UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Fiscal Year ended December 31, 2024

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Transition period from to .

Commission File Number: 333-203369

Clearway Energy LLC

(Exact name of registrant as specified in its charter)

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

(609) 608-1525
(Registrant’s telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:
None
Securities registered pursuant to Section 12(g) of the Act:
None

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

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

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

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

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

Class	Outstanding at January 31, 2025
Class A Units	34,613,853
Class B Units	42,738,750
Class C Units	82,833,226
Class D Units	41,961,750

Documents Incorporated by Reference:
None.

TABLE OF CONTENTS
Index

GLOSSARY OF TERMS

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

2028 Senior Notes	$850 million aggregate principal amount of 4.75% unsecured senior notes due 2028, issued by Clearway Energy Operating LLC
2031 Senior Notes	$925 million aggregate principal amount of 3.75% unsecured senior notes due 2031, issued by Clearway Energy Operating LLC
2032 Senior Notes	$350 million aggregate principal amount of 3.75% unsecured senior notes due 2032, issued by Clearway Energy Operating LLC
Adjusted EBITDA	A non-GAAP measure, represents earnings before interest (including loss on debt extinguishment), tax, depreciation and amortization adjusted for mark-to-market gains or losses, asset write offs and impairments; and factors which the Company does not consider indicative of future operating performance
ARO	Asset Retirement Obligation
ASC	The FASB Accounting Standards Codification, which the FASB established as the source of authoritative GAAP
ASU	Accounting Standards Updates – updates to the ASC
ATM Program	At-The-Market Equity Offering Program
BESS	Battery energy storage system
BlackRock	BlackRock, Inc., a publicly-traded global investment management firm
Black Start	The capability of a generating asset to restore the grid in the event of a blackout without relying on the external electric power transmission network
CAFD	A non-GAAP measure, Cash Available for Distribution is defined as of December 31, 2024 as Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, cash receipts from notes receivable, 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
CAISO	California Independent System Operator
Capistrano Portfolio Holdco LLC	The holding company that owns four wind facilities representing 263 MW of capacity, which includes Broken Bow, Crofton Bluffs, Mountain Wind 1 and Mountain Wind 2
Capistrano Wind Portfolio	Portfolio of wind facilities acquired from Clearway Renew on August 22, 2022, which includes Broken Bow, Cedro Hill, Crofton Bluffs, Mountain Wind 1 and Mountain Wind 2
CEG	Clearway Energy Group LLC (formerly Zephyr Renewables LLC)
CEG Master Services Agreement	Amended and Restated Master Services Agreement and Payroll Sharing Agreement, effective as of January 1, 2025, among the Company, Clearway, Inc., Clearway Energy Finance Inc., Clearway Energy Operating LLC and CEG
Clearway, Inc.	Clearway Energy, Inc., the holder of the Company's Class A and Class C units
Clearway Energy Group LLC	The holder of all shares of Clearway, Inc.'s Class B and Class D common stock and the Company's Class B and Class D units and, from time to time, possibly shares of Clearway, Inc.'s Class A and/or Class C common stock. Clearway Energy Group LLC is a leading developer of renewable, energy storage and power infrastructure in the U.S.
Clearway Energy Operating LLC	The holder of the facility assets that are owned by the Company
Clearway Renew	Clearway Renew LLC, a subsidiary of CEG, and its wholly-owned subsidiaries
COD	Commercial Operation Date
Code	Internal Revenue Code of 1986, as amended
Company	Clearway Energy LLC, together with its consolidated subsidiaries
CVSR	California Valley Solar Ranch
CVSR Holdco	CVSR Holdco LLC, the indirect owner of CVSR
Distributed Solar	Solar power facilities, typically less than 20 MW in size (on an alternating current, or AC, basis), that primarily sell power produced to customers for usage on site, or are interconnected to sell power into the local distribution grid

Drop Down Assets	Assets under common control acquired by the Company from CEG
EPA	United States Environmental Protection Agency
ERCOT	Electric Reliability Council of Texas, the ISO and the regional reliability coordinator of the various electricity systems within Texas
EWG	Exempt Wholesale Generator
Exchange Act	The Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
Flexible Generation	Formerly the Conventional Generation segment
FPA	Federal Power Act
FWS	U.S. Fish & Wildlife Service
GAAP	Accounting principles generally accepted in the U.S.
GenConn	GenConn Energy LLC
GHG	Greenhouse gas
GIM	Global Infrastructure Management, LLC, the manager of GIP and an indirect subsidiary of BlackRock
GIP	Global Infrastructure Partners, an infrastructure fund manager managed by GIM that makes equity and debt investments in infrastructure assets and businesses. GIM is an indirect subsidiary of BlackRock.
GW	Gigawatt
HLBV	Hypothetical Liquidation at Book Value
Honeycomb Portfolio	Four BESS facilities under construction in Utah, representing 320 MW of capacity, which includes Enterprise, Escalante I, Granite Mountain East and Iron Springs that are co-located with the respective solar facilities
IRS	Internal Revenue Service
ISO	Independent System Operator, also referred to as an RTO
ITC	Investment Tax Credit
KKR	KKR Thor Bidco, LLC, an affiliate of Kohlberg Kravis Roberts & Co. L.P.
LIBOR	London Inter-Bank Offered Rate
MBTA	Migratory Bird Treaty Act
Mesquite Star	Mesquite Star Special, LLC
MMBtu	Million British Thermal Units
Mt. Storm	NedPower Mount Storm LLC
MW	Megawatt
MWh	Saleable megawatt hours, net of internal/parasitic load megawatt-hours
MWt	Megawatts Thermal Equivalent
Natural Gas Holdco	Natural Gas CA Holdco LLC
NEPA	National Environmental Policy Act
NERC	North American Electric Reliability Corporation
Net Exposure	Counterparty credit exposure to Clearway Energy LLC, net of collateral
NOLs	Net Operating Losses
NO_x	Nitrogen Oxides
NPNS	Normal Purchases and Normal Sales
NRG	NRG Energy, Inc.
OCI/OCL	Other comprehensive income/loss
O&M	Operations and Maintenance
PG&E	Pacific Gas and Electric Company
PJM	PJM Interconnection, LLC
PPA	Power Purchase Agreement

PTC	Production Tax Credit
PUCT	Public Utility Commission of Texas
PUHCA	Public Utility Holding Company Act of 2005
PURPA	Public Utility Regulatory Policies Act of 1978
QF	Qualifying Facility under PURPA
RA	Resource adequacy
RENOM	Clearway Renewable Operation & Maintenance LLC, a wholly-owned subsidiary of CEG
Rosie Central BESS	Rosie BESS Devco LLC
RPS	Renewable Portfolio Standards
RTO	Regional Transmission Organization
SCE	Southern California Edison
SDG&E	San Diego Gas & Electric
SEC	U.S. Securities and Exchange Commission
Senior Notes	Collectively, the 2028 Senior Notes, the 2031 Senior Notes and the 2032 Senior Notes
SO_2	Sulfur Dioxide
SOFR	Secured Overnight Financing Rate
SPP	Solar Power Partners
SREC	Solar Renewable Energy Credit
Thermal Business	The Company’s thermal business, which consisted of thermal infrastructure assets that provided steam, hot water and/or chilled water, and in some instances electricity, to commercial businesses, universities, hospitals and governmental units
Thermal Disposition	The Company’s sale of 100% of its interests in the Thermal Business to KKR, which was completed on May 1, 2022
TotalEnergies	TotalEnergies SE, a global multi-energy company
U.S.	United States of America
Utah Solar Portfolio	Seven utility-scale solar farms located in Utah, representing 530 MW of capacity, which includes Enterprise, Escalante I, Escalante II, Escalante III, Granite Mountain East, Granite Mountain West and Iron Springs
Utility Scale Solar	Solar power facilities, typically 20 MW or greater in size (on an alternating current, or AC, basis), that are interconnected into the transmission or distribution grid to sell power at a wholesale level
VIE	Variable Interest Entity

PART I

Item 1 — Business

General

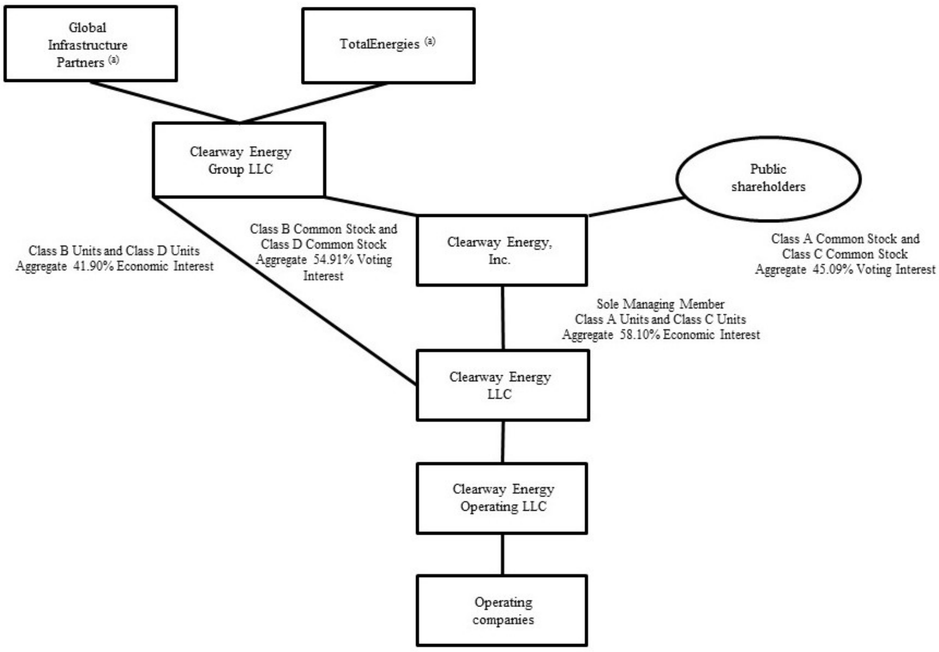
Clearway Energy LLC, together with its consolidated subsidiaries, or the Company, is an energy infrastructure investor with a focus on investments in clean energy and owner of modern, sustainable and long-term contracted assets across North America. The Company was formed as a Delaware limited liability company on March 5, 2013. The Company is sponsored by Clearway Energy Group LLC, or CEG, which is equally owned by GIP and TotalEnergies. On October 1, 2024, BlackRock acquired 100% of the business and assets of GIM, which is the investment manager of the GIP funds that own an interest in CEG.

The Company is one of the largest owners of clean energy generation assets in the U.S. and a leading contributor to the transition to a world powered by clean energy. The Company's portfolio comprises approximately 11.8 GW of gross capacity in 26 states, including approximately 9 GW of wind, solar and battery energy storage systems, or BESS, and approximately 2.8 GW of dispatchable combustion-based power generation assets included in the Flexible Generation segment that provide critical grid reliability services. In 2024, 96% of the Company's total generation was attributable to renewable energy and storage assets. Through this environmentally-sound, diversified and primarily contracted portfolio, the Company endeavors to provide its unit holders with stable and growing distributions. The majority of the Company's revenues are derived from long-term contractual arrangements for the output or capacity from these assets. The weighted average remaining contract duration of the Company's Renewables segment offtake agreements was approximately 12 years as of December 31, 2024 based on CAFD. A complete listing of the Company's interests in operating facilities as of December 31, 2024 can be found in Item 2 — *Properties.*

The Company is a holding company for the companies that directly and indirectly own and operate Clearway Energy, Inc.'s, or Clearway, Inc., assets. CEG controls Clearway, Inc., and Clearway, Inc. in turn, as the sole managing member of the Company, controls the Company and its subsidiaries. Clearway, Inc. consolidates the results of the Company through its controlling interest, with CEG's interest shown as contributed capital in the Company's consolidated financial statements. The holders of Clearway, Inc.'s outstanding shares of Class A and Class C common stock are entitled to dividends as declared. CEG receives its distributions from the Company through its ownership of the Company's Class B and Class D units. From time to time, CEG may also hold shares of Clearway Inc's Class A and/or Class C common stock.

As of December 31, 2024, CEG owned 42,738,750 of the Company's Class B units and 41,961,750 of the Company's Class D units, while Clearway, Inc. owned 34,613,853 of the Company's Class A units and 82,833,226 of the Company's Class C units. Clearway, Inc., through its holdings of Class A units and Class C units, owned a 58.10% economic interest in the Company as of December 31, 2024. Additionally, CEG, through its holdings of Class B units and Class D units, owned a 41.90% economic interest in the Company as of December 31, 2024.

The diagram below represents a summarized structure of the Company as of December 31, 2024:



(a) GIP and TotalEnergies each own 50% of CEG through intermediate holding companies.

Business Strategy

The Company's primary business strategy is to focus on the ownership of assets and growth through investments in or acquisitions of assets with predictable, long-term cash flows in order that it may be able to continue to grow and expand the business as well as to increase the distributions to Clearway, Inc. over time without compromising the ongoing stability of the business.

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

Focus on contracted renewable energy and dispatchable combustion-based generation. The Company owns and operates utility scale and distributed renewable energy assets, as well as BESS, and dispatchable combustion-based power generation assets included in the Flexible Generation segment that provide critical grid reliability services. The assets are operated with proven technologies and have generally low operating risks and stable cash flows. The Company believes by focusing on this core asset class and leveraging its industry knowledge, it will maximize its strategic opportunities, be a leader in operational efficiency and maximize its overall financial performance.

Growing the business through investments in operating power generation assets. The Company believes that its base of operations provides a platform for strategic growth through cash accretive and tax advantaged investments and acquisitions complementary to its existing portfolio and investment in organic cash flow expansion of its own fleet. In addition, the Company may invest in or acquire generation facilities from third parties where the Company believes its knowledge of the market and operating expertise provides it with a competitive advantage, as well as consummate future investments in, or acquisitions of, assets developed by CEG. The Company believes that CEG's development expertise provides the Company access to a development platform with an extensive pipeline of potential renewable energy and BESS facilities that are aligned to support the Company's growth. The Company and CEG work collaboratively in considering new assets to be invested in or acquired by the Company. The assets listed below represent the Company's currently committed investments in facilities:

Asset	Technology	Gross Capacity (MW)	State	Estimated COD
Daggett 1	BESS	114	CA	1H25
Honeycomb Portfolio	BESS	320	UT	1H26
Luna Valley	Solar	200	CA	2H25
Pine Forest [(a)]	Solar/BESS	500	TX	2H25
Rosamond South I [(a)]	Solar/BESS	257	CA	2H25
Tuolumne [(b)]	Wind	137	WA	N/A

[(a)] Included in a co-investment partnership.

[(b)] Third-party acquisition of an operating facility.

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

Maintain sound financial practices to grow the distributions. The Company intends to maintain a commitment to disciplined financial analysis and a balanced capital structure to enable it to increase its distributions over time and serve the long-term interests of its unit holders. The Company's financial practices include a risk and credit policy focused on transacting with creditworthy counterparties; a financing policy, which focuses on seeking an optimal capital structure through various capital formation alternatives to minimize interest rate and refinancing risks, ensure stable distributions and maximize value.

Competition

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

Competitive Strengths

Stable, high quality cash flows. The Company's facilities have a stable, predictable cash flow profile consisting of long-life electric generation assets that primarily sell electricity under long-term fixed priced contracts or pursuant to regulated rates with investment-grade and certain other creditworthy counterparties. The majority of the Company's facilities have minimal fuel risk, as the Renewables facilities have no fuel costs, however, the Company's merchant assets included in the Flexible Generation segment need to procure their own fuel. The offtake agreements within the Company's Renewables segment have a weighted-average remaining duration, based on CAFD, of approximately 12 years as of December 31, 2024, providing long-term cash flow stability. The Company's offtake agreements with counterparties for whom credit ratings are available have a weighted-average Moody's rating of Ba1 based on rated capacity under contract. All of the Company's assets are in the U.S. and accordingly have no currency or repatriation risks.

Environmentally well-positioned portfolio of assets. The Company's portfolio includes approximately 9 gross GW of installed wind, solar and BESS assets that are predominantly non-emitting sources of power generation. Additionally, the Company's assets within the Flexible Generation segment that are located in California consist of efficient gas generation facilities that support electric system reliability. The Company does not anticipate having to expend any significant capital expenditures in the foreseeable future to comply with current environmental regulations applicable to its generation assets. Taken as a whole, the Company believes it will be a net beneficiary of growing energy demand and market support for the types of assets that the Company operates and acquires.

High quality, long-lived assets with low operating and capital requirements. The Company benefits from a portfolio of relatively newer assets. The Company's assets are largely comprised of proven and reliable technologies, provided by leading original wind, solar and BESS equipment manufacturers. Given the nature of the portfolio, which includes a substantial number of relatively low operating and maintenance cost wind, solar and BESS facilities, the Company expects to achieve high fleet availability and expend modest maintenance-related capital expenditures.

Significant scale and diversity. The Company's portfolio comprises approximately 11.8 GW of gross capacity in 26 states, including approximately 9 GW of wind, solar and BESS and approximately 2.8 GW of dispatchable combustion-based power generation providing critical grid reliability services. The Company's contracted assets included in the Renewables and Flexible Generation segments benefit from significant diversification in terms of technology, fuel type, counterparty and geography. The Company believes its scale and access to best practices across the fleet improves its business development opportunities through enhanced industry relationships, reputation and understanding of regional power market dynamics. Furthermore, the Company's diversification reduces its operating risk profile and reliance on any single market.

Relationship with CEG as sponsor. The Company believes that its relationship with CEG provides significant benefits given CEG's highly capable renewable development and operations platform that is aligned to support the Company's growth. CEG has strong capabilities in capital formation, power origination, procurement, construction, business development, asset management, operations and maintenance and related commercial functions, which contribute to safeguarding and optimizing the value of the Company's business and operating fleet. Additionally, GIP and TotalEnergies as owners of CEG each exhibit strong track records of stable financial support for investments in the renewable energy sector.

Segment Review

The following tables summarize the Company's operating revenues, net income (loss) and assets by segment, as discussed in Item 15 — Note 12, *Segment Reporting*.

	Year ended December 31, 2024			
(In millions)	**Flexible Generation**	**Renewables**	**Corporate**	**Total**
Operating revenues	$ 342	$ 1,029	$ —	$ 1,371
Net income (loss)	64	31	(128)	(33)
Total assets	1,933	12,236	151	14,320

	Year ended December 31, 2023			
(In millions)	**Flexible Generation**	**Renewables**	**Corporate**	**Total**
Operating revenues	$ 420	$ 894	$ —	$ 1,314
Net income (loss)	109	(12)	(110)	(13)
Total assets	2,058	12,205	425	14,688

	Year ended December 31, 2022				
(In millions)	**Flexible Generation**	**Renewables**	**Thermal**	**Corporate**	**Total**
Operating revenues	$ 417	$ 696	$ 77	$ —	$ 1,190
Net income (loss) [(a)]	161	(58)	17	1,162	1,282

[(a)] Corporate net income includes the $1,290 million gain on the sale of the Thermal Business to KKR, which was completed on May 1, 2022.

Policy Incentives

U.S. federal, state and local governments have established various policy incentives to support the development, financing, ownership and operation of renewable energy facilities. These incentives include PTCs, ITCs, accelerated tax depreciation, cash grants, tax abatements and RPS programs which have the effect of decreasing the costs and risks associated with developing and operating such facilities or creating demand for renewable energy assets. In particular,

- Owners of wind facilities are eligible to claim the PTC, or an ITC in lieu of the PTC, provided that certain requirements are met. Similarly, owners of solar facilities are eligible to claim the ITC or, for facilities placed in service after August 16, 2022, either the ITC or, in lieu thereof, a PTC, provided certain requirements are met. Additionally, owners of BESS facilities are eligible to claim the ITC for facilities placed in service after December 31, 2022, provided certain requirements are met. The PTC is an annual credit that is based on the amount of electricity sold by the facility during the first ten years after the facility is first placed in service. The ITC is a one-time credit that is based on a percentage of the cost of the facility and is claimed for the tax year in which the facility is first placed in service. Depending on the type of taxpayer, the PTC or ITC may be sold to an unrelated third party for cash. In order to qualify for the full amount of these credits in the case of facilities whose construction began on or after January 28, 2023, certain prevailing wage and apprenticeship requirements generally must be satisfied. For facilities that begin construction after December 31, 2024, the PTC and ITC will no longer apply and such facilities may instead be eligible for the clean electricity production credit or clean electricity investment credit, respectively. In order to qualify for these new credits, the facility's GHG emissions cannot be greater than zero.
- Pursuant to the U.S. federal Modified Accelerated Cost Recovery System, or MACRS, wind, solar and BESS facilities are generally depreciable for tax purposes over a five-year period (before taking into account certain conventions) even though the useful life of such facilities is generally much longer than five years. Federal income tax law also provides for immediate and 100% expensing and deductibility for eligible property acquired and placed in service after September 27, 2017, and before January 1, 2023, with phase downs permitting 80%, 60%, 40% and 20% expensing and deductibility for property acquired and placed in service during 2023, 2024, 2025 and 2026, respectively.
- RPS programs, currently in place in certain states and territories, require electricity providers in the state or territory to meet a certain percentage of their retail sales with energy from renewable sources. Additionally, other states in the U.S. have set renewable energy goals to reduce GHG emissions from historic levels. The Company believes that these standards and goals will create incremental demand for renewable energy in the future.

The elimination of, loss of, or reduction in, the incentives discussed above could decrease the attractiveness of renewable energy facilities to developers, including, but not limited to, CEG, which could reduce the Company's acquisition or development opportunities. Such an elimination, loss or reduction could also reduce the Company's willingness to pursue or develop certain renewable energy facilities due to higher operating costs or decreased revenues under its PPAs.

Regulatory Matters

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

FERC

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

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

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

In accordance with the Energy Policy Act of 2005, FERC has approved the NERC as the national Energy Reliability Organization, or ERO. As the ERO, NERC is responsible for the development and enforcement of mandatory reliability standards for the wholesale electric power system, with such authority delegated in part to regional reliability entities charged with enforcement of mandatory reliability standards for the region which they are responsible for overseeing.

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

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

Environmental Matters

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

Proposed Federal MBTA Incidental Take Legislation and Regulations — On October 4, 2021, U.S. Fish and Wildlife Service, or FWS, issued the final MBTA rule, effective December 3, 2021, restoring the MBTA to prohibit the incidental take of migratory birds. In 2021, FWS issued an advance notice of proposed rulemaking advising that it intends to gather information necessary to develop proposed regulations to authorize the incidental take of migratory birds under prescribed conditions and prepare a draft environmental review pursuant to the National Environmental Policy Act, or NEPA. Throughout 2022, FWS sought comments on the content of the proposed rule. In November 2023, FWS withdrew the draft MBTA permit program rule from the Office of Information and Regulatory Affairs to address technical comments received from agencies. To date, a new rule has not been published by FWS.

Federal Eagle Incidental Take Permit Rule — On September 30, 2022, FWS published in the Federal Register a draft rule revising the eagle incidental take permit program. Comments on the revised rule continued to be accepted during 2023. The final eagle incidental take permit rule was published in the Federal Register on February 12, 2024 and became effective on April 13, 2024. As anticipated, the final rule provided expedited eagle take permitting and a lower cost pathway to permit issuance for many wind facilities but not all. Facility specific permits will still be required for some facilities. The wind industry continues to work with FWS to improve this process.

Local California Air District Rules — Air districts, including the San Diego Air Pollution Control District, have recently proposed and/or updated new source review permitting requirements, including to incorporate public notice requirements as well as updates to programs addressing toxic air contaminants. Rulemaking in the Los Angeles Air Basin, as regulated by South Coast Air Quality Management District, or SCAQMD, continues to update command-and-control regulations that limit NOx emissions for stationary sources in preparation for sunsetting SCAQMD's Regional Clean Air Market, or RECLAIM, cap and trade program in the next few years. The Company's facilities in the Flexible Generation segment meet the district's existing and proposed amendments to command-and-control regulations. Proposed updates to local California Air District Rules are not expected to affect the operations nor compliance of the Company's facilities.

Amendments to NEPA — On June 3, 2023, the Fiscal Responsibility Act of 2023, or FRA, was signed into law, which includes amendments to the NEPA, aimed at streamlining the environmental review process, or the Phase 1 Rule. Following the FRA, on July 31, 2023, the White House Council on Environmental Quality, or CEQ, published a proposed rule, the Bipartisan Permitting Reform Implementation Rule, which sought to revise, update and modernize the existing regulations under the NEPA and included provisions regarding robust public involvement and expanding both environmental justice and climate change, or the Phase 2 Rule. The Phase 2 Rule was finalized on May 1, 2024. The renewable energy industry generally supported both the Phase 1 Rule and the Phase 2 Rule, however, the final Phase 2 Rule was challenged in Federal District Court and the D.C. Circuit. In February 2025, the U.S. District Court for the District of North Dakota held that the CEQ has no legal authority to issue federal regulations, and as a result, CEQ's final Phase 2 Rule exceeded the agency's authority. As a result of the U.S. District Court's order, CEQ's final rule was vacated and its NEPA regulations were invalidated. This outcome did not result in a material effect on the Company, as it maintains status quo for the NEPA implementation.

Customers

The Company sells its electricity and environmental attributes, including RECs, primarily to customers located across 26 states under contractual arrangements. The Company's customer base includes 38 local utilities and 26 commercial and industrial customers delivered through its utility-scale generation fleet, as well as thousands of additional customers for products delivered from its distributed solar fleet. During the year ended December 31, 2024, the Company's largest customers as a percentage of consolidated revenue were SCE and PG&E, which represented approximately 24% and 17%, respectively, with the next five largest customers representing a total of approximately 30% of consolidated revenue.

Human Capital

As of December 31, 2024, the Company had 60 employees. The Company also depends upon personnel of CEG for the provision of asset management, administration and O&M services.

In addition to the personnel of CEG, the Company relies on other third-party service providers in the daily operations of its facilities in the Flexible Generation segment, as well as certain renewable facilities.

The Company and CEG focus on attracting, developing and retaining a team of highly talented and motivated employees. The Company and CEG seek to attract and retain employees with industry experience and relevant skills to support operations, which in certain areas requires specific professional or technical skills and experience. The Company's and CEG's programs to attract and recruit qualified candidates focus on identifying qualified candidates from a variety of backgrounds with the requisite skills and experience to bring value to the Company. The Company regularly conducts assessments of its compensation and benefit practices and pay levels to help ensure that staff members are compensated equitably and competitively. The Company devotes extensive resources to staff development and training, including tuition assistance for career-enhancing academic and professional programs. The Company and CEG utilize various programs for developing and retaining employees that focus on employee engagement and belonging, as well as continuing education. Employee performance is measured in part based on goals that are aligned with the Company's annual objectives. The Company recognizes that its success is based on the talents and dedication of those it employs, and the Company is highly invested in their success.

The Company and CEG are committed to maintaining a workplace that acknowledges, encourages and values its employees as individuals. The Company and CEG believe that individual differences, experiences, and strengths enrich the Company's culture and help the Company to better understand the needs of its customers and the communities in which it operates.

Environmental, Social and Governance (ESG)

The Company is committed to engaging with its stakeholders on environmental, social and governance, or ESG, matters in a proactive, holistic and integrated manner. The Company strives to provide recent, credible and comparable data to investors around ESG issues and to comply with ESG disclosure requirements. Clearway, Inc.'s Board of Directors reviews developing trends and emerging ESG matters as well as the Company's strategies, activities, policies and communications regarding ESG matters, and reviews and considers potential actions the Company could take regarding ESG matters.

Aligned with the Company's strategy of owning and acquiring environmentally-sound assets, in 2024, approximately 86% 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 segment and grid reliability services in the Flexible Generation segment at the El Segundo, Marsh Landing and Walnut Creek facilities. Also in 2024, 96% of the Company's total generation was attributable to renewable energy and storage assets. The Company has also issued $2,125 million of corporate green bonds under a green bond framework that applies the net proceeds to finance or refinance, in part or in full, new and existing facilities and assets meeting certain criteria focused on the supply of energy from renewable resources, including solar energy and wind energy.

Available Information

The Company's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to section 13(a) or 15(d) of the Exchange Act are available free of charge through the SEC's website, www.sec.gov, and through the "Investor Relations" section of Clearway, Inc.'s website, *www.clearwayenergy.com*, as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The Company also routinely posts press releases, presentations, webcasts, and other information regarding the Company on Clearway, Inc.'s website. The information posted on Clearway, Inc.'s website is not a part of this report.

Item 1A — Risk Factors

Summary of Risk Factors

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

Risks Related to the Company's Business

- The Company's ability to grow and make investments or acquisitions through cash on hand is limited.
- The Company may not be able to effectively identify or consummate any future investments or acquisitions on favorable terms, or at all, and future investments or acquisitions may not be accretive as a result of incorrect assumptions in the Company's evaluation of such investments or acquisitions, unforeseen consequences or other external events beyond the Company's control.
- Counterparties to the Company's offtake agreements may not fulfill their obligations and, as the contracts expire or terminate, the Company may not be able to replace them with agreements on similar terms or at all.
- The Company's ability to effectively consummate future investments or acquisitions will also depend on the Company's ability to arrange the required or desired financing for investments or acquisitions.
- The Company's indebtedness could adversely affect its ability to raise additional capital to fund the Company's operations or pay distributions.
- The operation of electric generation facilities depends on suitable meteorological conditions and involves significant risks and hazards customary to the power industry that could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. These facilities may operate without long-term power sales agreements.
- Maintenance, expansion and refurbishment of electric generation facilities involve significant risks that could result in unplanned power outages or reduced output.
- Supplier concentration at certain of the Company's facilities and the inability of suppliers to meet their obligations may expose the Company to significant financial credit or performance risks.
- The Company currently owns, and in the future may acquire, certain assets in which the Company has limited control over management decisions and its interests in such assets may be subject to transfer or other related restrictions.
- The Company is exposed to risks inherent in the use of interest rate swaps and energy-related financial instruments. The Company may be exposed to additional risks in the future if it utilizes other derivative instruments.
- The Company does not own all of the land on which its facilities are located, which could result in disruption to its operations. The Company's use and enjoyment of real property rights for its facilities may be adversely affected by the rights of lienholders and leaseholders that are superior to those of the grantors of those real property rights to the Company.
- The Company's businesses are subject to physical, market and economic risks relating to potential effects of climate change and public and governmental initiatives to address climate change.
- Risks that are beyond the Company's control, including but not limited to acts of terrorism or related acts of war, natural disasters, severe weather, changes in weather patterns, flooding, wildfires, pandemics, inflation, supply chain disruptions, hostile cyber intrusions or other catastrophic events, could have a material adverse effect on the business, financial condition, results of operations and cash flows.
- The operation of the Company's businesses is subject to cyber-based security and integrity risk.
- The Company relies on electric distribution and transmission facilities that it does not own or control and that are subject to transmission constraints within a number of the Company's regions. If these facilities fail to provide the Company with adequate transmission capacity, it may be restricted in its ability to deliver electric power to its customers and may either incur additional costs or forego revenues.
- The Company's costs, results of operations, financial condition and cash flows could be adversely impacted by the disruption of the fuel supplies necessary to generate power at its facilities in the Flexible Generation segment.
- The Company depends on key personnel and its ability to attract and retain additional skilled management and other personnel, the loss of any of which could have a material adverse effect on the Company's financial condition and results of operations.
- The Company may potentially be adversely affected by emerging technologies that may over time impact capacity markets and the energy industry overall.

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

- GIP and TotalEnergies, through their equal ownership of CEG, the controlling shareholder of Clearway, Inc., exercise substantial influence over the Company. The Company is highly dependent on GIP, TotalEnergies and CEG.
- CEG controls the Company and has the ability to designate a majority of the members of Clearway, Inc.'s Board of Directors.
- The Company may not be able to consummate future acquisitions from CEG.
- The Company may be unable to terminate the CEG Master Services Agreement, in certain circumstances.
- If CEG terminates the CEG Master Services Agreement or defaults in the performance of its obligations under the agreement, the Company may be unable to contract with a substitute service provider on similar terms, or at all.

Risks Related to Regulation

- The Company's business is subject to restrictions resulting from environmental, health and safety laws and regulations.
- The electric generation business is subject to substantial governmental regulation, including environmental laws, and may be adversely affected by changes in laws or regulations, as well as liability under, or any future inability to comply with, existing or future regulations or other legal requirements.
- The Company's business is subject to complex and evolving U.S. laws and regulations regarding privacy and data protection.
- Government regulations providing incentives for renewable power generation could change at any time and such changes may negatively impact the Company's growth strategy.
- Changes in U.S. foreign trade policies may materially and adversely affect the Company's business, operations and financial condition.
- The Company's ability to comply with tax laws and policies may depend on its contractual arrangements and information provided by third parties and may require significant resources.

Risks Related to the Company’s Business

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

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

The Company may not be able to effectively identify or consummate any future investments or acquisitions on favorable terms, or at all, and future investments or acquisitions may not be accretive as a result of incorrect assumptions in the Company’s evaluation of such investments or acquisitions, unforeseen consequences or other external events beyond the Company’s control.

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

The Company’s ability to invest in or acquire future renewable facilities may depend on the financial viability of renewable energy assets generally. The financial viability of these assets may, from time to time, be impacted by public policy mechanisms, including PTCs, ITCs, cash grants, loan guarantees, accelerated depreciation, RPS and carbon trading plans. These mechanisms have been implemented at the state and federal levels to support the development of renewable generation, demand-side and smart grid and other clean infrastructure technologies. The availability and continuation of public policy support mechanisms will drive a significant part of the economics and viability of the Company’s growth strategy and expansion into clean energy investments.

The investment in, or acquisition of, companies and assets are subject to substantial risks, including the failure to identify material problems during due diligence (for which the Company may not be indemnified post-closing) and the risk of overpaying for assets (or not making investments or acquisitions on an accretive basis). The integration and consolidation of acquisitions requires substantial human, financial and other resources and, ultimately, the Company’s acquisitions may divert management’s attention from the Company’s existing business concerns, disrupt the Company’s ongoing business or not be successfully integrated. There can be no assurances that any future investments or acquisitions will perform as expected or that the returns from such investments or acquisitions will support the financing utilized to invest in, acquire or maintain them. A failure to achieve the financial returns the Company expects when it invests in or acquires generation assets could have a material adverse effect on the Company’s ability to grow its business and make cash distributions to its unit holders. Any failure of the Company’s acquired generation assets to be accretive or difficulty in integrating such acquisition into the Company’s business could have a material adverse effect on the Company’s ability to grow its business and make cash distributions to its unit holders. As a result, the consummation of acquisitions could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows and ability to pay distributions to its unit holders.

Counterparties to the Company's offtake agreements may not fulfill their obligations and, as the contracts expire or terminate, the Company may not be able to replace them with agreements on similar terms, or at all.

The majority of the electric power the Company generates within the Renewables segment is sold under long-term offtake agreements with public utilities or industrial or commercial end-users, with a weighted average remaining duration, based on CAFD, of approximately 12 years. As of December 31, 2024, the largest customers of the Company's power generation and BESS assets, including assets in which the Company has less than a 100% membership interest, were SCE and PG&E, which represented 24% and 17%, respectively, of total consolidated revenues generated by the Company during the year ended December 31, 2024.

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

The power generation industry is characterized by intense competition and the Company's electric generation assets encounter competition from utilities, industrial companies and independent power producers, in particular with respect to uncontracted output. In recent years, increasing competition among generators for offtake agreements has contributed to variability in electricity prices in certain markets. As a result, when an existing offtake agreement expires or is terminated, the Company may not be able to secure a replacement agreement on comparable terms and conditions, and the pricing under any such replacement agreement may vary significantly from the expired or terminated agreement, potentially impacting the profitability of the related facility. In addition, the Company's competitors may be able to respond more quickly to evolving standards or customer requirements or adopt more advanced technology that reduces their production costs, resulting in their ability to compete for, or secure favorable terms in, offtake agreement renewals. If the Company is unable to replace an expiring or terminated offtake agreement, the affected facility may temporarily or permanently cease operations. External events, such as a severe economic downturn or force majeure events, could also impair the ability of some counterparties to the Company's offtake agreements and other customer agreements to pay for energy and/or other products and services received.

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

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

The Company may not have sufficient credit availability under the Company's financing arrangements or have access to facility-level financing on commercially reasonable terms when investment or acquisition opportunities arise. An inability to obtain the required or desired financing could significantly limit the Company's ability to consummate future investments or acquisitions and effectuate the Company's growth strategy. If financing is available, utilization of the Company's credit available under its financing arrangements or facility-level financing for all or a portion of the purchase price of an investment or acquisition could significantly increase the Company's interest expense, impose additional or more restrictive covenants and reduce CAFD. The Company's ability to consummate future acquisitions may also depend on the Company's ability to obtain any required regulatory approvals for such investments or acquisitions.

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

As of December 31, 2024, the Company had approximately $7,235 million of total consolidated indebtedness, $5,110 million of which was incurred by the Company's non-guarantor subsidiaries. In addition, the Company's share of its unconsolidated affiliates' total indebtedness and letters of credit outstanding as of December 31, 2024, totaled approximately $282 million and $39 million, respectively (calculated as the Company's unconsolidated affiliates' total indebtedness as of such date multiplied by the Company's percentage membership interest in such assets).

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

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

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

The agreements governing the Company’s facility-level financing contain financial and other restrictive covenants that limit the Company’s operating subsidiaries’ ability to make distributions to the Company or otherwise engage in activities that may be in the Company’s long-term best interests. The facility-level financing agreements generally prohibit distributions from the operating subsidiaries to the Company unless certain specific conditions are met, including the satisfaction of certain financial ratios. The Company’s inability to satisfy certain financial covenants may prevent cash distributions by the particular operating subsidiary to it and, the Company’s failure to comply with those and other covenants could result in an event of default which, if not cured or waived may entitle the related lenders to demand repayment or enforce their security interests, which could have a material adverse effect on the Company’s business, results of operations and financial condition. In addition, failure to comply with such covenants may entitle the related lenders to demand repayment and accelerate all such indebtedness. If the Company is unable to make distributions from the Company’s operating subsidiaries, it would likely have a material adverse effect on the Company’s ability to pay distributions to Clearway, Inc. and CEG.

Letter of credit facilities to support contractual obligations of operating subsidiaries generally have a limited term that may require future renewal, at which time the Company or relevant operating subsidiary will need to satisfy applicable financial ratios and covenants. If the Company is unable to renew the Company’s letters of credit as expected or replace them with letters of credit under different facilities on favorable terms or at all, the Company may experience a material adverse effect on its business, financial condition, results of operations and cash flows. Furthermore, such inability may constitute a default under certain facility-level financing arrangements, restrict the ability of the operating subsidiary to make distributions to it and/or reduce the amount of cash available at such subsidiary to make distributions to the Company.

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

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

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

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

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

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

If solar or wind conditions are unfavorable, the Company's electricity generation and revenue from renewable generation facilities may be substantially below the Company's expectations. The electricity produced and revenues generated by a solar or wind energy generation facility is highly dependent on suitable solar or wind conditions, as applicable, and associated weather conditions, which are beyond the Company's control. Disruption in the generation of solar or wind energy could limit a facility's ability to generate electricity at its desired level. Should a generation facility fail to perform at the required levels, or other unplanned disruptions occur, the facility may be forced to fulfill an underlying contractual obligation by purchasing electricity at higher prices. In addition, the Company's facilities may be exposed, based on specific contractual terms, to a locational basis risk resulting from a difference in the price received for generation sold at the location where the power is generated and the price paid for generation purchased at the contracted delivery point, which could lead to potential lower revenues in circumstances where the price received is lower than the price that is paid. Furthermore, components of the Company's systems, such as solar panels and inverters, could be damaged by severe weather, such as wildfires, hailstorms, lightning, tornadoes or freezing temperatures and other winter weather conditions. Unfavorable weather and atmospheric conditions could impair the effectiveness of the Company's assets or reduce their output beneath their rated capacity or require shutdown of key equipment, impeding operation of the Company's renewable energy assets. For example, in February 2021, many electricity generating assets, including the Company's wind facilities in Texas, were unable to operate and experienced outages for a few days as a result of the extreme winter weather conditions. In addition, climate change may have the long-term effect of changing wind patterns at the Company's facilities. Changing wind patterns could cause changes in expected electricity generation. These events could also degrade equipment or components and the interconnection and transmission facilities' lives or maintenance costs.

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

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

The ongoing operation of the Company's facilities involves risks that include the breakdown or failure of equipment or processes or performance below expected levels of output or efficiency due to wear and tear, latent defect, design error, operator error or force majeure events, among other things. The Company's facilities are subject to the risks inherent with power generation facilities, including, but not limited to, degradation of equipment in excess of the Company's expectations, system failures and outages, which could impair the ability of the facilities to meet the Company's performance expectations. In addition, replacement and spare parts for key components may be difficult or costly to acquire or may be unavailable. Operation of the Company's facilities also involves risks that the Company will be unable to transport its products to its customers in an efficient manner due to a lack of transmission capacity. Unplanned outages of generating units, including extensions of scheduled outages due to mechanical failures or other problems, occur from time to time and are an inherent risk of the business. Unplanned outages typically increase operation and maintenance expenses, capital expenditures and may reduce revenues as a result of selling fewer MWh or require the Company to incur significant costs as a result of obtaining substitute RA or replacement power from third parties in the open market to satisfy forward power sales obligations. The Company's inability to operate its electric generation assets efficiently, manage capital expenditures and costs and generate earnings and cash flow from the Company's asset-based businesses could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. While the Company maintains insurance, obtains warranties from vendors and obligates contractors to meet certain performance levels, the proceeds of such insurance, warranties or performance guarantees may not cover the Company's lost revenues, increased expenses or liquidated damages payments should it experience equipment breakdown or non-performance by contractors or vendors. The Company maintains an amount of insurance protection that it considers adequate but cannot provide any assurance that the Company's insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which the Company may be subject. Furthermore, the Company's insurance coverage is subject to deductibles, caps, exclusions and other limitations. A loss for which the Company is not fully insured (which may include a significant judgment against any facility or facility operator) could have a material adverse effect on the Company's business, financial condition, results of operations or cash flows. Further, due to rising insurance costs and changes in the insurance markets, the Company cannot provide any assurance that its insurance coverage will continue to be available at all or at rates or on terms similar to those presently available. Any losses not covered by insurance could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Power generation involves hazardous activities, including acquiring, transporting and unloading fuel, operating large pieces of rotating equipment and delivering electricity to transmission and distribution systems. In addition to natural risks such as earthquakes, floods, lightning, hurricanes and strong wind, other hazards, such as fire, explosion, structural collapse and machinery failure are inherent risks in the Company's operations. These and other hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment and contamination of, or damage to, the environment and suspension of operations. To the extent an event was not covered by insurance policies, such incidents could subject the Company to substantial liabilities arising from emergency response, environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage, and fines or penalties for any related violations of environmental laws or regulations.

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

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

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

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

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

Supplier concentration at certain of the Company's facilities and the inability of suppliers to meet their obligations may expose the Company to significant financial credit or performance risks.

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

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

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

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

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

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

The Company is exposed to risks inherent in the use of interest rate swaps and energy-related financial instruments. The Company may be exposed to additional risks in the future if it utilizes other derivative instruments.

The Company uses interest rate swaps to manage interest rate risk and uses energy-related financial instruments to manage variability in earnings due to fluctuations in market prices. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these contracts. If the values of these financial contracts change in a manner that the Company does not anticipate, or if a counterparty fails to perform under a contract, it could harm the business, financial condition, results of operations and cash flows.

The Company does not own all of the land on which its facilities are located, which could result in disruption to its operations.

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

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

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

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

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

Furthermore, governmental, scientific and public concern over the threat of climate change arising from GHG emissions may limit the Company's access to natural gas or decrease demand for energy generated by the Company's assets in the Flexible Generation segment. State, national and foreign governments and agencies continue to evaluate, and in some instances adopt, climate-related legislation and other regulatory initiatives that would restrict GHG emissions. Changes in environmental requirements related to GHG, climate change and alternative energy sources may impact demand for the Company's services.

Risks that are beyond the Company's control, including but not limited to acts of terrorism or related acts of war, natural disasters, severe weather, changes in weather patterns, flooding, wildfires, pandemics, inflation, supply chain disruptions, hostile cyber intrusions or other catastrophic events, could have a material adverse effect on the business, financial condition, results of operations and cash flows.

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

Furthermore, certain of the Company's assets are located in active earthquake zones in California and Arizona, and certain facilities and suppliers conduct their operations in the same region or in other locations that are susceptible to natural disasters. In addition, California and some of the locations where certain suppliers are located, from time to time, have experienced shortages of water, electric power and natural gas. Catastrophic events, such as an earthquake, wildfire, drought, flood, pandemics or localized extended outages of critical utilities or transportation systems, or any critical resource shortages, affecting the Company or its suppliers, could cause a significant interruption in the business, damage or destroy the Company's facilities or those of its suppliers or the manufacturing equipment or inventory of the Company's suppliers. The Company has a limited number of highly skilled employees for some of its operations and relies on certain independent contractors and other service providers. If a large proportion of the Company's employees in those critical positions, or independent contractors or other service providers to the Company or its customers were to be negatively impacted by a catastrophic event at the same time, the Company would rely upon its business continuity plans in an effort to continue operations at its facilities, but there is no certainty that such measures will be sufficient to mitigate the adverse impact to its operations that could result from shortages of highly skilled employees, independent contractors or service providers. Any such terrorist acts, environmental repercussions or disruptions or natural disasters could result in a significant decrease in revenues or significant reconstruction or remediation costs, beyond what could be recovered through insurance policies, which could have a material adverse effect on the business, financial condition, results of operations and cash flows.

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

Numerous functions affecting the efficient operation of the Company's businesses depend on the secure and reliable storage, processing and communication of electronic data and the use of sophisticated computer hardware and software systems. The operation of the Company's generating assets relies on cyber-based technologies and has been the target of disruptive actions. In addition, the Company's business is dependent upon the computer systems of third-party providers to process certain data necessary to conduct business, including sensitive employee information, credit card transaction information and other sensitive data.

From time to time, the Company engages a range of third parties as a part of its cybersecurity risk management. While such engagements are aimed at bolstering the effectiveness of the Company's risk management processes, they introduce inherent risks and complexities that warrant careful consideration. Any oversight or failure on the part of these third parties could compromise the security of the Company's sensitive data, proprietary information and critical business processes, leading to potential data breaches or unauthorized access. Additionally, the reliance on external entities introduces complexities in coordinating risk management efforts, data sharing and maintaining confidentiality. Any mismanagement or inadequate coordination between the Company's internal teams and third-party vendors could result in delays in responding to cybersecurity threats or gaps in its risk mitigation strategies. In addition, while the Company and its third-party service providers commit resources to the design, implementation and monitoring of the Company's computer systems, there is no guarantee that these security measures will provide absolute security. Despite these security measures, the Company may not be able to anticipate, detect or prevent cyberattacks, particularly because the methodologies used by attackers change frequently or may not be recognized until launch, and because attackers are increasingly using technologies designed to circumvent controls and avoid detection.

Potential disruptive actions could result from cyberspace breaches, ransomware or other malware, phishing or social engineering schemes or attacks or other cybersecurity threats, attacks or intrusions, including by computer hackers, foreign governments and cyber terrorists, or otherwise be compromised by unintentional events with respect to the Company or any of its contractors or customers. If the Company or its third-party providers' systems for protecting against cyber incidents prove to be insufficient, current or planned business operations could be interrupted, property could be damaged and confidential, proprietary or other sensitive information, including employee, customer or supplier information could be lost, stolen, or corrupted, causing the Company to incur significant losses of revenues, other substantial liabilities and damages, costs to replace or repair damaged equipment and damage to the Company's reputation. The Company's insurance may not fully protect it against such losses, and costs for insurance may also increase as a result of cybersecurity threats. In addition, the Company may experience increased capital and operating costs to implement increased security for its cyber systems and generating assets.

In addition, cyberattacks against the Company or others in its industry could result in additional regulations, which could lead to increased regulatory compliance costs, insurance coverage cost or capital expenditures. Any failure by the Company to comply with these additional regulations could subject it to regulatory investigations or litigation and could result in significant penalties and liability. The Company cannot predict the potential impact to its business or the energy industry resulting from such additional regulations.

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

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

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

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

The Company depends on key personnel and its ability to attract and retain additional skilled management and other personnel, the loss of any of which could have a material adverse effect on the Company's financial condition and results of operations.

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

The Company may potentially be adversely affected by emerging technologies that may over time impact capacity markets and the energy industry overall.

Research and development activities are ongoing in the Company's industry to provide alternative and more efficient technologies to produce power, including wind, photovoltaic (solar) cells, hydrogen, energy storage, and improvements in traditional technologies and equipment, such as more efficient gas turbines. Advances in these or other technologies could reduce the costs of power production to a level below what the Company has currently forecasted, which could adversely affect its cash flows, results of operations or competitive position.

Some emerging technologies, such as distributed renewable energy technologies, broad consumer adoption of electric vehicles and energy storage devices, could affect the price of energy. These emerging technologies may affect the financial viability of utility counterparties and could have significant impacts on market prices, which could ultimately have a material adverse effect on the Company's financial condition, results of operations and cash flows.

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

GIP and TotalEnergies, through their equal ownership of CEG, exercise substantial influence over the Company through CEG's position as controlling shareholder of Clearway, Inc. The Company is highly dependent on CEG.

CEG owns all of Clearway, Inc.'s outstanding Class B and Class D common stock. Clearway, Inc.'s outstanding Class B and Class D common stock is entitled to one vote per share and 1/100th of a vote per share, respectively. As a result of its ownership of Clearway, Inc.'s Class B and Class D common stock, CEG owns 54.91% of the combined voting power of Clearway, Inc.'s common stock as of December 31, 2024. CEG is equally owned by GIP and TotalEnergies. On October 1, 2024, BlackRock acquired 100% of the business and assets of GIM, which is the investment manager of the GIP funds that own an interest in CEG. Clearway, Inc., through its holdings of Class A units and Class C units, owned a 58.10% economic interest in the Company as of December 31, 2024. Additionally, CEG, through its holdings of Class B units and Class D units, owned the remaining 41.90% economic interest in the Company as of December 31, 2024. As a result of this ownership, CEG has substantial influence on the Company's affairs.

Furthermore, effective January 1, 2025, the Company effected a reorganization pursuant to which all of the employees of the Company transferred to CEG. As a result, the Company depends solely on the services provided by or under the direction of CEG under the CEG Master Services Agreement to carry out its operations. CEG personnel and support staff that provide services to the Company under the CEG Master Services Agreement are not required to, and the Company does not expect that they will, have as their primary responsibility the management and administration of the Company or to act exclusively for the Company, and the CEG Master Services Agreement does not require any specific individuals to be provided by CEG. Under the CEG Master Services Agreement, CEG has the discretion to determine which of its employees perform assignments required to be provided to the Company. Any failure to effectively manage the Company's processes related to internal controls over financial reporting, operations or to implement its strategy could have a material adverse effect on the business, financial condition, results of operations and cash flows. The CEG Master Services Agreement will continue in perpetuity, until terminated in accordance with its terms.

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

CEG controls the Company and has the ability to designate a majority of the members of Clearway, Inc.'s Board of Directors.

Due to CEG's approximate 54.91% combined voting power in Clearway, Inc., the ability of other holders of Clearway, Inc.'s Class A and Class C common stock to exercise control over the corporate governance of the Company is limited. CEG has a substantial influence on Clearway, Inc.'s affairs, and CEG's voting power constitutes a large percentage of any quorum of Clearway, Inc.'s stockholders voting on any matter requiring the approval of Clearway, Inc.'s stockholders. Such matters include the election of directors, the adoption of amendments to Clearway, Inc.'s amended and restated certificate of incorporation and fourth amended and restated bylaws and approval of mergers or sale of all or substantially all of its assets. This concentration of ownership may also have the effect of delaying or preventing a change in control of Clearway, Inc. or discouraging others from making tender offers for Clearway, Inc.'s shares. In addition, CEG and its affiliates have the right to elect all of Clearway, Inc.'s directors. It is possible that the interests of CEG and its affiliates may in certain circumstances differ from the interests of the Company or other holders of Clearway, Inc.'s Class A and Class C common stock.

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

The Company's ability to grow through acquisitions depends, in part, on CEG's ability to identify and present the Company with acquisition opportunities. There are a number of factors that could materially and adversely impact the extent to which suitable acquisition opportunities are made available from CEG. For example, due to factors inside or outside the Company's control, CEG may be unable to develop or construct facilities that are ultimately compatible with the Company's operational requirements or that otherwise result in suitable acquisition opportunities for the Company, or CEG may not be able to develop facilities that provide cash flows that would support the Company's investment requirements due to numerous factors impacting the economics of the facilities, including negotiation of engineering, procurement and construction and offtake contracts, as well as securing long-term financing for the facilities.

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

The CEG Master Services Agreement provides that the Company may terminate the agreement upon 30 days prior written notice to CEG upon the occurrence of any of the following: (i) CEG defaults in the performance or observance of any material term, condition or covenant contained therein in a manner that results in material harm to the Company and the default continues unremedied for a period of 30 days after written notice thereof is given to CEG; (ii) CEG engages in any act of fraud, misappropriation of funds or embezzlement that results in material harm to the Company; (iii) CEG is grossly negligent in the performance of its duties under the agreement and such gross negligence results in material harm to the Company; or (iv) upon the happening of certain events relating to the bankruptcy or insolvency of CEG. Furthermore, if the Company requests an amendment to the scope of services provided by CEG under the CEG Master Services Agreement and is not able to agree with CEG as to a change to the service fee resulting from a change in the scope of services within 90 days of the request, the Company will be able to terminate the agreement upon 30 days prior notice to CEG. The Company will not be able to terminate the agreement for any other reason, including if CEG experiences a change of control, and the agreement continues in perpetuity, until terminated in accordance with its terms. If CEG's performance does not meet the expectations of investors, and the Company is unable to terminate the CEG Master Services Agreement, the market price of the Class A and Class C common stock could suffer.

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

The Company relies on CEG to provide certain services under the CEG Master Services Agreement, including the provision of information technology services. The CEG Master Services Agreement provides that CEG may terminate the agreement upon 180 days prior written notice of termination to the Company (i) if the Company defaults in the performance or observance of any material term, condition or covenant contained in the agreement in a manner that results in material harm to CEG and the default continues unremedied for a period of 30 days after written notice of the breach is given; or (ii) upon the happening of certain events relating to the bankruptcy or insolvency of the Company. If CEG terminates the CEG Master Services Agreement or defaults in the performance of its obligations under the agreement, the Company may be unable to contract with CEG or a substitute service provider on similar terms or at all, and the costs of substituting service providers may be substantial. In addition, in light of CEG's familiarity with the Company's assets, a substitute service provider may not be able to provide the same level of service due to lack of pre-existing synergies. In connection with the provision of services under the CEG Master Services Agreement, CEG is in the process of implementing an enterprise resource planning, or ERP, application to support its core business processes and data. The implementation of an ERP application requires significant human resources, which could impact CEG's ability to provide services to the Company under the CEG Master Services Agreement. In addition, the Company will rely on CEG's ERP application to support its core business processes, data, financial accounting, financial reporting and internal controls. If CEG is unable to complete an effective implementation of its ERP application in a timely manner, it could adversely impact the Company and its ability to meet its financial reporting and internal control requirements.

The liability of CEG is limited under the Company's arrangements with it, and the Company has agreed to indemnify CEG against claims that it may face in connection with such arrangements, which require the Company to satisfy significant indemnification obligations.

Under the CEG Master Services Agreement, CEG does not assume any responsibility other than to provide or arrange for the provision of the services described in the CEG Master Services Agreement in good faith. In addition, under the CEG Master Services Agreement, the liability of CEG and its affiliates is limited to the fullest extent permitted by law to conduct involving bad faith, fraud, willful misconduct or gross negligence or, in the case of a criminal matter, action that was known to have been unlawful. In addition, the Company has agreed to indemnify CEG to the fullest extent permitted by law from and against any claims, liabilities, losses, damages, costs or expenses incurred by an indemnified person or threatened in connection with the Company's operations, investments and activities or in respect of or arising from the CEG Master Services Agreement or the services provided by CEG, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the conduct in respect of which such persons have liability as described above. These protections may result in the Company assuming greater risks when CEG makes decisions relating to the Company. The indemnification arrangements may give rise to legal claims for indemnification that are adverse to the Company and its unit holders, and, depending on the scope and magnitude of these claims, the Company may incur significant expenses and other financial obligations to cover such claims.

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

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

Risks Related to Regulation

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

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

Local, state and federal regulations may focus on areas such as monitoring and restricting GHG emissions, regulating methane emissions and transitioning away from reliance on fossil fuels. Alternatively, local, state and federal regulations may also target restricting the development of renewable energy capacity through restrictions on land use, interconnection and removal of government incentives for renewable energy. Significant changes to local, state and federal regulations may have material impacts on the Company's cost of compliance with these regulations on the Company's ability to operate its existing assets economically. In addition, the Company may be adversely affected by changes to regulations that restrict the Company's ability to acquire or invest in new facilities. The effect on the Company of any new legislative or regulatory measures will depend on the particular provisions that are ultimately adopted. In addition, sudden changes to local, state or federal regulations may result in the Company's inability to quickly react and respond to these changes.

