Clearway Energy, Inc.

Third Quarter 2021 Results Presentation

November 4, 2021

Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, and typically can be identified by the use of words such as “expect,” “estimate,” "target," “anticipate,” “forecast,” “plan,” “outlook,” “believe” and similar terms. Such forward-looking statements include, but are not limited to, statements regarding the Company’s pending disposition of its Thermal Business, the Company’s dividend expectations and its operations, its facilities and its financial results, impacts related to COVID-19 (including any variant of the virus) or any other pandemic, the benefits of the relationship with Global Infrastructure Partners and Global Infrastructure Partners' expertise, the Company’s future relationship and arrangements with Global Infrastructure Partners and Clearway Energy Group, as well as the Company's Net Income, Adjusted EBITDA, Cash from Operating Activities, Cash Available for Distribution, the Company’s future revenues, income, indebtedness, capital structure, strategy, plans, expectations, objectives, projected financial performance and/or business results and other future events, and views of economic and market conditions.

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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 4, 2021. These estimates are based on assumptions believed to be reasonable as of that date. The Company disclaims any current intention to update such guidance, except as required by law. Adjusted EBITDA and cash available for distribution are non-GAAP financial measures and are explained in greater detail in the Appendix. The foregoing review of factors that could cause the Company’s actual results to differ materially from those contemplated in the forward-looking statements included in this presentation should be considered in connection with information regarding risks and uncertainties that may affect the Company 's future results included in the Company's filings with the Securities and Exchange Commission at www.sec.gov.

Agenda

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

Business Update

- **Financial Summary**
  - CAFD Results: $161 MM in 3Q21 and $301 MM YTD; maintaining full year CAFD guidance of $325 MM
  - Announcing dividend increase of 1.6% to $0.34/share in 4Q21
- **Announced Binding Agreement to Sell Thermal Business for $1.9 BN; Expected Net Proceeds of ~$1.3 BN Provides Unprecedented Financial Flexibility to Deliver Long Term Shareholder Value while Increasing Renewable Footprint**
  - Highly accretive transaction and greater pro forma Renewables concentration
  - Existing $620 MM of committed growth to be financed with cash proceeds; Includes 50% interest in Utah Solar (corp. capital of $335 MM; $30 MM of 5-yr avg. asset level CAFD; ~9% unlevered asset CAFD Yield)
  - Additional $680 MM in net proceeds to be prudently allocated with a core focus on driving per share CAFD and dividend growth
- **Advancements by Clearway Group Provides Line of Sight on New Drop Down Opportunities and Future Investments**
  - Now over ~1.9 GW of late-stage development projects with potential to fund by 2024; Development pipeline increased to 17 GW
- **Commercial Execution at the California Natural Gas Portfolio Provides Additional CAFD Certainty Post 2023**
  - Walnut Creek and ~80% of Marsh Landing now contracted at terms sufficient to maintain project level CAFD through 2026
- **Long Term Potential CAFD per Share Now Supports Upper Range of 5-8% Dividend Growth Objective Through 2026**
  - Redeployment of proceeds from the Thermal sale can potentially increase pro forma CAFD per share to over $2.15/share

Strategic Execution Across the Company Provides Visibility into Sustainable Long Term Shareholder Value Creation

The Thermal Business Transaction: Financial Flexibility and Improved Portfolio Characteristics

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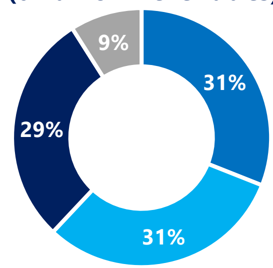
($ millions)

Financial Flexibility to Drive Per Share CAFD and Dividend Growth…

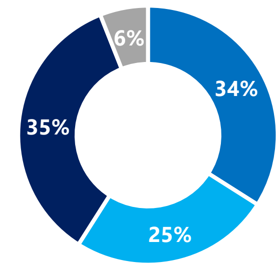
- **Transaction Details**
  - Total consideration of $1.9 BN resulting in expected net proceeds of ~$1.3 BN[1]
  - Accretive CAFD yield on est. 2022 Thermal CAFD of $40 MM
  - Transaction expected to close in first half of 2022[2]
- **Net Proceeds Eliminate Need for New Corporate Capital (Including New Equity) to Fund the Remaining ~$620 MM in Existing Committed Growth Investments**
  - Immediate increase in Pro Forma CAFD Outlook per share
- **Additional ~$680 MM of Excess Proceeds to be Prudently Allocated to Maximize Shareholder Value with Focus on:**
  - Adherence to core underwriting standards
  - Per share CAFD and dividend growth
- **Tax Efficient Transaction**
  - Sufficient federal NOLs to offset gain
  - Potential state tax obligations factored into net proceeds

…While Supporting an Increase in CWEN's Renewable Energy Concentration

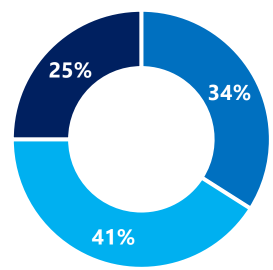
2020 CAFD by Asset Class[3] (62% From Renewables)



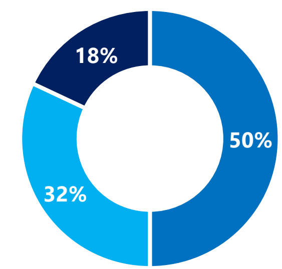
2020 Adj. EBITDA by Asset Class[3] (59% From Renewables)



Pro Forma CAFD by Asset Class[3] (75% From Renewables)



Pro Forma Adj. EBITDA by Asset Class[3] (82% From Renewables)



■ Solar ■ Wind ■ Conventional ■ Thermal

Thermal Divestment Provides CWEN an Unprecedented Degree of Financial Flexibility, Drives CAFD per Share Growth and Increases the Financial Contribution from Renewable Energy

