Clearway Energy

Clearway Energy, Inc.
Second Quarter 2023 Results Presentation

August 8, 2023

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. Such 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,” "target," “anticipate,” “forecast,” “plan,” “outlook,” “believe” and similar terms. Such forward-looking statements include, but are not limited to, statements regarding the Company’s dividend expectations and its operations, its facilities and its financial results, statements regarding the anticipated consummation of the transactions described in this presentation, the anticipated benefits, opportunities, and results with respect to the transactions, including the Company’s future relationship and arrangements with Global Infrastructure Partners, TotalEnergies and Clearway Energy Group, as well as the Company's Net Income, Adjusted EBITDA, Cash from Operating Activities, Cash Available for Distribution, the Company’s future revenues, income, indebtedness, capital structure, strategy, plans, expectations, objectives, projected financial performance and/or business results and other future events, and views of economic and market conditions.

Although Clearway Energy, Inc. believes that the expectations are reasonable, it 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, the Company's ability to maintain and grow its quarterly dividend, risks relating to the Company's relationships with its sponsors, the failure to identify, execute or successfully implement acquisitions or dispositions (including receipt of third party consents and regulatory approvals), the Company's ability to acquire assets from its sponsors, the Company’s ability to borrow additional funds and access capital markets due to its indebtedness, corporate structure, market conditions or otherwise, hazards customary in the power industry, weather conditions, including wind and solar performance, the Company’s ability to operate its businesses efficiently, manage maintenance capital expenditures and costs effectively, and generate earnings and cash flows from its asset-based businesses in relation to its debt and other obligations, the willingness and ability of counterparties to the Company’s offtake agreements to fulfill their obligations under such agreements, the Company's ability to enter into new contracts as existing contracts expire, changes in government regulations, operating and financial restrictions placed on the Company that are contained in the project-level debt facilities and other agreements of the Company and its subsidiaries, impacts related to COVID-19 (including any variant of the virus) or any other pandemic, and cyber terrorism and inadequate cybersecurity. Furthermore, any dividends are subject to available capital, market conditions, and compliance with associated laws and regulations.

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 August 8, 2023. 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	Sarah Rubenstein, Chief Financial Officer
Closing Remarks and Q&A	Christopher Sotos, Chief Executive Officer

Business Update

Revising 2023 Guidance Primarily Due To Weak Renewable Resource Conditions in 1H23	▪ CAFD of $137 MM in 2Q23; primarily impacted by weak wind resource; lowest quarterly wind production index reading in the Company's history ▪ Announcing dividend increase of 2% to $0.3891/share in 3Q23; $1.5564/share annualized ▪ Revising 2023 CAFD guidance to a range of $330-360 MM to reflect 1H23 actual results
Raising Pro Forma CAFD Outlook for Recent Growth Commitments	▪ Committed to Cedar Creek Wind; ~$107 MM of corp. capital, ~9% asset CAFD yield[1] ▪ Committed to Rosamond Central Storage; ~$32 MM of corp. capital, ~11% asset CAFD yield[1] ▪ Raising Pro Forma CAFD Outlook from ~$410 MM to ~$420 MM
Sponsor's Pipeline Remains Robust Source of Future Growth	▪ Sponsor's renewable pipeline grows to +30 GW; includes 6.9 GW of late-stage projects expected to reach COD in next four years ▪ Additional drop-down offers allocated to excess Thermal proceeds expected in 2H23 at an aggregate est. ~9.5% CAFD yield ▪ Received offer to invest in Dan's Mountain[2], a 55 MW wind farm in Maryland with a 2H24 COD; ~$77 MM corp. capital; +9% est. asset CAFD yield
Reaffirming Long-Term Targets	▪ Strong visibility to achieve $2.15+ of CAFD per share and the upper range of 5-8% DPS growth target through 2026 ▪ Excess Thermal proceeds to fully fund corporate capital for line of sight drop-downs

Despite 2023 Guidance Revision, CWEN Remains on Track to Achieve its Long-Term Growth Objectives

[1] Five-year average annual asset CAFD; [2] Definitive agreement for Dan's Mountain is subject to certain conditions and the review and approval by CWEN's Independent Directors

Recent Growth Commitments Further Advance Long Term CAFD Per Share Growth

Clearway Energy

($ millions)

Cedar Creek Wind

Corporate Capital	**$107 MM**
Est. Five Yr. Average Annual CAFD	**$10 MM**
Est. Asset CAFD Yield	**~9.3%**

- 100% interest in a 160 MW project located in Bingham County, Idaho
- Expected to achieve commercial operations in 1H24
- Project will sell its power under a 25-year busbar PPA with an investment grade utility
- Further geographic diversification of CWEN portfolio

Rosamond Central Battery Storage Addition

Corporate Capital	**$32 MM**
Est. Five Yr. Average Annual CAFD	**$3.5 MM**
Est. Asset CAFD Yield	**~10.9%**

- 50% interest in a 147 MW/588 MWh battery storage system located in Kern County, California; co-located at the Rosamond Central solar facility that CWEN has a 50% ownership interest in
- Expected to achieve commercial operations in 1H24
- Significant majority of estimated CAFD underpinned by a 15-year resource adequacy contract with an investment grade load-serving entity
- Further expansion into battery storage; CWEN owns or has committed to invest in >550 gross MW of storage to date

