Clearway Energy

Third Quarter 2026 Results Presentation

November 9, 2026









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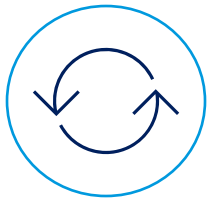
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Agenda

Third Quarter 2026 Results Presentation

Business and Strategic Update	**Craig Cornelius** Chief Executive Officer
Financial Summary & Update	**Steve Ryder** Chief Financial Officer
Closing Remarks	**Craig Cornelius** Chief Executive Officer

Business Update



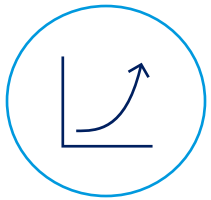
Reiterating 2026 Guidance
$430-470 MM CAFD (Free Cash Flow, FCF)



Initiating 2027 Guidance
$520-590 MM CAFD (FCF) consistent with prior CAFDPS growth target



Visible Long-Term Growth Outlook with Maturing Pipeline
~6.4 GW of named drop-down opportunities through 2030 are substantially commercialized to meet the 2031 target



On Track for Top End of 2030 Target
$3.10+ CAFD per share,
(8% CAGR from the 2025 baseline)



Establishing 2031 Target
$3.20-3.40 CAFD (FCF) per share,
(7-8%+ CAGR from 2025 baseline)
Additional upside potential to top-end target from maturing Digital Infrastructure opportunities



Advancing Pathways to Long-Term Growth
18 GW+ post-2030 pipeline well positioned for competitive growth, supported by 15 GW+ of tax-qualified/eligible projects positioned for 2031+

CWEN is Delivering a Best-in-Class Investment Proposition: Clean, Compelling, and Long-Term Growth

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Strategic Update



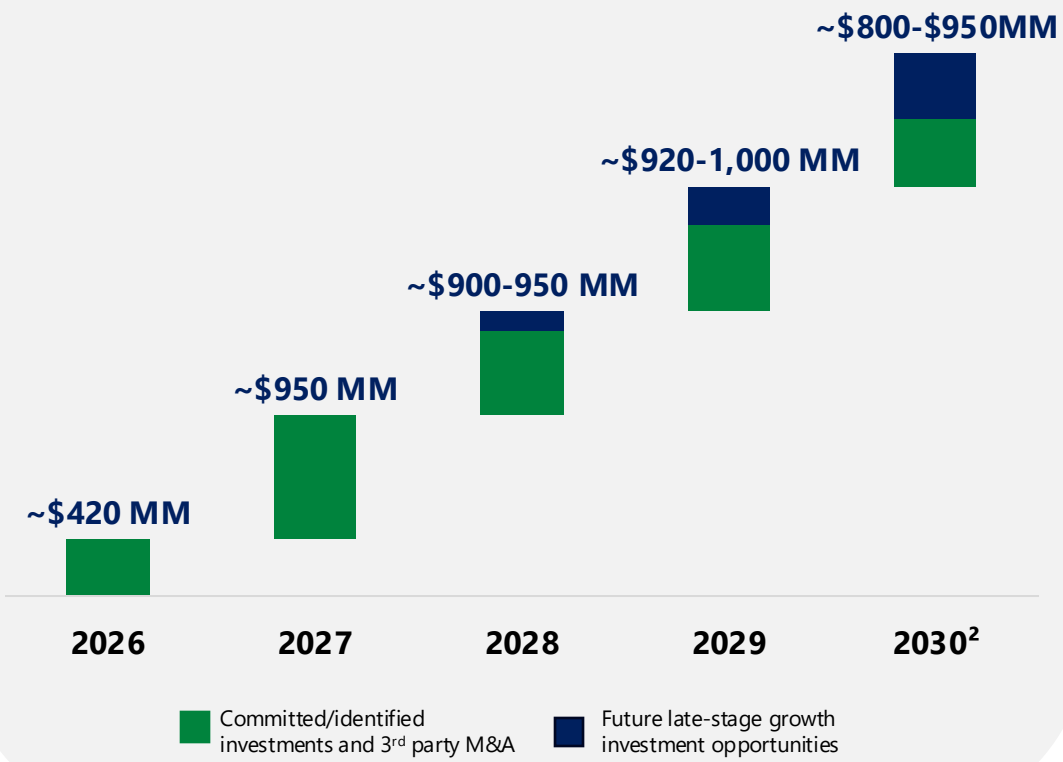




Investment Program for 2031 Target: Rapid commercialization across all pathways solidifies industry-leading long-term growth visibility

Investment plan for 2026-2030[1]

(~$4.1BN corporate capital plan now including 2030 planned investment, with investment levels in 2027–2030 2x the 2026 levels)





2026 and 2027:
100% Committed or Funded



2028:
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

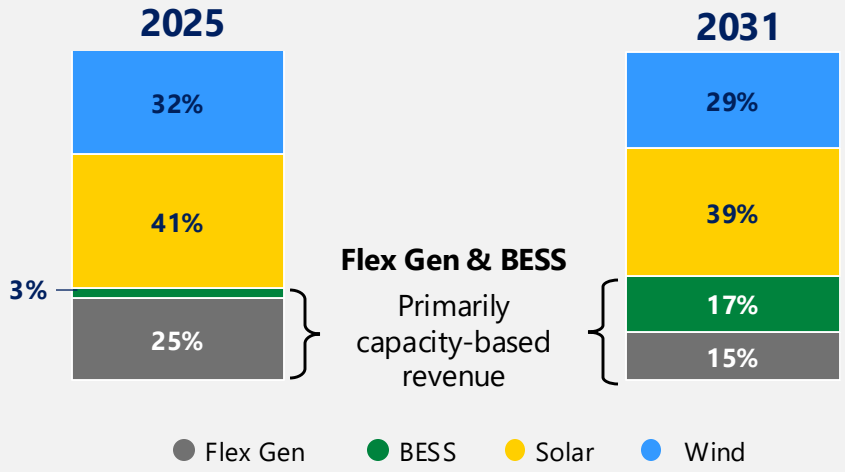


2030:
50%+ of Growth Investments Needed to Meet 2031 Target Now Identified as Potential CWEN Investments

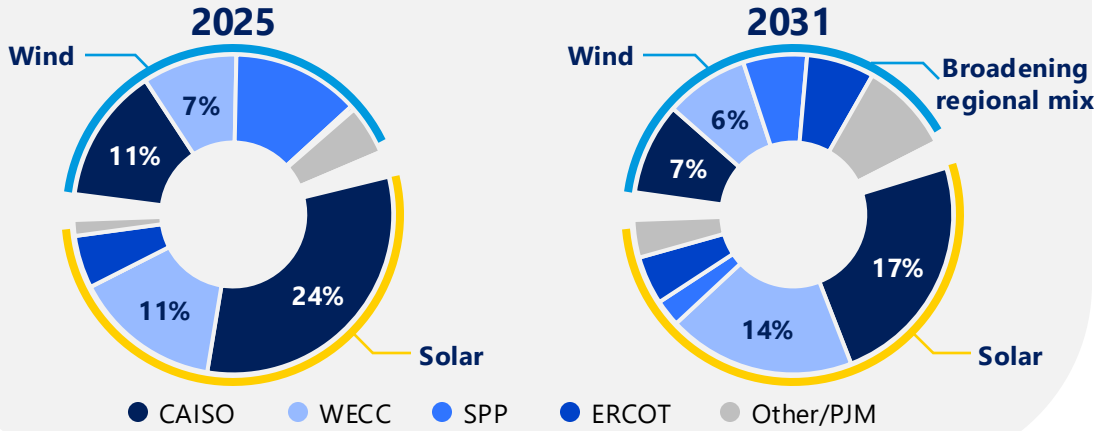
[1] Portion of repowering program corporate capital for 2027 CODs to be deployed in 2026; [2] Does not yet include potential co-investments in co-located digital infrastructure assets

Future Potential Fleet in 2031: Delivering premium growth through intentional fleet design, greater diversity, and cash flow predictability

Pro-Forma Portfolio Measured by Asset CAFD



Pro-Forma Wind & Solar Fleet by Region[1]



