Clearway Energy

Clearway Energy, Inc.

Second Quarter 2020 Results Presentation

August 6, 2020

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. 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,” “should,” “anticipate,” “forecast,” “plan,” “guidance,” “outlook,” “believe” and similar terms. Such forward-looking statements include, but are not limited to, statements regarding impacts related to COVID-19 or any other pandemic, impacts related to the PG&E bankruptcy, the Company’s future relationship and arrangements with GIP and Clearway Energy Group, as well as the Company’s future revenues, income, indebtedness, capital structure, strategy, plans, expectations, objectives, projected financial performance and/or business results and other future events, and views of economic and market conditions.

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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 August 6, 2020. 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.

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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

- **Financial Update**
  - CAFD Results: $86 MM in 2Q20 and $94 MM through 1H20; COVID-19 impacts remain immaterial
  - Closed residential solar portfolio sale for $75 MM; Recycled capital to close remaining interest in Repowering 1.0 for $70 MM
  - Maintaining 2020 CAFD guidance

- **PG&E Bankruptcy Resolved: Recalibrating Dividend and Reiterating Long Term Financial Objectives**
  - Increasing quarterly dividend by 49% to $0.3125/share ($1.25/share annualized) in 3Q20
  - Approx. $168 MM in available project level cash that will be allocated toward growth investments
  - Reiterating long term goals of annual DPS growth of 5-8% at an 80-85% payout ratio; will be at upper end in 2021

- **Capital Formation Strategy Continues to be In-Line with Balance Sheet Objectives**
  - Raised $278 MM in capital during 2Q20; $250 MM of additional Green Bond 2028 Senior Notes and $28 MM in ATM proceeds
  - CWEN Board has authorized a new $150 MM ATM program

- **Continuing to Advance Growth and Reaffirm Value Across CWEN Platform**
  - Acquiring an interest in the 419 MW Mesquite Star wind project for $79 MM; Avg. annual asset CAFD of $8.3 MM[1]
  - Reached settlement with all parties and commenced construction of Black Start Services at Marsh Landing: COD in 2021
  - Closing of Rattlesnake Wind and Pinnacle Repowering expected to occur in 2H20 and 2021, respectively
  - Received dropdown offer from CEG for Langford Repowering and the remaining interest in Hawaii Solar Phase I
  - Engaged with CEG on structuring of a co-investment in a 1.2 GW portfolio of projects under development for 2021-2022 COD's

Clearway's Long-Term Goals On Track With Visibility Into Future Accretive Growth

[1] Estimated five-year average annual asset CAFD beginning January 1, 2021

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Reaffirming Long Term Financial Objectives

Sustainable Long Term Dividend Growth	Robust Dividend Coverage
5-8% Annually	**80-85%**
High End Through 2021	Payout Ratio Target

Prudent Capital Allocation	Conservative Capital Structure
>$350 MM	**BB/Ba2**
Of Annual Deleveraging	Stable Ratings

Disciplined Financial Management Provides Flexibility For Sustainable Dividend Growth

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Advancing Growth With Mesquite Star Investment

($ millions)

Transaction Summary	
Net Corporate Capital	$79

Estimated Annual Financials	
Five Year Average Asset CAFD	$8.3

Asset CAFD Yield	~10.5%

- **Transaction Highlights:**
  - **Acquiring an Interest in the Mesquite Star Wind Project**: 419 MW utility scale wind facility that reached COD in June 2020; expected close in 3Q20
  - **Further Geographic Diversification for CWEN Platform:** Project located in Texas
  - **Project Supported by Long Term Contracts and Hedges:** Majority of project's output is backed by contracts with investment grade counterparties with a 12 year weighted average contract life
  - **Ownership Structure Designed to Minimize Merchant Economic Exposure**: CWEN receives 50% of the project's cash flow through mid-2031 and then 22.5% of the cash flow thereafter

Mesquite Star Investment Provides Accretive Growth and Portfolio Diversification

Execution Leads To Sustained Dividend Growth While Adhering to Financial Objectives

