Clearway Energy

Clearway Energy, Inc.
First Quarter 2022 Results Presentation

May 5, 2022

Clearway Energy

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, 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),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 May 5, 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.

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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

1Q22 Results within Expectations	▪ CAFD of ($2 MM); within estimated quarterly sensitivity range ▪ Announcing dividend increase of 2.0% to $0.3536/share in 2Q22; $1.414/share annualized
Thermal Sale Closed on May 1st	▪ ~$1.35 BN in net proceeds of which ~$600 MM has been allocated to prior investments; Remaining ~$750 MM (~$3.70/share) of excess proceeds available for allocation ▪ Revising 2022 CAFD guidance to $365 MM reflecting the sale of Thermal
Pro Forma CAFD Outlook on Track	▪ $542 MM of the ~$600 MM in previously committed capital has now been funded ▪ Remaining projects on track to reach COD in 2022/2023 ▪ $385 MM in Pro Forma CAFD and $1.90 of Pro Forma CAFD per Share on track
Sponsor Continues to Advance its Development Platform	▪ CWEN's disciplined long-term dividend growth rate combined with Clearway Group's scaled development platform provides flexibility to manage market conditions ▪ Nationwide renewable development platform with 22+GW pipeline ▪ Late-stage projects increased to 6.7 GW with diversity in technology type and supply chain ▪ Project phasing and capital structures prioritize CWEN growth requirements
Progressing on the Allocation of the $750 MM in Excess Proceeds	▪ Clearway Group's development execution now leads to visibility in $300+ MM of capital commitments over the next 12 months at 8.5% average CAFD yields ▪ Full allocation of available capital provides visibility to over $2.15 of CAFD per share

Closing of Thermal Sale Provides Flexibility to Achieve the
Upper Range of 5% to 8% Long Term DPS Growth Target Through 2026

Sponsor's Diversified Development Platform Drives CWEN's Long Term Growth

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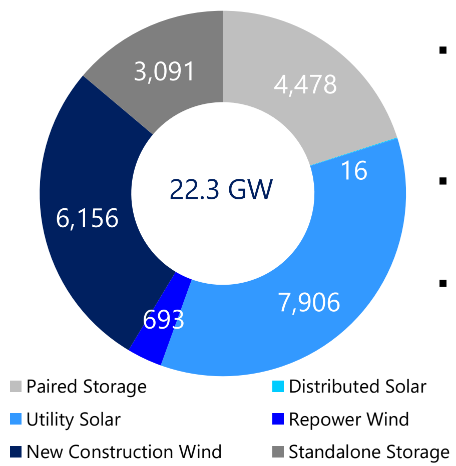
($ millions)

Strength in Development Execution Plus Strategic Flexibility Supports Long-Term Growth at CWEN…

By Project Type (MW)



- ***Diversified technology and commercial approach mitigates impacts from market or supply chain disruptions***
- ***Flexibility in transaction structures to support long-term growth for CWEN***
- ***Ongoing economic alignment with ownership in CWEN***

…With Binding Commitments on Next Drop-Down Transactions Expected Over the Next 12 Months

Potential Projects in Next Drop-Down From Sponsor

Asset	Project Type	Location	Gross MW[1]	Est. COD
Comm. Solar 5-7	Dist. Solar	Multiple	136	2H22
TX Fleet Expansion	Solar/ Storage	TX	736	4Q23-24
Diversified Portfolio	Wind/Solar /Storage	CA,WY, ID, MD	1,243	'23-24

Sponsor Expanding Development[2] for CWEN Growth

- Hawaii 2.0 and Daggett Solar construction projects on track
- Continuing to expand/diversify pipeline – up by ~3 GW QoQ
- 6.7 GW in late-stage projects w/ CODs in the '22-'26 timeframe
- Balanced across solar, wind and storage opportunities
- Securing price increases amidst inflationary environment
- Supply chain strategies proving resilient amidst policy backdrop

Highlights of Next Potential Drop-Down Transactions

- Option to invest in Community Solar funds has been assigned to CWEN to be exercised over the next 12 months
- Utility-scale projects are all late-stage assets with revenue contracts executed or awarded at 18 years average duration
- Capital deployment for CWEN's CAFD growth is first priority in the structuring of planned financings
- Targeting $300+ MM in CWEN capital at 8.5% avg. CAFD yields

