



# Clearway Energy, Inc.

## Fourth Quarter 2022 Results Presentation

---

February 23, 2023

## 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 dividend expectations and its operations, its facilities and its financial results, statements regarding the anticipated consummation of the transactions described, the anticipated benefits, opportunities, and results with respect to the transactions, including the Company’s future relationship and arrangements with Global Infrastructure Partners, TotalEnergies and Clearway Energy Group, 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, risks relating to the Company’s relationships with its sponsors, the failure to identify, execute or successfully implement acquisitions or dispositions (including receipt of third party consents and regulatory approvals), the Company’s ability to acquire assets from its sponsors, the Company’s ability to borrow additional funds and access capital markets 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, impacts related to COVID-19 (including any variant of the virus) or any other pandemic, and cyber terrorism and inadequate cybersecurity. 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 23, 2023. 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](http://www.sec.gov).

## Business Update

### 2022 Execution Further Positions CWEN for Long Term Growth

- 2022 FY CAFD of \$326 MM; impacted by 4Q wind resource, December winter storm, and previously disclosed Conventional forced outages
- Raised >\$1.3 BN of corporate level capital through Thermal disposition
- Committed to ~\$348 MM of new long-term corporate capital investments in 2022
- El Segundo's capacity fully contracted through 2026; currently ahead of schedule on previously disclosed repair of plant's tube bundles

### Remain On Track to Deliver on 2023 Financial Objectives

- Dividend increased 2.0% to \$0.3745/share in 1Q23; \$1.498/share annualized
- Reaffirming 2023 CAFD Guidance of \$410 MM

### Additional Long-Term Growth Advancing at Sponsor's Pipeline

- Sponsor's renewable pipeline grows to 27.7 GW (includes 7.2 GW of late-stage projects)
- Pipeline contains >1 GW of repowerings targeting CODs over the next 4 years; not included in the line of sight drop-downs<sup>1</sup> allocated to the Thermal proceeds
- Repowering pipeline has the Cedro Hill wind project which signed an amended PPA that allows for an estimated repowering COD in 2024

### Increasing Pro Forma CAFD and Reaffirming Long-Term DPS Target

- Committed to invest in Victory Pass/Arica projects; ~\$228 MM of corporate capital
- Increasing Pro Forma CAFD Outlook from \$390 MM to \$410 MM for Victory Pass/Arica
- \$750 MM of excess Thermal proceeds fully allocated; supports \$2.15+ of CAFD per share
- Strong visibility to achieve the upper range of 5-8% DPS growth target through 2026

CWEN Remains on Track to Achieve its Long-Term Growth Objectives

<sup>1</sup> Refer to slide 6 and Appendix slide 10

# Financial Update

(\$ millions)

## 2022 Financial Results

	4 <sup>th</sup> Quarter	Full Year
Adjusted EBITDA	\$212	\$1,160
CAFD	\$(2)	\$326

### 4Q22 Financial Highlights

- ↓ ~\$16 MM headwind due to weak wind resource<sup>1</sup> as well as weaker performance at certain solar assets
- ↓ December winter storm impacts
- ↓ Acceleration of tube bundle replacement at El Segundo; repairs ahead of schedule

### Balance Sheet Still Well Positioned to Execute on Growth

- Repaid ~\$130 MM of project-level debt at El Segundo; repayment led to the release of \$35 MM of restricted cash
- No borrowings under the revolver; expect to refinance by the end of March 2023
- Excess Thermal proceeds to fund next drop-downs
- Pro Forma credit metrics in-line with target ratings

## Reaffirming 2023 CAFD Guidance

	Full Year
CAFD	\$410

### 2023 CAFD Guidance Factors In...

- P50 median renewable energy production for full year
- Expected timing of committed growth investments, including estimated project CODs
- Merchant energy margins at Conventional above long-term projection due to higher merchant power prices in 2H23

### ...Excludes the Timing of CAFD Realized from Committed Growth Investments Beyond 2023 that Informs the Pro Forma CAFD Outlook

- Refer to appendix slide 14

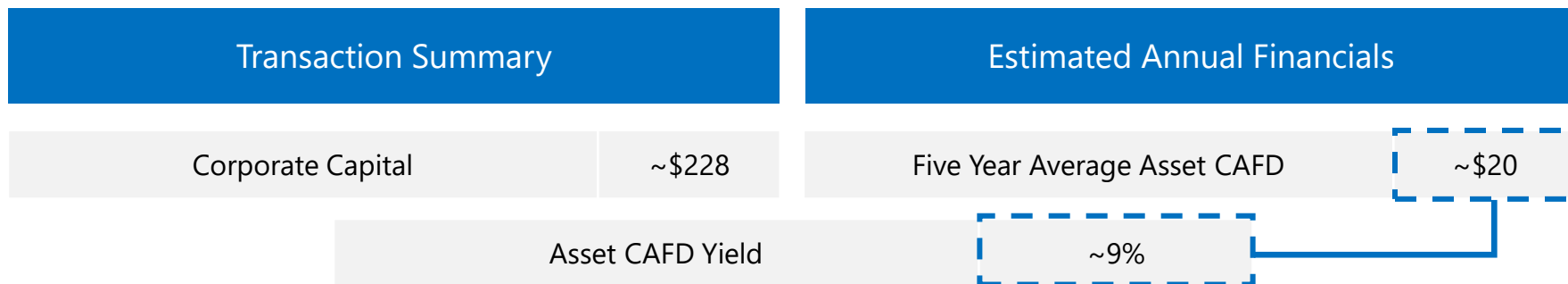
CWEN Remains in a Strong Position to Execute on Growth Despite Fourth Quarter Results; Balance Sheet In-Line with Target Metrics with Continued Flexibility From Excess Thermal Sale Proceeds

