Clearway Energy

Second Quarter 2026 Results Presentation

August 5, 2026




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Agenda

Second Quarter 2026 Results Presentation

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

Clearway Energy

Business Update

Business Update

Adjusting 2026 Guidance
2026 CAFD (Free Cash Flow) guidance now $430-470 MM given 1H26 results

Reaffirming 2027 CAFDPS Target
2027 CAFDPS target of $2.70+ enabled by committed investments and executed fleet enhancements

Visible Long-Term Growth Outlook with Maturing Pipeline
80%+ of growth investment potential for 2026-2029 now identified with sponsor's development pipeline now up to 32 GW

Growth Investments on Track
~$3 bn of corporate capital deployment (2026-2029); Honeycomb Phase II offer received

Reaffirming Path to 2030 Target & Beyond
2030 CAFD (FCF) per share target of $2.90-3.10+

Increasing line of sight to growth well beyond 2030

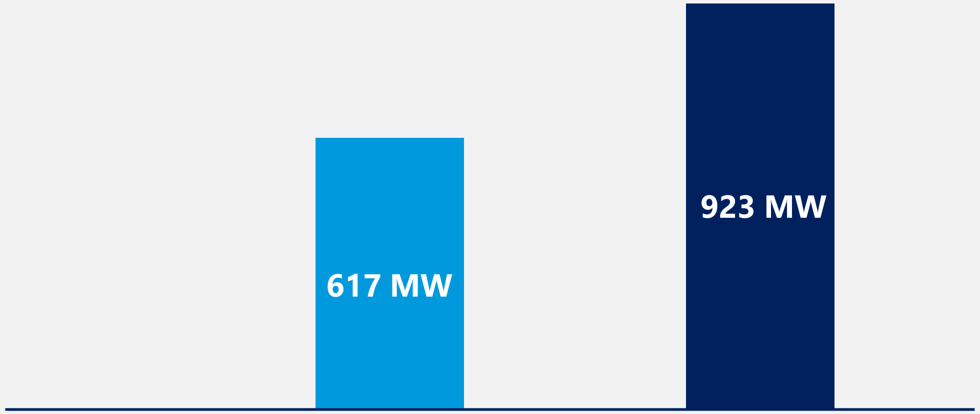
Targeting payout ratio of less than 70% long-term

Advancing Upside Opportunities
Financial targets resilient with upside potential from redundant sponsor pipeline, sponsor co-located digital infrastructure business, and 3rd party M&A

CWEN Remains Focused on Delivering a Best-in-Class, Simple, Long-Term Investment Proposition

Fleet Enhancements: Solidifying path to 2030 target with repowerings on schedule and new revenue contracts enhancing our wind fleet in Texas

Fleet Enhancements in Progress (MWs) 2026-2027



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

Completed ERCOT wind PPA enhancements

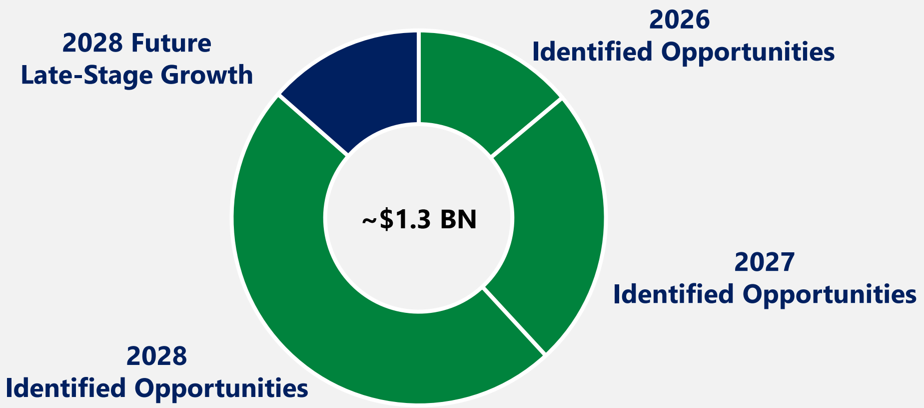
- 600+ MW of PPAs extend contracted life to 2041, increase EBITDA and CAFD, and improve cash flow predictability into the long-term
- Customers include 2 contracts executed with a hyperscaler and 1 C&I contract, each with fixed pricing more than 2X prior contracted/merchant pricing

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

- Repower underway on 600+ MW already committed
- Development advancing with construction expected to be on schedule for additional 300+ MW in 2027
- Repower PPAs are contracted with hyperscalers, investment grade corporates, and existing offtakers

Sponsor-Enabled Growth: Total projects for CWEN investment opportunity through 2028 ~$1.3BN across >3.5 GW

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



	2026	2027	2028
Corp. Capital ($MM)	~$180	~$300	~$800 (~80% identified)
MWs	611	~730	~2,400
CAFD Yield	+10.5%	~10-11%	~10-11%
Status	On track or operational	100% Commercialized	80%+ Commercialized
Identified Projects	Honeycomb 1 (UT) Ros. South 2 (CA) Spindle (CO)	Royal Slope (WA) Honeycomb 2 (UT)	Swan (MO) Catamount (WV) Wildflower (MS)

