Clearway Energy, Inc.
Fourth Quarter 2019 Results Presentation

February 27, 2020

Clearway Energy

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 February 27, 2020. 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

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Business Update

- **2019 Financial Update[1]**
  - Full year 2019 CAFD of $254 MM; in-line with updated guidance
  - PG&E contracts continue to perform in normal course; expecting bankruptcy resolution in summer 2020
  - Invested, or committed to invest, $386 MM in corporate capital in 2019; delivers $47 MM in asset level CAFD, or >12% CAFD Yield
  - Raised $700 MM in corporate level capital during 4Q19 to finance growth investments and optimize the balance sheet
  - Increased the quarterly dividend by 5% to $0.21 per share in 1Q20

- **Executed on Committed Investments in 2019 To Drive Future CAFD Per Share Growth**
  - Conventional: Closed acquisition of Carlsbad Energy Center from GIP in 4Q19; Subject to final negotiation and FERC approval, advancing investment in black start services at Marsh Landing via a contract with the CAISO
  - Renewables: Repowering 1.0 of 283 MW now complete; Hawaii Solar Phase I reached commercial operation in 2019
  - Thermal: Invested, or committed to invest, $38 million in new growth projects

- **Raising 2020 CAFD Guidance[2] to $310 MM and Reiterating Pro Forma CAFD Outlook[2] of $320 MM**
  - Pro Forma CAFD Outlook excludes new growth, including future ROFO acquisitions supported by Clearway Group's development efforts

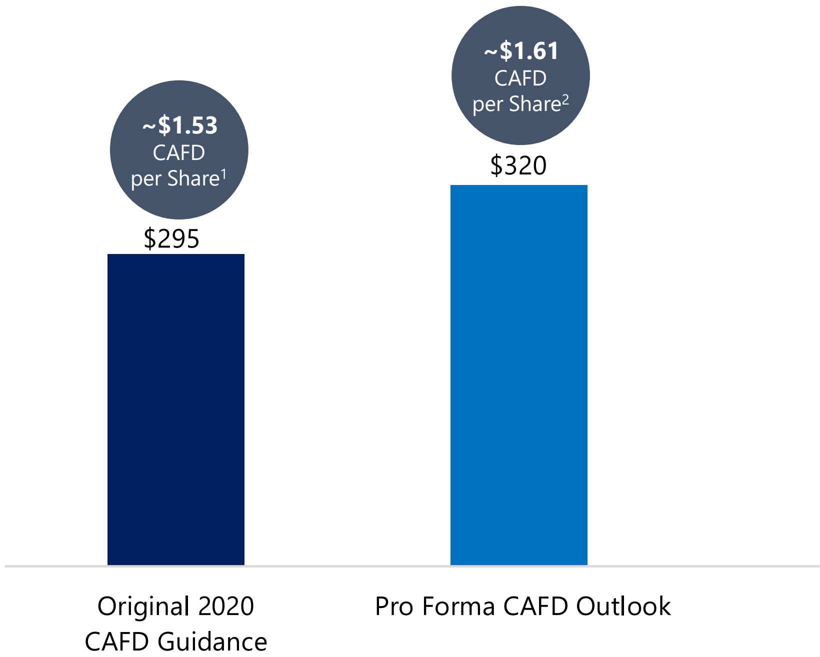
- **Received Drop Down Offer from Clearway Group to Acquire and Invest in a Portfolio of Rattlesnake Wind, its Remaining Equity Interest in Repowering 1.0, and a New Partnership to Repower Pinnacle Wind**
  - Offer subject to the approval of CWEN's Independent Directors; expect announcement in the first half of 2020

Significant Progress Made During 2019 Despite Challenging Business Conditions;
Outlook Improving With New Growth Opportunities Coming into Focus

[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; 2019 Reported CAFD also excludes the impact of the Carlsbad Energy Center acquisition which closed on December 6, 2019 and accelerated and accrued interest on the 2024 Senior Notes which were partially redeemed in December 2019 due to the issuance of the 2028 Senior Notes; [2] CAFD Guidance and Pro Forma Outlook includes full year expectations of projects impacted by the PG&E bankruptcy

Continuing to Improve the Outlook for CAFD Per Share Growth

($ millions)



Upside to Pro Forma CAFD Per Share Outlook Driven by:

Recently Offered Dropdown[3]

