



Clearway Energy, Inc.

Second Quarter 2024 Results Presentation

August 1, 2024

Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, and typically can be identified by the use of words such as “expect,” “estimate,” “target,” “anticipate,” “forecast,” “plan,” “outlook,” “believe” and similar terms. Such forward-looking statements include, but are not limited to, statements regarding the Company’s dividend expectations and its operations, its facilities and its financial results, the anticipated consummation of the transactions described above, the anticipated benefits, opportunities, and results with respect to the transactions, including the Company’s future relationship and arrangements with Clearway Energy Group and its owners, as well as the Company’s Net Income, Adjusted EBITDA, Cash from Operating Activities, Cash Available for Distribution, the Company’s future revenues, income, indebtedness, capital structure, strategy, plans, expectations, objectives, projected financial performance and/or business results and other future events, and views of economic and market conditions.

Although Clearway Energy, Inc. believes that the expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, the Company’s ability to maintain and grow its quarterly dividend, risks relating to the Company’s relationships with its sponsors, the Company’s ability to successfully identify, evaluate, consummate or implement acquisitions or dispositions (including receipt of third party consents and regulatory approvals), the Company’s ability to acquire assets from its sponsors, the Company’s ability to borrow additional funds and access capital markets due to its indebtedness, corporate structure, market conditions or otherwise, hazards customary in the power production industry and power generation operations, weather conditions, including wind and solar conditions, 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, government regulation, including compliance with regulatory requirements and changes in law, operating and financial restrictions placed on the Company that are contained in the project-level debt facilities and other agreements of the Company and its subsidiaries, cyber terrorism and inadequate cybersecurity. Furthermore, any dividends are subject to available capital, market conditions, and compliance with associated laws and regulations.

The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA and cash available for distribution guidance are estimates as of August 1, 2024. These estimates are based on assumptions believed to be reasonable as of that date. The Company disclaims any current intention to update such guidance, except as required by law. Adjusted EBITDA and cash available for distribution are non-GAAP financial measures and are explained in greater detail in the Appendix. The foregoing review of factors that could cause the Company’s actual results to differ materially from those contemplated in the forward-looking statements included in this presentation should be considered in connection with information regarding risks and uncertainties that may affect the Company’s future results included in the Company’s filings with the Securities and Exchange Commission at www.sec.gov.

Agenda

Business Update

Craig Cornelius, Chief Executive Officer

Financial Summary

Sarah Rubenstein, Chief Financial Officer

Closing Remarks and Q&A

Craig Cornelius, Chief Executive Officer

Business Update

Delivered Solid 2nd Quarter; Reaffirming 2024 Guidance

- Solid 2Q24 results with CAFD of \$187 MM
- Dividend increased 1.7% to \$0.4171/share in 3Q24; \$1.6684/share annualized
- Reaffirming 2024 CAFD guidance of \$395MM

Completed Commitments to Deliver Prior Pro-Forma Outlook For CAFD & CAFDPS In 2026

- Upsized commitment to Luna Valley and Daggett 1; now ~\$143 MM of est. corp. capital
- Projects allocated to Thermal proceeds now fully committed to; estimated CODs on track
- Increasing Pro Forma CAFD Outlook to ~\$435MM or ~\$2.15 CAFD per share
- Reaffirming ability to achieve upper range of 5-8% DPS growth target through 2026

Continued Next Steps to Enable Growth Above Pro-Forma Outlook With Deliberate Pacing of Capital Need

- Completed contracting for 320 MW Honeycomb Phase 1; estimated commitment by year end '24
- Received offer for ~\$155M investment in Pine Forest Solar + Storage at 10.5% CAFD yield
- Targeting capital commitments for both investments by YE 2024, using existing funding sources
- Completed next RA contract for Marsh Landing with 195 MW contracted over 2026-2028
- Sponsor advancing pipeline of ~7.9 GW of late-stage projects targeting CODs over next 5 years; pipeline advancing via record origination activity of 3.5 GW in 1H'24 and will make use of sponsor's investment in ~7.8 GW of equipment to qualify projects for tax credits
- Incremental development and CWEN capital commitments to be paced to fulfill our goals to enable sustainable long-term growth while maximizing long-term shareholder value

Solid Execution in 2024 and Deliberate Progress To Achieve Growth Objectives Through 2026 and Beyond

Commitment to Luna Valley and Daggett 1 And Enhanced Pine Forest Offer Gives Visibility Beyond \$2.15 CAFD Per Share



(\$ millions)

Luna Valley + Daggett Storage 1 and Pine Forest Provide for Accretive Growth that Can Be Funded With Existing Funding Sources

Project	Location	Solar MW	BESS MW	Target COD	Status	Est. Corp. Capital	Est. Target 5-Year Avg. Annual Asset CAFD Yield
Luna Valley + Daggett Storage I	CA	200	114	2H25	Committed	~\$143	~10%
Pine Forest	TX	300	200	2H25	Offered	~\$155	~10.5%

Upsized Commitment to Luna Valley/Daggett 1 Solar & Storage Projects....

- Projects underpinned by node-settled contracts with diversified set of investment-grade load-serving entities with long-running customer relationships and a weighted-average contract life of 16+ years
- Strong sponsor support demonstrated by offering CWEN ownership of 100% of the cash equity interests, versus prior expectation of 50%, with intention of promptly enabling all the growth commitments needed to meet 2026 goals