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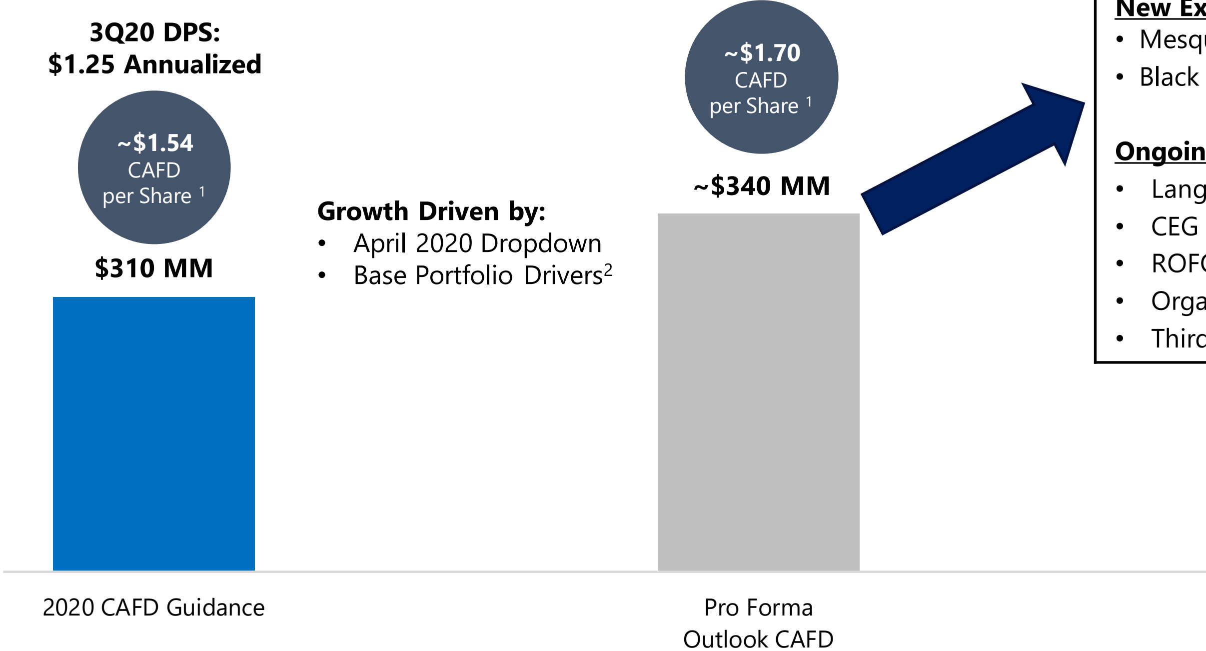
Key Long-Term Financial Objectives

- Annual DPS Growth: 5-8%
- Payout Ratio: 80-85%



Sustaining Long Term DPS Growth

New Execution
- Mesquite Star Investment
- Black Start at Marsh Landing

Ongoing Execution
- Langford/Hawaii Phase I Interests
- CEG 1.2 GW+ '21-'22 Portfolio
- ROFO Pipeline
- Organic Thermal development
- Third party M&A

Ongoing Growth Execution Leads to the Sustainability of Dividend Growth at Target Growth Objectives

[1] Based on 200.7 MM shares outstanding as of 6/30/20; [2] Refer to Appendix Slide 17

Financial Summary

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Financial Update

($ millions)

2nd Quarter and Year to Date Results

	2nd Quarter	YTD
Adjusted EBITDA	$316	$541
CAFD[1]	$86	$94

- **2Q20 Financial Highlights:**
  - COVID-19 impacts have been immaterial
  - Renewables below expectations, but within sensitivities
  - Timing of debt service, including the 'tack-on' of the 2028 notes favorably impacted QTD results. Excluding this impact, results QTD would have been at the lower end of the sensitivity range
- **2Q20 Capital Formation:**
  - Issued $250 MM of additional Green Bond Senior Notes Due 2028. Priced at 102%[2] with a YTW of 4.353%[3]
  - Raised ~$28 MM under the ATM program at a VWAP of $22.05 per share (7.05% implied CAFD yield[4])
- **Strong Liquidity Position**
  - PG&E Projects: ~$168 MM of restricted trapped cash to be released with $83 MM already received
  - Fully undrawn revolver

