

First Quarter 2026 Results Presentation

May 7, 2026



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 Clearway Energy, Inc.'s (the "Company's") dividend expectations and its operations, its facilities and its financial results, statements regarding the likelihood, terms, timing and/or consummation of the transactions described in this presentation, the potential benefits, opportunities, and results with respect to the transactions, including the Company's future relationship and arrangements with Global Infrastructure Partners, TotalEnergies, and Clearway Energy Group (collectively and together with their affiliates, "Related Persons"), 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 the Company believes that the expectations are reasonable at this time, 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 in this presentation include, among others, the Company's ability to maintain and grow its quarterly dividend; potential risks relating to the Company's relationships with CEG and its owners; the Company's ability to successfully identify, evaluate and consummate investment opportunities, as well as acquisitions from, and dispositions to, third parties; risks related to the Company's ability to acquire assets, including risks that offered or committed transactions from Related Persons may not be approved, on the terms proposed or otherwise, by the Corporate Governance, Conflicts, and Nominating Committee of the Company's Board of Directors (the "GCN"), or if approved, timely consummated; the Company's ability to borrow additional funds and access capital markets 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; government regulations; operating and financial restrictions placed on the Company that are contained in the facility-level debt facilities and other agreements of the Company and its subsidiaries; and cyber terrorism and inadequate cybersecurity. Furthermore, any dividends are subject to available capital, market conditions, and compliance with associated laws and regulations.

In addition, this presentation contains reference to certain offered and committed transactions with Related Persons, which transactions are subject to the review, negotiation and approval of the GCN. Transactions referred to as "offered" (or any variation thereof) have been presented to the Company by the Related Persons, but the terms remain subject to review and negotiation by the GCN. Transactions may have been recently offered or undergone more extensive negotiations. Unless otherwise noted, no assumptions should be made with respect to the stage of negotiation of an offered transaction, nor should any assumptions be made that any offered transaction will be approved, committed or ultimately consummated on the terms described herein. Transactions referred to as "committed" or "signed" (or any variation thereof) represent transactions which have been approved by the GCN and for which definitive agreements have been delivered; however, such transactions have not yet been consummated and remain subject to various risks and uncertainties (including financing, third party consents and arrangements and regulatory approvals). The Company provides information regarding offered and committed transactions believing that such information is useful to an understanding of the Company's business and operations; however, given the uncertainty of such transactions, undue reliance should not be placed on any expectations regarding such transactions and the Company can give no assurance that such expectations will prove to be correct, as actual results may vary materially.

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 Cash Available for Distribution are estimates as of today's date, May 7, 2026, and are based on assumptions believed to be reasonable as of this date. The Company expressly disclaims any current intention to update such guidance. 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 not be construed as exhaustive and should be considered in connection within formation 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. In addition, The Company makes available free of charge at www.clearwayenergy.com, copies of materials it files with, or furnishes to, the Securities and Exchange Commission

Agenda

First Quarter 2026 Results Presentation

Business Update

Craig Cornelius
Chief Executive Officer

**Financial Summary
& Update**

Sarah Rubenstein
Chief Financial Officer

Closing Remarks

Craig Cornelius
Chief Executive Officer

Business Update

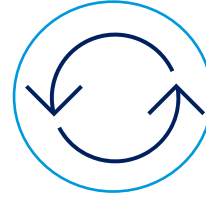


Business Update



2026 Goals Remain on Track

Reiterating 2026 CAFD (Free Cash Flow) guidance with Honeycomb 1 and Cardinal M&A funded



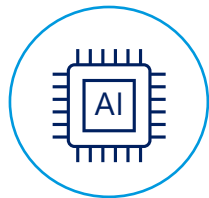
Reaffirming 2027 CAFDPS Target

2027 CAFDPS target of \$2.70+ supported by execution of drop-downs, 3rd party M&A, and fleet optimization



Accelerating Growth Investments

~\$3 bn of corporate capital deployment (2026-2029)
20% increase vs. November



Powering Digital Infrastructure Demand

Upside opportunity advancing with generator equipment purchases, EPC partnership with Quanta, and ongoing hyperscaler engagement



Clearer Path to 2030 Goals & Beyond

Updating 2030 CAFD per share target to \$2.90-3.10+
Growth at top end of 5-8%+ in 2031
Targeting payout ratio of less than 70% long-term



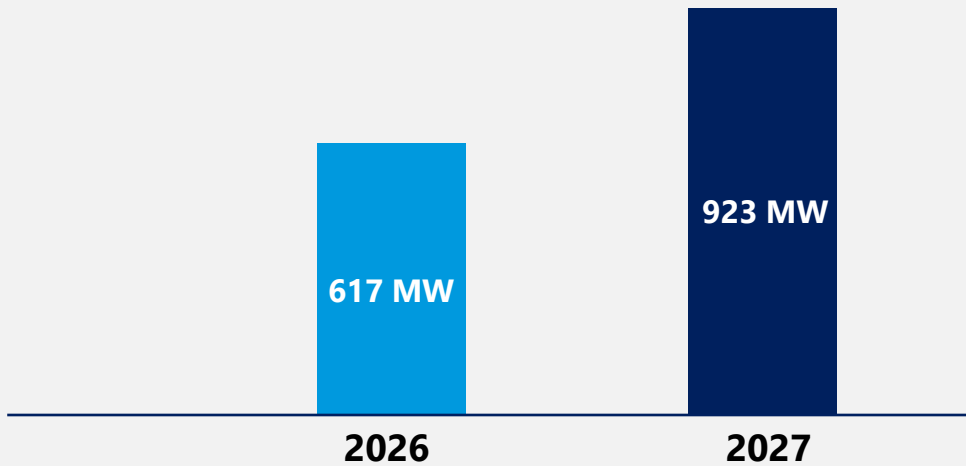
Simplifying our Public Structure

Shareholder approved simplification proposal preserves public voting power, improves liquidity for shareholders and also enables efficient capital formation

CWEN is Delivering for its Shareholders a Best-in-Class, Simple, Long-Term Investment Proposition

Fleet Enhancements: Progressed and solidifying path to 2030 targets with lengthened revenue contracts that reduce risk and increase EBITDA/CAFD

Fleet Enhancements in Progress (MWs)
2026-2027

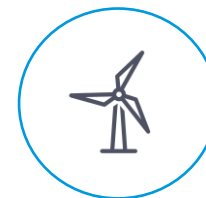


| | 2026 | 2027 |
|-------------------------|--|--|
| Enhancement Type | New PPAs | Repowers |
| Corp, Capital | Capital light; high CAFD yield, NPV positive | ~\$600 MM at 11-12% CAFD yields |
| Assets | 3 Assets (TX) in Operation | Mt Storm Repower (WV) Goat Mountain Repower (TX) San Juan Mesa Repower (NM) Tuolumne Repower (WA) Spring Canyon Repower (CO) |



New as-generated hyperscaler PPA & two awarded PPAs enhance our ERCOT fleet

- New PPAs extend contracted tenors & enhance long-term revenue and cashflow visibility
- Extension PPAs improve long-term cash flow predictability with little to no capital outlay



Repowering program is moving forward on schedule with construction in 2026-2027

- Repower underway on 300 MW
- Construction expected to start on an additional 563 MW in 2026, and 60 MW in early 2027
- Repower PPAs are contracted with hyperscalers, investment grade corporates, and existing offtakers

3rd Party M&A: Cardinal deal closed on schedule; Evaluating further M&A targets with focus on value accretion/addition to CAFDPS goals

Cardinal M&A Deal Closed (Formerly Deriva)



Closed on time; expect +12% CAFD Yield

- Seamless closing execution
- Assets performing well



Complementary to Existing Fleet

- Leverages Clearway's CA and PJM footprint



Planning for Upside Value Creation

- Executing plan for solar plant O&M efficiencies
- Pursuing hybridization and PPA extensions upsides



Cardinal is Clearway's third M&A deal over the last two years with CAFD yield of +12%