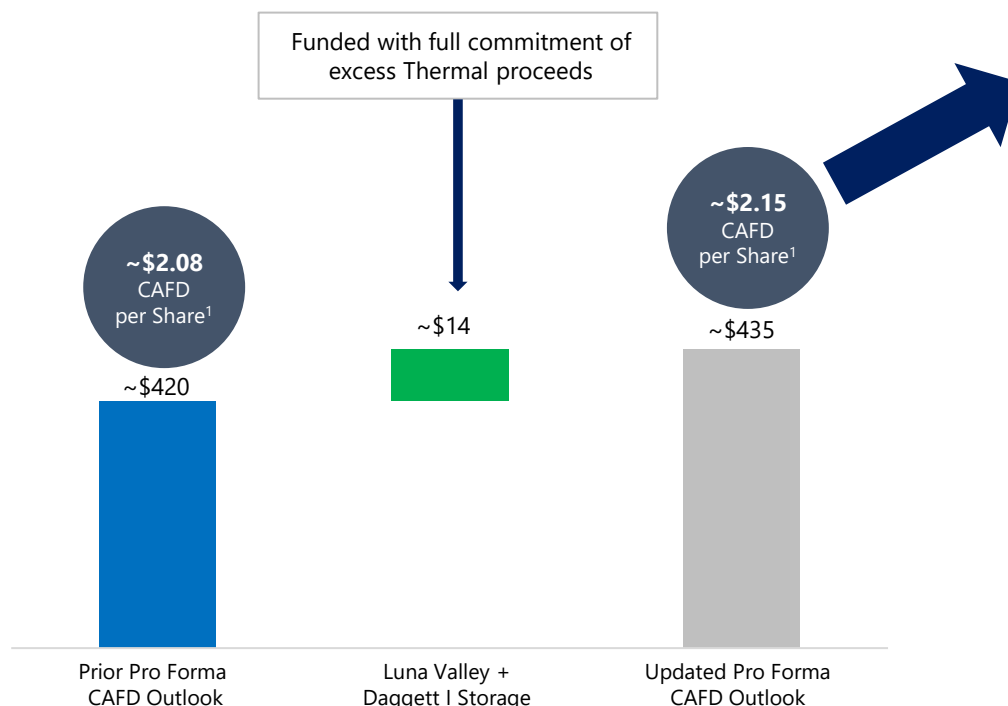
...and Received Offer for Pine Forest Solar & Storage Project With a Potential Commitment by 2H24

- Solar fully contracted with investment-grade entities with ~20 years average contract life
- Upsized offer reflects CWEN investment opportunity as both cash equity and tax equity investor

Clearway Continues to Demonstrate Progress Towards its ~\$2.15 of CAFD per Share Target While Building a Foundation for Growth Beyond

CWEN Well Placed to Meet its 2026 Objectives; Increasing Visibility into CAFD per Share Growth in 2027

(\$ millions, except per share figures)



Drop-Downs and Resource Adequacy Contracting (RA) Are Drivers to Growth Beyond \$2.15 of CAFD Per Share, and May Also Be Supplemented by *Accretive* 3rd Party M&A

Potential Future Sponsor-Led Growth Can Be Funded with Retained CAFD and Excess Corporate Debt Capacity...

Future Projects	Status	Target COD	Est. Corp. Capital	Est. 5-Yr. Avg. CAFD Yield
Pine Forest	Offered	2H25	~\$155	~10.5%
Honeycomb	2H24 Est. Commitment	2026	~\$85	~10.0%

....While RA Pricing Upside Can Drive Organic Growth

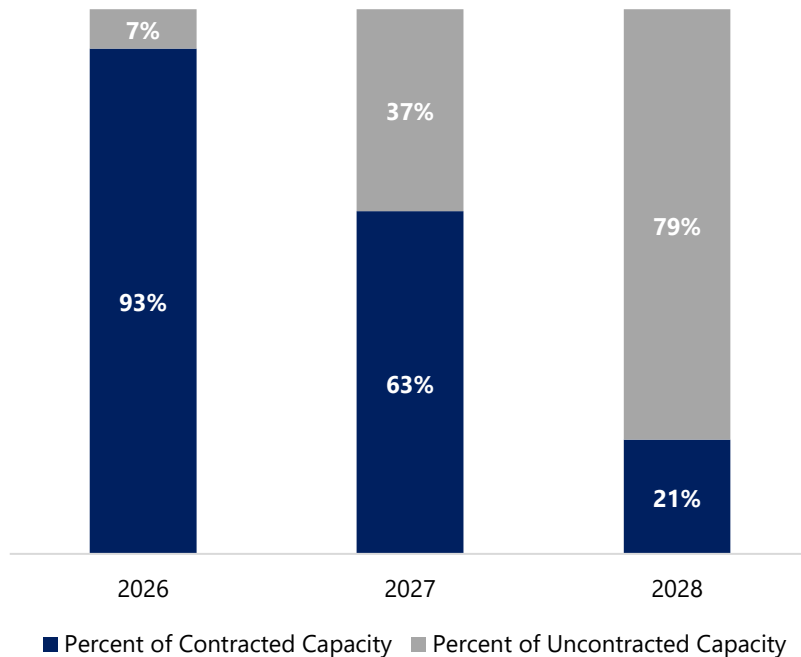
- Including the newly announced Marsh Landing contract, CWEN has contracted ~63% of its RA capacity for 2027 and is contracting the balance of the open position for value
- Core contracting strategy is focused on striking a balance between extending visibility and securing the substantial value 24-hour assets now have in CA
- Assuming pricing on recent contract extensions were applied to remaining uncontracted MWs, this alone could enable CWEN CAFD per share growth at the low end of 5-8%

With All of the Excess Thermal Sale Proceeds Now Committed, CWEN is Well Placed to Meet its ~\$2.15 CAFD/Share Target; Next Dropdown Offers Are Beginning to Firm Up the Growth Outlook for 2027 and Beyond

¹Based on approx. 202 MM shares outstanding as of 7/31/24

Further Extension and Enhancement of Value in Gas Fleet With New RA Contract at Marsh Landing

Resource Adequacy (RA) Contracted Position for El Segundo, Marsh Landing, and Walnut Creek¹



New Contract at Marsh Landing Disclosed Today...

- ✓ Marsh Landing: New 195 MW contract for 2026-2028

...Builds Upon Prior Extensions Announced in May 2024...

