Clearway Energy

# Clearway Energy, Inc.
## Third Quarter 2022 Results Presentation

November 2, 2022

# Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, and typically can be identified by the use of words such as “expect,” “estimate,” "target," “anticipate,” “forecast,” “plan,” “outlook,” “believe” and similar terms. Such forward-looking statements include, but are not limited to, statements regarding the Company’s 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, 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.

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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 November 2, 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.

## Business Update

| | |
|---|---|
| **3Q22 and YTD Results** | ▪ CAFD of $154 MM in 3Q22 and $328 MM YTD; results impacted by forced outages at Conventional<br>▪ Announcing dividend increase of 2.0% to $0.3672/share in 4Q22; $1.469/share annualized<br>▪ Revising 2022 CAFD guidance from $365 MM to $350 MM to reflect the forced outages at Conventional |
| **Advancing Growth and Strategic Initiatives; Updating Pro Forma CAFD Outlook** | ▪ El Segundo capacity now fully contracted through 2026; 100% of the capacity for El Segundo, Marsh Landing, and Walnut Creek contracted through approximately 2026<br>▪ Capistrano Portfolio acquisition now closed; corporate capital for Waiawa Solar funded<br>▪ Prior committed growth investments remain on track for COD in 2022/2023<br>▪ Updating Pro Forma CAFD Outlook from $400 MM to $390 MM for budgetary adjustments |
| **Enhanced Sponsorship Continues to Position CWEN for Long-Term Growth** | ▪ TotalEnergies closed acquisition of 50% interest in Clearway's sponsor from GIP<br>▪ Received offers from sponsor to invest in 1.4 GW of wind/solar/solar plus storage projects; ~$410 MM expected corporate capital commitment; ~9.5% estimated asset CAFD yield<br>▪ Additional drop-down offers expected in 1H23; ~$220 MM expected corporate capital<br>▪ Sponsor's development platform continues to grow; 26.8 GW pipeline, including 6.8 GW of late-stage projects expected to reach commercial operations in next three years |
| **Long-Term CAFD Outlook Enhanced With Full Allocation of Thermal Proceeds** | ▪ $750 MM of excess Thermal proceeds now fully allocated or identified; supports $2.15+ of CAFD per share<br>▪ 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

# Financial Update

($ millions)

## Financial Results

| | 3rd Quarter | YTD |
|---|---|---|
| Adjusted EBITDA | $322 | $948 |
| CAFD | $154 | $328 |

- **3Q22 Financial Highlights**
  - ⬇ Conventional: Forced outages at El Segundo and Walnut Creek
  - ⬇ Renewables: Portfolio wind and solar performance
  - ⬆ Renewables: Timing of project-level debt service into Q4
- **Continue to Maintain Balance Sheet Flexibility**
  - No borrowings under the revolver as of 9/30/22
  - Excess Thermal proceeds to fund next drop-downs
  - 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

## Revising 2022 CAFD Guidance

| | Full Year |
|---|---|
| CAFD | $350 |

- **Revised 2022 CAFD Guidance Continues to Factor In…**
  - P50 median renewable energy production for full year
  - Expected timing of committed growth investments, including estimated project CODs
  - Closing of Thermal disposition on May 1, 2022
- **…and Includes the Following Impacts During the Year:**
  - Forced outages at Conventional
- **Excludes the Timing of CAFD Realized from Committed Growth Investments Beyond 2022 that Informs the Pro Forma CAFD Outlook**
  - Refer to appendix slide 15

2022 Guidance Revision Driven by Forced Outages at Conventional Segment.
Balance Sheet In-Line with Target Metrics with Continued Flexibility From Excess Thermal Sale Proceeds

