Clearway Energy

Clearway Energy, Inc.

Third Quarter 2019 Results Presentation

November 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 November 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.

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Agenda

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

Business Update

- **Financial Update[1]**
  - Reporting strong 3rd quarter results with CAFD of $177 MM; Maintaining 2019 CAFD Guidance
  - PG&E contracts continue to perform in normal course
  - Entered into agreement to sell Energy Center Dover
  - Repaid outstanding non-recourse debt for Agua Caliente Borrower 2
  - Announcing 4th quarter dividend of $0.20/share

- **Continue to Pursue Growth Aligned to Current Balance Sheet Constraints**
  - Renewables: Hawaii Solar Phase I's Oahu project reached commercial operation in 3Q19; Repowering 1.0 on track – COD by 4Q19/1Q20
  - Thermal: New long term Energy Services Agreement with owner of Four Seasons Cayo Largo in Puerto Rico
  - Forgoing Mesquite Star drop down opportunity given relative size, prioritization of Carlsbad, and focus on ROFO opportunities with later funding dates

- **Significantly Improved the Potential Long Term CAFD per Share Accretion from the Future Acquisition of Carlsbad**
  - Partnered with GIP on $216 MM of new investment grade rated, non-recourse HoldCo debt; 4.21% interest rate and 19 year amortization
  - Potential corporate capital now $180 MM[2] ; $27 MM in annual five-year avg. asset CAFD or a levered asset CAFD yield of 15%

- **Establishing 2020 CAFD Guidance[1] of $295 MM and Updating Pro Forma CAFD Outlook[1] to $320 MM**
  - Increase to Pro Forma CAFD Outlook primarily driven by potential Carlsbad transaction
  - Pro Forma CAFD Outlook excludes other growth, including future ROFO acquisitions supported by Clearway Group's development efforts

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

[1] Reported 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; CAFD Guidance and Pro Forma Outlook includes full year expectations of projects impacted by the PG&E bankruptcy; [2] Total potential capital requirements would be subject to purchase price adjustments

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Continue to Advance Growth at Thermal Segment

Track Record of Accretive Thermal Capital Deployment Across Multiple Sectors in Last 15 Months…

($ millions)

Sector / Project	Transaction Close or Target COD	Committed Corp. Capital	Est. Five Year Annual Average CAFD
Healthcare			
UPMC[1]	2Q18	$7	$4.0
Municipal			
Tulare	2Q18	$11	$1.2
Education			
Duquesne	2Q19	$14	$1.8
Corporate			
Mylan	4Q19	$11	$1.3

Announced Deals Have Contract Lengths Ranging from 10-40 years

…With Future Expansion Into Hospitality Sector

- Project located near Fajardo, Puerto Rico
- 15 yr. Energy Services Agreement with owner of Four Seasons Cayo Largo
- **Total Corporate Capital: $13 MM**
- **Est. Five Year Annual Average Asset CAFD Starting in 2021: $1.4 MM**
- **Unlevered Asset CAFD Yield: 10.8%**

Clearway's Thermal Platform Contributes to Portfolio Diversification at Attractive Economics for New Growth

[1] Committed corporate capital net of $80 MM of net proceeds from non-recourse project financing

Carlsbad Update: Investment Economics Significantly Improved

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($ millions)

Estimated Acquisition Economics	Prior	Current
Est. Corporate Capital[1,2]	$387	**$180**
Five Year Avg. Annual Asset CAFD	$40	**$27**
Levered Asset CAFD Yield	10.3%	**15.0%**

- **Total Estimated Corporate Capital Commitment Reduced by over 50%**
  - New investment grade rated HoldCo level non-recourse financing
  - Interest cost of 4.21%
  - Financing completely amortizes over the life of the PPA (19 years remaining)

