Clearway Energy

Clearway Energy, Inc.
Third Quarter 2020 Results Presentation

November 5, 2020

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 related to COVID-19 or any other pandemic, 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 COVID-19 or any other pandemic, 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 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 5, 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

Clearway Energy

Business Update

- **Financial Update**
  - CAFD Results: $171 MM in 3Q20 and $265 MM year to date
  - Announcing quarterly dividend increase of 1.8% to $0.318/share in 4Q20
  - On track for DPS growth at upper end of 5-8% long term range through 2021

- **CWEN has Now Committed to Invest Approx. $450 MM in New Growth Year to Date**
  - Today's Announcements: Total growth investments of $107.8 MM at a $13.8 MM[1] annual avg. asset CAFD
  - Prior Announcements: Total growth investments of $339 MM at a $36.3 MM[1] annual avg. asset CAFD

- **New Efficient Capital Formation Leads to Sufficient Capital on Hand to Fund All Commitments Made Year to Date**
  - $24 MM in equity capital raised during 3Q20 via the ATM program; $63 MM raised year to date
  - $96 MM in new corp. capital through the refinancing and upsizing of several non-recourse debt facilities
  - $243 MM in available cash during the year: release of the PG&E related trapped cash and from the Residential Solar sale in 2Q20

- **Updated Pro Forma CAFD Per Share of $1.71/share Supports Target 5-8% DPS Growth at 80-85% Payout Ratio**
  - Factors in the impact of financings and the contribution of committed growth investments made year to date
  - Excludes any additional growth including new Drop Down offer

- **Continuing to Advance Growth with Clearway Group Through New Drop Down Offer and Additional Collaboration**
  - Received offer from CEG for co-investment in a 1.6 GW Partnership under development; $230-240 MM est. corporate capital
  - Engaged in structuring of additional portfolio investment of up to 1.1 GW with 2021 to 2023 closing dates; offer expected in 2021

Focused Effort on Driving CAFD and Dividend Per Share Growth over the Long Term

[1] Based on 5-year average asset CAFD profile;

Year to Date Execution Leads to Long Term CAFD Per Share Growth

($ millions)

$339 MM of Committed/Closed Investments YTD…

Project	Corp. Capital	5 Yr. Avg. Asset CAFD	Est. COD
April 2020 Dropdown			
Rattlesnake Wind			4Q20
Pinnacle Repowering			2H21
Remaining interest in Repowering 1.0			Operational
Total April Drop Down	**$241**	**$23.0**	
Mesquite Star Wind	**$79**	**$8.3**	Operational
Marsh Landing Black Start	**$19**	**$5.0**	1H21

- **Previously Announced Deals Provide For Accretive Growth With Weighted Average CAFD Yield of 9.8%[1]**
- **Cash Flows Supported by Contracts With a Weighted Average Life of 13 Years[1,2] Primarily With Investment Grade Counterparties**

…With an Additional $108 MM of New Investments Providing Diversification at Attractive Economics

Acquired CEG's Residual Interest in the Distributed Generation Partnerships and Related SREC Contract

- On 11/2 acquired CEG's residual interest in the 286 MW Distributed Generation ("DG") Partnerships[3] with CWEN along with a related contract tied to the portfolio's SRECs
- 18 year weighted average contract life for DG partnerships portfolio

Corporate Capital	**$43.5 MM**
Est. Five Yr. Average Annual CAFD	**$5.3 MM**
Est. Asset CAFD Yield	**12.2%**

Acquiring the 160 MW Repowered Langford Wind Project

- Signed binding agreements to acquire 100% of the cash equity interest in the project; Closing expected in 4Q20
- 35% of output is under contract with Investment Grade counterparties with a 12-year weighted average contract life

Corporate Capital	**$64.3 MM**
Est. Five Yr. Average Annual CAFD	**$8.5 MM**
Est. Asset CAFD Yield	**13.2%**

Nearly $450 Million of New Investments Year to Date at Attractive and Accretive Economics

