Clearway Energy

Clearway Energy, Inc.

Fourth Quarter 2021 Results Presentation

February 28, 2022

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 the Company’s pending disposition of its Thermal Business, the Company’s dividend expectations and its operations, its facilities and its financial results, impacts related to COVID-19 (including any variant of the virus) or any other pandemic, the benefits of the relationship with Global Infrastructure Partners and Global Infrastructure Partners' expertise, the Company’s future relationship and arrangements with Global Infrastructure Partners and Clearway Energy Group, 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.

Although Clearway Energy, Inc. believes that the expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, the Company's ability to maintain and grow its quarterly dividend, impacts related to COVID-19 (including any variant of the virus) or any other pandemic, risks relating to the Company's relationships with Global Infrastructure Partners and Clearway Energy Group, the failure to identify, execute or successfully implement acquisitions or dispositions (including receipt of third party consents and regulatory approvals), including the Company’s ability to complete the pending disposition of its Thermal Business, the Company's ability to acquire assets from Global Infrastructure Partners or Clearway Energy Group, the Company’s ability to raise additional capital due to its indebtedness, corporate structure, market conditions or otherwise, hazards customary in the power industry, weather conditions, including wind and solar performance, the Company’s ability to operate its businesses efficiently, manage maintenance capital expenditures and costs effectively, and generate earnings and cash flows from its asset-based businesses in relation to its debt and other obligations, the willingness and ability of counterparties to the Company’s offtake agreements to fulfill their obligations under such agreements, the Company's ability to enter into new contracts as existing contracts expire, changes in government regulations, operating and financial restrictions placed on the Company that are contained in the project-level debt facilities and other agreements of the Company and its subsidiaries, cyber terrorism and inadequate cybersecurity and the Company’s ability to borrow additional funds and access capital markets. Furthermore, any dividends are subject to available capital, market conditions, and compliance with associated laws and regulations.

The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA and cash available for distribution guidance are estimates as of February 28, 2022. These estimates are based on assumptions believed to be reasonable as of that date. The Company disclaims any current intention to update such guidance, except as required by law. Adjusted EBITDA and cash available for distribution are non-GAAP financial measures and are explained in greater detail in the Appendix. 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.

Agenda

Business Update	Christopher Sotos, Chief Executive Officer
Financial Summary	Chad Plotkin, Chief Financial Officer
Closing Remarks and Q&A	Christopher Sotos, Chief Executive Officer

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Business Update

Continued Operational Excellence	▪ \$336 MM of full year 2021 CAFD, ahead of financial guidance and in-line with sensitivities ▪ Invested ~\$820 MM in growth capital and raised \$1.3 BN in new corporate Green Bonds ▪ Announced dividend increase of 2.0% to \$0.3468/share in 1Q22; \$1.3872/share annualized
Unprecedented Financial Flexibility	▪ \$1.9 BN Thermal sale on track for 1H22 closing with an estimated \$1.35 BN of net proceeds ▪ \$750 MM of net proceeds available to be allocated as \$600 MM already committed
On Track to Meet Near Term Goals	▪ \$520 MM of the \$600 MM in committed capital already funded ▪ \$385 MM in Pro Forma CAFD and \$1.90 of Pro Forma CAFD per Share on track
Positioned for Long Term Growth	▪ \$750 MM of capital available for allocation from the Thermal transaction ▪ Sponsor's development platform continues to progress: 19 GW pipeline, including 6.3 GW of late-stage projects and up to 2 GW of construction starts in 2022 ▪ Advancing next drop-down of at least \$250 MM at 8-9% average CAFD yields ▪ Full allocation of available capital provides visibility to over \$2.15 of CAFD per share
Advancing ESG Leadership	▪ Announcing 2050 net zero GHG target ▪ 75% of CAFD and >80% of Adjusted EBITDA from Renewables on a pro forma basis

Ongoing Execution Provides Visibility to Achieve the Upper End of 5% to 8% Long Term DPS Growth Target Through 2026

Full Allocation of Thermal Proceeds Supports Upper Range of DPS Growth Target Through 2026

