Clearway Energy

Clearway Energy, Inc.

Third Quarter 2024 Results Presentation

October 30, 2024

Safe Harbor

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

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

The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The Cash Available for Distribution are estimates as of today’s date, October 30, 2024, and are based on assumptions believed to be reasonable as of this date. The Company expressly disclaims any current intention to update such guidance. The foregoing review of factors that could cause The Company's actual results to differ materially from those contemplated in the forward-looking statements included in this presentation should be considered in connection with information regarding risks and uncertainties that may affect The Company's future results included in The Company's filings with the Securities and Exchange Commission at www.sec.gov. In addition, The Company makes available free of charge at www.clearwayenergy.com, copies of materials it files with, or furnishes to, the Securities and Exchange Commission.

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Agenda

Business Update	Craig Cornelius, Chief Executive Officer
Financial Summary	Sarah Rubenstein, Chief Financial Officer
Growth Plan, Capital Allocation Framework and Closing Remarks	Craig Cornelius, Chief Executive Officer

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Business Update

Delivered Another Solid Quarter; Tracking to Fulfill 2024 Guidance	▪ 3Q24 results of CAFD of $146 MM, bringing YTD CAFD to $385 MM ▪ Dividend increased 1.7% to $0.4240/share in 4Q24; $1.696/share annualized ▪ Reaffirming expectation to meet or exceed 2024 CAFD guidance of $395MM
Advanced Identified Growth Projects; Sponsor's Pipeline for Further Potential Growth Keeps Moving Forward	▪ Committed to Pine Forest complex; ~$155 MM of est. corp. capital ▪ Received offer to invest in Honeycomb Phase 1; ~$85 MM of est. corp. capital ▪ Sponsor advancing pipeline of 9.1 GW of late-stage projects targeting CODs until end of decade
Establishing 2025 Guidance On Strong Fleet Outlook	▪ Establishing 2025 CAFD guidance at $420 MM midpoint, and range of $400-440 MM ▪ Establishing 2025 DPS target of $1.76, on track with prior commitments ▪ Targeting DPS growth of 6.5% in 2026[1] in line with prior target; delivering +7% DPS CAGR '21-'26
Extending Growth Targets to 2027 with Clear Execution Pathway to Meet Goals	▪ Targeting CAFD per share of $2.40-2.60 in 2027; ~7.5-12% CAGR from the '25 guidance midpoint ▪ Targeting DPS at the bottom half of the range of 5-8% in 2027[1] ▪ No external equity needed to achieve midpoint of 2027 CAFD per share target
Providing Key Long-Term Business Goals Beyond 2027	▪ Targeting long-term CAFD per share growth of 5-8%+ ▪ Targeting long-term payout ratio of 70-80% ▪ Planning a predictable corporate funding program - growth investments funded via retained CAFD, excess debt capacity, and periodic equity issuances when accretive to CAFDPS growth

Expect to Meet or Exceed 2024 Goals While Progressing Towards Further Visibility into Meeting Established CAFD Per Share Target in 2027 and Beyond

[1] All dividends are subject to Board approval at the time of declaration

Advanced Latest Identified Dropdown Investments, Further Crystallizing Growth Roadmap to 2027

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($ millions)

Continued Progress on Previously Disclosed Growth Opportunities With Commitment to Invest in Pine Forest and Offer Received and Under Evaluation for Honeycomb Phase 1

Project	Location	Solar MW	BESS MW	Target COD	Status	Est. Corp. Capital	Est. Target 5-Year Avg. Annual Asset CAFD Yield
Pine Forest	TX	300	200	2H25	Committed	~$155	~10.5%
Honeycomb Phase 1	UT	--	320	2026	Offered	~$85	~10%

Commitment to Pine Forest Solar & Storage Project…

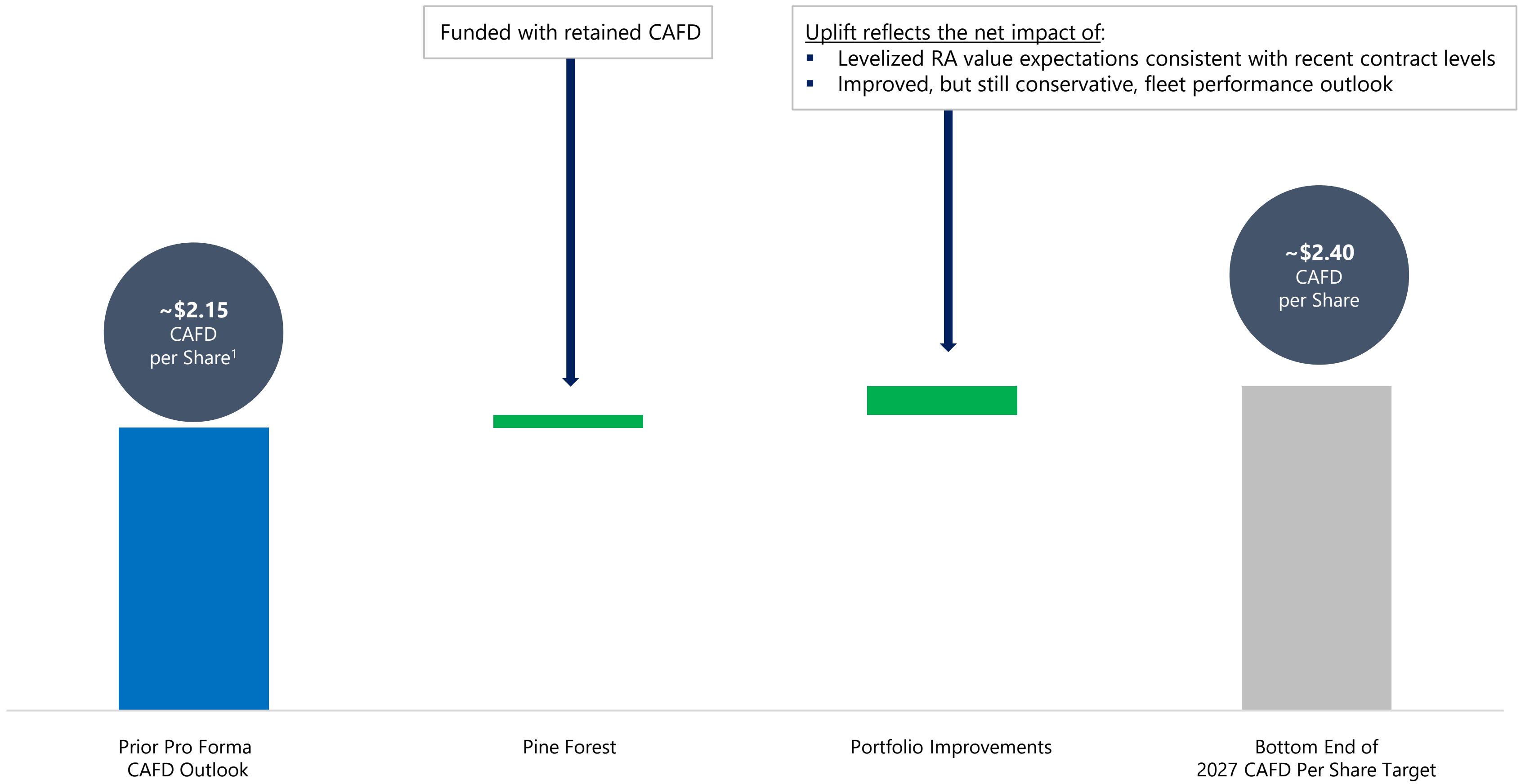
- Solar capacity is fully contracted with investment-grade entities with ~20 years average contract life
- Investment structure enables CWEN to invest as both cash and tax equity investor extending CWEN's Federal tax runway
- Financial closing now complete with construction underway and critical equipment supply already delivered or secured

