Clearway Energy

Clearway Energy, Inc.

First Quarter 2019 Results Presentation

May 7, 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 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, risk relating to the Company’s relationships with GIP and Clearway Energy Group, 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 May 7, 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.

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

Business Update

- **Financial Update**
  - 1st quarter financial results within seasonality and sensitivity ranges
  - Projects impacted by PG&E bankruptcy continue to perform
  - Maintaining 2019 CAFD Guidance of $270 MM[1]; based on full year P50 renewable energy production estimates
  - Announcing 2nd quarter dividend of $0.20/share

- **Pro Forma CAFD Outlook of $295 MM[1] Remains on Track**
  - Funded $8 MM towards Hawaii Solar Phase I and the DG investment partnerships
  - Mylan Labs Thermal project on schedule for anticipated COD in June 2019

- **Setting Stage for New, Incremental CAFD Per Share Growth**
  - Raised approximately $11 MM in corporate growth capital through the refinancing of non-recourse debt at the Tapestry Wind portfolio
  - Acquired Duquesne University's district energy system; 40 year energy services agreement with the University, $13.5 MM in corporate capital, $1.8 MM in annual average asset CAFD[2] implying a levered yield of 13.3%
  - Advancing Repowering Partnership with Clearway Group on 283 MW of wind assets. Expected binding commitment in 2nd quarter
  - Continued progress at Clearway Group on development pipeline

Continue to Execute On 2019 Objectives While Sourcing Incremental Growth

[1] 2019 CAFD Guidance and Pro Forma CAFD Outlook includes full year expectations for projects impacted by the PG&E bankruptcy; [2] Five-year average over the period 2020-2024

Advancing Growth at The Thermal Segment

Track Record of Accretive Thermal Capital Deployment Across Multiple Sectors in Last 12 Months…

Sector / Project	Transaction Close or Target COD	Committed Corp. Capital ($MM)	Est. Annual CAFD ($MM)
Healthcare			
UPMC[1]	2Q18	$7	$4.0
Municipal			
Tulare	2Q18	$11	$1.2
Corporate			
Mylan	2Q19	$11	$1.3

…With New Expansion into the Educational Market at Duquesne University

- Located in Pittsburgh, PA
- Key operating synergies with existing Clearway Thermal Pittsburgh system
- 40 year energy services agreement with Duquesne University (Rated A2/stable by Moody's and A/stable by S&P)
- Total Capital Requirements: $107 MM[2]
- **Total Corporate Capital: $13.5 MM[3]**
- **Est. Annual Average Asset CAFD: $1.8 MM[4]**
- **13.3% Levered CAFD Yield**

Clearway's Thermal Platform Continues to Provide Incremental Growth to the Company at Highly Accretive Economics

[1] Committed corporate capital net of $80 MM of net proceeds from non-recourse project financing; [2] Capital requirements include $102 MM in acquisition costs and $5 MM for capex to interconnect to Clearway's existing thermal system and other reserves; [3] Net of $93 MM of new net proceeds from non-recourse project financing; [4] Five-year average over the period 2020-2024

Financial Summary

Clearway Energy

Financial Update

($ millions)

1st Quarter Financial Results

	1st Quarter
Adjusted EBITDA	$191
CAFD[1]	($13)

- 1Q Highlights:
  - CAFD includes $7 MM of restricted distributions from unconsolidated projects due to the PG&E bankruptcy
  - ⬇ Renewable energy conditions below median expectations
  - ⬆ Timing of O&M, maintenance capex, and distributions from unconsolidated affiliates

2019 Quarterly Estimates Seasonality[2]:
% of Est. Annual Financial Results

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

- Other:
  - Raised $11 MM in new corporate growth capital through the refinancing of the non-recourse project debt at the Tapestry Wind Portfolio
  - Announcing quarterly dividend of $0.20/share in 2Q19