# Initiating 2023 CAFD Guidance and Updating Pro Forma CAFD Outlook

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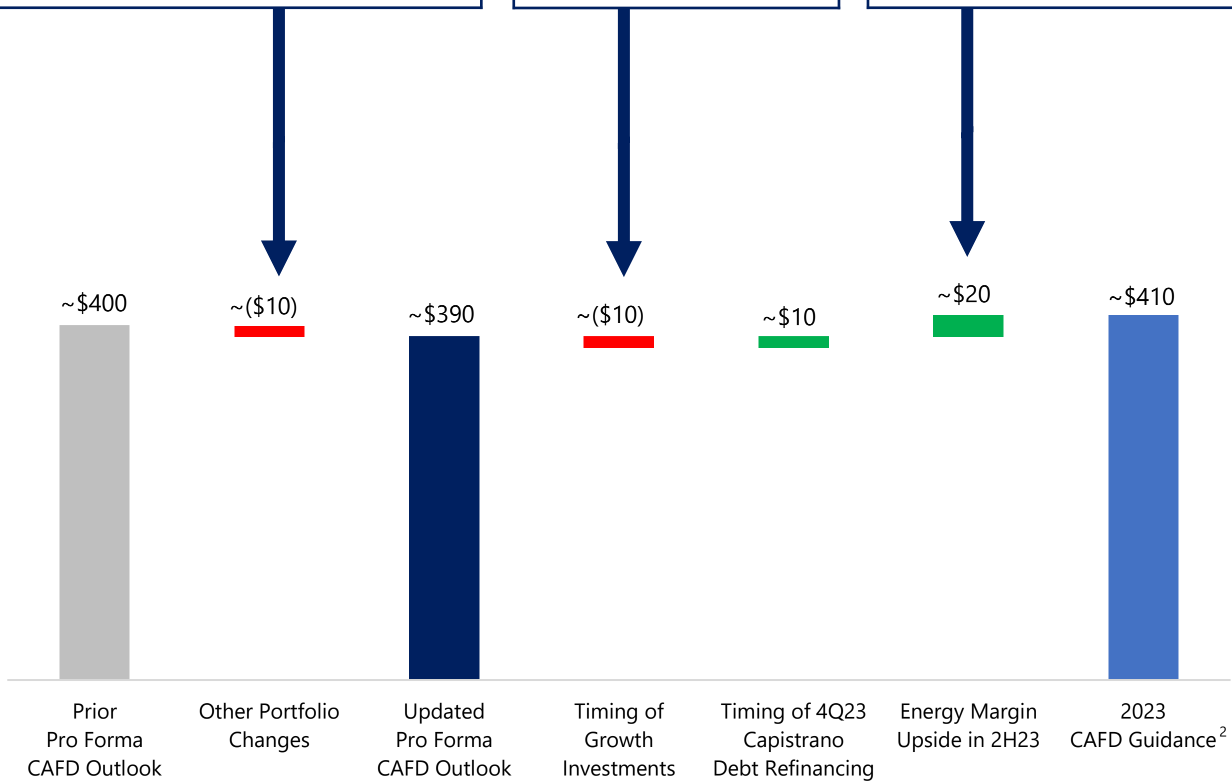
($ millions)

- Updated budgetary projections at Renewables
- Inflationary impacts on broader portfolio

- Timing of committed growth investments after 2023[1]

- Merchant energy gross margins at conventional in '2H23' during high commodity price environment




**2023 Guidance and Pro Forma CAFD Outlook Assumptions**

**2023 Guidance Assumptions**

- P50 renewable production expectations
- New projects achieve COD based on current estimated timelines
- Merchant energy margins at Conventional above long-term projection due to higher merchant power prices in 2H23

**Pro Forma CAFD Outlook Assumptions**

- P50 renewable production expectations
- Merchant energy margins assumed to generate ~$1-1.50/kw-month in the long term at Conventional

**2023 CAFD Guidance Factors in the Timing of Growth Investments As Well As Upside from Merchant Energy Margins**

[1] See Appendix slide 15 for expected cash flow changes; [2] 2023 CAFD Guidance assumes the full repayment of all project level debt at El Segundo by 1/1/23

# Recent Drop-Down Offers Further Enhance Visibility into Long-Term Growth

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## Drop-Down Offers Provide Diversification in Technology and Offtake…

| Asset | Technology | Gross Capacity (MW)[1] | State | Est. COD/ Funding[2] |
|---|---|---|---|---|
| Texas Solar Nova 1 | Utility Solar | 252 | TX | 2H23 |
| Texas Solar Nova 2 | Utility Solar | 200 | TX | 1H24 |
| Victory Pass and Arica | Utility Solar + Storage | 649 | CA | 2H23 |
| Rosamond Central Storage | Battery Storage | 147 | CA | 1H24 |
| Cedar Creek | Utility Wind | 160 | ID | 1H24 |
| **Total** | | **1,408** | | |

## …at Attractive Economics Backed by Long-Term Contracts

| | |
|---|---|
| Corporate Capital | ~$410 MM |
| Est. Asset CAFD Yield | ~9.5% |