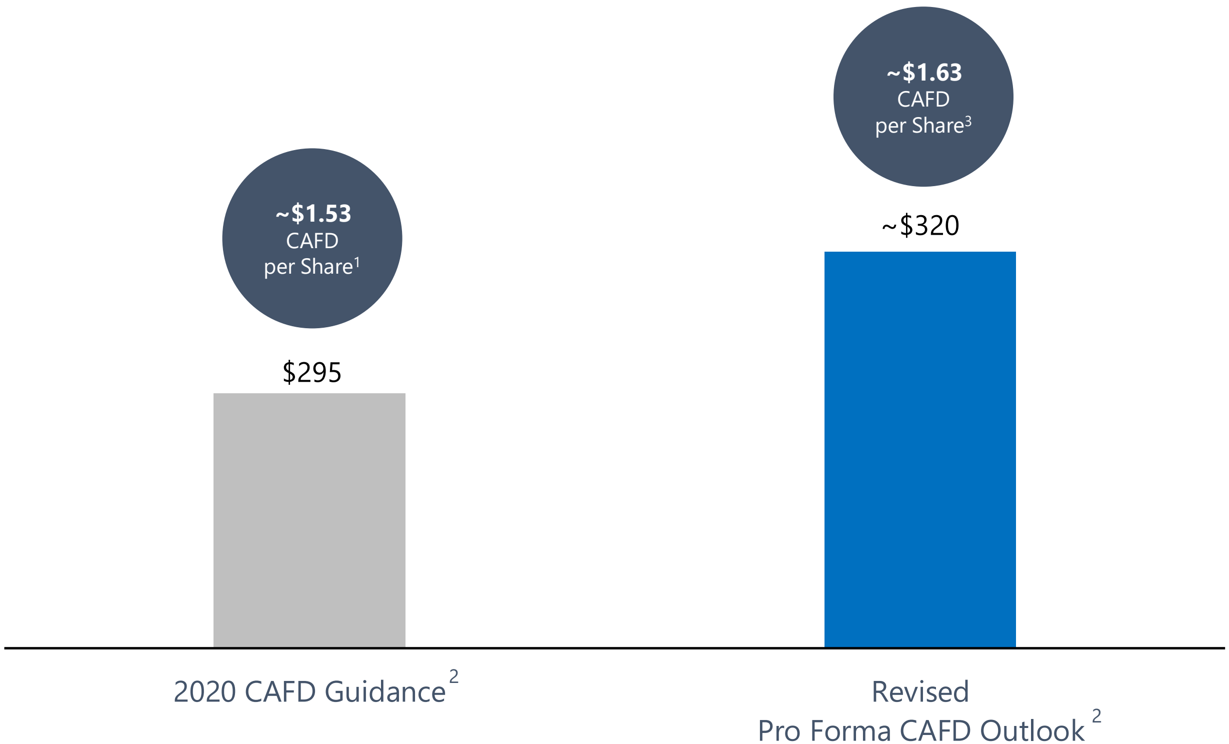
- **Carlsbad Currently Held by GIP Under the Equity Backstop Which was Exercised in Feb. 2019 due to the Impacts on the Company Resulting from the PG&E Bankruptcy**
  - Clearway can acquire the project from GIP through Aug. 2020 at the same terms and conditions as previously negotiated with NRG Energy
  - If Clearway does not acquire the project by Aug. 2020, Carlsbad will become a ROFO asset

New Carlsbad Financing Reduces Capital Requirements While Improving Accretion for Shareholders. Executing the Transaction is a Key Strategic Priority for the Company

[1] Subject to closing adjustments; [2] Estimated corporate capital presented before working capital adjustments. Prior corporate capital assumption of $387 MM excludes $10.5 MM of working capital adjustments. Total current potential capital requirements would be subject to purchase price adjustments

Improved Long Term Pro Forma CAFD Outlook With Carlsbad

($ millions)



Key Pro Forma CAFD Outlook Assumptions

Includes:

- Full year contribution of projects impacted by PG&E
- Committed growth investments at five year average CAFD profile
- Potential Carlsbad acquisition
- Illustrative long term corporate financing costs for Repowering 1.0 and Carlsbad

Excludes

- Other growth opportunities, including ROFO additions from Clearway Group

Potential Carlsbad Acquisition Drives Increase to Pro Forma CAFD Outlook

[1] Assumes 193.4 MM shares outstanding as of 9/30/19; [2] Refer to Slide 10 for detailed bridge; [3] Assumes 193.4 MM shares outstanding as of 9/30/19 plus implied Class C shares issued to fund illustrative equity requirements for potential Carlsbad acquisition assuming new corp. debt raised at ~4.25x leverage ratio; Number of Class C shares issued based on 11/5/19 closing price of $18.94

Financial Summary

Financial Update

($ millions)

3rd Quarter and Year to Date Results

	3rd Quarter	YTD
Adjusted EBITDA	$300	$769
CAFD[1]	$177	$232

- 3Q Financial Highlights:
  - Renewable resource above median expectations
  - Strong summer availability across the conventional segment
  - Realized O&M savings, cost containment, and timing of spend at both the renewables and thermal segment
  - CAFD[1] includes $3 MM in 3Q19 ($18 MM YTD) of restricted distributions from unconsolidated projects with PG&E
- Divestitures
  - Binding agreement to sell Energy Center Dover
  - Offtaker exercised option to buy 6 MW distributed solar project
- Repaid the Agua Caliente Borrower 2 non-recourse financing
  - Total cost of $40 MM[2]
  - $3.5 MM in annual debt service savings; liquidity benefit realized upon PG&E bankruptcy resolution
  - Limited impact to corporate credit metrics

Maintaining Revised 2019 CAFD Guidance[1]

