Clearway Energy

Clearway Energy, Inc.

First Quarter 2025 Results Presentation

April 30, 2025

Clearway Energy

Safe Harbor

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

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

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Agenda

Business Update	Craig Cornelius, Chief Executive Officer
Financial Summary	Sarah Rubenstein, Chief Financial Officer
Closing Remarks	Craig Cornelius, Chief Executive Officer

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Business Update

Solid 1st Quarter Results; Reaffirming 2025 Guidance	▪ Solid first quarter CAFD results of $77 MM; strong operational performance across segments ▪ Announcing dividend increase of 1.7% to $0.4384/share in 2Q25; $1.7536/share annualized ▪ Reaffirming 2025 CAFD guidance range of $400-440 MM
Fleet Enhancements Through Repowering Continue to Progress	▪ Mt. Storm Repower on track with Microsoft PPA signed and 2025 construction start in sight ▪ Goat Mountain Repower now also targeted for 2027; PPA in final negotiations ▪ San Juan Mesa repowering advancing as well; PPA extended as bridge to repower
Advancing Sponsor-Enabled Drop-Down Growth Opportunities	▪ Committed drop-downs remain on track and now finishing commissioning; initial fundings completed for Rosamond South I, Dan's Mountain, and LV+Daggett 1 ▪ Sponsor advancing ~9.9 GW of late-stage projects positioned to support our growth plan ▪ Long-term growth prospects reinforced with existing/pending safe harbor investments; on pace for ~13 GW to be qualified through 2029 CODs - maximizes site optionality ▪ Carrying 2026 battery projects forward with PPA/equipment tariff risk sharing – including 199MW BESS PPA for Spindle project signed with Xcel (PSCO) in late April
Capitalizing on 3rd Party M&A	▪ Closed 3rd party acquisition of Tuolumne Wind ▪ Signed 3rd party M&A agreement for solar project; ~$120-125 MM of est. corp. capital
Strong Position to Achieve Objectives In 2027 and Beyond	▪ Reaffirming CAFD per share target of $2.40-2.60 in 2027 with no external equity needed to achieve midpoint; now strong visibility to achieve the top end of target ▪ Mitigated interest rate risk for 2028 bond refinancing with opportunistic hedging of base rate when constructive rate windows allowed – further reinforcing confidence in 2027 CAFDPS ▪ Reaffirming long-term objectives of CAFD per share growth of 5-8%+ beyond 2027 and targeting payout ratio at low end of 70-80%, increasingly self-funding growth over time

CWEN Remains on Track to Achieve its Long-Term Growth Objectives and is Strategically Creating Shareholder Value from a Position of Strength

Continued Progress in Extension and Enhancement of Value in Existing Fleet via Wind Project Repowerings

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Medium-Term Fleet Enhancing Repowerings Advancing…

Mt. Storm Repowering (Committed)

- Microsoft PPA Signed
- Permitting complete and equipment ordered
- Major agreements accommodate policy variability
- Construction to begin in 2025 with completion in 2026-2027

Goat Mountain Repowering (Commitment Pending)

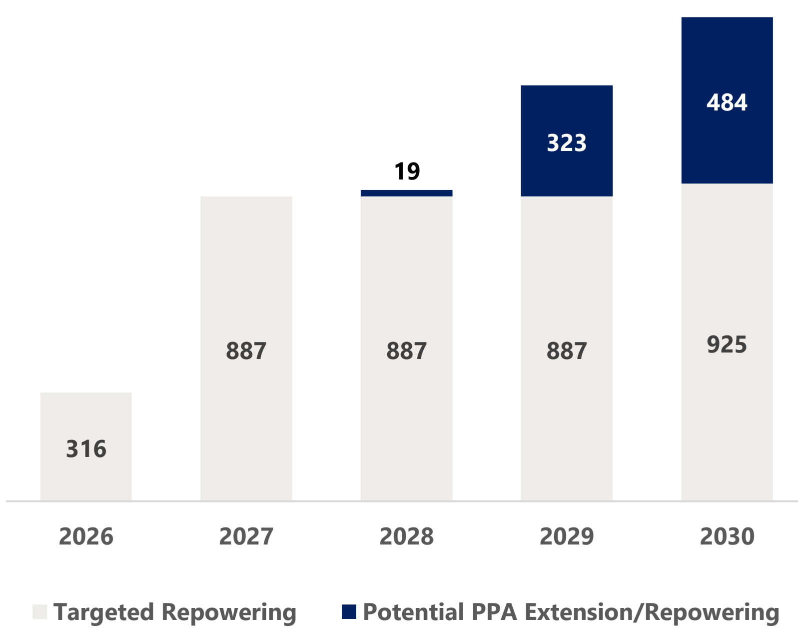
- Awarded PPA; finalizing negotiations
- Federal permits completed
- Potential to increase capacity to 301 MW
- Target repowering in 2027

San Juan Mesa Repowering (Commitment Pending)

- PPA Extended through 2026, as a bridge to repower
- Target repowering in 2027

….With Further Repowerings/Contract Extension Opportunities Later in Decade

2026-2030 Planned Wind Fleet Optimizations (MW)