Companies across all industries may face increased scrutiny from the public, stakeholders and government agencies related to their environmental, social, and governance, or ESG, practices and commitments to address climate change. For example, in March 2024, the SEC adopted new rules that would require a wide range of climate-related disclosures in SEC filings, including certain climate-related risks, climate-related metrics and GHG emissions, information about climate-related targets and goals, transition plans, if any, and extensive attestation requirements. Although the SEC issued an order in April 2024 staying implementation of the new rules pending the resolution of certain legal challenges, the outcome of these legal challenges is uncertain, including with respect to the content of any portion of the rules that may be upheld and the ultimate timing of required compliance with such rules. On February 11, 2025, however, the SEC notified the U.S. Court of Appeals of a statement issued by the SEC's Acting Chairman regarding, among other things, the fact that the majority of current SEC Commissioners had previously voted against adopting the rules and requested that the U.S. Court of Appeals not schedule the case for argument to provide time for the SEC to deliberate and determine the appropriate next steps in the cases. Additionally, in September 2023, California passed climate-related disclosure mandates, which are broader than the SEC's proposed rules. In the event the SEC's climate disclosure rules go into effect or states in which the Company operates or does business adopt climate disclosure requirements, the Company could incur significant additional costs relating to the assessment and disclosure of climate-related risks.

In recent years, investor advocacy groups, institutional investors, investment funds, and other influential investors have placed increasing importance on ESG practices. Increased focus and activism related to ESG and similar matters may hinder access to capital, as investors may decide to reallocate capital or to not commit capital as a result of their assessment of a company's ESG practices. While the Company is committed to engaging with its stakeholders on ESG practices in a proactive, holistic and integrated manner, changes in the public or stakeholder sentiment could impact the Company's ability to fund its assets in the Flexible Generation segment or decrease the demand for the energy generated by these assets. In addition, the additional disclosure requirements involve a significant recordkeeping requirement, which could result in the need for additional resources to support compliance. The Company will also be reliant upon its vendors in providing the necessary information for compliance, which may provide additional challenges in meeting compliance requirements. Further, failure or a perception of failure to implement the Company's ESG practices or achieve sustainability goals and targets it has set could damage the Company's reputation, causing investors or customers to lose confidence in the Company, and negatively impact the business.

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

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

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

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

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

Furthermore, revenues related to GenConn are established each year by the Connecticut Public Utilities Regulatory Authority. While such regulatory oversight is generally premised on the recovery of prudently incurred costs and a reasonable rate of return on invested capital, there can be no assurance that the applicable regulatory authorities approve rates or revenues that fully recover costs or provide an adequate return on the Company’s capital investments. This risk of inadequate cost recovery could have a material adverse effect on the Company’s business, financial condition, results of operations and cash flows.

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

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

The Company's business is subject to complex and evolving U.S. laws and regulations regarding privacy and data protection. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, increased cost of operations, or otherwise harm the Company's business.

The regulatory environment surrounding data privacy and protection is constantly evolving and can be subject to significant change. New data protection laws pose increasingly complex compliance challenges and potentially elevate the Company's costs. Complying with varying jurisdictional requirements could increase the costs and complexity of compliance, and violations of applicable data protection laws can result in significant penalties. Any failure, or perceived failure, by the Company to comply with applicable data protection laws could result in proceedings or actions against the Company by governmental entities or others, subject the Company to significant fines, penalties, judgments, and negative publicity, require the Company to change its business practices, increase the costs and complexity of compliance, and adversely affect the Company's business. As noted above, the Company is also subject to the possibility of cyberattacks, which themselves may result in a violation of these laws. Additionally, if the Company acquires a company that has violated or is not in compliance with applicable data protection laws, the Company may incur significant liabilities and penalties as a result.

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

The Company's growth strategy depends in part on government policies that support renewable generation and energy storage and enhance the economic viability of owning renewable power generation assets. Renewable power generation assets currently benefit from various federal, state and local governmental incentives such as ITCs, PTCs, loan guarantee programs, RPS programs and accelerated depreciation for tax purposes. These laws, regulations and policies have had a significant impact on the development of renewable power generation facilities and they could be changed, reduced or eliminated at any time. These incentives make the development of renewable power generation facilities more competitive by providing tax credits or grants and accelerated depreciation for a portion of the development costs, decreasing the costs and risks associated with developing such facilities or creating demand for renewable power assets through RPS programs.

The elimination or loss of, or reduction in, such incentives could (i) decrease the attractiveness of renewable power generation or BESS facilities to developers, including, but not limited to, CEG, which could reduce the Company's acquisition opportunities, (ii) reduce the Company's willingness to pursue or develop certain renewable power facilities due to higher operating costs or decreased revenues under its PPAs, (iii) cause the market for future renewable energy PPAs to be smaller and the prices for future renewable energy PPAs to be lower and/or (iv) result in increased financing costs and difficulty in obtaining financing on acceptable terms.

Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations and ability to grow its business and make cash distributions.

Changes in U.S. foreign trade policies, including the imposition of additional tariffs and other trade barriers, and efforts to withdraw from or materially modify international trade agreements, may materially and adversely affect the Company's business, operations and financial condition.

Changes in U.S. foreign trade policies could lead to the imposition of additional trade barriers and tariffs on the foreign import of certain materials and products. For example, effective February 4, 2025, the U.S. government implemented an additional tariff on goods being imported from China and announced additional tariffs for goods imported into the U.S. from Mexico and Canada beginning in March 2025. The Company cannot predict what additional changes to trade policy will be made by the presidential administration or Congress, including whether existing tariff policies will be maintained or modified, what products may be subject to such policies or whether the entry into new bilateral or multilateral trade agreements will occur, nor can the Company predict the effects that any such changes would have on its business. However, such steps, if adopted, could increase the Company's costs and adversely impact its business and operations. In addition, changes in U.S. trade policy have resulted, and could again result, in reactions from U.S. trading partners, including adopting responsive trade policies. For example, in response to the U.S. government's additional tariff on imports from China, on February 4, 2025, the Chinese government announced that it would implement a tariff on certain goods being imported into China from the U.S. There can be no assurance that such changes in U.S. or foreign trade policy or in laws and policies governing foreign trade, and any resulting negative sentiments towards the U.S. as a result of such changes, would not materially and adversely affect the Company's business, financial condition, results of operations and liquidity.

The Company's ability to comply with tax laws and policies may depend on its contractual arrangements and information provided by third parties and may require significant resources.

In order to qualify for tax credits and incentives available for the development of clean energy facilities and the production of clean energy, the Company must satisfy stringent compliance, recordkeeping and certification requirements. Additionally, in order to qualify for the full amount of available credits, the Company must comply with prevailing wage and apprenticeship requirements applicable to facilities on which construction began on or after January 28, 2023. Applicable tax rules permit certain defects in meeting the requirements to be timely cured under certain conditions rather than causing a loss of the tax credits.

Moreover, the documentation required for this compliance will come from third-party vendors, including equipment manufacturers and engineering, procurement and construction contractors and subcontractors as well as the Company's internal sources. In addition, if there are defects in compliance with the prevailing wages and apprenticeship requirements, the payments to cure such deficiencies will need to be made by these third parties to their employees. The conduct of these third parties can also impact the right to claim tax credits and/or the exposure to penalties if they fail to adequately comply with the tax laws.

While the Company has secured and will continue to attempt to secure the necessary access to the information required to meet its compliance and certification requirements under the tax law and has included and will continue to include in contracts with third parties rights to have third parties make cure payments if necessary, the Company may not be able to control whether appropriate documentation is actually available or provided in a timely manner and/or whether cure actions are taken by a third party in a timely fashion. This may result in the incurrence of penalties and loss of tax credits. It is also possible that the terms negotiated with third parties fail to meet the requirements of tax law either with respect to compliance requirements, documentation or conduct of third-parties. The impact of such noncompliance could materially adversely affect the Company's business, financial condition and results of operations.

Moreover, the costs and resources required to adequately comply with the aforementioned requirements and to monitor the activities of third parties are still to be determined as the Company puts in place its compliance and documentation program and as guidance from the Treasury in the form of notices and regulations continues to be issued.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

- The Company’s ability to maintain and grow its quarterly distributions;
- Potential risks related to 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;
- The Company’s ability to acquire assets from CEG;
- The Company’s ability to borrow additional funds and access capital markets, as well as the Company’s substantial indebtedness and the possibility that the Company may incur additional indebtedness going forward;
- 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 regulation, including compliance with regulatory requirements and changes in market rules, rates, tariffs and environmental laws;
- Operating and financial restrictions placed on the Company that are contained in the facility-level debt facilities and other agreements of certain subsidiaries and facility-level subsidiaries generally, in the Clearway Energy Operating LLC amended and restated revolving credit facility and in the indentures governing the Senior Notes; and
- Cyber terrorism and inadequate cybersecurity, or the occurrence of a catastrophic loss and the possibility that the Company may not have adequate insurance to cover losses resulting from such hazards or the inability of the Company’s insurers to provide coverage.

Forward-looking statements speak only as of the date they were made, and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors that could cause the Company’s actual results to differ materially from those contemplated in any forward-looking statements included in this Annual Report on Form 10-K should not be construed as exhaustive.

Item 1B — Unresolved Staff Comments

None.

Item 1C — Cybersecurity

Risk Management and Strategy

The Company recognizes the critical importance of developing, implementing and maintaining robust cybersecurity measures to safeguard information systems and protect the confidentiality, integrity and availability of data.

Managing Material Risks & Integrated Overall Risk Management

The Company has strategically integrated cybersecurity risk management into its broader risk management framework to promote a company-wide culture of cybersecurity risk management. The Company's risk management team works closely with the IT department to continuously evaluate and address cybersecurity risks in alignment with business objectives and operational needs. In addition, the Company follows the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF).

Engage Third Parties on Risk Management

Recognizing the complexity and evolving nature of cybersecurity threats, the Company engages with a range of external experts, including cybersecurity consultants in evaluating and testing its risk management systems. The Company's collaboration with these third parties includes regular audits; threat and vulnerability assessments; incident response plan testing; company-wide monitoring of cybersecurity risks; and consultation on security enhancements.

Oversee Third-Party Risk

Due to the risks associated with the engagement of third-party vendors, service providers and business partners, the Company applies stringent processes to manage these risks. Thorough security assessments of all third-party providers with access to internal data and information systems occurs before engagement, as well as ongoing monitoring to ensure compliance with relevant cybersecurity standards. The monitoring includes annual assessments by CEG's Vice President of Information Technology and its Director of Cybersecurity and assessments on an ongoing basis by the internal cybersecurity team. These services are provided to the Company pursuant to the CEG Master Services Agreement. This approach is designed to mitigate risks related to data breaches or other security incidents originating from third parties.

Risks from Cybersecurity Threats

As of February 24, 2025, the Company was not aware of any cybersecurity threats or incidents that have materially affected, or are reasonably likely to materially affect the Company, including its business strategy, results of operations or financial standing. However, there can be no assurance that the Company's cybersecurity processes will prevent or mitigate cybersecurity incidents or threats and that the Company's efforts will always be successful. For further discussion regarding the Company's cybersecurity risks, see Item 1A — Risk Factors, *Risks Related to the Company's Business*.

Governance

Board of Directors Oversight

Clearway, Inc.'s Board of Directors has oversight of cybersecurity risks and is well informed with respect to the nature and scope of such risks. The Board of Directors is acutely aware of the critical nature of managing risks associated with cybersecurity threats. The Board of Directors has established oversight mechanisms to ensure effective governance in managing risks associated with cybersecurity as they recognize the significance of these risks and threats to operational integrity and stakeholder confidence.

Reporting to Board of Directors

The Vice President of Information Technology and Director of Cybersecurity play a pivotal role in informing Clearway, Inc.'s Board of Directors on cybersecurity risks. They provide briefings to the Board of Directors on a regular basis, with a minimum frequency of once per year. These briefings encompass a broad range of topics, including:

- Current cybersecurity threat landscape and emerging threats;
- Status of ongoing cybersecurity initiatives and strategies;
- Incident reports and learnings from any meaningful cybersecurity events; and
- Compliance status and efforts with regulatory requirements and industry standards.

In addition to scheduled meetings, the Board of Directors of Clearway, Inc., the Vice President of Information Technology and the Director of Cybersecurity maintain an ongoing dialogue regarding emerging cybersecurity risks. Together, they receive updates on significant developments in the cybersecurity domain. The Board of Directors actively participates in strategic decisions related to cybersecurity, offering guidance and approval for major strategic decisions and initiatives. This involvement advances the Company's overall strategy that cybersecurity considerations are integrated into its broader strategic objectives. The Board of Directors conducts an annual review of the Company's cybersecurity posture and the effectiveness of its risk management strategies through the information, findings and recommendations from the Company's internal cybersecurity team as well as third-party audits, penetration tests and incident response plan testing outcomes. This review helps identify areas for improvement and helps align cybersecurity efforts with the overall risk management framework.

Cybersecurity Risk Management Personnel

Primary responsibility for assessing, monitoring and managing cybersecurity risks is overseen by the Vice President of Information Technology and Director of Cybersecurity, whose services are provided to the Company under the CEG Master Services Agreement.

With over 20 years of experience in the field of cybersecurity, the current Vice President of Information Technology brings a wealth of expertise to their role. Their background includes extensive experience in information technology, and their in-depth knowledge and experience are instrumental in developing and executing the Company's cybersecurity strategies. They oversee the Company's IT governance programs; test compliance with internal, industry and regulatory standards; remediate known risks; and lead the Company's employee training program.

The current Director of Cybersecurity has over 30 years of experience in information technology across a variety of industries and compliance programs. The Director of Cybersecurity has been heavily focused on cybersecurity in regulated industries for the past 10 years.

Management's Role Managing Cybersecurity Risk

The Vice President of Information Technology and Director of Cybersecurity regularly inform the Company's management of all aspects related to cybersecurity risks and incidents. This ensures that the highest levels of management are kept abreast of the cybersecurity posture and potential risks facing the Company. Furthermore, significant cybersecurity matters and strategic risk management decisions are escalated to Clearway, Inc.'s Board of Directors, ensuring that they have insight and can provide guidance on critical cybersecurity issues.

Monitor Cybersecurity Incidents

The Vice President of Information Technology and Director of Cybersecurity are continually informed about the latest developments in cybersecurity, including emerging threats and innovative risk management techniques. They implement and oversee processes for the regular monitoring of the Company's information systems. This includes the deployment of advanced security measures and regular system audits to identify potential vulnerabilities. In the event of a cybersecurity incident, the Company is equipped with a defined and practiced incident response plan, which includes retainers from respected third parties. This plan includes immediate actions to mitigate the impact of the incident, long-term strategies for remediation and the prevention of future incidents.

Item 2 — Properties

Listed below are descriptions of the Company's interests in operating facilities as of December 31, 2024.

		Capacity				Contract	
Facilities	Location	Rated MW	Net MW[(a)]	Percentage Ownership	COD	Counterparty	Expiration
Flexible Generation							
Carlsbad [(b)]	Carlsbad, CA	527	527	100 %	December 2018	SDG&E	2038
El Segundo [(b)]	El Segundo, CA	546	546	100 %	August 2013	Various	2027 - 2029
GenConn Devon [(b)]	Milford, CT	190	95	50 %	June 2010	Connecticut Light & Power	2040
GenConn Middletown [(b)]	Middletown, CT	190	95	50 %	June 2011	Connecticut Light & Power	2041
Marsh Landing [(b)]	Antioch, CA	820	820	100 %	May 2013	Various	2026 - 2030
Walnut Creek [(b)]	City of Industry, CA	501	501	100 %	May 2013	Various	2026 - 2027
Total Flexible Generation		2,774	2,584				
Utility Scale Solar							
Agua Caliente	Dateland, AZ	290	148	51 %	June 2014	PG&E	2039
Alpine	Lancaster, CA	66	66	100 %	January 2013	PG&E	2033
Arica [(c)]	Riverside, CA	263	105	40 %	March - June 2024	Various	2026 - 2041
Avenal	Avenal, CA	45	23	50 %	August 2011	PG&E	2031
Avra Valley	Pima County, AZ	27	27	100 %	December 2012	Tucson Electric Power	2032
Blythe	Blythe, CA	21	21	100 %	December 2009	SCE	2029
Borrego	Borrego Springs, CA	26	26	100 %	February 2013	SDG&E	2038
Buckthorn Solar [(c)]	Fort Stockton, TX	150	150	100 %	July 2018	City of Georgetown, TX	2043
CVSR	San Luis Obispo, CA	250	250	100 %	October 2013	PG&E	2038
Daggett 2 [(c)]	San Bernardino, CA	182	46	25 %	December 2023	Various	2038
Daggett 3 [(c)]	San Bernardino, CA	300	75	25 %	July - November 2023	Various	2033 - 2038
Desert Sunlight 250	Desert Center, CA	250	63	25 %	December 2014	SCE	2034
Desert Sunlight 300	Desert Center, CA	300	75	25 %	December 2014	PG&E	2039
Enterprise	Providence, UT	80	80	100 %	July 2016	PacifiCorp	2036
Escalante I	Helper, UT	80	80	100 %	August 2016	PacifiCorp	2036
Escalante II	Milforad, UT	80	80	100 %	August 2016	PacifiCorp	2036
Escalante III	Delta, UT	80	80	100 %	August 2016	PacifiCorp	2036
Granite Mountain East	Cedar City, UT	80	80	100 %	September 2016	PacifiCorp	2036
Granite Mountain West	Cedar City, UT	50	50	100 %	September 2016	PacifiCorp	2036
Iron Springs	Cedar City, UT	80	80	100 %	August 2016	PacifiCorp	2036
Kansas South	Lemoore, CA	20	20	100 %	June 2013	PG&E	2033
Mililani I [(c)]	Honolulu, HI	39	20	50 %	July 2022	Hawaiian Electric Company	2042
Oahu Solar [(c)]	Oahu, HI	61	61	100 %	September 2019	Hawaiian Electric Company	2041
Roadrunner	Santa Teresa, NM	20	20	100 %	August 2011	El Paso Electric	2031
Rosamond Central [(c)]	Rosamond, CA	192	96	50 %	December 2020	Various	2035 - 2047
TA High Desert	Lancaster, CA	20	20	100 %	March 2013	SCE	2033
Texas Solar Nova 1 [(c)]	Kent County, TX	252	126	50 %	December 2023	Verizon	2042
Texas Solar Nova 2 [(c)]	Kent County, TX	200	100	50 %	February 2024	Verizon	2042
Victory Pass [(c)]	Riverside, CA	200	80	40 %	March 2024	Various	2039
Waiawa [(c)]	Honolulu, HI	36	18	50 %	January 2023	Hawaiian Electric Company	2043
Total Utility Scale Solar		3,740	2,166				
Utility Scale BESS							
Arica [(c)]	Riverside, CA	136	54	40 %	March - June 2024	Various	2039 - 2041

Facilities	Location	Capacity Rated MW	Net MW(a)	Percentage Ownership	COD	Contract Counterparty	Expiration
Daggett 2 (c)	San Bernardino, CA	131	33	25 %	December 2023	Various	2038
Daggett 3 (c)	San Bernardino, CA	149	37	25 %	July - November 2023	Various	2033 - 2038
Mililani I (c)	Honolulu, HI	39	20	50 %	July 2022	Hawaiian Electric Company	2042
Rosamond Central (c)	Rosamond, CA	148	74	50 %	June 2024	SCE	2039
Victory Pass (c)	Riverside, CA	50	20	40 %	March 2024	Various	2039
Waiawa (c)	Honolulu, HI	36	18	50 %	January 2023	Hawaiian Electric Company	2043
Total Utility Scale BESS		689	256				
Distributed Solar							
DGPV Funds (c)	Various	286	286	100 %	September 2015 - March 2019	Various	2030 - 2044
Solar Power Partners (SPP)	Various	24	24	100 %	June 2008 - June 2012	Various	2026 - 2037
Other DG Facilities	Various	20	20	100 %	December 2010 - October 2015	Various	2025 - 2039
Total Distributed Solar		330	330				
Wind							
Alta I	Tehachapi, CA	150	150	100 %	December 2010	SCE	2035
Alta II	Tehachapi, CA	150	150	100 %	December 2010	SCE	2035
Alta III	Tehachapi, CA	150	150	100 %	February 2011	SCE	2035
Alta IV	Tehachapi, CA	102	102	100 %	March 2011	SCE	2035
Alta V	Tehachapi, CA	168	168	100 %	April 2011	SCE	2035
Alta X	Tehachapi, CA	137	137	100 %	February 2014	SCE	2038
Alta XI	Tehachapi, CA	90	90	100 %	February 2014	SCE	2038
Black Rock (c)	Mineral and Grant Counties, WV	115	58	50 %	December 2021	Toyota and Google	2036
Broken Bow	Custer County, NE	80	80	100 %	December 2012	Nebraska Public Power District	2032
Buffalo Bear	Buffalo, OK	19	19	100 %	December 2008	Western Farmers Electric Co-operative	2033
Cedar Creek (c)	Bingham County, ID	160	160	100 %	March 2024	PacifiCorp	2049
Cedro Hill (c)	Webb County, TX	160	160	100 %	October - December 2024	CPS Energy	2045
Crofton Bluffs	Knox County, NE	42	42	100 %	November 2012	Nebraska Public Power District	2032
Elbow Creek (c)	Howard County, TX	122	122	100 %	November 2019	Various	2029
Elkhorn Ridge	Bloomfield, NE	81	54	66.7 %	March 2009	Nebraska Public Power District	2029
Forward	Berlin, PA	29	29	100 %	April 2008	Constellation NewEnergy, Inc.	2025
Goat Wind	Sterling City, TX	150	150	100 %	April 2008 - June 2009	Dow Pipeline Company	2025
Langford (c)	Christoval, TX	160	160	100 %	November 2020	Goldman Sachs	2033
Laredo Ridge	Petersburg, NE	81	81	100 %	February 2011	Nebraska Public Power District	2031
Lookout	Berlin, PA	38	38	100 %	October 2008	Southern Maryland Electric Cooperative	2030
Mesquite Sky (c)	Callahan County, TX	340	170	50 %	December 2021	Various	2033 - 2036
Mesquite Star (c)	Fisher County, TX	419	210	50 %	May 2020	Various	2032 - 2035
Mountain Wind 1	Uinta County, Wyoming	61	61	100 %	July 2008	PacifiCorp	2033
Mountain Wind 2	Uinta County, Wyoming	80	80	100 %	September 2008	PacifiCorp	2033
Mt. Storm	Grant County, WV	264	264	100 %	October 2008	Citigroup	2031
Ocotillo	Forsan, TX	55	55	100 %	December 2023	N/A	

Facilities	Location	Capacity		Percentage Ownership	COD	Contract	
		Rated MW	Net MW[(a)]			Counterparty	Expiration
Pinnacle [(c)]	Keyser, WV	54	54	100 %	December 2021	Maryland Department of General Services and University System of Maryland	2031
Rattlesnake [(c) (d)]	Ritzville, WA	160	160	100 %	December 2020	Avista Corporation	2040
San Juan Mesa	Elida, NM	120	90	75 %	December 2005	Southwestern Public Service Company	2025
Sleeping Bear	Woodward, OK	95	95	100 %	October 2007	Public Service Company of Oklahoma	2032
South Trent	Sweetwater, TX	101	101	100 %	January 2009	AEP Energy Partners	2029
Spanish Fork	Spanish Fork, UT	19	19	100 %	July 2008	PacifiCorp	2028
Spring Canyon II	Logan County, CO	34	31	90.1 %	October 2014	Platte River Power Authority	2039
Spring Canyon III	Logan County, CO	29	26	90.1 %	December 2014	Platte River Power Authority	2039
Taloga	Putnam, OK	130	130	100 %	July 2011	Oklahoma Gas & Electric	2031
Wildorado [(c)]	Vega, TX	161	161	100 %	December 2019 - January 2020	Southwestern Public Service Company	2030
Total Wind		4,306	3,807				
Total Clearway Energy LLC		11,839	9,143				

[(a)] Net capacity represents the maximum, or rated, generating capacity or storage capacity of the facility multiplied by the Company's percentage ownership in the facility as of December 31, 2024.

[(b)] The primary fuel type for these facilities is natural gas, with the exception of GenConn Devon and GenConn Middletown, which also use oil.

[(c)] Facilities are part of tax equity arrangements, as further described in Item 15 — Note 2, *Summary of Significant Accounting Policies*, and Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*.

[(d)] Rattlesnake has a deliverable capacity of 144 MW.

Item 3 — Legal Proceedings

None.

Item 4 — Mine Safety Disclosures

Not applicable.

PART II

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

Market Information and Holders

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

Distributions

The following table lists the distributions paid on the Company's Class A, Class B, Class C and Class D units during the year ended December 31, 2024:

	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Distributions per Class A and Class B unit	$ 0.4240	$ 0.4171	$ 0.4102	$ 0.4033
Distributions per Class C and Class D unit	0.4240	0.4171	0.4102	0.4033

On February 17, 2025, the Company declared a quarterly distribution on its Class A, Class B, Class C and Class D units of $0.4312 per unit payable on March 17, 2025.

Item 6 — Reserved

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

As you read this discussion and analysis, refer to the Company’s Consolidated Statements of Income to this Form 10-K. Also refer to Item 1 — *Business* and Item 1A — *Risk Factors*, which include detailed discussions of various items impacting the Company’s business, results of operations and financial condition. Discussions of the year ended December 31, 2022 that are not included in this Annual Report on Form 10-K and year-to-year comparisons of the year ended December 31, 2023 and the year ended December 31, 2022 can be found in “Management’s Discussion and Analysis of Financial Condition and the Results of Operations” in Part II, Item 7 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

The discussion and analysis below has been organized as follows:

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

Executive Summary

Introduction and Overview

Clearway Energy LLC, together with its consolidated subsidiaries, or the Company, is an energy infrastructure investor with a focus on investments in clean energy and owner of modern, sustainable and long-term contracted assets across North America. The Company is sponsored by Clearway Energy Group LLC, or CEG, which is equally owned by GIP and TotalEnergies. On October 1, 2024, BlackRock acquired 100% of the business and assets of GIM, which is the investment manager of the GIP funds that own an interest in CEG.

The Company is one of the largest owners of clean energy generation assets in the U.S. and a leading contributor to the transition to a world powered by clean energy. The Company's portfolio comprises approximately 11.8 GW of gross capacity in 26 states, including approximately 9 GW of wind, solar and battery energy storage systems, or BESS, and approximately 2.8 GW of dispatchable combustion-based power generation assets included in the Flexible Generation segment that provide critical grid reliability services. Through this environmentally-sound, diversified and primarily contracted portfolio, the Company endeavors to provide its unit holders with stable and growing distributions. The majority of the Company's revenues are derived from long-term contractual arrangements for the output or capacity from these assets. The weighted average remaining contract duration of the Company's Renewables segment offtake agreements was approximately 12 years as of December 31, 2024 based on CAFD.

Significant Events

Third-Party Acquisition

- On November 25, 2024, the Company entered into a binding agreement to acquire the Tuolumne wind facility, a 137 MW operating facility located in Klickitat County, Washington, from an investment-grade regulated entity for approximately $219 million. After factoring in estimated closing adjustments and new non-recourse facility-level debt, the Company expects its total long-term corporate capital commitment to acquire the facility to be between $70 million and $75 million, which the Company expects to fund with existing sources of liquidity. Tuolumne reached commercial operations in 2009. As part of the acquisition, the Company will enter into a 15-year PPA with the seller of the facility. The Company also has received a PPA contractual extension option to enable a potential future repowering of the facility. The consummation of the transaction is subject to customary closing conditions and certain third-party approvals and is expected in the first half of 2025.

Drop Down Transactions

- On February 12, 2025, the Company, through an indirect subsidiary, entered into an agreement with Clearway Renew to sell its membership interests in Mt. Storm, a 264 MW wind facility that is located in Grant County, West Virginia, for $121 million in cash consideration in order for Clearway Renew to repower the facility, which will occur in two phases. The consummation of the transaction is subject to customary conditions and third-party approvals and is expected in the second half of 2025. Additionally, the agreement contains an exclusive option for the Company to purchase the Class B membership interests in the tax equity fund that upon mechanical completion of the first phase of the repowering of the facility will own Mt. Storm. Mechanical completion of the first phase of the Mt. Storm repowering is expected to occur in the second half of 2026 with the second phase of the repowering expected to occur in the second half of 2027. The repowering of the facility is expected to increase the facility's capacity to 335 MW.

- On December 20, 2024, the Company, through an indirect subsidiary, entered into an agreement with Clearway Renew to acquire the Class A membership interests in the Honeycomb Portfolio, which includes four BESS facilities under construction in Utah, representing 320 MW of capacity, for $78 million in cash consideration. The consummation of the transaction is subject to customary closing conditions and certain third-party approvals and is expected in the first half of 2026.

- On November 18, 2024, the Company, through its indirect subsidiary, Dan's Mountain Parent Holdco LLC, acquired the Class A membership interests in Dan's Mountain TargetCo LLC, the indirect owner of Dan's Mountain, a 55 MW wind facility, that is currently under construction in Allegany County, Maryland, from Clearway Renew for initial cash consideration of $7 million. At substantial completion, which is expected to occur in the first half of 2025, the Company estimates it will pay an additional $31 million to Clearway Renew. Dan's Mountain TargetCo LLC, a partnership between the Company and Clearway Renew, consolidates as primary beneficiary, Dan's Mountain Tax Credit Holdco LLC, a tax equity fund that owns the Dan's Mountain wind facility. See Item 15 — Note 3, *Acquisitions*, for further discussion of the transaction.

- On October 28, 2024, the Company, through an indirect subsidiary, entered into an agreement with Clearway Renew to acquire 50% of the Class B membership interests in Pine Forest TE Holdco LLC, a tax equity fund that upon mechanical completion will own Pine Forest, a 300 MW solar facility that will be paired with a 200 MW BESS facility currently under construction in Hopkins County, Texas, for $90 million in cash consideration, subject to closing adjustments. The consummation of the transaction is subject to customary closing conditions and certain third-party approvals and is expected in the second half of 2025.

- On June 27, 2024, the Company, through an indirect subsidiary, entered into an agreement with Clearway Renew to acquire the Class A membership interests in Luna Valley, a 200 MW solar facility currently under construction in Fresno County, California, and Daggett 1, a 114 MW BESS facility currently under construction in San Bernardino, California, for $143 million in cash consideration, subject to closing adjustments. The consummation of the transaction is subject to customary closing conditions and certain third-party approvals and is expected in the first half of 2025.

- On May 7, 2024, the Company, through an indirect subsidiary, entered into an agreement with Clearway Renew to acquire the Class A membership interests in Rosamond South I, a 140 MW solar facility that will be paired with a 117 MW BESS facility currently under construction in Rosamond, California, for $21 million in cash consideration, subject to closing adjustments. The consummation of the transaction is subject to customary closing conditions and certain third-party approvals and is expected in the first half of 2025.

- On April 16, 2024, the Company, through its indirect subsidiary, Cedar Creek Wind Holdco LLC, acquired Cedar Creek Holdco LLC, the indirect owner of Cedar Creek, a 160 MW wind facility that is located in Bingham County, Idaho, from Clearway Renew for cash consideration of $117 million. Cedar Creek Holdco LLC consolidates as primary beneficiary, Cedar Creek TE Holdco LLC, a tax equity fund that owns the Cedar Creek wind facility. See Item 15 — Note 3, *Acquisitions*, for further discussion of the transaction.

- On March 15, 2024, the Company, through its indirect subsidiary, TSN1 TE Holdco LLC, acquired Texas Solar Nova 2, a 200 MW solar facility that is located in Kent County, Texas, from Clearway Renew for cash consideration of $112 million, $17 million of which was funded by the Company with the remaining $95 million funded through a contribution from the cash equity investor in Lighthouse Renewable Holdco 2 LLC, which is a partnership. Lighthouse Renewable Holdco 2 LLC indirectly consolidates as primary beneficiary, TSN1 TE Holdco LLC, a tax equity fund that owns Texas Solar Nova 1 and Texas Solar Nova 2. See Item 15 — Note 3, *Acquisitions*, for further discussion of the transaction.

RA Agreements

- On January 14, 2025, the Company contracted with a load serving entity to sell approximately 75 MW of El Segundo's RA commencing in August 2026 and ending in December 2029. On February 4, 2025, the Company contracted with an additional load serving entity to sell approximately 197 MW of El Segundo's RA commencing in August 2026 and ending December 2029. El Segundo is now contracted for 100% of its capacity through 2027 and approximately 50% of its capacity through 2028.

- On May 6, 2024, the Company contracted with a load serving entity to sell approximately 97 MW of Walnut Creek's RA commencing in January 2027 and ending in December 2027. Walnut Creek is contracted for 100% of its capacity through 2026 and is now contracted for approximately 20% of its capacity through 2027.

- On March 28, 2024, the Company contracted with a load serving entity to sell approximately 90 MW of Marsh Landing's RA commencing in September 2026 and ending in December 2030. On July 31, 2024, the Company contracted with an additional load serving entity to sell approximately 195 MW of Marsh Landing's RA commencing in October 2026 and ending in December 2028. Marsh Landing is now contracted for approximately 99% of its capacity through 2027 and approximately 49% of its capacity through 2028.

Facility-level Financing Activities

- In connection with the 2024 Drop Downs of Texas Solar Nova 2, Cedar Creek and Dan's Mountain, the Company assumed non-recourse facility-level debt. See Item 15 — Note 10, *Long-term Debt*, for further discussion of the non-recourse facility-level debt associated with each facility.

- On December 27, 2024, when the repowering of the Cedro Hill wind facility reached substantial completion, tax equity investors contributed $152 million to acquire the Class A membership interests in Cedro Hill TE Holdco LLC, a tax equity fund that owns the Cedro Hill wind facility. The tax equity proceeds were utilized, along with $54 million in construction loan proceeds, to repay the tax equity bridge loan and cash equity bridge loan, to fund construction completion and related reserves, to pay construction invoices and to pay associated fees with the remaining $26 million distributed to CEG. See Item 15 — Note 10, *Long-term Debt*, for further discussion of the transactions.

- On October 23, 2024, the Company, through its indirect subsidiary, Capistrano Portfolio Holdco LLC, entered into a financing agreement, which included the issuance of a $121 million term loan, as well as $42 million in letters of credit in support of debt service and facility obligations. The Company utilized the proceeds from the term loan to pay off the existing debt related to Broken Bow and Crofton Bluffs and to pay related financing costs. See Item 15 — Note 10, *Long-term Debt*, for further discussion of the financing arrangement.

- On July 25, 2024, the Company, through its indirect subsidiary, Natural Gas Holdco, entered into a financing agreement that provides for a $200 million letter of credit facility, which is being utilized to support the collateral needs of the merchant facilities in the Flexible Generation segment and freed up capacity on the Company's corporate revolving credit facility. See Item 15 — Note 10, *Long-term Debt*, for further discussion of the letter of credit facility.

- On June 13, 2024, when the Rosamond Central BESS facility reached substantial completion, the Company paid $279 million to Clearway Renew as additional purchase price to complete its acquisition of the facility, which occurred on December 1, 2023. The additional purchase price consisted of $64 million that was funded by the Company from existing sources of liquidity and $215 million funded through contributions from third-party investors. Clearway Renew utilized the proceeds to repay the loan that was previously issued to its consolidated subsidiary by Rosie Class B LLC and to redeem Rosie Class B LLC's entire equity investment in Rosie Central BESS. The Company utilized proceeds from Clearway Renew, along with $39 million held previously in escrow and $56 million of the Company's additional purchase price contributed back to the Company by CEG, to repay the tax equity bridge loan, to make a distribution to the cash equity investor, to fund construction completion reserves and to pay associated fees. See Item 15 — Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*, and Note 10, *Long-term Debt*, for further discussion of the transactions.

- On June 11, 2024, the Company, through its indirect subsidiary, NIMH Solar LLC, refinanced its amended and restated credit agreement, which was scheduled to mature in September 2024, resulting in the issuance of a $137 million term loan facility, as well as $17 million in letters of credit in support of debt service and facility obligations. The Company utilized the proceeds from the term loan and existing sources of liquidity to pay off the existing debt. See Item 15 — Note 10, *Long-term Debt*, for further discussion of the refinanced credit agreement.

- On May 1, 2024, when the Victory Pass and Arica solar and BESS facilities reached substantial completion, the Company paid $165 million to Clearway Renew as additional purchase price in connection with the Company's acquisition of the Class A membership interests in VP-Arica TargetCo LLC on October 31, 2023. Also on May 1, 2024, the cash equity investor contributed an additional $347 million, the tax equity investor contributed an additional $410 million and CEG contributed $52 million, which were utilized, along with $103 million held previously in escrow, to repay the cash equity bridge loan, to repay the tax equity bridge loan, to fund construction completion reserves and to pay associated fees. See Item 15 — Note 10, *Long-term Debt*, for further discussion of the transactions.

Environmental Matters and Regulatory Matters

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

Consolidated Results of Operations

The following table provides selected financial information:

(In millions)	Year ended December 31, 2024	2023	2022
Operating Revenues			
Energy and capacity revenues	$ 1,500	$ 1,382	$ 1,465
Other revenues	90	99	82
Contract amortization	(184)	(186)	(175)
Mark-to-market for economic hedges	(35)	19	(182)
Total operating revenues	1,371	1,314	1,190
Operating Costs and Expenses			
Cost of fuels	43	60	29
Operations and maintenance	346	314	295
Other costs of operations	112	99	111
Depreciation, amortization and accretion	627	526	512
Impairment losses	—	12	16
General and administrative	38	35	38
Transaction and integration costs	8	4	7
Development costs	—	—	2
Total operating costs and expenses	1,174	1,050	1,010
Gain on sale of business	—	—	1,292
Operating Income	197	264	1,472
Other Income (Expense)			
Equity in earnings of unconsolidated affiliates	35	12	29
Other income, net	48	52	17
Loss on debt extinguishment	(5)	(6)	(2)
Derivative interest income (expense)	29	(17)	100
Other interest expense	(336)	(320)	(332)
Total other expense, net	(229)	(279)	(188)
(Loss) Income Before Income Taxes	(32)	(15)	1,284
Income tax expense (benefit)	1	(2)	2
Net (Loss) Income	(33)	(13)	1,282
Less: Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	(236)	(162)	(106)
Net Income Attributable to Clearway Energy LLC	$ 203	$ 149	$ 1,388

Business metrics:	Year ended December 31, 2024	2023	2022
Solar MWh generated/sold (in thousands) [(a)]	8,658	5,425	4,991
Wind MWh generated/sold (in thousands) [(a)]	9,951	9,414	9,343
Renewables MWh generated/sold (in thousands) [(a)]	18,609	14,839	14,334
Solar weighted-average capacity factor [(b)]	29.8 %	27.5 %	28.4 %
Wind weighted-average capacity factor [(c)]	30.1 %	28.3 %	29.9 %
Thermal MWt sold (in thousands) [(d)]	—	—	835
Thermal MWh sold (in thousands) [(d)]	—	—	19
Flexible Generation MWh generated (in thousands) [(a)(e)]	847	996	1,236
Flexible Generation equivalent availability factor	90.6 %	90.2 %	92.2 %

[(a)] Volumes do not include the MWh generated/sold by the Company's equity method investments.
[(b)] Typical average capacity factors for solar facilities is 25%. The weighted-average capacity factors can vary based on seasonality and weather.
[(c)] Typical average capacity factors for wind facilities is 25-45%. The weighted-average capacity factors can vary based on seasonality and weather.
[(d)] On May 1, 2022, the Company completed the sale of 100% of its interests in the Thermal Business to KKR.
[(e)] Volumes generated in 2022 were not sold as the Flexible Generation facilities sold only capacity rather than energy prior to 2023.

Management's discussion of the results of operations for the years ended December 31, 2024 and 2023

Operating Revenues

Operating revenues increased by $57 million for the year ended December 31, 2024, compared to the same period in 2023, due to a combination of the drivers summarized in the table below:

		(In millions)
Flexible Generation Segment	Decrease primarily driven by lower prices for capacity revenue due to the expiration of PPAs and commencement of RA capacity revenue at the Walnut Creek and Marsh Landing facilities during the second quarter of 2023 and the El Segundo facility during the third quarter of 2023.	$ (74)
	Decrease driven by the sales-type lease revenue recognition of the Marsh Landing Black Start addition during the second quarter of 2023.	(21)
	Increase primarily driven by higher energy revenue due to the commencement of merchant operations following the expiration of PPAs at the Walnut Creek, Marsh Landing and El Segundo facilities during 2023.	1
Renewables Segment	Increase driven by the Daggett 2, Daggett 3, Victory Pass and Arica solar and BESS acquisitions, which reached commercial operations in December 2023, July 2023, March 2024 and April 2024, respectively, the acquisition of Texas Solar Nova 1 and Texas Solar Nova 2 in December 2023 and March 2024, respectively, and the Rosamond Central BESS acquisition, which reached commercial operations in June 2024.	138
	Increase primarily driven by higher wind production at the Alta wind facilities.	50
	Increase driven by the acquisition of the Cedar Creek wind facility in April 2024.	15
Contract amortization	Increase primarily driven by the Walnut Creek PPA, which was fully amortized during the second quarter of 2023.	2
Mark-to-market economic hedges	Decrease primarily driven by an increase in forward power prices in the ERCOT and PJM markets.	(68)
	Increase due to heat rate call option contracts entered into by El Segundo, Marsh Landing and Walnut Creek during the third quarter of 2023.	14
		$ 57

Cost of Fuels

Cost of fuels decreased by $17 million during the year ended December 31, 2024, compared to the same period in 2023, primarily due to the associated costs of the sales-type lease recognition of the Marsh Landing Black Start addition during the second quarter of 2023.

Operations and Maintenance Expense

Operations and maintenance expense increased by $32 million during the year ended December 31, 2024, compared to the same period in 2023, primarily due to the solar and BESS acquisitions referenced above.

Depreciation, Amortization and Accretion

Depreciation, amortization and accretion increased by $101 million during the year ended December 31, 2024, compared to the same period in 2023, primarily due to the solar and BESS acquisitions referenced above.

Equity in Earnings of Unconsolidated Affiliates

Equity in earnings of unconsolidated affiliates increased by $23 million during the year ended December 31, 2024, compared to the same period in 2023, due to changes in the fair value of interest rate swaps, lower depreciation expense and higher wind production.

Interest Expense

Interest expense decreased by $30 million during the year ended December 31, 2024, compared to the same period in 2023, primarily due to the following:

	(In millions)
Change in fair value of interest rate swaps due to changes in interest rates	$ (46)
Increase in interest expense due to an increase in principal balances for the Renewables segment primarily due to solar and BESS acquisitions	18
Other	(2)
	$ (30)

Income Tax Expense (Benefit)

For the year ended December 31, 2024, the Company recorded an income tax expense of $1 million on pretax loss of $32 million. For the same period in 2023, the Company recorded an income tax benefit of $2 million on pretax loss of $15 million. The Company is classified as a partnership for federal and state income tax purposes. Therefore, federal and most state income taxes are assessed at the partner level. The franchise tax imposed by the state of Texas, however, is being assessed at the level of certain operating subsidiaries of the Company, and therefore reflected as an income tax expense or benefit of the Company.

The Company is subject to examination by taxing authorities for income tax returns filed in the U.S. federal and various state jurisdictions. All tax returns filed by the Company for the year ended December 31, 2013 and forward remain subject to audit.

Net Loss Attributable to Noncontrolling Interests and Redeemable Noncontrolling Interests

For the year ended December 31, 2024, the Company had a net loss of $236 million attributable to noncontrolling interests and redeemable noncontrolling interests comprised of the following:

	(In millions)
Losses attributable to tax equity financing arrangements and the application of the HLBV method (primarily due to VP-Arica TE Holdco LLC and Rosie TE HoldCo LLC HLBV losses)	$ (404)
Income attributable to third-party partnerships (primarily due to VP-Arica TE Holdco LLC and Rosie TE Holdco LLC HLBV losses)	168
	$ (236)

For the year ended December 31, 2023, the Company had a net loss of $162 million attributable to noncontrolling interests and redeemable noncontrolling interests comprised of the following:

	(In millions)
Losses attributable to tax equity financing arrangements and the application of HLBV method (primarily due to Daggett TE Holdco LLC and Daggett 2 TE Holdco LLC HLBV losses)	$ (388)
Income attributable to third-party partnerships (primarily due to Daggett TE Holdco LLC and Daggett 2 TE Holdco LLC HLBV losses)	226
	$ (162)

Liquidity and Capital Resources

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

Current Liquidity Position

As of December 31, 2024 and 2023, the Company's liquidity was approximately $1,330 million and $1,505 million, respectively, comprised of cash, restricted cash and availability under the Company's revolving credit facility.

	As of December 31,	
	2024	2023
	(In millions)	
Cash and cash equivalents:		
Clearway Energy LLC, excluding subsidiaries	$ 138	$ 410
Subsidiaries	194	125
Restricted cash:		
Operating accounts	184	176
Reserves, including debt service, distributions, performance obligations and other reserves	217	340
Total cash, cash equivalents and restricted cash	733	1,051
Revolving credit facility availability	597	454
Total liquidity	$ 1,330	$ 1,505

The Company's liquidity includes $401 million and $516 million of restricted cash balances as of December 31, 2024 and 2023, respectively. Restricted cash consists primarily of funds to satisfy the requirements of certain debt arrangements and funds held within the Company's facilities that are restricted in their use. As of December 31, 2024, these restricted funds were comprised of $184 million designated to fund operating expenses, approximately $37 million designated for current debt service payments, and $102 million restricted for reserves, including debt service, performance obligations and other reserves, as well as capital expenditures. The remaining $78 million is held in distribution reserve accounts.

Clearway Energy LLC and Clearway Energy Operating LLC Revolving Credit Facility

As of December 31, 2024, the Company had no outstanding borrowings under its revolving credit facility and $103 million in letters of credit outstanding. The facility will continue to be used for general corporate purposes, including financing of future investments or acquisitions and posting letters of credit.

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

Credit Ratings

Credit rating agencies rate a firm's public debt securities. These ratings are utilized by the debt markets in evaluating a firm's credit risk. Ratings influence the price paid to issue new debt securities by indicating to the market the Company's ability to pay principal, interest and preferred dividends. Rating agencies evaluate a firm's industry, cash flow, leverage, liquidity and hedge profile, among other factors, in their credit analysis of a firm's credit risk. As of December 31, 2024, the Company's 2028 Senior Notes, 2031 Senior Notes and 2032 Senior Notes were rated BB by S&P and Ba2 by Moody's.

Sources of Liquidity

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

Capistrano Portfolio Holdco LLC Financing

On October 23, 2024, the Company, through its indirect subsidiary, Capistrano Portfolio Holdco LLC, entered into a financing agreement which included the issuance of a $121 million term loan, as well as $42 million in letters of credit in support of debt service and facility obligations. The Company utilized the proceeds from the term loan to pay off the existing debt in the amount of $63 million related to Broken Bow and Crofton Bluffs and to pay related financing costs.

Natural Gas Holdco LC Facility

On July 25, 2024, the Company, through its indirect subsidiary, Natural Gas Holdco, entered into a financing agreement that provides for a $200 million letter of credit facility, which is being utilized to support the collateral needs of the merchant facilities in the Flexible Generation segment and freed up capacity on the Company's corporate revolving credit facility. The letter of credit facility has an initial term of three years and the option for two additional one-year extensions. As of December 31, 2024, $105 million was outstanding under the letter of credit facility.

Uses of Liquidity

The Company's requirements for liquidity and capital resources, other than for operating its facilities, are categorized as: (i) debt service obligations, as described more fully in Item 15 — Note 10, *Long-term Debt*; (ii) capital expenditures; (iii) off-balance sheet arrangements; (iv) acquisitions and investments, as described more fully in Item 15 — Note 3, *Acquisitions* and Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*; and (v) distributions.

Debt Service Obligations

Principal payments on debt as of December 31, 2024, are due in the following periods:

Description	2025	2026	2027	2028	2029	There- after	Total
				(In millions)			
Corporate-level debt:							
Clearway Energy Operating LLC Senior Notes, due 2028	$ —	$ —	$ —	$ 850	$ —	$ —	$ 850
Clearway Energy Operating LLC Senior Notes, due 2031	—	—	—	—	—	925	925
Clearway Energy Operating LLC Senior Notes, due 2032	—	—	—	—	—	350	350
Total Corporate-level debt	—	—	—	850	—	1,275	2,125
Facility-level debt:							
Agua Caliente Solar LLC, due 2037	39	40	41	43	44	367	574
Alta Wind Asset Management LLC, due 2031	1	1	2	2	2	2	10
Alta Wind I-V lease financing arrangements, due 2034 and 2035	54	55	57	60	63	320	609
Alta Wind Realty Investments LLC, due 2031	2	3	3	3	3	4	18
Borrego, due 2038	2	3	3	3	3	31	45
Buckthorn Solar, due 2025	112	—	—	—	—	—	112
Capistrano Portfolio Holdco LLC, due 2033	11	12	13	15	15	52	118
Carlsbad Energy Holdings LLC, due 2027	25	26	19	—	—	—	70
Carlsbad Energy Holdings LLC, due 2038	—	—	7	25	29	346	407
Carlsbad Holdco, LLC, due 2038	3	9	11	9	13	148	193
Cedar Creek, due 2029	3	2	3	2	98	—	108
Cedro Hill, due 2029	9	9	10	10	61	—	99
CVSR, due 2037	30	32	35	37	40	399	573
CVSR Holdco Notes, due 2037	9	10	9	10	9	96	143
Daggett 2, due 2028	1	1	1	152	—	—	155
Daggett 3, due 2028	—	—	—	217	—	—	217
Dan’s Mountain, due 2025 [(a)]	143	—	—	—	—	—	143
DG-CS Master Borrower LLC, due 2040	30	30	28	20	19	229	356
Mililani Class B Member Holdco LLC, due 2028	3	3	3	81	—	—	90
NIMH Solar, due 2031 and 2033	15	16	16	16	17	46	126
Oahu Solar Holdings LLC, due 2026	3	75	—	—	—	—	78
Rosie Class B LLC, due 2029	6	6	7	7	165	—	191
TSN1 Class B Member LLC, due 2029	7	8	9	10	142	—	176
Utah Solar Holdings, due 2036	15	16	16	12	12	157	228
Viento Funding II, LLC, due 2029	17	20	24	25	74	—	160
Other	15	16	16	17	12	35	111
Total facility-level debt	555	393	333	776	821	2,232	5,110
Total debt	$ 555	$ 393	$ 333	$ 1,626	$ 821	$ 3,507	$ 7,235

(a) At December 31, 2024, amount includes $125 million of construction-related financings recorded in long-term debt on the Company’s consolidated balance sheet that is being funded through long-term equity contributions.

Capital Expenditures

The Company’s capital spending program is mainly focused on maintenance capital expenditures, consisting of costs to maintain the assets currently operating, such as costs to replace or refurbish assets during routine maintenance, and growth capital expenditures, consisting of costs to construct new assets, costs to increase the operating capacity of existing assets and costs to complete the construction of assets where construction is in process.

For the years ended December 31, 2024 and 2023, the Company used approximately $287 million and $212 million, respectively, to fund capital expenditures, primarily in the Renewables segment, funded through construction-related financing. Growth capital expenditures included $107 million incurred in connection with the Victory Pass and Arica solar and BESS facilities, $54 million incurred in connection with the repowering of the Cedro Hill wind facility, $41 million incurred in connection with the Rosamond Central BESS facility, $23 million incurred in connection with Dan's Mountain, $14 million incurred in connection with the Texas Solar Nova 1 and Texas Solar Nova 2 facilities, $14 million incurred in connection with the Daggett 2 solar and BESS facility, $10 million incurred in connection with the Daggett 3 solar and BESS facility, $7 million incurred in connection with the Cedar Creek wind facility and $6 million incurred by other facilities. In addition, for the years ended December 31, 2024 and 2023, the Company incurred $11 million and $22 million, respectively, of maintenance capital expenditures, which are net of credits received from equipment manufacturers.

The Company estimates $24 million of maintenance capital expenditures for 2025. These estimates are subject to continuing review and adjustment and actual capital expenditures may vary from these estimates.

Off-Balance Sheet Arrangements

Obligations under Certain Guarantee Contracts

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

Retained or Contingent Interests

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

Obligations Arising Out of a Variable Interest in an Unconsolidated Entity

Variable interest in equity investments — As of December 31, 2024, the Company has several investments with an ownership interest percentage of 50% or less. GenConn is a VIE for which the Company is not the primary beneficiary. The Company's pro-rata share of non-recourse debt held by unconsolidated affiliates was approximately $282 million as of December 31, 2024. This indebtedness may restrict the ability of these subsidiaries to issue dividends or distributions to the Company. See also Item 15 — Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*.

Contractual Obligations and Commercial Commitments

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

	By Remaining Maturity at December 31,					
	2024					2023
Contractual Cash Obligations	Under 1 Year	1-3 Years	3-5 Years	Over 5 Years	Total	Total
	(In millions)					
Long-term debt (including estimated interest)	$ 865	$ 1,281	$ 2,814	$ 3,850	$ 8,810	$ 9,929
Operating leases	34	69	70	771	944	1,155
Natural gas transportation obligations [(a)]	—	—	—	—	—	7
Other liabilities [(b)]	30	52	48	187	317	445
Total	$ 929	$ 1,402	$ 2,932	$ 4,808	$ 10,071	$ 11,536

[(a)] These contractual cash obligations relate to reservation charges under the backbone transportation service contracts. In 2024, these contracts were amended to a volumetric approach and only incur charges when dispatched.

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

Acquisitions and Investments

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

Cedro Hill Repowering Financing Activities — On December 27, 2024, when the repowering of the Cedro Hill wind facility reached substantial completion, tax equity investors contributed $152 million to acquire the Class A membership interests in Cedro Hill TE Holdco LLC, a tax equity fund that owns the Cedro Hill wind facility. The tax equity proceeds were utilized, along with $54 million in construction loan proceeds, to repay the tax equity bridge loan and cash equity bridge loan, to fund construction completion and related reserves, to pay construction invoices and to pay associated fees with the remaining $26 million distributed to CEG. Also at substantial completion, the outstanding construction loans were converted to a term loan. Under the financing agreement, the Company borrowed an additional $88 million during 2024.

Tuolumne Third-Party Acquisition — On November 25, 2024, the Company entered into a binding agreement to acquire the Tuolumne wind facility, a 137 MW operating facility located in Klickitat County, Washington, from an investment-grade regulated entity for approximately $219 million. After factoring in estimated closing adjustments and new non-recourse facility-level debt, the Company expects its total long-term corporate capital commitment to acquire the facility to be between $70 million and $75 million, which the Company expects to fund with existing sources of liquidity. Tuolumne reached commercial operations in 2009. As part of the acquisition, the Company will enter into a 15-year PPA with the seller of the facility. The Company also has received a PPA contractual extension option to enable a potential future repowering of the facility. The consummation of the transaction is subject to customary closing conditions and certain third-party approvals and is expected in the first half of 2025.

Dan's Mountain Drop Down — On November 18, 2024, the Company, through its indirect subsidiary, Dan's Mountain Parent Holdco LLC, acquired the Class A membership interests in Dan's Mountain TargetCo LLC, the indirect owner of the Dan's Mountain wind facility, from Clearway Renew for initial cash consideration of $7 million. At substantial completion, which is expected to occur in the first half of 2025, the Company estimates it will pay an additional $31 million to Clearway Renew. Dan's Mountain TargetCo LLC, a partnership between the Company and Clearway Renew, consolidates as primary beneficiary, Dan's Mountain Tax Credit Holdco LLC, a tax equity fund that owns the Dan's Mountain wind facility. Dan's Mountain has a 12-year PPA with an investment-grade utility that will commence when the underlying operating assets reach commercial operations, which is expected to occur in the first half of 2025. The acquisition was funded with existing sources of liquidity. As part of the acquisition of Dan's Mountain, the Company assumed the facility's financing agreement, which included a cash equity bridge loan that was partially paid off at acquisition date and a tax equity bridge loan, both of which will be completely paid off when the facility reaches substantial completion. Subsequent to the acquisition, the Company borrowed an additional $24 million in tax equity bridge loans.