2026-2027 Projects 100% commercialized

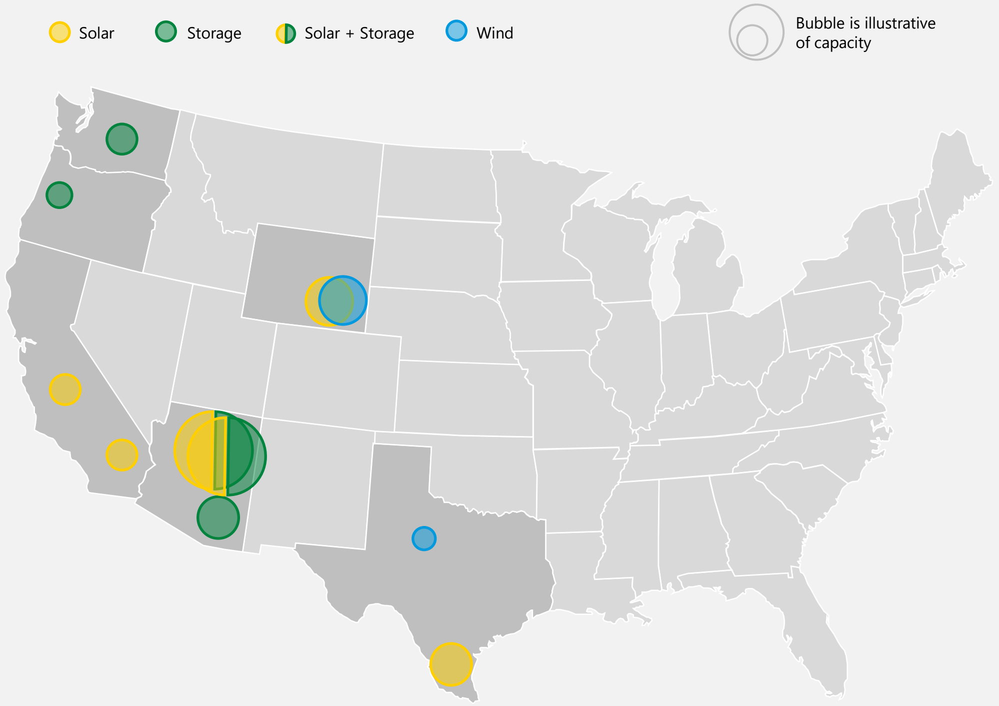
- Construction on track for remaining 2026 projects
- Honeycomb Phase II now offered with 2027 COD, extending Phase I success and completing program
- Royal Slope project approaching financial close and CWEN commitment later this year

2028 Projects 80% commercialized/identified

- Signed or awarded contracts for 2 GW+ of late-stage projects targeting 2028 completion
- Swan Solar and Catamount advancing for completion and fulfillment of Google PPA's
- Wildflower II/III added as identified opportunity with awarded long-term utility PPA
- Risk-mitigated supply chain secured for all projects

Sponsor-Enabled Growth: Solidifying path to exceed 2030 financial target with 2029 priority project investment opportunities providing resilience

2029 Project Investment Opportunities by Location, Technology & Size



2029 Vintage	Priority Projects to Exceed 2030 Target	Redundant Upside Opportunity	Total
Corp. Capital ($MM)	~$950 (~70% identified)	Upside	**$950+**
Capacity	~2.7 GW	~1.7+ GW	**~4.4 GW**

2029 vintage solidifies 2030 outlook

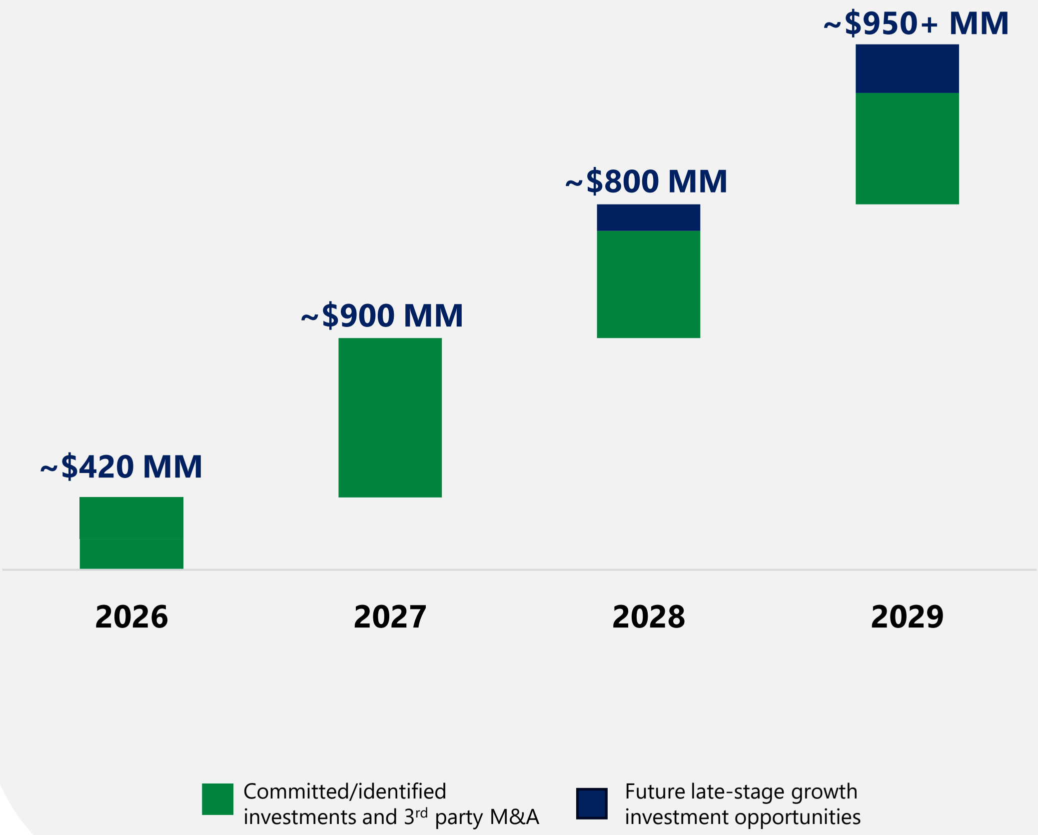
- 2029 project vintage volumes larger than what is needed to meet top-end of 2030 goal
- Includes ~2 GW of contracted solar-plus-storage project complex in AZ which alone presents potential for up to $650M in CWEN investment

Upside optionality in vintage

- ~1.7 GW of redundant upside projects beyond what is required to exceed our 2030 target, strengthening the resiliency of our plan
- Initial phases of co-located digital infrastructure complexes could be completed and capitalized in 2029 but not included in 2030 CAFDPS target

Investment Program for 2030 Target: Maturing pipeline across all pathways puts total $3+ BN investment opportunity in view for CWEN over 2026-2029

Investment plan in 2026-2029
(excludes further co-located digital infrastructure and M&A upside)[1]