Growth investments diversifying fleet technology/geography and CAFD resilience

- BESS and solar growing as a share of fleet CAFD, reducing inter-annual resource volatility
- BESS revenues fully contracted under tolling agreements, eliminating resource volatility
- Longer-tenor PPAs from new growth further enhance cash flow predictability

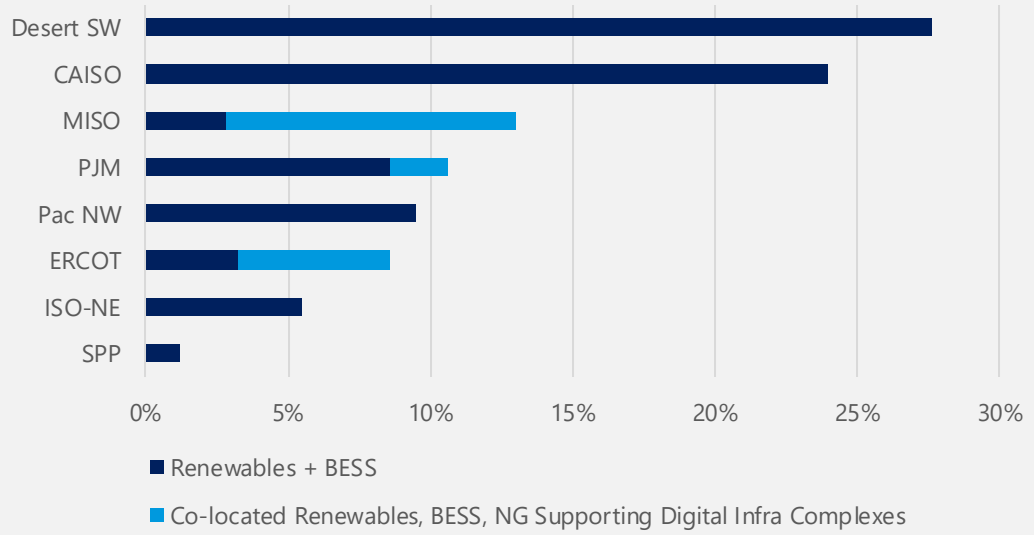
Targeted 2031 Fleet: Expanded geographic reach and offtaker diversification

- Further geographic diversification beyond California, with expansion to the broader Western U.S.
- Growth and diversification result in Alta representing ~7% of fleet CAFD in 2031, compared to ~11% today
- Reduced exposure to California IOU offtake as fleet expands to a wider range of counterparties
- Pro-forma renewable fleet regional composition reflects priority project planned growth investments across 2027-2030, diversified across 16 states

[1] Percentages represent regional technology CAFD as a percentage of the Company's overall CAFD for the applicable period

Growth Beyond 2031: Clearway's growth in the 2030s is one of the most diversified and risk-resilient in the industry

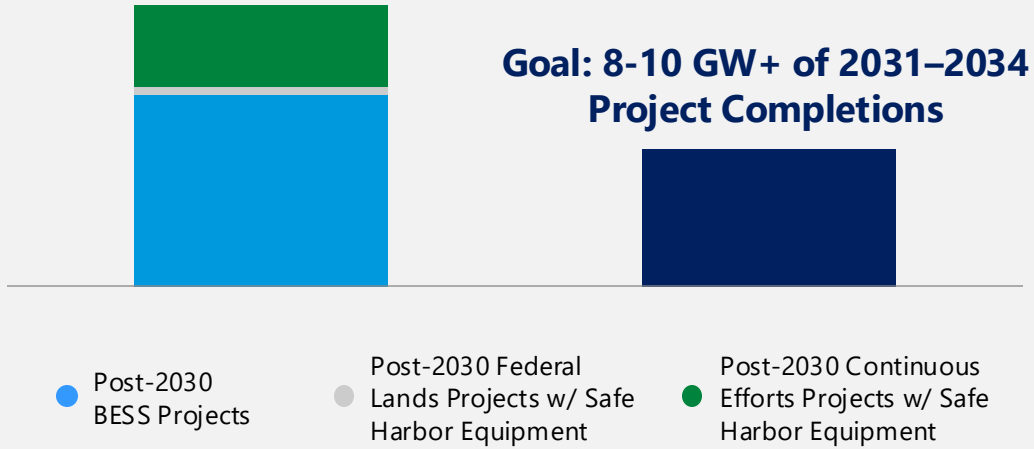
Development Pipeline in 2031 and Beyond by State Region (% of GW)[1]



Diversified pipeline positioned where resources are needed

- 18 GW+ Post-2030 pipeline diversified across 19 states in markets with sizable power needs, offering customer options and policy risk reduction
- Pipeline concentrated in markets where renewables are least-cost, best-fit resource w/ or w/o tax credits - and valued by customers and voters
- Co-located digital infrastructure provides additional opportunity for high-impact project investment opportunities enabling CAGR extension

15 GW+ of Post-2030 Projects w/ Tax Credit Qualification or Eligibility[1]



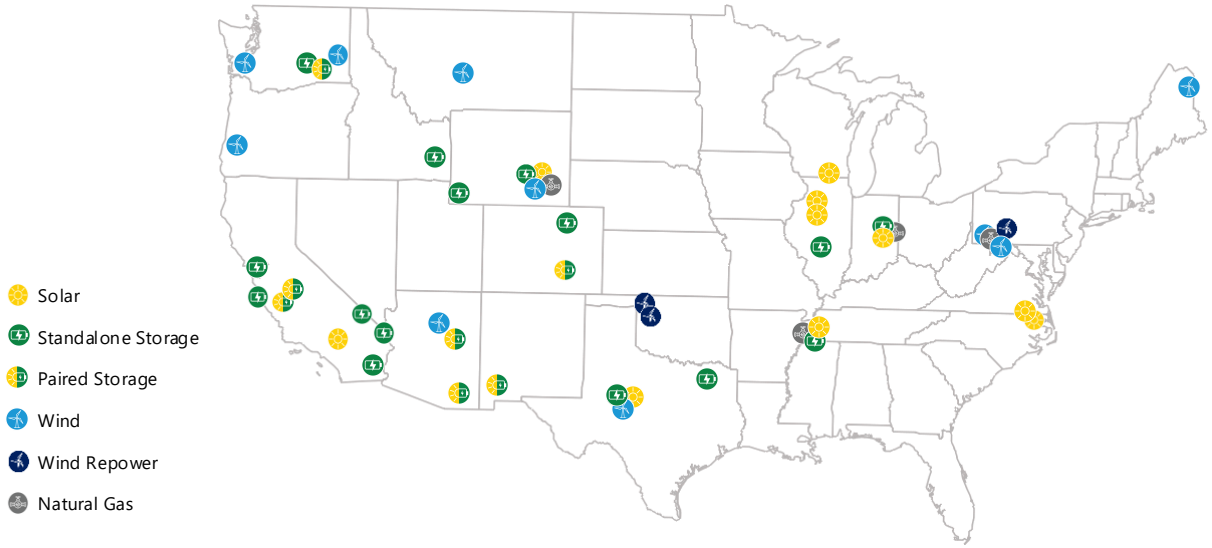
Tax credit qualified/eligible projects exceed growth objectives

- 15 GW+ of post-2030 projects have tax-credit qualification or eligibility
- BESS eligible for 100% ITC through 2037 and reduced rates through 2040
- Federal lands projects qualified through 10-year continuity safe harbor
- Additional projects qualified through continuous efforts, extending eligibility beyond standard safe harbor periods

[1] Projects to be incorporated 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

Growth Beyond 2031: Clearway's strategically-located, cost-competitive pipeline is well-positioned to enable sustained growth for CWEN in the 2030s

Pipeline Strategically Positioned for Long-Term Development[1]