[1] Estimated cash proceeds to the Company are after the assumption of project level debt, estimated taxes and obligations owed, transaction expenses, and capital expenditures required to be funded pursuant to terms and conditions of the transaction; [2] Transaction is subject to various customary closing conditions, approvals, and consents; [3] CAFD and Adj. EBITDA ratios excludes corporate costs; Pro Forma estimates include estimated contribution from committed growth investments

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Thermal Sale Proceeds Fund Existing Capital Commitments

($ millions)

$286 MM
Remaining Capital Required for Committed Drop Downs from Clearway Group

Committed Investment	Corporate Funding/ Target COD	Est. Corp. Capital to be Deployed[1]
Pinnacle Repowering	4Q21	$67
1.6 GW Renewables Co-Investment	4Q21-1H23	$219
Total		$286

- **Committed Growth Investments Update**
  - Committed investments with 4Q21 COD targets remain on track for closing by year-end
  - Will fund commitments under revolver until receipt of cash proceeds from Thermal sale

$335 MM
Unlevered Acquisition of the Remaining 50% Interest in Utah Solar

Acquisition of Remaining 50% Interest in Utah Solar Portfolio	
Est. Acquisition Price	$335
Asset CAFD	$30
Asset CAFD Yield	~9% (Unlevered)

- **Utah Solar Portfolio Transaction Highlights:**
  - **Increased Solar and Geographic Diversification:** Remaining 50% interest in the 530 MW utility scale solar portfolio in Utah
  - **Long Term Contracts and Operating History:** Portfolio sells power through PPAs with 15 yrs. remaining; CWEN has owned 50% of project since 2017
  - **Closing Time Frame:** Expected to close in 4Q21
  - **Funding**: Will utilize bridge financing to fund the transaction until receipt of cash proceeds from Thermal sale

Remaining ~$620MM in Capital Commitments to be Funded With Cash Proceeds from the Sale of the Thermal Business Leading to an Improvement in CAFD per Share Growth; ~$680 MM of Additional Capital To Deploy

[1] Corporate capital commitments are subject to closing adjustments. See appendix slide 17 for details

Pro Forma CAFD Outlook Continues to Improve: Future Upside From the Full Allocation of Thermal Proceeds

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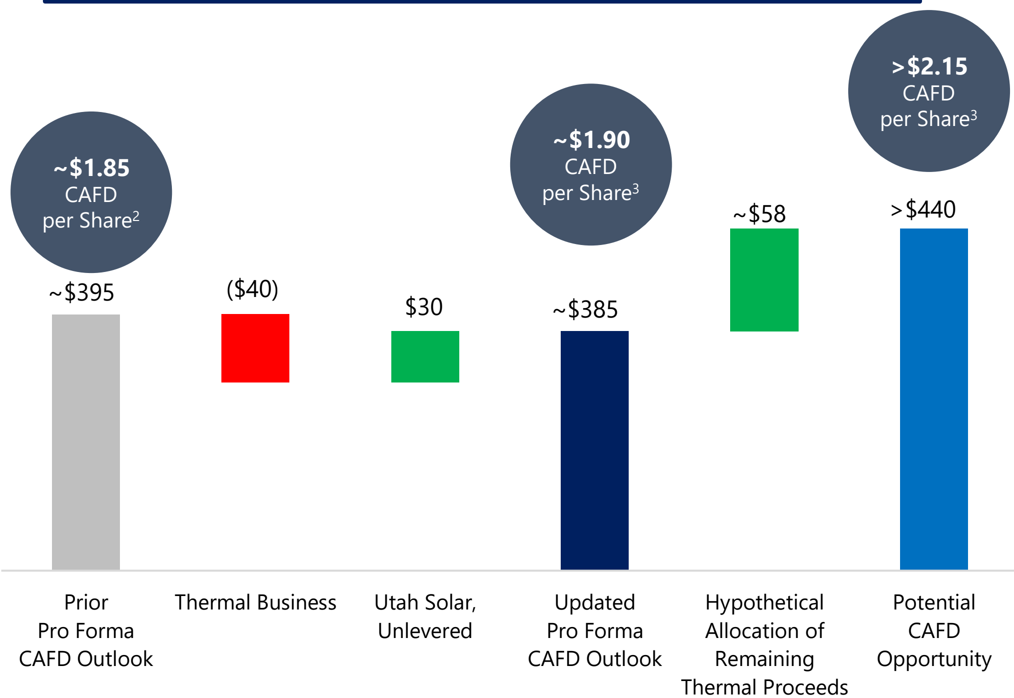
($ millions)

Sustaining Long Term DPS Growth

- Share issuances no longer required due to Thermal sale proceeds
- Potential CAFD Opportunity can support the upper range of the 5-8% annual DPS growth target through 2026
- Opportunities with CEG present potential near-term growth investments to allocate excess Thermal proceeds

Identified Drop Down Opportunities			
Asset	Project Type	Gross MW[1]	Est. COD
Comm. Solar Funds 5-7	Distr. Solar	133	2H22
TX Fleet Expansion	Solar/Storage	852	'23/'24
1.1 GW Portfolio	Wind/Solar/Storage	1,100	'23/'24



Pro Forma CAFD Outlook and Potential Opportunity Assumptions

- P50 renewable production expectations. Asset CAFD at Conventional segment is in-line with current profiles
- New projects achieve COD based on current est. timelines
- Potential CAFD Opportunity assumes the ~$680 MM of additional proceeds from the Thermal sale are deployed at an average 8.5% asset level CAFD yield

Strategic Execution, Including the Prudent Allocation of the Remaining Proceeds from the Thermal Sale, Provides CWEN Visibility to Deliver in the Upper Range of 5-8% DPS Growth through 2026