Fleet Optimization Initiatives Strengthen Our Ability to Achieve Our Long-Term CAFD Per Share Growth Goals From Assets in Our Operating Fleet That Exhibit Growing Scarcity Value

Continued Progress in Sponsor-Enabled Growth via Sound Supply Chain Execution and Resilient Project Pipeline

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Sponsor-Led Committed and Identified Drop-Downs Moving Forward…

Committed 2025 Drop-Downs on Track for Completion

- 2025 CODs on track with substantially all equipment stateside
- Initial fundings completed for Rosamond South I, Dan's Mountain, and Luna Valley+Daggett 1 Storage

2026 Committed and Future Drop-Downs Offers Advancing

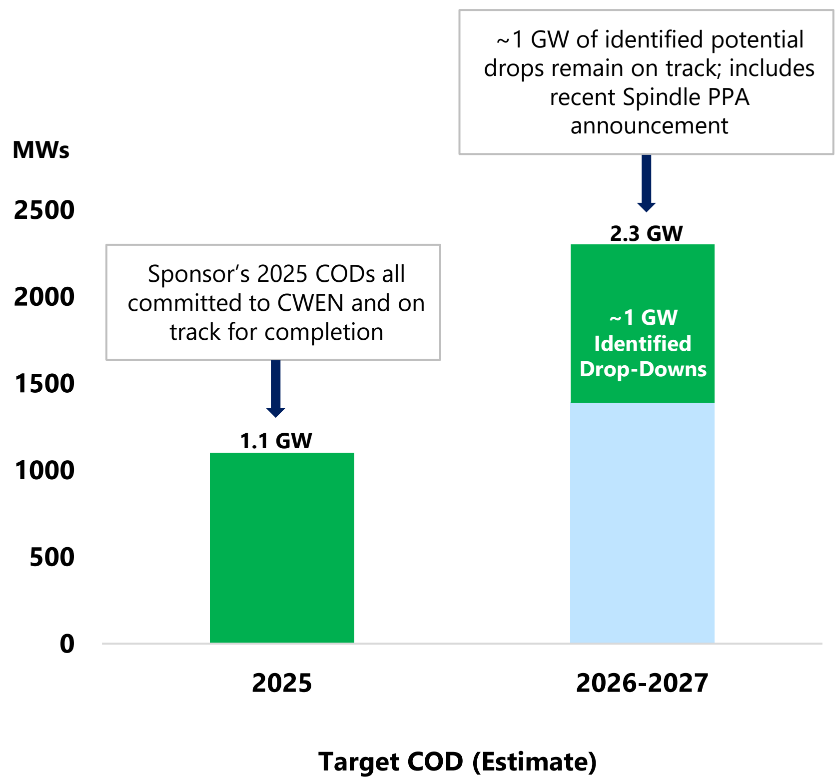
- Honeycomb and Rosamond South II on track for target CODs enabled by combination of equipment supplier, customer, financing, and sponsor absorption of policy risks/impacts
- Spindle Storage (199 MW BESS project) executed 20-year PPA; PPA terms and structure anticipate current policy environment

Proactive Planning Underpins Sponsor's Late-Stage Pipeline

- Clearway Group's late-stage pipeline presents >$750 MM of potential investment opportunity beyond committed projects
- Existing/pending safe harbor investments on pace for ~13 GW qualified for tax credits through '29 CODs

….Solidifying Capital Deployment Opportunities to Meet/Exceed 2027 Targets

Identified Drop-Downs in Sponsor's Late-Stage Pipeline '25-'27[1]



Committed Drop-Downs Progressing on Schedule While the Next Leg of Sponsor-Enabled Drop-Downs Offers are Crystallizing Given Resilient and Well-Planned Sponsor Pipeline

[1] Please refer to appendix slide 15 for a detailed breakout of the Clearway Group late-stage pipeline

Solidifying Pathways to Achieve 2027 Target via 3rd Party M&A with Next Synergistic Acquisition of Operating Asset

($ millions)

Announcing Accretive M&A With Agreement to Acquire Utility-Scale Solar Project

Corporate Capital	**~$120-125 MM**
Est. Five Year Average Annual Asset CAFD Yield	**~10-11%**
Est. Ten Year Average Annual Asset CAFD Yield	**~13%**

- Acquiring ~100 MW operational solar project in California; expect to close acquisition in 2H25
- Attractive CAFD profile that escalates to increased ~13% 10-year average annual asset CAFD yield based on shaped cashflows
- Project achieved COD in 2013 and has a demonstrated strong operational history
- High quality project PPA that extends to the fourth quarter of 2038, with significant site optionality for future hybridization
- Operational synergies leveraged to enable value via geographical proximity and common equipment with other CWEN assets
- Can fund principally with incremental retained CAFD and excess debt capacity consistent with capital allocation framework

Additional Asset-Centered M&A Increases Visibility to Meeting the Top End of the 2027 CAFD Per Share Target Range

Progress on Growth Pathways Increases Visibility to Reaching Top End of 2027 CAFD Per Share Target Range