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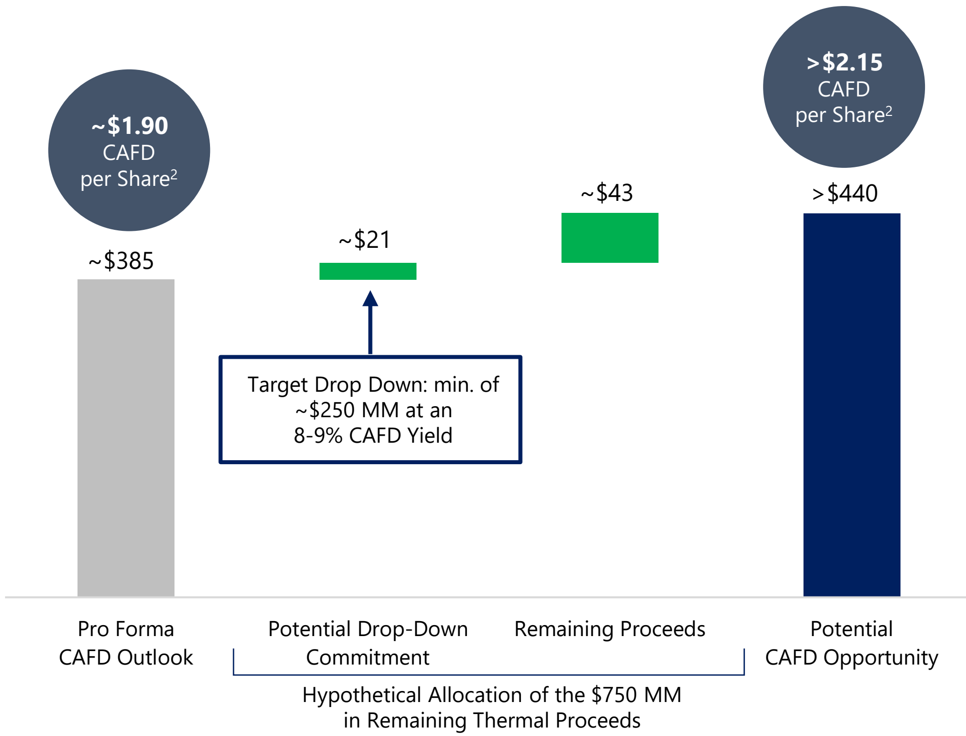
($ millions)

Sustaining Long Term DPS Growth

- Recycling of net $1.35 BN in Thermal proceeds eliminates need for equity issuances
- Pro Forma CAFD Outlook factors in ~$600 MM of committed growth investments
- ~$750 MM of remaining Thermal sale proceeds available for allocation



Identified Drop Down Opportunities

Asset	Project Type	Location	Gross MW[1]	Est. COD
Comm. Solar Funds 5-7	Dist. Solar	Multiple	127	2H22
TX Fleet Expansion	Solar/ Storage	TX	736	4Q23-24
1.3 GW Portfolio	Wind/Solar /Storage	CA,WY, ID, MD	1,314	'23-1Q25

Pro Forma CAFD Outlook and Potential CAFD Opportunity Key Assumptions

- P50 renewable production expectations. Asset CAFD at Conventional segment is in-line with current profiles
- New projects achieve COD based on current est. timelines
- Potential CAFD Opportunity assumes the ~$750 MM of the remaining proceeds from the Thermal sale are deployed at an average 8.5% asset level CAFD yield

Prudent Allocation of Remaining Thermal Sale Proceeds Provides CWEN Visibility to Deliver in the Upper Range of 5-8% DPS Growth through 2026. Potential Drop-Down Transaction Deploys at Least 1/3 of Additional Capital

[1] MW capacity is subject to change prior to COD; [2] Based on 201.9 MM shares outstanding as of 1/31/22

Clearway Energy is a Premier Investment Opportunity for ESG and Energy Transition Investors

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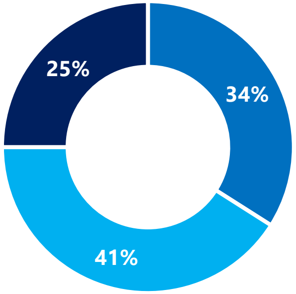
($ millions)

Attractive ESG Oriented Investment Aligned to Clean Energy Transition…

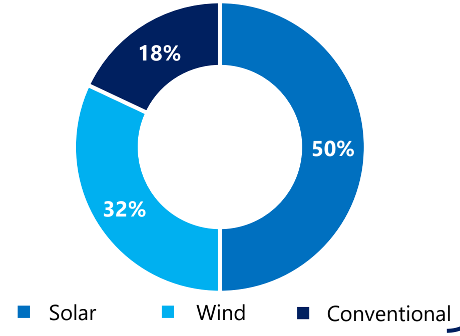
- **One of the Lowest GHG Intensities in US Power Sector[1] With Line of Sight to Further Improvements**
  - 5.2 GW of net owned renewable generation assets
  - 91% of 2021 electricity MWh sold from renewables[2]
  - Committed growth and future drop-downs from Clearway Group's 19.1 GW renewable development pipeline
- **A Portfolio of California Natural Gas Assets that are Essential for the Transition to Renewable Energy**
  - 2.3 GW of fast start, highly efficient and environmentally friendly projects critical for grid reliability and the integration of renewable generation
  - Predominantly peaking assets focused more on reliability and capacity payments
- **Board Approved Net Zero GHG Emission Target by 2050**
  - Target inclusive of CWEN's Scope 1 and Scope 2 emissions and aligned with Paris Climate Agreement

…And a Growing Renewable Position that Will Increase With the Allocation of Remaining Thermal Proceeds

Pro Forma CAFD by Asset Class (75% From Renewables)