Maintaining 2020 CAFD Guidance[1]

	Full Year
CAFD[1]	$310

- **Guidance incorporates:**
  - P50 median renewable energy production for full year
  - Contribution of previously committed growth investments
  - Full year expectations for projects previously impacted by the PG&E bankruptcy. Projects will distribute in normal course post emergence from bankruptcy

YTD Results within Sensitivity Range.
Strong Corporate Liquidity Position to Support Long Term Growth While Maintaining Balance Sheet Targets

[1] Cash Available for Distribution (CAFD) is adjusted to reflect CAFD generated by unconsolidated investments that were unable to distribute project dividends due to the PG&E bankruptcy as of 6/30/20; [2] Plus accrued interest from December 11, 2019; [3] As of the 5/21/20 settlement date; [4]Calculation assumes 2020 CAFD Guidance of $310MM and199.4 MM shares outstanding as of 3/31/20

Closing Remarks and Q&A

Progressing on 2020 Goals

- **Delivering on 2020 Financial Commitments**
  - YTD CAFD results within sensitivity range and 2020 CAFD guidance reiterated
  - Pro Forma corporate leverage metrics continue to be aligned with target ratings; stable at both agencies

- **CWEN Dividend Reset Upon Resolution of PG&E Bankruptcy**
  - Announced 49% quarterly dividend increase to $0.3125 per share in 3Q20
  - Reaffirmed long term annual dividend growth target of 5-8%, growth at the high end of this range by the end of 2021

- **Continuing to Grow Long Term CAFD Per Share To Support Sustainable Dividend Growth**
  - Signed an agreement to invest in the 419 MW Mesquite Star wind project
  - Closed acquisition of the remaining interest in Repowering 1.0; closing of Rattlesnake Wind and Pinnacle Repowering expected to occur in 2H20 and 2021, respectively
  - Received dropdown offer for Langford Repowering and CEG's interests in Hawaii Solar Phase I
  - Engaged with Clearway Group on structuring of a co-investment in a 1.2 GW portfolio of renewable projects under development with expected COD's in 2021 to 2022
  - Working to drive additional growth through Thermal development activities

Appendix

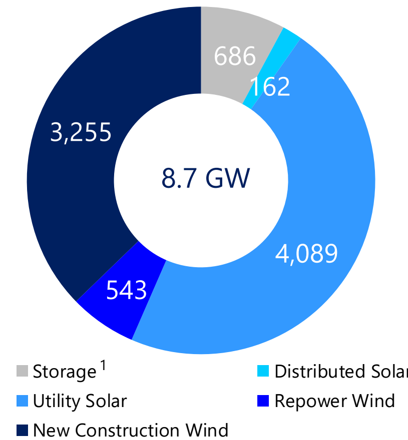
Appendix:
Clearway Group Development Pipeline Update

Clearway Group Development Highlights

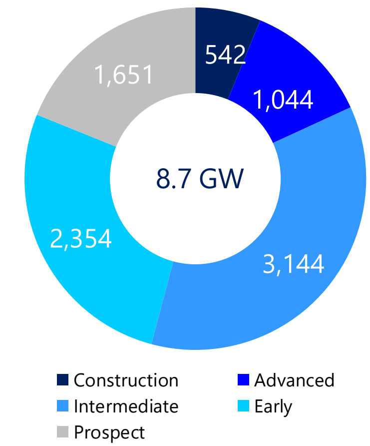
- Achieved COD for 419 MW Mesquite Star wind project
- Commenced construction on 160 MW repower wind asset (Langford); progressed construction on other 2020 COD assets
- Increased pipeline of Late Stage Projects to 5.1 GW, including 1.7 GW planned for COD in 2022 and 1.9 GW in 2023
- Rebalanced pipeline of new construction wind opportunities with focus on Pacific Northwest for further geographic diversification of CWEN fleet
- Contracted offtake for 610 MW in 2020 YTD, including 583 MW in utility scale and 28 MW in community solar; incremental 649 MW awarded and 665 MW shortlisted offtake opportunities