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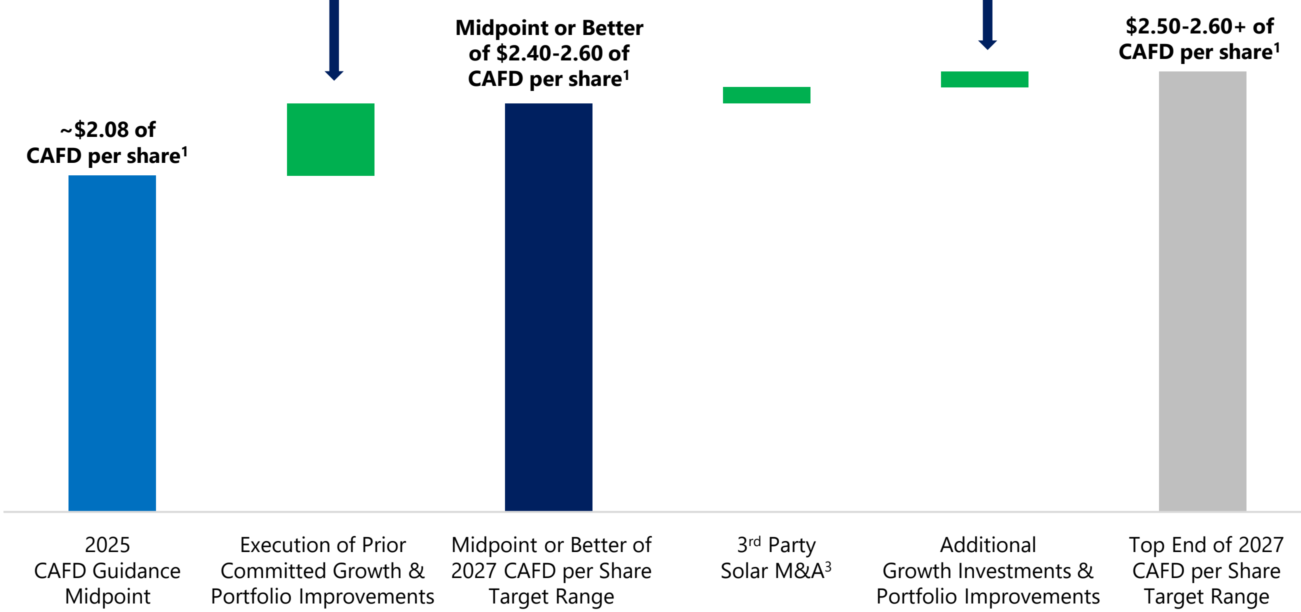
Key Drivers[2]

- Prior committed growth remains on track at previously disclosed economics and incorporates latest macro/policy environment
- Levelized RA value expectations and Wildorado extension
- Incorporates refinancing assumptions for '28 CWEN Bonds

- Additional sponsor-enabled growth opportunities beyond existing growth commitments or through 3rd party M&A



Key Assumptions for '27 Target

- Timing of COD vintages for committed growth projects
- Achievement of base portfolio assumptions including P50 median renewable production
- Execution of RA contracting for open MWs at prices consistent with contracts executed in '24
- Refinancing of 2028 corporate bonds at hedged cost of capital
- Future drop-down offers from Sponsor, contingent upon review and approval by CWEN's Independent Directors

Execution on Redundant Growth Pathways Reinforces Goal to Target The Top End of 2027 CAFD per Share Target Range

[1] Based on approx. 202 MM shares outstanding as of 3/31/25; [2] Refer to Slide 8 of the CWEN 4Q24 Earnings Presentation and Slide 6 of the CWEN 3Q24 Earnings Presentation; [3] Refer to slide 7

Financial Summary

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Financial Update

($ millions)

Financial Results

	1st Quarter
Adjusted EBITDA	$252
CAFD	$77

- **1Q25 Financial Highlights**
  - Renewables & Storage: Driven by strong wind resource in California and timing of debt service and non-controlling interest payments shifted into Q2
  - Flexible Generation: Timing of spring outage expenses

- **Year over Year Operational Highlights**
  - Renewables & Storage: Capacity factor improved 4.7% to 25.7% for Solar and 2.9% to 33.9% for Wind
  - Flexible Generation: Equipment availability improved 3.0% to 89.3%

Reaffirming 2025 CAFD Guidance

	Full Year
CAFD	$400-440

- **2025 CAFD Guidance Range Factors In**
  - Midpoint assumes P50 renewable production expectations while the range reflects a potential distribution of outcomes on resource, performance, and energy pricing
  - Top of range includes potential partial year CAFD contribution from committed growth investments, subject to timing of final project completion or acquisition

CWEN Performed with Excellence in Q1 2025 and Remains on Track to Meet its 2025 Guidance Range

Funding Flexibility and Risk Management Further Reinforces Confidence in Growth Outlook

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Prudent Growth Funding Plan and Interest Rate Risk Management