Pro Forma Adj. EBITDA by Asset Class (82% From Renewables)



Excludes Growth Related to the Allocation of the ~$750 MM in Remaining Proceeds from the Thermal Transaction

CWEN is a Leader in Clean Energy and a Premier Investment Opportunity Centered Around the Energy Transition

[1] 2021 Ceres Report: "Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States"; [2] Based on MWh sold excluding Thermal segment and equity method investments in 2021

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Financial Summary

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Financial Update

($ millions)

Financial Results

	4th Quarter	YTD
Adjusted EBITDA	$250	$1,150
CAFD	$35	$336

- **4Q21 Financial Highlights**
  - ⬆ Higher portfolio wind generation offset in part by lower solar generation across the fleet
  - ⬆ Timing of debt service paid in prior quarters due to refinancings
- **2021 Capital Formation Aligned to Balance Sheet Objectives**
  - Raised $1.3 BN in new corporate level debt for liability management and growth capital in-line with leverage targets
  - Corporate financings provided interest savings and extended maturity dates with earliest now in 2028. Excluding short term borrowings, approx. 99% of total consolidated debt interest rate fixed as of year end 2021
- **Flexibility Until Proceeds from Thermal Transaction are Received**
  - Amended revolving credit facility to allow for increased leverage ratio flexibility until Thermal sale closes
  - Closed $335 MM bridge financing to temporarily fund Utah Solar; will be repaid with Thermal sale proceeds

Maintaining 2022 CAFD Guidance

	Full Year
CAFD	$395

- **2022 CAFD Guidance Factors In…**
  - Full year contribution of $40 MM from Thermal. Guidance to be revised after transaction closing
  - P50 median renewable energy production for full year
  - The expected timing of committed growth investments, including projected project CODs
- **…But Excludes the Timing of CAFD Realized from Committed Growth Investments Beyond 2022 that Informs the Pro Forma CAFD Outlook**
  - Refer to appendix slide 17

Excellent 2021 Operating Results while Continuing to Prudently Manage the Balance Sheet.
2022 CAFD Guidance to be Updated After Thermal Sale Closes

Closing Remarks and Q&A

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Advanced 2021 Goals While Executing On Long Term Objectives

2021 Recap:

- **Delivered on 2021 Financial Commitments**
  - Achieved year over year DPS growth at the upper range of the 5% to 8% target
  - Full year 2021 CAFD ahead of financial guidance and in-line with sensitivities
- **Executed on Growth Within Balance Sheet Objectives**
  - Invested ~$820 MM in corporate capital
  - Raised $1.3 BN in corporate level capital through the issuance of new Green Bonds
- **Reduced Risk and Created Unprecedented Financial Flexibility Providing for an Increase in CAFD Per Share Outlook To Support Upper Range of 5%-8% DPS Growth Through 2026**
  - Signed binding agreement to sell Thermal Business for $1.9 BN resulting in an estimated $1.35 BN in net proceeds
  - Secured multi-year Resource Adequacy contracts for Marsh Landing and Walnut Creek

Establishing 2022 Goals:

- **Meet 2022 Financial and Operational Commitments**
  - Deliver 2022 CAFD Guidance within expected sensitivities
  - Achieve DPS growth to support upper range of 5% to 8% objective
  - Close sale of Thermal Business and fund remaining drop down commitments
- **Continue to Increase Pro Forma CAFD Per Share Outlook Through New Growth**
  - Allocate remaining proceeds from Thermal sale in the most efficient manner to drive CAFD to $2.15 of CAFD per share or higher
  - Structure and commit to next renewable portfolio drop down with Clearway Group
  - Adherence to core underwriting standards
- **Enhance Value of California Natural Gas Portfolio**
  - Continue to optimize the portfolio to minimize merchant exposure and maintain value

Appendix

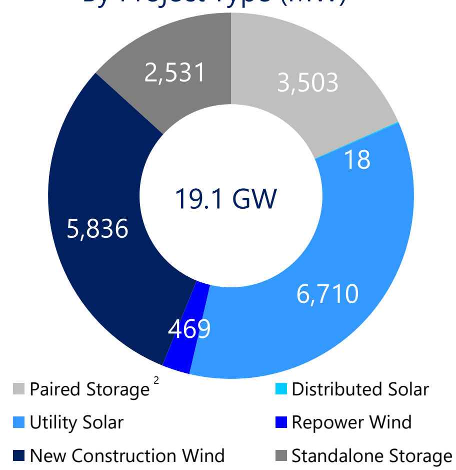
Appendix:
Clearway Group Development Pipeline Update

