Clearway Energy

Clearway Energy, Inc.
Second Quarter 2019 Results Presentation

August 6, 2019

Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are subject to certain risks, uncertainties and assumptions and typically can be identified by the use of words such as “expect,” “estimate,” “should,” “anticipate,” “forecast,” “plan,” “guidance,” “outlook,” “believe” and similar terms. Such forward-looking statements include, but are not limited to, statements regarding impacts resulting from the PG&E bankruptcy, the Company’s future relationship and arrangements with GIP and Clearway Energy Group, as well as the Company’s future revenues, income, indebtedness, capital structure, strategy, plans, expectations, objectives, projected financial performance and/or business results and other future events, and views of economic and market conditions.

Although the Company believes that the expectations are reasonable, the Company 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, impacts related to the PG&E bankruptcy, general economic conditions, hazards customary in the power industry, weather conditions, including wind and solar performance, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulations, the condition of capital markets generally, the Company’s ability to access capital markets, cyber terrorism and inadequate cybersecurity, the Company’s ability to engage in successful acquisitions activity, unanticipated outages at the Company’s generation facilities, adverse results in current and future litigation, failure to identify, execute or successfully implement acquisitions (including receipt of third party consents and regulatory approvals), the Company’s ability to enter into new contracts as existing contracts expire, risks relating to the Company’s relationships with GIP and Clearway Energy Group, the Company’s ability to successfully transition services previously provided by NRG, the Company’s ability to acquire assets from GIP, Clearway Energy Group or third parties, the Company’s ability to close drop down transactions, and the Company’s ability to maintain and grow its quarterly dividends.

The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA and cash available for distribution guidance are estimates as of August 6, 2019. 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 Update**
  - CVSR outage and weak renewable energy conditions impacted overall first half results and full year expectations
  - Revising 2019 CAFD Guidance[1] to $250 MM; factors in growth investments and median renewable energy production estimates for 2H19
  - PG&E contracts continue to perform in normal course
  - Announcing 3rd quarter dividend of $0.20/share

- **Pro Forma CAFD Outlook[1] Increased to $300 MM**
  - Repowering 1.0 executed at attractive economics with optimized, unlevered project level capital structure
  - Growth on track with incremental funding towards Hawaii Solar Phase I and the DG investment partnerships
  - Executing on Thermal growth: Duquesne closed in May 2019 and Mylan Labs Thermal project anticipated COD in 2H19

- **Enhanced Long Term CAFD per Share Growth Outlook**
  - Announcing additional 354 MW in geographically diverse projects to ROFO pipeline
  - Offer received from Clearway Group to acquire Mesquite Star; subject to negotiation and approval by CWEN's Independent Directors
  - Clearway Group accelerating development of potential future ROFO additions, with investments to safe harbor >4 GW of projects for ITC or PTC eligibility and >1 GW of new revenue contracts executed or awarded year to date
  - Carlsbad continues to be held by GIP for future acquisition

Pro Forma CAFD Outlook and Long Term Growth Potential Continues Despite Current Limitations Due to PG&E Bankruptcy

[1] 2019 CAFD Guidance and Pro Forma CAFD Outlook includes full year expectations for projects impacted by the PG&E bankruptcy

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Advancing Growth With Repowering 1.0

($ millions)

Transaction Summary	
Net Corporate Capital[1]	$111

Estimated Annual Financials	
Asset CAFD[2]	$12

Asset CAFD Yield	~11%

- **Transaction Highlights:**
  - **<u>283 MW of Repowered Wind Projects</u>**: 161 MW Wildorado and 122 MW Elbow Creek
  - **<u>Improved Operational Profile</u>**: Extends design life, reduces operational and maintenance expenditures, and provides for new warranty coverage
  - **<u>Enhanced Contract Duration:</u>** Elbow Creek entered into a new hedging arrangement with an investment-grade counterparty; majority of output now contracted through 2029 (vs. 2022)
  - **<u>Unlevered Capital Structure:</u>** Improves CAFD with reduction in existing debt as new structure is financed by tax equity and CWEN corporate capital

Repowering 1.0 Highlights Ability For Future Repowering Opportunities

[1] Net corporate capital is inclusive of the reduction in debt service at Viento that is retained in the partnership and is subject to closing adjustments; [2] Asset CAFD average over the 5-year period from 2020-2024 is based on the currently estimated net corporate capital commitment; Per terms of the partnership agreement, the Company's asset level CAFD yield will be no lower than 11% at closing on a 5-year average basis

Repowering 1.0 Improves CAFD Per Share Growth Outlook

($ millions)

Pro Forma CAFD Outlook Assumptions

Includes:

- Full year expectations for projects impacted by PG&E
- Contribution from committed growth

Excludes:

- ROFO Pipeline and Carlsbad
- Incremental Thermal development
- Portfolio enhancements
- Third party M&A

Improving Outlook For CAFD Per Share Growth Despite Limitations During PG&E Bankruptcy

[1] Based on 193.4 MM shares outstanding as of 6/30/19; [2] Includes full year expectations for projects impacted by the PG&E bankruptcy; [3] See Slide 5; [4] Assumes corporate debt raised at an estimated 5.5% interest rate