- ✓ Announced 90 MW contract 2027-2030 at Marsh Landing
- ✓ Announced 100 MW contract in 2027 at Walnut Creek

...Further Reinforcing Post 2026 CAFD Contribution Outlook and Leaving Open Capacity to Capture Value from New Regulations

- Assuming average pricing from these contract extensions were applied to remaining available uncontracted capacity, this alone could enable CAFD per share growth of ~5% through 2027
- Recently issued evolution in California market design requires load serving entities to procure capacity resources that can meet their peak needs in each hour of a day, creating enhanced need to procure RA from modern, clean gas plants that can deliver capacity into their local area - as these new regulations shape demand, our fleet is well positioned to serve the need at value

New Resource Adequacy Contract at Marsh Landing Highlights Continued Progress to Firm Up CAFD Per Share Growth Contributions from our Gas Fleet, and Demonstrates Increasing Value of Dispatchable Resources in California Market

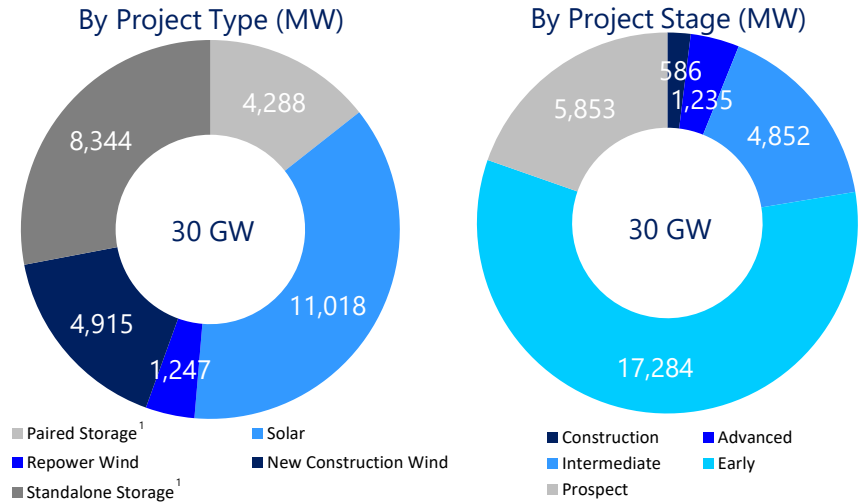
¹ Percentages as of July 2024 and based on net qualifying capacity; reflects annual averages; contract expiration dates vary.

Clearway's Sponsor Pipeline Continues to Advance With Project Staging & Diversification Optimized for CWEN

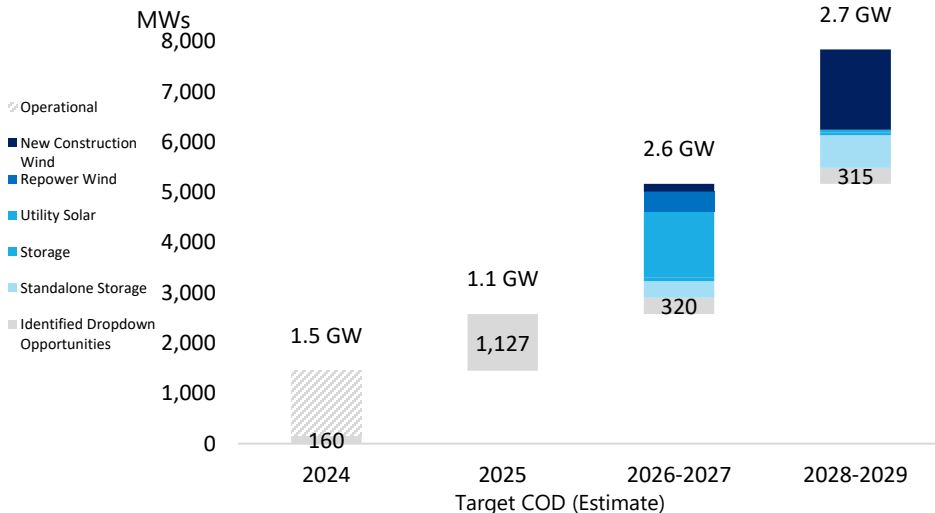
Clearway Group Development Highlights

- Achieved COD at Rosamond Central BESS (588 MWhrs), adding further to the 1.2GW of CWEN-owned assets that have reached commercial operations YTD in 2024
- Over 1.1 GW of next drop-down investment opportunities are now on track for 2025 COD, with more than half due to complete in 1H'25
- YTD contracted and awarded pipeline of 3.5 GW and 1.8 GW of shortlisted opportunities attest to locational value of assets and attractiveness of Clearway's track record in project execution
- Late-stage pipeline of 7.9 GW now staged for construction and funding schedules compatible with CWEN's capital allocation framework and growth needs - provides a roadmap for deliberate CAFDPS growth towards increasingly diverse portfolio

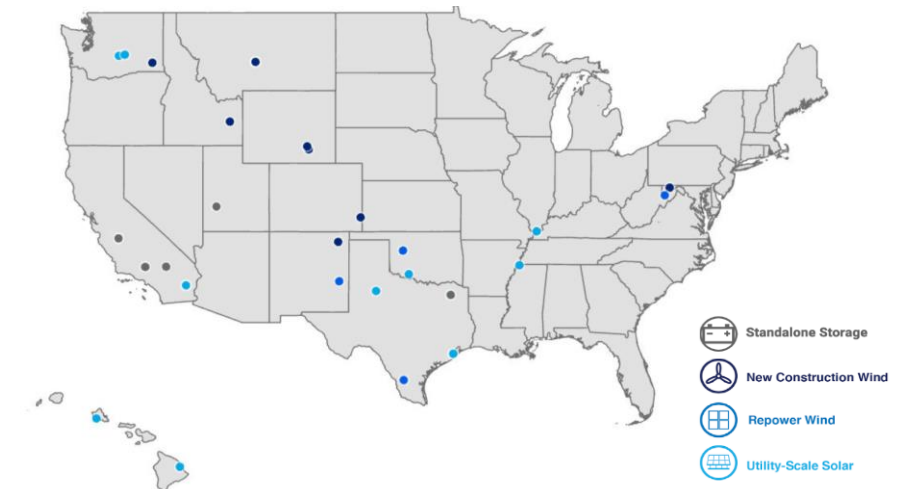
30 GW Pipeline Owned or Controlled by Clearway Group



7.9 GW of Late-Stage Projects until End of Decade²



Map of Late-Stage Pipeline & CWEN Dropdown Opportunities³



¹ Reflects 4.3 GW / 24.5 GWh of paired storage and 8.3 GW / 32.5 GWh of standalone storage capacity under development; ² Late-stage pipeline includes projects under construction and in advanced and intermediate stages of development with target CODs in 2024-2029 and projects that achieved operations in 2024; ³ Map is inclusive of 2024 committed investment operational projects including Texas Solar Nova, Victory Pass/Arica and Cedar Creek, Rosamond Central BESS.