- **Projects Supported by Long Term Contracts:** Portfolio sells majority of its output under agreements with investment-grade entities that have a weighted average contract duration of approximately 17 years
- **Further Customer Diversification**: Majority of offtake with corporates, WECC region utility, and non-utility load serving entities in CAISO
- **Further Expansion into Storage:** Drop-down offers include 333 MW/1,332 MWh of storage assets

**Drop-Down Offers Provide Visible Upside to Pro Forma CAFD Outlook at Attractive Economics**

[1] MW capacity is subject to change prior to COD; includes 333 MW/1,332 MWh of storage assets at Victory Pass/Arica and Rosamond Central Storage; [2] Definitive agreements for non-committed investments are subject to certain conditions and the review and approval by CWEN's Independent Directors

# Full Allocation of Thermal Proceeds Enhances Visibility into Long-Term Growth

($ millions, except per share figures)

| Asset/Portfolio | Potential Committed Capital |
|---|---|
| October '22 Drop-Down Offers[1] | ~$410 |

| Asset/Portfolio | Potential Committed Capital |
|---|---|
| 1H23 Drop-Down Offers[2] | ~$220 |


| Full Allocation of the ~$750 MM of Excess Thermal Proceeds | | |
|---|---|---|
| Asset/Portfolio | Committed/ Potential Capital | Est. CAFD Yield |
| Capistrano | $110-130 | ~10.8% |
| October '22 Drop-Down Offers | ~$410 | ~9.5% |
| 1H23 Drop-Down Offers | ~$220 | ~9.5% |
| Remaining Proceeds to Allocate | ~$0 | |

**Full Allocation of the $750 MM in Excess Thermal Sale Proceeds Now Identified.**
**Reaffirming CWEN's Ability to Deliver in the Upper Range of 5-8% DPS Growth through 2026**

[1] Refer to Slide 6; [2] Refer to appendix slide 11 for potential underlying projects; [3] Based on approx. 202 MM shares outstanding as of 10/31/22

# Advancing on 2022 Goals

- **Meet 2022 Financial and Operational Commitments**
  - Closed sale of Thermal Business providing for funding of committed growth
  - Achieved upper range of 5-8% long term DPS growth target in 2022
- **Continue to Increase Long-Term CAFD Per Share Through New Growth**
  - Closed on Capistrano Portfolio acquisition
  - Received offers for next potential drop-downs from Clearway Group
  - Plan to 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**
  - El Segundo, Marsh Landing, and Walnut Creek's capacity is now fully contracted through 2026

