

Sustainalytics Second Party Opinion

Clearway Energy Operating, LLC. Green Bond Framework

21 November 2025

Framework owner and location:
Clearway Energy Operating, LLC.
Princeton, NJ, US

Sector:
Energy

Overall Assessment

Sustainability Contribution



Principles Alignment

✓ **Aligned**

Green Bond Principles 2025

Contribution to SDGs



Assessment Summary

Clearway Energy Operating, LLC., the Issuer or Clearway Operating, has developed the Clearway Energy Operating, LLC. Green Bond Framework dated October 2025, under which it intends to issue green bonds to fund renewable energy projects in the US in a single environmental category.

We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the Sustainability Contribution of the Framework's single use of proceeds category.

Expenditures under the Renewable Energy Generation and Storage category will include the construction, maintenance, refurbishment and acquisition of solar and wind energy facilities as well as battery energy storage systems (BESS). Clearway Operating intends for these expenditures to supply renewable energy and increase grid reliability. Expenditures under the Framework are expected to strongly support the global energy transition and the decarbonization of the energy sector.

We have assessed the Framework as **Aligned** with the Green Bond Principles 2025.

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This Second Party Opinion provides our point-in-time independent opinion of the Framework as at the Evaluation Date above and serves as an update to our previous Second Party Opinion dated 03 December 2019. Our assessments of Sustainability Contribution and Principles Alignment are based on our Assessment Framework for Use of Proceeds Instruments (also see Annex 1: Assessment Framework Overview). Our opinion also considers additional information that the Framework owner provided up to the Evaluation Date, as well as public and non-public information.

Breakdown per Use of Proceeds Category

We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the Sustainability Contribution of the Framework's single use of proceeds category.

Category	Sustainability Contribution Level	Weight
Renewable Energy Generation and Storage	<p>Neutral Moderate Significant Strong</p>	100%

Issuer Overview and Sustainability Strategy

Clearway Operating is jointly owned by Clearway Energy Group LLC (CEG) and Clearway Energy, Inc. (CWEN), collectively the Group. CWEN trades publicly on the New York Stock Exchange and CEG holds a controlling interest. CEG is privately owned via an equal joint venture between TotalEnergies and Global Infrastructure Partners (GIP).^{1,2} GIP, in turn, is owned by BlackRock.³ CEG is a full-scope development and operations platform, participating in all stages of its projects' life cycles through its ownership interest in CWEN, from origination and development to financing and construction and finally to long-term operations.^{4,5} The Group employs approximately 900 full-time employees and is one of the larger owners of renewable energy in the US through CWEN, with approximately 7.3 net GW of operational solar, wind and BESS assets across 27 states.^{6,7,8,9,10}

The Group sets environmental and social goals that identify sustainability priorities, track progress, and form a key part of its ESG strategy.¹¹ Specific environmental goals include 95% of portfolio electricity generation being carbon-free by 2030 (achieved at 96% as of 2024) and achieving net zero scope 1 and 2 emissions by 2050.^{12,13} Additionally, the Group aims to own 10 GW of renewable assets by 2030, for which it is on track with approximately 7.3 net GW of operational renewable assets as of 30 September 2025 and over 24 GW of renewable assets under development.^{14,15}

The boards of both CEG and CWEN commit to actively overseeing ESG-related matters, including reviewing the status and performance of ESG initiatives at least twice a year.¹⁶ CWEN publishes issuance-level green bond reports and an annual corporate-level ESG report on its website, along with other enhanced disclosures aligned with the Global Reporting Initiative and Sustainability Accounting Standards Board.^{17,18,19}

¹ Clearway Energy, Inc., "Form 10-Q for the quarterly period ended June 30, 2025", (2025), at: <https://investor.clearwayenergy.com/static-files/39f7a03e-eb19-4357-8d3b-47389f8bc589>

² Clearway Energy Group, "About", at: <https://www.clearwayenergygroup.com/about/>

³ Clearway Energy, Inc., "Form 10-K for the fiscal year ended December 31, 2024", (2025), at: <https://investor.clearwayenergy.com/static-files/12730a83-b1fd-485e-bd6b-23f4a84e0926>

⁴ Clearway Energy Group, "Expertise", at: <https://www.clearwayenergygroup.com/expertise/>

⁵ Clearway Energy Group, "Clearway 2024 ESG Report – Global Reporting Initiative (GRI) Index", (2025), at: https://www.clearwayenergygroup.com/wp-content/uploads/2025/04/Clearway-GRI-Disclosures_2024.pdf

⁶ Ibid.