Financial Summary

Delivering Financial Results Above Expectations and Reaffirming the Company is On Track to Meet Guidance



(\$ millions)

Financial Results

	2nd Quarter	YTD
Adjusted EBITDA	\$353	\$564
CAFD	\$187	\$239

2Q24 Financial Highlights

- Renewables: Overall performance in-line with sensitivities
- ↑ Conventional: Solid availability and market management

Continue to Maintain Balance Sheet Flexibility

- Pro Forma credit metrics remain in-line with target ratings
- Excess debt capacity and retained CAFD remain key funding sources for future potential investments
- Entered into a \$200MM letter of credit facility for California Conventional assets; freeing up corporate revolver availability
- Refinanced NIMH Solar project-level debt; maturity extended to 2031/2033 with no impact to budgeted CAFD

Reaffirming 2024 CAFD Guidance

	Full Year
CAFD	\$395

2024 CAFD Guidance Factors In...

- P50 median renewable energy production for full year
- Expected timing of committed growth investments, including estimated project construction schedules

...Excludes the Timing of CAFD Realized from Committed Growth Investments Beyond 2024 that Informs the Pro Forma CAFD Outlook

CWEN Has Delivered Strong Execution Year-to-Date;
Reaffirming We Are On Track to Meet CAFD Guidance for 2024

Continuing to Maintain Strong Balance Sheet and Ensuring Accretive Funding Sources for Growth

(\$ millions)

- Continue to Target BB/Ba Corporate Rating Range**
 - Rating stable and target 4.0-4.5x corporate leverage

- Pro Forma Credit Metrics Remain In Line with Targets**
 - Expect to be at the conservative end of the 4.0-4.5x target corporate leverage range upon full deployment of excess Thermal proceeds providing excess corporate debt capacity to fund future growth

- Retained CAFD Generation Source of Equity Funding**
 - Corporate capital for the potential commitments to Honeycomb and Pine Forest can be funded with corporate debt capacity and retained CAFD accumulated over time to anticipated funding dates

- Revolver and Bridge Financing Available to Support Interim Funding Needs for Accretive Investments**
 - Existing revolver and other temporary facilities can provide cost-effective warehouse for growth investments, with funding dates before permanent capital is raised

Corporate Debt Metrics	Pro Forma CAFD	
Corporate Debt (as of 6/30/24) ¹	2,125	A
Est. CAFD	~435	B
Plus: Est Corporate Interest ²	~93	
Est. Cash Available for Debt Service "Corp EBITDA"	~528	C
Corp Debt / Corp EBITDA	~4.0x	A / C
FFO "CAFD"/Corp Debt	~20%	B / A

↓

Excess Corporate Debt Capacity vs. 4.25x Corporate Leverage Target Midpoint as Thermal Proceeds are Deployed Into Next Wave of CAFD Generating Operating Fleet Additions

After the Deployment of the Thermal Proceeds, CWEN Continues To Have Flexibility To Fund Future Potential Growth Commitments Through Retained CAFD and Corporate Debt Capacity, as Accretive Investment Opportunities Accumulate

¹ Corporate debt balance excludes draws under the corporate credit facility, zero drawn as of 6/30/2024; ² Includes cost of LC postings under revolver

Closing Remarks and Q&A

Clearway Is Focused on Meeting the Objectives We Articulated for 2024 and Building a Roadmap to 2027 and Beyond



▪ **Meet the Financial Commitments We Made for 2024**

- Delivered solid first half results while reaffirming 2024 CAFD guidance
- Remain focused on delivering CAFD within expected sensitivities, achievement of previously committed to DPS growth of 7% in 2024, and benefit from operational improvements due to capex plan

▪ **Complete Actions to Fulfill Growth Goal of \$2.15 in Pro Forma CAFD Per Share in 2026**

- Committed to Luna Valley and Daggett 1 at accretive economics
- Full commitment of Thermal proceeds provides visibility into achieving \$2.15 CAFD per share target

▪ **Begin to Draw the Roadmap to Our Next Growth Goals in 2027 and Beyond**

- Seeking and synthesizing feedback from our investors and financial stakeholders
- Accumulating further growth investment opportunities from Clearway Group's development pipeline, a next wave of repowering/hybridization investments, and selective 3rd party acquisition opportunities on which we're now engaged
- Advancing contracting of the gas fleet's open RA position in '27, extending contracted visibility while securing due value
- Processing recently offered growth investments in Honeycomb and Pine Forest towards final accretive structures
- Ultimately, pursuing long-term CAFD per share growth aligned with historical targets, employing prudent capital allocation, and planning a dividend policy and capital markets strategy that deliver sustainable growth and maximize shareholder value

Appendix

Appendix: Committed Renewable Investments and Potential Future Drop-Down Opportunities

Committed Renewable Investments and Potential Future Drop-Down Opportunities

Asset	Technology	Gross Capacity (MW) ¹	State	Estimated COD/Funding	Status ²	Highlights
Rosamond Central BESS Addition	Utility Storage	147	CA	1H24	Operational/ Funded	<ul style="list-style-type: none"> Operational 15-year RA contract with Southern California Edison
Cedro Hill Repower ³	Utility Wind	160	TX	2H24	Committed	<ul style="list-style-type: none"> Under construction CPS Amended PPA with a 15-year contract extension to 2045
Dan's Mountain	Utility Wind	55	MD	1H25	Committed	<ul style="list-style-type: none"> Under construction 12-year PPA with Constellation Energy
Rosamond South I ⁴	Utility Solar + Storage	258	CA	1H25	Committed	<ul style="list-style-type: none"> Under construction Executed PPAs with diverse investment grade customer base, including a 15-year contract with MCE
Luna Valley + Daggett Storage I ⁴	Utility Solar + Storage	314	CA	2H25	Committed	<ul style="list-style-type: none"> Under construction 15-year contract with San Diego Gas & Electric 20-year contract with Southern California Edison 20-year contract with Power and Water Resources Pooling Authority
Pine Forest Complex	Utility Solar + Storage	500	TX	2H25	Offered	<ul style="list-style-type: none"> Executed PPAs with two investment grade customers
Honeycomb Portfolio	Utility Storage	320	UT	2026	ROFR Pending Offer	<ul style="list-style-type: none"> Executed 20-year toll agreements with investment grade IOU

