensation.

No Member shall receive any interest, compensation or drawing with respect to its Capital Contributions or its Capital Account or for services rendered on behalf of the Company or otherwise in its capacity as a Member, except as otherwise provided in this Agreement.

Section f. Other Ventures.

Notwithstanding any other provision of this Agreement or any duty existing at law or in equity, the Members and their respective Affiliates at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, including other business ventures competitive with, or of the same type and description as, the Company and the Pinnacle Project Company, independently or with others, as long as such venture does not cause the Pinnacle Project Company to cease to hold any Energy Regulatory Approval or to become subject to regulation under PUHCA, other than with respect to regulations pertaining to maintaining EWG status, in each case with no obligation to offer to the Pinnacle Project Company, the Company, any Member or any of their respective Affiliates the right to participate in, or share the results or profits of, those activities (even if those activities may be made possible or more profitable by reason of the Company's or the Pinnacle Project Company's activities), except any activity that would cause a Member to be a Related Party.

Section g. Confidential Information.

(i)With respect to each of the Company, the Members and the Manager, except to the extent necessary for the exercise of its rights and remedies and the performance of its obligations under this Agreement, the Company, such Member and the Manager will not itself use or intentionally disclose (and will not permit the use or disclosure by any of its Affiliates, any of the officers, directors or employees of it or its Affiliates (collectively, "**Representative**s"), or any of its advisors, counsel and public accountants (collectively, "**Advisors**")), directly or indirectly, any of the terms and conditions of the Transaction Documents, this Agreement or other information in respect of the transactions contemplated hereby ("**Confidential Information**"); provided, that (i) the Company, any such Member, the Manager and its Affiliates, Representatives and Advisors may use and disclose Confidential Information to its Affiliates, Representatives and Advisors and to the Company, any other Member, the Manager and its Affiliates, Representatives and Advisors provided such use or disclosure is in connection with its

administration of its interests under this Agreement, (ii) the Company, any such Member, the Manager and its Affiliates, Representatives and Advisors may disclose Confidential Information to any Governmental Authority having jurisdiction over the Company, such Member, the Manager or its Affiliates or as may be required by law, (iii) the Company, any such Member, the Manager and its Affiliates, Representatives and Advisors may use and disclose Confidential Information that (A) has been publicly disclosed or is publicly known (other than by the Company, such Member, the Manager or any of its Affiliates, Representatives or Advisors in breach of this Section 7.7), (B) has come into the possession of the Company, such Member, the Manager or any of its Affiliates, Representatives or Advisors other than from the Company, another Member or a Person acting on such other Member's behalf or the Manager under circumstances not involving to the knowledge of the Company, such Member or the Manager any breach of any confidentiality obligation, or (C) has been independently developed by the Company, such Member, the Manager or any of its Affiliates, Representatives or Advisors without use of information obtained under this Agreement, (iv) to the extent that such disclosure is (A) required by law, a subpoena or any other applicable legal process or (B) by request of any Governmental Authority having jurisdiction over such Party or its Affiliates, any stock exchange on which such Party's or its Affiliates Securities are traded or any self-regulatory body having jurisdiction over such Party (including, to the extent applicable, the Financial Industry Regulatory Authority, Inc.), the Company, such Member, the Manager or its Affiliates may disclose Confidential Information provided that in such case the Company, such Member and the Manager shall, unless otherwise prohibited by law, (1) give prompt notice to the Company, the other Members or Manager that such disclosure is or may be required and (2) cooperate in protecting such confidential or proprietary nature of the Confidential Information which must so be disclosed; provided that no such notification shall be required in respect of any disclosure to FERC, any Energy Regulatory Authority or bank, insurance or financial industry regulatory authorities having jurisdiction over the Company, such Member, the Manager or its Affiliates, (v) disclosures to lenders, potential lenders, potential tax equity investors or other Persons providing financing to the Company or the Pinnacle Project Company or any other subsidiary of the Company or to their respective representatives and advisors, the Company, any Member, the Manager or its Affiliates and potential purchasers of equity interests in the Company, the Company, any Member, the Manager or its Affiliates are permitted, any Person to which such Member sells or offers to sell its investment in the Company or any portion thereof, if such Persons have agreed to abide by the terms of this Section 7.7 or have otherwise entered into an agreement with restrictions on disclosure substantially similar to the terms of this Section 7.7 (or in the case of advisors, are otherwise bound by professional or legal obligations of confidentiality), (vi) the Company, any such Member, the Manager and its Affiliates, Representatives and Advisors may disclose Confidential Information, and make such filings, as may be required by this Agreement or the Transaction Documents, (vii) any Member which is an insurance company or an Affiliate thereof may disclose such information to the National Association of Insurance Commissioners and any rating agency requiring access to its portfolio, (viii) any Member and its Affiliates, Representatives and Advisors may disclose Confidential Information relating to the Pinnacle Project (but not Confidential Information relating to any other Member) to lenders, potential lenders, potential tax equity investors or other Persons providing financing to any Person developing or proposing to develop or construct the Pinnacle Project and potential purchasers of equity interests in such Person or potential power or REC

purchasers from such Persons, or to any Person in connection with the operation of the Pinnacle Project if, in each case described in this clause (viii), such Persons have agreed to abide by the terms of this Section 7.7 or have otherwise entered into a Contract with restrictions on disclosure substantially the same (and for not less than two (2) years in duration) as the terms of this Section 7.7 (or in the case of Advisors, are otherwise bound by professional or legal obligations of confidentiality), and (ix) any such Member may disclose Confidential Information to the IRS or any state taxing authority in connection with any communication regarding the tax consequences of the Pinnacle Project, the Pinnacle Project Company's ownership and operation of the Pinnacle Project or such Member's ownership of an interest in the Company; provided that such Member shall, as soon as practicable, notify the other Members of such disclosure, furnish a copy of any written material provided to the IRS or any state taxing authority to the other Members and, if practicable, afford the other Members reasonable opportunity to comment on the proposed disclosure (but for the avoidance of doubt the other Members will not have the right to consent to such proposed disclosure). A Member's obligations pursuant to this Article VII shall survive the Transfer of its Units.

(ii)The foregoing obligations shall not apply to the tax treatment or tax structure of the transactions contemplated hereby and each Member (and any employee, representative, or agent of any Member) may disclose to any and all Persons of any kind, the tax treatment and tax structure of the transactions contemplated hereby and all other materials of any kind (including opinions or other tax analysis) that are provided to any Member relating to such tax treatment and tax structure (all such information that may be disclosed being the "**Tax Information**"). However, any such Tax Information is required to be kept confidential to the extent necessary to comply with any applicable securities laws. The preceding sentences are intended to cause the transactions contemplated hereby not to be treated as having been offered under conditions of confidentiality for purposes of Treasury Regulations Sections 1.6011 4(b)(3) and 301.6111 2(a)(2)(ii) and shall be construed in a manner consistent with such purpose. For purposes of this provision, the Tax Information includes only those facts that may be relevant to understanding the purported or claimed U.S. federal income tax treatment or tax structure of the transactions contemplated hereby and, to eliminate any doubt, therefore specifically does not include information that either reveals or standing alone or in the aggregate with other information so disclosed tends of itself to reveal or allow the recipient of the information to ascertain the identity of the Company or any Member or the Class B Member (or potential member), or any other third parties involved in any of the transactions contemplated hereby or any other potential transactions with any of the foregoing.

(iii)Except as otherwise permitted by this Section 7.7, no Member shall include in a press release or otherwise disclose (other than as required to be included in a filing to FERC, any Energy Regulatory Authority or any bank, insurance or financial industry regulatory authority having jurisdiction over such Member, its affiliates or permitted transferees) the name of any Member as an equity investor or potential equity investor or the name of any tax equity investor without the prior written consent of such Member or such tax equity investor which consent shall not be unreasonably withheld.

(iv)If the Company or any subsidiary thereof is required at any time to make any regulatory filing to the FERC or any Energy Regulatory Authority that identifies by name, or otherwise relates specifically to, any Member or any of its affiliates or permitted transferees, then the Company shall submit (or the Company shall cause its subsidiary to submit) an advance draft of such regulatory filing to such Member or its affiliate or permitted transferee, as applicable, as early as practicable in advance of the specified deadline imposed by FERC or such Energy Regulatory Authority or its regulations. Such Member (or its affiliate or permitted transferee, as applicable) shall have the right to provide comments to such regulatory filing as it relates to such Member (or its affiliate or permitted transferee), and the Company or its subsidiary shall incorporate or accommodate, prior to submitting such filing, such comments timely received. A Member's failure to promptly provide such comments shall constitute approval of the making of such regulatory filing by the Company or subsidiary thereof.

(v)If any Member is required at any time to make any regulatory filing (other than a filing to any bank, insurance or financial industry regulatory authority having jurisdiction over such Member or its affiliates) that identifies by name, or otherwise relates specifically to, any other Member, then such Member shall submit an advance draft of the relevant portions of such regulatory filing to such other Member. Such other Member shall have the right to provide comments to such regulatory filing as it relates to such other Member, and the Member making such filing shall incorporate or accommodate, prior to submitting such filing, such reasonable comments. The Parties acknowledge and agree that from time to time a Member may be required to submit a regulatory filing or reporting that may be subject to the Freedom of Information Act.

Section h. Company Property.

All property owned by the Company, whether real or personal, tangible or intangible and wherever located, shall be deemed to be owned by the Company, and no Member, individually, shall have any ownership of such property.

ARTICLE 8.

ADMINISTRATIVE AND TAX MATTERS

Section a. Intent for Income Tax Purposes.

The Members intend that the Company be treated as a partnership for federal, state and local income tax purposes and that it be operated in a manner consistent with such treatment, but that the Company not be operated or treated as a "partnership" for any other purpose, including, but not limited to, Section 303 of the Federal Bankruptcy Code, and the provisions of this Agreement may not be construed to suggest otherwise.

Section b. Books and Records; Bank Accounts; Company Procedures.

