Clearway Energy, Inc.

Fourth Quarter 2020 Results Presentation

March 1, 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. 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 the estimated impact of recent weather events on the Company, its operations, its facilities and its financial results, the Company's response to such weather events, impacts related to COVID-19 or any other pandemic, the benefits of the relationship with Global Infrastructure Partners III (GIP) and GIP's expertise, the Company's future relationship and arrangements with GIP and Clearway Energy Group, as well as the Company's dividend expectations, 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 March 1, 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.

Clearway Energy

Agenda

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

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Business Update

- **2020 Financial Update**
  - Full year 2020 CAFD of $295 MM within sensitivity range
  - Invested, or committed to invest, ~$880 MM in growth capital and executed on ~$1,400 MM in capital formation during 2020
  - Announced quarterly dividend increase of 1.9% to $0.324/share in 1Q21; on track for DPS growth at upper end of 5-8% long term range through 2021

- **Estimated Exposure of the Texas February Event is Approximately $20 to 30 MM in 2021**
  - Impact due to weather-driven forced outages at the wind portfolio and contractual obligations under hedges
  - Financial exposure does not impact the Company's target DPS growth expectations
  - Initiatives underway to enhance fleet resiliency through plant design, operations & position management, portfolio composition

- **New Growth Commitments Since the 3Q20 Earnings Call Increases the Pro Forma CAFD Per Share Outlook to ~$1.80/share and Further Supports Long Term DPS Growth**
  - **Mount Storm Wind:** 10-yr contracted energy hedge; est. net corp. capital of $96 MM; $10 MM CAFD[1]; ~10.3% CAFD yield
  - **35% interest in Agua Caliente:** 19 years remaining under PPA; net corp. capital of $202 MM; $20 MM CAFD[2]; 9.9% CAFD yield
  - **1.6 GW Portfolio Co-Investment:** +14-yr avg. contract tenor; est. net corp. capital of $215 MM[3]; $20 MM CAFD[4]; 9.3% CAFD yield

- **Outlook for Expanding the Renewable Fleet through Future Potential Drop Down Offers Continues to Grow**
  - Working with Clearway Group on next drop down offer for co-investment in a 1.1 to 1.7 GW renewable portfolio
  - Long term growth potential promising as Clearway Group accelerates late-stage projects it has tailored for CWEN

Significant Progress Made During 2020 to Drive Future CAFD Per Share and Dividend Per Share Growth Over the Long Term

[1] Based on 5-year average annual asset CAFD beginning January 1, 2022; [2] Based on 5-year average annual asset CAFD beginning January 1, 2021; [3] Includes $5 MM purchase price adjustment received in 4Q20 concurrent with a partnership agreement amendment for Mesquite Star; [4] Based on 5-year average annual asset CAFD beginning January 1, 2023

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Prudent Execution of 3rd Party Acquisitions

($ millions)

Acquisition of Additional 35% Interest In the Agua Caliente Solar Project

- 290 MW Agua Caliente solar project located in Arizona
- 19 years remaining under PPA with PG&E improves CWEN's portfolio weighted average contract duration
- Transaction offers additional technology and cash flow diversification with increased solar ownership
- Transaction closed on February 3, 2021

Transaction Summary

Corporate Capital	**$202 MM**
Est. Five Yr. Avg. Annual Asset CAFD	**$20 MM**
Est. Asset CAFD Yield	**~9.9%**

Geographic Diversification through the Acquisition of the Mt. Storm Wind Project

- 264 MW wind project located in West Virginia
- Project will be contracted under a 10-year energy hedge with investment-grade counterparty
- Leverages Clearway's existing platform of wind investments in the region (110 MW Black Rock project and 55 MW Pinnacle Repowering project) in order to optimize operational efficiencies
- Transaction expected to closed in 1H21[1]

Transaction Summary

Corporate Capital [2]	**$96 MM**
Est. Five Yr. Avg. Annual Asset CAFD	**$10 MM**
Est. Asset CAFD Yield	**~10.3%**

~$300 MM of Committed Growth Investments for Third Party M&A Highlights Ability of CWEN to Opportunistically Grow Platform at Attractive Economics

[1] The transaction is subject to customary regulatory approvals, including FERC and Hart-Scott-Rodino; [2] Net corporate capital is subject to certain price adjustments

Pro Forma CAFD Per Share Outlook Update: Additional Committed Growth Supports Long Term Growth