Continue to Maintain Balance Sheet Flexibility for Growth

- At the midpoint of the targeted 2027 CAFD per share growth outlook, expect to generate $250+ MM of retained CAFD cumulatively between 2025-2027 and have $400+ MM of potential excess debt capacity to fund growth based on projected forward looking metrics
- Will opportunistically issue equity to fund accretive growth to achieve the top end or better of 2027 targets; continue to expect predictable, modest ATM issuances in long-term

Mitigating Interest Rate Risk for '28 Bond Refinancing

- Hedged base rate for notional value ~$550 MM with forward starting term of March 2027 to March 2035 equal to ~65% of $850MM CWEN Bond due in 2028

Illustrative Sources and Uses Beyond Thermal Sale Proceeds

Source of Corporate Capital Funding 2025-2027 (Assumes CAFDPS Generation of >$2.50 in 2027)	$MM
Retained CAFD 2025-2027	$250-300
Excess Debt Capacity With Target Rating	$400-500+
Equity Issuances 2025-2027[1]	$0-75
Total Sources	**$650-875+**

Commitments to Date Beyond Thermal Proceeds	$MM[2]
Pine Forest	~$155
Tuolumne	~$61
Honeycomb	~$78
Mt. Storm	~$220-230
3rd party Solar M&A	~$120-125
Total Commitments to Date	**~$634-649**

Clearway's Strong Funding Position and Risk Management Are Positioning the Platform to Meet its Long-Term Financial Objectives

[1] Equity issuances subject to market conditions; [2] Final funding amounts subject to closing adjustments

Closing Remarks

On Track to Meet 2025 Objectives and Roadmap for Long-Term Value Creation

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Executing on 2025 Goals and Pathways to 2027 Targets…

- ✓ Strong 1Q25 results and growth commitments firming our path to meet or exceed 2025 CAFD guidance
- ✓ 2025 drop-downs have been partially funded and are on track for construction completion
- ✓ Signed binding 3rd party M&A agreement for utility-scale solar project
- ✓ Solidifying multiple pathways toward top end of 2027 target CAFDPS range of $2.40-2.60
- ✓ On track meet DPS growth objectives

…And Laying Building Blocks for Value Creation Beyond 2027

- ❑ Advance to long-term objectives by accumulating further growth investment opportunities from Clearway Group's development pipeline, a next wave of repowering/hybridization, and selective 3rd party M&A
  - ➢ Accelerated momentum for value-accretive repowerings of differentiated wind assets into 2027
  - ➢ Anticipated or adapted to supply chain risks, keeping 2026 COD projects on track
- ❑ Progress and enhance capital allocation framework, target credit ratings, and long-term payout ratio goals
  - ➢ On path to meet long-term payout ratio goal of bottom end of 70-80%

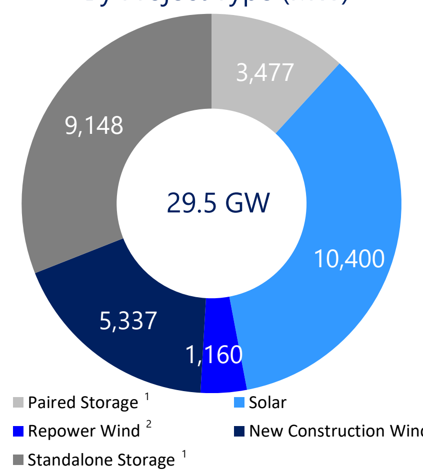
Appendix

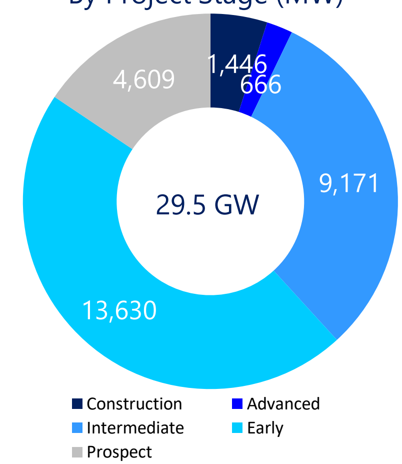
Appendix: Clearway's Sponsor Pipeline Continues to Advance With Project Staging & Diversification Optimized for CWEN

Clearway Group Development Highlights

- Advancing ~2.5 GW of potential and existing drop-down opportunities, of which +1.1 GW is on track for completion this year. Three-year outlook includes an additional 3.8 GW of substantially de-risked projects for future dropdown opportunities.
- 1.4 GW under construction, with Dans Mountain expecting to achieve COD in 1H25. Add'l 1.3 GW expected to commence construction over next 12 months
- Secured 2.1 GW of contracts and awards YTD with additional 2.1 GW of shortlisted opportunities. Additionally, over 5 GW of projects in active engagement with corporates and load serving entities seeking carbon free energy to power data centers across multiple markets and contract structures.
- Late-stage pipeline stands at 9.9 GW through the end of the decade.
- Platform is well-positioned with strong credentials to capitalize on opportunistic acquisitions (of both development and operating assets where accretive).