⁷ Clearway Energy Group, "Contact", at: <https://www.clearwayenergygroup.com/contact/>

⁸ Clearway Energy Group, "About", at: <https://www.clearwayenergygroup.com/about/>

⁹ Clearway Energy Group, "Projects", at: <https://www.clearwayenergygroup.com/projects/>

¹⁰ Clearway Energy Group, "Third Quarter 2025 Results Presentation", (2025), at: <https://investor.clearwayenergy.com/static-files/d1778744-912b-4861-bdfb-cf4b15a2b9a6>

¹¹ Clearway Energy Group, "2024 ESG Performance Highlights", at: <https://www.clearwayenergygroup.com/esg/esg-report/esg-highlights/>

¹² Ibid.

¹³ Clearway Energy, Inc., "Form 10-K for the fiscal year ended December 31, 2024", (2025), at: <https://investor.clearwayenergy.com/static-files/12730a83-b1fd-485e-bd6b-23f4a84e0926>

¹⁴ Clearway Energy Group, "2024 ESG Performance Highlights", at: <https://www.clearwayenergygroup.com/esg/esg-report/esg-highlights/>

¹⁵ Clearway Energy Group, "Third Quarter 2025 Results Presentation", (2025), at: <https://investor.clearwayenergy.com/static-files/d1778744-912b-4861-bdfb-cf4b15a2b9a6>

¹⁶ Clearway Energy Group, "2024 ESG Performance Highlights", at: <https://www.clearwayenergygroup.com/esg/esg-report/esg-highlights/>

¹⁷ Clearway Energy Group, "ESG Highlights", at: <https://investor.clearwayenergy.com/green-bonds>

¹⁸ Clearway Energy Group, "2024 ESG Performance Highlights", at: <https://www.clearwayenergygroup.com/esg/esg-report/esg-highlights/>

¹⁹ Clearway Energy Group, "ESG Standard Disclosures", at: <https://www.clearwayenergygroup.com/esg/esg-report/esg-standard-disclosures/>

Principles Alignment

We have assessed the Clearway Energy Operating, LLC. Green Bond Framework as follows:

Green Bond Principles 2025 - **Aligned**

Clearway Operating intends to issue green bonds under the Framework.

Principles Alignment Detailed Evaluation

Use of Proceeds

Aligned

Alignment with core requirements

- ▶ The Framework describes eligibility criteria appropriately.
- ▶ All expenditures are expected to provide clear environmental benefits.

Additional considerations

- ▶ The Issuer will only refinance capital expenditures.

Project Evaluation and Selection

Aligned

Alignment with core requirements

- ▶ The Framework describes a governance process for the evaluation and selection of eligible projects.
- ▶ The Framework communicates the environmental objectives of eligible projects.
- ▶ The Framework describes a process to identify and manage perceived environmental and social risks associated with eligible projects.

Additional considerations

- ▶ Clearway Operating has committed to the following practices, which go beyond the core requirements:
 - ▶ The Framework describes how eligible projects are positioned within the context of the Group's overarching sustainability strategy and policy.
 - ▶ The Framework excludes the financing of activities related to fossil fuel energy generation and nuclear energy technologies, equipment or infrastructure.

Management of Proceeds

Aligned

Alignment with core requirements

- ▶ The Framework describes a governance structure for the management of proceeds.
- ▶ The Framework describes the processes and systems that will be used to track the proceeds.
- ▶ The Framework describes the intended temporary placement for the balance of unallocated proceeds.

Additional considerations

- ▶ Clearway Operating has committed to the following practices, which go beyond the core requirements:
 - ▶ The Issuer intends to allocate all proceeds to eligible projects within 18 months of issuance.
 - ▶ Pending full allocation, temporary proceeds will be held in cash, cash equivalents or short-term liquid marketable instruments per the Group's liquidity management policy.
 - ▶ Clearway Operating also intends to refinance its existing assets with the temporary proceeds and commits to exclude carbon-intensive assets.

