

# Investor Presentation

Clearway Energy, Inc. (NYSE: CWEN)

September 2026



# 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 Clearway Energy, Inc.’s (the “Company’s”) dividend expectations and its operations, its facilities and its financial results, statements regarding the likelihood, terms, timing and/or consummation of the transactions described in this presentation, the potential 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 (collectively and together with their affiliates, “Related Persons”), as well as the Company’s Net Income, Adjusted EBITDA, Cash from Operating Activities, Cash Available for Distribution (“CAFD”), 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.

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# Clearway Energy | Value Proposition



**NYSE: CWEN**

## Leading Publicly-Traded Owner of Clean Energy Generation Infrastructure

Focused on modern, income-producing renewable energy and firm power assets in US

## High-Quality, Sustainable & Environmentally-Sound Portfolio

~13.9 GW of gross capacity including wind, solar, storage, and dispatchable generation across 27 states

## Diversified US Fleet With Contracted Cash Flows and Investment-Grade Offtakers

~12-year weighted average remaining contract life for renewable fleet<sup>1</sup>

## Proven Leadership Team with Strong Track Record

>95% of committed projects finished on time since 2019

## Significant Growth Opportunities

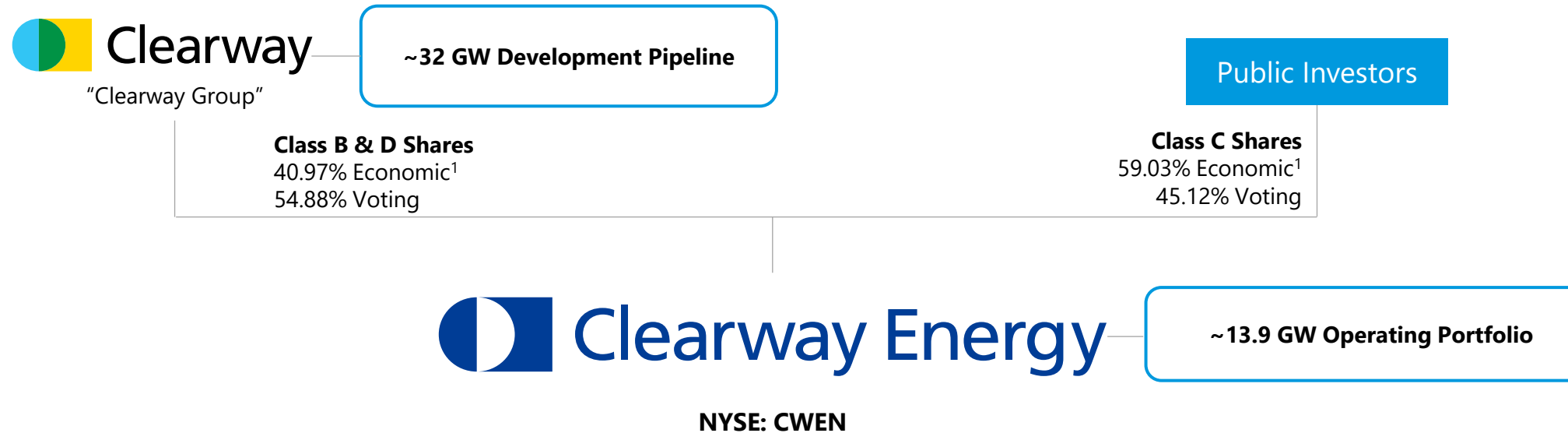
Led by Clearway Group with a ~32 GW development pipeline; well positioned beneficiary of datacenter growth

## Conservative and Transparent Capital Structure

Stable ratings of Ba2/BB and continuing to target 4.0-4.5x corporate leverage

<sup>1</sup> Based on CAFD as of June 30, 2026

# Clearway Energy | Corporate Structure



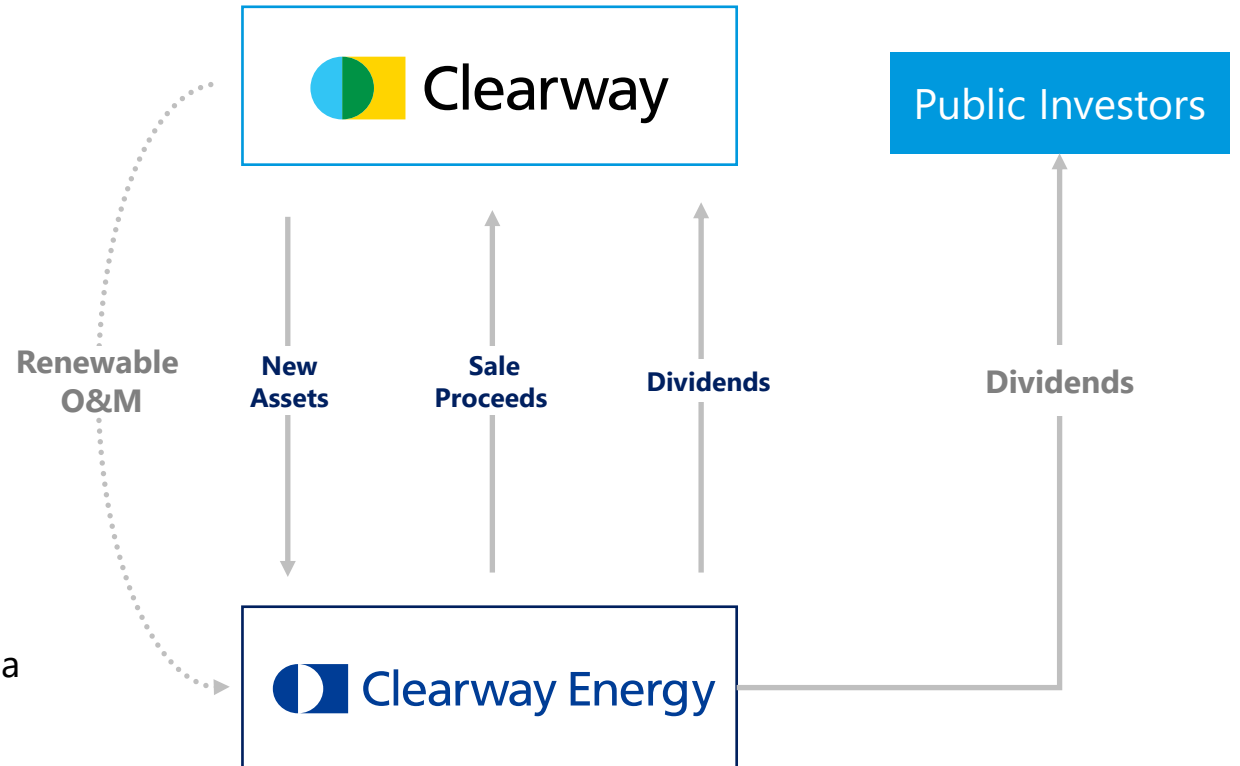
- All related party transactions between sponsor or Clearway Group and Clearway Energy must be reviewed and approved by the Corporate Governance, Conflicts and Nominating Committee, comprised of three independent directors
- No Incentive Distribution Rights (IDRs)