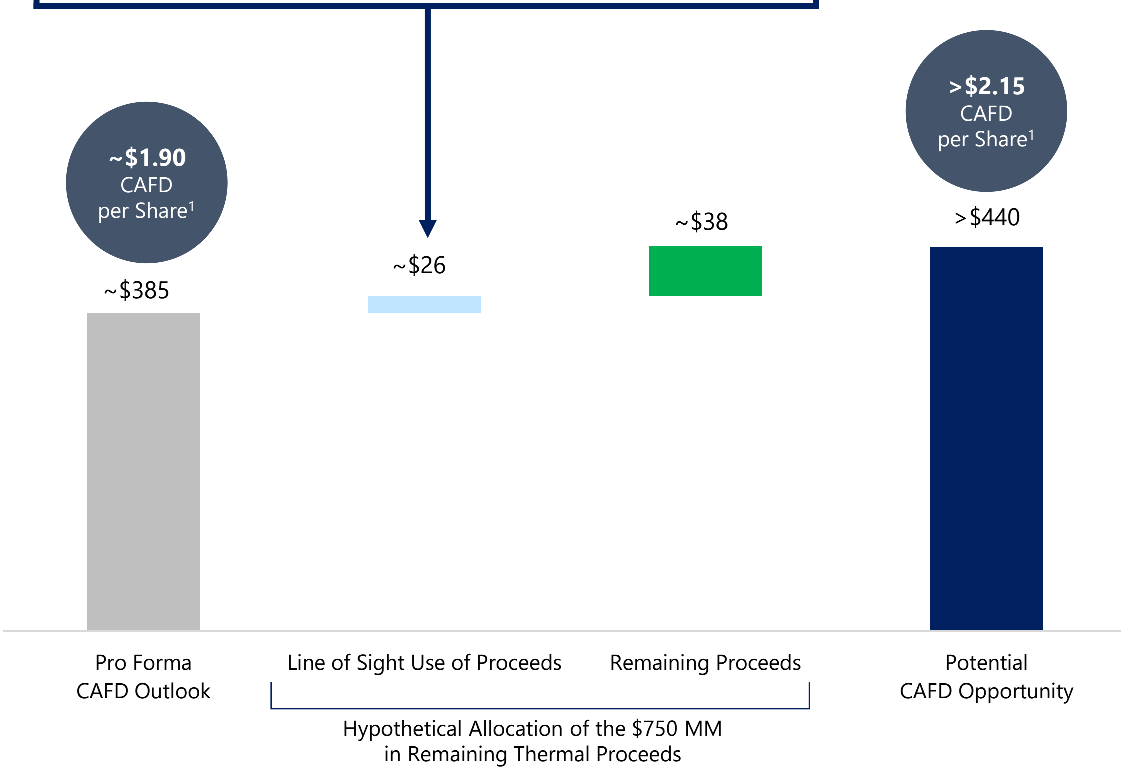
Scale and Flexibility of Clearway Energy Group's Development Platform Provides CWEN its Core Vehicle for Long Term Growth

[1] MW capacity is subject to change prior to COD; includes 186 MW of storage; [2] See appendix slide 12 for further details

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

($ millions, except per share figures)

Asset/Portfolio	Potential/ Committed Capital	Status
Next Potential Drop-Down	$300+ MM	Next 12 Months



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
- Project CODs achieved in 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

Allocation of At Least 40% of Thermal Sale Proceeds Already Identified.
Reaffirming CWEN's Ability to Deliver in the Upper Range of 5-8% DPS Growth through 2026

[1] Based on approx. 202 MM shares outstanding as of 4/29/22

Financial Summary

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Financial Update

($ millions)

Financial Results

	1st Quarter
Adjusted EBITDA	$260
CAFD	($2)

- **1Q22 Financial Highlights**
  - ⬆ Production across the utility scale solar portfolio
  - ⬇ Lower then expected performance at the wind portfolio
  - ➡ Conventional in-line with expectations