2026:
100% Committed or Funded

2027:
100% Committed or Offered

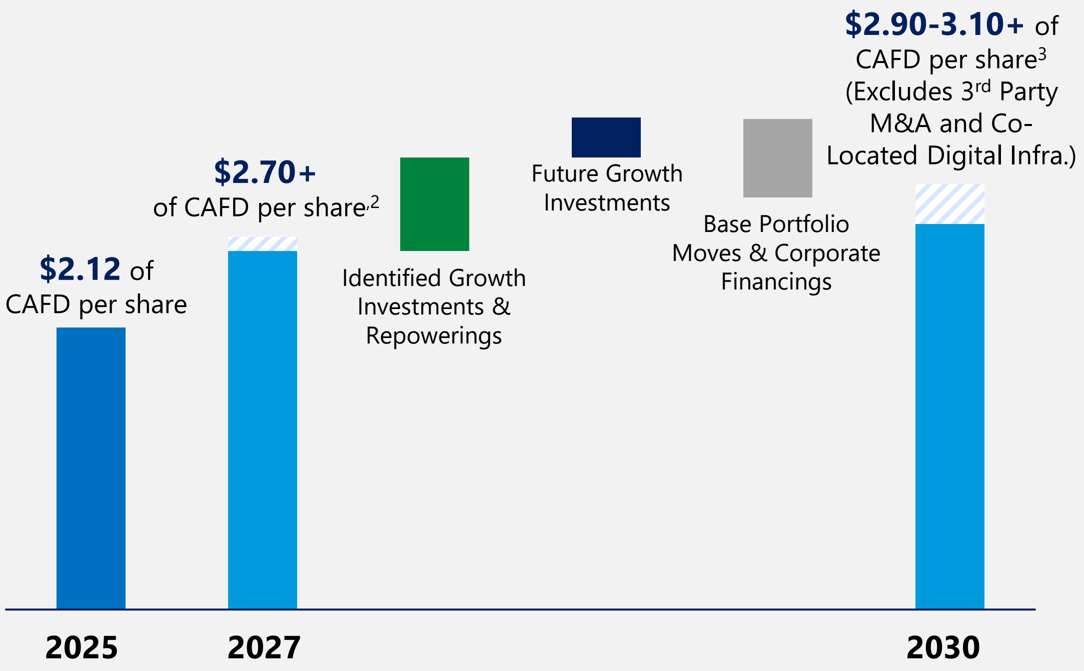
2028:
80% of Target MWs Commercialized
80%+ of Investment Opportunity Identified

2029:
70% of Growth Investments Needed for Top End or Better of 2030 Target Now Identified as Potential CWEN Investments

[1] Portion of repowering program corporate capital for 2027 CODs to be deployed in 2026

2030 Target Outlook: Abundant and rapidly maturing growth pathways are increasing our visibility into meeting or exceeding our targets

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



Identified growth
~$2.2 BN for 2027/2028/2029 CODs committed/identified investments[1]

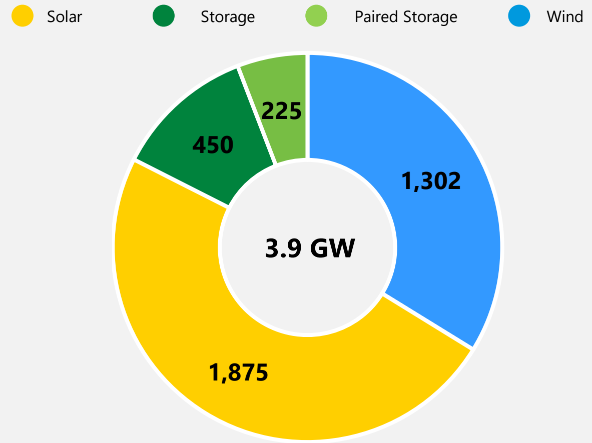
Future growth
+$0.4 BN of future 2028/2029 CODs to be identified in next 12-18 months targeting CAFD yields of ~10.5%

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

[1] Portion of repowering program corporate capital for 2027 CODs to be deployed in 2026; [2] Based on approx. 205 MM shares outstanding as of 6/30/26; [3] Assumes accretive share issuances aligned with our funding plan

Post-2030 Outlook: Line of sight to robust growth in 2031+, with ~1.5 GW of projects already commercialized for 2030 *plus* digital infrastructure upside

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



Sizable ~3.9 GW of priority projects in development targeting completion in 2030, well in excess of what's needed to achieve 2031 growth

Advanced ~1.5 GW of PPAs signed or awarded already in vintage; including Haymaker (MT) and other projects in core Western US markets

Strategic focus in supply-constrained markets in Western US and PJM where renewables/batteries are least-cost/best-fit and Clearway track record is strong

Secured tax credit qualification for all projects in 2030 vintage with 9+ GW of total volume of project already qualified for eligibility to be placed-in-service over 2031-2034, enabling potential to deliver 5-8%+ growth beyond 2031

$900 MM+ of potential CWEN corporate capital deployment in 2030

- ~1.5 GW of projects with signed or awarded PPAs, representing $500+ MM of potential CWEN investment opportunity already in commercialized projects
- Vintage diversified by technology and markets (Western U.S., PJM) where Clearway has a demonstrated track record of project execution

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

- Upside to be pursued only for investments that meet CWEN's underwriting criteria and when accretive sources of capital are available
- Wyoming Complex targeting full completion in 2030 is accelerating in development with hyperscaler and utility engagement, and first equipment orders placed
- MISO-S Complex with 2031-2032 COD is promising with adjacent hyperscaler data center and first-mover interconnection position through the MISO ERAS accelerated queue

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Financial Summary



Quarterly Results: Strong controllable project performance with lower than typical renewable resource leads to revised FY2026 guidance

Financial Results ($MM)

	2Q26	YTD
Adjusted EBITDA	**$409**	**$666**
CAFD (FCF)	**$167**	**$237**

2Q26: Solar + Battery Fleet

Lower resource and realized revenues; plant availability remained at high levels

2Q26: Wind Fleet

Lower than typical wind resource at Alta and ERCOT fleet

2Q26: Flex Gen Fleet

Solid operational execution in line with budgeted expectations

Revised 2026 Guidance

($ in millions)