Rosamond Central BESS Drop Down and Financing Activities — On June 13, 2024, when the Rosamond Central BESS facility reached substantial completion, the Company paid $279 million to Clearway Renew as additional purchase price to complete its acquisition of the facility, which occurred on December 1, 2023. The additional purchase price consisted of $64 million that was funded by the Company from existing sources of liquidity and $215 million funded through contributions from third-party investors. Including the additional purchase price, the Company's total purchase price was $349 million, $80 million of which was funded by the Company with the remaining $269 million funded through contributions from third-party investors. Clearway Renew utilized the additional proceeds to repay the balance of $184 million on the loan previously issued to its consolidated subsidiary by Rosie Class B LLC and to redeem Rosie Class B LLC's entire equity investment in Rosie Central BESS of $28 million. The Company utilized proceeds from Clearway Renew, along with $39 million held previously in escrow and $56 million of the Company's additional purchase price that was contributed back to the Company by CEG, to repay the tax equity bridge loan, to make a distribution to the cash equity investor, to fund construction completion reserves and to pay associated fees. Additionally, on June 13, 2024, the outstanding construction loans were converted to a term loan. Under the financing agreement, the Company borrowed an additional $30 million during 2024.

Victory Pass and Arica Drop Down — On May 1, 2024, when the Victory Pass and Arica solar and BESS facilities reached substantial completion, the Company paid $165 million to Clearway Renew as additional purchase price in connection with the Company's acquisition of the Class A membership interests in VP-Arica TargetCo LLC on October 31, 2023, which was funded with existing sources of liquidity. Also on May 1, 2024, the cash equity investor contributed an additional $347 million, the tax equity investor contributed an additional $410 million and CEG contributed $52 million, which were utilized, along with $103 million held previously in escrow, to repay the cash equity bridge loan, to repay the tax equity bridge loan, to fund construction completion reserves and to pay associated fees. Prior to the repayment of the tax equity bridge loan, the Company borrowed an additional $62 million during 2024.

Cedar Creek Drop Down — On April 16, 2024, the Company, through its indirect subsidiary, Cedar Creek Wind Holdco LLC, acquired Cedar Creek Holdco LLC, the indirect owner of Cedar Creek, a 160 MW wind facility that is located in Bingham County, Idaho, from Clearway Renew for cash consideration of $117 million. Cedar Creek Holdco LLC consolidates as primary beneficiary, Cedar Creek TE Holdco LLC, a tax equity fund that owns the Cedar Creek wind facility. Cedar Creek has a 25-year PPA with an investment-grade utility that commenced in March 2024. The acquisition was funded with existing sources of liquidity. Additionally, the Company assumed the facility's financing agreement, which included a construction loan that converted to a term loan at acquisition date along with a cash equity bridge loan and tax equity bridge loan that were both repaid at acquisition date.

Texas Solar Nova 2 Drop Down — On March 15, 2024, the Company, through its indirect subsidiary, TSN1 TE Holdco LLC, acquired Texas Solar Nova 2, a 200 MW solar facility that is located in Kent County, Texas, from Clearway Renew for cash consideration of $112 million, $17 million of which was funded by the Company with the remaining $95 million funded through a contribution from the cash equity investor in Lighthouse Renewable Holdco 2 LLC, which is a partnership. Lighthouse Renewable Holdco 2 LLC indirectly consolidates as primary beneficiary, TSN1 TE Holdco LLC, a tax equity fund that owns Texas Solar Nova 1 and Texas Solar Nova 2. Texas Solar Nova 2 has an 18-year PPA with an investment-grade counterparty that commenced in February 2024. The Company's portion of the purchase price was funded with existing sources of liquidity. Additionally, the Company assumed the facility's financing agreement, which included a tax equity bridge loan that was repaid at acquisition date and a term loan.

Cash Distributions to Clearway, Inc. and CEG

The Company intends to distribute to its unit holders in the form of a quarterly distribution all of the CAFD that is generated each quarter less reserves for the prudent conduct of the business, including among others, maintenance capital expenditures to maintain the operating capacity of the Company's assets. Distributions on units are subject to available capital, market conditions and compliance with associated laws, regulations and other contractual obligations. The Company expects that, based on current circumstances, comparable distributions will continue to be paid in the foreseeable future.

The following table lists the distributions paid on the Company's Class A, Class B, Class C and Class D units during the year ended December 31, 2024:

	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Distributions per Class A and Class B units	$ 0.4240	$ 0.4171	$ 0.4102	$ 0.4033
Distributions per Class C and Class D units	0.4240	0.4171	0.4102	0.4033

On February 17, 2025, the Company declared a quarterly distribution on its Class A, Class B, Class C and Class D units of $0.4312 per unit payable on March 17, 2025.

Cash Flow Discussion

The following table reflects the changes in cash flows for the comparative periods:

	Year ended December 31, 2024	Year ended December 31, 2023	Change
	(In millions)		
Net cash provided by operating activities	$ 772	$ 733	$ 39
Net cash used in investing activities	(725)	(523)	(202)
Net cash used in financing activities	(365)	(155)	(210)

Net Cash Provided by Operating Activities

Changes to net cash provided by operating activities were driven by:	(In millions)
Increase in operating income after adjusting for non-cash items	$ 61
Increase in distributions from unconsolidated affiliates	4
Decrease in working capital primarily driven by the timing of accounts receivable collections and payments of accounts payable	(26)
	$ 39

Net Cash Used In Investing Activities

Changes to net cash used in investing activities were driven by:	(In millions)
Increase in cash paid for Drop Down Assets, net of cash acquired	$ (633)
Increase in capital expenditures	(75)
Decrease in note receivable – affiliate related to the Rosie Class B LLC loan issued to Clearway Renew	358
Payment for equipment deposit from affiliate in 2023 related to the Cedro Hill wind facility	55
Decrease in investments in unconsolidated affiliates	28
Increase in the return of investment from unconsolidated affiliates	27
Payment for equipment deposit in 2023 related to the Cedro Hill wind facility	27
Other	11
	$ (202)

Net Cash Used In Financing Activities

Changes in net cash used in financing activities were driven by:	(In millions)
Increase in payments for long-term debt and a decrease in proceeds from issuance of long-term debt	$ (714)
Increase in distributions paid to unit holders	(23)
Increase in contributions from noncontrolling interests and CEG, net of distributions	465
Decrease in tax-related distributions	49
Decrease in buyouts of noncontrolling interest and redeemable noncontrolling interest	6
Decrease in payments of debt issuance costs	5
Other	2
	$ (210)

Fair Value of Derivative Instruments

The Company may enter into energy-related commodity contracts to mitigate variability in earnings due to fluctuations in spot market prices. In addition, in order to mitigate interest rate risk associated with the issuance of variable rate debt, the Company enters into interest rate swap agreements.

The tables below disclose the activities of non-exchange traded contracts accounted for at fair value in accordance with ASC 820. Specifically, these tables disaggregate realized and unrealized changes in fair value; disaggregate estimated fair values at December 31, 2024, based on their level within the fair value hierarchy defined in ASC 820; and indicate the maturities of contracts at December 31, 2024. For a full discussion of the Company's valuation methodology of its contracts, see *Derivative Fair Value Measurements* in Item 15 — Note 6, *Fair Value of Financial Instruments*.

Derivative Activity (Losses)/Gains	(In millions)
Fair value of contracts as of December 31, 2023	$ (209)
Contracts realized or otherwise settled during the period	(15)
Changes in fair value	28
Fair value of contracts as of December 31, 2024	$ (196)

	Fair value of contracts as of December 31, 2024				
	Maturity				
Fair Value Hierarchy Losses	1 Year or Less	Greater Than 1 Year to 3 Years	Greater Than 3 Years to 5 Years	Greater Than 5 Years	Total Fair Value
	(In millions)				
Level 2	$ 35	$ 45	$ 83	$ 3	$ 166
Level 3	(52)	(114)	(107)	(89)	(362)
Total	$ (17)	$ (69)	$ (24)	$ (86)	$ (196)

The Company has elected to disclose derivative assets and liabilities on a trade-by-trade basis and does not offset amounts at the counterparty master agreement level.

Critical Accounting Policies and Estimates

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

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

The Company's significant accounting policies are summarized in Item 15 — Note 2, *Summary of Significant Accounting Policies*. The Company identifies its most critical accounting policies as those that are the most pervasive and important to the portrayal of the Company's financial position and results of operations, and that require the most difficult, subjective and/or complex judgments by management regarding estimates about matters that are inherently uncertain. The Company's critical accounting policies include accounting utilizing Hypothetical Liquidation at Book Value, or HLBV, and determining the fair value of financial instruments.

Accounting Policy	Judgments/Uncertainties Affecting Application
Hypothetical Liquidation at Book Value (HLBV)	Estimates of taxable income (loss) and tax capital accounts Estimated calculation of specified target investor returns Application of liquidation provisions of operating agreements
Financial Instruments	Use of unobservable market inputs such as future electricity prices, future interest rates and discount rates

Hypothetical Liquidation at Book Value (HLBV)

Certain portions of the Company's noncontrolling interest represent third-party interests in the net assets under tax equity arrangements, which are consolidated by the Company, that were established to finance the cost of facilities eligible for certain tax credits and benefits. The Company has determined that the provisions in the contractual agreements of these noncontrolling interests represent substantive profit sharing arrangements. Further, the Company has determined that the appropriate methodology for calculating the noncontrolling interest that reflects the substantive profit sharing arrangements is a balance sheet approach utilizing the HLBV method. Under the HLBV method, the amounts reported as noncontrolling interest represent the amounts the investors to the tax equity arrangements would hypothetically receive at each balance sheet date under the liquidation provisions of the contractual agreements, assuming the net assets of the funding structures were liquidated at their recorded amounts determined in accordance with GAAP. The investors' interests in the results of operations of the funding structures are determined as the difference in noncontrolling interest at the start and end of each reporting period, after taking into account any capital transactions between the structures and the funds' investors. The calculations utilized to apply the HLBV method include estimated calculations of taxable income or losses for each reporting period as well as estimated calculations of tax capital accounts based on the relevant provisions of each agreement and the related tax guidance. In addition, these calculations often take into account the stipulated targeted investor return specified in the subsidiaries' operating agreement and agreed by the members of the arrangement. In certain circumstances, the Company and its partners in the tax equity arrangements agree that certain tax benefits are to be utilized outside of the tax equity arrangements, which may result in differences in the amount an investor would hypothetically receive at the initial balance sheet date calculated strictly in accordance with related contractual agreements. These differences are recognized in the consolidated statements of income using a systematic and rational method over the period during which the investor is expected to achieve its target return. In certain cases, the Company must apply judgment in determining the methodology for applying the HLBV method and changes in certain factors may have a significant impact on the amounts that an investor would receive upon a hypothetical liquidation. The use of the HLBV method to allocate income (loss) to the noncontrolling interest holders may create volatility in the consolidated statements of income.

Financial Instruments

The Company records its financial instruments, which primarily consist of derivative financial instruments, at fair value. The Company determines the fair value of its financial instruments using discounted cash flow models that require the use of assumptions concerning the amount of estimated future cash flows. The assumptions are determined using external, observable market inputs when available. When observable market inputs are not available, the Company must apply significant judgment to determine market participant assumptions such as future electricity prices, future natural gas prices, future interest rates and discount rates. As these inputs are based on estimates, fair values may not reflect the amounts actually realized from the related transaction.

Recent Accounting Developments

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

Item 7A — Quantitative and Qualitative Disclosures About Market Risk

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

Commodity Price Risk

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

Based on a sensitivity analysis using simplified assumptions, the impact of a $0.50 per MWh increase or decrease in power prices across the term of the long-term power commodity contracts would cause a change of approximately $6 million to the net value of the related derivatives as of December 31, 2024.

Interest Rate Risk

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

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

If all of the above swaps had been discontinued on December 31, 2024, the counterparties would have owed the Company $168 million. Based on the credit ratings of the counterparties, the Company believes its exposure to credit risk due to nonperformance by counterparties to its hedge contracts to be insignificant.

The Company has long-term debt instruments that subject it to the risk of loss associated with movements in market interest rates. As of December 31, 2024, a 1% change in interest rates would result in an approximately $2 million change in interest expense on a rolling twelve-month basis.

As of December 31, 2024, the fair value of the Company's debt was $6,715 million and the carrying value was $7,237 million. The Company estimates that a 1% decrease in market interest rates would have increased the fair value of its long-term debt by $294 million.

Liquidity Risk

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

Counterparty Credit Risk

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

Item 8 — Financial Statements and Supplementary Data

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

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

As previously reported in the Company's Current Report on Form 8-K filed on May 10, 2024, the Audit Committee of the Board of Directors of Clearway, Inc. dismissed Ernst & Young LLP as the Company's independent registered public accounting firm and appointed PricewaterhouseCoopers LLP, an independent registered public accounting firm, to audit the consolidated financial statements of the Company and its subsidiaries for the fiscal year ending December 31, 2024. For more information, please refer to the Company's Current Report on Form 8-K filed on May 10, 2024.

Item 9A — Controls and Procedures

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of the Company's management, including its principal executive officer, its principal financial officer and its principal accounting officer, the Company conducted an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures, as such term is defined in Rules 13a-15(e) or 15d-15(e) of the Exchange Act. Based on this evaluation, the Company's principal executive officer, principal financial officer and principal accounting officer concluded that the disclosure controls and procedures were effective as of December 31, 2024, the end of the period covered by this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting (as such term is defined in Rule 13a-15(f) or 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2024, that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Definition and Inherent Limitations over Internal Control over Financial Reporting

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

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

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

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

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

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f) or 15d-15(f). Under the supervision and with the participation of the Company's management, including its principal executive officer, its principal financial officer and its principal accounting officer, the Company conducted an evaluation of the effectiveness of the Company's internal control over financial reporting based on the framework in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation under the framework in *Internal Control — Integrated Framework (2013)*, the Company's management concluded that the Company's internal control over financial reporting was effective as of December 31, 2024.

Item 9B — Other Information

During the three months ended December 31, 2024, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

PART III

Item 10 — Information about Directors, Executive Officers and Corporate Governance

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

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

Name	Age	Title
Craig Cornelius	45	President and Chief Executive Officer
Sarah Rubenstein	47	Executive Vice President, Chief Financial Officer
Kevin P. Malcarney	58	Executive Vice President, General Counsel and Corporate Secretary

Craig Cornelius has served as President and Chief Executive Officer of the Company since July 2024 and as a director of the Company since July 2024. He has been CEG's chief executive officer since its formation through a spin-out of NRG Energy, Inc.'s clean energy businesses in 2018. Previously, Mr. Cornelius was President of NRG's renewables division. In this capacity, he oversaw origination, development, engineering and construction, operations and asset management across the company's businesses in wind and solar power. He joined NRG in 2013 and initially led new business development for renewables, including the establishment of new market segments, acquisition of projects, and direction of process improvement initiatives. Before joining NRG, Mr. Cornelius served for five years as a Principal and then a Managing Director in the solar investing practice at Hudson Clean Energy Partners. Previously, he was the Program Manager of the U.S. Department of Energy's Solar Energy Technologies Program, where he led the creation of the $1.5 billion Solar America Initiative. As President and Chief Executive Officer of the Company, Mr. Cornelius provides the Board of Directors with management's perspective regarding the Company's day to day operations and overall strategic plan.

Sarah Rubenstein has served as Executive Vice President and Chief Financial Officer of the Company since April 2023 and previously served as Senior Vice President and Chief Accounting Officer of the Company from January 2022 to March 2023 and as Vice President, Accounting and Controller from November 2020 through December 2021, where she was responsible for providing oversight of the Company's financial accounting and reporting functions. Ms. Rubenstein previously served as Assistant Controller of the Company from August 2018 through November 2020, where she was responsible for managing corporate accounting and financial reporting activities, and immediately prior to that, as Director of Accounting Research and Financial Reporting at NRG Energy, Inc. from August 2012 through August 2018. Ms. Rubenstein's prior roles include Director of Finance at EPV Solar, Inc. and Senior Director of Financial Reporting at Warner Music Group. Ms. Rubenstein began her career as an auditor with PricewaterhouseCoopers.

Kevin P. Malcarney has served as the Company's General Counsel, Corporate Secretary and Chief Compliance Officer since May 2018, and was promoted from Senior Vice President to Executive Vice President in January 2022. He was previously Vice President and Deputy General Counsel at NRG responsible for new businesses, mergers and acquisitions, divestitures and project financings, and managed a large team of lawyers that operated across all geographic regions and business areas of the company. Prior to NRG, Mr. Malcarney worked at two AmLaw 100 firms in Princeton, New Jersey and Philadelphia, Pennsylvania, and handled mergers and acquisitions, project financing and general corporate matters. Mr. Malcarney received his JD/MBA from Rutgers University School of Law, Camden, and his BBA in Marketing from the Wharton School, University of Pennsylvania.

Code of Ethics

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

Insider Trading Policy

The Company has not adopted a separate insider trading policy because all of the officers, and certain other employees and insiders, of the Company are subject to the insider trading policy (the "Clearway, Inc. Insider Trading Policy") adopted by the Board of Directors of Clearway, Inc., which governs the purchase, sale and/or other dispositions of our securities and the securities of Clearway, Inc. by insiders of the Company and Clearway, Inc. We believe the Clearway, Inc. Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations. A copy of the Clearway, Inc. Insider Trading Policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

Item 11 — Executive Compensation

Compensation Committee Report

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

Compensation Committee:

E. Stanley O'Neal, Chair
Jonathan Bram
Brian R. Ford
Jennifer Lowry
Daniel B. More

Compensation Discussion and Analysis

Executive Summary

Executive Compensation Program

Clearway, Inc. is a publicly-traded energy infrastructure investor with a focus on investments in clean energy and owner of modern, sustainable and long-term contracted assets across North America. The Company is sponsored by GIP and TotalEnergies through the portfolio company, CEG, and, together, GIP and TotalEnergies indirectly hold all of Clearway, Inc.'s Class B common stock and Class D common stock and thus collectively have the majority voting interest in the Company. This Compensation Discussion and Analysis (this "CD&A") describes the philosophy, elements, implementation and results of Clearway, Inc.'s 2024 executive compensation program as it applies to the executive team. As discussed above, Clearway, Inc.'s named executive officers are also named executive officers of Clearway Energy LLC, and the compensation of the named executive officers ("NEOs") discussed below reflects total compensation for services with respect to Clearway, Inc. and all of its subsidiaries, including Clearway Energy LLC. In this CD&A, the term "Company," as well as the terms "our," "we," "us" or like terms, are used to refer to Clearway, Inc. and its consolidated subsidiaries, including Clearway Energy LLC and its consolidated subsidiaries.

The Compensation Committee's objectives are to design a simple, yet competitive, executive compensation program for the Company, which is aligned with the interests of our stockholders. This program is designed to align our short-term and long-term compensation with the Company's annual performance and three-year total stockholder return ("TSR"), respectively. Our annual incentive program ("AIP") is primarily based on objective criteria that support the achievement of our short-term objectives, which we believe create long-term stockholder value. Our long-term incentive awards, which are issued under our Amended and Restated 2013 Equity Incentive Plan ("LTIP"), are comprised of approximately 67% Relative Performance Stock Units ("RPSUs"), which vest based on relative TSR measured over three years, and approximately 33% Restricted Stock Units ("RSUs"), which vest based on continued service over three years. The program is intended to incorporate many best practices in compensation design, while being tailored to our business needs and compensation objectives.

In 2024, the Compensation Committee reviewed and did not modify its general philosophy related to the compensation program. However, the Company does not pay any cash compensation or provide employee benefits (other than LTIP benefits) to Mr. Cornelius, who became our President and CEO on July 1, 2024 (“Current CEO”) (i.e., upon the departure of Mr. Sotos, our former President and CEO on June 30, 2024 (“Former CEO”)). Mr. Cornelius is an employee of CEG and serves as CEG’s Chief Executive Officer in addition to his role as the Company’s President and CEO. As an employee of CEG, Mr. Cornelius’ cash-based compensation is paid solely by CEG and his employee benefits (other than LTIP benefits) are provided solely by CEG in accordance with the terms of his employment agreement and CEG’s benefit plans. Although the Company pays CEG the management fee, (i) the management fee is unaffected by the compensation CEG provides to Mr. Cornelius, and (ii) the Company does not otherwise pay or reimburse CEG for the foregoing cash compensation and employee benefits that are provided by CEG to Mr. Cornelius. However, pursuant to our LTIP, the Compensation Committee may, from time to time, grant RPSUs, RSUs and/or other equity-based awards to Mr. Cornelius. The following table sets forth the payor of each primary element of Mr. Cornelius’ compensation:

Primary Element of Mr. Cornelius’ Compensation	Payor of Compensation Element
Base Salary	CEG
Annual Incentive Compensation	CEG
Long-Term Incentive Compensation	The Company / CEG
Employee Benefits	CEG

Because the Company does not pay any cash compensation or provide employee benefits (other than the benefits with respect to the Company’s LTIP) to Mr. Cornelius, the Company has not disclosed these items with respect to Mr. Cornelius in the Summary Compensation Table. Instead, the Company has disclosed only compensatory amounts that are payable by the Company, which are limited to Mr. Cornelius’ RSU and RPSU grants under the LTIP.

With respect to our NEOs, excluding our Current CEO (“Other NEOs”), compensation during 2024 continued to be delivered through a mix of the following: (x) base salary, (y) an annual incentive bonus opportunity under the AIP and (z) long-term incentive compensation under our LTIP in the form of RPSUs and RSUs.

At our 2024 Annual Meeting of Stockholders, we received approximately 98% support for our say on pay proposal. We believe these results demonstrate our stockholders support our pay practices and that our compensation program is aligned with their interests.

Key Governance Features of Our Executive Compensation Program

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

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

Business Strategy

The Company's primary business strategy is to focus on the acquisition and ownership of assets with predictable, long-term cash flows that allow the Company to increase the cash distributions paid to its unit holders over time without compromising the ongoing stability of the business. The Company's plan for executing this strategy includes the following key components: focusing on contracted renewable energy and flexible generation; growing our business through acquisitions of contracted operating assets primarily in North America; and maintaining sound financial practices to increase distributions to our unit holders. For additional information regarding the Company's business results during 2024, please see Part II, Item 7 – *Management's Discussion and Analysis of Financial Condition and Results of Operations*.

Executive Compensation Program

2024 Named Executive Officers

This CD&A describes the material components of our compensation program for our NEOs in 2024. For the year ending December 31, 2024, our NEOs included the following individuals:

NEO	2024 Title
Craig Cornelius	President and Chief Executive Officer (1)
Christopher S. Sotos	Former President and Chief Executive Officer (2)
Sarah Rubenstein	Executive Vice President and Chief Financial Officer
Kevin P. Malcarney	Executive Vice President, General Counsel and Corporate Secretary

(1) Mr. Cornelius was appointed to serve as President and CEO of the Company on July 1, 2024.

(2) Mr. Sotos voluntarily resigned from his employment with the Company and from his service on the Board on June 30, 2024.

Goals and Objectives of the Program

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

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

The Compensation Committee's objectives are achieved through the use of short-term incentives for the Other NEOs and long-term incentives for all the NEOs. The Company currently targets total direct compensation with respect to the Other NEOs at the median of our Compensation Peer Group (defined below), as described below under "Elements of Compensation."

The Compensation Process

Compensation Consultant

Pursuant to its charter, the Compensation Committee is authorized to engage, at the expense of the Company, a compensation consultant to provide independent advice, support and expertise to assist the Compensation Committee in overseeing and reviewing our overall executive compensation strategy, structure, policies and programs, and to assess whether our compensation structure establishes appropriate incentives for management and other key employees. Pay Governance has been the Compensation Committee's independent compensation consultant since August 2020, and Pay Governance has continued to serve in that capacity to the present date. Pay Governance worked with the Compensation Committee to formulate the design of the executive and director compensation programs for 2024. As part of its work with the Compensation Committee, Pay Governance provided reports to the Compensation Committee containing research, market data, survey information and information regarding trends and developments in executive and director compensation, and Pay Governance reported directly to the Compensation Committee. Neither Pay Governance, nor any of its affiliates provided any other services for us or any of our affiliates in 2024. In accordance with SEC rules and requirements, the Company has affirmatively determined that no conflicts of interest exist between the Company and Pay Governance (or any individuals working on the Company's account on behalf of Pay Governance).

Compensation Peer Group Analysis

The Compensation Committee, with support from its independent compensation consultant, identifies the most appropriate comparator group within relevant industries for purposes of benchmarking compensation. The Compensation Committee aims to compare our compensation program to a consistent peer group year-to-year but given the dynamic nature of our industry and the companies that constitute it, the Compensation Committee annually examines the peer group for appropriateness in terms of size, complexity, and industry. In connection with this annual review, the Compensation Committee reviewed the peer group identified for 2023 and adjusted it to remove South Jersey Industries, Inc. due to its acquisition and delisting, and add Capital Power Corporation and Boralex Inc. for compensation benchmarking purposes in 2024 (the "Compensation Peer Group").

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

Company	Ticker	Company	Ticker
Algonquin Power & Utilities Corp.	NYSE: AQN	MGE Energy, Inc.	NASDAQ: MGEE
Alliant Energy Corporation	NASDAQ: LNT	Northland Power Inc.	TSX: NPI
Atmos Energy Corporation	NYSE: ATO	NorthWestern Corporation	NYSE: NWE
Avista Corporation	NYSE: AVA	Ormat Technologies, Inc.	NYSE: ORA
Black Hills Corporation	NYSE: BKH	Portland General Electric Company	NYSE: POR
Boralex Inc.	OTCMKTS: BRLXF	TransAltaCorporation	NYSE: TAC
Capital Power Corporation	OTCMKTS: CPXWF		
Equitrans Midstream Corporation[1]	NYSE: ETRN		
Genesis Energy, L.P.	NYSE: GEL		
Innergex Renewable Energy Inc.	TSX: INE		

[1] Equitrans Midstream Corporation was acquired by EQT Corporation in July 2024 and was delisted, but was included by Pay Governance as part of its 2024 compensation benchmarking analysis, and for that reason, Equitrans Midstream Corporation is included in the Compensation Peer Group for 2024 but will not be part of the Compensation Peer Group for 2025 or going forward.

For the purposes of determining appropriate NEO compensation levels for 2024, the Compensation Committee reviewed NEO compensation from peers, where available and when appropriate (e.g., based on an NEO's position and duties). To supplement this analysis, the Compensation Committee reviewed relevant third-party survey data and considered the recommendations of the Former CEO (i.e., given that such analysis and recommendations took place prior to the Current CEO's commencement as our President and CEO on July 1, 2024), on Other NEO and employee compensation matters not involving the Former CEO. The Compensation Committee may accept or adjust CEO recommendations at its discretion. The NEOs did not participate in Compensation Committee discussions regarding their own compensation.

Elements of Compensation

Our executive compensation program consists of fixed compensation (base salary), performance-based compensation (AIP bonus and RPSUs) and time-based compensation (RSUs), noting that the only compensation directly provided by the Company to the Current CEO consists of awards of RPSUs and RSUs that are issued pursuant to our LTIP. We generally use the median percentile of our Compensation Peer Group as a guidepost in establishing the targeted levels of total direct compensation (cash and/or equity, as applicable) for our NEOs, noting that the terms of the initial RPSU and RSU awards and the target value of such awards granted to our Current CEO in 2024 were established pursuant to his employment agreement. We expect that, over time, the relevant components of targeted total direct compensation for our NEOs will continue to approximate the median of our Compensation Peer Group. Realized pay in a given year depends on the achievement of defined performance-based compensation metrics. While a portion of the above-described compensation is fixed, a significant percentage is at-risk and payable and/or realizable only if certain performance objectives are met.

Base Salary

As noted above, the Company does not pay cash compensation to our Current CEO, who is an employee of CEG. As a result, our Current CEO's base salary is paid solely by CEG in accordance with his employment agreement. However, the Compensation Committee is permitted under the terms of our Current CEO's employment agreement to make non-binding recommendations to the CEG compensation committee regarding any adjustments to Mr. Cornelius' base salary, with the CEG compensation committee having final decisional authority with respect to such adjustments.

With respect to our Other NEOs, we use base salary as a critical component to compensate such NEO for his or her level of experience and position responsibilities and for the continued expectation of superior performance. Recommendations on increases to base salary take into account, among other factors, the applicable NEO's individual performance, the general contributions of the NEO to overall corporate performance, the level of responsibility of such NEO with respect to his or her specific position, and the NEO's current base salary level compared to the market median. The base salary for each NEO for fiscal year 2024 as of December 31, 2024 is set forth below:

Named Executive Officer	2024 Annualized Base Salary ($)(1)	Percentage Increase Over 2023 (%)(2)
Craig Cornelius(3)	750,000	33 %
Christopher S. Sotos(4)	691,809	4 %
Sarah Rubenstein	425,000	10 %
Kevin P. Malcarney	428,480	4 %

(1) Actual 2024 base salary earnings are presented in the Summary Compensation Table for the Other NEOs.

(2) As compared to the December 31, 2023 annualized base salary.

(3) Mr. Cornelius' base salary is payable solely by CEG in accordance with his employment agreement and is included in the above table for the sake of completeness, but is not included in the Summary Compensation Table.

(4) Mr. Sotos voluntarily resigned from his employment with the Company and from his service on the Board on June 30, 2024.

Annual Incentive Compensation

Overview

As noted above, the Company does not pay cash compensation to our Current CEO, who is an employee of CEG. As a result, our Current CEO's annual bonus compensation is paid solely by CEG (pursuant to CEG's annual bonus program) in accordance with his employment agreement. Pursuant to his employment agreement and beginning with the 2024 fiscal year, our Current CEO is eligible to receive an annual incentive bonus at a target amount equal to 175% of his then-current base salary, with the actual annual bonus with respect to a fiscal year being based on the level of achievement of annual performance objectives established for such fiscal year with respect to CEG; provided that such actual annual bonus may not exceed 300% of the Current CEO's base salary as in effect at the end of such fiscal year. However, during fiscal years in which the Current CEO serves as our CEO (including fiscal year 2024), the performance objectives with respect to his annual bonus will be established, evaluated and approved (including for such purposes that relate to the extent to which such performance objectives are attained) by the Compensation Committee. The CEG compensation committee, in turn, is permitted to make non-binding recommendations to the Compensation Committee regarding the foregoing performance objective matters, and the Compensation Committee will have final decisional authority with respect to these matters. Our Current CEO's performance objectives were primarily based on the 2024 AIP bonus performance criteria and weighting described below, along with three additional key performance milestones. As a result, the key performance milestone target for our Current CEO was achievement of five out of eight key performance milestones.

With respect to our Other NEOs, annual incentive compensation awards (AIP bonuses) are made under our AIP (our Current CEO does not participate in our AIP). AIP bonuses represent short-term compensation designed to compensate our Other NEOs for meeting annual Company goals and for their individual performance over the course of the year. The Compensation Committee establishes these annual Company goals after reviewing the Company's business strategy and other matters. As further discussed below, the annual goals for 2024 relate to: (a) CAFD and (b) key performance milestones. In addition, the overall bonus payout is negatively adjusted for any OSHA recordable injuries that occur during the year, and each Other NEO's individual performance may (negatively or positively) affect the bonus amount that he or she ultimately receives under our AIP. However, notwithstanding individual performance or the extent to which the Company goals are achieved, the Compensation Committee retains sole discretion under the AIP to reduce the amount of or eliminate any AIP bonuses that are otherwise payable under the AIP.

AIP bonus opportunities are expressed in terms of threshold, target and maximum bonus opportunities. Different percentages of each Other NEO's annual base salary relate to these threshold, target and maximum AIP bonus opportunities. However, in the event threshold performance for 2024 was not achieved with respect to one of the AIP performance metrics, no AIP bonuses would have been payable for that component for 2024.

The AIP provides our Other NEOs (other than Mr. Sotos) eligibility for a pro-rated target bonus payment for the year of a qualifying severance termination, based on the portion of the performance period that the NEO was employed. Mr. Sotos, pursuant to the terms of his Separation Agreement (as defined below), remained eligible for a pro-rated bonus payment for 2024.

2024 AIP Bonus Performance Criteria

The 2024 AIP bonus performance criteria applicable to our Other NEOs are based upon the two Company goals described above and adjusted, as discussed, based on OSHA recordable injuries and individual performance, as applicable. The table below sets forth the 2024 AIP performance criteria and weightings applicable to all Other NEOs, assuming the achievement of each goal at target.

Goal	Weight
CAFD[1]	40%
Key Performance Milestones	60%
Overall Funding	***100%***
OSHA Recordables (per recordable injury)	***-5%***
Individual Performance	***+/- 20%***

[1] A non-GAAP measure, CAFD is defined as adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) plus cash distributions/return of investment from unconsolidated affiliates, and subsequent release post-bankruptcy, cash receipts from notes receivable, cash distributions from noncontrolling interests, adjustments to reflect sales-type lease cash payments, less cash distributions to noncontrolling interests, maintenance capital expenditures, pro-rata Adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness, changes in prepaid and accrued capacity payments, and adjusted for development expenses.

- CAFD. The Compensation Committee set the 2024 threshold, target and maximum CAFD performance metric at $320 million, $395 million and $445 million, respectively. For 2024, the CAFD goals and the achieved level are set forth in the chart below.

CAFD Threshold	CAFD Target	CAFD Maximum	CAFD Actual
$320 million	$395 million	$445 million	$425 million

- Key Performance Milestones. "Key performance milestones" performance metrics are established as a defined annual incentive category. The Compensation Committee establishes threshold, target and maximum levels of performance for this category based on the number of milestones achieved. For 2024, a total of five milestones were established relating to CAFD per share goals, the Company's tax runway position, adherence to budget, the Company's compliance with the Inflation Reduction Act (IRA), and Enterprise Resource Planning (ERP) selection and implementation readiness. For 2024, threshold performance required the achievement of two out of the five milestones, target performance required the achievement of three out of the five milestones, and maximum performance required the achievement of all five milestones. Ultimately, maximum performance was attained with the achievement of all five milestones in 2024.

- Individual Performance. As indicated above, an Other NEO's individual performance may (negatively or positively) affect his or her AIP bonus by up to 20% of his or her target award, although no AIP bonus payments can exceed 200% of the target award. Such individual performance is determined on a subjective basis based on the Compensation Committee's assessment of the Other NEO's contributions in supporting adherence to budget, support towards the achievement of key milestones, and other contributions towards the successful execution of the Company's business strategy.

2024 AIP Bonus Opportunity

The threshold, target and maximum AIP bonus opportunities for each NEO for 2024, expressed as a percentage of base salary, were:

Named Executive Officer	Threshold (%)[1]	Target (%)[1]	Maximum (%)[1]	Target Amount ($)
Craig Cornelius[2]	87.5	175	300	1,312,500
Christopher S. Sotos[3]	50	100	200	691,809
Sarah Rubenstein	32.5	65	130	276,250
Kevin P. Malcarney	32.5	65	130	278,512

(1) This assumes that the CAFD performance metric and all other quantitative and qualitative goals, including the key milestones, are achieved at threshold, target and maximum levels, as applicable.

(2) Mr. Cornelius' AIP bonus is payable solely by CEG in accordance with his employment agreement and is included in the above table for the sake of completeness, but is not included in the Summary Compensation Table.

(3) Mr. Sotos voluntarily resigned from his employment with the Company and from his service on the Board on June 30, 2024.

2024 AIP Bonuses

As noted above, with respect to AIP bonuses for 2024, the CAFD target was $395 million and the key performance milestone target was achievement of three out of five key performance milestones.

For 2024, CAFD achievement was above target and below maximum at approximately $425 million, five out of five key performance milestones were achieved, and there were no OSHA recordable injuries. Due to the achievement specified above, 2024 AIP bonuses were paid after taking into account the pro rata adjustment made to Mr. Sotos pursuant to his Separation Agreement, and at levels between target and maximum for each of Ms. Rubenstein and Mr. Malcarney. The Compensation Committee elected to not apply an individual performance modifier with respect to any of our Other NEOs' 2024 AIP bonuses. If performance falls between threshold and target or target and maximum, the bonus opportunity will be determined on an interpolated basis. As a result, the CAFD metric and the key performance milestone metrics were respectively weighted at 40% and 60% of target.

The annual incentive bonuses paid to NEOs for 2024 were:

Named Executive Officer	Percentage of Annual Base Salary Achieved (%)	Individual Performance Modifier (+/- 20%)	Percentage of Target Achieved (%)	Annual Incentive Payment ($)
Christopher S. Sotos[1]	82	—	82	564,183
Sarah Rubenstein	120	—	184	508,300
Kevin P. Malcarney	120	—	184	512,462

(1) Mr. Sotos voluntarily resigned from his employment with the Company and from his service on the Board on June 30, 2024 and, pursuant to his Separation Agreement, his annual incentive payment was adjusted on a pro rata basis based on the number of days Mr. Sotos was employed by the Company during 2024.

2024 Annual Bonus for Current CEO

As noted above, during fiscal years in which the Current CEO serves as our CEO (including fiscal year 2024), the performance objectives with respect to his annual bonus will be established, evaluated and approved (including for such purposes that relate to the extent to which such performance objectives are attained) by the Compensation Committee with non-binding input from the CEG compensation committee. The fiscal year 2024 performance objectives for Mr. Cornelius were established in accordance with the foregoing, with the addition of three key performance milestones.

Based on the above CAFD achievement, the achievement of seven out of eight key performance milestones, and that there were no OSHA recordable injuries, the 2024 bonus for Mr. Cornelius, was paid at a level between target and maximum, as follows.

Named Executive Officer	Percentage of Annual Base Salary Achieved (%)	Individual Performance Modifier (+/- 20%)	Percentage of Target Achieved (%)	Annual Incentive Payment ($)
Craig Cornelius[(1)]	287	—	164	2,152,500[(2)]

[(1)] Mr. Cornelius' annual bonus is payable solely by CEG in accordance with his employment agreement and is included in the above table for the sake of completeness, but is not included in the Summary Compensation Table.

[(2)] Mr. Cornelius elected to receive a portion of his annual bonus in shares of Company stock granted pursuant to CEG's equity compensation program that will vest 100% immediately upon their grant of March 15, 2025.

Long-Term Incentive Compensation

We believe that equity awards directly align our NEOs' interests with those of our stockholders. In 2024, the Compensation Committee granted our NEOs a combination of performance-based equity awards directly linked to long-term stockholder value creation and time-based equity awards which also represent a critical component of our long-term incentive compensation due to the retention aspects of the awards. To enhance our compensation program's focus on Company performance, the majority of these long-term incentive awards (67%) were performance-based (i.e., granted as RPSUs). The remainder of our long-term incentive awards (33%) were time-based (i.e., granted as RSUs which vest over three years). We believe that our AIP appropriately focuses our Other NEOs on shorter-term (one-year) financial metrics while our LTIP emphasizes to our NEOs the importance of long-term stockholder value creation (i.e., three-year TSR outperformance).

The Compensation Committee and senior management monitor the Company's equity grant practices to evaluate whether such policies comply with governing regulations and are consistent with good corporate practices. Such grants are typically made in mid-April each year. In addition, the Compensation Committee may make grants at any time during the year it deems appropriate, including with respect to new hires or transitions. Therefore, the proximity of any awards to other significant corporate events is coincidental. We do not grant, and in 2024 did not grant, stock options in anticipation of the release of material non-public information ("MNPI"). We attempt to make equity awards during periods when we do not have MNPI that could impact our stock price and we do not time, and in 2024 did not time, the release of MNPI based on equity grant dates or for the purpose of affecting the value of executive compensation.

For 2024, Mr. Cornelius and Mr. Sotos' target LTIP awards were 350% of their respective base salaries and Ms. Rubenstein and Mr. Malcarney's target LTIP awards were 125% of their respective base salaries. Mr. Sotos, Ms. Rubenstein and Mr. Malcarney's target LTIP awards remained unchanged from 2023. In addition, Mr. Cornelius received an award of 375,000 restricted shares of Class C common stock of Clearway, Inc. under CEG's equity compensation program on April 30, 2024. This award, which was made outside of our LTIP and which is not payable by the Company, vests in three equal amounts, with one-third having vested on October 1, 2024, and one-third vesting on each of October 1, 2025 and October 1, 2026.

Relative Performance Stock Units

Each RPSU represents the potential to receive one share of Class C common stock, as adjusted, based on the Company's TSR performance ranked against the TSR performance of a comparator group of similar companies (the "Performance Peer Group") after the completion of a specified performance period. The performance period is generally three years, but in the case of the initial RPSU award granted to our Current CEO pursuant to his employment agreement, such RPSU award covers the period from April 30, 2024 through December 31, 2026. Relative measures are designed to normalize for externalities, ensuring the program appropriately reflects management's impact on the Company's TSR by including peer companies that the Compensation Committee believes are similarly impacted by market conditions.

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

In the event relative performance is below the 25th percentile, or “Threshold” performance, the award is forfeited. In the event relative performance is between the 25th percentile and the 50th percentile, or “Standard Target” performance (or the 60th percentile if our TSR performance declines by more than 20% over the performance period, or “Modified Target” performance), payouts will be based on an interpolated calculation. In the event relative performance reaches the 50th percentile (or the 60th percentile as described above), 100% of the award will be paid. In the event relative performance is between the 50th percentile (or the 60th percentile as described above) and the 75th percentile, payouts will be based on an interpolated calculation. In the event that relative performance is at or above the 75th percentile, or “Maximum” performance, a maximum payout of 150% of the target will be paid with respect to RPSU awards granted in 2024. For RPSUs granted after 2024, the Compensation Committee changed the payout opportunity to equal 50% in the event of Threshold performance, 100% in the event of Standard Target performance, and 150% in the event of Maximum performance (based on an interpolated calculation for performance between these achievement levels). Additionally, with respect to such awards, payout opportunity is limited to 100% if the Company’s absolute TSR is negative regardless of the Company’s relative percentile rank. Based on the Company’s TSR performance ranked against the TSR performance of the Performance Peer Group over the three-year performance period ending on December 31, 2024, the RPSUs granted in 2022 will vest on April 15, 2025 at 31% of target.

The table below illustrates the design of our RPSUs in 2024.

<table>
<tr><th>Performance Targets</th><th colspan="2">Performance Requirement</th><th>Payout Opportunity</th></tr>
<tr><td>Maximum</td><td colspan="2">75th percentile or above</td><td>150%</td></tr>
<tr><td>Target</td><td>Standard Target:
50th percentile</td><td>Modified Target:
60th percentile
(less than −20% absolute TSR)</td><td>100%</td></tr>
<tr><td>Threshold</td><td colspan="2">25th percentile</td><td>25%</td></tr>
<tr><td>Below Threshold</td><td colspan="2">Below 25th percentile</td><td>0%</td></tr>
</table>

Restricted Stock Units

Each RSU represents the right to receive one share of Clearway, Inc.’s Class C common stock after the completion of the vesting period. The RSUs granted to the NEOs in 2024 vest ratably, meaning that one-third of the award vests each year on the anniversary of the grant date, over a three-year period.

Dividend Equivalent Rights (DERs)

In connection with awards of both RPSUs and RSUs, each NEO also receives DERs, which accrue with respect to the award to which they relate. Accrued DERs are credited as additional shares that will be subject to the vesting and payment terms of the corresponding award of RPSUs or RSUs, as applicable. Accordingly, accrued DERs are paid at the same time the shares of Class C common stock underlying each award are delivered to the NEO, and accrued DERs are forfeited if, or to the extent that, the underlying award is forfeited.

Clawbacks

In 2023, the Compensation Committee adopted a “clawback” policy that is intended to comply with the requirements under the federal securities laws, including the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. A copy of the clawback policy has been filed as Exhibit 97 to this Annual Report on Form 10-K. In addition to the above “Dodd-Frank” clawback policy, the Company has long maintained a separate clawback policy that the Compensation Committee may apply with regard to awards made under the AIP and LTIP in the case of a material financial restatement, including a restatement resulting from employee misconduct, or in the case of fraud, embezzlement or other serious misconduct that is materially detrimental to the Company. The Compensation Committee retains discretion regarding application of this separate policy. Each of the above policies is incremental to other remedies that are available to the Company. In addition to the above policies, if the Company is required to restate its earnings as a result of noncompliance with a financial reporting requirement due to misconduct, under the Sarbanes-Oxley Act of 2002 (“SOX”), the CEO and the CFO would also be subject to a “clawback,” as required by SOX.

Benefits

All of our Other NEOs are eligible to participate in the same retirement, life insurance, health and welfare plans as other employees of the Company (Mr. Cornelius participates in similar employee benefit plans maintained by CEG pursuant to his employment agreement and the terms of CEG's employee benefit plans). To generally support more complicated financial planning and estate planning matters, NEOs are eligible for reimbursement of annual tax return preparation, tax advice, financial planning and estate planning expenses (CEG is responsible for making these reimbursement payments for Mr. Cornelius pursuant to his employment agreement). During 2024, each of Mr. Sotos and Mr. Cornelius were eligible for a maximum reimbursement of $12,000 per year and the remaining Other NEOs were each eligible for a maximum reimbursement of $3,000 per year.

Potential Severance and Change-In-Control Benefits

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

We believe change-in-control arrangements are considered a market practice among many publicly held companies. Most often, these arrangements are utilized to encourage executives to remain with the company during periods of extreme job uncertainty and to ensure that any potential transaction is thoroughly and objectively evaluated. In order to enable a smooth transition during an interim period, change-in-control arrangements provide a defined level of security for the executive and the company, enabling a more seamless implementation of a particular merger, acquisition or asset sale or purchase, and subsequent integration. In addition, such agreements include restrictive covenants, such as non-compete, non-solicitation and confidentiality provisions that protect the interests of the Company.

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

Other Matters

Stock Ownership Guidelines

The Compensation Committee and the Board require the CEO to hold Company stock with a value equal to 5.0 times his base salary until his separation from the Company. Executive Vice Presidents are required to hold Company stock with a value equal to 3.0 times their base salary until their separation from the Company. Senior Vice Presidents are required to hold Company stock with a value equal to 2.0 times their base salary until their separation from the Company. Personal holdings, vested awards and unvested RSUs count towards the ownership multiple. Although NEOs are not required to make purchases of our common stock to meet their target ownership multiple, NEOs are restricted from divesting any securities until such ownership multiples are attained, except in the event of hardship or to make a required tax payment, and they must maintain their ownership multiple after any such transactions. Once met, they must maintain their ownership multiple during their service. The current target stock ownership for NEOs as of February 4, 2025 is shown below. Mr. Cornelius, Mr. Sotos and Mr. Malcarney each met or exceeded his stock ownership guidelines as of February 4, 2025, or in the case of Mr. Sotos, as of the date of his resignation from the Company. Ms. Rubenstein's stock ownership guideline was increased from a 2.0 to 3.0 multiple in connection with her appointment as Executive Vice President and Chief Financial Officer in April 2023. Therefore, Ms. Rubenstein did not meet this increased stock ownership guideline as of February 4, 2025, and the above divestiture restrictions and related exceptions will apply to Ms. Rubenstein during periods in which, and to the extent that, the above guidelines are not met.

Named Executive Officer	Target Ownership Multiple	Actual Ownership Multiple
Craig Cornelius	5.0x	14.3x
Christopher S. Sotos[(1)]	5.0x	23.4x
Sarah Rubenstein	3.0x	2.8x
Kevin P. Malcarney	3.0x	7.7x

[(1)] Reported for Mr. Sotos as of the last business day prior to his voluntary resignation of employment with the Company and service on the Board on June 30, 2024.

Tax and Accounting Considerations

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

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

Compensation Tables

Summary Compensation Table

Fiscal Year Ended December 31, 2024

Name and Principal Position	Year	Salary ($)[1]	Bonus ($)	Stock Awards ($)[2]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)[3]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)[4]	Total ($)
Craig Cornelius[5]	2024	—	—	2,851,921	—	—	—	—	2,851,921
Current President and									
Chief Executive Officer									
Christopher S. Sotos	2024	357,016	—	2,144,197	—	—	—	695,553	3,196,766
Former President and	2023	665,201	—	2,244,752	—	532,161	—	16,885	3,458,999
Chief Executive Officer	2022	659,682	—	1,951,273	—	725,069	—	12,200	3,348,224
Sarah Rubenstein	2024	418,846	—	470,513	—	508,300	—	13,800	1,411,459
Executive Vice President and	2023	369,365	—	464,062	—	200,200	—	13,200	1,046,827
Chief Accounting Officer	2022	324,197	—	378,417	—	177,125	—	12,200	891,939
Kevin P. Malcarney	2024	425,945	—	474,339	—	512,462	—	16,800	1,429,546
Executive Vice President,	2023	410,154	—	496,605	—	214,240	—	16,200	1,137,199
General Counsel and	2022	398,461	—	465,703	—	283,400	—	12,850	1,160,414
Corporate Secretary									

(1) Reflects base salary earnings.

(2) Reflects the grant date fair value determined in accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 718, Comparison — Stock Compensation. The Company uses the price of Clearway, Inc.'s Class C common stock on the date of grant as the fair value of the Company's RSUs. The fair value of RPSUs is estimated on the date of grant using a Monte Carlo simulation model. The number of RPSUs granted is based on the 10-day average closing price of Clearway, Inc.'s Class C common stock ending on the date of grant, which is intended to more closely reflect the compensation practices of the Compensation Peer Group companies. For RPSUs granted in 2024, if the maximum level of performance is achieved, the fair value will be approximately $2,894,786 for Mr. Cornelius, $2,017,825 for Mr. Sotos, $442,771 for Ms. Rubenstein and $446,385 for Mr. Malcarney.

(3) The amounts shown in this column represent the annual incentive bonuses paid to the NEOs. Further information regarding the annual incentive bonuses is included in the "2024 Annual Incentive Bonuses" section of this CD&A.

(4) The amounts provided in the All Other Compensation column represent the additional benefits payable by the Company and include insurance benefits; the employer match under the Company's 401(k) plan; financial counseling services up to $12,000 per year for Mr. Sotos and up to $3,000 per year for all Other NEOs, excluding the financial advisor's travel or out-of-pocket expenses; and when applicable, the Company's discretionary contribution to the 401(k) plan. In addition the amounts provided in the All Other Compensation column represent benefits paid to Mr. Sotos in connection with his departure from the Company. The following table identifies the additional compensation for each NEO.

(5) Disclosure with respect to Mr. Cornelius is limited to compensatory amounts that are payable by the Company, which are limited to his RSU and RPSU grants under the LTIP. For a more detailed discussion of the compensatory amounts provided to Mr. Cornelius by CEG, please see the sections entitled "Base Salary," "Annual Incentive Compensation," "Long-Term Incentive Compensation," "Benefits," and "Potential Severance and Change-In-Control Benefits" in the "Elements of Compensation" section above.

Name	Year	Financial Advisor Services ($)	401(k) Employer Matching Contribution ($)	PTO Supplemental Payout ($)	Severance Payments and Benefits ($)[(a)]	Consulting Payments ($)[(b)]	Total ($)
Christopher S. Sotos	2024	4,160	13,800	79,166	565,093	33,334	695,553
	2023	3,685	13,200	—	—	—	16,885
	2022	—	12,200	—	—	—	12,200
Sarah Rubenstein	2024	—	13,800	—	—	—	13,800
	2023	—	13,200	—	—	—	13,200
	2022	—	12,200	—	—	—	12,200
Kevin P. Malcarney	2024	3,000	13,800	—	—	—	16,800
	2023	3,000	13,200	—	—	—	16,200
	2022	650	12,200	—	—	—	12,850

(a) Amounts reported reflect the total severance payments and benefits payable to Mr. Sotos in connection with his termination of employment, excluding accrued but unpaid paid-time-off and payments of consulting fees. We provide a description of these amounts below under the section titled, "—Potential Payments Upon Termination or Change in Control".

(b) Amounts reported reflect the consulting fees paid to Mr. Sotos, pursuant to the consulting agreement between Mr. Sotos and the Company. We provide a description of this agreement below under the section titled, "—Severance and Change in Control".

Grants of Plan-Based Awards

Fiscal Year Ended December 31, 2024

				Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock	Grant Date Fair Value of Stock and Option
Name	Award Type	Grant Date	Approval Date	Threshold ($)[(1)]	Target ($)[(2)]	Maximum ($)[(3)]	Threshold (#)	Target (#)	Maximum (#)	or Units (#)	Awards ($)[(4)]
Craig Cornelius[(5)]	RPSU	7/1/2024	4/30/2024	—	—	—	18,972	75,889	113,834	—	1,929,857
	RSU	7/1/2024	4/30/2024	—	—	—	—	—	—	37,945	922,064
Christopher S. Sotos	AIP	—	—	345,905	691,809	1,383,618	—	—	—	—	—
	RPSU	4/15/2024	2/15/2024	—	—	—	17,309	69,234	103,851	—	1,345,217
	RSU	4/15/2024	2/15/2024	—	—	—	—	—	—	35,526	798,980
Sarah Rubenstein	AIP	—	—	138,125	276,250	552,500	—	—	—	—	—
	RPSU	4/15/2024	2/15/2024	—	—	—	3,798	15,192	22,788	—	295,181
	RSU	4/15/2024	2/15/2024	—	—	—	—	—	—	7,796	175,332
Kevin P. Malcarney	AIP	—	—	139,256	278,512	557,024	—	—	—	—	—
	RPSU	4/15/2024	2/15/2024	—	—	—	3,829	15,316	22,974	—	297,590
	RSU	4/15/2024	2/15/2024	—	—	—	—	—	—	7,859	176,749

(1) Threshold non-equity incentive plan awards include annual incentive plan threshold payments, as presented in the CD&A.

(2) Target non-equity incentive plan awards include annual incentive plan target payments, as presented in the CD&A.

(3) Maximum non-equity incentive plan awards include annual incentive plan maximum payments, as presented in the CD&A.

(4) Reflects the grant date fair value determined in accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 718, Comparison—Stock Compensation. The Company uses the price of Clearway, Inc.'s Class C common stock on the date of grant as the fair value of the Company's RSUs. The fair value of RPSUs is estimated on the date of grant using a Monte Carlo simulation model. The number of RPSUs granted is based on the 10-day average closing price of Clearway, Inc.'s Class C common stock ending on the date of grant.

(5) Disclosure with respect to Mr. Cornelius is limited to compensatory amounts that are payable by the Company, which are limited to his RSU and RPSU grants under the LTIP. For a more detailed discussion of the incentive-based compensation provided to Mr. Cornelius by CEG, please see the sections entitled "Annual Incentive Compensation" and "Long-Term Incentive Compensation" in the "Elements of Compensation" section above.

Outstanding Equity Awards at Fiscal Year End

Fiscal Year Ended December 31, 2024

	Option Awards				Stock Awards			
							Equity Incentive Plan Awards	
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested ($)	Number of Unearned Shares that Have Not Vested (#)	Market Value of Unearned Shares that Have Not Vested ($)(1)
Craig Cornelius	—	—	—	—	39,068 (2)	1,015,768	117,208 (3)	3,047,408
Christopher S. Sotos (4)	—	—	—	—	—	—	—	—
Sarah Rubenstein	—	—	—	—	13,399 (5)	348,374	27,638 (6)	718,588
Kevin P. Malcarney	—	—	—	—	13,900 (7)	361,400	30,024 (8)	780,624

(1) Amounts reflect the market value of the unearned shares based on the December 31, 2024 Class C common stock closing price of $26.00.

(2) This amount represents 12,635 RSUs and 374 DERs that will vest on July 1, 2025, 12,636 RSUs and 374 DERs that will vest on July 1, 2026, and 12,674 RSUs and 375 DERs that will vest on July 1, 2027.

(3) This amount represents 117,208 RPSUs and 2,250 DERs that will vest on July 1, 2027 if maximum target payout is achieved.

(4) Mr. Sotos voluntarily resigned from his employment with the Company and from his service on the Board on June 30, 2024.

(5) This amount represents 5,581 RPSUs and 513 DERs that will vest on April 15, 2025, 4,279 RPSUs and 305 DERs that will vest on April 15, 2026, and 2,604 RSUs and 117 DERs that will vest on April 15, 2027..

(6) This amount represents 8,913 RPSUs and 1,232 DERs that will vest on April 15, 2025 if payout is achieved at target, 2,850 RPSUs and 287 DERs that will vest on April 15, 2026 if payout is achieved at minimum, and 15,875 RPSUs and 683 DERs that will vest on April 15, 2027 if payout is achieved at target.

(7) This amount represents 5,862 RSUs and 558 DERs that will vest on April 15, 2025, 4,418 RSUs and 319 DERs that will vest on April 15, 2026, and 2,625 RSUs and 118 DERs that will vest on April 15, 2027. Amounts do not include shares withheld for payment of taxes due to retirement eligibility.

(8) This amount represents 10,970 RPSUs and 1,517 DERs that will vest on April 15, 2025 if payout is achieved at target, 3,050 RPSUs and 246 DERs that will vest on April 15, 2026 if payout is achieved at minimum, and 16,004 RPSUs and 688 DERs that will vest on April 15, 2027 if payout is achieved at target.