[1] MW capacity is subject to change prior to COD; [2] Assumed 201.8 MM shares outstanding as of 6/30/21 plus implied Class C shares issued to fund equity requirements for committed growth investments as of 8/3/21; refer to slide 5 of the 2Q21 earnings presentation; [3] Assumes 201.8 MM shares outstanding as of 9/30/21

Financial Summary

Financial Update

($ millions)

Financial Results

	3rd Quarter	YTD
Adjusted EBITDA	$337	$900
CAFD	$161	$301

Maintaining 2021 CAFD Guidance

	Full Year
CAFD[1]	$325

- **3Q21 Financial Highlights**
  - ⬆ Exceptional availability at the Conventional segment and higher volumetric sales at Thermal
  - ⬇ Lower than anticipated wind generation, primarily in July, and solar resource during the quarter
  - ⬇ Timing of project level debt service; to be offset in 4Q21
- **Extended Corporate Maturities Cost Effectively**
  - Refinanced 5.0% 2026 Senior Notes with 3.75% 2032 Green Bonds. Nearest maturity now 2028
- **Maintaining Flexibility to Fund Growth Investments within Balance Sheet Objectives**
  - Proceeds from the sale of the Thermal business
  - Bridge financing until Thermal sale closes: $375 MM of revolver capacity and expected facility to fund the Utah solar acquisition

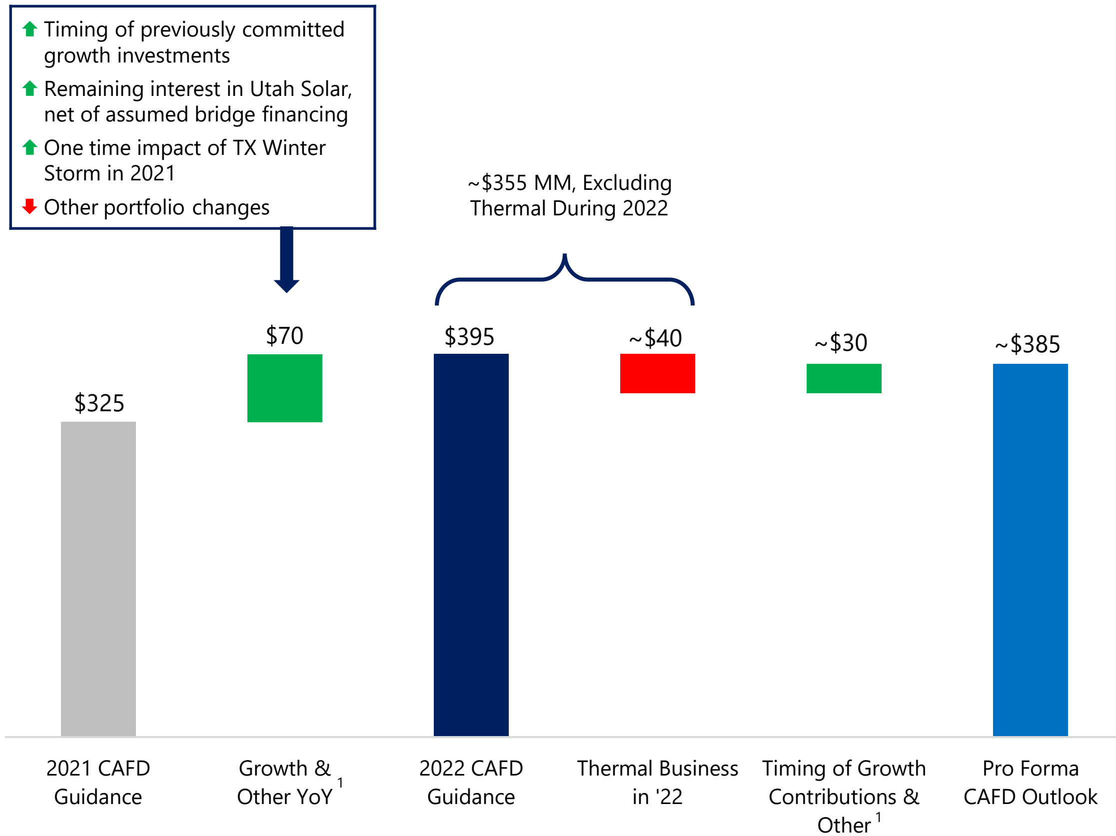
- **2021 CAFD Guidance Continues to Factor In[1]…**
  - P50 median renewable energy production for full year
  - The expected timing of previously committed growth investments, including when projects achieve COD
  - Other one-time drivers as previously disclosed, including COVID-19 at the Thermal segment
- **…and Includes the Following Impacts During the Year:**
  - 1Q21 exposure from the Feb. Texas winter event
  - Closing of the 35% interest of Agua Caliente in 1Q21
  - Interest expense changes, and timing thereof, due to the corporate level refinancings

YTD Results In-Line With Performance Sensitivities.
Continued Flexibility On Managing Capital Formation Requirements Within Balance Sheet Objectives

[1] For details on original 2021 CAFD guidance, refer to slide 9 of the 3Q20 earnings presentation from Nov. 5, 2020

Establishing 2022 CAFD Guidance and Revising Pro Forma CAFD Outlook

($ millions)



2022 Guidance and Pro CAFD Outlook Assumptions

- 2022 CAFD Guidance **includes** expected full year contribution from Thermal Business. To be revised after transaction closing
- P50 renewable production expectations. Asset CAFD at Conventional segment is materially in-line with current profiles
- New projects achieve COD based on current estimated timelines
- Pro Forma CAFD Outlook **excludes** the potential impact from the redeployment of the remaining $680 MM of excess proceeds from sale of the Thermal Business

2022 CAFD Guidance Factors in the Timing of Growth Investments and Includes Thermal Until Closing; Pro Forma CAFD Outlook Realized as Projects Achieve COD