- **Balance Sheet Flexibility With Thermal Sale Closed**
  - Repaid $640 MM in short term borrowings on May 3rd
  - Pro Forma credit metrics in-line with target ratings
  - Nearly 99% of consolidated long-term debt interest cost fixed with earliest corporate maturity in 2028
  - Approx. $750 MM of remaining excess Thermal proceeds

Updating 2022 CAFD Guidance

	Full Year
CAFD	$365

- **2022 CAFD Guidance Factors In…**
  - P50 median renewable energy production for full year
  - The expected timing of committed growth investments, including estimated project CODs
  - Closing of Thermal disposition on May 1, 2022

- **…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

First Quarter Operating Results Within Seasonal Sensitivity Range. Guidance Updated Due to Thermal Sale. Balance Sheet In-Line with Target Metrics with Significant Flexibility From Excess Thermal Sale Proceeds

Closing Remarks and Q&A

Advancing on 2022 Goals

- **Meet 2022 Financial and Operational Commitments**
  - Closed sale of Thermal Business providing for funding of committed growth
  - Updated 2022 CAFD Guidance on track
  - Achieve upper range of 5% to 8% long term DPS growth target
- **Continue to Increase Pro Forma CAFD Per Share Through New Growth**
  - Structure and commit to next renewable portfolio drop-down with Clearway Group
  - Allocate remaining proceeds from Thermal sale to drive CAFD per share to $2.15 or higher
  - Adherence to core underwriting standards
- **Enhance Value of California Natural Gas Portfolio**
  - Continue to optimize the portfolio to minimize merchant exposure and maintain value

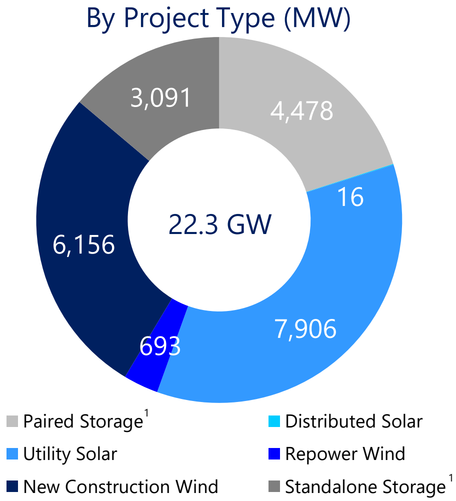
Appendix

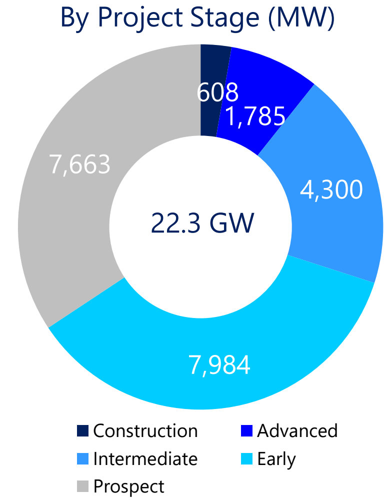
Appendix:
Clearway Group Development Pipeline Update

Clearway Group Development Highlights

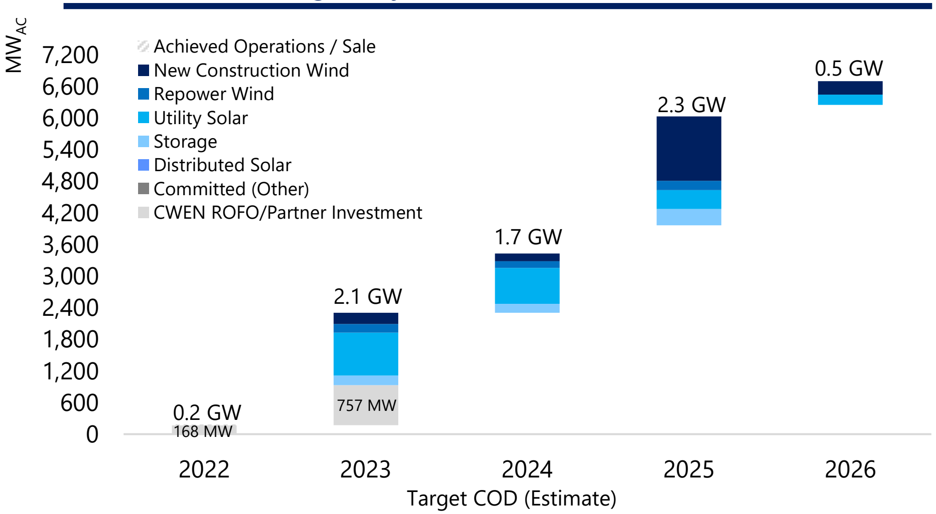
- Grew and further diversified pipeline by 3 GW, including approximately 1.5 GW of PJM solar plus storage assets
- Advanced development across pipeline and increased late-stage pipeline to 6.7 GW for COD over next 4 years
- Pipeline is well balanced across solar (35%), storage (34%), and wind (31%)
- 2.3 GW current contract/awarded/shortlisted pipeline
- Hawaii 2.0 remains on track for completion in 2022; Daggett construction in process with 1H23/2H23 CODs, using all non-China modules