(i)The Company's books of account shall be prepared and maintained in accordance with GAAP for the type of business of the Company. The Manager shall cause to be kept, at the principal place of business of the Company, full, proper, complete and accurate ledgers and other

books of account and records of all receipts and disbursements and other financial activities of the Company in accordance with prudent business practices and as required by Law, including the following documents:

(1) A copy of the Delaware Certificate and all certificates of amendment thereto, together with executed copies of any powers of attorney pursuant to which any certificate has been executed;

(2) Copies of the Company's and the Pinnacle Project Company's and each other Company subsidiary's federal, state and local income tax or information returns and reports, if any, for the six (6) most recent Taxable Years or, if later, until the statute of limitations expires on any IRS, state, or local tax audit of such returns or reports;

(3) Copies of this Agreement and all amendments thereto;

(4) Copies of the formation documents and operating agreement of the Pinnacle Project Company and each other subsidiary of the Company;

(5) Financial statements, including a balance sheet and statements of income (or loss), of the Company for, to the extent applicable, each of the six (6) most recent Fiscal Years, including quarterly and monthly internal financial statements of the Company;

(6) The Company's books and records for at least the current and, to the extent applicable, the past three (3) Fiscal Years;

(7) the Register;

(8) minutes of meetings of the Members; and

(9) copies of all Transaction Documents.

(ii)The books of account of the Company shall be (i) maintained on the basis of a Fiscal Year and (ii) maintained on an accrual basis in accordance with GAAP.

(iii)Funds of the Company shall be deposited in such banks or other depositories, and withdrawals from any such depository shall be made as determined by the Manager. All monies in bank accounts shall be retained in cash or invested in Permitted Investments.

(iv)The Manager shall cause the Company to maintain its existence separate and distinct from any other Person, including causing the Company to take the following actions:

(1) maintaining in full effect its existence, rights and franchises as a limited liability company under the laws of its jurisdiction of formation and obtaining and preserving its qualification to do business in each jurisdiction in which such qualification is or will be necessary to protect the validity and enforceability of its applicable operating agreement and each other Contract necessary or appropriate to properly administer its applicable operating

agreement and permit and effectuate the transactions contemplated in its applicable operating agreement;

(2) conducting its affairs separately from those of the Manager and its Affiliates and maintaining accurate and separate books and records;

(3) acting solely in its own limited liability company name and not that of any other Person, including the Manager and its Affiliates;

(4) not holding itself out as having agreed to pay, or as being liable for, the obligations of any other Person;

(5) not commingling its Assets with those of any other Person;

(6) observing all limited liability company formalities required in this Agreement and the Delaware Certificate;

(7) paying the salaries of its own employees, if any;

(8) not acquiring obligations of its Members, the Manager or their respective Affiliates;

(9) holding itself out as a separate entity; and

(10) correcting any known misunderstanding regarding its separate identity.

Section c. Information and Access Rights.

The Members and their respective agents also will have the right, at their sole risk and expense and upon reasonable prior notice to the Manager, to inspect the Pinnacle Project, and the Company's Assets at any time and to audit, examine and make copies of all relevant documents, books and records of the Company no more than twice per Taxable Year. Any such inspection will be conducted during normal business hours and so as not to unreasonably interfere with the business of the Manager. The foregoing rights may be exercised through any agent or employee of such Member designated in writing by it or by an independent public accountant, engineer, attorney or other consultant so designated. Any inspection of Pinnacle Project shall be subject to all restrictions and conditions included in the operating agreement of the Pinnacle Project Company**.**

Section d. Reports.

The Manager shall, at the Company's expense, deliver, or caused to be delivered, to each Member, the following reports, information and consolidated financial statements for the Company and its consolidated subsidiaries, at the times indicated below:

(i)Annually, within [***] days after the end of each Fiscal Year (and, for the avoidance of doubt, the first such Fiscal Year for which financial statements shall be delivered shall be the Fiscal Year ending December 31, 2020), unaudited consolidated financial statements for the Company and its consolidated subsidiaries prepared on a GAAP basis effective as of the end of the immediately-preceding year, including a consolidated balance sheet and consolidated statements of income, Members' equity and changes in cash flows;

(ii)Quarterly within [***] days after the end of each Fiscal Quarter other than the fourth Fiscal Quarter, unaudited quarterly consolidated financial statements of the Company and its consolidated subsidiaries for the Fiscal Quarter and portion of the Fiscal Year then ended (including a balance sheet, income statement, statement of cash flows and statement of changes in Member's capital schedule) all in reasonable detail and fairly presenting the consolidated financial position of the Company as of the end of such quarter, prepared on a GAAP basis, subject to lack of footnotes and normal year-end adjustment;

(iii)Promptly following any request therefor, such other reports and information in the possession of the Manager as reasonably requested by the Members and such other reports reasonably requested by and paid for by the requesting Member to the extent external costs are incurred with respect to the preparation of such reports;

(iv)Promptly after such delivery, copies of all material reports or (without duplication of any other provisions of this Section 8.4) material notices delivered to or by the Company or the Pinnacle Project Company or any other subsidiary of the Company under any Transaction Document;

(v)[***] reports detailing for the Company and the Pinnacle Project (i) total expenditures, including Company Reimbursable Expenses, incurred by the Company; (ii) the amount of loan funds remaining under the Repowering Construction Financing; (iii) the amount of Capital Contributions of each Member expended and projected to be required in the ensuing ninety (90) day period; and (iv) the total equity percentages held in the Company by each of the Members at that time and as are projected based upon the aforesaid projected Capital Contributions; and

(vi)Within thirty (30) days after renewal, certificates of insurance evidencing fire, liabilities, workers' compensation and other forms of insurance owned or held by or on behalf of the Company or the Pinnacle Project Company, and promptly following receipt, any notices of nonpayment of premium, nonrenewal or cancellation; and

(vii)[***], a copy of: (i) any amendment, modification, waiver or termination of any Transaction Documents; (ii) any new, or substitution or replacement of a Transaction Document; (iii) any new Contract between the Company or the Pinnacle Project Company or any other subsidiary of the Company and an Affiliate thereof and any amendment or modification of any existing Contract between the Company or the Pinnacle Project Company or any other subsidiary of the Company and an Affiliate thereof; and (iv) any new Contract having a term in excess of one year, or providing for payments by, or revenues to, the Company or the Pinnacle Project Company or any other subsidiary of the Company [***].

Section e. Permitted Investments.

(i)All cash of the Company may only be invested and reinvested in one of the following investment alternatives ("**Permitted Investments**"):

(1) Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) or obligations the timely payment of the principal of and interest on which are fully guaranteed by the United States of America;

(2) Obligations, debentures, notes or other evidence of Indebtedness issued or guaranteed by any of the following: Export-Import Bank of the United States, Federal Housing Administration or other agency or instrumentality of the United States;

(3) Interest-bearing demand or time deposits (including certificates of deposit) that are either (A) insured by the Federal Deposit Insurance Corporation, or (B) held in banks and savings and loan associations, having general obligations rated at least "A-" or equivalent by S&P and Moody's, or if not so rated, secured at all times, in the manner and to the extent provided by Law, by collateral security described in clauses (i) or (iii) of this Section 8.5(a), of a market value of no less than the amount of moneys so invested;

(4) Obligations of any state of the United States or any agency or instrumentality of any of the foregoing which are rated at least "AA" by S&P or at least "Aa" by Moody's;

(5) Commercial paper rated (on the date of acquisition thereof) at least "A-1" or "P-1" or equivalent by S&P or Moody's, respectively (or an equivalent rating by another nationally recognized credit rating agency of similar standing if neither of such corporations is then in the business of rating commercial paper), maturing not more than ninety (90) days from the date of creation thereof but excluding any such commercial paper issued by any Member or any Affiliate of the Manager;

(6) Money market mutual funds that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, and operated in accordance with Rule 2a-7 and that at the time of such investment are rated "Aaa" by Moody's and/or "AAA" by S&P, including such funds for which the Trustee or an affiliate provides investment advice or other services, each of which must have capital in excess of $[***] and at no point in time will aggregate investments under this Section 8.5(a)(vi) constitute more than [***]% of any such fund's capital; or

(7) Any other investments agreed to by the Members and the Manager.

Section f. Tax Elections.

(i)The Manager shall make the following federal income tax elections on the appropriate Company tax returns:

(1) To the extent permitted under Code Section 706, to elect the calendar year as the Company's Taxable Year;

(2) To elect the accrual method of accounting;

(3) To elect to amortize any organizational and start-up expenses of the Company ratably over a period of one hundred eighty (180) months as permitted by Code Section 709(b); and

(4) If a valid election to adjust the basis of the Company's properties under Code Section 754 is not already in effect, to elect and to reelect, as necessary, pursuant to Code Section 754, to adjust the basis of the Company's properties, including for any Taxable Year in which a distribution of the Company's property as described in Code Section 734 occurs, or a transfer of a Membership Interest as described in Section 743 of the Code occurs.

The Manager shall not make, or cause the Company or the Pinnacle Project Company or any other subsidiary of the Company (to the extent the Company has (directly or indirectly) management authority for the Pinnacle Project Company or for such subsidiary) to make, any tax election for the Company or the Pinnacle Project Company or any other subsidiary of the Company, except as otherwise provided herein, without the Consent of the Members if such tax election would materially affect the economic consequences to the Class A Members as set forth in the Base Case Model. The Manager, with the Consent of the Members, may elect to extend the time for filing any Company tax return as provided for under the Code and applicable state statutes. Neither the Company nor any Member may make an election for the Company to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state Law. No Member, Manager, officer or agent of the Company is authorized to, or may, file IRS Form 8832 (or alternative or successor form) to elect to have the Company or the Pinnacle Project Company or any other subsidiary of the Company classified as an association taxable as a corporation for federal income tax purposes under Treasury Regulations Section 301.7701-3. The Manager shall, in addition, affirmatively take such action within its control as may be necessary or required to maintain the status of the Company as a partnership for federal, state and local income tax purposes.

Section g. Partnership Representative and Company Tax Filings.