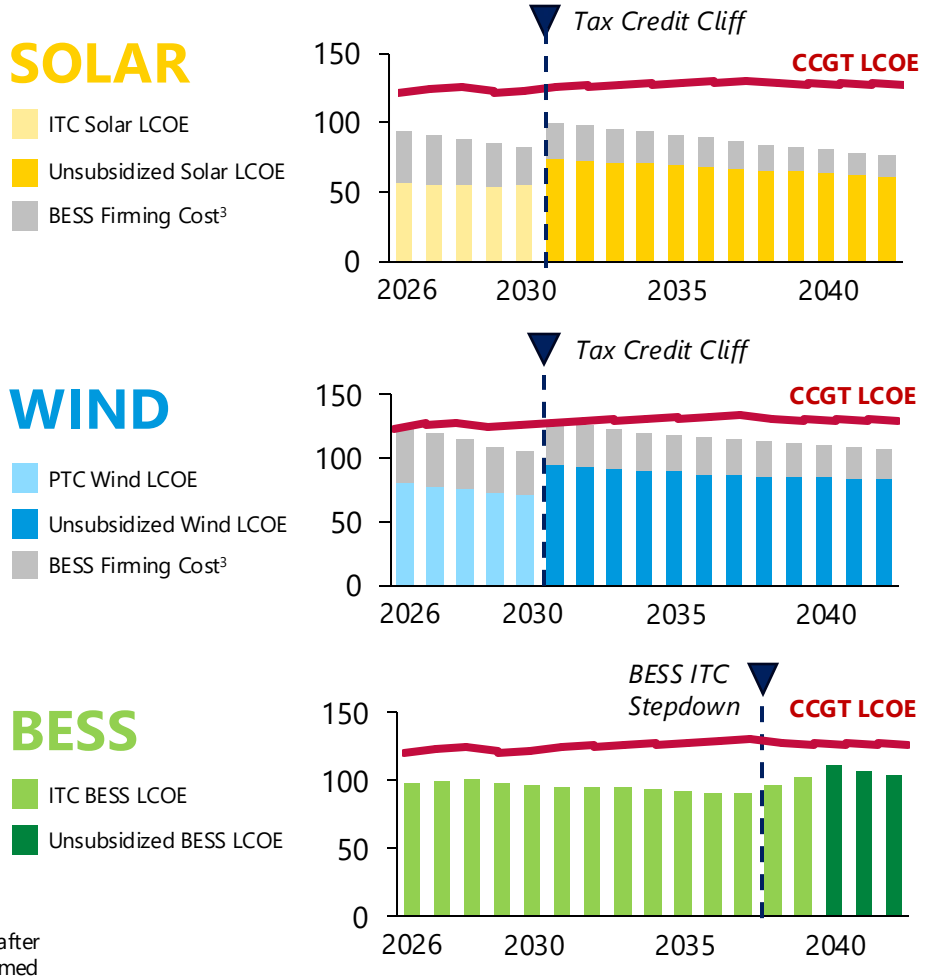
Sizable Pipeline: Supports 2 GW+/year of drop-downs in the 2030s; Co-located digital infrastructure represents additional growth opportunities

Regional Focus: Post-2030 development concentrated in supply-constrained locations (Western US and PJM), where renewables and BESS are expected to be least-cost/best-fit and provide fundamental resource value to customers

Technology Focus: Pipeline's largest segment is standalone BESS and BESS-led hybrids; wind and solar pipeline sited to be cost-competitive and provide fundamental resource value to customers

Firmed LCOE Competitive on Unsubsidized Basis

New Project LCOE[2], $/MWh by technology



Sources: Clearway development pipeline; IRENA, "24/7 Renewables" (May 2026); Wood Mackenzie, North America LCOE (October 2026)

[1] Please refer to the Appendix for additional details on Clearway Group's overall pipeline
[2] LCOE figures reflect project-level costs only and exclude system-level integration costs; reflect ITC/PTC during the qualification period; unsubsidized thereafter
[3] Firming assumes 4-hour BESS co-location; decline trajectory sourced from IRENA projected wind + BESS system cost curves. Standalone BESS shown unfirmed

Long-Term Growth: Our simplified algorithm for sustained growth in the 2030s

From a 2025 baseline, we can deliver 7–8%+ growth beyond 2031 with ~$200–300 MM+ of accretive equity annually:

~2 GW+
Annual drop-downs
During the 2030s

$40-50 MM
Recurring asset CAFD
per GW completed

~$0.8-1.2 BN+
Annual corporate capital deployed
Assumes 10.5% CAFD yield

- Funded with retained cash flows and corporate debt capacity (aligned with the 4.0-4.5x corporate leverage target), and equity, when accretive

And from a 2025 baseline, with our payout ratio at 60–70% in 2031+, we can durably deliver ~6% CAFDPS growth with minimal external equity across varying market conditions:

~1.2-1.4 GW
Annual drop-downs
During the 2030s

$40-50 MM
Recurring asset CAFD
per GW completed

~$450-700 MM
Annual corporate capital deployed
Assumes 10.5% CAFD yield

- Funded primarily with retained cash flows as payout ratio goes below 70% and corporate debt aligned with the 4.0-4.5x corporate leverage target

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Business Update

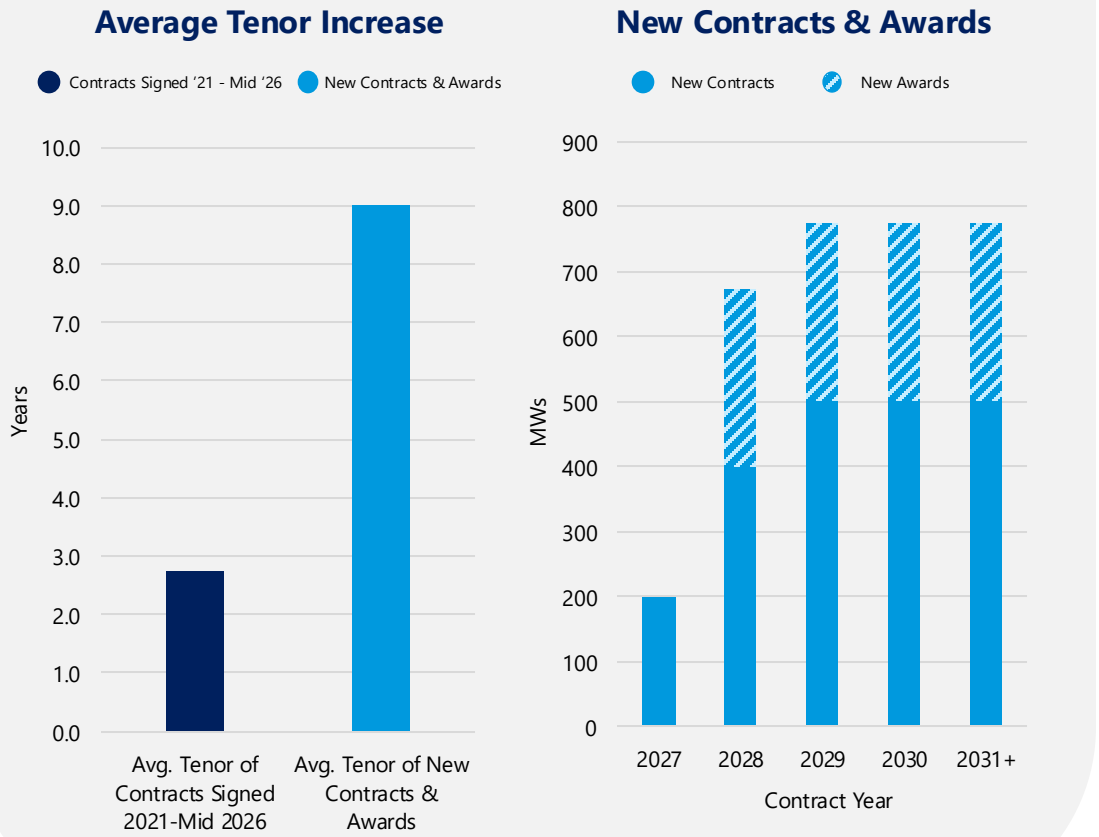






Fleet Enhancements: New FlexGen contract extensions and wind repowerings demonstrate fleet's incumbent value and provide foundation for 2031 earnings