¹ MW capacity is subject to change prior to COD; includes 899 MW/3194 MWh of co-located storage assets at Rosamond South I and standalone storage at Rosamond Central BESS, Daggett Storage 1, Pine Forest and Honeycomb. ² Definitive agreements for non-committed investments are subject to certain conditions and the review and approval by CWEN's Independent Directors. ³ Asset to be repowered currently owned by CWEN. ⁴ Offered as a portfolio drop-down.

Appendix:

Summary Allocation of ~\$750 MM in Est. Excess Thermal Proceeds

(\$ millions)

Investment	Corp. Funding /Target COD	Est. Long-Term Corp. Capital Commitment ¹	Corp. Capital Funded to Date	Remaining Capital To be Funded
Allocation of \$750 MM in Excess Proceeds				
Capistrano Portfolio	2H22	\$110-130	Funded ²	--
Victory Pass/Arica	1H24	~\$210	~\$210	--
Cedar Creek	1H24	~\$117	~\$117	--
Rosamond Central BESS Addition	1H24	~\$36	~\$36	--
Texas Solar Nova	4Q23/1H24	~\$40	~\$40	--
Dan's Mountain	1H25	~\$44	Committed	~\$44
Rosamond South I (with BESS)	1H25	~\$21	Committed	~\$21
Luna Valley + Daggett Storage I	1H25/2H25	~\$143	Committed	~\$143
Other investments		~\$19	-	~\$19
Remaining Excess Proceeds to Fund		~\$750		~\$227

¹ Corporate capital commitments are subject to closing adjustments; ² On August 22, 2022, the Company acquired the Capistrano Portfolio for a base purchase price of approximately \$255 MM before purchase price adjustments in the net amount of \$16 MM, representing total net consideration of \$239 MM. The Company expects its total long-term corporate capital commitment for the acquisition to be approximately \$110-130 MM which excludes the Cedro Hill Repowering

Appendix: Renewable Portfolio Performance in 2024

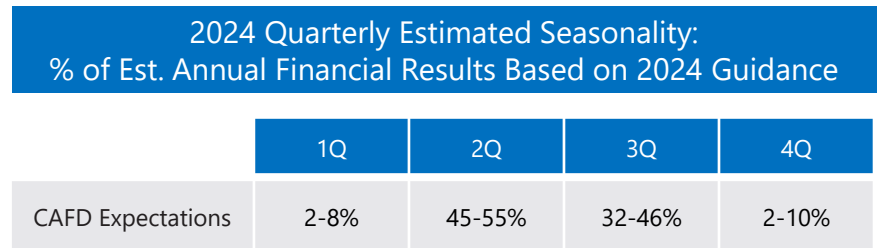
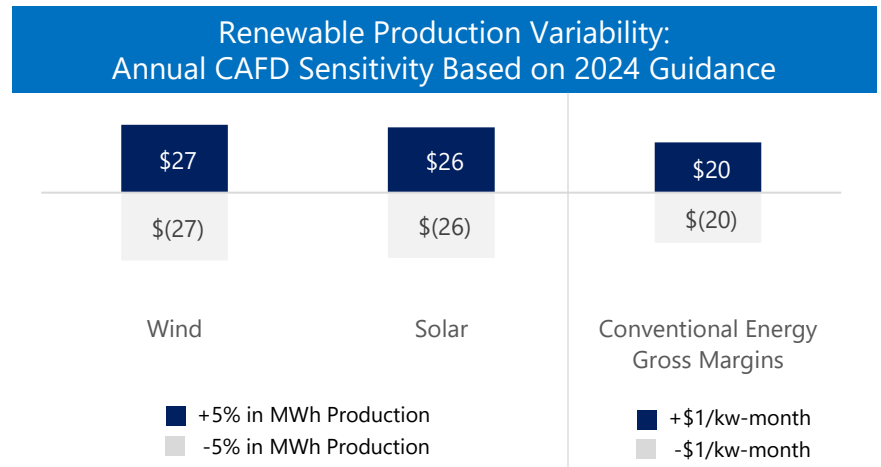
		Production Index						Availability
		2024						2024
	Net MW	Q1	2nd Quarter			Q2	YTD	YTD
			Apr	May	Jun			
<i>Wind Portfolio</i>								
California	947	123%	98%	105%	99%	101%	108%	95%
Other West	377	78%	102%	120%	93%	105%	91%	92%
Texas	1,074	100%	99%	80%	92%	90%	95%	95%
Midwest	447	87%	126%	88%	98%	104%	96%	94%
East	443	100%	96%	60%	78%	80%	91%	90%
Total	3,288	99%	102%	92%	95%	96%	98%	94%
<i>Utility Scale Solar Portfolio</i>								
Total	1,455	90%	99%	98%	100%	99%	95%	99%

- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- MW capacity and Production Index:
 - Includes assets beginning the first quarter after the acquisition date
 - Excludes assets with less than one year of operating history
 - Excludes equity method investments (Avenal, Desert Sunlight, San Juan Mesa, Elkhorn Ridge)
- Wind availability represents equivalent availability factor, or availability associated with the wind turbine and balance of plant. Utility solar availability represents energy produced as a percentage of available energy

Appendix: 2024 Portfolio CAFD Sensitivity and Seasonality

Variability of Expected Financial Performance: Estimates as of November 2, 2023

- Estimates include projects reaching COD in 2024
- Production variability based on +/- 5% for both wind and solar for full year
 - Approximates ~P75 for wind and ~P90 for solar
 - Variance can exceed +/- 5% in any given period
- Other items which may impact CAFD include non-recurring events such as forced outages or timing of O&M expense and maintenance capex
- 2024 Quarterly Estimated Seasonality reflect potential variability for wind and solar production and conventional merchant energy gross margins but exclude potential variations in power prices on renewable merchant MWh
- Seasonality as a result of estimated renewable energy resource, timing of contracted payments, merchant energy margins at Conventional, timing of distributions, and project debt service



Appendix: Non-Recourse Project Debt Amortization

Forecasted principal payments^{1,2} on non-recourse project debt as of December 31, 2023.

