Clearway Energy

Clearway Energy, Inc.

Fourth Quarter 2024 Results Presentation

February 24, 2025

Safe Harbor

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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
Long-Term Growth Update and Closing Remarks	Craig Cornelius, Chief Executive Officer

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Business Update

Reporting Excellent 2024 Results - Ahead of Guidance with All Goals Met	▪ Full year CAFD results of $425 MM ahead of guidance of $395 MM ▪ Dividend increased 1.7% to $0.4312/share in 1Q25; $1.7248/share annualized ▪ Committed to ~$450 MM of accretive growth investments ▪ Completed 1,157 MW of new capacity additions to fleet, including 334 MW of storage ▪ 96% of CWEN's total generation in 2024 was from emissions free electricity
Reaffirming 2025 Guidance	▪ Reaffirming 2025 CAFD guidance range of $400-440 MM with $420 MM midpoint ▪ Company and fleet are performing with excellence – aiming to deliver another strong year
Advancement of Accretive Growth Across Multiple Drivers	▪ Signed 3rd party M&A agreement for Tuolumne; ~$70-75 MM of est. corp. capital ▪ Committed to invest in Honeycomb Phase 1; ~$78 MM of est. corp. capital ▪ Enhanced existing portfolio's visibility with new RA contracts and renewable PPA extension
Proving Fleet Investment Potential and Resilient Sponsor Pipeline	▪ Continued fleet optimization with next accretive repowering partnership for Mt Storm ▪ Sponsor advancing 8.9 GW of late-stage projects positioned to support our growth plan ▪ Proactive planning for tax credit qualification, framework agreements with major equipment suppliers, and policy-adaptive revenue contracting among key factors de-risking pipeline
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; strong visibility to achieve the midpoint or better of target ▪ Reaffirming long-term objectives of CAFD per share growth of 5-8%+ beyond 2027 and payout ratio at low end of 70-80%

Clearway Executed with Excellence in 2024, and is Setting the Gold Standard for What It Means to be an All of the Above Energy Company

Advancing Growth Through Drop-Downs and 3rd Party M&A to Further Crystallize Growth Roadmap to 2027

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($ millions)

Pending Acquisition of Tuolumne Wind, Commitment to Invest in Honeycomb Phase 1 and Identified Storage Drop-Downs Illustrates Clearway Enterprise's Multi-Faceted Growth Levers

Project	Location	Generation MW	BESS MW	Target COD	Status	Est. Corp. Capital	Est. Target 5-Year Avg. Annual Asset CAFD Yield
Tuolumne	WA	137	--	Operational	1H25 Closing	~$70-75	~12%
Honeycomb Phase 1	UT	--	320	2026	Committed	~$78	~11-13%
CA/WECC Storage	West	--	~492	2026/2027	Potential Drop-Down	--	--

Accretive 3rd Party M&A With Tuolumne Wind Project….

- New PPA with Turlock Irrigation District (TID) with an initial contract term of 15 years to 2040
- Received a contractual extension option from TID to potentially enable a future repowering of the project

….Along With Commitment to Phase 1 of the Honeycomb Battery Hybridization Project…

- Phase 1 offer for 320 MW in battery storage projects to be completed by mid-2026 to serve long-term utility contracts
- Risk-mitigated battery supply procurement mitigates adverse trade policy scenarios

…And ~492 MW of CAISO/WECC Storage Projects Added to the Future Identified Drop-Down Opportunities List

- Underlying projects awarded long-term agreements with investment grade customers; offers to CWEN expected in 2025

Continued Progress On Visibility into Long-Term Growth Supporting 2027 CAFD Per Share Target Range

Continued Progress in Fleet Optimization With Cedro Hill COD and Announced Mt. Storm Repowering

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($ millions)

Cedro Hill Completed, Continuing Clearway's Track Record of Accretive and Value Enhancing Repowerings…

Location	Webb County, TX
Repower COD	2H24
Est. Long-Term Net Corporate Capital	~$26 MM
Est. Incremental Asset CAFD Yield[1]	~10%

- Repowered asset underpinned by busbar PPA with investment grade utility, amended with a 15-year extension to 2045
- Repowering completed in 2024 on time and on budget, increasing capacity to 160 MW; while increasing project's life at attractive returns
- Clearway's strong track record of repowerings now includes 712 MW of completed or committed projects

…With Mt. Storm Next In Our Repower Program, Proving Value of Repowered Wind to Datacenter Demand

Location	Grant County, WV
Initial COD/Acquisition	2008 (CWEN acquired in '21)
Est. Long-Term Net Corporate Capital	~$220 - 230 MM
Est. Incremental Annual Asset CAFD[2]	~$26 – 28 MM
Est. Incremental Asset CAFD Yield	~11 - 13%