Maintaining 2019 Guidance and Pro Forma Outlook

	Full Year 2019 Guidance	Pro Forma Outlook
CAFD	$270	$295

- 2019 and Pro Forma Outlook Continues to Assume:
  - Full year expectations for projects impacted by PG&E
  - Contribution of previously committed growth investments
  - P50 median renewable energy expectations for full year
  - Impact of other base portfolio drivers through 2020[3]

Excluding timing related matters, results would have been at the low end of the quarterly sensitivity range

1Q Performance within Sensitivity Range; Maintaining 2019 CAFD Guidance and Pro Forma Outlook

[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] Refer to appendix Slide 17; [3] Refer to appendix Slide 19

Closing Remarks and Q&A

Executing on 2019 Goals

- **Prudently Managing Platform During Period of Uncertainty**
  - Maintaining balance sheet flexibility as PG&E process evolves
  - Meeting financial commitments and maintaining 2019 CAFD guidance (1Q19 within sensitivity ranges)
  - On schedule to finalize all remaining transition and integration requirements

- **Executing on Existing, and Identifying Incremental Growth Within Balance Sheet Objectives**
  - Existing growth commitments (Mylan, Hawaii Solar Phase I, DG investment partnerships) remain on schedule
  - Sourcing new corporate growth capital through refinancing of Tapestry portfolio
  - Executing on new, highly accretive growth with the acquisition of Duquesne University's district energy system
  - Working closely with Clearway Group on future opportunities for Clearway Energy
  - Advancing Repowering Partnership with Clearway Group. Expected binding commitment in 2nd quarter

Appendix

Appendix:
PG&E Project Exposure Overview

($ millions, where applicable)

Projects or Investments Impacted by PG&E Bankruptcy[1]

Asset	Customer	CWEN Ownership	Net MW	COD	PPA Expiration	Balance Sheet (3/31/19) Non-Recourse Debt Balance[2]	Balance Sheet (3/31/19) Net PPE or Equity Investment	2019E Asset CAFD[3] (Rounded)
Marsh Landing	PG&E	100%	720	2013	2023	$254	$524	$30
CVSR	PG&E	100%	250	2013	2038	$886	$741	$22
Desert Sunlight 300	PG&E	25%	75	2014	2039	n/a	$143	$13
Alpine	PG&E	100%	66	2013	2033	$127	$135	$6
Agua Caliente	PG&E	16%	46	2014	2039	$38	$90	$6
Kansas South	PG&E	100%	20	2013	2033	$26	$38	$1
Avenal	PG&E	50%	23	2011	2031	n/a	NM	$1
Direct PG&E Exposure			**1,200**			**$1,331**	**$1,671**	**$79**
Desert Sunlight 250[4]	SCE	25%	63	2014	2034	n/a	$119	$11
Total Potential Exposure			**1,263**			**$1,331**	**$1,790**	**$90**

[1] Figures are subject to rounding; [2] Excludes proportionate interest in non-consolidated projects; [3] 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; [4] Due to provisions in the financings, an event of default under Desert Sunlight 300 financing has prevented distributions from Desert Sunlight 250

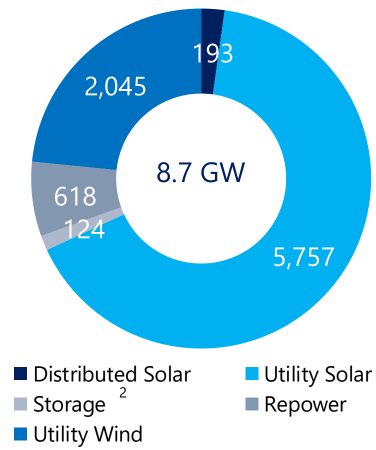
Appendix:
Clearway Group Development Pipeline Update