2026 CAFD (FCF) Guidance Range

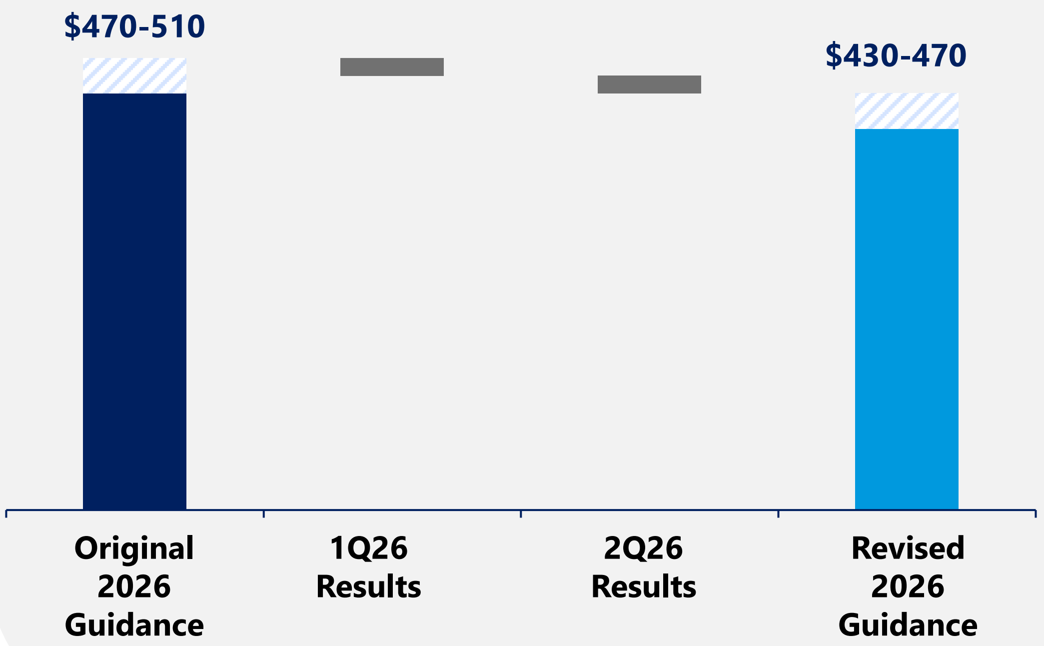
$430-$470

(Previously $470-510)

Assumes updated 2H26 renewable production expectations while the range reflects a potential distribution of outcomes on resource, performance, energy pricing, and timing of growth

YTD Results and Updated Guidance: Resetting 2026 guidance reflecting 1H26 resource below typical meteorology due to strong El Niño conditions

Adjusting 2026 Guidance Given YTD Results
(figures in $MM)



YTD results reflect the low end of the range of quarterly CAFD expectations

- Revising current year expectations primarily due to weak renewable resource conditions from continued El Niño /Southern Oscillation ("ENSO")
- 1Q26: Low wind resource below Q1'25 and P50 typical resource year, especially at Alta
- 2Q26: Lower than typical wind resource at Alta and ERCOT fleet; lower resource and realized revenues in solar fleet

Key 2026 CAFD guidance range assumptions

- Potential generation variability for wind/solar in 2H26
- Low end of range assumes El Niño/Southern Oscillation ("ENSO") adverse impact vs. typical persists through 2H26
- Expected timing of committed growth investments, including estimated project CODs/funding
- Range for Flex Generation segment energy gross margin

Capital Allocation Framework: Continue to plan for deliberate and prudent deployment of corporate capital to achieve top end or better of 2030 target

Retained Cashflow

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

Corporate Debt

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

External Equity

- **2026-2029:** ~$0.5-1.0 BN ($50 MM raised to date); will issue equity **only** when accretive; plan to make routine SEC filings in the near future to enable future issuances
- **2030 and Beyond:** Issuing equity to support growth at the top end or better of target and only when accretive

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Closing Remarks

We continued to make progress on creating long-term value for Clearway

- Adjusting **2026** guidance range given 1H26 performance
- On-track for **2027** target CAFD per share of $2.70+ via on-time closing and construction of committed projects
- Continued to solidify pathways to achieving the top end or better of CAFD per share target of $2.90-3.10+ by **2030**
- Advancing initiatives to roll forward our CAFD per share growth target to **2031** at 5-8%+ on the 3Q26 Earnings Call with roadmap to achieving sustained payout ratio below 70%
- Advancing visibility into CAFD per share growth of 5-8%+ well into the **2030s,** with further advancement of our large traditional development pipeline and the commercialization of GW-scale complexes to serve data centers

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Appendix

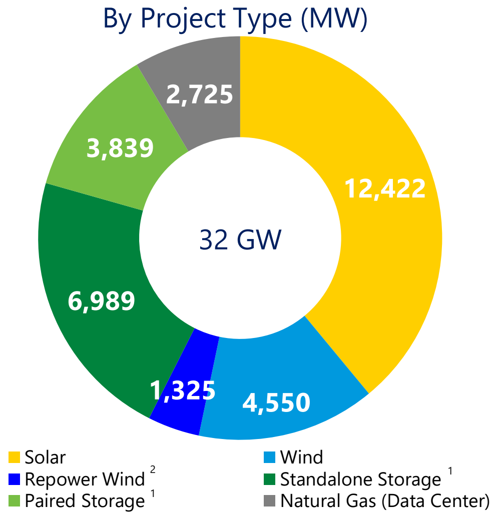
Appendix | Clearway Group Development Pipeline