New Contracting at Flexible Generation Validates Long-Term Fleet Value



New contracting for Flexible Generation fleet demonstrates essential role in Western Markets

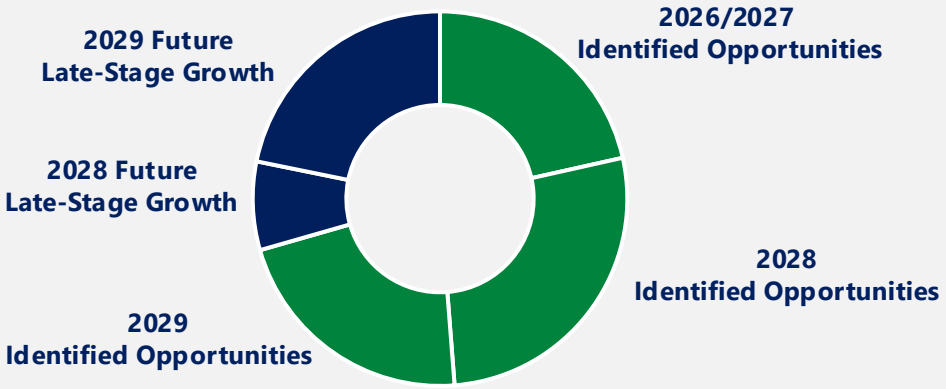
- Western market integration extends market for contracting capacity – CWEN now successfully serving demand for new utility customers in need of capacity.
- Signed tolling contracts with new IOU customer for remaining 2027 capacity with 8-year tenor thru 2034, ramping up to 500 MW by 2029
- Completing additional 274 MW contract with another new utility customer with 10-year tenor, 2028-2037
- Pricing consistent with 2027 CAFD contribution of FlexGen fleet – clearing balance of open capacity at same prices enables top-end of 2031 goals

Repowerings continuing to track forward

- 600 MW+ repowering program advancing contracted CAFD growth across the existing fleet over 2027-2028
- Long-term PPAs with hyperscalers and IG offtakers
- Equipment secured, construction contracts executed, and development/construction are underway
- Expect to deploy 90%+ of the $650 MM repowering investment program through 2027 at targeted 11%–12% CAFD yields
- Future additional repowering opportunities now in development, with additional 500MW+ possible in 2030

Sponsor-Enabled Growth: Total identified CWEN investment opportunities through 2029 now increased to $2.3 BN+ across 6+ GW of projects

$2.3 BN+ of Potential Corporate Capital Investment from Sponsor-Enabled Growth Through 2029



	2026/2027	2028	2029
Corp. Capital ($MM)	~$500 (100% identified)	~$900-950 (80%+ identified)	$920-1,000 (~70% identified)
Planned MWs	~1,300	~2,300	~2,500
CAFD Yield	~10-11%	~10-11%	~10-11%
Status	On track or operational	80%+ Commercialized	~70% Commercialized
Identified Projects[1]	Honeycomb 1/2 (UT) Ros. South 2 (CA) Spindle (CO) Royal Slope (WA)	Swan (MO) Catamount (WV) Wildflower (MS) Heartland (CA)	Red Hills (AZ) Chimney Canyon (AZ)

2026-2028 Projects: 90% commercialized

- 2026 projects on track; Rosamond South 2 and Spindle partially funded and in commissioning
- 860 MW of new executed commitments with Honeycomb Phase II and Swan Solar; Royal Slope: CWEN commitment expected by year-end
- Heartland (solar + storage) offered to CWEN; 20-year utility PPA, ~$130MM investment; ~10.5% CAFD yield
- Supply chain secured and risks mitigated across all projects planned for this vintage

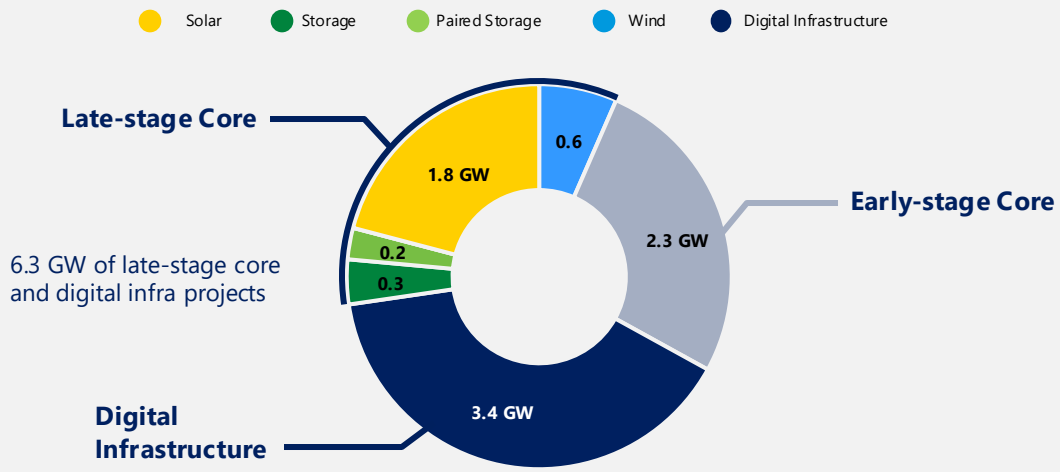
2029 vintage ~70% commercialized/identified

- Solar and battery project in AZ with 2.4 GW of gross capacity already contracted and >1.5 GW in expansion potential; risk-mitigated supply chain secured; potential CWEN investment of $600-650MM in 2029
- Additional 2.5 GW of projects in development for 2029 completion in CA, TX and core western state markets

[1] See Appendix for additional details on identified projects; estimated Placed-in-Service (PIS) date for Royal Slope is 2028

2030 Completion Vintage: Path to 7-8%+ growth through 2031 with 8.5 GW of Core and Digital Infra projects for potential CWEN investment in 2030

2030 investments enabled by ~8.5 GW pipeline of Core and Digital Infra projects[1] advancing 2031 growth



Sizable 6.3 GW of late-stage core and digital infrastructure projects in development targeting completion in 2030, exceeding ~2.5 GW needed

Advanced signed or awarded PPAs in vintage across projects in Arizona, Montana, and Kansas, totaling 1.5 GW[2]

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

Late-stage core project pipeline of ~3 GW sets CWEN up reliably for $800-950 MM in 2030 investments needed to meet 2031 goal

- 5 GW+ of core projects in 11 states with potential for COD in 2030, of which ~3 GW already at late-stage
- 1.5 GW[2] of projects with signed or awarded PPAs, representing ~$450 MM of potential CWEN investment opportunity already commercialized
- Balance of core pipeline to be optimized around CWEN investment capacity and longer-term growth plan

First digital infrastructure complex coming into view; potential upside to 2031 target

- Wilcox Energy Complex (f.ka. Wyoming Complex) targeting completion of first 3 GW+ by year end 2030
- Secured critical Federal permits for transmission facilities and first phase of wind capacity
- Signed LOI with top-quality hyperscaler customer
- Ordered long-lead equipment (including gas and HV) enabling deliveries required for 2030 COD
- $700 MM+ CWEN investment opportunity (50% equity ownership) in the Complex; Wilcox and other renewable-driven digital infrastructure will be paced by CWEN investment capacity, as upside to 2031 goals

[1] Digital infrastructure opportunities advancing in 2030 include the Wilcox Complex; [2] Gross capacity

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Financial Summary









Quarterly Results: Solid execution leads to quarterly results aligned with guidance range

Financial Results ($MM)

3Q26	YTD
Adjusted EBITDA	Adjusted EBITDA
$435	**$1,101**
CAFD (FCF)	CAFD (FCF)
$173	**$410**



3Q26: Solar + Battery Fleet

Strong availability and resource in-line with updated forecasts; favorability from timing of project-level distributions



3Q26: Wind Fleet

Resource in-line with updated forecasts for 2H 2026



3Q26: Flex Gen Fleet

Solid operational execution in line with budgeted expectations



Reiterating 2026 Guidance

($ in millions)