…With Offer to Invest in 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
- Offer under evaluation by CWEN with potential financial closing and start of construction at year-end 2024 for funding in 2026

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

Latest Growth Investment, Fleet Improvements, and Higher RA Value Make A Strong Foundation For Growth Into 2027



The Commitment to Pine Forest and Higher Levelized RA Value Enables Pathway to Bottom End of the 2027 Target; Coupled With Excess Debt Capacity to Fund Additional Growth CWEN Could Achieve 2027 Target Midpoint With No Equity

[1] Based on approx. 202 MM shares outstanding as of 10/28/24

Financial Summary

Reaffirming the Company is On Track to Meet or Exceed 2024 Guidance After Another Strong Quarter

($ millions)

Financial Results

	3rd Quarter	YTD
Adjusted EBITDA	$354	$918
CAFD	$146	$385

- **3Q24 Financial Highlights**
  - Renewables: Overall performance in-line with sensitivities
  - Conventional: Overall performance on track
- **Continue to Maintain Balance Sheet Flexibility**
  - Forward looking credit metrics remain in-line with target ratings
  - Refinancing of project-level debt at Capistrano Wind executed at terms aligned with internal expectations

Reaffirming 2024 CAFD Guidance

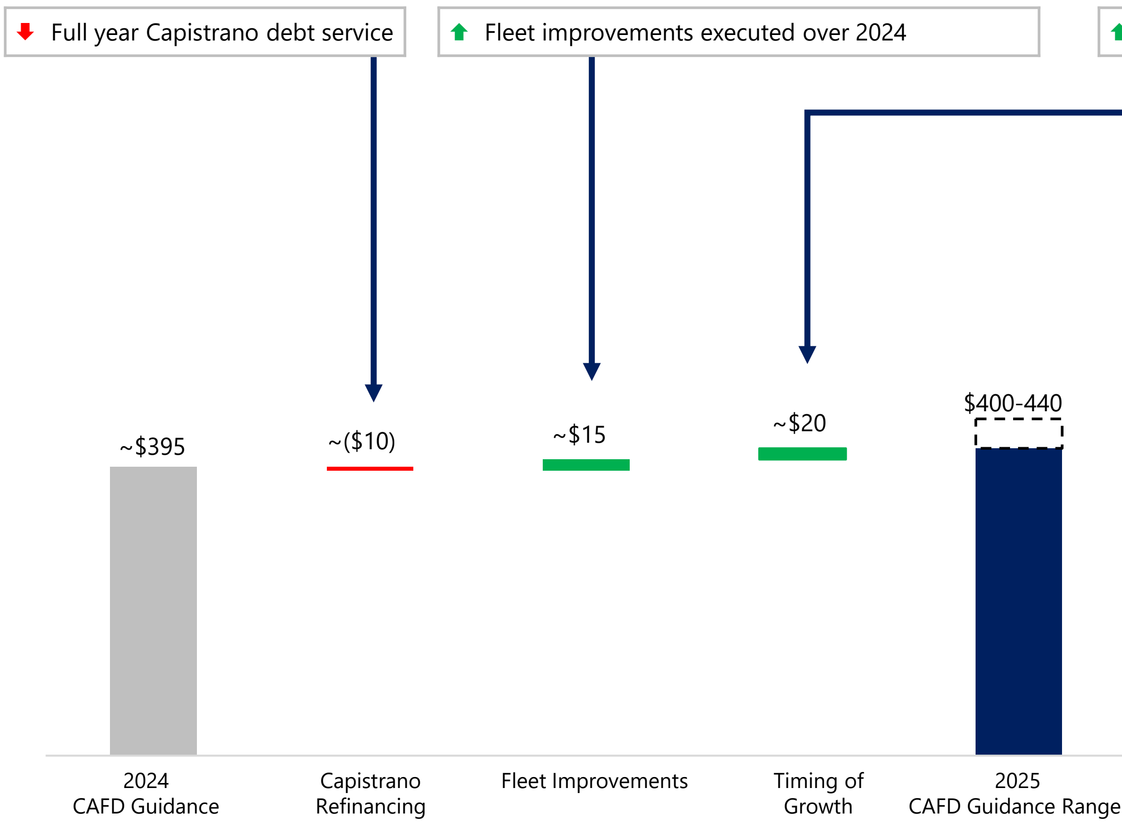
	Full Year
CAFD	$395

- **2024 CAFD Guidance Factors In…**
  - P50 median renewable energy production for full year
  - Expected timing of committed growth investments, including estimated project construction schedules
- **…Excludes the Timing of CAFD Realized from Committed Growth Investments Beyond 2024**