Clearway Group Development Highlights

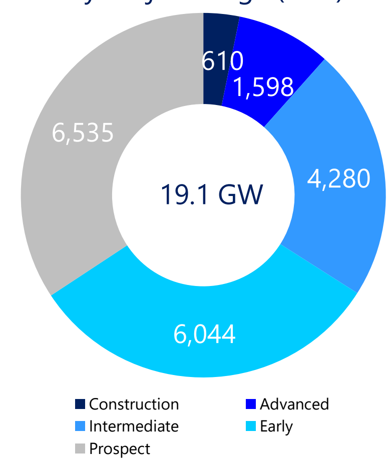
- Achieved commercial operations on 500+ MW of assets with CWEN capital commitments
- Commenced construction on Daggett 3 (300 MW solar + 144 MW storage, 2022 COD); Hawaii 2.0 remains on track
- Preparing for up to 2 GW of construction to commence in 2022
- Increased backlog of executed and awarded offtake contracts to 2.3 GW[1]
- Continue to accelerate greenfield development, adding 2 GW diversified across a number of markets

19.1 GW Pipeline Owned or Controlled by Clearway Group

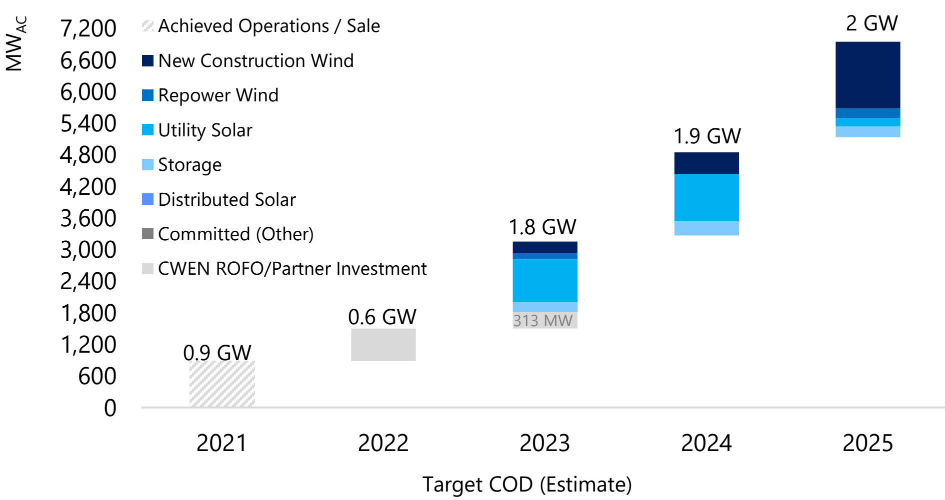
By Project Type (MW)



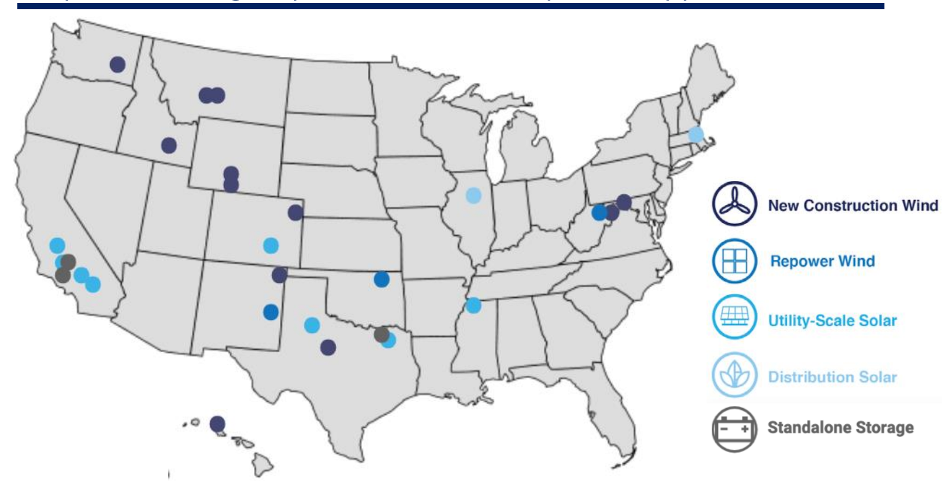
By Project Stage (MW)



6.3 GW of Late-Stage Projects, 0.9 GW commercialized in 2021[3]



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



[1] Includes 610 MW of projects under construction. [2] Reflects 3.5 GW / 20.3 GWh of paired storage and 2.5 GW / 12.3 GWh of standalone storage capacity under development. [3] Late-stage pipeline includes projects in construction and advanced and intermediate stage development (target COD 2021-2025) ; commercialized pipeline reflects projects that have achieved operations or successful sale in 2021. Early and prospect stage pipeline contributes an additional 4.4 GW in years 2023-2025. [4] Map is inclusive of 2021 committed investment projects including Black Rock, Pinnacle, and Mesquite Sky.