<sup>1</sup> Refer to Appendix slide 12

# Advancing Growth with the Commitment to Invest in the Victory Pass and Arica Solar Plus Energy Storage Projects



(\$ millions)



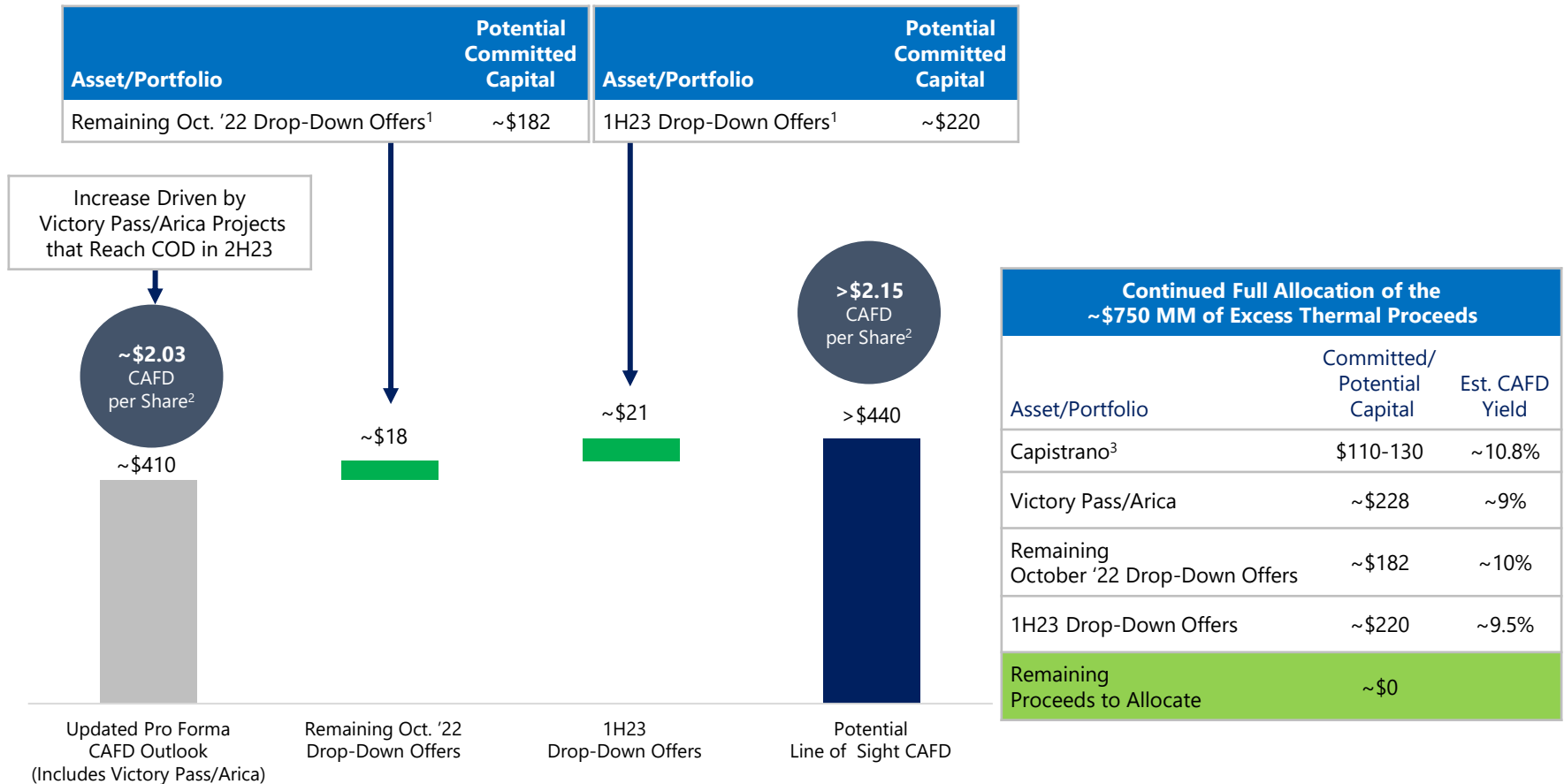
## Transaction Highlights:

- **Solar Plus Energy Storage Projects Located in Riverside, California:** projects total 463 MW of solar capacity to be coupled with 186 MW (744 MWh) of storage capacity; CWEN to own 40% of the projects
- **Further Technology Diversification for CWEN Platform:** committed investments expand CWEN’s ownership of contracted storage assets
- **Projects Supported by Long Term Contracts:** the projects will sell the majority of their power, RECs, and capacity under agreements with creditworthy counterparties (utilities, non-utility load serving entities, corporates) with a weighted average contract duration of approximately 14 years
- **Projects Expected to Reach COD in 2H23**