CWEN Has Delivered Strong Execution Year-to-Date;
We Expect to Meet or Exceed CAFD Guidance for 2024

Establishing 2025 CAFD Guidance at $420MM Midpoint with +/- $20M Range

($ millions)



Key 2025 CAFD Guidance Range Assumptions and Factors:

- Midpoint assumes P50 renewable production expectations while the range reflects a range of potential distributions of outcomes on resource, performance, and energy market pricing
- Range includes completing committed growth investments on currently forecasted schedules

2025 CAFD Guidance Factors in the Timing of Growth Investments And Previously Disclosed Drivers

Retained CAFD and Excess Debt Capacity Will Be Primary Funding Sources to Meet 2027 CAFD Target Range

($ millions)

- **Retained CAFD Generation Source of Equity Funding**
  - At the low end of the targeted CAFD per share growth outlook, expect to generate ~$220 MM of retained CAFD cumulatively between 2025-2027
- **Forward Looking Credit Metrics Provide Debt Capacity**
  - +$300 MM of potential excess debt capacity at target leverage midpoint to fund growth based on projected forward looking metrics
- **Minimal, Periodic Equity Issuances Will Be Source of Funding for CAFD Per Share Growth To Further Lower The Long-Term Payout Ratio**
  - Will only issue equity when accretive
  - No external equity needed to achieve midpoint of growth objectives through 2027
- **Rating stable and target 4.0-4.5x corporate leverage**

Corporate Debt Related Metrics	
Corporate Debt (as of 9/30/24)[1]	$2,125
Target CAFD Per Share in 2027	$2.40-2.60
Target Leverage Ratio	4-4.5x
Projected Excess Debt Capacity	+$300

Excess Corporate Debt Capacity at 4.25x and Midpoint of Target CAFD Per Share in 2027

CWEN is Well Positioned to Fund Long-Term Growth On Accretive Terms

[1] Corporate debt balance excludes draws under the corporate credit facility, zero drawn as of 10/28/2024

Growth Plan,
Capital Allocation Framework and
Closing Remarks

Establishment of 2027 CAFD Per Share Target Continues Value-Accretive Growth Trajectory

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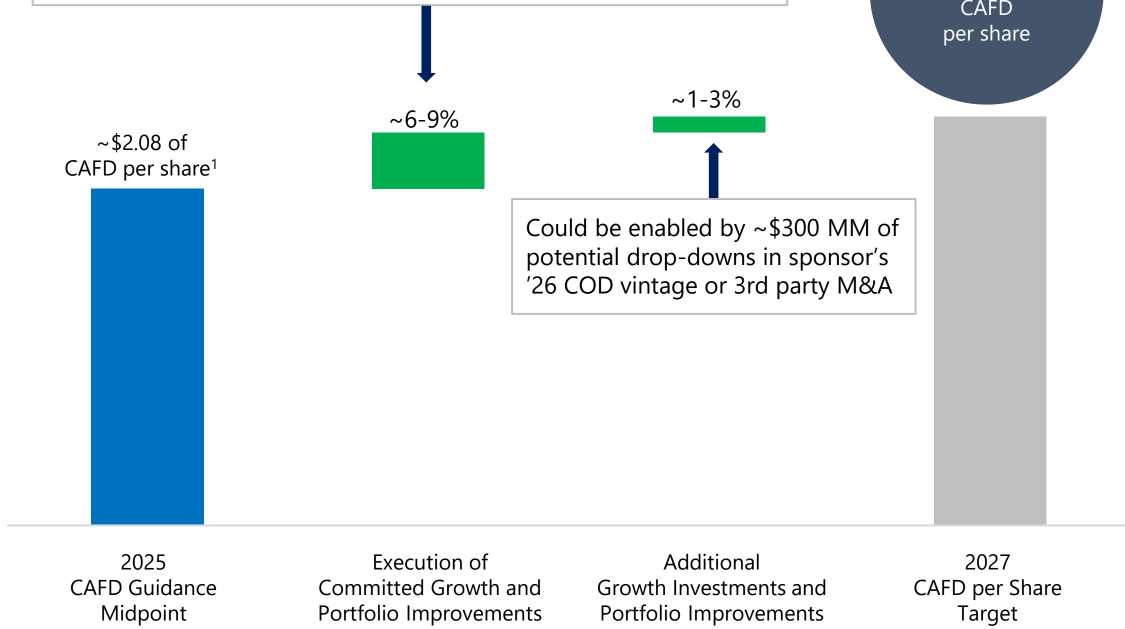
2027 CAFD Per Share Target Represents ~7.5-12% Annual Growth Rate in CAFD Per Share from Midpoint of 2025 Guidance

Key factors:
- Committed growth, including Pine Forest, sets path to growth beyond previous Pro-Forma level of $2.15 per share
- Reflects levelized RA value expectations informed by market
- Incorporates refinancing assumptions for '28 CWEN Bonds



Key Factors for Achieving 2027 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 2024
- 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, Sponsor's Late-Stage Pipeline, and Funding Capacity Provide Line of Sight into Achieving the 2027 CAFD per Share Target