Option Exercises and Stock Vested

Fiscal Year Ended December 31, 2024

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)(1)	Value Realized on Vesting ($)(2)
Craig Cornelius (3)	—	—	—	—
Christopher S. Sotos	—	—	51,839(4)	1,165,896
Sarah Rubenstein	—	—	6,096(5)	137,106
Kevin P. Malcarney	—	—	11,822(6)	265,936

(1) Includes shares and DERs that vested pursuant to underlying awards and converted to Class C common stock in 2024.

(2) The values are based on the April 15, 2024 Class C common stock closing share price of $22.49 for awards and DERs that vested on April 15, 2024. The values for retirement eligible NEOs are based on the Class C common stock closing share price on the dates the awards became eligible for continued vesting and shares and DERs were withheld to cover certain tax withholding obligations.

(3) Disclosure with respect to Mr. Cornelius is limited to compensatory amounts that are payable by the Company, which are limited to his RSU and RPSU grants under the LTIP. For a more detailed discussion of the equity-based compensation provided to Mr. Cornelius by CEG, please see the section entitled "Long-Term Incentive Compensation" in the "Elements of Compensation" section above.

(4) Represents 6,758 RSUs, 24,085 RPSUs and 4,893 DERs that vested on April 15, 2024 pursuant to the stock compensation awards granted on April 15, 2021. Represents 6,724 RSUs and 743 DERs that vested on April 15, 2024 pursuant to the stock compensation award granted on April 15, 2022. Represents 8,113 RSUs and 523 DERs that vested on April 15, 2024 pursuant to the stock compensation award granted on April 15, 2023.

(5) Represents 2,471 RSUs and 392 DERs that vested on April 15, 2024 pursuant to the stock compensation award granted on April 15, 2021. Represents 1,304 RSUs and 144 DERs that vested on April 15, 2024 pursuant to the stock compensation award granted on April 15, 2022. Represents 1,677 RSUs and 108 DERs that vested on April 15, 2024 pursuant to the stock compensation award granted on April 15, 2023.

(6) Represents 1,536 RSUs, 5,472 RPSUs and 1,111 DERs that vested on April 15, 2024 pursuant to the stock compensation awards granted on April 15, 2021. Represents 1,462 RSUs and 161 DERs that vested on April 15, 2024 pursuant to the stock compensation award granted on April 15, 2022. Represents 1,795 RSUs and 115 DERs that vested on April 15, 2024 pursuant to the stock compensation award granted on April 15, 2023. Represents 160 shares and 10 DERs that were withheld to cover certain tax obligations in 2024 due to awards becoming eligible for continued vesting in the event of the NEO's retirement.

Employment Agreements

During 2024, the Company was not a party to employment agreements with any executive officers other than Mr. Sotos and Mr. Cornelius.

Sotos Employment Agreement

On April 30, 2024, Mr. Sotos informed the Company that, effective as of June 30, 2024, he would voluntarily resign from his position as President and CEO and from his role as a member of the Board to pursue other opportunities. In connection with the announcement of Mr. Sotos' resignation, we entered into a Separation Agreement and General Release with Mr. Sotos on April 30, 2024 (the "Separation Agreement"), which governs the terms of his separation from the Company. Pursuant to the Separation Agreement, Mr. Sotos continued in his position as President and CEO and as a member of the Board from April 30, 2024 until June 30, 2024 (the "Transition Period"). During the Transition Period, the Company continued to provide Mr. Sotos with certain compensation and benefits described in his amended and restated employment agreement with the Company, dated as of September 23, 2021 (the "Sotos Employment Agreement"), including (i) current annual base salary, (ii) any bonus, incentive compensation, deferred compensation and other compensation earned or accrued by Mr. Sotos until June 30, 2024 under the Company's compensation and benefit plans, programs and arrangements, (iii) any accrued but unused vacation pay, expense reimbursements and other cash entitlements accrued by Mr. Sotos, in accordance with Company policy until June 30, 2024, and (iv) all benefits accrued by Mr. Sotos under the Company's benefit plans and qualified and nonqualified retirement, pension, 401(k) and similar plans and arrangements. The Separation Agreement superseded and preempted the Sotos Employment Agreement, although certain of Mr. Sotos' restrictive covenant obligations and indemnification rights under the Sotos Employment Agreement were preserved pursuant to the Separation Agreement. The separation benefits Mr. Sotos received pursuant to the Separation Agreement (in lieu of the separation benefits he would have otherwise received under the Sotos Employment Agreement) are described and quantified under the section "Severance and Change-in-Control" below.

Cornelius Employment Agreement

In connection with the announcement of Mr. Sotos' voluntary resignation, on April 30, 2024, the Board elected Mr. Cornelius as a member of the Board and appointed Mr. Cornelius as President and CEO of the Company, in each case effective as of July 1, 2024. As part of Mr. Cornelius' appointment as our President and CEO, the then-existing employment agreement between CEG and Mr. Cornelius was amended and restated on April 30, 2024 (the "Cornelius Employment Agreement"). Pursuant to the Cornelius Employment Agreement, the Company was added as a party to that agreement.

The Cornelius Employment Agreement entitles Mr. Cornelius to an annual base salary, payable solely by CEG, of $500,000, which was increased to $750,000 as of July 1, 2024. As noted above, the Compensation Committee is permitted under the terms of the Cornelius Employment Agreement to make non-binding recommendations to the CEG compensation committee regarding any adjustments to Mr. Cornelius' base salary, and the CEG compensation committee will have final decisional authority with respect to such adjustments.

The Cornelius Employment Agreement provides that, beginning with the 2024 fiscal year, Mr. Cornelius will be eligible to receive an annual incentive bonus (the "CEG Bonus") at a target amount equal to 175% of his then-current base salary, with the actual CEG Bonus with respect to a fiscal year payable solely by CEG based on the level of achievement of annual performance objectives established for such fiscal year with respect to the Company; provided that such actual CEG Bonus may not exceed 300% of Mr. Cornelius' base salary as in effect at the end of such fiscal year. As noted above, during fiscal years in which Mr. Cornelius serves as our CEO (including fiscal year 2024), the performance objectives with respect to the CEG Bonus will be established, evaluated and approved (including for such purposes that relate to the extent to which such performance objectives are attained) by the Compensation Committee. The CEG compensation committee, in turn, is permitted to make non-binding recommendations to the Compensation Committee regarding the foregoing performance objective matters, and the Compensation Committee will have final decisional authority with respect to these matters.

The Cornelius Employment Agreement provides that Mr. Cornelius is eligible to participate in the LTIP, on such terms as are set forth therein. Mr. Cornelius' annual long term incentive grant under the LTIP (the "Target LTIP Award") will be 350% of his then-current annual base salary. The Target LTIP Award, one-third of which will be in the form of RSUs and the remainder of which will be in the form of RPSUs. The 2024 Target LTIP Award was granted to Mr. Cornelius on July 1, 2024. In addition, Mr. Cornelius received from CEG (i.e., under CEG's equity compensation program) a grant of 375,000 restricted shares of the Class C common stock of Clearway, Inc. on April 30, 2024, which vests in three equal amounts, with one-third having vested on October 1, 2024 and one-third vesting on each of October 1, 2025 and October 1, 2026.

In addition to the compensation and benefits described above, the Cornelius Employment Agreement provides that Mr. Cornelius will receive the following:

- Reimbursement by CEG for reasonable business expenses incurred by Mr. Cornelius in carrying out his duties and responsibilities as our President and CEO;
- Reimbursement by CEG for personal financial advisory and tax preparation services, or related legal advisory services, up to a maximum of $12,000 per year; and
- Payment by CEG of an amount equal to $40,000 in connection with the attorneys' fees anticipated to be incurred by Mr. Cornelius in connection with establishing the terms of Mr. Cornelius' services as our President and CEO, negotiating the Cornelius Employment Agreement and related matters.

In addition, under the Cornelius Employment Agreement, CEG and the Company have agreed to indemnify Mr. Cornelius against any claims arising as a result of his position with the Company to the fullest extent legally permitted by CEG's and Clearway, Inc.'s certificates of incorporation, bylaws or board resolutions (in each case, as applicable to CEG and the Clearway, Inc.) or, if greater, Delaware law.

The Cornelius Employment Agreement includes (i) non-competition and non-interference restrictions on Mr. Cornelius with respect to CEG and the Company during the term of his employment, and (ii) non-solicitation restrictions on Mr. Cornelius with respect to CEG and the Company during the term of his employment and for one year after his termination of employment. The Cornelius Employment Agreement also includes confidentiality, non-disparagement obligations and intellectual property restrictions with respect to CEG and the Company.

The Cornelius Employment Agreement further entitles Mr. Cornelius to certain severance payments and benefits in the event his employment is terminated under certain circumstances. These separation benefits are described and quantified under the section "Severance and Change-in-Control" below.

Severance and Change-In-Control

Each NEO's RPSU and RSU award agreements under the LTIP provide for special treatment in the event of such NEO's termination of employment under certain circumstances. Upon death or disability, an NEO's RSUs and RPSUs will vest in full and the performance metrics with respect to the RPSUs will be deemed to be achieved at target levels. Upon retirement, an NEO's RSUs and RPSUs will remain eligible for vesting pursuant to the award agreement as though the NEO was continuously employed by the Company throughout the relevant period; provided that retirement occurs more than 12 months following the applicable award's grant date. Further, if an NEO's employment is involuntarily terminated by the Company without "cause" (as defined in the Sotos Employment Agreement with respect to Mr. Sotos, as defined in the Cornelius Employment Agreement with respect to Mr. Cornelius, and as defined in the LTIP with respect to the Other NEOs) during the "Change in Control Period" (as defined below), (i) such NEO's RSUs will vest in full immediately upon the later of such change in control or such termination of employment and (ii) the Compensation Committee will, pursuant to the terms and conditions of the LTIP and RPSU award agreement(s), determine the final amount payable to the NEO, if any, pursuant to his or her RPSUs; provided that pursuant to the Cornelius Employment Agreement, the payout percentage with respect to Mr. Cornelius' RPSUs will be deemed met at no less than 100% (or, if greater, the payout percentage determined based on actual performance). In general, no RPSU or RSU that is granted to an NEO provides for accelerated vesting upon any other involuntary termination. RSUs granted to Ms. Rubenstein prior to her promotion to Senior Vice President and Chief Accounting Officer in 2022 provide pro-rated vesting for certain involuntary terminations of service that occur in connection with certain significant business events.

The "Change in Control Period" is the period commencing six months immediately prior to, and ending 24 months immediately following, a "change in control" of the Company (as "change in control" is defined in the Sotos Employment Agreement with respect to Mr. Sotos, and in the LTIP with respect to the Other NEOs).

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

Mr. Sotos' Benefits

Pursuant to the Separation Agreement and in consideration for the release of claims Mr. Sotos entered into with respect to the Company, Mr. Sotos received the following separation benefits (the "Separation Benefits"): (i) the waiver by the Company of the non-compete covenant contained in the Sotos Employment Agreement, (ii) his annual performance bonus in respect of the 2024 calendar year, adjusted on a pro rata basis based on the number of days Mr. Sotos is actually employed by the Company during 2024, which if earned (i.e., contingent on the satisfaction of applicable performance goals), will be paid to Mr. Sotos in a lump sum cash payment on or about the date on which annual bonuses are paid to the Company's other executive officers, and (iii) reimbursement of certain expenses incurred by Mr. Sotos in connection with the negotiation of the Separation Agreement, up to a maximum of $20,000. The Separation Agreement superseded and preempted the Sotos Employment Agreement, although Mr. Sotos' restrictive covenant obligations (excluding non-competition obligations) and indemnification rights under the Sotos Employment Agreement were preserved pursuant to the Separation Agreement. Therefore, except as described above, the severance benefits under the Sotos Employment Agreement (i.e., a lump sum payment equal to no less than 1.5 times Mr. Sotos' annual base salary and reimbursement of the portion of COBRA premiums) were not triggered or otherwise applicable to Mr. Sotos in connection with his voluntary resignation from his position as President and CEO and from his role as a member of the Board. In addition, Mr. Sotos entered into a consulting agreement on June 20, 2024 in connection with his departure, under which he agreed to provide transition, advisory and consulting services to the Company over a two-month term beginning on July 1, 2024, which term was subject to renewal (however, no such renewal took place). Under the consulting agreement, Mr. Sotos was entitled to receive (x) a fee of $33,334 for each two-month term under the consulting agreement, and (y) in the event Mr. Sotos performed consulting services in excess of 20 hours in any two-month period, a prorated amount for such excess hours at an hourly rate of $1,500. Mr. Sotos also was entitled to be reimbursed for certain reasonable and actual out-of-pocket expenses incurred in performing the consulting services.

Mr. Cornelius' Benefits

Pursuant to the Cornelius Employment Agreement, if Mr. Cornelius' employment is involuntarily terminated by CEG without cause, or if he terminates his employment for good reason, CEG agrees to provide Mr. Cornelius with the following severance benefits, subject to Mr. Cornelius executing a release of claims as a condition to receipt of certain of the following severance benefits:

- All accrued but unpaid base salary through the date of termination, any unpaid or unreimbursed expenses incurred in accordance with the Cornelius Employment Agreement and any benefits provided under CEG's employee benefit plans upon a termination of employment (collectively, the "Accrued Obligations");

- An amount equal to his then-current base salary plus the target CEG Bonus for the year of termination, which amount will be paid during the 12-month period after the date of termination in accordance with CEG's regular payroll practices;

- Any unpaid CEG Bonus amount for the prior fiscal year to the extent not paid prior to the termination date; and

- Reimbursement of COBRA premiums for 12 months after the date of termination, except that such coverage will be discontinued if Mr. Cornelius becomes eligible to receive any health benefits as a result of subsequent employment or service.

If Mr. Cornelius' employment is terminated as a result of his death or disability, Mr. Cornelius will be entitled to (i) the Accrued Obligations, (ii) any unpaid CEG Bonus for the prior fiscal year, and (iii) an amount equal to the target CEG Bonus for the year of termination, which amount will be prorated based on the number of days during the year that Mr. Cornelius was employed by CEG. The Cornelius Employment Agreement does not provide Mr. Cornelius with any additional enhanced benefits in connection with a change in control, such that his severance benefits, if any, will be dictated by the trigger event for his termination.

If an excise tax under section 4999 of the Code would be triggered by any payments under the Cornelius Employment Agreement or otherwise, CEG will reduce such payments so that no amounts are subject to section 4999 of the Code, provided that such payments will only be reduced to the extent that the after-tax value of amounts received by Mr. Cornelius after application of such reduction would exceed the after-tax value of the amounts received without application of such reduction.

Other NEO Benefits

Other NEOs (excluding Mr. Sotos) may receive a discretionary payment of the pro-rated target bonus under the AIP in the event of their termination of employment under certain circumstances, including upon his or her termination due to retirement or involuntary termination without cause. Such amount, if payable in the Compensation Committee's discretion, will be pro-rated based on the number of days during the year that he or she was employed by the Company.

In addition, under the CIC Plan, in the event of involuntary termination without cause, Other NEOs (excluding Mr. Sotos) are entitled to a general severance benefit equal to 1.5 times base salary payable in a lump sum amount and reimbursement for COBRA benefits continuation cost for a period of 18 months.

The CIC Plan also provides such Other NEOs with a change-in-control benefit in the event that, within six months prior to, as well as 24 months following, a change-in-control, their employment is either involuntarily terminated by the Company without cause or voluntarily terminated by such Other NEO for good reason. The change-in-control benefit for Mr. Malcarney and Ms. Rubenstein consists of an amount equal to 2.99 times the sum of his or her base salary plus the annual target incentive for the year of termination. All such Other NEOs are also eligible for (i) an amount equal to their target bonus for the year of termination, pro-rated for the number of days during the performance period that they were employed by the Company and (ii) reimbursement for all or a portion of their COBRA benefits continuation cost for a period of 18 months at the same coverage level and cost, on an after-tax basis, as in effect immediately prior to his or her termination of employment.

As a condition of receiving severance or change-in-control benefits, such Other NEOs must execute a release of claims and acknowledge the restrictive covenants in the CIC Plan. Such restrictive covenants include non-competition, non-solicitation and non-disparagement covenants applicable for one year after termination, confidentiality and intellectual property obligations. The provisions of the CIC Plan may only be waived by the written consent of the Compensation Committee and the applicable Other NEO.

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

Definition of Change-In-Control, Etc.

In general, under the CIC Plan and the LTIP:

- A "change-in-control" occurs in the event: (a) any person or entity (with certain exceptions), becomes the direct or indirect beneficial owner of 50% or more of the Company's then-outstanding voting or common stock or obtains the power to, directly or indirectly, vote or cause to be voted 50% or more of the Company's capital stock entitled to vote in the election of directors, including by contract or through proxy, (b) directors serving on the Board as of a specified date cease to constitute at least a majority of the Board unless such directors are approved by a vote of at least a majority of the incumbent directors; provided that a person whose assumption of office is in connection with an actual or threatened election contest or actual or threatened solicitation of proxies including by reason of agreement intended to avoid or settle such contest shall not be considered to be an incumbent director, (c) any reorganization, merger, consolidation, sale of all or substantially all of the assets of the Company or other transaction is consummated unless the previous stockholders of the Company own more than 50% of the then-outstanding common stock and combined voting power of the company resulting from such change-in-control transaction, or (d) the stockholders approve a plan or proposal to liquidate or dissolve the Company.

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

In general, under the CIC Plan:

- A voluntary termination for "good reason" means the resignation of the Other NEO in the event of (a) a reduction in his or her base salary or target total compensation by more than 15%, excluding across-the-board reductions to his or her base salary or annual bonus target, or if during the Change in Control Period, any reduction of base salary or target total compensation (without regard to whether the reduction applies on an across-the-board basis), (b) a material reduction in his or her benefits under or relative level of participation in the Company's employee benefit plans, (c) a material diminution in his or her title, authority, duties or responsibilities, (d) a relocation of his or her principal place of employment by more than 50 miles or (e) the failure of a successor to the Company to agree, in writing, to assume the CIC Plan.

In general, under the Cornelius Employment Agreement:

- An involuntary termination with "cause" means Mr. Cornelius' (i) act or acts of gross negligence or willful misconduct in the course of his employment under the Cornelius Employment Agreement, (ii) willful failure or refusal to perform in any material respect his duties or responsibilities (other than by reason of disability or illness), (iii) misappropriation (or attempted misappropriation) of any assets or business opportunities with respect to CEG or the Company, (iv) embezzlement or fraud committed (or attempted) by him or at his direction, (v) conviction of, indictment for, or pleading "guilty" or " no contest" to, (x) a felony or (y) any other criminal charge that has, or could be reasonably expected to have, an adverse impact on the performance of his duties with respect to CEG or the Company or otherwise result in material injury to the reputation or business of CEG or the Company, (vi) any material violation of CEG's policies, including but not limited to those relating to sexual harassment or business conduct, and those otherwise set forth in the manuals or statements of policy of the CEG, or (vii) Executive's material breach of the Cornelius Employment Agreement.

- A voluntary termination for "good reason" means the resignation of Mr. Cornelius in the event of (i) a material demotion in his title, duties, or responsibilities under the Cornelius Employment Agreement, including a change in reporting relationship to the CEG board of directors, (ii) a material reduction in his base salary or target CEG Bonus opportunity (other than pursuant to an across-the-board reduction applicable to all similarly situated executives), (iii) the relocation of his principal place of employment of more than twenty (20) miles from its current location, or (iv) any other material breach of a provision of the Cornelius Employment Agreement by CEG.

The definitions of cause and good reason under the Sotos Employment Agreement, which were similar to the definitions under the CIC Plan, are not described in this section due to his voluntary resignation from his position as President and CEO and from his role as a member of the Board on June 30, 2024.

Potential Payments Upon Termination or Change-In-Control

The amount of compensation payable by the Company to each NEO in each circumstance is shown in the table below, assuming that termination of employment occurred as of December 31, 2024, and including payments by the Company that would have been earned as of such date. The amounts shown below do not include benefits payable under the Company's 401(k) plan.

Named Executive Officer	Involuntary Termination Not for Cause ($)	Voluntary Termination for Good Reason ($)	Involuntary Not for Cause or Voluntary for Good Reason Following a Change in Control ($)[1]	Death or Disability ($)	Qualified Retirement
Craig Cornelius[2]	—	—	3,047,442	3,047,442	—
Christopher S. Sotos[3]	—	—	—	—	—
Sarah Rubenstein	947,516	—	3,696,164	1,565,661	—
Kevin P. Malcarney[4]	954,847	—	3,630,490	1,662,705	1,033,061

[1] The figure for Mr. Malcarney represents the best-net after-tax scenario if this results in him being in a better net after-tax position.

[2] Disclosure with respect to Mr. Cornelius is limited to separation benefits that are payable by the Company, which are limited to his RSU and RPSU grants under the LTIP.

[3] Mr. Sotos voluntarily resigned from his employment with the Company in June 2024, such that he was not entitled to receive separation benefits as of December 31, 2024. However, in connection with Mr. Sotos' voluntary termination event, he received a pro-rated payment of his annual bonus under the AIP in the amount of $564,183 plus $910 in reimbursements for expenses incurred by Mr. Sotos in connection with the negotiation of the Separation Agreement. In addition, Mr. Sotos received $33,334 consulting fees pursuant to the consulting agreement between Mr. Sotos and the Company.

[4] Mr. Malcarney met the definition of Qualified Retirement in 2022 and is therefore entitled to certain payments and vesting of awards in the event he retires before they vest.

CEO Pay Ratio

As a result of the rules under the Dodd-Frank Act, the SEC requires disclosure of the CEO to median employee pay ratio. The following is a reasonable estimate, prepared under applicable SEC rules, of the ratio of the annual total compensation of our CEO, Mr. Cornelius, to the annual total compensation of our median employee. Mr. Cornelius became our President and CEO on July 1, 2024 upon the departure of Mr. Sotos, our former President and CEO on June 30, 2024. Under this scenario, applicable SEC rules permit us to annualize the compensation of Mr. Cornelius in presenting the pay ratio. The annual total compensation of Mr. Cornelius listed below equals his total compensation as reported in the Summary Compensation Table. As discussed further in the CD&A, this amount reflects only amounts that are payable by the Company, which are limited to Mr. Cornelius' annual RSU and RPSU grants under the LTIP for 2024, such that, there was no need to annualize these grants as their full grant date fair values are already included in Mr. Cornelius' fiscal year 2024 compensation in the Summary Compensation Table under applicable SEC rules.

For purposes of our 2024 CEO pay ratio analysis, we determined that we could use the same median employee that we identified in 2023 given that there had been no change in either our employee population or our employee compensation arrangements that we believe would significantly impact our 2024 pay ratio disclosure. Similarly, there has been no change in our median employee's circumstances that we reasonably believe would result in a significant change to our 2024 pay ratio disclosure. Our median employee's annual total compensation for 2024 was determined using the same rules that apply to reporting the compensation of our NEOs (including our CEO) in the "Total" column of the "Summary Compensation Table — 2022 — 2024" above. The following total compensation amounts were determined based on that methodology:

- The annual total compensation of the median employee for 2024 was $148,212.
- The annual total compensation of Mr. Cornelius for 2024 was $2,851,921.
- As a result, we estimate that Mr. Cornelius' 2024 annual total compensation was approximately 19 times that of our median employee.

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

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

Clearway Energy LLC Ownership

As of December 31, 2024, GIP and TotalEnergies, through CEG, owned 42,738,750 of the Company's Class B units and 41,961,750 of the Company's Class D units, and Clearway, Inc. owned 34,613,853 of the Company's Class A units and 82,833,226 of the Company's Class C units. As of December 31, 2024, Clearway, Inc., through its holdings of Class A units and Class C units, owned a 58.10% economic interest in the Company. Clearway, Inc. consolidates the results of the Company through its controlling interest as sole managing member. As of December 31, 2024, CEG, through its holdings of Class B units and Class D units, owned a 41.90% economic interest in the Company.

Clearway, Inc. Ownership

Stock Ownership of Executive Officers

The following table sets forth information concerning beneficial ownership of Clearway, Inc.'s Class A and Class C common stock and combined voting power of Class A, Class B, Class C and Class D common stock for: (a) each NEO and (b) all executive officers as a group. The percentage of beneficial ownership is based on 34,613,853 shares of Class A common stock outstanding as of January 31, 2025, and 82,833,226 shares of Class C common stock outstanding as of January 31, 2025, and percentage of combined voting power is based on 78,600,553 votes represented by Clearway, Inc.'s outstanding Class A, Class B, Class C and Class D common stock in the aggregate as of January 31, 2025. The percentage of beneficial ownership and the percentage of combined voting power also include any shares that such person has the right to acquire within 60 days of January 31, 2025. Unless otherwise indicated, each person has sole voting and dispositive power with respect to the shares set forth in the following table.

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

	Class A Common Stock		Class C Common Stock		Common Stock
Executive Officers	**Number[(1)]**	**% of Class A Common Stock**	**Number[(1)]**	**% of Class C Common Stock**	**% of Combined Voting Power[(2)]**
Craig Cornelius	-	*	324,285[(3)]	*	*
Sarah Rubenstein	380	*	26,373[(4)]	*	*
Kevin P. Malcarney	600	*	69,307[(5)]	*	*
All executive officers as a group (three people)	980	*	419,965[(6)]	*	*

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

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

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

(3) Includes 0 DERs to be paid in Class C common stock. Excludes 25,310 RSUs, 3,375 DERs and 75,889 RPSUs. Each RSU represents the right to receive one share of Class C common stock upon vesting. Each RPSU represents the potential to receive Class C common stock based upon Clearway, Inc. achieving a certain level of total shareholder return relative to Clearway, Inc.'s peer group over a three-year performance period. Each DER represents the right to receive the dividends and distributions that would have otherwise been paid with respect to a share subject to a RSU or RPSU award (if such share were outstanding rather than being subject to the applicable award).

(4) Includes 515 DERs to be paid in Class C common stock. Excludes 6,883 RSUs, 3,491 DERs and 33,123 RPSUs. Each RSU represents the right to receive one share of Class C common stock upon vesting. Each RPSU represents the potential to receive Class C common stock based upon Clearway, Inc. achieving a certain level of total shareholder return relative to Clearway, Inc.'s peer group over a three-year performance period. Each DER represents the right to receive the dividends and distributions that would have otherwise been paid with respect to a share subject to a RSU or RPSU award (if such share were outstanding rather than being subject to the applicable award).

(5) Includes 560 DERs to be paid in Class C common stock. Excludes 7,043 RSUs, 3,876 DERs and 35,737 RPSUs. Each RSU represents the right to receive one share of Class C common stock upon vesting. Each RPSU represents the potential to receive Class C common stock based upon Clearway, Inc. achieving a certain level of total shareholder return relative to Clearway, Inc.'s peer group over a three-year performance period. Each DER represents the right to receive the dividends and distributions that would have otherwise been paid with respect to a share subject to a RSU or RPSU award (if such share were outstanding rather than being subject to the applicable award).

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

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

Relationship with CEG and Clearway, Inc.

CEG owns all of Clearway, Inc.'s outstanding Class B common stock and Class D common stock, which represents, in the aggregate, 54.91% of the voting interest in Clearway, Inc.'s stock, and receives distributions from the Company through its ownership of the Company's Class B and Class D units. Holders of Clearway, Inc.'s Class A common stock and Class C common stock hold, in the aggregate, the remaining 45.09% of the voting interest in Clearway, Inc.'s stock. Each holder of Clearway, Inc.'s Class A or Class B common stock is entitled to one vote for each share held. Each holder of Clearway, Inc.'s Class C or Class D common stock is entitled to 1/100th of one vote for each share held. The holders of Clearway, Inc.'s outstanding shares of Class A and Class C common stock are entitled to dividends as declared. Clearway, Inc., through its holdings of the Company's Class A units and Class C units, owns a 58.10% economic interest in the Company. CEG, through its holdings of the Company's Class B units and Class D units, owns a 41.90% economic interest in the Company.

CEG Master Services Agreement

The Company, along with Clearway, Inc. and certain of its subsidiaries, is a party to the CEG Master Services Agreement, pursuant to which CEG and certain of its affiliates or third-party service providers provide certain services to the Company, including operational and administrative services, which include human resources, information systems, cybersecurity, external affairs, accounting, procurement and risk management services, in exchange for the payment of fees in respect of such services. Until January 1, 2025, the Company provided certain services to CEG under a separate Master Services Agreement, including accounting, internal audit, tax and treasury services, in exchange for the payment of fees in respect of such services.

On April 30, 2024, the CEG Master Services Agreement was amended and restated as a result of a reorganization effected by the Company pursuant to which all of the employees of the Company transferred to CEG as of January 1, 2025. On February 13, 2025, but effective as of January 1, 2025, the CEG Master Services Agreement was amended and restated again to engage CEG in a payroll sharing agreement, such that the Company directly bears all labor costs for certain employees of CEG who perform work on behalf of the Company. Under the amended and restated agreement, CEG and certain of its affiliates or third-party service providers continued providing the operational and administrative services outlined above, and, effective January 1, 2025, also began providing accounting, internal audit, tax, legal and treasury services to the Company, in exchange for the payment of fees in respect of such services. Certain independent functions of the Company are directed by the Corporate Governance, Conflicts and Nominating Committee of Clearway, Inc.'s Board of Directors and paid for by the Company, while being administered by CEG.

For the year ended December 31, 2024, the Company paid approximately $6,060,000 under the CEG Master Services Agreement.

CEG Committed Investments

The assets listed below represent the Company's currently committed investments in facilities with CEG:

Asset	Technology	Gross Capacity (MW)	State	Estimated COD
Daggett 1	BESS	114	CA	1H25
Honeycomb Portfolio	BESS	320	UT	1H26
Luna Valley	Solar	200	CA	2H25
Pine Forest [a]	Solar/BESS	500	TX	2H25
Rosamond South I [a]	Solar/BESS	257	CA	2H25

[a] Included in a co-investment partnership.

Drop Down Transactions

Cedro Hill Repowering

On December 12, 2023, in connection with the repowering of the Cedro Hill wind facility, the Company entered into a financing agreement for non-recourse debt, which consists of construction loans, a tax equity bridge loan and a cash equity bridge loan.

On December 27, 2024, when the repowering of the Cedro Hill wind facility reached substantial completion, tax equity investors contributed $152 million to acquire the Class A membership interests in Cedro Hill TE Holdco LLC, a tax equity fund that owns the Cedro Hill wind facility. The Company, through its indirect subsidiary, Cedro Hill Class B Member LLC, consolidates as primary beneficiary, Cedro Hill TE Holdco LLC. The tax equity proceeds were utilized, along with $54 million in construction loan proceeds, to repay the $138 million tax equity bridge loan, the $16 million cash equity bridge loan, to fund $38 million in construction completion and related reserves, which is included in restricted cash on the Company's consolidated balance sheet, to pay $11 million in construction invoices and to pay $4 million in associated fees with the remaining $26 million distributed to CEG.

Dan's Mountain Drop Down

On November 18, 2024, the Company, through its indirect subsidiary, Dan's Mountain Parent Holdco LLC, acquired the Class A membership interests in Dan's Mountain TargetCo LLC, the indirect owner of Dan's Mountain, a 55 MW wind facility that is currently under construction in Allegany County, Maryland, from Clearway Renew for initial cash consideration of $7 million. At substantial completion, which is expected to occur in the first half of 2025, the Company estimates it will pay an additional $31 million to Clearway Renew. Dan's Mountain TargetCo LLC, a partnership between the Company and Clearway Renew, consolidates as primary beneficiary, Dan's Mountain Tax Credit Holdco LLC, a tax equity fund that owns the Dan's Mountain wind facility.

In connection with the Dan's Mountain Drop Down, the Company assumed non-recourse facility-level debt, which included a cash equity bridge loan and tax equity bridge loan. A partial payment of $7 million was made on the cash equity bridge loan at acquisition date utilizing all of the proceeds from the Company, which were contributed back to the Company by CEG. CEG also contributed $2 million to the Company to pay $2 million in associated fees in connection with the funding.

Rosamond Central BESS Drop Down and Financing Activities

On June 30, 2023, Rosie Class B LLC, the indirect owner of the Rosamond Central solar facility, amended its financing agreement, which included a term loan, construction loan and tax equity bridge loan. On July 3, 2023, Rosie Class B LLC issued a loan to Clearway Renew, utilizing a portion of the loan proceeds under the amended financing agreement, in order to finance the construction of the BESS facility. On December 1, 2023, the Rosamond Central solar facility acquired a 147 MW co-located BESS facility from Clearway Renew.

On June 13, 2024, when the Rosamond Central BESS facility reached substantial completion, the Company paid $279 million to Clearway Renew as additional purchase price to complete its acquisition of the facility, which consisted of $64 million funded by the Company and $215 million funded through contributions from third-party investors. Also on June 13, 2024, Clearway Renew repaid the $184 million outstanding loan balance owed to Rosie Class B LLC utilizing the additional purchase price of $279 million paid by the Company. The Company utilized the proceeds from Clearway Renew, along with $39 million held previously in escrow and $56 million of the Company's additional purchase price that was contributed back to the Company by CEG, to repay the $186 million tax equity bridge loan, to distribute $44 million to the cash equity investor, to fund $21 million in construction completion reserves, which is included in restricted cash on the Company's consolidated balance sheet, and to pay $11 million in associated fees, of which $4 million was related to construction management agreement, or CMA, fees paid to CEG. In addition, on June 13, 2024, Clearway Renew redeemed Rosie Class B LLC's entire investment of $28 million in Rosie Central BESS utilizing the additional purchase price paid by the Company.

Victory Pass and Arica Drop Down

On October 31, 2023, the Company, through its indirect subsidiary, VP-Arica Parent Holdco LLC, acquired the Class A membership interests in VP-Arica TargetCo LLC, a partnership and the indirect owner of Victory Pass, a 200 MW solar facility that is paired with a 50 MW BESS facility, and Arica, a 263 MW solar facility that is paired with a 136 MW BESS facility, both located in Riverside, California, from Clearway Renew. In connection with the Victory Pass and Arica Drop Down, the Company assumed non-recourse facility-level debt, which included a sponsor equity bridge loan and tax equity bridge loan.

On May 1, 2024, when the facilities reached substantial completion, the Company paid $165 million to Clearway Renew as additional purchase price, the cash equity investor contributed an additional $347 million, the tax equity investor contributed an additional $410 million and CEG contributed $52 million, which were utilized, along with $103 million held previously in escrow, to repay the $351 million cash equity bridge loan, to repay the $468 million tax equity bridge loan, to fund $75 million in construction completion reserves, which is included in restricted cash on the Company's consolidated balance sheet, and to pay $18 million in associated fees, of which $9 million was related to CMA fees paid to CEG.

Cedar Creek Drop Down

On April 16, 2024, the Company, through its indirect subsidiary, Cedar Creek Wind Holdco LLC, acquired Cedar Creek Holdco LLC, the indirect owner of Cedar Creek, a 160 MW wind facility that is located in Bingham County, Idaho, from Clearway Renew for cash consideration of $117 million. Cedar Creek Holdco LLC consolidates as primary beneficiary, Cedar Creek TE Holdco LLC, a tax equity fund that owns the Cedar Creek wind facility.

In connection with the Cedar Creek Drop Down, the Company assumed non-recourse facility-level debt, which included a construction loan, sponsor equity bridge loan and tax equity bridge loan. At acquisition date, when the facility reached substantial completion, the tax equity investor contributed $108 million, which was utilized, along with the Company's entire purchase price that was contributed back to the Company by CEG, to repay the tax equity bridge loan, to repay the sponsor equity bridge loan, to partially repay $2 million in construction loans, to fund $16 million in construction completion reserves, which is included in restricted cash on the Company's consolidated balance sheet, and to pay $6 million in associated fees, of which $5 million were related to CMA fees paid to CEG.

Texas Solar Nova 1 and 2 Drop Downs

On March 15, 2024, the Company, through its indirect subsidiary, TSN1 TE Holdco LLC, acquired Texas Solar Nova 2, a 200 MW solar facility that is located in Kent County, Texas, from Clearway Renew for cash consideration of $112 million, $17 million of which was funded by the Company with the remaining $95 million funded through a contribution from the cash equity investor in Lighthouse Renewable Holdco 2 LLC. Lighthouse Renewable Holdco 2 LLC indirectly consolidates as primary beneficiary, TSN1 TE Holdco LLC, a tax equity fund that owns Texas Solar Nova 1 and Texas Solar Nova 2. Lighthouse Renewable Holdco 2 LLC is a partnership between the Company and a cash equity investor.

In connection with the Texas Solar Nova 2 Drop Down, the Company assumed non-recourse facility-level debt, which included a term loan and tax equity bridge loan. At acquisition date, the tax equity investor contributed $130 million, which was utilized, along with $9 million of the Company's purchase price that was contributed back to the Company by CEG, to repay the $115 million tax equity bridge loan, to fund $19 million in construction completion reserves, which is included in restricted cash on the Company's consolidated balance sheet, and to pay $4 million in associated fees, of which $3 million was related to CMA fees paid to CEG.

During 2024, CEG contributed $6 million to the Company as a purchase price true up related to the 2023 Texas Solar Nova 1 Drop Down and the 2024 Texas Solar Nova 2 Drop Down. The Company also distributed $2 million to CEG related to Texas Solar Nova 1 revenue earned prior to the Company's acquisition on December 28, 2023.

Daggett 2 and 3 Drop Downs

During 2024, the Company distributed $1 million to CEG as a purchase price true up related to the 2023 Daggett 2 Drop Down. Also, CEG contributed $6 million to the Company as a purchase price true up paid to the cash equity investor in Daggett 2 and Daggett 3 connected with the 2023 Drop Downs.

Operations and Maintenance Agreements

CEG provides operations and maintenance, or O&M, and day-to-day operational support to the Company's utility scale solar and wind facilities in accordance with O&M agreements with the Company. Each of the counterparties to the O&M agreements is an affiliate of CEG. The O&M agreements for which the amount paid to CEG exceeded $120,000 during the year ended December 31, 2024 are described in the table below. Under these O&M agreements, the Company generally pays an annual or monthly fee, which may be subject to annual adjustment, plus any reimbursable expenses.

Facility	Agreement Description	Approximate Amount Paid to CEG
Solar		
Agua Caliente	O&M Agreement, dated December 22, 2017	$4,608,000
Arica	O&M Agreement, dated April 27, 2023	$1,420,000
Borrego	O&M Agreement, dated August 1, 2012	$442,000
Buckthorn Solar	O&M Agreement, dated May 22, 2017	$1,792,000
Chestnut Fund LLC	O&M Agreement, dated February 9, 2018	$1,402,000
Clearway & EFS Distributed Solar LLC	O&M Agreement, dated October 28, 2016	$410,000
CS4 Fund LLC	O&M Agreement, dated November 29, 2018	$190,000
CVSR	O&M Agreement, dated September 30, 2011	$2,964,000
Daggett 2	O&M Agreement, dated July 15, 2022	$1,006,000
Daggett 3	O&M Agreement, dated October 28, 2021	$1,278,000
DGPV Fund 1 LLC	O&M Agreement, dated June 12, 2015	$252,000
DGPV Fund 2 LLC	O&M Agreement, dated September 4, 2015	$1,066,000
DGPV Fund 4 LLC	O&M Agreement, dated June 16, 2017	$1,412,000
Golden Puma Fund LLC	O&M Agreement, dated March 30, 2017	$779,000
Kansas South	O&M Agreement, dated June 13, 2017	$624,000
Lanikuhana Solar LLC	O&M Agreement, dated December 28, 2017	$265,000
Mililani I	O&M Agreement, dated May 28, 2021	$856,000
Rosamond Central	O&M Agreement, dated June 30, 2023	$2,138,000
Solar Blythe	O&M Agreement, dated November 1, 2017	$195,000
Solar Blythe II	O&M Agreement, dated March 1, 2017	$287,000
Solar Community I	O&M Agreement, dated February 9, 2018	$137,000
SPP Facilities	O&M Agreements, dated October 31, 2017	$500,000
TA High Desert	O&M Agreement, dated June 9, 2017	$414,000
Texas Solar Nova 1	O&M Agreement, dated October 24, 2022	$1,722,000
Texas Solar Nova 2	O&M Agreement, dated October 24, 2022	$218,000
Utah Solar Portfolio	O&M Agreements, dated June 13, 2022	$3,526,000
Victory Pass	O&M Agreement, dated April 27, 2023	$1,421,000
Waiawa	O&M Agreement, dated May 28, 2021	$637,000
Waipio PV LLC	O&M Agreement, dated December 28, 2017	$454,000
Wind		
Alta Wind I	O&M Agreement, dated December 12, 2016	$1,947,000
Alta Wind II	O&M Agreement, dated December 12, 2016	$612,000
Alta Wind III	O&M Agreement, dated December 12, 2016	$657,000
Alta Wind IV	O&M Agreement, dated December 12, 2016	$477,000
Alta Wind V	O&M Agreement, dated December 12, 2016	$703,000
Alta Wind X	O&M Agreement, dated December 12, 2016	$2,505,000
Alta Wind XI	O&M Agreement, dated December 12, 2016	$1,940,000
Black Rock	O&M Agreement, dated December 30, 2020	$521,000
Broken Bow	O&M Agreement, dated Nov 6, 2017	$1,618,000
Buffalo Bear	O&M Agreement, dated May 1, 2016	$307,000
Cedar Creek	O&M Agreement, dated June 15, 2023	$449,000
Cedro Hill	O&M Agreement, dated Nov 11, 2015	$3,061,000
Crofton Bluffs	O&M Agreement, dated February 13, 2012	$432,000
Elbow Creek	O&M Agreement, dated October 31, 2018	$1,711,000
Forward	O&M Agreement, dated October 20, 2016	$756,000
Goat Wind	O&M Agreement, dated February 18, 2008	$2,597,000
Langford	O&M Agreement, dated July 30, 2018	$2,815,000
Laredo Ridge	O&M Agreement, dated December 24, 2015	$1,705,000
Lookout	O&M Agreement, dated February 11, 2008	$819,000
Mesquite Sky	O&M Agreement, dated December 30, 2020	$998,000
Mesquite Star	O&M Agreement, dated May 7, 2019	$1,026,000
Mt. Storm	O&M Agreement, dated April 23, 2021	$1,824,000
Mountain Wind 1	O&M Agreement, dated September 17, 2016	$1,228,000
Mountain Wind 2	O&M Agreement, dated September 17, 2016	$1,498,000
Ocotillo	O&M Agreement, dated November 3, 2020	$1,575,000
Odin	O&M Agreement, dated September 16, 2016	$278,000
Pinnacle	O&M Agreement, dated December 1, 2016	$1,375,000
Rattlesnake	O&M Agreement, dated February 5, 2020	$1,629,000
Sleeping Bear	O&M Agreement, dated May 1, 2016	$1,745,000
South Trent	O&M Agreement, dated October 1, 2015	$2,002,000
Spanish Fork	O&M Agreement, dated September 16, 2016	$500,000
Taloga	O&M Agreement, dated July 1, 2016	$2,754,000
Wildorado	O&M Agreement, dated February 11, 2008	$3,547,000

Asset Management and Administrative Services Agreements

CEG provides day-to-day administrative support to certain of the Company's subsidiaries in accordance with asset management and administrative services agreements, or the ASAs. The ASAs for which the amount involved exceeded $120,000 during the year ended December 31, 2024 are described in the table below. Under these agreements, the Company generally pays an annual or monthly fee, which may be subject to annual adjustment, plus any reimbursable expenses.

Facility	Agreement Description	Approximate Amount Paid to CEG
Solar		
Agua Caliente	Asset Management Agreement, dated January 18, 2012	$677,000
Alpine	Asset Management Agreement, dated March 15, 2012	$161,000
Arica	Project Administration Agreement dated November 16, 2022	$282,000
Buckthorn Solar	Asset Management Agreement, dated May 22, 2017	$178,000
Chestnut Fund LLC	Asset Management Agreement, dated July 31, 2017	$225,000
CS4 Fund LLC	Asset Management Agreement, dated November 29, 2018	$237,000
CVSR	Asset Management Agreement, dated April 26, 2016	$277,000
Daggett 3	Project Administration Agreement dated October 28, 2021	$415,000
DGPV Fund 4 LLC	Asset Management Agreement, dated June 28, 2016	$123,000
Mililani I	Project Administration Agreement, dated May 28, 2021	$147,000
Oahu Solar	Project Administration Agreement, dated December 28, 2017	$222,000
Rosamond Central	Project Administration Agreement, dated June 30, 2023	$285,000
SPP Facilities	Asset Management Agreements, dated October 31, 2017	$492,000
Texas Solar Nova 1	Project Administration Agreement, dated October 24, 2021	$273,000
Texas Solar Nova 2	Project Administration Agreement, dated October 24, 2022	$151,000
Utah Solar Portfolio	Asset Management Agreements, dated December 1, 2021	$784,000
Victory Pass	Project Administration Agreement, dated November 16, 2022	$196,000
Waiawa	Project Administration Agreement, dated May 28, 2021	$135,000
Wind		
Black Rock	Project Administration Agreement, dated December 30, 2020	$266,000
Broken Bow	Amended and Restated Services Agreement, dated February 13, 2012	$263,000
Buffalo Bear	Amended and Restated Services Agreement, dated September 15, 2011	$164,000
Capistrano Portfolio Holdco	Supplemental Services Agreement, dated June 23, 2022	$1,644,000
Cedar Creek	Project Administration Agreement, dated March 10, 2023	$233,000
Cedro Hill	Management and Administration Agreement, dated March 10, 2010	$178,000
Crofton Bluffs	Amended and Restated Services Agreement, dated February 13, 2012	$263,000
Elbow Creek	Project Administration Agreement, dated January 1, 2018	$292,000
Forward	Services Agreement, dated January 1, 2012	$228,000
Langford	Project Administration Agreement, dated April 24, 2020	$164,000
Laredo Ridge	Support Services Agreement, dated May 27, 2010	$168,000
Lighthouse Renewable Holdco 2 LLC	Management Services Agreement, dated December 17, 2021	$178,000
Lookout	Services Agreement, dated January 1, 2012	$228,000
Mesquite Sky	Project Administration Agreement, dated December 30, 2020	$310,000
Mesquite Star	Services Agreement, dated May 7, 2019	$256,000
Mountain Wind 1	Amended and Restated Services Agreement, dated February 13, 2012	$283,000
Mountain Wind 2	Amended and Restated Services Agreement, dated February 13, 2012	$263,000
Mt. Storm	Project Administration Agreement, dated April 23, 2021	$310,000
Ocotillo	Services Agreement, dated November 3, 2020	$273,000
Pinnacle	Amended and Restated Services Agreement, dated September 15, 2011	$236,000
Rattlesnake	Project Administration Agreement, dated February 5, 2020	$131,000
Sleeping Bear	Services Agreement, dated January 1, 2012	$228,000
South Trent	Project Administration Agreement, dated October 1, 2015	$232,000
Spanish Fork	Services Agreement, dated January 1, 2012	$228,000
Taloga	Services Agreement, dated November 20, 2012	$164,000
Viento Funding II, LLC	Management and Administration Agreement, dated July 1, 2013	$269,000
Wildorado	Project Administration Agreement, dated September 25, 2017	$298,000

Land Lease Agreements

The Company is party to various land lease agreements with CEG. The land lease agreements for which the amount involved exceeded $120,000 during the year ended December 31, 2024 are described in the table below. Under these agreements, the Company generally pays a quarterly or monthly fee, which may be subject to annual adjustment.

Facility	Agreement Description	Approximate Amount Paid to CEG
Solar		
Daggett 2	Land Lease Agreement, dated October 27, 2021	$982,000
Daggett 3	Land Lease Agreement, dated December 18, 2020	$1,609,000
Mililani I	Land Lease Agreement, dated November 18, 2020	$824,000
Oahu Solar	Land Lease Agreement, dated September 19, 2019	$922,000
Rosamond Central	Land Lease Agreement, dated November 18, 2020	$580,000

Development Collaboration Agreement

On February 9, 2024, the Company entered into a Development Collaboration Agreement with Clearway Renew, or the Collaboration Agreement, pursuant to which, among other things, the Company procures substitute RA capacity from Clearway Renew to meet the Company's contractual obligations to deliver RA capacity to various load-serving entities and to meet certain tariff requirements to provide RA capacity to cover planned outages. Under the Collaboration Agreement, certain subsidiaries of the Company that own and operate the Company's natural gas-fired generating assets purchase substitute RA capacity from certain subsidiaries of Clearway Renew that operate its BESS development companies, or the BESS Companies, in each case pursuant to separate, five-year purchase agreements, or the RA Agreements. In addition, pursuant to the Collaboration Agreement, Clearway Renew has offered the Company a right of first offer to acquire an ownership interest in the BESS Companies or certain of Clearway Renew's BESS facilities. Under the Collaboration Agreement and the RA Agreement, the Clearway Renew BESS Companies posted approximately $1,435,000 of security to the Company in 2024 to guarantee the financial obligations of the BESS Companies. The value of such security may increase in the future if certain milestones are met.

Other

During 2024, the Company paid approximately $7,799,000 to CEG, consisting primarily of reimbursements of insurance premiums and employee-related benefits that CEG paid on behalf of the Company. The Company also received $3,910,000 from CEG, consisting primarily of employee-related expenses that the Company paid on behalf of CEG.

During 2024, the Company also paid approximately $5,995,000 consisting of annual property insurance premiums to TotalEnergies' captive insurance affiliate and reimbursement for professional fees that TotalEnergies' incurred on behalf of the Company.

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

The following is a description of the material terms of the Company's Fourth Amended and Restated Limited Liability Company Agreement. For the year ended December 31, 2024, the Company made approximately $140,451,000 in distributions to Clearway, Inc. (the holder of Class A and Class C units) and $193,993,000 to CEG (the holder of Class B and Class D units). In addition to the quarterly distributions, the Company distributed an additional $1,087,000 to Clearway, Inc. and $789,000 to CEG during the year ended December 31, 2024 in order for Clearway, Inc. to make certain tax payments.

Governance

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

Voting and Economic Rights of Members

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

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

Clearway, Inc.'s Coordination with Clearway Energy LLC

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

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

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

Exchange Agreement

The Company is party to a Second Amended and Restated Exchange Agreement with CEG and Clearway, Inc., or the Exchange Agreement. Under the Exchange Agreement, CEG (and certain permitted assignees and permitted transferees who acquire Class B units or Class D units of the Company, collectively with CEG, the CEG Unitholders) may from time to time cause the Company to exchange their Class B units for shares of Clearway, Inc.'s Class A common stock on a one-for-one basis, subject to adjustments for stock splits, stock dividends and reclassifications, or exchange their Class D units for shares of Clearway, Inc.'s Class C common stock on a one-for-one basis, subject to equitable adjustments for stock splits, stock dividends and reclassifications.

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

Additionally, when a CEG Unitholder exchanges a Class B unit or Class D unit of the Company, the CEG Unitholder will pay Clearway, Inc. an equitable cash settlement on the applicable exchange date for the value of certain of Clearway, Inc.'s assets that are not held through the Company. The amount of any such payment will be calculated based on the net present value of the projected discounted cash flow of such assets, using a discount rate equal to the weighted average cost of capital for such assets, and the daily volume-weighted average closing price of Clearway, Inc.'s Class A common stock or Class C common stock, as applicable, for the trailing 30 trading days ending on the second trading day prior to the applicable exchange date.

Indemnification of Officers

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

Registration Rights Agreement

Clearway, Inc. is party to an Amended and Restated Registration Rights Agreement with CEG, or the Registration Rights Agreement. Under the Registration Rights Agreement, CEG and its affiliates are entitled to demand registration rights, including the right to demand that a shelf registration statement be filed, and "piggyback" registration rights, for shares of Clearway, Inc.'s Class A common stock that are issuable upon exchange of Class B units of the Company that CEG owns and shares of Clearway, Inc.'s Class C common stock that are issuable upon exchange of the Class D units of the Company that CEG owns.

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

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

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

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

A "Related Person" is:

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

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

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

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

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

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

Item 14 — Principal Accounting Fees and Services

Audit and Nonaudit Fees

The following table presents fees for professional services rendered by (i) Ernst & Young LLP, the Company's former principal independent registered public accounting firm, and (ii) PricewaterhouseCoopers LLP, the Company's current principal independent registered public accounting firm:

	Year Ended December 31,	
	2024 [(a)]	**2023** [(b)]
Audit Fees	$ 4,479,259	$ 4,665,386
Tax Fees	518,572	1,565,229
All Other Fees	2,000	10,000
Total	$ 4,999,831	$ 6,240,615

[(a)] PricewaterhouseCoopers LLP was the principal independent registered public accounting firm for the year ended December 31, 2024.

[(b)] Ernst & Young LLP was the principal independent registered public accounting firm for the year ended December 31, 2023.

Audit Fees

The Company was billed approximately $4,479,259 and $4,665,386 in 2024 and 2023, respectively, for the integrated audit of the Company's annual consolidated financial statements, internal control over financial reporting, and the review of the Company's quarterly consolidated financial statements on Form 10-Q that are customary under the standards of the Public Company Accounting Oversight Board (United States).

Audit-Related Fees

There were no audit-related fees billed to the Company in 2024 or 2023.

Tax Fees

The Company was billed approximately $518,572 and $1,565,229 in 2024 and 2023, respectively, relating mainly to compliance work.

All Other Fees

The Company was billed approximately $2,000 and $10,000 in 2024 and 2023, respectively, in other fees relating to online subscription fees.

Policy on Audit Committee Pre-approval

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

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

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

The Audit Committee of Clearway, Inc. has authorized its Chair to pre-approve services in amounts up to $100,000 per engagement. Engagements exceeding $100,000 must be approved by the full Audit Committee of Clearway, Inc. Engagements pre-approved by the Chair are reported to the Audit Committee of Clearway, Inc. at its next scheduled meeting. The Audit Committee of Clearway, Inc. approved all of the audit-related fees, tax fees and all other fees disclosed above.

PART IV

Item 15 — Exhibits, Financial Statement Schedules

(a)(1) Financial Statements

The following consolidated financial statements of Clearway Energy LLC and related notes thereto, together with the Report of Independent Registered Public Accounting Firm of PricewaterhouseCoopers LLP (PCAOB ID: 238) and Report of Independent Registered Public Accounting Firm of Ernst & Young LLP (PCAOB ID: 42) thereon, are included herein:

Consolidated Statements of Income — Years ended December 31, 2024, 2023 and 2022

Consolidated Statements of Comprehensive Income — Years ended December 31, 2024, 2023 and 2022

Consolidated Balance Sheets — As of December 31, 2024 and 2023

Consolidated Statements of Cash Flows — Years ended December 31, 2024, 2023 and 2022

Consolidated Statements of Members' Equity — Years ended December 31, 2024, 2023 and 2022

Notes to Consolidated Financial Statements

(a)(2) Financial Statement Schedules

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

Schedule I — Clearway Energy LLC (Parent) Condensed Financial Statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022, are included in Clearway Energy LLC's Annual Report on Form 10-K pursuant to the requirements of Rule 5-04(c) of Regulation S-X

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

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

(b) Exhibits

See Exhibit Index submitted as a separate section of this report

(c) Not applicable

Report of Independent Registered Public Accounting Firm

To the Members of Clearway Energy LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Clearway Energy LLC and its subsidiaries (the "Company") as of December 31, 2024, and the related consolidated statements of income, of comprehensive income, of members' equity and of cash flows for the year then ended, including the related notes and the schedule of Clearway Energy LLC (Parent) condensed financial information of registrant as of December 31, 2024 and for the year then ended appearing under Item 15 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Level 3 Long-Term Power Commodity Contracts

As described in Notes 2 and 6 to the consolidated financial statements, the Company uses energy-related derivative financial instruments to mitigate variability in earnings due to fluctuations in power market prices or natural gas market prices. As disclosed by management, the fair value of the Company's financial instruments is determined using discounted cash flow models. The Company's significant positions classified as Level 3 relate to physical and financial energy-related commodity contracts, including long-term power commodity contracts and heat rate call option contracts executed in illiquid markets. The significant unobservable inputs used in developing fair value include illiquid power tenors and location pricing, which is derived by extrapolating pricing as a basis to liquid locations. As of December 31, 2024, the fair value of the Company's Level 3 long-term power commodity contracts was $366 million.

The principal considerations for our determination that performing procedures relating to the valuation of Level 3 long-term power commodity contracts is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Level 3 long-term power commodity contracts; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence related to (a) management's significant unobservable inputs related to illiquid power tenors and (b) the discounted cash flow models used in developing the fair value estimate of the Level 3 long-term power commodity contracts; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's valuation of the Level 3 long-term power commodity contracts, including controls over the discounted cash flow models and illiquid power tenors. These procedures also included, among others (i) testing the completeness and accuracy of underlying data used by management and (ii) the involvement of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of management's estimate by (a) evaluating the reasonableness of the illiquid power tenors, (b) evaluating the appropriateness of the discounted cash flow models used in developing the fair value estimate of the Level 3 long-term power commodity contracts and (c) developing an independent estimate of the Level 3 long-term power commodity contracts using independently determined illiquid power tenors and comparing the independent estimate to management's estimate.