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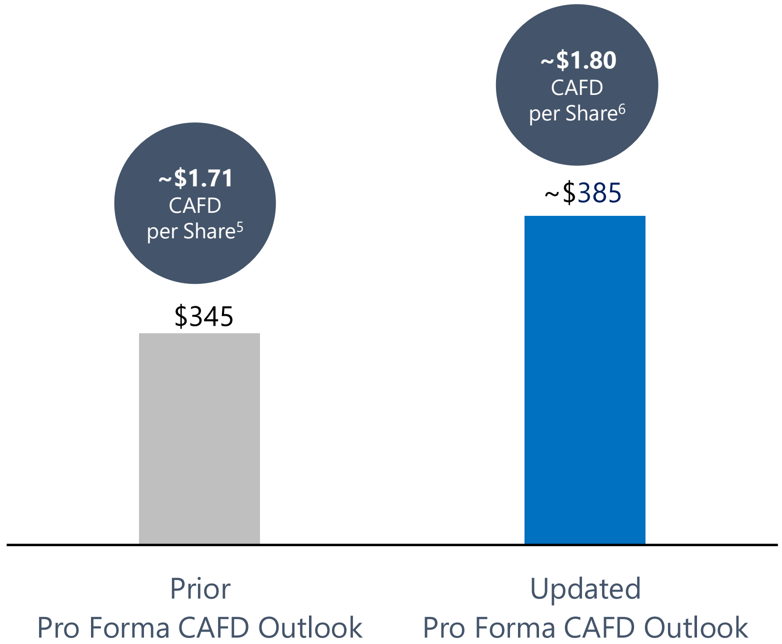
($ millions)

With Mt. Storm, CWEN has Now Committed to $975 MM of Growth Investments in the Last 12 Months

Committed Investment	Transaction Close / Target COD	Est. Committed Capital	Est. Five Year Avg. Annual Asset CAFD[2]
Mesquite Star Wind[1]	Closed	$79	$8.3
Langford Wind Repowering[1]	Closed	$64	$8.5
DG Partnership Interests/ SREC Contract	Closed	$44	$5.3
Additional 35% Interest in Agua Caliente	Closed	$202	$20.0
Black Start at Marsh Landing	2Q21	$19	$5.0
April 2020 Renewable Portfolio Drop Down	1H20-2021	$256	$23.0
Co-Investment in 1.6 GW Portfolio[3]	4Q20-2H22	$215	$20.0
Mt. Storm	1H21	$96	$10.0
Total		**$975**	**$100.1**

- **Weighted Average CAFD Yield of ~10.3%[1]**
- **Weighted Average Contract Life of ~14 Years[4] Primarily With Investment Grade Counterparties**



- On track for DPS growth at upper end of 5-8% through 2021
- Updated Pro Forma Outlook supports 5-8% DPS growth through at least 2022 within 80-85% target payout ratio

Committed Growth Over Last Year Leads to the Sustainability of Dividend at Target Growth and Payout Ratio Objectives; Potential Upside to Updated Pro Forma CAFD Outlook from Future Investments

[1] 5-year avg. annual CAFD estimates excludes the impact of the Feb. 2021 Texas weather event; [2] 5-year avg. annual asset CAFD as of transaction close; certain numbers rounded to nearest million; [3] Includes a $5 MM purchase price adjustment received in 4Q20 concurrent with a partnership agreement amendment for Mesquite Star; [4] Based on asset CAFD; [5] Based on 201.6 MM shares outstanding as of 10/31/20; [6] Assumes 201.7 MM shares outstanding as of 1/31/21 plus implied Class C shares issued to fund illustrative equity requirements for the 35% interest in Agua Caliente, Co-Investment in 1.6 GW Portfolio, and Mt. Storm Acquisition; assuming new corp. debt raised at a 4.0x to 4. 5x leverage ratio

Financial Summary

Financial Update: 2020 Results and 2021 Expectations

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($ millions)