8.7 GW Pipeline Owned or Controlled by Clearway Group

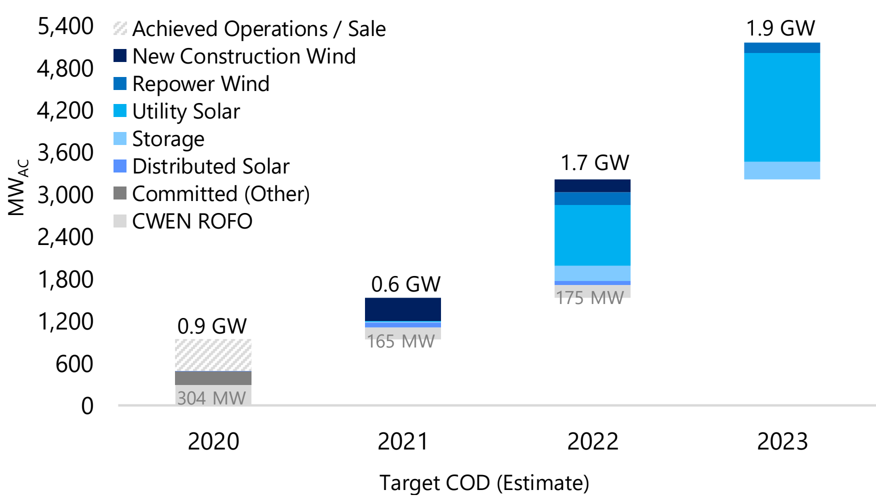
By Project Type (MW)



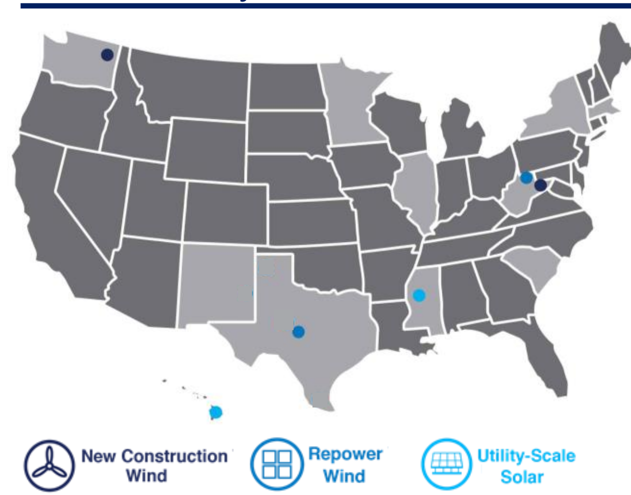
By Project Stage (MW)



5.1 GW of Late Stage Projects[2]



CWEN ROFO Projects[3]



Project Type	ROFO MWs
New Const. Wind	254
Repower Wind	215
Utility Solar[4]	175
Total	**644**

[1] Storage capacity under development totals 686 MW/ 3,592 MWh. [2] Reflects pipeline of construction, advanced, intermediate stage projects (target COD 2020-2023), including projects that have achieved operations or successful sale in 2020. Rosamond Central (192 MW) is included in Committed (Other). [3] Map is inclusive of ROFO candidate projects in development & construction stages. [4] Utility Solar ROFO categories include projects offering solar-coupled storage; MW totals reflect solar capacity only.