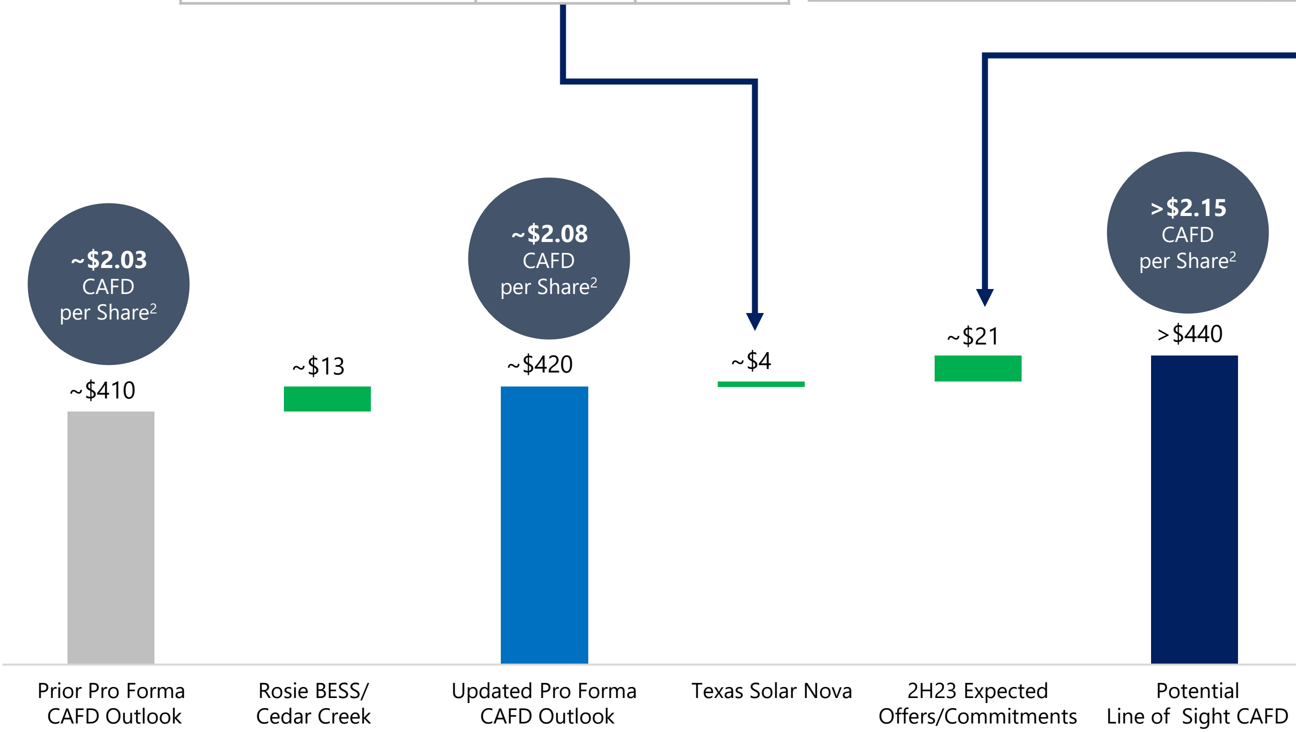
Recent Growth Investment Commitments Provide for Accretive Growth
While Enhancing Visibility into the Deployment of the Excess Thermal Proceeds

Full Allocation of Thermal Proceeds Continues to Lead to No External Equity Needs to Meet 2026 DPS Growth Target

($ millions, except per share figures)

Asset/Portfolio	Potential Committed Capital	Est. CAFD Yield
Texas Solar Nova[1]	~$40	~9.5%

Asset/Portfolio	Potential Committed Capital	Est. CAFD Yield
2H23 Expected Offers and Commitments[1]	~$220	~9.5%



Pro Forma and Line of Sight CAFD Excludes

- Updates related to annual budgetary process
- Additional drop-downs, repowerings (such as the Cedro Hill Repowering[3]), and 3rd party M&A
- Potential resource adequacy pricing improvements from contract extensions at Conventional

Full Allocation of Excess Thermal Sale Proceeds Continues to Reaffirm CWEN's Ability to Deliver in the Upper Range of 5-8% DPS Growth through 2026 Without External Equity

[1] Refer to Appendix slide 14; [2] Based on approx. 202 MM shares outstanding as of 7/31/23; [3] Refer to Slide 5 from the 1Q23 CWEN Earnings Presentation

Financial Summary

Financial Update

($ millions)

Financial Results		
	2nd Quarter	**YTD**
Adjusted EBITDA	$316	$534
CAFD	$137	$133

- **2Q23 Financial Highlights**
  - $30MM impact from historically low wind production; refer to appendix slide 16
  - Conventional: Lower than expected merchant energy margin due to mild weather

- **Balance Sheet Remains Well Positioned to Execute on Growth**
  - No external equity needed to meet DPS growth objectives through 2026 given Thermal proceeds
  - >$500 MM of revolver capacity after considering LC postings[1]
  - Pro Forma credit metrics in-line with target ratings