Appendix:
Committed Renewable Investments and Clearway Energy ROFO

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Committed Renewable Investments and Clearway Energy ROFO Assets						
Asset	Technology	Gross Capacity (MW)	State	Estimated COD/Funding	Status	Highlights
Mililani I	Utility Solar + Storage	39	HI	2H22	Committed	• Under construction • 20-year PPAs with Hawaiian Electric
Waiawa	Utility Solar + Storage	36	HI	2H22	Committed	• Under construction • 20-year PPAs with Hawaiian Electric
Daggett Solar 2 and 3	Utility Solar + Storage	482	CA	2H22/1H23	Committed	• Under construction • Executed PPAs with CCAs, an investment grade load serving entity, and an investor-owned utility

- Gross Capacity in MW is subject to change prior to COD ; excludes 350 MW / 1,400 MWh of co-located storage assets at Daggett Solar, Waiawa, and Mililani

Appendix:
2021 Committed Growth Investments Summary

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($ millions)

Committed Investment	Corp. Funding /Target COD	Est. Corp. Capital Commitment[1]	Corp. Capital Funded in 2021	Remaining Capital To be Funded
Pre-Thermal Sale				
Addl. 35% interest in Agua Caliente	1Q21	$202	$202	--
Mt. Storm	2Q21	$96	$96	--
Pre-Thermal Sale Capital		**$298**	**$298**	
Allocated to Thermal Sale Proceeds				
50% Interest in Utah Solar Portfolio	4Q21	$335	$335	--
Pinnacle Repowering	4Q21	$64	$64	--
Mesquite Sky	4Q21	$61	$61	--
Black Rock	4Q21/1Q22	$60	$60	--
Mililani I, Waiawa	2H22	$39	--	$39
Daggett Solar 2 and 3	2H22/1H23	$39	--	$39
Total Allocated to Thermal Sale Proceeds		**$598**	**$520**	**$78**
Total Committed Capital in 2021		**$896**	**$818**	**$78**

Part of the 1.6 GW Renewable Energy Co-Investment Portfolio

[1] Corporate capital commitments are subject to closing adjustments

Appendix:
Renewable Portfolio Performance in 2021

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		Production Index								Availability
		2021								2021
					4th Quarter					
Wind Portfolio	**MW**	**Q1**	**Q2**	**Q3**	**Oct**	**Nov**	**Dec**	**Q4**	**YTD**	**YTD**
California	947	134%	102%	92%	99%	101%	108%	102%	105%	97%
Other West	73	85%	86%	97%	105%	98%	98%	100%	92%	95%
Texas	534	85%	92%	89%	102%	92%	110%	101%	92%	95%
Midwest	380	89%	86%	86%	92%	97%	114%	101%	91%	92%
East	67	90%	91%	111%	85%	103%	96%	95%	94%	95%
Total	**2,001**	**100%**	**95%**	**91%**	**98%**	**97%**	**109%**	**101%**	**97%**	**95%**
Utility Scale Solar Portfolio										
Total	**834**	**100%**	**101%**	**94%**	**97%**	**97%**	**87%**	**94%**	**97%**	**99%**

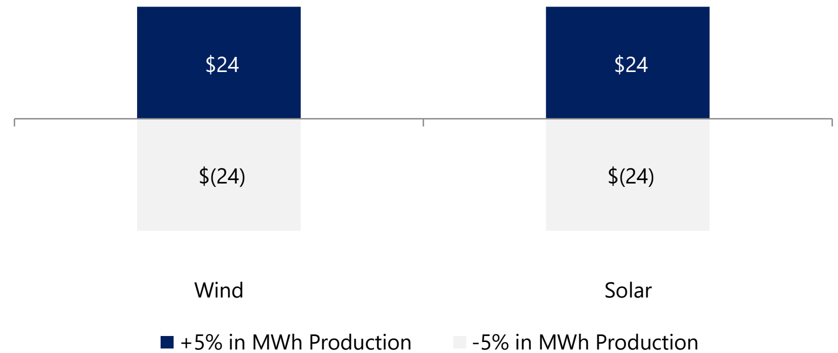
- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- MW capacity and Production Index:
  - Includes assets beginning the first quarter after the acquisition date
  - Excludes assets with less than one year of operating history
  - Excludes equity method investments (Avenal, Desert Sunlight, San Juan Mesa, Elkhorn Ridge, Utah Solar)
    - Utah Solar was an equity method investment through most of 2021. Going forward it will be factored into metrics now that it is consolidated in 2022
- 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:
2022 Portfolio CAFD Sensitivity and Seasonality

Variability of Expected Financial Performance: Based on Portfolio as of February 28, 2022

- 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
- Seasonality as a result of renewable energy resource, timing of contracted payments on conventional assets, tax equity proceeds, and project debt service
- Percent ranges in table are primarily driven by potential variability in both wind and solar production of +/- 5%
- Includes full year contribution from Thermal business
- Other items which may impact CAFD include non-recurring events such as forced outages or timing of O&M expense and maintenance capex