Appendix:
Clearway Energy ROFO and Committed Renewable Investments

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Committed Investments

Asset	Technology	Net Capacity (MW)	State	Estimated COD	Highlights
Mesquite Star	Utility Wind	419	TX	Operational	• Majority of output backed by contracts with investment grade counterparties; 12 year weighted average contract life
Rattlesnake	Utility Wind	144	WA	2020	• 20 year PPA with Avista
Pinnacle	Wind Repowering	55	WV	2021	• Plant life extension and O&M cost reduction with new turbines • Amended existing PPAs with University of Maryland and Maryland Dept of General Services

Clearway Energy ROFO

Asset	Technology	Net Capacity (MW)	State	Estimated COD	Highlights
$23 MM remaining in distributed and community solar partnerships	Dist. Solar	TBD	Various	TBD	• Long-term agreements with business renewables customers
Hawaii Solar Phase II	Utility Solar	75	HI	2021	• Includes Mililani I (39 MW; 156MWh storage) and Waiawa (36 MW; 144MWh storage) projects • 20-year PPAs with Hawaiian Electric
Langford	Wind Repowering	160	TX	2020	• Commenced repowering construction • Executed offtake hedge
Black Rock	Utility Wind	110	WV	2021	• Executed 15 year PPAs with AEP Energy Partners and Toyota Motor NA
Wildflower	Utility Solar	100	MS	2022	• Awarded PPAs with investment grade counterparties

Appendix: Renewable Portfolio Performance in 2020

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		Production Index						Availability
			2020					2020
		Q1	2nd Quarter			Q2	YTD	YTD
Wind Portfolio	**MW**		**Apr**	**May**	**Jun**			
California	947	111%	110%	91%	80%	93%	99%	97%
Other West	73	105%	95%	98%	92%	95%	100%	96%
Texas	251	76%	87%	84%	104%	91%	84%	96%
Midwest	380	99%	95%	83%	121%	99%	99%	97%
East	122	95%	111%	136%	91%	114%	103%	96%
Weighted Average Total	1,773	99%	102%	91%	93%	95%	97%	97%
Utility Scale Solar Portfolio								
Weighted Average Total	603	93%	91%	100%	102%	98%	96%	98%

- 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 (Agua, Avenal, Desert Sunlight, Four Brothers, Iron Springs, Granite Mountain, San Juan Mesa, and 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:
2020 Portfolio CAFD Sensitivity and Seasonality

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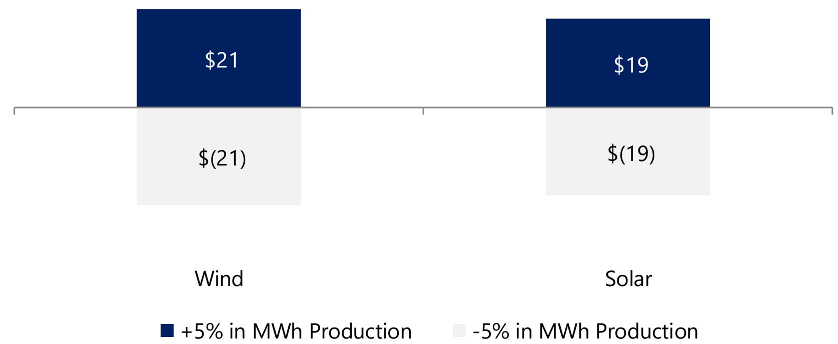
Variability of Expected Financial Performance: Based on Portfolio as of June 30, 2020

- Includes contribution of projects impacted by PG&E prior to bankruptcy emergence and Carlsbad which closed in December 2019
- Adjusted from 4Q19 to factor in the change in timing of interest payments from the refinancing of the 2024 notes
- 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%
- 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



2020 Quarterly Estimated Seasonality: % of Est. Annual Financial Results

Based On 2020 CAFD Guidance

	1Q	2Q	3Q	4Q
CAFD Expectations	1-6%	25-34%	53-60%	8-13%

Appendix:
Other Est. Cash Flow Drivers

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To increase visibility and assist in forecasting, the following table summarizes notable but lesser known CAFD drivers associated with projects and financing activities:

- Schedule based on portfolio as of 12/31/2019
- 2021E represents YoY changes from 2020E
  - Excludes other potential variances in the portfolio such as, but not limited to, maintenance capex, operating costs, and timing of distributions from unconsolidated affiliates
- Estimated increases in non-controlling interests from tax equity financing; with primary change related to Repowering 1.0
- Existing portfolio has increases over time given shape of revenue payments under project PPAs or tolling agreements, as well as declines in overall cash interest expense and debt amortization