Weak 2Q23 Results Due to Low Wind Production

[1] As of 6/30/23

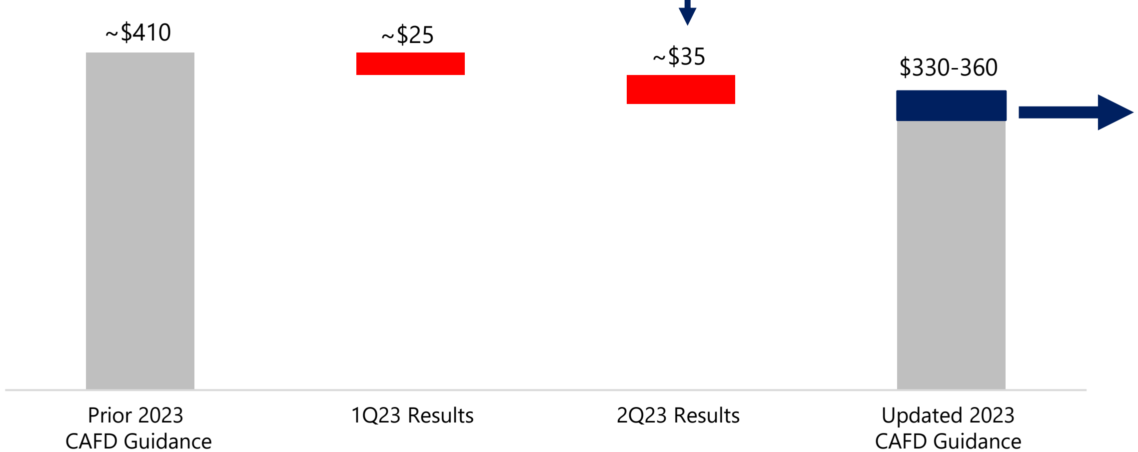
Clearway Energy

2023 Guidance Update

($ millions)

- Above average rainfall leading to lower solar irradiance for impacted projects
- Wind performance below median expectations
- Extended spring outages at Conventional

- $30MM impact from historically low wind production; refer to appendix slide 16
- Conventional: Lower than expected merchant energy margin due to mild weather



Key 2023 CAFD Guidance Range Assumptions:

- Potential production variability for both wind and solar for 2H23
- Sensitivity for merchant energy margin at the Conventional segment
- Expected timing of committed growth investments, including estimated project CODs

Revising Current Year Expectations Primarily Due To Weak Renewable Resource Conditions in 1H23

Closing Remarks and Q&A

Remain on Track to Achieve Long-Term Objectives Despite 2023 Guidance Revision

Clearway Energy

- **2023 CAFD Guidance Revised Due To 1H23 Actual Results**
- **Achieve DPS Growth to Support Upper Range of 5-8% Objective**
- **Commit to Next Drop-Downs with Capital on Hand at Value-Accretive Economics**
  - Committed to Cedar Creek Wind and Rosamond Central Battery Storage Addition
  - Expect to commit to remaining drop-down offers allocated to excess Thermal sale proceeds in 2H23/1Q24
- **Demonstrate Visibility into Growth Beyond Line of Sight CAFD Per Share of $2.15+**
  - Committed to repowering of Cedro Hill
  - Continue to work on originating and/or extending contracts beyond 2026 for California gas fleet
  - Continued improvement in operational performance across CWEN platform

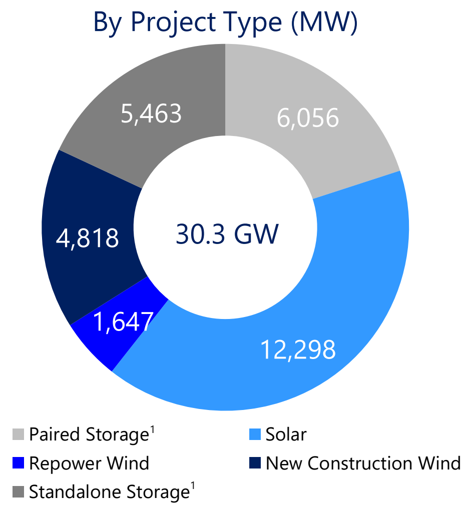
Appendix

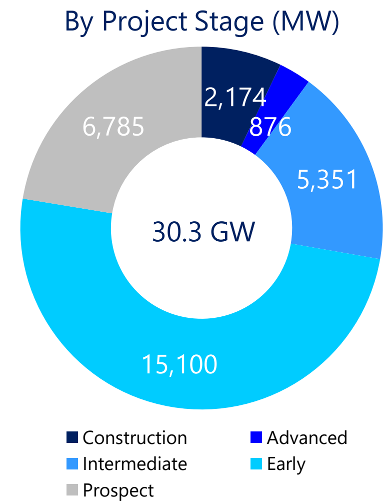
Appendix:
Clearway Group Development Pipeline Update