Clearway's Disciplined M&A Approach



Key Investment Criteria

- Near-term: Accretive
- Long-term: +10.5% CAFD yields



Complementary to Clearway's Fleet

- Location
- Technology type
- Contract tenor and settlement structures



Upside Value Creation

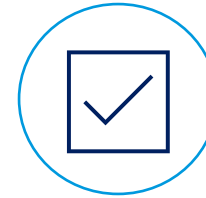
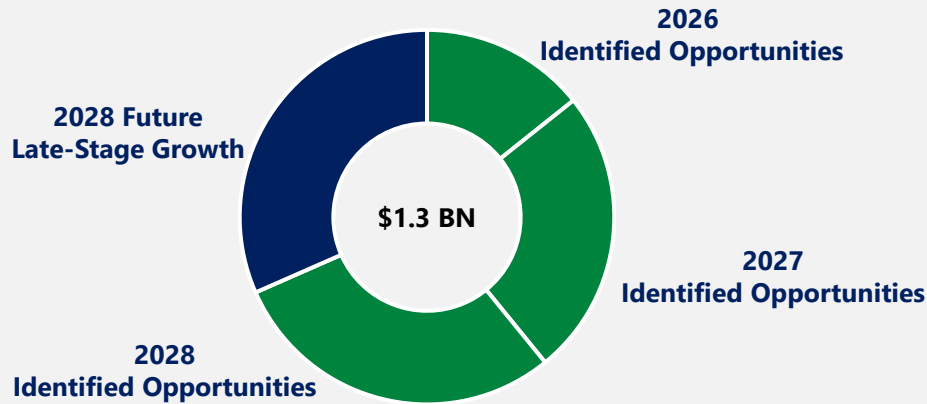
- Fleet enhancements
- O&M synergies upside to initial underwriting



Potential future 3rd party M&A would be upside to 2030 Target and rightsized

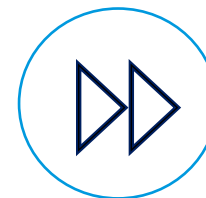
Sponsor-Enabled Growth: Total committed/identified projects for CWEN investment opportunity through 2028 now up to \$1.3BN across >3.2 GW

~\$1.3 BN of Potential Corporate Capital Investment from Sponsor-Enabled Growth Thru 2028



2026-2027 CODs 100% Commercialized

- Construction on track for remaining 2026 projects with Honeycomb 1 now operational and funded
- Expecting commitment to recently offered Royal Slope project by 3Q26 and Swan Solar in process
- Honeycomb Phase II offer expected by year end with 2027 COD, extending Phase I success



Further Advancement of 2028 CODs

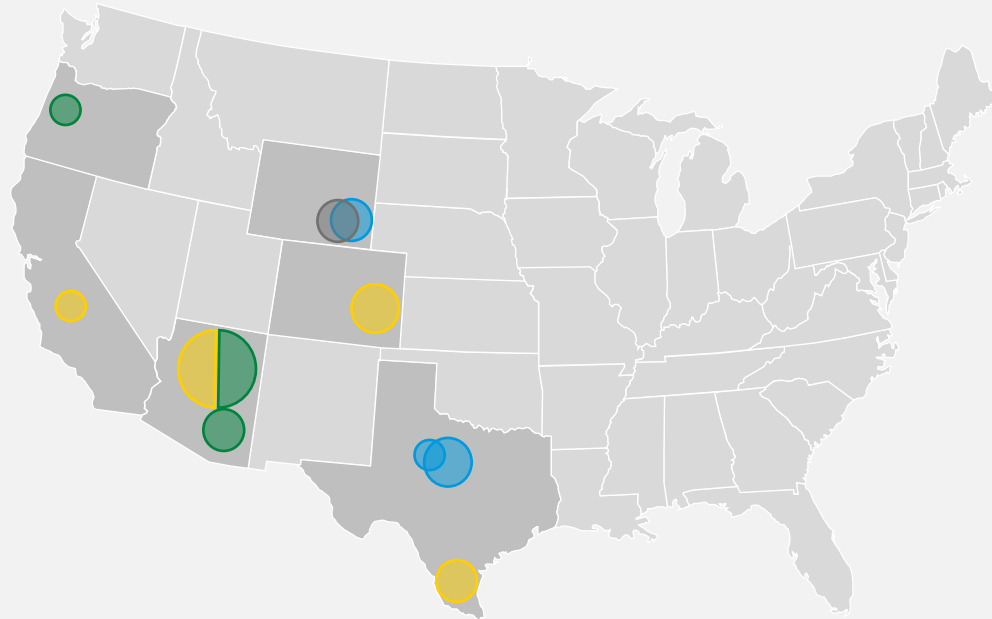
- Signed or awarded contracts for 1.4 GW of late-stage 2028 build, including Swan Solar and Catamount
- Additional 500 MW+ of projects in later stages of commercialization and development

| | 2026 | 2027 | 2028 |
|-----------------------------|---|--------------------------------------|-----------------------------|
| Corp. Capital (\$MM) | ~\$180 | ~\$300 | ~\$800 (~50% identified) |
| MW s | 611 | 730 | ~1,900 |
| CAFD Yield | +10.5% | ~10-11% | ~10-11% |
| Status | Committed & on track | 100% Commercialized | 70%+ Commercialized |
| Identified Assets | Honeycomb 1 (UT) Ros. South 2 (CA) Spindle (CO) | Royal Slope (WA) Honeycomb 2 (UT) | Swan (MO) Catamount (WV) |

Sponsor-Enabled Growth: Solidifying path to exceed 2030 financial target with 2029 COD priority projects providing resiliency

2029 COD Projects by Location, Technology & Size

● Solar
 ● Storage
 ◐ Solar + Storage
 ● Wind
 ● Natural Gas
  Bubble is illustrative of capacity

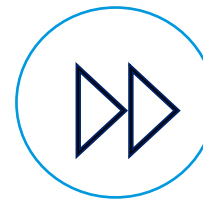


| 2029 Vintage | Priority Projects to Exceed 2030 Target | Redundant Upside Opportunity | Total |
|----------------------|---|------------------------------|---------|
| Corp. Capital (\$MM) | ~\$950 | Upside | \$950+ |
| MWs | ~2.7 GW | 1.7+ GW | 4.4+ GW |



2029 Vintage Solidifies 2030 Outlook

- 2029 COD vintage volumes larger than what is needed to meet top-end of 2030 goal
- Vintage includes two gigawatts of late-stage solar plus storage projects
- Entire 2029 vintage has secured tax credit eligibility

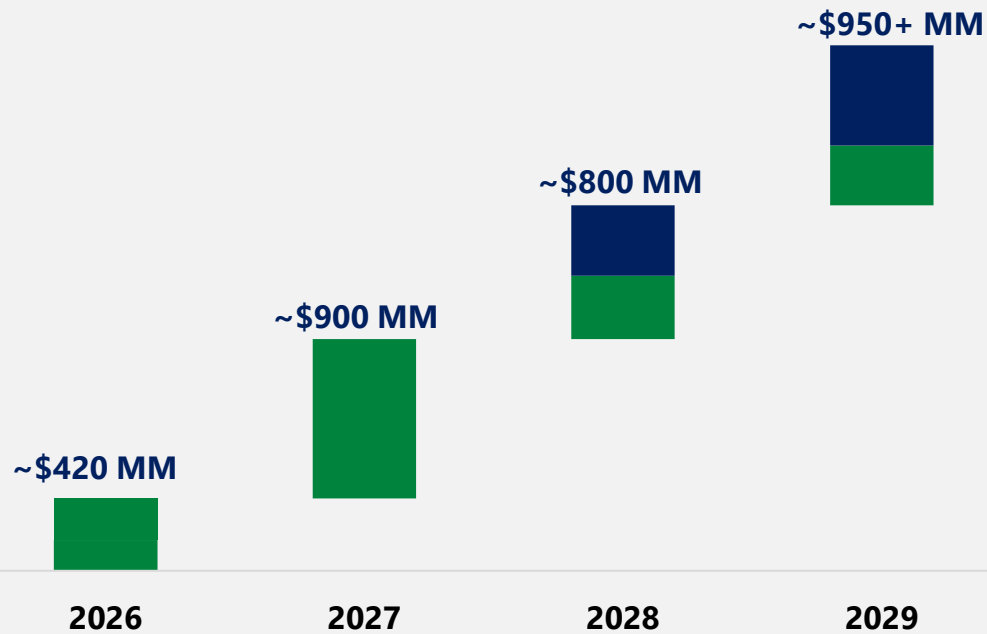


Upside Optionality in Vintage

- 1.7+ GW of redundant upside projects beyond what is required to exceed our 2030 target, strengthening the resiliency of our plan
- Vintage includes initial phases of co-located digital infrastructure complexes not included in 2030 target