Asset	Project Type	Rated Capacity (MW)	State	Estimated COD
Rattlesnake	Utility Wind	144	WA	2020
Pinnacle	Wind Repowering	55	WV	2020
Remaining Interest in Repowering 1.0	Wind Repowering	N/A	TX	In operation

- Additional growth from Thermal Development and Third Party M&A

- Use of trapped cash at projects impacted by the PG&E bankruptcy for growth investments thus minimizing external equity needs

Future Upside To CAFD Per Share Driven by New Accretive Investment and Through the Deployment of Trapped Cash at PG&E Related Projects

[1] Based on 193.4 MM shares outstanding as of 9/30/19; [2] Based on 198.8 MM shares outstanding as of 12/31/19; [3] Transactions are subject to negotiation and approval by the Company's Independent Directors

Financial Summary

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Year End 2019 Financial Overview

($ millions)

	2019 Results	
	Full Year	4th Quarter
Adjusted EBITDA	$963	$194
CAFD[1]	$254	$22

4th Quarter Factors:

- Weak renewable energy conditions offset by higher distributions from unconsolidated investments
- Due to the timing of key transactions, Reported CAFD excludes:
  - **Carlsbad**: $8 MM negative net impact due to the timing of project level debt service in December
  - **2024 Notes**: Accelerated and accrued interest of $7 MM from early redemption due to refinancing with 2028 notes

2019 Financial Highlights

- Results in-line with updated 2019 CAFD guidance of $250 MM
- Invested, or committed to invest, over $386 MM in new growth transactions
- Raised $700 MM in new corporate level capital for growth and corporate liability management
- Amended revolving credit facility to allow for increased leverage ratio flexibility in 2H20
- PG&E projects (including unconsolidated entities): $76 MM in 2019 CAFD[1] with an estimated year-end excess restricted cash balance of $121 MM[2] available for corporate capital allocation upon release by project lenders

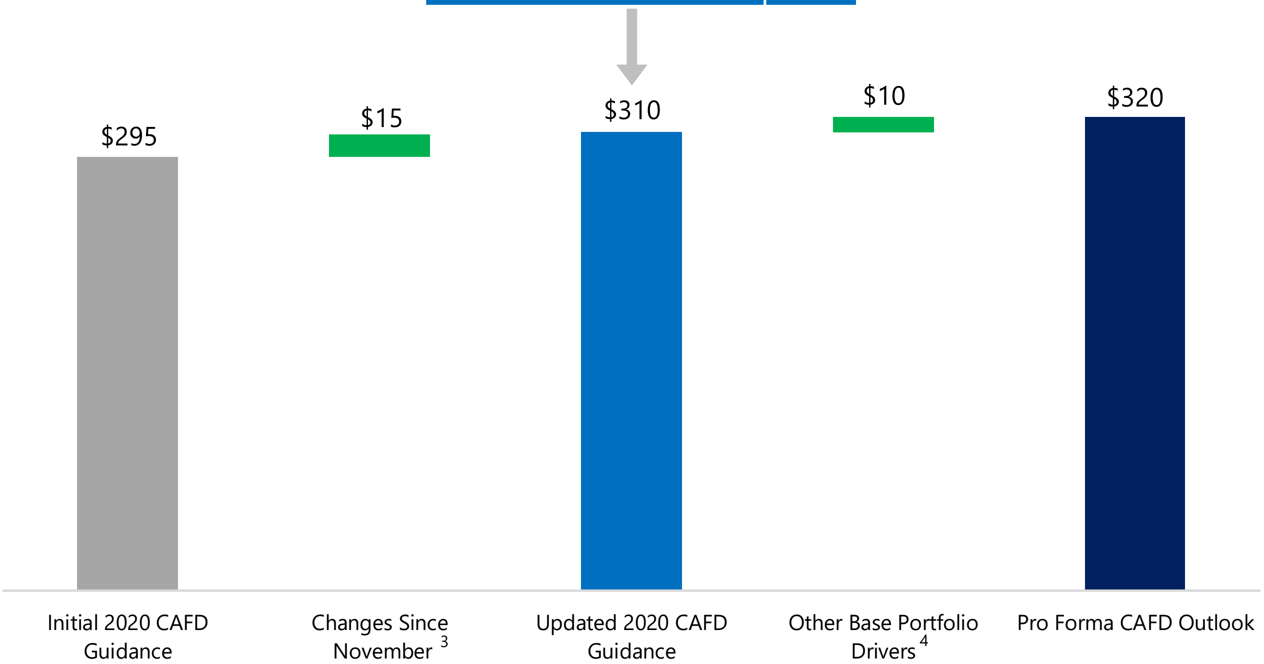
Full Year Results In-Line with Updated Guidance; Amendment to Credit Agreement and Future Release of Trapped Cash Provides Flexibility for Executing on Growth Investments in 2020