<sup>1</sup> As of June 30, 2026

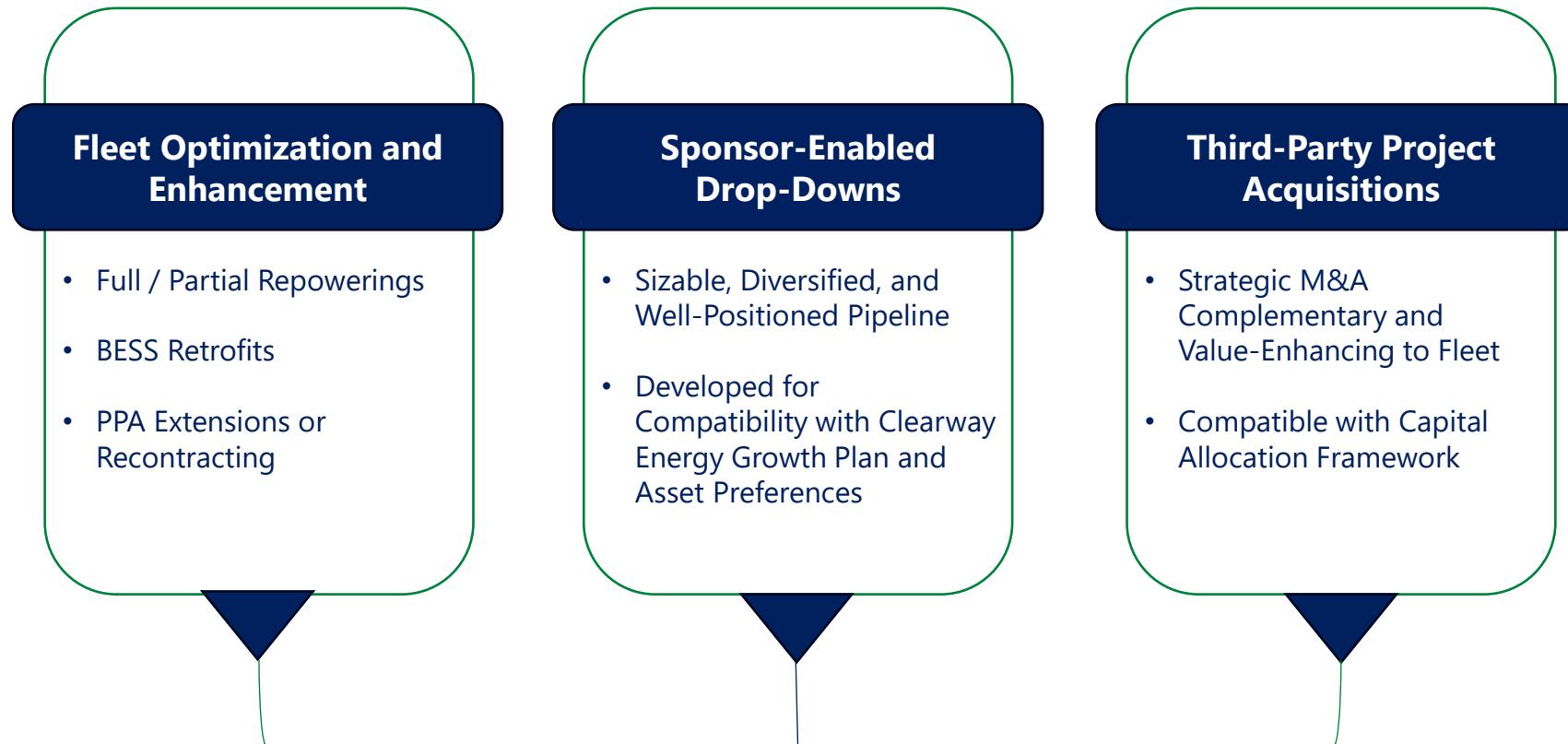
# Clearway Energy | Structured to Maximize Value