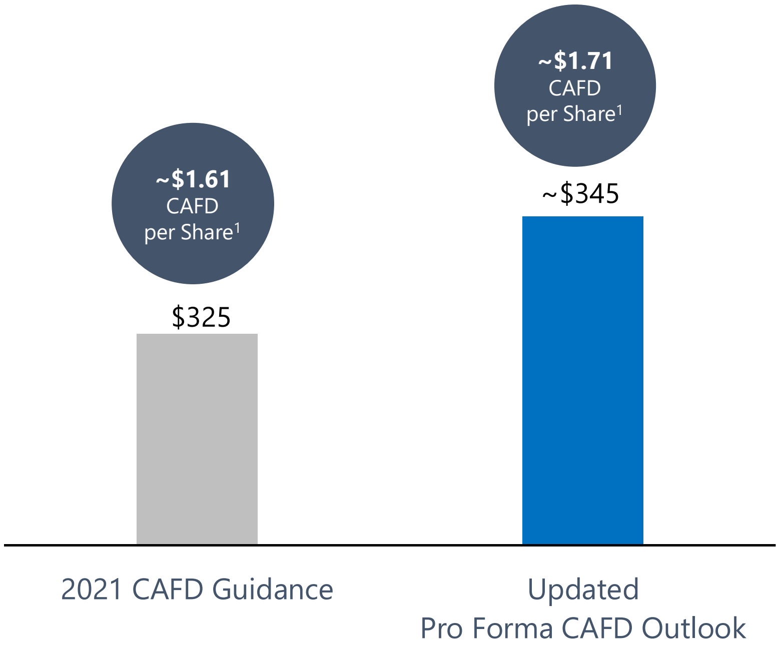
[1] Calculation excludes Marsh Landing Black Start; [2] Weighted average based on asset CAFD; [3] Due to transaction, CWEN will commence consolidation of the DG Partnerships in the 4th quarter of 2020

Pro Forma CAFD Outlook Update: Further Growth In Focus from New Drop-Down Offer

Clearway Energy

($ millions)

Pro Forma CAFD <u>Excludes</u> New Portfolio Drop Down Offer



Drop-Down Provides Visible Pro Forma CAFD Growth and Diversification in Technology, Geography, and Customers

Investment Portfolio

Asset	Project Type	MW[2]	State	Est. COD
Addl. Interest in Mesquite	Utility Wind	419	TX	Operating
Rosamond Central	Solar	192	CA	4Q20
Mesquite Sky	Utility Wind	345	TX	2021
Black Rock	Utility Wind	110	WV	2021
Waiawa	Solar/Storage	36	HI	2022
Mililani	Solar/Storage	39	HI	2022
Daggett Solar	Solar/Storage	482	CA	2022

- $230-240 MM potential corporate capital commitment
- >14 year blended average contract length primarily with Investment Grade counterparties
- Customer diversification with contracts outside of California or with non-utility California LSE’s
- Further Expansion into storage with 395 MW/1,580 MWh of co-located storage assets at Daggett, Waiawa, and Mililani
- CWEN ownership %[3] is subject to further negotiation but is expected to be approx. 50% for all but Daggett Solar

Year to Date Committed Growth Leads to the Sustainability of Dividend at Target Growth and Payout Ratio Objectives; Visible Upside to Pro Forma CAFD Outlook from New Portfolio Drop Down Offer

[1] Based on 201.6 MM shares outstanding as of 10/31/20; [2] MW capacity is subject to change prior to COD; [3] The Company is expected to act as managing member for the applicable partnerships. The investment is subject to negotiation, both with CEG and the third-party equity investor, and the review and approval by the Company’s Independent Directors.

Financial Summary

Clearway Energy

Financial Update

($ millions)

3rd Quarter and Year to Date Results

	3rd Quarter	YTD
Adjusted EBITDA	$312	$853
CAFD[1]	$171	$265

- **3Q20 Financial Highlights:**
  - ⬆ Conventional: Strong operations and availability bonuses
  - ⬆ Timing of project debt principal payments from refinancings
  - ⬇ Renewables: below expectations, but within sensitivities
  - ⬇ Thermal: lower volumetric sales due to COVID-19 and weather

- **Strong Liquidity Position with New Capital Formation Executed at Favorable Levels**
  - $96 MM of new corporate capital through the refinancing of non-recourse projects at a 3.3% weighted average coupon[2]
  - $24 MM[3] under the ATM program in 3Q20; $63 MM YTD
  - ~$168 MM of restricted PG&E trapped cash all released; Residential solar portfolio sale for $75 MM in 2Q20
  - Revolver remains fully undrawn

Maintaining 2020 CAFD Guidance

	Full Year
CAFD	$310

- **Guidance incorporates:**
  - P50 median renewable energy production for full year
  - Contribution of previously committed growth investments and impacts from recent refinancings