Maturing pipeline across all pathways puts total \$3+ BN investment opportunity in view for CWEN over 2026-2029, increased by 20% since November

Updated investment plan in 2026-2029
(excludes further co-located digital infrastructure and M&A upside)



■ Committed/identified investments and 3rd party M&A
 ■ Future late-stage growth investment opportunities



2026:
100% Committed or Funded



2027:
100% Committed or Offered



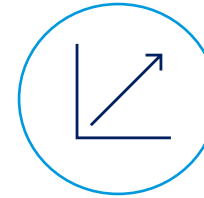
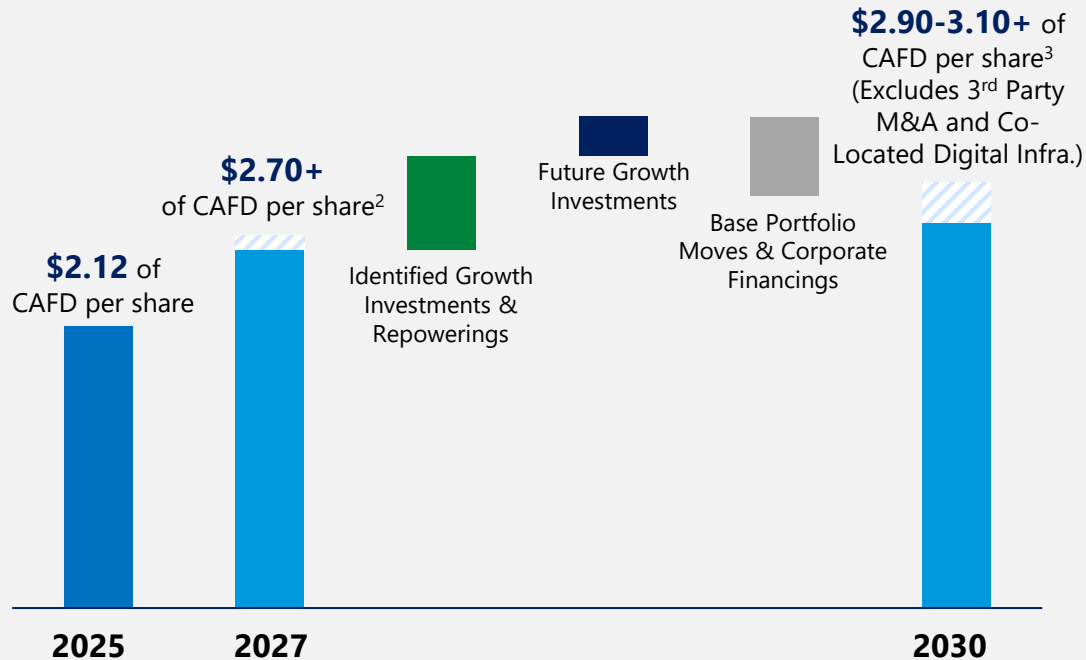
2028:
50% of Growth Investments Identified and 70%+ of MWs Commercialized Toward Top End or Better of 2030 Target



2029:
Vintages' Late-Stage Pipeline Exceeds 100% Of Corporate Capital Needed To Get To The Top End Or Better Of 2030 Target

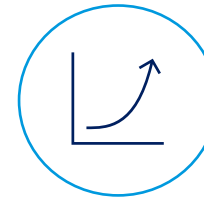
Clearway's abundant growth pathways increase visibility into exceeding our 2030 targets, targeting top end of 5-8%+ CAFDPS growth from 2025

**7-8%+ CAFD per share CAGR
2025-2030 at top end of range**



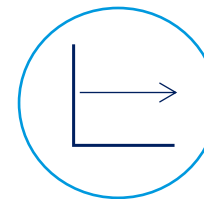
Identified Growth

~\$1.7 BN for 2027/2028/2029 CODs committed/identified investments¹



Future Growth

+\$0.9 BN of future 2028/2029 CODs to be identified in next 12-18 months targeting CAFD yields of ~10.5%



Portfolio & Corporate Financings

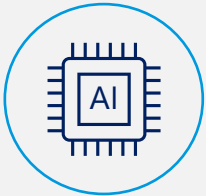
- Corporate interest cost to fund growth investments
- Refinancing of CWEN Bonds due 2031
- Base portfolio moves

Digital infrastructure upside opportunity for CWEN is accelerating, building on Clearway's incumbent pipeline, partners, and customer relationships



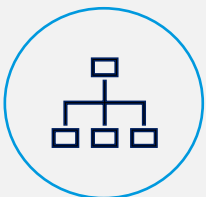
Project Development Accelerating

- Generating capacity in development now to 13 GW+ across first 5 sites, based on grid-tied generation solutions with BTM upside in capacity and on-line dates
- Two additional data center energy complex sites now in incubation
- Design & deployment partnership established with Quanta/Blattner



Commercialization Progressing

- **Wyoming:** Preliminary phase equipment ordered, differentiated permits secured, targeting initial generation in 2028
- **Montana:** First ~500 MW of PPA's signed/awarded, co-located DC load support in evaluation, targeting initial generation in 2030
- **MISO:** Priority interconnection queue entry initiated for first 1 GW+ of co-located, grid-tied generation solutions



Upside Opportunity Forming

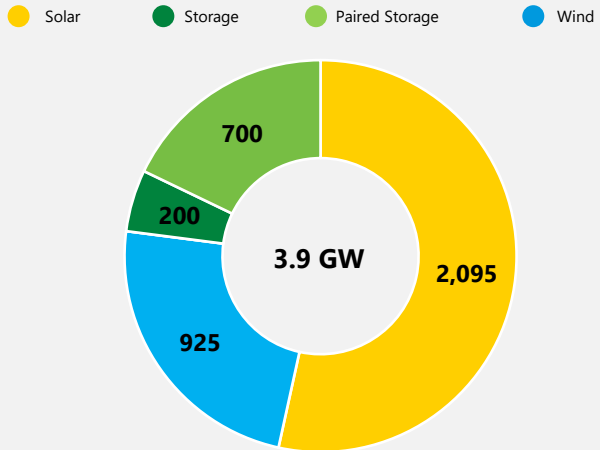
An initial 2.6 GW of generation to partly serve a data center could provide CWEN a >\$1 BN capital deployment opportunity weighted toward a 2030 investment



Rendering of Clearway's Wyoming data center complex in development

Line of sight to 5-8%+ growth in 2031+ now in view, enabled by ~4GW of sponsor's prioritized projects with 2030 COD potential plus data center upside

2031 growth anchored by sizable and advantaged 2030 COD vintage prioritized pipeline



Sizable pipeline of 4 GW of 2030 COD priority projects in development well in excess of what's needed to achieve 2031 growth

Advanced ~1GW of PPAs signed or awarded already in vintage

Strategic focus in historical-strength, supply-constrained markets in Western US and PJM

Secured tax credit qualification for all projects in 2030 vintage with 9+ GW of additional tax qualified and advanced projects with 2031-2034 CODs reinforcing 5-8%+ growth beyond 2031



~\$0.9-1.0 BN of expected CWEN corporate capital deployment in 2030

Technology diverse and strategically positioned pipeline enables growth at the top end of 5-8+ in 2031 from the midpoint of our 2030 CAFD per share range



Corporate capital upside of ~\$400-500 MM for every 1 GW of generation at co-located data center complexes that comes online in 2030s

Upside to be pursued only for investments that meet CWEN's underwriting criteria and when accretive sources of capital are available

Financial Summary



Reaffirming our 2026 financial objectives with ongoing commitment to excellence and continuous improvement in operations

1Q26 Financial Results

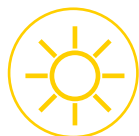
(\$ in millions)

Adjusted EBITDA

\$257

CAFD (FCF)

\$70



Solar + Battery Fleet

Solid performance in-line with budgeted expectations and industry-leading levels



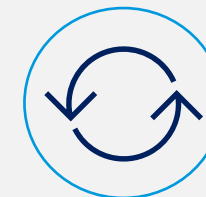
Wind Fleet

Low wind resource below Q1'25 and P50, especially at Alta; Commenced Long-Term Enhancement Program at Alta II-V over Q4'25-Q1'26, targeting 2H26 return to historical availability levels