Clearway Group Development Highlights

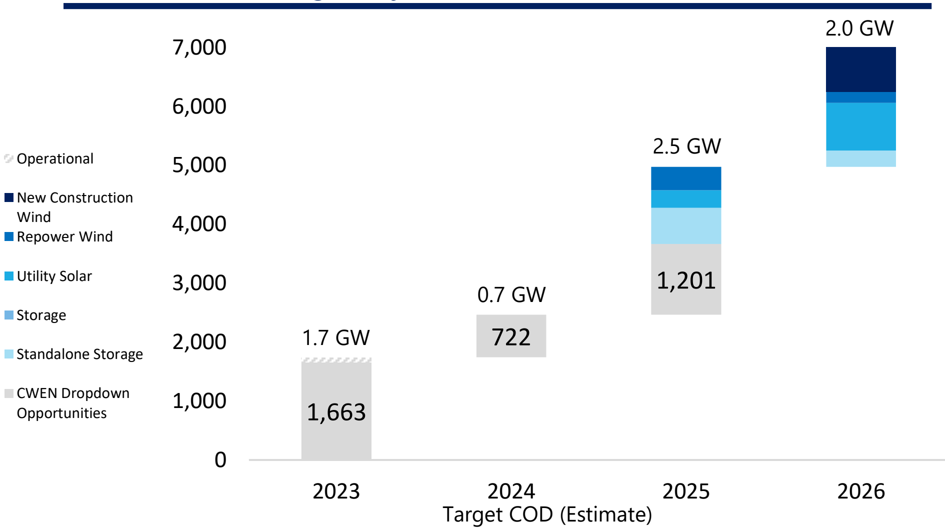
- 3.6+ GW of CWEN committed investments, expected drop-down opportunities, and ROFOs, with 1.7 GW on track for 2023 COD
- Total capacity under construction increased to 2.1 GW; an additional >2 GW expected to commence construction in the next 12 months
- Grew pipeline further with total capacity in development now >30 GW, driven principally in locationally advantaged solar + storage
- Increased contracted and awarded pipeline to 2.5 GW; favorable traction in power marketing with further 7.8 GW in shortlisted offers
- Supply chain development underway for enablement of growth over 2025-2027, including potential domestic content qualification
- Near term late-stage pipeline of ~6.9 GW in '23-'26 optimized for value, with an additional 1.6 GW late-stage projects planned in '27+

30.3 GW Pipeline Owned or Controlled by Clearway Group

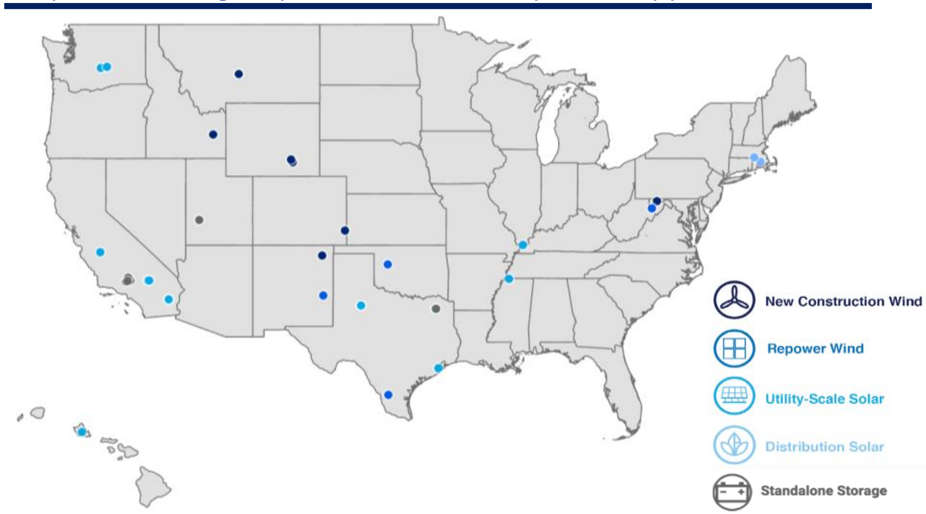




6.9 GW of Late-Stage Projects in Next Four Years[2]



Map of Late-Stage Pipeline & CWEN Dropdown Opportunities[3]



[1] Reflects 6.1 GW / 39.1 GWh of paired storage and 5.5 GW / 21.3 GWh of standalone storage capacity under development. [2] Late-stage pipeline includes projects in construction, advanced and intermediate stage development (target COD 2023-2026). Early and prospect stage pipeline contributes an additional 3.3 GW in year 2025- 2026. [3] Map is inclusive of 2023 committed investment operational project including Waiawa

Appendix: Committed Renewable Investments and Potential Future Drop-Down Opportunities