	Full Year
CAFD[1]	$250

- Guidance incorporates:
  - P50 median renewable energy production for balance of year
  - Contribution of previously committed growth investments
  - Full year expectations for projects impacted by PG&E
  - Expected reversal of YTD O&M shifts in the fourth quarter

Third Quarter Ahead On Solid Operational Performance; Revised 2019 Guidance Remains in Sensitivity Range

[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; [2] Includes accrued interest and related premium

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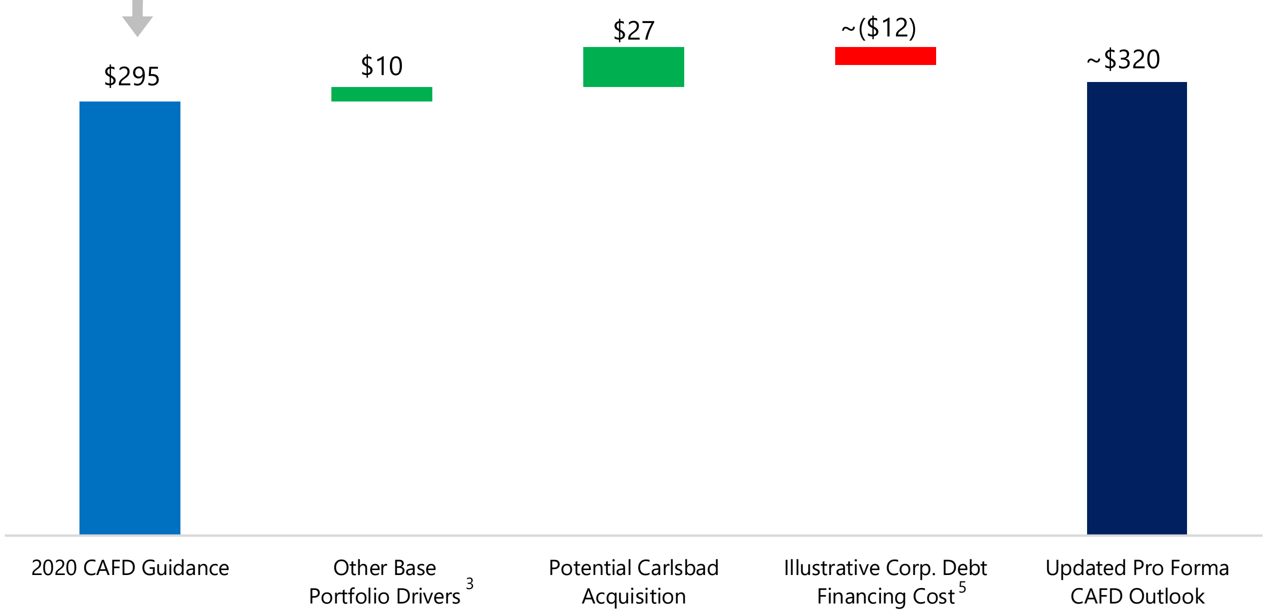
Establishing 2020 CAFD Guidance and Revised Pro Forma Outlook

($ millions)

PG&E Project Contribution[1,2]	
Consolidated Projects	$63
Unconsolidated Projects	$36
Total PG&E Projects	**$99**

Illustrative Corp. Debt Capital[4]	
Repowering 1.0	~$110
Carlsbad	~$115
Total Est. Corp. Debt Capital	**~$225**



2020 Guidance and Pro Forma CAFD Outlook Assumptions

- Full year expectations of projects impacted by PG&E bankruptcy
- P50 median renewable energy production expectations (see slide 19 for sensitivities)
- Impact of asset dispositions
- All committed growth investments reach COD as expected, including the timing of project cash flows in multi-year averages
- Potential acquisition of Carlsbad (timing TBD and dependent upon market conditions)

2020 CAFD Guidance Includes the Full Contribution of PG&E Projects.
Pro Forma Outlook Will Improve Upon The Successful Acquisition of Carlsbad

[1] Refer to slide 14 ; [2] Consistent with the Company's reporting, CAFD for unconsolidated projects is based on distributions received versus CAFD accrued for consolidated projects. As long as the contracts perform, CAFD will be reported even if distributions are not received; [3] Refer to slide 20; [4] Subject to capital market conditions. Assumes Repowering 1.0 fully financed by new corporate debt as described in the 2nd quarter 2019 earnings presentation and Carlsbad sized at ~4.25x corporate leverage ratio; [5] Assumes corporate debt raised at an estimated 5.0% interest rate

Closing Remarks and Q&A

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Executing on 2019 Goals

- **Continue to Prudently Manage Platform During PG&E Bankruptcy**
  - Strong third quarter results with updated 2019 CAFD guidance within sensitivity ranges
  - Maintain balance sheet flexibility as PG&E process evolves
  - Executed solution on HoldCo financings for CVSR and Agua Caliente