2026 CAFD (FCF) Guidance Range

$430-$470

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

2027 Guidance: Fulfills prior commitments and continues growth track record

2027 Guidance CAFD (FCF) Guidance Range

($ in millions)



$520-$590

(Guidance midpoint consistent with $2.70 CAFD per share target, reflecting the current share count)

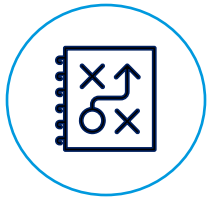
2027 DPS Target

~$1.98



Growth Drivers from 2026 to 2027

- Contributions from identified committed investments from sponsor-enabled growth and fleet enhancements
- Full-year contribution from 3rd party acquisitions
- Return to more typical meteorological year resource aligned with long-term expectations, incorporating latest historical observations



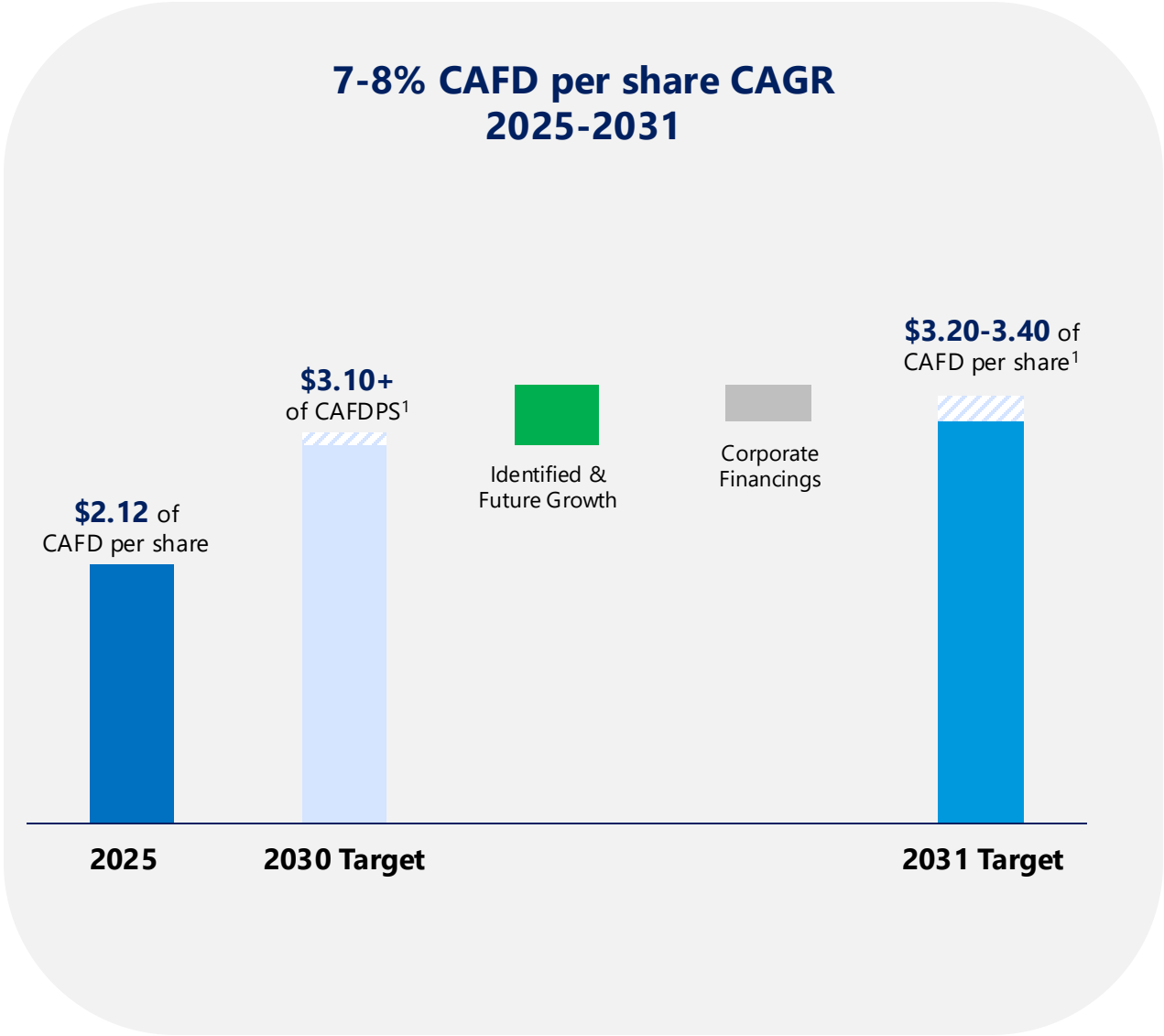
Key 2027 Guidance Range Assumptions:

- Midpoint of $555M reflects median renewable production expectations at historically observed P50
- Range reflects a distribution of outcomes on resource, availability, energy pricing, and growth project timing
- Rates on planned 2027 bond issuances fully hedged

2027 DPS Target In Line with Commitments

- Post-2027 DPS growth competitive with mid-cap utilities and broader listed infrastructure
- Long-term payout ratio below 70% enables sustainable long-term growth through end-of-decade and beyond

Establishing 2031 Target: Maturing growth pathways provide confidence in setting our new 2031 target



Identified growth

- ~$3+ BN of committed/identified investment for 2026-2030 completion vintages

Future growth

- ~$0.5 BN of future 2028/2029 completion vintages to be identified in next 18 months targeting CAFD yields of ~10.5%
- ~$0.5 BN of future 2030 CODs to be identified in next 2-3 years targeting CAFD yields of ~10.5%

Corporate financings

- Growth funding and refinancings assume today's rate environment
- $1.3 billion of interest rate exposure hedged for future bond issuances

[1] Assumes accretive share issuances aligned with our funding plan; CAFD per share calculations assume beginning-of-year share counts for 2030 and 2031, as investments required to achieve the respective targets are funded before the start of each year

Capital Allocation Framework: Disciplined investment supports our 2031 growth target



Retained Cashflow

- **2026-2030:** $800 MM+
- Underpinned by long-term contracted cashflows; targeted payout ratio of less than 70% by 2030



Corporate Debt

- **2026-2030:** $2.0 BN+ ($600 MM raised in 2026)
- Conservative planning assumptions incorporate current rate environment
- Pre-hedged $450MM in interest rate exposure for incremental bond issuances



External Equity

- **2026-2029:** ~$0.5-1.0 BN; unchanged from prior disclosures with $50 MM raised to date
- **2030:** ~$300 MM to fund investments planned in 2030
- Will issue equity only when accretive

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Closing Remarks







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

- Established **2027** financial guidance consistent with prior announcements
- Solidified pathways to achieving $3.10+ in CAFD per share by **2030**
- Rolled forward our CAFD per share growth target to **2031** to $3.20-3.40, representing 7-8% growth from a 2025 baseline with continued progress to lowering the payout ratio below 70%
- Advancing visibility into CAFD per share growth 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





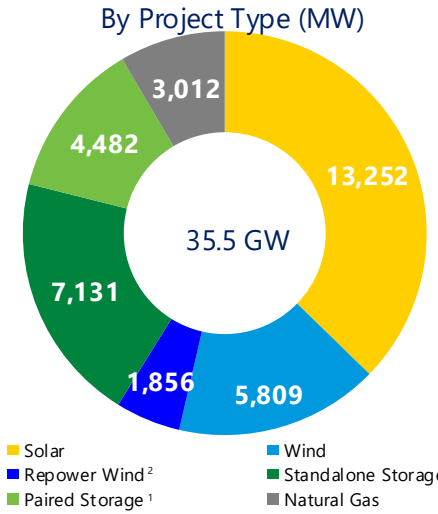


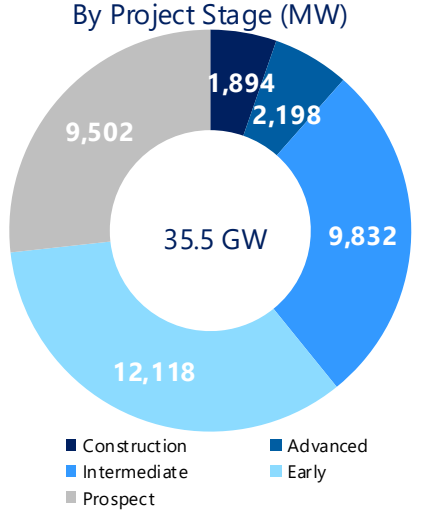
Appendix | Clearway Group Development Pipeline