[1] See Appendix slide 20 for expected cash flow changes

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Continue to Maintain Strong Balance Sheet and Credit Metrics

($ millions)

- **Continue to Target BB/Ba Corporate Rating Range**
  - Rating stable
- **Pro Forma Credit Metrics Remain In Line with Targets**
- **Thermal Sale Enhances Balance Sheet Flexibility**
  - Deployment of excess proceeds enhances long term credit metrics and increases future debt capacity in line with rating targets
- **Revolver and Bridge Financing to Support Interim Funding Needs**
  - Growth investments, with funding dates before Thermal proceeds are received, will utilize temporary facilities

Corporate Debt Metrics (as of 9/30/21)	**Pro Forma CAFD Outlook**	**Potential CAFD Opportunity**	
Consolidated Debt	7,914	7,914	
Less: Non-Recourse Debt	5,712	5,712	
Corporate Debt (as of 9/30/21)[1]	2,125	2,125	**A**
Est. CAFD[2]	385	440	**B**
Plus: Est Corporate Interest[3]	90	90	
Est. Cash Available for Debt Service "Corp EBITDA"	475	530	**C**
Corp Debt / Corp EBITDA	~4.5x	~4.0x	**A / C**
FFO "CAFD"/Corp Debt	18%	~21%	**B / A**

<u>Excludes</u> Impact from the Excess $680 MM in Proceeds from the Thermal Sale

Corporate Debt Capacity Created as Excess Proceeds are Allocated to Growth

Allocation of Excess Thermal Proceeds will Enhance Overall Credit Profile while Providing Further Balance Sheet Capacity to Grow within Target Leverage Metrics

[1] Corporate debt balance excludes $77 MM drawn under the corporate credit facility; [2] Refer to Slide 7; [3] Includes cost of LC postings under revolver

Closing Remarks and Q&A

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Delivering on 2021 Goals

- **Meet 2021 Financial Commitments**
  - ✓ Achieved DPS growth at upper end of 5-8% long term range through 2021
  - ❑ Maintaining 2021 CAFD Guidance

- **Increase Pro Forma CAFD Per Share Outlook Through Optimization and New Growth**
  - ✓ Balance sheet optimization through the issuance of 2031 and 2032 Green Bonds with resulting interest savings
  - ✓ Executed on opportunistic 3rd party M&A with the closing of the Mt. Storm wind project and agreement to acquire the remaining 50% interest in the Utah Solar Portfolio; acquisitions provide $40 MM of five-year avg. annual asset CAFD
  - ✓ Signed binding agreement to sell Thermal Business for $1.9 BN providing unprecedented financial flexibility
  - ✓ Potential CAFD Opportunity supports upper range of 5-8% DPS growth through 2026
  - ❑ Structure and commit to next renewable portfolio investment with Clearway Group

- **Enhance Value of California Natural Gas Portfolio**
  - ✓ Signed multi-year Resource Adequacy contracts for Marsh Landing and Walnut Creek; plants now approx. 80% and 100% contracted, respectively, through 2026
  - ❑ Continue to work on originating and/or extending contracts for remaining capacity

Appendix

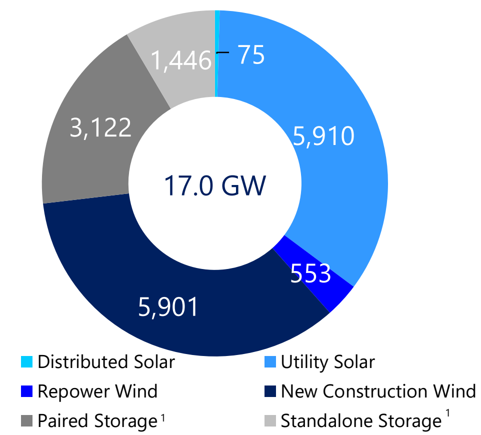
Appendix:
Clearway Group Development Pipeline Update

Clearway Group Development Highlights

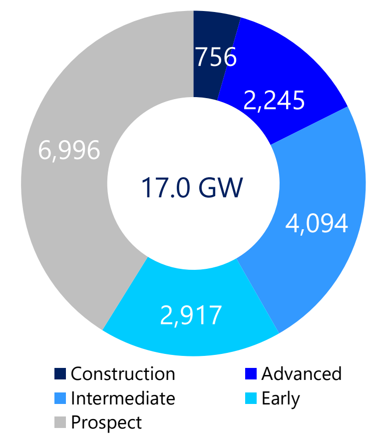
- 500+ MW of construction projects on track for YE2021 COD
- Grew controlled pipeline to 17.0 GW with strategic acquisitions and targeted greenfield development activity
- Over 40% of projects include storage – either as co-located with renewables or standalone
- Achieved major development milestones on 1.2 GWs of development assets progressing to the advanced development stage
- Late-stage pipeline increased up to 7.2 GW for 2021 – 2025 CODs, enabling future drop down / investment opportunities of at least 1.9 GW of capacity planned for COD by 2024
- Progressed contractual backlog to 2 GW YTD in 2021, including executed and awarded revenue contracts