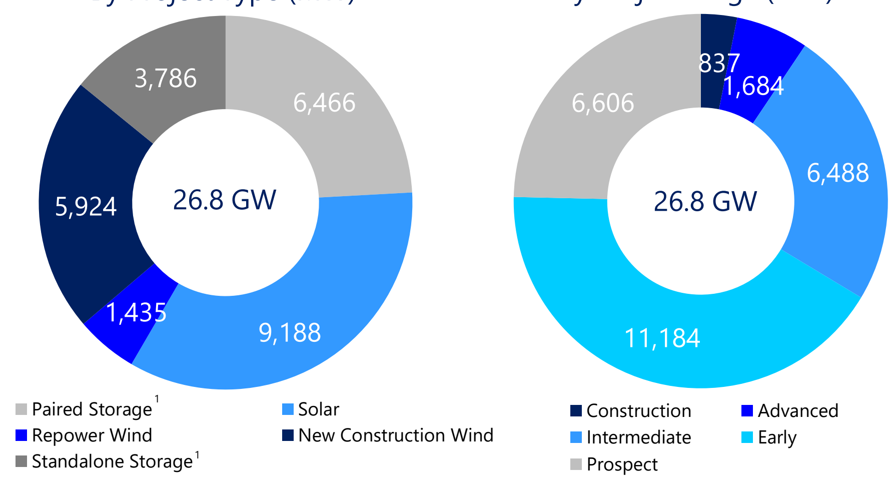
# Appendix

# Appendix:
# Clearway Group Development Pipeline Update

## Clearway Group Development Highlights

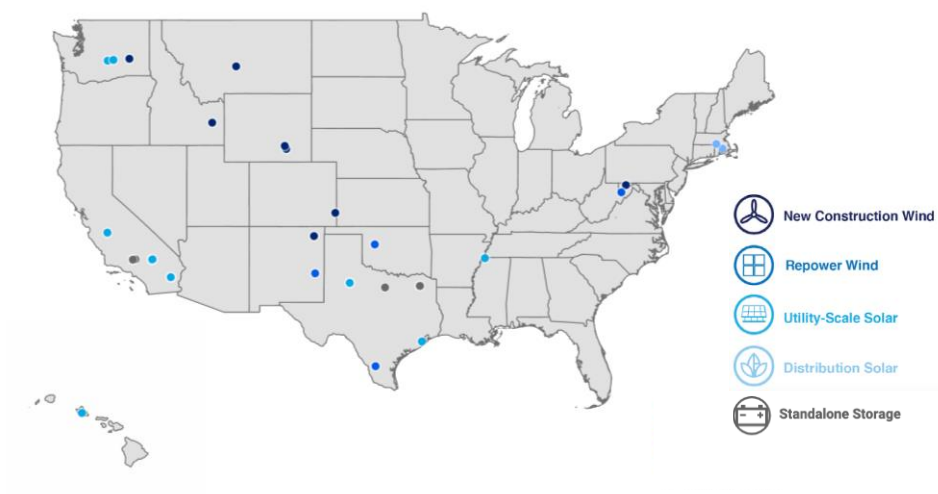
- Achieved commercial operations on Mililani I (39 MW solar + 156 MWh storage) and commenced construction on Texas Solar Nova 1 & 2 (452 MW solar)
- Expanded controlled pipeline by 2 GW to 26.8 GW, including investments to diversify central region holdings and secure site control and interconnection queue positions in MISO market
- Near-term late-stage development assets expected to bring 2.5+ GW into construction in next 12 months
- 4.9 GW current contract/awarded/shortlisted pipeline, including 784 MW of new contracted wind, solar, and storage development

## 26.8 GW Pipeline Owned or Controlled by Clearway Group




## 6.8 GW of Late-Stage Projects in Next Three Years[2]


## Map of Late-Stage Pipeline & CWEN Dropdown Opportunities[3]




[1] Reflects 6.5 GW / 30.9 GWh of paired storage and 3.8 GW / 15.6 GWh of standalone storage capacity under development. [2] Late-stage pipeline includes projects in construction and advanced and intermediate stage development (target COD 2023-2025). Early and prospect stage pipeline contributes an additional 1.5 GW in year 2025. [3] Map is inclusive of 2022 committed investment projects including Hawaii 2.0 and Daggett.

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

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

| Asset | Technology | Gross Capacity (MW)[1] | State | Estimated COD/Funding | Status[2] | Highlights |
|---|---|---|---|---|---|---|
| Mililani I | Utility Solar + Storage | 39 | HI | Operational | Committed | • Operational; 20-year PPAs with Hawaiian Electric |
| Waiawa | Utility Solar + Storage | 36 | HI | 2H22 | Committed | • Under construction; 20-year PPAs with Hawaiian Electric |
| Daggett Solar | Utility Solar + Storage | 482 | CA | 1H23/2H23 | Committed | • Under construction<br>• 11-20 year PPAs with diverse investment grade customer base |
| Texas Solar Nova 1 | Utility Solar | 252 | TX | 2H23 | Offered | • Under construction<br>• 18-year PPAs with Verizon |
| Victory Pass and Arica | Utility Solar + Storage | 649 | CA | 2H23 | Offered | • 12-15 year PPAs with diverse investment grade customer base<br>• Development substantially completed; financing underway |
| Texas Solar Nova 2 | Utility Solar | 200 | TX | 1H24 | Offered | • Under construction<br>• 18-year PPA with Verizon |
| Cedar Creek | Utility Wind | 160 | ID | 1H24 | Offered | • 25-year PPA with PacifiCorp |
| Rosamond Central BESS | Utility Storage | 147 | CA | 1H24 | Offered | • Finalizing15-year RA contract with investment grade load serving entity |
| Upcoming Solar Opportunity | Utility Solar | 284 | TX | 1H24 | 1H23 Expected Commitment | • Finalizing PPA's with investment grade counterparties |
| Dans Mountain | Utility Wind | 54 | MD | 2H24 | 1H23 Expected Commitment | • 12-year PPA with Constellation Energy |
| Two Rivers | Utility Wind | 280 | WY | 2H24 | 1H23 Expected Commitment | • 25-year PPA with PacifiCorp |
| Comm. Solar 5-7 | Comm. Solar | 136 | Multiple | 1H23 | Future Drop | • Seasoned operating portfolio located primarily in NY/MA/IL |