Clearway Group Development Highlights

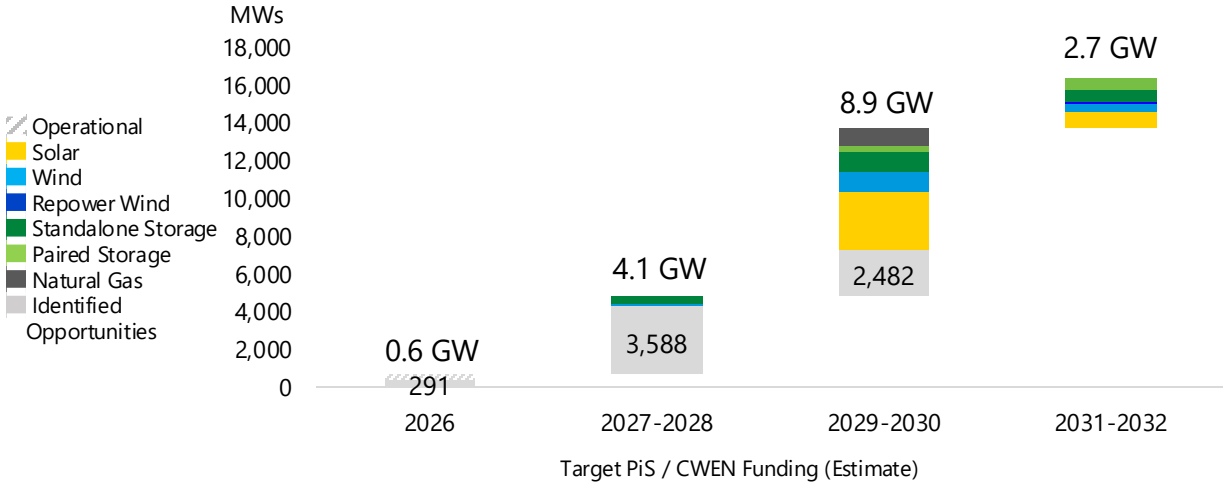
- 35.5 GW diversified development portfolio includes solar, wind, battery storage and natural gas. Large-scale projects averaging >300 MW and multi-technology complexes position Clearway to meet growing demand for capacity and firm power.
- Construction pipeline expanded to 1.9 GW with Swan Solar (650 MW), Honeycomb II (210 MW) and Repower Tuolumne (137 MW) achieving NTP, with an additional 3.9 GW expected to commence construction over the next 12 months.
- Advancing a substantial drop-down inventory, with 3.9 GW of drop-down opportunities expected to reach COD between 2026-2028, of which 2.4 GW will be under construction at year-end. Additional ~2.5 GW of drop-down opportunities targeted beyond 2028.
- Nearly 11 GW YTD of projects contracted, awarded, or shortlisted, demonstrating Clearway's track record in project execution. Growth of data center loads continues to drive contracting activity for traditional grid-tied projects serving hyperscalers directly and through utilities.
- Strong long-term growth visibility supported by more than 11 GW of late-stage projects targeting 2029-2032 CODs, providing a deep backlog of future drop-down opportunities for CWEN.
- 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+

35.5 GW Pro Forma Pipeline Owned or Controlled by Clearway Group

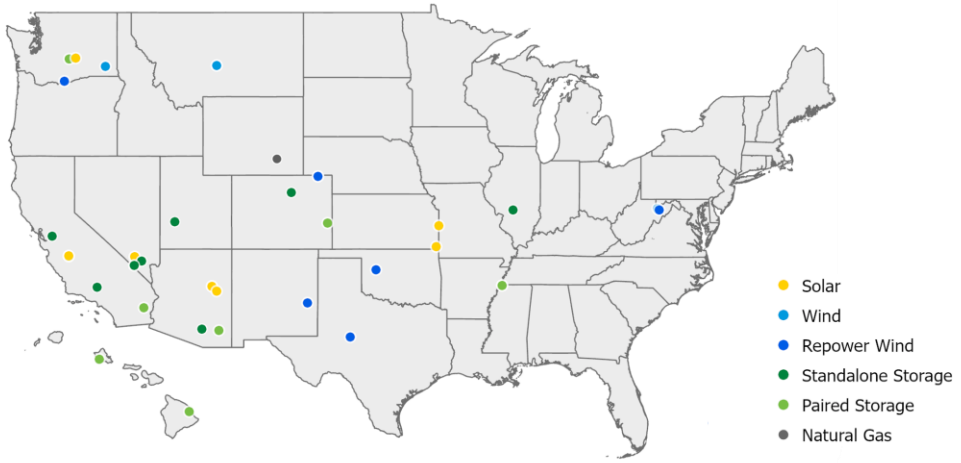




16.3 GW of Late-Stage Projects through 2032[3]



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



[1] Reflects 4.5 GW / 18.4 GWh of paired storage and 7.1 GW / 30.7 GWh of standalone storage capacity under development; [2] Net repower capacity is 315 MW. Total Net Pipeline is 34 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 15.6 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	Capacity (MW)[1]	State/ ISO	Estimated PIS/ CWEN Funding	Status[2]	Highlights
Rosamond South II & Spindle Storage	Storage	291	CA / CO	2026	Committed; Partially Funded	• Project financed and under construction with placed in service expected 2H '26 • Executed 15-20 -year tolling agreements with utilities
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	Committed	• 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	Committed	• Signed PPA extension with Turlock Irrigation District • Under construction and on track to support target 2027 COD
San Juan Mesa[3]	Wind Repower	120[5]	NM	2027	Committed	• Executed 20-year PPA with investment grade customer • Preparations advancing and on track to support target 2027 COD
Spring Canyon Repower	Wind Repower	60	CO	2027	Committed	• Safe harbor qualification complete; existing PPA expires in 2039 • Repowering equipment secured; Project engineering nearing completion
Honeycomb II	Storage	210	WECC	2027	Committed	• Executed 15-year contracts with PacifiCorp; Under construction
Swan	Solar	650[6]	MO	2028	Committed	• Executed 20-year PPA with Google; Under construction
Royal Slope	Solar + Storage	520	WA	2028	Offered	• Executed 20-year solar PPA and 20-year storage ESA with Grant Public Utility District • On track to support 2026 NTP
Heartland	Solar + Storage	438.5	CA	2028	Offered	• Executed and Awarded 20-year offtake agreements with investment grade utility customers • On track to support 2026 NTP
Catamount	Wind	147[7]	WV	2028	Future Offer	• Executed 20-year PPA with Google
Wildflower II & III	Solar + Storage	700	MS	2028	Future Offer	• Executed and Awarded PPAs with an investment grade utility customer
Chimney Canyon	Solar + Storage	975	AZ	2029	Future Offer	• Executed a 20-year PPA with an investment grade utility customer
Red Hills Phase I	Solar + Storage	1,087[8]	AZ	2029-2030	Future Offer	• Executed and Awarded 20-year PPAs with an investment grade utility customer
Haymaker I & II	Wind	419[8]	MT	2030	Future Offer	• Contracted and Awarded PPAs with investment grade offtakers
Total	**Renewables and Storage**	**6,360**	**Multiple**	**2026-2030**		• +27.9% QoQ vs. 4,974 MW

[1] MW capacity is subject to change prior to Placed-in-Service (PIS) and COD Dates; includes ~751 MW / 2,974 MWh of standalone storage assets at Rosamond South II, Spindle, Honeycomb II, and Wildflower III; and 1,249 MW / 5,494 MWh of co-located storage at Royal Slope, Chimney Canyon, Wildflower II, Heartland, Red Hills 1. [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. [8] Represents 75% of total MW capacity of projects: Red Hills Phase I total capacity is1,450 MW; Haymaker I & II total capacity is 558 MW