[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 an estimated $25 MM of cash associated with Desert Sunlight 300/250 which may be subject to cash sweeps by the non-recourse project financing lender, but is currently not expected to do so

Increasing 2020 CAFD Guidance Due to Growth and Financing Transactions

($ millions)

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



2020 Guidance and Pro Forma Outlook Assumptions

- Full year expectations of projects impacted by PG&E bankruptcy
- P50 median renewable energy production expectations for full year (see slide 16 for sensitivities)
- Excludes other growth including potential ROFO transactions with Clearway Group

2020 CAFD Guidance Now At $310 MM; Pro Forma CAFD Outlook Continues to be $320 MM Prior to the Impact of New Drop Down Transactions

[1] Refer to slide 12 ; [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] Primarily relates to impact of Carlsbad acquisition, revolver capital used to fund Repowering 1.0, and corporate financing transactions in 4Q19; [4] Refer to slide 17

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Closing Remarks and Q&A

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Closing Remarks

2019 Recap:

- **Prudently Managed Platform Given PG&E Bankruptcy**
  - Achieved updated 2019 CAFD guidance
  - Maintained balance sheet flexibility as the PG&E bankruptcy process evolved
  - Finalized all remaining transition and integration requirements post closing of GIP Transaction
- **Executed on Growth Within Balance Sheet Objectives**
  - Committed to or invested in $386 MM of new, accretive growth investments
  - Raised $700 MM in new corporate capital for growth and corporate liability management while maintaining target credit ratios

Establishing 2020 Goals:

- **Deliver on 2020 Financial Commitments**
  - Meet 2020 CAFD guidance
  - Execute on growth within long term balance sheet objectives
- **Continue to Grow CAFD Per Share During and After PG&E Bankruptcy**
  - Work to sign binding agreements on recently offered dropdown
  - Improve organic growth outlook through Thermal development activities
- **Normalize CWEN Dividend Upon Resolution of PG&E Bankruptcy**

Appendix

Appendix:
PG&E Project Exposure Overview

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($ millions where applicable)

Projects or Investments Impacted by PG&E Bankruptcy

Asset	Customer	CWEN Ownership	Net MW	COD	PPA Expiration	Balance Sheet (12/31/19) Non-Recourse Debt Balance[1]	Balance Sheet (12/31/19) Net PPE or Equity Investment	Est. 2020E Asset CAFD[2]
Marsh Landing	PG&E	100%	720	2013	2023	$206	$502	$31
CVSR	PG&E	100%	250	2013	2038	$878	$718	$25
Desert Sunlight 300	PG&E	25%	75	2014	2039	n/a	$149	$14
Alpine	PG&E	100%	66	2013	2033	$119	$131	$6
Agua Caliente	PG&E	16%	46	2014	2039	$0	$96	$9
Kansas South	PG&E	100%	20	2013	2033	$24	$37	$1
Avenal	PG&E	50%	23	2011	2031	n/a	NM	$1
Direct PG&E Exposure			**1,200**			**$1,227**	**$1,633**	**$87**
Desert Sunlight 250[3]	SCE	25%	63	2014	2034	n/a	$125	$12
Total Potential Exposure			**1,263**			**$1,227**	**$1,758**	**$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

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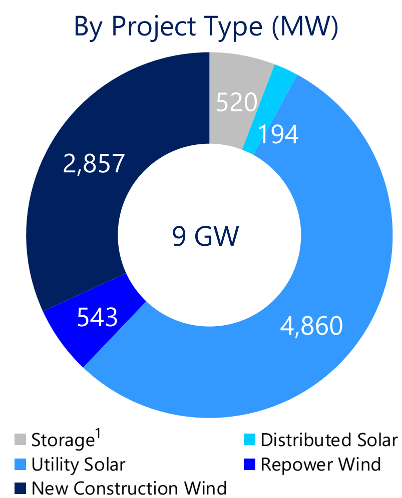
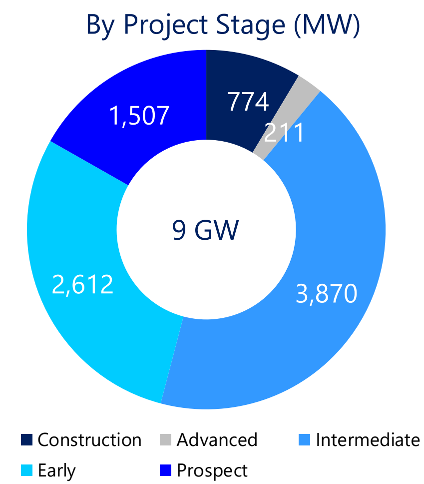
Clearway Group Development Highlights