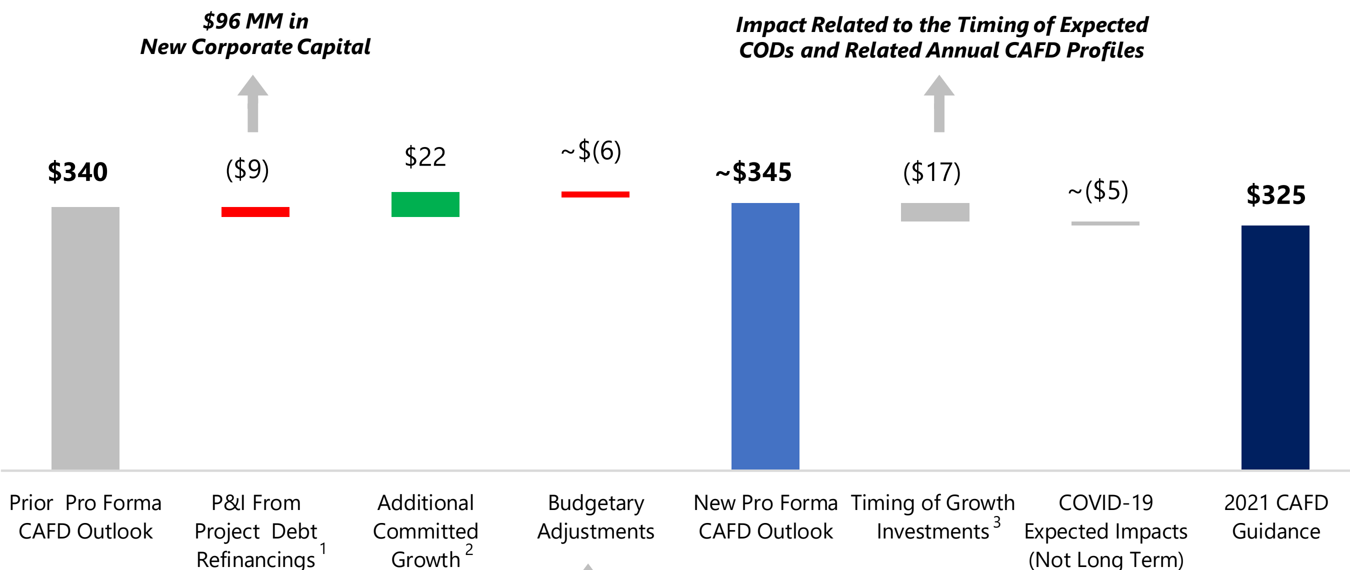
Sufficient Capital to Fund All Existing Growth Commitments Made Year to Date. Excludes the 1.6 GW Partnership Drop Down Offer

YTD Results Within Sensitivity Range. 3Q20 Capital Formation Executed at Favorable Financing Costs with Significant Flexibility to Fund Existing and Future Growth Commitments

[1] Cash Available for Distribution (CAFD) is adjusted to reflect trapped/released cash by unconsolidated investments due to the PG&E bankruptcy; [2] See appendix slide 19 for details; [3] ATM proceeds include cash settlements that were received after the end of the 3rd quarter

Updating Pro Forma CAFD Outlook and Establishing 2021 Guidance

($ millions)



Mesquite Star	$8.3
Langford	$8.5
DG Partnerships	$5.3
Total	**$22.1**

- ⬆ Lower O&M and capex
- ⬇ Higher insurance and other general corporate costs
- ⬇ Roll forward of additional actual data in P50 formulations

Expected impact during 2021 related to volumetric sales at Thermal and cash taxes due relative to California suspending the use of State NOL's over the next 3 years

2021 Guidance and Pro Forma CAFD Outlook Assumptions

- P50 renewable production expectations for full year
- New projects achieve COD based on current est. timelines
- Current outlook excludes new drop downs, including the announced offer for the investment in the 1.6 GW partnership

Pro Forma CAFD Realized as Projects Achieve COD. 2021 Expectations Factor in the Timing of Growth Investments and Impacts Related to COVID-19

[1] See slide 19 for details; [2] Based on 5-year average asset CAFD profile; [3] See slide 17 for details

Closing Remarks and Q&A

Clearway Energy

Progressing on 2020 Goals While Executing On Long Term Objectives

- **Delivering on 2020 Financial Commitments**
  - Year to date CAFD results are within sensitivity range
  - Reset dividend following the resolution of the PG&E Bankruptcy; Announcing additional 1.8% quarterly dividend increase to $0.318 per share in the 4th quarter
  - Pro Forma corporate leverage metrics continue to be aligned with target ratings; stable at both agencies

- **Continuing to Grow Long Term CAFD Per Share To Support Sustainable Dividend Growth**
  - Closed acquisition of the remaining interest in Repowering 1.0
  - Closing of Rattlesnake Wind and Pinnacle Repowering expected to occur in 4Q20 and 2H21, respectively
  - Acquired an interest in the 419 MW Mesquite Star wind project
  - Acquired Clearway Group's (CEG) interests in the Distributed Generation Partnerships (and associated SREC contract); completes full amount of originally planned ROFO program for distributed solar
  - Signed binding agreements to acquire Repowered Langford Wind
  - Acting on new growth with CEG through the most recent drop down offer to co-invest in a 1.6 GW portfolio partnership
  - Engaged with CEG on the structuring of additional portfolio investment opportunities of up to 1.1 GW; Offer expected in 2021 with CODs in the 2021-2023 timeframe