[1] Based on approx. 202 MM shares outstanding as of 10/28/24

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

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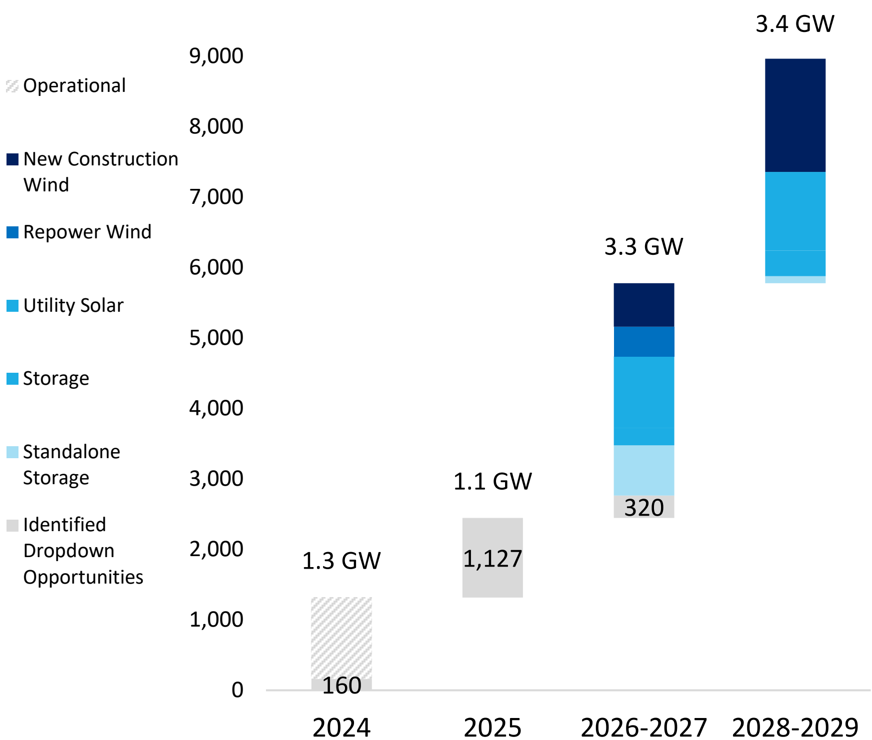
Sponsor Advancing 9.1 GW of Late-Stage Projects Until End of the Decade



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

- Early investment in high voltage equipment (e.g., breakers and transformers) have de-risked long lead equipment and preserved Safe Harbor status under current tax law
- YTD contracted and awarded pipeline of 3.6 GW and 1.3 GW of shortlisted opportunities attests to locational value of assets and attractiveness of Clearway's track record, with PPA pricing trending up and terms trending favorable
- Additionally, Clearway now has over 5 GW of projects in active engagement with corporates and load serving entities seeking carbon free energy to power data centers across multiple markets
- Framework agreements with major equipment suppliers enable access to domestic and risk-mitigated supply chains, providing competitive uplift and mitigating adverse trade policy scenarios

…With increased visibility into vintages underpinning CWEN's 2027 goals and capital allocation framework for 2028+

- Clearway Group's projects planned for 2026/2027 COD vintages represent potential for CWEN to invest at least ~$475 MM of corporate capital beyond already offered/committed projects
- 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 Beginning to Evaluate Next Phase of Potential Investments that Can Enable Accretive Growth Of CAFD in 2027 and Beyond With Pace Optimized for CWEN Capital Allocation Plans and Value

Our Refreshed Capital Allocation Framework Positions CWEN for Sustainable Long-Term Growth

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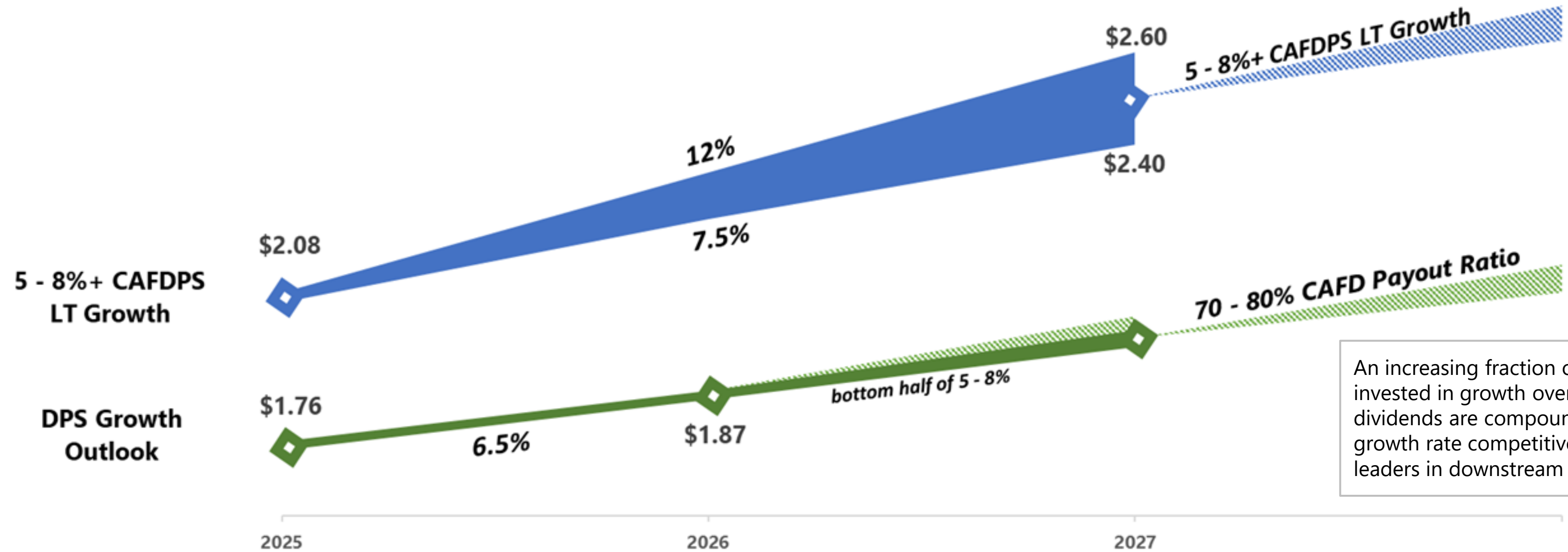
Capital Allocation Framework Aims For Greater Flexibility to Drive Accretive, Sustainable CAFD Per Share Growth