- Achieved COD and equity investment in 418 MW of Hawaii Solar 1.0, Repower 1.0, and DG Investment Partnership projects
- Commenced construction on 144 MW Rattlesnake Flat wind project, with additional projects commencing soon
- Diversified portfolio with 1 GW of new construction wind opportunities in the WECC
- Executed 1 GW in revenue contracts in 2019, including 371 MW in Q4; the current volume of awarded opportunities is 1,256 MW

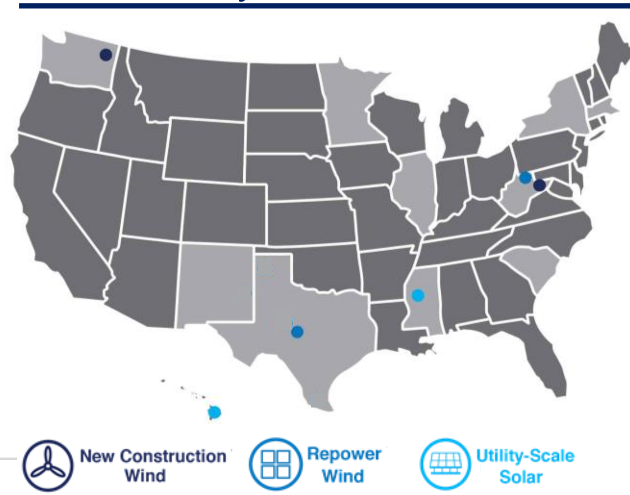
9 GW Pipeline Owned or Controlled by Clearway Group





4.8 GW of Construction / Advanced / Intermediate Stage Projects[2]

CWEN ROFO Projects[3]



Project Type	ROFO MWs
New Const. Wind	254
Repower Wind	205
Utility Solar[4]	175
Total	634

[1] Storage capacity under development totals 520 MW/ 2,020 MWh. [2] Construction/ advanced/ intermediate pipeline includes Mesquite Star (419 MW) & Rosamond Central (192 MW) under Committed (Other). [3] Map is inclusive of ROFO candidate projects in development and construction stages. [4] Utility and Distributed Solar ROFO categories include projects offering solar-coupled storage; MW totals reflect solar capacity only.

Appendix:
Clearway Energy ROFO

Clearway Energy ROFO					
Asset	Technology	Net Capacity (MW)	State	Estimated COD	Highlights
$33 MM remaining in distributed and community solar partnerships	Dist. Solar	TBD	Various	TBD	• Long-term agreements with business renewables customers
Pinnacle	Wind Repowering	55	WV	2020	• Plant life extension and O&M cost reduction with new turbines • Amended existing PPAs with University of Maryland and Maryland Dept of General Services
Rattlesnake	Utility Wind	144	WA	2020	• 20 year PPA with Avista
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	Wind Repowering	150	TX	2021	• Under evaluation for potential repowering prior to dropdown • Plan to execute offtake hedge prior to dropdown
Black Rock	Utility Wind	110	WV	2021	• Executed 15 year PPAs with AEP Energy Partners and Toyota Motor NA
Wildflower	Utility Solar	100	MS	2022	• Awarded PPAs with investment grade counterparties

Appendix:
Renewable Portfolio Performance in 2019

		Production Index								Availability	
		2019								2019	
					4th Quarter						
Wind Portfolio	**MW**	**Q1**	**Q2**	**Q3**	**Oct**	**Nov**	**Dec**	**Q4**	**Full Year**	**Q4**	**Full Year**
California	947	89%	94%	120%	95%	34%	76%	69%	95%	98%	98%
Other West	73	88%	97%	105%	112%	107%	100%	106%	99%	98%	98%
Texas	534	93%	87%	113%	89%	84%	87%	87%	93%	95%	95%
Midwest	524	81%	79%	100%	99%	75%	94%	89%	87%	98%	97%
East	122	73%	114%	93%	95%	94%	94%	94%	91%	97%	95%
Weighted Average Total	2,200	86%	91%	112%	96%	67%	87%	84%	92%	97%	97%
Utility Scale Solar Portfolio											
Weighted Average Utility Scale Solar Portfolio	1,157	85%	85%	102%	100%	90%	87%	93%	90%	98%	99%