Clearway Group Development Highlights for Q1 2019

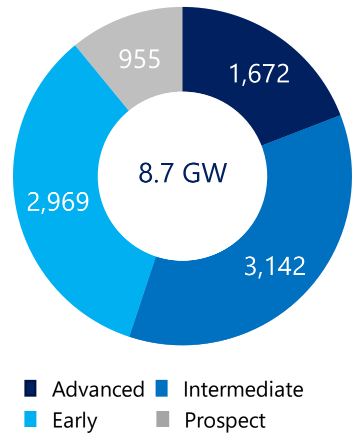
- Accelerated late stage 2019-2020 COD pipeline to 1,954 MW
- Focusing pipeline for 2021-2023 projects to meet CWEN portfolio objectives
- Executed 335 MW in new revenue contracts, with 1,297 MW additional awards or shortlists
- Expanded repowering opportunity to 618 MW, with an additional 335 MW in evaluation for 2020-2022 COD
- Solar-coupled storage now a standard offering, with total awarded contracts of 124 MW/460 MWh in HI, CA, and MA

Pipeline (MW) Owned or Controlled by Clearway Group

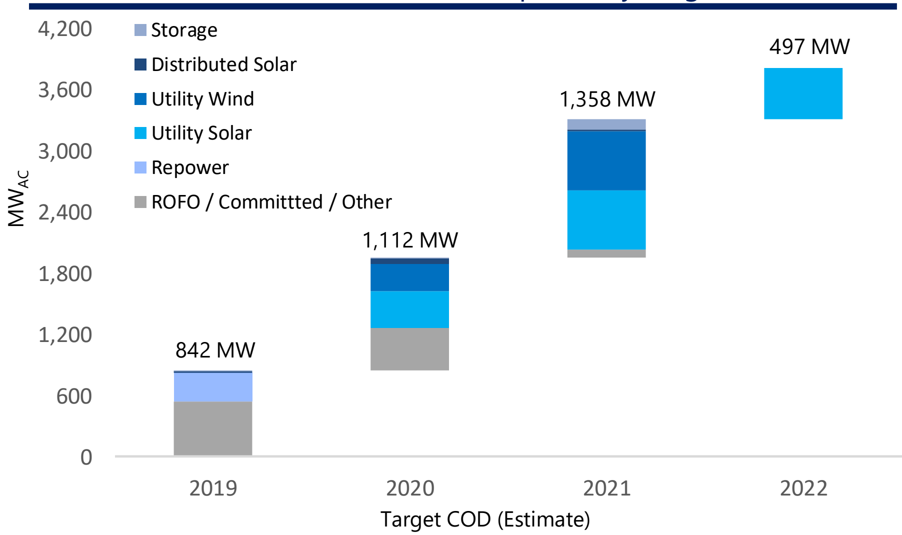
By Project Type



By Project Stage



3.8 GW of Advanced / Intermediate Pipeline by Target COD[1]



CWEN Committed & ROFO Projects

Assets	Status	Project Type	Net Capacity (MW)	State	COD
HI Solar Phase I	Committed	Utility Solar	80	HI	2019
Wildorado & Elbow Creek Repowering	Committed	Repower	283	TX	2019
Mesquite Star	ROFO	Utility Wind	419	TX	2020
DG Partnerships	ROFO	Dist. Solar	50	MA, MN, IL, NY	2018-20
Mililani I (156MWh storage)	ROFO	Utility Solar	39	HI	2021
Waiawa (144MWh storage)	ROFO	Utility Solar	36	HI	2021
Langford	ROFO	Utility Wind / Repower	150	TX	2021
Total Committed & ROFO Projects			**1,057 MW**		

[1] ROFO / Committed / Other includes 625MW CWEN ROFO & Committed assets and external ownership of 411MW. [2] Storage capacity under development totals 124 MW/ 460 MWhr.

Appendix:
Clearway Energy ROFO and Other Potential Investments

Clearway Energy

Committed and Potential Investments					
Asset	Technology	Net Capacity (MW)	State	COD	Highlights
Hawaii Solar Phase I	PV	80[1]	HI	2019	• 22-year PPAs with Hawaiian Electric Company • Entered into partnership agreement with Clearway Group • COD expected in mid 2019
$43 MM remaining in DG Investment Partnerships	PV	N/A	Various	Various	• $246 MM invested as of 3/31/2019[2] • 15+ year agreements with business and residential customers
Repowering Partnership with Clearway Group	Wind	283	TX	2019	• Partnership with CEG to repower Wildorado and Elbow Creek • Completed buyout of Wind TE Holdco tax equity in Jan 2019 • Completed all required revenue contracting actions in Jan 2019 • Targeting construction start in 1H2019