		Est Changes YoY
($ millions)	**2020E**	**2021**
Annual change in prepaid and accrued liability[1]	(1)	4
Estimated increase to non-controlling interest from Tax Equity Proceeds[2]	(24)	4
Change in cash interest expense and debt amortization vs 2020E[3]	n/a	2
Total		10

[1] Relates to levelization of capacity payments over PPA term primarily for conventional assets; [2] Estimated tax equity proceeds primarily relates to Alta X&XI, Repowering 1.0, and Hawaii Solar Phase I. Proceeds based on P50 internal median production expectations; [3] Based on estimated changes in scheduled project level debt service vs. 2020E debt service, assumes refinancing of outstanding debt maturities if applicable

Appendix:
Non-Recourse Project Debt Amortization

Forecasted principal payments[1] on non recourse project debt as of December 31, 2019:

($ millions)	Fiscal Year 2020	2021	2022	2023	2024	Thereafter	Total
Conventional:							
El Segundo Energy Center, due 2023	53	57	63	130	-	-	303
Marsh Landing, due 2023	60	62	65	19	-	-	206
Walnut Creek Energy & WCEP Holdings, due 2023	53	57	59	44	-	1	214
Carlsbad Energy Holdings & Carlsbad Holdco, due 2027 and 2038	25	26	28	24	25	670	798
Total Conventional	**191**	**202**	**215**	**217**	**25**	**671**	**1,521**
Solar:							
Alpine, due 2022	8	8	103	-	-	-	119
Avra Valley, due 2031	4	4	4	3	3	29	47
Blythe, due 2028	2	2	2	2	2	5	15
Borrego, due 2025 and 2038	3	3	3	3	3	46	61
CVSR & CVSR Holdco Notes, due 2037	27	29	33	35	37	717	878
Kansas South, due 2031	2	2	2	2	2	14	24
Roadrunner, due 2031	3	3	2	2	2	17	29
TA High Desert, due 2023 and 2033	3	2	3	3	3	26	40
Utah Portfolio, due 2022	14	13	227	-	-	-	254
Buckthorn Solar, due 2025	3	3	3	3	4	112	128
Oahu Solar, due 2026	2	3	3	3	3	78	92
Kawailoa Solar, due 2026	2	2	2	2	2	71	81
SPP and Sol Orchard, due 2032 and 2038	1	1	1	1	1	19	24
Total Solar Assets	**74**	**75**	**388**	**59**	**57**	**1,139**	**1,792**
Wind:							
Alta – Consolidated, due 2031-2035	46	48	50	52	55	635	886
Laredo Ridge, due 2038	6	6	7	7	9	49	84
South Trent, due 2028	4	4	5	5	5	20	43
Tapestry, due 2031	13	10	11	11	12	99	156
Viento, due 2023	8	5	5	24	-	-	42
Total Wind Assets	**77**	**73**	**78**	**99**	**81**	**803**	**1,211**
Thermal:							
Energy Center Minneapolis, due 2031-2037	-	-	-	-	-	328	328
Duquesne, due 2059	-	-	-	-	-	95	95
Total Thermal Assets	**-**	**-**	**-**	**-**	**-**	**423**	**423**
Total Clearway Energy	**$ 342**	**$ 350**	**$ 681**	**$ 375**	**$ 163**	**$ 3,036**	**$ 4,947**
Unconsolidated Affiliates' Debt	**$ 47**	**$ 46**	**$ 47**	**$ 49**	**$ 51**	**$ 649**	**$ 889**
Total Non Recourse Debt	**$ 389**	**$ 396**	**$ 728**	**$ 424**	**$ 214**	**$ 3,385**	**$ 5,836**