Hypothetical Liquidation at Book Value (HLBV) Calculation of Net Loss Attributable to Noncontrolling Interests in Tax Equity Arrangements

As described in Note 2 to the consolidated financial statements, certain portions of the Company's noncontrolling interest represent third-party interests in the net assets under tax equity arrangements, which are consolidated by the Company, that have been entered into to finance the cost of facilities eligible for certain tax credits and benefits. Management has determined that the provisions in the contractual agreements of these noncontrolling interests represent substantive profit-sharing arrangements, for which management uses a balance sheet approach utilizing the HLBV method to calculate the noncontrolling interest. Under the HLBV method, the amounts reported as noncontrolling interest represent the amounts the investors to the tax equity arrangements would hypothetically receive at each balance sheet date under the liquidation provisions of the contractual agreements. As disclosed by management, management must apply judgment in determining the methodology for applying the HLBV method and changes in certain factors may have a significant impact on the amounts that an investor would receive upon a hypothetical liquidation. For the year ended December 31, 2024, the net loss attributable to noncontrolling interests and redeemable noncontrolling interests was $236 million, of which a majority represents third-party interests in the net assets under tax equity arrangements.

The principal considerations for our determination that performing procedures relating to the HLBV calculation of net loss attributable to noncontrolling interests in tax equity arrangements is a critical audit matter are (i) the significant judgment by management in applying the HLBV method to determine the income or loss each noncontrolling interest would hypothetically receive at each balance sheet date under the liquidation provisions of the contractual agreements; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence related to management's judgments applied in using the HLBV method to calculate the noncontrolling interests in tax equity arrangements; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's HLBV calculation of the noncontrolling interests in tax equity arrangements. These procedures also included, among others (i) testing the completeness and accuracy of the underlying data used by management and (ii) the involvement of professionals with specialized skill and knowledge to assist in (a) evaluating the appropriateness of the HLBV method based on the terms of the contractual agreements and (b) developing independent calculations of the income or loss attributable to the noncontrolling interests based on the terms of the contractual agreements and comparing the independent calculations to management's calculations.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 24, 2025

We have served as the Company's auditor since 2024.

Report of Independent Registered Public Accounting Firm

To the Members of Clearway Energy LLC:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Clearway Energy LLC (the Company) as of December 31, 2023, the related consolidated statements of income, comprehensive income, members' equity and cash flows for each of the two years in the period ended December 31, 2023, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

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

/s/ Ernst & Young LLP

We served as the Company's auditor from 2021 to 2024.

Philadelphia, Pennsylvania
February 22, 2024

CLEARWAY ENERGY LLC

CONSOLIDATED STATEMENTS OF INCOME

(In millions)	Year ended December 31, 2024	2023	2022
Operating Revenues			
Total operating revenues	$ 1,371	$ 1,314	$ 1,190
Operating Costs and Expenses			
Cost of operations, exclusive of depreciation, amortization and accretion shown separately below	501	473	435
Depreciation, amortization and accretion	627	526	512
Impairment losses	—	12	16
General and administrative	38	35	38
Transaction and integration costs	8	4	7
Development costs	—	—	2
Total operating costs and expenses	1,174	1,050	1,010
Gain on sale of business	—	—	1,292
Operating Income	197	264	1,472
Other Income (Expense)			
Equity in earnings of unconsolidated affiliates	35	12	29
Other income, net	48	52	17
Loss on debt extinguishment	(5)	(6)	(2)
Interest expense	(307)	(337)	(232)
Total other expense, net	(229)	(279)	(188)
(Loss) Income Before Income Taxes	(32)	(15)	1,284
Income tax expense (benefit)	1	(2)	2
Net (Loss) Income	(33)	(13)	1,282
Less: Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	(236)	(162)	(106)
Net Income Attributable to Clearway Energy LLC	$ 203	$ 149	$ 1,388

See accompanying notes to consolidated financial statements.

CLEARWAY ENERGY LLC

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year ended December 31,		
(In millions)	**2024**	**2023**	**2022**
Net (Loss) Income	$ (33)	$ (13)	$ 1,282
Other Comprehensive (Loss) Income			
Unrealized (loss) gain on derivatives and changes in accumulated OCI/OCL	(5)	(7)	33
Other comprehensive (loss) income	(5)	(7)	33
Comprehensive (Loss) Income	(38)	(20)	1,315
Less: Comprehensive loss attributable to noncontrolling interests and redeemable noncontrolling interests	(233)	(163)	(100)
Comprehensive Income Attributable to Clearway Energy LLC	$ 195	$ 143	$ 1,415

See accompanying notes to consolidated financial statements.

CLEARWAY ENERGY LLC

CONSOLIDATED BALANCE SHEETS

(In millions)	December 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 332	$ 535
Restricted cash	401	516
Accounts receivable — trade	164	171
Inventory	64	55
Derivative instruments	39	41
Note receivable — affiliate	—	174
Prepayments and other current assets	58	55
Total current assets	1,058	1,547
Property, plant and equipment, net	9,944	9,526
Other Assets		
Equity investments in affiliates	309	360
Intangible assets for power purchase agreements, net	2,125	2,303
Other intangible assets, net	68	71
Derivative instruments	136	82
Right-of-use assets, net	547	597
Other non-current assets	133	202
Total other assets	3,318	3,615
Total Assets	$ 14,320	$ 14,688
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Current portion of long-term debt — external	$ 430	$ 558
Current portion of long-term debt — affiliate	—	1
Accounts payable — trade	82	130
Accounts payable — affiliates	35	35
Derivative instruments	56	51
Accrued interest expense	53	57
Accrued expenses and other current liabilities	66	79
Total current liabilities	722	911
Other Liabilities		
Long-term debt — external	6,750	7,479
Deferred income taxes	3	2
Derivative instruments	315	281
Long-term lease liabilities	569	627
Other non-current liabilities	320	282
Total other liabilities	7,957	8,671
Total Liabilities	8,679	9,582
Redeemable noncontrolling interest in subsidiaries	—	1
Commitments and Contingencies		
Members' Equity		
Contributed capital	911	1,299
Retained earnings	894	1,027
Accumulated other comprehensive income	7	15
Noncontrolling interest	3,829	2,764
Total Members' Equity	5,641	5,105
Total Liabilities and Members' Equity	$ 14,320	$ 14,688

See accompanying notes to consolidated financial statements.

CLEARWAY ENERGY LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2024	2023	2022
Cash Flows from Operating Activities	(In millions)		
Net (loss) income	$ (33)	$ (13)	$ 1,282
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Equity in earnings of unconsolidated affiliates	(35)	(12)	(29)
Distributions from unconsolidated affiliates	34	30	37
Depreciation, amortization and accretion	627	526	512
Amortization of financing costs and debt discounts	14	13	14
Amortization of intangibles	182	185	172
Loss on debt extinguishment	5	6	2
Reduction in carrying amount of right-of-use assets	15	15	14
Gain on sale of business	—	—	(1,292)
Impairment losses	—	12	16
Change in deferred income taxes	1	(2)	2
Changes in derivative instruments and amortization of accumulated OCI/OCL	13	(2)	69
Changes in other working capital	(51)	(25)	(2)
Net Cash Provided by Operating Activities	772	733	797
Cash Flows from Investing Activities			
Acquisition of Drop Down Assets, net of cash acquired	(678)	(45)	(71)
Acquisition of Capistrano Wind Portfolio, net of cash acquired	—	—	(223)
Capital expenditures	(287)	(212)	(112)
Payment for equipment deposit	—	(27)	—
Payment for equipment deposit and asset purchase from affiliate	—	(55)	—
Return of investments from unconsolidated affiliates	41	14	13
Decrease (increase) in note receivable — affiliate	184	(174)	—
Investments in unconsolidated affiliates	—	(28)	—
Proceeds from sale of business	—	—	1,457
Other	15	4	1
Net Cash (Used in) Provided by Investing Activities	(725)	(523)	1,065
Cash Flows from Financing Activities			
Contributions from noncontrolling interests, net of distributions	1,319	1,120	47
Contributions from (distributions to) CEG, net	174	(92)	13
Payments of distributions	(334)	(311)	(289)
Distributions to CEG of escrowed amounts	—	—	(64)
Tax-related distributions	(2)	(51)	(19)
Buyouts of noncontrolling interest and redeemable noncontrolling interest	(7)	(13)	—
Proceeds from the revolving credit facility	—	—	80
Payments for the revolving credit facility	—	—	(325)
Proceeds from issuance of long-term debt — external	466	563	244
Proceeds from issuance of long-term debt — affiliate	—	—	4
Payments of debt issuance costs	(13)	(18)	(4)
Payments for long-term debt — external	(1,966)	(1,349)	(1,198)
Payments for long-term debt — affiliate	(1)	(1)	(3)
Other	(1)	(3)	(6)
Net Cash Used in Financing Activities	(365)	(155)	(1,520)
Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash	(318)	55	342
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	1,051	996	654
Cash, Cash Equivalents and Restricted Cash at End of Period	$ 733	$ 1,051	$ 996
Supplemental Disclosure:			
Interest paid, net of amount capitalized	$ (324)	$ (304)	$ (317)

See accompanying notes to consolidated financial statements.

CLEARWAY ENERGY LLC

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY

(In millions)	Contributed Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interest	Total Members' Equity
Balances at December 31, 2021	$ 1,495	$ 43	$ (13)	$ 1,692	$ 3,217
Net income (loss)	—	1,388	—	(117)	1,271
Unrealized gain on derivatives and changes in accumulated OCL	—	—	27	6	33
(Distributions to) contributions from CEG, non-cash	(18)	—	—	14	(4)
Contributions from (distributions to) CEG, cash	48	—	—	(32)	16
Contributions from noncontrolling interests, cash	—	—	—	51	51
Transfer of assets under common control	(84)	—	—	26	(58)
Capistrano Wind Portfolio Acquisition	4	—	7	—	11
Kawailoa Sale to Clearway Renew	(20)	—	—	(49)	(69)
Tax-related distributions	—	(19)	—	—	(19)
Distributions paid to Clearway, Inc.	(82)	(85)	—	—	(167)
Distributions paid to CEG Class B and Class D unit holders	(35)	(87)	—	—	(122)
Balances at December 31, 2022	1,308	1,240	21	1,591	4,160
Net income (loss)	—	149	—	(179)	(30)
Unrealized loss on derivatives and changes in accumulated OCI	—	—	(6)	(1)	(7)
Distributions to CEG, cash	(78)	—	—	—	(78)
Contributions from noncontrolling interests, net of distributions, cash	—	—	—	1,123	1,123
Distributions to noncontrolling interests, non-cash	—	—	—	(7)	(7)
Contributions from Clearway, Inc., non-cash	13	—	—	—	13
Tax-related distributions	—	(51)	—	—	(51)
Transfer of assets under common control	12	—	—	274	286
Buyout of noncontrolling interest	27	—	—	(37)	(10)
Buyout of redeemable noncontrolling interest	17	—	—	—	17
Distributions paid to Clearway, Inc.	—	(180)	—	—	(180)
Distributions paid to CEG Class B and Class D unit holders	—	(131)	—	—	(131)
Balances at December 31, 2023	1,299	1,027	15	2,764	5,105
Net income (loss)	—	203	—	(249)	(46)
Unrealized (loss) gain on derivatives and changes in accumulated OCI	—	—	(8)	3	(5)
Contributions from CEG, cash	194	—	—	—	194
Contributions from noncontrolling interests, net of distributions, cash	—	—	—	1,321	1,321
Distributions to noncontrolling interests, non-cash	—	—	—	(1)	(1)
Tax-related distributions	—	(2)	—	—	(2)
Transfer of assets under common control	(586)	—	—	(7)	(593)
Buyout of noncontrolling interest	(4)	—	—	(3)	(7)
Buyout of redeemable noncontrolling interest	7	—	—	—	7
Distributions paid to Clearway, Inc.	—	(194)	—	—	(194)
Distributions paid to CEG Class B and Class D unit holders	—	(140)	—	—	(140)
Other	1	—	—	1	2
Balances at December 31, 2024	$ 911	$ 894	$ 7	$ 3,829	$ 5,641

See accompanying notes to consolidated financial statements.

CLEARWAY ENERGY LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Nature of Business

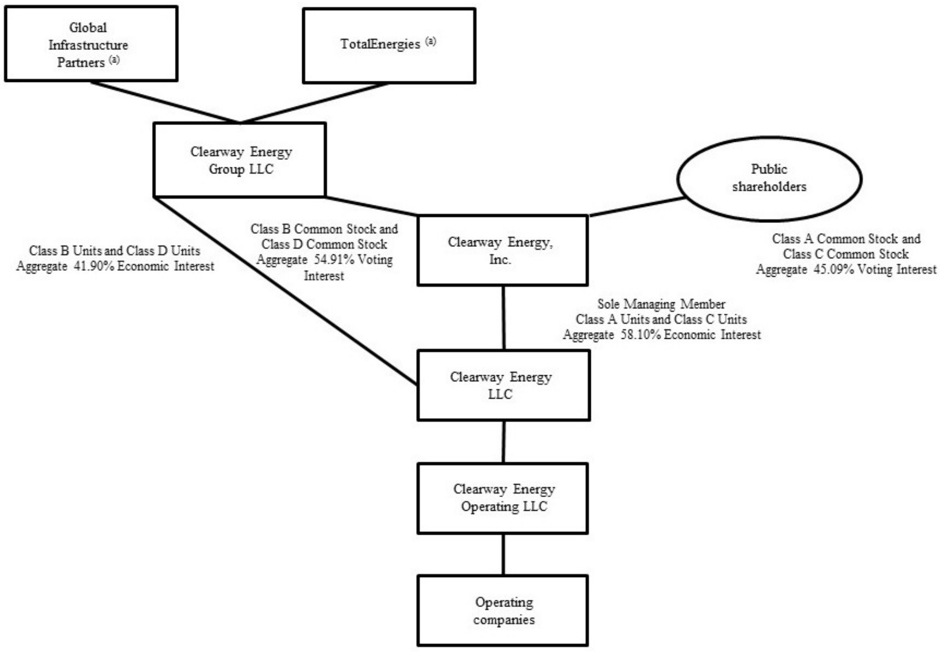
Clearway Energy LLC, together with its consolidated subsidiaries, or the Company, is an energy infrastructure investor with a focus on investments in clean energy and owner of modern, sustainable and long-term contracted assets across North America. The Company is sponsored by Clearway Energy Group LLC, or CEG, which is equally owned by GIP and TotalEnergies. On October 1, 2024, BlackRock acquired 100% of the business and assets of GIM, which is the investment manager of the GIP funds that own an interest in CEG.

The Company is one of the largest owners of clean energy generation assets in the U.S. and a leading contributor to the transition to a world powered by clean energy. The Company's portfolio comprises approximately 11.8 GW of gross capacity in 26 states, including approximately 9 GW of wind, solar and battery energy storage systems, or BESS, and approximately 2.8 GW of dispatchable combustion-based power generation assets included in the Flexible Generation segment that provide critical grid reliability services. Through this environmentally-sound, diversified and primarily contracted portfolio, the Company endeavors to provide its unit holders with stable and growing distributions. The majority of the Company's revenues are derived from long-term contractual arrangements for the output or capacity from these assets.

Clearway Energy, Inc., or Clearway, Inc., consolidates the results of the Company through its controlling interest, with CEG's interest shown as contributed capital in the Company's consolidated financial statements. The holders of Clearway, Inc.'s outstanding shares of Class A and Class C common stock are entitled to dividends as declared. CEG receives its distributions from the Company through its ownership of the Company's Class B and Class D units. From time to time, CEG may also hold shares of Clearway Inc's Class A and/or Class C common stock.

As of December 31, 2024, Clearway, Inc. owned 58.10% of the economic interests of the Company, with CEG owning 41.90% of the economic interests of the Company. For further discussion, see Note 11, *Members' Equity.*

The diagram below represents a summarized structure of the Company as of December 31, 2024:



(a) GIP and TotalEnergies each own 50% of CEG through intermediate holding companies.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

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

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

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents include highly liquid investments with an original maturity of three months or less at the time of purchase. Cash and cash equivalents held at subsidiary facilities was $194 million and $125 million as of December 31, 2024 and 2023, respectively.

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

	December 31,	
	2024	2023
	(In millions)	
Cash and cash equivalents	$ 332	$ 535
Restricted cash	401	516
Cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	$ 733	$ 1,051

Restricted cash consists primarily of funds held to satisfy the requirements of certain debt agreements and funds held within the Company's facilities that are restricted in their use.

As of December 31, 2024, these restricted funds were comprised of $184 million designated to fund operating expenses, $37 million designated for current debt service payments and $102 million restricted for reserves, including debt service, performance obligations and other reserves as well as capital expenditures. The remaining $78 million is held in distribution reserve accounts.

As of December 31, 2023, these restricted funds were comprised of $176 million designated to fund operating expenses, $178 million designated for current debt service payments and $85 million restricted for reserves, including debt service, performance obligations and other reserves as well as capital expenditures. The remaining $77 million was held in distribution reserve accounts.

Supplemental Cash Flow Information

The following table provides a disaggregation of the amounts classified as Acquisition of Drop Down Assets, net of cash acquired, shown in the consolidated statements of cash flows:

	Year ended December 31,		
	2024	2023	2022
		(In millions)	
Cash paid to acquire Drop Down Assets	$ (680)	$ (173)	$ (71)
Cash acquired from the acquisition of Drop Down Assets	2	128	—
Acquisition of Drop Down Assets, net of cash acquired	$ (678)	$ (45)	$ (71)

Accounts Receivable — Trade and Allowance for Credit Losses

Accounts receivable — trade are reported on the consolidated balance sheet at the invoiced amount adjusted for any write-offs and the allowance for credit losses. The majority of the Company's customers typically receive invoices monthly with payment due within 30 days. The allowance for credit losses is reviewed periodically based on amounts past due and their significance. The allowance for credit losses was immaterial as of December 31, 2024 and 2023.

Inventory

Inventory consists of spare parts and is valued at weighted average cost, unless evidence indicates that the weighted average cost will not be recovered with a normal profit in the ordinary course of business. Inventory is removed when used for repairs, maintenance or capital projects.

Property, Plant and Equipment

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

Interest incurred on funds borrowed to finance capital projects is capitalized until the project under construction is ready for its intended use. The amount of interest capitalized for the years ended December 31, 2024, 2023 and 2022 was $28 million, $36 million and $2 million, respectively.

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

Asset Impairments

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

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

Debt Issuance Costs

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

Intangible Assets

Intangible assets represent contractual rights held by the Company. The Company recognizes specifically identifiable intangible assets, including PPAs, leasehold rights, emission allowances, RECs and development rights when specific rights and contracts are acquired. These intangible assets are amortized primarily on a straight-line basis. For further discussion of the Company's intangible assets, refer to Note 8, *Intangible Assets.*

Income Taxes

The Company is classified as a partnership for federal and state income tax purposes. Therefore, federal and most state income taxes are assessed at the partner level. The franchise tax imposed by the state of Texas, however, is being assessed at the level of certain operating subsidiaries of the Company, and therefore reflected as an income tax expense or benefit of the Company.

For the year ended December 31, 2024, the Company recorded a deferred tax expense of $1 million, which resulted in a cumulative deferred tax liability of $3 million with respect to future years. For the year ended December 31, 2023, the Company recorded a deferred tax benefit of $2 million, which resulted in a cumulative deferred tax liability of $2 million with respect to future years.

Revenue Recognition

Revenue from Contracts with Customers

The Company applies the guidance in ASC 606, *Revenue from Contracts with Customers,* or Topic 606, when recognizing revenue associated with its contracts with customers. The Company's policies with respect to its various revenue streams are detailed below. In general, the Company applies the invoicing practical expedient to recognize revenue for the revenue streams detailed below, except in circumstances where the invoiced amount does not represent the value transferred to the customer.

Flexible Generation Segment Revenues

The majority of the facilities in the Flexible Generation segment commenced merchant operations during 2023 following the expiration of the PPAs. These facilities generate revenues from selling electricity and/or RA to the CAISO and to public utility and load serving entities, as the power is delivered at the interconnection point.

Power Purchase Agreements, or PPAs

The majority of the Company's revenues are obtained through PPAs or similar contractual agreements. Energy, capacity and, where applicable, renewable attributes, from the majority of the Company's renewable energy assets and certain facilities in the Flexible Generation segment are sold through long-term PPAs and tolling agreements to a single counterparty, which is often a utility or commercial customer. Certain revenue agreements also provide for the sale of BESS capacity. As discussed above, the majority of the facilities in the Flexible Generation segment commenced merchant operations during 2023 following the expiration of the PPAs. The majority of these PPAs are accounted for as operating leases as the Company retained its historical lease assessments and classification upon adoption of ASC 842, *Leases*. ASC 842 requires the minimum lease payments received to be amortized over the term of the lease and contingent rentals are recorded when the achievement of the contingency becomes probable. The Company's BESS arrangements include variable payments not based on an index or rate and sales-type lease treatment would result in a loss at lease commencement. As a result, the Company accounts for these arrangements as operating leases under ASC 842. Judgment is required by management in determining the economic life of each generating facility, in evaluating whether certain lease provisions constitute minimum payments or represent contingent rent and other factors in determining whether a contract contains a lease and whether the lease is an operating lease or finance lease.

Certain of these PPAs have no minimum lease payments and all of the lease revenue under these PPAs is recorded as contingent rent on an actual basis when the electricity is delivered. The contingent lease revenue recognized in the years ended December 31, 2024, 2023 and 2022 was $831 million, $780 million and $850 million, respectively. See Note 15, *Leases,* for additional information related to the Company's PPAs accounted for as leases.

Renewable Energy Credits, or RECs

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

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

Thermal Revenues

On May 1, 2022, the Company completed the sale of 100% of its interests in the Thermal Business to KKR.

Prior to the sale, steam and chilled water revenue was recognized as the Company transferred the product to the customer, based on customer usage as determined by meter readings taken at month-end. Some locations read customer meters throughout the month and recognized estimated revenue for the period between meter read date and month-end. For thermal contracts, the Company's performance obligation to deliver steam and chilled water was satisfied over time and revenue was recognized based on the invoiced amount. The Thermal Business subsidiaries collected and remitted state and local taxes associated with sales to their customers, as required by governmental authorities. These taxes were presented on a net basis in the consolidated statements of income.

Disaggregated Revenues

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

	Year ended December 31, 2024		
(In millions)	**Flexible Generation**	**Renewables**	**Total**
Energy revenue [(a)]	$ 84	$ 1,089	$ 1,173
Capacity revenue [(a)]	262	65	327
Other revenues	5	85	90
Contract amortization	(18)	(166)	(184)
Mark-to-market for economic hedges	9	(44)	(35)
Total operating revenues	342	1,029	1,371
Less: Contract amortization	18	166	184
Less: Mark-to-market for economic hedges	(9)	44	35
Less: Lease revenue	(113)	(860)	(973)
Total revenue from contracts with customers	$ 238	$ 379	$ 617

[(a)] See Note 15, *Leases,* for the amounts of energy and capacity revenues that relate to leases and are accounted for under ASC 842.

	Year ended December 31, 2023		
(In millions)	**Flexible Generation**	**Renewables**	**Total**
Energy revenue [(a)]	$ 81	$ 942	$ 1,023
Capacity revenue [(a)]	336	23	359
Other revenues [(a)]	28	71	99
Contract amortization	(20)	(166)	(186)
Mark-to-market for economic hedges	(5)	24	19
Total operating revenues	420	894	1,314
Less: Contract amortization	20	166	186
Less: Mark-to-market for economic hedges	5	(24)	(19)
Less: Lease revenue	(274)	(780)	(1,054)
Total revenue from contracts with customers	$ 171	$ 256	$ 427

[(a)] See Note 15, *Leases,* for the amounts of energy, capacity and other revenues that relate to leases and are accounted for under ASC 842.

	Year ended December 31, 2022			
(In millions)	**Flexible Generation**	**Renewables**	**Thermal**	**Total**
Energy revenue [(a)]	$ 6	$ 956	$ 48	$ 1,010
Capacity revenue [(a)]	435	2	18	455
Other revenues	—	71	11	82
Contract amortization	(24)	(151)	—	(175)
Mark-to-market for economic hedges	—	(182)	—	(182)
Total operating revenues	417	696	77	1,190
Less: Contract amortization	24	151	—	175
Less: Mark-to-market for economic hedges	—	182	—	182
Less: Lease revenue	(441)	(809)	(1)	(1,251)
Total revenue from contracts with customers	$ —	$ 220	$ 76	$ 296

[(a)] See Note 15, *Leases,* for the amounts of energy and capacity revenues that relate to leases and are accounted for under ASC 842.

Contract Amortization

Assets and liabilities recognized from power sales agreements assumed through acquisitions relating to the sale of electric capacity and energy in future periods arising from differences in contract and market prices are amortized to revenue over the term of each underlying contract based on actual generation and/or contracted volumes or on a straight-line basis, where applicable.

Contract Balances

The following table reflects the contract assets included on the Company's consolidated balance sheets:

(In millions)	December 31, 2024	December 31, 2023
Accounts receivable, net - Contracts with customers	$ 75	$ 66
Accounts receivable, net - Leases	89	105
Total accounts receivable, net	$ 164	$ 171

Derivative Financial Instruments

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

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

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

Cash flows from derivative financial instruments, including derivatives designated as cash flow hedges and derivatives not designated as cash flow hedges, are classified as operating activities in the consolidated statements of cash flows.

Concentrations of Credit Risk

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

Fair Value of Financial Instruments

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

Asset Retirement Obligations

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

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

The following table represents the balance of AROs, along with the related activity:

(In millions)		
Balance as of December 31, 2022	$	157
Revisions in estimated cash flows		3
Liabilities incurred		67
Accretion expense		12
Balance as of December 31, 2023		239
Revisions in estimated cash flows		(1)
Liabilities incurred		14
Liabilities settled		(2)
Accretion expense		16
Balance as of December 31, 2024	$	266

Guarantees

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

Investments Accounted for by the Equity Method

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

Sale-Leaseback Arrangements

The Company is party to sale-leaseback arrangements that provide for the sale of certain assets to a third-party and simultaneous leaseback to the Company. In accordance with ASC 842-40, *Sale-Leaseback Transactions*, if the seller-lessee retains, through the leaseback, substantially all of the benefits and risks incident to the ownership of the property sold, the sale-leaseback transaction is accounted for as a financing arrangement. An example of this type of continuing involvement would include an option to repurchase the assets or the buyer-lessor having the option to sell the assets back to the Company. This provision is included in most of the Company's sale-leaseback arrangements. As such, the Company accounts for these arrangements as financings.

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

Asset Acquisitions

The Company accounts for its acquisitions in accordance with ASC 805, *Business Combinations,* or ASC 805. For third-party acquisitions, ASC 805 requires an acquirer to recognize and measure in its financial statements the identifiable assets acquired, the liabilities assumed and any noncontrolling interest in the acquiree at fair value at the acquisition date. No goodwill is recognized, and excess purchase price or negative goodwill are allocated to the acquired assets on a relative fair value basis. For acquisitions that relate to entities under common control, the difference between the cash paid and historical value of the entities' equity is recorded as a distribution/contribution from/to CEG with the offset to contributed capital.

Tax Equity Arrangements

Certain portions of the Company's noncontrolling interest represent third-party interests in the net assets under tax equity arrangements, which are consolidated by the Company, that have been entered into to finance the cost of facilities eligible for certain tax credits and benefits. The Company has determined that the provisions in the contractual agreements of these noncontrolling interests represent substantive profit sharing arrangements. Further, the Company has determined that the appropriate methodology for calculating the noncontrolling interest that reflects the substantive profit sharing arrangements is a balance sheet approach utilizing the hypothetical liquidation at book value, or HLBV, method. Under the HLBV method, the amounts reported as noncontrolling interest represent the amounts the investors to the tax equity arrangements would hypothetically receive at each balance sheet date under the liquidation provisions of the contractual agreements, assuming the net assets of the funding structures were liquidated at their recorded amounts determined in accordance with GAAP. The investors' interests in the results of operations of the funding structures are determined as the difference in noncontrolling interest at the start and end of each reporting period, after taking into account any capital transactions between the structures and the funds' investors. The calculations utilized to apply the HLBV method include estimated calculations of taxable income or losses for each reporting period. In addition, in certain circumstances, the Company and its partners in the tax equity arrangements agree that certain tax benefits are to be utilized outside of the tax equity arrangements, which may result in differences in the amount an investor would hypothetically receive at the initial balance sheet date calculated strictly in accordance with related contractual agreements. These differences are recognized in the consolidated statements of income using a systematic and rational method over the period during which the investor is expected to achieve its target return.

Redeemable Noncontrolling Interest

To the extent that a third party has the right to redeem their interests for cash or other assets, the Company has included the noncontrolling interest attributable to the third party as a component of temporary equity in the mezzanine section of the consolidated balance sheet. During the fourth quarter of 2024, the Company repurchased the remaining partner's equity interest, as further described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*. The following table reflects the changes in the Company's redeemable noncontrolling interest balance:

	(In millions)
Balance at December 31, 2022	$ 7
Cash distributions to redeemable noncontrolling interests	(3)
Comprehensive income attributable to redeemable noncontrolling interests	17
Repurchase of redeemable noncontrolling interest	(20)
Balance at December 31, 2023	1
Cash distributions to redeemable noncontrolling interests	(2)
Comprehensive income attributable to redeemable noncontrolling interests	13
Repurchase of redeemable noncontrolling interest	(12)
Balance at December 31, 2024	$ —

Use of Estimates

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

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

Recently Adopted Accounting Standards

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The amendment improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expense categories and details regarding information utilized to assess segment performance. Additionally, the amendment increases the frequency of disclosures by requiring Topic 280 to be applied to interim financial statements. This guidance must be applied retrospectively and is effective for annual reporting periods in fiscal years beginning after December 15, 2023, and interim reporting periods in fiscal years beginning after December 31, 2024. As of December 31, 2024, the Company has adopted ASU 2023-07 and has enhanced its reportable segment disclosures in Note 12, *Segment Reporting*, to comply with the requirements. The adoption did not have an impact on the Company's financial statements.

Recent Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU No 2024-03**,** *Income Statement - Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)*. The amendment requires certain expenses presented on the face of the income statement to be disaggregated in the notes to the financial statements. This guidance is effective for annual reporting periods beginning after December 15, 2026 and interim periods within annual reporting periods beginning after December 15, 2027. The amendments may be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to all prior periods presented in the financial statements. As of December 31, 2024, the Company has not elected to early adopt the standard and is evaluating the effect of the new guidance on its consolidated financial statements.

Note 3 — Acquisitions

As further described in Note 2, *Summary of Significant Accounting Policies*, the Company records the assets acquired and liabilities assumed at acquisition-date fair value, except for acquisitions under common control by CEG, in which assets acquired and liabilities assumed are recorded at historical cost at the acquisition date, which for certain transactions represent the acquired cost.

Dan's Mountain Drop Down — On November 18, 2024, the Company, through its indirect subsidiary, Dan's Mountain Parent Holdco LLC, acquired the Class A membership interests in Dan's Mountain TargetCo LLC, the indirect owner of Dan's Mountain, a 55 MW wind facility that is currently under construction in Allegany County, Maryland, from Clearway Renew for initial cash consideration of $7 million. At substantial completion, which is expected to occur in the first half of 2025, the Company estimates it will pay an additional $31 million to Clearway Renew. Dan's Mountain TargetCo LLC, a partnership between the Company and Clearway Renew, consolidates as primary beneficiary, Dan's Mountain Tax Credit Holdco LLC, a tax equity fund that owns the Dan's Mountain wind facility, as further described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*. Dan's Mountain has a 12-year PPA with an investment-grade utility that will commence when the underlying operating assets reach commercial operations, which is expected to occur in the first half of 2025. The Dan's Mountain operations are reflected in the Company's Renewables segment and the acquisition was funded with existing sources of liquidity. The acquisition was determined to be an asset acquisition and the Company consolidates Dan's Mountain on a prospective basis in its financial statements. The assets and liabilities transferred to the Company relate to interests under common control and were recorded at historical cost in accordance with ASC 805-50, *Business Combinations - Related Issues*. The sum of the Company's initial cash consideration of $7 million and the historical cost of the Company's net liabilities assumed of $2 million, less Clearway Renew's investment of $1 million in Dan's Mountain TargetCo LLC, was recorded as an adjustment to contributed capital. In addition, the Company reflected the entire $7 million purchase price, which was contributed back to the Company by CEG to pay down the acquired long-term debt, in the line item contributions from CEG, net of distributions, in the consolidated statements of members' equity.

The following is a summary of assets and liabilities transferred in connection with the acquisition as of November 18, 2024:

(In millions)	Dan's Mountain
Property, plant and equipment [(a)]	$ 152
Right-of-use assets	3
Total assets acquired	155
Long-term debt [(b)]	125
Long-term lease liabilities	3
Other current and non-current liabilities	29
Total liabilities assumed	157
Net liabilities assumed	$ (2)

[(a)] Includes Construction in progress of $150 million.

[(b)] Includes a $77 million cash equity bridge loan and a $49 million tax equity bridge loan, offset by $1 million in unamortized debt issuance costs. See Note 10, *Long-term Debt,* for further discussion of the long-term debt assumed in the acquisition.

Rosamond Central BESS Drop Down — On December 1, 2023, the Rosamond Central solar facility acquired a 147 MW co-located BESS facility from Clearway Renew for initial cash consideration of $70 million, $16 million of which was funded by the Company, with the remaining $54 million funded through contributions from the cash equity investor in Rosie TargetCo LLC and the tax equity investor in Rosie TE HoldCo LLC. On June 13, 2024, when the Rosamond Central BESS facility reached substantial completion, the Company paid $279 million to Clearway Renew as additional purchase price to complete its acquisition of the facility. The additional purchase price consisted of $64 million funded by the Company and $215 million funded through contributions from the cash equity and tax equity investors. In order to facilitate and fund the construction of the BESS facility, Rosie Class B LLC, the indirect owner of the Rosamond Central solar facility, utilizing the proceeds from borrowings received under the refinanced debt facility, issued a loan to Clearway Renew, as further discussed in Note 10, *Long-term Debt*, and also made equity contributions to Rosie BESS Devco LLC, or Rosie Central BESS, which were accounted for as investments under the equity method of accounting, as further discussed in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*. The BESS facility has a 15-year PPA for capacity with an investment-grade utility that commenced in July 2024. The Rosamond Central BESS operations are reflected in the Company's Renewables segment and the Company's portion of the purchase price was funded with existing sources of liquidity. The acquisition was determined to be an asset acquisition and the Company consolidates the Rosamond Central BESS net assets on a prospective basis in its financial statements. The assets and liabilities transferred to the Company relate to interests under common control and were recorded at historical cost in accordance with ASC 805-50, *Business Combinations - Related Issues*. The difference between the historical cost of the Company's net assets acquired of $266 million and the Company's initial cash consideration of $70 million was recorded as an adjustment to contributed capital. The $279 million additional purchase price was also recorded as an adjustment to contributed capital.

The following is a summary of assets and liabilities transferred in connection with the acquisition as of December 1, 2023:

(In millions)	**Rosamond Central BESS**
Property, plant and equipment [a]	$ 275
Total assets acquired	275
Other current and non-current liabilities	9
Total liabilities assumed	9
Net assets acquired	$ 266

[a] Includes Construction in progress of $272 million.

Victory Pass and Arica Drop Down — On October 31, 2023, the Company, through its indirect subsidiary, VP-Arica Parent Holdco LLC, acquired the Class A membership interests in VP-Arica TargetCo LLC, a partnership and the indirect owner of Victory Pass, a 200 MW solar facility that is paired with a 50 MW BESS facility, and Arica, a 263 MW solar facility that is paired with a 136 MW BESS facility, both located in Riverside, California, from Clearway Renew for initial cash consideration of $46 million. Simultaneously, a cash equity investor acquired the Class B membership interests in VP-Arica TargetCo LLC from Clearway Renew for initial cash consideration of $87 million. On May 1, 2024, when the facilities reached substantial completion, the Company paid $165 million to Clearway Renew as additional purchase price and the cash equity investor contributed an additional $347 million. VP-Arica TargetCo LLC consolidates as primary beneficiary, VP-Arica TE Holdco LLC, a tax equity fund that owns the Victory Pass and Arica solar and BESS facilities, as further described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*. Victory Pass and Arica each have PPAs with investment-grade counterparties that have a 15-year and 14-year weighted average contract duration, respectively, that commenced between March 2024 and April 2024. The Victory Pass and Arica operations are reflected in the Company's Renewables segment and the acquisition was funded with existing sources of liquidity. The acquisition was determined to be an asset acquisition and the Company consolidates Victory Pass and Arica on a prospective basis in its financial statements. The assets and liabilities transferred to the Company relate to interests under common control and were recorded at historical cost in accordance with ASC 805-50, *Business Combinations - Related Issues*. The sum of the Company's initial cash consideration of $46 million and the historical cost of the Company's net liabilities assumed of $1 million was recorded as an adjustment to contributed capital. The $165 million additional purchase price was also recorded as an adjustment to contributed capital. In addition, the Company reflected the entire $46 million of the Company's initial purchase price, which was contributed back to the Company by CEG to pay down the acquired long-term debt, in the line item distributions to CEG, net of contributions, in the consolidated statements of members' equity. The Company also reflected the entire $165 million of the Company's additional purchase price, which was contributed back to the Company by CEG to pay down long-term debt, in the line item contributions to CEG, net of distributions, in the consolidated statements of members' equity.

The following is a summary of assets and liabilities transferred in connection with the acquisition as of October 31, 2023:

(In millions)	**Victory Pass and Arica**
Cash	$ 1
Property, plant and equipment [(a)]	937
Right-of-use assets, net	4
Derivative assets	1
Other non-current assets	6
Total assets acquired	949
Long-term debt [(b)]	864
Long-term lease liabilities	4
Other current and non-current liabilities	82
Total liabilities assumed	950
Net liabilities assumed	$ (1)

[(a)] Includes Construction in progress of $893 million.

[(b)] Includes a $483 million cash equity bridge loan and $385 million tax equity bridge loan, offset by $4 million in unamortized debt issuance costs. See Note 10, *Long-term Debt,* for further discussion of the long-term debt assumed in the acquisition.

Cedar Creek Drop Down — On April 16, 2024, the Company, through its indirect subsidiary, Cedar Creek Wind Holdco LLC, acquired Cedar Creek Holdco LLC, the indirect owner of Cedar Creek, a 160 MW wind facility that is located in Bingham County, Idaho, from Clearway Renew for cash consideration of $117 million. Cedar Creek Holdco LLC consolidates as primary beneficiary, Cedar Creek TE Holdco LLC, a tax equity fund that owns the Cedar Creek wind facility, as further described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*. Cedar Creek has a 25-year PPA with an investment-grade utility that commenced in March 2024. The Cedar Creek operations are reflected in the Company's Renewables segment and the acquisition was funded with existing sources of liquidity. The acquisition was determined to be an asset acquisition and the Company consolidates Cedar Creek on a prospective basis in its financial statements. The assets and liabilities transferred to the Company relate to interests under common control and were recorded at historical cost in accordance with ASC 805-50, *Business Combinations - Related Issues*. The difference between the Company's cash paid of $117 million and the historical cost of the Company's net assets acquired of $17 million was recorded as an adjustment to contributed capital. In addition, the Company reflected the entire $117 million purchase price, which was contributed back to the Company by CEG to pay down the acquired long-term debt, in the line item contributions from CEG, net of distributions, in the consolidated statements of members' equity.

The following is a summary of assets and liabilities transferred in connection with the acquisition as of April 16, 2024:

(In millions)	**Cedar Creek**
Restricted cash	$ 1
Property, plant and equipment	311
Right-of-use assets, net	6
Derivative assets	14
Other current and non-current assets	14
Total assets acquired	346
Long-term debt [(a)]	309
Long-term lease liabilities	7
Other current and non-current liabilities	13
Total liabilities assumed	329
Net assets acquired	$ 17

[(a)] Includes a $112 million construction loan, a $91 million cash equity bridge loan, and a $109 million tax equity bridge loan, offset by $3 million in unamortized debt issuance costs. See Note 10, *Long-term Debt,* for further discussion of the long-term debt assumed in the acquisition.

Texas Solar Nova 2 Drop Down — On March 15, 2024, the Company, through its indirect subsidiary, TSN1 TE Holdco LLC, acquired Texas Solar Nova 2, a 200 MW solar facility that is located in Kent County, Texas, from Clearway Renew for cash consideration of $112 million, of which $17 million was funded by the Company, with the remaining $95 million funded through a contribution from the cash equity investor in Lighthouse Renewable Holdco 2 LLC, a partnership. Lighthouse Renewable Holdco 2 LLC indirectly consolidates as primary beneficiary, TSN1 TE Holdco LLC, a tax equity fund that owns Texas Solar Nova 1 and Texas Solar Nova 2, as further described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*. Texas Solar Nova 2 has an 18-year PPA with an investment-grade counterparty that commenced in February 2024. The Texas Solar Nova 2 operations are reflected in the Company's Renewables segment and the Company's portion of the purchase price was funded with existing sources of liquidity. The acquisition was determined to be an asset acquisition and the Company consolidates Texas Solar Nova 2 on a prospective basis in its financial statements. The assets and liabilities transferred to the Company relate to interests under common control and were recorded at historical cost in accordance with ASC 805-50, *Business Combinations - Related Issues*. The difference between the Company's cash paid of $112 million and the historical cost of the Company's net assets acquired of $72 million was recorded as an adjustment to contributed capital. In addition, the Company reflected $9 million of the Company's purchase price, which was contributed back to the Company by CEG to pay down the acquired long-term debt, in the line item contributions from CEG, net of distributions, in the consolidated statements of members' equity.

The following is a summary of assets and liabilities transferred in connection with the acquisition as of March 15, 2024:

(In millions)	**Texas Solar Nova 2**
Restricted cash	$ 1
Property, plant and equipment	280
Right-of-use assets, net	21
Derivative assets	6
Other current and non-current assets	4
Total assets acquired	312
Long-term debt [a]	194
Long-term lease liabilities	19
Other current and non-current liabilities	27
Total liabilities assumed	240
Net assets acquired	$ 72

[a] Includes an $80 million term loan and a $115 million tax equity bridge loan, offset by $1 million in unamortized debt issuance costs. See Note 10, *Long-term Debt,* for further discussion of the long-term debt assumed in the acquisition.

Texas Solar Nova 1 Drop Down — On December 28, 2023, the Company, through its indirect subsidiary, Lighthouse Renewable Holdco 2 LLC, acquired TSN1 BL Borrower Holdco LLC, the indirect owner of Texas Solar Nova 1, a 252 MW solar facility that is located in Kent County, Texas, from Clearway Renew for cash consideration of $23 million. Lighthouse Renewable Holdco 2 LLC is a partnership between the Company and a cash equity investor. The cash equity investor contributed cash consideration of $109 million to acquire their portion of the acquired entity. TSN1 BL Borrower Holdco LLC consolidates as primary beneficiary, TSN1 TE Holdco LLC, a tax equity fund that owns the Texas Solar Nova 1 solar facility, as further described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*. Texas Solar Nova 1 has an 18-year PPA with an investment-grade counterparty that commenced in January 2024. The Texas Solar Nova 1 operations are reflected in the Company's Renewables segment and the acquisition was funded with existing sources of liquidity. The acquisition was determined to be an asset acquisition and the Company consolidates Texas Solar Nova 1 on a prospective basis in its financial statements. The assets and liabilities transferred to the Company relate to interests under common control and were recorded at historical cost in accordance with ASC 805-50, *Business Combinations - Related Issues*. The sum of the Company's cash paid of $23 million and the historical cost of the Company's net liabilities assumed of $6 million was recorded as an adjustment to contributed capital. In addition, the Company reflected the entire $23 million of the Company's purchase price, which was contributed back to the Company by CEG to pay down the acquired long-term debt, in the line item distributions to CEG, net of contributions, in the consolidated statements of members' equity.

The following is a summary of assets and liabilities transferred in connection with the acquisition as of December 28, 2023:

(In millions)	**Texas Solar Nova 1**
Cash	$ 3
Property, plant and equipment	362
Right-of-use assets, net	21
Derivative assets	4
Other non-current assets	6
Total assets acquired	396
Long-term debt [(a)]	349
Long-term lease liabilities	19
Other current and non-current liabilities	34
Total liabilities assumed	402
Net liabilities assumed	$ (6)

[(a)] Includes a $90 million construction loan, $109 million cash equity bridge loan and $151 million tax equity bridge loan, offset by $1 million in unamortized debt issuance costs. See Note 10, *Long-term Debt,* for further discussion of the long-term debt assumed in the acquisition.

Daggett 2 Drop Down — On August 30, 2023, the Company, through its indirect subsidiary, Daggett Solar Investment LLC, acquired the Class A membership interests in Daggett 2 TargetCo LLC, a partnership and the indirect owner of Daggett 2, a 182 MW solar facility that is paired with a 131 MW BESS facility located in San Bernardino, California, from CEG for cash consideration of $13 million. Daggett 2 TargetCo LLC consolidates as primary beneficiary, Daggett 2 TE Holdco LLC, a tax equity fund that owns the Daggett 2 solar facility, as further described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*. Daggett 2 has PPAs with investment-grade counterparties that have a 15-year weighted average contract duration that commenced in December 2023. The Daggett 2 operations are reflected in the Company's Renewables segment and the acquisition was funded with existing sources of liquidity. The acquisition was determined to be an asset acquisition and the Company consolidates Daggett 2 on a prospective basis in its financial statements. The assets, liabilities and noncontrolling interests transferred to the Company relate to interests under common control and were recorded at historical cost in accordance with ASC 805-50, *Business Combinations - Related Issues*. The sum of the historical cost of the Company's acquired interests of $29 million and the cash paid of $13 million was recorded as an adjustment to contributed capital.

The following is a summary of assets and liabilities transferred in connection with the acquisition as of August 30, 2023:

(In millions)	**Daggett 2**
Cash	$ 1
Restricted cash [(a)]	119
Property, plant and equipment	379
Right-of-use assets, net	22
Derivative assets	22
Total assets acquired	543
Long-term debt [(b)]	308
Long-term lease liabilities	23
Other current and non-current liabilities	28
Total liabilities assumed	359
Noncontrolling interests	213
Net assets acquired less noncontrolling interests	$ (29)

[(a)] Includes funds that were contributed by the cash equity investor and tax equity investor, which were primarily used to pay off the tax equity bridge loan when the facility reached substantial completion on December 22, 2023, as further discussed in Note 10, *Long-term Debt*.

[(b)] Includes a $107 million construction loan and $204 million tax equity bridge loan, offset by $3 million in unamortized debt issuance costs. See Note 10, *Long-term Debt*, for further discussion of the long-term debt assumed in the acquisition.

Daggett 3 Drop Down — On February 17, 2023, the Company, through its indirect subsidiary, Daggett Solar Investment LLC, acquired the Class A membership interests in Daggett TargetCo LLC, the indirect owner of Daggett 3, a 300 MW solar facility that is paired with a 149 MW BESS facility located in San Bernardino, California, from Clearway Renew for cash consideration of $21 million. Simultaneously, a cash equity investor acquired the Class B membership interests in Daggett TargetCo LLC from Clearway Renew for cash consideration of $129 million. The Company and the cash equity investor contributed their Class A and B membership interests, respectively, into Daggett Renewable Holdco LLC, a partnership that consolidates Daggett TargetCo LLC. Daggett TargetCo LLC consolidates as primary beneficiary, Daggett TE Holdco LLC, a tax equity fund that owns the Daggett 3 solar facility, as further described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities.* Daggett 3 has PPAs with investment-grade counterparties that have a 15-year weighted average contract duration that commenced between July 2023 and November 2023. The Daggett 3 operations are reflected in the Company's Renewables segment and the acquisition was funded with existing sources of liquidity. The acquisition was determined to be an asset acquisition and the Company consolidates Daggett 3 on a prospective basis in its financial statements. The assets and liabilities transferred to the Company relate to interests under common control and were recorded at historical cost in accordance with ASC 805-50, *Business Combinations - Related Issues*. The difference between the cash paid of $21 million and the historical cost of the Company's net assets acquired of $15 million was recorded as an adjustment to contributed capital. In addition, the Company reflected the entire $21 million of the Company's purchase price, which was contributed back to the Company by CEG to pay down the acquired long-term debt, in the line item distributions to CEG, net of contributions, in the consolidated statements of members' equity.

The following is a summary of assets and liabilities transferred in connection with the acquisition as of February 17, 2023:

(In millions)		**Daggett 3**
Restricted cash	$	4
Property, plant and equipment		534
Right-of-use assets, net		31
Derivative assets		27
Total assets acquired		596
Long-term debt [(a)]		480
Long-term lease liabilities		33
Other current and non-current liabilities [(b)]		68
Total liabilities assumed		581
Net assets acquired	$	15

[(a)] Includes a $181 million construction loan, $75 million cash equity bridge loan and $229 million tax equity bridge loan, offset by $5 million in unamortized debt issuance costs. See Note 10, *Long-term Debt*, for further discussion of the long-term debt assumed in the acquisition.

[(b)] Includes $32 million of facility costs that were subsequently funded by CEG. Subsequent to the acquisition date, CEG funded an additional $22 million in facility costs. The combined $54 million funded by CEG was repaid to CEG in October 2023.

Note 4 — Property, Plant and Equipment

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

		December 31, 2024		**December 31, 2023**	**Depreciable Lives**
		(In millions)			
Facilities and equipment	$	13,302	$	11,426	3 - 40 Years
Land and improvements		537		365	
Construction in progress [(a)] [(b)]		191		1,220	
Total property, plant and equipment		14,030		13,011	
Accumulated depreciation		(4,086)		(3,485)	
Net property, plant and equipment	$	9,944	$	9,526	

[(a)] As of December 31, 2024 and 2023, construction in progress included $23 million and $21 million, respectively, of capital expenditures that relate to prepaid long-term service agreements for facilities in the Flexible Generation segment.

[(b)] As of December 31, 2024 and 2023, construction in progress included $9 million and $72 million, respectively, of accrued non-cash capital expenditures.

Depreciation expense related to property, plant and equipment during the years ended December 31, 2024, 2023 and 2022 was $610 million, $514 million and $502 million, respectively.

The Company recorded long-lived asset impairments during the years ended December 31, 2023 and 2022, as further described in Note 9, *Asset Impairments.*

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

Equity Method Investments

The following table reflects the Company's equity investments in unconsolidated affiliates as of December 31, 2024:

Name	Economic Interest	Investment Balance [(a)]
		(In millions)
Avenal	50%	$ 9
Desert Sunlight	25%	217
Elkhorn Ridge	66.7%	7
GenConn [(b)]	50%	75
San Juan Mesa	75%	1
		$ 309

[(a)] The Company's maximum exposure to loss is limited to its investment balances.

[(b)] GenConn is a VIE.

As of December 31, 2024 and 2023, the Company had $20 million and $17 million, respectively, of undistributed earnings from its equity method investments.

The Company acquired its interest in Desert Sunlight on June 30, 2015, for $285 million, which resulted in a $181 million difference between the purchase price and the basis of the acquired assets and liabilities. The difference is attributable to the fair value of the property, plant and equipment and PPAs. The Company is amortizing the related basis differences to equity in earnings of unconsolidated subsidiaries over the related useful life of the underlying assets acquired. As of December 31, 2024, the carrying value of the basis difference is $115 million.

The Company's pro-rata share of non-recourse debt held by unconsolidated affiliates was $282 million as of December 31, 2024.

Rosie Central BESS — On June 30, 2023, the Company, through its indirect subsidiary, Rosie Class B LLC, the indirect owner of the Rosamond Central solar facility, became the owner of the Class B membership interests of Rosie Central BESS in order to facilitate and fund the construction of a BESS facility that is co-located at the Rosamond Central solar facility. Clearway Renew indirectly owns the Class A membership interests and controls Rosie Central BESS. The Company accounted for its investment in Rosie Central BESS as an equity method investment. On June 13, 2024, when the Rosamond Central BESS facility reached substantial completion, Clearway Renew redeemed Rosie Class B LLC's entire investment of $28 million in Rosie Central BESS utilizing the additional purchase price paid by the Company, as further described in Note 3, *Acquisitions.* Rosie Class B LLC's equity investment in Rosie Central BESS was comprised of contributions from the Company and the cash equity investor in Rosie TargetCo LLC during the year ended December 31, 2023.

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

	Year Ended December 31,		
	2024	2023	2022
Income Statement Data:	(In millions)		
Desert Sunlight			
Operating revenues	$ 206	$ 202	$ 203
Operating income	146	144	137
Net income	113	108	114
Other [(a)]			
Operating revenues	95	94	102
Operating income	25	23	34
Net income	16	13	22

	As of December 31,	
	2024	2023
Balance Sheet Data:	(In millions)	
Desert Sunlight		
Current assets	$ 81	$ 80
Non-current assets	1,086	1,131
Current liabilities	63	61
Non-current liabilities	726	776
Other [(b)]		
Current assets	63	58
Non-current assets	391	429
Current liabilities	27	28
Non-current liabilities	225	243

(a) Includes Avenal, Elkhorn Ridge, GenConn and San Juan Mesa.

(b) Includes Avenal, Elkhorn Ridge, GenConn and San Juan Mesa as of December 31, 2024 and 2023. Includes Rosie Central BESS only as of December 31, 2023 since the equity investment was redeemed on June 13, 2024, as further described above.

Variable Interest Entities, or VIEs

Entities that are Consolidated

The Company has a controlling financial interest in certain entities which have been identified as VIEs under ASC 810, *Consolidations*. These arrangements are primarily related to tax equity arrangements entered into with third parties in order to monetize certain tax credits associated with wind, solar and BESS facilities. The Company also has a controlling financial interest in certain partnership arrangements with third-party investors, which also have been identified as VIEs. Under the Company's arrangements that have been identified as VIEs, the third-party investors are allocated earnings, tax attributes and distributable cash in accordance with the respective limited liability company agreements. Many of these arrangements also provide a mechanism to facilitate achievement of the investor's specified return by providing incremental cash distributions to the investor at a specified date if the specified return has not yet been achieved.

The following is a summary of significant activity during 2024 related to the Company's consolidated VIEs:

DGPV Funds

On December 31, 2024, Chestnut Fund Class B LLC, an indirect subsidiary of the Company, acquired 100% of the Class A membership interests in Chestnut Fund LLC, a tax equity fund that owns several distributed solar facilities, from the tax equity investor for $5 million. Prior to the acquisition, the Company consolidated Chestnut Fund LLC through its ownership of the Class B membership interests and role as managing member, and the Class A membership interests were reflected as redeemable noncontrolling interest on the Company's consolidated balance sheet. The difference between the historical cost of the Company's redeemable noncontrolling interest of $12 million and the cash paid of $5 million was recorded as an adjustment to contributed capital.

Cedro Hill TE Holdco LLC

On December 27, 2024, when the repowering of the Cedro Hill wind facility reached substantial completion, tax equity investors contributed $152 million to acquire the Class A membership interests in Cedro Hill TE Holdco LLC, as further described in Note 10, *Long-term Debt*. The Company, through its indirect subsidiary, Cedro Hill Class B Member LLC, consolidates as primary beneficiary, Cedro Hill TE Holdco LLC, a tax equity fund that owns the Cedro Hill wind facility. The Class A membership interests in Cedro Hill TE Holdco LLC are reflected as noncontrolling interest on the Company's consolidated balance sheet.

Spring Canyon

On December 17, 2024, Spring Canyon TE Holdco LLC, an indirect subsidiary of the Company, acquired 100% of the Class A membership interests in Spring Canyon Expansion Holdings LLC, a tax equity fund that owns the Spring Canyon wind facilities, from the tax equity investor for $7 million. Prior to the acquisition, the Company consolidated Spring Canyon Expansion Holdings LLC through its controlling interest in Spring Canyon Expansion Class B Holdings LLC, a partnership, which owns the Class B membership interests, and role as managing member, and the Class A membership interests were reflected as noncontrolling interest on the Company's consolidated balance sheet. The difference between the cash paid of $7 million and the historical cost of the Company's noncontrolling interest of $3 million was recorded as an adjustment to contributed capital.

Dan's Mountain TargetCo LLC

As described in Note 3, *Acquisitions*, on November 18, 2024, Dan's Mountain Parent Holdco LLC, an indirect subsidiary of the Company, acquired the Class A membership interests in Dan's Mountain TargetCo LLC, which is a partnership between the Company and Clearway Renew. The Company consolidates Dan's Mountain TargetCo LLC as a VIE as the Company is the primary beneficiary through its role as managing member. Through its membership interests in Dan's Mountain TargetCo LLC, the Company receives 50% of distributable cash. The Company recorded the noncontrolling interest of Clearway Renew's Class B membership interests in Dan's Mountain TargetCo LLC at historical carrying amount, with the offset to contributed capital. Dan's Mountain TargetCo LLC consolidates as primary beneficiary and through its ownership of the Class B membership interests, Dan's Mountain Tax Credit Holdco LLC, a tax equity fund that owns the Dan's Mountain wind facility. The Class A membership interests in Dan's Mountain Tax Credit Holdco LLC are held by a tax equity investor and are reflected as noncontrolling interest on the Company's consolidated balance sheet.