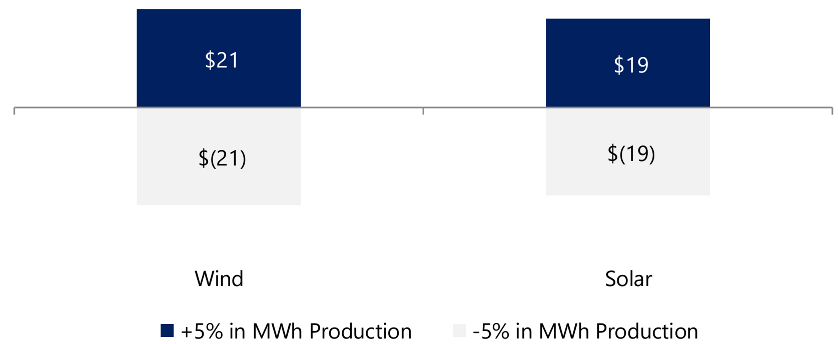
- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- MW capacity reflects ownership as of 12/31/19 and includes net capacity from equity method investments (Avenal, Desert Sunlight, Four Brothers, Iron Springs, Granite 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 Repowering 1.0 (Elbow Creek and Wildorado) in 2019 due to construction
  - Utility solar excludes Hawaii Solar Phase I due to timing of COD
- 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:
2020 Portfolio CAFD Sensitivity and Seasonality

Variability of Expected Financial Performance: Based on Portfolio as of December 31, 2019

- Includes contribution of projects impacted by PG&E and Carlsbad which closed in December 2019
- 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 Updated 2020 CAFD Guidance

	1Q	2Q	3Q	4Q
CAFD Expectations	(3)-2%	25-34%	56-64%	8-13%

Appendix:
Other Est. Cash Flow Drivers

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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 based on portfolio as of 12/31/2019
- 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]	(1)	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

Appendix:
Non-Recourse Project Debt Amortization

Forecasted principal payments[1] on non recourse project debt as of December 31, 2019:

	Fiscal Year						
	2020	2021	2022	2023	2024	Thereafter	Total
Conventional:							
El Segundo Energy Center, due 2023	53	57	63	130	-	-	303
Marsh Landing, due 2023	60	62	65	19	-	-	206
Walnut Creek Energy & WCEP Holdings, due 2023	53	57	59	44	-	1	214
Carlsbad Energy Holdings & Carlsbad Holdco, due 2027 and 2038	25	26	28	24	25	670	798
Total Conventional	**191**	**202**	**215**	**217**	**25**	**671**	**1,521**
Solar:							
Alpine, due 2022	8	8	103	-	-	-	119
Avra Valley, due 2031	4	4	4	3	3	29	47
Blythe, due 2028	2	2	2	2	2	5	15
Borrego, due 2025 and 2038	3	3	3	3	3	46	61
CVSR & CVSR Holdco Notes, due 2037	27	29	33	35	37	717	878
Kansas South, due 2031	2	2	2	2	2	14	24
Roadrunner, due 2031	3	3	2	2	2	17	29
TA High Desert, due 2023 and 2033	3	2	3	3	3	26	40
Utah Portfolio, due 2022	14	13	227	-	-	-	254
Buckthorn Solar, due 2025	3	3	3	3	4	112	128
Oahu Solar, due 2026	2	3	3	3	3	78	92
Kawailoa Solar, due 2026	2	2	2	2	2	71	81
SPP and Sol Orchard, due 2032 and 2038	1	1	1	1	1	19	24
Total Solar Assets	**74**	**75**	**388**	**59**	**57**	**1,139**	**1,792**
Wind:							
Alta – Consolidated, due 2031-2035	46	48	50	52	55	635	886
Laredo Ridge, due 2038	6	6	7	7	9	49	84
South Trent, due 2028	4	4	5	5	5	20	43
Tapestry, due 2031	13	10	11	11	12	99	156
Viento, due 2023	8	5	5	24	-	-	42
Total Wind Assets	**77**	**73**	**78**	**99**	**81**	**803**	**1,211**
Thermal:							
Energy Center Minneapolis, due 2031-2037	-	-	-	-	-	328	328
Duquesne, due 2059	-	-	-	-	-	95	95
Total Thermal Assets	**-**	**-**	**-**	**-**	**-**	**423**	**423**
Total Clearway Energy	**$ 342**	**$ 350**	**$ 681**	**$ 375**	**$ 163**	**$ 3,036**	**$ 4,947**
Unconsolidated Affiliates' Debt	**$ 47**	**$ 46**	**$ 47**	**$ 49**	**$ 51**	**$ 649**	**$ 889**
Total Non Recourse Debt	**$ 389**	**$ 396**	**$ 728**	**$ 424**	**$ 214**	**$ 3,385**	**$ 5,836**