	Fiscal Year						Total
	2024	2025	2026	2027	2028	Thereafter	
Conventional:							
Carlsbad Energy Holdings & Holdco, due 2037 and 2038	25	27	35	38	34	536	695
Total Conventional Assets	25	27	35	38	34	536	695
Renewable:							
Agua Caliente Solar LLC, due 2037	38	39	40	41	43	411	612
Alta – Consolidated, due 2031-2035	55	57	59	62	65	393	691
Borrego, due 2024 and 2038	3	2	3	3	3	34	48
Broken Bow, due 2031	4	5	5	5	6	16	41
Buckthorn Solar, due 2025	4	112	-	-	-	-	116
Crofton Bluffs, due 2031	3	3	3	3	4	11	27
CVSR & CVSR Holdco Notes, due 2037	37	39	41	44	47	545	753
Daggett 2, due 2028	1	1	1	1	152	-	156
Daggett 3, due 2028	-	-	-	-	217	-	217
DG-CS Master Borrower LLC, due 2040	29	30	30	28	20	248	385
Mililani Class B Member Holdco LLC, due 2028	3	3	3	3	80	-	92
NIMH Solar, due 2024	148	-	-	-	-	-	148
Oahu Solar Holdings LLC, due 2026	3	3	75	-	-	-	81
Texas Solar Nova 1, due 2028	2	3	4	4	89	-	102
Utah Solar Portfolio, due 2036	14	15	16	16	12	169	242
Viento Funding II, LLC, due 2029	16	17	20	24	24	74	175
Other ³	15	15	16	16	16	46	124
Total Renewable Assets	375	344	316	250	778	1,947	4,010
Total Clearway Energy	400	371	351	288	812	2,483	4,705
Unconsolidated Affiliates Debt	22	23	23	24	25	186	303
Total Non Recourse Debt	422	394	374	312	837	2,669	5,088

¹ Excludes all corporate debt facilities and outstanding draws on the corporate revolving credit facility; assumes no refinancing of any outstanding principal at maturity, if applicable; ² Excludes \$1.11 billion of construction-related financings recorded in long-term debt on the Company's consolidated balance sheet as of 12/31/23 that is due in 2024 and is either being funded through long-term equity contributions or is converting to long-term debt;

³ Other includes Avra Valley, Kansas South Solar, Community Solar I, South Trent, SPP, and TA-High Desert

Appendix: Operating Assets¹ as of June 30, 2024

Solar & Paired Storage

Projects	Percentage Ownership	Net PV Capacity (MW)	Net BESS Capacity (MW)	Offtake Counterparty	PPA Expiration
Agua Caliente	51%	148		Pacific Gas and Electric	2039
Alpine	100%	66		Pacific Gas and Electric	2033
Arica ²	40%	105	54	Various	2039
Avenal	50%	23		Pacific Gas and Electric	2031
Avra Valley	100%	27		Tucson Electric Power	2032
Blythe	100%	21		Southern California Edison	2029
Borrego	100%	26		San Diego Gas and Electric	2038
Buckthorn ²	100%	150		City of Georgetown, TX	2043
CVSR	100%	250		Pacific Gas and Electric	2038
Daggett 2 ²	25%	46	33	Various	2038
Daggett 3 ²	25%	75	37	Various	2033 - 2038
Desert Sunlight 250	25%	63		Southern California Edison	2034
Desert Sunlight 300	25%	75		Pacific Gas and Electric	2039
Kansas South	100%	20		Pacific Gas and Electric	2033
Millilani I ²	50%	20	20	Hawaiian Electric Company	2042
Oahu Solar Projects ²	100%	61		Hawaiian Electric Company	2041
Roadrunner	100%	20		El Paso Electric	2031
Rosamond Central ²	50%	96	74	Various	2035 - 2047
TA High Desert	100%	20		Southern California Edison	2033
Texas Solar Nova 1 ²	50%	126		Verizon	2042
Texas Solar Nova 2 ²	50%	100		Verizon	2042
Utah Solar Portfolio	100%	530		PacifiCorp	2036
Victory Pass ²	40%	80	20	Various	2039
Waiawa ²	50%	18	18	Hawaiian Electric Company	2043
DG Projects ²	100%	332		Various	2030 - 2044
		2,498	256		

Conventional

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Carlsbad	100%	527	San Diego Gas & Electric	2038
El Segundo	100%	550	Southern California Edison	2026 - 2027
GenConn Devon	50%	95	Connecticut Light & Power	2040
GenConn Middletown	50%	95	Connecticut Light & Power	2041
Marsh Landing	100%	720	Various	2026 - 2030
Walnut Creek	100%	502	Various	2026 - 2027
		2,489		