- Project repowering will serve awarded long-term PPA to supply the power needs of a major technology company in the PJM data center market
- Repowering to be completed in two phases over 2026-2027, expected to increase facility's capacity to 335 MW, increase CAFD contribution, and extend useful life
- Extending beyond Mt. Storm, the Clearway enterprise continues to have active engagement with multiple technology/hyperscaler companies about the provision of carbon free energy from add'l repower-eligible wind projects

Clearway's Repowering Initiatives Continue to Improve Fleet Value and Longevity While Increasing Visibility into Growth Targets in 2027 and Beyond

[1] Based on average annual asset CAFD in 2027-2032 as disclosed in the CWEN 1Q23 earnings presentation; [2] Based on average annual asset CAFD in 2028-2032

Further Extension and Enhancement of Value in Existing Fleet Optimization Initiatives

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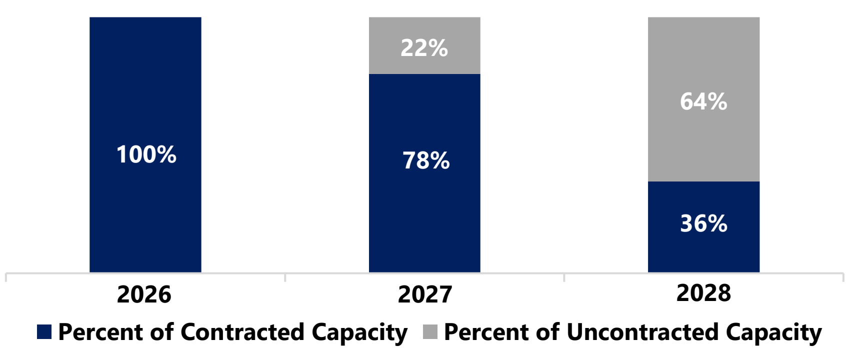
New Contracts at El Segundo Cap Off Strong Year of RA Capacity Marketing in CA with 2026 Now Fully Contracted

- Two new RA contracts signed with total capacity of 272 MW at El Segundo; contracts starting August 2026 and ending December 2029
- Builds upon the 385 MW of previously signed contracts in 2024
- Improved visibility into meeting 2027 CAFD per share target range with 78% of RA position contracted for 2027 at strong pricing

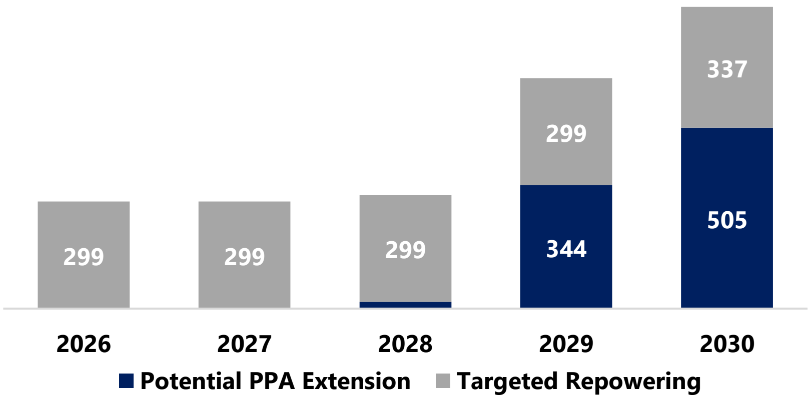
Contract Extension at Wildorado a Strong First Step in Campaign to Market Open Positions at Increasing Value

- Operational 161 MW wind project in Vega, TX
- PPA amendment with current customer extends the contract expiration from April 2027 to March 2030 at terms and pricing that support our goal of targeting the upper half of our 2027 CAFD per share target range.
- Wind fleet well positioned for future PPA extensions given its desirable clean energy production profile in many markets

Contracted RA Capacity for ESEC, Marsh Landing, and Walnut Creek[1]



2026-2030 Wind Fleet Initial PPA Expirations (MW)



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

[1] Percentages as of February 2025 and based on net qualifying capacity; reflects annual averages; contract expiration dates vary.

Increasing Visibility into Achieving the Midpoint or Better of the 2027 CAFD Per Share Target Range