Clearway Energy ROFO					
Asset	Technology	Net Capacity (MW)	State	COD	Highlights
Langford	Wind	150	TX	2009	• Plan to execute offtake hedge prior to dropdown • Under evaluation for potential repowering prior to dropdown
Mesquite Star	Wind	419	TX	2020	• Partially contracted with remaining capacity in final contract negotiations planned for completion in 1Q2019 • Targeting construction start in 1H2019
Up to $170 MM equity investment in DG Investment Partnerships	PV	TBD	Various	TBD	• Long-term agreements with business renewables customers
Hawaii Solar Phase II	PV	75	HI	2021	• ROFO provided for each of the Mililani I (39 MW; 156MWh storage) and Waiawa (36 MW; 144MWh storage) projects • 20-year PPAs with Hawaiian Electric subject to PUC approval
Carlsbad	Natural Gas	527	CA	2018	• 20-year PPA with SDG&E[3] • Available as a call right due to exercise of GIP backstop through Aug 2021; will become ROFO asset thereafter

[1] Net of DESRI's interest in Hawaii Solar Assets; [2] Excludes $26 MM for 14 MW of residential solar leases acquired outside of partnerships; [3] SDG&E – San Diego Gas & Electric

Appendix:
Committed Growth Investments (as of March 31, 2019)

Clearway Energy

Corporate Capital Requirements				
($ Millions)	**Total Commitment**	**Deployed as of 3/31/19**	**Remaining Commitment**	**Comment**
Hawaii Solar Phase I	$28	$4	$24	COD Summer 2019
DG Investment Partnerships	$47	$4	$43	
Repowering Partnership:				
Tax Equity Buyout	$19	$19	--	Funded in Jan '19
Future Investment	TBD	--	TBD	Subject to final terms and conditions
Mylan	$11	$8	$3	COD June 2019
Duquesne	$14	--	$14	$9 MM funded on May 1st
Total Growth	**~$119**	**~$35**	**~$84**	

Appendix: Liquidity and Cash Balance[1]

($ millions)

	As of 3/31/19
Cash and Cash Equivalents:	
Clearway Energy, Inc. and Clearway Energy LLC, excluding subsidiaries	37
Subsidiaries[2]	80
Restricted Cash:	
Operating accounts	57
Reserves for debt service, performance obligations and other items including capital expenditures	82
Reserves held in distribution accounts	42
Total Cash	**298**
Revolving credit facility availability, net of posted LCs	454
Total Liquidity	**752**

$36 MM relates to PG&E Projects

[1] Excludes cash from unconsolidated investments as not reflected in CWEN consolidated financial statements; [2] Represents cash at non-recourse project entities. This primarily reflects operating accounts that do not require specific lender approval for use.

Appendix:
Renewable Portfolio Performance 1Q 2019

		Production Index				Availability[1]
		2019				2019
		1st Quarter			YTD	YTD
Wind Portfolio	**MW**	**Jan**	**Feb**	**Mar**		
California	947	65%	114%	86%	89%	96%
Other West	73	106%	83%	75%	88%	97%
Texas	534	101%	113%	71%	94%	97%
Midwest	524	76%	83%	79%	79%	98%
East	122	77%	70%	69%	73%	91%
Weighted Average Total	2,200	83%	101%	78%	87%	96%
Utility Scale Solar Portfolio						
Weighted Average Utility Scale Solar Portfolio	1,075	82%	91%	83%	85%	99%

- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- Index includes assets beginning the first quarter after the acquisition date
- MW capacity reflects ownership as of 03/31/19 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 excludes equity method investments