(i)The Class A Member is hereby appointed by the Members as the initial "partnership representative" of the Company pursuant to Section 6223(a) of the Code (the "**Partnership Representative**"). In the event of resignation or removal of Manager pursuant to Section 6.3, the replacement Manager shall nominate a Member to become the new Partnership Representative and such Member shall become the new Partnership Representative. In the event of any pending tax action, investigation, claim or controversy involving the Company which proposes or may result in an adjustment to any item reported on a federal tax return, the Partnership Representative, shall keep the other Members fully and timely informed by written notice of any audit, administrative or judicial proceedings, meetings or conferences with the IRS or other similar matters that come to its attention in its capacity as Partnership Representative. Furthermore, the Members shall have the right to review and comment on any submissions to the

IRS, and attend and jointly participate in any meetings or conferences with the IRS at their own expense. Each Member agrees to promptly provide to the Partnership Representative any information requested by the Partnership Representative so as to enable the Company to make any election under Section 6225 or 6226 of the Code, comply with any documentation requirements in connection with any such election, and modify any "imputed underpayment" within the meaning of Code Section 6225.

(ii)The Partnership Representative shall not take any action contemplated by Code Sections 6225 through 6234 unless the Partnership Representative has first given the Members timely written notice of the contemplated action. For any issue or matter relating to any Taxable Year, the Partnership Representative shall not, without the consent of each Member, (i) commence a judicial action with respect to a federal income tax matter or appeal any adverse determination of a judicial tribunal; (ii) enter into a settlement agreement with the IRS relating to any Company Item for any Taxable Year; (iii) file any request contemplated in Sections 6225 and 6234 of the Code; or (iv) enter into an agreement extending the period of limitations with respect to the Company. Any cost or expense incurred by the Partnership Representative in connection with its duties, including, if relevant, the preparation for or pursuance of administrative or judicial proceedings, shall be paid by the Company.

(iii)Any taxes, penalties, and interest payable by the Company or any fiscally transparent entity in which the Company owns an interest under Code Sections 6221 through 6235 will be treated as specifically attributable to the Members, and the Partnership Representative will use reasonable best efforts to allocate the burden of (or any diminution in distributable proceeds resulting from) any such taxes, penalties or interest to those Members to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined by the Partnership Representative; provided, however, that in the event a Member disagrees with the Partnership Representative's allocation of the burden of (or any diminution in distributable proceeds resulting from) any such taxes, penalties or interest, then the Members and the Partnership Representative shall jointly select an accounting firm to review and determine the appropriate allocation, which allocation shall be binding on the Partnership Representative and the Members. In connection with the foregoing, to the extent that the Company is assessed amounts under Section 6221(a) of the Code, each current or former Member to which the assessment relates will remit to the Company, within thirty (30) days' written notice by the Partnership Representative, an amount equal to such Member's allocable share of the assessment, including such Member's allocable share of any interest imposed on the Company.

(iv)Tax Returns.

(1) Preparation of Tax Returns. The Partnership Representative shall prepare, or cause to be prepared by the Certified Public Accountant, and timely file (on behalf of the Company) all federal, state and local tax returns required to be filed by the Company. Each Member shall furnish to the Partnership Representative all pertinent information in its possession relating to the Company's operations that is reasonably necessary to enable the Company's tax returns to be timely prepared and filed.

(2) Furnishing Returns. The Partnership Representative shall use commercially reasonable efforts to furnish to the Members, (A) by no later than March 10th of each year, an estimate of all items of Company income, gain, loss, deduction, and credit (including PTCs) of the Company and the Members' respective allocable shares thereof expected by the Partnership Representative to be reported on the Tax Return to be filed by the Partnership Representative for the immediately preceding Taxable Year, and (B) by no later than June 30 of each Taxable Year (or, if earlier, thirty (30) days prior to the date on which the Partnership Representative intends to file the Tax Return), the Tax Return proposed to be filed by the Partnership Representative.

(3) Costs of Preparation. The Company shall bear the costs of the preparation and filing of its returns, including the fees of the independent public accounting firm.

(v)The provisions of this Article VIII will survive the termination of the Company or the termination of any Member's interest in the Company and will remain binding on the Member for the period of time necessary to resolve with the IRS or other federal tax agency any and all federal income tax matters relating to the Company that are subject to Code Sections 6221 through 6235.

(vi)Additional Requirements for an Indemnified Tax Claim.

(1) The Partnership Representative will notify the other Members of (A) any written communication it receives from the IRS, the Pinnacle Project Company, any other subsidiary of the Company, or a Tax Equity Entity that, if sustained may require a Member to make a contribution to the Company or otherwise indemnify another Member or any counterparty to any Tax Equity Document or Pinnacle Project Company (an "**Indemnified Tax Claim**").

(2) For any issue or matter relating to any Taxable Year, the Partnership Representative shall not, without the consent of each Member, (i) control any IRS audit (including selection of counsel); (ii) commence a judicial action or appeal any adverse determination of a judicial tribunal; or (iii) enter into a settlement agreement with the IRS, with respect to an Indemnified Claim.

Section h. Financial Accounting.

Each Member may report the transactions contemplated hereby for financial accounting purposes in such manner as the Member and its accountants may determine appropriate.

Section i. Membership Interest Legend.

(i)Until (i) the securities representing ownership of membership interests in the Company are effectively registered under the Securities Act, or (ii) the holder of such securities delivers to the Company a written opinion of counsel of such holder to the effect that such legend is no longer necessary under the Securities Act, the Company will cause each certificate representing its securities to be stamped or otherwise imprinted with the following legend:

THE MEMBERSHIP INTEREST REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAW OF ANY STATE. SUCH MEMBERSHIP INTEREST MAY NOT BE SOLD OR TRANSFERRED UNLESS SUBSEQUENTLY REGISTERED OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

(ii)The Company will also cause each certificate representing its securities to be stamped or otherwise imprinted with the following legend:

THE MEMBERSHIP INTEREST AND UNITS REPRESENTED BY THIS CERTIFICATE ARE, AND SHALL BE, FOR ALL PURPOSES, "CERTIFIED SECURITIES" UNDER AND GOVERNED BY ARTICLE 8 (INCLUDING SECTION 8 103(c) THEREOF) AND ALL OTHER PROVISIONS OF THE UNIFORM COMMERCIAL CODE IN EFFECT FROM TIME TO TIME IN THE STATE OF DELAWARE.

Section j. Representations, Warranties and Covenants of the Members.

Each Member, severally but not jointly, represents, warrants, and with respect to clauses (f) and (g) below, covenants to the Company and each other Member with respect to itself only, that: (I) (x) the following statements are true and correct as of, with respect to the Member, the Effective Date, (y) the following statements are true and correct as of, with respect to any other Person hereafter admitted as a Member pursuant to this Agreement, the date such Person is so admitted as a Member, and (II) with respect to clauses (f) and (g) below, shall be true and correct at all times that such Person is a Member:

(i)It is an entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

(ii)It has the full right, power and authority to perform its obligations hereunder.

(iii)The execution and delivery of this Agreement by the Member and the consummation by such Member of the transactions contemplated hereby have been duly authorized by all necessary entity action required on the part of such Member, its respective members and their respective managing members (as applicable). This Agreement has been duly executed and delivered by such Member. This Agreement is a legal valid and binding obligation of such Member enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and by general equitable principles.

(iv)It has such sophistication, knowledge and experience in financial and business matters that it is capable of evaluating the merits, risks and suitability of entering into the Transaction. It is acquiring its Membership Interest for its own account and not as a nominee or agent. It understands its Membership Interest have not been, and will not be, registered under the Securities Act and are being acquired in a transaction not involving a public offering by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the bona fide nature of each Member's investment

intent and the accuracy of the Members' respective representations as expressed herein. It understands that no public market now exists for the Membership Interests or any of the securities of the Company and that neither the Company nor any Member or Affiliate thereof has made any assurances that a public market will ever exist for the Membership Interests or the Company's securities.

(v)It has discussed the Transaction and the accounting and tax treatment that it intends to accord the Transaction with its independent advisors. It is solely responsible for deciding to enter into the Transaction and has not relied on any other party (save for any representations made in this Agreement), other than its independent advisors, in respect of the accounting or tax treatment to be applied to the Transaction, or the overall suitability of the Transaction. It is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of the Securities Act, and is able to bear the economic risk of losing its entire investment in the Company.

(vi)It will report the Transaction in accordance with this Agreement and its own applicable regulatory requirements, including the accounting and tax treatment to be accorded to the Transaction.

(vii)It is not now and it shall not become a Disqualified Entity or Related Party.

(viii)That no part of the aggregate Capital Contributions made by such Member and used by such Member to acquire any Units, constitutes Assets of any "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or other "benefit plan investor" (as defined in U.S. Department of Labor Reg. §§ 2510.3-101 et seq. and Section 3(42) of ERISA) or Assets allocated to any insurance company separate account or general account in which any such employee benefit plan or benefit plan investor (or related trust) has any interest.

(ix)It (or, if it is a disregarded entity for federal income tax purposes, the Person treated for federal income tax purposes as the owner of its assets) is a "United States person" as defined in Section 7701(a)(30) of the Code and is not subject to withholding under Section 1446 of the Code.

(x)It will not take any action or change its status if such action or change would result in a breach of a Company covenant or is otherwise prohibited by the terms of the Transaction Documents.

Section k. Survival.

The representations, warranties and covenants herein shall be continuing agreements of the Members that made them and shall survive the termination of this Agreement and the Company.

ARTICLE 9.

TRANSFERS OF INTERESTS; PURCHASE OPTION

Section a. Transfer Restrictions.

A Member may not Transfer or Encumber all or any portion of its Membership Interest, except in strict accordance with this Article IX. References in this Agreement to Transfers or Encumbrances of a "Membership Interest" shall also refer to Transfers or Encumbrances of a portion of a Membership Interest. Any attempted Transfer or Encumbrance of any Membership Interest, other than in strict accordance with this Article IX, shall be, and is hereby declared, null and void *ab initio*. The Members agree that a breach of the provisions of this Article IX may cause irreparable injury to the Company and to the other Members for which monetary damages (or other remedy at Law) are inadequate in view of (a) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a Member to comply with such provision and (b) the uniqueness of the Company's business and the relationship among the Members. Accordingly, the Members agree that the provisions of this Article IX may be enforced by specific performance.

Section b. Permitted Transfers.

A Member may Transfer all or part of its Units (and Membership Interest represented thereby) to a Person that is not a Disqualified Transferee, provided that it satisfies the requirements of Section 9.3. Notwithstanding anything in this Section 9.2 to the contrary, a Transfer upon foreclosure (or in lieu of such foreclosure) under an Encumbrance on such Member's Units permitted in accordance with Section 9.4 shall not require the approval by the Consent of the Members.