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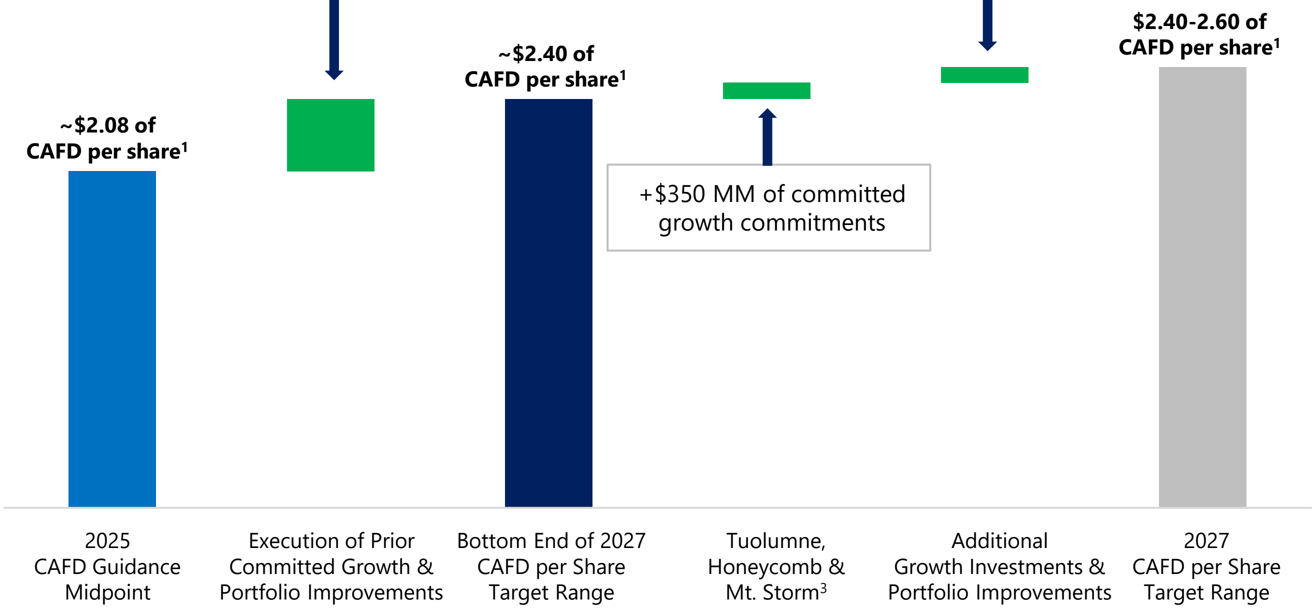
2027 CAFD Per Share Target Represents ~7.5-12% Annual Growth Rate in CAFD Per Share from Midpoint of 2025 Guidance

Key Drivers[2]
- Prior committed growth
- Levelized RA value expectations

- Wildorado extension firms up base portfolio expectations
- Additional growth opportunities at sponsor beyond existing growth commitments
- Incorporates refinancing assumptions for '28 CWEN Bonds



+$350 MM of committed growth commitments

Key Assumptions for '27 Target
- Timing of CODs for committed growth
- 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 corporate bonds due in 2028
- Future drop-down offers from Sponsor, contingent upon review and approval by CWEN's Independent Directors

CWEN's Committed Growth, Fleet Optimizations, Sponsor's Late-Stage Pipeline, and Funding Capacity Provide Line of Sight into Targeting the Top Half of Our 2027 CAFD per Share Target Range

[1] Based on approx. 202 MM shares outstanding as of 1/31/25; [2] Refer to Slide 6 of the CWEN 3Q24 Earnings Presentation and Slide 6 of the CWEN 2Q24 Earnings Presentation; [3] Mt. Storm expected to materially contribute incremental CAFD after 2027; refer to slide 6

Financial Summary

Exceeded 2024 Guidance While Remaining on Track to Meet 2025 Guidance Range

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($ millions)

Financial Results

	4th Quarter	Full Year
Adjusted EBITDA	$228	$1,146
CAFD	$40	$425

- **4Q24 Financial Highlights**
  - Renewables: Strong resource at Alta; Optimization of capital expenses, service agreements, and insurance
  - Flexible Generation: Solid availability and effective market energy position management
- **Continue to Maintain Balance Sheet Flexibility**
  - Forward looking credit metrics remain in-line with targets
  - At the low end of the targeted CAFD per share growth outlook, expect to generate +$220 MM of retained CAFD cumulatively between 2025-2027
  - $300-400 MM of potential excess debt capacity at target leverage midpoint to fund growth based on projected forward looking metrics

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 (Luna Valley, Daggett 1, Rosamond South 1, and Tuolumne)

CWEN Has Delivered Strong Execution in 2024 and is Reiterating its 2025 Guidance Range;
We Continue to Maintain Balance Sheet Flexibility to Prudently Fund Our Growth

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Long-Term Growth Update and Closing Remarks

Clearway Group's Late-Stage Projects Are Well-Positioned To Support CWEN's Growth into 2027 and Beyond