Flex Gen Fleet

Solid operational execution in-line with budgeted expectations and sustained availability at improved 2025 levels



Reaffirming 2026 Guidance

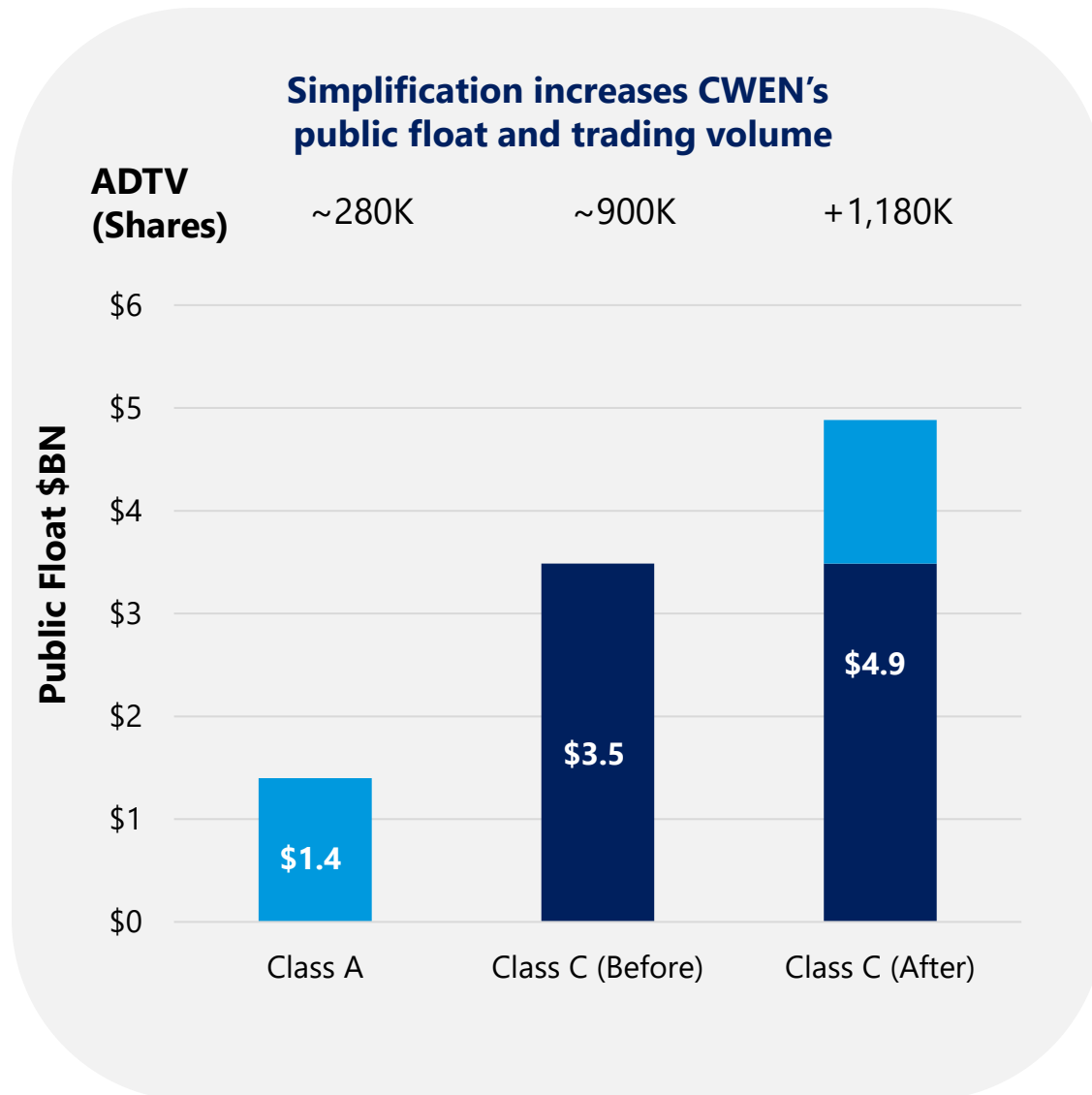
(\$ in millions)

2026 CAFD (FCF) Guidance Range

\$470-\$510

Assumes P50 renewable production expectations while the range reflects a potential distribution of outcomes on resource, performance, energy pricing, and timing of growth

Share class consolidation proposal approved, meeting investors' call for simplification and creating value for all shareholders



Reducing complexity: one public security



Broader potential shareholder depth and increased trading liquidity



Greater flexibility to support funding strategy to meet CAFD and payout ratio objectives



Governance protections for public investors through voting trust

¹ Public float and average trading volume data as of 4/30/26

Closing Remarks



We continued to create value for Clearway's investors as we started 2026, with more to come in the days ahead



On track to achieve **2026** guidance



On-track for **2027** target CAFD per share of \$2.70+ via on-time closing and construction of committed projects



Continued to solidify pathways to achieving the top end or better of CAFD per share goal of \$2.90-3.10+ by **2030**



Advance initiatives to roll forward our CAFD per share growth target to **2031** at 5-8%+ on the 3Q'26 Earnings Call and meet our long-term payout target of less than 70%



Advance visibility into CAFD per share growth of 5-8%+ well into the **2030s**, with further advancement of our large traditional development pipeline and the commercialization of GW-scale complexes to serve data centers

Appendix



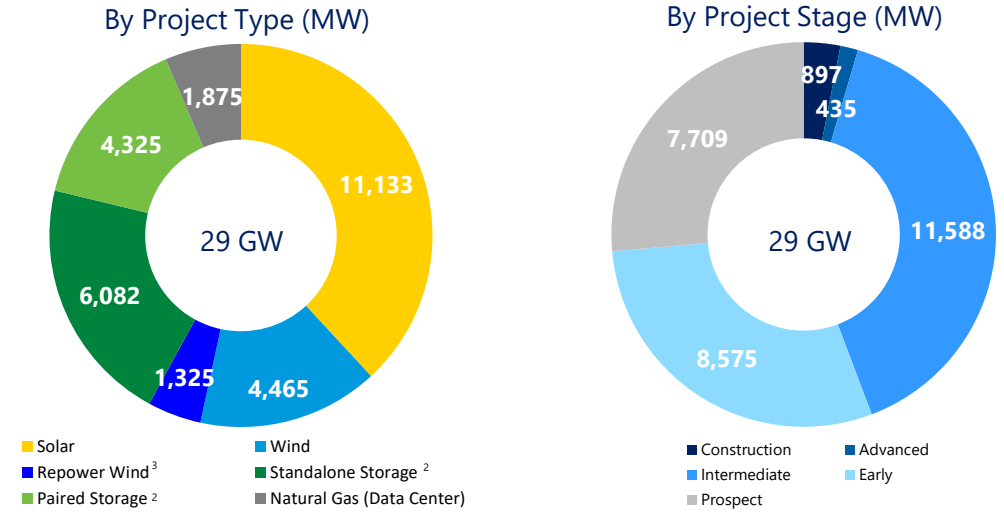
Appendix | Clearway Group Development Pipeline