17.0 GW Pipeline Owned or Controlled by Clearway Group

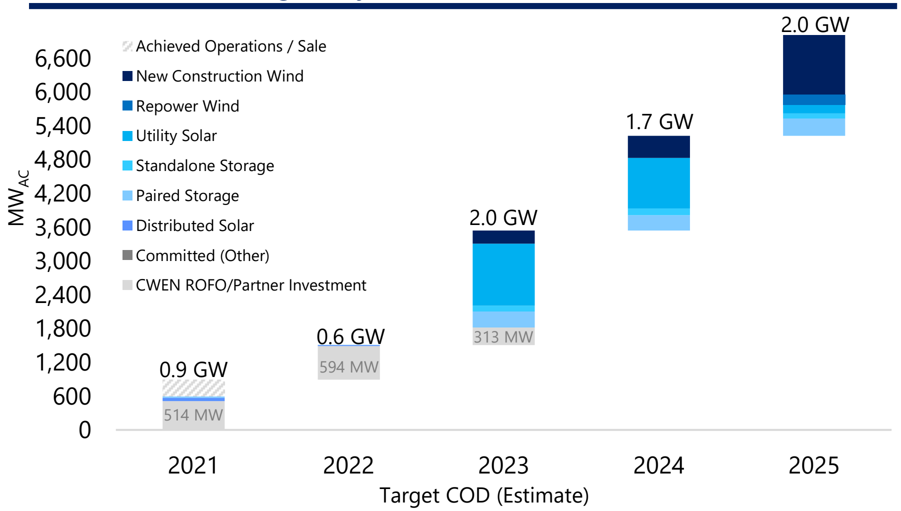
By Project Type (MW)



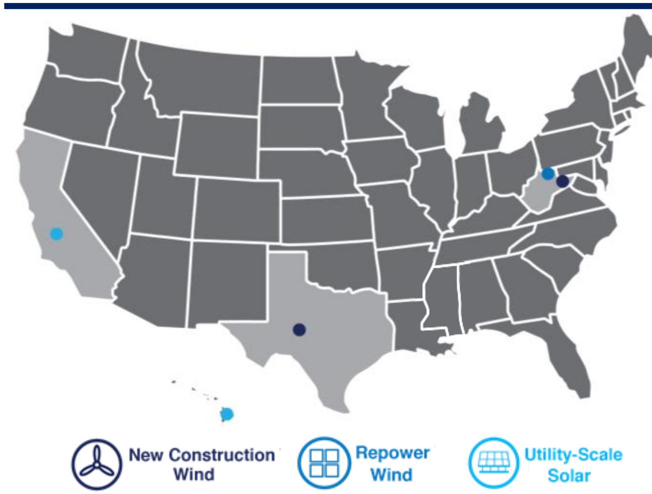
By Project Stage (MW)



7.2 GW of Late-Stage Projects[2]



CWEN Committed Investments[3]



Project Type	MWs
Utility Wind	460
Repower Wind	54
Utility Solar[4] (+ Storage)	557 (+ 328)
Total	**1,400**

[1] Reflects 3.1 GW / 8,.1 GWh of paired storage and 1.4 GW / 20.3 GWh of standalone storage capacity under development: paired; [2] Late-stage pipeline includes projects in construction and advanced and intermediate stage development (target COD 2021-2025) and projects that have been achieved operations or successful sale in 2021; [3] Map is inclusive committed investment projects in development and construction stages; [4] Utility solar ROFO / committed investments category includes projects offering solar-coupled storage.

Appendix:
Committed Renewable Investments and Clearway Energy ROFO

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Committed Renewable Investments and Clearway Energy ROFO Assets

Asset	Technology	Gross Capacity (MW)[1]	State	Estimated COD/Funding	Status	Highlights
Remaining 50% Interest in Utah Solar Portfolio	Utility Solar	530	UT	4Q21	Committed	• Portfolio sells power through PPAs with PacifiCorp with 15 years remaining
Pinnacle	Wind Repowering	54	WV	4Q21	Committed	• Plant life extension and O&M cost reduction with new turbines
Mesquite Sky	Utility Wind	345	TX	4Q21	Committed	• Majority of output backed by contracts with IG corporate entities
Black Rock	Utility Wind	115	WV	4Q21	Committed	• 15-year PPAs with AEP Energy Partners and Toyota Motor NA
Mililani I	Utility Solar + Storage	39	HI	2H22	Committed	• 20-year PPAs with Hawaiian Electric
Waiawa	Utility Solar + Storage	36	HI	2H22	Committed	• 20-year PPAs with Hawaiian Electric
Daggett Solar	Utility Solar + Storage	482	CA	2H22/1H23	Committed	• 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 328 MW / 1,312 MWh of co-located storage assets at Daggett, Waiawa, and Mililani

Appendix:
Committed Corporate Capital Investments (as of September 30, 2021)

($ millions)

CWEN Committed Investments			
Asset	Est. Corp. Capital[1]	Corp. Capital Deployed as of 9/30/21	Corporate Funding/ Target COD
Pinnacle Repowering	$67	$0	4Q21
Remaining 50% Interest in Utah Solar Portfolio	$335	$0	4Q21
1.6 GW Renewables Co-Investment[2]	$238	$19	4Q21-1H23
Total	**$640**	**$19**	

Asset	Ownership %	Target Close
Mesquite Star	50%	Operating
Rosamond Central	50%	Operating
Mesquite Sky	50%	4Q21
Black Rock	50%	4Q21
Waiawa	50%	2H22
Mililani	50%	2H22
Daggett Solar	25%	2H22/1H23

[1] Corporate capital commitments are subject to closing adjustments; [2] Includes $5 MM purchase price adjustment received in 4Q20 concurrent with a partnership agreement amendment for Mesquite Star

Appendix:
Renewable Portfolio Performance in 2021

		Production Index							Availability
		2021							2021
		Q1	Q2	3rd Quarter			Q3	YTD	YTD
Wind Portfolio	**MW**			**Jul**	**Aug**	**Sep**			
California	947	134%	102%	71%	100%	118%	92%	106%	97%
Other West	73	85%	86%	78%	101%	115%	97%	89%	94%
Texas	534	85%	92%	65%	101%	102%	89%	89%	95%
Midwest	380	89%	86%	71%	89%	98%	86%	87%	94%
East	67	90%	91%	99%	86%	140%	111%	94%	96%
Total	**2,001**	**100%**	**95%**	**70%**	**98%**	**108%**	**91%**	**96%**	**96%**
Utility Scale Solar Portfolio									
Total	**834**	**100%**	**101%**	**91%**	**93%**	**98%**	**94%**	**98%**	**99%**