ROFO Pipeline Additions Improve Long Term CAFD Per Share Growth Outlook

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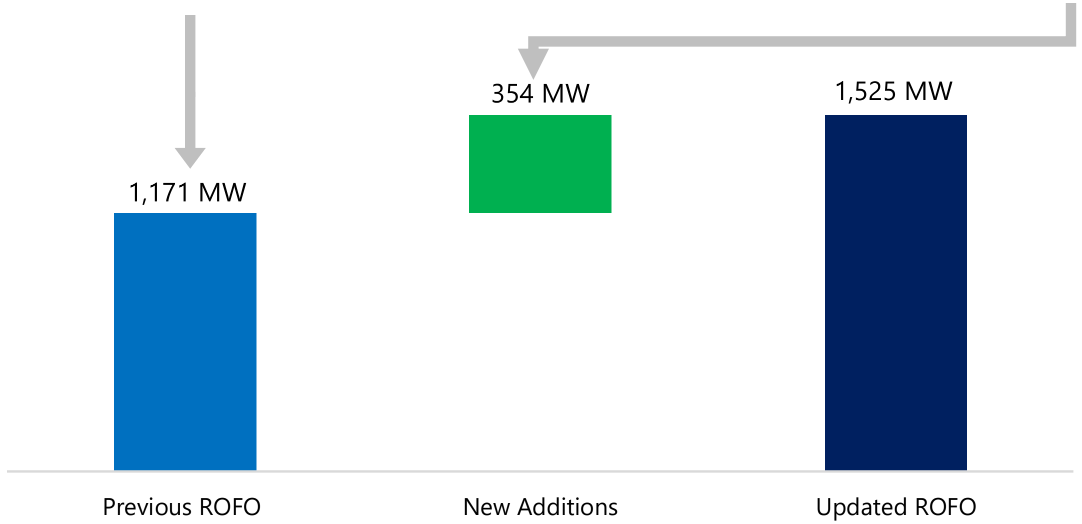
Existing ROFO[1]

Assets	Project Type	Net Capacity (MW)	State	Estimated COD
Carlsbad	Conventional	527	CA	2018
Mesquite Star[2]	Utility Wind	419	TX	2020
Hawaii Solar Phase II	Utility Solar	75	HI	2021
Langford	Repowering	150	TX	2021

ROFO Additions

Assets	Project Type	Net Capacity (MW)	State	Estimated COD
Rattlesnake	Utility Wind	144	WA	2020
Black Rock	Utility Wind	110	WV	2021
Wildflower	Utility Solar	100	MS	2021
Repowering 2.0	Repowering	TBD	TBD	TBD



Benefits of New ROFO Additions

- Increased visibility into CAFD per share growth
- Improved geographic diversity
- Projects supported by long term contracts

Clearway Group's Development Efforts Allow for Increase in ROFO Assets

[1] Excludes DG Investment Partnerships; [2] CEG offered the Company the opportunity to purchase 100% of CEG's interests in Mesquite Star; the acquisition is subject to negotiation and approval by the Company's Independent Directors

Financial Summary

Clearway Energy

First Half 2019 Financial Update

($ millions)

Financial Results		
	2nd Quarter	1st Half
Adjusted EBITDA	$278	$469
CAFD[1]	$68	$55

- **Challenging 1H19 business conditions:**
  - CVSR outage in June resulted in approximately $9 MM of lost revenue
  - Renewable energy resource below median expectations and sensitivity range[2]
- **Portfolio diversity, growth commitments, and timing of O&M mitigated full impact of 1H19 conditions:**
  - Conventional and thermal segments in-line
  - Repowering 1.0: Recapitalization resulted in a $7 MM reduction in project-level debt service; $15 MM for full year
  - O&M and maintenance capex: Timing shifts into 2H19 and captured cost improvements
- **Continuance of capital structure optimization and shareholder commitments**
  - Refinanced $196 MM in non-recourse debt at Tapestry and South Trent: Extended maturities and provided for incremental capital available for growth
  - Announcing 3rd quarter dividend of $0.20/share

Challenging First Half Renewable Energy Conditions and Outage at CVSR Results in Lower Expectations for Full Year

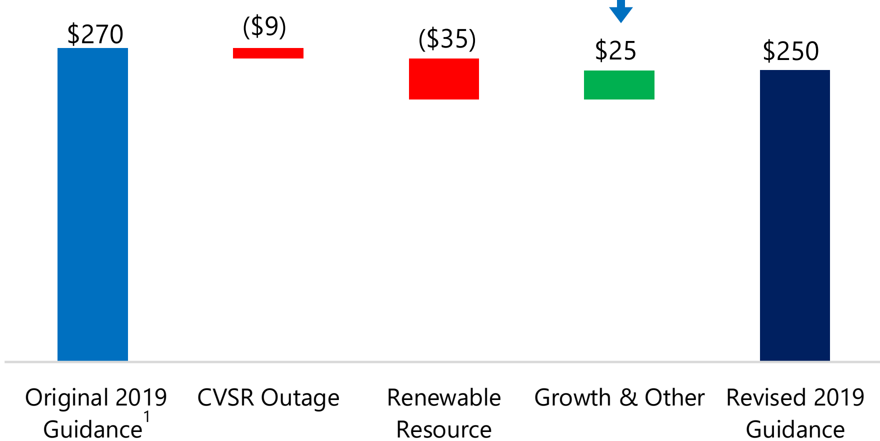
[1] Cash Available for Distribution (CAFD) is adjusted to reflect CAFD generated by unconsolidated investments that are unable to distribute project dividends due to the PG&E bankruptcy. This includes $15 MM of restricted distributions not sent to CWEN from unconsolidated projects in 1H19; [2] Refer to Appendix Slide 19