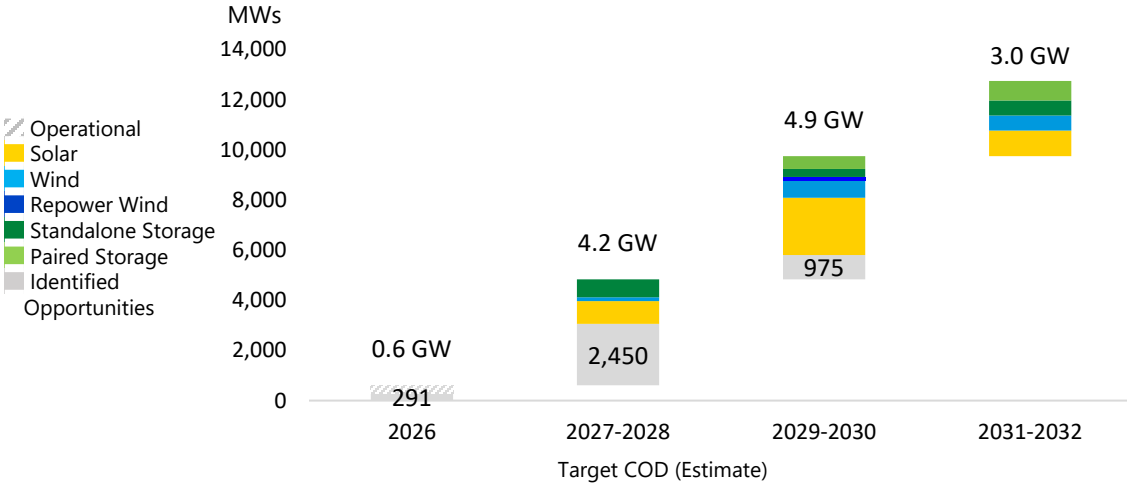
Clearway Group Development Highlights

- Achieved operations at Honeycomb I (320 MW), contributing to a total of 600 MW expected to reach commercial operation this year. Construction on ~900 MW progresses on track with additional 2.3 GW scheduled to commence construction over next 3 quarters.
- Approximately 3 GW of drop-down opportunities identified for 2026-2028, including ~900 MW already under construction. Royal Slope and Swan are currently offered with further assets positioned for future offerings.
- 2029+ pipeline remains robust and development investment pacing remains aligned with CWEN's capital allocation framework with optimized pipeline to create durable investment runway.
- Over 5 GW YTD of projects contracted, awarded, or shortlisted, continuing to demonstrate the locational value of assets and attractiveness of Clearway's track record in project execution. Growth of AI data centers continues to drive contracting activity for traditional grid-tied projects serving hyperscalers directly and through utilities.
- Substantial late-stage pipeline includes 4.2 GW of derisked projects in 2027-2028, nearly all with signed or awarded offtake contracts, alongside continued development of 7.9 GW of late-stage projects in 2029 and beyond.
- Safe harbor program and development plan provides a long-term roadmap of 3.5 GW of tax credit qualified renewable and storage resources targeting PIS in 2031 and 2032 with 2.5 GW of tax credit qualified renewable/storage projects targeting PIS in 2033.
- Three-quarters (75%) of development activity is concentrated in supply-constrained, cost-competitive markets in California, Desert Southwest, Pacific Northwest, and PJM.

29 GW¹ Pro Forma Pipeline Owned or Controlled by Clearway Group



12.7 GW of Late-Stage Projects through 2032⁴



Map of Late-Stage Pipeline & CWEN Dropdown Opportunities⁵



¹ 29 GW pro-forma pipeline reflective of planned optimization exercise to support prioritization of higher value assets aligned with market trends and demand. ² Reflects 4.3 GW / 14.4 GWh of paired storage and 6.1 GW / 21.5 GWh of standalone storage capacity under development; ³ Net repower capacity is 203 MW. Total Net Pipeline is 28 GW ⁴ Late-stage pipeline includes projects under construction and in advanced and intermediate stages of development with target CODs in 2026-2032 and newly operational projects. Net Late Stage 2026-2032 pipeline is 11.7 GW ⁵ Map is inclusive of 2032+ late-stage projects and newly operational projects

Appendix | Committed and Potential Sponsor-Enabled Drop-Down Opportunities

Committed Renewable Investments and Potential Future Drop-Down Opportunities

| Asset | Technology | Gross Capacity (MW) ¹ | State/ ISO | Estimated COD/Final Funding | Status ² | Highlights |
|-------------------------------------|----------------------------|----------------------------------|--------------------|--------------------------------|---|---|
| Honeycomb Phase I | Utility Storage | 320 | UT | Operational | Committed / Funded | <ul style="list-style-type: none"> Operational Executed 20-year toll agreements with PacifiCorp, investment grade IOU |
| Mt Storm Repower ³ | Wind Repower | 300 ⁴ | WV | 2027 | Committed | <ul style="list-style-type: none"> Project financed and under construction Executed 20-year PPA with Microsoft |
| Rosamond South II & Spindle Storage | Utility Storage | 291 | CA / CO | 2026 | Committed | <ul style="list-style-type: none"> Project financed and under construction with placed in service expected 2H '26 Executed 15-year tolling agreement with SDG&E and 20-year PPA with Public Service Company of Colorado |
| Goat Mountain ³ | Wind Repower | 306 | TX | 2027 | Signed Agreement with Clearway Group | <ul style="list-style-type: none"> Executed 15-year PPA with Google, repowering will enable doubling of existing capacity Preparations advancing and on track to support target 2027 COD |
| Tuolumne Repower ³ | Wind Repower | 137 | WA | 2027 | Signed Agreement with Clearway Group | <ul style="list-style-type: none"> Signed PPA extension with Turlock Irrigation District Preparations advancing and on track to support target 2027 COD |
| San Juan Mesa ³ | Wind Repower | 120 ⁵ | NM | 2027 | Signed Agreement with Clearway Group | <ul style="list-style-type: none"> Executed 20-year PPA with investment grade customer Preparations advancing and on track to support target 2027 COD |
| Royal Slope | Utility Solar + Storage | 520 | WA | 2027 | Offered | <ul style="list-style-type: none"> Executed 20-yr solar PPA and 20-year storage ESA with Grant Public Utility District Preparations advancing and on track to support target 2026 NTP |
| Spring Canyon Repower | Wind Repower | 60 | CO | 2027 | Signed Agreement with Clearway Group | <ul style="list-style-type: none"> Safe harbor qualification complete; existing PPA expires in 2039 Repowering equipment secured; Project engineering nearing completion |
| Honeycomb II | Utility Storage | 210 | WECC | 2027 | Future Offer | <ul style="list-style-type: none"> Long-term revenue contract awarded |
| Swan | Utility Solar | 650 ⁶ | MO | 2028 | Offered | <ul style="list-style-type: none"> Executed 20-year PPA with Google Preparations advancing and on track to support target 2028 COD |
| Catamount | Utility Wind | 147 ⁷ | WV | 2028 | Future Offer | <ul style="list-style-type: none"> Executed 20-year PPA with Google Preparations advancing and on track to support target 2028 COD |
| Chimney Canyon | Utility Solar + Storage | 975 | AZ | 2029 | Future Offer | <ul style="list-style-type: none"> Awarded 20-year PPA with an investment grade offtaker |
| Total | Renewables and Storage | 4,036 | Multiple States | 2026-2029 | | |





¹ MW capacity is subject to change prior to COD; includes ~821 MW/ 1,400 MWh of standalone storage assets at Honeycomb I, Pine Forest, Rosamond South II, Spindle and Honeycomb II; and 635 MW/2,938 MWh of co-located storage at Royal Slope, Chimney Canyon. 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 Estimated nameplate capacity after repowering is 335 MW, of which 300 MW is deliverable. Microsoft PPA contracted capacity 335 MW based on nameplate capacity. ⁵ Estimated nameplate capacity after repowering is 135 MW, of which 120 MW is deliverable. ⁶ Google PPA contracted capacity of 695.8 MW based on nameplate capacity. ⁷ Google PPA contracted capacity of 166.5 MW based on nameplate capacity.



















Appendix | Clearway Group Digital Infrastructure Pipeline

Digital Infrastructure Development Highlights

- Total generating capacity under development for co-located/BTM data center energy supply at five sites now over 13 GW with two additional data center energy complex sites in incubation
- Established joint development framework with long-time partners Quanta/Blattner for co-located energy center + data center design and deployment – with work accelerating on first 3 complexes
- At Wyoming Complex, equipment ordered for first generation capacity at Wyoming complex, targeting 2028 in-service date and initial served load, in partnership with key historical equipment vendor and utility relationships
- At MISO-South Complex, data center site established, contingent revenue contracts executed, and priority interconnection queue entry initiated for first 1 GW+ of co-located, grid-tied generation solutions
- Hyperscalers receptive to commercialization structures that deliver CWEN the opportunity to invest into long-term contracted cash flows via structures consistent with historical underwriting standards
- Representative opportunity for CWEN: 2.6 GW of generation to partly service a data center could provide CWEN a >\$1bn capital deployment opportunity weighted toward a 2030 investment
- Only ~3.9 GW of Clearway Group’s total reported pipeline are generation resources under development to provide co-located power supply to data center complexes, of which ~1 GW are classified as late-stage, with opportunity for material additions over next 2 years