- **Executing on Existing, and Identifying Incremental Growth Within Balance Sheet Objectives**
  - Hawaii Solar Phase I's Oahu project successfully started commercial operations
  - Repowering 1.0 with Clearway Group progressing on schedule
  - Continue to focus on additional highly accretive growth opportunities in Thermal
  - Carlsbad opportunity presents a highly attractive and accretive asset level CAFD yield
  - Working with Clearway Group to optimize ROFO pipeline so as to align with CWEN's balance sheet capacity
  - Capital formation will continue to be consistent with long term target credit ratings

Appendix

Appendix:
PG&E Project Exposure Overview

($ millions where applicable)

Projects or Investments Impacted by PG&E Bankruptcy

						Balance Sheet (9/30/19)		
Asset	Customer	CWEN Ownership	Net MW	COD	PPA Expiration	Non-Recourse Debt Balance[1]	Net PPE or Equity Investment	Est. 2020E Asset CAFD[2]
Marsh Landing	PG&E	100%	720	2013	2023	$223	$510	$31
CVSR	PG&E	100%	250	2013	2038	$878	$726	$25
Desert Sunlight 300	PG&E	25%	75	2014	2039	n/a	$149	$14
Alpine	PG&E	100%	66	2013	2033	$121	$132	$6
Agua Caliente	PG&E	16%	46	2014	2039	$38	$96	$9
Kansas South	PG&E	100%	20	2013	2033	$25	$37	$1
Avenal	PG&E	50%	23	2011	2031	n/a	NM	$1
Direct PG&E Exposure			**1,200**			**$1,285**	**$1,650**	**$87**
Desert Sunlight 250[3]	SCE	25%	63	2014	2034	n/a	$125	$12
Total Potential Exposure			**1,263**			**$1,285**	**$1,775**	**$99**

[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

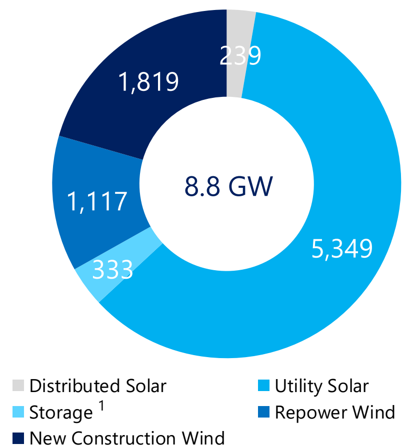
Appendix: Clearway Group Development Pipeline Update

Clearway Group Development Highlights for Q3 2019

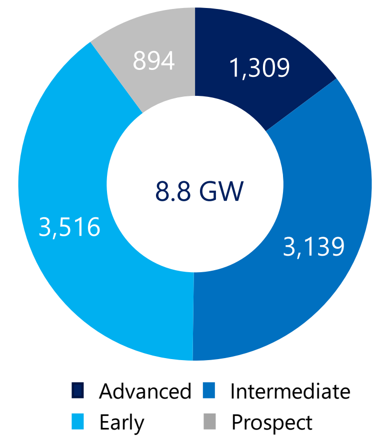
- Hawaii Solar 1.0 projects on track for COD & final funding in 2019; follow-on Hawaii Solar Phase II projects on track for 2020 construction start and COD in 2021
- Organizing portfolio of 2020-2021 projects with CAFD profile and timeline optimized for CWEN
- Expanded solar-coupled storage pipeline to 333 MW/1,290 MWh in HI, CA, and MA with addressable demand for add'l contracts
- Executed 629 MW in revenue contracts YTD, with 452 MW of short-listed offers converted to awards during Q3 bringing total volume of additional awards to 1,320 MW

8.8 GW Pipeline Owned or Controlled by Clearway Group

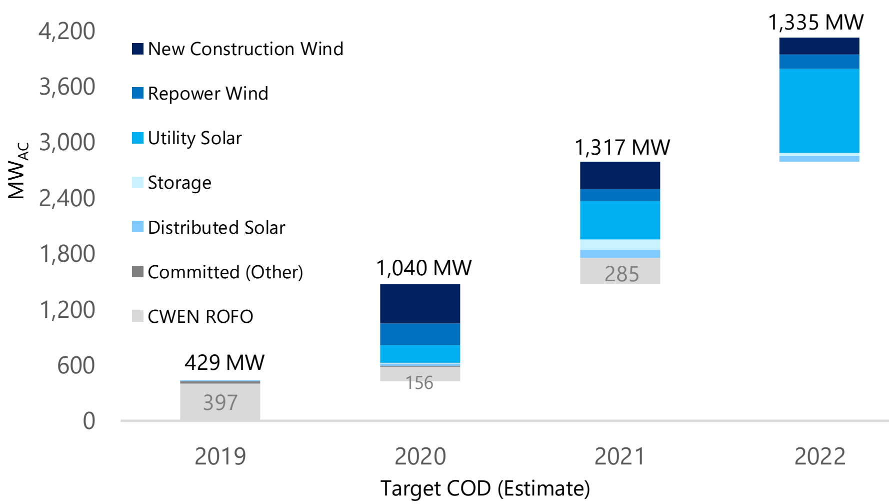
By Project Type (MW)