Section c. Conditions to Transfers.

Except as otherwise provided in this Article IX, all Transfers permitted hereby shall be subject to the satisfaction of the following requirements:

(i)Transfer Documents. The following documents shall have been delivered by the Transferring Member to the Manager and each other Member:

(1) Notice. Written notice not less than ten (10) Business Days prior to the proposed effective date of such Transfer.

(2) Transfer Instrument. An instrument executed by the Transferring Member and the Transferee implementing the Transfer, in substantially the form of Exhibit C hereto or such other form that is reasonably satisfactory to the Manager (which approval shall not be unreasonably withheld or delayed) and which contains: (A) the notice address of the Transferee; (B) if applicable, the Parent of the Transferee; (C) the number of Units as to each class of Membership Interest held by the Transferring Member and held by the Transferee after the Transfer (which must total the number of Units as to each class of Membership Interest held by the Transferring Member before the Transfer); (D) the Transferee's ratification of this Agreement and its confirmation that the representations and warranties in Article VIII applicable to it are true and correct with respect to it; (E) the Transferee's ratification of the Investment Documents to which the Transferring Member is a party and agreement to be bound by them to

the same extent that the Transferring Member was bound by them prior to the Transfer, including the assumptions of all liabilities and obligations thereunder with respect to the Transferred Membership Interest; and (F) representations and warranties by the Transferring Member and its Transferee that the Transfer and the admission of the Transferee as a Member is being made in accordance with all applicable Law, and that the applicable conditions set forth in this Section 9.3 have been satisfied. Upon any such Transfer, the Manager shall update Annex I and the Register appropriately, and shall provide such updated Register to each Member.

(ii)Transaction and Tax Equity Documents. Such Transfer does not breach any provision of any Transaction Document.

(iii)Applicable Law; Securities Law. Such Transfer does not violate any provision of applicable Law, including, without limitation, applicable securities Law.

(iv)Tax Consequences.

(1) Entity Classification. Such Transfer does not cause the Company to be classified as an entity other than a partnership (or cause the Company to be treated as a publicly traded partnership taxable as a corporation) for purposes of the Code.

(2) Related Party. Such Transfer is not to a Person that is related within the meaning of Sections 168(h), 267(b) or 707(b)(1) of the Code to the offtaker and the Transfer will not cause any Member to be related (within the meaning of Sections 168(h), 267(b) or 707(b)(1) of the Code) to the offtaker.

(3) Tax-Exempt Entity. Such Transfer is not to a tax-exempt entity (or, if the transferee is a disregarded entity for federal income tax purposes, the Person treated for federal income tax purposes as the owner of its assets is not a tax-exempt entity) (within the meaning of Section 168(h)(2) of the Code) and such Transfer, in the reasonable determination of the Company, does not present a material risk that any property of the Company or the Pinnacle Project Company or any other subsidiary of the Company would thereby become “tax-exempt use property” within the meaning of Section 168(h)(6) of the Code.

(v)Payment of Expenses. The Transferring Member and the Transferee shall have paid or reimbursed the Company and each Member for all reasonable costs and expenses incurred by the Company and such Members in connection with the Transfer and admission, on or before the tenth (10th) day after the receipt by such Persons of the Company’s or any such Member’s invoice for the amount due.

(vi)No Release. Such Transfer shall not effect a release of the Transferring Member from any liabilities to the Company or the other Members arising from events occurring prior to or in connection with the Transfer.

(vii)Regulatory Matters. Such Transfer shall not result in (a) the Pinnacle Project Company ceasing to be an EWG, (b) the Pinnacle Project Company becoming subject to regulation under

PUHCA other than with respect to regulations pertaining to maintaining EWG status or (c) the Pinnacle Project Company ceasing to hold any other Energy Regulatory Approval.

(viii)Consents and Permits. All consents, approvals and Licenses and Permits with respect to such Transfer shall have been obtained.

(ix)Investment Company Act. Such Transfer does not require the Company to register as an "investment company" under the Investment Company Act of 1940, as amended.

Section d. Encumbrances of Membership Interest.

A Member may Encumber its Membership Interest, and any Parent of a Member may Encumber such Membership Interest indirectly, so long as the instrument creating such Encumbrance provides that any Transfer upon foreclosure of such Encumbrance (or Transfer in lieu of such foreclosure) shall, and the actual Transfer relating to such Encumbrance (whether through foreclosure or in lieu of foreclosure) shall (a) not be to a Disqualified Transferee, (b) shall only be to a Qualified Transferee and (c) otherwise comply with the requirements of Section 9.3. Notwithstanding the foregoing provisions of this Section 9.4 (a) the Members agree to act in a commercially reasonable manner in connection with a financing in which a Member intends to grant a security interest in its Units and take such actions (or refrain from taking such actions) as are reasonably requested by such Member to facilitate the closing of such financing, including reasonably cooperating with such Member to enter into a consent to assignment, provided that such consent to assignment is reasonably acceptable to the Members, with such Member's financing parties and (b) such Member may Encumber its Membership Interests pursuant to and subject to the terms of any such consent.

Section e. Admission of Transferee as a Member.

Any Transferee in a Transfer permitted under Section 9.2 shall be admitted to the Company as a Member, with the Membership Interest so transferred to such Transferee, to the extent that (a) the Transferring Member making the Transfer has granted the Transferee the Transferring Member's entire Membership Interest, or, in the case of Transfer of a part of such Member's Membership Interest, the express right to be so admitted as a Member and (b) such Transfer is effected in strict compliance with Section 9.3.

Section f. [***].

Section g. Terminated Member.

Upon the closing of a Transfer by a Member of all of its Membership Interest in the Company in accordance with this Article IX, the following provisions shall apply to the Transferring Member (now a "**Terminated Member**"):

(i)The Terminated Member shall cease to be a Member immediately upon the occurrence of such closing.

(ii)The Terminated Member shall no longer be entitled to receive any distributions (including liquidating distributions pursuant to Section 12.2) or allocations from the Company, and it shall not be entitled to exercise any voting or consent rights or to receive any further information (or access to information) from the Company (other than any required tax information).

(iii)The Terminated Member must pay (i) to the Company all amounts owed to the Company by the Terminated Member and (ii) to each other Member all amounts owed to such Member by the Terminated Member.

(iv)The Terminated Member shall remain obligated for all liabilities it may have under this Agreement or otherwise with respect to the Company that accrue prior to the closing.

(v)The Membership Interest, including the Capital Account balance attributable thereto, of the Terminated Member shall be allocated among the applicable Transferees in proportion to the relative Transferred Units acquired by such Transferee.

Section h. Class B Member Matters.

Class B Member agrees that it shall cause [***] to be admitted as a member of Class B Member no later than [***] (the "Outside Admission Date"), and Class B Member shall cause, contemporaneously with such an admission of the [***] as a member to Class B Member, [***] to contribute to Class B Member the Safe Harbor Equipment. Dissolution in accordance with Section 12(a)(iv) shall be the sole and exclusive remedy of the other Members for the failure of the Class B Member to satisfy its obligations under this Section 9.8.

ARTICLE 10.

[RESERVED]

ARTICLE 11.

Indemnification

Section a. Indemnification.

(i)Indemnification by the Class B Member. Subject to the terms and conditions of this Article 11, each Class B Member shall indemnify, defend, reimburse and hold harmless each Class A Member and its respective parent or subsidiary companies, shareholders, partners, members and other Affiliates, and each of their respective officers, directors, managers, employees, attorneys, contractors and agents (collectively, the "**Class A Parties**"), from and against: (i) any and all assessments, losses, damages, liabilities, judgments, settlements, Taxes, penalties, costs, and expenses (including reasonable attorneys' fees and expenses, including such fees and expenses at trial and on any appeal), of any nature whatsoever (collectively,

"**Damages**") asserted against, resulting to, imposed upon, or incurred by the Class A Parties, directly or indirectly, by reason of or resulting from any breach or failure by the Class B Member of any of its representations, warranties, covenants, obligations or agreements contained in this Agreement or any other Investment Document or any certificate delivered thereunder or hereunder; (ii) Damages asserted against, resulting to, imposed upon, or incurred by the Class A Parties, directly or indirectly, by reason of or resulting from a payment under the Class A TE Guaranty that pertains to a Class B TE Obligation; and (iii) its pro rata share (in accordance with its Class B Units) of the Class B Member's Specified Share of Damages asserted against, resulting to, imposed upon, or incurred by the Class A Parties, directly or indirectly, by reason of or resulting from a payment under the Class A TE Guaranty that pertains to neither a Class A TE Obligation nor a Class B TE Obligation (collectively, "**Class A Claims**"). To the extent that any such Damages remain unpaid after a claim has been properly made therefor pursuant to this Section 11.1(a) that is not a bona fide dispute, any distributions otherwise payable to the Class B Members under this Agreement shall be used to satisfy the obligations of each Class B Member hereunder.

(ii)Indemnification by the Class A Member. Subject to the terms and conditions of this Article 11, each Class A Member shall indemnify, defend, reimburse and hold harmless each Class B Member and its respective parent or subsidiary companies, shareholders, partners, members and other Affiliates, and each of their respective officers, directors, managers, employees, attorneys, contractors and agents (collectively, the "**Class B Parties**" and together with the Class A Parties, the "**Indemnified Parties**"), from and against any and all Damages asserted against, resulting to, imposed upon, or incurred by the Class B Parties, directly or indirectly, by reason of or resulting from any breach or failure by the Class A Member (whether in its capacity as a Class A Member, the Manager, the Partnership Representative or otherwise) of any of its representations, warranties, covenants, obligations or agreements contained in this Agreement or any other Investment Document or any certificate delivered thereunder or hereunder (collectively, "**Class B Claims**" and together with the Class A Claims, the "**Indemnity Claim**"). To the extent that any such Damages remain unpaid after a claim has been properly made therefor pursuant to this Section 11.1(b) that is not a bona fide dispute, any distributions otherwise payable to the Class A Members under this Agreement shall be used to satisfy the obligations of each Class A Member hereunder.

Section b. Procedure for Indemnification.