## Integrated Platform Drives Value for Clearway Energy Investors

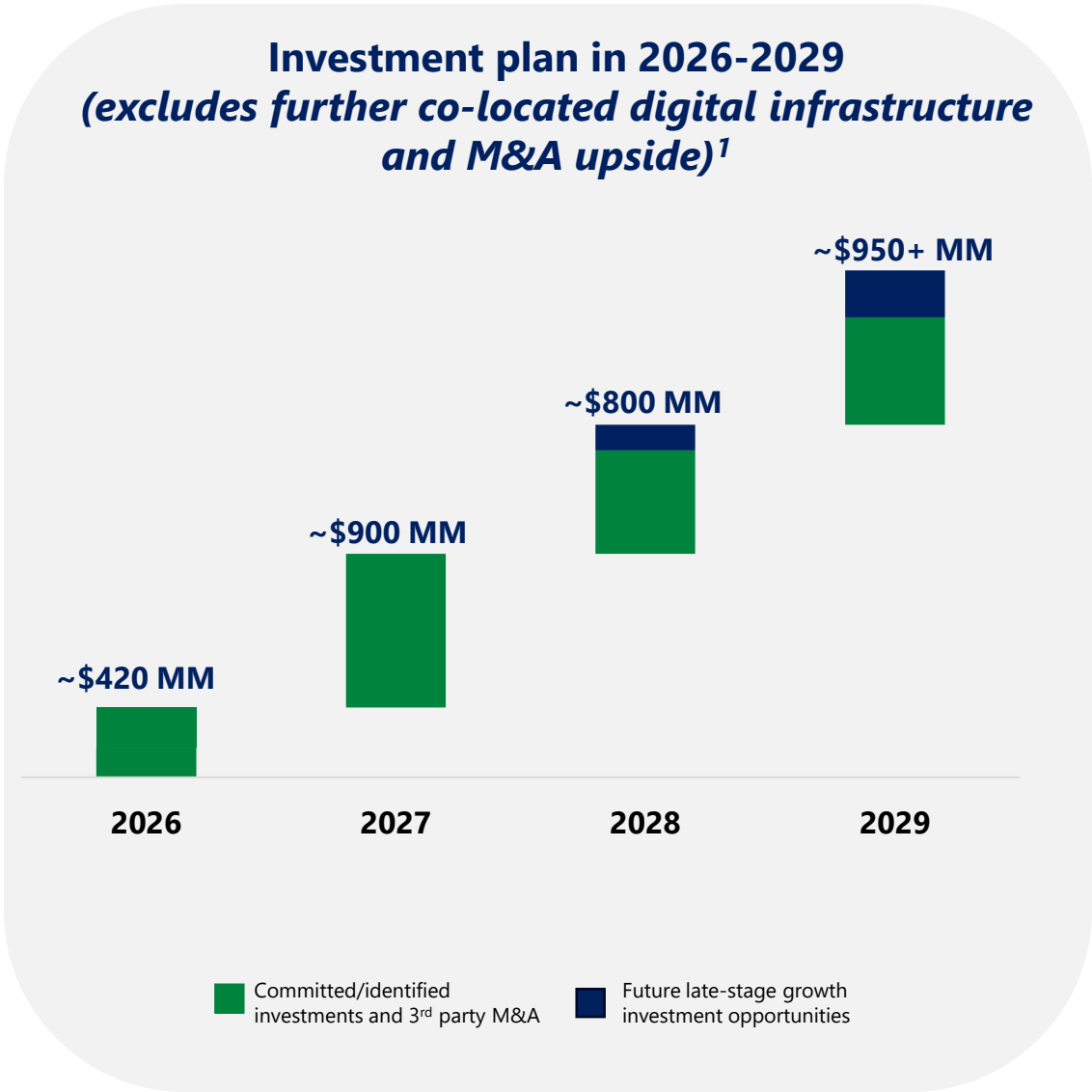
- Drop-downs provide strategic value to Clearway Energy's sponsor as Clearway's cost of capital is well below target return for developers
  - Clearway Energy dividends and sale proceeds on drop-downs fund development spend that increases the long-term pipeline set of future potential drop-downs for Clearway
- As Clearway Energy's largest shareholder, its sponsor has the incentive to maximize Clearway Energy value
  - No IDRs and all related party transactions are approved by a committee comprised of three independent directors



# Clearway Energy | Multiple Pathways to Achieve its Long-Term Growth Objectives



# 2030 Target | Maturing pipeline across all pathways puts total \$3+ BN investment opportunity in view for CWEN over 2026-2029



**2026:**  
100% Committed or Funded



**2027:**  
100% Committed or Offered



**2028:**  
80% of Target MWs Commercialized  
80%+ of Investment Opportunity Identified

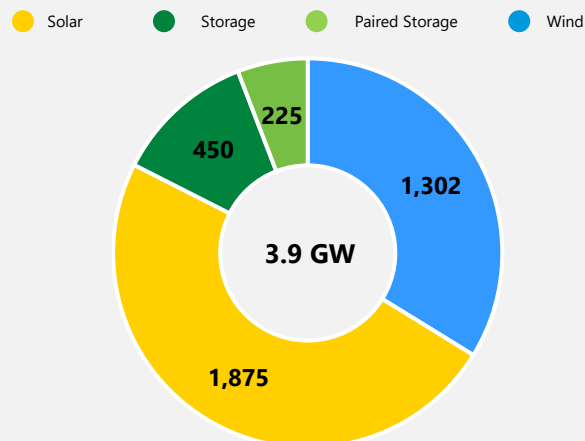


**2029:**  
70% of Growth Investments Needed for Top End or Better of 2030 Target Now Identified as Potential CWEN Investments

<sup>1</sup>Portion of repowering program corporate capital for 2027 CODs to be deployed in 2026

# Post-2030 Outlook | Line of sight to robust growth in 2031+, with ~1.5 GW of projects already commercialized for 2030 plus digital infrastructure upside

## 2031 growth anchored by sizable and advantaged 2030 COD vintage pipeline of prioritized projects



**Sizable** ~3.9 GW of priority projects in development targeting completion in 2030, well in excess of what's needed to achieve 2031 growth

**Advanced** ~1.5 GW of PPAs signed or awarded already in vintage; including Haymaker (MT) and other projects in core Western US markets

**Strategic** focus in supply-constrained markets in Western US and PJM where renewables/batteries are least-cost/best-fit and Clearway track record is strong

**Secured** tax credit qualification for all projects in 2030 vintage with 9+ GW of total volume of project already qualified for eligibility to be placed-in-service over 2031-2034, enabling potential to deliver 5-8%+ growth beyond 2031



## \$900 MM+ of potential CWEN corporate capital deployment in 2030

- ~1.5 GW of projects with signed or awarded PPAs, representing \$500+ MM of potential CWEN investment opportunity already in commercialized projects
- Vintage diversified by technology and markets (Western U.S., PJM) where Clearway has a demonstrated track record of project execution