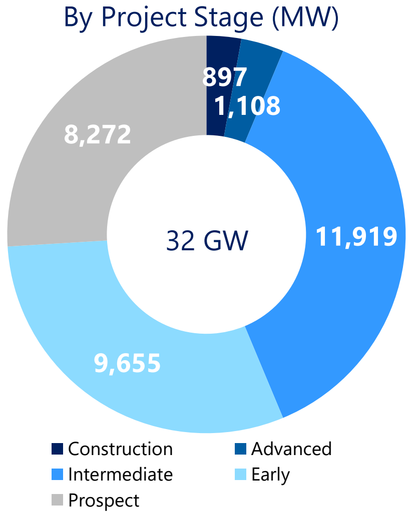
Clearway

Clearway Group Development Highlights

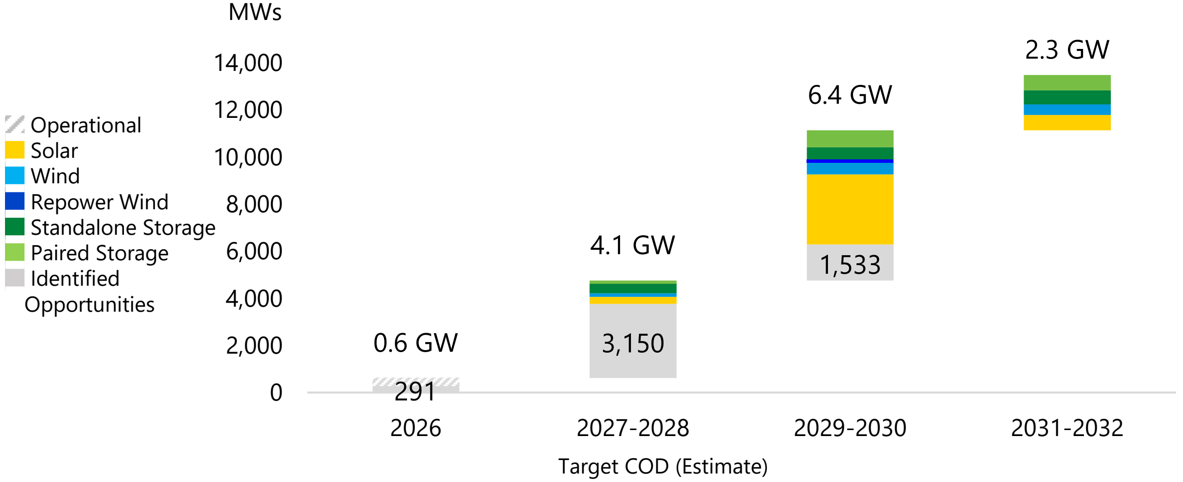
- On track to achieve operations at Rosamond South II and Spindle BESS, contributing to a total of 600 MW expected to reach commercial operation this year. Nearly 900 MW of projects currently under construction, with an additional 4 GW scheduled to commence construction over next 12 months.
- Advancing 3.4 GW of drop-down opportunities identified for 2026-2028, of which ~900 MW are already under construction and 1.7 GW are expected to start construction this year. Additional ~1.5 GW of drop-down opportunities in 2029 and beyond.
- Over 8 GW YTD of projects contracted, awarded, or shortlisted, continuing to demonstrate the locational value of assets and attractiveness of Clearway's track record in project execution. Growth of AI data centers continues to drive contracting activity for traditional grid-tied projects serving hyperscalers directly and through utilities.
- Progressing 4.1 GW of substantially derisked late-stage projects in 2027-2028, with vast majority signed or awarded offtake contracts already, advancing through final permitting, interconnection and commercial negotiations.
- Robust 2029-2032 late-stage pipeline, consisting of 8.7 GW of late-stage projects, staged to deliver progressive investment cadence for CWEN and providing a backlog of next drop-down opportunities
- Best-in-class Safe Harbor program preserves tax credit eligibility for wind / solar projects under the revised IRA through 2030 and for some projects to 2031+, now with a total of 14.7 GW of projects safe harbored for tax credits.

32 GW Pro Forma Pipeline Owned or Controlled by Clearway Group

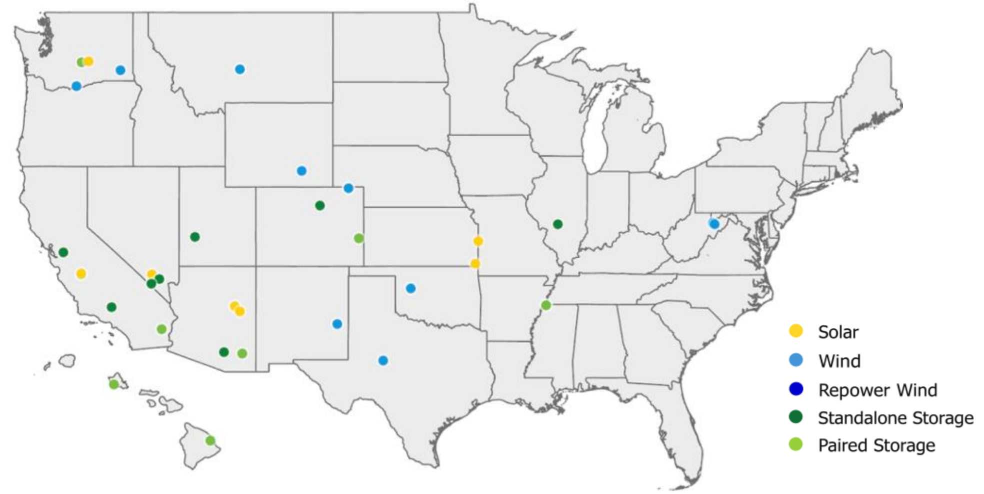




13.5 GW of Late-Stage Projects through 2032[3]



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



[1] Reflects 3.8 GW / 15.5 GWh of paired storage and 7 GW / 29.5 GWh of standalone storage capacity under development; [2] Net repower capacity is 203 MW. Total Net Pipeline is 31 GW. [3] Late-stage pipeline includes projects under construction and in advanced and intermediate stages of development with target CODs in 2026-2032 and newly operational projects. Net Late Stage 2026-2032 pipeline is 12.4 GW [4] Map is inclusive of 2032+ late-stage projects and newly operational projects

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

Committed Renewable Investments and Potential Future Drop-Down Opportunities

Asset	Technology	Gross Capacity (MW)[1]	State/ ISO	Estimated PIS/ CWEN Funding	Status[2]	Highlights
Rosamond South II & Spindle Storage	Utility Storage	291	CA / CO	2026	Committed	• Project financed and under construction with placed in service expected 2H '26 • Executed 15-year tolling agreement with SDG&E and 20-year PPA with Public Service Company of Colorado
Mt Storm Repower[3]	Wind Repower	300[4]	WV	2027	Committed	• Project financed and under construction • Executed 20-year PPA with Microsoft
Goat Mountain[3]	Wind Repower	306	TX	2027	Signed Agreement with Clearway Group	• Executed 15-year PPA with Google, repowering will enable doubling of existing capacity • Preparations advancing and on track to support target 2027 COD
Tuolumne Repower[3]	Wind Repower	137	WA	2027	Signed Agreement with Clearway Group	• Signed PPA extension with Turlock Irrigation District • Preparations advancing and on track to support target 2027 COD
San Juan Mesa[3]	Wind Repower	120[5]	NM	2027	Signed Agreement with Clearway Group	• Executed 20-year PPA with investment grade customer • Preparations advancing and on track to support target 2027 COD
Royal Slope	Utility Solar + Storage	520	WA	2027	Offered	• Executed 20-year solar PPA and 20-year storage ESA with Grant Public Utility District • Preparations advancing and on track to support target 2026 NTP
Spring Canyon Repower	Wind Repower	60	CO	2027	Signed Agreement with Clearway Group	• Safe harbor qualification complete; existing PPA expires in 2039 • Repowering equipment secured; Project engineering nearing completion
Honeycomb II	Utility Storage	210	WECC	2027	Offered	• Awarded 15-YR contract with investment grade utility customer
Swan	Utility Solar	650[6]	MO	2028	Offered	• Executed 20-year PPA with Google • Preparations advancing and on track to support target 2028 COD
Catamount	Utility Wind	147[7]	WV	2028	Future Offer	• Executed 20-year PPA with Google • Preparations advancing and on track to support target 2028 COD
Wildflower II & III	Utility Solar + Storage	700	MS	2028	Future Offer	• Awarded PPAs with an investment grade utility customer • Preparations advancing and on track to support target 2028 COD
Chimney Canyon	Utility Solar + Storage	975	AZ	2029	Future Offer	• Executed 20-year PPA with an investment grade utility customer
Haymaker I & II	Utility Wind	558	MT	2030	Future Offer	• Contracted and Awarded PPAs with investment grade offtakers
Total	Renewables and Storage	4,974	Multiple States	2026-2030		