After receipt by an Indemnified Party under Section 11.1 of notice of the commencement of any action, or any other actual or potential Indemnity Claim, such Indemnified Party shall, if a claim in respect thereof is to be made against a Member (the "**Indemnifying Member**"), give written notice thereof to such Indemnifying Member. The failure to promptly notify the Indemnifying Member shall not relieve such Indemnifying Member of any liability that it may have to any Indemnified Party with respect to such action; provided that, to the extent that any such failure to provide prompt notice is responsible for an increase in the indemnity obligations of the Indemnifying Member, the Indemnifying Member shall not be responsible for any such increase. In the case of any such action brought against an Indemnified Party for which the Indemnified Party has given written notice to the Indemnifying Member of the commencement thereof, the

Indemnifying Member shall be entitled to participate therein and, to the extent that it may wish, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party. If the Indemnifying Member elects to assume the defense of such action, the Indemnified Party shall have the right to employ separate counsel at its own expense and to participate in the defense thereof. If the Indemnifying Member elects not to assume (or fails to assume) the defense of such action, or at any time fails diligently to pursue such defense, the Indemnified Party shall be entitled to assume the defense of such action with counsel of its own choice, at the expense of the Indemnifying Member. If the action is asserted against both the Indemnifying Member and the Indemnified Party and (a) there is a conflict of interests which renders it inappropriate for the same counsel to represent both the Indemnifying Member and the Indemnified Party or (b) such action could reasonably be expected to result in the imposition of criminal liability, the Indemnifying Member shall be responsible for paying for separate counsel for the indemnified party; provided, however, that if there is more than one Indemnified Party and it is practical for all such parties to be represented by common counsel, the Indemnifying Member shall not be responsible for paying for more than one separate firm of attorneys to represent the indemnified parties, regardless of the number of indemnified parties. If the Indemnifying Member elects to assume the defense of such action, (y) no compromise or settlement thereof may be effected by the Indemnifying Member without the indemnified party's written consent (which shall not be unreasonably withheld) unless the sole relief provided is monetary damages that are paid in full by the Indemnifying Member and (z) the Indemnifying Member shall have no liability with respect to any compromise or settlement thereof effected without its written consent (which shall not be unreasonably withheld) unless the Indemnifying Member has failed to defend such Indemnified Party against such action.

Section c. Exclusivity.

The Parties agree that, (a) except with respect to fraud or willful misconduct, in relation to any breach, default, or nonperformance of any representation, warranty, covenant, or agreement made or entered into by a Member (whether in its capacity as a Member, the Manager, the Partnership Representative or otherwise) pursuant to this Agreement or any certificate, instrument, or document delivered pursuant hereto or arising out of the transactions contemplated herein, the only relief and remedy available to the other Members in respect of Damages fully recoverable and addressed by the payment of money shall be as set forth in this Article 11, but only to the extent properly claimable hereunder and as limited pursuant to this Article 11 or otherwise hereunder. For the avoidance of doubt, no Party has waived any rights to pursue equitable remedies under this Agreement or the other Investment Documents.

Section d. No Right of Contribution.

After the Effective Date, the Company shall have no liability to indemnify a Member on account of the breach of any representation or warranty or the nonfulfillment of any covenant or agreement of the Company; and no Member shall have any right of contribution against the Company.

Section e. Limitation on Liability.

The indemnification obligations pursuant to this Article 11 shall be subject to the following limitations:

(i)Damages paid pursuant to this Article 11 shall be treated as a non-taxable adjustment to purchase price or return of capital for federal income tax purposes unless the Class A Member receives an opinion at a "more likely than not" level or higher from a nationally-recognized law firm that such amount is taxable. If such opinion is received, Damages paid pursuant to this Article 11 shall be grossed- up and paid on an After-Tax Basis. To the extent an Indemnified Party subsequently recovers all or a part of the Damages indemnified under this Article 11, the Indemnified Party shall promptly refund the applicable Member(s) that paid such Damages the recovered Damages on an After-Tax Basis; provided that any such refund shall not exceed the original amount paid to the Indemnified Party by the applicable Member(s) (on an After-Tax Basis) hereunder.

(ii)The indemnification obligations under this Article 11 shall be limited to actual Damages and shall not include special, incidental, consequential, indirect, punitive, or exemplary Damages (including lost profits and damages for a lost opportunity); provided, that any incidental, consequential, indirect, punitive, or exemplary Damages recovered by a third party (including Governmental Authorities) against a Person entitled to indemnity pursuant to this Article 11 shall be included in the Damages recoverable under such indemnity.

Section f. Entire Agreement.

Article 11 of this Agreement constitutes the entire agreement and understanding of the parties with respect to indemnification hereunder.

ARTICLE 12.

DISSOLUTION, LIQUIDATION AND TERMINATION

Section a. Dissolution.

(i)The Company will dissolve and its business and affairs will be wound up on the first to occur of the following (the "**Liquidating Events**"):

(1) The unanimous consent of the Members to dissolve the Company;

(2) Any other event upon the occurrence of which dissolution is required by the Act (that the Act does not allow to be waived by agreement of the Parties), unless, to the extent permitted by the Act, Members (other than the Member with respect to which such event occurs) unanimously elect in writing, within ninety (90) days of the date such event described in this Section 12.1(a)(ii) occurs, to continue the business of the Company, in which case the Company will not dissolve;

(3) The sale, transfer or other disposition by the Company of all or substantially all of its business and Assets; or

(4) If the [***] is not admitted as a member of Class B Member and the Safe Harbor Equipment is not contributed to the Company on or before the Outside Admission Date.

(ii)Each Member agrees that, to the fullest extent permitted by Law, it will not dissolve itself or the Company or withdraw from the Company except as set forth in Section 12.1(a).

Section b. Liquidation and Termination.

(i)On dissolution of the Company, the Manager shall, with the Consent of the Members, act as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided in this Agreement. The costs of liquidation will be borne as a Company Reimbursable Expense. Until final distribution, the liquidator shall continue to operate the Company with all of the power and authority of the Members. The steps to be accomplished by the liquidator are as follows:

(1) As promptly as reasonably practicable after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made by the Certified Public Accountant of the Company's Assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.

(2) The liquidator shall pay from Company funds all of the debts and liabilities of the Company or otherwise make adequate provision for them (including the establishment of a cash escrow fund for contingent, conditional or unmatured liabilities in such amount and for such term as the liquidator may reasonably determine).

(3) With respect to the remaining Assets of the Company:

(i)the liquidator shall use all commercially reasonable efforts to obtain the best possible price and may sell any or all Company Assets (subject to any and all restrictions to which the Pinnacle Project is subject), including to the Members at such price, but in no event lower than the Fair Market Value thereof; and

(ii)with respect to all Company Assets that have not been sold, the Values of such Assets shall be determined pursuant to subparagraph (b) of the definition of Value.

(4) Any Company Items of income and gain (including any such items attributable to the disposition or deemed disposition of Assets pursuant to Section 12.2(a)(iii)) for the Taxable Year during which the distribution of liquidation proceeds occurs that have not been allocated pursuant to the Regulatory Allocations shall first be allocated to each Member having a deficit balance in its Capital Account, in the proportion that such deficit balance bears to the total deficit balances in the Capital Accounts of all Members, until each Member has been allocated Company Items of income and gain equal to any such deficit balance in its Capital Account and such deficit balance has thereby been eliminated. Any remaining Company Items

for such Taxable Year during which the distribution of liquidation proceeds occurs shall be allocated among the Members in such manner as to ensure that, to the greatest extent feasible, following these allocations, the balances in the Capital Accounts of the Members are expected to result in distributions pursuant to Section 12.2(a)(v) in accordance with the sharing ratios set forth in Section 5.1(a)(ii); provided, however, that in the event of a liquidation prior to the Tax Equity Funding Date, any remaining Company Items for such Taxable Year during which the distribution of liquidation proceeds occurs shall be allocated among the Members pro rata in proportion to the balances in the Capital Accounts of the Members at the time of such liquidation; and

(5) After giving effect to all allocations (including those under Section 4.2 and Section 12.2(a)(iv)), all prior distributions (including those under Section 5.1) and all Capital Contributions (including those under Section 3.1, Section 3.2 and Section 3.3) for all periods, all remaining cash and property (including any Available Cash Flow and liquidation proceeds) shall be distributed to the Members in accordance with the positive balances in their Capital Accounts.

(6) Any distribution to the Members in respect of their Capital Accounts pursuant to this Section 12.2 shall be made by the end of the Company taxable year in which a Liquidating Event occurs (or if later, within ninety (90) days after the date of such Liquidating Event).

(ii)The distribution of cash or property to a Member in accordance with the provisions of this Section 12.2 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member on account of its Membership Interest and all the Company's property and constitutes a compromise to which all Members have consented pursuant to Section 18-502(b) of the Act.

Section c. Deficit Capital Accounts.

(i)Except as expressly provided in this Section 12.3, no Member shall be obligated to contribute cash to restore a deficit in its Capital Account balance.

(ii)In the event the Class A Member's interests in the Company are "liquidated" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), if the Class A Member has a deficit Capital Account balance in excess of the amount such Class A Member is deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulations Section 1.704- 2(g)(1) and 1.704-2(i)(5) (an "**Adjusted Deficit Capital Account Balance**"), then the Class A Member shall be obligated to pay and restore to the Company cash in an amount equal to such Adjusted Deficit Capital Account Balance by the end of the Taxable Year during which the liquidation of the Company occurs, or if later, within ninety (90) days after the date of such liquidation; provided, however, that such restoration obligation of the Class A Member shall not, under any circumstances be more than its Class A DRO Amount.

(iii)In the event the Class B Member's interests in the Company are "liquidated" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), if the Class B Member has a

deficit Capital Account balance in excess of the amount such Class B Member is deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulations Section 1.704- 2(g)(1) and 1.704-2(i)(5) (an "**Adjusted Deficit Capital Account Balance**"), then the Class B Member shall be obligated to pay and restore to the Company cash in an amount equal to such Adjusted Deficit Capital Account Balance by the end of the Taxable Year during which the liquidation of the Company occurs, or if later, within ninety (90) days after the date of such liquidation; provided, however, that such restoration obligation of the Class B Member shall not, under any circumstances be more than its Class B DRO Amount.

Section d. Termination.