The Victory Pass/Arica Investment Provides for Accretive Growth While Enhancing Visibility into the Deployment of the Excess Thermal Proceeds

# Full Allocation of Thermal Proceeds Continues to Provide Visibility into Long-Term Growth

(\$ millions, except per share figures)



Full Allocation of the \$750 MM in Excess Thermal Sale Proceeds Continues to Reaffirm CWEN's Ability to Deliver in the Upper Range of 5-8% DPS Growth through 2026

<sup>1</sup> Refer to Appendix slide 10; <sup>2</sup> Based on approx. 202 MM shares outstanding as of 1/31/23; <sup>3</sup> Refer to Appendix slide 14 and Slide 5 of the 3Q22 Earnings Deck

## 2022 Execution Further Positions Clearway for Long Term Growth

---

### 2022 Recap:

- **Achieved Year Over Year DPS Growth at the Upper Range of the 5% to 8% Target**
- **El Segundo's Resource Adequacy Contracting Successfully Completed**
  - El Segundo, Marsh Landing, and Walnut Creek's Capacity Fully Contracted Through 2026
- **Committed to ~\$348 MM of New Long-Term Corporate Capital Investments in 2022**
- **Created Financial Flexibility to Deliver on DPS Growth Objectives Through Thermal Sale Closing**
  - \$750 MM of excess Thermal proceeds fully allocated; supports \$2.15+ of CAFD per share

### Establishing 2023 Goals:

- **Meet 2023 Financial Commitments and Advance Potential Drop-Downs**
  - Deliver 2023 CAFD Guidance within expected sensitivities
  - Achieve DPS growth to support upper range of 5% to 8% objective
  - Commit to offers for next potential drop-downs from Clearway Group while adhering to core underwriting standards
- **Demonstrate Visibility into CAFD Per Share Growth Through 2027**

---

# Appendix

---

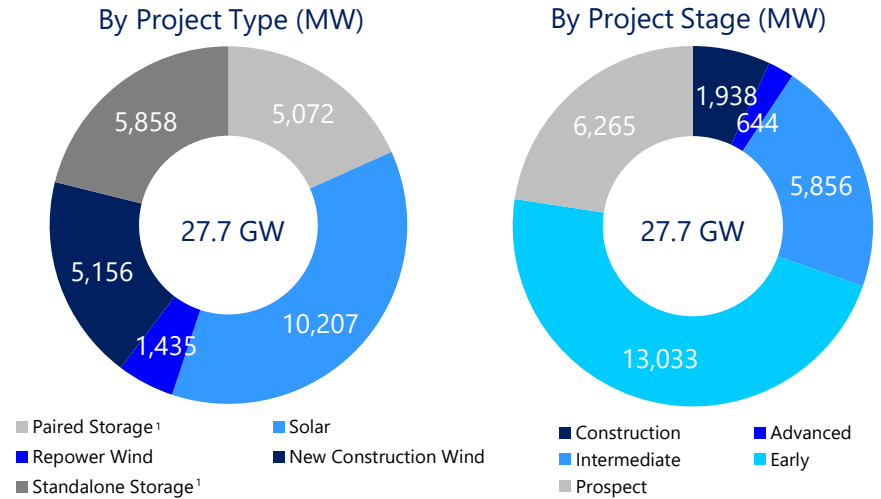


# Appendix: Clearway Group Development Pipeline Update

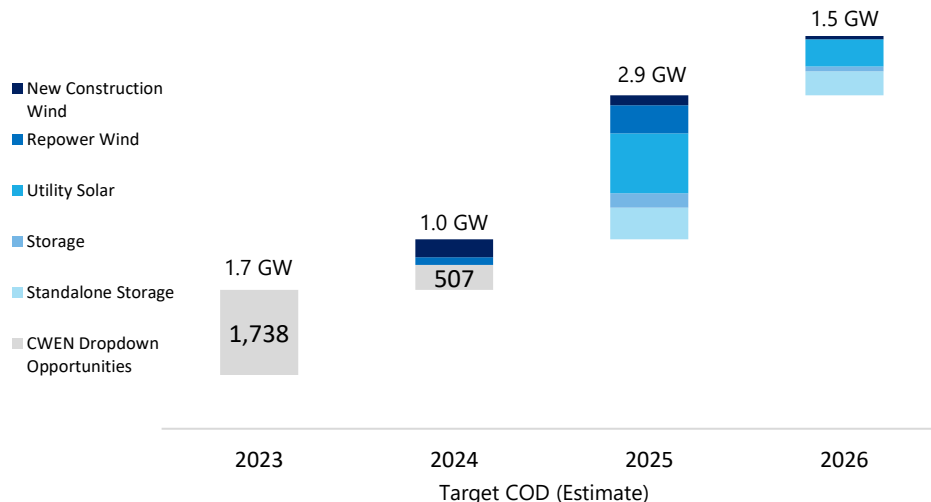
## Clearway Group Development Highlights