[1] Reflects PG&E projects' amortization unaffected from bankruptcy (debt treated as current for GAAP); 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; excludes construction financing for Repowering Partnership Holdco due 2020 of $228M as of 12/31/2019 which was repaid in Q1 2020 as part of the Repowering 1.0 transaction.

Appendix:
Business Renewables and Residential Solar Investment Profile (as of December 31, 2019)[1,2]

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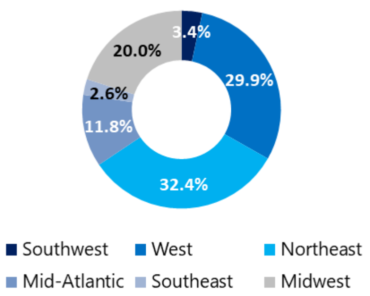
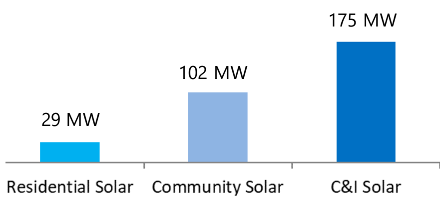
Portfolio Characteristics

Geographic Distributions



Capacity by Investment



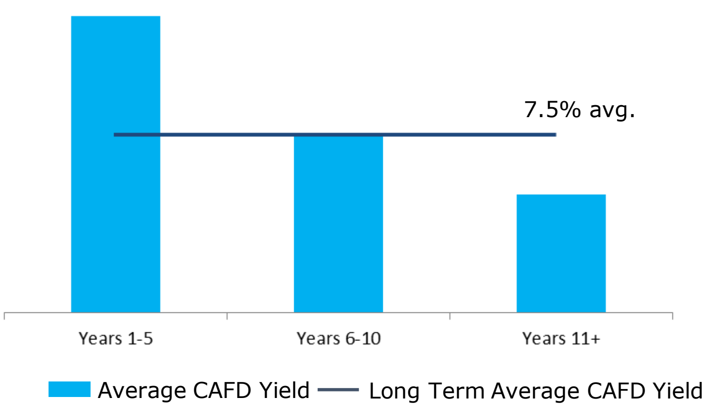
Portfolio Credit Quality[3]

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

Weighted Avg. FICO ~765

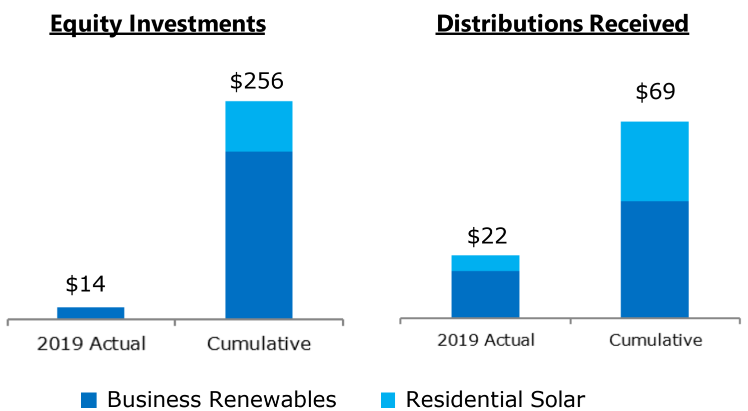
Targeted LT Min. W-Avg. FICO: 700

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 December 31, 2019; [2] Excludes $26 MM for 14 MW of residential solar leases acquired outside of partnerships which distributed $3 MM in 2019; [3] Based on available reported FICO scores and credit ratings

Appendix:
Current Operating Assets[1] (As of December 31, 2019)