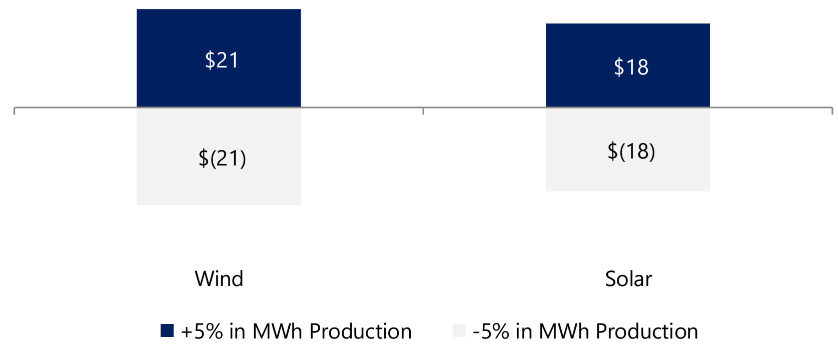
[1] Wind availability represents equivalent availability factor, or availability associated with the wind turbine and balance of plant. Utility solar availability represents energy produced as a percentage of available energy

Appendix: Portfolio CAFD Sensitivity and Seasonality

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

- Includes contribution of projects impacted by PG&E
- Production variability based on +/- 5 % for both wind and solar for full year
  - Approximates ~P75 for wind and ~P90 for solar
  - Variance can exceed +/- 5% in any given period
- Seasonality as a result of renewable energy resource, timing of contracted payments on conventional assets, tax equity proceeds, network upgrades, and project debt service
- Percent ranges in table are primarily driven by potential variability in both wind and solar production of +/- 5%
- Other items which may impact CAFD include non-recurring events such as forced outages or timing of maintenance capex

Renewable Production Variability: Annual CAFD Sensitivity



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

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

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	There-after	Total
Conventional:							
El Segundo Energy Center, due 2023	$ 49	$ 53	$ 57	$ 63	$ 130	-	$ 352
Marsh Landing, due 2023	57	60	62	65	19	-	263
Walnut Creek Energy & WCEP Holdings, due 2023	51	53	56	60	45	-	265
Total Conventional	**157**	**166**	**175**	**188**	**194**	**-**	**880**
Utility Scale Solar:							
Agua Caliente Borrower 2, due 2038	1	1	1	1	1	34	39
Alpine, due 2022	8	8	8	103	-	-	127
Avra Valley, due 2031	3	4	3	4	3	34	51
Blythe, due 2028	2	1	1	2	2	9	17
Borrego, due 2025 and 2038	3	3	3	3	3	48	63
CVSR & CVSR Holdco Notes, due 2037	30	27	30	34	35	752	908
Kansas South, due 2031	2	2	2	2	2	16	26
Roadrunner, due 2031	3	2	3	2	2	20	32
TA High Desert, due 2023 and 2033	3	3	3	2	3	29	43
Utah Portfolio, due 2022	14	13	13	227	-	-	267
Buckthorn Solar, due 2025	3	3	3	3	3	117	132
Total Utility Solar	**72**	**67**	**70**	**383**	**54**	**1059**	**1705**
PFMG, SPP, and Sol Orchard, due 2030-2038	2	3	3	1	3	37	49
Total Solar Assets	**74**	**70**	**73**	**384**	**57**	**1096**	**1754**
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	5	45	-	-	-	-	50
Tapestry, due 2021[2]	11	11	129	-	-	-	151
Viento, due 2023	18	16	16	17	79	-	146
Total Wind Assets	**83**	**125**	**199**	**74**	**138**	**748**	**1367**
Thermal:							
Energy Center Minneapolis, due 2031-2037	-	-	-	-	-	328	328
ECP Uptown Campus LLC, due 2059[3]	-	-	-	-	-	-	-
Total Thermal Assets	**-**	**-**	**-**	**-**	**-**	**328**	**328**
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] Refinanced $147 MM of non-recourse debt due 2021 by issuing $164 MM of new non-recourse financing due 2031 in 2Q19; [3] 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:
Other Est. Cash Flow Drivers Based on Existing Portfolio