On completion of the satisfaction of liabilities and distribution of Assets as provided in this Agreement, the Manager (or such other Person or Persons as the Act may require or permit) shall file a certificate of cancellation with the Secretary of State of the State of Delaware and cancel any other filings made as provided in Section 2.1, and shall take such other actions as may be necessary to terminate the existence of the Company. Upon the filing of such certificate of cancellation, the existence of the Company shall terminate (and the term of the Company shall end), except as may be otherwise provided by the Act or other applicable Law. All costs and expenses in fulfilling the obligations under this Section 12.4 shall be borne by the Company.

ARTICLE 13.

GENERAL PROVISIONS

Section a. Offset.

Whenever the Company (or another Person on behalf of the Company) is to pay any sum to any Member, any amounts then owed by such Member to the Company may be deducted from such sum before payment, provided that no Member's obligation to make Capital Contributions may be deducted from any payment amounts without such Member's consent.

Section b. Notices.

All notices, consents, demands, requests or other communications which may be or are required to be given under this Agreement shall be in writing and shall (a) be sent by overnight courier, facsimile, electronic mail or United States mail, addressed to the recipient, postage paid, and registered or certified, return receipt requested, or delivered to the recipient in person and (b) be sent or delivered, in each case, at the addresses set forth on the signature page of this Agreement or such other address as a Member may specify by notice to the Company and the other Members; provided, that any financial models or reports required to be delivered under this Agreement shall be emailed to [***] and additionally, may be uploaded to a data site mutually agreed to by the Members. Any notice, request or consent to the Company must be given to the Manager. Notices, consents, demands, requests and other communications shall be deemed effective or served on the date of receipt at the address of the Person to receive it.

Section c. Counterparts.

This Agreement may be executed in one or more counterparts, each bearing the signatures of one or more Members. Each such counterpart shall be considered an original and all of such counterparts shall constitute a single agreement binding all the parties as if all had signed a single document. Facsimile, electronic mail or pdf signatures shall be accepted as original signatures for purposes of this Agreement.

Section d. Governing Law and Severability.

This Agreement shall be construed, interpreted and enforced in accordance with the internal laws and decisions of the State of Delaware without giving effect to any choice of law or conflict of law rules or provisions of any other state or jurisdiction that would cause the application of the laws of any jurisdiction other than the State of Delaware. If any provision of this Agreement shall be contrary to any other applicable Law, at the present time or in the future, such provision shall be deemed null and void, but this shall not affect the legality of the remaining provisions of this Agreement. This Agreement shall be deemed to be modified and amended so as to be in compliance with applicable Law and this Agreement shall then be construed in such a way as will best serve the intention of the Parties at the time of the execution of this Agreement.

Section e. Entire Agreement.

This Agreement, including any Annexes, Schedules and Exhibits, together with the other Investment Documents, constitutes the entire agreement among the Members regarding the terms and operations of the Company, except as amended in writing pursuant to the requirements of this Agreement, and supersedes all prior and contemporaneous agreements, statements, understandings and representations of the Parties.

Section f. Effect of Waiver or Consent.

A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations under this Agreement, or any Investment Document is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement, or any Investment Document. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to its obligations under this Agreement, or any Investment Document, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute of limitations period has run.

Section g. Amendment or Modification.

Except as otherwise provided herein, this Agreement may be amended or modified from time to time only by a written instrument executed by all Members.

Section h. Binding Effect.

Subject to the restrictions on Transfers set forth in this Agreement, this Agreement is binding on and inures to the benefit of the Members and their respective legal representatives, permitted successors and permitted assigns.

Section i. Further Assurances.

In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions contemplated here, including all filing, recording, publishing and other acts appropriate to comply with all requirements for the operation of a limited liability company under the laws of all jurisdictions where the Company shall conduct business.

Section j. Jurisdiction.

The Parties agree to submit to the exclusive jurisdiction of the Supreme Court of the State of New York and the Federal District Court located in the Borough of Manhattan, State of New York, and any court of appeal from either thereof, in connection with any action or other proceeding relating to this Agreement or the transactions contemplated hereby. Each Party irrevocably waives and agrees not to make, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the jurisdiction of any such court or to the laying of venue of any such action or proceeding brought in any such court and any claim that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

Section k. LIMITATION ON LIABILITY.

Subject to Section 11.5(b) hereof, NO PARTY HERETO NOR ANY OF ITS AFFILIATES, DIRECTORS, EMPLOYEES, ATTORNEYS OR AGENTS SHALL BE LIABLE TO ANY OTHER PARTY HERETO OR ANY OF ITS AFFILIATES, DIRECTORS, EMPLOYEES, ATTORNEYS OR AGENTS FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES (INCLUDING DAMAGES FOR LOST OPPORTUNITY, LOST PROFITS OR REVENUES OR LOSS OF USE OF SUCH PROFITS OR REVENUES) (WHETHER OR NOT THE CLAIM THEREFORE IS BASED ON CONTRACT, TORT, DUTY IMPOSED BY LAW OR OTHERWISE), IN CONNECTION WITH, ARISING OUT OF OR IN ANY WAY RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE OTHER INVESTMENT DOCUMENTS OR ANY ACT OR OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH; AND EACH PARTY HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE UPON ANY SUCH CLAIM FOR ANY SUCH SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR, PROVIDED, HOWEVER, THAT TO THE EXTENT A BREACH RESULTS IN THE LOSS, DISALLOWANCE OR REDUCTION OF PTCS, THE VALUE OF SUCH LOST, DISALLOWED OR REDUCED PTCS SHALL NOT CONSTITUTE SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

CLASS B MEMBER

CWSP PINNACLE HOLDING LLC

By: Clearway Renew LLC
Its: Managing Member

By: /s/ Craig Cornelius
Name: Craig Cornelius
Title: President

CLASS A MEMBER

CWEN PINNACLE REPOWERING HOLDCO LLC

By: /s/ Christopher S. Sotos
Name: Christopher S. Sotos
Title: President

Address:
Attention:
Telephone:

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
2011 Finance Holdco LLC		Delaware
AC Solar Holdings LLC		Delaware
Adams Community Solar Garden I LLC		Colorado
Adams Community Solar Garden II LLC		Colorado
Adams Community Solar Garden III LLC		Colorado
Adams Community Solar Gardens LLC		Colorado
Agua Caliente Borrower 2 LLC		Delaware
Agua Caliente Solar Holdings LLC		Delaware
Agua Caliente Solar, LLC		Delaware
Alta Interconnection Management II, LLC		Delaware
Alta Interconnection Management III, LLC		Delaware
Alta Interconnection Management, LLC		Delaware
Alta Realty Holdings, LLC		Delaware
Alta Realty Investments, LLC		Delaware
Alta Vista LLC		Delaware
Alta Wind 1-5 Holding Company, LLC		Delaware
Alta Wind Asset Management Holdings, LLC		Delaware
Alta Wind Asset Management, LLC		Delaware
Alta Wind Company, LLC		Delaware
Alta Wind Holdings, LLC		Delaware
Alta Wind I Holding Company, LLC		Delaware
Alta Wind I, LLC		Delaware
Alta Wind II Holding Company, LLC		Delaware
Alta Wind II, LLC		Delaware
Alta Wind III Holding Company, LLC		Delaware
Alta Wind III, LLC		Delaware
Alta Wind IV Holding Company, LLC		Delaware
Alta Wind IV, LLC		Delaware
Alta Wind V Holding Company, LLC		Delaware
Alta Wind V, LLC		Delaware
Alta Wind X Holding Company, LLC		Delaware
Alta Wind X, LLC		Delaware
Alta Wind XI Holding Company, LLC		Delaware
Alta Wind XI, LLC		Delaware
Alta Wind X-XI TE Holdco LLC		Delaware
Apple I LLC		Delaware
Arapahoe Community Solar Garden I LLC		Colorado
Avenal Park LLC		Delaware
Avenal Solar Holdings LLC		Delaware
Bashaw Solar 1, LLC		Delaware
Big Lake Holdco LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
Black Cat Road Solar, LLC		Delaware
Black Start Battery Holdings LLC		Delaware
Black Start Battery LLC		Delaware
Bluestone Solar, LLC		Delaware
Brook Street Solar 1, LLC		Delaware
Buckthorn Holdings, LLC		Delaware
Buckthorn Renewables, LLC		Delaware
Buckthorn Solar Portfolio, LLC		Delaware
Buckthorn Westex, LLC		Delaware
Buffalo Bear, LLC		Oklahoma
Bullock Road Solar 1, LLC		Delaware
BWC Swan Pond River, LLC		Delaware
Carlsbad Energy Center LLC		Delaware
Carlsbad Energy Holdings LLC		Delaware
Carlsbad Holdco II, LLC		Delaware
Carlsbad Holdco, LLC		Delaware
CBAD Holdings II, LLC		Delaware
CBAD Holdings, LLC		Delaware
Center St Solar 1, LLC		Delaware
Central CA Fuel Cell 1, LLC		Delaware
Chestnut Borrower LLC		Delaware
Chestnut Class B LLC		Delaware
Chestnut Fund Sub LLC		Delaware
Chisago Holdco LLC		Delaware
Clara City Solar LLC		Delaware
Clear View Acres Wind Farm, LLC		Iowa
Clearway & EFS Distributed Solar LLC		Delaware
Clearway AC Solar Holdings LLC		Delaware
Clearway Chestnut Fund LLC		Delaware
Clearway Community Energy Development LLC		Delaware
Clearway DG Lakeland LLC		Delaware
Clearway Energy LLC		Delaware
Clearway Energy Operating LLC		Delaware
Clearway Solar Star LLC		Delaware
Clearway Thermal LLC		Delaware
Clearway Walnut Creek II LLC		Delaware
Clearway West Holdings LLC		Delaware
CMR Solar, LLC		Delaware
Colorado Shared Solar I LLC		Delaware
Colorado Springs Solar Garden LLC		Colorado
Continental Energy, LLC		Arizona
Crosswind Transmission, LLC		Iowa