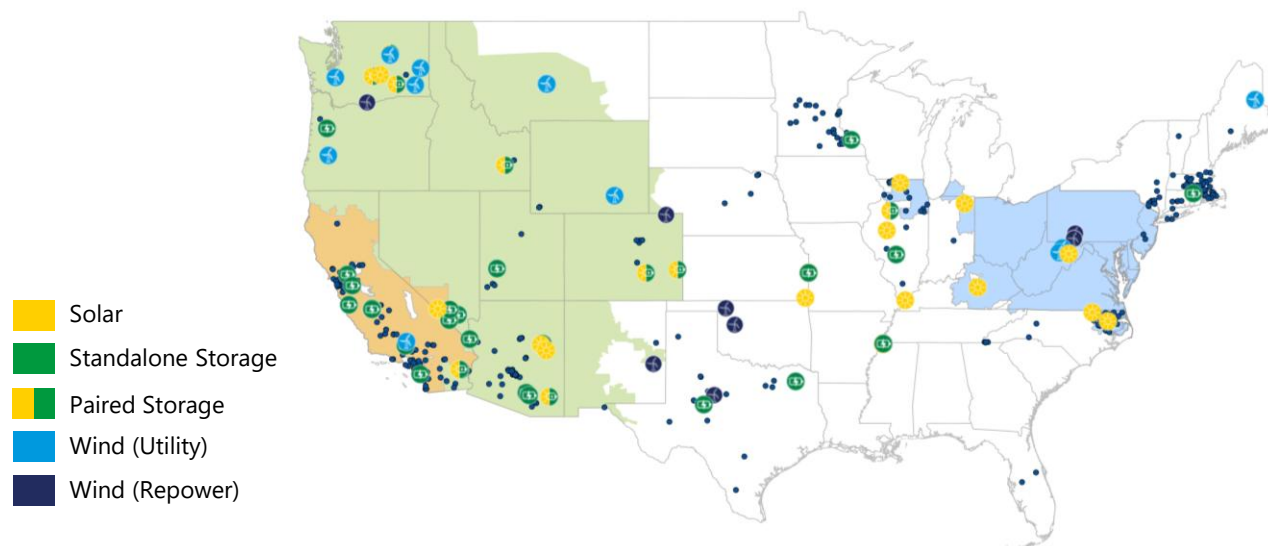


## Corporate capital upside of ~\$400-500 MM for every 1 GW of generation at co-located data center complexes that comes online in 2030+

- Upside to be pursued only for investments that meet CWEN's underwriting criteria and when accretive sources of capital are available
- Wyoming Complex targeting full completion in 2030 is accelerating in development with hyperscaler and utility engagement, and first equipment orders placed
- MISO-S Complex with 2031-2032 COD is promising with adjacent hyperscaler data center and first-mover interconnection position through the MISO ERAS accelerated queue

# Clearway Group Pipeline | Strategically Positioned with Fundamentally Competitive Resources

## Pipeline Strategically Positioned for Long-Term Development<sup>1</sup>



**Regional Focus:** Post-2030 development concentrated in supply-constrained markets in the Western US and PJM, where renewables and BESS are expected to be least-cost/best-fit and Clearway has a demonstrated track record of project execution

**Technology Focus:** Pipeline weighted toward standalone BESS and BESS-led hybrids with secured tax credit qualification, alongside wind and solar resources that are cost competitive and provide fundamental resource value to customers

**Demand Responsive:** Targeted development in sub-regions where specific technology generation profiles are in high demand

Sources: Clearway development pipeline, IRENA "24/7 Renewables" (2026), WoodMac North America LCOE 2025 dataset

<sup>1</sup> Please refer to the CWEN 2Q26 earnings presentation for additional details on Clearway Group's overall pipeline

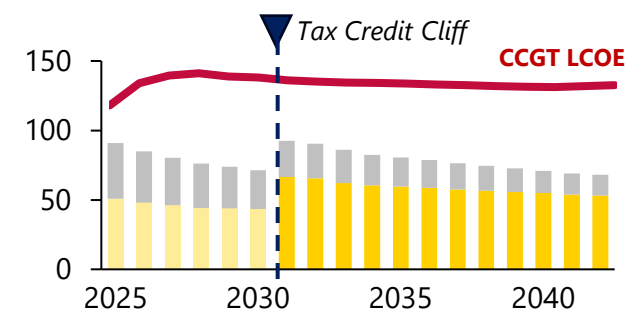
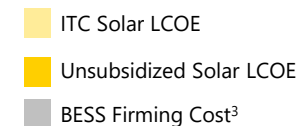
<sup>2</sup> Wood Mackenzie North America LCOE figures reflect project-level costs only and exclude system-level integration costs (grid balancing, transmission)

<sup>3</sup> Firming assumes 4-hour BESS co-location; decline trajectory sourced from IRENA projected wind + BESS system cost curves

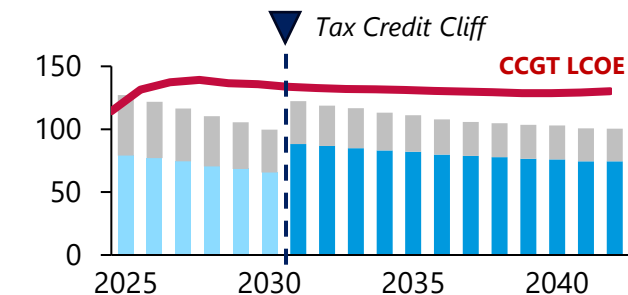
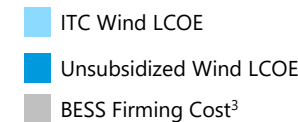
## Firmed LCOE Competitive on Unsubsidized Basis

### New Project LCOE<sup>2</sup>, \$/MWh by technology

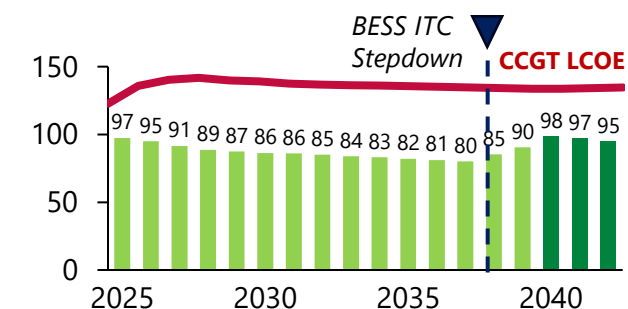
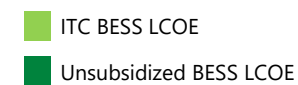
#### SOLAR



#### WIND



#### BESS



# Interest Rate Management | Risk mitigation strategy limits rate exposure

## Existing Bond Maturities:

Annual CAFD per share (CAFDPs) impact from existing corporate maturity refinancings from a 50 basis point increase in rates

Cents per share

■ CAFDPS Impact

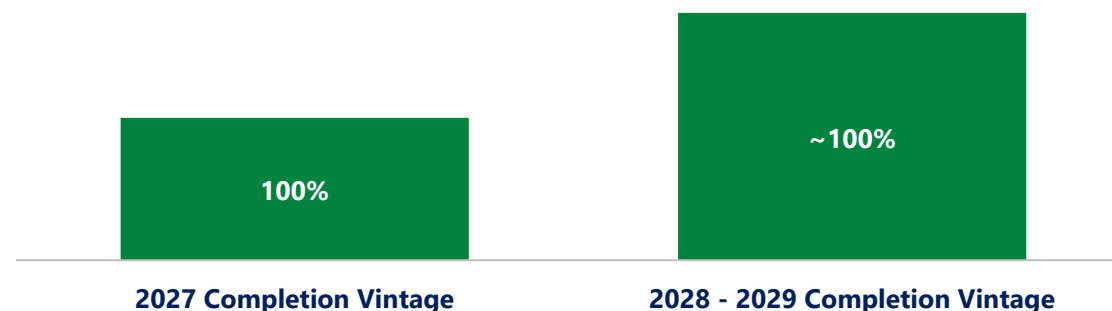


- ✓ **Near-Term Bond Refinancings Fully Hedged:** 100% of the existing 2028 bonds have had their underlying benchmark rate hedged
- ✓ **New Bond Issuance Hedging:** We have pre-hedged an additional \$225MM in interest rate exposure for potential future bond issuances