Clearway Energy

Committed Renewable Investments and Potential Future Drop-Down Opportunities

Asset	Technology	Gross Capacity (MW)[1]	State	Estimated COD/Funding	Status[2]	Highlights
Daggett Solar 2/3	Utility Solar + Storage	762	CA	2H23	Funded/ Committed	• Construction nearing completion • 11-20 year PPAs with diverse investment grade customer base
Victory Pass/Arica	Utility Solar + Storage	649	CA	2H23	Committed	• Under construction • 12-15 year PPAs with diverse investment grade customer base
Cedro Hill Repower[3]	Utility Wind	160	TX	2H24	Committed	• Current PPA with CPS Energy, which expires in 2030, amended with a 15-year contract extension to 2045
Cedar Creek	Utility Wind	160	ID	1H24	Committed	• Under construction • 25-year PPA with PacifiCorp
Rosamond Central BESS Addition	Utility Storage	147	CA	1H24	Committed	• Under construction • 15-year RA contract with Southern California Edison
Texas Solar Nova	Utility Solar	452	TX	2H23/1H24	Q3 '23 Expected Commitment	• Construction nearing completion • 18-year PPAs with Verizon
Dans Mountain	Utility Wind	55	MD	2H24	Q4 '23 Expected Commitment	• 12-year PPA with Constellation Energy
Pine Forest Solar	Utility Solar	300	TX	1H25	2H '23 Expected Offer	• Awarded and in-negotiation PPAs
Luna Valley + Daggett Storage I[4]	Utility Solar + Storage	314	CA	1H25	2H '23 Expected Offer	• 15-year contract with San Diego Gas & Electric
Rosamond South I[4]	Utility Solar + Storage	282	CA	1H25	2H '23 Expected Offer	• Executed and in-negotiation PPAs with diverse investment grade customer base
Two Rivers[4]	Utility Wind	305	WY	2H25	2H '23 Expected Offer	• 25-year PPA with PacifiCorp
Comm. Solar 5-7	Comm. Solar	136	Multiple	2H23	Future Drop	• Seasoned operating portfolio located primarily in NY/MA/IL

[1] MW capacity is subject to change prior to COD; includes 852 MW/3,406 MWh of co-located storage assets at Daggett, Victory Pass/Arica, Rosamond South I and standalone storage at Rosamond Central BESS and Daggett Storage. [2] Definitive agreements for non-committed investments are subject to certain conditions and the review and approval by CWEN's Independent Directors. [3] Asset to be repowered currently owned by CWEN. [4] To be offered as a portfolio drop-down.

Appendix:
Summary Allocation of ~$750 MM in Est. Excess Thermal Proceeds

($ millions)

Investment	Corp. Funding /Target COD	Est. Long-Term Corp. Capital Commitment[1]	Corp. Capital Funded to Date	Remaining Capital To be Funded
Allocation of $750 MM in Excess Proceeds				
Capistrano Portfolio	2H22	$110-130	Funded[2]	--
Victory Pass/Arica	2H23	~$228	Committed	~$228
Cedar Creek	1H24	~$107	Committed	~$107
Rosamond Central BESS Addition	1H24	~$32	Committed	~$32
Texas Solar Nova	2H23/1H24	~$40	--	~$40
2H23 Expected Offers and Commitments	2025	~$220	--	~$220
Remaining Excess Proceeds to Fund		**~$750**	**--**	**~$630**

[1] Corporate capital commitments are subject to closing adjustments; [2] On August 22, 2022, the Company acquired the Capistrano Portfolio for a base purchase price of approximately $255 MM before purchase price adjustments in the net amount of $16 MM, representing total net consideration of $239 MM. The Company expects its total long-term corporate capital commitment for the acquisition to be approximately $110-130 MM which excludes the Cedro Hill Repowering

Appendix:
Renewable Portfolio Performance in 2023

		Production Index						Availability
		2023						2023
		Q1	2nd Quarter			Q2	YTD	YTD
Wind Portfolio	**Net MW**		Apr	May	Jun			
California	947	97%	96%	75%	82%	83%	88%	97%
Other West	377	80%	83%	68%	60%	71%	76%	94%
Texas	1,064	104%	79%	60%	64%	68%	85%	93%
Midwest	447	96%	112%	64%	50%	76%	86%	93%
East	443	106%	74%	69%	76%	73%	92%	85%
Total	**3,278**	**98%**	**89%**	**68%**	**70%**	**76%**	**86%**	**93%**
Utility Scale SolarPortfolio								
Total	**1,398**	**87%**	**106%**	**95%**	**95%**	**98%**	**94%**	**100%**

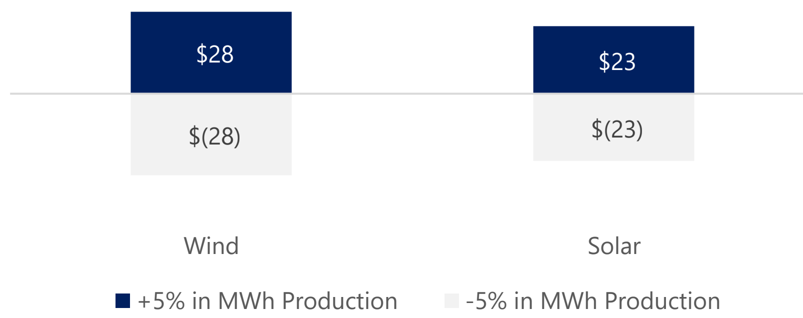
- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- MW capacity and Production Index:
  - Includes assets beginning the first quarter after the acquisition date
  - Excludes assets with less than one year of operating history
  - Excludes equity method investments (Avenal, Desert Sunlight, San Juan Mesa, 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:
2023 Portfolio CAFD Sensitivity and Seasonality

Variability of Expected Financial Performance: Based on Portfolio as of December 31, 2022