- **Updated Pro Forma CAFD of $345 MM ($1.71/share) Supports DPS Growth in Line With Long Term Target of 5-8% and at Payout Ratio Objectives**
  - Continue to expect dividend growth at the high end of target range through 2021
  - Provides CAFD for additional dividend growth in 2022 and beyond

Appendix

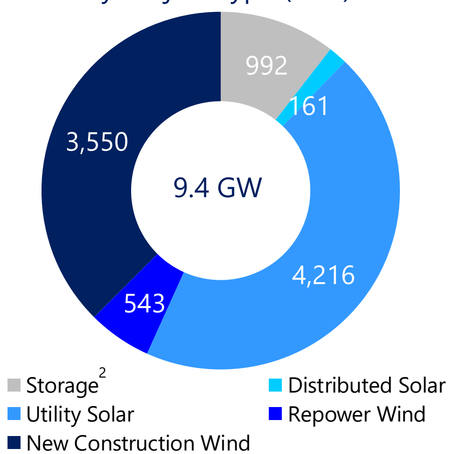
Appendix:
Clearway Group Development Pipeline Update

Clearway Group Development Highlights

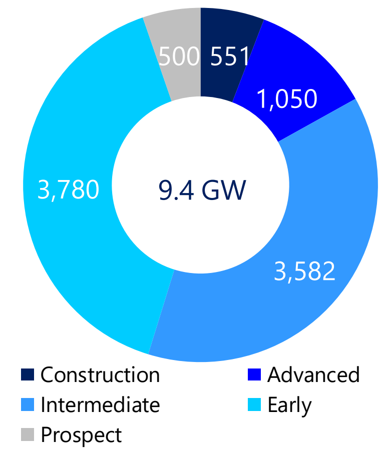
- On target to achieve COD on ~1 GW of construction in 2020
- Expanded pipeline to 9.4 GW, driven by new construction wind, utility solar, and storage capacity in WECC, ERCOT, and CAISO
- Contracted offtake of 1,072 MW 2020 YTD, including 1,017 MW in utility wind/solar and 55 MW in distributed solar; with additional 811 MW awarded and 1,759 MW shortlisted in offtake opportunities[1]
- Developing 2022-2023 Late Stage Projects to optimize offtake, financing, and capital deployment sequencing for CWEN
- Tailwinds accumulating with additional customer demand and growth opportunities for 2022-2024 across all target markets

9.4 GW Pipeline Owned or Controlled by Clearway Group

By Project Type (MW)

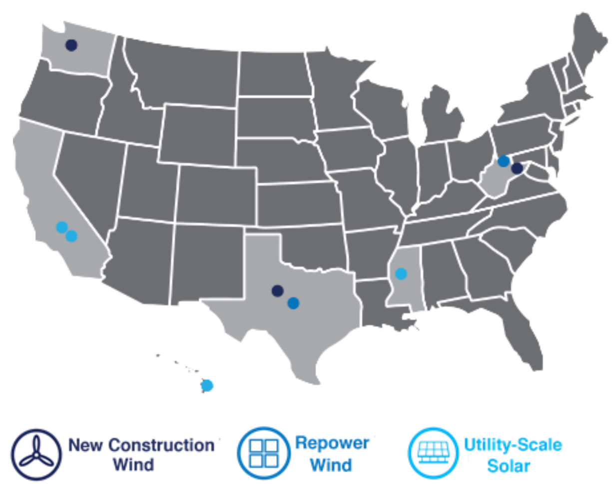


By Project Stage (MW)



5.4 GW of Late Stage Projects[3]

CWEN ROFO & Offered Partner Investment Projects[4]



Project Type	ROFO MWs
New Const. Wind	**599**
Repower Wind	**215**
Utility Solar[5] (+ Storage)	**849 (+ 395)**
Total	**2,058**

[1] Offtake YTD values include contract extensions for operating assets (40 MW contracted, 60 MW awarded); [2] Storage capacity under development totals 992 MW/ 4,829 MWh; [3] Reflects pipeline of construction, advanced, intermediate stage projects (target COD 2020-2023), including projects that have achieved operations or successful sale in 2020 (i.e., Mesquite Star, Norge, and RI Portfolio); [4] Map is inclusive of ROFO projects and offered Partnership Investment Opportunity projects in development & construction stages; ROFO MWs exclude offer for an additional interest in Mesquite Star; [5] Utility Solar ROFO categories include projects offering solar-coupled storage.