Cedar Creek TE Holdco LLC

As described in Note 3, *Acquisitions*, on April 16, 2024, the Company, through its indirect subsidiary, Cedar Creek Wind Holdco LLC, acquired Cedar Creek Holdco LLC. Cedar Creek Holdco LLC consolidates as primary beneficiary, Cedar Creek TE Holdco LLC, a tax equity fund that owns the Cedar Creek wind facility. The Class A membership interests in Cedar Creek TE Holdco LLC are held by a tax equity investor and are reflected as noncontrolling interest on the Company's consolidated balance sheet.

Lighthouse Renewable Holdco 2 LLC

As described in Note 3, *Acquisitions*, on March 15, 2024, TSN1 TE Holdco LLC, an indirect subsidiary of the Company, acquired Texas Solar Nova 2. The Company, through Lighthouse Renewable Holdco 2 LLC, a partnership, consolidates TSN1 TE Holdco LLC, a tax equity fund that owns Texas Solar Nova 1 and Texas Solar Nova 2. The Company recorded the noncontrolling interest of the cash equity investor in Lighthouse Renewable Holdco 2 LLC at historical carrying amount, with the offset to contributed capital. The Class A membership interests in TSN1 TE Holdco LLC are held by a tax equity investor and are reflected as noncontrolling interest on the Company's consolidated balance sheet.

Daggett Renewable Holdco LLC

Effective January 1, 2024, the Company and the cash equity investor in Daggett Renewable HoldCo LLC and Daggett 2 TargetCo LLC, the indirect owner of the Daggett 2 solar and BESS facility, agreed to transfer Daggett 2 TargetCo LLC to Daggett Renewable Holdco LLC. As the transfer was among entities under common control, the transaction was recognized at historical cost and no gain or loss was recognized.

Summarized financial information for the Company's consolidated VIEs consisted of the following as of December 31, 2024:

(In millions)	Buckthorn Holdings, LLC	Cedar Creek TE Holdco LLC	Cedro Hill TE Holdco LLC	Daggett Renewable Holdco LLC [(a)]	DGPV Funds [(b)]	Lighthouse Renewable Holdco LLC [(c)]	Lighthouse Renewable Holdco 2 LLC [(d)]
Other current and non-current assets	$ 3	$ 40	$ 62	$ 152	$ 26	$ 67	$ 143
Property, plant and equipment	178	313	213	946	217	393	1,296
Intangible assets	—	—	—	—	—	—	2
Total assets	181	353	275	1,098	243	460	1,441
Total liabilities	13	118	31	447	26	136	569
Noncontrolling interest	5	113	145	796	3	240	668
Net assets less noncontrolling interest	$ 163	$ 122	$ 99	$ (145)	$ 214	$ 84	$ 204

[(a)] Daggett Renewable Holdco LLC consolidates Daggett TE Holdco LLC and Daggett 2 TE Holdco LLC, which are consolidated VIEs.
[(b)] DGPV Funds is comprised of Clearway & EFS Distributed Solar LLC, Golden Puma Fund LLC and Renew Solar CS4 Fund LLC, which are all tax equity funds.
[(c)] Lighthouse Renewable Holdco LLC consolidates Black Rock TE Holdco LLC and Mililani TE Holdco LLC, which are consolidated VIEs.
[(d)] Lighthouse Renewable Holdco 2 LLC consolidates Mesquite Sky TE Holdco LLC, Mesquite Star Tax Equity Holdco LLC and TSN1 TE Holdco LLC, which are consolidated VIEs.

(In millions)	Oahu Solar LLC	Rattlesnake TE Holdco LLC	Rosie TargetCo LLC	VP-Arica TargetCo LLC [(a)]	Wildorado TE Holdco LLC	Other [(b)]
Other current and non-current assets	$ 37	$ 13	$ 62	$ 66	$ 26	$ 62
Property, plant and equipment	149	165	527	988	178	488
Intangible assets	—	—	—	2	—	13
Total assets	186	178	589	1,056	204	563
Total liabilities	22	17	218	40	18	315
Noncontrolling interest	20	74	256	308	81	150
Net assets less noncontrolling interest	$ 144	$ 87	$ 115	$ 708	$ 105	$ 98

[(a)] VP-Arica TargetCo LLC consolidates VP-Arica TE Holdco LLC, a consolidated VIE that owns the Victory Pass and Arica solar and BESS facilities.
[(b)] Other is comprised of Dan's Mountain TargetCo LLC, which consolidates Dan's Mountain Tax Credit Holdco LLC, Elbow Creek TE Holdco LLC, Langford TE Partnership LLC, Pinnacle Repowering TE Holdco LLC and the Spring Canyon facilities.

Note 6 — Fair Value of Financial Instruments

Fair Value Accounting under ASC 820

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

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

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

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

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

	As of December 31, 2024		As of December 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(In millions)			
Liabilities:				
Long-term debt, including current portion — affiliate	$ —	$ —	$ 1	$ 1
Long-term debt, including current portion — external [(a)]	7,237	6,715	8,102	7,611

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

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

	As of December 31, 2024		As of December 31, 2023	
	Level 2	Level 3	Level 2	Level 3
	(In millions)			
Long-term debt, including current portion	$ 1,922	$ 4,793	$ 1,940	$ 5,672

Recurring Fair Value Measurements

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

	As of December 31, 2024		As of December 31, 2023	
	Fair Value [(a)]		Fair Value [(a)]	
(In millions)	Level 2 [(b)]	Level 3	Level 2 [(b)]	Level 3
Derivative assets				
Energy-related commodity contracts [(c)]	$ —	$ 9	$ 2	$ —
Interest rate contracts	166	—	121	—
Other financial instruments [(d)]	—	10	—	13
Total assets	$ 166	$ 19	$ 123	$ 13
Derivative liabilities				
Energy-related commodity contracts [(e)]	$ —	$ 371	$ —	$ 330
Interest rate contracts	—	—	2	—
Total liabilities	$ —	$ 371	$ 2	$ 330

[(a)] There were no derivative assets or liabilities classified as Level 1 as of December 31, 2024 and 2023.

[(b)] The Company's interest rate swaps are measured at fair value using an income approach, which use readily observable inputs, such as forward interest rates (e.g., SOFR) and contractual terms to estimate fair value.

[(c)] Includes long-term backbone transportation service contracts classified as Level 2 and heat rate call option contracts classified as Level 3.

[(d)] Includes SREC contract.

[(e)] Includes long-term power commodity contracts and heat rate call option contracts classified as Level 3. As of December 31, 2024 and 2023, $366 million and $325 million related to long-term power commodity contracts, respectively, and $5 million related to heat rate call option contracts.

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

	Year ended December 31,	
	2024	2023
(In millions)	Fair Value Measurement Using Significant Unobservable Inputs (Level 3)	
Beginning balance	$ (317)	$ (336)
Settlements	(2)	28
Total losses for the period included in earnings	(33)	(9)
Ending balance	$ (352)	$ (317)
Change in unrealized losses included in earnings for derivatives and other financial instruments held as of December 31,	$ (33)	$ (9)

Derivative and Financial Instruments Fair Value Measurements

The Company's contracts are non-exchange-traded and valued using prices provided by external sources. The Company uses quoted observable forward prices to value its energy-related commodity contracts, which includes long-term power commodity contracts and heat rate call option contracts. To the extent that observable forward prices are not available, the quoted prices reflect the average of the forward prices from the prior year, adjusted for inflation. As of December 31, 2024, contracts valued with prices provided by models and other valuation techniques make up 5% of derivative assets, 100% of derivative liabilities and 100% of other financial instruments.

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

The following tables quantify the significant unobservable inputs used in developing the fair value of the Company's Level 3 positions:

	December 31, 2024						
	Fair Value				Input/Range		
	Assets	Liabilities	Valuation Technique	Significant Unobservable Input	Low	High	Weighted Average
	(In millions)						
Long-term Power Commodity Contracts	$ —	$ 366	Discounted Cash Flow	Forward Market Price (per MWh)	$ 21.60	$ 80.82	$ 45.44
Heat Rate Call Option Commodity Contracts	9	5	Option Model	Forward Market Price (per MWh)	$ (19.30)	$ 1,011.79	$ 45.87
			Option Model	Forward Market Price (per MMBtu)	$ 0.85	$ 10.55	$ 3.25
Other Financial Instruments	10	—	Discounted Cash Flow	Forecast annual generation levels of certain DG solar facilities	59,425 MWh	118,850 MWh	111,091 MWh

	December 31, 2023						
	Fair Value				Input/Range		
	Assets	**Liabilities**	**Valuation Technique**	**Significant Unobservable Input**	**Low**	**High**	**Weighted Average**
	(In millions)						
Long-term Power Commodity Contracts	$ —	$ 325	Discounted Cash Flow	Forward Market Price (per MWh)	$ 18.18	$ 81.62	$ 39.91
Heat Rate Call Option Commodity Contracts	—	5	Option Model	Forward Market Price (per MWh)	$ (43.96)	$ 343.61	$ 64.34
			Option Model	Forward Market Price (per MMBtu)	$ 1.25	$ 13.69	$ 4.93
Other Financial Instruments	13	—	Discounted Cash Flow	Forecast annual generation levels of certain DG solar facilities	60,801 MWh	121,602 MWh	115,622 MWh

The following table provides the impact on the fair value measurements to increases/(decreases) in significant unobservable inputs as of December 31, 2024 and 2023:

Type	Significant Observable Input	Position	Change In Input	Impact on Fair Value Measurement
Energy-Related Commodity Contracts	Forward Market Price Power	Sell	Increase/(Decrease)	Lower/(Higher)
Energy-Related Commodity Contracts	Forward Market Price Gas	Sell	Increase/(Decrease)	Higher/(Lower)
Other Financial Instruments	Forecast Generation Levels	Sell	Increase/(Decrease)	Higher/(Lower)

The fair value of each contract is discounted using a risk-free interest rate. In addition, a credit reserve is applied to reflect credit risk, which is, for interest rate swaps, calculated based on credit default swaps using the bilateral method. For commodities, to the extent that the Net Exposure under a specific master agreement is an asset, the Company uses the counterparty's default swap rate. If the Net Exposure under a specific master agreement is a liability, the Company uses a proxy of its own default swap rate. For interest rate swaps and commodities, the credit reserve is added to the discounted fair value to reflect the exit price that a market participant would be willing to receive to assume the liabilities or that a market participant would be willing to pay for the assets. As of December 31, 2024, the non-performance reserve was a $16 million gain recorded primarily to total operating revenues in the consolidated statements of income. It is possible that future market prices could vary from those used in recording assets and liabilities and such variations could be material.

Concentration of Credit Risk

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

Counterparty credit exposure includes credit risk exposure under certain long-term agreements, including solar and other PPAs. As external sources or observable market quotes are not available to estimate such exposure, the Company estimates the exposure related to these contracts based on various techniques including, but not limited to, internal models based on a fundamental analysis of the market and extrapolation of observable market data with similar characteristics. A significant portion of these energy-related commodity contracts are with utilities with strong credit quality and public utility commission or other regulatory support. However, such regulated utility counterparties can be impacted by changes in government regulations or adverse financial conditions, which the Company is unable to predict. Certain subsidiaries of the Company sell the output of their facilities to PG&E, a significant counterparty of the Company, under long-term PPAs, and PG&E's credit rating is below investment-grade.

Note 7 — Accounting for Derivative Instruments and Hedging Activities

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

Interest Rate Swaps

The Company enters into interest rate swap agreements in order to hedge the variability of expected future cash interest payments. As of December 31, 2024, the Company had interest rate derivative instruments on non-recourse debt extending through 2033, a portion of which were designated as cash flow hedges. Under the interest rate swap agreements, the Company pays a fixed rate and the counterparties to the agreements pay a variable interest rate.

Energy-Related Commodity Contracts

As of December 31, 2024, the Company had energy-related derivative instruments extending through 2033. At December 31, 2024, these contracts were not designated as cash flow or fair value hedges.

Volumetric Underlying Derivative Transactions

The following table summarizes the net notional volume buy/(sell) of the Company's open derivative transactions broken out by commodity:

		Total Volume	
		December 31, 2024	December 31, 2023
Commodity	Units	(In millions)	
Power	MWh	(25)	(23)
Natural Gas	MMBtu	11	17
Interest	Dollars	$ 1,769	$ 2,467

Fair Value of Derivative Instruments

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

	Fair Value			
	Derivative Assets		Derivative Liabilities	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(In millions)			
Derivatives Designated as Cash Flow Hedges:				
Interest rate contracts current	$ 5	$ 7	$ —	$ —
Interest rate contracts long-term	22	12	—	2
Total Derivatives Designated as Cash Flow Hedges	$ 27	$ 19	$ —	$ 2
Derivatives Not Designated as Cash Flow Hedges:				
Interest rate contracts current	$ 30	$ 33	$ —	$ —
Interest rate contracts long-term	109	69	—	—
Energy-related commodity contracts current	4	1	56	51
Energy-related commodity contracts long-term	5	1	315	279
Total Derivatives Not Designated as Cash Flow Hedges	$ 148	$ 104	$ 371	$ 330
Total Derivatives	$ 175	$ 123	$ 371	$ 332

The Company has elected to present derivative assets and liabilities on the balance sheet on a trade-by-trade basis and does not offset amounts at the counterparty level. As of December 31, 2024 and 2023, the amount of outstanding collateral paid or received was immaterial. The following tables summarize the offsetting of derivatives by counterparty:

	Gross Amounts Not Offset in the Statement of Financial Position		
As of December 31, 2024	Gross Amounts of Recognized Assets/Liabilities	Derivative Instruments	Net Amount
Energy-related commodity contracts	(In millions)		
Derivative assets	$ 9	$ —	$ 9
Derivative liabilities	(371)	—	(371)
Total energy-related commodity contracts	$ (362)	$ —	$ (362)
Interest rate contracts			
Derivative assets	$ 166	$ —	$ 166
Total interest rate contracts	$ 166	$ —	$ 166
Total derivative instruments	$ (196)	$ —	$ (196)

	Gross Amounts Not Offset in the Statement of Financial Position		
As of December 31, 2023	Gross Amounts of Recognized Assets/Liabilities	Derivative Instruments	Net Amount
Energy-related commodity contracts	(In millions)		
Derivative assets	$ 2	$ —	$ 2
Derivative liabilities	(330)	—	(330)
Total energy-related commodity contracts	$ (328)	$ —	$ (328)
Interest rate contracts			
Derivative assets	$ 121	$ (2)	$ 119
Derivative liabilities	(2)	2	—
Total interest rate contracts	$ 119	$ —	$ 119
Total derivative instruments	$ (209)	$ —	$ (209)

Accumulated Other Comprehensive Income (Loss)

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

	Year ended December 31,		
	2024	2023	2022
		(In millions)	
Accumulated OCI (OCL) beginning balance	$ 20	$ 27	$ (13)
Reclassified from accumulated OCI (OCL) to income due to realization of previously deferred amounts	(1)	(5)	5
Capistrano Wind Portfolio Acquisition	—	—	7
Mark-to-market of cash flow hedge accounting contracts	(4)	(2)	28
Accumulated OCI ending balance	$ 15	$ 20	$ 27
Accumulated OCI attributable to noncontrolling interests	8	5	6
Accumulated OCI attributable to Clearway Energy LLC	$ 7	$ 15	$ 21
Income expected to be realized from OCI during the next 12 months	$ 2		

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

Impact of Derivative Instruments on the Consolidated Statements of Income

Mark-to-market gains/(losses) related to the Company's derivatives are recorded in the consolidated statements of income as follows:

	Year ended December 31,		
	2024	2023	2022
		(In millions)	
Interest Rate Contracts (Interest expense)	$ 29	$ (17)	$ 100
Energy-Related Commodity Contracts (Mark-to-market for economic hedging activities included in Total operating revenues) [(a)]	(32)	23	(174)
Energy-Related Commodity Contracts (Mark-to-market for economic hedging activities included in Cost of operations) [(b)]	(2)	2	—

[(a)] Relates to long-term energy-related commodity contracts at Elbow Creek, Mesquite Star, Mt. Storm, Langford and Mesquite Sky and heat rate call option energy-related commodity contracts at El Segundo, Marsh Landing and Walnut Creek.
[(b)] Relates to long-term backbone transportation service energy-related commodity contracts at El Segundo and Walnut Creek.

See Note 6, *Fair Value of Financial Instruments*, for a discussion regarding concentration of credit risk.

Note 8 — Intangible Assets

Intangible Assets — The Company's intangible assets as of December 31, 2024 and 2023 primarily reflect intangible assets established from its business acquisitions and are comprised of the following:

- *PPAs* — Established predominantly with the acquisitions of the Alta Wind Portfolio, Tapestry, Laredo Ridge, Carlsbad Energy Center, Agua Caliente, the Utah Solar Portfolio and the Capistrano Wind Portfolio. These represent the fair value of the PPAs acquired. These are amortized on a straight-line basis, over the term of the PPA.
- *Leasehold Rights* — Established with the acquisition of the Alta Wind Portfolio, this represents the fair value of contractual rights to receive royalty payments equal to a percentage of PPA revenue from certain facilities. These are amortized as a reduction to operating revenue on a straight-line basis over the term of the PPAs.
- *Emission Allowances* — These intangibles primarily consist of SO_2 and NO_x emission allowances established with the El Segundo, Walnut Creek and Carlsbad Energy Center acquisitions. These emission allowances are held-for-use and are amortized to cost of operations, with NO_x allowances amortized on a straight-line basis and SO_2 allowances amortized based on units of production.

- *Other* — Consists of a) the acquisition date fair value of the contractual rights to a ground lease for South Trent and to utilize certain interconnection facilities for Blythe as well as land rights acquired in connection with the acquisition of Elbow Creek; b) development rights related to certain solar business acquisitions; c) purchased software for certain solar facilities; d) RECs acquired in connection with the acquisition of the Utah Solar Portfolio; and e) favorable land leases acquired in connection with the acquisition of the Utah Star Portfolio.

The following tables summarize the components of intangible assets subject to amortization:

Year ended December 31, 2024 (In millions)	PPAs	Leasehold Rights	Emission Allowances	Other	Total
January 1, 2024	$ 3,265	$ 86	$ 17	$ 15	$ 3,383
Other	—	—	—	4	4
December 31, 2024	3,265	86	17	19	3,387
Less accumulated amortization	(1,140)	(42)	(5)	(7)	(1,194)
Net carrying amount	$ 2,125	$ 44	$ 12	$ 12	$ 2,193

Year ended December 31, 2023 (In millions)	PPAs	Leasehold Rights	Emission Allowances	Other	Total
January 1, 2023	$ 3,321	$ 86	$ 17	$ 18	$ 3,442
Walnut Creek PPA expiration	(50)	—	—	—	(50)
Other	(6)	—	—	(3)	(9)
December 31, 2023	3,265	86	17	15	3,383
Less accumulated amortization	(962)	(38)	(4)	(5)	(1,009)
Net carrying amount	$ 2,303	$ 48	$ 13	$ 10	$ 2,374

The Company recorded amortization expense of $184 million, $186 million and $174 million during the years ended December 31, 2024, 2023 and 2022, respectively. Of these amounts, $178 million, $181 million and $168 million during the years ended December 31, 2024, 2023 and 2022, respectively, were related to the amortization of intangible assets for PPAs and were recorded to contract amortization expense, which reduced operating revenues in the consolidated statements of income. The Company estimates the future amortization expense for its intangibles for the next five years as follows:

	(In millions)
2025	$ 185
2026	185
2027	185
2028	185
2029	185

Note 9 — Asset Impairments

2023 Impairment Losses

During the fourth quarter of 2023, in preparation and review of its annual budget, the Company updated its long-term estimates of operating and capital expenditures and revised its assessment of long-term merchant power prices, which was primarily informed by present conditions and did not contemplate future policy changes, which could impact renewable energy power prices. The impairment analysis reviews certain qualitative factors as well as the results of long-term operating expectations and its carrying value to determine if impairment indicators are present. The impairment analysis indicated that the projected future cash flows for certain facilities within the Renewables segment no longer supported the recoverability of the carrying value of the related long-lived assets. As such, the Company recorded an impairment loss of $12 million, which primarily related to property, plant, and equipment to reflect the assets at fair market value. The fair value of the facilities was determined using an income approach by applying a discounted cash flow methodology to the updated long-term budgets for each respective plant. The income approach included key inputs such as forecasted merchant power prices, operations and maintenance expense, and discount rates. The resulting fair value is a Level 3 fair value measurement.

2022 Impairment Losses

The impairment analysis indicated that the projected future cash flows for certain facilities within the Renewables segment no longer supported the recoverability of the carrying value of the related long-lived assets. As such, the Company recorded an impairment loss of $16 million, which primarily related to property, plant, and equipment to reflect the assets at fair market value. The fair value of the facilities was determined using an income approach by applying a discounted cash flow methodology to the updated long-term budgets for each respective plant. The income approach included key inputs such as forecasted merchant power prices, operations and maintenance expense, and discount rates. The resulting fair value is a Level 3 fair value measurement.

Note 10 — Long-term Debt

The Company's borrowings, including short-term and long-term portions, consisted of the following:

	December 31, 2024	December 31, 2023	Interest rate % [(a)(b)]	Letters of Credit Outstanding at December 31, 2024
	(In millions, except rates)			
Intercompany Note with Clearway, Inc.	$ —	$ 1	5.260	
2028 Senior Notes	850	850	4.750	
2031 Senior Notes	925	925	3.750	
2032 Senior Notes	350	350	3.750	
Clearway Energy LLC and Clearway Energy Operating LLC Revolving Credit Facility, due 2028 [(b)]	—	—	S+1.500	$ 103
Non-recourse facility level debt:				
Agua Caliente Solar LLC, due 2037	574	612	2.395-3.633	14
Alta Wind Asset Management LLC, due 2031	10	11	S+2.775	—
Alta Wind I-V lease financing arrangements, due 2034 and 2035	609	660	5.696-7.015	67
Alta Wind Realty Investments LLC, due 2031	18	20	7.000	—
Borrego, due 2038	45	48	5.650	4
Broken Bow, due 2031 [(d)]	—	41		—
Buckthorn Solar, due 2025	112	116	S+2.100	20
Capistrano Portfolio Holdco LLC, due 2033 [(d)]	118	—	S+1.625	42
Carlsbad Energy Holdings LLC, due 2027	70	93	S+1.900	63
Carlsbad Energy Holdings LLC, due 2038	407	407	4.120	—
Carlsbad Holdco, LLC, due 2038	193	195	4.210	5
Cedar Creek, due 2029	108	—	S+1.625	19
Cedro Hill, due 2029	99	165	S+1.750	3
Crofton Bluffs, due 2031 [(d)]	—	27		—
CVSR, due 2037	573	601	2.339-3.775	—
CVSR Holdco Notes, due 2037	143	152	4.680	12
Daggett 2, due 2028	155	156	S+1.762	32
Daggett 3, due 2028	217	217	S+1.762	44
Dan's Mountain, due 2025	143	—	S+1.250	5
DG-CS Master Borrower LLC, due 2040	356	385	3.510	30
Mililani Class B Member Holdco LLC, due 2028	90	92	S+1.600	18
Natural Gas Holdco LC Facility, due 2027	—	—	S+1.750	105
NIMH Solar, due 2031 and 2033	126	148	S+2.000-2.125	11
Oahu Solar Holdings LLC, due 2026	78	81	S+1.775	10
Rosie Class B LLC, due 2029	191	347	S+1.750	28
Texas Solar Nova 1, due 2028 [(c)]	—	102		—
TSN1 Class B Member LLC, due 2029 [(c)]	176	—	S+1.750	52
Utah Solar Holdings, due 2036	228	242	3.590	154
Viento Funding II, LLC, due 2029	160	175	S+1.475	29
Victory Pass and Arica, due 2024	—	757		—
Other	111	124	Various	49
Subtotal non-recourse facility-level debt	5,110	5,974		
Total debt	7,235	8,100		
Less current maturities	(430)	(559)		
Less net debt issuance costs	(57)	(65)		
Add premiums [(e)]	2	3		
Total long-term debt	$ 6,750	$ 7,479		

(a) As of December 31, 2024, S+ equals SOFR plus x%.

(b) Applicable rate is determined by the borrower leverage ratio, as defined in the credit agreement, and only applies to outstanding borrowings.

(c) On March 15, 2024, Texas Solar Nova 1's financing agreement was amended to merge the facility-level debt of Texas Solar Nova 1 and Texas Solar Nova 2 as a combined term loan under TSN1 Class B Member LLC.

(d) On October 23, 2024, the outstanding debt of Broken Bow and Crofton Bluffs was paid off utilizing the proceeds from the Capistrano Portfolio Holdco LLC term loan that was issued on the same day.

(e) Premiums relate to the 2028 Senior Notes.

The financing arrangements listed above contain certain covenants, including financial covenants that the Company is required to be in compliance with during the term of the respective arrangement. Under the facility-level financing arrangements, each facility is permitted to pay distributions out of available cash as long as certain conditions are satisfied, including that no default under the applicable arrangements has occurred and that each facility is otherwise in compliance with all relevant conditions under the financing agreements, including meeting required financial ratios, where applicable. The Company's facility-level financing arrangements are non-recourse to the Company, thus, each facility pledges its underlying assets as collateral, and if a facility is in default of its financing arrangement, then the related lender could demand repayment of the facility or enforce their security interests with respect to the pledged collateral.

As of December 31, 2024, the Company was in compliance with all of the required covenants.

Clearway Energy LLC and Clearway Energy Operating LLC Revolving Credit Facility

On March 15, 2023, Clearway Energy Operating LLC refinanced the Amended and Restated Credit Agreement, which (i) replaced LIBOR with SOFR plus a credit spread adjustment of 0.10% as the applicable reference rate, (ii) increased the available revolving commitments to an aggregate principal amount of $700 million, (iii) extended the maturity date to March 15, 2028, (iv) increased the letter of credit sublimit to $594 million and (v) implemented certain other technical modifications.

Facility-level Debt

Cedro Hill Repowering

On December 12, 2023, the Company entered into a financing agreement for non-recourse debt for a total commitment of $254 million, which consists of construction loans, a tax equity bridge loan and a cash equity bridge loan, related to the repowering of the Cedro Hill wind facility. The Company's initial borrowing of $165 million was utilized to repay the $72 million of outstanding principal under the original financing agreement, to pay $55 million to Clearway Renew for the future delivery of equipment, which was included in other non-current assets on the Company's consolidated balance sheet, to pay $27 million to a third party for the future delivery of equipment, which was included in other non-current assets on the Company's consolidated balance sheet, to pay a $4 million development services fee to Clearway Renew, to pay for $4 million in debt issuance costs that were deferred and to pay for $3 million in capital expenditures. During 2024, the $82 million of equipment was delivered, and therefore, is now included in property, plant and equipment, net on the Company's consolidated balance sheet as of December 31, 2024.

On December 27, 2024, when the repowering of the Cedro Hill wind facility reached substantial completion, tax equity investors contributed $152 million to acquire the Class A membership interests in Cedro Hill TE Holdco LLC, a tax equity fund that owns the Cedro Hill wind facility, as further described in Note 5, *Investments Accounted for by the Equity Method and Variable Interest Entities*. The tax equity proceeds were utilized, along with $54 million in construction loan proceeds, to repay the $138 million tax equity bridge loan, the $16 million cash equity bridge loan, to fund $38 million in construction completion and related reserves, which is included in restricted cash on the Company's consolidated balance sheet, to pay $11 million in construction invoices and to pay $4 million in associated fees with the remaining $26 million distributed to CEG. Also at substantial completion, the outstanding construction loans were converted to a term loan in the amount of $99 million. Under the new financing agreement, the Company borrowed $88 million during 2024.

Dan's Mountain

On November 18, 2024, as part of the acquisition of Dan's Mountain, as further described in Note 3, *Acquisitions,* the Company assumed the facility's financing agreement, which included a $77 million cash equity bridge loan and a $49 million tax equity bridge loan, offset by $1 million in unamortized debt issuance costs. A partial payment of $7 million was made on the cash equity bridge loan at acquisition date utilizing all of the proceeds from the Company, which were contributed back to the Company by CEG. The tax equity bridge loan and the remaining cash equity bridge loan will be repaid with the final proceeds received from the tax equity investor and the Company's additional purchase price upon Dan's Mountain reaching substantial completion, which is expected to occur in the first half of 2025, along with the $18 million that was contributed into escrow by the tax equity investor at acquisition date, which is included in restricted cash on the Company's consolidated balance sheet. Subsequent to the acquisition, the Company borrowed an additional $24 million in tax equity bridge loans.

Capistrano Portfolio Holdco LLC

On October 23, 2024, the Company, through its indirect subsidiary, Capistrano Portfolio Holdco LLC, entered into a financing agreement, which included the issuance of a $121 million term loan, as well as $42 million in letters of credit in support of debt service and facility obligations, supported by the Company's interests in the Broken Bow, Crofton Bluffs, Mountain Wind 1 and Mountain Wind 2 wind facilities. The Company utilized the proceeds from the term loan to pay off the existing debt in the amount of $63 million related to Broken Bow and Crofton Bluffs and to pay related financing costs.

Natural Gas Holdco LC Facility

On July 25, 2024, the Company, through its indirect subsidiary, Natural Gas Holdco, entered into a financing agreement that provides for a $200 million letter of credit facility, which is being utilized to support the collateral needs of the merchant facilities in the Flexible Generation segment. The letter of credit facility has an initial term of three years and the option for two additional one-year extensions.

Rosamond Central (Rosie Class B LLC)

On June 30, 2023, Rosie Class B LLC, the indirect owner of the Rosamond Central solar facility, amended its financing agreement to provide for (i) a refinanced term loan in the amount of $77 million, (ii) construction loans up to $115 million, (iii) tax equity bridge loans up to $188 million, (iv) an increase to the letter of credit sublimit to $41 million and (v) an extension of the maturity date of the term loan and construction loans to June 13, 2029.

On July 3, 2023, Rosie Class B LLC issued a loan to Clearway Renew, utilizing a portion of the loan proceeds under the amended financing agreement, in order to finance the construction of the BESS facility. On December 1, 2023, the Rosamond Central solar facility acquired the BESS facility from Clearway Renew for initial cash consideration of $70 million, as further discussed in Note 3, *Acquisitions*, and Clearway Renew utilized the funds to partially repay the loan.

On June 13, 2024, when the Rosamond Central BESS facility reached substantial completion, Clearway Renew repaid the $184 million outstanding loan balance owed to Rosie Class B LLC utilizing the additional purchase price of $279 million paid by the Company, as further described in Note 3, *Acquisitions*. The Company utilized the proceeds from Clearway Renew, along with $39 million held previously in escrow and $56 million of the Company's additional purchase price that was contributed back to the Company by CEG, to repay the $186 million tax equity bridge loan, to distribute $44 million to the cash equity investor, to fund $21 million in construction completion reserves, which is included in restricted cash on the Company's consolidated balance sheet, and to pay $11 million in associated fees. Additionally, on June 13, 2024, the outstanding construction loans were converted to a term loan in the amount of $115 million. Under the amended financing agreement, the Company borrowed $271 million during 2023 and $30 million during 2024.

NIMH Solar

On June 11, 2024, the Company, through its indirect subsidiary, NIMH Solar LLC, refinanced its amended and restated credit agreement, which was scheduled to mature in September 2024, resulting in the issuance of a $137 million term loan facility, as well as $17 million in letters of credit in support of debt service and facility obligations. The obligations under the new financing arrangement are supported by the Company's interests in the Alpine, Blythe and Roadrunner solar facilities. The Company utilized the proceeds from the term loan and existing sources of liquidity to pay off the existing debt in the amount of $146 million.

Victory Pass and Arica

On October 31, 2023, as part of the acquisition of Victory Pass and Arica, as further described in Note 3, *Acquisitions,* the Company assumed the facility's financing agreement, which included a $483 million cash equity bridge loan and a $385 million tax equity bridge loan, offset by $4 million in unamortized debt issuance costs. A partial payment of $133 million was made on the cash equity bridge loan at acquisition date utilizing all of the proceeds from the Company, which were contributed back to the Company by CEG, and the contribution from the cash equity investor.

On May 1, 2024, when the facilities reached substantial completion, the Company paid $165 million to Clearway Renew as additional purchase price, as further described in Note 3, *Acquisitions*, the cash equity investor contributed an additional $347 million, the tax equity investor contributed an additional $410 million and CEG contributed $52 million, which were utilized, along with $103 million held previously in escrow, to repay the $351 million cash equity bridge loan, to repay the $468 million tax equity bridge loan, to fund $75 million in construction completion reserves, which is included in restricted cash on the Company's consolidated balance sheet, and to pay $18 million in associated fees. Subsequent to the acquisition, the Company borrowed an additional $22 million during 2023 and $62 million during 2024.

Cedar Creek

On April 16, 2024, as part of the acquisition of Cedar Creek, as further described in Note 3, *Acquisitions*, the Company assumed the facility's financing agreement, which included a $112 million construction loan, a $91 million cash equity bridge loan and a $109 million tax equity bridge loan, offset by $3 million in unamortized debt issuance costs. At acquisition date, the tax equity investor contributed $108 million, which was utilized, along with the Company's entire purchase price that was contributed back to the Company by CEG, to repay the tax equity bridge loan, to repay the cash equity bridge loan, to partially repay $2 million in construction loans, to fund $16 million in construction completion reserves, which is included in restricted cash on the Company's consolidated balance sheet, and to pay $6 million in associated fees. Also at acquisition date, the outstanding construction loans were converted to a term loan in the amount of $110 million.

Texas Solar Nova 1 and Texas Solar Nova 2

On December 28, 2023, as part of the acquisition of Texas Solar Nova 1, as further described in Note 3, *Acquisitions*, the Company assumed the facility's financing agreement, which included a $90 million construction loan, $109 million cash equity bridge loan and $151 million tax equity bridge loan, offset by $1 million in unamortized debt issuance costs. At acquisition date, the tax equity investor contributed $148 million, which was utilized, along with the Company's entire purchase price that was contributed back to the Company by CEG and the proceeds from the cash equity investor, to repay the $109 million cash equity bridge loan, to repay the $151 million tax equity bridge loan, to fund $18 million in construction completion reserves, which was included in restricted cash on the Company's consolidated balance sheet, and to pay $5 million in associated fees with the remaining $9 million distributed back to CEG. Also at acquisition date, the $90 million construction loan was converted into a term loan in the amount of $102 million, which includes an additional borrowing of $12 million.

On March 15, 2024, as part of the acquisition of Texas Solar Nova 2, as further described in Note 3, *Acquisitions*, the Company assumed the facility's financing agreement, which included an $80 million term loan and a $115 million tax equity bridge loan, offset by $1 million in unamortized debt issuance costs. At acquisition date, the tax equity investor contributed $130 million, which was utilized, along with $9 million of the Company's purchase price that was contributed back to the Company by CEG, to repay the $115 million tax equity bridge loan, to fund $19 million in construction completion reserves, which is included in restricted cash on the Company's consolidated balance sheet, and to pay $4 million in associated fees.

Additionally, on March 15, 2024, Texas Solar Nova 1's financing agreement was amended to merge the Texas Solar Nova 1 and Texas Solar Nova 2 term loans as a combined term loan under TSN1 Class B Member LLC.

Daggett 2

On August 30, 2023, as part of the acquisition of Daggett 2, as further described in Note 3, *Acquisitions*, the Company assumed the facility's financing agreement, which included a $107 million construction loan and a $204 million tax equity bridge loan, offset by $3 million in unamortized debt issuance costs. On December 22, 2023, when the facility reached substantial completion, the tax equity investor contributed an additional $202 million, which was utilized, along with the $120 million in escrow and $10 million in construction loan proceeds, to repay the $204 million tax equity bridge loan, to fund $36 million in construction completion reserves, which was included in restricted cash on the Company's consolidated balance sheet, and to pay $1 million in associated fees with the remaining $91 million distributed to CEG. Subsequent to the acquisition, the Company borrowed an additional $49 million in construction loans and the total outstanding construction loans were converted to a term loan in the amount of $156 million on December 22, 2023.

Daggett 3

On February 17, 2023, as part of the acquisition of Daggett 3, as further described in Note 3, *Acquisitions*, the Company assumed the facility's financing agreement, which included a $181 million construction loan, a $229 million tax equity bridge loan and a $75 million cash equity bridge loan, offset by $5 million in unamortized debt issuance costs. The cash equity bridge loan was repaid at acquisition date, along with $8 million in associated fees, utilizing all of the proceeds from the Company, which were contributed back to the Company by CEG, and the contribution from the cash equity investor. On December 1, 2023, when the facility reached substantial completion, the tax equity investor contributed an additional $252 million, which was utilized along with the $69 million in escrow, to repay the $229 million tax equity bridge loan, to fund $40 million in construction completion reserves, which was included in restricted cash on the Company's consolidated balance sheet, and to pay $7 million in associated fees with the remaining $45 million distributed to CEG. Subsequent to the acquisition, the Company borrowed an additional $36 million in construction loans and the total outstanding construction loans were converted to a term loan in the amount of $217 million on December 1, 2023.

Interest Rate Swaps — Facility Financings

Many of the Company's subsidiaries entered into interest rate swaps, intended to hedge the risks associated with interest rates on non-recourse facility level debt. These swaps amortize in proportion to their respective loans and are floating for a fixed rate where the subsidiary pays its counterparty the equivalent of a fixed interest payment on a predetermined notional amount and will receive quarterly the equivalent of a floating interest payment based on the same notional amount. All interest rate swap payments by the subsidiary and its counterparty are made quarterly and the SOFR is determined in advance of each interest period.

The following table summarizes the swaps, some of which are forward starting as indicated, related to the Company's facility level debt:

	% of Principal	Fixed Interest Rate	Floating Interest Rate	Notional Amount at December 31, 2024 (In millions)	Effective Date	Maturity Date
Avra Valley	85 %	2.20 %	SOFR	$ 26	March 31, 2023	January 31, 2031
Alta Wind Asset Management	100 %	2.22 %	SOFR	10	May 22, 2013	May 15, 2031
Buckthorn Solar	80 %	Various	SOFR	90	February 28, 2018	December 31, 2041
Capistrano Portfolio Holdco	100 %	Various	SOFR	118	October 23, 2024	September 28, 2033
Carlsbad Energy Holdings	100 %	Various	SOFR	70	Various	September 30, 2027
Cedar Creek	100 %	3.02 %	SOFR	108	April 30, 2024	March 31, 2049
Cedro Hill	85 %	Various	SOFR	84	Various	September 30, 2044
Daggett 2	89 %	Various	SOFR	137	March 29, 2024	March 31, 2043
Daggett 3	85 %	Various	SOFR	184	Various	September 30, 2043
Dan's Mountain	93 %	4.97 %	SOFR	133	March 29, 2024	February 28, 2025
Kansas South	75 %	1.93 %	SOFR	11	June 28, 2013	December 31, 2030
Mililani Class B	97 %	Various	SOFR	87	Various	Various
NIMH Solar	100 %	3.25 %	SOFR	126	June 11, 2024	January 31, 2033
Oahu Solar	96 %	2.47 %	SOFR	75	November 30, 2019	October 31, 2040
Rosie Class B	94 %	Various	SOFR	179	Various	Various
South Trent	90 %	Various	SOFR	18	Various	June 30, 2028
TSN1 Class B	96 %	Various	SOFR	169	March 29, 2024	September 30, 2043
Viento Funding II	90 %	2.53 %	SOFR	144	Various	December 31, 2032
Total				$ 1,769		

Annual Maturities

Annual payments based on the maturities of the Company's debt, for the years ending after December 31, 2024, are as follows:

	(In millions)
2025 [(a)]	$ 555
2026	393
2027	333
2028	1,626
2029	821
Thereafter	3,507
Total	$ 7,235

(a) At December 31, 2024, amount includes $125 million of construction-related financings recorded in long-term debt on the Company's consolidated balance sheet that is being funded through long-term equity contributions.

Note 11 — Members' Equity

The following tables list the distributions paid on the Company's Class A, Class B, Class C and Class D units during the years ended December 31, 2024, 2023 and 2022:

	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Distributions per Class A and Class B units	$ 0.4240	$ 0.4171	$ 0.4102	$ 0.4033
Distributions per Class C and Class D units	0.4240	0.4171	0.4102	0.4033

	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023
Distributions per Class A and Class B units	$ 0.3964	$ 0.3891	$ 0.3818	$ 0.3745
Distributions per Class C and Class D units	0.3964	0.3891	0.3818	0.3745

	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022	First Quarter 2022
Distributions per Class A and Class B units	$ 0.3672	$ 0.3604	$ 0.3536	$ 0.3468
Distributions per Class C and Class D units	0.3672	0.3604	0.3536	0.3468

On February 17, 2025, the Company declared a quarterly distribution on its Class A, Class B, Class C and Class D units of $0.4312 per unit payable on March 17, 2025.

In addition to the quarterly distributions, the Company paid $51 million in additional distributions, $30 million of which was distributed to Clearway, Inc. and $21 million of which was distributed to CEG, during the year ended December 31, 2023, in order for Clearway, Inc. to make certain additional tax payments primarily associated with the sale of the Thermal Business.

Note 12 — Segment Reporting

The Company's segment structure reflects how management currently operates and allocates resources. The Company's businesses are segregated based on Flexible Generation and Renewables businesses, which consist of solar, wind and battery energy storage system, or BESS, facilities. The Corporate segment reflects the Company's corporate costs and includes eliminating entries. The Company's chief operating decision maker, its Chief Executive Officer, evaluates the performance of its segments based on net income (loss). The Company's Chief Executive Officer reviews net income (loss) and its components on a monthly and quarterly basis to evaluate the performance of each segment and to determine how to allocate resources.

Approximately 60% of the Company's operating revenues and 50% of the Company's assets relate to operations located in California. Also, the Company generated more than 10% of its revenues from the following customers for the years ended December 31, 2024, 2023 and 2022:

	2024		2023		2022	
Customer	**Flexible Generation**	**Renewables**	**Flexible Generation**	**Renewables**	**Flexible Generation**	**Renewables**
SCE	7%	17%	11%	13%	17%	17%
PG&E	3%	14%	4%	13%	10%	15%

(In millions)	Year ended December 31, 2024			
	Flexible Generation	Renewables	Corporate [a]	Total
Operating revenues	$ 342	$ 1,029	$ —	$ 1,371
Cost of operations, exclusive of depreciation, amortization and accretion shown separately below	137	367	(3)	501
Depreciation, amortization and accretion	115	512	—	627
General and administrative	—	—	38	38
Transaction and integration costs	—	—	8	8
Operating income (loss)	90	150	(43)	197
Equity in earnings of unconsolidated affiliates	3	32	—	35
Other income, net	6	31	11	48
Loss on debt extinguishment	—	(5)	—	(5)
Interest expense	(35)	(176)	(96)	(307)
Income (loss) before income taxes	64	32	(128)	(32)
Income tax expense	—	1	—	1
Net Income (Loss)	64	31	(128)	(33)
Less: Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	—	(236)	—	(236)
Net Income (Loss) Attributable to Clearway Energy LLC	$ 64	$ 267	$ (128)	$ 203
Balance Sheet				
Equity investments in affiliates	$ 75	$ 234	$ —	$ 309
Capital expenditures [b]	9	179	—	188
Total Assets	$ 1,933	$ 12,236	$ 151	$ 14,320

[a] Includes eliminations.
[b] Includes accruals.

(In millions)	Year ended December 31, 2023			
	Flexible Generation	Renewables	Corporate [a]	Total
Operating revenues	$ 420	$ 894	$ —	$ 1,314
Cost of operations, exclusive of depreciation, amortization and accretion shown separately below	154	321	(2)	473
Depreciation, amortization and accretion	129	397	—	526
Impairment losses	—	12	—	12
General and administrative	—	—	35	35
Transaction and integration costs	—	—	4	4
Operating income (loss)	137	164	(37)	264
Equity in earnings of unconsolidated affiliates	3	9	—	12
Other income, net	4	24	24	52
Loss on debt extinguishment	—	(6)	—	(6)
Interest expense	(35)	(205)	(97)	(337)
Income (loss) before income taxes	109	(14)	(110)	(15)
Income tax benefit	—	(2)	—	(2)
Net Income (Loss)	109	(12)	(110)	(13)
Less: Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	—	(162)	—	(162)
Net Income (Loss) Attributable to Clearway Energy LLC	$ 109	$ 150	$ (110)	$ 149
Balance Sheet				
Equity investments in affiliates	$ 79	$ 281	$ —	$ 360
Capital expenditures [b]	11	146	—	157
Total Assets	$ 2,058	$ 12,205	$ 425	$ 14,688

[a] Includes eliminations.
[b] Includes accruals.

(In millions)	Year ended December 31, 2022				
	Flexible Generation	Renewables	Thermal	Corporate [(a)]	Total
Operating revenues	$ 417	$ 696	$ 77	$ —	$ 1,190
Cost of operations, exclusive of depreciation, amortization and accretion shown separately below	89	298	50	(2)	435
Depreciation, amortization and accretion	131	381	—	—	512
Impairment losses	—	16	—	—	16
General and administrative	—	—	2	36	38
Transaction and integration costs	—	—	—	7	7
Development costs	—	—	2	—	2
Total operating costs and expenses	220	695	54	41	1,010
Gain on sale of business	—	—	—	1,292	1,292
Operating income	197	1	23	1,251	1,472
Equity in earnings of unconsolidated affiliates	3	26	—	—	29
Other income, net	1	6	—	10	17
Loss on debt extinguishment	—	(2)	—	—	(2)
Interest expense	(40)	(87)	(6)	(99)	(232)
Income (loss) before income taxes	161	(56)	17	1,162	1,284
Income tax expense	—	2	—	—	2
Net Income (Loss)	161	(58)	17	1,162	1,282
Less: Net (loss) income attributable to noncontrolling interests and redeemable noncontrolling interests	—	(107)	—	1	(106)
Net Income Attributable to Clearway Energy LLC	$ 161	$ 49	$ 17	$ 1,161	$ 1,388

[(a)] Includes eliminations.

Note 13 — Related Party Transactions

In addition to the transactions and relationships described elsewhere in the notes to the consolidated financial statements, certain subsidiaries of CEG provide services to the Company and its operating subsidiaries. Amounts due to CEG subsidiaries are recorded as accounts payable — affiliates and amounts due to the Company from CEG subsidiaries are recorded as accounts receivable — affiliates in the Company's consolidated balance sheets. The disclosures below summarize the Company's material related party transactions with CEG and its subsidiaries that are included in the Company's operating costs.

O&M Services Agreements by and between the Company and Clearway Renewable Operation & Maintenance LLC

Various wholly-owned subsidiaries of the Company in the Renewables segment are party to services agreements with Clearway Renewable Operation & Maintenance LLC, or RENOM, a wholly-owned subsidiary of CEG, which provides operation and maintenance, or O&M, services to these subsidiaries. The Company incurred total expenses for these services of $82 million, $73 million and $71 million for the years ended December 31, 2024, 2023 and 2022, respectively, included in cost of operations in the consolidated statements of income. There was a balance of $12 million and $13 million due to RENOM as of December 31, 2024 and 2023, respectively.

Administrative Services Agreements by and between the Company and CEG

Various wholly-owned subsidiaries of the Company are parties to services agreements with Clearway Asset Services LLC and Clearway Solar Asset Management LLC, two wholly-owned subsidiaries of CEG, which provide various administrative services to the Company's subsidiaries. The Company incurred expenses under these agreements of $22 million, $20 million and $16 million for the years ended December 31, 2024, 2023 and 2022, respectively, included in cost of operations in the consolidated statements of income. There was a balance of $3 million and $2 million due to CEG as of December 31, 2024 and 2023, respectively.

CEG Master Services Agreement

The Company, along with Clearway, Inc. and certain of its subsidiaries, is a party to the CEG Master Services Agreement, pursuant to which CEG and certain of its affiliates or third-party service providers provide certain services to the Company, including operational and administrative services, which include human resources, information systems, cybersecurity, external affairs, accounting, procurement and risk management services, in exchange for the payment of fees in respect of such services. Until January 1, 2025, the Company provided certain services to CEG under a separate Master Services Agreement, including accounting, internal audit, tax and treasury services, in exchange for the payment of fees in respect of such services.

On April 30, 2024, the CEG Master Services Agreement was amended and restated as a result of a reorganization effected by the Company pursuant to which all of the employees of the Company transferred to CEG as of January 1, 2025. On February 13, 2025, but effective as of January 1, 2025, the CEG Master Services Agreement was amended and restated again to engage CEG in a payroll sharing agreement, such that the Company directly bears all labor costs for certain employees of CEG who perform work on behalf of the Company. Under the amended and restated agreement, CEG and certain of its affiliates or third-party service providers continued providing the operational and administrative services outlined above, and, effective January 1, 2025, also began providing accounting, internal audit, tax, legal and treasury services to the Company, in exchange for the payment of fees in respect of such services. Certain independent functions of the Company are directed by the Corporate Governance, Conflicts and Nominating Committee of Clearway, Inc.'s Board of Directors and paid for by the Company, while being administered by CEG.

The Company incurred net expenses of $6 million under the CEG Master Services Agreement for the year ended December 31, 2024 and $5 million under this agreement for each of the years ended December 31, 2023 and 2022, included in cost of operations in the consolidated statements of income. There was a balance of $5 million and zero due to CEG as of December 31, 2024 and 2023, respectively.

Note 14 — Commitments and Contingencies

Gas and Transportation Commitments

The Company previously entered into contractual arrangements to procure power, fuel and associated transportation services for the Thermal Business, which was sold to KKR on May 1, 2022. Under these arrangements, the Company purchased $20 million for the year ended December 31, 2022.

Contingencies

The Company records reserves for estimated losses from contingencies when information available indicates that a loss is probable and the amount of the loss, or range of loss, can be reasonably estimated. As applicable, the Company will establish an adequate reserve for ongoing legal matters. In addition, legal costs are expensed as incurred. Management assesses such matters based on current information and makes a judgment concerning its potential outcome, considering the nature of the claim, the amount and nature of damages sought and the probability of success. The Company is unable to predict the outcome of ongoing legal proceedings or reasonably estimate the scope or amount of any associated costs and potential liabilities. As additional information becomes available, management adjusts its assessment and estimate of contingencies accordingly. Because litigation is subject to inherent uncertainties and unfavorable rulings or developments, it is possible that the ultimate resolution of the Company's liabilities and contingencies could be at amounts that are different from its currently recorded reserves and that such difference could be material.

The Company and its subsidiaries are party to litigation or legal proceedings arising in the ordinary course of business. In management's opinion, the disposition of these ordinary course matters will not materially adversely affect the Company's consolidated financial position, results of operations or cash flows.

Note 15 — Leases

Accounting for Leases

The Company evaluates each arrangement at inception to determine if it contains a lease. Substantially all of the Company's leases are operating leases.

Lessee

The Company records its operating lease liabilities at the present value of the lease payments over the lease term at lease commencement date. Lease payments include fixed payment amounts as well as variable rate payments based on an index initially measured at lease commencement date. Variable payments, including payments based on future performance and based on index changes, are recorded when the expense is probable. The Company determines the relevant lease term by evaluating whether renewal and termination options are reasonably certain to be exercised. The Company uses its incremental borrowing rate to calculate the present value of the lease payments, based on information available at the lease commencement date.

The Company's leases consist of land leases for numerous operating asset locations, real estate leases and equipment leases. The terms and conditions for these leases vary by the type of underlying asset. Certain of these leases have both lease and non-lease components and the Company has elected to apply the practical expedient to not separate these components.

Lease expense was comprised of the following:

	Year Ended December 31,		
(In millions)	**2024**	**2023**	**2022**
Operating lease cost - Fixed	$ 31	$ 40	$ 36
Operating lease cost - Variable	12	11	11
Total lease cost	$ 43	$ 51	$ 47

Operating lease information was as follows:

	Year Ended December 31,		
(In millions)	**2024**	**2023**	**2022**
Cash paid for operating leases	$ 34	$ 30	$ 28

(In millions, except term and rate)	**December 31, 2024**	**December 31, 2023**
Right-of-use assets - operating leases, net	$ 547	$ 597
Short-term lease liability - operating leases [a]	$ 10	$ 7
Long-term lease liability - operating leases	569	627
Total lease liabilities	$ 579	$ 634
Weighted average remaining lease term (in years)	26	28
Weighted average discount rate	4.5 %	4.2 %

[a] Short-term lease liability balances are included within the accrued expenses and other current liabilities line item of the consolidated balance sheets as of December 31, 2024 and 2023.

Minimum future rental payments of operating lease liabilities as of December 31, 2024 are as follows:

	(In millions)
2025	$ 34
2026	34
2027	35
2028	35
2029	35
Thereafter	771
Total lease payments	944
Less imputed interest	(365)
Total lease liability - operating leases	$ 579

The Company is party to various land lease agreements with wholly-owned subsidiaries of CEG that are accounted for as operating leases. The following table summarizes the land lease agreements:

(In millions)	Right-of-use assets, net	Long-term lease liabilities	Lease expiration
As of December 31, 2024			
Daggett 2	$ 22	$ 23	June 30, 2058
Daggett 3	30	34	December 18, 2062
Mililani I	18	21	March 31, 2057
Oahu Solar [(a)]	17	19	August 1, 2057
Rosamond Central [(a)]	11	12	March 31, 2056
As of December 31, 2023			
Daggett 2	$ 22	$ 23	June 30, 2058
Daggett 3	31	33	December 18, 2062
Mililani I	19	20	March 31, 2057
Oahu Solar [(a)]	17	20	August 1, 2057
Rosamond Central [(a)]	11	12	March 31, 2056

[(a)] The Company has the ability to extend each of these leases for two additional five-year periods.

Lessor

The majority of the Company's revenue is obtained through PPAs or other contractual agreements that are accounted for as leases. These leases are comprised of both fixed payments and variable payments contingent upon volumes or performance metrics. Termination may be allowed under specific circumstances in the lease arrangements, such as under an event of default. All but one of the Company's active leases are operating leases. This sales-type lease is further described below. Certain of these operating leases have both lease and non-lease components, and the Company allocates the transaction price to the components based on standalone selling prices.

The following amounts of energy, capacity and other revenues are related to the Company's operating leases:

December 31, 2024	Flexible Generation	Renewables (In millions)	Total
Energy revenue	$ 3	$ 817	$ 820
Capacity revenue	110	43	153
Operating revenues	$ 113	$ 860	$ 973

December 31, 2023	Flexible Generation	Renewables (In millions)	Total
Energy revenue	$ 4	$ 760	$ 764
Capacity revenue	249	20	269
Other revenues [(a)]	21	—	21
Operating revenues	$ 274	$ 780	$ 1,054

[(a)] On May 31, 2023, the Marsh Landing Black Start addition reached commercial operations and the Company will receive an annual fixed fee over a five-year term under the related agreement. The agreement was determined to be a sales-type lease resulting in the Company recording a lease receivable of $21 million included in total operating revenues, offset by net investment costs of $13 million included in cost of operations, resulting in a net pre-tax profit of $8 million. The lease receivable is included in other current and non-current assets on the Company's consolidated balance sheet.

December 31, 2022	Flexible Generation	Renewables	Thermal	Total
		(In millions)		
Energy revenue	$ 6	$ 809	$ 1	$ 816
Capacity revenue	435	—	—	435
Operating revenues	$ 441	$ 809	$ 1	$ 1,251

Minimum future rent payments the Company expects to receive for the remaining periods related to various facility operating leases as of December 31, 2024 were as follows:

	(In millions)
2025	$ 168
2026	170
2027	171
2028	172
2029	173
Thereafter	1,700
Total lease payments	$ 2,554

Property, plant and equipment, net related to the Company's operating leases were as follows:

(In millions)	December 31, 2024	December 31, 2023
Property, plant and equipment	$ 6,284	$ 5,720
Accumulated depreciation	(2,276)	(1,991)
Net property, plant and equipment	$ 4,008	$ 3,729

Schedule I

Clearway Energy LLC (Parent)

Condensed Financial Information of Registrant

Condensed Statements of Income

	Year ended December 31,		
(In millions)	**2024**	**2023**	**2022**
Total operating costs and expenses	$ —	$ —	$ 1
Equity in earnings of consolidated subsidiaries	192	126	1,379
Interest income	11	23	10
Total other income	203	149	1,389
Net Income Attributable to Clearway Energy LLC	$ 203	$ 149	$ 1,388

See accompanying notes to condensed financial statements.