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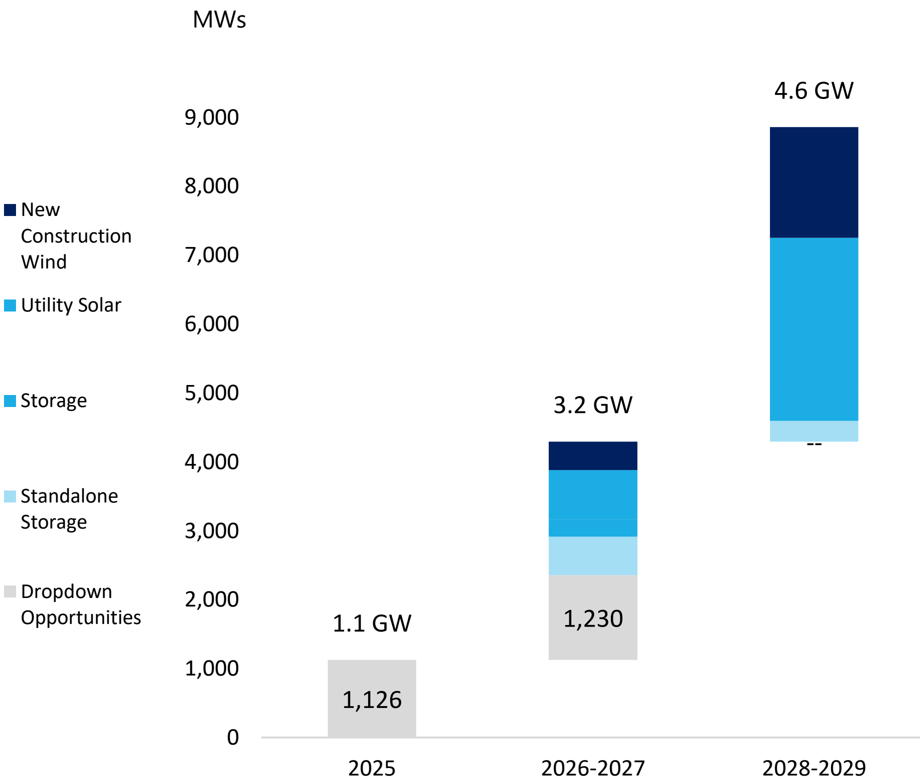
Sponsor Advancing 8.9 GW of Late-Stage Projects With Potential for Completion By End of Decade



Clearway's Sponsor late-stage pipeline is well-positioned to support Clearway's long-term growth goals…

- Clearway Group's late-stage pipeline through 2029 vintages has over \$750 MM of potential corporate capital investments beyond already offered/committed projects
- Early investment in high voltage equipment (e.g., breakers and transformers) have secured qualification for tax credits for projects across multiple COD vintages and technologies through 2028 vintage with additional safe harbor investments for the 2029 vintage in process
- Framework agreements with major equipment suppliers enable access to domestic and risk-mitigated supply chains, providing competitive uplift and mitigating adverse trade policy scenarios
- Development pipeline exposure to federal permitting nexus is being managed effectively; enterprise has a successful track record of predicting and managing policy disruptions, and this will be another opportunity to differentiate the platform

…With many redundant pathways to meet CWEN's 2027 goals

- Clearway Group's projects planned for 2026/2027 COD vintages represent potential for CWEN to invest at least ~\$250 MM of corporate capital beyond already offered/committed projects
- 2.3+ GW of 2026-2027 COD vintages substantially de-risked with completed interconnection system impact studies, site control secured, and permitting resource studies completed

Clearway Group is Advancing an Abundant Spectrum of Projects That Can Enable Accretive Growth for CWEN, With Potential Project Investment Opportunities Sufficient to Meet or Exceed CWEN's 2027 and Long-Term CAFDPS Goals

Clearway's Offerings for Datacenter/Industrial Needs Are Also Expanding With Potential to Reinforce CWEN’s Growth Potential

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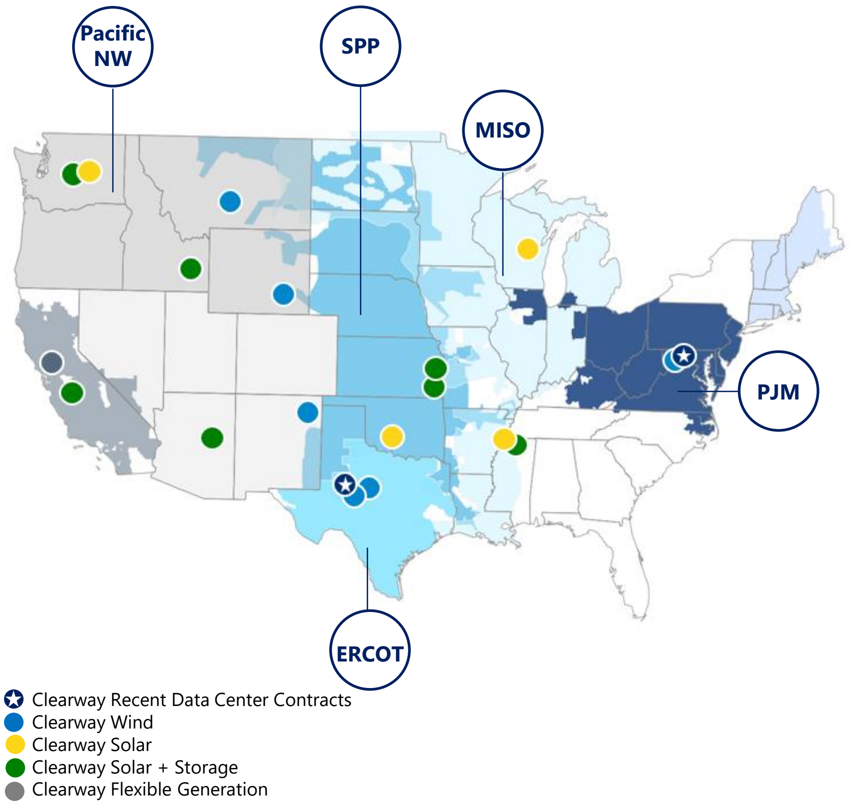
Clearway Group Speed-to-Power Pipeline Is Well Positioned in Regions with Digital/Industrial Load Growth Over Next 5 Years