Renewable Production Variability: Annual CAFD Sensitivity



2022 Quarterly Estimated Seasonality: % of Est. Annual Financial Results

	1Q	2Q	3Q	4Q
CAFD Expectations	(1)-4%	39-47%	41-48%	8-13%

Appendix:
Cash Flow Profile for Growth Investments

To increase visibility and assist in forecasting, the following table summarizes the expected changes in CAFD associated with growth investments relative to 5-year average estimates:

- Schedule is based on the following closed or committed growth investments:
  - Transactions and commitments made from 2020 through 2021
  - Based on current expected COD of remaining committed growth investments
- Represents YoY changes starting from 2022E
  - Excludes other potential variances in the portfolio such as, but not limited to, maintenance capex, operating costs, and timing of distributions
  - Excludes timing variances at the California natural gas assets at contract maturity due to the timing of debt service payments intra-year

	Est Changes YoY	
($ millions)	**2023**	**2024**
Closed or Committed Growth Investments Full Year Contributions from expected COD dates	21	9

Appendix:
Non-Recourse Project Debt Amortization

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Forecasted principal payments[1] on non-recourse project debt as of December 31, 2021:

($ millions)	Fiscal Year						
	2022	**2023**	**2024**	**2025**	**2026**	**Thereafter**	**Total**
Conventional:							
Carlsbad Energy Holdings & Carlsbad Holdco, due 2027 and 2038	28	24	26	28	35	607	748
El Segundo Energy Center, due 2023	63	130	-	-	-	-	193
Marsh Landing, due 2023	65	19	-	-	-	-	84
Walnut Creek Energy & WCEP Holdings, due 2023	59	45	-	-	-	-	104
Total Conventional	**215**	**218**	**26**	**28**	**35**	**607**	**1,129**
Solar:							
Agua Caliente, due 2037	35	37	38	39	40	495	684
Avra Valley, due 2031	4	3	3	4	4	23	41
Borrego, due 2025 and 2038	3	3	3	3	3	39	54
Buckthorn Solar, due 2025	3	4	4	112	-	-	123
CVSR & CVSR Holdco Notes, due 2037	34	35	37	39	41	635	821
DG-DS Master Borrower LLC, due 2040	28	28	29	30	30	296	441
Kansas South, due 2030	2	2	2	2	2	10	20
Kawailoa Solar, due 2026	2	2	2	3	69	-	78
NIMH Solar, due 2024	14	14	148	-	-	-	176
Oahu Solar, due 2026	3	3	3	3	74	-	86
Rosie Class B, due 2027	2	2	3	3	3	65	78
SPP and Sol Orchard, due 2032 and 2038	1	1	1	1	1	15	20
TA High Desert, due 2023 and 2033	3	3	3	3	3	20	35
Utah Solar Holdings, due 2036	16	15	14	14	16	198	273
Total Solar Assets	**150**	**152**	**290**	**256**	**286**	**1,796**	**2,930**
Wind:							
Alta – Consolidated, due 2031-2035	50	52	54	57	59	521	793
Laredo Ridge, due 2038	7	7	9	11	12	26	72
South Trent, due 2028	4	5	5	5	6	10	35
Tapestry, due 2031	6	6	8	8	9	48	85
Viento, due 2023	5	24	-	-	-	-	29
Total Wind Assets	**72**	**94**	**76**	**81**	**86**	**605**	**1,014**
Thermal:							
Duquesne, due 2059	-	-	-	-	-	95	95
Energy Center Minneapolis, due 2031-2037	-	-	-	4	15	309	328
Total Thermal Assets	**-**	**-**	**-**	**4**	**15**	**404**	**423**
Total Clearway Energy	**$ 437**	**$ 464**	**$ 392**	**$ 369**	**$ 422**	**$ 3,412**	**$ 5,496**
Unconsolidated Affiliates' Debt	**$ 21**	**$ 21**	**$ 22**	**$ 23**	**$ 23**	**$ 235**	**$ 345**
Total Non-Recourse Debt	**$ 458**	**$ 485**	**$ 414**	**$ 392**	**$ 445**	**$ 3,647**	**$ 5,841**

[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.

Appendix:
Operating Assets[1] As of Dec 31, 2021

Solar

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Agua Caliente	51%	148	Pacific Gas and Electric	2039
Alpine	100%	66	Pacific Gas and Electric	2033
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%	154	City of Geogetown, TX	2043
CVSR	100%	250	Pacific Gas and Electric	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
Kawailoa [2]	48%	24	Hawaiian Electric Company, Inc	2041
Oahu Solar Projects [2]	95%	58	Hawaiian Electric Company, Inc	2041
Roadrunner	100%	20	El Paso Electric	2031
Rosamond Central [2]	50%	96	Various	2035
TA High Desert	100%	20	Southern California Edison	2033
Utah Solar Portfolio	100%	530	PacifiCorp	2036
DG Projects [2]	100%	332	Various	2023-2044
		1,953		