- Construction remains on track for CWEN committed and offered dropdown opportunities, including Daggett, Victory Pass / Arica, Cedar Creek, and TSN
- Total capacity under construction today totals ~2 GW; additional 900+ MW expected to commence construction in next 6 months
- Contracted/awarded/shortlisted origination pipeline of 4.8GW at 2022 YE, including 946 MW in new contracts completed during Q4
- Late-stage pipeline increased to 7.2GW, optimizing 2024-2026 schedule for capital allocation, customer value, incentive availability, and supply chain
- Progressed post-2026 pipeline for further expansion of paired & standalone storage, further regional diversification of wind & solar resources
- Advancing post-IRA wind repowering and battery hybrid opportunity set with over 1GW of repowering opportunities actionable over next 4 years

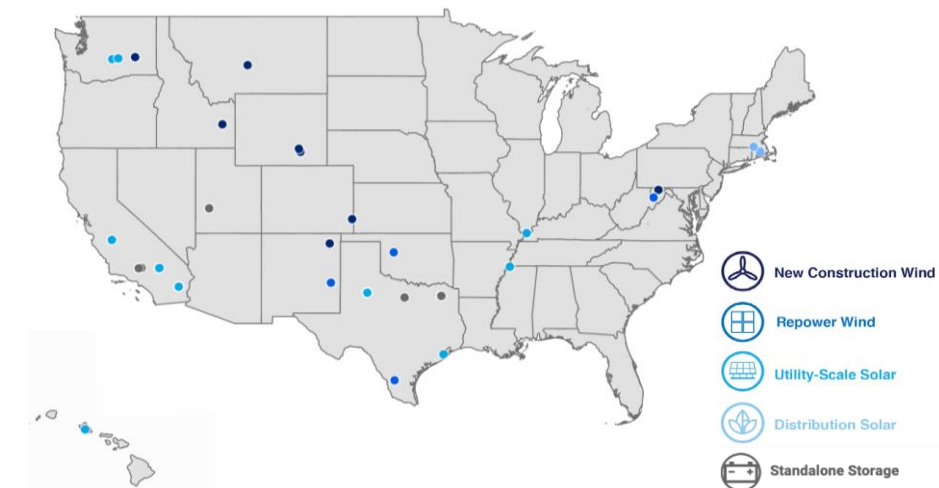
## 27.7 GW Pipeline Owned or Controlled by Clearway Group



## 7.2 GW of Late-Stage Projects in Next Four Years<sup>2</sup>



## Map of Late-Stage Pipeline & CWEN Dropdown Opportunities<sup>3</sup>



<sup>1</sup> Reflects 5.1 GW / 26.0 GWh of paired storage and 5.9 GW / 26.5 GWh of standalone storage capacity under development. <sup>2</sup> Late-stage pipeline includes projects in construction, advanced and intermediate stage development (target COD 2023-2026). Early and prospect stage pipeline contributes an additional 7.7 GW in year 2025-2026. <sup>3</sup> Map is inclusive of 2022 committed investment projects including Hawaii 2.0.

# Appendix: Committed Renewable Investments and Potential Future Drop-Down Opportunities



## Committed Renewable Investments and Potential Future Drop-Down Opportunities

Asset	Technology	Gross Capacity (MW) <sup>1</sup>	State	Estimated COD/Funding	Status <sup>2</sup>	Highlights
Mililani I	Utility Solar + Storage	78	HI	Operational	Funded	<ul style="list-style-type: none"> <li>Operational; 20-year PPAs with Hawaiian Electric</li> </ul>
Waiawa	Utility Solar + Storage	72	HI	1H23	Funded	<ul style="list-style-type: none"> <li>Under construction; 20-year PPAs with Hawaiian Electric</li> </ul>
Daggett Solar	Utility Solar + Storage	757	CA	1H23/2H23	Funded/ Committed	<ul style="list-style-type: none"> <li>Under construction</li> <li>11-20 year PPAs with diverse investment grade customer base</li> </ul>
Victory Pass/Arica	Utility Solar + Storage	649	CA	2H23	Committed	<ul style="list-style-type: none"> <li>Under construction</li> <li>12-15 year PPAs with diverse investment grade customer base</li> </ul>
Texas Solar Nova 1	Utility Solar	252	TX	2H23	Offered	<ul style="list-style-type: none"> <li>Under construction</li> <li>18-year PPAs with Verizon</li> </ul>
Texas Solar Nova 2	Utility Solar	200	TX	1H24	Offered	<ul style="list-style-type: none"> <li>Under construction</li> <li>18-year PPA with Verizon</li> </ul>
Cedar Creek	Utility Wind	160	ID	1H24	Offered	<ul style="list-style-type: none"> <li>25-year PPA with PacifiCorp</li> </ul>
Rosamond Central BESS Addition	Utility Storage	147	CA	1H24	Offered	<ul style="list-style-type: none"> <li>15-year RA contract with Southern California Edison (pending regulatory approval)</li> </ul>
Pine Forest Solar	Utility Solar	300	TX	1H25	1H23 Expected Commitment	<ul style="list-style-type: none"> <li>Awarded and in-negotiation PPAs with investment grade counterparties</li> </ul>
Dans Mountain	Utility Wind	54	MD	2H24	1H23 Expected Commitment	<ul style="list-style-type: none"> <li>12-year PPA with Constellation Energy</li> </ul>
Two Rivers	Utility Wind	305	WY	2H24	1H23 Expected Commitment	<ul style="list-style-type: none"> <li>25-year PPA with PacifiCorp</li> </ul>
Comm. Solar 5-7	Comm. Solar	136	Multiple	2H23	Future Drop	<ul style="list-style-type: none"> <li>Seasoned operating portfolio located primarily in NY/MA/IL</li> </ul>