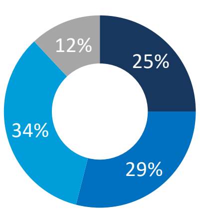
[1] Reflects PG&E projects' amortization unaffected from bankruptcy (debt treated as current for GAAP as of 12/31/19); excludes all corporate debt facilities and outstanding draws on the corporate revolving credit facility; assumes no refinancing of any outstanding principal at maturity, if applicable; excludes the repayment of construction financing in connection with the Repowering 1.0 Partnership which was repaid in 1Q20; non-recourse project debt for CS4 Borrower due 2026 and Chestnut Borrower, LLC, due 2024 were included in Unconsolidated Affiliates' Debt as of 12/31/19

Appendix:
Current Operating Assets[1] (As of June 30, 2020)

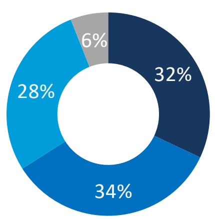
Solar[2]

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Agua Caliente	16%	46	Pacific Gas and Electric	2039
Alpine	100%	66	Pacific Gas and Electric	2033
Avenal	50%	23	Pacific Gas and Electric	2031
Avra Valley	100%	26	Tucson Electric Power	2032
Blythe	100%	21	Southern California Edison	2029
Borrego	100%	26	San Diego Gas and Electric	2038
Buckthorn[3]	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
Four Brothers[3]	50%	160	PacifiCorp	2036
Granite Mountain[3]	50%	65	PacifiCorp	2036
Iron Springs[3]	50%	40	PacifiCorp	2036
Kansas South	100%	20	Pacific Gas and Electric	2033
Oahu Solar Projects[3]	95%	58	Hawaiian Electric Company, Inc	2041
Kawailoa[3]	49%	24	Hawaiian Electric Company, Inc	2041
Roadrunner	100%	20	El Paso Electric	2031
TA High Desert	100%	20	Southern California Edison	2033
DG Projects[3]	100%	159	Various	2023-2044
		1,316		

2019 CAFD by Asset Class[5] (63% From Renewables)



2019 Adj EBITDA by Asset Class[5] (62% From Renewables)



■ Conventional ■ Solar ■ Wind ■ Thermal

Wind

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Alta I-V	100%	720	Southern California Edison	2035
Alta X-XI[3]	100%	227	Southern California Edison	2038
Buffalo Bear	100%	19	Western Farmers Electric Co-operative	2033
Laredo Ridge	100%	80	Nebraska Public Power District	2031
Pinnacle	100%	55	Maryland Department of General Services and University System of Maryland	2031
South Trent	100%	101	AEP Energy Partners	2029
Spring Canyon II-III[3]	90.1%	57	Platte River Power Authority	2039
Taloga	100%	130	Oklahoma Gas & Electric	2031
Repowering Partnership[3]	100%	283	Various	2027/ 2029
Wind TE Holdco	100%	531	Various	Various
		2,203		

Conventional

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

Thermal

Projects	Percentage Ownership	Net Capacity (MWt)	Offtake Counterparty	PPA Expiration
Thermal generation	100%	36	Various	Various
Thermal equivalent MWt[4]	100%	1,472	Various	Various
		1,508		

[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] Excludes capacity related to DG Partnerships; [3]Projects are part of tax equity arrangements; [4] For thermal energy, net capacity represents MWt for steam or chilled water and includes 19 MWt available under the right-to-use provisions contained in agreements between two of the Company's thermal facilities and certain of its customers ; [5] CAFD and Adj EBITDA ratios based on 2019 actuals; excludes Carlsbad and corporate costs