- 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, estimated merchant energy margins at Conventional in 2H23, tax equity proceeds, and project debt service
- Other items which may impact CAFD include non-recurring events such as forced outages or timing of O&M expense and maintenance capex
- 2023 Quarterly Estimated Seasonality excludes the sensitivity of potential variations in power prices on merchant MWh
- Percent ranges in table are primarily driven by potential variability in both wind and solar production of +/- 5%

Renewable Production Variability:
Annual CAFD Sensitivity Based on Original Guidance



2023 Quarterly Estimated Seasonality:
% of Est. Annual Financial Results Based on Original Guidance

	1Q	2Q	3Q	4Q
CAFD Expectations	3-8%	38-46%	38-45%	9-14%

Appendix: Cash Flow Profile for Growth Investments and Portfolio Moves

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 and other portfolio moves from the original 2023 CAFD guidance:

- Schedule is based on the following closed or committed growth investments:
  - Transactions and commitments made from 2020 through 2022
  - Based on current expected CODs for Daggett Solar and Victory Pass/Arica
  - Excludes Cedro Hill Repowering, Cedar Creek, and Rosamond Central Battery Storage Addition
- Represents YoY changes starting from 2023E
  - Excludes other potential variances in the portfolio such as, but not limited to, maintenance capex, operating costs, and timing of distributions

	Est Changes YoY
($ millions)	**2024**
Closed or Committed Growth Investments Full Year Contributions from expected COD dates	30
Long-Term Merchant Energy Margin Assumption at Conventional	(20)
Capistrano Project-Level Debt Refinancing	(10)

Appendix:
Non-Recourse Project Debt Amortization

Forecasted principal payments[1] on non-recourse project debt as of December 31, 2022.

	Fiscal Year						
($ millions)	2023	2024	2025	2026	2027	Thereafter	Total
Conventional:							
Carlsbad Energy Holdings & Carlsbad Holdco, due 2027 and 2038	24	25	28	35	37	570	719
Marsh Landing, due 2023	19	-	-	-	-	-	19
Walnut Creek Energy & WCEP Holdings, due 2023	45	-	-	-	-	-	45
Total Conventional	**88**	**25**	**28**	**35**	**37**	**570**	**783**
Solar:							
Agua Caliente, due 2037	37	38	39	40	41	454	649
Avra Valley, due 2031	3	3	3	4	4	19	37
Borrego, due 2025 and 2038	3	3	2	3	3	37	51
Buckthorn Solar, due 2025	3	4	112	-	-	-	119
CVSR & CVSR Holdco Notes, due 2037	35	37	39	41	44	591	787
DG-DS Master Borrower LLC, due 2040	28	29	30	30	28	268	413
Kansas South, due 2030	2	2	2	2	2	8	18
Mililani I, due 2027	1	1	2	1	42	-	47
NIMH Solar, due 2024	15	148	-	-	-	-	163
Oahu Solar, due 2026	2	3	3	75	-	-	83
Rosie Class B, due 2027	2	3	3	3	65	-	76
SPP and Sol Orchard, due 2032 and 2038	1	1	1	1	2	14	20
TA High Desert, due 2023 and 2033	3	3	3	3	3	17	32
Utah Solar Holdings, due 2036	15	15	14	16	16	181	257
Waiawa due 2023 [2]	97	-	-	-	-	-	97
Total Solar Assets	**247**	**290**	**254**	**219**	**250**	**1,589**	**2,849**
Wind:							
Alta – Consolidated, due 2031-2035	52	54	57	59	61	460	743
Capistrano Wind Portfolio, due 2029 and 2031	19	20	21	22	22	52	156
South Trent, due 2028	5	5	5	6	5	4	30
Viento Funding II, LLC, due 2029	8	16	17	20	24	99	184
Total Wind Assets	**84**	**95**	**100**	**107**	**112**	**615**	**1,113**
Total Clearway Energy	**$ 419**	**410**	**382**	**361**	**399**	**2,774**	**4,745**
Unconsolidated Affiliates' Debt	**$ 21**	**22**	**23**	**23**	**24**	**212**	**325**
Total Non-Recourse Debt	**440**	**432**	**405**	**384**	**423**	**2,986**	**5,070**

[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] Construction term loan converted to long term debt

Appendix:
Operating Assets[1] as of June 30, 2023

Clearway Energy

Solar

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Agua Caliente	51%	148	Pacific Gas and Electric	2039
Alpine	100%	66	Pacific Gas and Electric	2033
Avenal	50%	23	Pacific Gas and Electric	2031
Avra Valley	100%	27	Tucson Electric Power	2032
Blythe	100%	21	Southern California Edison	2029
Borrego	100%	26	San Diego Gas and Electric	2038
Buckthorn[2]	100%	150	City of Georgetown, TX	2043
CVSR	100%	250	Pacific Gas and Electric	2038
Desert Sunlight 250	25%	63	Southern California Edison	2034
Desert Sunlight 300	25%	75	Pacific Gas and Electric	2039
Kansas South	100%	20	Pacific Gas and Electric	2033
Mililani I[2,4]	50%	20	Hawaiian Electric Company, Inc	2042
Oahu Solar Projects [2]	100%	61	Hawaiian Electric Company, Inc	2041
Roadrunner	100%	20	El Paso Electric	2031
Rosamond Central[2]	50%	96	Various	2035 - 2047
TA High Desert	100%	20	Southern California Edison	2033
Utah Solar Portfolio[2]	100%	530	PacifiCorp	2036
Waiawa[2,4]	50%	36	Hawaiian Electric Company, Inc	2043
DG Projects	100%	332	Various	2023-2044
		1,984		