2020 Results: 4th Quarter and Full Year

	4th Quarter	Full Year
Adjusted EBITDA	$229	$1,082
CAFD[1]	$30	$295

- **4Q20 Financial Highlights:**
  - ⬆ Favorable distributions from equity method investments
  - ⬆ Cost containment across portfolio
  - ⬇ Below median expectations primarily at the wind portfolio
  - ⬇ Forced outage at El Segundo; the project is currently online and operating within expectations
- **Capital Formation and Allocation Execution Continues to be Within Balance Sheet Objectives**
  - Formed ~$1.4 BN in capital, inclusive of new corp. capital, liability management, and asset recycling
  - ~$168 MM of cash released from PG&E related projects
  - Committed to ~$880 MM in new growth investments in 2020 while resetting dividend post PG&E bankruptcy to target levels
  - Increased commitments by $96 MM with Mt. Storm in Feb. '21
  - Pro forma leverage metrics aligned with rating objectives

Maintaining 2021 CAFD Guidance

	Full Year
CAFD	$325

- **2021 CAFD Guidance Continues to Factor In[2]...**
  - 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 Accounts for the Following Impacts:**
  - The est. exposure from the February weather event in ERCOT; viewed outside of normal sensitivity ranges
  - Additional 35% interest in Agua Caliente net of assumed corporate financing[3]
  - Other portfolio changes since 3Q20

Full Year 2020 Results In-Line with Sensitivity Ranges and 2021 CAFD Guidance Maintained. Success in Capital Formation and Disciplined Allocation of Capital Supports Long Term Growth Objectives

[1] CAFD is adjusted to reflect trapped/released cash by unconsolidated investments due to the PG&E bankruptcy; [2] Refer to slide 9 of the 3Q20 earnings presentation from Nov. 5, 2020; [3] Assumes new corp. debt raised at a 4.0x-4.5x leverage ratio

Execution on New Growth Investments Leads to an Increase in the Pro Forma CAFD Outlook

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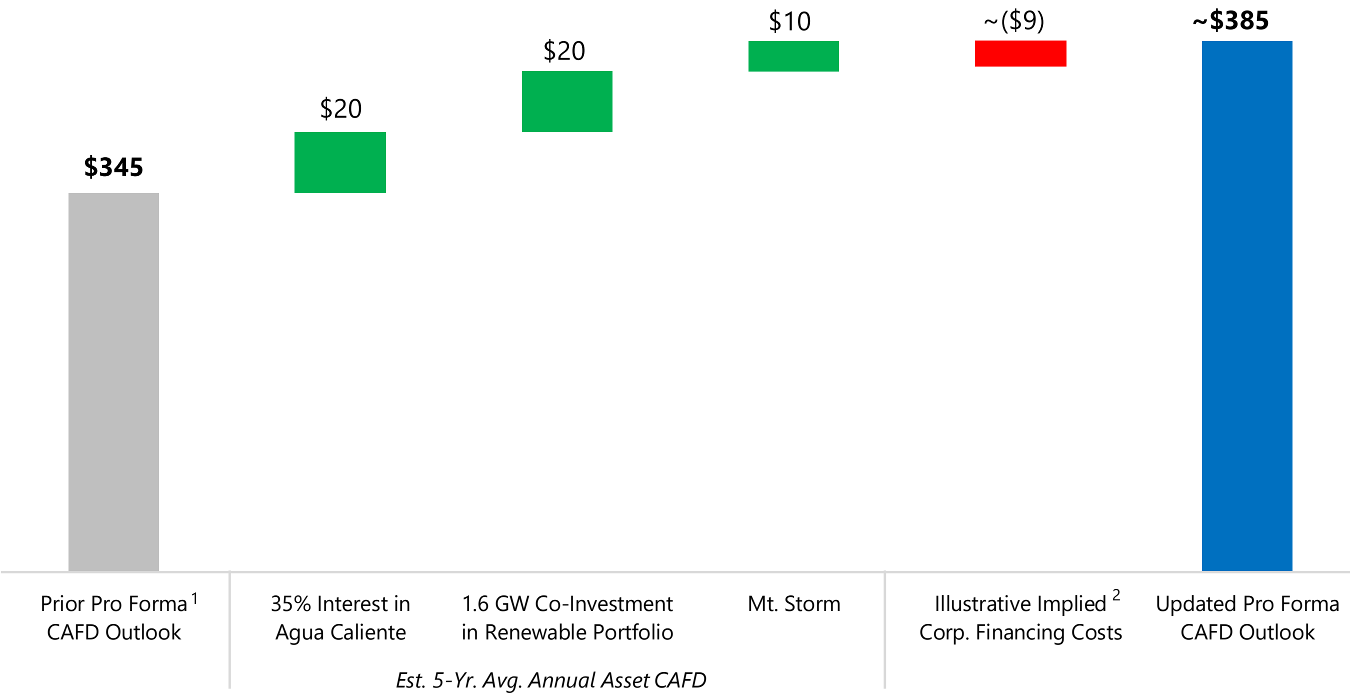
($ millions)