Clearway Energy

2019 CAFD Guidance Update

($ millions)

Est. Full Year Impacts	
Lower Debt Service at Viento	$15
Duquesne, Mylan, Hawaii 1.0[2]	$4
Timing Shifts, Cost Savings, Other	$5
Total	**$25**



2019 Estimated Seasonality: % of Est. Annual Financial Results[3]		
	1H19	2H19
CAFD Expectations	20-29%	69-80%

Normalized 1H19 results below low end of sensitivity range

Revised 2019 guidance assumes median P50 renewable production for 2H19

Revising Current Year Expectations Due to Challenging 1H19 Conditions and the CVSR Outage

[1] Includes full year expectations for projects impacted by the PG&E bankruptcy;[2] Based on current expected COD for Mylan and Hawaii 1.0; [3] Based on original 2019 CAFD Guidance expectations. Refer to Appendix Slide 19 for details

Closing Remarks and Q&A

Executing on 2019 Goals

- **Prudently Managing Platform During Period of Uncertainty**
  - Revising 2019 CAFD guidance; assumes median renewable energy production expectations in 2H19
  - Continue to maintain balance sheet flexibility as PG&E process evolves
  - Finalizing all remaining transition and integration requirements

- **Executing on Existing, and Identifying Incremental Growth Within Balance Sheet Objectives**
  - ROFO pipeline additions enhance long term CAFD per share outlook
  - Committed to Repowering 1.0 with Clearway Group; construction in progress
  - Other growth commitments (Mylan, Hawaii Solar Phase I, Duquesne, DG investment partnerships) moving forward
  - GIP continues to hold Carlsbad for future CWEN acquisition
  - Focusing on additional highly accretive growth opportunities in Thermal
  - Capital formation will continue to be consistent with target credit ratings

Appendix

Appendix:
PG&E Project Exposure Overview

($ millions where applicable)

Projects or Investments Impacted by PG&E Bankruptcy

Asset	Customer	CWEN Ownership	Net MW	COD	PPA Expiration	Balance Sheet (6/30/19) Non-Recourse Debt Balance[1]	Balance Sheet (6/30/19) Net PPE or Equity Investment	CAFD[2] Per Original Guidance
Marsh Landing	PG&E	100%	720	2013	2023	$249	$517	$30
CVSR	PG&E	100%	250	2013	2038	$886	$733	$22
Desert Sunlight 300	PG&E	25%	75	2014	2039	n/a	$145	$13
Alpine	PG&E	100%	66	2013	2033	$125	$134	$6
Agua Caliente	PG&E	16%	46	2014	2039	$38	$92	$6
Kansas South	PG&E	100%	20	2013	2033	$25	$39	$1
Avenal	PG&E	50%	23	2011	2031	n/a	NM	$1
Direct PG&E Exposure			**1,200**			**$1,323**	**$1,660**	**$79**
Desert Sunlight 250[3]	SCE	25%	63	2014	2034	n/a	$120	$11
Total Potential Exposure			**1,263**			**$1,323**	**$1,780**	**$90**

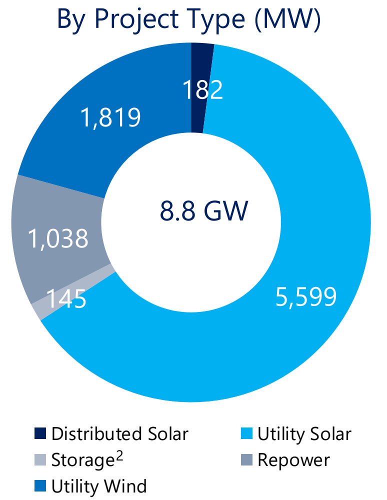
[1] Excludes proportionate interest in non-consolidated projects; [2] Consistent with the Company's reporting, all projects listed with less than 100% ownership are equity method investments. Cash Available for Distribution reflects CAFD generated by unconsolidated investments that are unable to distribute project dividends due to the PG&E bankruptcy; [3] Due to provisions in the financings, an event of default under Desert Sunlight 300 financing has prevented distributions from Desert Sunlight 250

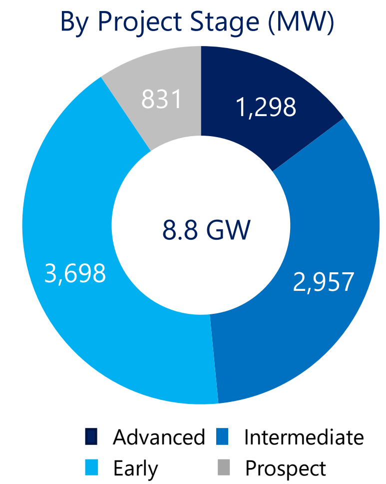
Appendix:
Clearway Group Development Pipeline Update