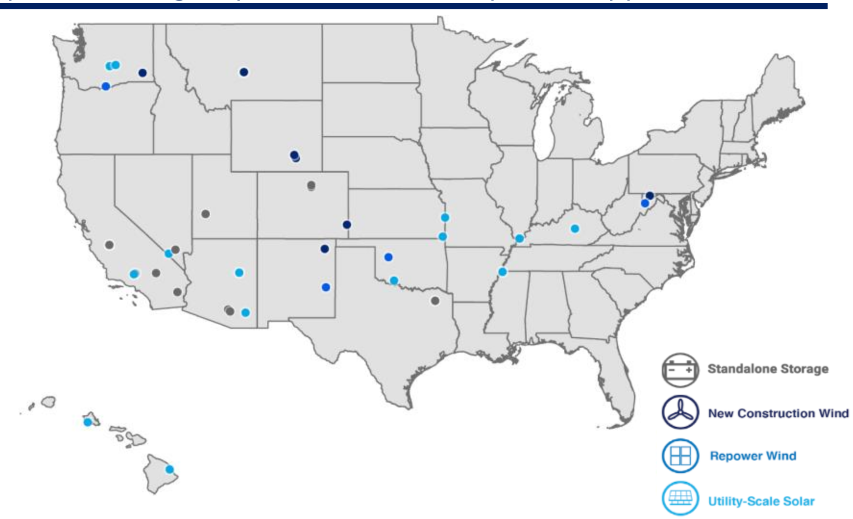
29.5 GW Pipeline Owned or Controlled by Clearway Group





9.9 GW of Late-Stage Projects until End of Decade[3]

Map of Late-Stage Pipeline & CWEN Dropdown Opportunities[4]



[1] Reflects 3.5 GW / 16.4 GWh of paired storage and 9.1 GW / 36.3 GWh of standalone storage capacity under development; [2] Net repower capacity is 199 MW. Total Net Pipeline is 28.6 GW [3] Late-stage pipeline includes projects under construction and in advanced and intermediate stages of development with target CODs in 2025-2029. Net Late Stage 2025-2029 Pipeline is 9.4 GW [4] Map is inclusive of 2029+ late-stage projects

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

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Committed Renewable Investments and Potential Future Drop-Down Opportunities

Asset	Technology	Gross Capacity (MW)[1]	State	Estimated COD/Final Funding	Status[2]	Highlights
Dan's Mountain	Utility Wind	55	MD	May 2025	Committed/ Partially Funded	• Construction largely complete – final funding in May 2025 • 12-year PPA with Constellation Energy
Rosamond South I	Utility Solar + Storage	257	CA	3Q25	Committed/ Partially Funded	• Under construction • Executed PPAs with diverse investment grade customer base, including a 15-year contract with MCE
Luna Valley + Daggett 1 Storage	Utility Solar + Storage	314	CA	2H25	Committed/ Partially Funded	• Under construction • 15-year contract with San Diego Gas & Electric • 20-year contract with Southern California Edison • 20-year contract with Power and Water Resources Pooling Authority
Pine Forest Complex	Utility Solar + Storage	500	TX	4Q25	Committed	• Under construction • Executed PPAs with Dell Technologies and Universal Corporation
Honeycomb Portfolio	Utility Storage	320	UT	1H26	Committed	• Phase I is project financed and under construction. • Executed 20-year toll agreements with investment grade IOU
Mt Storm Repower[3]	Wind Repower	300[4]	WV	2026-2027	Signed Agreements With Clearway Group	• Executed 20-year PPA with Microsoft
Rosamond South II	Utility Storage	92	CA	2026	Potential Drop-Down	• Awarded long-term agreement with investment grade customers, advancing towards construction readiness
Spindle Storage	Utility Storage	199	CO	2026	Potential Drop-Down	• Executed 20-year PPA with Public Service Company of Colorado
San Juan Mesa[3]	Wind Repower	135	NM	2027	Potential Repower	• Executed 1-year PPA extension with Xcel SPS • Actively pursuing repower with target 2027 COD
Goat Mountain[3]	Wind Repower	301.5	TX	2027	Potential Repower	• Repowering will enable doubling of existing capacity • Awarded PPA with an investment grade customer

[1] MW capacity is subject to change prior to COD; includes ~1,042 MW/ 3,560 MWh of co-located storage assets at Rosamond South I and standalone storage at Daggett Storage 1, Pine Forest, Honeycomb, Rosamond South II, and Spindle. [2] Definitive agreements for non-committed investments are subject to certain conditions and the review and approval by CWEN's Independent Directors. [3] Asset to be repowered currently owned by CWEN . [4] Estimated nameplate capacity after repowering is 335 MW, of which 300MW is deliverable.