Conventional

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Carlsbad	100%	527	San Diego Gas and Electric	2038
El Segundo	100%	550	Southern California Edison	2023-2026
GenConn Devon	50%	95	Connecticut Light & Power	2040
GenConn Middletown	50%	95	Connecticut Light & Power	2041
Marsh Landing	100%	720	Pacific Gas and Electric	2023-2030
Walnut Creek	100%	485	Southern California Edison	2023-2026
		2,472		

Wind

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Alta I-V	100%	720	Southern California Edison	2035
Alta X-XI[2]	100%	227	Southern California Edison	2038
Black Rock[2]	50%	58	Various	2036
Buffalo Bear	100%	19	Western Farmers Electric Co-operative	2033
Capistrano Wind Portfolio	100%	413	Various	2030 - 2033
Langford[2]	100%	160	Goldman Sachs	2033
Laredo Ridge	100%	81	Nebraska Public Power District	2031
Mesquite Sky[2]	50%	170	Various	2033
Mesquite Star[2]	50%	210	Various	2032 - 2035
Mt Storm	100%	264	Citigroup	2031
Ocotillo	100%	55	-	-
Pinnacle[2]	100%	54	Maryland Department of General Services and University System of Maryland	2031
Rattlesnake[2,3]	100%	160	Avista Corporation	2040
Repowering Partnership [2]	100%	283	NRG Power Marketing/Southwestern Public Service Company	2022/2027
South Trent	100%	101	AEP Energy Partners	2029
Spring Canyon II-III [2]	90.1%	57	Platte River Power Authority	2039
Taloga	100%	130	Oklahoma Gas & Electric	2031
Wind TE Holdco	100%	496	Various	Various
		3,658		

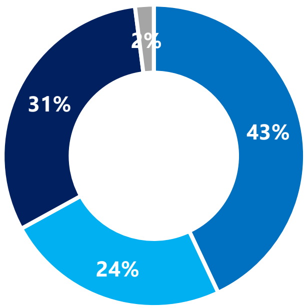
[1] Net capacity, shown in MWac, represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility; [2] Projects are part of tax equity arrangements;
[3] 144 MW of capacity is deliverable due to interconnection restrictions; [4] Includes battery storage capacity that matches the facility's rated generating capacity

Appendix:
Adjusted EBITDA and CAFD by Asset Class[1]

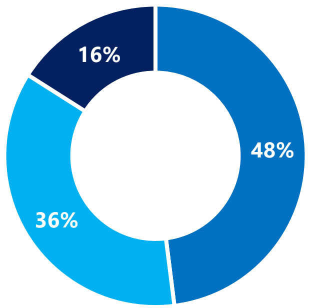
($ millions)

2022 Adj. EBITDA and CAFD by Asset Class	Pro Forma Adj EBITDA and CAFD by Asset Class

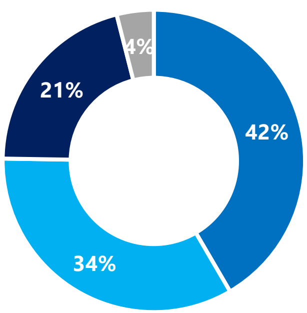
2022 Adj. EBITDA by Asset Class (67% From Renewables)



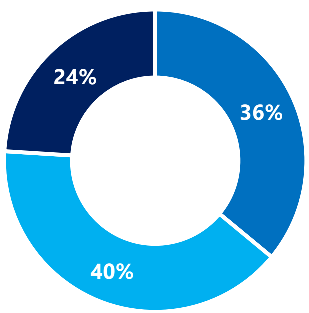
Pro Forma Adj. EBITDA by Asset Class (84% From Renewables)



2022 CAFD by Asset Class (75% From Renewables)



Pro Forma CAFD by Asset Class (76% From Renewables)



Solar Wind Conventional Thermal

[1] Excludes corporate costs; Pro Forma figures include estimated contribution from committed growth investments, and are based on current estimates for the conventional gas portfolio post PPA period