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
CVSR Holdco LLC		Delaware
CVSR Holdings LLC		Delaware
CWEN Pinnacle Repowering Holdco LLC		Delaware
CWEN Pinnacle Repowering Holdings LLC		Delaware
Cy-Hawk Wind Energy, LLC		Iowa
Daggett Solar Holdco LLC		Delaware
Daggett Solar Investment LLC		Delaware
Denver Community Solar Garden I LLC		Colorado
Denver Community Solar Garden II LLC		Colorado
Desert Sunlight 250, LLC		Delaware
Desert Sunlight 300, LLC		Delaware
Desert Sunlight Holdings LLC		Delaware
Desert Sunlight Investment Holdings, LLC		Delaware
DG Berkeley Rec LLC		Delaware
DG Berkeley Village LLC		Delaware
DG Central East LLC		Delaware
DG Central West LLC		Delaware
DG Contra Costa Operations LLC		Delaware
DG Contra Costa Waste LLC		Delaware
DG Crystal Spring LLC		Delaware
DG Dighton LLC		Delaware
DG Foxborough Elm LLC		Delaware
DG Foxborough Landfill LLC		Delaware
DG Grantland LLC		Delaware
DG Haverhill LLC		Delaware
DG Imperial Admin LLC		Delaware
DG Imperial Building LLC		Delaware
DG Lathrop Louise LLC		Delaware
DG Lincoln Middle LLC		Delaware
DG Marathon LLC		Delaware
DG Rosedale Elementary LLC		Delaware
DG Rosedale Middle LLC		Delaware
DG San Joaquin LLC		Delaware
DG SREC HoldCo LLC		Delaware
DG SREC Holdings 1 LLC		Delaware
DG Tufts Knoll LLC		Delaware
DG Tufts Science LLC		Delaware
DG Washington Middle LLC		Delaware
DG Webster LLC		Delaware
DG-CS Holdco LLC		Delaware
DG-CS Holdings LLC		Delaware
DG-CS Master Borrower LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
DGPV 1 LLC		Delaware
DGPV 2 LLC		Delaware
DGPV 3 LLC		Delaware
DGPV 4 Borrower LLC		Delaware
DGPV 4 LLC		Delaware
DGPV Fund 1 LLC		Delaware
DGPV Fund 2 HoldCo A LLC		Delaware
DGPV Fund 2 HoldCo B LLC		Delaware
DGPV Fund 2 LLC		Delaware
DGPV Fund 4 LLC		Delaware
DGPV Fund 4 Sub LLC		Delaware
DGPV HoldCo 2 LLC		Delaware
DGPV HoldCo 3 LLC		Delaware
DGPV Holding LLC		Delaware
Dodge Holdco LLC		Delaware
Eagle View Acres Wind Farm, LLC		Iowa
Eastman Street Solar 1, LLC		Delaware
ECP Uptown Campus HoldCo LLC		Delaware
ECP Uptown Campus Holdings LLC		Delaware
ECP Uptown Campus LLC		Delaware
El Mirage Energy, LLC		Arizona
El Segundo Energy Center LLC		Delaware
Elbow Creek Repowering Tax Equity Holdco LLC		Delaware
Elbow Creek Wind Project LLC		Texas
Electricity Sales Princeton LLC		Delaware
Elk Lake Wind Farm, LLC		Iowa
Elkhorn Holdings LLC		Delaware
Elkhorn Ridge Wind, LLC		Delaware
Energy Center Baltimore Medical LLC		Delaware
Energy Center Caguas East LLC		Puerto Rico
Energy Center Caguas HoldCo LLC		Delaware
Energy Center Caguas Holdings LLC		Delaware
Energy Center Caguas LLC		Puerto Rico
Energy Center Cajuhu LLC		Puerto Rico
Energy Center Fajardo HoldCo LLC		Delaware
Energy Center Fajardo Holdings LLC		Delaware
Energy Center Fajardo LLC		Puerto Rico
Energy Center Harrisburg LLC		Delaware
Energy Center HCEC LLC		Delaware
Energy Center Honolulu HoldCo LLC		Delaware
Energy Center Honolulu Holdings LLC		Delaware
Energy Center Honolulu LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
Energy Center Minneapolis LLC		Delaware
Energy Center Omaha Holdings LLC		Delaware
Energy Center Omaha LLC		Delaware
Energy Center Paxton LLC		Delaware
Energy Center Phoenix LLC		Delaware
Energy Center Pittsburgh LLC		Delaware
Energy Center Princeton LLC		Delaware
Energy Center San Diego LLC		Delaware
Energy Center San Francisco LLC		Delaware
Energy Center Tucson LLC		Arizona
Enterprise Solar, LLC		Delaware
Escalante Solar I, LLC		Delaware
Escalante Solar II, LLC		Delaware
Escalante Solar III, LLC		Delaware
ETCAP NES CS MN 02 LLC		Delaware
ETCAP NES CS MN 06 LLC		Delaware
Farmington Holdco LLC		Delaware
Federal Road Solar 1, LLC		Delaware
Forest Lake Holdco LLC		Delaware
Forward WindPower LLC		Delaware
Four Brothers Holdings, LLC		Delaware
Four Brothers Solar, LLC		Delaware
Frontenac Holdco LLC		Delaware
Fuel Cell Holdings LLC		Delaware
FUSD Energy, LLC		Arizona
GCE Holding LLC		Connecticut
GenConn Devon LLC		Connecticut
GenConn Energy LLC		Connecticut
GenConn Middletown LLC		Connecticut
Goat Wind LLC		Texas
Golden Fields Solar III, LLC		Delaware
Golden Puma Fund LLC		Delaware
Grabinski Solar, LLC		Delaware
Granite Mountain Holdings, LLC		Delaware
Granite Mountain Renewables, LLC		Delaware
Granite Mountain Solar East, LLC		Delaware
Granite Mountain Solar West, LLC		Delaware
Green Prairie Energy, LLC		Iowa
Greene Wind Energy, LLC		Iowa
Hardin Hilltop Wind, LLC		Iowa
Hardin Wind Energy, LLC		Iowa
Harrisburg Cooling LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
High Plains Ranch II, LLC		Delaware
Highland Township Wind Farm, LLC		Iowa
HLE Solar Holdings, LLC		Delaware
HSD Solar Holdings, LLC		California
Huntington Beach LLC		Delaware
Hwy 14 Holdco LLC		Delaware
Iron Springs Holdings, LLC		Delaware
Iron Springs Renewables, LLC		Delaware
Iron Springs Solar, LLC		Delaware
Kawailoa Renewables, LLC		Delaware
Kawailoa Solar Holdings, LLC		Delaware
Kawailoa Solar Portfolio, LLC		Delaware
Kawailoa Solar, LLC		Delaware
Langford Class B Holdco LLC		Delaware
Langford Holding LLC		Delaware
Langford Tax Equity Partnership LLC		Delaware
Langford Wind Power, LLC		Texas
Lanikuhana Solar, LLC		Hawaii
Laredo Ridge Wind, LLC		Delaware
Lenape II Solar LLC		Delaware
Lighthouse Renewable Class A LLC		Delaware
Lighthouse Renewable Holdco LLC		Delaware
Lighthouse Renewable Holdings LLC		Delaware
Lindberg Field Solar 1, LLC		Delaware
Lindberg Field Solar 2, LLC		Delaware
Longhorn Energy, LLC		Arizona
Lookout WindPower LLC		Delaware
Mapleton Solar LLC		Delaware
Marsh Landing Holdings LLC		Delaware
Marsh Landing LLC		Delaware
MC1 Solar Farm, LLC		North Carolina
Mesquite Star Class B Holdco LLC		Delaware
Mesquite Star Special, LLC		Delaware
Mesquite Star Tax Equity Holdco LLC		Delaware
Minisink Solar 1, LLC		Delaware
Minisink Solar 2, LLC		Delaware
Mission Iowa Wind, LLC		California
Mission Minnesota Wind II, LLC		Delaware
Mission Wind Laredo, LLC		Delaware
Mission Wind New Mexico, LLC		Delaware
Mission Wind Oklahoma, LLC		Delaware
Mission Wind PA One, LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
Mission Wind PA Three, LLC		Delaware
Mission Wind PA Two, LLC		Delaware
Mission Wind Pennsylvania, LLC		Delaware
Mission Wind Utah, LLC		Delaware
Monster Energy, LLC		Arizona
Montevideo Solar LLC		Delaware
Mount Hope Solar 1, LLC		Delaware
Natural Gas Repowering LLC		Delaware
New Munich Solar LLC		Delaware
NIMH Solar HoldCo LLC		Delaware
NIMH Solar Holdings LLC		Delaware
NIMH Solar LLC		Delaware
Northfield Holdco LLC		Delaware
NS Smith, LLC		Delaware
Oahu Renewables, LLC		Delaware
Oahu Solar Holdings LLC		Delaware
Oahu Solar LLC		Delaware
OC Solar 2010, LLC		California
Ocotillo Windpower Holdco 2 LLC		Delaware
Ocotillo Windpower Holdco LLC		Delaware
Ocotillo Windpower Holdings LLC		Delaware
Ocotillo Windpower, LP		Delaware
Odin Wind Farm LLC		Minnesota
Old Westminster Solar 1, LLC		Delaware
Old Westminster Solar 2, LLC		Delaware
Olinda Trail Solar LLC		Delaware
Osakis Solar LLC		Delaware
OWF Eight, LLC		Minnesota
OWF Five, LLC		Minnesota
OWF Four, LLC		Minnesota
OWF One, LLC		Minnesota
OWF Seven, LLC		Minnesota
OWF Six, LLC		Minnesota
OWF Three, LLC		Minnesota
OWF Two, LLC		Minnesota
Palo Alto County Wind Farm, LLC		Iowa
Partridgeville Road Solar 1, LLC		Delaware
PC Dinuba LLC		Delaware
PESD Energy, LLC		Arizona
Pikes Peak Solar Garden I LLC		Colorado
Pine Island Holdco LLC		Delaware
Pinnacle Repowering Partnership Holdco LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
Pinnacle Repowering Partnership LLC		Delaware
Pinnacle Repowering Tax Equity Holdco LLC		Delaware
Pinnacle Wind, LLC		Delaware
PM Solar Holdings, LLC		California
Pond Road Solar, LLC		Delaware
Portfolio Solar I, LLC		Delaware
Poverty Ridge Wind, LLC		Iowa
Puma Class B LLC		Delaware
Redbrook Solar 1, LLC		Delaware
Renew Canal 1 LLC		Delaware
Renew Solar CS4 Borrower LLC		Delaware
Renew Solar CS4 Class B LLC		Delaware
Renew Solar CS4 Fund LLC		Delaware
Renew Spark 2 LLC		Delaware
Repowering Partnership Holdco LLC		Delaware
Repowering Partnership II LLC		Delaware
Rollingstone Holdco LLC		Delaware
Rosamond Solar Holdco LLC		Delaware
Rosamond Solar Investment LLC		Delaware
Rosie Class B LLC		Delaware
Rosie Project HoldCo LLC		Delaware
Rosie TargetCo LLC		Delaware
Rosie TE HoldCo LLC		Delaware
Rounseville Solar 1, LLC		Delaware
RPV Holding LLC		Delaware
San Juan Mesa Investments, LLC		Delaware
San Juan Mesa Wind Project, LLC		Delaware
Sand Drag LLC		Delaware
Sartell Solar LLC		Delaware
SCDA Solar 1, LLC		Delaware
SCWFD Energy, LLC		Arizona
Silver Lake Acres Wind Farm, LLC		Iowa
SJA Solar LLC		Delaware
Sleeping Bear, LLC		Delaware
Solar Alpine LLC		Delaware
Solar Apple LLC		Delaware
Solar AV Holdco LLC		Delaware
Solar Avra Valley LLC		Delaware
Solar Blythe II LLC		Delaware
Solar Blythe LLC		Delaware
Solar Borrego Holdco LLC		Delaware
Solar Borrego I LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
Solar Community 1 LLC		Delaware
Solar Community Holdco LLC		Delaware
Solar CVSR Holdings LLC		Delaware
Solar Flagstaff One LLC		Delaware
Solar Iguana LLC		Delaware
Solar Kansas South Holdings LLC		Delaware
Solar Kansas South LLC		Delaware
Solar Las Vegas MB 1 LLC		Delaware
Solar Las Vegas MB 2 LLC		Delaware
Solar Mayfair LLC		Delaware
Solar Mule LLC		Delaware
Solar Oasis LLC		Delaware
Solar Roadrunner Holdings LLC		Delaware
Solar Roadrunner LLC		Delaware
Solar Tabernacle LLC		Delaware
Solar Warren LLC		Delaware
Solar Wauwinet LLC		Delaware
Solar West Shaft LLC		Delaware
South Trent Holdings LLC		Delaware
South Trent Wind LLC		Delaware
Spanish Fork Wind Park 2, LLC		Utah
SPP Asset Holdings, LLC		Delaware
SPP Fund II Holdings, LLC		Delaware
SPP Fund II, LLC		Delaware
SPP Fund II-B, LLC		Delaware
SPP Fund III, LLC		Delaware
SPP Lease Holdings, LLC		Delaware
SPP P-IV Master Lessee, LLC		Delaware
Spring Canyon Energy II LLC		Delaware
Spring Canyon Energy III LLC		Delaware
Spring Canyon Expansion Class B Holdings LLC		Delaware
Spring Canyon Expansion Holdings LLC		Delaware
Spring Canyon Expansion LLC		Delaware
Spring Canyon Interconnection LLC		Delaware
Spring Street Solar 1, LLC		Delaware
Stafford St Solar 1, LLC		Delaware
Stafford St Solar 2, LLC		Delaware
Stafford St Solar 3, LLC		Delaware
Statoil Energy Power/Pennsylvania, Inc.		Pennsylvania
Stearns Solar I LLC		Delaware
Steel Bridge Solar, LLC		Delaware
Sun City Project LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
Sunrise View Wind Farm, LLC		Iowa
Sunset View Wind Farm, LLC		Iowa
Sutton Wind Energy, LLC		Iowa
TA - High Desert, LLC		California
Taloga Wind, L.L.C.		Oklahoma
Tapestry Wind, LLC		Delaware
Thermal Canada Equities 1 Inc.		British Columbia
Thermal Canada Infrastructure Holdings LLC		Delaware
Thermal Canada Infrastructure 1 Holdings LLC		Delaware
Thermal Hawaii Development HoldCo LLC		Delaware
Thermal Hawaii Development Holdings LLC		Delaware
Thermal Hawaii Development LLC		Delaware
Thermal Infrastructure Development Holdings LLC		Delaware
Topeka Solar 1, LLC		Delaware
TOS Solar 1, LLC		Delaware
TOS Solar 2, LLC		Delaware
TOS Solar 4, LLC		Delaware
TOS Solar 5, LLC		Delaware
Tully Farms Solar 1, LLC		Delaware
UB Fuel Cell, LLC		Connecticut
Underhill Solar, LLC		Delaware
Utah Solar Holdings LLC		Delaware
Utah Solar Master HoldCo LLC		Delaware
Utah Solar Master Holdings LLC		Delaware
Vail Energy, LLC		Arizona
Viento Funding II, LLC		Delaware
Viento Funding, LLC		Delaware
Virgin Lake Wind Farm, LLC		Iowa
Wabasha Holdco LLC		Delaware
Wabasha Solar II LLC		Delaware
Wabasha Solar III LLC		Delaware
Wabasha Solar LLC		Delaware
Waipio PV, LLC		Delaware
Walnut Creek Energy, LLC		Delaware
Walnut Creek LLC		Delaware
Waterford Holdco LLC		Delaware
WCEP Holdings, LLC		Delaware
Webster Holdco LLC		Delaware
Wildcat Energy, LLC		Arizona
Wildorado Interconnect, LLC		Texas
Wildorado Repowering Tax Equity Holdco LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
Wildorado Wind, LLC		Texas
Wilmarth Lane Solar 1, LLC		Delaware
Wind Family Turbine, LLC		Iowa
Wind TE Holdco LLC		Delaware
Winona Solar I LLC		Delaware
Winona Solar II LLC		Delaware
WSD Solar Holdings, LLC		Delaware
WV Wind Holdco LLC		Delaware
WV Wind Holdings LLC		Delaware
Zephyr Kawailoa Partnership LLC		Delaware
Zephyr Oahu Partnership LLC		Delaware
Zontos Wind, LLC		Iowa