[1] MW capacity is subject to change prior to Placed-in-Service (PIS) and COD Dates; includes ~751 MW / 2,134 MWh of standalone storage assets at Rosamond South II, Spindle, Honeycomb II, and Wildflower III; and 735 MW / 3,780 MWh of co-located storage at Royal Slope, Chimney Canyon, Wildflower II. [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. [4] Estimated nameplate capacity after repowering is 335 MW, of which 300 MW is deliverable. Microsoft PPA contracted capacity 335 MW based on nameplate capacity. [5] Estimated nameplate capacity after repowering is 135 MW, of which 120 MW is deliverable. [6] Google PPA contracted capacity of 695.8 MW based on nameplate capacity. [7] Google PPA contracted capacity of 166.5 MW based on nameplate capacity.

Appendix | Clearway Group Digital Infrastructure Pipeline

Clearway Group Digital Infrastructure Development Highlights

- Total generating capacity under development for co-located/BTM data center supply now totals 17 GW, increased by 4GW from prior quarter.
- In Clearway Group's total reported pipeline[1] ~6.7 GW are generation/capacity resources under development to provide co-located power supply to data center complexes, of which ~1 GW are classified as late-stage, with opportunity for material additions over next 2 years as load studies and development advance.
- Wyoming Complex: Targeting 2029 in-service date for first generating resources and full initial complex capacity of 3-4 GW in 2030; Initial equipment orders complete, EPC teaming structure established, data center load study and customer engagement in progress.
- MISO-South Complex: Site located within a regional hyperscaler hub, contingent revenue contracts executed, priority interconnection position established for first 1 GW+ of co-located, grid-tied generation solutions targeted for 2031 with completion of entire complex in 2032.
- Land, permitting, and load study initiatives underway for additional identified complexes as well as additional complexes in incubation.

Co-Located Data Center Complex Pipeline Owned or Controlled by Clearway Group

Solar Storage Wind Natural Gas

Data Center Complex	Power Generation Mix	Grid-Tied Generation Capacity Planned	Data Center Load	Earliest Load Served
Wyoming Complex		4 GW	1 GW+	2029-30
Montana Complex		4 GW	1 GW+	2030+
MISO-South Complex		2 GW+	1 GW+	2031-32
West Texas Complex		3 GW+	1 GW+	2030-31
PJM Complex		1-2 GW	1 GW+	2031+
Additional Complexes in Incubation		2 GW+		

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

Appendix| Performance Index by Region

Region/Tech	Net MW	1Q 2026			2Q 2026			2026 YTD		
		Plant Availability [3]	Compensable Generation (GWh) [5]	Performance Index [4, 6]	Plant Availability	Compensable Generation (GWh)	Performance Index	Plant Availability	Compensable Generation (GWh)	Performance Index
West - CAISO	947	92%	310	73%	93%	776	96%	93%	1086	88%
West - Other	708	96%	586	100%	95%	545	100%	95%	1131	100%
Texas	1,288	91%	1413	104%	89%	1399	93%	90%	2812	98%
Midwest	447	97%	413	100%	94%	383	94%	95%	797	97%
East	179	94%	252	104%	92%	178	101%	93%	430	102%
Total Wind [1]	**3,569**	**93%**	**2974**	**94%**	**92%**	**3282**	**96%**	**93%**	**6256**	**95%**
Total Solar [1]	**3,249**	**98%**	**2297**	**99%**	**99%**	**3585**	**95%**	**98%**	**5882**	**96%**

		1Q 2026	2Q 2026	2026 YTD
		Equivalent Availability Factor	Equivalent Availability Factor	Equivalent Availability Factor
Flexible Generation [2]	**2,394**	**89%**	**97%**	**93%**

Notes to Operating Portfolio Performance Reporting:

(1) All metrics exclude equity method investment projects (San Juan Mesa, Elkhorn Ridge, Avenal, Desert Sunlight, and Cardinal Fengate JV)

(2) “Flexible Generation” represents Equivalent Availability Factor (“EAF”) in the Plant Availability section

(3) “Plant Availability” is weighted by the Net Capacity MW in the given region or technology

(4) Performance Index is weighted based on volume-related revenue assumed in the guidance mid-point

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

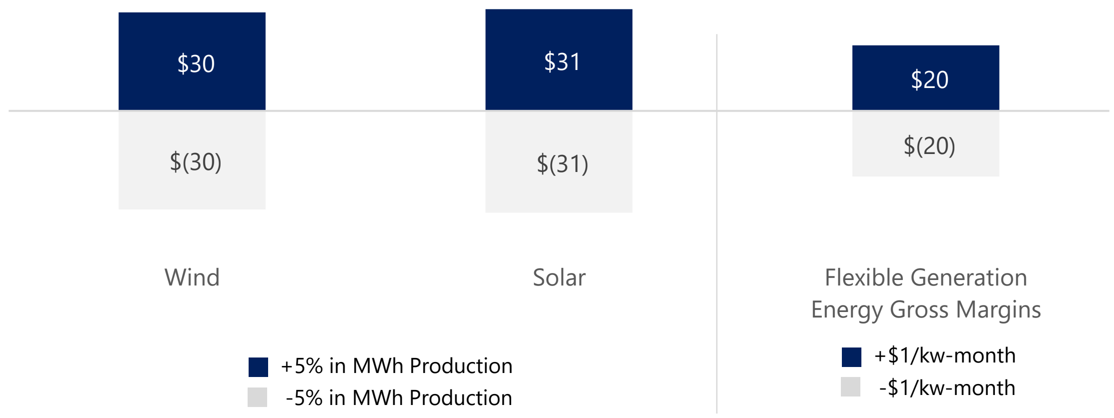
(6) “Performance Index” is Compensable Generation as defined above, divided by generation assumed in the guidance mid-point