Pro Forma CAFD Outlook Assumptions

- P50 renewable production expectations for full year
- New projects achieve COD based on current est. timelines; refer to appendix slide 17 for details on the timing of the CAFD contribution from growth investments
- Current outlook excludes future growth investments

Updated Pro Forma CAFD Outlook Factors in Recent Growth Investments; Pro Forma CAFD Realized as Projects Achieve COD

[1] Refer to slide 9 of the 3Q20 earnings presentation from Nov. 5, 2020; [2] Implied corporate debt financing assumes $213 MM raised at an estimated 3.5% to 4.5% interest rate

Closing Remarks and Q&A

Clearway Energy

Progressing on 2020 Goals While Executing On Long Term Objectives

2020 Recap:

- **Delivered on 2020 Financial Commitments**
  - 2020 CAFD results within sensitivity range
  - Reset dividend following the resolution of the PG&E Bankruptcy
- **Executed on Growth Within Balance Sheet Objectives**
  - Invested or committed to invest ~$880 MM in corporate capital in 2020
  - Executed on ~$1,400 MM in capital formation through project level debt optimization, new corporate level capital, and recycling of non-strategic assets during 2020
- **Enhanced Pro Forma CAFD Outlook to Support DPS Growth In-Line with Long Term Targets**

Establishing 2021 Goals:

- **Meet 2021 Financial Commitments**
  - Deliver 2021 CAFD Guidance within expected sensitivities
  - Achieve DPS growth at upper end of 5-8% long term range through 2021
- **Continue to Increase Pro Forma CAFD Per Share Outlook Through New Growth**
  - Opportunistic 3rd Party M&A through the Mt. Storm transaction
  - Structure and commit to next renewable portfolio co-investment of at least 1.1 GW of projects with target closings in 2021-2023
- **Enhance Value of California Natural Gas Portfolio**
  - Originate and/or extend contracts for California gas assets to improve fleet's weighted average contract tenor