[1] MW capacity is subject to change prior to COD; includes 683 MW/2,732 MWh of co-located storage assets at Daggett, Waiawa, Mililani, Arica and Victory Pass; and SA at Rosamond Central BESS; [2] 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[1] | Corp. Capital Funded to Date | Remaining Capital To be Funded |
|---|---|---|---|---|
| **Allocation of $600 MM In Prior Commitments[2]** | | | | |
| 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 | $39 | -- | $39 |
| **Total Allocation of Prior Commitments** | | **$601** | **$562** | **$39** |
| **Allocation of $750 MM in Excess Proceeds** | | | | |
| Capistrano Portfolio | 2H22 | $110-130 | Funded[3] | -- |
| October 2022 Drop-Down Offers | 2023/2024 | ~$410 | -- | ~$410 |
| 1H23 Drop-Down Offers | 2023/2024 | ~$220 | -- | ~$220 |
| **Remaining Excess Proceeds to Fund** | | **~$750** | **--** | **~$630** |

[1] Corporate capital commitments are subject to closing adjustments; [2] Prior commitments were made before the 10/25/21 announcement of the sale of the Thermal Business; [3] 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 | 3rd Quarter | | | Q3 | YTD | YTD |
| ***Wind Portfolio*** | **Net MW** | | | Jul | Aug | Sep | | | |
| California | 947 | 98% | 108% | 101% | 94% | 87% | 95% | 102% | 98% |
| Other West | 217 | 91% | 100% | 65% | 84% | 81% | 77% | 90% | 94% |
| Texas | 744 | 97% | 108% | 90% | 71% | 84% | 82% | 97% | 92% |
| Midwest | 380 | 108% | 109% | 85% | 91% | 86% | 87% | 102% | 89% |
| East | 385 | 97% | 96% | 110% | 97% | 142% | 116% | 100% | 92% |
| **Total** | **2,673** | **98%** | **106%** | **93%** | **85%** | **90%** | **89%** | **99%** | **94%** |
| | | | | | | | | | |
| ***Utility Scale Solar Portfolio*** | | | | | | | | | |
| **Total** | **1,460** | **106%** | **100%** | **97%** | **95%** | **93%** | **95%** | **100%** | **98%** |

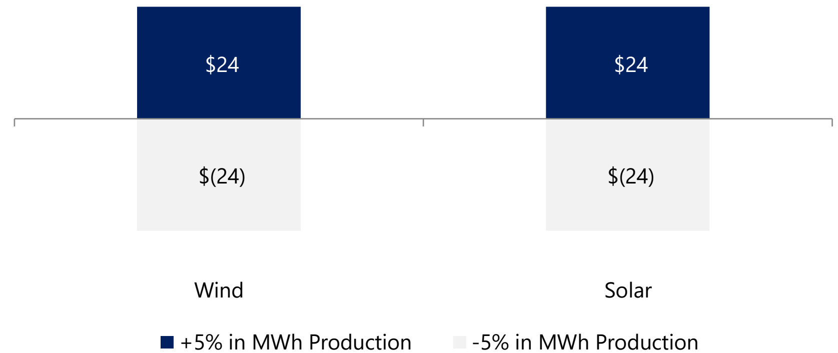
- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- MW capacity and Production Index:
  - Includes assets beginning the first quarter after the acquisition date
  - Excludes assets with less than one year of operating history
  - Excludes equity method investments (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

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

- 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[1]: % of Est. Annual Financial Results

| | 1Q | 2Q | 3Q | 4Q |
|---|---|---|---|---|
| CAFD Expectations | (1)-4% | 41-50% | 40-47% | 6-11% |

[1] 2022 Portfolio CAFD sensitivity and seasonality analysis excludes the impact of the acquisition of the Capistrano Portfolio which closed on August 22, 2022

# 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 2022
  - 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 | 33 | 10 |

# Appendix:
# Non-Recourse Project Debt Amortization

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 September 30, 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 |
| Mililani I | 50% | 20 | Hawaiian Electric Company, Inc | 2042 |
| Oahu Solar Projects [2] | 100% | 62 | 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[2] | 100% | 530 | PacifiCorp | 2036 |
| DG Projects | 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 |
| Capistrano Wind Portfolio | 100% | 413 | Various | 2030 - 2033 |
| Langford[2] | 100% | 160 | Goldman Sachs | 2033 |
| Laredo Ridge | 100% | 81 | Nebraska Public Power District | 2031 |
| Mesquite Sky[2] | 50% | 170 | Various | 2033 |
| 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 |
| | | **3,698** | | |