Reg. G Schedules

Reg. G: Actuals

Clearway Energy

($ millions)	Three Months Ended 6/30/2023	Three Months Ended 6/30/2022	Six Months Ended 6/30/2023	Six Months Ended 6/30/2022
Net Income (Loss)	$84	$1,149	$44	$1,052
Income Tax Expense / (Benefit)	22	225	10	224
Interest Expense, net	46	45	136	92
Depreciation, Amortization, and ARO	128	126	256	250
Contract Amortization	47	41	94	83
Loss on Debt Extinguishment	—	—	—	2
Mark to Market (MtM) (Gains)/Losses on economic hedges	(26)	52	(45)	178
Acquisition-related transaction and integration costs	2	3	2	5
Other non recurring	(7)	(1,291)	(3)	(1,290)
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	19	15	38	28
Non-Cash Equity Compensation	1	1	2	2
Adjusted EBITDA	316	366	534	626
Cash interest paid	(55)	(62)	(148)	(159)
Changes in prepaid and accrued liabilities for tolling agreements	(17)	(30)	(56)	(74)
Adjustment to reflect sales-type lease	2	2	3	3
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(21)	(25)	(36)	(41)
Distributions from unconsolidated affiliates	5	6	11	17
Changes in working capital and other	(96)	(71)	(99)	(93)
Cash from Operating Activities	134	186	209	279
Changes in working capital and other	96	71	99	93
Development Expenses[1]	—	1	—	2
Return of investment from unconsolidated affiliates	1	3	10	6
Net contributions (to)/from non-controlling interest[2]	(10)	(10)	(20)	(20)
Maintenance Capital expenditures	(6)	(5)	(13)	(12)
Principal amortization of indebtedness[3]	(78)	(70)	(152)	(174)
Cash Available for Distribution[4]	137	176	133	174

[1] Primarily relates to Thermal Development Expense; [2] 2023 excludes $229 million of contributions related to the funding of Rosamond Central Battery Storage, Waiawa, and Daggett; 2022 excludes $50 million of contributions related to the funding of Mesquite Sky, Black Rock, and Mililani; [3] 2023 excludes $130 million for the repayment of construction loans in connection with Waiawa and Daggett, and $24 million for the repayment of balloon at Walnut Creek Holdings; 2022 excludes $660 million for the repayment of the Bridge Loan Facility and revolver payments, $186 million for the refinancing of Tapestry Wind, Laredo Ridge, and Viento, and $27 million for the repayment of bridge loans in connection with Mililani; [4] Excludes income tax payments related to Thermal sale

Reg. G:
2023 CAFD Guidance

Clearway Energy

($ millions)

	Prior 2023 Full Year CAFD Guidance	2023 Full Year CAFD Guidance
Net Income	$165	$95 – 120
Income Tax Expense	30	20 – 25
Interest Expense, net	300	300
Depreciation, Amortization, Contract Amortization, and ARO Expense	620	620
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	50	50
Non-Cash Equity Compensation	5	5
Adjusted EBITDA	1,170	1,090 – 1,120
Cash interest paid	(300)	(300)
Changes in prepaid and accrued capacity payments	(32)	(32)
Adjustment to reflect sale-type lease and payments for lease expense	10	10
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(85)	(85)
Distributions from unconsolidated affiliates[1]	45	45
Cash from Operating Activities	808	728 – 758
Net distributions to non-controlling interest[2]	(60)	(60)
Maintenance Capital expenditures	(35)	(35)
Principal amortization of indebtedness[3]	(303)	(303)
Cash Available for Distribution[4]	$410	$330 - 360

[1] 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; [2] Includes tax equity proceeds and distributions to tax equity investors; [3] Excludes balloon maturity payments in 2023; [4] Excludes income tax payments related to Thermal sale

Reg. G: Pro Forma CAFD Outlook

($ millions)

	Prior Pro Forma CAFD Outlook	Pro Forma CAFD Outlook
Net Income	$125	$145
Income Tax Expense	25	25
Interest Expense, net	395	395
Depreciation, Amortization, Contract Amortization, and ARO Expense	555	580
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	45	45
Non-Cash Equity Compensation	5	5
Adjusted EBITDA	1,150	1,195
Cash interest paid	(296)	(310)
Changes in prepaid and accrued capacity payments	(5)	(5)
Adjustment to reflect sale-type lease and payments for lease expense	6	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(86)	(86)
Distributions from unconsolidated affiliates[1]	48	48
Cash from Operating Activities	817	848
Net distributions to non-controlling interest[2]	(97)	(107)
Maintenance Capital expenditures	(23)	(24)
Principal amortization of indebtedness	(287)	(297)
Cash Available for Distribution	$410	~$420
Add: Hypothetical Allocation of Remaining Thermal Proceeds[3]	~39	~25
Potential CAFD Opportunity/Potential Line of Sight CAFD	>$440	>$440

[1] 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; [2] Includes tax equity proceeds and distributions to tax equity investors; [3] Refer to Slide 6

Reg. G: Growth Investments

Clearway Energy

($ millions)

	Cedar Creek 5 Year Average from 2025-2029	Rosamond Central Battery Storage 5 Year Average from 2025-2029
Net Income	$2	$10.0
Interest Expense, net	6	8.0
Depreciation, Amortization, and ARO Expense	8	15.0
Adjusted EBITDA	16	33.0
Cash interest paid	(6)	(8.0)
Cash from Operating Activities	10	25.0
Net distributions (to)/from non-controlling interest	2	(12.5)
Maintenance Capital expenditures	-	(1.0)
Principal amortization of indebtedness	(2)	(8.0)
Estimated Cash Available for Distribution	$10	$3.5

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 June 30, 2023 as Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, cash contributions from noncontrolling interests, adjustments to reflect sales-type lease cash payments and payments for lease expenses, 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, 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.