<sup>1</sup> MW capacity is subject to change prior to COD; includes 682 MW/2,732 MWh of co-located storage assets at Daggett, Waiawa, Mililani, Victory Pass/Arica; and SA at Rosamond Central BESS;

<sup>2</sup> Definitive agreements for non-committed investments are subject to certain conditions and the review and approval by CWEN's Independent Directors

# Appendix:

## Summary Allocation of ~\$1.35 BN in Est. Net Thermal Proceeds

(\$ millions)

Investment	Corp. Funding /Target COD	Est. Long-Term Corp. Capital Commitment <sup>1</sup>	Corp. Capital Funded to Date	Remaining Capital To be Funded
<b><u>Allocation of \$600 MM In Prior Commitments<sup>2</sup></u></b>				
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	Through 2H22	\$42	\$42	--
Daggett Solar 3 and 2	1H23/2H23	\$34	\$21	\$13
<b>Total Allocation of Prior Commitments</b>		<b>\$596</b>	<b>\$583</b>	<b>\$13</b>
<b><u>Allocation of \$750 MM in Excess Proceeds</u></b>				
Capistrano Portfolio	2H22	\$110-130	Funded <sup>3</sup>	--
Victory Pass/Arca	2H23	~\$228	Committed	~\$228
Remaining Oct. 2022 Drop-Down Offers	2023/2024	~\$182	--	~\$182
1H23 Drop-Down Offers	2023/2024	~\$220	--	~\$220
<b>Remaining Excess Proceeds to Fund</b>		<b>~\$750</b>	<b>--</b>	<b>~\$630</b>

<sup>1</sup> Corporate capital commitments are subject to closing adjustments; <sup>2</sup> Prior commitments were made before the 10/25/21 announcement of the sale of the Thermal Business; <sup>3</sup> On August 22, 2022, the Company acquired the Capistrano Portfolio for a base purchase price of approximately \$255 MM before purchase price adjustments in the net amount of \$16 MM, representing total net consideration of \$239 MM. The Company expects its total long-term corporate capital commitment for the acquisition to be approximately \$110-130 MM

# Appendix: Renewable Portfolio Performance in 2022

		Production Index								Availability
		2022								2022
		Q1	Q2	Q3	4th Quarter			Q4	YTD	YTD
Oct	Nov				Dec					
<i>Wind Portfolio</i>	<b>Net MW</b>									
California	947	98%	108%	95%	66%	113%	94%	89%	100%	97%
Other West	217	90%	100%	77%	76%	79%	67%	74%	85%	94%
Texas	744	98%	108%	82%	69%	91%	82%	81%	93%	93%
Midwest	380	108%	109%	87%	77%	104%	87%	89%	99%	85%
East	385	97%	96%	116%	97%	111%	59%	87%	96%	91%
<b>Total</b>	<b>2,673</b>	<b>99%</b>	<b>106%</b>	<b>89%</b>	<b>74%</b>	<b>99%</b>	<b>79%</b>	<b>84%</b>	<b>96%</b>	<b>93%</b>
<i>Utility Scale Solar Portfolio</i>										
<b>Total</b>	<b>1,460</b>	<b>106%</b>	<b>100%</b>	<b>95%</b>	<b>99%</b>	<b>101%</b>	<b>90%</b>	<b>98%</b>	<b>100%</b>	<b>99%</b>

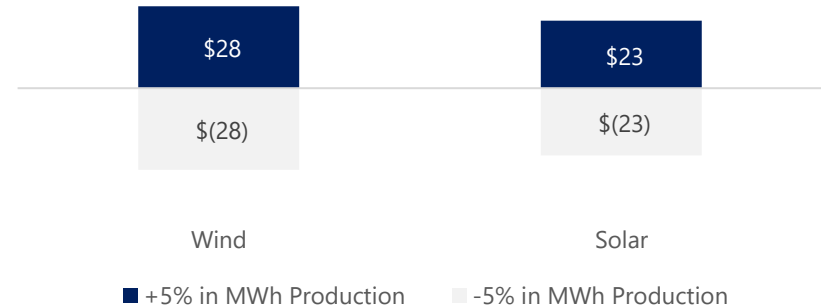
- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- MW capacity and Production Index:
  - Includes assets beginning the first quarter after the acquisition date
  - Excludes assets with less than one year of operating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

# Appendix: 2023 Portfolio CAFD Sensitivity and Seasonality

Variability of Expected Financial Performance: Based on Portfolio as of December 31, 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, estimated merchant energy margins at Conventional in 2H23, tax equity proceeds, and project debt service
- Other items which may impact CAFD include non-recurring events such as forced outages or timing of O&M expense and maintenance capex
- 2023 Quarterly Estimated Seasonality excludes the sensitivity of potential variations in power prices on merchant MWh
- Percent ranges in table are primarily driven by potential variability in both wind and solar production of +/- 5%

## Renewable Production Variability: Annual CAFD Sensitivity



## 2023 Quarterly Estimated Seasonality: % of Est. Annual Financial Results

	1Q	2Q	3Q	4Q
CAFD Expectations	3-8%	38-46%	38-45%	9-14%

# Appendix:

## Cash Flow Profile for Growth Investments and Portfolio Moves

---

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 and other portfolio moves:

- Schedule is based on the following closed or committed growth investments:
  - Transactions and commitments made from 2020 through 2022
  - Based on current expected COD of remaining committed growth investments
- Represents YoY changes starting from 2023E
  - Excludes other potential variances in the portfolio such as, but not limited to, maintenance capex, operating costs, and timing of distributions

	<b>Est Changes YoY</b>
	<b>2024</b>
(\$ millions)	
Closed or Committed Growth Investments Full Year Contributions from expected COD dates	30
Long-Term Merchant Energy Margin Assumption at Conventional	(20)
Capistrano Project-Level Debt Refinancing	(10)

# Appendix:

## Non-Recourse Project Debt Amortization

Forecasted principal payments<sup>1</sup> on non-recourse project debt as of December 31, 2022.

(\$ millions)	Fiscal Year						Total
	2023	2024	2025	2026	2027	Thereafter	
<b>Conventional:</b>							
Carlsbad Energy Holdings & Carlsbad Holdco, due 2027 and 2038	24	25	28	35	37	570	719
Marsh Landing, due 2023	19	-	-	-	-	-	19
Walnut Creek Energy & WCEP Holdings, due 2023	45	-	-	-	-	-	45
<b>Total Conventional</b>	<b>88</b>	<b>25</b>	<b>28</b>	<b>35</b>	<b>37</b>	<b>570</b>	<b>783</b>
<b>Solar:</b>							
Agua Caliente, due 2037	37	38	39	40	41	454	649
Avra Valley, due 2031	3	3	3	4	4	19	37
Borrego, due 2025 and 2038	3	3	2	3	3	37	51
Buckthorn Solar, due 2025	3	4	112	-	-	-	119
CVSR & CVSR Holdco Notes, due 2037	35	37	39	41	44	591	787
DG-DS Master Borrower LLC, due 2040	28	29	30	30	28	268	413
Kansas South, due 2030	2	2	2	2	2	8	18
Mililani I, due 2027	1	1	2	1	42	-	47
NIMH Solar, due 2024	15	148	-	-	-	-	163
Oahu Solar, due 2026	2	3	3	75	-	-	83
Rosie Class B, due 2027	2	3	3	3	65	-	76
SPP and Sol Orchard, due 2032 and 2038	1	1	1	1	2	14	20
TA High Desert, due 2023 and 2033	3	3	3	3	3	17	32
Utah Solar Holdings, due 2036	15	15	14	16	16	181	257
Waiawa due 2023 <sup>2</sup>	97	-	-	-	-	-	97
<b>Total Solar Assets</b>	<b>247</b>	<b>290</b>	<b>254</b>	<b>219</b>	<b>250</b>	<b>1,589</b>	<b>2,849</b>
<b>Wind:</b>							
Alta – Consolidated, due 2031-2035	52	54	57	59	61	460	743
Capistrano Wind Portfolio, due 2029 and 2031	19	20	21	22	22	52	156
South Trent, due 2028	5	5	5	6	5	4	30
Viento Funding II, LLC, due 2029	8	16	17	20	24	99	184
<b>Total Wind Assets</b>	<b>84</b>	<b>95</b>	<b>100</b>	<b>107</b>	<b>112</b>	<b>615</b>	<b>1,113</b>
<b>Total Clearway Energy</b>	<b>\$ 419</b>	<b>410</b>	<b>382</b>	<b>361</b>	<b>399</b>	<b>2,774</b>	<b>4,745</b>
<b>Unconsolidated Affiliates' Debt</b>	<b>\$ 21</b>	<b>22</b>	<b>23</b>	<b>23</b>	<b>24</b>	<b>212</b>	<b>325</b>
<b>Total Non-Recourse Debt</b>	<b>440</b>	<b>432</b>	<b>405</b>	<b>384</b>	<b>423</b>	<b>2,986</b>	<b>5,070</b>

<sup>1</sup> 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;

<sup>2</sup> Term loan to be funded through long term equity contributions or is converting to long term debt

# Appendix: Operating Assets<sup>1</sup> as of December 31, 2022

## 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 <sup>2</sup>	100%	150	City of Georgetown, 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
Millilani <sup>1</sup>	50%	20	Hawaiian Electric Company, Inc	2042
Oahu Solar Projects <sup>2</sup>	100%	61	Hawaiian Electric Company, Inc	2041
Roadrunner	100%	20	El Paso Electric	2031
Rosamond Central	50%	96	Various	2035
TA High Desert	100%	20	Southern California Edison	2033
Utah Solar Portfolio <sup>2</sup>	100%	530	PacifiCorp	2036
DG Projects	100%	332	Various	2023-2044
		<b>1,948</b>		

## Conventional

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Carlsbad	100%	527	San Diego Gas and Electric	2038
El Segundo	100%	550	Southern California Edison	2023-2026
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
		<b>2,472</b>		