Appendix: Renewable Portfolio Performance in 2025

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		Production Index					Availability
		2025					2025
		1st Quarter			Q1	YTD	YTD
Wind Portfolio	**Net MW**	**Jan**	**Feb**	**Mar**			
California	947	137%	130%	110%	121%	121%	95%
Other West	377	61%	84%	103%	83%	83%	95%
Texas	1,129	97%	99%	97%	97%	98%	93%
Midwest	447	89%	89%	117%	99%	99%	98%
East	179	118%	102%	114%	112%	112%	94%
Total	**3,079**	**99%**	**101%**	**105%**	**102%**	**102%**	**94%**
Utility Scale Solar Portfolio							
Total	**2,005**	**105%**	**105%**	**93%**	**100%**	**100%**	**99%**

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

Appendix:
2025 Portfolio CAFD Sensitivity and Seasonality

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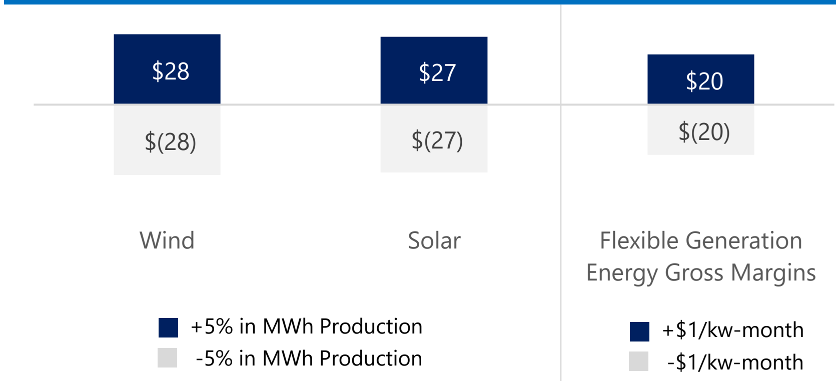
Variability of Expected Financial Performance: Estimates as of February 24, 2025

- Estimates exclude projects reaching COD in 2025
- Production variability based on +/- 5% for both wind and solar for full year
  - Approximates ~P75 for wind and ~P90 for solar
  - Variance can exceed +/- 5% in any given period
- Other items which may impact CAFD include non-recurring events such as forced outages or timing of O&M expense and maintenance capex
- 2025 Quarterly Estimated Seasonality reflect potential variability for wind and solar production and flexible generation merchant energy gross margins but exclude potential variations in power prices on renewable merchant MWh
- Seasonality as a result of estimated renewable energy resource, timing of contracted payments, merchant energy margins at Flexible Generation, timing of distributions, and project debt service

Renewable Production Variability:
Annual CAFD Sensitivity Based on 2025 Guidance Midpoint



2025 Quarterly Estimated Seasonality:
% of Est. Annual Financial Results Based on 2025 Guidance

	1Q	2Q	3Q	4Q
CAFD Expectations	8-15%	43-53%	23-35%	8-16%

Appendix:
Non-Recourse Project Debt Amortization

Forecasted principal payments[1,2] on non-recourse project debt as of December 31, 2024.

	Fiscal Year						
	2025	**2026**	**2027**	**2028**	**2029**	**Thereafter**	**Total**
Flexible Generation:							
Carlsbad Energy Holdings & Holdco, due 2037 and 2038	28	35	37	34	42	494	670
Total Flexible Generation Assets	**28**	**35**	**37**	**34**	**42**	**492**	**670**
Renewables & Storage:							
Agua Caliente Solar LLC, due 2037	39	40	41	43	44	367	574
Alta – Consolidated, due 2031-2035	57	59	62	65	68	326	637
Borrego, due 2024 and 2038	2	3	3	3	3	31	45
Buckthorn Solar, due 2025[3]	112	-	-	-	-	-	112
Capistrano Portfolio, due 2033	11	12	13	15	15	52	118
Cedar Creek, due 2029	3	2	3	2	98	-	108
Cedro Hill, due 2029	9	9	10	10	61	-	99
CVSR & CVSR Holdco Notes, due 2037	39	42	44	47	49	495	716
Daggett 2, due 2028	1	1	1	152	-	-	155
Daggett 3, due 2028	-	-	-	217	-	-	217
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
Rosamond Central, due 2029	6	6	7	7	165	-	191
Texas Solar Nova 1, due 2028	7	8	9	10	142	-	176
Utah Solar Portfolio, due 2036	15	16	16	12	12	157	228
Viento Funding II, LLC, due 2029	17	20	24	25	74	-	160
Other[4]	15	16	16	17	12	35	111
Total Renewables & Storage	**384**	**358**	**296**	**742**	**779**	**1,738**	**4,297**
Total Clearway Energy	**412**	**393**	**333**	**776**	**821**	**2,232**	**4,967**
Unconsolidated Affiliates Debt	**23**	**24**	**24**	**25**	**26**	**160**	**282**
Total Non Recourse Debt	**435**	**417**	**357**	**801**	**847**	**2,392**	**5,249**

[1] Excludes all corporate debt facilities and outstanding draws on the corporate revolving credit facility; assumes no refinancing of any outstanding principal at maturity, if applicable;
[2] Excludes $143 million for Dan's Mountain which primarily consists of construction-related financings as of 12/31/24 expected to be repaid with equity contributions in 2025;
[3] Buckthorn refinanced the loan with a $105 million term loan facility due 2031 in Q2'25; [4] Other includes Avra Valley, TA-High Desert, Kansas South, Community Solar I, South Trent, and SPP