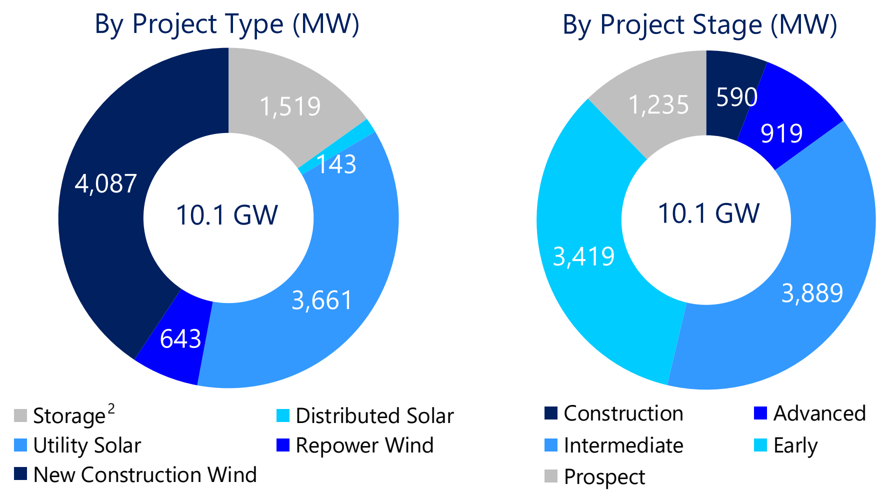
Appendix

Appendix: Clearway Group Development Pipeline Update

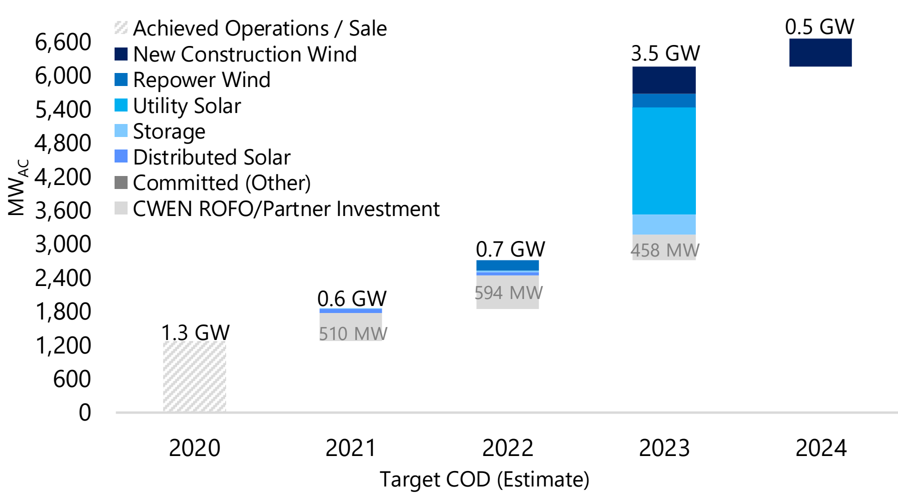
Clearway Group Development Highlights

- Achieved operations on 500+ MW in Q4, including Rattlesnake, Langford and Rosamond Central, for a total of 1.3 GW commercialized in 2020
- Commenced construction on Mesquite Sky (345 MW) and BlackRock (110 MW); on track to reach our 2021 COD targets
- Backfilled and expanded pipeline with the addition of 1.6 GW of new development projects bringing project backlog to over 10 GW
- Laid groundwork for new greenfield and acquisition opportunities, driven by customer demand and favorable federal and state policy
- Contracted 1,281 MW in 2020, including 1,227 MW in utility wind/solar/storage and 54 MW in distributed solar; additional 915 MW are contracted or awarded in 2021 to date, plus an incremental 2.25 GW of assets in development shortlisted with offtakers[1]

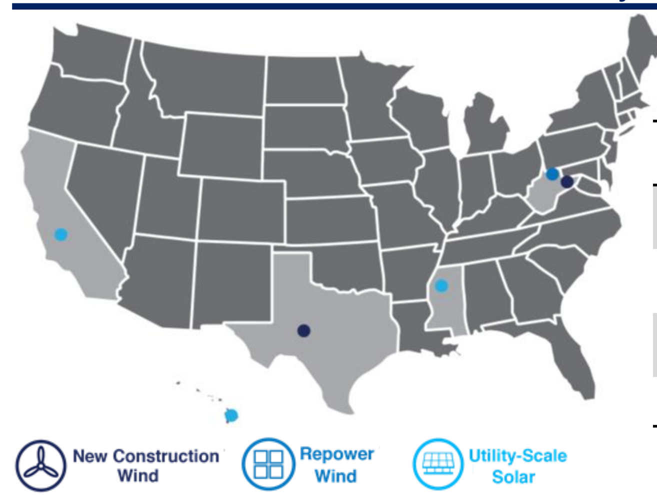
10.1 GW Pipeline Owned or Controlled by Clearway Group



5.4 GW of Late-Stage Projects, 1.3 GW commercialized in 2020[3]



CWEN ROFO & Offered Partner Investment Projects[4]



Project Type	ROFO MWs
New Const. Wind	455
Repower Wind	55
Utility Solar[5] (+ Storage)	657 (+ 395)
Total	1,562

[1] Offtake values include contract extensions for operating assets (2020 - 40 MW contracted, 2021 - 29.4MW contracted & 60 MW awarded); [2] Storage capacity under development totals 1,519 MW/ 6,937 MWh; [3] Late-stage pipeline includes projects in construction and advanced and intermediate stage development (target COD 2021-2024), commercialized pipeline reflects projects that have achieved operations or successful sale in 2020; [4] Map is inclusive of ROFO projects and offered Partnership Investment Opportunity projects in development and construction stages; [5] Utility Solar ROFO categories include projects offering solar-coupled storage.

Appendix:
Clearway Energy ROFO and Committed Renewable Investments

Clearway Energy Committed Investments and ROFO Assets						
Asset	Technology	Gross Capacity (MW)[1]	State	Estimated COD	Status	Highlights
Pinnacle	Wind Repowering	55	WV	2H21	Committed	• Plant life extension and O&M cost reduction with new turbines • Amended existing PPAs with existing customers
Mesquite Sky	Utility Wind	345	TX	2H21	Committed	• Majority of output backed by contracts with investment grade counterparties
Black Rock	Utility Wind	110	WV	2H21	Committed	• 15 year PPAs with AEP Energy Partners and Toyota Motor NA
Mililani I	Utility Solar + Storage	39	HI	1H22	Committed	• 20-year PPAs with Hawaiian Electric
Waiawa	Utility Solar + Storage	36	HI	1H22	Committed	• 20-year PPAs with Hawaiian Electric
Daggett Solar	Utility Solar + Storage	482	CA	2H22	Committed	• Executed PPAs with CCAs and an IOU
Wildflower	Utility Solar	100	MS	2023	ROFO	• Awarded PPA with investment grade counterparty