## Wind

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Alta I-V	100%	720	Southern California Edison	2035
Alta X-XI <sup>2</sup>	100%	227	Southern California Edison	2038
Black Rock <sup>2</sup>	50%	58	Various	2036
Buffalo Bear	100%	19	Western Farmers Electric Co-operative	2033
Capistrano Wind Portfolio	100%	413	Various	2030 - 2033
Langford <sup>2</sup>	100%	160	Goldman Sachs	2033
Laredo Ridge	100%	81	Nebraska Public Power District	2031
Mesquite Sky <sup>2</sup>	50%	170	Various	2033
Mesquite Star <sup>2</sup>	50%	210	Various	2032 - 2035
Mt Storm	100%	264	Citigroup	2031
Ocotillo	100%	55	-	-
Pinnacle <sup>2</sup>	100%	54	Maryland Department of General Services and University System of Maryland	2031
Rattlesnake <sup>2,3</sup>	100%	160	Avista Corporation	2040
Repowering Partnership <sup>2</sup>	100%	283	NRG Power Marketing/Southwestern Public Service Company	2022/2027
South Trent	100%	101	AEP Energy Partners	2029
Spring Canyon II-III <sup>2</sup>	90.1%	57	Platte River Power Authority	2039
Taloga	100%	130	Oklahoma Gas & Electric	2031
Wind TE Holdco	100%	496	Various	Various
		<b>3,658</b>		

<sup>1</sup> 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; <sup>2</sup> Projects are part of tax equity arrangements;

<sup>3</sup> 144 MW of capacity is deliverable due to interconnection restrictions



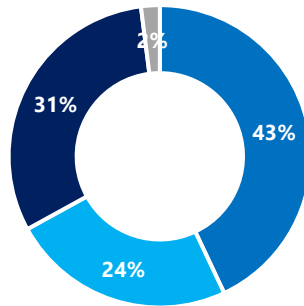
# Appendix: Adjusted EBITDA and CAFD by Asset Class<sup>1</sup>

(\$ millions)

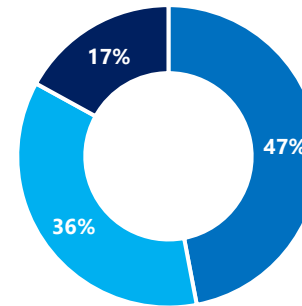
## 2022 Adj. EBITDA and CAFD by Asset Class

## Pro Forma Adj EBITDA and CAFD by Asset Class

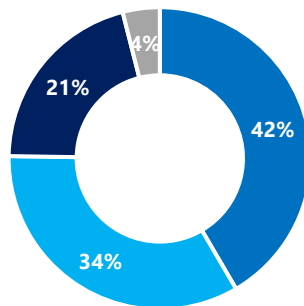
2022 Adj. EBITDA by Asset Class  
(67% From Renewables)



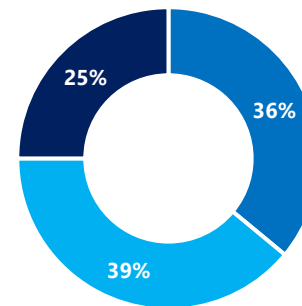
Pro Forma Adj. EBITDA by Asset Class  
(83% From Renewables)



2022 CAFD by Asset Class  
(75% From Renewables)



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



■ Solar ■ Wind ■ Conventional ■ Thermal

<sup>1</sup> 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	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
<b>Net (Loss) Income</b>	<b>\$(54)</b>	<b>\$(56)</b>	<b>\$1,060</b>	<b>\$(75)</b>
Income Tax Expense / (Benefit)	(15)	24	222	12
Interest Expense, net	81	80	218	312
Depreciation, Amortization, and ARO	133	122	512	509
Contract Amortization	50	37	175	144
Impairment losses	16	6	16	6
Loss on Debt Extinguishment	—	11	2	53
Mark to Market (MtM) Losses on economic hedges	(13)	(3)	182	87
Acquisition-related transaction and integration costs	2	3	7	7
Other non recurring	—	4	(1,289)	4
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	11	20	52	87
Non-Cash Equity Compensation	1	2	3	4
<b>Adjusted EBITDA</b>	<b>212</b>	<b>250</b>	<b>1,160</b>	<b>1,150</b>
Cash interest paid	(63)	(72)	(317)	(337)
Changes in prepaid and accrued liabilities for tolling agreements	(14)	(15)	10	5
Adjustment to reflect sales-type lease	1	1	5	1
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(11)	(21)	(80)	(120)
Distributions from unconsolidated affiliates	12	13	37	38
Changes in working capital and other	43	16	(28)	(36)
<b>Cash from Operating Activities</b>	<b>180</b>	<b>172</b>	<b>787</b>	<b>701</b>
Changes in working capital and other	(43)	(16)	28	36
Development Expenses <sup>1</sup>	—	1	2	6
Return of investment from unconsolidated affiliates	1	10	13	47
Net contributions (to)/from non-controlling interest <sup>2</sup>	(18)	(19)	(50)	(15)
Maintenance Capital expenditures	(9)	(8)	(25)	(25)
Principal amortization of indebtedness <sup>3</sup>	(113)	(105)	(434)	(414)
<b>Cash Available for Distribution before Adjustments</b>	<b>(2)</b>	<b>35</b>	<b>321</b>	<b>336</b>
Net Impact of Capistrano given timing of project debt service	—	—	5	—
<b>Cash Available for Distribution</b>	<b>(2)</b>	<b>35</b>	<b>326</b>	<b>336</b>