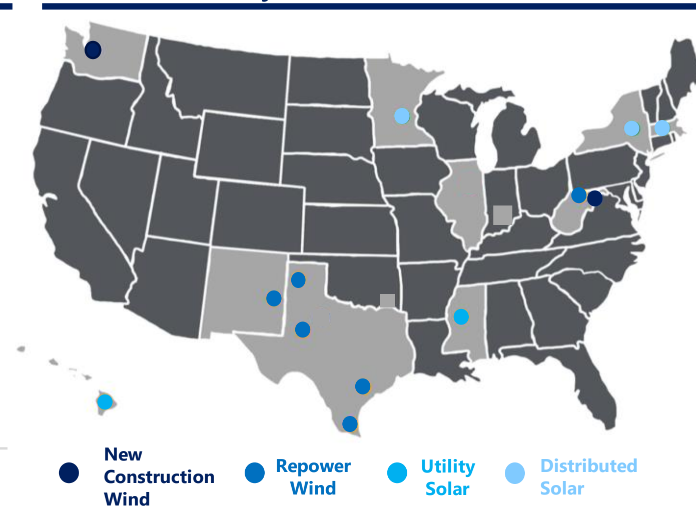
By Project Stage (MW)



4.1 GW of Advanced / Intermediate Pipeline[2]



CWEN ROFO Projects



Project Type	ROFO MWs
New Const. Wind	254
Repower Wind	433
Utility Solar[3]	255
Distributed Solar[4]	54
Total[5]	996

[1] Storage capacity under development totals 333 MW/ 1,290 MWh; [2] ROFO category includes all HI Solar Phase I assets; ~8 MW of DG Partnership projects that have become operational are excluded. Advanced/Intermediate pipeline includes Mesquite Star under New Construction Wind; [3,4] Utility and distributed solar ROFO categories include projects offering solar-coupled storage; MW totals reflect solar capacity only; [5] Inclusive of ROFO projects in all stages.

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
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	• Awarded PPA's with investment grade counterparties
Wildflower	Utility Solar	100	MS	2021	• Awarded PPA's with investment grade counterparties
Repowering 2.0	Repowering	TBD	TBD	TBD	• Plant life extension and O&M cost reduction with new turbines • Additional PTC cash flow and in some cases PPA extension

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

($ millions)

Corporate Capital Requirements				
	Total Commitment	**Deployed as of 9/30/19**	**Remaining Commitment**	**Comment**
Hawaii Solar Phase I	$29	$6	$23	COD 2H19
DG Investment Partnerships	$47	$14	$33	
Repowering Partnership:				
Tax Equity Buyout	$19	$19	--	Funded in Jan '19
Estimated Equity Commitments	$111	--	$111	COD expected in 4Q19/1Q20
Thermal Opportunities:				
Mylan	$11	$10	$1	COD 2H19
Duquesne	$14	$9	$5	Funding expected to be completed by 3Q20
Four Seasons Cayo Largo	$13	$0	$13	COD 2H20
Total Growth	**$244**	**$58**	**$186**	

Appendix:
Renewable Portfolio Performance 3Q 2019

		Production Index							Availability
		2019							2019
				3rd Quarter					
Wind Portfolio	**MW**	**Q1**	**Q2**	**Jul**	**Aug**	**Sep**	**Q3**	**YTD**	**YTD**
California	947	89%	94%	119%	99%	149%	120%	100%	98%
Other West	73	88%	97%	110%	93%	113%	105%	96%	98%
Texas	534	93%	87%	99%	126%	118%	113%	96%	95%
Midwest	524	81%	79%	101%	96%	103%	100%	86%	97%
East	122	73%	114%	91%	96%	91%	93%	90%	95%
Weighted Average Total	2,200	86%	91%	111%	101%	125%	112%	95%	97%
Utility Scale Solar Portfolio									
Weighted Average Utility Scale Solar Portfolio	1,133	85%	85%	102%	103%	101%	102%	91%	99%