Clearway's Digital Infrastructure offerings are progressing...

- ✓ Repowering of wind projects has emerged as a key avenue for Clearway to enable speed-to-power solutions for data center customers with a need for wind generation shape – Mt. Storm is the first of multiple projects within this opportunity set.
- ✓ Behind-the-Meter opportunities for data centers at operating renewable assets and gas assets are also maturing, paced by tariff and power market policy. Elbow Creek will host our first behind-the-meter data center, currently under construction.
- ✓ Clearway Group is in active development of multi-technology, GW-scale clean energy complexes to serve co-located data centers in 5 states. Commercialization, capital structure, and construction timelines will be paced and optimized aligned with CWEN’s capital allocation framework.

...while power market relationships are supportive of growth.

- Pricing and structuring trends across regions remains favorable given demand growth and customer procurement goals.
- Clearway and its customers are establishing mutually agreeable mechanisms to account for potential changes in tax or supply chain policies, sharing risks and benefits in ways that facilitate development and win-win outcomes.

Clearway Group and CWEN Are Accumulating Momentum in Serving U.S. Datacenter and Industrialization Demand, While Scope of Potential Investment is Being Advanced Deliberately within CWEN's Capital Allocation Framework

Clearway Met its 2024 Objectives and is Executing its Roadmap for Long-Term Value-Accretive Growth

Reviewing Strong Performance on 2024 Goals

- ✓ Substantially exceeded 2024 CAFD guidance of $395 MM and met previously committed DPS growth of 7% in 2024
- ✓ Allocated remainder of thermal segment sale proceeds, delivering on prior $2.15 CAFD per share target
- ✓ Completed investment commitments and operating fleet contracts to establish strong path to CAFDPS growth in 2027
- ✓ Set a refreshed capital allocation framework that pursues long-term CAFD per share growth into 2027 and beyond, affirming a competitive dividend policy, and setting a prudent capital markets strategy to maximize shareholder value

Establishing Our Ambitious 2025 Goals

- ❑ Meet or exceed 2025 CAFD guidance range
- ❑ Deliver target DPS of $1.76
- ❑ Crystallize and progressively announce further advancement towards our long-term corporate financial goals
  - Top half of 2027 target CAFDPS range of $2.40-2.60
  - Bottom end of 70-80% target payout ratio
  - Fulfilling DPS growth commitments of 6.5% for 2026 and bottom half of 5-8% for 2027
- ❑ Accumulate further growth investment opportunities from Clearway Group's development pipeline, a next wave of repowering/hybridization opportunities, and selective 3rd party acquisition opportunities to fulfill growth objectives
- ❑ Fund growth in-line with capital allocation framework, target credit ratings, and long-term payout ratio goals

Appendix

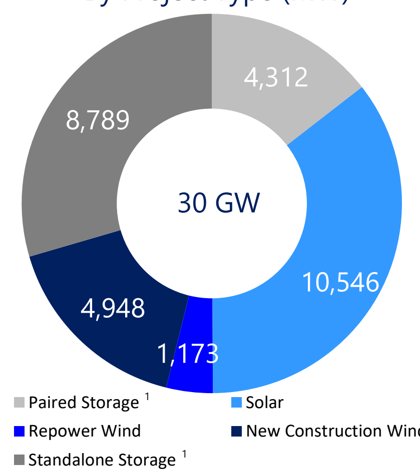
Appendix: Clearway's Sponsor Pipeline Continues to Advance With Project Staging & Diversification Optimized for CWEN