Schedule I

Clearway Energy LLC (Parent)

Condensed Balance Sheets

	December 31, 2024	December 31, 2023
	(In millions)	
ASSETS		
Current Assets		
Cash and cash equivalents	$ 137	$ 410
Other current assets	1	1
Other Assets		
Investment in consolidated subsidiaries	1,679	1,934
Total Assets	$ 1,817	$ 2,345
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Accounts payable — affiliates	$ 4	$ 3
Other Liabilities		
Other non-current liabilities	1	1
Total Liabilities	5	4
Commitments and Contingencies		
Members' Equity		
Contributed capital	911	1,299
Retained earnings	894	1,027
Accumulated other comprehensive income	7	15
Total Members' Equity	1,812	2,341
Total Liabilities and Members' Equity	$ 1,817	$ 2,345

See accompanying notes to condensed financial statements.

Clearway Energy LLC (Parent)

Condensed Statements of Cash Flows

	Years ended December 31,		
	2024	2023	2022
	(In millions)		
Cash Flows from Operating Activities			
Net Cash Provided by Operating Activities	$ 11	$ 23	$ 8
Cash Flows from Investing Activities			
Investments in consolidated affiliates	52	209	845
Net Cash Provided by Investing Activities	52	209	845
Cash Flows from Financing Activities			
Receipt (transfer) of funds under intercompany cash management arrangement	—	4	(42)
Tax-related distributions	(2)	(51)	(19)
Payments of distributions	(334)	(311)	(289)
Net Cash Used in Financing Activities	(336)	(358)	(350)
Net (Decrease) Increase in Cash and Cash Equivalents	(273)	(126)	503
Cash and Cash Equivalents at Beginning of Period	410	536	33
Cash and Cash Equivalents at End of Period	$ 137	$ 410	$ 536

See accompanying notes to condensed financial statements.

Clearway Energy LLC (Parent)

Notes to Condensed Financial Statements

Note 1 — Background and Basis of Presentation

Background

Clearway Energy LLC, together with its consolidated subsidiaries, or the Company, is an energy infrastructure investor with a focus on investments in clean energy and owner of modern, sustainable and long-term contracted assets across North America. The Company is sponsored by Clearway Energy Group LLC, or CEG, which is equally owned by GIP and TotalEnergies. On October 1, 2024, BlackRock acquired 100% of the business and assets of GIM, which is the investment manager of the GIP funds that own an interest in CEG.

The Company is one of the largest owners of clean energy generation assets in the U.S. and a leading contributor to the transition to a world powered by clean energy. The Company's portfolio comprises approximately 11.8 GW of gross capacity in 26 states, including approximately 9 GW of wind, solar and battery energy storage systems, or BESS, and approximately 2.8 GW of dispatchable combustion-based power generation assets included in the Flexible Generation segment that provide critical grid reliability services. Through this environmentally-sound, diversified and primarily contracted portfolio, the Company endeavors to provide its unit holders with stable and growing distributions. The majority of the Company's revenues are derived from long-term contractual arrangements for the output or capacity from these assets.

Clearway Energy, Inc., or Clearway, Inc., consolidates the results of the Company through its controlling interest, with CEG's interest shown as contributed capital in the Company's consolidated financial statements. The holders of Clearway, Inc.'s outstanding shares of Class A and Class C common stock are entitled to dividends as declared. CEG receives its distributions from the Company through its ownership of the Company's Class B and Class D units. From time to time, CEG may also hold shares of Clearway Inc's Class A and/or Class C common stock.

As of December 31, 2024, Clearway, Inc. owned 58.10% of the economic interests of the Company, with CEG owning 41.90% of the economic interests of the Company. For further discussion, see Note 11, *Members' Equity.*

Basis of Presentation

The condensed parent-only company financial statements have been prepared in accordance with Rule 12-04 of Regulation S-X, as the restricted net assets of Clearway Energy LLC's subsidiaries exceed 25% of the consolidated net assets of Clearway Energy LLC. The parent's 100% investment in its subsidiaries has been recorded using the equity basis of accounting in the accompanying condensed parent-only financial statements. These statements should be read in conjunction with the consolidated financial statements and notes thereto of Clearway Energy LLC.

Note 2 — Long-Term Debt

For a discussion of Clearway Energy LLC's financing arrangements, see Note 10, *Long-term Debt,* to the Company's consolidated financial statements.

Note 3 — Commitments, Contingencies and Guarantees

See Note 14, *Commitments and Contingencies,* to the Company's consolidated financial statements for a detailed discussion of Clearway Energy LLC's commitments and contingencies.

Note 4 — Distributions

Cash distributions paid on the Company's Class A, Class B, Class C and Class D units, were $334 million, $311 million, and $289 million for the years ended December 31, 2024, 2023, and 2022, respectively.

EXHIBIT INDEX

Number	Description	Method of Filing
3.1	Certificate of Formation of NRG Yield Operating LLC.	Incorporated herein by reference to Exhibit 3.01(a) to the Company's Registration Statement on Form S-4 filed on April 13, 2015.
3.2	Certificate of Amendment of Certificate of Formation of NRG Yield Operating LLC.	Incorporated herein by reference to Exhibit 3.01(b) to the Company's Registration Statement on Form S-4 filed on April 13, 2015.
3.3	Third Amended and Restated Limited Liability Company Agreement of Clearway Energy Operating LLC.	Incorporated herein by reference to Exhibit 3.3. to the Company's Annual Report on Form 10-K filed on February 28, 2019.
3.4	Certificate of Formation of NRG Yield LLC.	Incorporated herein by reference to Exhibit 3.03(a) to the Company's Registration Statement on Form S-4 filed on April 13, 2015.
3.5	Certificate of Amendment of Certificate of Formation of NRG Yield LLC.	Incorporated herein by reference to Exhibit 3.03(b) to the Company's Registration Statement on Form S-4 filed on April 13, 2015.
3.6	Fourth Amended and Restated Limited Liability Company Agreement of NRG Yield LLC, dated as of August 31, 2018, by and between NRG Yield, Inc. and Zephyr Renewables LLC.	Incorporated herein by reference to Exhibit 10.6 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on September 5, 2018.
4.1	Indenture, dated December 11, 2019, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company, as trustee.	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 12, 2019.
4.2	Form of 4.750% Senior Note due 2028.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on December 12, 2019.
4.3	First Supplemental Indenture, dated as of January 6, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on January 8, 2020.
4.4	Second Supplemental Indenture, dated as of February 26, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on March 3, 2020.
4.5	Third Supplemental Indenture, dated as of July 17, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on July 21, 2020.
4.6	Fourth Supplemental Indenture, dated as of August 17, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on August 20, 2020.
4.7	Fifth Supplemental Indenture, dated as of November 18, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on November 19, 2020.
4.8	Sixth Supplemental Indenture, dated as of December 1, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on December 4, 2020.
4.9	Seventh Supplemental Indenture, dated as of December 23, 2020, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on December 29, 2020.
4.10	Eighth Supplemental Indenture, dated as of February 3, 2021, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on February 5, 2021.
4.11	Indenture, dated March 9, 2021, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company, as trustee.	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 9, 2021.
4.12	Form of 3.750% Senior Notes due 2031.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on March 9, 2021.
4.13	Ninth Supplemental Indenture, dated as of May 14, 2021, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on May 19, 2021.
4.14	First Supplemental Indenture, dated as of May 14, 2021, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on May 19, 2021.
4.15	Indenture, dated October 1, 2021, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company, as trustee.	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 1, 2021.

Number	Description	Method of Filing
4.16	Form of 3.750% Senior Notes due 2032.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on October 1, 2021.
4.17	Tenth Supplemental Indenture, dated as of October 7, 2021, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on October 8, 2021.
4.18	Second Supplemental Indenture, dated as of October 7, 2021, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on October 8, 2021.
4.19	First Supplemental Indenture, dated as of October 7, 2021, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on October 8, 2021.
4.20	Eleventh Supplemental Indenture, dated as of May 25, 2022, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 1, 2022.
4.21	Third Supplemental Indenture, dated as of May 25, 2022, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on June 1, 2022.
4.22	Second Supplemental Indenture, dated as of May 25, 2022, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on June 1, 2022.
4.23	Twelfth Supplemental Indenture, dated as of February 14, 2023, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 21, 2023.
4.24	Fourth Supplemental Indenture, dated as of February 14, 2023, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on February 21, 2023.
4.25	Third Supplemental Indenture, dated as of February 14, 2023, among Clearway Energy Operating LLC, the guarantors named therein and Delaware Trust Company.	Incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on February 21, 2023.
10.1	Termination Agreement, dated as of August 31, 2018, by and among NRG Yield, Inc., NRG Yield LLC, NRG Yield Operating LLC and NRG Energy, Inc.	Incorporated herein by reference to Exhibit 10.9 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on September 5, 2018.
10.2.1	Amended and Restated Credit Agreement, dated April 25, 2014, by and among NRG Yield Operating LLC, NRG Yield LLC, Royal Bank of Canada, as Administrative Agent, the lenders party thereto, Royal Bank of Canada, Goldman Sachs Bank USA and Bank of America, N.A., as L/C Issuers and RBC Capital Markets as Sole Left Lead Arranger and Sole Left Lead Book Runner.	Incorporated by reference to Exhibit 10.1 to Clearway Energy, Inc.'s Current Report on Form 8-K filed on April 28, 2014.
10.2.2	First Amendment to Amended & Restated Credit Agreement, dated June 26, 2015, by and among NRG Yield Operating LLC, NRG Yield LLC, Royal Bank of Canada and the Lenders party thereto.	Incorporated herein by reference to Exhibit 10.9 to Clearway Energy, Inc.'s Quarterly Report on Form 10-Q filed on August 4, 2015.
10.2.3	Second Amendment to Amended & Restated Credit Agreement, dated February 6, 2018, by and among NRG Yield Operating LLC, NRG Yield LLC, the guarantors party thereto, Royal Bank of Canada, as Administrative Agent, and the lenders party thereto.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 12, 2018.
10.2.4	Third Amendment to Amended and Restated Credit Agreement and Administrative Agent Resignation and Appointment Agreement, dated as of April 30, 2018, by and among NRG Yield Operating LLC, NRG Yield LLC, the guarantors party thereto, Royal Bank of Canada, as Resigning Administrative Agent, JPMorgan Chase Bank, N.A., as Successor Administrative Agent, and the lenders party thereto.	Incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 3, 2018.
10.2.5	Fourth Amendment to Amended and Restated Credit Agreement, dated as of November 30, 2018, by and among Clearway Energy Operating LLC, Clearway Energy LLC, the guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 6, 2018.
10.2.6	Fifth Amendment to Amended and Restated Credit Agreement, dated as of December 20, 2019, by and among Clearway Energy Operating LLC, Clearway Energy LLC, the guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 23, 2019.

Number	Description	Method of Filing
10.2.7	Sixth Amendment to Amended and Restated Credit Agreement, effective as of November 30, 2021, by and among Clearway Energy Operating LLC, Clearway Energy LLC, the guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 1, 2021.
10.2.8	Seventh Amendment to Amended and Restated Credit Agreement, entered into as of August 15, 2022, by and among Clearway Energy Operating LLC, Clearway Energy LLC, the guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 19, 2022.
10.2.9	Eighth Amendment to Amended and Restated Credit Agreement, entered into as of March 15, 2023, by and among Clearway Energy Operating LLC, Clearway Energy LLC, the guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 20, 2023.
10.3^	Amended and Restated Limited Liability Company Agreement of NRG RPV Holdco 1 LLC, dated as of April 9, 2015.	Incorporated herein by reference to Exhibit 10.1 to Clearway Energy, Inc.'s Quarterly Report on Form 10-Q filed on August 4, 2015.
10.4^	Amended and Restated Limited Liability Company Agreement of NRG DGPV Holdco 1 LLC, dated as of May 8, 2015.	Incorporated herein by reference to Exhibit 10.2 to Clearway Energy, Inc.'s Quarterly Report on Form 10-Q filed on August 4, 2015.
10.5^	Amendment No. 1 to Amended and Restated Limited Liability Company Agreement of NRG RPV Holdco 1 LLC, dated as of March 1, 2016, by and between NRG Yield RPV Holding LLC and NRG Residential Solar Solutions LLC.	Incorporated herein by reference to Exhibit 10.1 to Clearway Energy, Inc.'s Quarterly Report on Form 10-Q filed on May 5, 2016.
10.6^	Amendment No. 2 to Amended and Restated Limited Liability Company Agreement of NRG DGPV Holdco 1 LLC, dated as of March 1, 2016, by and among NRG Yield DGPV Holding LLC, NRG Renew DG Holdings LLC and NRG Renew LLC.	Incorporated herein by reference to Exhibit 10.2 to Clearway Energy, Inc.'s Quarterly Report on Form 10-Q filed on May 5, 2016.
10.7^	Amended and Restated Limited Liability Company Agreement of NRG DGPV Holdco 2 LLC, dated as of March 1, 2016, by and among NRG Yield DGPV Holding LLC, NRG Renew DG Holdings LLC, and NRG Renew LLC.	Incorporated herein by reference to Exhibit 10.3 to Clearway Energy, Inc.'s Quarterly Report on Form 10-Q filed on May 5, 2016.
10.8	Amendment No. 2 to Amended and Restated Limited Liability Company Agreement of NRG RPV Holdco 1 LLC, dated as of August 5, 2016, by and between NRG Yield RPV Holding LLC and NRG Residential Solar Solutions LLC.	Incorporated herein by reference to Exhibit 10.1 to Clearway Energy, Inc.'s Quarterly Report on Form 10-Q, filed on August 9, 2016.
10.9*^	Purchase and Sale Agreement, dated as of April 17, 2020, by and between Clearway Energy Operating LLC and Clearway Renew LLC.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 20, 2020.
10.10*^	Membership Interest Purchase Agreement, dated as of April 17, 2020, by and between Clearway Energy Operating LLC and SP Wind Holdings, LLC.	Incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 20, 2020.
10.11*^	Membership Interest Purchase Agreement, dated as of April 17, 2020, by and between CWSP Wildorado Elbow Holding LLC and Wind TE Holdco LLC.	Incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on April 20, 2020.
10.12†*	Membership Interest Purchase Agreement, dated as of December 21, 2020, by and between Renew Development HoldCo LLC and Rosamond Solar Investment LLC.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 22, 2020.
10.13†*	Membership Interest Purchase Agreement, dated as of December 21, 2020, by and between Clearway Renew LLC and Lighthouse Renewable Class A LLC.	Incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 22, 2020.
10.14†*	Membership Interest Purchase Agreement, dated as of December 21, 2020, by and between Clearway Renew LLC and Lighthouse Renewable Class A LLC.	Incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on December 22, 2020.
10.15*^	Second Amended and Restated Limited Liability Company Agreement of Pinnacle Repowering Partnership LLC, dated as of February 26, 2021.	Incorporated by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K, filed on March 1, 2021.
10.16	Purchase and Sale Agreement, dated as of August 20, 2021, by and between Dominion Solar Projects III, Inc. and Utah Solar Holdings II LLC.	Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on August 23, 2021.
10.17	Membership Interest Purchase Agreement, dated as of October 22, 2021, by and between Clearway Energy Operating LLC and KKR Thor Bidco, LLC.	Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on October 26, 2021.

Number	Description	Method of Filing
10.18	Senior Secured Bridge Credit Agreement, dated as of November 30, 2021, by and among Clearway Energy Operating LLC, Clearway Energy LLC, the guarantors party thereto, Bank of America, N.A., as administrative agent, and the lenders party thereto.	Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on December 1, 2021.
10.19*^	First Amendment to Membership Interest Purchase Agreement, dated as of December 17, 2021, by and among Lighthouse Renewable Class A LLC, Clearway Renew LLC and Clearway Energy Operating LLC.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 18, 2022.
10.20*^	First Amendment to Membership Interest Purchase Agreement, dated as of December 29, 2021, by and among Lighthouse Renewable Class A LLC and Clearway Renew LLC.	Incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on January 18, 2022.
10.21†	Clearway Energy, Inc. Involuntary Severance Plan, effective as of January 1, 2022.	Incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on May 5, 2022.
10.22†	Clearway Energy, Inc. Key Management Change-in-Control and General Severance Plan, effective as of January 1, 2022.	Incorporated herein by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on May 5, 2022.
10.23†	Clearway Energy, Inc. Executive Change-in-Control and General Severance Plan, effective as of January 1, 2022.	Incorporated herein by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on May 5, 2022.
10.24*^	Membership Interest Purchase Agreement, dated as of December 23, 2022, by and between VP-Arica CE Seller LLC and VP-Arica Parent Holdco LLC.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 29, 2022.
10.25*^	Membership Interest Purchase Agreement, dated as of May 19, 2023, by and between Renew Development HoldCo LLC and Cedar Creek Wind Holdco LLC.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 24, 2023.
10.26†	Clearway Energy, Inc. Amended and Restated 2013 Equity Incentive Plan, as amended and restated effective January 1, 2024.	Incorporated herein by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K filed on February 22, 2024.
10.27†	Clearway Energy, Inc. Annual Incentive Plan, as amended and restated effective January 1, 2024.	Incorporated herein by reference to Exhibit 10.32 to the Company's Annual Report on Form 10-K filed on February 22, 2024.
10.28	Separation Agreement and General Release, dated as of April 30, 2024, by and between Clearway Energy, Inc. and Christopher Sotos.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 30, 2024.
10.29	Amended and Restated Employment Agreement, dated as of April 30, 2024, by and between Clearway Energy Group LLC, Clearway Energy, Inc., GIP III Zephyr Management Partners, L.P., GIP III Zephyr Midco Holdings, L.P. and Craig Cornelius.	Incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 30, 2024.
10.30	Third Amended and Restated Master Services Agreement and Payroll Sharing Agreement, dated as of February 13, 2025, by and among Clearway Energy, Inc., Clearway Energy Finance Inc., Clearway Energy LLC, Clearway Energy Operating LLC and Clearway Energy Group LLC.	Filed herewith.
10.31	Consulting Agreement, dated as of June 20, 2024, by and between Clearway Energy, Inc. and Christopher Sotos.	Incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on July 30, 2024.
10.32*^	Membership Interest Purchase Agreement, dated as of June 27, 2024, by and between D1-LV CE Seller LLC and LV-Daggett Parent Holdco LLC.	Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 30, 2024.
10.33	Second Amended and Restated Exchange Agreement, dated as of October 28, 2024, by and among Clearway Energy, Inc., Clearway Energy LLC and Clearway Energy Group LLC.	Incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on October 30, 2024.
16.1	Letter from Ernst & Young LLP, dated May 10, 2024.	Incorporated herein by reference to Exhibit 16.1 to the Company's Current Report on Form 8-K filed on May 10, 2024.
19.1	Clearway Energy, Inc. Securities Trading and Nondisclosure Policy.	Filed herewith.
21.1	Subsidiaries of Clearway Energy LLC.	Filed herewith.
24.1	Power of Attorney.	Included on the signature page of this Annual Report on Form 10-K.
31.1	Rule 13a-14(a)/15d-14(a) certification of Craig Cornelius.	Filed herewith.
31.2	Rule 13a-14(a)/15d-14(a) certification of Sarah Rubenstein.	Filed herewith.
32	Section 1350 Certification.	Furnished herewith.

Number	Description	Method of Filing
97	Clearway Energy, Inc. Policy on Recoupment of Incentive Compensation.	Incorporated herein by reference to Exhibit 97 to the Company’s Annual Report on Form 10-K filed on February 22, 2024.
101 INS	Inline XBRL Instance Document.	Filed herewith.
101 SCH	Inline XBRL Taxonomy Extension Schema.	Filed herewith.
101 CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.	Filed herewith.
101 DEF	Inline XBRL Taxonomy Extension Definition Linkbase.	Filed herewith.
101 LAB	Inline XBRL Taxonomy Extension Label Linkbase.	Filed herewith.
101 PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.	Filed herewith.
104	Cover Page Interactive Data File (the cover page interactive data file does not appear in Exhibit 104 because its Inline XBRL tags are embedded within the Inline XBRL document)	

† Indicates exhibits that constitute compensatory plans or arrangements.

* This filing excludes schedules or similar attachments pursuant to Item 601(a)(5) of Regulation S-K, which the registrant agrees to furnish supplementary to the Securities and Exchange Commission upon request by the Commission.

^ Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K because it (i) is not material and (ii) would likely cause competitive harm to the Registrant if disclosed. The registrant agrees to furnish supplementary an unredacted copy of this exhibit to the Securities and Exchange Commission upon request.

Item 16 — Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CLEARWAY ENERGY LLC
(Registrant)

/s/ CRAIG CORNELIUS

Craig Cornelius
Chief Executive Officer
(Principal Executive Officer)

Date: February 24, 2025

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Craig Cornelius, Kevin P. Malcarney and Amelia McKeithen, each or any of them, such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments to this report on Form 10-K, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as such person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signatures	Title
/s/ CRAIG CORNELIUS Craig Cornelius Date: February 24, 2025	*President and Chief Executive Officer of Clearway Energy LLC (Principal Executive Officer)*
/s/ SARAH RUBENSTEIN Sarah Rubenstein Date: February 24, 2025	*Executive Vice President and Chief Financial Officer of Clearway Energy LLC (Principal Financial and Principal Accounting Officer)*
CLEARWAY ENERGY, INC.	Sole Managing Member
/s/ CRAIG CORNELIUS Craig Cornelius Date: February 24, 2025	*President and Chief Executive Officer of Clearway Energy, Inc.*

Signature	Title	Date
/s/ JONATHAN BRAM Jonathan Bram	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	February 24, 2025
/s/ NATHANIEL ANSCHUETZ Nathaniel Anschuetz	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	February 24, 2025
/s/ BRIAN FORD Brian Ford	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	February 24, 2025
/s/ BRUCE MACLENNAN Bruce MacLennan	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	February 24, 2025
/s/ DANIEL B. MORE Daniel B. More	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	February 24, 2025
/s/ E. STANLEY O’NEAL E. Stanley O’Neal	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	February 24, 2025
/s/ JENNIFER LOWRY Jennifer Lowry	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	February 24, 2025
/s/ EMMANUEL BARROIS Emmanuel Barrois	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	February 24, 2025
/s/ MARC-ANTOINE PIGNON Marc-Antoine Pignon	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	February 24, 2025
/s/ OLIVIER JOUNY Olivier Jouny	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	February 24, 2025
/s/ CRAIG CORNELIUS Craig Cornelius	Director of Clearway Energy, Inc. Sole Managing Member of Clearway Energy LLC	February 24, 2025

Supplemental Information to be Furnished with Reports Filed Pursuant to Section 15(d) of the Act by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Act

No annual report or proxy material has been sent to securities holders and no such report or proxy material is to be furnished to securities holders subsequent to the filing of the annual report on this Form 10-K.

THIRD AMENDED AND RESTATED

MASTER SERVICES AGREEMENT

AND

PAYROLL SHARING AGREEMENT

by and among

CLEARWAY ENERGY, INC.,

CLEARWAY ENERGY LLC,

CLEARWAY ENERGY FINANCE INC.,

CLEARWAY ENERGY OPERATING LLC

and

CLEARWAY ENERGY GROUP LLC

as Manager

Dated as of February 13, 2025

TABLE OF CONTENTS

THIRD AMENDED AND RESTATED MASTER SERVICES AGREEMENT AND PAYROLL SHARING AGREEMENT

This **THIRD AMENDED AND RESTATED MASTER SERVICES AGREEMENT AND PAYROLL SHARING AGREEMENT** is made as of February 13, 2025, and will be effective as of January 1, 2025 (the "**Effective Date**"), by and among Clearway Energy, Inc., a Delaware corporation ("**CWEN**"), Clearway Energy LLC, a Delaware limited liability company ("**CE LLC**"), Clearway Energy Operating LLC, a Delaware limited liability company ("**CE Op**"), Clearway Energy Finance Inc., a Delaware corporation ("**CE FinCo**") and Clearway Energy Group LLC, a Delaware limited liability company (the "**Manager**"). Each of CWEN, CE LLC, CE Op, CE FinCo and the Manager is referred to herein as a "**Party**", and together as the "**Parties**".

RECITALS

A. CWEN, CE LLC, CE FinCo and CE Op directly and indirectly, as applicable, hold interests in the Service Recipients (as defined below).

B. The Service Recipients have effected a reorganization pursuant to which all of the employees and operations of the Service Recipients will transfer to Manager.

C. CWEN, CE LLC, CE FinCo and CE Op wish to engage the Manager to provide, or arrange for other Service Providers (as defined below) to provide, the services set forth in this Agreement to the Service Recipients, subject to the terms and conditions of this Agreement, and the Manager wishes to accept such engagement.

D. CWEN, CE LLC, CE FinCo and CE Op wish to engage the Manager in a payroll sharing arrangement, such that CWEN directly bears all labor costs for certain employees who perform work on behalf of the YieldCo Group.

E. The Parties entered into a Second Amended and Restated Master Services Agreement dated as of April 30, 2024, and wish to amend and restate such Second Amended and Restated Master Services Agreement, as set forth herein.

NOW THEREFORE in consideration of the mutual representations, warranties, covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties agree as follows, as of the Effective Date:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, except where the context otherwise requires, the following terms will have the following meanings:

"**AAA**" has the meaning assigned thereto in Section 11.2.1.

"**Acquired Assets**" means any renewable and conventional generation and thermal infrastructure asset acquired after the date hereof by any member of the YieldCo Group.

"**Affiliate**" means with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by, or is in common Control with, such Person.

"**Agreement**" means this Third Amended and Restated Master Services Agreement, and "herein," "hereof," "hereby," "hereunder" and similar expressions refer to this Agreement and include every instrument supplemental or ancillary to this Agreement and, except where the context otherwise requires, not to any particular article or section thereof.

"**Annual Fee**" means (i) for calendar year 2025, $22,600,000, increased in accordance with clause (b) and clause (c) below, and (ii) for each calendar year thereafter beginning on January 1st, such amount adjusted as follows:

a. The percentage increase or decrease in the Consumer Price Index over the immediately preceding twelve (12) months, as calculated using the Consumer Price Index, "All Urban Consumers; U.S. City Average," as published by the Bureau of Labor Statistics on the last publication day of the immediately preceding calendar quarter (e.g., the 1Q 2026 adjustment will be based on the final CPI calculation for 4Q 2025);

b. Increased by $1,061/MW for every incremental Net Megawatt over 8,000MW owned by CWEN, or decreased by $1,061/MW for every Net Megawatt below 8,000MW owned by CWEN. This pricing scaler shall also be increased or decreased by the same Consumer Price Index over the immediately preceding twelve (12) months beginning January 1, 2026. For the avoidance of doubt, $1,061/MW reflects the pricing scaler that is effective on January 1, 2025;

c. These increases / reductions to the baseline MSA will occur in the quarter following the closing of each transaction, and will be pro-rated on a quarterly basis (e.g., a drop down of 100MW will increase the fees by $106,100 per year, $26,525 per quarter beginning the quarter following the close);

"**Arbitration**" has the meaning assigned thereto in Section 11.2.1.

"**Arbitrators**" has the meaning assigned thereto in Section 11.2.4.

"**Business**" means the business carried on from time to time by the YieldCo Group.

"**Business Day**" means every day except a Saturday or Sunday, or a legal holiday in the City of New York on which banking institutions are authorized or required by law, regulation or executive order to close.

"**CE FinCo**" has the meaning assigned thereto in the preamble.

"**CE LLC**" has the meaning assigned thereto in the preamble.

"**CE Op**" has the meaning assigned thereto in the preamble.

"**Claims**" has the meaning assigned thereto in Section 9.1.1.

"**Conflicts Committee**" means the Corporate Governance, Conflicts and Nominating Committee of CWEN.

"**Control**" or "**control**" (including the terms "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**CWEN**" has the meaning assigned thereto in the preamble.

"**CWEN Costs**" means direct costs and expenses of CWEN, including those incurred in respect of (a) the board of directors (and the committees thereof) of CWEN, including but not limited to compensation costs, travel and other expense reimbursements, D&O and similar insurance costs); (b) costs of the independent public accounting firm; (c) costs directly associated with filings made with the Securities Exchange Commissions, including printing and similar costs; (d) transfer agent fees; (e) New York Stock Exchange listing fees; (f) banking fees, including those associated with credit facilities and loan agreements; and (g) the costs of third party financial, legal and other advisors engaged by or at the direction of the Governing Bodies of CWEN.

"**CWEN Labor**" has the meaning assigned thereto in Section 3.1.2.

"**Dispute**" has the meaning assigned thereto in Section 11.1.

"**Effective Date**" has the meaning assigned thereto in the preamble.

"**Expense Statement**" has the meaning assigned thereto in Section 7.4.

"**GAAP**" means generally accepted accounting principles in the United States used by CWEN in preparing its financial statements from time to time.

"**Governing Body**" means (i) with respect to a corporation, the board of directors of such corporation, (ii) with respect to a limited liability company, the manager(s) or managing member(s) of such limited liability company, (iii) with respect to a limited partnership, the board, committee or other body of the general partner of such partnership that serves a similar function or the general partner itself (or if any such general partner is itself a limited partnership, the board, committee or other body of such general partner's general partner that serves a similar function or such general partner's partner) and (iv) with respect to any other Person, the body of such Person that serves a similar function, and in the case of each of (i) through (iv) includes any committee or other subdivision of such body and any Person to whom such body has delegated any power or authority, including any officer and managing director.

"**Governing Instruments**" means (i) the certificate of incorporation and bylaws in the case of a corporation, (ii) the articles of formation and operating agreement in the case of a limited liability company (iii) the partnership agreement in the case of a partnership, and (iv) any other similar governing document under which an entity was organized, formed or created and/or operates.

"**Governmental Authority**" means any (i) international, national, multinational, federal, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign, including ISO/RTOs, (ii) self-regulatory organization or stock exchange, (iii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iv) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

"**Governmental Charges**" has the meaning assigned thereto in Section 7.3.

"**Indemnifying Party**" means a Person against whom a claim for indemnification is asserted pursuant to Article 9.

"**Interest Rate**" means, for any day, the rate of interest equal to the (a) Secured Overnight Financing Rate on such day, and if such rate is unavailable, (b) the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day by the Federal Reserve Bank of New York.

"**ISO/RTO**" means an independent electricity system operator, a regional transmission organization, national system operator or any other similar organization overseeing the transmission of energy in any jurisdiction in which the YieldCo Group owns assets or operates.

"**Laws**" means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common law and equity, rules, regulations and municipal bylaws whether domestic, foreign or international, (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions, and awards of any Governmental Authority, and (iii) policies, practices and guidelines of any Governmental Authority which, although not actually having the force of law, are considered by such Governmental Authority as requiring compliance as if having the force of law, and the term "**applicable**," with respect to such Laws and in the context that refers to one or more Persons, means such Laws that apply to such Person or Persons or its or their business, undertaking, property or securities at the relevant time and that emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities.

"**Liabilities**" has the meaning assigned thereto in Section 9.1.1.

"**Manager**" has the meaning assigned thereto in the preamble.

"**Manager Group**" means the Manager and its direct and indirect Subsidiaries (other than any member of the YieldCo Group).

"**Manager Indemnified Parties**" has the meaning assigned thereto in Section 9.1.1.

"**Net Megawatt**" shall consist of the net MW ownership reported by CWEN, consistent with reporting in its publicly available SEC 10-K and 10-Q reports.

"**Office of the Chief Investment Officer**" means the individual serving in the role of Chief Investment Officer of CWEN, and the individuals reporting thereto, with responsibility for effectuating, on behalf of CWEN, the offers, diligence, negotiations and dropdown transactions from Manager to CWEN, providing analysis and support of related party transactions that require consultation with or approval by the Conflicts Committee (as defined below) per such committee's charter and applicable laws, policies and procedures, who shall devote substantially all of their working time to performing such work, including any additional work as may be requested by the Conflicts Committee from time to time. The Office of the Chief Investment Officer shall maintain such staffing and competencies as to perform such work in substantially the same manner, including the scope, level and quality of work, as prior to the Effective Date of this Agreement.

"**Operating and Administrative Agreements**" means the operating and administrative agreements in effect as of the Effective Date between certain members of the YieldCo Group and Affiliates of the Manager for such YieldCo Group members' operating and administrative needs and, with respect to any Acquired Assets any operating and administrative agreements between any of the Acquired Assets and Affiliates of the Manager for such asset's operating and administrative needs in effect as of the date of acquisition of the Acquired Asset by a member of the YieldCo Group.

"**Operational and Other Services**" means any services provided by any member of the Manager Group to any member of the YieldCo Group, including financial advisory, operations and maintenance, marketing, agency, development, operating management and other services, including services provided under any Operating and Administrative Agreements.

"**Party**" has the meaning assigned thereto in the preamble.

"**Permit**" means any consent, license, approval, registration, permit or other authorization granted by any Governmental Authority.

"**Person**" means any natural person, partnership, limited partnership, limited liability partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), limited liability corporation, unlimited liability company, joint stock company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or Governmental Authority, authority or entity however designated or constituted and pronouns have a similarly extended meaning.

"**Quarter**" means a calendar quarter ending on the last day of March, June, September or December.

"**Rules**" has the meaning assigned thereto in Section 11.2.1.

"**Service Providers**" means the Manager, any member of the Manager Group and any other entity or individual that the Manager has arranged to provide the Services to any Service Recipient.

"**Service Recipient**" means CWEN, CE LLC, CE FinCo, CE Op and their Subsidiaries as of the Effective Date, as well as any other direct and indirect Subsidiary of CWEN, CE LLC, CE FinCo, CE Op, as applicable, acquired or formed after the date hereof that receives Services from a Service Provider pursuant to this Agreement.

"**Services**" has the meaning assigned thereto in Section 3.1.

"**Subsidiary**" means, with respect to any Person, (i) any other Person that is directly or indirectly Controlled by such Person, (ii) any trust in which such Person holds all of the beneficial interests or (iii) any partnership, limited liability company or similar entity in which such Person holds all of the interests other than the interests of any general partner, managing member or similar Person.

"**Third Party Claim**" has the meaning assigned thereto in Section 9.1.2.

"**Transaction Fees**" means fees paid or payable by the YieldCo Group, which are on market terms, with respect to financial advisory services ordinarily carried out by investment banks in the context of mergers and acquisitions transactions.

"**YieldCo Group**" means CWEN, CE LLC, CE FinCo, CE Op and their direct and indirect Subsidiaries.

1.2 Headings and Table of Contents

The inclusion of headings and a table of contents in this Agreement are for convenience of reference only and will not affect the construction or interpretation hereof.

1.3 Interpretation

In this Agreement, unless the context otherwise requires:

1.3.1 words importing the singular shall include the plural and vice versa, words importing gender shall include all genders or the neuter, and words importing the neuter shall include all genders;

1.3.2 the words "include", "includes", "including", or any variations thereof, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

1.3.3 references to any Person include such Person's successors and permitted assigns;

1.3.4 any reference to a statute, regulation, policy, rule or instrument shall include, and shall be deemed to be a reference also to, all amendments made to such statute, regulation, policy, rule or instrument and to any statute, regulation, policy, rule or instrument that may be passed which has the effect of supplementing or superseding the statute, regulation, policy, rule or instrument so referred to;

1.3.5 any reference to this Agreement or any other agreement, document or instrument shall be construed as a reference to this Agreement or, as the case may be, such other agreement, document or instrument as the same may have been, or may from time to time be, amended, varied, replaced, amended and restated, supplemented or otherwise modified;

1.3.6 where a reference in this Agreement is made to a Section or Schedule, such reference shall be to a Section or Schedule to this Agreement unless otherwise indicated;

1.3.7 in the event that any day on which any amount is to be determined or any action is required to be taken hereunder is not a Business Day, then such amount shall be determined or such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day; and

1.3.8 except where otherwise expressly provided, all amounts in this Agreement are stated and shall be paid in U.S. currency.

1.4 YieldCo Group Third Party Beneficiaries

The Manager agrees that each member of the YieldCo Group, including any such member formed or acquired after the Effective Date in accordance with Section 2.2, shall be, and is hereby, named as an express third-party beneficiary of this Agreement entitled to all the benefits conferred under this Agreement.

1.5 Actions by the Manager or the YieldCo Group

Unless the context makes evident or requires otherwise, where the consent of or a determination is required by the Manager or a member of the YieldCo Group hereunder, the Parties shall be entitled to conclusively rely upon it having been given or taken, as applicable, if, the Manager or such member, as applicable, has communicated the same in writing.

ARTICLE 2
APPOINTMENT OF THE MANAGER

2.1 Appointment and Acceptance

2.1.1 Subject to and in accordance with the terms, conditions and limitations in this Agreement, CWEN, CE LLC, CE FinCo and CE Op hereby appoint the Manager to provide or arrange for other Service Providers to provide the Services to the Service Recipients.

2.1.2 The Manager hereby accepts the appointment provided for in Section 2.1.1 and agrees to act in such capacity and to provide or arrange for other Service Providers to provide the Services to the Service Recipients upon the terms, conditions and limitations in this Agreement.

2.2 Other Service Recipients

The Parties acknowledge that any Subsidiary of CWEN, CE LLC, CE FinCo or CE Op formed or acquired in the future that is not a Service Recipient on the date hereof may become a Service Recipient under this Agreement. In the event that any such addition results in an amendment of the scope of the Services, such amendment shall be effectuated as provided by Section 12.1.1.

2.3 Subcontracting and Other Arrangements

The Manager may subcontract to any other member of the Manager Group or any of its Affiliates, or arrange for the provision of any or all of the Services to be provided by it under this Agreement by any other member of the Manager Group or any of its Affiliates, and each of CWEN, CE LLC, CE FinCo and CE Op hereby consents to any such subcontracting or arrangement; *provided* that the Manager shall remain responsible to the Service Recipients for any Services provided by such Person. Any such subcontracting will be subject to the terms of this Agreement and covered by the fees payable under this Agreement.

ARTICLE 3
SERVICES AND PAYROLL SHARING

3.1 Services

The Manager will provide, or arrange for the provision by other Service Providers of, and will have the power and authority (subject to the power and authority of the Governing Bodies of the Service Providers) to provide or arrange for the provision by other Service Providers of, all operational and general and administrative services of the YieldCo Group, including but not limited to those services set forth on Appendix A, as such Appendix A may be updated from time to time in accordance with this Agreement (the "**Services**"), to the Service Recipients; *provided* that the Manager shall remain responsible to the Service Recipients for any Services provided by any such Person and *provided further* that the Services shall not include services provided by (x) third parties engaged by or at the direction of the Governing Bodies of CWEN or (y) the Manager or other Service Providers pursuant to any Operating and Administrative

Agreements. The Manager shall maintain such staffing and competencies as necessary to provide the Services in substantially the same manner, including the scope, level and quality of services, as enjoyed by the Service Recipients prior to the Effective Date of this Agreement.

3.2 Payroll Sharing

3.2.1 Notwithstanding the employment by the Manager of certain employees who perform work on behalf of the YieldCo Group (other than the Office of the Chief Investment Officer), the Services shall not include the labor performed by such employees on behalf of the YieldCo Group (the "**CWEN Labor**"). Costs of CWEN Labor shall be administered by the Manager and reimbursed as part of the Annual Fee in accordance with Section 7.1.1

3.2.2 Notwithstanding the employment by the Manager of certain employees who perform work on behalf of the Office of the Chief Investment Officer, the Services shall not include the labor performed by such employees. Costs of the Office of the Chief Investment Officer shall not be included in the Annual Fee but will be administered by the Manager and reimbursed by CWEN in accordance with Section 7.5. The Manager shall not take any actions with respect to the Office of the Chief Investment Officer to reduce the staffing and competencies as necessary for the Officer of the Chief Investment Officer to perform its work in substantially the same manner, including the scope, level and quality of services, as enjoyed by CWEN prior to the effective date of this Agreement.

3.3 Supervision of Manager's Activities

The Manager shall, at all times, be subject to the supervision of the relevant Service Recipient's Governing Body and shall only provide or arrange for the provision of such Services as such Governing Body may request from time to time and in accordance with the policies and procedures of such Service Recipient.

3.4 Restrictions on the Manager

3.4.1 The Manager shall, and shall cause any other Service Provider to, refrain from taking any action that is not in compliance with or would violate any Laws or that otherwise would not be permitted by the Governing Instruments of the Service Recipients. If the Manager or any Service Provider is instructed to take any action that is not in such compliance by a Service Recipient's Governing Body, such person will promptly notify such Governing Body of its judgment that such action would not comply with or violate any such Laws or otherwise would not be permitted by such Governing Instrument.

3.4.2 In performing its duties under this Agreement, each member of the Manager Group shall be entitled to rely in good faith on qualified experts, professionals and other agents (including on accountants, appraisers, consultants, legal counsel and other professional advisors) and shall be permitted to rely in good faith upon the direction of a Service Recipient's Governing Body to evidence any approvals or authorizations that are required under this Agreement. All references in this Agreement to the Service

Recipients or Governing Body for the purposes of instructions, approvals and requests to the Manager will refer to the Governing Body.

3.5 Errors and Omissions Insurance

The Manager shall, and shall cause any other Service Provider to, at all times during the term of this Agreement maintain "errors and omissions" insurance coverage and other insurance coverage which is customarily carried by Persons performing functions that are similar to those performed by the Service Providers under this Agreement with reputable insurance companies and in an amount which is comparable to that which is customarily maintained by such other Persons. In each case, the relevant Service Recipients shall be included as additional insureds or loss payees under the relevant policies.

ARTICLE 4
RELATIONSHIP BETWEEN THE MANAGER AND THE SERVICE RECIPIENTS

4.1 Other Activities

No member of the Manager Group (and no Affiliate, director, officer, member, partner, shareholder or employee of any member of the Manager Group) shall be prohibited from engaging in other business activities or sponsoring, or providing services to, third parties that compete directly or indirectly with the Service Recipients.

4.2 Independent Contractor, No Partnership or Joint Venture

The Parties acknowledge that the Manager is providing or arranging for the provision of the Services hereunder as an independent contractor and that the Service Recipients and the Manager are not partners or joint venturers with or agents of each other, and nothing herein will be construed so as to make them partners, joint venturers or agents or impose any liability for that reason on any of them as a result of this Agreement; *provided*, *however*, that nothing herein will be construed so as to prohibit the Service Recipients and the Manager from embarking upon an investment together as partners, joint venturers or in any other manner whatsoever.

ARTICLE 5
MANAGEMENT AND EMPLOYEES

5.1 Management and Employees

5.1.1 The Manager shall arrange, or shall cause another member of the Manager Group to arrange, for such qualified personnel and support staff to be available to carry out the Services. Such personnel and support staff shall devote such of their time to the provision of the Services to the Service Recipients as the relevant member of the Manager Group reasonably deems necessary and appropriate in order to fulfill its obligations hereunder.

5.1.2 Each of CWEN, CE LLC, CE FinCo and CE Op shall, and shall cause each of the other Service Recipients to, do all things reasonably necessary on its part as requested by any member of the Manager Group consistent with the terms of this Agreement to enable such member of the Manager Group to fulfill its obligations, covenants and responsibilities hereunder, including making available to such member of the Manager Group, and granting such member of the Manager Group access to, the employees and contractors of the Service Recipients as any member of the Manager Group may from time to time reasonably request.

5.1.3 The Manager agrees, and agrees to cause the Manager Group, to exercise the power and discharge the duties conferred under this Agreement honestly and in good faith, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Manager shall be responsible for any member of the Manager Group's failure to exercise such power and duties in accordance with the standards set forth in this Section 5.1.3.

ARTICLE 6
INFORMATION AND RECORDS

6.1 Books and Records

The Manager shall, or shall cause any other member of the Manager Group to, as applicable, maintain proper books, records and documents on behalf of each Service Recipient, in which complete, true and correct entries, in conformity in all material respects with GAAP and all requirements of applicable Laws, will be made.

6.2 Examination of Records by the Service Recipients

Upon reasonable prior notice by the Service Recipients to the relevant member of the Manager Group, the relevant member of the Manager Group will make available to the Service Recipients and their authorized representatives, for examination during normal business hours on any Business Day, all books, records and documents required to be maintained under Section 6.1. In addition, the applicable member of the Manager Group will make available to the Service Recipients or their authorized representatives such financial and operating data in respect of the performance of the Services under this Agreement as may be in existence and as the Service Recipients or their authorized representatives will from time to time reasonably request, including for the purposes of conducting any audit in respect of expenses of the Service Recipients or other matters necessary or advisable to be audited in order to conduct an audit of the financial affairs of the Service Recipients. Any examination of records will be conducted in a manner which will not unduly interfere with the conduct of the business of any member of the Manager Group in the ordinary course.

6.3 Access to Information by Manager Group

6.3.1 Each of CWEN, CE LLC, CE FinCo and CE Op shall, and shall cause the other Service Recipients to:

6.3.1.1 grant, or cause to be granted, to the Manager Group full access to all documentation and information reasonably necessary in order for the Manager Group to perform its obligations, covenants and responsibilities pursuant to the terms hereof and to enable the Manager Group to provide the Services; and

6.3.1.2 provide, or cause to be provided, all documentation and information as may be reasonably requested by any member of the Manager Group, and promptly notify the appropriate member of the Manager Group of any material facts or information of which the Service Recipients are aware, including any known, pending or threatened suits, actions, claims, proceedings or orders by or against any member of the YieldCo Group before any Governmental Authority, that may affect the performance of the obligations, covenants or responsibilities of the Manager Group pursuant to this Agreement, including maintenance of proper financial records.

6.4 Additional Information

The Parties acknowledge and agree that conducting the activities and providing the Services contemplated herein may have the incidental effect of providing additional information which may be utilized with respect to, or may augment the value of, business interests and related assets in which any of the Manager Group has an interest and that, subject to compliance with this Agreement, none of the Manager Group will be liable to account to the Service Recipients with respect to such activities or results; *provided*, *however*, that the relevant entity of the Manager Group will not (and will cause its Affiliates not to), in making any use of such additional information, do so in any manner that the relevant entity or its Affiliates knows, or ought reasonably to know, would cause or result in a breach of any confidentiality provision of agreements to which any Service Recipient is a party or is bound.

6.5 Confidential Information

Manager agrees that the information the Manager Group has or obtains concerning the Service Recipients and their respective assets, business, operations or prospects (the "Confidential Information") constitutes the confidential information of the respective Service Recipient, and that Manager shall not, and shall cause the other members of the Manager Group not to, without the prior written consent of CWEN, publicly disclose any Confidential Information; provided, however, that Confidential Information shall not include information that (a) becomes generally available to the public other than as a result of a disclosure by a member of the Manager Group or any of its directors, officers, agents, or other representatives, (b) becomes available to a member of the Manager Group or any of its directors, officers, agents, or other representatives on a nonconfidential basis prior to its disclosure by the Service Recipients or their respective Affiliates, or their respective directors, officers, agents, or other representatives (and is not received in any other capacity of the members of the Manager Group) or (c) is required or requested to be disclosed by a member of the Manager Group as a result of any applicable legal or regulatory requirement or rule or regulation of any stock exchange, or other regulatory authority having jurisdiction over such member of the Manager Group. Notwithstanding the foregoing, the members of the Manager Group may disclose Confidential Information received by them to their employees, consultants, legal counsel, or other agents involved in providing the Services in accordance with the terms of this Agreement; provided, that Manager informs each such Person who has access to the Confidential Information of the confidential nature of such Confidential Information, the terms of this Agreement, and that such terms apply to them. If any member of the Manager Group is required to disclose information pursuant to clause (c) above, such member of the Manager Group will provide CWEN with prompt written notice so that CWEN may seek a protective order or other appropriate remedy or waive compliance with the non-disclosure provisions of this Section 6.5 with respect to the information required to be disclosed. If such protective order or other remedy is not obtained, Manager will furnish only that portion of such information that counsel advises is legally required to be furnished and will exercise reasonable efforts, at CWEN's expense, to obtain reliable assurance that confidential treatment will be accorded such information. Notwithstanding anything contained in this Agreement to the contrary, the obligations of Manager set forth in this Section 6.5 shall survive any termination of this Agreement for a period of 12 months after such termination.

ARTICLE 7
FEES AND EXPENSES

7.1 Annual Fee

7.1.1 As consideration for the Manager Group's provision of the Services and for the reimbursement of CWEN Labor, CE LLC, on behalf of the YieldCo Group, hereby agrees to pay, during the term of this Agreement, the Annual Fee to reflect (a) the non-labor costs incurred by the Manager Group in providing such Services, and (b) the payroll costs associated with the CWEN Labor (in each case other than those costs which are excluded from the Annual Fee pursuant to Section 7.5). The Annual Fee shall be pro-rated and paid quarterly in arrears.

7.1.2 The Annual Fee will not be reduced by the amount of (i) any fees for Operational and Other Services that are paid or payable by any member of the YieldCo Group to any member of the Manager Group under a separate agreement or (ii) any Transaction Fees.

7.1.3 The Parties shall renegotiate the Annual Fee upon any of the following events (each, a "Transformational Event"):

7.1.3.1 If CWEN or the Manager enters or exits a material business segment (e.g., solar, wind, conventional) that would have a material impact on either party on providing those services;

7.1.3.2 If CWEN or the Manager enters into a transformative transaction, as defined by a platform acquisition or an aggregate change in over 20% of the net MW of CWEN that would have a material impact on either party on providing those services;

7.1.3.3 If there are additional material modifications such as regulatory changes or pressures on public company auditing or reporting requiring CWEN or the Manager to change the Services listed in Appendix A;

7.1.3.4 If there are additional requests from sponsors requiring CWEN or the Manager to change the Services listed in Appendix A (e.g., changes in IFRS requirements); or

7.1.3.5 If there are reductions to headcount in any individual group or department that is responsible for providing any of the categories of the Services listed in such Appendix A (by termination of employment, reallocation of personnel or otherwise) that equal or exceed 20% of the employees in such group or department as of the Effective Date of this Agreement, excluding temporary headcount reductions as a result of voluntary departures. For the avoidance of doubt, the 20% threshold shall be calculated on a cumulative basis such that any reductions falling below such threshold shall be aggregated with any later reductions. Headcount data, specifying each such group or department, the number of individuals in such group or department, and their area of responsibility, shall be provided by the Manager to the Conflicts Committee on no less than an annual basis.

In the case of a Transformational Event, the Parties shall renegotiate in good faith and on commercially reasonable terms over a period of 60 days taking into account: i) market prices to provide such Services; and ii) facts and circumstances related to the new state of the business, changes to the Services listed in Appendix A or such headcount reductions.

7.2 Computation and Payment of Quarterly Annual Fee

7.2.1 Following the end of each Quarter, Manager shall prepare and deliver to CE LLC the accrued quarterly installment of the Annual Fee for such Quarter. CE LLC will pay the quarterly installment of the Annual Fee for each Quarter as soon as practicable following the end of the Quarter with respect to which such payment is due, but in any event no later than 30 days following the end of such Quarter.

7.3 Governmental Charges

CE LLC, on behalf of the YieldCo Group, shall pay or reimburse the relevant member of the Manager Group for all sales taxes, use taxes, value added taxes, withholding taxes or other similar taxes, customs duties or other governmental charges ("**Governmental Charges**") that are levied or imposed by any Governmental Authority on such member of the Manager Group on behalf of CWEN by reason of the provision of the Services and the CWEN Labor by such member of the Manager Group in connection with this Agreement or any other agreement contemplated by this Agreement, or the fees or other amounts payable in connection therewith, except for any income taxes, corporation taxes, capital taxes or other similar taxes payable by any member of the Manager Group which are personal to such member of the Manager Group. Any failure by any member of the Manager Group to collect monies on account of these Governmental Charges shall not constitute a waiver of the right to do so.

7.4 Computation and Payment of Governmental Charges

From time to time the Manager shall, or shall cause the other members of the Manager Group to, prepare statements (each an "**Expense Statement**") documenting the Governmental Charges to be reimbursed pursuant to this Article 7 and shall deliver such statements to the relevant member of the YieldCo Group. All Governmental Charges reimbursable pursuant to this

Article 7 shall be reimbursed by CE LLC, on behalf of the YieldCo Group, no later than the date which is 30 days after receipt of an Expense Statement. The provisions of this Section 7.4 shall survive the termination of this Agreement.

7.5 Exclusions from the Annual Fee

The Annual Fee does not cover:

7.5.1 CWEN Costs, which will be paid by or charged directly to CWEN;

7.5.2 The salaries and related costs (including employment taxes) and the cost (including employment taxes and similar expenses) of employee benefits relating to the individuals performing the responsibilities of the Office of the Chief Investment Officer, which costs will be charged directly to CWEN; and

7.5.3 Costs for large platform infrastructure upgrades that require over $1,000,000 in capitalized labor / non-labor (e.g., ETRM implementation or ERP upgrade), the allocation of which will be agreed upon by the Governing Bodies of CWEN and CEG.

ARTICLE 8
REPRESENTATIONS AND WARRANTIES OF THE MANAGER AND THE YIELDCO GROUP

8.1 Representations and Warranties of the Manager

The Manager hereby represents and warrants to the YieldCo Group that:

8.1.1 it is validly organized and existing under the laws of the State of Delaware;

8.1.2 it, or any another member of the Manager Group, as applicable, holds, and shall hold, such Permits as are necessary to perform its obligations hereunder and is not aware of, or shall inform the YieldCo Group promptly upon knowledge of, any reason why such Permits might be cancelled;

8.1.3 it has the power, capacity and authority to enter into this Agreement and to perform its obligations hereunder;

8.1.4 it has taken all necessary action to authorize the execution, delivery and performance of this Agreement;

8.1.5 the execution and delivery of this Agreement by it and the performance by it of its obligations hereunder do not and will not contravene, breach or result in any default under its Governing Instruments, or under any mortgage, lease, agreement or other legally binding instrument, Permit or applicable Law to which it is a party or by which it or any of its properties or assets may be bound, except for any such contravention, breach or default which would not have a material adverse effect on the business, assets, financial condition or results of operations of the Manager;

8.1.6 no authorization, consent or approval, or filing with or notice to any Person is required in connection with the execution, delivery or performance by it of this Agreement; and

8.1.7 this Agreement constitutes its valid and legally binding obligation, enforceable against it in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization and other laws of general application limiting the enforcement of creditors' rights and remedies generally and (ii) general principles of equity, including standards of materiality, good faith, fair dealing and reasonableness, equitable defenses and limits as to the availability of equitable remedies, whether such principles are considered in a proceeding at law or in equity.

8.2 Representations and Warranties of the YieldCo Group

CWEN, CE LLC, CE FinCo and CE Op, each hereby represents and warrants, on its behalf and on behalf of each of the other members of the YieldCo Group, to the Manager that:

8.2.1 it is validly organized and existing under the Laws governing its formation and organization;

8.2.2 it, or the relevant member of the YieldCo Group, holds such Permits necessary to own and operate the projects and entities that it directly or indirectly owns or operates from time to time and is not aware of any reason why such Permits might be cancelled;

8.2.3 it has the power, capacity and authority to enter into this Agreement and to perform its duties and obligations hereunder;

8.2.4 it has taken all necessary action to authorize the execution, delivery and performance of this Agreement;

8.2.5 the execution and delivery of this Agreement by it and the performance by it of its obligations hereunder do not and will not contravene, breach or result in any default under its Governing Instruments, or under any mortgage, lease, agreement or other legally binding instrument, Permit or applicable Law to which it is a party or by which any of its properties or assets may be bound, except for any such contravention, breach or default which would not have a material adverse effect on the business, assets, financial condition or results of operations of the YieldCo Group as a whole;

8.2.6 no authorization, consent or approval, or filing with or notice to any Person is required in connection with the execution, delivery or performance by it of this Agreement; and

8.2.7 this Agreement constitutes its valid and legally binding obligation, enforceable against it in accordance with its terms, subject to: (i) applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization and other laws of general application limiting the enforcement of creditors' rights and remedies generally; and (ii) general principles of equity, including standards of materiality, good faith, fair dealing and reasonableness, equitable defenses and limits as to the availability of equitable remedies, whether such principles are considered in a proceeding at law or in equity.

ARTICLE 9
LIABILITY AND INDEMNIFICATION

9.1 Indemnity

9.1.1 CWEN, CE LLC, CE FinCo and CE Op hereby jointly and severally agree, to the fullest extent permitted by applicable Laws, to indemnify and hold harmless, and to cause each other member of the YieldCo Group to indemnify and hold harmless, each member of the Manager Group, any of its Affiliates (other than any member of the YieldCo Group) and any directors, officers, agents, members, partners, stockholders and employees and other representatives of each of the foregoing (each, a "**Manager Indemnified Party**") from and against any claims, liabilities, losses, damages (but expressly excluding any consequential damages that were not reasonably foreseeable and punitive damages, except to the extent awarded in a final judgment in respect of a Third Party Claim), costs or expenses (including legal fees) ("**Liabilities**") incurred by them or threatened in connection with any and all actions, suits, investigations, proceedings or claims of any kind whatsoever, whether arising under statute or action of a Governmental Authority or otherwise or in connection with the business, investments and activities of the YieldCo Group in respect of or arising from this Agreement or the Services provided hereunder ("**Claims**"), including any Claims arising on account of the Governmental Charges contemplated by Section 7.3; *provided*, that no Manager Indemnified Party shall be so indemnified with respect to any Claim to the extent that such Claim is finally determined by a final and non-appealable judgment entered by a court of competent jurisdiction, or pursuant to a settlement agreement agreed to by such Manager Indemnified Party, to have resulted from such Manager Indemnified Party's bad faith, fraud, willful misconduct or gross negligence or, in the case of a criminal matter, conduct undertaken with knowledge that the conduct was unlawful.