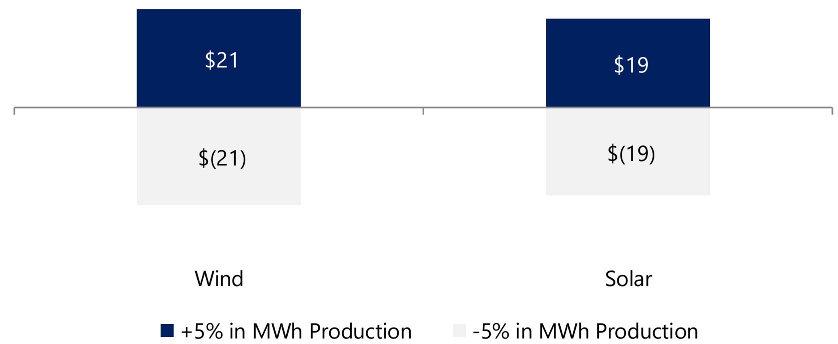
- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- MW capacity reflects ownership as of 9/30/19 and includes net capacity from equity method investments (Avenal, Desert Sunlight, Four Brothers, Iron Springs, Granite Mountain, San Juan Mesa, and Elkhorn Ridge)
- Production Index:
  - includes assets beginning the first quarter after the acquisition date
  - includes impact of CVSR outage in 2Q19
  - excludes equity method investments
  - Texas wind portfolio excludes Elbow Creek and Wildorado in 2019 due to Repowering 1.0 construction
  - Utility solar excludes Hawaii Solar Phase I
- Wind availability represents equivalent availability factor, or availability associated with the wind turbine and balance of plant. Texas wind portfolio excludes Elbow Creek and Wildorado due to Repowering. Utility solar availability represents energy produced as a percentage of available energy

Appendix:
2020 Portfolio CAFD Sensitivity and Seasonality

Variability of Expected Financial Performance: Based on Portfolio as of September 30, 2019

- 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, 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

Renewable Production Variability: Annual CAFD Sensitivity



2020 Quarterly Estimated Seasonality: % of Est. Annual Financial Results

Based On 2020 CAFD Expectations

	1Q	2Q	3Q	4Q
CAFD Expectations	(5)-0%	27-36%	54-61%	11-17%

Appendix: Other Est. Cash Flow Drivers Based on Portfolio as of September, 30 2019

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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 9/30/2019
- 2021E represents YoY changes from 2020E
  - Excludes other potential variances in the portfolio such as, but not limited to, maintenance capex, operating costs, and timing of distributions from unconsolidated affiliates
- Estimated increases in non-controlling interests from tax equity financing; with primary change related to Repowering 1.0
- Existing portfolio has 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)	2020E	2021
Annual change in prepaid and accrued liability[1]	8	4
Estimated increase to non-controlling interest from Tax Equity Proceeds[2]	(24)	4
Change in cash interest expense and debt amortization vs 2020E[3]	n/a	2
Total		10

[1] Relates to levelization of capacity payments over PPA term primarily for conventional assets; [2] Estimated tax equity proceeds primarily relates to Alta X&XI, Repowering 1.0, and Hawaii Solar Phase I. Proceeds based on P50 internal median production expectations; [3] Based on estimated changes in scheduled project level debt service vs. 2020E debt service, assumes refinancing of outstanding debt maturities if applicable (includes $0 MM in 2021 related to PG&E projects)

Appendix:
Non-Recourse Project Debt Amortization

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

	Fiscal Year						
($ millions)	2019	2020	2021	2022	2023	Thereafter	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[2]	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[3]	**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[4]	5	45	-	-	-	-	50
Tapestry, due 2021[5]	11	11	129	-	-	-	151
Viento, due 2023[6]	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[7]	**-**	**-**	**-**	**-**	**-**	**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] Repaid non-recourse debt due 2038 in 4Q19; [3] Assumed $128 million of non-recourse debt in connection with the acquisition of Kawailoa Solar due 2026 in 2Q19; [4] Refinanced $49 MM of non-recourse debt due 2020 by issuing $46 MM of new non-recourse financing due 2028 in 2Q19; [5] Refinanced $147 MM of non-recourse debt due 2021 by issuing $164 MM of new non-recourse financing due 2031 in 2Q19; [6] 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; [7] 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: Business Renewables and Residential Solar Investment Profile (as of September 30, 2019)[1,2]

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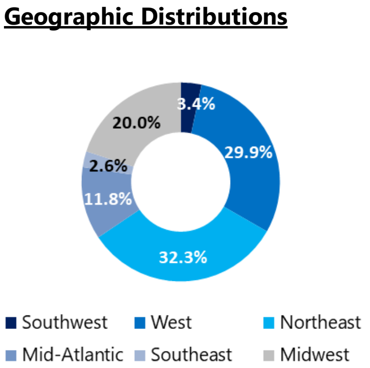
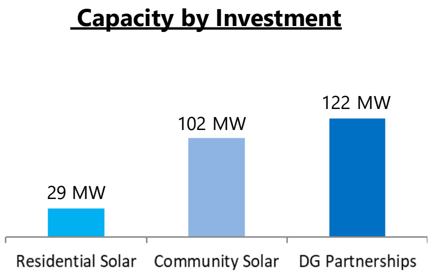
Portfolio Characteristics