Appendix:
Operating Assets[1] as of March 31, 2025

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Solar

Projects	Gross Capacity (MW)	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	Contract Expiration
Agua Caliente	290	51%	148	Pacific Gas and Electric	2039
Alpine	66	100%	66	Pacific Gas and Electric	2033
Arica [3]	263	40%	105	Various	2026 - 2041
Avenal	45	50%	23	Pacific Gas and Electric	2031
Avra Valley	27	100%	27	Tucson Electric Power	2032
Blythe	21	100%	21	Southern California Edison	2029
Borrego	26	100%	26	SDG&E	2038
Buckthorn [3]	150	100%	150	City of Georgetown, TX	2043
CVSR	250	100%	250	Pacific Gas and Electric	2038
Daggett 2 [3]	182	25%	46	Various	2038
Daggett 3 [3]	300	25%	75	Various	2033 - 2038
Desert Sunlight 250	250	25%	63	Southern California Edison	2034
Desert Sunlight 300	300	25%	75	Pacific Gas and Electric	2039
Kansas South	20	100%	20	Pacific Gas and Electric	2033
Mililani I [3]	39	50%	20	Hawaiian Electric Company	2042
Oahu Solar Projects [3]	61	100%	61	Hawaiian Electric Company	2041
Roadrunner	20	100%	20	El Paso Electric	2031
Rosamond Central [3]	192	50%	96	Various	2035 - 2047
TA High Desert	20	100%	20	Southern California Edison	2033
Texas Solar Nova 1 [3]	252	50%	126	Verizon	2042
Texas Solar Nova 2 [3]	200	50%	100	Verizon	2042
Utah Solar Portfolio	530	100%	530	PacifiCorp	2036
Victory Pass [3]	200	40%	80	Various	2039
Waiawa [3]	36	50%	18	Hawaiian Electric Company	2043
DG Projects [3]	330	100%	330	Various	Various
	4,070		**2,496**		

Wind

Projects	Gross Capacity (MW)	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	Contract Expiration
Alta I-V	720	100%	720	Southern California Edison	2035
Alta X-XI	227	100%	227	Southern California Edison	2038
Black Rock [3]	115	50%	58	Toyota and Google	2036
Broken Bow	80	100%	80	Nebraska Public Power District	2032
Buffalo Bear	19	100%	19	Western Farmers Electric Co-op	2033
Cedar Creek [3]	160	100%	160	PacifiCorp	2049
Cedro Hill [3]	160	100%	160	CPS Energy	2045
Crofton Bluffs	42	100%	42	Nebraska Public Power District	2032
Langford [3]	160	100%	160	Goldman Sachs	2033
Laredo Ridge	81	100%	81	Nebraska Public Power District	2031
Mesquite Sky [3]	340	50%	170	Various	2033 - 2036
Mesquite Star [3]	419	50%	210	Various	2032 - 2035
Mountain Wind I	61	100%	61	PacifiCorp	2033
Mountain Wind II	80	100%	80	PacifiCorp	2033
Mt. Storm	264	100%	264	Citigroup	2031
Ocotillo	55	100%	55	N/A	N/A
Pinnacle [3]	54	100%	54	Maryland Department of General Services and University System of Maryland	2031
Rattlesnake [3]	160	100%	160	Avista Corporation	2040
Repowering Partnership [3]	283	100%	283	Various	2029-2030
South Trent	101	100%	101	AEP Energy Partners	2029
Spring Canyon II-III	63	90%	57	Platte River Power Authority	2039
Taloga	130	100%	130	Oklahoma Gas & Electric	2031
Wind TE Holdco	532	100%	475	Various	Various
	4,306		**3,807**		

Paired Storage

Projects	Gross Capacity (MW)	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	Contract Expiration
Arica [3]	136	40%	54	Various	2039 - 2041
Daggett 2 [3]	131	25%	33	Various	2038
Daggett 3 [3]	149	25%	37	Various	2033 - 2038
Mililani I [3]	39	50%	20	Hawaiian Electric Company	2042
Rosamond Central [3]	147	50%	74	Southern California Edison	2039
Victory Pass [3]	50	40%	20	Various	2039
Waiawa [3]	36	50%	18	Hawaiian Electric Company	2043
	688		**256**		

Flexible Generation

Projects	Gross Capacity (MW)	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	Contract Expiration
Carlsbad [2]	527	100%	527	SDG&E	2038
El Segundo [2]	546	100%	546	Various	2027 - 2029
GenConn Devon [2]	190	50%	95	Connecticut Light & Power	2040
GenConn Middletown [2]	190	50%	95	Connecticut Light & Power	2041
Marsh Landing [2]	820	100%	820	Various	2026 - 2030
Walnut Creek [2]	501	100%	501	Various	2026 - 2027
	2,774		**2,584**		

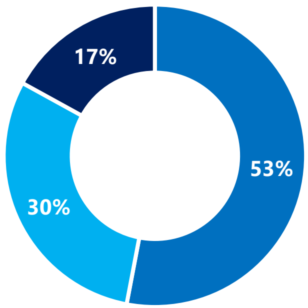
[1] Net capacity represents the maximum, or rated, generating capacity or storage capacity of the facility multiplied by the Company's percentage ownership in the facility as of December 31, 2024.
[2] The primary fuel type for these facilities is natural gas, with the exception of GenConn Devon and GenConn Middletown, which also use oil.
[3] Projects are part of tax equity arrangements;
[4] 144 MW of capacity is deliverable