## Non-Recourse Project Debt:

Interest rate risk hedged on ~100% of expected project financings for committed/identified drop-down opportunities<sup>1</sup>

■ % of identified projects with executed hedges



- ✓ **Non-Recourse Debt Hedging Strategy:** Around the time PPA's are awarded/signed, interest rate swaps are executed by Clearway Energy Group to stabilize the project economics
- ✓ **Approximately 100% of the MWs of drop-down projects currently listed as drop-down opportunities in 2028-2029 are hedged**

# Interest Rate Management | Higher rates are less impactful for CWEN

## New Corporate Debt in 2028+

Interest rate sensitivity inclusive of corporate debt issuances to fund growth<sup>1</sup>

**+50 bps**  
interest rate  
increase



**~1.5¢/share**

CAFD per share impact in 2028



**~4.0¢/share**

CAFD per share impact in 2030

### Conservative planning assumptions and hedging:

limits corporate interest rate risk to achieve the  
2030 CAFD per share target



## Non-Recourse Project Debt

Illustrative impact to PPA/toll price from increase in project debt cost

**+50 bps**  
interest rate  
increase



**~\$2 MWh or ~\$0.25 kw-month**

PPA or toll price increase needed  
to maintain solar or BESS project returns<sup>2</sup>



**~1.5-3%**

Percentage increase in PPA/toll price to  
maintain project returns<sup>2</sup>

### Rising rates:

manageable cost to incorporate into future PPAs



**Clearway's Hedging Strategy and Business Planning Have Demonstrated Resilience Through the Rate Cycle**

# Second Quarter 2026 Results Presentation

August 5, 2026



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# Agenda

## Second Quarter 2026 Results Presentation

### Business Update

**Craig Cornelius**  
Chief Executive Officer

### Financial Summary & Update

**Sarah Rubenstein**  
Chief Financial Officer

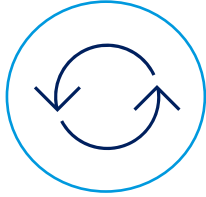
### Closing Remarks

**Craig Cornelius**  
Chief Executive Officer

# Business Update



# Business Update



## Adjusting 2026 Guidance

2026 CAFD (Free Cash Flow) guidance now \$430-470 MM given 1H26 results



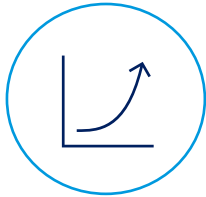
## Reaffirming 2027 CAFDPS Target

2027 CAFDPS target of \$2.70+ enabled by committed investments and executed fleet enhancements



## Visible Long-Term Growth Outlook with Maturing Pipeline

80%+ of growth investment potential for 2026-2029 now identified with sponsor's development pipeline now up to 32 GW



## Growth Investments on Track

~\$3 bn of corporate capital deployment (2026-2029); Honeycomb Phase II offer received



## Reaffirming Path to 2030 Target & Beyond

2030 CAFD (FCF) per share target of \$2.90-3.10+  
Increasing line of sight to growth well beyond 2030  
Targeting payout ratio of less than 70% long-term



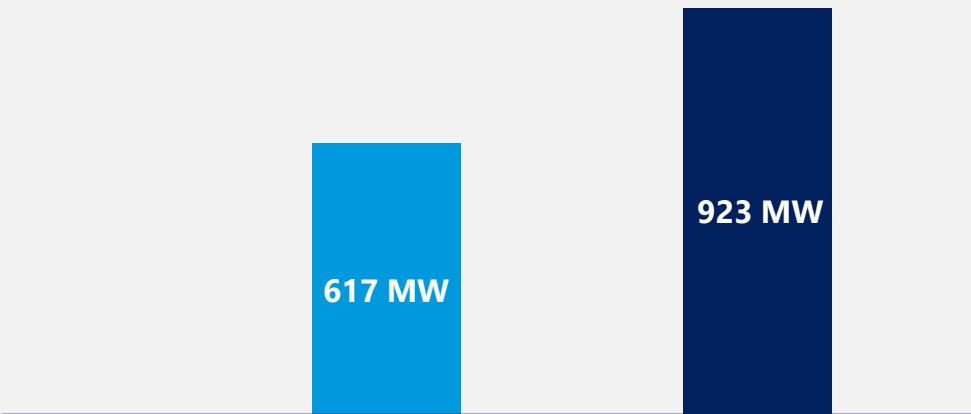
## Advancing Upside Opportunities

Financial targets resilient with upside potential from redundant sponsor pipeline, sponsor co-located digital infrastructure business, and 3rd party M&A

**CWEN Remains Focused on Delivering a Best-in-Class, Simple, Long-Term Investment Proposition**

# Fleet Enhancements: Solidifying path to 2030 target with repowerings on schedule and new revenue contracts enhancing our wind fleet in Texas

Fleet Enhancements in Progress (MWs)  
2026-2027



|                  | 2026                                         | 2027                                                                                                                                     |
|------------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Enhancement Type | New revenue contracts signed                 | Repowers                                                                                                                                 |
| Corp, Capital    | Capital light; high CAFD yield, NPV positive | ~\$600 MM at 11-12% CAFD yields                                                                                                          |
| Assets           | 3 Wind Assets (TX)                           | Mt Storm Repower (WV)<br>Goat Mountain Repower (TX)<br>San Juan Mesa Repower (NM)<br>Tuolumne Repower (WA)<br>Spring Canyon Repower (CO) |



## Completed ERCOT wind PPA enhancements

- 600+ MW of PPAs extend contracted life to 2041, increase EBITDA and CAFD, and improve cash flow predictability into the long-term
- Customers include 2 contracts executed with a hyperscaler and 1 C&I contract, each with fixed pricing more than 2X prior contracted/merchant pricing