Representative Co-Located Data Center Complex Composition & Attributes

 Solar
  Storage
  Wind
  Natural Gas

| Data Center Complex | Power Generation Mix | Grid-Tied Generation Capacity Planned | Data Center Load | Earliest Load Served |
|---------------------|---|---------------------------------------|------------------|----------------------|
| Montana Complex |    | 3-4 GW | 1 GW+ | 2029-2030+ |
| Wyoming Complex |     | 3-4 GW | 1 GW+ | 2028-2030+ |
| West Texas Complex |     | 2-3 GW | 1 GW+ | 2030+ |
| MISO-South Complex |    | 1-2 GW | 1 GW+ | 2030+ |
| PJM Complex |     | 1-2 GW | 1 GW+ | 2031+ |

¹ Generation resources in development to supply these data center complexes are being incorporated progressively into Clearway Group’s aggregated pipeline reporting, as they advance through development risk reduction milestones, with probability-weighting of potential capacity additions being applied in that reporting consistent with historical practice

Appendix | Performance Index by Region

| Region/Tech | Net MW | 1Q 2026 | | | | YoY Comparison | | | |
|---|--------------|---------------------------------------|---------------------------------|---|------------------------------------|---------------------------------------|----------------|------------------------------|-------------------|
| | | Plant Availability | Resource Index ^(1,4) | Compensable Generation (GWh) ⁽²⁾ | Performance Index ^(3,4) | Plant Availability | Resource Index | Compensable Generation (GWh) | Performance Index |
| West - California | 947 | 92% | 75% | 310 | 73% | (3)% | (56)% | (37)% | (48)% |
| West - Other | 543 | 96% | 117% | 447 | 104% | 0% | 16% | 13% | 8% |
| Texas | 1,139 | 91% | 100% | 1,386 | 103% | (1)% | 1% | 16% | 5% |
| Midwest | 447 | 97% | 101% | 413 | 100% | (2)% | (1)% | 1% | (0)% |
| East | 179 | 94% | 105% | 251 | 103% | 0% | (5)% | (4)% | (6)% |
| Wind ⁽⁵⁾ | 3,255 | 93% | 95% | 2,808 | 93% | (1)% | (16)% | 2% | (14)% |
| Utility Scale Solar ⁽⁵⁾ | 2,005 | 99% | 101% | 1,797 | 99% | 0% | 3% | (0)% | 0% |
| | | Equivalent Availability Factor | | | | Equivalent Availability Factor | | | |
| Flexible Generation ⁽⁵⁾ | 2,394 | 89% | | | | 0% | | | |

1Q26 Highlights :

- Lower performance index for wind due to weak wind resource in West-California region and lower availability
- Solar and Flexible Generation segments flat year-over-year

Notes to Operating Portfolio Performance Reporting:

(1) Resource Index compares the actual renewable resource to the resource levels assumed in the budget, independent of equipment outages or operational performance

(2) Compensable generation is the quantity of GWh for which a plant is compensated and is the sum of physically generated electricity plus electricity that could have been generated and is subject to compensation under customer or supplier agreements.

(3) Performance Index is compensated generation as defined above, divided by generation budgeted to meet the mid-point of financial guidance

(4) Resource Index & Performance Index are weighted based on budgeted volume-related revenue

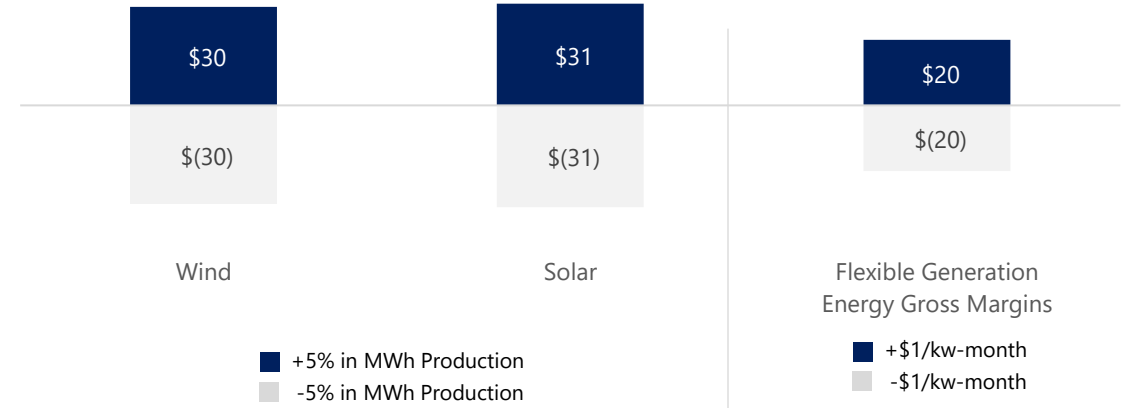
(5) All metrics exclude Equity Method Projects, projects with less than one year of operating history under ownership, and projects assuming a repower in current year

Appendix | 2026 Portfolio CAFD Sensitivity and Seasonality

Variability of Expected Financial Performance: Estimates as of October 28, 2025

- Estimates exclude projects reaching COD in 2026
- 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
- 2026 Quarterly Estimated Seasonality reflect potential variability for wind and solar production and flexible generation 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 Flexible Generation, timing of distributions, and project debt service

Production Variability: Annual CAFD Sensitivity Based on 2026 Guidance Midpoint



2026 Quarterly Estimated Seasonality: % of Est. Annual Financial Results Based on 2026 Guidance

| | 1Q | 2Q | 3Q | 4Q |
|---------------------|--------|--------|--------|--------|
| CAFD Expectations | 14-21% | 35-44% | 28-38% | 6-13% |
| EBITDA Expectations | 18-20% | 28-32% | 29-33% | 19-22% |

Appendix | Corporate Funding Strategy

Expect to deploy ~\$3 BN+ of corporate capital from 2026-2029 to reach top end or better of 2030 target.

Retained Cashflow

- **2026-2029:** \$500MM +
- **2030 and Beyond:**
Increasingly self-funded to be within 5-8%+ growth goal driven by payout ratio going below 70% after 2030

Corporate Debt

- **2026-2029:** \$1.5 BN+ (\$600 MM raised to date)
- **2030 and Beyond:**
Target 4.0-4.5x corporate leverage aligned with a BB rating and prudent long-term capital structure

External Equity

- **2026-2029:** ~\$0.5-1.0 BN (\$50 MM raised to date)
- **2030 and Beyond:**
Issuing equity to support growth at the top end or better of target and only when accretive

Appendix | Non-Recourse Project Debt Amortization

Forecasted principal payments¹ on non-recourse project debt as of December 31, 2025.