Clearway Energy

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
Kawailoa[3]	49%	24	Hawaiian Electric Company, Inc	2041
Roadrunner	100%	20	El Paso Electric	2031
TA High Desert	100%	20	Southern California Edison	2033
DG Projects	100%	46	Various	2023-2039
		1,203		

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
Repowering Partnership[3]	100%	283	Various	2027/ 2029
Wind TE Holdco	100%	531	Various	Various
		2,200		

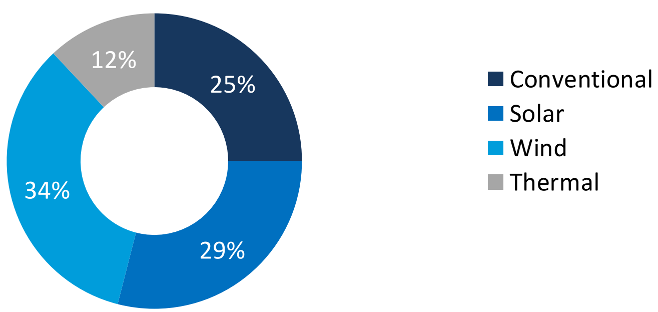
Conventional

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
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%	139	Various	Various
Thermal equivalent MWt[4]	100%	1,574	Various	Various
		1,713		

2019 CAFD by Asset Class[5]



63% of 2019 CAFD from Renewables

[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 2019 actuals; excludes Carlsbad and corporate costs

Reg. G Schedules

Clearway Energy

Reg. G: Actuals

($ millions)	Three Months Ended		Twelve Months Ended	
	12/31/2019	12/31/2018	12/31/2019	12/31/2018
Net (Loss) Income	$(48)	$(91)	$(96)	$54
Income Tax Expense	6	45	(8)	62
Interest Expense, net	65	104	397	301
Depreciation, Amortization, and ARO	112	85	401	335
Contract Amortization	19	18	71	70
Impairment losses	14	—	33	—
Loss on Debt Extinguishment	15	7	16	7
Mark to Market (MtM) Losses on economic hedges	—	—	9	—
Acquisition-related transaction and integration costs	1	1	3	20
Other non recurring charges	7	1	11	—
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	1	29	122	131
Non-Cash Equity Compensation	2	1	4	3
Adjusted EBITDA	194	200	963	983
Cash interest paid	(92)	(68)	(313)	(292)
Changes in prepaid and accrued liabilities for tolling agreements	(11)	(8)	1	—
Adjustment to reflect Walnut Creek investment payments	—	—	(5)	(1)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(31)	(41)	(203)	(207)
Distributions from unconsolidated affiliates	2	12	34	70
Changes in working capital and other	41	7	—	(55)
Cash from Operating Activities	103	102	477	498
Changes in working capital and other	(41)	(7)	—	55
Development Expenses[1]	1	2	5	3
Return of investment from unconsolidated affiliates	19	23	56	45
Net contributions (to)/from non-controlling interest[2]	(3)	(1)	(4)	7
Maintenance Capital expenditures[3]	(10)	(7)	(22)	(31)
Principal amortization of indebtedness[4]	(76)	(74)	(305)	(299)
Cash receipts from notes receivable[5]	—	3	—	13
Adjustments to reflect CAFD generated by unconsolidated investments that are unable to distribute project dividends due to the PG&E bankruptcy	14	—	32	—
Cash Available for Distribution Before Adjustments	7	41	239	291
Accelerated and accrued interest payments from 2024 Senior Notes redemption	7	—	7	—
Net impact of Carlsbad given timing of project debt service	8	—	8	—
Reported Cash Available for Distribution	$22	$41	$254	$291

[1] Primarily relates to Thermal Development Expense; [2] 2019 excludes $177 million of net contributions related to funding of Hawaii and Repowering tax equity partnerships; 2018 excludes $99 million of contributions related to funding Buckthorn Solar tax equity partnership; [3] Net of allocated insurance proceeds; [4] 2019 excludes $785 million for Corporate Notes and revolver repayments, $212 million for the refinancing of Tapestry, South Trent, Agua Caliente Borrower 2, and PSOMAS portfolios, $193 million in connection with the Repowering Partnership, and $124 million in connection with the Hawaii portfolios. 2018 excludes $367 million for Convertible Note Tender Offers in connection with the GIP transaction, $83 million for Thermal Series C Notes, and $61 million for Buckthorn Solar debt term conversion; [5] Cash receipts from notes receivable: reimbursement of network upgrades