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

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

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

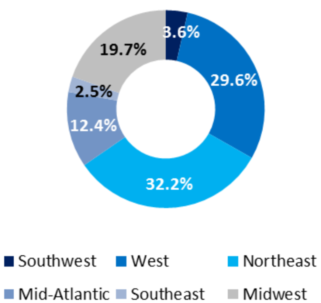
[1] Relates to levelization of capacity payments over PPA term primarily for conventional assets; [2] Estimated tax equity proceeds primarily relates to Alta X and XI. Proceeds based on P50 internal median production expectations; [3] Based on estimated changes in scheduled project level debt service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

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

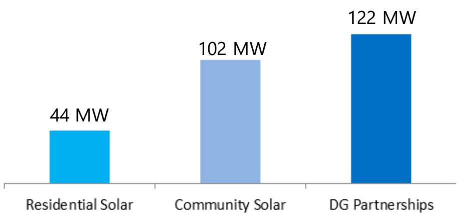
Clearway Energy

Portfolio Characteristics

Geographic Distributions



Capacity by Investment



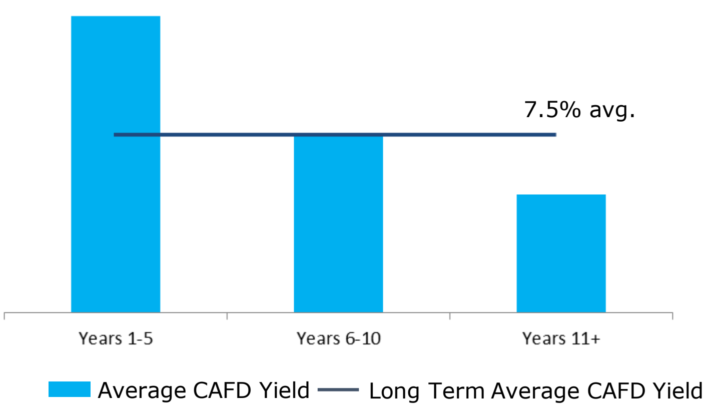
Portfolio Credit Quality[3]

- 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

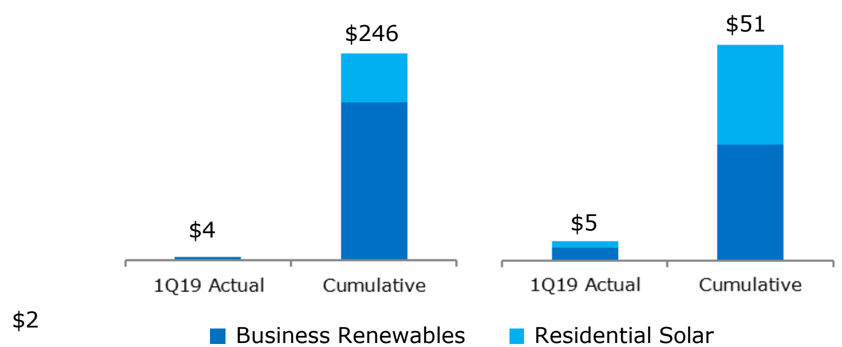


Investment Summary

($ millions)

Equity Investments

Distributions Received



[1] All averages are weighted by relative fund size (measured in system size). Data on slide based on applicable investments made through end of March 31, 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 March 31, 2019[1])

Wind

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Alta I	100%	150	Southern California Edison	2035
Alta II	100%	150	Southern California Edison	2035
Alta III	100%	150	Southern California Edison	2035
Alta IV	100%	102	Southern California Edison	2035
Alta V	100%	168	Southern California Edison	2035
Alta X[2]	100%	137	Southern California Edison	2038
Alta XI[2]	100%	90	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	2031
South Trent	100%	101	AEP Energy Partners	2029
Spring Canyon II[2]	90.1%	29	Platte River Power Authority	2039
Spring Canyon III[2]	90.1%	25	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		

Utility-Scale Solar

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[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
Four Brothers[2]	50%	160	PacifiCorp	2036
Granite Mountain [2]	50%	65	PacifiCorp	2036
Iron Springs [2]	50%	40	PacifiCorp	2036
Kansas South	100%	20	Pacific Gas and Electric	2033
Roadrunner	100%	20	El Paso Electric	2031
TA High Desert	100%	20	Southern California Edison	2033
		1,075		