An increasing fraction of CAFD is invested in growth over time, while dividends are compounded at a growth rate competitive with other leaders in downstream renewables

Metric	2025-2026	2027 Target	Long Term Target
Payout Ratio	80-85%	70-80%	Targeting low end of 70-80%
Corporate Leverage	~4 - 4.5x	~4 - 4.5x	Targeting 4 - 4.5x • Prudent approach to refinancing corporate bonds
External Equity to Meet Growth Objectives	None	• None to meet midpoint of CAFD per share growth target • Minimal equity needs to fund investments to reach high end	• Predictable, limited equity issuances when accretive - to fund routine growth investments via dropdown or asset M&A

Financial Management Focused on Long-Term Value Creation That Provides Flexibility For Sustainable Growth, While Also Planning For a Competitive Dividend Policy

Clearway Is Delivering on its Objectives for 2024 and Has Built a Roadmap for Long-Term Value-Accretive Growth

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Meeting the Financial Commitments We Made for 2024

- ✓ Delivered strong year to date results, while driving operational improvements enabled by capex plan
- ✓ On track to meet or exceed 2024 CAFD guidance of $395 MM
- ✓ Executed on previously committed DPS growth of 7% in 2024

Completed Actions to Make Good on Prior Growth Commitments for 2025-2026

- ✓ Announced 2025 CAFD guidance range with $420 MM midpoint, and Target DPS of $1.76 - a DPS growth rate of 6.75%
- ✓ Fully committed Thermal segment sale proceeds for funding by 2026, at returns that delivered on prior $2.15 CAFD per share target
- ✓ Affirmed 2026 Target DPS[1] growth rate of 6.5%, consistent with prior commitments to grow at upper half of 5-8% range through 2026

Accumulated Further Building Blocks For Growth and Set Targets into 2027

- ✓ Completed commitment to Pine Forest and evaluating offer for Honeycomb Phase 1, starting next investment cycle towards 2027
- ✓ Signed 295 MW of RA contracts YTD with 93% of 2026 and 63% of 2027 now contracted, now marketing open 2027 capacity at value
- ✓ Announced '27 target CAFDPS range of $2.40-2.60 and target DPS[1] at the bottom half of the range of 5-8% and improved payout ratio

Established Roadmap for Long-Term Growth and Capital Allocation

- ✓ Set a refreshed capital allocation framework informed by feedback from our investor and financial stakeholders; plan pursues long-term CAFD per share growth, a competitive dividend policy, and a prudent capital markets strategy to maximize shareholder value
- ❑ Accumulating 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 our newly updated growth goals

[1] All dividends are subject to Board approval at the time of declaration

Appendix

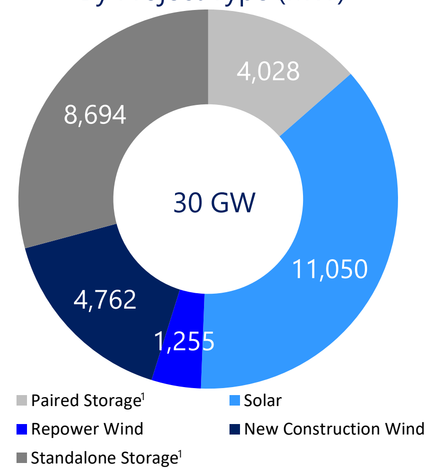
Clearway's Sponsor Pipeline Continues to Advance With Project Staging & Diversification Optimized for CWEN

Clearway Group Development Highlights

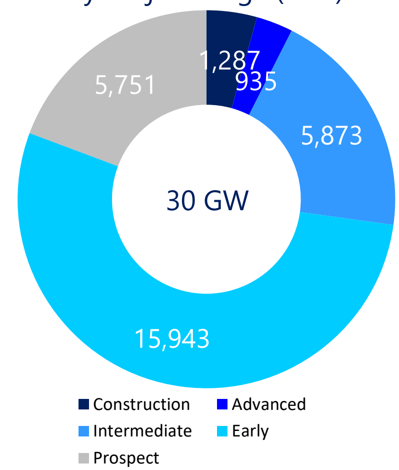
- On track to achieve operations at Repower Cedro Hill, with a total of >1.3 GW of CWEN-owned assets reaching commercial operation in 2024. Over 1 GW of next drop-down investment opportunities with 2025 COD, with substantial late-stage backlog in second half of decade.
- Commenced construction at Pine Forest Solar & BESS (500 MW), bringing total capacity under construction to 1.3 GW. An additional 1.8 GW expected to begin construction in the next 12 months.
- YTD contracted and awarded pipeline of 3.6 GW and 1.3 GW of shortlisted opportunities attest to locational value of assets and attractiveness of Clearway's track record in project execution. Additionally, over 5 GW of projects in active engagement with corporates and load serving entities seeking carbon free energy to power data centers across multiple markets and contract structures.
- Notably progressed development activity to increase late-stage pipeline by 1+ GW; projects opportunistically located near rapidly growing demand from digital infrastructure / data center market.