Wind

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Alta I-V	100%	720	Southern California Edison	2035
Alta X-XI	100%	227	Southern California Edison	2038
Black Rock ²	50%	58	Toyota and AEP	2036
Broken Bow	100%	80	Nebraska Public Power District	2032
Buffalo Bear	100%	19	Western Farmers Electric Co-operative	2033
Cedar Creek ²	100%	160	PacifiCorp	2049
Cedro Hill	100%	150	CPS Energy	2030
Crofton Bluffs	100%	42	Nebraska Public Power District	2032
Langford ²	100%	160	Goldman Sachs	2033
Laredo Ridge	100%	81	Nebraska Public Power District	2031
Mesquite Sky ²	50%	170	Various	2033 - 2036
Mesquite Star ²	50%	210	Various	2032 - 2035
Mountain Wind I	100%	61	PacifiCorp	2033
Mountain Wind II	100%	80	PacifiCorp	2033
Mt. Storm	100%	264	Citigroup	2031
Ocotillo	100%	55	-	-
Pinnacle ²	100%	54	Maryland Department of General Services and University System of Maryland	2031
Rattlesnake ^{2 3}	100%	160	Avista Corporation	2040
Repowering Partnership ²	100%	283	Various	2029
South Trent	100%	101	AEP Energy Partners	2029
Spring Canyon II-III ²	90%	57	Platte River Power Authority	2039
Taloga	100%	130	Oklahoma Gas & Electric	2031
Wind TE Holdco	100%	475	Various	Various
		3,797		

¹ Net capacity, shown in MWac, represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility;

² Projects are part of tax equity arrangements; ³ 144 MW of capacity is deliverable due to interconnection restrictions;

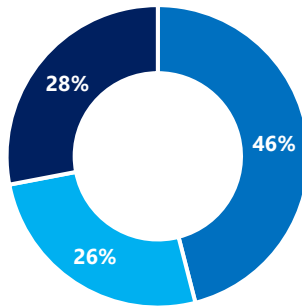
Appendix: Adjusted EBITDA and CAFD by Asset Class¹

(\$ millions)

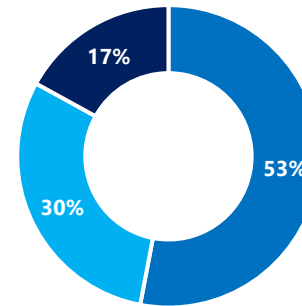
2023 Adj. EBITDA and CAFD by Asset Class

Pro Forma Adj EBITDA and CAFD by Asset Class

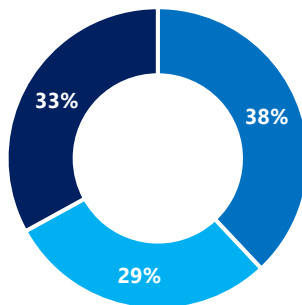
2023 Adj. EBITDA by Asset Class
(72% From Renewables)



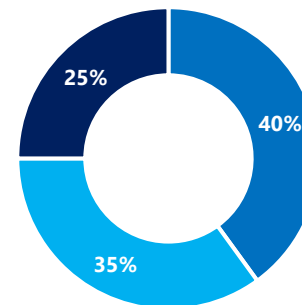
Pro Forma Adj. EBITDA by Asset Class
(83% From Renewables)



2023 CAFD by Asset Class
(67% From Renewables)



Pro Forma CAFD by Asset Class
(75% From Renewables)



■ Solar ■ Wind ■ Conventional

¹Excludes corporate costs; Pro Forma figures include estimated contribution from committed growth investments, and are based on current estimates for the conventional gas portfolio post PPA period

Reg. G Schedules

Reg. G: Actuals

(\$ millions)	Three Months Ended		Six Months Ended	
	6/30/2024	6/30/2023	6/30/2024	6/30/2023
Net Income (Loss)	4	84	(42)	44
Income Tax Expense / (Benefit)	10	22	(3)	10
Interest Expense, net	77	46	117	136
Depreciation, Amortization, and ARO	153	128	307	256
Contract Amortization	46	47	92	94
Loss on Debt Extinguishment	2	—	3	—
Mark to Market (MtM) (Gains)/Losses on economic hedges	43	(26)	67	(45)
Acquisition-related transaction and integration costs	3	2	4	2
Other non recurring	1	(7)	—	(3)
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	15	19	19	38
Non-Cash Equity Compensation	(1)	1	—	2
Adjusted EBITDA	353	316	564	534
Cash interest paid	(66)	(55)	(156)	(148)
Changes in prepaid and accrued liabilities for tolling agreements	(6)	(17)	(16)	(56)
Adjustment to reflect sales-type lease	2	2	5	3
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(22)	(21)	(39)	(36)
Distributions from unconsolidated affiliates	6	5	15	11
Changes in working capital and other	(71)	(96)	(96)	(99)
Cash from Operating Activities	196	134	277	209
Changes in working capital and other	71	96	96	99
Return of investment from unconsolidated affiliates ¹	3	1	7	10
Net contributions (to)/from non-controlling interest ²	(24)	(10)	(29)	(20)
Maintenance Capital expenditures	(2)	(6)	(4)	(13)
Principal amortization of indebtedness ³	(67)	(78)	(118)	(152)
Cash Available for Distribution before Adjustments	177	137	229	133
2024 Net Impact of drop downs from timing of construction debt service	10	—	10	—
Cash Available for Distribution⁴	187	137	239	133

¹ 2024 excludes \$28 million related to Rosamond Central BESS return of capital at substantial completion funding

² 2024 excludes \$1,230 million of contributions related to the funding of Texas Solar Nova 2, Rosamond Central Battery Storage, Victory Pass, Arica & Cedar Creek; 2023 excludes \$229 million of contributions related to the funding of Rosamond Central Battery Storage, Waiawa, and Daggett

³ 2024 excludes \$2,545 million for the repayment of bridge loans in connection with Texas Solar Nova 2, Victory Pass, Arica & Cedar Creek and \$137 million due to repayment of NIMH balloon; 2023 excludes \$130 million for the repayment of construction loans in connection with Waiawa and Daggett, and \$24 million for the repayment of balloon at Walnut Creek Holdings;

⁴ Excludes income tax payments related to Thermal sale

Reg. G: 2024 CAFD Guidance

(\$ millions)

	2024 Full Year CAFD Guidance
Net Income	\$90
Income Tax Expense	20
Interest Expense, net	330
Depreciation, Amortization, Contract Amortization, and ARO Expense	680
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	50
Non-Cash Equity Compensation	5
Adjusted EBITDA	1,175
Cash interest paid	(310)
Changes in prepaid and accrued capacity payments	(5)
Adjustment to reflect sale-type lease and payments for lease expense	10
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(85)
Distributions from unconsolidated affiliates ¹	45
Cash from Operating Activities	830
Net distributions to non-controlling interest ²	(100)
Maintenance Capital expenditures	(40)
Principal amortization of indebtedness ³	(295)
Cash Available for Distribution	\$395