Clearway Group Development Highlights

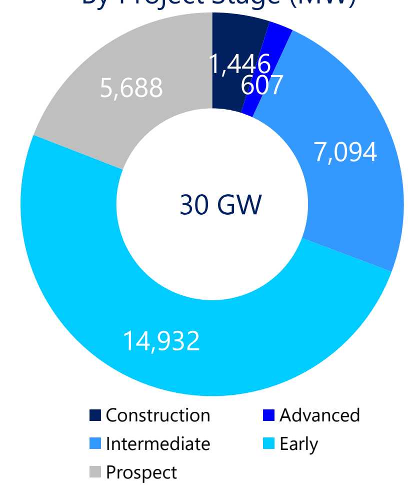
- Achieved operations at Repower Cedro Hill, closing out 2024 with 1.3+ GW of assets commercially operable and owned by CWEN.
- On track to bring 1.1 GW of drop-down investment opportunities online in 2025, with additional 1.2 GW of potential and existing drop-down opportunities with 2026 and 2027 COD.
- Commenced construction on Honeycomb I (320 MW), bringing total capacity under construction to over 1.4 GW. An additional 1.5+ GW expected to begin construction in 2025.
- Concluded 2024 with 3.1 GW of contracted/awarded opportunities plus an additional 3.5 GW of shortlisted opportunities.
- Progressed +1.3 GW of projects in ERCOT, SPP and PJM into late-stage development, bolstering our 8.9 GW late-stage projects through the end of the decade.

30 GW Pipeline Owned or Controlled by Clearway Group

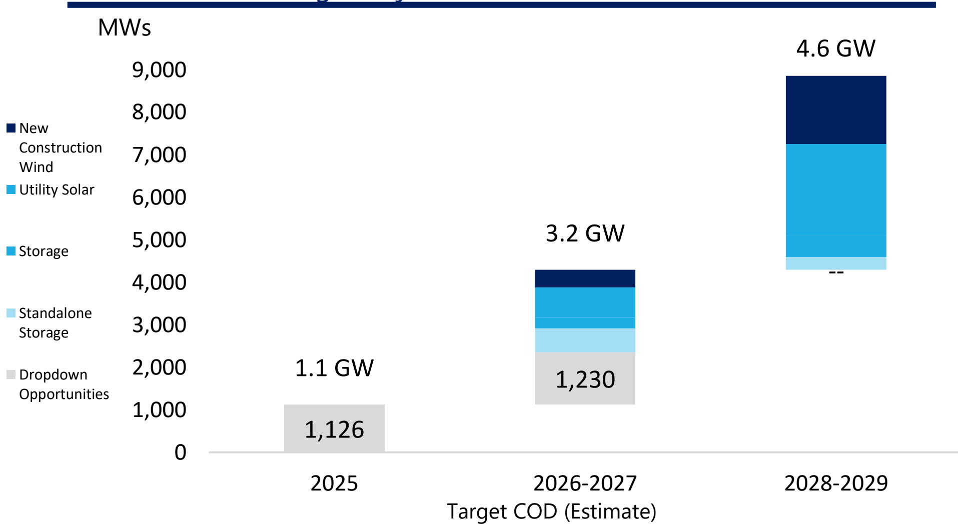
By Project Type (MW)



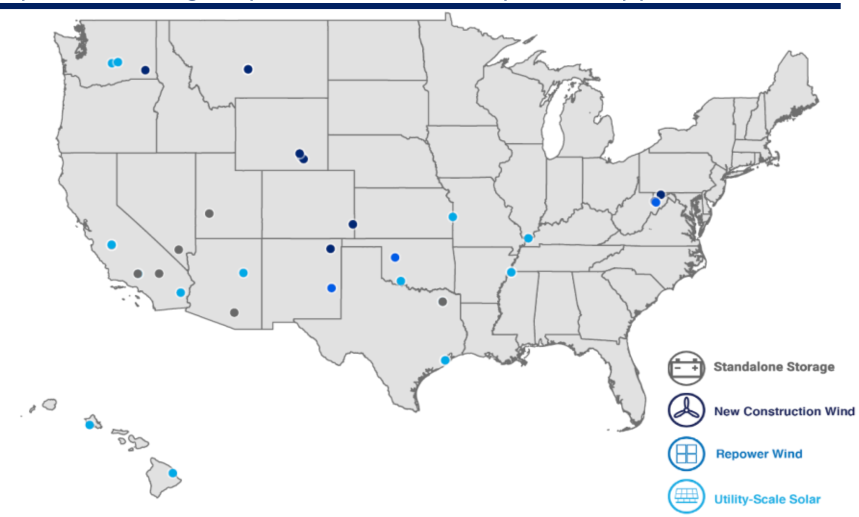
By Project Stage (MW)



8.9 GW of Late-Stage Projects until End of Decade[2]



Map of Late-Stage Pipeline & CWEN Dropdown Opportunities[3]