30 GW Pipeline Owned or Controlled by Clearway Group

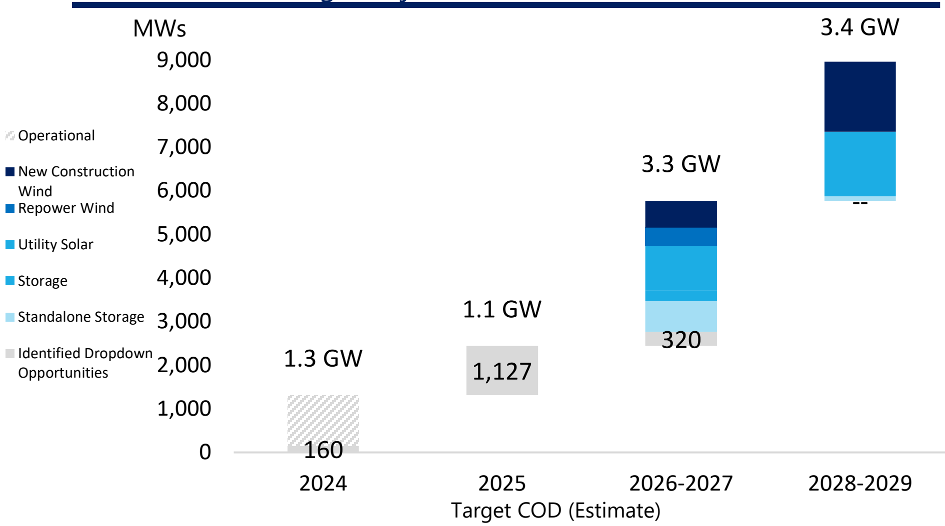
By Project Type (MW)



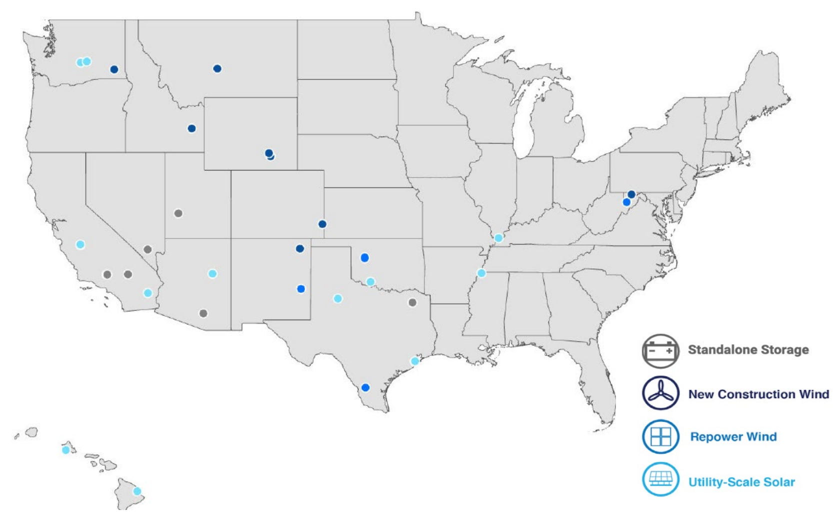
By Project Stage (MW)



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



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



[1] Reflects 4.0 GW / 23.5 GWh of paired storage and 8.7 GW / 33.6 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 2024-2029 and projects that achieved operations in 2024; [3] Map is inclusive of 2024 funded operational projects including Texas Solar Nova, Victory Pass/Arica and Cedar Creek, Rosamond Central BESS.

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
Cedro Hill Repower[3]	Utility Wind	160	TX	2H24	Committed	• Under construction • CPS Amended PPA with a 15-year contract extension to 2045
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	Offered	• Executed 20-year toll agreements with investment grade IOU
WECC/CAISO Storage	Utility Storage	~250	Multiple	2026	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 ~884 MW/3,134 MWh of co-located storage assets at Rosamond South I and standalone storage at Rosamond Central BESS, Daggett Storage 1, Pine Forest and Honeycomb. [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 2024							Availability 2024
				3rd Quarter					
Wind Portfolio	**Net MW**	**Q1**	**Q2**	**Jul**	**Aug**	**Sep**	**Q3**	**YTD**	**YTD**
California	947	123%	101%	82%	108%	107%	97%	105%	95%
Other West	377	78%	105%	80%	98%	87%	89%	90%	92%
Texas	1,074	100%	90%	100%	107%	70%	92%	94%	95%
Midwest	447	87%	104%	86%	85%	89%	87%	93%	94%
East	443	100%	80%	86%	91%	97%	91%	91%	90%
Total	**3,288**	**99%**	**96%**	**88%**	**101%**	**88%**	**92%**	**96%**	**94%**
Utility Scale Solar Portfolio									
Total	**1,455**	**90%**	**99%**	**102%**	**101%**	**99%**	**101%**	**97%**	**99%**

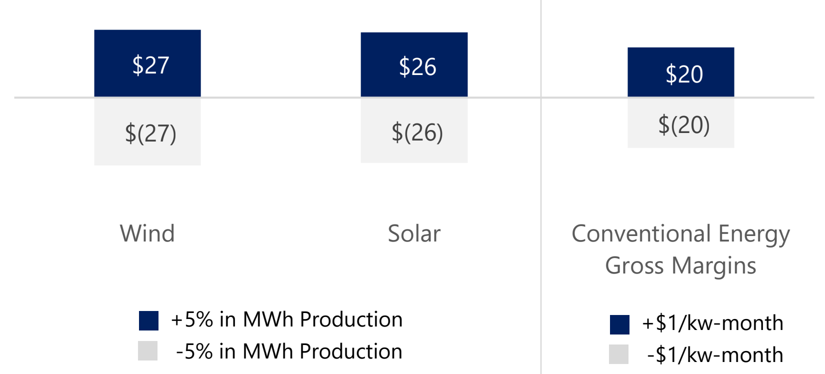
- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- MW capacity and Production Index:
  - Includes assets beginning the first quarter after the acquisition date
  - Excludes assets with less than one year of operating 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:
2024 Portfolio CAFD Sensitivity and Seasonality

Variability of Expected Financial Performance: Estimates as of November 2, 2023

- Estimates include projects reaching COD in 2024
- 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
- 2024 Quarterly Estimated Seasonality reflect potential variability for wind and solar production and conventional 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 Conventional, timing of distributions, and project debt service

Renewable Production Variability:
Annual CAFD Sensitivity Based on 2024 Guidance



2024 Quarterly Estimated Seasonality:
% of Est. Annual Financial Results Based on 2024 Guidance

	1Q	2Q	3Q	4Q
CAFD Expectations	2-8%	45-55%	32-46%	2-10%

Appendix: Non-Recourse Project Debt Amortization

Forecasted principal payments[1,2] on non-recourse project debt as of December 31, 2023.