Appendix | Clearway Group Digital Infrastructure Pipeline

Clearway Group Digital Infrastructure Development Highlights

- Total generating capacity under development for co-located data center supply now totals ~12 GW, spanning 5 distinct power markets.
- In Clearway Group's total reported pipeline[1] 7.7 GW are generation/capacity resources under development to provide co-located power supply to data center complexes, with opportunity for material additions over next 2 years as load studies and development advance.
- Wyoming Complex: Hyperscaler customer LOI signed; targeting 2029 in-service date for first generating resources and full initial complex capacity of 3.4 GW in 2030[2]; Initial equipment orders complete, EPC teaming structure established, and data center load study 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.
- Montana Complex now commercialized as a traditional grid tied project.
- Land, permitting, and load study underway for additional identified 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	Solar, Storage, Wind, Natural Gas	3.4 GW	1 GW+	2029-30
MISO-South Complex	Solar, Storage, Natural Gas	2 GW+	1 GW+	2031-32
West Texas Complex	Solar, Storage, Wind, Natural Gas	3 GW+	1 GW+	2030-31
Eastern PJM Complex	Solar, Storage, Wind, Natural Gas	1-2 GW	1 GW+	2031+
Indiana Complex	Solar, Storage, Natural Gas	2 GW+	1 GW+	2030+

[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 probabilityweighting of capacity additions being applied consistent with historical practice
[2] Wyoming complex reflects 2029-2030 project capacity; the project complex is being developed to support expansion opportunities to meet additional load service requirements of a Hyperscaler customer

Appendix | Performance Index by Region

Region/Tech	Net MW	1Q 2026 Plant Availability [3]	1Q 2026 Compensable Generation (GWh) [5]	1Q 2026 Performance Index [4, 6]	2Q 2026 Plant Availability	2Q 2026 Compensable Generation (GWh)	2Q 2026 Performance Index	3Q 2026 Plant Availability	3Q 2026 Compensable Generation (GWh)	3Q 2026 Performance Index	2026 YTD Plant Availability	2026 YTD Compensable Generation (GWh)	2026 YTD Performance Index
West - CAISO	947	92%	310	73%	93%	776	96%	94%	508	94%	93%	1594	90%
West - Other	708	96%	586	100%	95%	545	100%	94%	404	94%	95%	1535	98%
Texas	1,288	91%	1413	104%	89%	1399	93%	92%	1138	113%	91%	3950	102%
Midwest	447	97%	413	100%	94%	383	94%	83%	248	81%	92%	1044	93%
East	179	94%	252	104%	92%	178	101%	88%	126	116%	92%	557	105%
Total Wind [1]	**3,569**	**93%**	**2974**	**94%**	**92%**	**3282**	**96%**	**91%**	**2424**	**98%**	**92%**	**8680**	**95%**
Total Solar [1]	**3,249**	**98%**	**2297**	**99%**	**99%**	**3585**	**95%**	**99%**	**3413**	**93%**	**99%**	**9295**	**95%**

		1Q 2026 Equivalent Availability Factor	2Q 2026 Equivalent Availability Factor	3Q 2026 Equivalent Availability Factor	2026 YTD Equivalent Availability Factor
Flexible Generation [2]	**2,394**	**89%**	**97%**	**94%**	**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

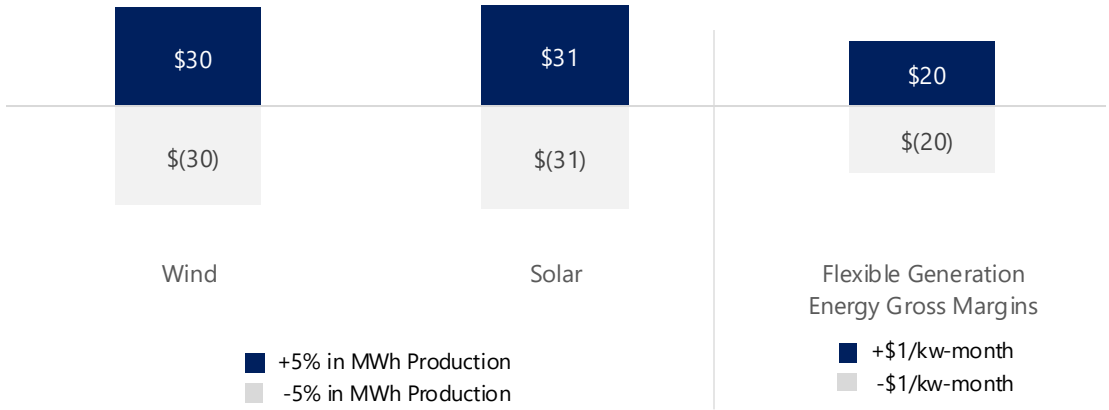
- 3Q26 solar plant availability and compensable generation metrics updated to include final settlements and operational performance from a set of solar sites

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 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[3]	75	-	-	-	-	-	75
Pine Forest, due 2030[4]	-	-	-	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 [5]	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] Refinanced with a $71 million term loan facility due 2031 in October 2026 [4] 2026 amount adjusted for $231MM that was repaid after 12/31/25; [5] Other includes Avra Valley, TA-High Desert, Kansas South, Community Solar I, South Trent and SPP

Appendix | Operating Assets[1] as of September 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
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 [2]	452	50%	226	Verizon	2042
Utah Solar Portfolio	530	100%	530	PacifiCorp	2036
Victory Pass [2]	200	40%	80	Various	2039
Mililani I [2] & Waiawa [2]	75	50%	38	Hawaiian Electric Company	2042 - 2043
Other DG Projects [2]	329	100%	329	Various	Various
Other Utility Scale Solar	175	100%	175	Various	2029 - 2038
	5,428		**3,522**		

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
Elkhorn 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 & II	141	100%	141	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	Southwestern 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**		

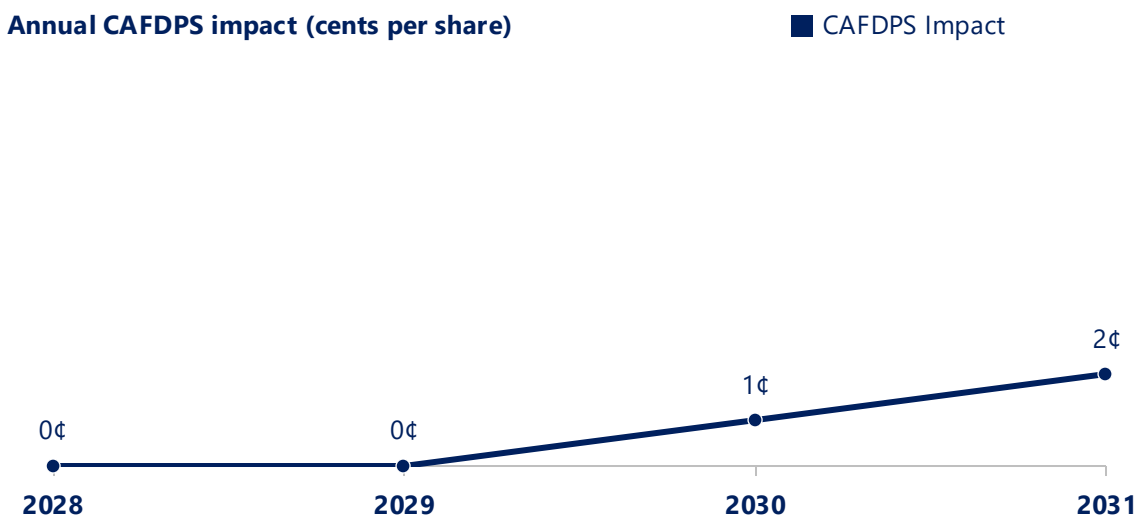
Flexible Generation

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 occurin the second half of 2027.