Appendix | 2026 Portfolio CAFD Sensitivity and Seasonality

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

- Estimates exclude projects reaching COD in 2026
- Production variability based on +/- 5% for both wind and solar for full year
  - Approximates ~P75 for wind and ~P90 for solar
  - Variance can exceed +/- 5% in any given period
- Other items which may impact CAFD include non-recurring events such as forced outages or timing of O&M expense and maintenance capex
- 2026 Quarterly Estimated Seasonality reflect potential variability for wind and solar production and flexible generation merchant energy gross margins but exclude potential variations in power prices on renewable merchant MWh
- Seasonality as a result of estimated renewable energy resource, timing of contracted payments, merchant energy margins at Flexible Generation, timing of distributions, and project debt service

Production Variability: Annual CAFD Sensitivity Based on 2026 Guidance Midpoint



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

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

Appendix | Non-Recourse Project Debt Amortization

Forecasted principal payments[1] on non-recourse project debt as of December 31, 2025.

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

[1] Excludes all corporate debt facilities and outstanding draws on the corporate revolving credit facility; assumes no refinancing of any outstanding principal at maturity, if applicable. Also excludes $180MM of project debt assumed in the Cardinal acquisition and $223MM associated with the commodity contract restructures of Elbow Creek, Langford and Mesquite Sky resulting in in-substance financings to settle existing derivative liabilities over time in 2026; [2] On May 1, 2026, $234MM of the outstanding debt was paid off with equity proceeds and the remaining debt outstanding was converted into a term loan; [3] 2026 amount adjusted for $231MM that was repaid after 12/31/25; [4] Other includes Avra Valley, TA-High Desert, Kansas South, Community Solar I, South Trent and SPP

Appendix | Operating Assets[1] as of June 30, 2026

Solar

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

Utility Scale Storage

Projects	Gross BESS Capacity (MW)	Percentage Ownership	Net BESS Capacity (MW)	Offtake Counterparty	PPA Expiration
Arica [2]	136	40%	54	Various	2039 - 2041
Daggett 1 [2]	114	100%	114	San Diego Gas & Electric	2040
Daggett 2 [2]	131	25%	33	Various	2038
Daggett 3 [2]	149	25%	37	Various	2033 - 2038
Honeycomb Portfolio [2]	320	100%	320	PacifiCorp	2046
Mililani I [2]	39	50%	20	Hawaiian Electric Company	2042
Pine Forest [2]	200	50%	100	N/A	N/A
Rosamond Central [2]	147	50%	74	Southern California Edison	2039
Rosamond South I [2]	117	50%	59	Various	2035 - 2040
Victory Pass [2]	50	40%	20	Various	2039
Waiawa [2]	36	50%	18	Hawaiian Electric Company	2043
	1,439		**849**		

Utility Scale Wind

Projects	Gross Wind Capacity (MW)	Percentage Ownership	Net Wind Capacity (MW)	Offtake Counterparty	PPA Expiration
Alta I-V	720	100%	720	Southern California Edison	2035
Alta X-XI	227	100%	227	Southern California Edison	2038
Black Rock [2]	115	50%	58	Toyota and Google	2036
Broken Bow	80	100%	80	Nebraska Public Power District	2032
Cedar Creek [2]	160	100%	160	PacifiCorp	2049
Cedro Hill [2]	160	100%	160	CPS Energy	2045
Crofton Bluffs	42	100%	42	Nebraska Public Power District	2032
Dan's Mountain [2]	55	50%	28	Constellation Energy Generation	2037
Elbow Creek [2]	122	100%	122	Various	2041
Elkorn Ridge	81	67%	54	Nebraska Public Power District	2029
Goat Mountain [6]	150	99%	149	N/A	
Langford [2]	160	100%	160	Various	2041
Laredo Ridge	81	100%	81	Nebraska Public Power District	2031
Mesquite Sky [2]	340	50%	170	Various	2041
Mesquite Star [2]	419	50%	210	Various	2032 - 2035
Mountain Wind I	61	100%	61	PacifiCorp	2033
Mountain Wind II	80	100%	80	PacifiCorp	2033
Ocotillo	55	100%	55	N/A	
Pinnacle [2]	54	100%	54	Maryland Department of General Services and University System of Maryland	2031
Rattlesnake [2, 5]	160	100%	160	Avista Corporation	2040
San Juan Mesa	120	75%	90	Southwest Public Service Company	2026
Sleeping Bear	95	100%	95	Public Service Company of Oklahoma	2032
South Trent	101	100%	101	AEP Energy Partners	2029
Spring Canyon II-III	63	100%	63	Platte River Power Authority	2039
Taloga	130	100%	130	Oklahoma Gas & Electric	2031
Tuolumne	137	100%	137	Turlock Irrigation District	2040
Wildorado [2]	161	100%	161	Southwestern Public Service Company	2030
Other Utility Scale Wind	105	100%	105	Various	2027 - 2033
	4,234		**3,713**		

Flexible Generation

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

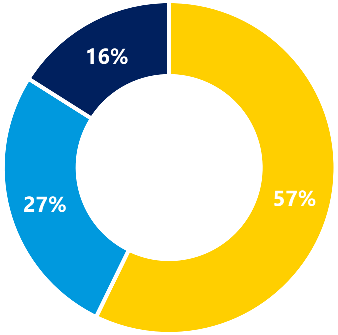
[1] Capacity represents the maximum, or rated, generating capacity or storage capacity of the project multiplied by the Company's percentage ownership in the project.
[2] Projects are part of tax equity arrangements; [3] Projects are part of the Cardinal Portfolio acquisition, which closed on March 30, 2026; [4] The Company leases 100% of the interests in Catalina through a facility lease agreement that expires in October 2043; [5] 144 MW of capacity is deliverable ; [6] The Goat Mountain wind facility commenced repowering activities in February 2026 and was taken offline. Repowering commercial operations is expected to occur in the second half of 2027.