Reporting

Aligned*Alignment with core requirements*

- ▶ The Issuer will provide an annual allocation report until full allocation of proceeds and renew it in case of material changes until maturity.

Additional considerations

- ▶ Clearway Operating has committed to the following practices, which go beyond the core requirements:
 - ▶ The Issuer will have asset-level allocations in the allocation report.
 - ▶ The Issuer intends to report on the qualitative and quantitative impacts of projects using relevant environmental performance metrics.
 - ▶ Clearway Operating will share the allocation and impact reports publicly on the Group's website.
- ▶ Clearway Operating does not adhere to a key recommendation of the Principles:
 - ▶ The Framework does not commit to report on at least one impact metric for the use of proceeds category.

Sustainability Contribution

Clearway Operating intends to use the proceeds from green bonds issued under the Framework to finance or refinance renewable energy projects expected to lead to environmental benefits in the US.

The Issuer intends to acquire equity stakes in entities that derive at least 90% of either their revenue or assets from activities that comply with the eligibility criteria in the Framework. While project- and activity-based investing generally result in more direct environmental benefits and enhance compliance with the criteria in the framework of the issuer, using green bond proceeds to make equity investments into pure-play companies is a commonly accepted approach that is likely to generate positive impacts.

We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the Sustainability Contribution of the Framework's single use of proceeds category.

Sustainability Contribution



Sustainability Contribution per Use of Proceeds Category

Renewable Energy Generation and Storage



We have assessed the Sustainability Contribution of the Renewable Energy Generation and Storage category as **Strong**.

The Issuer intends to finance the construction, maintenance, refurbishment and acquisition of solar photovoltaic (PV), onshore wind energy and BESS projects. These expenditures are expected to strongly contribute to the global energy transition and the decarbonization of the energy sector.

Category Expenditures

Expenditure	Description
Solar energy generation	<ul style="list-style-type: none"> Construction, maintenance, refurbishment and acquisition of solar PV energy facilities or businesses.
Wind energy generation	<ul style="list-style-type: none"> Construction, maintenance, refurbishment and acquisition of onshore wind energy facilities or businesses.
Battery energy storage systems	<ul style="list-style-type: none"> Construction, maintenance, refurbishment and acquisition of BESS, in particular, electrochemical battery systems. BESS will be directly connected to the following: <ul style="list-style-type: none"> Grids where more than 67% of newly enabled generation installed capacity is below 100g CO₂e/kWh, measured on a life cycle basis over a five-year period; or Renewable electricity sources; or

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- ▶ Grids integrating at least 90% renewable or low carbon energy sources with average carbon intensity at or below 100g CO₂e/kWh.
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Analytical Commentary

Investments in low carbon energy are critical for the energy transition and the decarbonization of the energy sector. GHG emissions from the global energy sector reached an all-time high of 37.8 Gt/CO₂e in 2024 and just 5.7% of global energy supply stemmed from renewable sources like solar, wind, hydro, geothermal and ocean in 2023.^{20,21} However, the share of renewable energy generation must increase to 90% by 2050 per the IEA Net Zero by 2050 Scenario to meet internationally agreed-upon climate goals.^{22,23}

Solar PV and onshore wind projects will contribute to the goal of zero-emission energy systems, as they have life cycle GHG emissions intensities below the technology-agnostic threshold of 100g CO₂e/kWh, consistent with limiting the global temperature rise to 2°C.^{24,25} In addition, BESS directly connected to renewables or otherwise supporting grids with eligible low carbon energy integration characteristics and carbon intensity thresholds will help mitigate renewable energy intermittency, reduce peak-demand stress and, overall, improve both grid reliability and grid flexibility as required for an effective decarbonized electricity system.²⁶

Collectively, these expenditures are expected to strongly contribute to the global energy transition and the decarbonization of the energy sector.

²⁰ International Energy Agency, "Global Energy Review 2025, CO₂ Emissions", at: <https://www.iea.org/reports/global-energy-review-2025/co2-emissions>

²¹ International Energy Agency, "Renewables", at: <https://www.iea.org/energy-system/renewables>

²² Ibid.