22.3 GW Pipeline Owned or Controlled by Clearway Group

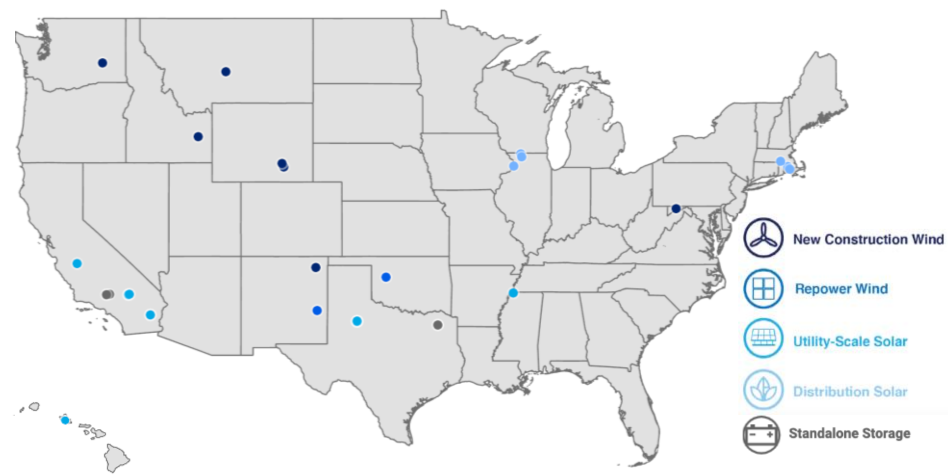




6.7 GW of Late-Stage Projects[2]



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



[1] Reflects 4.5 GW / 26.0 GWh of paired storage and 3.1 GW / 12.7 GWh of standalone storage capacity under development. [2] Late-stage pipeline includes projects in construction and advanced and intermediate stage development (target COD 2022-2026). Early and prospect stage pipeline contributes an additional 7.3 GW in years 2024-2026. [3] Map is inclusive of 2022 committed investment projects including Hawaii 2.0 and Daggett.

Appendix:
Committed Renewable Investments and Clearway Energy ROFO

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

[1] MW capacity is subject to change prior to COD; excludes 350 MW / 1,400 MWh of co-located storage assets at Daggett, Waiawa, and Mililani

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Appendix:
Summary Allocation of ~$1.35 BN in Est. Net Thermal Proceeds

($ millions)

Committed Investment	Corp. Funding /Target COD	Est. Corp. Capital Commitment[1]	Corp. Capital Funded to Date	Remaining Capital To be Funded
Allocation of Prior Commitments				
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	$39	$22	$17
Daggett Solar 3 and 2	1H23/2H23	$39	--	$39
Total Allocation of Prior Commitments		**$598**	**$542**	**$56**
Targeted Use of Excess Proceeds				
Drop-Down Opportunities	2023/2024	At least $300	--	At least $300
Remaining Thermal Proceeds to Allocate		**Up to $452**		**Up to $452**