Appendix:
Clearway Fleet Environmental Data and Projections:

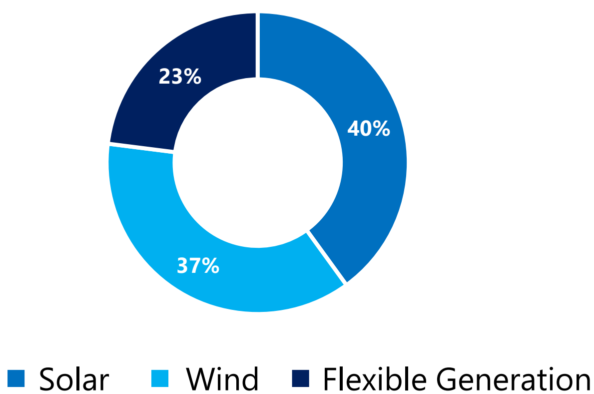
($ millions)

2025 Est. Adj EBITDA and CAFD by Asset Class[1]

2025 Est. Adj. EBITDA by Asset Class (83% From Renewables & Storage)



2025 Est. CAFD by Asset Class (77% From Renewables & Storage)



Clearway Fleet Environmental Data and Projections:

2024 Statistics[1]

- ✓ 96% of the Company's total generation was attributable to renewable energy and storage assets.
- ✓ ~ 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 & Storage segment and grid reliability services in the Flexible Generation segment at the El Segundo, Marsh Landing, and Walnut Creek facilities
- ✓ ~ 87% and 86% of the Company's EBITDA and CAFD, respectively, were not tied to the dispatch of power generation emitting GHGs based on the methodology above.

2025 Projections[1]

- ✓ ~ 90% and 90% of the Company's EBITDA and CAFD, respectively, is expected not to be tied to the dispatch of power generation emitting GHGs based on the methodology above.

[1] Excludes corporate

Reg. G Schedules

Reg. G: Actuals

($ millions)	Three Months Ended 3/31/2025	Three Months Ended 3/31/2024
Net (Loss) Income	$(104)	$(46)
Income Tax Expense / (Benefit)	—	(13)
Interest Expense, net	109	40
Depreciation, Amortization, and ARO	163	154
Contract Amortization	44	46
Loss on Debt Extinguishment	—	1
Mark to Market (MtM) (Gains)/Losses on economic hedges	11	24
Transaction and Integration Costs	3	1
Other non recurring	15	(1)
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	11	4
Non-Cash Equity Compensation	—	1
Adjusted EBITDA	252	211
Cash interest paid	(99)	(90)
Changes in prepaid and accrued liabilities for tolling agreements	(10)	(10)
Adjustment to reflect sales-type lease	2	3
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(15)	(17)
Distributions from unconsolidated affiliates	8	9
Changes in working capital and other	(43)	(25)
Cash from Operating Activities	95	81
Changes in working capital and other	43	25
Return of investment from unconsolidated affiliates	6	4
Net distributions (to)/from non-controlling interest[1]	(13)	(5)
Cash receipts from notes receivable	1	—
Maintenance capital expenditures	(1)	(2)
Principal amortization of indebtedness[2]	(58)	(51)
Cash Available for Distribution before Adjustments	73	52
2025 Net impact of drop downs from timing of construction debt service	4	—
Cash Available for Distribution	77	52

[1] 2025 excludes $64 million of contributions related to Rosamond South; 2024 excludes $224 million of contributions related to Texas Solar Nova 2
[2] 2025 excludes $6 million for the repayment of bridge loans in connection with Rosamond South; 2024 excludes $115 for the repayment of bridge loans in connection with Texas Solar Nova 2

Reg. G: 2025 CAFD Guidance Range

($ millions)

	2025 Full Year CAFD Guidance Range
Net Income	($40) – 0
Income tax expense	(4)
Interest expense, net	335
Depreciation, amortization, contract amortization, and ARO expense	840
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from unconsolidated affiliates	61
Non-cash equity compensation	3
Adjusted EBITDA	1,195 – 1,235
Cash interest paid	(314)
Changes in prepaid and accrued capacity payments	(4)
Adjustment to reflect sale-type lease and payments for lease expense	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(83)
Distributions from unconsolidated affiliates[1]	46
Income tax payments	(2)
Cash from Operating Activities	844 – 884
Net distributions to non-controlling interest[2]	(119)
Network upgrades	3
Maintenance capital expenditures	(24)
Principal amortization of indebtedness[3]	(304)
Cash Available for Distribution	$400 - 440

[1] Distribution from unconsolidated affiliates can be classified as Return of Investment from Unconsolidated Affiliates when actuals are reported. This is below cash from operating activities; [2] Includes tax equity proceeds and distributions to tax equity investors; [3] 2025 maturities assumed to be refinanced

Reg. G

Non-GAAP Financial Information

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

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

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

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

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

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

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

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

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