[1] MW capacity is subject to change prior to COD; excludes 395 MW/1,580 MWh of co-located storage assets at Daggett, Waiawa, and Mililani

Appendix:
Renewable Portfolio Performance in 2020

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		Production Index								Availability
		2020								2020
					4th Quarter					
Wind Portfolio	**MW**	**Q1**	**Q2**	**Q3**	**Oct**	**Nov**	**Dec**	**Q4**	**YTD**	**YTD**
California	947	111%	93%	93%	91%	90%	98%	93%	96%	97%
Other West	73	105%	95%	106%	117%	95%	107%	106%	103%	95%
Texas	251	76%	91%	87%	92%	75%	77%	82%	84%	93%
Midwest	380	99%	99%	90%	92%	108%	93%	98%	97%	97%
East	122	95%	114%	86%	76%	102%	108%	97%	99%	97%
Weighted Average Total	1,773	99%	95%	92%	92%	95%	95%	94%	95%	97%
Utility Scale Solar Portfolio										
Weighted Average Total	603	93%	98%	96%	96%	104%	110%	102%	97%	99%

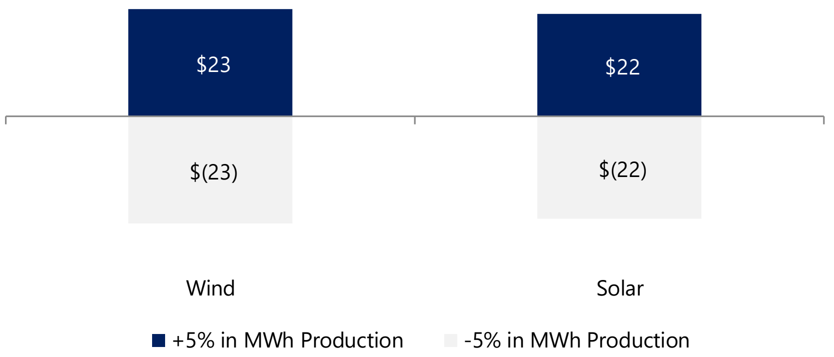
- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- MW capacity and Production Index :
  - includes assets beginning the first quarter after the acquisition date
  - excludes assets with less than one year of operating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

Appendix:
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
- Includes recent acquisition of the additional 35% interest in Agua Caliente
- Excludes estimated exposure from the February 2021 weather event in ERCOT

Renewable Production Variability: Annual CAFD Sensitivity



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

	1Q	2Q	3Q	4Q
CAFD Expectations	0-5%	34-42%	56-63%	(2)-3%

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:
  - Carlsbad, Repowering 1.0, Rattlesnake, Pinnacle Repowering, Marsh Landing Black Start, Mesquite Star, Langford, and the Residual Interest in the Distributed Generation Partnerships, including the Related SREC Contract, 1.6GW Portfolio of Renewable Assets
  - Based on current expected COD of under construction growth investments
  - Excludes pending Mt. Storm acquisition
- 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
- Estimated net increases to/from non-controlling interests from tax equity financing

	Est Changes YoY	
($ millions)	**2022**	**2023**
Annual change in prepaid and accrued liability[1]	-	1
Estimated net increase (to)/from non-controlling interest[2]	2	2
Full Year Contributions from expected 2021 COD dates and Timing of SREC Revenue	16	12
Change in cash interest expense and debt amortization	(1)	5
Total	17	20

[1] Relates to levelization of capacity payments over PPA term primarily for Carlsbad; [2] Estimated NCI primarily relates to tax equity financing, distributions (to)/from based on P50 internal median production expectations;

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

Appendix:
Current Operating Assets[1] (As of Dec 31, 2020)

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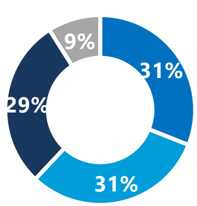
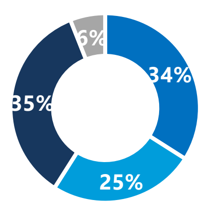
Solar[2]