Appendix | Existing Bond Maturity Exposure and Non-Recourse Debt Hedging Strategy

Existing Bond Maturities:
CAFDPS Impact of a +50 bps Rate Increase



Non-Recourse Project Debt:
Hedge Status by Completion Vintage

Completion vintage	% of identified projects with executed hedges
2027	100%
2028 – 2029	~100%

- **Near-Term Bond Refinancings Fully Hedged:** 100% of the existing 2028 bonds ($850 MM) have their underlying benchmark rate hedged
- **New Bond Issuance Hedging:** We have now pre-hedged $450 MM in interest rate exposure for potential future bond issuances
- **Non-Recourse Debt Hedging Strategy:** Around the time PPAs are awarded/signed, interest rate swaps are executed by Clearway Energy Group to stabilize the project economics
- **Approximately 100% of drop-down projects currently identified as drop-down opportunities in 2028-2029 are hedged**

Appendix | Interest Rate Sensitivity Analysis

New Corporate Debt in 2028+: CAFDPS Impact of a +50 bps Rate Increase

Year	CAFDPS impact (¢ per share)
2028	~1.5¢
2030	~4.0¢
2031	~6.0¢

- **Conservative planning assumptions and hedging**: limits corporate interest rate risk to achieve the 2031 CAFD per share target
- Table includes effect of interest rate hedges and new corporate debt issuances to fund growth

Non-Recourse Project Debt: Illustrative PPA / Toll Price Impact of +50 bps

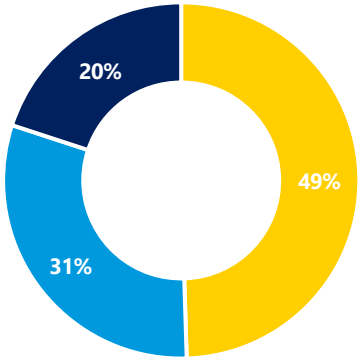
Technology	Illustrative price increase	% increase in price
Solar / BESS	~$2 per MWh / ~$0.25 per kW-month	~1.5-3%

- **Rising rates:** manageable cost to incorporate into future PPAs
- Table based on illustrative project financing assumptions for representative solar and BESS projects in the Clearway Group pipeline; LevelTen PPA Price Index

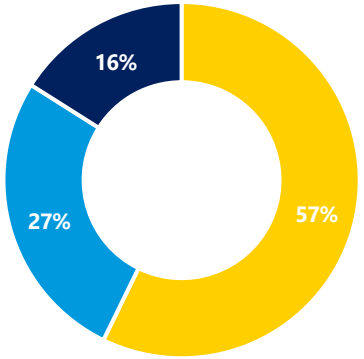
Appendix | Clearway Fleet Environmental Data Projections

Fleet Mix by Capacity, Adj. EBITDA and CAFD[1]

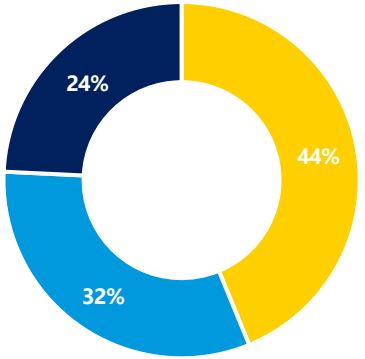
3Q26 Gross Capacity by Asset Class (80% From Renewables & Storage)



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

- 98% of 2025 generation came from renewable energy and storage assets; ~97% of 2025 operating revenues, EBITDA and CAFD were not tied to the dispatch of GHG-emitting generation.
- Note: Non-GHG emitting operating revenue includes renewable energy generation and grid reliability services in the 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 under a long-term tolling agreement whereby the Company does not control dispatch of the facility.

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

Appendix

Reg. G Schedules

Reg. G | Actuals

	Three Months Ended		Nine Months Ended	
($ millions)	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Net Income (Loss)	123	60	85	(32)
Income Tax (Benefit) Expense	10	(31)	5	(26)
Interest Expense, net	38	91	229	275
Depreciation, Amortization and ARO	198	176	576	502
Contract Amortization	50	50	152	139
Loss on Debt Extinguishment	—	—	5	—
Mark to Market (MtM) (Gains)/Losses on economic hedges	(2)	5	(34)	29
Transaction and Integration Costs	9	3	21	8
Other Non-recurring	2	10	24	38
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	6	13	35	38
Non-Cash Equity Compensation	1	1	3	2
Adjusted EBITDA	435	385	1,101	980
Cash interest paid	(137)	(102)	(319)	(273)
Changes in prepaid and accrued liabilities for tolling agreements	21	20	5	4
Adjustments to reflect sale-type leases and payments for lease expenses	2	2	5	5
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(35)	(27)	(80)	(65)
Distributions from unconsolidated affiliates	10	6	25	19
Proceeds from transferrable tax credits[1]	—	—	3	—
Changes in working capital and other	28	(59)	199	(159)
Cash from Operating Activities	324	225	939	511
Changes in working capital and other	(28)	59	(199)	159
Return of investment from unconsolidated affiliates	8	4	16	14
Net contributions (to)/from non-controlling interest[2]	(25)	(28)	(73)	(62)
Cash receipts from notes receivable	11	4	13	7
Maintenance capital expenditures	(4)	(2)	(9)	(11)
Principal amortization of indebtedness[3]	(114)	(96)	(279)	(235)
Cash Available for Distribution before Adjustments	172	166	408	383
Net Impact of drop downs from timing of construction debt service	1	—	2	12
Cash Available for Distribution	173	166	410	395

[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 $39 million of net distributions primarily related to Goat Mountain, Honeycomb, Pine Forest, Rosamond South I and Rosamond South II; 2025 excludes $796 million of net contributions related to Dan's Mountain, Luna Valley, Pine Forest and Rosamond South I.
[3] 2026 excludes $481 million primarily for the repayment of bridge loans in connection with Honeycomb and Pine Forest; 2025 excludes $844 million for the repayment of construction bridge loans in connection with Dan's Mountain, Luna Valley, Pine Forest and Rosamond South I, and $112 million for the refinancing of Buckthorn solar.

Reg. G | 2026 and 2027 CAFD Guidance Ranges

($ millions)	2026 Full Year Revised Guidance Range	2027 Full Year Guidance Range
Net (Loss) Income	(35) – 5	35 – 105
Income Tax Expense	(2)	-
Interest Expense, net	388	448
Depreciation, Amortization, Contract Amortization, and ARO	980	1,062
Adjustments to reflect CWEN share of Adjusted EBITDA in unconsolidated affiliates	58	55
Non-Cash Equity Compensation	4	6
Adjusted EBITDA	1,393 – 1,433	1,606 – 1,676
Cash interest paid	(388)	(440)
Changes in prepaid and accrued liabilities for tolling agreements	(3)	(2)
Adjustments to reflect sale-type leases and payments for lease expenses	6	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(95)	(96)
Cash distributions from unconsolidated affiliates[1]	43	44
Cash from Operating Activities	956 – 996	1,118 – 1,188
Net distributions to non-controlling interest[2]	(134)	(150)
Cash receipts from notes receivable	6	9
Maintenance capital expenditures	(14)	(35)
Principal amortization of indebtedness[3]	(384)	(422)
Cash Available for Distribution	430 - 470	520 – 590

[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 | Growth Investments

($ millions)	Honeycomb 2 Portfolio 5 Year Avg. 2028-2032	Swan Solar 5 Year Avg. 2029-2033
Net Income	1	(12)
Interest Expense, net	6	28
Depreciation, Amortization, and ARO	23	54
Adjusted EBITDA	30	70
Cash interest paid	(7)	(28)
Cash from Operating Activities	23	42
Net distributions to non-controlling interest	(4)	(11)
Maintenance capital expenditures	(2)	-
Principal amortization of indebtedness	(5)	(7)
Estimated Cash Available for Distribution	12	24

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 the Company'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 the Company 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 the Company 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 the Company's business. The Company 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 the Company 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 the Company 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 Company has not provided a reconciliation other than the reconciliation of 2026 and 2027 guidance set forth in this Appendix. The Company could not provide such reconciliation without unreasonable effort 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 Company has not provided a reconciliation other than the reconciliation of 2026 and 2027 guidance set forth in this Appendix. The Company could not provide such reconciliation without unreasonable effort because such CAFD 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.