Clearway Group Development Highlights for Q2 2019

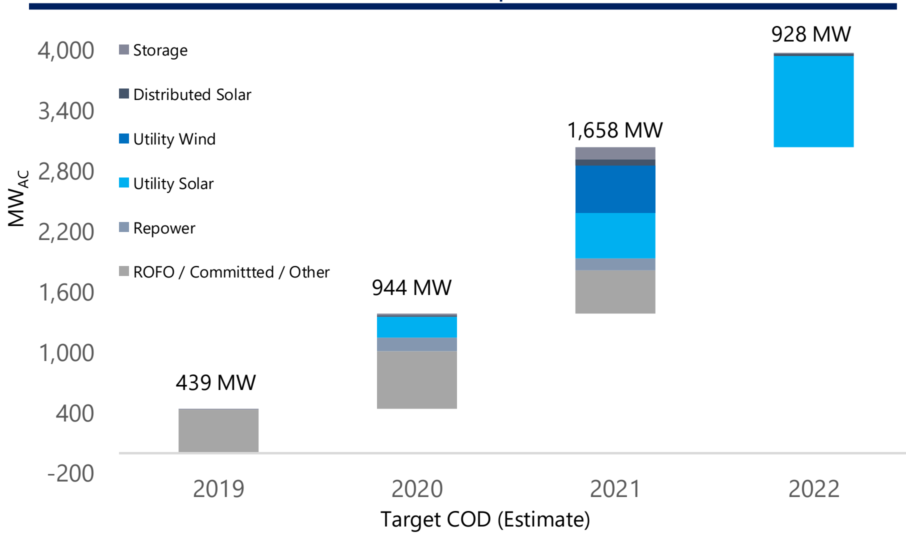
- Commissioning of Hawaii Solar Phase 1 projects in advanced stages, on track for 2019 COD and final funding by CWEN
- Commenced construction on Repowering 1.0 (283 MW) and Mesquite Star (419 MW)
- Expanded repowering opportunity set by 420 MW for 2021/2022 COD and continuing to advance remaining 2020 opportunities
- Executed 629 MW in revenue contracts YTD, with 868 MW of additional contract awards and 1,166 MW of short-listed opportunities
- Made cumulative investments to qualify >4 GW of new wind and solar projects for ITC / PTC

8.8 GW Pipeline Owned or Controlled by Clearway Group





4 GW of Advanced / Intermediate Pipeline[1]



CWEN Committed & ROFO Projects

Assets	Status	Project Type	Net Capacity (MW)	State	Estimated COD
HI Solar Phase I	Committed	Utility Solar	80	HI	2019
Repowering 1.0	Committed	Repowering	283	TX	2019
DG Partnerships	ROFO	Dist. Solar	54	MA, MN, IL, NY	2018-20
Mesquite Star	ROFO	Utility Wind	419	TX	2020
Rattlesnake	ROFO	Utility Wind	144	WA	2020
HI Solar Phase II	ROFO	Utility Solar	75	HI	2021
Wildflower	ROFO	Utility Solar	100	MS	2021
Langford	ROFO	Repowering	150	TX	2021
Black Rock	ROFO	Utility Wind	110	WV	2021
Repowering 2.0	ROFO	Repowering	TBD	TBD	TBD
Total Committed & ROFO Projects			**1,415 MW**		

[1] ROFO / Committed / Other category includes 1,052 MW CWEN ROFO & Committed assets and also reflects 377 MW reduction in 2019 due to previously disclosed sale of two projects to third party buyers.
[2] Storage capacity under development totals 145 MW/ 527 MWhr

Appendix:
Clearway Energy ROFO

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Clearway Energy ROFO					
Asset	Technology	Net Capacity (MW)	State	Estimated COD	Highlights
Carlsbad	Conventional	527	CA	2018	• 20-year PPA with San Diego Gas & Electric • Available as a call right due to exercise of GIP backstop through Aug 2020; will become ROFO asset thereafter
Mesquite Star	Utility Wind	419	TX	2020	• +12 year offtake with investment grade counterparties for majority of output • COD expected in 2020 • Offer extended to CWEN. Subject to negotiation and approval by the CWEN Independent Directors
Up to $170 MM equity investment in DG Investment Partnerships	Dist. Solar	TBD	Various	TBD	• Long-term agreements with business renewables customers
Hawaii Solar Phase II	Utility Solar	75	HI	2021	• Includes Mililani I (39 MW; 156MWh storage) and Waiawa (36 MW; 144MWh storage) projects • 20-year PPAs with Hawaiian Electric
Langford	Repowering	150	TX	2021	• Under evaluation for potential repowering prior to dropdown • Plan to execute offtake hedge prior to dropdown
Rattlesnake	Utility Wind	144	WA	2020	• 20 year PPA with Avista
Black Rock	Utility Wind	110	WV	2021	• Negotiating long term offtakes with investment grade counterparties
Wildflower	Utility Solar	100	MS	2021	• Negotiating long term offtake with investment grade counterparty
Repowering 2.0	Repowering	TBD	TBD	TBD	• Future potential partnership formed to repower CWEN wind assets using turbines provided by CEG

Added in 2Q19

Appendix:
Committed Growth Investments (as of June 30, 2019)

($ millions)

Corporate Capital Requirements				
	Total Commitment	**Deployed as of 6/30/19**	**Remaining Commitment**	**Comment**
Hawaii Solar Phase I	$29	$6	$23	COD 2H19
DG Investment Partnerships	$47	$10	$37	
Repowering Partnership:				
Tax Equity Buyout	$19	$19	--	Funded in Jan '19
Equity Commitments	$111	--	$111	Announced in June 2019
Thermal Opportunities:				
Mylan	$11	$8	$3	COD 2H19
Duquesne	$14	$9	$5	Announced in May 2019
Total Growth	**$231**	**$52**	**$179**	