[1] Reflects 4.3 GW / 23.3 GWh of paired storage and 8.8 GW / 35.7 GWh of standalone storage capacity under development; [2] Late-stage pipeline includes projects under construction and in advanced and intermediate stages of development with target CODs in 2025-2029; [3] 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/Funding	Status[2]	Highlights
Dan's Mountain	Utility Wind	55	MD	1H25	Committed	• Under construction • 12-year PPA with Constellation Energy
Rosamond South I	Utility Solar + Storage	258	CA	2025	Committed	• Under construction • Executed PPAs with diverse investment grade customer base, including a 15-year contract with MCE
Luna Valley + Daggett Storage I	Utility Solar + Storage	314	CA	2025	Committed	• Under construction • 15-year contract with San Diego Gas & Electric • 20-year contract with Southern California Edison • 20-year contract with Power and Water Resources Pooling Authority
Pine Forest Complex	Utility Solar + Storage	500	TX	2H25	Committed	• Under construction • Executed PPAs with two investment grade customers
Honeycomb Portfolio	Utility Storage	320	UT	2026	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	WV	2027	Signed Agreements With Clearway Group	• Awarded 20-year PPA with investment grade data center customer
Rosamond South II	Utility Storage	92	CA	2026	Potential Drop-Down	• Awarded long-term agreements with investment grade customers, advancing towards construction readiness
San Juan Mesa Repower[3]	Wind Repower	135	NM	2027	Potential Repower	• Negotiating long-term PPA with existing investment grade customer
WECC Storage	Utility Storage	~400	CO	2026-2027	Potential Drop-Down	• Awarded long-term agreements with investment grade customers, advancing towards construction readiness

[1] MW capacity is subject to change prior to COD; includes ~1,240 MW/ 3,958 MWh of co-located storage assets at Rosamond South I and standalone storage at Daggett Storage 1, Pine Forest, Honeycomb, Rosamond South II, and WECC Storage. [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

Appendix:
Renewable Portfolio Performance in 2024

		Production Index								Availability
		2024								2024
		Q1	Q2	Q3	4th Quarter			Q4	YTD	YTD
Wind Portfolio	**Net MW**				Oct	Nov	Dec			
California	947	123%	101%	97%	106%	119%	116%	113%	106%	95%
Other West	377	78%	105%	89%	78%	82%	78%	79%	87%	92%
Texas	1,074	100%	90%	92%	101%	94%	88%	94%	94%	95%
Midwest	447	87%	104%	87%	104%	91%	90%	95%	94%	94%
East	443	100%	80%	91%	85%	114%	92%	97%	93%	89%
Total	**3,288**	**99%**	**96%**	**92%**	**96%**	**99%**	**92%**	**96%**	**96%**	**94%**
Utility Scale Solar Portfolio										
Total	**1,455**	**90%**	**99%**	**101%**	**96%**	**97%**	**107%**	**99%**	**98%**	**99%**

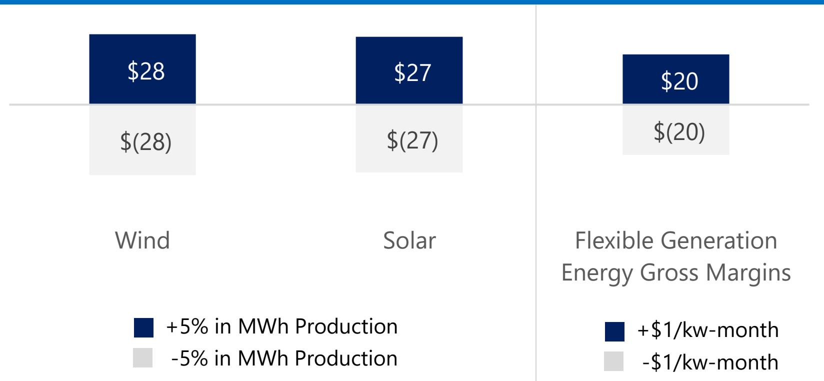
- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- MW capacity and Production Index:
  - Includes assets beginning the first quarter after the acquisition date
  - Excludes assets with less than one year of operating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

Appendix:
2025 Portfolio CAFD Sensitivity and Seasonality

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**
Renewable:							
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 Renewable Assets	**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] Project to be refinanced in 2025; [4] Other includes Avra Valley, TA-High Desert, Kansas South, Community Solar I, South Trent, and SPP

Appendix:
Operating Assets[1] as of December 31, 2024

Clearway Energy

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]	148	50%	74	Southern California Edison	2039
Victory Pass [3]	50	40%	20	Various	2039
Waiawa [3]	36	50%	18	Hawaiian Electric Company	2043
	689		**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**		

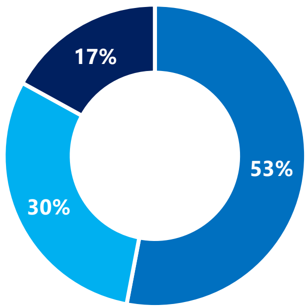
[1] Net capacity represents the maximum, or rated, generating capacity or storage capacity of the facility multiplied by the Company's percentage ownership in the facility as of December 31, 2024.
[2] The primary fuel type for these facilities is natural gas, with the exception of GenConn Devon and GenConn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