¹ Distribution from unconsolidated affiliates can be classified as Return of Investment from Unconsolidated Affiliates when actuals are reported. This is below cash from operating activities; ² Includes tax equity proceeds and distributions to tax equity investors; ³ 2024 maturities assumed to be refinanced

Reg. G: Pro Forma CAFD Outlook

(\$ millions)

	Prior Pro Forma CAFD Outlook	Pro Forma CAFD Outlook
Net Income	\$160	\$175
Income Tax Expense	30	35
Interest Expense, net	390	390
Depreciation, Amortization, Contract Amortization, and ARO Expense	620	645
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	45	45
Non-Cash Equity Compensation	5	5
Adjusted EBITDA	1,250	1,295
Cash interest paid	(335)	(355)
Changes in prepaid and accrued capacity payments	(5)	(5)
Adjustment to reflect sale-type lease and payments for lease expense	6	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(86)	(86)
Distributions from unconsolidated affiliates ¹	48	48
Cash from Operating Activities	878	903
Net distributions to non-controlling interest ²	(121)	(125)
Network upgrades reimbursements	-	5
Maintenance Capital expenditures	(25)	(25)
Principal amortization of indebtedness	(312)	(323)
Cash Available for Distribution	~\$420	~\$435
Add: Hypothetical Allocation of Remaining Thermal Proceeds ³	~15	
Potential CAFD Potential Line of Sight CAFD	~\$435	

¹ Distribution from unconsolidated affiliates can be classified as Return of Investment from Unconsolidated Affiliates when actuals are reported. This is below cash from operating activities; ² Includes tax equity proceeds and distributions to tax equity investors; ³ Refer to Slide 6

Reg. G: Growth Investments

(\$ millions)

	Luna Valley and Daggett 1 5 Year Ave. 2026-2030
Net Income	3
Interest Expense, net	18
Depreciation, Amortization, and ARO Expense	24
Adjusted EBITDA	45
Cash interest paid	(18)
Cash from Operating Activities	27
Net distributions from non-controlling interest	(6)
Network upgrades reimbursements	5
Maintenance Capital expenditures	(1)
Principal amortization of indebtedness	(11)
Estimated Cash Available for Distribution	\$14

Reg. G

Non-GAAP Financial Information

EBITDA and Adjusted EBITDA: EBITDA and Adjusted EBITDA are non-GAAP financial measures. These measurements are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that Clearway Energy's future results will be unaffected by unusual or non-recurring items.

- EBITDA represents net income before interest (including loss on debt extinguishment), taxes, depreciation and amortization. EBITDA is presented because Clearway Energy considers it an important supplemental measure of its performance and believes debt and equity holders frequently use EBITDA to analyze operating performance and debt service capacity. EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are:
- EBITDA does not reflect cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt or cash income tax payments;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and
- Other companies in this industry may calculate EBITDA differently than Clearway Energy does, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to use to invest in the growth of Clearway Energy's business. Clearway Energy compensates for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA only supplementally.

Adjusted EBITDA is presented as a further supplemental measure of operating performance. Adjusted EBITDA represents EBITDA adjusted for mark-to-market gains or losses, non cash equity compensation expense, asset write offs and impairments; and factors which we do not consider indicative of future operating performance such as transition and integration related costs. The reader is encouraged to evaluate each adjustment and the reasons Clearway Energy considers it appropriate for supplemental analysis. As an analytical tool, Adjusted EBITDA is subject to all of the limitations applicable to EBITDA. In addition, in evaluating Adjusted EBITDA, the reader should be aware that in the future Clearway Energy may incur expenses similar to the adjustments in this news release.

Management believes Adjusted EBITDA is useful to investors and other users of our financial statements in evaluating our operating performance because it provides them with an additional tool to compare business performance across companies and across periods. This measure is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortization, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired.

Additionally, management believes that investors commonly adjust EBITDA information to eliminate the effect of restructuring and other expenses, which vary widely from company to company and impair comparability. As we define it, Adjusted EBITDA represents EBITDA adjusted for the effects of impairment losses, gains or losses on sales, non cash equity compensation expense, dispositions or retirements of assets, any mark-to-market gains or losses from accounting for derivatives, adjustments to exclude gains or losses on the repurchase, modification or extinguishment of debt, and any extraordinary, unusual or non-recurring items plus adjustments to reflect the Adjusted EBITDA from our unconsolidated investments. We adjust for these items in our Adjusted EBITDA as our management believes that these items would distort their ability to efficiently view and assess our core operating trends.

In summary, our management uses Adjusted EBITDA as a measure of operating performance to assist in comparing performance from period to period on a consistent basis and to readily view operating trends, as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations, and in communications with our Board of Directors, shareholders, creditors, analysts and investors concerning our financial performance.

Cash Available for Distribution: A non-GAAP measure, Cash Available for Distribution is defined as of today's date as Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, cash contributions from noncontrolling interests, adjustments to reflect sales-type lease cash payments and payments for lease expenses, 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, changes in prepaid and accrued capacity payments, and adjusted for development expenses. Management believes CAFD is a relevant supplemental measure of the Company's ability to earn and distribute cash returns to investors. We believe CAFD is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of our ability to make quarterly distributions. In addition, CAFD is used by our management team for determining future acquisitions and managing our growth. The GAAP measure most directly comparable to CAFD is cash provided by operating activities.

However, CAFD has limitations as an analytical tool because it does not include changes in operating assets and liabilities and excludes the effect of certain other cash flow items, all of which could have a material effect on our financial condition and results from operations. CAFD is a non-GAAP measure and should not be considered an alternative to cash provided by operating activities or any other performance or liquidity measure determined in accordance with GAAP, nor is it indicative of funds available to fund our cash needs. In addition, our calculations of CAFD are not necessarily comparable to CAFD as calculated by other companies. Investors should not rely on these measures as a substitute for any GAAP measure, including cash provided by operating activities.