Appendix: Renewable Portfolio Performance 2Q 2019

		Production Index 2019						Availability[1] 2019
		Q1	2nd Quarter			Q2	YTD	YTD
Wind Portfolio	**MW**		Apr	May	Jun			
California	947	89%	105%	92%	85%	94%	92%	98%
Other West	73	88%	97%	98%	97%	97%	92%	98%
Texas	534	93%	91%	93%	75%	87%	90%	93%
Midwest	524	81%	91%	75%	70%	79%	80%	97%
East	122	73%	107%	115%	126%	114%	89%	93%
Weighted Average Total	2,200	86%	99%	90%	83%	91%	88%	96%
Utility Scale Solar Portfolio								
Weighted Average Utility Scale Solar Portfolio	1,075	85%	95%	92%	68%	85%	85%	98%

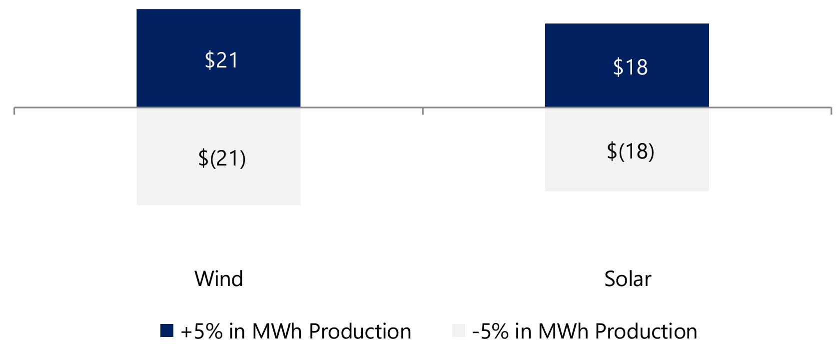
- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- MW capacity reflects ownership as of 06/30/19 and includes net capacity from equity method investments (Avenal, Desert Sunlight, Four Brothers, Iron Springs, Granite Mountain, San Juan Mesa, and Elkhorn Ridge)
- Production Index:
  - includes assets beginning the first quarter after the acquisition date
  - excludes equity method investments
  - Texas wind portfolio excludes Elbow Creek and Wildorado in 2019 due to Repowering 1.0 construction
  - includes impact of CVSR outage in 2Q19
- 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:
Portfolio CAFD Sensitivity and Seasonality

Variability of Expected Financial Performance: Based on Portfolio as of December 31, 2018

- Includes contribution of projects impacted by PG&E
- 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, network upgrades, 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 maintenance capex

Renewable Production Variability:
Annual CAFD Sensitivity



2019 Quarterly Estimated Seasonality:
% of Est. Annual Financial Results

Based On Original CAFD Expectations

	1Q	2Q	3Q	4Q
CAFD Expectations	(11)-(3)%	31-32%	56-66%	13-14%

Appendix:
Other Est. Cash Flow Drivers Based on Portfolio as of December, 31 2018

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

- Schedule as of 12/31/2018
- 2020E-2021E represent YoY changes beginning with 2019E
  - Excludes other potential variances in the portfolio such as, but not limited to, maintenance capex, operating costs, project finance cash flows and timing of distributions from unconsolidated affiliates
- Estimated increases in non-controlling interests from tax equity financing: proceeds will decrease over time based on terms in associated agreements
- Existing portfolio has realizable increases over time given shape of revenue payments under project PPAs or tolling agreements, as well as declines in overall cash interest expense and debt amortization

		Est Changes YoY	
($ millions)	**2019E**	**2020**	**2021**
Annual change in prepaid and accrued liability vs 2018E[1]	4	4	4
Estimated increase to non-controlling interest from Tax Equity Proceeds[2]	3	–	–
Change in cash interest expense and debt amortization vs 2019E[3]	n/a	7	2
Walnut Creek Investment in Project[4]	3	2	–
Total		13	6

[1] Relates to levelization of capacity payments over PPA term primarily for conventional assets; [2] Estimated tax equity proceeds primarily relates to Alta X and XI. Proceeds based on P50 internal median production expectations; [3] Based on estimated changes in scheduled project level debt service vs. 2019E debt service, assumes refinancing of outstanding debt maturities if applicable (includes $4 MM in 2020 and $0 MM in 2021 related to PG&E projects); [4] Estimated impact due to investment payments and related O&M expenses from amended comprehensive service agreement

Appendix:
Non-Recourse Project Debt Amortization

Forecasted principal payments[1] on non recourse project debt as of December 31, 2018:

($ millions)	Fiscal Year 2019	2020	2021	2022	2023	There-after	Total
Conventional:							
El Segundo Energy Center, due 2023	$ 49	$ 53	$ 57	$ 63	$ 130	-	$ 352
Marsh Landing, due 2023	57	60	62	65	19	-	263
Walnut Creek Energy & WCEP Holdings, due 2023	51	53	56	60	45	-	265
Total Conventional	**157**	**166**	**175**	**188**	**194**	**-**	**880**
Solar:							
Agua Caliente Borrower 2, due 2038	1	1	1	1	1	34	39
Alpine, due 2022	8	8	8	103	-	-	127
Avra Valley, due 2031	3	4	3	4	3	34	51
Blythe, due 2028	2	1	1	2	2	9	17
Borrego, due 2025 and 2038	3	3	3	3	3	48	63
CVSR & CVSR Holdco Notes, due 2037	30	27	30	34	35	752	908
Kansas South, due 2031	2	2	2	2	2	16	26
Roadrunner, due 2031	3	2	3	2	2	20	32
TA High Desert, due 2023 and 2033	3	3	3	2	3	29	43
Utah Portfolio, due 2022	14	13	13	227	-	-	267
Buckthorn Solar, due 2025	3	3	3	3	3	117	132
PFMG, SPP, and Sol Orchard, due 2030-2038	2	3	3	1	3	37	49
Total Solar Assets[2]	**74**	**70**	**73**	**384**	**57**	**1,096**	**1,754**
Wind:							
Alta – Consolidated, due 2031-2035	44	47	48	50	52	690	931
Laredo Ridge, due 2038	5	6	6	7	7	58	89
South Trent, due 2020[3]	5	45	-	-	-	-	50
Tapestry, due 2021[4]	11	11	129	-	-	-	151
Viento, due 2023[5]	18	16	16	17	79	-	146
Total Wind Assets	**83**	**125**	**199**	**74**	**138**	**748**	**1,367**
Thermal:							
Energy Center Minneapolis, due 2031-2037	-	-	-	-	-	328	328
Total Thermal Assets[6]	**-**	**-**	**-**	**-**	**-**	**328**	**328**
Total Clearway Energy; Non Recourse Debt	**$ 314**	**$ 361**	**$ 447**	**$ 646**	**$ 389**	**$ 2,172**	**$ 4,329**
Unconsolidated Affiliates' Debt	**$ 73**	**$ 46**	**$ 46**	**$ 45**	**$ 45**	**$ 624**	**$ 878**
Total Non Recourse Debt	**$ 387**	**$ 407**	**$ 493**	**$ 691**	**$ 434**	**$ 2,796**	**$ 5,207**

[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] Assumed $128 million of non-recourse debt in connection with the acquisition of Kawailoa Solar due 2026 in 2Q19; [3] Refinanced $49 MM of non-recourse debt due 2020 by issuing $46 MM of new non-recourse financing due 2028 in 2Q19; [4] Refinanced $147 MM of non-recourse debt due 2021 by issuing $164 MM of new non-recourse financing due 2031 in 2Q19; [5] Repaid $101 MM of non-recourse debt attributable to Wildorado for the Repowering Partnership due 2023 in 2Q19; Repowering Partnership entered into a financing agreement for non-recourse debt of $219 million related to the construction for the repowering activities at Wildorado and Elbow Creek due 2020; [6] Issued approximately $95 MM in non recourse debt due 2059 in connection with the acquisition of the district energy system at Duquesne University in 2Q19

Appendix:
Liquidity and Cash Balance

($ millions)

	As of 6/30/19
Cash and Cash Equivalents:	
Clearway Energy, Inc. and Clearway Energy LLC, excluding subsidiaries	7
Subsidiaries[1]	86
Restricted Cash:	
Operating accounts	60
Reserves for debt service, performance obligations and other items including capital expenditures	87
Reserves held in distribution accounts	56
Total Cash	**296**
Revolving credit facility availability, net of posted LCs	450
Total Liquidity	**746**

$36 MM relates to PG&E Projects

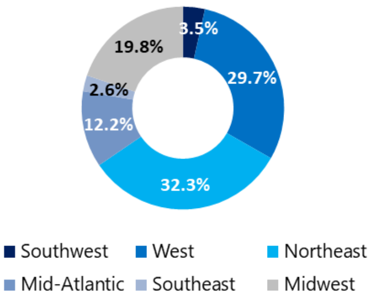
- Excludes cash from unconsolidated investments as not reflected in CWEN consolidated financial statements

[1] Represents cash at non-recourse project entities. This primarily reflects operating accounts that do not require specific lender approval for use.

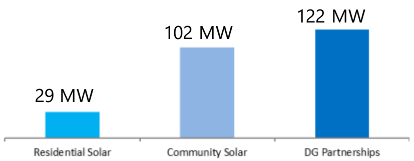
Appendix:
Business Renewables and Residential Solar Investment Profile (as of June 30, 2019)[1,2]

Portfolio Characteristics

Geographic Distributions



Capacity by Investment



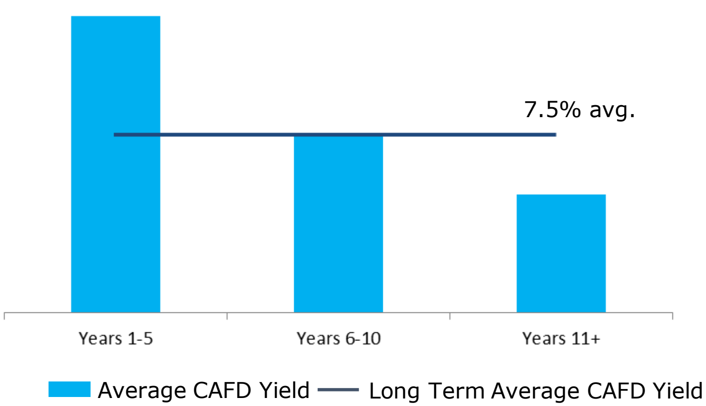
Portfolio Credit Quality[3]

- 68% of residential customers ≥ 750
- 96% of residential customers ≥ 700
- >99% of commercial customers ≥ BBB-