Reg. G Schedules

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Reg. G: Actuals

($ millions)	Three Months Ended		Six Months Ended	
	6/30/2020	6/30/2019	6/30/2020	6/30/2019
Net (Loss) Income	$76	$(36)	$(31)	$(83)
Income Tax Expense	26	4	4	(3)
Interest Expense, net	93	130	260	228
Depreciation, Amortization, and ARO	99	91	201	176
Contract Amortization	22	17	44	34
Impairment losses	—	19	—	19
Loss on Debt Extinguishment	—	1	3	1
Mark to Market (MtM) Losses on economic hedges	3	—	8	7
Acquisition-related transaction and integration costs	—	1	1	2
Other non recurring charges	(48)	1	(46)	2
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	44	49	96	85
Non-Cash Equity Compensation	1	1	1	1
Adjusted EBITDA	316	278	541	469
Cash interest paid	(83)	(80)	(147)	(153)
Changes in prepaid and accrued liabilities for tolling agreements	(32)	(25)	(77)	(60)
Adjustment to reflect Walnut Creek investment payments	—	—	—	(5)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(61)	(63)	(100)	(101)
Distributions from unconsolidated affiliates	5	11	10	22
Changes in working capital and other	(45)	(32)	(43)	(22)
Cash from Operating Activities	100	89	184	150
Changes in working capital and other	45	32	43	22
Development Expenses[1]	1	2	2	3
Return of investment from unconsolidated affiliates	11	3	23	17
Net contributions (to)/from non-controlling interest[2]	(3)	(2)	(3)	—
Maintenance Capital expenditures[3]	(6)	(2)	(14)	(6)
Principal amortization of indebtedness[4]	(66)	(62)	(153)	(146)
Adjustments to reflect CAFD generated by unconsolidated investments that are unable to distribute project dividends due to the PG&E bankruptcy	4	8	12	15
Cash Available for Distribution	$86	$68	$94	$55

[1] Primarily relates to Thermal Development Expense; [2] 2020 excludes $152 MM of contributions relating to funding of Repowering 1.0 Partnership; 2019 excludes $18 MM of contributions related to funding of Oahu tax equity partnership; [3] Net of allocated insurance proceeds; [4] 2020 excludes $260 MM for the repayment of construction financing in connection with the Repowering 1.0 Partnership and $135 MM total consideration for the redemption of Corporate Notes; 2019 excludes $220 MM for the redemption of Corporate Notes

Reg. G: 2020 Guidance and Pro Forma Outlook CAFD[1]

($ millions)

	2020 Full Year Guidance	Pro Forma CAFD Outlook
Net Income[2]	$160	$167
Income Tax Expense	30	35
Interest Expense, net	335	323
Depreciation, Amortization, Contract Amortization, and ARO Expense	455	469
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	140	138
Adjusted EBITDA	1,120	1,132
Cash interest paid	(325)	(321)
Changes in prepaid and accrued capacity payments	(1)	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(218)	(215)
Distributions from unconsolidated affiliates[3]	125	123
Cash from Operating Activities	701	725
Development Expense[4]	4	4
Net contributions to non-controlling interest[5]	(24)	(12)
Maintenance Capital expenditures	(32)	(29)
Principal amortization of indebtedness	(339)	(348)
Cash Available for Distribution	$310	$340
Add Back: Principal amortization of indebtedness	339	348
Adjusted Cash from Operations	649	688

[1] 2020 CAFD Guidance and Pro Forma CAFD Outlook includes full year expectations for projects impacted by the PG&E bankruptcy; [2] 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; [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: Growth Investments

($ millions)

	Dropdown Portfolio 5 Year Average from 2021 – 2025	Mesquite Star 5 Year Average from 2021 – 2025
Net Income	$4	$(1.1)
Interest Expense, net	(4)	-
Depreciation, Amortization, and ARO Expense	8	8.0
Adjusted EBITDA	8	6.9
Cash interest paid	4	-
Pro-rata Adjusted EBITDA from Unconsolidated Affiliates	-	(6.9)
Cash Distributions from Unconsolidated Affiliates	-	8.3
Cash from Operating Activities	12	8.3
Net distributions from non-controlling interest	8	-
Maintenance capital expenditures	1	-
Principal amortization of indebtedness	2	-
Estimated Cash Available for Distribution	$23	$8.3

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: Cash Available for Distribution (CAFD) is a non-GAAP financial measure. We define CAFD as Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, adjustments to reflect CAFD generated by unconsolidated investments that were unable to distribute project dividends due to the PG&E bankruptcy as of June 30, 2020, cash receipts from notes receivable, cash distributions from non-controlling interests, less cash distributions to non-controlling interests, maintenance capital expenditures, pro-rata Adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness, Walnut Creek investment payments, 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.