²³ International Energy Agency, "Net Zero Roadmap", (2024), at: https://iea.blob.core.windows.net/assets/8ad619b9-17aa-473d-8a2f-4b90846f5c19/NetZeroRoadmap_AGlobalPathwaytoKeepthe1.5CGoalinReach-2023Update.pdf

²⁴ Silva, M. et al., (2019), "Life cycle GHG emissions of renewable and non-renewable electricity generation technologies", Ostfold Research, at: https://reinvestproject.eu/wp-content/uploads/2019/11/OR_RE-INVEST_Life-cycle-GHG-emissions-of-renewable-and-non-renewable-electricity.pdf

²⁵ International Energy Agency, "Energy Technology Perspective", (2017), at: https://iea.blob.core.windows.net/assets/a6587f9f-e56c-4b1d-96e4-5a4da78f12fa/Energy_Technology_Perspectives_2017-PDF.pdf

²⁶ International Energy Agency, "Grid-scale Storage", at: <https://www.iea.org/energy-system/electricity/grid-scale-storage>

Environmental and Social Risk Management

We have identified the following areas of environmental and social risk associated with the expenditures eligible under the Framework: land use and biodiversity; emissions, effluents and waste from construction; occupational health and safety; and community relations. The Issuer abides by the following policies and processes in place across the Group to identify and mitigate such risks.

E&S risk identified	Applicable policies, procedures and measures
Land use and biodiversity	<ul style="list-style-type: none"> ▶ Clearway Operating employs an Environmental Management System (EMS) aligned with ISO 14001.^{27,28} The Issuer uses the EMS to monitor and address land use and biodiversity risks and to ensure ongoing compliance with all relevant laws and regulations, with which third-party contractors are also expected to comply per the Supplier Code of Conduct.^{29,30} ▶ The Issuer conducts environmental assessments during the siting and permitting of new developments, the evaluation of site expansions and as part of new acquisition due diligence.³¹ ▶ Clearway Operating's permitting and development processes integrate the California Solar Photovoltaic Energy Development Guidelines, which aim to conserve wildlife habitats in regions of solar development and to broadly avoid or mitigate negative impacts on the natural environment.^{32,33} ▶ All employees receive ongoing training on handling the environmental responsibilities of their roles and contractors are required to do so for their employees as well per the Supplier Code.^{34,35}
Emissions, effluents and waste from construction	<ul style="list-style-type: none"> ▶ Clearway Operating complies with all local laws and regulations related to emissions, effluents and waste, including the US Environmental Protection Agency's Clean Air Act of 1970 and Clean Water Act of 1972, which establish standards for air emissions and wastewater to protect public health.^{36,37} The Issuer uses its EMS to ensure full legal compliance.³⁸ ▶ Clearway Operating's construction partners managing wind energy generation projects are required to establish comprehensive strategies for recycling, reusing and responsibly disposing of equipment.³⁹ All third-party contractors are expected to provide their employees with environmental training and to abide by applicable regulations per the Supplier Code.^{40,41} ▶ Environmental assessments are conducted for new developments, site expansions and new acquisitions.⁴² The Issuer trains all employees on the environmental responsibilities of their roles.⁴³

²⁷ ISO, "ISO 14001:2015", at: <https://www.iso.org/standard/60857.html>

²⁸ Clearway Energy Group, "Environmental Stewardship", at: <https://www.clearwayenergygroup.com/esg/esg-report/environmental-stewardship-report/>

²⁹ Ibid.

³⁰ Clearway Energy Group, "Supplier Code of Conduct", at: <https://www.clearwayenergygroup.com/supplier-code-of-conduct/>

³¹ Clearway Energy Group, "Environmental Stewardship", at: <https://www.clearwayenergygroup.com/esg/esg-report/environmental-stewardship-report/>

³² Ibid.