Weighted Avg. FICO ~765

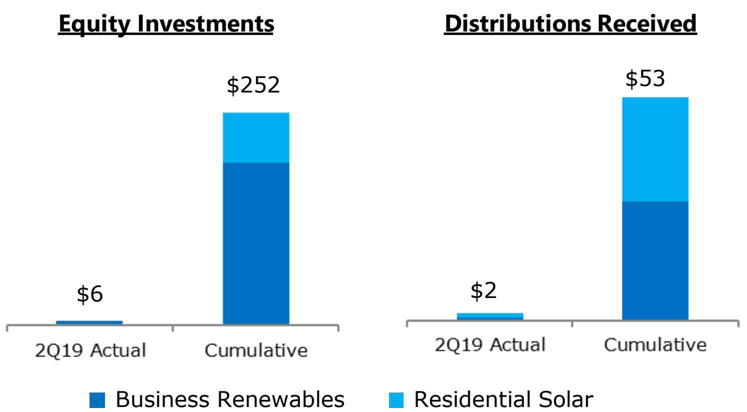
Targeted LT Min. W-Avg. FICO: 700

Asset CAFD Yield Expectations



Investment Summary

($ millions)



[1] All averages are weighted by relative fund size (measured in system size). Data on slide based on applicable investments made through end of June 30, 2019; [2] Excludes $26 MM for 14 MW of residential solar leases acquired outside of partnerships; [3] Based on available reported FICO scores and credit ratings

Appendix:
Current Operating Assets (As of June 30, 2019[1])

Solar[2]

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Agua Caliente	16	46	Pacific Gas and Electric	2039
Alpine	100%	66	Pacific Gas and Electric	2033
Avenal	50%	23	Pacific Gas and Electric	2031
Avra Valley	100%	26	Tucson Electric Power	2032
Blythe	100%	21	Southern California Edison	2029
Borrego	100%	26	San Diego Gas and Electric	2038
Buckthorn[3]	100%	154	City of Geogetown, TX	2043
CVSR	100%	250	Pacific Gas and Electric	2038
Desert Sunlight 250	25%	63	Southern California Edison	2034
Desert Sunlight 300	25%	75	Pacific Gas and Electric	2039
Four Brothers[3]	50%	160	PacifiCorp	2036
Granite Mountain[3]	50%	65	PacifiCorp	2036
Iron Springs[3]	50%	40	PacifiCorp	2036
Kansas South	100%	20	Pacific Gas and Electric	2033
Roadrunner	100%	20	El Paso Electric	2031
TA High Desert	100%	20	Southern California Edison	2033
DG Projects	100%	52	Various	2023-2039
		1,127		

Wind

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Alta I-V	100%	720	Southern California Edison	2035
Alta X-XI[3]	100%	227	Southern California Edison	2038
Buffalo Bear	100%	19	Western Farmers Electric Co-operative	2033
Laredo Ridge	100%	80	Nebraska Public Power District	2031
Pinnacle	100%	55	Maryland Department of General Services and University System of Maryland	2031
South Trent	100%	101	AEP Energy Partners	2029
Spring Canyon II-III[3]	90.1%	54	Platte River Power Authority	2039
Taloga	100%	130	Oklahoma Gas & Electric	2031
Wind TE Holdco	100%	814	Various	Various
		2,200		

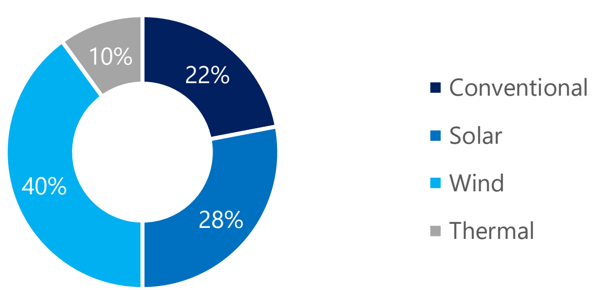
Conventional

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
Walnut Creek	100%	485	Southern California Edison	2023
		1,945		

Thermal

Projects	Percentage Ownership	Net Capacity (MWt)	Offtake Counterparty	PPA Expiration
Thermal generation	100%	139	Various	Various
Thermal equivalent MWt[4]	100%	1,571	Various	Various
		1,710		

2018 CAFD by Asset Class[5]



[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 as of June 30, 2019;
[2] Excludes capacity related to DG Partnerships; [3] Projects are part of tax equity arrangements; [4] For thermal energy, net capacity represents MWt for steam or chilled water and includes 112 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 ratios based on 2018 actuals; excludes corporate costs