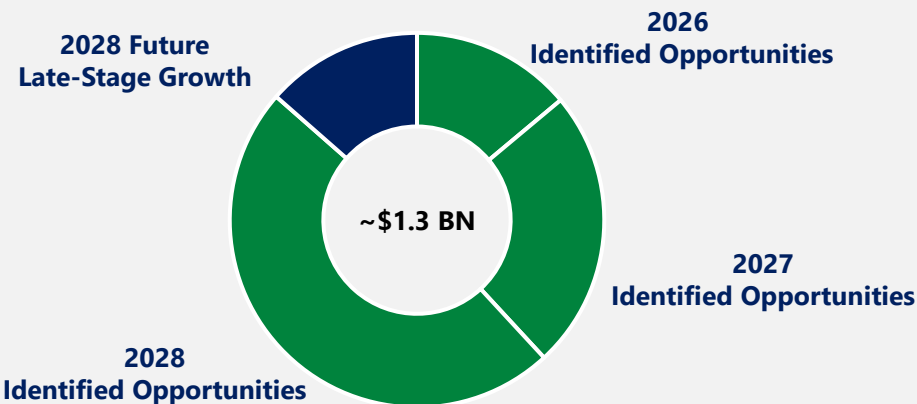


## Repowering program is moving forward on schedule with construction in 2026-2027

- Repower underway on 600+ MW already committed
- Development advancing with construction expected to be on schedule for additional 300+ MW in 2027
- Repower PPAs are contracted with hyperscalers, investment grade corporates, and existing offtakers

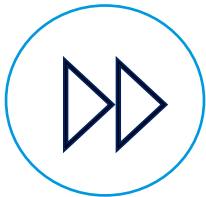
# Sponsor-Enabled Growth: Total projects for CWEN investment opportunity through 2028 ~\$1.3BN across >3.5 GW

~\$1.3 BN of Potential Corporate Capital Investment from Sponsor-Enabled Growth Through 2028



## 2026-2027 Projects 100% commercialized

- Construction on track for remaining 2026 projects
- Honeycomb Phase II now offered with 2027 COD, extending Phase I success and completing program
- Royal Slope project approaching financial close and CWEN commitment later this year

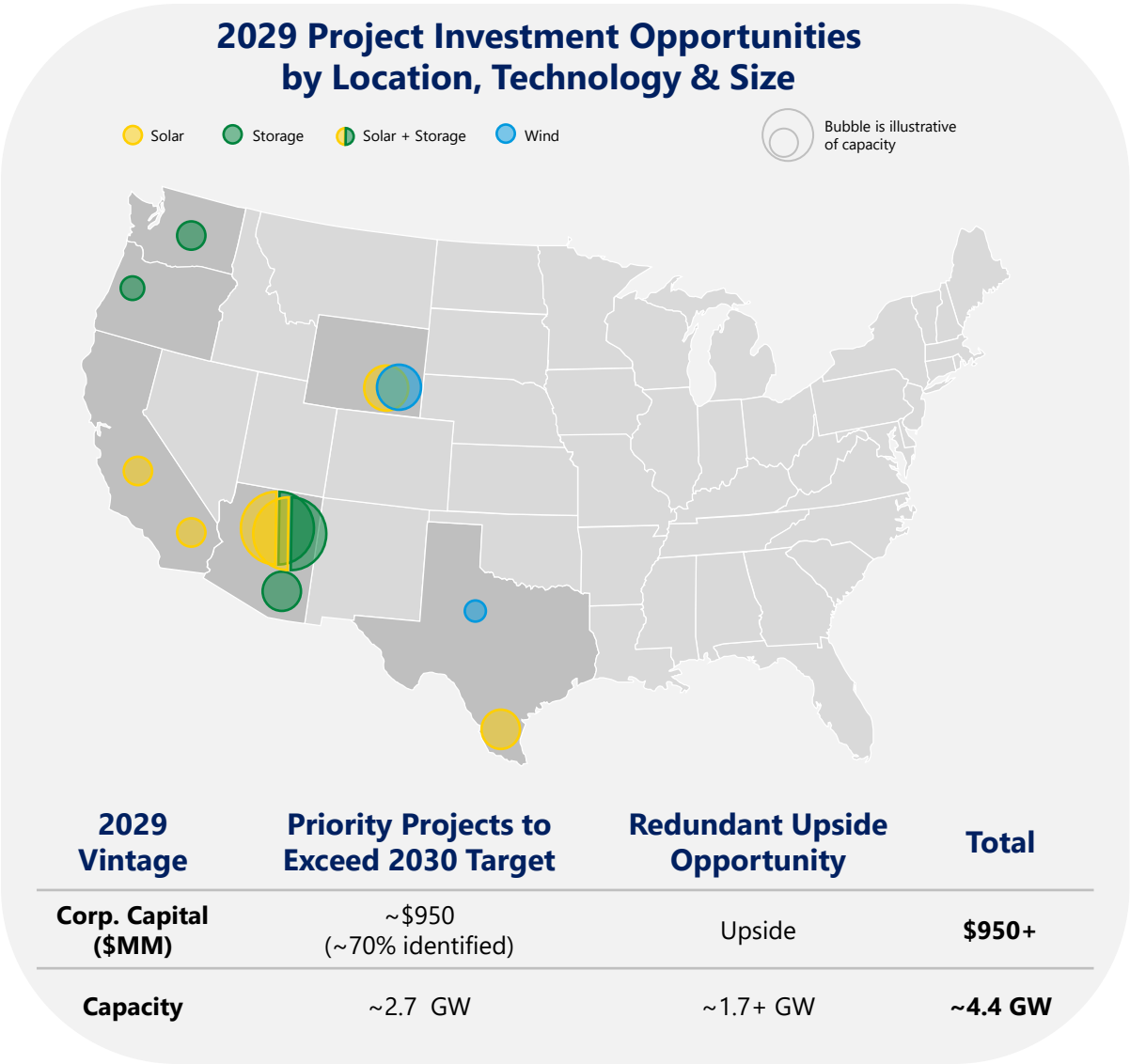


## 2028 Projects 80% commercialized/identified

- Signed or awarded contracts for 2 GW+ of late-stage projects targeting 2028 completion
- Swan Solar and Catamount advancing for completion and fulfillment of Google PPA's
- Wildflower II/III added as identified opportunity with awarded long-term utility PPA
- Risk-mitigated supply chain secured for all projects