[1] Corporate capital commitments are subject to closing adjustments

Appendix:
Renewable Portfolio Performance in 2022

		Production Index				Availability
		2022				2022
		1st Quarter			YTD	YTD
Wind Portfolio	**MW**	**Jan**	**Feb**	**Mar**		
California	947	123%	75%	101%	98%	98%
Other West	217	77%	96%	99%	91%	94%
Texas	744	92%	91%	106%	97%	92%
Midwest	380	112%	114%	99%	108%	88%
East	385	87%	92%	112%	97%	92%
Total	**2,673**	**97%**	**93%**	**104%**	**98%**	**94%**
Utility Scale Solar Portfolio						
Total	**1,460**	**101%**	**115%**	**102%**	**106%**	**99%**

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

Appendix:
2022 Portfolio CAFD Sensitivity and Seasonality

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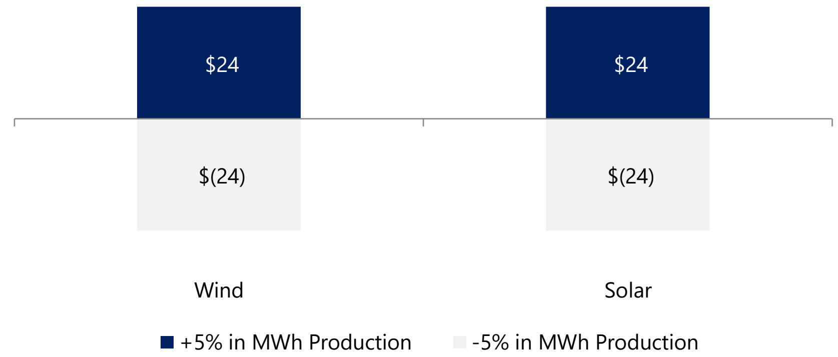
Variability of Expected Financial Performance: Based on Portfolio as of May 1, 2022

- 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 contribution from Thermal Business through April
- 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%	41-50%	40-47%	6-11%

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, pro forma for sale of Thermal business:

	Fiscal Year						
($ millions)	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
South Trent, due 2028	4	5	5	5	6	10	35
Laredo Ridge, due 2028[2]	7	7	9	11	12	26	72
Tapestry, due 2031[2]	6	6	8	8	9	48	85
Viento, due 2023[2]	5	24	-	-	-	-	29
Total Wind Assets	**72**	**94**	**76**	**81**	**86**	**605**	**1,014**
Total Clearway Energy	**$ 437**	**$ 464**	**$ 392**	**$ 365**	**$ 407**	**$ 3,008**	**$ 5,073**
Unconsolidated Affiliates' Debt	**$ 21**	**$ 21**	**$ 22**	**$ 23**	**$ 23**	**$ 235**	**$ 345**
Total Non-Recourse Debt	**$ 458**	**$ 485**	**$ 414**	**$ 388**	**$ 430**	**$ 3,243**	**$ 5,418**

[1] Excludes all corporate debt facilities and outstanding draws on the corporate revolving credit facility; assumes no refinancing of any outstanding principal at maturity, if applicable; [2] Laredo Ridge, due 2028; Tapestry, due 2031; and Viento, due 2023 project-level debt was repaid on March 16, 2022, totaling $186 million and was replaced with $190 million in new project-level debt under Viento Funding II, due 2029

Appendix:
Operating Assets[1] As of March 31, 2022

Excludes Thermal Assets owned as of March 31, 2022, due to sale of the Thermal Business on May 1, 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[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%	58	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
		3,285		

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		

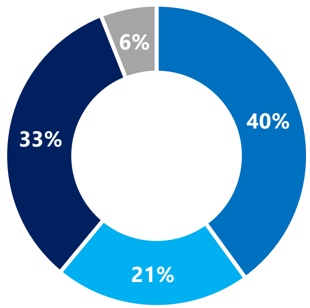
[1] Net capacity, shown in MWac, represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility; [2] Projects are part of tax equity arrangements;
[3] 144 MW of capacity is deliverable due to interconnection restrictions

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

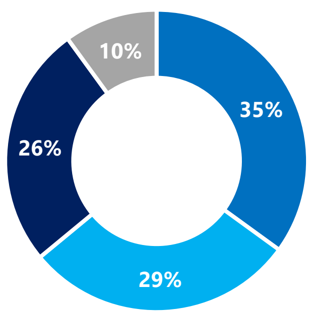
($ millions)