EXHIBIT 22.1

LIST OF GUARANTOR SUBSIDIARIES

Clearway Energy LLC (the "Company") is a guarantor of the 5.750% unsecured senior notes due 2025 (the "2025 Notes") and the 5.00% unsecured senior notes due 2026 (the "2026 Notes"), in each case, issued by Clearway Energy Operating LLC, a wholly-owned subsidiary of the Company. In addition, the following subsidiaries of the Company and Clearway Energy Operating LLC are guarantors of the 2025 Notes and 2026 Notes:

Name of Guarantor Subsidiary		**Jurisdiction**
Alta Wind 1-5 Holding Company, LLC		Delaware
Alta Wind Company, LLC		Delaware
CBAD Holdings II, LLC		Delaware
Central CA Fuel Cell 1, LLC		Delaware
Clearway Solar Star LLC		Delaware
CWEN Pinnacle Repowering Holdings LLC		Delaware
CWSP Rattlesnake Holding LLC		Delaware
Daggett Solar Holdco LLC		Delaware
DG SREC HoldCo LLC		Delaware
DG-CS Holdings LLC		Delaware
DGPV Holding LLC		Delaware
ECP Uptown Campus Holdings LLC		Delaware
Energy Center Caguas Holdings LLC		Delaware
Energy Center Fajardo Holdings LLC		Delaware
Energy Center Honolulu Holdings LLC		Delaware
Fuel Cell Holdings LLC		Delaware
Langford Holding LLC		Delaware
Lighthouse Renewable Holdings LLC		Delaware
NIMH Solar Holdings LLC		Delaware
Ocotillo Windpower Holdings LLC		Delaware
Portfolio Solar I, LLC		Delaware
Rosamond Solar Holdco LLC		Delaware
RPV Holding LLC		Delaware
Solar Flagstaff One LLC		Delaware
Solar Iguana LLC		Delaware
Solar Las Vegas MB 1 LLC		Delaware
Solar Tabernacle LLC		Delaware
South Trent Holdings LLC		Delaware
SPP Asset Holdings, LLC		Delaware
SPP Fund II Holdings, LLC		Delaware
SPP Fund II, LLC		Delaware
SPP Fund II-B, LLC		Delaware
SPP Fund III, LLC		Delaware
Thermal Canada Infrastructure Holdings LLC		Delaware
Thermal Hawaii Development Holdings LLC		Delaware
Thermal Infrastructure Development Holdings LLC		Delaware
UB Fuel Cell, LLC		Connecticut
Utah Solar Master HoldCo LLC		Delaware

EXHIBIT 31.1

CERTIFICATION

I, Christopher S. Sotos, certify that:

1. I have reviewed this annual report on Form 10-K of Clearway Energy LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CHRISTOPHER S. SOTOS

Christopher S. Sotos
Chief Executive Officer
(Principal Executive Officer)

Date: March 1, 2021

EXHIBIT 31.2

CERTIFICATION

I, Chad Plotkin, certify that:

1. I have reviewed this annual report on Form 10-K of Clearway Energy LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CHAD PLOTKIN

Chad Plotkin
Chief Financial Officer
(Principal Financial Officer)

Date: March 1, 2021

EXHIBIT 31.3

CERTIFICATION

I, Sarah Rubenstein, certify that:

1. I have reviewed this annual report on Form 10-K of Clearway Energy LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ SARAH RUBENSTEIN
Sarah Rubenstein
Vice President, Accounting & Controller
(Principal Accounting Officer)

Date: March 1, 2021

EXHIBIT 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Clearway Energy LLC on Form 10-K for the year ended December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-K"), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

(1) The Form 10-K fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Form 10-K.

Date: March 1, 2021

/s/ CHRISTOPHER S. SOTOS
Christopher S. Sotos
Chief Executive Officer
(Principal Executive Officer)

/s/ CHAD PLOTKIN
Chad Plotkin
Chief Financial Officer
(Principal Financial Officer)

/s/ SARAH RUBENSTEIN
Sarah Rubenstein
Vice President, Accounting & Controller
(Principal Accounting Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this Form 10-K or as a separate disclosure document.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Clearway Energy LLC and will be retained by Clearway Energy LLC and furnished to the Securities and Exchange Commission or its staff upon request.