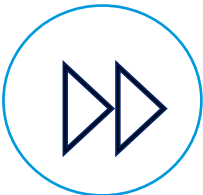
|                      | 2026                                                  | 2027                                 | 2028                                           |
|----------------------|-------------------------------------------------------|--------------------------------------|------------------------------------------------|
| Corp. Capital (\$MM) | ~\$180                                                | ~\$300                               | ~\$800 (~80% identified)                       |
| MW                   | 611                                                   | ~730                                 | ~2,400                                         |
| CAFD Yield           | +10.5%                                                | ~10-11%                              | ~10-11%                                        |
| Status               | On track or operational                               | 100% Commercialized                  | 80%+ Commercialized                            |
| Identified Projects  | Honeycomb 1 (UT)<br>Ros. South 2 (CA)<br>Spindle (CO) | Royal Slope (WA)<br>Honeycomb 2 (UT) | Swan (MO)<br>Catamount (WV)<br>Wildflower (MS) |

# Sponsor-Enabled Growth: Solidifying path to exceed 2030 financial target with 2029 priority project investment opportunities providing resilience



## 2029 vintage solidifies 2030 outlook

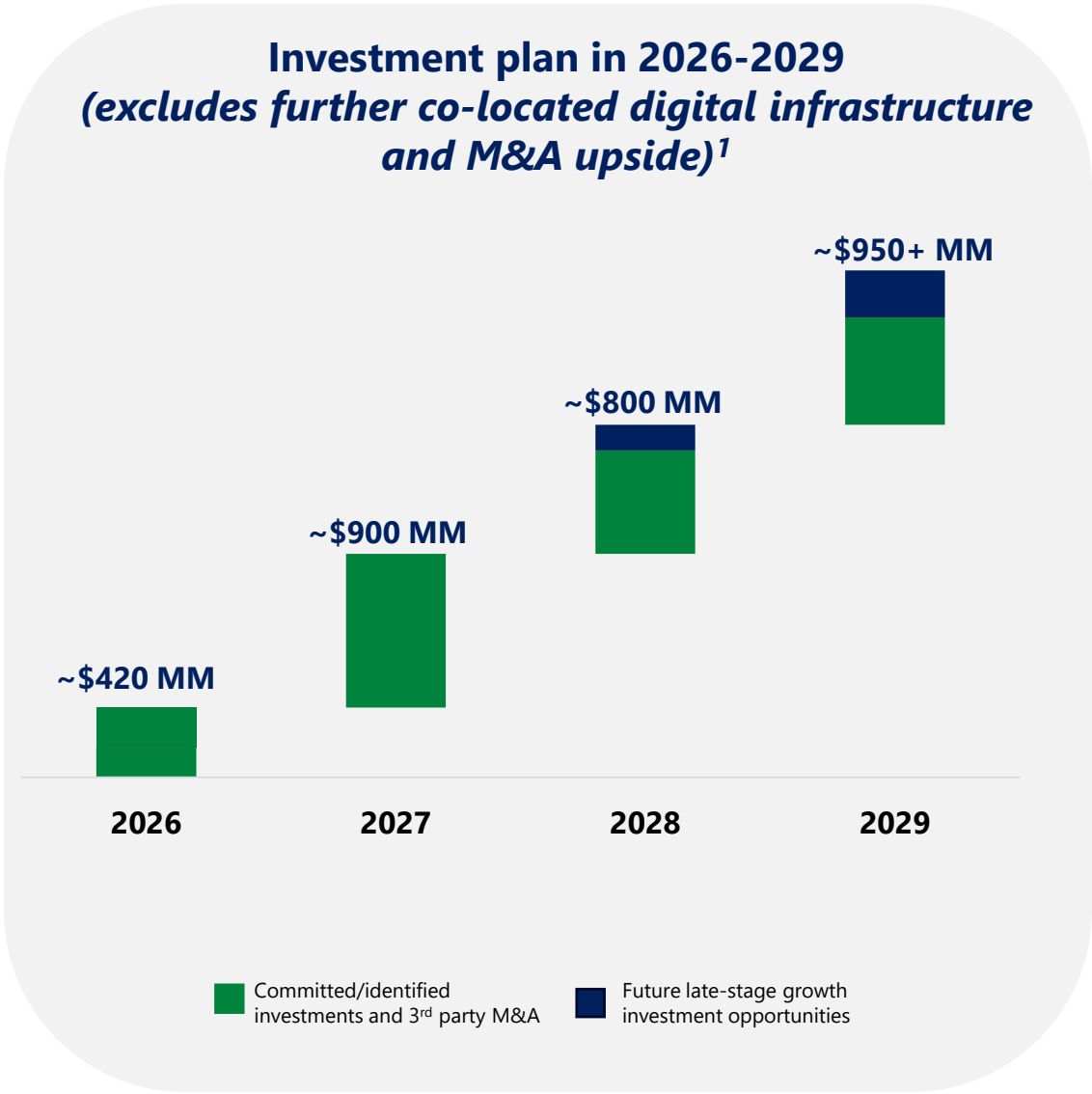
- 2029 project vintage volumes larger than what is needed to meet top-end of 2030 goal
- Includes ~2 GW of contracted solar-plus-storage project complex in AZ which alone presents potential for up to \$650M in CWEN investment



## Upside optionality in vintage

- ~1.7 GW of redundant upside projects beyond what is required to exceed our 2030 target, strengthening the resiliency of our plan
- Initial phases of co-located digital infrastructure complexes could be completed and capitalized in 2029 but not included in 2030 CAFDPS target

# Investment Program for 2030 Target: Maturing pipeline across all pathways puts total \$3+ BN investment opportunity in view for CWEN over 2026-2029