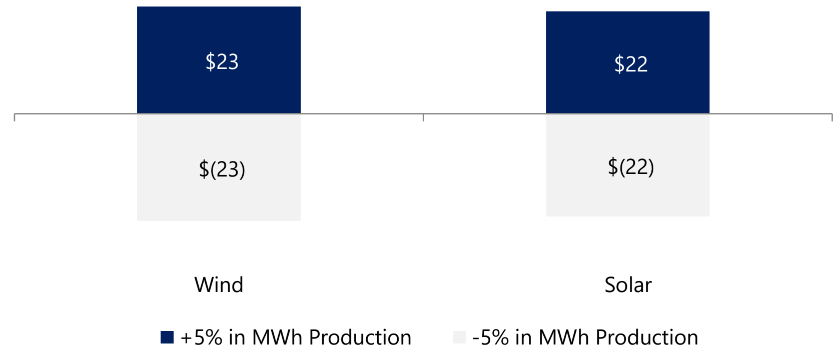
- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- MW capacity and Production Index:
  - Includes assets beginning the first quarter after the acquisition date
  - Excludes assets with less than one year of operating history
  - Excludes equity method investments (Avenal, Desert Sunlight, Utah Solar (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:
2021 Portfolio CAFD Sensitivity and Seasonality

Variability of Expected Financial Performance: Based on Portfolio as of February 28, 2021

- 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
- Excludes estimated financial exposure from the February 2021 weather event in ERCOT and excludes impacts from consolidation related to acquisitions closed in 2021
- Estimated seasonality expectations factor in the timing change in interest payments primarily related to the issuance of the 2031 Senior Notes and refinancing of the 2025 Senior Notes

Renewable Production Variability: Annual CAFD Sensitivity



2021 Quarterly Estimated Seasonality: % of Est. Annual Financial Results

	1Q	2Q	3Q	4Q
CAFD Expectations	(4)-1%	38-46%	51-58%	2-8%

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:
  - Rattlesnake, Pinnacle Repowering, Marsh Landing Black Start, Mesquite Star, Langford, and the Residual Interest in the Distributed Generation Partnerships (including the Related SREC Contract), 1.6 GW Portfolio of Renewable Assets, Mt. Storm, and the remaining 50% interest in the Utah Solar Portfolio
  - Based on current expected COD of under construction growth investments
- Represents YoY changes starting from 2021E
  - 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)	**2022**	**2023**	**2024**
2021 February TX weather incident	25	-	-
Closed or Committed Growth Investments Full Year Contributions from expected COD dates	23	21	9

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Appendix:
Non-Recourse Project Debt Amortization

Forecasted principal payments[1] on non-recourse project debt as of December 31, 2020:

($ millions)	Fiscal Year 2021	2022	2023	2024	2025	Thereafter	Total
Conventional:							
Carlsbad Energy Holdings & Carlsbad Holdco, due 2027 and 2038	26	28	24	25	28	642	773
El Segundo Energy Center, due 2023	57	63	130	-	-	-	250
Marsh Landing, due 2023	62	65	19	-	-	-	146
Walnut Creek Energy & WCEP Holdings, due 2023	57	59	45	-	-	-	161
Total Conventional	**202**	**215**	**218**	**25**	**28**	**642**	**1,330**
Solar:							
Avra Valley, due 2031	4	4	3	3	4	27	45
Borrego, due 2025 and 2038	3	3	3	3	3	42	57
Buckthorn Solar, due 2025	3	3	4	4	112	-	126
CVSR & CVSR Holdco Notes, due 2037	30	34	35	37	39	676	851
DG-DS Master Borrower LLC, due 2040	26	28	28	29	30	326	467
Kansas South, due 2030	2	2	2	2	2	12	22
Kawailoa Solar, due 2026	2	2	2	2	2	69	79
NIMH Solar, due 2024	14	14	14	148	-	-	190
Oahu Solar, due 2026	3	3	3	3	3	75	90
Rosamond Solar, due 2027	2	2	3	3	3	68	81
SPP and Sol Orchard, due 2032 and 2038	1	1	1	1	1	16	21
TA High Desert, due 2023 and 2033	2	2	1	5	3	28	41
Utah Solar Holdings, due 2036	17	16	15	14	14	213	289
Total Solar Assets	**109**	**114**	**114**	**254**	**216**	**1,552**	**2,359**
Wind:							
Alta – Consolidated, due 2031-2035	48	50	52	54	57	577	838
Laredo Ridge, due 2038	6	7	7	9	11	38	78
South Trent, due 2028	4	5	5	5	5	15	39
Tapestry, due 2031	10	11	11	12	13	86	143
Viento, due 2023	5	5	24	-	-	-	34
Total Wind Assets	**73**	**78**	**99**	**80**	**86**	**716**	**1,132**
Thermal:							
Duquesne, due 2059	-	-	-	-	-	95	95
Energy Center Minneapolis, due 2031-2037	-	-	-	-	4	323	327
Total Thermal Assets	**-**	**-**	**-**	**-**	**4**	**418**	**422**
Total Clearway Energy	**$ 384**	**$ 407**	**$ 431**	**$ 359**	**$ 334**	**$ 3,328**	**$ 5,243**
Unconsolidated Affiliates' Debt	**$ 26**	**$ 26**	**$ 27**	**$ 28**	**$ 29**	**$ 345**	**$ 481**
Total Non-Recourse Debt	**$ 410**	**$ 433**	**$ 458**	**$ 387**	**$ 363**	**$ 3,673**	**$ 5,724**

[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. Also excludes $716 MM of project level debt at Agua Caliente which was consolidated on the Company's balance sheet on February 3, 2021

Clearway Energy

Appendix: Current Operating Assets[1] (As of Sep 30, 2021)