	Fiscal Year						
	2024	2025	2026	2027	2028	Thereafter	Total
Conventional:							
Carlsbad Energy Holdings & Holdco, due 2037 and 2038	25	27	35	38	34	536	695
Total Conventional Assets	**25**	**27**	**35**	**38**	**34**	**536**	**695**
Renewable:							
Agua Caliente Solar LLC, due 2037	38	39	40	41	43	411	612
Alta – Consolidated, due 2031-2035	55	57	59	62	65	393	691
Borrego, due 2024 and 2038	3	2	3	3	3	34	48
Broken Bow, due 2031[3]	4	5	5	5	6	16	41
Buckthorn Solar, due 2025	4	112	-	-	-	-	116
Crofton Bluffs, due 2031[3]	3	3	3	3	4	11	27
CVSR & CVSR Holdco Notes, due 2037	37	39	41	44	47	545	753
Daggett 2, due 2028	1	1	1	1	152	-	156
Daggett 3, due 2028	-	-	-	-	217	-	217
DG-CS Master Borrower LLC, due 2040	29	30	30	28	20	248	385
Mililani Class B Member Holdco LLC, due 2028	3	3	3	3	80	-	92
NIMH Solar, due 2024[3]	148	-	-	-	-	-	148
Oahu Solar Holdings LLC, due 2026	3	3	75	-	-	-	81
Texas Solar Nova 1, due 2028	2	3	4	4	89	-	102
Utah Solar Portfolio, due 2036	14	15	16	16	12	169	242
Viento Funding II, LLC, due 2029	16	17	20	24	24	74	175
Other [4]	15	15	16	16	16	46	124
Total Renewable Assets	**375**	**344**	**316**	**250**	**778**	**1,947**	**4,010**
Total Clearway Energy	**400**	**371**	**351**	**288**	**812**	**2,483**	**4,705**
Unconsolidated Affiliates Debt	**22**	**23**	**23**	**24**	**25**	**186**	**303**
Total Non Recourse Debt	**422**	**394**	**374**	**312**	**837**	**2,669**	**5,088**

[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 $1.11 billion of construction-related financings recorded in long-term debt on the Company's consolidated balance sheet as of 12/31/23 that is due in 2024 and is either being funded through long-term equity contributions or is converting to long-term debt; [3] Project has been refinanced in 2024; [4] Other includes Avra Valley, Kansas South Solar, Community Solar I, South Trent, SPP, and TA-High Desert

Appendix:
Operating Assets[1] as of September 30, 2024

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Solar & Paired Storage

Projects	Percentage Ownership	Net PV Capacity (MW)	Net BESS Capacity (MW)	Offtake Counterparty	Contract Expiration
Agua Caliente	51%	148		Pacific Gas and Electric	2039
Alpine	100%	66		Pacific Gas and Electric	2033
Arica[2]	40%	105	54	Various	2039
Avenal	50%	23		Pacific Gas and Electric	2031
Avra Valley	100%	27		Tucson Electric Power	2032
Blythe	100%	21		Southern California Edison	2029
Borrego	100%	26		San Diego Gas and Electric	2038
Buckthorn[2]	100%	150		City of Georgetown, TX	2043
CVSR	100%	250		Pacific Gas and Electric	2038
Daggett 2[2]	25%	46	33	Various	2038
Daggett 3[2]	25%	75	37	Various	2033 - 2038
Desert Sunlight 250	25%	63		Southern California Edison	2034
Desert Sunlight 300	25%	75		Pacific Gas and Electric	2039
Kansas South	100%	20		Pacific Gas and Electric	2033
Mililani I[2]	50%	20	20	Hawaiian Electric Company	2042
Oahu Solar Projects[2]	100%	61		Hawaiian Electric Company	2041
Roadrunner	100%	20		El Paso Electric	2031
Rosamond Central[2]	50%	96	74	Various	2035 - 2047
TA High Desert	100%	20		Southern California Edison	2033
Texas Solar Nova 1[2]	50%	126		Verizon	2042
Texas Solar Nova 2[2]	50%	100		Verizon	2042
Utah Solar Portfolio	100%	530		PacifiCorp	2036
Victory Pass[2]	40%	80	20	Various	2039
Waiawa[2]	50%	18	18	Hawaiian Electric Company	2043
DG Projects[2]	100%	330		Various	2025 - 2044
		2,496	**256**		

Conventional

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	Contract Expiration
Carlsbad	100%	527	San Diego Gas & Electric	2038
El Segundo	100%	550	Southern California Edison	2026 - 2027
GenConn Devon	50%	95	Connecticut Light & Power	2040
GenConn Middletown	50%	95	Connecticut Light & Power	2041
Marsh Landing	100%	720	Various	2026 - 2030
Walnut Creek	100%	501	Various	2026 - 2027
		2,488		