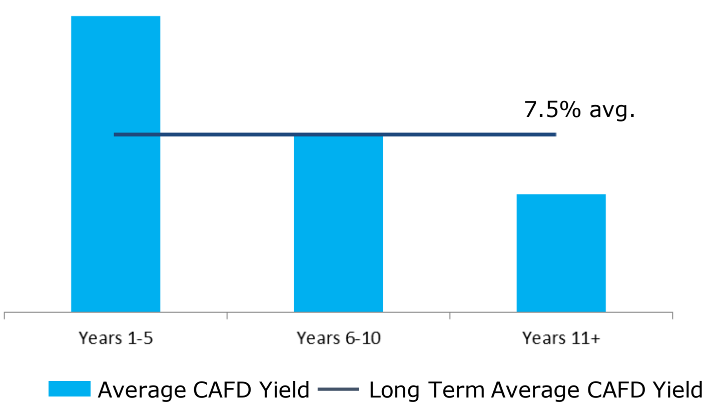
Portfolio Credit Quality[3]

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

Weighted Avg. FICO ~765

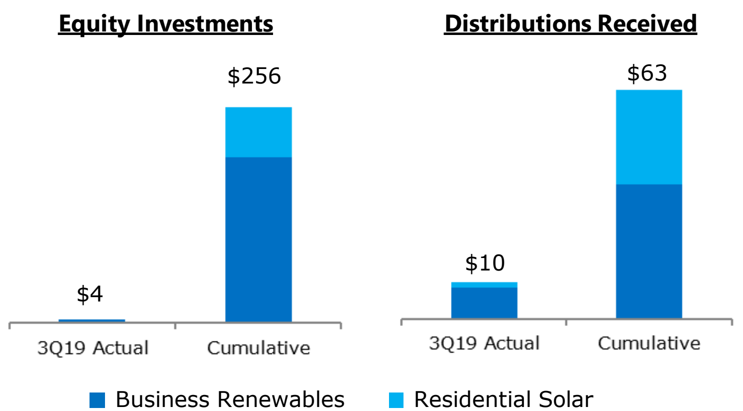
Targeted LT Min. W-Avg. FICO: 700

Asset CAFD Yield Expectations



Investment Summary

($ millions)



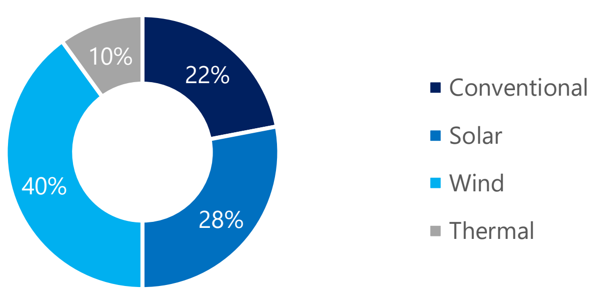
[1] All averages are weighted by relative fund size (measured in system size). Data on slide based on applicable investments made through end of September 30, 2019; [2] Excludes $26 MM for 14 MW of residential solar leases acquired outside of partnerships; [3] Based on available reported FICO scores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

Appendix:
Current Operating Assets (As of September 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
Oahu Solar Projects [3]	95%	58	Hawaiian Electric Company, Inc	2041
Roadrunner	100%	20	El Paso Electric	2031
TA High Desert	100%	20	Southern California Edison	2033
DG Projects	100%	52	Various	2023-2039
		1,185		

2018 CAFD by Asset Class[5]



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%	1,574	Various	Various
		1,713		

[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] 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 44 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 9/30/2019	Three Months Ended 9/30/2018	Nine Months Ended 9/30/2019	Nine Months Ended 9/30/2018
Net (Loss) Income	$ 35	$ 49	$ (48)	$ 145
Income Tax Expense	(11)	11	(14)	17
Interest Expense, net	104	73	332	197
Depreciation, Amortization, and ARO	113	85	289	250
Contract Amortization	18	17	52	52
Impairment losses	-	-	19	-
Loss on Debt Extinguishment	-	-	1	-
Mark to Market (MtM) Losses on economic hedges	2	-	9	-
Acquisition-related transaction and integration costs	-	17	2	19
Other non recurring charges	2	1	4	(1)
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	36	36	121	102
Non-Cash Equity Compensation	1	1	2	2
Adjusted EBITDA	$ 300	$ 290	$ 769	$ 783
Cash interest paid	(68)	(78)	(221)	(224)
Changes in prepaid and accrued liabilities for tolling agreements	72	70	12	8
Adjustment to reflect Walnut Creek investment payments	-	-	(5)	(1)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(71)	(67)	(172)	(166)
Distributions from unconsolidated affiliates	10	26	32	58
Changes in working capital and other	(19)	(26)	(41)	(62)
Cash from Operating Activities	$ 224	$ 215	$ 374	$ 396
Changes in working capital and other	19	26	41	62
Development Expenses[1]	1	1	4	1
Return of investment from unconsolidated affiliates	20	4	37	22
Net contributions (to)/from non-controlling interest[2]	(1)	(1)	(1)	8
Maintenance Capital expenditures[3]	(6)	(8)	(12)	(24)
Principal amortization of indebtedness[4]	(83)	(84)	(229)	(225)
Cash receipts from notes receivable[5]	-	3	-	10
Adjustments to reflect CAFD generated by unconsolidated investments that are unable to distribute project dividends due to the PG&E bankruptcy	3	-	18	-
Cash Available for Distribution	$ 177	$ 156	$ 232	$ 250