2021 Adj. EBITDA and CAFD by Asset Class

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

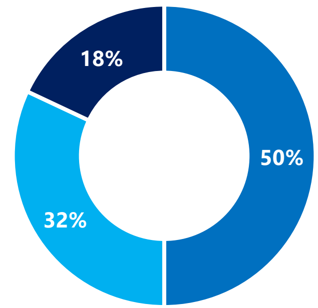


2021 CAFD by Asset Class (64% From Renewables)

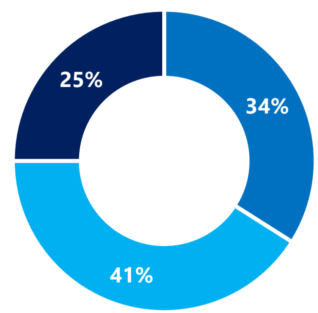


Pro Forma Adj EBITDA and CAFD by Asset Class

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	
	3/31/2022	3/31/2021
Net (Loss) Income	$(97)	$(76)
Income Tax Expense / (Benefit)	(1)	(20)
Interest Expense, net	47	45
Depreciation, Amortization, and ARO	124	128
Contract Amortization	42	32
Loss on Debt Extinguishment	2	42
Mark to Market (MtM) Losses on economic hedges	126	24
Acquisition-related transaction and integration costs	2	2
Other non recurring charges	1	—
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	13	21
Non-Cash Equity Compensation	1	—
Adjusted EBITDA	260	198
Cash interest paid	(97)	(93)
Changes in prepaid and accrued liabilities for tolling agreements	(44)	(44)
Adjustment to reflect sales-type leases and payments for lease expense	1	—
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(16)	(25)
Distributions from unconsolidated affiliates	11	13
Changes in working capital and other	(22)	(2)
Cash from Operating Activities	93	47
Changes in working capital and other	22	2
Development Expenses[1]	1	1
Return of investment from unconsolidated affiliates	3	8
Net contributions (to)/from non-controlling interest[2]	(10)	27
Maintenance Capital expenditures	(7)	(6)
Principal amortization of indebtedness[3]	(104)	(94)
Cash Available for Distribution	(2)	(15)

[1] Primarily relates to Thermal Development Expense; [2] 2022 excludes $50 million of contributions related to the funding of Mesquite Sky, Black Rock, and Mililani; 2021 excludes $107 million of contributions related to funding of Rattlesnake; [3] 2022 excludes $186 million for the refinancing of Tapestry Wind, Laredo Ridge, and Viento, and $27 million for the repayment of bridge loans in connection with Mililani; 2021 excludes $805 million total consideration for the redemption of Corporate Notes and revolver payments and $52 million in connection with Pinnacle repowering

Reg. G: 2022 CAFD Guidance

($ millions)

	2022 Full Year CAFD Guidance
Net Income[1]	$110
Income Tax Expense	20
Interest Expense, net	445
Depreciation, Amortization, Contract Amortization, and ARO Expense	585
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	60
Non-Cash Equity Compensation	5
Adjusted EBITDA	1,225
Cash interest paid	(317)
Changes in prepaid and accrued capacity payments	10
Adjustment to reflect sale-type lease and payments for lease expense	7
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(85)
Distributions from unconsolidated affiliates[2]	45
Income Tax Payments	(2)
Cash from Operating Activities	883
Development Expense[3]	3
Net distributions to non-controlling interest[4]	(64)
Maintenance Capital expenditures	(30)
Principal amortization of indebtedness	(427)
Cash Available for Distribution	$365

[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] 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; [3] Primarily Thermal Development Expenses; [4] 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 and payments for lease expense[2]	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(86)
Distributions from unconsolidated affiliates[2]	48
Cash from Operating Activities	733
Net distributions to non-controlling interest[3]	(67)
Maintenance Capital expenditures	(20)
Principal amortization of indebtedness	(261)
Cash Available for Distribution	$385
Add: Hypothetical Allocation of Remaining Thermal Proceeds[4]	~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] 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; [3] Includes tax equity proceeds and distributions to tax equity investors; [4] Refer to Slide 6; 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, 2022 as Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates,, cash distributions 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.