Appendix:
Clearway Fleet Environmental Data and Projections:

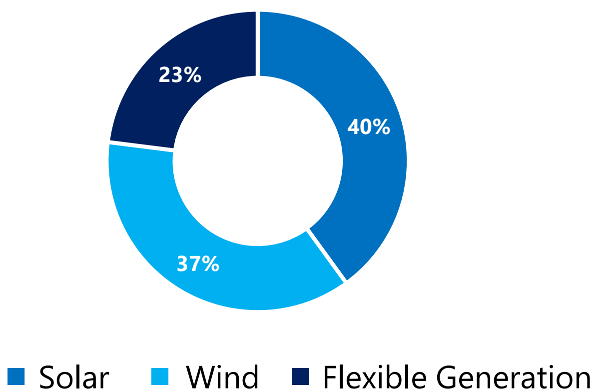
($ millions)

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

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



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



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 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

Clearway Energy

($ millions)	Three Months Ended 12/31/2024	Three Months Ended 12/31/2023	Twelve Months Ended 12/31/2024	Twelve Months Ended 12/31/2023
Net (Loss) Income	$(48)	$(73)	$(63)	$(14)
Income Tax Expense / (Benefit)	—	(69)	30	(2)
Interest Expense, net	12	115	260	285
Depreciation, Amortization, and ARO	156	137	627	526
Contract Amortization	46	46	184	187
Impairment losses	—	12	—	12
Loss on Debt Extinguishment	2	6	5	6
Mark to Market (MtM) (Gains)/Losses on economic hedges	41	6	36	(21)
Acquisition-related transaction and integration costs	4	1	8	4
Other non recurring	—	5	9	3
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	14	14	48	68
Non-Cash Equity Compensation	1	1	2	4
Adjusted EBITDA	228	201	1,146	1,058
Cash interest paid	(63)	(67)	(315)	(304)
Changes in prepaid and accrued liabilities for tolling agreements	(8)	(9)	(5)	(32)
Adjustment to reflect sales-type lease	2	3	(3)	8
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(19)	(13)	(83)	(77)
Distributions from unconsolidated affiliates	13	13	34	30
Income Tax Payments	(1)	—	(1)	—
Changes in working capital and other	40	78	(3)	19
Cash from Operating Activities	192	206	770	702
Changes in working capital and other	(40)	(78)	3	(19)
Return of investment from unconsolidated affiliates	3	—	13	14
Net contributions (to)/from non-controlling interest[2]	(36)	(4)	(79)	(32)
Cash receipts from notes receivable	2	—	2	—
Maintenance Capital expenditures	(3)	—	(11)	(22)
Principal amortization of indebtedness[3]	(78)	(72)	(283)	(302)
Cash Available for Distribution before Adjustments	40	52	415	341
Net Impact of drop downs given timing of project debt service	—	1	10	1
Cash Available for Distribution	40	53	425	342

[1] 2024 includes $9 million related to swap breakage receipts in connection with the NIMH refinancing
[2] 2024 excludes $28 million related to Rosamond Central BESS return of capital at substantial completion funding
[3] 2024 excludes $1,441 million of contributions related to the funding of Texas Solar Nova 2, Rosamond Central Battery Storage, Victory Pass, Arica, Cedar Creek, and Cedro Hill; 2023 excludes $1,025 million of contributions related to the funding of Rosamond Central Battery Storage, Waiawa, Daggett, Victory Pass, Arica and Texas Solar Nova 1;
[4] 2024 excludes $1,391 million for the repayment of bridge loans in connection with Texas Solar Nova 2, Rosamond Central, Victory Pass, Arica, Cedar Creek, and Dan's Mountain and $291 million for the refinancing of NIMH Solar and Capistrano portfolio; 2023 excludes $1,024 million for the repayment of construction loans in connection with Waiawa, Daggett, Cedro Hill, Victory Pass, Arica and Texas Solar Nova 1, and $24 million for the repayment of balloon at Walnut Creek Holdings;

Reg. G:
2024 CAFD Guidance

($ millions)

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

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

Reg. G:
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:
Growth Investments

($ millions)

	Mt Storm Repowering 5 Year Ave. 2028-2032
Net Income	19-21
Interest Expense, net	17
Depreciation, Amortization, and ARO Expense	5
Adjusted EBITDA	41-43
Cash interest paid	(17)
Cash from Operating Activities	24-26
Net distributions from non-controlling interest	(7)
Maintenance capital expenditures	15
Principal amortization of indebtedness	(6)
Estimated Cash Available for Distribution	26-28

Clearway Energy

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.