Appendix:
Clearway Energy ROFO and Committed Renewable Investments

Committed Investments

Asset	Technology	Gross Capacity (MW)	State	Estimated COD	Highlights
Langford Wind	Wind Repowering	160	TX	4Q20	• 35% of project's output is backed by contracts with investment grade counterparties with a 12 year weighted average contract life
Rattlesnake	Utility Wind	144	WA	4Q20	• 20 year PPA with Avista
Pinnacle	Wind Repowering	55	WV	2H21	• Plant life extension and O&M cost reduction with new turbines • Amended existing PPAs with existing customers

Clearway Energy ROFO and Offered Partner Investment Projects

Asset	Technology	Gross Capacity (MW)[1]	State	Estimated COD	Highlights
Additional Mesquite Star Interest	Utility Wind	419	TX	Operational	• Majority of output backed by contracts with investment grade counterparties; 12 year weighted average contract life
Rosamond Central	Solar	192	CA	4Q20	• Long term offtake with CCAs and California municipality
Mesquite Sky	Utility Wind	345	TX	2021	• Majority of output backed by contracts with investment grade counterparties
Black Rock	Utility Wind	110	WV	2021	• 15 year PPAs with AEP Energy Partners and Toyota Motor NA
Hawaii Solar Phase II	Utility Solar + Storage	75	HI	2022	• Includes Mililani I (39 MW; 156MWh storage) and Waiawa (36 MW; 144MWh storage) projects • 20-year PPAs with Hawaiian Electric
Daggett Solar	Utility Solar + Storage	482	CA	2022	• Executed PPAs with CCAs and an IG rated C&I customer
Wildflower	Utility Solar	100	MS	2022	• Awarded PPAs with investment grade counterparties

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

Appendix:
Renewable Portfolio Performance in 2020

Clearway Energy

		Production Index							Availability
		2020							2020
				3rd Quarter					
Wind Portfolio	**MW**	**Q1**	**Q2**	**Jul**	**Aug**	**Sep**	**Q3**	**YTD**	**YTD**
California	947	111%	93%	84%	105%	90%	93%	97%	97%
Other West	73	105%	95%	99%	102%	116%	106%	102%	95%
Texas	251	76%	91%	94%	108%	58%	87%	85%	96%
Midwest	380	99%	99%	80%	110%	85%	90%	97%	97%
East	122	95%	114%	68%	110%	84%	86%	99%	97%
Weighted Average Total	1,773	99%	95%	85%	106%	85%	92%	95%	97%
Utility Scale Solar Portfolio									
Weighted Average Total	603	93%	98%	102%	95%	90%	96%	96%	98%

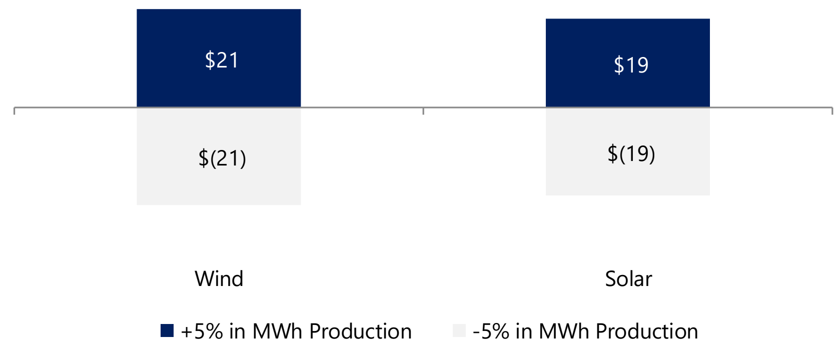
- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- MW capacity and Production Index :
  - includes assets beginning the first quarter after the acquisition date
  - excludes assets with less than one year of operating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

Appendix:
2020 Portfolio CAFD Sensitivity and Seasonality

Variability of Expected Financial Performance: Based on Portfolio as of September 30, 2020

- Includes contribution of Carlsbad which closed in December 2019
- Adjusted from 4Q19 to factor in the change in timing of interest payments from the refinancing of the 2024 notes
- 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 Guidance

	1Q	2Q	3Q	4Q
CAFD Expectations	1-6%	25-34%	53-60%	8-13%

Appendix:
Cash Flow Profile for Growth Investments

To increase visibility and assist in forecasting, the following table summarizes the expected changes in CAFD associated with growth investments relative to 5 year average estimates:

- Schedule is based on the following closed or committed growth investments:
  - Carlsbad, Repowering 1.0, Rattlesnake, Pinnacle Repowering, Marsh Landing Black Start, Mesquite Star, Langford, and the Residual Interest in the Distributed Generation Partnerships, including the Related SREC Contract
  - Based on current expected COD of under construction growth investments
- Represents YoY changes starting from 2021E
  - Excludes other potential variances in the portfolio such as, but not limited to, maintenance capex, operating costs, and timing of distributions
- Estimated net increases to/from non-controlling interests from tax equity financing

	Est Changes YoY	
($ millions)	**2022**	**2023**
Annual change in prepaid and accrued liability[1]	-	1
Estimated net increase (to)/from non-controlling interest[2]	2	2
Full Year Contributions from expected 2021 COD dates and Timing of SREC Revenue	7	1
Change in cash interest expense and debt amortization	(1)	5
Total	8	9

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

Appendix:
Non-Recourse Project Debt Amortization

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

($ millions)	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[2]	8	8	103	-	-	-	119
Avra Valley, due 2031	4	4	4	3	3	29	47
Blythe, due 2028[2]	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[2]	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[3]	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 as of 12/31/19); 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 the repayment of construction financing in connection with the Repowering 1.0 Partnership which was repaid in 1Q20; non-recourse project debt for CS4 Borrower due 2026 and Chestnut Borrower, LLC, due 2024 were included in Unconsolidated Affiliates' Debt as of 12/31/19;
[2] Alpine, Blythe, and Roadrunner repaid and refinanced in 3Q20 into $193 MM NIMH Solar due 2024; [3] Utah Portfolio repaid and refinanced in 3Q20 into $296 MM Utah Solar Master Holdings due 2036.

Appendix:
Non-Recourse Project Refinancing

($ millions, where applicable)

$956 MM of Non-Recourse Refinancing Resulting in Corporate Proceeds of $96 MM						
Non-Recourse Refinancing	Secured Projects	Refinancing Size	Maturity Date	Amortizing	All-in Interest Rate	Corporate Capital Raised
Utah Solar Master Holdings, LLC	Four Brothers, Granite Mountain, Iron Springs	$296	2036	Yes	3.59%	$9
NIMH Solar LLC[1]	Alpine, Blythe, Roadrunner	$193	2024	Yes	3.11%	$45
DG Partnerships Refinancing	Portfolio of Distributed Generation Projects across US	$467	2040	Yes	3.51%	$42

- **Corporate Capital Raised:** reflects cash distributions to CWEN available for growth after repaying existing non-recourse debt, unwinding interest rate swaps (if applicable to the refinancing), and paying related fees and expenses

[1] NIMH Solar LLC's (NIMH) all-in interest rate is inclusive of the impact of an interest rate swap credit spread; amortizing term loan facility with $141 MM due at maturity; At maturity Alpine, Blythe and Roadrunner have a weighted average remaining contract life of 8 years based on asset CAFD

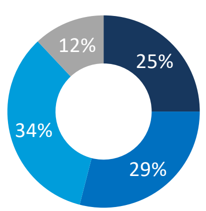
Appendix:
Current Operating Assets[1] (As of September 30, 2020)

Clearway Energy

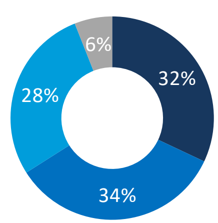
Solar[2]

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[3]	100%	159	Various	2023-2044
		1,316		

2019 CAFD by Asset Class[5] (63% From Renewables)



2019 Adj EBITDA by Asset Class[5] (62% From Renewables)



Conventional Solar Wind Thermal

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%	57	Platte River Power Authority	2039
Taloga	100%	130	Oklahoma Gas & Electric	2031
Repowering Partnership [3]	100%	283	Various	2027/ 2029
Mesquite Star[3]	50%	210	Various	2032-2035
Wind TE Holdco	100%	531	Various	Various
		2413		

Conventional

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
El Segundo	100%	550	Southern California Edison	2023
GenConn Devon	50%	95	Connecticut Light & Power	2040
GenConn Middletown	50%	95	Connecticut Light & Power	2041
Marsh Landing	100%	720	Pacific Gas and Electric	2023
Walnut Creek	100%	485	Southern California Edison	2023
Carlsbad	100%	527	San Diego Gas and Electric	2038
		2,472		

Thermal

Projects	Percentage Ownership	Net Capacity (MWt)	Offtake Counterparty	PPA Expiration
Thermal generation	100%	39	Various	Various
Thermal equivalent MWt[4]	100%	1,475	Various	Various
		1,514		

[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 19 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 and Adj EBITDA ratios based on 2019 actuals; excludes Carlsbad and corporate costs