| | Fiscal Year | | | | | | Total |
|--|-------------|------------|------------|------------|--------------|--------------|--------------|
| | 2026 | 2027 | 2028 | 2029 | 2030 | Thereafter | |
| Flexible Generation: | | | | | | | |
| Carlsbad Energy Holdings & Holdco, due 2037 and 2038 | 35 | 38 | 35 | 41 | 43 | 451 | 643 |
| Total Flexible Generation Assets | 35 | 38 | 35 | 41 | 43 | 451 | 643 |
| Renewables & Storage: | | | | | | | |
| Agua Caliente Solar LLC, due 2037 | 40 | 41 | 43 | 44 | 46 | 321 | 535 |
| Alta – Consolidated, due 2031-2035 | 58 | 61 | 65 | 68 | 68 | 258 | 578 |
| Borrego, due 2024 and 2038 | 3 | 3 | 3 | 3 | 3 | 27 | 42 |
| Buckthorn Solar, due 2031 | 5 | 5 | 5 | 5 | 5 | 75 | 100 |
| Capistrano Portfolio, due 2033 | 12 | 13 | 14 | 15 | 15 | 37 | 106 |
| Cedar Creek, due 2029 | 2 | 3 | 3 | 98 | - | - | 106 |
| Cedro Hill, due 2029 | 9 | 9 | 10 | 63 | - | - | 91 |
| CVSR & CVSR Holdco Notes, due 2037 | 41 | 44 | 47 | 49 | 52 | 444 | 677 |
| Daggett 2, due 2028 | 1 | 1 | 152 | - | - | - | 154 |
| Daggett 3, due 2028 | - | - | 216 | - | - | - | 216 |
| DG-CS Master Borrower LLC, due 2040 | 30 | 28 | 20 | 19 | 19 | 211 | 327 |
| Honeycomb, due 2026 ² | 490 | - | - | - | - | - | 490 |
| Luna Valley, due 2030 | 6 | 8 | 8 | 8 | 297 | 0 | 327 |
| Mililani Class B Member Holdco LLC, due 2028 | 3 | 3 | 81 | - | - | - | 87 |
| NIMH Solar, due 2031 and 2033 | 16 | 17 | 17 | 17 | 15 | 29 | 111 |
| Oahu Solar Holdings LLC, due 2026 | 75 | - | - | - | - | - | 75 |
| Pine Forest, due 2030 ³ | - | - | - | 2 | 101 | - | 103 |
| Rosamond Central, due 2029 | 7 | 7 | 7 | 165 | - | - | 186 |
| Rosamond South 1, due 2030 | - | 3 | 7 | 8 | 210 | - | 228 |
| Texas Solar Nova 1, due 2028 | 8 | 9 | 10 | 142 | - | - | 169 |
| Tuolumne, due 2030 | 15 | 15 | 14 | 14 | 96 | - | 154 |
| Utah Solar Portfolio, due 2036 | 16 | 16 | 12 | 16 | 13 | 140 | 213 |
| Viento Funding II, LLC, due 2029 | 20 | 24 | 25 | 74 | - | - | 143 |
| Other ⁴ | 16 | 16 | 17 | 12 | 12 | 23 | 96 |
| Total Renewables & Storage Assets | 873 | 326 | 776 | 822 | 952 | 1,565 | 5,314 |
| Total Clearway Energy | 908 | 364 | 811 | 863 | 995 | 2,016 | 5,957 |
| Unconsolidated Affiliates Debt | 23 | 24 | 25 | 26 | 20 | 141 | 259 |
| Total Non-Recourse Debt | 931 | 388 | 836 | 889 | 1,015 | 2,157 | 6,216 |

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 On May 1, 2026, \$234MM of the outstanding debt was paid off with equity proceeds and the remaining debt outstanding was converted into a term loan; ³ 2026 amount adjusted for \$231MM that was repaid after 12/31/25; ⁴ Other includes Avra Valley, TA-High Desert, Kansas South, Community Solar I, South Trent, and SPP

Appendix | Operating Assets¹ as of March 31, 2026

| Solar | | | | | |
|--|------------------------|----------------------|----------------------|-----------------------------|----------------|
| Projects | Gross PV Capacity (MW) | Percentage Ownership | Net PV Capacity (MW) | Offtake Counterparty | PPA Expiration |
| Agua Caliente | 290 | 51% | 148 | Pacific Gas and Electric | 2039 |
| Alpine | 66 | 100% | 66 | Pacific Gas and Electric | 2033 |
| Arica ² | 263 | 40% | 105 | Various | 2036 - 2041 |
| Avenal | 45 | 50% | 23 | Pacific Gas and Electric | 2031 |
| Buckthorn ² | 150 | 100% | 150 | City of Georgetown, TX | 2043 |
| Cardinal Portfolio DG ³ | 239 | 100% | 239 | Various | 2027 - 2040 |
| Cardinal Portfolio JV DG ³ | 130 | 50% | 65 | Various | 2033 - 2041 |
| Cardinal Portfolio JV Utility Scale ³ | 95 | 50% | 48 | Various | 2035 - 2041 |
| Catalina ⁴ | 109 | 0% | 109 | San Diego Gas & Electric | 2038 |
| Conetoe ³ | 80 | 100% | 80 | Various | 2040 |
| CVSR | 250 | 100% | 250 | Pacific Gas and Electric | 2038 |
| Daggett 2 ² | 182 | 25% | 46 | Various | 2038 |
| Daggett 3 ² | 300 | 25% | 75 | Various | 2033 - 2038 |
| Desert Sunlight 250 | 250 | 25% | 63 | Southern California Edison | 2034 |
| Desert Sunlight 300 | 300 | 25% | 75 | Pacific Gas and Electric | 2039 |
| Luna Valley ² | 200 | 100% | 200 | Various | 2040 - 2045 |
| Millilani 1 ² | 39 | 50% | 20 | Hawaiian Electric Company | 2042 |
| Oahu Solar Projects ² | 61 | 100% | 61 | Hawaiian Electric Company | 2041 |
| Pine Forest ² | 300 | 50% | 150 | Various | 2040 - 2045 |
| Rosamond Central ² | 192 | 50% | 96 | Various | 2035 - 2047 |
| Rosamond South 1 ² | 140 | 50% | 70 | Various | 2040 |
| Shoreham ^{2,3} | 25 | 100% | 25 | Long Island Power Authority | 2038 |
| Texas Solar Nova 1 ² | 252 | 50% | 126 | Verizon | 2042 |
| Texas Solar Nova 2 ² | 200 | 50% | 100 | Verizon | 2042 |
| Utah Solar Portfolio | 530 | 100% | 530 | PacifiCorp | 2036 |
| Victory Pass ² | 200 | 40% | 80 | Various | 2039 |
| Waiawa ² | 36 | 50% | 18 | Hawaiian Electric Company | 2043 |
| Other DG Projects ² | 330 | 100% | 330 | Various | Various |
| Other Utility Scale Solar | 175 | 100% | 175 | Various | 2029 - 2038 |
| 5,429 | | | 3,523 | | |

| Utility Scale Storage | | | | | |
|-------------------------------|--------------------------|----------------------|------------------------|----------------------------|----------------|
| Projects | Gross BESS Capacity (MW) | Percentage Ownership | Net BESS Capacity (MW) | Offtake Counterparty | PPA Expiration |
| Arica ² | 136 | 40% | 54 | Various | 2039 - 2041 |
| Daggett 1 ² | 114 | 100% | 114 | San Diego Gas & Electric | 2040 |
| Daggett 2 ² | 131 | 25% | 33 | Various | 2038 |
| Daggett 3 ² | 149 | 25% | 37 | Various | 2033 - 2038 |
| Millilani 1 ² | 39 | 50% | 20 | Hawaiian Electric Company | 2042 |
| Pine Forest ² | 200 | 50% | 100 | N/A | |
| Rosamond Central ² | 147 | 50% | 74 | Southern California Edison | 2039 |
| Rosamond South 1 ² | 117 | 50% | 59 | Various | 2040 |
| Victory Pass ² | 50 | 40% | 20 | Various | 2039 |
| Waiawa ² | 36 | 50% | 18 | Hawaiian Electric Company | 2043 |
| 1,119 | | | 529 | | |

| Utility Scale Wind | | | | | |
|-----------------------------|--------------------------|----------------------|------------------------|-------------------------------------|----------------|
| Projects | Gross Wind Capacity (MW) | Percentage Ownership | Net Wind Capacity (MW) | Offtake Counterparty | PPA Expiration |
| Alta I-V | 720 | 100% | 720 | Southern California Edison | 2035 |
| Alta X-XI | 227 | 100% | 227 | Southern California Edison | 2038 |
| Black Rock ² | 115 | 50% | 58 | Toyota and Google | 2036 |
| Broken Bow | 80 | 100% | 80 | Nebraska Public Power District | 2032 |
| Cedar Creek ² | 160 | 100% | 160 | PacifiCorp | 2049 |
| Cedro Hill ² | 160 | 100% | 160 | CPS Energy | 2045 |
| Crofton Bluffs | 42 | 100% | 42 | Nebraska Public Power District | 2032 |
| Dan's Mountain ² | 55 | 50% | 28 | Constellation Energy Generation | 2034 |
| Elbow Creek ² | 122 | 50% | 122 | Various | 2029 |
| Elkorn Ridge | 81 | 67% | 54 | Nebraska Public Power District | 2029 |
| Goat Mountain | 150 | 99% | 149 | N/A | |
| Langford ² | 160 | 100% | 160 | Goldman Sachs | 2033 |
| Laredo Ridge | 81 | 100% | 81 | Nebraska Public Power District | 2031 |
| Mesquite Sky ² | 340 | 50% | 170 | Various | 2041 |
| Mesquite Star ² | 419 | 50% | 210 | Various | 2032 - 2035 |
| Mountain Wind I | 61 | 100% | 61 | PacifiCorp | 2033 |
| Mountain Wind II | 80 | 100% | 80 | PacifiCorp | 2033 |
| Ocotillo | 55 | 100% | 55 | N/A | |
| Pinnacle ² | 54 | 100% | 54 | Various | 2031 |
| Rattlesnake ^{2,5} | 160 | 100% | 160 | Avista Corporation | 2040 |
| San Juan Mesa | 120 | 75% | 90 | Southwest Public Service Company | 2026 |
| Sleeping Bear | 95 | 100% | 95 | Public Service Company of Oklahoma | 2032 |
| South Trent | 101 | 100% | 101 | AEP Energy Partners | 2029 |
| Spring Canyon II-III | 63 | 90% | 63 | Platte River Power Authority | 2039 |
| Taloga | 130 | 100% | 130 | Oklahoma Gas & Electric | 2031 |
| Tuolumne | 137 | 100% | 137 | Turlock Irrigation District | 2040 |
| Wildorado ² | 161 | 100% | 161 | Southwestern Public Service Company | 2030 |
| Other Utility Scale Wind | 105 | 100% | 105 | Various | 2027 - 2033 |
| 4,234 | | | 3,713 | | |