Clearway Energy

Reg. G: 2019 Guidance[1]

($ millions)

	2019 Full Year Guidance
Net Income[2]	20
Income Tax Expense	3
Interest Expense, net	380
Depreciation, Amortization, Contract Amortization, and ARO Expense	405
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
Adjusted EBITDA	970
Cash interest paid	(302)
Changes in prepaid and accrued capacity payments	4
Adjustment to reflect Walnut Creek investment payments	(5)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(215)
Distributions from unconsolidated affiliates[3]	125
Cash from Operating Activities	577
Development Expense[4]	4
Net contributions to non-controlling interest[5]	(6)
Maintenance Capital expenditures	(20)
Principal amortization of indebtedness	(305)
Cash Available for Distribution	250
Add Back: Principal amortization of indebtedness	305
Adjusted Cash from Operations	555

[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

Clearway Energy

Reg. G: 2020 Guidance and Pro Forma Outlook CAFD[1]

($ millions)

	Original 2020 Full Year Guidance	Revised 2020 Full Year Guidance	Pro Forma CAFD Outlook
Net Income[2]	150	160	170
Income Tax Expense	30	30	35
Interest Expense, net	300	335	320
Depreciation, Amortization, Contract Amortization, and ARO Expense	410	455	455
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	140	140	140
Adjusted EBITDA	1,030	1,120	1,120
Cash interest paid	(285)	(325)	(317)
Changes in prepaid and accrued capacity payments	8	(1)	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(218)	(218)	(218)
Distributions from unconsolidated affiliates[3]	125	125	125
Cash from Operating Activities	660	701	716
Development Expense[4]	4	4	4
Net contributions to non-controlling interest[5]	(24)	(24)	(20)
Maintenance Capital expenditures	(30)	(32)	(30)
Principal amortization of indebtedness	(315)	(339)	(350)
Cash Available for Distribution	295	310	320
Add Back: Principal amortization of indebtedness	315	339	350
Adjusted Cash from Operations	610	649	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 Investments

($ millions)

	Carlsbad 5 Year Average from 2020 – 2024	Repowering 1.0 5 Year Average from 2020 - 2024	Hawaii 5 Year Average from 2020 – 2024	Thermal 5 Year Average from 2020 – 2024	DG Partnerships 5 Year Average from 2020 – 2024	Total
Net Income	30	4.0	7.4	0.7	-	
Interest Expense, net	32	(4.0)	7.5	4.4	-	
Depreciation, Amortization, and ARO Expense	28	-	10.2	5.4	-	
Adjustment to reflect CWEN share of Adjusted EBITDA in unconsolidated affiliates	-	-	-	-	1.4	
Adjusted EBITDA	90	-	25.1	10.5	1.4	
Cash interest paid	(32)	4.0	(7.5)	(4.4)	-	
Pro-rata Adjusted EBITDA from unconsolidated affiliates	-	-	-	-	(1.4)	
Distributions from unconsolidated affiliates	-	-	-	-	1.4	
Changes in prepaid and accrued liabilities for tolling agreements	(6)	-	-	-	-	
Cash from Operating Activities	52	4.0	17.6	6.1	1.4	
Net distributions to non-controlling interest		(7.0)	(9.8)	-	-	
Maintenance capital expenditures	-	2.6	-	(1.5)	-	
Principal amortization of indebtedness	(25)	12.0	(5.1)	(0.1)	-	
Estimated Cash Available for Distribution	27	11.6	2.7	4.5	1.4	47

Clearway Energy

Reg. G: PG&E Related CAFD

($ millions)

	Actual 2019 CAFD	2020 CAFD Total Potential Exposure
Net Income	70	109
Interest Expense, net	68	51
Depreciation, Amortization, and ARO Expense	72	72
Loss on debt extinguishment	1	-
Other non recurring charges	2	-
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	54	50
Adjusted EBITDA	267	282
Cash interest paid	(54)	(46)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(70)	(76)
Distributions from unconsolidated affiliates[1]	3	36
Cash from Operating Activities	146	196
Maintenance Capital expenditures	(3)	-
Principal amortization of indebtedness	(99)	(97)
Adjustments to reflect CAFD generated by unconsolidated investments that are unable to distribute project dividends due to the PG&E bankruptcy	32	-
Estimated Cash Available for Distribution	76	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

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: Cash Available for Distribution (CAFD) is a non-GAAP financial measure. We define CAFD as 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.