## 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** | | |

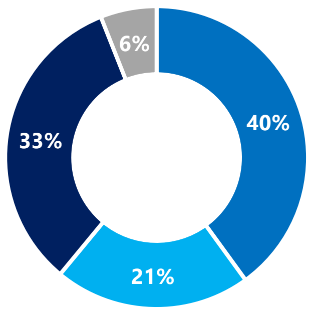
[1] Net capacity, shown in MWac, represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility; [2] Projects are part of tax equity arrangements;
[3] 144 MW of capacity is deliverable due to interconnection restrictions

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

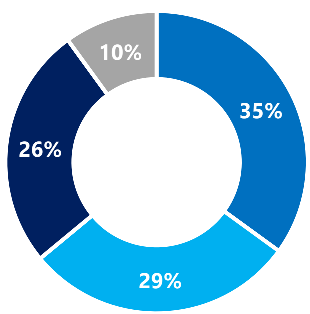
($ millions)

## 2021 Adj. EBITDA and CAFD by Asset Class

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

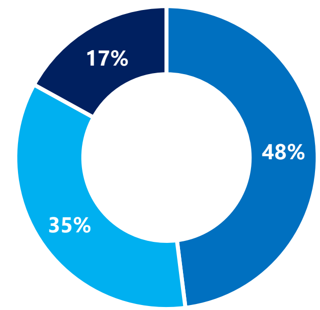



**2021 CAFD by Asset Class**
**(64% From Renewables)**

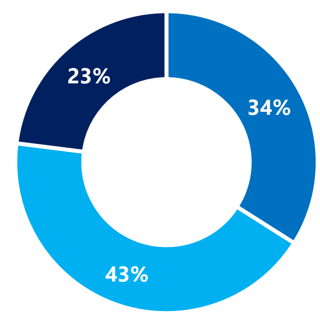



## Pro Forma Adj EBITDA and CAFD by Asset Class

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




**Pro Forma CAFD by Asset Class**
**(77% From Renewables)**




■ Solar ■ Wind ■ Conventional ■ Thermal

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

# Reg. G Schedules

# Reg. G: Actuals

Clearway Energy

| ($ millions) | Three Months Ended 9/30/2022 | Three Months Ended 9/30/2021 | Nine Months Ended 9/30/2022 | Nine Months Ended 9/30/2021 |
|---|---|---|---|---|
| Net Income (Loss) | $62 | $25 | $1,114 | $(19) |
| Income Tax Expense / (Benefit) | 13 | 1 | 237 | (12) |
| Interest Expense, net | 45 | 84 | 137 | 232 |
| Depreciation, Amortization, and ARO | 129 | 131 | 379 | 387 |
| Contract Amortization | 42 | 38 | 125 | 107 |
| Loss on Debt Extinguishment | — | — | 2 | 42 |
| Mark to Market (MtM) Losses on economic hedges | 17 | 35 | 195 | 90 |
| Acquisition-related transaction and integration costs | — | 1 | 5 | 4 |
| Other non recurring | 1 | (1) | (1,289) | — |
| Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates | 13 | 22 | 41 | 67 |
| Non-Cash Equity Compensation | — | 1 | 2 | 2 |
| Adjusted EBITDA | 322 | 337 | 948 | 900 |
| Cash interest paid | (95) | (100) | (254) | (265) |
| Changes in prepaid and accrued liabilities for tolling agreements | 98 | 96 | 24 | 20 |
| Adjustment to reflect sales-type lease | 1 | — | 4 | — |
| Pro-rata Adjusted EBITDA from unconsolidated affiliates | (28) | (42) | (69) | (99) |
| Distributions from unconsolidated affiliates | 8 | 9 | 25 | 25 |
| Changes in working capital and other | 22 | (12) | (71) | (52) |
| Cash from Operating Activities | 328 | 288 | 607 | 529 |
| Changes in working capital and other | (22) | 12 | 71 | 52 |
| Development Expenses[1] | — | 3 | 2 | 5 |
| Return of investment from unconsolidated affiliates | 6 | 17 | 12 | 37 |
| Net contributions (to)/from non-controlling interest[2] | (12) | (11) | (32) | 4 |
| Maintenance Capital expenditures | (4) | (5) | (16) | (17) |
| Principal amortization of indebtedness[3] | (147) | (143) | (321) | (309) |
| Cash Available for Distribution before Adjustments | 149 | 161 | 323 | 301 |
| Net Impact of Capistrano given timing of project debt service | 5 | — | 5 | — |
| Cash Available for Distribution[4] | $154 | $161 | $328 | $301 |