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%	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
		1,586		

2020 CAFD by Asset Class[4] (62% From Renewables)



2020 Adj EBITDA by Asset Class[4] (59% From Renewables)



■ Solar ■ Wind ■ Conventional ■ Thermal

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
Ocotillo	100%	59	-	-
Pinnacle	100%	55	Maryland Department of General Services and University System of Maryland	2031
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
		2,632		

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
Carlsbad	100%	527	San Diego Gas and Electric	2038
		2,472		

Thermal

Projects	Percentage Ownership	Net Capacity (MWt)	Offtake Counterparty	PPA Expiration
Thermal generation	100%	39	Various	Various
Thermal equivalent MWt[3]	100%	1,437	Various	Various
		1,476		

[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] 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 ; [4] CAFD and Adj EBITDA ratios based on 2020 actuals; excludes corporate costs

Reg. G Schedules

Clearway Energy

Reg. G: Actuals

($ millions)	Three Months Ended		Twelve Months Ended	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Net Loss	(73)	(48)	(62)	(96)
Income Tax Expense (Benefit)	(5)	6	8	(8)
Interest Expense, net	70	65	413	397
Depreciation, Amortization, and ARO	125	112	428	401
Contract Amortization	22	19	88	71
Impairment losses	32	14	32	33
Loss on Debt Extinguishment	15	15	24	16
Mark to Market (MtM) Losses on economic hedges	(8)	-	-	9
Transaction and integration costs	7	1	9	3
Other non recurring charges	(4)	7	(48)	11
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	47	1	187	122
Non-Cash Equity Compensation	1	2	3	4
Adjusted EBITDA	229	194	1,082	963
Cash interest paid	(87)	(92)	(325)	(313)
Changes in prepaid and accrued liabilities for tolling agreements	(16)	(11)	(1)	1
Adjustment to reflect Walnut Creek investment payments	-	-	-	(5)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(35)	(31)	(196)	(203)
Distributions from unconsolidated affiliates	10	2	61	34
Changes in working capital and other	3	41	(76)	-
Cash from Operating Activities	104	103	545	477
Changes in working capital and other	(3)	(41)	76	-
Development Expenses[1]	1	1	5	5
Return of investment from unconsolidated affiliates	26	19	79	56
Net contributions (to)/from non-controlling interest[2]	(7)	(3)	(17)	(4)
Maintenance Capital expenditures[3]	(6)	(10)	(22)	(22)
Principal amortization of indebtedness[4]	(85)	(76)	(339)	(305)
Adjustments to reflect CAFD generated by unconsolidated investments that are unable to distribute project dividends due to the PG&E bankruptcy	-	14	(32)	32
Cash Available for Distribution Before Adjustments	30	7	295	239
Accelerated and accrued interest payments from 2024 Senior Notes redemption	-	7	-	7
Net Impact of Carlsbad given timing of project debt service	-	8	-	8
Cash Available for Distribution	30	22	295	254

[1] Primarily relates to Thermal Development Expense; [2] 2020 excludes $376 million of contributions relating to funding of Repowering 1.0, Langford, and Rosamond Central Partnerships; 2019 excludes $177 million of contributions related to funding of Hawaii and Repowering 1.0 tax equity partnerships; [3] Net of allocated insurance proceeds; [4] 2020 excludes $374 million for the refinancing of the DG Solar funds (DG-CS Master Borrower), $260 million for the repayment of construction financing in connection with the Repowering 1.0 Partnership, $247 million for the refinancing of Utah Solar Portfolio, $158 million for the refinancing of Alpine, Blythe, and Roadrunner (NIMH Solar), $135 million total consideration for the redemption of Corporate Notes, and $130 million for the repayment of construction financing in connection with Rosamond Central; 2019 excludes $785 million Corporate Notes and revolver payments, $212 million for the refinancing of Tapestry, South Trent, Agua Caliente Borrower 2, and PSOMAS portfolios, $193 million in connection with the Repowering 1.0 Partnership, and $124 million in connection with Hawaii Solar Phase I

Clearway Energy

Reg. G: 2021 Guidance

($ millions)