Solar

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Agua Caliente	51%	148	Pacific Gas and Electric	2039
Alpine	100%	66	Pacific Gas and Electric	2033
Avenal	50%	23	Pacific Gas and Electric	2031
Avra Valley	100%	27	Tucson Electric Power	2032
Blythe	100%	21	Southern California Edison	2029
Borrego	100%	26	San Diego Gas and Electric	2038
Buckthorn[2]	100%	154	City of Geogetown, TX	2043
CVSR	100%	250	Pacific Gas and Electric	2038
Desert Sunlight 250	25%	63	Southern California Edison	2034
Desert Sunlight 300	25%	75	Pacific Gas and Electric	2039
Kansas South	100%	20	Pacific Gas and Electric	2033
Kawailoa[2]	48%	24	Hawaiian Electric Company, Inc	2041
Oahu Solar Projects[2]	95%	58	Hawaiian Electric Company, Inc	2041
Roadrunner	100%	20	El Paso Electric	2031
Rosamond Central[2]	50%	96	Various	2035
TA High Desert	100%	20	Southern California Edison	2033
Utah Solar Portfolio[2]	50%	265	PacifiCorp	2036
DG Projects[2]	100%	332	Various	2023-2044
		1,688		

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
Buffalo Bear	100%	19	Western Farmers Electric Co-operative	2033
Langford[2]	100%	160	Goldman Sachs	2033
Laredo Ridge	100%	80	Nebraska Public Power District	2031
Mesquite Star[2]	50%	210	Various	2032 – 2035
Mt Storm	100%	264	Citigroup	2031
Ocotillo	100%	59	-	-
Pinnacle[2]	100%	55	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%	531	Various	Various
		3,056		

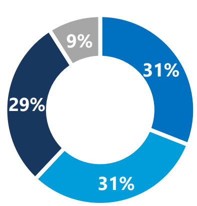
Conventional

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

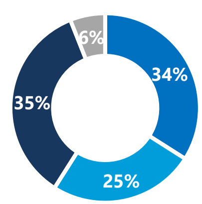
Thermal

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Thermal generation	100%	39	Various	Various
Thermal equivalent MWt[4]	100%	1,441	Various	Various
		1,480		

2020 CAFD by Asset Class[5] (62% From Renewables)



2020 Adj. EBITDA by Asset Class[5] (59% From Renewables)



Solar Wind Conventional Thermal

[1] Net capacity, shown in MWac, represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility; [2] Projects are part of tax equity arrangements; [3] 144 MW of capacity is deliverable due to interconnection restrictions; [4] For thermal energy, net capacity represents MWt for steam or chilled water and includes 43 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 2020 actuals; excludes corporate costs

Reg. G Schedules

Reg. G: Actuals

Clearway Energy

($ millions)	Three Months Ended		Nine Months Ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Net (Loss) Income	$25	$42	$(19)	$11
Income Tax Expense / (Benefit)	1	9	(12)	13
Interest Expense, net	84	83	232	343
Depreciation, Amortization, and ARO	131	102	387	303
Contract Amortization	38	22	107	66
Loss on Debt Extinguishment	—	6	42	9
Mark to Market (MtM) Losses on economic hedges	35	—	90	8
Acquisition-related transaction and integration costs	1	1	4	2
Other non recurring charges	(1)	2	—	(44)
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	22	44	67	140
Non-Cash Equity Compensation	1	1	2	2
Adjusted EBITDA	337	312	900	853
Cash interest paid	(100)	(91)	(265)	(238)
Changes in prepaid and accrued liabilities for tolling agreements	96	92	20	15
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(42)	(61)	(99)	(161)
Distributions from unconsolidated affiliates	9	41	25	51
Changes in working capital and other	(12)	(36)	(52)	(79)
Cash from Operating Activities	288	257	529	441
Changes in working capital and other	12	36	52	79
Development Expenses[1]	3	2	5	4
Return of investment from unconsolidated affiliates	17	30	37	53
Net contributions (to)/from non-controlling interest[2]	(11)	(7)	4	(10)
Maintenance Capital expenditures	(5)	(2)	(17)	(16)
Principal amortization of indebtedness[3]	(143)	(101)	(309)	(254)
Adjustments to reflect CAFD generated by unconsolidated investments that are unable to distribute project dividends due to the PG&E bankruptcy	—	(44)	—	(32)
Cash Available for Distribution	$161	$171	$301	$265

[1] Primarily relates to Thermal Development Expense; [2] 2021 excludes $107 MM of contributions related to funding of Rattlesnake and $49 MM of Hawaii refundable state tax credits; 2020 excludes $152 MM of contributions relating to funding of Repowering 1.0 Partnership; [3] 2021 excludes $936 MM total consideration for the redemption of Corporate Notes and revolver payments, $176 MM in connection with Rattlesnake debt repaid at acquisition, and $52 MM in connection with Pinnacle repowering; 2020 excludes $247 MM for the refinancing of the Utah Solar Portfolio, $158 MM for the refinancing of Alpine, Blythe, and Roadrunner (NIMH Solar), and $135 MM total consideration for the redemption of Corporate Notes

Reg. G: 2021 CAFD Guidance

Clearway Energy

($ millions)

	2021 Full Year CAFD Guidance
Net Income[1]	$120
Income Tax Expense	20
Interest Expense, net	365
Depreciation, Amortization, Contract Amortization, and ARO Expense	600
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	75
Non-Cash Equity Compensation	5
Adjusted EBITDA	1,185
Cash interest paid	(347)
Changes in prepaid and accrued capacity payments	5
Adjustment to reflect sale-type lease[2]	(7)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(119)
Distributions from unconsolidated affiliates[3]	81
Income Tax Payments	(1)
Cash from Operating Activities	797
Development Expense[4]	5
Net distributions to non-controlling interest[5]	(33)
Maintenance Capital expenditures	(28)
Principal amortization of indebtedness	(416)
Cash Available for Distribution	$325