Wind

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Alta I-V	100%	720	Southern California Edison	2035
Alta X-XI[2]	100%	227	Southern California Edison	2038
Black Rock[2]	50%	35	Various	2036
Buffalo Bear	100%	19	Western Farmers Electric Co-operative	2033
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
Mt Storm	100%	264	Citigroup	2031
Ocotillo	100%	59	-	-
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	NRG Power Marketing/Southwestern Public Service Company	2022/2027
South Trent	100%	101	AEP Energy Partners	2029
Spring Canyon II-III[2]	90.1%	57	Platte River Power Authority	2039
Taloga	100%	130	Oklahoma Gas & Electric	2031
Wind TE Holdco	100%	532	Various	Various
		3,262		

Conventional

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
El Segundo	100%	550	Southern California Edison	2023
GenConn Devon	50%	95	Connecticut Light & Power	2040
GenConn Middletown	50%	95	Connecticut Light & Power	2041
Marsh Landing	100%	720	Pacific Gas and Electric	2023-2030
Walnut Creek	100%	485	Southern California Edison	2023-2026
Carlsbad	100%	527	San Diego Gas and Electric	2038
		2,472		

Thermal

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Thermal generation	100%	39	Various	Various
Thermal equivalent MWt[4]	100%	1,414	Various	Various
		1,453		

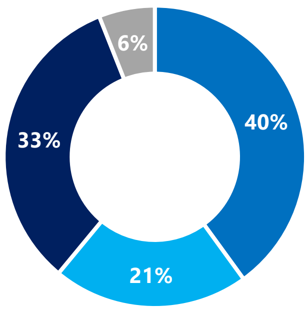
[1] Net capacity, shown in MWac, represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility; [2] Projects are part of tax equity arrangements; [3] 144 MW of capacity is deliverable due to interconnection restrictions; [4] For thermal energy, net capacity represents MWt for steam or chilled water and includes 44 MWt available under the right-to-use provisions contained in agreements between two of the Company's thermal facilities and certain of its customers

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

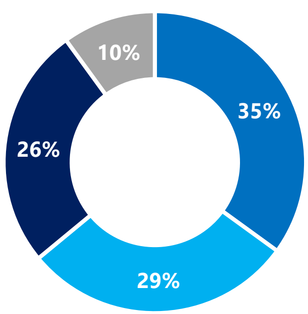
($ millions)

2021 Adj. EBITDA and CAFD by Asset Class

2021 Adj. EBITDA by Asset Class
(61% From Renewables)

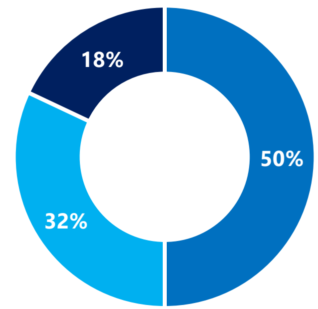


2021 CAFD by Asset Class
(64% From Renewables)

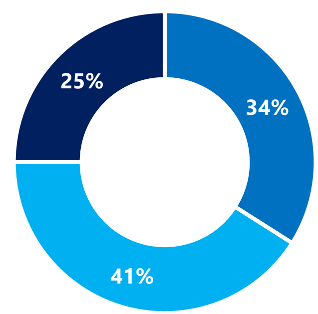


Pro Forma Adj EBITDA and CAFD by Asset Class

Pro Forma Adj. EBITDA by Asset Class
(82% From Renewables)



Pro Forma CAFD by Asset Class
(75% From Renewables)



■ Solar ■ Wind ■ Conventional ■ Thermal

[1] Excludes corporate costs; Pro Forma figures include estimated contribution from committed growth investments and are based on current estimates for the conventional gas portfolio post PPA period

Reg. G Schedules

Reg. G: Actuals

($ millions)	Three Months Ended		Twelve Months Ended	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Net (Loss) Income	$(56)	$(73)	$(75)	$(62)
Income Tax Expense / (Benefit)	24	(5)	12	8
Interest Expense, net	80	70	312	413
Depreciation, Amortization, and ARO	122	125	509	428
Contract Amortization	37	22	144	88
Impairment Losses and Impairment on Equity Investment	6	32	6	32
Loss on Debt Extinguishment	11	15	53	24
Mark to Market (MtM) Losses on economic hedges	(3)	(8)	87	—
Acquisition-related transaction and integration costs	3	7	7	9
Other non recurring charges	4	(4)	4	(48)
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	20	47	87	187
Non-Cash Equity Compensation	2	1	4	3
Adjusted EBITDA	250	229	1,150	1,082
Cash interest paid	(72)	(87)	(337)	(325)
Changes in prepaid and accrued liabilities for tolling agreements	(15)	(16)	5	(1)
Adjustment to reflect sales-type lease	1	—	1	—
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(21)	(35)	(120)	(196)
Distributions from unconsolidated affiliates	13	10	38	61
Changes in working capital and other	25	3	(27)	(76)
Cash from Operating Activities	181	104	710	545
Changes in working capital and other	(25)	(3)	27	76
Development Expenses[1]	1	1	6	5
Return of investment from unconsolidated affiliates	10	26	47	79
Net contributions (to)/from non-controlling interest[2]	(19)	(7)	(15)	(17)
Maintenance Capital expenditures	(8)	(6)	(25)	(22)
Principal amortization of indebtedness[3]	(105)	(85)	(414)	(339)
Adjustments to reflect CAFD generated by unconsolidated investments that are unable to distribute project dividends due to the PG&E bankruptcy	—	—	—	(32)
Cash Available for Distribution	35	30	336	295