[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, and $2 million of distributions related to release of inverter reserves at Agua Caliente; 2021 excludes $107 million of contributions related to funding of Rattlesnake and $49 million of Hawaii refundable state tax credits; [3] 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, and $27 million for the repayment of bridge loans in connection with Mililani; 2021 excludes $936 million total consideration for the redemption of Corporate Notes and revolver payments, $176 million in connection with Rattlesnake debt repaid at acquisition, and $52 million in connection with Pinnacle repowering; [4] Excludes income tax payments related to Thermal sale

# Reg. G: 2022 CAFD Guidance

($ millions)

| | Prior 2022 Full Year CAFD Guidance | 2022 Full Year CAFD Guidance |
|---|---|---|
| Net Income[1] | $110 | $95 |
| Income Tax Expense | 20 | 20 |
| Interest Expense, net | 445 | 445 |
| Depreciation, Amortization, Contract Amortization, and ARO Expense | 585 | 585 |
| Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates | 60 | 60 |
| Non-Cash Equity Compensation | 5 | 5 |
| Adjusted EBITDA | 1,225 | 1,210 |
| Cash interest paid | (317) | (317) |
| Changes in prepaid and accrued capacity payments | 10 | 10 |
| Adjustment to reflect sale-type lease and payments for lease expense | 7 | 7 |
| Pro-rata Adjusted EBITDA from unconsolidated affiliates | (85) | (85) |
| Distributions from unconsolidated affiliates[2] | 45 | 45 |
| Income Tax Payments | (2) | (2) |
| Cash from Operating Activities | 883 | 868 |
| Development Expense[3] | 3 | 3 |
| Net distributions to non-controlling interest[4] | (64) | (64) |
| Maintenance Capital expenditures | (30) | (30) |
| Principal amortization of indebtedness | (427) | (427) |
| Cash Available for Distribution[5] | $365 | $350 |

[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. Excludes thermal non-cash gain; [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; [5] Excludes income tax payments related to Thermal sale

# Reg. G:
# 2023 CAFD Guidance

($ millions)

| | 2023 Full Year CAFD Guidance |
|---|---|
| Net Income[1] | $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[2] | 45 |
| Cash from Operating Activities | 808 |
| Net distributions to non-controlling interest[3] | (60) |
| Maintenance Capital expenditures | (35) |
| Principal amortization of indebtedness | (303) |
| Cash Available for Distribution[4] | $410 |

[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] Excludes income tax payments due in 2023 related to Thermal sale

# Reg. G: Pro Forma CAFD Outlook

Clearway Energy

($ millions)

| | Prior Pro Forma CAFD Outlook | Pro Forma CAFD Outlook |
|---|---|---|
| Net Income[1] | $100 | $90 |
| Income Tax Expense | 20 | 20 |
| Interest Expense, net | 395 | 395 |
| Depreciation, Amortization, Contract Amortization, and ARO Expense | 545 | 545 |
| Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates | 45 | 45 |
| Non-Cash Equity Compensation | 5 | 5 |
| Adjusted EBITDA | 1,110 | 1,100 |
| 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[2] | 48 | 48 |
| Cash from Operating Activities | 777 | 767 |
| Net distributions to non-controlling interest[3] | (67) | (67) |
| Maintenance Capital expenditures | (23) | (23) |
| Principal amortization of indebtedness | (287) | (287) |
| Cash Available for Distribution | $400 | $390 |
| Add: Hypothetical Allocation of Remaining Thermal Proceeds[4] | ~54 | ~60 |
| Potential CAFD Opportunity/Potential Line of Sight CAFD | >$440 | >$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 7 of 3Q22 Earnings Deck and Slide 6 of 2Q22 Earnings Deck; Potential Line of Sight CAFD assumes the remaining proceeds from the Thermal sale are deployed at an ~9.5% asset level CAFD yield

# 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 June 30, 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.