[1] Net Income guidance assumes $0 impact for mark-to-market accounting for derivatives and Hypothetical Liquidation at Book Value (HLBV) adjustments for equity method investments; [2] Adjustment to reverse non-cash gain at COD for Marsh Landing Black Start; [3] Distribution from unconsolidated affiliates can be classified as Return of Investment from Unconsolidated Affiliates when actuals are reported. This is below cash from operating activities; [4] Primarily Thermal Development Expenses; [5] Includes tax equity proceeds and distributions to tax equity investors

Reg. G: 2022 CAFD Guidance and 2022 Thermal CAFD

Clearway Energy

($ millions)

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

[1] Net Income guidance assumes $0 impact for mark-to-market accounting for derivatives and Hypothetical Liquidation at Book Value (HLBV) adjustments for equity method investments; [2] Adjustment to reverse non-cash gain at COD for Marsh Landing Black Start; [3] Distribution from unconsolidated affiliates can be classified as Return of Investment from Unconsolidated Affiliates when actuals are reported. This is below cash from operating activities; [4] Primarily Thermal Development Expenses; [5] Includes tax equity proceeds and distributions to tax equity investors

Reg. G: Pro Forma CAFD Outlook

($ millions)

	Prior Pro Forma CAFD Outlook	Pro Forma CAFD Outlook
Net Income[1]	$265	$75
Income Tax Expense	45	15
Interest Expense, net	345	385
Depreciation, Amortization, Contract Amortization, and ARO Expense	600	530
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	75	45
Non-Cash Equity Compensation	5	5
Adjusted EBITDA	1,335	1,055
Cash interest paid	(338)	(285)
Changes in prepaid and accrued capacity payments	10	(5)
Adjustment to reflect sale-type lease[2]	6	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(116)	(86)
Distributions from unconsolidated affiliates[3]	81	48
Cash from Operating Activities	978	733
Development Expense[4]	5	-
Net distributions to non-controlling interest[5]	(99)	(67)
Maintenance Capital expenditures	(33)	(20)
Principal amortization of indebtedness	(456)	(261)
Cash Available for Distribution	$395	$385
Add: Hypothetical Allocation of Remaining Thermal Proceeds[6]	n/a	58
Potential CAFD Opportunity	n/a	>$440

[1] Net Income guidance assumes $0 impact for mark-to-market accounting for derivatives and Hypothetical Liquidation at Book Value (HLBV) adjustments for equity method investments; [2] Adjustment to reflect cash generated from sales-type lease projects primarily Marsh Landing Black Start; [3] Distribution from unconsolidated affiliates can be classified as Return of Investment from Unconsolidated Affiliates when actuals are reported. This is below cash from operating activities; [4] Primarily Thermal Development Expenses; [5] Includes tax equity proceeds and distributions to tax equity investors; [6] Refer to Slide 7; Potential CAFD Opportunity assumes the ~$680 MM of additional proceeds from the Thermal sale are deployed at an average 8.5% asset level CAFD yield

Reg. G: Growth Investments

($ millions)

	Mt Storm 5 Year Average from 2022 – 2026	Utah Solar 5 Year Average from 2022 – 2026	Mt Storm and Utah Solar Combined 5 Year Average from 2022 – 2026
Net Income	$8	$14	
Depreciation, Amortization, Contract Amortization, and ARO Expense	5	32	
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	-	(16)	
Adjusted EBITDA	13	30	
Pro-rata Adjusted EBITDA from unconsolidated affiliates	-	30	
Distributions from unconsolidated affiliates	-	(30)	
Cash from Operating Activities	13	30	
Maintenance capital expenditures	(3)	0	
Estimated Cash Available for Distribution	$10	$30	$40

Clearway Energy

Reg. G

Non-GAAP Financial Information

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

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

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

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

Management believes Adjusted EBITDA is useful to investors and other users of our financial statements in evaluating our operating performance because it provides them with an additional tool to compare business performance across companies and across periods. This measure is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortization, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired.

Additionally, management believes that investors commonly adjust EBITDA information to eliminate the effect of restructuring and other expenses, which vary widely from company to company and impair comparability. As we define it, Adjusted EBITDA represents EBITDA adjusted for the effects of impairment losses, gains or losses on sales, non cash equity compensation expense, dispositions or retirements of assets, any mark-to-market gains or losses from accounting for derivatives, adjustments to exclude gains or losses on the repurchase, modification or extinguishment of debt, and any extraordinary, unusual or non-recurring items plus adjustments to reflect the Adjusted EBITDA from our unconsolidated investments. We adjust for these items in our Adjusted EBITDA as our management believes that these items would distort their ability to efficiently view and assess our core operating trends.

In summary, our management uses Adjusted EBITDA as a measure of operating performance to assist in comparing performance from period to period on a consistent basis and to readily view operating trends, as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations, and in communications with our Board of Directors, shareholders, creditors, analysts and investors concerning our financial performance.

Cash Available for Distribution: A non-GAAP measure, Cash Available for Distribution is defined as of March 31, 2021 as Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, adjustments to reflect CAFD generated by unconsolidated investments that were not able to distribute project dividends prior to PG&E's emergence from bankruptcy on July 1, 2020 and subsequent release post-bankruptcy, cash receipts from notes receivable, cash distributions from noncontrolling interests, adjustments to reflect sales-type lease cash payments, less cash distributions to noncontrolling interests, maintenance capital expenditures, pro-rata Adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness, changes in prepaid and accrued capacity payments, and adjusted for development expenses. Management believes CAFD is a relevant supplemental measure of the Company's ability to earn and distribute cash returns to investors. We believe CAFD is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of our ability to make quarterly distributions. In addition, CAFD is used by our management team for determining future acquisitions and managing our growth. The GAAP measure most directly comparable to CAFD is cash provided by operating activities.

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