<sup>1</sup> Primarily relates to Thermal Development Expense; <sup>2</sup> 2022 excludes \$118 million of contributions related to the funding of Mesquite Sky, Black Rock, Mililani, and Waiawa, and \$2 million of distributions related to release of inverter reserves at Agua Caliente; 2021 excludes \$672 million of contributions related to funding of Mesquite Sky, Black Rock, Rattlesnake, and Pinnacle \$49 million of Hawaii refundable state tax credits; <sup>3</sup> 2022 excludes \$660 million for the repayment of the Bridge Loan Facility and revolver payments, \$186 million for the refinancing of Tapestry Wind, Laredo Ridge, and Viento, \$130 million for the repayment of El Segundo project level debt, and \$113 million for the repayment of bridge loans in connection with Mililani and Waiawa; 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 <sup>4</sup> Excludes income tax payments related to Thermal sale

# Reg. G: 2023 CAFD Guidance

(\$ millions)

	2023 Full Year CAFD Guidance
Net Income <sup>1</sup>	\$165
Income Tax Expense	30
Interest Expense, net	300
Depreciation, Amortization, Contract Amortization, and ARO Expense	620
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	50
Non-Cash Equity Compensation	5
Adjusted EBITDA	1,170
Cash interest paid	(300)
Changes in prepaid and accrued capacity payments	(32)
Adjustment to reflect sale-type lease and payments for lease expense	10
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(85)
Distributions from unconsolidated affiliates <sup>2</sup>	45
Cash from Operating Activities	808
Net distributions to non-controlling interest <sup>3</sup>	(60)
Maintenance Capital expenditures	(35)
Principal amortization of indebtedness <sup>4</sup>	(303)
Cash Available for Distribution <sup>5</sup>	\$410

<sup>1</sup> 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; <sup>2</sup> 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; <sup>3</sup> Includes tax equity proceeds and distributions to tax equity investors; <sup>4</sup> Excludes balloon maturity payments in 2023; <sup>5</sup> Excludes income tax payments related to Thermal sale

# Reg. G: Pro Forma CAFD Outlook

(\$ millions)

	Prior Pro Forma CAFD Outlook	Pro Forma CAFD Outlook
Net Income <sup>1</sup>	\$90	\$125
Income Tax Expense	20	25
Interest Expense, net	395	395
Depreciation, Amortization, Contract Amortization, and ARO Expense	545	555
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	45	45
Non-Cash Equity Compensation	5	5
<b>Adjusted EBITDA</b>	<b>1,100</b>	<b>1,150</b>
Cash interest paid	(296)	(296)
Changes in prepaid and accrued capacity payments	(5)	(5)
Adjustment to reflect sale-type lease and payments for lease expense	6	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(86)	(86)
Distributions from unconsolidated affiliates <sup>2</sup>	48	48
<b>Cash from Operating Activities</b>	<b>767</b>	<b>817</b>
Net distributions to non-controlling interest <sup>3</sup>	(67)	(97)
Maintenance Capital expenditures	(23)	(23)
Principal amortization of indebtedness	(287)	(287)
<b>Cash Available for Distribution</b>	<b>\$390</b>	<b>\$410</b>
Add: Hypothetical Allocation of Remaining Thermal Proceeds <sup>4</sup>	~60	~39
<b>Potential CAFD Opportunity/Potential Line of Sight CAFD</b>	<b>&gt;\$440</b>	<b>&gt;\$440</b>

<sup>1</sup> 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; <sup>2</sup> 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; <sup>3</sup> Includes tax equity proceeds and distributions to tax equity investors; <sup>4</sup> Refer to Slide 6 of 4Q22 Earnings Deck and Slide 7 of 3Q22 Earnings Deck

# Reg. G: Growth Investments

(\$ millions)

	Victory Pass/Arica 5 Year Ave. 2024-2028
Net Income	40
Depreciation, Amortization, and ARO Expense	10
Adjusted EBITDA	50
Cash from Operating Activities	50
Net distributions from non-controlling interest	(30)
Estimated Cash Available for Distribution	20

# 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 December 31, 2022 as Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, cash contributions from noncontrolling interests, adjustments to reflect sales-type lease cash payments and payments for lease expenses, less cash distributions to noncontrolling interests, maintenance capital expenditures, pro-rata Adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness, changes in prepaid and accrued capacity payments, and adjusted for development expenses. Management believes CAFD is a relevant supplemental measure of the Company's ability to earn and distribute cash returns to investors. We believe CAFD is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of our ability to make quarterly distributions. In addition, CAFD is used by our management team for determining future acquisitions and managing our growth. The GAAP measure most directly comparable to CAFD is cash provided by operating activities.

However, CAFD has limitations as an analytical tool because it does not include changes in operating assets and liabilities and excludes the effect of certain other cash flow items, all of which could have a material effect on our financial condition and results from operations. CAFD is a non-GAAP measure and should not be considered an alternative to cash provided by operating activities or any other performance or liquidity measure determined in accordance with GAAP, nor is it indicative of funds available to fund our cash needs. In addition, our calculations of CAFD are not necessarily comparable to CAFD as calculated by other companies. Investors should not rely on these measures as a substitute for any GAAP measure, including cash provided by operating activities.