Distributed Solar[3]

Projects(c)	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
AZ DG Solar Projects	100%	5	Various	2025 - 2033
Apple I LLC Projects	100%	9	Various	2032
SPP Projects	100%	25	Various	2026-2037
Other DG Projects	100%	13	Various	2023-2039
		52		

Thermal

Projects	Percentage Ownership	Net Capacity (MWt)	Offtake Counterparty	PPA Expiration
Thermal generation	100%	133	Various	Various
Thermal equivalent MWt[4]	100%	1,385	Various	Various

[1] Net capacity, shown in MWac, represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility as of March 31, 2019; [2] Projects are part of tax equity arrangements; [3] Excludes capacity related to DG Partnerships; [4] For thermal energy, net capacity represents MWt for steam or chilled water and includes 112 MWt available under the right-to-use provisions contained in agreements between two of the Company's thermal facilities and certain of its customers

Reg. G Schedules

Reg. G: Actuals

($ millions)	Three Months Ended 3/31/2019	Three Months Ended 3/31/2018
Net (Loss) Income	$(47)	$—
Income Tax Benefit	(7)	(1)
Interest Expense, net	98	54
Depreciation, Amortization, and ARO	85	82
Contract Amortization	17	17
Mark to Market (MtM) Losses on economic hedges	7	—
Acquisition-related transaction and integration costs	1	1
Other non recurring charges	1	2
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	36	34
Adjusted EBITDA	191	189
Cash interest paid	(73)	(75)
Changes in prepaid and accrued liabilities for tolling agreements	(35)	(36)
Adjustment to reflect Walnut Creek investment payments	(5)	—
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(38)	(38)
Distributions from unconsolidated affiliates	11	13
Changes in working capital and other	10	12
Cash from Operating Activities	61	65
Changes in working capital and other	(10)	(12)
Development Expenses[1]	1	—
Return of investment from unconsolidated affiliates	14	14
Net contributions (to)/from non-controlling interest[2]	2	11
Maintenance Capital expenditures[3]	(4)	(7)
Principal amortization of indebtedness[4]	(84)	(79)
Cash receipts from notes receivable[5]	—	4
Adjustments to reflect CAFD generated by unconsolidated investments that are unable to distribute project dividends due to the PG&E bankruptcy	7	—
Cash Available for Distribution	(13)	(4)

[1]Primarily Thermal Development Expenses; [2] Excludes $18 MM of contributions in 2019 related to funding of Oahu tax equity partnership; Excludes $19 MM of contributions in 2018 related to funding Buckthorn Solar tax equity partnership; [3] Net of allocated insurance proceeds; [4] Excludes $220 MM in 2019 for Convertible Note; [5] Represents reimbursement of network upgrades

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

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

[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: PG&E Related CAFD

($ millions)	2019E CAFD Total Potential Exposure
Net Income	105
Interest Expense, net	55
Depreciation, Amortization, and ARO Expense	70
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	50
Adjusted EBITDA	280
Cash interest paid	(53)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(73)
Distributions from unconsolidated affiliates[1]	35
Cash from Operating Activities	189
Principal amortization of indebtedness	(99)
Estimated Cash Available for Distribution	90

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

Clearway Energy

Reg. G: Growth Assets

($ millions)	UMPC – 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
Net Income	2	0.6	1	(0.9)
Interest Expense, net	3	-	-	4.4
Depreciation, Amortization, and ARO Expense	3	0.6	0.3	4.3
Adjusted EBITDA	8	1.2	1.3	7.8
Cash interest paid	(4)	-	-	(4.4)
Cash from Operating Activities	4	1.2	1.3	3.4
Maintenance capital expenditures	-	-	-	(1.5)
Principal amortization of indebtedness	-	-	-	(0.1)
Estimated Cash Available for Distribution	4	1.2	1.3	1.8

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.