Clearway Energy

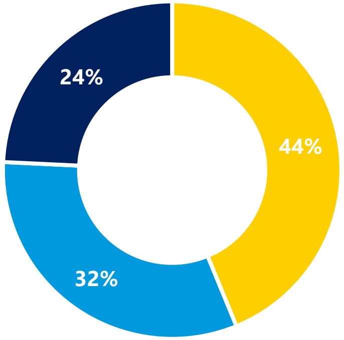
Appendix | Clearway Fleet Environmental Data and Projections

2026 Est. Adj EBITDA and CAFD by Asset Class[1]

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



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



■ Solar & BESS ■ Wind ■ Flexible Generation

Clearway Fleet Environmental Data and Projections:

2025 Statistics[1]

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

[1] Excludes corporate; estimates as of 2/23/26

Appendix

Reg. G Schedules

Reg. G | Actuals

($ millions)	Three Months Ended 6/30/2026	Three Months Ended 6/30/2025	Six Months Ended 6/30/2026	Six Months Ended 6/30/2025
Net Income (Loss)	30	12	(38)	(92)
Income Tax (Benefit) Expense	(3)	5	(5)	5
Interest Expense, net	99	75	191	184
Depreciation, Amortization and ARO	196	163	378	326
Contract Amortization	52	45	102	89
Loss on Debt Extinguishment	3	—	5	—
Mark to Market (MtM) (Gains)/Losses on economic hedges	(2)	13	(32)	24
Transaction and Integration Costs	5	2	12	5
Other Non-recurring	11	13	22	28
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	17	14	29	25
Non-Cash Equity Compensation	1	1	2	1
Adjusted EBITDA	409	343	666	595
Cash interest paid	(76)	(72)	(182)	(171)
Changes in prepaid and accrued liabilities for tolling agreements	(6)	(6)	(16)	(16)
Adjustments to reflect sale-type leases and payments for lease expenses	1	1	3	3
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(28)	(23)	(45)	(38)
Distributions from unconsolidated affiliates	6	5	15	13
Proceeds from transferable tax credits[1]	—	—	3	—
Changes in working capital and other	(92)	(57)	171	(100)
Cash from Operating Activities	214	191	615	286
Changes in working capital and other	92	57	(171)	100
Return of investment from unconsolidated affiliates	3	4	8	10
Net contributions (to)/from non-controlling interest[2]	(45)	(21)	(48)	(34)
Cash receipts from notes receivable	1	2	2	3
Maintenance capital expenditures	—	(8)	(5)	(9)
Principal amortization of indebtedness[3]	(98)	(81)	(165)	(139)
Cash Available for Distribution before Adjustments	167	144	236	217
Net Impact of drop downs from timing of construction debt service	—	8	1	12
Cash Available for Distribution	167	152	237	229

[1] 2026 excludes $279 million of proceeds from tax credit transfers related to Pine Forest, which were primarily used to repay bridge loans.
[2] 2026 excludes $71 million of net distributions primarily related to Goat Mountain, Honeycomb, Pine Forest and Rosamond South I; 2025 excludes $369 million of net contributions related to Dan's Mountain, Pine Forest and Rosamond South I.
[3] 2026 excludes $482 million primarily for the repayment of bridge loans in connection with Honeycomb and Pine Forest; 2025 excludes $247 million for the repayment of construction bridge loans in connection with Dan's Mountain, Luna Valley, Pine Forest and Rosie South I, and $112 million for the refinancing of Buckthorn solar.

Reg. G | 2026 CAFD Guidance Range

($ millions)	Prior 2026 Full Year Guidance Range	2026 Full Year CAFD Guidance Range
Net Loss	(44) – (4)	(35) – 5
Income Tax Expense	5	(2)
Interest Expense, net	395	388
Depreciation, Amortization, Contract Amortization, and ARO Expense	1,022	980
Adjustments to reflect CWEN share of Adjusted EBITDA in unconsolidated affiliates	59	58
Non-Cash Equity Compensation	4	4
Adjusted EBITDA	1,441 – 1,481	1,393 – 1,433
Cash interest paid	(383)	(388)
Changes in prepaid and accrued liabilities for tolling agreements	(3)	(3)
Adjustments to reflect sale-type leases and payments for lease expenses	6	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(82)	(95)
Cash distributions from unconsolidated affiliates[1]	43	43
Cash from Operating Activities	1,022 – 1,062	956 – 996
Net distributions to non-controlling interest[2]	(149)	(134)
Cash receipts from notes receivable	13	6
Maintenance capital expenditures	(32)	(14)
Principal amortization of indebtedness[3]	(384)	(384)
Cash Available for Distribution	470 – 510	430 - 470

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

Reg. G | Non-GAAP Financial Information

Non-GAAP Financial Information

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

EBITDA represents net income before interest (including loss on debt extinguishment), taxes, depreciation and amortization. EBITDA is presented because Clearway Energy considers it an important supplemental measure of its performance and believes debt and equity holders frequently use EBITDA to analyze operating performance and debt service capacity. EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are:

- EBITDA does not reflect cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt or cash income tax payments;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and
- Other companies in this industry may calculate EBITDA differently than Clearway Energy does, limiting its usefulness as a comparative measure.

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

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

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

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

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

Where references are pro forma, forward-looking, preliminary or prospective in nature, and not based on historical fact, the table set forth above does not provide a reconciliation. The Company could not provide such reconciliation without undue hardship because such EBITDA and Adjusted EBITDA numbers are estimations, approximations and/or ranges. In addition, it would be difficult for the Company to present a detailed reconciliation on account of many unknown variables for the reconciling items, including EBITDA. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Cash Available for Distribution: A non-GAAP measure, Cash Available for Distribution, or CAFD, is defined as of today's date as Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, 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. 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.

Where references are pro forma, forward-looking, preliminary or prospective in nature, and not based on historical fact, the table set forth above does not provide a reconciliation. The Company could not provide such reconciliation without undue hardship because such Cash Available for Distribution numbers are estimations, approximations and/or ranges. In addition, it would be difficult for the Company to present a detailed reconciliation on account of many unknown variables for the reconciling items, including CAFD. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.