Reg. G Schedules

Clearway Energy

Reg. G: Actuals

($ millions)	Three Months Ended 6/30/2019	Three Months Ended 6/30/2018	Six Months Ended 6/30/2019	Six Months Ended 6/30/2018
Net (Loss) Income	$(36)	$96	$(83)	$96
Income Tax Expense	4	7	(3)	6
Interest Expense, net	130	69	228	124
Depreciation, Amortization, and ARO	91	84	176	165
Contract Amortization	17	18	34	35
Impairment losses	19	—	19	—
Loss on Debt Extinguishment	1	—	1	—
Mark to Market (MtM) Losses on economic hedges	—	—	7	—
Acquisition-related transaction and integration costs	1	1	2	2
Other non recurring charges	1	(4)	2	(2)
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	49	32	85	66
Non-Cash Equity Compensation	1	1	1	1
Adjusted EBITDA	278	304	469	493
Cash interest paid	(80)	(71)	(153)	(146)
Changes in prepaid and accrued liabilities for tolling agreements	(25)	(26)	(60)	(62)
Adjustment to reflect Walnut Creek investment payments	—	(1)	(5)	(1)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(63)	(61)	(101)	(99)
Distributions from unconsolidated affiliates	11	19	22	32
Changes in working capital and other	(32)	(48)	(22)	(36)
Cash from Operating Activities	89	116	150	181
Changes in working capital and other	32	48	22	36
Development Expenses[1]	2	—	3	—
Return of investment from unconsolidated affiliates	3	4	17	18
Net contributions (to)/from non-controlling interest[2]	(2)	(2)	—	9
Maintenance Capital expenditures[3]	(2)	(9)	(6)	(16)
Principal amortization of indebtedness[4]	(62)	(62)	(146)	(141)
Cash receipts from notes receivable[5]	—	3	—	7
Adjustments to reflect CAFD generated by unconsolidated investments that are unable to distribute project dividends due to the PG&E bankruptcy	8	—	15	—
Cash Available for Distribution	68	98	55	94

[1] Primarily relates to Thermal Development Expense; [2] Excludes $18 million of contributions in 2019 related to funding of Oahu tax equity partnership; Excludes $80 million in 2Q18 and $99 million of contributions in 2018 related to funding Buckthorn Solar tax equity partnership; [3] Net of allocated insurance proceeds; [4] Excludes $220 million in 2019 for Convertible Note Maturities, $101 million repaid at Viento in connection with the Repowering Partnership, $22 million for revolver repayments, and $3 million for the refinancing of South Trent; [5] Cash receipts from notes receivable: reimbursement of network upgrades;

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

($ millions)	Original 2019 Full Year Guidance	Revised 2019 Full Year Guidance	Pro Forma CAFD	Updated Pro Forma CAFD
Net Income[2]	165	20	155	152
Income Tax Expense	30	3	30	30
Interest Expense, net	315	380	325	328
Depreciation, Amortization, Contract Amortization, and ARO Expense	395	405	435	435
Acquisition related transaction and integration expense	5	5	-	-
Other Non-Cash Charges	-	27		
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	85	130	85	85
Adjusted EBITDA	995	970	1,030	1,030
Cash interest paid	(300)	(302)	(295)	(298)
Changes in prepaid and accrued capacity payments	4	4	8	8
Adjustment to reflect Walnut Creek investment payments	(1)	(5)	-	-
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(215)	(205)	(215)	(215)
Distributions from unconsolidated affiliates[3]	130	125	132	132
Cash from Operating Activities	613	587	660	657
Development Expense[4]	4	4	4	4
Net contributions to non-controlling interest[5]	(4)	(6)	(13)	(20)
Maintenance Capital expenditures	(30)	(30)	(30)	(27)
Principal amortization of indebtedness	(313)	(305)	(326)	(314)
Cash Available for Distribution	270	250	295	300
Add Back: Principal amortization of indebtedness	313	305	326	314
Adjusted Cash from Operations	583	555	621	614

[1] 2019 CAFD Guidance and Pro Forma CAFD Outlook includes full year expectations for projects impacted by the PG&E bankruptcy; [2] Net Income guidance assumes $0 impact for mark-to-market accounting for derivatives and Hypothetical Liquidation at Book Value (HLBV) adjustments for equity method investments; [3] Distribution from unconsolidated affiliates can be classified as Return of Investment from Unconsolidated Affiliates when actuals are reported. This is below cash from operating activities; [4] Primarily Thermal Development Expenses; [5] Includes tax equity proceeds and distributions to tax equity investors

Reg. G: Repowering 1.0

($ millions)	Repowering 1.0 5 Year Average from 2020 - 2024
Net Income	4
Interest Expense, net	(4)
Adjusted EBITDA	-
Cash interest paid	4
Cash from Operating Activities	4
Net distributions to non-controlling interest	(7)
Maintenance capital expenditures	3
Principal amortization of indebtedness	12
Estimated Cash Available for Distribution	12

Reg. G: PG&E Related CAFD

($ millions)	CAFD Total Potential Exposure
Net Income	105
Interest Expense, net	55
Depreciation, Amortization, and ARO Expense	70
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	50
Adjusted EBITDA	280
Cash interest paid	(53)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(73)
Distributions from unconsolidated affiliates[1]	35
Cash from Operating Activities	189
Principal amortization of indebtedness	(99)
Estimated Cash Available for Distribution	90

[1] Distribution from unconsolidated affiliates can be classified as Return of Investment on Unconsolidated Affiliates when actuals are reported. This is below cash from operating activities

Reg. G

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 (CAFD), a non-GAAP financial measure, is Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, adjustments to reflect CAFD generated by unconsolidated investments that are unable to distribute project dividends due to the PG&E bankruptcy, cash receipts from notes receivable, cash distributions from non-controlling interests, less cash distributions to non-controlling interests, maintenance capital expenditures, pro-rata Adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness, Walnut Creek investment payments, changes in prepaid and accrued capacity payments, and adjusted for development expenses. Management believes CAFD is a relevant supplemental measure of the Company's ability to earn and distribute cash returns to investors.

We believe CAFD is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of our ability to make quarterly distributions. In addition, CAFD is used by our management team for determining future acquisitions and managing our growth. The GAAP measure most directly comparable to CAFD is cash provided by operating activities.

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