Reg. G Schedules

Clearway Energy

Reg. G: Actuals

($ millions)

	Three Months Ended		Nine Months Ended	
	9/30/2020	9/30/2019	9/30/2020	9/30/2019
Net Income (Loss)	$42	$35	$11	$(48)
Income Tax Expense (Benefit)	9	(11)	13	(14)
Interest Expense, net	83	104	343	332
Depreciation, Amortization, and ARO	102	113	303	289
Contract Amortization	22	18	66	52
Impairment losses	—	—	—	19
Loss on Debt Extinguishment	6	—	9	1
Mark to Market (MtM) Losses on economic hedges	—	2	8	9
Transaction and integration costs	1	—	2	2
Other non recurring charges	2	2	(44)	4
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	44	36	140	121
Non-Cash Equity Compensation	1	1	2	2
Adjusted EBITDA	312	300	853	769
Cash interest paid	(91)	(68)	(238)	(221)
Changes in prepaid and accrued liabilities for tolling agreements	92	72	15	12
Adjustment to reflect Walnut Creek investment payments	—	—	—	(5)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(61)	(71)	(161)	(172)
Distributions from unconsolidated affiliates	41	10	51	32
Changes in working capital and other	(36)	(19)	(79)	(41)
Cash from Operating Activities	257	224	441	374
Changes in working capital and other	36	19	79	41
Development Expenses[1]	2	1	4	4
Return of investment from unconsolidated affiliates	30	20	53	37
Net contributions (to)/from non-controlling interest[2]	(7)	(1)	(10)	(1)
Maintenance Capital expenditures[3]	(2)	(6)	(16)	(12)
Principal amortization of indebtedness[4]	(101)	(83)	(254)	(229)
Adjustments to reflect CAFD generated by unconsolidated investments that are unable to distribute project dividends due to the PG&E bankruptcy	(44)	3	(32)	18
Cash Available for Distribution	$171	$177	$265	$232

[1] Primarily relates to Thermal Development Expense; [2] 2020 excludes $152 MM of contributions relating to funding of Repowering 1.0 Partnership; 2019 excludes $18 MM of contributions related to funding of Oahu tax equity partnership; [3] Net of allocated insurance proceeds; [4] 2020 excludes $260 MM for the repayment of construction financing in connection with the Repowering 1.0 Partnership, $247 MM for the refinancing of the Utah Solar Portfolio, $158 MM for the refinancing of Alpine, Blythe, and Roadrunner (NIMH Solar), and $135 MM total consideration for the redemption of Corporate Notes; 2019 excludes $220 MM for the redemption of Corporate Notes, $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

Reg. G: 2020 and 2021 Guidance

($ millions)

	2020 Full Year Guidance	2021 Full Year Guidance
Net Income[1]	$160	$150
Income Tax Expense	30	30
Interest Expense, net	335	340
Depreciation, Amortization, Contract Amortization, and ARO Expense	455	510
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	140	90
Non-Cash Equity Compensation	-	5
Adjusted EBITDA	1,120	1,125
Cash interest paid	(325)	(325)
Changes in prepaid and accrued capacity payments	(1)	5
Adjustment to reflect sale-type lease[2]	-	(7)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(218)	(143)
Distributions from unconsolidated affiliates[3]	125	95
Income Tax Payments	-	(1)
Cash from Operating Activities	701	749
Development Expense[4]	4	5
Net contributions to non-controlling interest[5]	(24)	(20)
Maintenance Capital expenditures	(32)	(28)
Principal amortization of indebtedness	(339)	(381)
Cash Available for Distribution	$310	$325
Add Back: Principal amortization of indebtedness	339	381
Adjusted Cash from Operations	649	706

[1] Net Income guidance assumes $0 impact for mark-to-market accounting for derivatives and Hypothetical Liquidation at Book Value (HLBV) adjustments for equity method investments; [2] Adjustment to reverse non-cash gain at COD for Marsh Landing Black Start; [3] Distribution from unconsolidated affiliates can be classified as Return of Investment from Unconsolidated Affiliates when actuals are reported. This is below cash from operating activities; [4] Primarily Thermal Development Expenses; [5] Includes tax equity proceeds and distributions to tax equity investors

Reg. G: Pro Forma Outlook CAFD

($ millions)