9.1.2 If any action, suit, investigation, proceeding or claim is made or brought by any third party with respect to which an Indemnifying Party is obligated to provide indemnification under this Agreement (a "**Third Party Claim**"), the Manager Indemnified Party will have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel, as well as the reasonable costs (excluding an amount reimbursed to such Manager Indemnified Party for the time spent in connection therewith) and out-of-pocket expenses incurred in connection therewith will be paid by the Indemnifying Party in such case, as incurred but subject to recoupment by the Indemnifying Party if ultimately it is not liable to pay indemnification hereunder.

9.1.3 Each Manager Indemnified Party and the Indemnifying Party agree that, promptly after the receipt of notice of the commencement of any Third Party Claim, the applicable Manager Indemnified Party will notify the Indemnifying Party in writing of the commencement of such Third Party Claim (*provided*, that any accidental failure to provide any such notice will not prejudice the right of any such Manager Indemnified Party hereunder) and, throughout the course of such Third Party Claim, such Manager Indemnified Party will use its reasonable best efforts to provide copies of all relevant documentation to such Indemnifying Party, and to keep the Indemnifying Party apprised of the progress thereof, and to discuss with the Indemnifying Party all significant actions proposed.

9.1.4 The Parties expressly acknowledge and agree that the right to indemnity provided in this Section 9.1 shall be in addition to and not in derogation of any other liability which the Indemnifying Party in any particular case may have or of any other right to indemnity or contribution which any Manager Indemnified Party may have by statute or otherwise at law.

9.1.5 The indemnity provided in this Section 9.1 shall survive the completion of Services rendered under, or any termination or purported termination of, this Agreement.

9.2 Limitation of Liability

9.2.1 The Manager assumes no responsibility under this Agreement other than to render the Services in good faith and will not be responsible for any action of a Service Recipient's Governing Body in following or declining to follow any advice or recommendations of the relevant Service Provider.

9.2.2 The Service Recipients hereby agree that no Manager Indemnified Party will be liable to a Service Recipient, a Service Recipient's Governing Body (including, for greater certainty, a director or officer of a Service Recipient or another individual with similar function or capacity) or any security holder or partner of a Service Recipient for any Liabilities that may occur as a result of any acts or omissions by any Manager Indemnified Party pursuant to or in accordance with this Agreement, except to the extent that such Liabilities are finally determined by a final and non-appealable judgment entered by a court of competent jurisdiction to have resulted from a Manager Indemnified Party's bad faith, fraud, willful misconduct or gross negligence, or in the case of a criminal matter, conduct undertaken with knowledge that the conduct was unlawful.

9.2.3 The maximum amount of the aggregate liability of the Manager Indemnified Parties pursuant to this Agreement will be equal to the amounts previously payable in respect of Services pursuant to this Agreement in the two most recent calendar years by the Service Recipients pursuant to Article 7.

9.2.4 For the avoidance of doubt, the provisions of this Section 9.2 shall survive the completion of the Services rendered under, or any termination or purported termination of, this Agreement.

9.3 Benefit to all Manager Indemnified Parties

9.3.1 CWEN, CE LLC, CE FinCo and CE Op on behalf of themselves and the other members of the YieldCo Group, hereby constitute the Manager as trustee for each of the

Manager Indemnified Parties of the covenants of the YieldCo Group under this Article 9 with respect to such Manager Indemnified Parties, and the Manager hereby accepts such trust and agrees to hold and enforce such covenants on behalf of the Manager Indemnified Parties.

9.3.2 The Manager hereby constitutes the YieldCo Group as trustees for each member of the YieldCo Group's Governing Body (including, for greater certainty, a director or officer of a member of the YieldCo Group or another individual with similar function or capacity) or any security holder or partner of a member of the YieldCo Group, of the covenants of the Manager under this Article 9 with respect to such parties, and the members of the YieldCo Group hereby accept such trust and agree to hold and enforce such covenants on behalf of such parties.

ARTICLE 10
TERM AND TERMINATION

10.1 Term

This Agreement shall continue in full force and effect in perpetuity until terminated in accordance with Section 10.2, Section 10.3 or Section 12.1.1.

10.2 Termination by the YieldCo Group

10.2.1 CWEN, on behalf of the YieldCo Group, may, subject to Section 10.2.2, terminate this Agreement effective upon 30 days' prior written notice of termination to the Manager without payment of any termination fee if:

10.2.1.1 any member of the Manager Group defaults in the performance or observance of any material term, condition or agreement contained in this Agreement in a manner that results in material harm to the YieldCo Group and such default continues for a period of 30 days after written notice thereof specifying such default and requesting that the same be remedied in such 30-day period;

10.2.1.2 any member of the Manager Group engages in fraud, misappropriation of funds or embezzlement against any member of the YieldCo Group;

10.2.1.3 any member of the Manager Group is grossly negligent in the performance of its obligations under this Agreement, and such gross negligence results in material harm to the YieldCo Group;

10.2.1.4 the Manager makes a general assignment for the benefit of its creditors, institutes proceedings to be adjudicated voluntarily bankrupt, consents to the filing of a petition of bankruptcy against it, is adjudicated by a court of competent jurisdiction as being bankrupt or insolvent, seeks reorganization under any bankruptcy law or consents to the filing of a petition seeking such reorganization or has a decree entered against it by a court of competent jurisdiction appointing a receiver liquidator, trustee or assignee in bankruptcy or in insolvency.

10.2.2 This Agreement may only be terminated pursuant to Section 10.2.1 above by CWEN with the prior approval of a majority of the members of the Conflicts Committee.

10.2.3 This Agreement may also be terminated by CWEN pursuant to Section 12.1.1 with the prior approval of a majority of the members of the Conflicts Committee.

10.2.4 Each of CWEN, CE LLC, CE FinCo and CE Op hereby agrees and confirms that this Agreement may not be terminated due solely to the poor performance or underperformance of any of their Subsidiaries or the Business or any investment made by any member of the YieldCo Group on the recommendation of any member of the Manager Group.

10.3 Termination by the Manager

10.3.1 The Manager may terminate this Agreement effective upon 180 days' prior written notice of termination to CWEN without payment of any termination fee if:

10.3.1.1 any member of the YieldCo Group defaults in the performance or observance of any material term, condition or agreement contained in this Agreement in a manner that results in material harm to the Manager and such default continues for a period of 30 days after written notice thereof specifying such default and requesting that the same be remedied in such 30-day period; or

10.3.1.2 any member of the YieldCo Group makes a general assignment for the benefit of its creditors, institutes proceedings to be adjudicated voluntarily bankrupt, consents to the filing of a petition of bankruptcy against it, is adjudicated by a court of competent jurisdiction as being bankrupt or insolvent, seeks reorganization under any bankruptcy law or consents to the filing of a petition seeking such reorganization or has a decree entered against it by a court of competent jurisdiction appointing a receiver liquidator, trustee or assignee in bankruptcy or in insolvency.

10.4 Survival Upon Termination

If this Agreement is terminated pursuant to this Article 10 or Article 12, such termination will be without any further liability or obligation of any Party, except as provided in Section 1.3, Section 6.4, Section 6.5, Article 9, this Section 10.4, Section 10.6, Article 11, Section 12.3, Section 12.4, Section 12.5, Section 12.6, Section 12.7, Section 12.8, Section 12.9 and Section 12.10.

10.5 Action Upon Termination

10.5.1 From and after the effective date of the termination of this Agreement, the Manager shall not be entitled to receive the Annual Fee for further Services or CWEN Labor under this Agreement, but the YieldCo Group shall pay all amounts accrued hereunder to and including the date of termination.

10.5.2 Upon any termination of this Agreement, the Manager shall promptly:

10.5.2.1 work in collaboration with CWEN to enable CWEN as soon as practicable to maintain such Services and CWEN Labor on its own behalf, including the transfer to CWEN of all Persons providing services to or on behalf of the YieldCo Group employed or contracted by the Manager Group;

10.5.2.2 after deducting any accrued compensation and reimbursements to which it is then entitled, pay to the YieldCo Group all money collected and held for the account of the YieldCo Group pursuant to this Agreement;

10.5.2.3 deliver to the YieldCo Group's Governing Bodies a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Governing Bodies with respect to the YieldCo Group; and

10.5.2.4 deliver to the YieldCo Group's Governing Bodies all property and documents of the YieldCo Group then in the custody of the Manager Group.

10.6 Release of Money or other Property Upon Written Request

The Manager hereby agrees that any money or other property of the YieldCo Group held by the Manager Group under this Agreement shall be held by the relevant member of the Manager Group as custodian for such Person, and the relevant member of the Manager Group's records shall be marked clearly to reflect the ownership of such money or other property by such Person. Upon the receipt by the relevant member of the Manager Group of a written request signed by a duly authorized representative of a member of the YieldCo Group requesting the relevant member of the Manager Group to release to the YieldCo Group any money or other property then held by the relevant member of the Manager Group for the account of such member of the YieldCo Group under this Agreement, the relevant member of the Manager Group shall release such money or other property to the member of the YieldCo Group promptly, but in no event later than 7 days following such request. The relevant member of the Manager Group shall not be liable to any member of the YieldCo Group, such member's Governing Body or any other Person for any acts performed or omissions to act by a member of the YieldCo Group in connection with the money or other property released to a member of the YieldCo Group in accordance with the second sentence of this Section 10.6. Each member of the YieldCo Group shall indemnify and hold harmless the relevant member of the Manager Group, any of its Affiliates (other than any member of the YieldCo Group) and any directors, officers, agents, members, partners, shareholders and employees and other representatives of each of the foregoing from and against any and all Liabilities which arise in connection with the relevant member of the Manager Group's release of such money or other property to such member of the YieldCo Group in accordance with the terms of this Section 10.6. Indemnification pursuant to this provision shall be in addition to any right of such Persons to indemnification under Section 10.1. For the avoidance of doubt, the provisions of this Section 10.6 shall survive termination of this Agreement. The members of the YieldCo Group hereby constitute the Manager as trustee for each Person entitled to indemnification pursuant to this Section 10.6 of the covenants of the Yieldco Group under this Section 10.6 with respect to such Persons, and the

Manager hereby accepts such trust and agrees to hold and enforce such covenants on behalf of such Persons.

ARTICLE 11
ARBITRATION

11.1 Dispute

Any dispute or disagreement of any kind or nature between the Parties arising out of or in connection with this Agreement (a "**Dispute**") shall be resolved in accordance with this Article 11.

11.2 Arbitration

11.2.1 Any Dispute shall be submitted to arbitration (the "**Arbitration**") by three (3) Arbitrators pursuant to the procedure set forth in this Section 11.2 and pursuant to the then current Commercial Arbitration Rules (the "**Rules**") of the American Arbitration Association ("**AAA**"). If the provisions of this Section 11.2 are inconsistent with the provisions of the Rules and to the extent of such inconsistency, the provisions of this Section 11.2 shall prevail in any Arbitration.

11.2.2 Any Party may make a demand for Arbitration by sending a notice in writing to any other Party, setting forth the nature of the Dispute, the amount involved and the name of one arbitrator appointed by such Party. The demand for Arbitration shall be made no later than thirty (30) days after the event giving rise to the Dispute.

11.2.3 Within thirty (30) days after any demand for Arbitration under Section 11.2.2, the other Party shall send a responding statement, which shall contain the name of one arbitrator appointed by the responding Party.

11.2.4 Within thirty (30) days of the appointment of the second arbitrator, the two party-appointed arbitrators shall appoint the third arbitrator, who shall act as the chair of the arbitration panel. The third arbitrator shall be appointed from the AAA National Roster (collectively with the two party-appointed arbitrators, the "**Arbitrators**").

11.2.5 In connection with any Arbitration, the Arbitrators shall allow reasonable requests for (i) the production of documents relevant to the dispute and (ii) taking of depositions.

11.2.6 The seat of the arbitration will be the State of Delaware and the language of the arbitration will be English. The Arbitration hearings shall be held in a location in the State of Delaware specified in the demand for Arbitration and shall commence no later than thirty (30) days after the determination of the Arbitrators under Section 11.2.4.

11.2.7 The decision of the Arbitrators shall be made not later than sixty (60) days after its appointment. The decision of the Arbitrators shall be final without appeal and binding on the Parties and may be enforced in any court of competent jurisdiction.

11.2.8 Each Party involved in the Dispute shall bear the costs and expenses of all lawyers, consultants, advisors, witnesses and employees retained by it in any Arbitration.

The expenses of the Arbitrators shall be paid equally by the Parties unless the Arbitrators otherwise provides in its award.

11.2.9 Notwithstanding any conflicting choice of law provisions in this Agreement or any applicable principles of conflicts of law, the arbitration provisions set forth herein, and any Arbitration conducted hereunder, shall be governed exclusively by the Federal Arbitration Act, 9 U.S.C. § 1, et seq.

11.2.10 Judgment on the award rendered by the Arbitrators may be entered in any court having jurisdiction thereof.

11.3 Continued Performance

During the conduct of Dispute resolution procedures pursuant to this Article 11, the Parties shall continue to perform their respective obligations under this Agreement and neither Party shall exercise any other remedies to resolve a Dispute.

11.4 Urgent Relief

Nothing in this Article 11 will prejudice the right of a Party to seek urgent injunctive or declaratory relief from a court pursuant to Section 12.8.2.

ARTICLE 12
GENERAL PROVISIONS

12.1 Amendment, Waiver

12.1.1 CWEN is entitled to amend the scope of the Services, including by reducing the number of Service Recipients or the nature or description of the Services or otherwise, by providing 90 days' prior written notice to the Manager; *provided*, *however*, that CWEN may not increase the scope of the Services without the Manager's prior written consent (not to be unreasonably withheld, conditioned or delayed); *provided*, *further*, *however*, that prior to such modification, CWEN and the Manager shall agree in writing to any modification of the Annual Fee resulting from such change in scope. Subject to Section 10.2.3, in the event that CWEN and the Manager are unable to agree on a modified Annual Fee, CWEN may terminate this Agreement after the end of such 90-day period by providing 30 days' prior written notice to the Manager. Notwithstanding the notice period set forth in this Section 12.1.1, in the event of an assignment pursuant to Section 12.2.1(ii) below, CWEN may amend the scope of Services as set forth in this Section 12.1.1 by providing 30 days' prior written notice to the Manager.

12.1.2 Except as expressly provided in this Agreement, no amendment or waiver of this Agreement, except pursuant to the first sentence of Section 12.1.1 above, will be binding unless the prior approval of a majority of the members of the Conflicts Committee is obtained and the amendment or waiver is executed in writing by the Party to be bound thereby. No waiver of any provision of this Agreement will constitute a waiver of any other provision nor will any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

12.2 Assignment

12.2.1 This Agreement shall not be assigned by the Manager without the prior written consent of CWEN, except (i) pursuant to Section 2.3, (ii) in the case of assignment to a Person that is the Manager's successor by merger, consolidation or purchase of assets, in which case the successor shall be bound under this Agreement and by the terms of the assignment in the same manner as the Manager is bound under this Agreement or (iii) to an Affiliate of the Manager or a Person that is, in the reasonable and good faith determination of the Conflicts Committee, an experienced and reputable manager, in which case the Affiliate or assignee shall be bound under this Agreement and by the terms of the assignment in the same manner as the Manager is bound under this Agreement. In addition, *provided*, that the Manager provides prior written notice to the YieldCo Group for informational purposes only, nothing contained in this Agreement shall preclude any pledge, hypothecation or other transfer or assignment of the Manager's rights under this Agreement, including any amounts payable to the Manager under this Agreement, to a *bona fide* lender as security.

12.2.2 This Agreement shall not be assigned by any member of the YieldCo Group without the prior written consent of the Manager, except in the case of assignment by any such member to a Person that is its successor by merger, consolidation or purchase of assets, in which case the successor shall be bound under this Agreement and by the terms of the assignment in the same manner as such member is bound under this Agreement.

12.2.3 Any purported assignment of this Agreement in violation of this Article 12 shall be null and void.

12.3 Failure to Pay When Due

Any amount payable by any member of the YieldCo Group to any member of the Manager Group hereunder which is not remitted when so due will remain due (whether on demand or otherwise) and interest will accrue on such overdue amounts (both before and after judgment) at a rate per annum equal to the Interest Rate.

12.4 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable law, the Parties waive any provision of law which renders any provision of this Agreement invalid or unenforceable in any respect. The Parties will engage in good faith negotiations to replace any provision which is declared invalid or unenforceable with a valid and enforceable provision, the economic effect of which comes as close as possible to that of the invalid or unenforceable provision which it replaces.

12.5 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement. There are no warranties, conditions, or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter except as specifically set forth or referred to in this Agreement. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made either prior to, contemporaneous with, or after entering into this Agreement, by any Party or its directors, officers, employees or agents, to any other Party or its directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement, and none of the Parties has been induced to enter into this Agreement by reason of any such warranty, representation, opinion, advice or assertion of fact. Accordingly, there will be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent contemplated above.

For the avoidance of doubt, nothing in this Agreement should be construed or interpreted as an amendment, modification or termination of, or conflict with, any of the Operating and Administrative Agreements. Each such agreement, and all its terms, including payments to be made thereunder, shall survive the entry into this Agreement and shall terminate in accordance with its terms.

12.6 Mutual Waiver of Jury Trial

AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

12.7 Consent to Jurisdiction

EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE DELAWARE COURT OF CHANCERY OR, TO THE EXTENT SUCH COURT DECLINES TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, ANY FEDERAL COURT OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING TO ENFORCE THE ARBITRATION PROVISION IN ARTICLE 11 OR TO SPECIFICALLY ENFORCE THE TERMS OF THIS AGREEMENT PURSUANT TO SECTION 12.8.2. THE DECISION IN ANY ARBITRATION SHALL BE FINAL AND BINDING AND MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF. IF ANY PARTY FAILS TO APPEAR AT ANY PROPERLY NOTICED ARBITRATION PROCEEDING, AN AWARD MAY BE ENTERED AGAINST THAT PARTY IN A COURT HAVING JURISDICTION THEREOF.

12.8 Governing Law

12.8.1 The internal law of the State of Delaware will govern and be used to construe this Agreement without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

12.8.2 The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement and the transactions contemplated hereby were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and the transactions contemplated hereby and to enforce specifically the terms and provisions of this Agreement and the transactions contemplated hereby in the courts of Delaware, this being in addition to any other remedy to which such Party is entitled at law or in equity.

12.9 Enurement

This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

12.10 Notices

Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; but if not, then on the next Business Day, (iii) one Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three Business Days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications shall be sent to the addresses specified below, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any Party may change such Party's address for receipt of notice by giving prior written notice of the change to the sending Party as provided herein. Notices and other communications will be addressed as follows:

If to the YieldCo Group:

Clearway Energy, Inc.
300 Carnegie Center, Suite 300
Princeton, NJ 08540
Attn: Chief Investment Officer
Email: ogc@clearwayenergy.com

If to the Manager:

Clearway Energy Group LLC
100 California Street
Suite 650
San Francisco, CA 94111
Attn: Alicia Stevenson
Email: Alicia.stevenson@clearwayenergy.com

With a copy (which shall not constitute notice) to:

Clearway Energy Group LLC
4900 N. Scottsdale Road
Suite 5000
Scottsdale, AZ
Attn: Chief Legal Officer
Email: legalnotices@clearwayenergy.com

12.11 Further Assurances

Each of the Parties will promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Party may reasonably require from time to time for the purpose of giving effect to this Agreement and will use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

12.12 Counterparts

This Agreement may be signed in counterparts and each of such counterparts will constitute an original document and such counterparts, taken together, will constitute one and the same instrument.

(Signature pages follow)

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

CLEARWAY ENERGY, INC.

By: ______________________
Name: Stephen P. Miller
Title: Vice President & Chief Investment Officer

CLEARWAY ENERGY LLC

By: ______________________
Name: Stephen P. Miller
Title: Vice President & Chief Investment Officer

CLEARWAY ENERGY OPERATING LLC

By: ______________________
Name: Stephen P. Miller
Title: Vice President & Chief Investment Officer

CLEARWAY ENERGY FINANCE INC.

By: ______________________
Name: Stephen P. Miller
Title: Vice President

CLEARWAY ENERGY GROUP LLC, as Manager

By:______________________________

Name: Craig Cornelius

Title: Chief Executive Officer

APPENDIX A

- Accounting and related activities including, without limitation, corporate accounting, derivatives, technical research, financial reporting and consolidation, outside audit and review support, and the design, development, execution and maintenance of necessary and appropriate internal accounting controls, disclosure controls and procedures and internal controls over financial reporting;
- Internal audit activities including, without limitation, SOX support, enterprise risk management and oversight and execution of internal functional audits;
- All legal and related services, including in connection with any public or private review, investigation, litigation and enforcement action but excluding third party legal services delivered to the Conflicts Committee in connection with its review of related party and other conflict transactions;
- Investor relations and related activities;
- Financial planning and analysis including the delivery of annual and other periodic budget information with sufficient detail and time for consideration and deliberation by the CWEN Governing Body;
- Planning, compliance, structuring, reporting and remitting services related to the tax matters including, without limitation, sales & use tax, property tax, partnership tax, income tax, tax equity and other credits, and taxes related to employees and contractors;
- Treasury operations matters including, without limitation, cash management and debt compliance;
- Accounts payable, expense processing and management, and other accounting services not otherwise provided through Project Administration Agreements;
- Commercial operations including REC management/administration and merchant position optimization;
- Environmental, health and safety services, including preparation of annual ESG reporting;
- External Affairs and internal communications, including government, regulatory and communications and internal communications for corporate wide awareness (intranet, newsletters, monthly meetings);
- Human resource services, including compensation, benefits, recruitment, DEI, training, payroll, and talent management and reporting to the CWEN Compensation Committee;
- Insurance and risk services including credit analysis, policy renewals and claims administration, including administration of requirements under CEG/CWEN Energy Risk Management Policy;
- Vendor management and corporate procurement services;
- Administration services including facilities management, information technology provision and management and corporate policy administration;
- Regulatory planning, compliance and reporting including, without limitation, NERC, FERC, PUCT / ERCOT, EIA, CPUC, RTO/ISO and SEC and other applicable securities support;
- Operational M&A sourcing, diligence and integration;

- Provision and support of all IT infrastructure, corporate and finance applications, cyber security, and collaboration platforms and associated labor not covered in the plant Operating and Administrative Agreements;
- Corporate secretary services including, without limitation, planning and execution of meetings or actions by written consent of Governing Bodies and shareholders, the maintenance of minutes in connection therewith and other corporate record-keeping; and
- Executive officer services.

MEMORANDUM

DATE: July 25, 2022

TO: Clearway Energy, Inc. Directors, Officers and Consultants

FROM: Office of the General Counsel

RE: Securities Trading and Non-Disclosure Policy

Please read this Insider Trading Policy carefully and make sure you understand it. If you have any questions about it, please contact the General Counsel's office. After you have read and understand this policy, please sign and return the certification to the Office of the General Counsel

The Need for a Policy Statement

Federal and state laws prohibit certain buying, selling, or making other transfers of securities by persons, sometimes referred to as "insiders," who have material information relating to those securities that is not generally known or available to the public. These laws also prohibit persons with material nonpublic information concerning an issuer of securities from disclosing this information to others, including family members and friends, who may trade in such securities.

Clearway Energy, Inc. ("Clearway Energy" or the "Company") has adopted the following policy regarding trading in securities by Directors, officers and consultants who have material nonpublic information. For purposes of this policy, "trading" includes purchases and sales, and offers to purchase or sell, of stocks, bonds, debentures, options, puts, calls and other securities and also includes sales of stock you acquire by exercising stock options and other trades you make pursuant to an investment direction under an employee benefit plan.

You are responsible for ensuring that you do not violate federal or state securities laws or this policy. We designed this policy to promote compliance with applicable securities laws and to protect the Company and you from the serious liabilities and penalties that can result from violations of these laws. This policy is not intended to restrict or prohibit lawful trading activities.

If you violate the insider trading laws, you may have to pay civil fines for up to three times the profit gained or loss avoided by unlawful trading, as well as criminal fines of up to $5,000,000. You also may have to serve a jail sentence of up to 20 years. In addition, the Company could be subject to a civil fine of up to the greater of $1,000,000 and three times the profit gained or loss avoided as a result of any unlawful trading violations by you. The Company could face criminal penalties of up to $25,000,000, and supervisory personnel of the Company that fail to take appropriate steps to prevent illegal insider trading could face a criminal penalty of up to $5,000,000 and up to 20 years in jail.

Both the SEC and the New York Stock Exchange are very effective at detecting and pursuing insider trading cases. The SEC has successfully prosecuted cases against employees trading through foreign accounts, trading by family members and friends, and trading involving only a small number of shares. Therefore, it is important that you understand the breadth of activities that constitute illegal insider trading.

Our Policy

1. You may not trade in the stock or other securities of any company when you know material nonpublic information about that company. This prohibition against "insider trading" applies to trading in securities of Clearway Energy, as well as to trading in the securities of other companies, such as the Company's material customers, suppliers, partners, competitors or other companies with which the Company has contractual relationships or may be negotiating transactions.

2. You may not convey material nonpublic information about a company to others or suggest that anyone purchase or sell any company's securities while you are aware of material nonpublic information about that company. This practice, known as "tipping," also violates the securities laws and can result in the same civil and criminal penalties that apply if you engage in insider trading directly, even if you do not receive any money or derive any benefit from trades made by persons to whom you passed material nonpublic information. This prohibition against "tipping" applies to information about Clearway Energy and its stock, as well as to information about other companies, such as the Company's material customers, suppliers, partners, competitors or other companies with which the Company has contractual relationships or may be negotiating transactions. It also applies to information disclosed in an internet bulletin board, chat room or similar digital forum, including social media. This policy does not restrict legitimate business communications on a "need to know" basis, where you have a basis to expect that the other person will not trade while in possession of the information.

These restrictions also apply to any member of your immediate family, anyone living in your household, anyone acting on your behalf, or anyone on whose behalf you are acting, and you are responsible for compliance with these policies by those persons. Even a casual remark to a friend or a family member may find its way to a broker, thereby requiring Clearway Energy to make a premature or unplanned public announcement of such information. The SEC and federal prosecutors may presume that trading by family members (including children away at school) is based on information you supplied and treat any such transactions as if you had traded yourself. There is no exception for small transactions or transactions that may seem necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure. The SEC can seek penalties even for violations that result in a small profit or none at all.

Definition of Material Nonpublic Information

Material Information

Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. Remember that even if the information is not material to Clearway Energy, it may nevertheless be material to another company, and our policies therefore apply to your trading in other companies' stock. Any information that you could expect to affect the price of the security is material. Common examples of information that may be material include, but are not limited to:

- Earnings information, including revenue results, contracting activity or other revenue projections.
- Significant changes in the Company's prospects.
- News about a major contract award or cancellation of an existing contract.
- Financial projections, forecasts or budgets.
- Pending or proposed mergers, joint ventures, acquisitions, dispositions, tender offers, acquisition or sale of a business segment or unit, or other significant changes in assets.
- New products or discoveries or significant developments regarding customers or suppliers.
- Changes in senior management, Board of directors, or other major personnel changes.
- Changes in dividend policy, declaration of a stock split or the offering of additional securities.
- Potential bankruptcy or financial liquidity problems.
- Extraordinary borrowings.
- Changes in pricing or discount policies.
- Significant legal exposure due to actual, pending or threatened litigation.
- Developments regarding significant government agency investigations.
- Changes in the Company's auditors or a notification from its auditors that the Company may no longer rely on the auditors' audit report.
- Major changes in accounting methods or policies.
- Changes in debt ratings.
- Cybersecurity risks and incidents, including vulnerabilities and breaches.
- Major events regarding the Company's securities.

Both positive and negative information can be material. Material information includes historical facts as well as projections and forecasts. Federal and state investigators will scrutinize a questionable trade after the fact with the benefit of hindsight, so it is advisable to err on the side of caution. Even the appearance of an improper transaction must be avoided to preserve Clearway Energy's reputation for adhering to a high standard for ethical conduct. If you have questions regarding specific information, please contact the General Counsel's office.

Nonpublic Information

Nonpublic information is information that is not generally known or available to the public. We consider information to be available to the public only when:

- it has been released to the public through appropriate channels, e.g., by means of a press release or a widely disseminated statement from a senior officer, and
- enough time has elapsed to permit the investment market to absorb and evaluate the information.

As a general rule, you should consider information to be nonpublic until one (1) full trading day after public disclosure. Nonpublic information may include, but is not limited to:

- Information available to a select group.
- Undisclosed facts that are the subject of rumors, even if widely circulated in the public domain or social media.
- Information entrusted to the Company on a confidential basis until a public announcement and enough time has passed for the market to respond.

If you have questions regarding specific information, please contact the General Counsel's office.

Unauthorized Disclosure

All executive officers and Directors must maintain the confidentiality of Clearway Energy information for competitive, security and other business reasons, as well as to comply with securities laws. All information you learn about the Company or its business plans is potentially material nonpublic information that you should treat as confidential and proprietary to the Company. You may not disclose it to others, such as family members, other relatives, or business or social acquaintances. This applies no matter where you live or where the receiver of information lives. Additionally, do not disclose material non-public information to anyone, including co-workers, unless the person receiving the information has a legitimate business need to know. You must use caution when discussing material nonpublic information in public places or anywhere else where a conversation can be overheard. You should not discuss proprietary or confidential information in public places, such as restaurants or airplanes, or on cellular phones or other virtual calls.

Also, legal rules govern the timing and nature of our disclosure of material information to outsiders or the public. Violation of these rules could result in substantial liability for you, the Company and its management. For this reason, we permit only specifically designated representatives of the Company to discuss the Company with the news media, securities analysts and investors and only in accordance with the Company's Investor Communications Policy. If you receive inquiries of this nature you should refer them to our Communications Group.

In the event you make, or believe you may have made, an unauthorized disclosure, you must immediately provide complete information regarding such disclosure to the Communications Group and the Office of the General Counsel, who shall determine the appropriate response to such disclosure.

When and How You Can Trade Company Stock

Following are procedures that all Directors and officers may follow to reduce the likelihood that they will be viewed as engaged in insider trading or tipping. Executive officers and members of the Company's Directors are required to comply with these procedures at all times.

Blackout Periods

The Company has imposed quarterly blackout periods during which executive officers and Directors may not affect any transactions in Clearway Energy stock. This includes broker orders placed before the beginning of the blackout period but not fully confirmed.

The quarterly blackouts start two weeks before the end of the calendar quarter and end on the close of business of the next business day following release of the quarterly or annual earnings. Board of directors, executive officers and other affected personnel will be notified each quarter of the exact dates of that quarter's blackout periods.

From time to time the Company may impose additional blackout periods. In such events, the General Counsel will notify Directors and executive officers of restrictions on transactions involving the purchase or sale of the Company's securities and on not disclosing to others the fact that a blackout period has been imposed.

Exceptions

Prearranged Trading Plans — An SEC rule, Rule 10b5-1(c), provides a defense from insider trading liability if trades occur pursuant to a pre-arranged "trading plan" that meets specified conditions. Board of directors and executive officers considering establishing a Rule 10b5-1(c) trading plan must obtain preclearance from the Office of the General Counsel at the time the trading plan is established.

Trading Preclearance

The Company requires its executive officers and Directors, as well as other people who have been notified by the General Counsel that they are subject to the Company's preclearance policy, to contact the General Counsel in advance of affecting any purchase, sale or other trading of Company stock and to obtain prior approval of the transaction. To the extent this preclearance policy applies to any individual, it also applies to members of the individual's immediate family, anyone living in the individual's household, anyone acting on behalf of the individual or anyone on whose behalf the individual is acting.

The preclearance policy does not apply to a stock option exercise if the option is to be exercised and no shares are to be sold, but it does apply to sales of stock issued upon the exercise of stock options, including same-day sales and cashless exercises.

Any transaction that receives approval under the preclearance policy must be confirmed within two business days after the approval is obtained, but regardless may not be executed if you acquire material nonpublic information during that time. If a transaction is not confirmed within the two business day period, the transaction must be approved again before it is executed.

If a proposed transaction is not approved under the preclearance policy, you should refrain from initiating any transaction in Company stock, and you should not inform anyone of the restriction.

Reporting of Transactions

SEC rules impose reporting obligations on executive officers, Directors and 10% shareholders. If there is any change in the beneficial ownership of Clearway Energy securities by such an insider, that person is generally required to file a Form 4 with the SEC reporting the change within two business days. Failure to timely file Form 4s results in disclosure of the delinquent filing in the Company's proxy, or, in more serious cases, SEC enforcement actions or fines.

While SEC rules impose the obligation for preparing and filing Form 4s upon the insider, the Company provides assistance in preparation and filing.

"Short-Swing" Transactions

Under SEC rules, profits realized through "short-swing transactions" by Directors or executive officers belong, with certain limited exceptions, to the Company. Generally, a "short-swing transaction" is any purchase and sale (or the converse) that takes place within a six-month period. The profit is computed using the highest sale price and lowest purchase price during the transaction period.

Whether the insider had material nonpublic information at any point during the transaction period is immaterial. The Company or any of its equity shareholders may bring suit to allow the Company to recover the profit within two years of the insider's realization of profit.

Anti-Hedging Policy

Employees, executive officers and directors may not, directly or indirectly, engage in any kind of hedging transaction that could reduce or limit their economic risk with respect to their holdings, ownership or interest in the securities of Clearway Energy, including without limitation outstanding stock options, stock appreciation rights or other compensation awards, the value of which are derived from, referenced to or based on the value or market price of securities of Clearway Energy. Prohibited transactions include the purchase of financial instruments, including, without limitation, prepaid variable forward contracts, equity swaps, collars, puts, calls, options or other derivative securities that are designed to hedge or offset a decrease in the market value of equity securities of Clearway Energy.

Anti-Pledging Policy

Employees, executive officers and directors may not, directly or indirectly, engage in any transaction in which the securities of Clearway Energy are being pledged.

Contacts

For assistance with any of the matters discussed in this memorandum, please contact the Office of the General Counsel.

CERTIFICATION

I have received the Clearway Energy, Inc. Insider Trading Policy. I certify that I have read, understand and will comply with that policy. I understand that my failure to comply in all respects with Clearway Energy's policies, including the Insider Trading Policy, is basis for termination of my employment or relationship with the Company.

________________________________ Date: ________________________________

Sign Here

Name: ____________________________

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
2011 Finance Holdco LLC		Delaware
AC Solar Holdings LLC		Delaware
Adams Community Solar Garden I LLC		Colorado
Adams Community Solar Garden II LLC		Colorado
Adams Community Solar Garden III LLC		Colorado
Adams Community Solar Gardens LLC		Colorado
Agua Caliente Borrower 1 LLC		Delaware
Agua Caliente Borrower 2 LLC		Delaware
Agua Caliente Solar Holdings LLC		Delaware
Agua Caliente Solar, LLC		Delaware
Alta Interconnection Management II, LLC		Delaware
Alta Interconnection Management III, LLC		Delaware
Alta Interconnection Management, LLC		Delaware
Alta Landco LLC		Delaware
Alta Realty Holdings, LLC		Delaware
Alta Realty Investments, LLC		Delaware
Alta Vista LLC		Delaware
Alta Wind 1-5 Holding Company, LLC		Delaware
Alta Wind Asset Management Holdings, LLC		Delaware
Alta Wind Asset Management, LLC		Delaware
Alta Wind Company, LLC		Delaware
Alta Wind Holdings, LLC		Delaware
Alta Wind I Holding Company, LLC		Delaware
Alta Wind I, LLC		Delaware
Alta Wind II Holding Company, LLC		Delaware
Alta Wind II, LLC		Delaware
Alta Wind III Holding Company, LLC		Delaware
Alta Wind III, LLC		Delaware
Alta Wind IV Holding Company, LLC		Delaware
Alta Wind IV, LLC		Delaware
Alta Wind V Holding Company, LLC		Delaware
Alta Wind V, LLC		Delaware
Alta Wind X Holding Company, LLC		Delaware
Alta Wind X, LLC		Delaware
Alta Wind XI Holding Company, LLC		Delaware
Alta Wind XI, LLC		Delaware
Alta Wind X-XI TE Holdco LLC		Delaware
Apple I LLC		Delaware
Arapahoe Community Solar Garden I LLC		Colorado
Arica Solar Pledgor LLC		Delaware
Arica Solar, LLC		Delaware
Avenal Park LLC		Delaware

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
Avenal Solar Holdings LLC		Delaware
Bashaw Solar 1, LLC		Delaware
Big Lake Holdco LLC		Delaware
Black Cat Road Solar, LLC		Delaware
Black Rock Class B Holdco LLC		Delaware
Black Rock TE Holdco LLC		Delaware
Black Rock Wind Force, LLC		Delaware
Black Rock Wind Holding LLC		Delaware
Black Start Battery Holdings LLC		Delaware
Black Start Battery LLC		Delaware
Bluestone Solar, LLC		Delaware
BMP Wind LLC		Delaware
Broken Bow Wind, LLC		Delaware
Brook Street Solar 1, LLC		Delaware
Buckthorn Holdings, LLC		Delaware
Buckthorn Renewables, LLC		Delaware
Buckthorn Solar Portfolio, LLC		Delaware
Buckthorn Westex, LLC		Delaware
Buffalo Bear, LLC		Oklahoma
Bullock Road Solar 1, LLC		Delaware
BWC Swan Pond River, LLC		Delaware
Capistrano Portfolio Holdco LLC		Delaware
Capistrano Portfolio Holdings LLC		Delaware
Carlsbad Energy Center LLC		Delaware
Carlsbad Energy Holdings LLC		Delaware
Carlsbad Holdco II, LLC		Delaware
Carlsbad Holdco, LLC		Delaware
CBAD Holdings II, LLC		Delaware
CBAD Holdings, LLC		Delaware
Cedar Creek Class B Holdco LLC		Delaware
Cedar Creek Holdco LLC		Delaware
Cedar Creek TE Holdco LLC		Delaware
Cedar Creek Wind Holdco LLC		Delaware
Cedar Creek Wind Holdings LLC		Delaware
Cedar Creek Wind, LLC		Delaware
Cedro Hill BL Borrower Holdco LLC		Delaware
Cedro Hill Class B Member LLC		Delaware
Cedro Hill TE Holdco LLC		Delaware
Cedro Hill Wind LLC		Delaware
Center St Solar 1, LLC		Delaware
Chestnut Class B LLC		Delaware
Chestnut Fund Sub LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
Chisago Holdco LLC		Delaware
Clara City Solar LLC		Delaware
Clearway & EFS Distributed Solar LLC		Delaware
Clearway AC Solar Holdings LLC		Delaware
Clearway Chestnut Fund LLC		Delaware
Clearway DG Lakeland LLC		Delaware
Clearway Energy Finance Inc.		Delaware
Clearway Energy Operating LLC		Delaware
Clearway Solar Star LLC		Delaware
Clearway Walnut Creek II LLC		Delaware
Clearway West Holdings LLC		Delaware
CMR Solar, LLC		Delaware
Colorado Shared Solar I LLC		Delaware
Colorado Springs Solar Garden LLC		Colorado
Continental Energy, LLC		Arizona
Crofton Bluffs Wind, LLC		Delaware
CVSR Holdco LLC		Delaware
CVSR Holdings LLC		Delaware
CWEN Pinnacle Repowering Holdco LLC		Delaware
CWEN Pinnacle Repowering Holdings LLC		Delaware
CWSP Rattlesnake Holding LLC		Delaware
Daggett 2 Class B LLC		Delaware
Daggett 2 Project Sub II LLC		Delaware
Daggett 2 Project Sub LLC		Delaware
Daggett 2 TargetCo LLC		Delaware
Daggett 2 TE Holdco LLC		Delaware
Daggett 3 Project Sub II LLC		Delaware
Daggett 3 Project Sub LLC		Delaware
Daggett Class B LLC		Delaware
Daggett Renewable Holdco LLC		Delaware
Daggett Solar Holdco LLC		Delaware
Daggett Solar Investment LLC		Delaware
Daggett Solar Power 2 LLC		Delaware
Daggett Solar Power 3 LLC		Delaware
Daggett TargetCo LLC		Delaware
Daggett TE Holdco LLC		Delaware
Dan's Mountain Class B Holdco LLC		Delaware
Dan's Mountain Parent Holdco LLC		Delaware
Dan's Mountain Parent Holdings LLC		Delaware
Dan's Mountain TargetCo LLC		Delaware
Dan's Mountain Tax Credit Holdco LLC		Delaware
Dan's Mountain Wind Force Pledgor LLC		Delaware

EXHIBIT 21.1

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
Dan's Mountain Wind Force, LLC		Delaware
Denver Community Solar Garden I LLC		Colorado
Denver Community Solar Garden II LLC		Colorado
Desert Sunlight 250, LLC		Delaware
Desert Sunlight 300, LLC		Delaware
Desert Sunlight Holdings LLC		Delaware
Desert Sunlight Investment Holdings, LLC		Delaware
DG Berkeley Rec LLC		Delaware
DG Berkeley Village LLC		Delaware
DG Central East LLC		Delaware
DG Central West LLC		Delaware
DG Contra Costa Operations LLC		Delaware
DG Contra Costa Waste LLC		Delaware
DG Crystal Spring LLC		Delaware
DG Dighton LLC		Delaware
DG Foxborough Elm LLC		Delaware
DG Foxborough Landfill LLC		Delaware
DG Grantland LLC		Delaware
DG Haverhill LLC		Delaware
DG Imperial Admin LLC		Delaware
DG Imperial Building LLC		Delaware
DG Lathrop Louise LLC		Delaware
DG Lincoln Middle LLC		Delaware
DG Marathon LLC		Delaware
DG Rosedale Elementary LLC		Delaware
DG Rosedale Middle LLC		Delaware
DG San Joaquin LLC		Delaware
DG SREC HoldCo LLC		Delaware
DG SREC Holdings 1 LLC		Delaware
DG Tufts Knoll LLC		Delaware
DG Tufts Science LLC		Delaware
DG Washington Middle LLC		Delaware
DG Webster LLC		Delaware
DG-CS Holdco LLC		Delaware
DG-CS Holdings LLC		Delaware
DG-CS Master Borrower LLC		Delaware
DGPV 1 LLC		Delaware
DGPV 2 LLC		Delaware
DGPV 3 LLC		Delaware
DGPV 4 LLC		Delaware
DGPV Fund 1 LLC		Delaware
DGPV Fund 2 HoldCo A LLC		Delaware

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
DGPV Fund 2 HoldCo B LLC		Delaware
DGPV Fund 2 LLC		Delaware
DGPV Fund 4 LLC		Delaware
DGPV Fund 4 Sub LLC		Delaware
DGPV Holding LLC		Delaware
Dodge Holdco LLC		Delaware
Eastman Street Solar 1, LLC		Delaware
El Mirage Energy, LLC		Arizona
El Segundo Energy Center LLC		Delaware
Elbow Creek Repowering Tax Equity Holdco LLC		Delaware
Elbow Creek Wind Project LLC		Texas
Elkhorn Holdings LLC		Delaware
Elkhorn Ridge Wind, LLC		Delaware
Enterprise Solar, LLC		Delaware
Escalante Solar I, LLC		Delaware
Escalante Solar II, LLC		Delaware
Escalante Solar III, LLC		Delaware
ETCAP NES CS MN 02 LLC		Delaware
ETCAP NES CS MN 06 LLC		Delaware
Farmington Holdco LLC		Delaware
Federal Road Solar 1, LLC		Delaware
Forest Lake Holdco LLC		Delaware
Forward WindPower LLC		Delaware
Four Brothers Holdings, LLC		Delaware
Four Brothers Solar, LLC		Delaware
Frontenac Holdco LLC		Delaware
FUSD Energy, LLC		Arizona
GCE Holding LLC		Connecticut
GenConn Devon LLC		Connecticut
GenConn Energy LLC		Connecticut
GenConn Middletown LLC		Connecticut
Goat Wind LLC		Texas
Golden Fields Solar III, LLC		Delaware
Golden Puma Fund LLC		Delaware
Grabinski Solar, LLC		Delaware
Granite Mountain Holdings, LLC		Delaware
Granite Mountain Renewables, LLC		Delaware
Granite Mountain Solar East, LLC		Delaware
Granite Mountain Solar West, LLC		Delaware
High Plains Ranch II, LLC		Delaware
HLE Solar Holdings, LLC		Delaware
Honeycomb 1 Holdco LLC		Delaware

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
Honeycomb 1 Holdings LLC		Delaware
HSD Solar Holdings, LLC		California
Hwy 14 Holdco LLC		Delaware
Iron Springs Holdings, LLC		Delaware
Iron Springs Renewables, LLC		Delaware
Iron Springs Solar, LLC		Delaware
Langford Class B Holdco LLC		Delaware
Langford Holding LLC		Delaware
Langford Tax Equity Partnership LLC		Delaware
Langford Wind Power, LLC		Texas
Lanikuhana Solar, LLC		Hawaii
Laredo Ridge Wind, LLC		Delaware
Lenape II Solar LLC		Delaware
Lighthouse Renewable Class A LLC		Delaware
Lighthouse Renewable Holdco 2 LLC		Delaware
Lighthouse Renewable Holdco LLC		Delaware
Lighthouse Renewable Holding Sub LLC		Delaware
Lighthouse Renewable Holdings LLC		Delaware
Lindberg Field Solar 1, LLC		Delaware
Lindberg Field Solar 2, LLC		Delaware
Longhorn Energy, LLC		Arizona
Lookout WindPower LLC		Delaware
LV-Daggett Parent Holdco LLC		Delaware
LV-Daggett Parent Holdings LLC		Delaware
Mapleton Solar LLC		Delaware
Marsh Landing Holdco LLC		Delaware
Marsh Landing Holdings LLC		Delaware
Marsh Landing LLC		Delaware
MC1 Solar Farm, LLC		North Carolina
Mesquite Sky Class B Holdco LLC		Delaware
Mesquite Sky Holding LLC		Delaware
Mesquite Sky TE Holdco LLC		Delaware
Mesquite Star Class B Holdco LLC		Delaware
Mesquite Star Special, LLC		Delaware
Mesquite Star Tax Equity Holdco LLC		Delaware
Mililani BL Borrower Holdco LLC		Delaware
Mililani Class B Member Holdco LLC		Delaware
Mililani I Solar, LLC		Delaware
Mililani TE Holdco LLC		Delaware
Minisink Solar 1, LLC		Delaware
Minisink Solar 2, LLC		Delaware
Mission Iowa Wind, LLC		California

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
Mission Wind Broken Bow, LLC		Delaware
Mission Wind Cedro, LLC		Delaware
Mission Wind Crofton Bluffs, LLC		Delaware
Mission Wind Laredo, LLC		Delaware
Mission Wind New Mexico, LLC		Delaware
Mission Wind Oklahoma, LLC		Delaware
Mission Wind PA One, LLC		Delaware
Mission Wind PA Three, LLC		Delaware
Mission Wind PA Two, LLC		Delaware
Mission Wind Pennsylvania, LLC		Delaware
Mission Wind Utah, LLC		Delaware
Mission Wind Wyoming, LLC		Delaware
Monster Energy, LLC		Arizona
Montevideo Solar LLC		Delaware
Mount Hope Solar 1, LLC		Delaware
Mountain Wind Power II LLC		Delaware
Mountain Wind Power, LLC		Delaware
Natural Gas CA Holdco LLC		Delaware
Natural Gas CA Holdings LLC		Delaware
Natural Gas Repowering LLC		Delaware
NedPower Mount Storm LLC		Delaware
New Munich Solar LLC		Delaware
NIMH Solar HoldCo LLC		Delaware
NIMH Solar Holdings LLC		Delaware
NIMH Solar LLC		Delaware
Northfield Holdco LLC		Delaware
NS Smith, LLC		Delaware
Oahu Renewables, LLC		Delaware
Oahu Solar Holdings LLC		Delaware
Oahu Solar LLC		Delaware
OC Solar 2010, LLC		California
Ocotillo Windpower Holdco 2 LLC		Delaware
Ocotillo Windpower Holdco LLC		Delaware
Ocotillo Windpower Holdings LLC		Delaware
Ocotillo Windpower, LP		Delaware
Old Westminster Solar 1, LLC		Delaware
Old Westminster Solar 2, LLC		Delaware
Olinda Trail Solar LLC		Delaware
Osakis Solar LLC		Delaware
Partridgeville Road Solar 1, LLC		Delaware
PC Dinuba LLC		Delaware
PESD Energy, LLC		Arizona

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
Pikes Peak Solar Garden I LLC		Colorado
Pine Forest CE Class A Owner LLC		Delaware
Pine Forest Holdco LLC		Delaware
Pine Forest TE Class A Owner LLC		Delaware
Pine Island Holdco LLC		Delaware
Pinnacle Repowering Partnership Holdco LLC		Delaware
Pinnacle Repowering Partnership LLC		Delaware
Pinnacle Repowering Tax Equity Holdco LLC		Delaware
Pinnacle Wind, LLC		Delaware
PM Solar Holdings, LLC		California
Pond Road Solar, LLC		Delaware
Portfolio Solar I, LLC		Delaware
Puma Class B LLC		Delaware
Rattlesnake Class B LLC		Delaware
Rattlesnake Flat, LLC		Delaware
Rattlesnake TE Holdco LLC		Delaware
Redbrook Solar 1, LLC		Delaware
Renew Canal 1 LLC		Delaware
Renew Solar CS4 Class B LLC		Delaware
Renew Solar CS4 Fund LLC		Delaware
Renew Spark 2 LLC		Delaware
Repowering Partnership Holdco LLC		Delaware
Repowering Partnership II LLC		Delaware
Rollingstone Holdco LLC		Delaware
Rosamond Solar Holdco LLC		Delaware
Rosamond Solar Investment LLC		Delaware
Rosamond South Holdco LLC		Delaware
Rosamond South Investment LLC		Delaware
Rosie Class B LLC		Delaware
Rosie Project HoldCo LLC		Delaware
Rosie TargetCo LLC		Delaware
Rosie TE HoldCo LLC		Delaware
Rounseville Solar 1, LLC		Delaware
RPV Holding LLC		Delaware
San Juan Mesa Investments, LLC		Delaware
San Juan Mesa Wind Project, LLC		Delaware
Sand Drag LLC		Delaware
Sartell Solar LLC		Delaware
SCDA Solar 1, LLC		Delaware
SCWFD Energy, LLC		Arizona
SJA Solar LLC		Delaware
Sleeping Bear, LLC		Delaware

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
Solar Alpine LLC		Delaware
Solar Apple LLC		Delaware
Solar AV Holdco LLC		Delaware
Solar Avra Valley LLC		Delaware
Solar Blythe II LLC		Delaware
Solar Blythe LLC		Delaware
Solar Borrego Holdco LLC		Delaware
Solar Borrego I LLC		Delaware
Solar Community 1 LLC		Delaware
Solar Community Holdco LLC		Delaware
Solar CVSR Holdings LLC		Delaware
Solar Flagstaff One LLC		Delaware
Solar Iguana LLC		Delaware
Solar Kansas South Holdings LLC		Delaware
Solar Kansas South LLC		Delaware
Solar Las Vegas MB 1 LLC		Delaware
Solar Las Vegas MB 2 LLC		Delaware
Solar Mayfair LLC		Delaware
Solar Mule LLC		Delaware
Solar Oasis LLC		Delaware
Solar Roadrunner Holdings LLC		Delaware
Solar Roadrunner LLC		Delaware
Solar Tabernacle LLC		Delaware
Solar Warren LLC		Delaware
Solar Wauwinet LLC		Delaware
Solar West Shaft LLC		Delaware
South Trent Holdings LLC		Delaware
South Trent Wind LLC		Delaware
Spanish Fork Wind Park 2, LLC		Utah
SPP Asset Holdings, LLC		Delaware
SPP Fund II Holdings, LLC		Delaware
SPP Fund II, LLC		Delaware
SPP Fund II-B, LLC		Delaware
SPP Fund III, LLC		Delaware
SPP Lease Holdings, LLC		Delaware
SPP P-IV Master Lessee, LLC		Delaware
Spring Canyon Energy II LLC		Delaware
Spring Canyon Energy III LLC		Delaware
Spring Canyon Expansion Class B Holdings LLC		Delaware
Spring Canyon Expansion Holdings LLC		Delaware
Spring Canyon Expansion LLC		Delaware
Spring Canyon Interconnection LLC		Delaware

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
Spring Canyon TE Holdco LLC		Delaware
Spring Canyon TE Holdings LLC		Delaware
Spring Street Solar 1, LLC		Delaware
Stafford St Solar 1, LLC		Delaware
Stafford St Solar 2, LLC		Delaware
Stafford St Solar 3, LLC		Delaware
Stearns Solar I LLC		Delaware
Steel Bridge Solar, LLC		Delaware
Sun City Project LLC		Delaware
TA - High Desert, LLC		California
Taloga Wind, L.L.C.		Oklahoma
Tapestry Wind, LLC		Delaware
Texas Solar Nova 1, LLC		Delaware
Texas Solar Nova 2, LLC		Delaware
Topeka Solar 1, LLC		Delaware
TOS Solar 1, LLC		Delaware
TOS Solar 2, LLC		Delaware
TOS Solar 4, LLC		Delaware
TOS Solar 5, LLC		Delaware
TSN1 BL Borrower Holdco LLC		Delaware
TSN1 Class B Member LLC		Delaware
TSN1 TE Holdco LLC		Delaware
Tully Farms Solar 1, LLC		Delaware
Underhill Solar, LLC		Delaware
Utah Solar Holdings II LLC		Delaware
Utah Solar Holdings LLC		Delaware
Utah Solar Master HoldCo LLC		Delaware
Utah Solar Master Holdings LLC		Delaware
Vail Energy, LLC		Arizona
Victory Pass I, LLC		Delaware
Victory Pass Pledgor LLC		Delaware
Viento Funding II, LLC		Delaware
Viento Funding, LLC		Delaware
VP-Arica Class B LLC		Delaware
VP-Arica Parent Holdco LLC		Delaware
VP-Arica Parent Holdings LLC		Delaware
VP-Arica TargetCo LLC		Delaware
VP-Arica TE Holdco LLC		Delaware
Wabasha Holdco LLC		Delaware
Wabasha Solar II LLC		Delaware
Wabasha Solar III LLC		Delaware

SUBSIDIARIES OF CLEARWAY ENERGY LLC

Entity Name		Jurisdiction
Wabasha Solar LLC		Delaware
Waiawa Solar Power LLC		Delaware
Waipio PV, LLC		Delaware
Walnut Creek Energy, LLC		Delaware
Walnut Creek LLC		Delaware
Washington Wind Holdings LLC		Delaware
Washington Wind LLC		Delaware
Waterford Holdco LLC		Delaware
WCEP Holdings, LLC		Delaware
Webster Holdco LLC		Delaware
WECAT LLC		Delaware
Wildcat Energy, LLC		Arizona
Wildorado Interconnect, LLC		Texas
Wildorado Repowering Tax Equity Holdco LLC		Delaware
Wildorado Wind, LLC		Texas
Wilmarth Lane Solar 1, LLC		Delaware
Wind TE Holdco LLC		Delaware
Winona Solar I LLC		Delaware
Winona Solar II LLC		Delaware
WSD Solar Holdings, LLC		Delaware
WV Wind Holdco LLC		Delaware
WV Wind Holdings LLC		Delaware
Zephyr Oahu Partnership LLC		Delaware

EXHIBIT 31.1

CERTIFICATION

I, Craig Cornelius, certify that:

1. I have reviewed this annual report on Form 10-K of Clearway Energy LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CRAIG CORNELIUS

Craig Cornelius
President and Chief Executive Officer
(Principal Executive Officer)

Date: February 24, 2025

EXHIBIT 31.2

CERTIFICATION

I, Sarah Rubenstein, certify that:

1. I have reviewed this annual report on Form 10-K of Clearway Energy LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ SARAH RUBENSTEIN

Sarah Rubenstein
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

Date: February 24, 2025

EXHIBIT 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Clearway Energy LLC on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-K”), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

(1) The Form 10-K fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Form 10-K.

Date: February 24, 2025

/s/ CRAIG CORNELIUS
Craig Cornelius
President and Chief Executive Officer
(Principal Executive Officer)

/s/ SARAH RUBENSTEIN
Sarah Rubenstein
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this Form 10-K or as a separate disclosure document.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Clearway Energy LLC and will be retained by Clearway Energy LLC and furnished to the Securities and Exchange Commission or its staff upon request.