	Prior 2021 Full Year Guidance	2021 Full Year Guidance
Net Income[1]	$150	$140
Income Tax Expense	30	25
Interest Expense, net	340	365
Depreciation, Amortization, Contract Amortization, and ARO Expense	510	600
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	90	75
Non-Cash Equity Compensation	5	5
Adjusted EBITDA	1,125	1,210
Cash interest paid	(325)	(347)
Changes in prepaid and accrued capacity payments	5	5
Adjustment to reflect sale-type lease[2]	(7)	(7)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(143)	(119)
Distributions from unconsolidated affiliates[3]	95	81
Income Tax Payments	(1)	(1)
Cash from Operating Activities	749	822
Development Expense[4]	5	5
Net contributions to non-controlling interest[5]	(20)	(58)
Maintenance Capital expenditures	(28)	(28)
Principal amortization of indebtedness	(381)	(416)
Cash Available for Distribution	$325	$325
Add Back: Principal amortization of indebtedness	381	416
Adjusted Cash from Operations	706	741

[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	Updated Pro Forma CAFD Outlook
Net Income[1]	$170	$255
Income Tax Expense	30	45
Interest Expense, net	315	355
Depreciation, Amortization, Contract Amortization, and ARO Expense	510	600
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	90	75
Non-Cash Equity Compensation	5	5
Adjusted EBITDA	1,120	1,335
Cash interest paid	(306)	(348)
Changes in prepaid and accrued capacity payments	10	10
Adjustment to reflect sale-type lease[2]	6	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(141)	(116)
Distributions from unconsolidated affiliates[3]	96	81
Cash from Operating Activities	785	968
Development Expense[4]	5	5
Net contributions to non-controlling interest[5]	(18)	(99)
Maintenance Capital expenditures	(30)	(33)
Principal amortization of indebtedness	(397)	(456)
Cash Available for Distribution	$345	$385
Add Back: Principal amortization of indebtedness	397	456
Adjusted Cash from Operations	742	841

[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

Clearway Energy

Reg. G: Growth Investments

($ millions)

	Dropdown Portfolio 5 Year Average from 2021 – 2025	Black Start 5 Year Average from 2021 – 2025	Mesquite Star 5 Year Average from 2021 – 2025	Langford 5 Year Average from 2021 – 2025	DG/SREC 5 Year Average from 2021 – 2025
Net Income	$4	-	$(1.1)	$0.3	$4.6
Interest Expense, net	(4)	-	-	-	-
Depreciation, Amortization, and ARO Expense	8	-	-	5.2	-
Adjustment to reflect CWEN share of Adjusted EBITDA in unconsolidated affiliates	-	-	8.0	-	-
Adjusted EBITDA	8	-	6.9	5.5	4.6
Cash interest paid	4	-	-	-	-
Adjustment to reflect sale-type lease[1]	-	5	-	-	-
Pro-rata Adjusted EBITDA from Unconsolidated Affiliates	-	-	(6.9)	-	-
Cash Distributions from Unconsolidated Affiliates	-	-	8.3	-	-
Cash from Operating Activities	12	5	8.3	5.5	4.6
Net distributions from non-controlling interest	8	-	-	3.0	0.7
Maintenance capital expenditures	1	-	-	-	-
Principal amortization of indebtedness	2	-	-	-	-
Estimated Cash Available for Distribution	$23	$5	$8.3	$8.5	$5.3

[1] Adjustment to reflect cash generated from sales-type lease projects

Clearway Energy

Reg. G: Growth Investments

($ millions)

	Additional 35% interest in Agua Caliente 5 Year Average from 2021 – 2025	Co-Investment in 1.6GW Portfolio 5 Year Average from 2023 – 2027	Mt Storm 5 Year Average from 2022 – 2026
Net Income	$33	$85	8
Interest Expense, net	19	14	-
Depreciation, Amortization, and ARO Expense	54	8	5
Adjustment to reflect CWEN share of Adjusted EBITDA in unconsolidated affiliates	(12)	-	-
Adjusted EBITDA	94	107	13
Cash interest paid	(18)	(14)	-
Pro-rata Adjusted EBITDA from Unconsolidated Affiliates	18	-	-
Cash Distributions from Unconsolidated Affiliates	(9)	-	-
Cash from Operating Activities	85	93	13
Net distributions from non-controlling interest	(28)	(48)	-
Maintenance capital expenditures	-	(3)	(3)
Principal amortization of indebtedness	(37)	(22)	-
Estimated Cash Available for Distribution	$20	$20	$10

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 September 30, 2020 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, 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.