	Prior Pro Forma CAFD Outlook	Pro Forma CAFD Outlook
Net Income[1]	$167	$170
Income Tax Expense	35	30
Interest Expense, net	323	315
Depreciation, Amortization, Contract Amortization, and ARO Expense	469	510
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	138	90
Non-Cash Equity Compensation	-	5
Adjusted EBITDA	1,132	1,120
Cash interest paid	(321)	(306)
Changes in prepaid and accrued capacity payments	6	10
Adjustment to reflect sale-type lease[2]	-	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(215)	(141)
Distributions from unconsolidated affiliates[3]	123	96
Cash from Operating Activities	725	785
Development Expense[4]	4	5
Net contributions to non-controlling interest[5]	(12)	(18)
Maintenance Capital expenditures	(29)	(30)
Principal amortization of indebtedness	(348)	(397)
Cash Available for Distribution	$340	$345
Add Back: Principal amortization of indebtedness	348	397
Adjusted Cash from Operations	688	742

[1] Net Income guidance assumes $0 impact for mark-to-market accounting for derivatives and Hypothetical Liquidation at Book Value (HLBV) adjustments for equity method investments; [2] Adjustment to reflect cash generated from sales-type lease projects primarily Marsh Landing Black Start; [3] Distribution from unconsolidated affiliates can be classified as Return of Investment from Unconsolidated Affiliates when actuals are reported. This is below cash from operating activities; [4] Primarily Thermal Development Expenses; [5] Includes tax equity proceeds and distributions to tax equity investors

Clearway Energy

Reg. G: Growth Investments

($ millions)

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

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

Reg. G

Non-GAAP Financial Information

EBITDA and Adjusted EBITDA: EBITDA and Adjusted EBITDA are non-GAAP financial measures. These measurements are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that Clearway Energy's future results will be unaffected by unusual or non-recurring items.

- EBITDA represents net income before interest (including loss on debt extinguishment), taxes, depreciation and amortization. EBITDA is presented because Clearway Energy considers it an important supplemental measure of its performance and believes debt and equity holders frequently use EBITDA to analyze operating performance and debt service capacity. EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are:
- EBITDA does not reflect cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt or cash income tax payments;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and
- Other companies in this industry may calculate EBITDA differently than Clearway Energy does, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to use to invest in the growth of Clearway Energy's business. Clearway Energy compensates for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA only supplementally.

Adjusted EBITDA is presented as a further supplemental measure of operating performance. Adjusted EBITDA represents EBITDA adjusted for mark-to-market gains or losses, non cash equity compensation expense, asset write offs and impairments; and factors which we do not consider indicative of future operating performance such as transition and integration related costs. The reader is encouraged to evaluate each adjustment and the reasons Clearway Energy considers it appropriate for supplemental analysis. As an analytical tool, Adjusted EBITDA is subject to all of the limitations applicable to EBITDA. In addition, in evaluating Adjusted EBITDA, the reader should be aware that in the future Clearway Energy may incur expenses similar to the adjustments in this news release.

Management believes Adjusted EBITDA is useful to investors and other users of our financial statements in evaluating our operating performance because it provides them with an additional tool to compare business performance across companies and across periods. This measure is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortization, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired.

Additionally, management believes that investors commonly adjust EBITDA information to eliminate the effect of restructuring and other expenses, which vary widely from company to company and impair comparability. As we define it, Adjusted EBITDA represents EBITDA adjusted for the effects of impairment losses, gains or losses on sales, non cash equity compensation expense, dispositions or retirements of assets, any mark-to-market gains or losses from accounting for derivatives, adjustments to exclude gains or losses on the repurchase, modification or extinguishment of debt, and any extraordinary, unusual or non-recurring items plus adjustments to reflect the Adjusted EBITDA from our unconsolidated investments. We adjust for these items in our Adjusted EBITDA as our management believes that these items would distort their ability to efficiently view and assess our core operating trends.

In summary, our management uses Adjusted EBITDA as a measure of operating performance to assist in comparing performance from period to period on a consistent basis and to readily view operating trends, as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations, and in communications with our Board of Directors, shareholders, creditors, analysts and investors concerning our financial performance.

Cash Available for Distribution: A non-GAAP measure, Cash Available for Distribution is defined as of September 30, 2020 as Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, adjustments to reflect CAFD generated by unconsolidated investments that were not able to distribute project dividends prior to PG&E's emergence from bankruptcy on July 1, 2020 and subsequent release post-bankruptcy, cash receipts from notes receivable, cash distributions from noncontrolling interests, adjustments to reflect sales-type lease cash payments, less cash distributions to noncontrolling interests, maintenance capital expenditures, pro-rata Adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness, Walnut Creek investment payments, changes in prepaid and accrued capacity payments, and adjusted for development expenses. Management believes CAFD is a relevant supplemental measure of the Company's ability to earn and distribute cash returns to investors. We believe CAFD is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of our ability to make quarterly distributions. In addition, CAFD is used by our management team for determining future acquisitions and managing our growth. The GAAP measure most directly comparable to CAFD is cash provided by operating activities.

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