³³ Large-Scale Solar Association, "Solar Photovoltaic Energy Environmental Development Guidelines for Climate and Conservation in California", (2024), at: https://largescalesolar.org/wp-content/uploads/2024/11/2024-11-04_LSA-California-SPEED-Guidelines_FINAL.pdf

³⁴ Clearway Energy Group, "Environmental Stewardship", at: <https://www.clearwayenergygroup.com/esg/esg-report/environmental-stewardship-report/>

³⁵ Clearway Energy Group, "Supplier Code of Conduct", at: <https://www.clearwayenergygroup.com/supplier-code-of-conduct/>

³⁶ Environmental Protection Agency, "Clean Air Act", (1970), at: <https://www.epa.gov/laws-regulations/summary-clean-air-act>

³⁷ Environmental Protection Agency, "Clean Water Act", (1972), at: <https://www.epa.gov/laws-regulations/summary-clean-water-act>

³⁸ Clearway Energy Group, "Environmental Stewardship", at: <https://www.clearwayenergygroup.com/esg/esg-report/environmental-stewardship-report/>

³⁹ Ibid.

⁴⁰ Ibid.

⁴¹ Clearway Energy Group, "Supplier Code of Conduct", at: <https://www.clearwayenergygroup.com/supplier-code-of-conduct/>

⁴² Clearway Energy Group, "Environmental Stewardship", at: <https://www.clearwayenergygroup.com/esg/esg-report/environmental-stewardship-report/>

⁴³ Ibid.

Occupational health and safety

- ▶ The Group's Health and Safety Program is structured around recognized industry standards, including ISO 45001 and the Plan-Do-Check-Act (PDCA) cycle.^{44,45} The Program emphasizes risk assessment, employee training and continuous improvement, with involvement from top management, defined objectives and communication and control measures.⁴⁶ Regular monitoring, internal audits, and the PDCA cycle are utilized to drive ongoing improvement and ensure compliance.⁴⁷
- ▶ The Issuer monitors third-party contractors' safety performance on its sites and works to ensure their contractual and regulatory adherence.⁴⁸ The Supplier Code formally requires the use of required safety gear, maintenance of facilities and equipment in safe condition, and for all potentially unsafe situations to be reported immediately.⁴⁹
- ▶ The Group provides an ethics hotline to support the anonymous reporting of any safety or ethical concerns.⁵⁰
- ▶ The Group is a participant in the United Nations Global Compact as of 2023, committing to universal principles on human and labour rights, environmental concerns and anti-corruption.⁵¹

Community relations

- ▶ Clearway Operating has implemented community engagement plans for all renewable energy sites with capacity over 50 MW.⁵²
- ▶ For solar developments, the Issuer provides opportunities for community input and embeds community concerns such as aesthetics, road construction, dust and erosion within its due diligence process.⁵³

⁴⁴ ISO, "ISO 45001:2018", at: <https://www.iso.org/standard/63787.html>

⁴⁵ Clearway Energy Group, "Occupational health & safety", at: <https://www.clearwayenergygroup.com/esg/societal-good/occupational-health-safety/>

⁴⁶ Clearway Energy Group, "Health and Safety at Clearway", at: <https://www.clearwayenergygroup.com/esg/esg-report/health-and-safety-at-clearway/>

⁴⁷ Ibid.

⁴⁸ Clearway Energy Group, "Clearway 2024 ESG Report - Global Reporting Initiative (GRI) Index", (2025), at: https://www.clearwayenergygroup.com/wp-content/uploads/2025/04/Clearway-GRI-Disclosures_2024.pdf

⁴⁹ Clearway Energy Group, "Supplier Code of Conduct", at: <https://www.clearwayenergygroup.com/supplier-code-of-conduct/>

⁵⁰ Ibid.

⁵¹ Clearway Energy Group, "Societal good", at: <https://www.clearwayenergygroup.com/esg/societal-good/>

⁵² Clearway Energy Group, "Summary of 2024 ESG Highlights", at: <https://www.clearwayenergygroup.com/wp-content/uploads/2025/04/Summary-of-Clearways-2024-ESG-Highlights.pdf>

⁵³ Clearway Energy Group, "Sustainability Accounting Standards Board (SASB) Index", (2025), at: <https://www.clearwayenergygroup.com/wp-content/uploads/2025/04/2024-Clearway-SASB-Disclosures.pdf>

Annex 1: Assessment Framework Overview

The following is a brief overview of the [Assessment Framework](#) that we use to assess debt instruments and the frameworks that support them. Using this Assessment Framework, we provide two key signals in our Second Party Opinions: **Principles Alignment** and **Sustainability Contribution**.