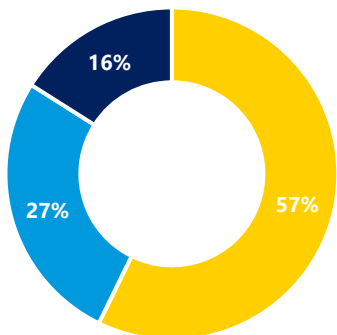
| Flexible Generation | | | | | |
|---------------------|---------------------|----------------------|-------------------|---------------------------|----------------|
| Projects | Gross Capacity (MW) | Percentage Ownership | Net Capacity (MW) | Offtake Counterparty | PPA Expiration |
| Carlsbad | 523 | 100% | 523 | San Diego Gas & Electric | 2038 |
| El Segundo | 546 | 100% | 546 | Various | 2027 - 2029 |
| GenConn Devon | 190 | 50% | 95 | Connecticut Light & Power | 2040 |
| GenConn Middletown | 190 | 50% | 95 | Connecticut Light & Power | 2041 |
| Marsh Landing | 820 | 100% | 820 | Various | 2026 - 2030 |
| Walnut Creek | 501 | 100% | 501 | Various | 2026 - 2027 |
| 2,770 | | | 2,580 | | |

¹ Capacity represents the maximum, or rated, generating capacity or storage capacity of the project multiplied by the Company's percentage ownership in the project.
² Projects are part of tax equity arrangements; ³ Projects are part of the Cardinal Portfolio acquisition, which closed on March 30, 2026; ⁴ The Company leases 100% of the interests in Catalina through a facility lease agreement that expires in October 2043; ⁵ 144 MW of capacity is deliverable

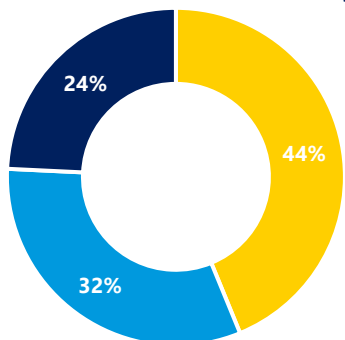
Appendix | Clearway Fleet Environmental Data and Projections

2026 Est. Adj EBITDA and CAFD by Asset Class¹

2026 Est. Adj. EBITDA by Asset Class
(84% From Renewables & Storage)



2026 Est. CAFD by Asset Class
(76% From Renewables & Storage)



■ Solar & BESS ■ Wind ■ Flexible Generation

Clearway Fleet Environmental Data and Projections:

2025 Statistics¹

- ✓ 98% of the Company's total generation was attributable to renewable energy and storage assets.
- ✓ ~ 97% of the Company's total operating revenues were not tied to the dispatch of power generation emitting GHGs. This non-GHG emitting operating revenue included renewable energy generation and grid reliability services in the Company's Renewables & Storage segment and grid reliability services in the Flexible Generation segment at the El Segundo, Marsh Landing, and Walnut Creek facilities. It excludes the Carlsbad facility, which is currently under a long-term tolling agreement whereby the Company does not control the dispatch of the facility
- ✓ ~ 97% and 97% of the Company's EBITDA and CAFD, respectively, were not tied to the dispatch of power generation emitting GHGs based on the methodology above.

2026 Projections¹

- ✓ ~ 98% and 96% of the Company's EBITDA and CAFD, respectively, is expected not to be tied to the dispatch of power generation emitting GHGs based on the methodology above.

Reg. G Schedules

Reg. G | Actuals

| (\$ millions) | Three Months Ended | |
|---|--------------------|-----------|
| | 3/31/2026 | 3/31/2025 |
| Net Income (Loss) | (68) | (104) |
| Income Tax Benefit | (2) | — |
| Interest Expense, net | 92 | 109 |
| Depreciation, Amortization and ARO | 182 | 163 |
| Contract Amortization | 50 | 44 |
| Loss on Debt Extinguishment | 2 | — |
| Mark to Market (MtM) (Gains)/Losses on economic hedges | (30) | 11 |
| Transaction and Integration Costs | 7 | 3 |
| Other Non-recurring | 11 | 15 |
| Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates | 12 | 11 |
| Non-Cash Equity Compensation | 1 | — |
| Adjusted EBITDA | 257 | 252 |
| Cash interest paid | (106) | (99) |
| Changes in prepaid and accrued liabilities for tolling agreements | (10) | (10) |
| Adjustment to reflect sales-type leases | 2 | 2 |
| Pro-rata Adjusted EBITDA from unconsolidated affiliates | (17) | (15) |
| Distributions from unconsolidated affiliates | 9 | 8 |
| Proceeds from transferable tax credits ¹ | 3 | — |
| Changes in working capital and other | 263 | (43) |
| Cash from Operating Activities | 401 | 95 |
| Changes in working capital and other | (263) | 43 |
| Return of investment from unconsolidated affiliates | 5 | 6 |
| Net distributions (to)/from non-controlling interest ² | (3) | (13) |
| Cash receipts from notes receivable | 1 | 1 |
| Maintenance capital expenditures | (5) | (1) |
| Principal amortization of indebtedness ³ | (67) | (58) |
| Cash Available for Distribution before Adjustments | 69 | 73 |
| Net Impact of drop downs from timing of construction debt service | 1 | 4 |
| Cash Available for Distribution | 70 | 77 |

¹ 2026 excludes \$279 million of proceeds from tax credit transfers related to Pine Forest, which were primarily used to repay bridge loans

² 2026 excludes \$245 million of net distributions primarily related to Goat Mountain, Pine Forest and Rosamond South I; 2025 excludes \$64 million of net contributions primarily related to Rosamond South I

³ 2026 2026 excludes \$231 million for the repayment of bridge loans in connection with Pine Forest; 2025 excludes \$6 million for the repayment of bridge loans in connection with Rosamond South I

Reg. G | 2026 CAFD Guidance Range

| <i>(\$ millions)</i> | 2026 Full Year Guidance Range |
|---|----------------------------------|
| Net Loss | (\$44) – (4) |
| Income Tax Expense | 5 |
| Interest Expense, net | 395 |
| Depreciation, Amortization, Contract Amortization, and ARO Expense | 1,022 |
| Adjustments to reflect CWEN share of Adjusted EBITDA in unconsolidated affiliates | 59 |
| Non-Cash Equity Compensation | 4 |
| Adjusted EBITDA | 1,441 – 1,481 |
| Cash interest paid | (383) |
| Changes in prepaid and accrued liabilities for tolling agreements | (3) |
| Adjustments to reflect sale-type leases and payments for lease expenses | 6 |
| Pro-rata Adjusted EBITDA from unconsolidated affiliates | (82) |
| Cash distributions from unconsolidated affiliates ¹ | 43 |
| Income Tax Payments | — |
| Cash from Operating Activities | 1,022 – 1,062 |
| Net distributions to non-controlling interest ² | (149) |
| Cash receipts from notes receivable | 13 |
| Maintenance capital expenditures | (32) |
| Principal amortization of indebtedness ³ | (384) |
| Cash Available for Distribution | \$470 - 510 |

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 2026 maturities assumed to be refinanced

Reg. G | Non-GAAP Financial Information

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 presentation.

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.