[1] Primarily relates to Thermal Development Expense; [2] 2021 excludes $672 million of contributions related to funding Mesquite Sky, Black Rock, Rattlesnake, and Pinnacle and $49 million of Hawaii refundable state tax credits; 2020 excludes $376 million of contributions relating to funding of Repowering 1.0, Langford, and Rosamond Central Partnerships; [3] 2021 excludes $1,372 million total consideration for the redemption of Corporate Notes and revolver payments, $717 million in connection with Mesquite Sky, Black Rock, and Rattlesnake debt repaid at acquisition, and $169 million in connection with Pinnacle repowering; 2020 excludes $374 million for the refinancing of the DG Solar funds (DG-CS Master Borrower), $260 million for the repayment of construction financing in connection with the Repowering 1.0 Partnership, $247 million for the refinancing of Utah Solar Portfolio, $158 million for the refinancing of Alpine, Blythe, and Roadrunner (NIMH Solar), $135 million total consideration for the redemption of Corporate Notes, and $130 million for the repayment of construction financing in connection with Rosamond Central

Reg. G:
2022 CAFD Guidance and 2022 Thermal CAFD

($ millions)

	2022 Full Year CAFD Guidance	2022 Thermal Full Year
Net Income[1]	$120	$15
Income Tax Expense	20	-
Interest Expense, net	460	20
Depreciation, Amortization, Contract Amortization, and ARO Expense	605	30
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	60	-
Non-Cash Equity Compensation	5	-
Adjusted EBITDA	1,270	65
Cash interest paid	(333)	(20)
Changes in prepaid and accrued capacity payments	10	-
Adjustment to reflect sale-type lease[2]	9	3
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(85)	-
Distributions from unconsolidated affiliates[3]	45	-
Income Tax Payments	(2)	-
Cash from Operating Activities	914	48
Development Expense[4]	8	8
Net distributions to non-controlling interest[5]	(64)	-
Maintenance Capital expenditures	(36)	(16)
Principal amortization of indebtedness	(427)	-
Cash Available for Distribution	$395	$40

[1] Net Income guidance assumes $0 impact for mark-to-market accounting for derivatives and Hypothetical Liquidation at Book Value (HLBV) adjustments for equity method investments; [2] Adjustment to reflect cash generated from sales-type lease projects primarily Marsh Landing Black Start; [3] 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; [4] Primarily Thermal Development Expenses; [5] Includes tax equity proceeds and distributions to tax equity investors

Reg. G: Pro Forma CAFD Outlook

($ millions)

	Pro Forma CAFD Outlook
Net Income[1]	$75
Income Tax Expense	15
Interest Expense, net	385
Depreciation, Amortization, Contract Amortization, and ARO Expense	530
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	45
Non-Cash Equity Compensation	5
Adjusted EBITDA	1,055
Cash interest paid	(285)
Changes in prepaid and accrued capacity payments	(5)
Adjustment to reflect sale-type lease[2]	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(86)
Distributions from unconsolidated affiliates[3]	48
Cash from Operating Activities	733
Net distributions to non-controlling interest[4]	(67)
Maintenance Capital expenditures	(20)
Principal amortization of indebtedness	(261)
Cash Available for Distribution	$385
Add: Hypothetical Allocation of Remaining Thermal Proceeds[5]	~64
Potential CAFD Opportunity	>$440

[1] Net Income guidance assumes $0 impact for mark-to-market accounting for derivatives and Hypothetical Liquidation at Book Value (HLBV) adjustments for equity method investments; [2] Adjustment to reflect cash generated from sales-type lease projects primarily Marsh Landing Black Start; [3] 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; [4] Includes tax equity proceeds and distributions to tax equity investors; [5] Refer to Slide 5; Potential CAFD Opportunity assumes the ~$750 MM of remaining proceeds from the Thermal sale are deployed at an average 8.5% asset level CAFD yield

Clearway Energy

Reg. G

Non-GAAP Financial Information

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

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

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

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

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 March 31, 2021 as Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, adjustments to reflect CAFD generated by unconsolidated investments that were not able to distribute project dividends prior to PG&E's emergence from bankruptcy on July 1, 2020 and subsequent release post-bankruptcy, cash receipts from notes receivable, cash distributions from noncontrolling interests, adjustments to reflect sales-type lease cash payments, 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.