Wind

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	Contract Expiration
Alta I-V	100%	720	Southern California Edison	2035
Alta X-XI	100%	227	Southern California Edison	2038
Black Rock[2]	50%	58	Toyota and AEP	2036
Broken Bow	100%	80	Nebraska Public Power District	2032
Buffalo Bear	100%	19	Western Farmers Electric Co-operative	2033
Cedar Creek[2]	100%	160	PacifiCorp	2049
Cedro Hill	100%	150	CPS Energy	2030
Crofton Bluffs	100%	42	Nebraska Public Power District	2032
Langford[2]	100%	160	Goldman Sachs	2033
Laredo Ridge	100%	81	Nebraska Public Power District	2031
Mesquite Sky[2]	50%	170	Various	2033 - 2036
Mesquite Star[2]	50%	210	Various	2032 - 2035
Mountain Wind I	100%	61	PacifiCorp	2033
Mountain Wind II	100%	80	PacifiCorp	2033
Mt. Storm	100%	264	Citigroup	2031
Ocotillo	100%	55	-	-
Pinnacle[2]	100%	54	Maryland Department of General Services and University System of Maryland	2031
Rattlesnake[2] [3]	100%	160	Avista Corporation	2040
Repowering Partnership[2]	100%	283	Various	2027 - 2029
South Trent	100%	101	AEP Energy Partners	2029
Spring Canyon II-III[2]	90%	57	Platte River Power Authority	2039
Taloga	100%	130	Oklahoma Gas & Electric	2031
Wind TE Holdco	100%	475	Various	Various
		3,797		

[1] Net capacity, shown in MWac, represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility;
[2] Projects are part of tax equity arrangements; [3] 144 MW of capacity is deliverable due to interconnection restrictions;

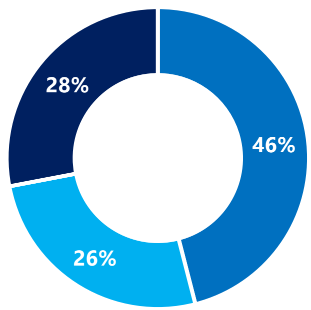
Appendix:
Adjusted EBITDA and CAFD by Asset Class[1]

($ millions)

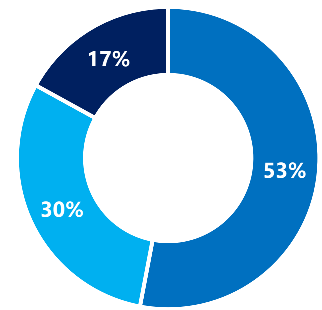
2023 Adj. EBITDA and CAFD by Asset Class

2025 Est. Adj EBITDA and CAFD by Asset Class

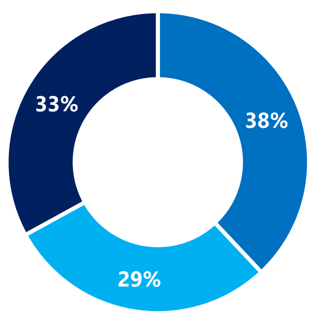
2023 Adj. EBITDA by Asset Class (72% From Renewables)



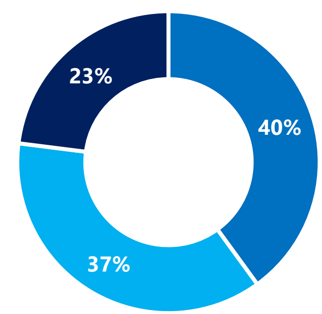
2025 Est. Adj. EBITDA by Asset Class (83% From Renewables)



2023 CAFD by Asset Class (67% From Renewables)



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



Solar Wind Conventional

[1] Excludes corporate costs

Reg. G Schedules

Reg. G: Actuals

($ millions)	Three Months Ended 9/30/2024	Three Months Ended 9/30/2023	Nine Months Ended 9/30/2024	Nine Months Ended 9/30/2023
Net Income (Loss)	$27	$15	$(15)	$59
Income Tax Expense / (Benefit)	33	57	30	67
Interest Expense, net	131	34	248	170
Depreciation, Amortization, and ARO	164	133	471	389
Contract Amortization	46	47	138	141
Loss on Debt Extinguishment	—	—	3	—
Mark to Market (MtM) (Gains)/Losses on economic hedges	(72)	18	(5)	(27)
Acquisition-related transaction and integration costs	—	1	4	3
Other non recurring	9	1	9	(2)
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	15	16	34	54
Non-Cash Equity Compensation	1	1	1	3
Adjusted EBITDA	354	323	918	857
Cash interest paid[1]	(96)	(89)	(252)	(237)
Changes in prepaid and accrued liabilities for tolling agreements	19	33	3	(23)
Adjustment to reflect sales-type lease	(10)	2	(5)	5
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(25)	(28)	(64)	(64)
Distributions from unconsolidated affiliates	6	6	21	17
Changes in working capital and other	53	40	(43)	(59)
Cash from Operating Activities	301	287	578	496
Changes in working capital and other	(53)	(40)	43	59
Return of investment from unconsolidated affiliates[2]	3	4	10	14
Net contributions (to)/from non-controlling interest[3]	(14)	(8)	(43)	(28)
Maintenance Capital expenditures	(4)	(9)	(8)	(22)
Principal amortization of indebtedness[4]	(87)	(78)	(205)	(230)
Cash Available for Distribution before Adjustments	146	156	375	289
Net impact of drop downs from timing of construction debt service	—	—	10	—
Cash Available for Distribution	146	156	385	289

[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 $1,296 million of contributions related to the funding of Texas Solar Nova 2, Rosamond Central Battery Storage, Victory Pass, Arica, and Cedar Creek; 2023 excludes $229 million of contributions related to the funding of Rosamond Central Battery Storage, Waiawa, and Daggett
[4] 2024 excludes $2,545 million for the repayment of bridge loans in connection with Texas Solar Nova 2, Victory Pass, Arica, and Cedar Creek and $137 million for the repayment of balloon at NIMH Solar; 2023 excludes $130 million for the repayment of construction loans in connection with Waiawa and Daggett, 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)

	Pine Forest 5 Year Ave. 2026-2030
Net Income	13
Interest Expense, net	6
Depreciation, Amortization, and ARO Expense	22
Adjusted EBITDA	41
Cash interest paid	(6)
Cash from Operating Activities	35
Net distributions from non-controlling interest	(18)
Principal amortization of indebtedness	(1)
Estimated Cash Available for Distribution	$16

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.