Principles Alignment indicates a framework’s alignment with the requirements of applicable sustainable debt market Principles.⁵⁴ This assessment is structured according to the four components of the Principles: Use of Proceeds, Project Evaluation and Selection, Management of Proceeds and Reporting. Principles Alignment is expressed at one of following levels:

- ▶ **Aligned:** Meets all requirements across the four components.
- ▶ **Partially Aligned:** Meets requirements on two or three of the four components.
- ▶ **Not Aligned:** Does not meet requirements on most or all of the four components.

In addition, we provide commentary on any shortcomings as well as best practices.

Sustainability Contribution provides a clear and comparable signal of the expected contribution of the use of proceeds to one or more environmental or social objectives. We assess each expenditure defined in a framework by looking at the activities, assets and projects that they finance. This assessment is carried out using a set of factors that we have identified as driving the expenditure’s contribution to a primary objective as well as its avoidance of harm to other objectives. The assessment results in one of the four levels of Sustainability Contribution described in the table below.

We determine the average contribution of the expenditures within each use of proceeds category (as defined by the issuer) to produce an expected Sustainability Contribution for each category. We then aggregate across categories to determine the Sustainability Contribution of a framework overall. In most cases, weight is distributed equally across use of proceeds categories. However, we adjust the weighting if information regarding percentage allocation is provided by the issuer.

Level of Sustainability Contribution	Description
	<p>The expenditure finances an activity that makes a strong contribution to an environmental or social objective. The activity is well aligned with credible standards; there are no significant lock-in risks; and the risk of negative impact to other sustainability objectives is low.</p>
	<p>The expenditure finances an activity that makes a significant positive contribution to an environmental or social objective while having minor shortcomings compared to a strong contribution. This is either because the activity falls somewhat short of credible standards; there is some risk of lock-in (in the case of some environmental activities); there is a risk of negative impact to other sustainability objectives; or there is some ambiguity in the criteria for the expenditure.</p>
	<p>The expenditure finances an activity that represents a step towards an environmental or social objective but has substantial shortcomings compared to expenditures that make a strong contribution. Although the activity will result in benefit over a relevant baseline, either it falls substantially short of credible standards; there is significant</p>

⁵⁴ These primarily include the Green Bond Principles and the Social Bond Principles, published by the International Capital Market Association (ICMA); and the Green Loan Principles and the Social Loan Principles, published by the Loan Syndications and Trading Association, the Loan Market Association, the Asia Pacific Loan Market Association (LSTA-LMA-APLMA), and the Association of Southeast Asian Nations (ASEAN).

risk of lock-in; there is significant ambiguity in the criteria; or there is a risk of significant negative impact to other sustainability objectives.



The expenditure finances an activity that entails no net positive contribution to environmental or social objectives. Even in cases where there is some positive contribution to an objective, this is offset by shortcomings in other areas. Alternatively, the eligibility criteria may be unclear to the extent that contribution cannot be determined.

Scope of Work and Limitations

This Second Party Opinion provides a point-in-time independent opinion of the Framework as of the Evaluation Date. Our opinion may consider additional documentation and information that the Framework owner may have provided during the engagement, in addition to public and non-public information. The owner refers to the entity featuring as an issuer, borrower, special-purpose vehicle or any other entity as described in the Framework.

As part of this engagement, we communicated with representatives of the Framework owner, who acknowledge that: i) it is the sole responsibility of the Framework owner to ensure that the information provided is complete, accurate and up to date; ii) they have provided us with all of the relevant information; and iii) that all of the information has been provided in a timely manner.

This Second Party Opinion provides our opinion of the Framework and should be read in conjunction with that Framework. Any update of this Second Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and the Framework owner.

Our Second Party Opinion provides our opinion on the alignment of the Framework with current market standards and practice but provides no guarantee of alignment nor warrants alignment with future versions of any such standards. In addition, it does not guarantee the realized allocation of proceeds towards eligible activities.

No information provided in this Second Party Opinion shall be considered as being a statement, representation, warrant or argument in favour or against the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that the Framework owner may have made available to Sustainalytics for the purpose of this Second Party Opinion.

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The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.