[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 Original Pro Forma Outlook CAFD[1]

($ millions)	2019 Full Year Guidance	Original Pro Forma CAFD
Net Income[2]	20	152
Income Tax Expense	3	30
Interest Expense, net	380	328
Depreciation, Amortization, Contract Amortization, and ARO Expense	405	435
Acquisition related transaction and integration expense	5	-
Other Non-Cash Charges	27	-
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	130	85
Adjusted EBITDA	970	1,030
Cash interest paid	(302)	(298)
Changes in prepaid and accrued capacity payments	4	8
Adjustment to reflect Walnut Creek investment payments	(5)	-
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(215)	(215)
Distributions from unconsolidated affiliates[3]	125	132
Cash from Operating Activities	577	657
Development Expense[4]	4	4
Net contributions to non-controlling interest[5]	(6)	(20)
Maintenance Capital expenditures	(20)	(27)
Principal amortization of indebtedness	(305)	(314)
Cash Available for Distribution	250	300
Add Back: Principal amortization of indebtedness	305	314
Adjusted Cash from Operations	555	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: Guidance and Pro Forma Outlook CAFD[1]

($ millions)	2020 Full Year Guidance	Pro Forma CAFD
Net Income[2]	150	188
Income Tax Expense	30	35
Interest Expense, net	300	319
Depreciation, Amortization, Contract Amortization, and ARO Expense	410	438
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	140	140
Adjusted EBITDA	1,030	1,120
Cash interest paid	(285)	(317)
Changes in prepaid and accrued capacity payments	8	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(218)	(218)
Distributions from unconsolidated affiliates[3]	125	125
Cash from Operating Activities	660	716
Development Expense[4]	4	4
Net contributions to non-controlling interest[5]	(24)	(20)
Maintenance Capital expenditures	(30)	(30)
Principal amortization of indebtedness	(315)	(350)
Cash Available for Distribution	295	320
Add Back: Principal amortization of indebtedness	315	350
Adjusted Cash from Operations	610	670

[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: Growth at Thermal Segment

($ millions)	UPMC, net of financing 5 Year Average from 2019 – 2023	Tulare 5 Year Average from 2019 – 2023	Mylan 5 Year Average from 2019 – 2023	Duquesne 5 Year Average from 2020 – 2024	Four Seasons Cayo Largo 5 Year Average from 2020 – 2024
Net Income	2	0.6	1.0	(0.9)	0.6
Interest Expense, net	3	-	-	4.4	-
Depreciation, Amortization, and ARO Expense	3	0.6	0.3	4.3	0.8
Adjusted EBITDA	8	1.2	1.3	7.8	1.4
Cash interest paid	(4)	-	-	(4.4)	-
Cash from Operating Activities	4	1.2	1.3	3.4	1.4
Maintenance capital expenditures	-	-	-	(1.5)	-
Principal amortization of indebtedness	-	-	-	(0.1)	-
Estimated Cash Available for Distribution	4	1.2	1.3	1.8	1.4

Clearway Energy

Reg. G: Carlsbad

($ millions)	Prior Carlsbad 5 Year Average from 2019 – 2023	Carlsbad 5 Year Average from 2020 – 2024
Net Income	38	30
Interest Expense, net	24	32
Depreciation, Amortization, and ARO Expense	28	28
Adjusted EBITDA	90	90
Cash interest paid	(24)	(32)
Changes in prepaid and accrued liabilities for tolling agreements	(6)	(6)
Cash from Operating Activities	60	52
Principal amortization of indebtedness	(20)	(25)
Estimated Cash Available for Distribution	40	27

Reg. G: PG&E Related CAFD

($ millions)	CAFD Total Potential Exposure
Net Income	109
Interest Expense, net	51
Depreciation, Amortization, and ARO Expense	72
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	50
Adjusted EBITDA	282
Cash interest paid	(46)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(76)
Distributions from unconsolidated affiliates[1]	36
Cash from Operating Activities	196
Principal amortization of indebtedness	(97)
Estimated Cash Available for Distribution	99

[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.