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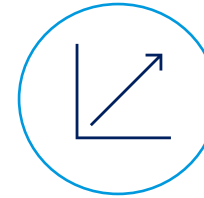
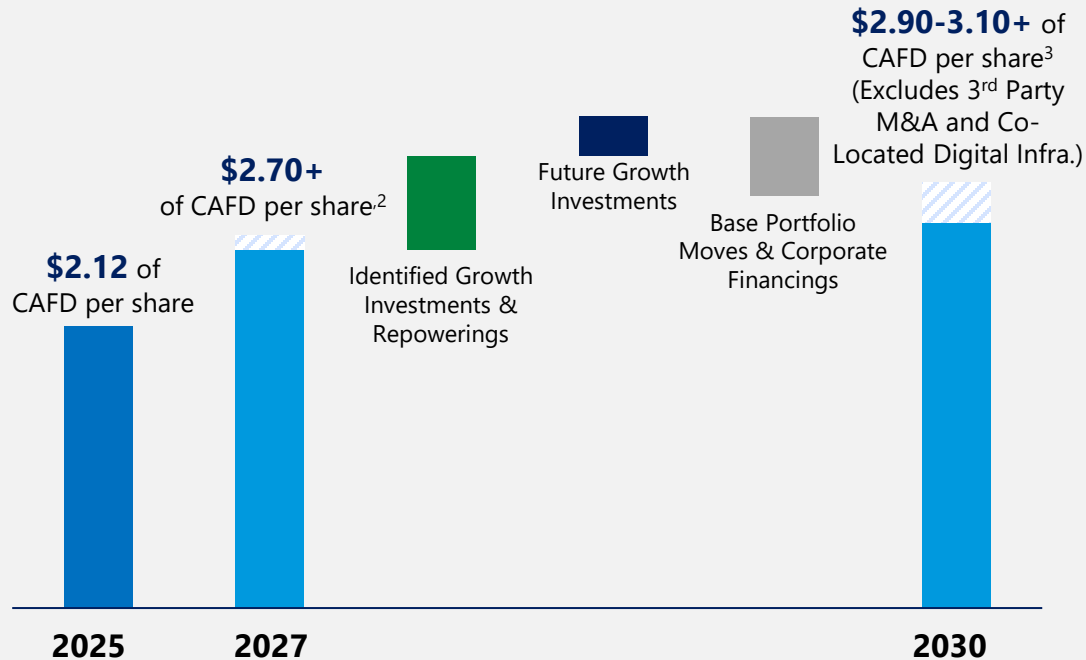


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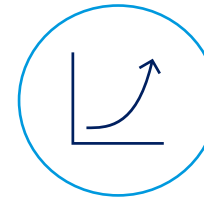
# 2030 Target Outlook: Abundant and rapidly maturing growth pathways are increasing our visibility into meeting or exceeding our targets

**7-8%+ CAFD per share CAGR  
2025-2030 at top end of range**



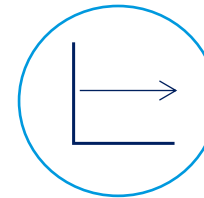
## Identified growth

~\$2.2 BN for 2027/2028/2029 CODs committed/identified investments<sup>1</sup>



## Future growth

+\$0.4 BN of future 2028/2029 CODs to be identified in next 12-18 months targeting CAFD yields of ~10.5%

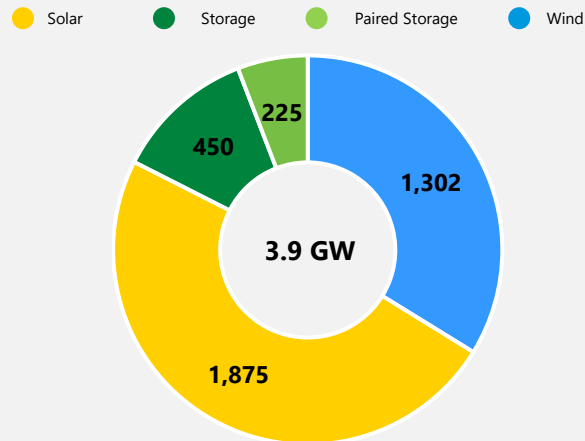


## Portfolio & corporate financings

- Corporate interest cost to fund growth investments
- Refinancing of CWEN Bonds due 2031
- Base portfolio moves

# Post-2030 Outlook: Line of sight to robust growth in 2031+, with ~1.5 GW of projects already commercialized for 2030 plus digital infrastructure upside

## 2031 growth anchored by sizable and advantaged 2030 COD vintage pipeline of prioritized projects



**Sizable** ~3.9 GW of priority projects in development targeting completion in 2030, well in excess of what's needed to achieve 2031 growth

**Advanced** ~1.5 GW of PPAs signed or awarded already in vintage; including Haymaker (MT) and other projects in core Western US markets

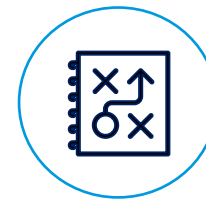
**Strategic** focus in supply-constrained markets in Western US and PJM where renewables/batteries are least-cost/best-fit and Clearway track record is strong

**Secured** tax credit qualification for all projects in 2030 vintage with 9+ GW of total volume of project already qualified for eligibility to be placed-in-service over 2031-2034, enabling potential to deliver 5-8%+ growth beyond 2031



## \$900 MM+ of potential CWEN corporate capital deployment in 2030

- ~1.5 GW of projects with signed or awarded PPAs, representing \$500+ MM of potential CWEN investment opportunity already in commercialized projects
- Vintage diversified by technology and markets (Western U.S., PJM) where Clearway has a demonstrated track record of project execution



## Corporate capital upside of ~\$400-500 MM for every 1 GW of generation at co-located data center complexes that comes online in 2030+

- Upside to be pursued only for investments that meet CWEN's underwriting criteria and when accretive sources of capital are available
- Wyoming Complex targeting full completion in 2030 is accelerating in development with hyperscaler and utility engagement, and first equipment orders placed
- MISO-S Complex with 2031-2032 COD is promising with adjacent hyperscaler data center and first-mover interconnection position through the MISO ERAS accelerated queue

# Financial Summary



# Quarterly Results: Strong controllable project performance with lower than typical renewable resource leads to revised FY2026 guidance

## Financial Results (\$MM)

| 2Q26            | YTD             |
|-----------------|-----------------|
| Adjusted EBITDA | Adjusted EBITDA |
| <b>\$409</b>    | <b>\$666</b>    |
| CAFD (FCF)      | CAFD (FCF)      |
| <b>\$167</b>    | <b>\$237</b>    |



### 2Q26: Solar + Battery Fleet

Lower resource and realized revenues; plant availability remained at high levels



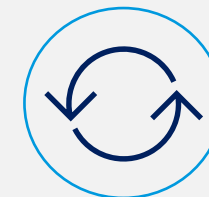
### 2Q26: Wind Fleet

Lower than typical wind resource at Alta and ERCOT fleet



### 2Q26: Flex Gen Fleet

Solid operational execution in line with budgeted expectations



### Revised 2026 Guidance

*(\$ in millions)*

2026 CAFD (FCF) Guidance Range

**\$430-\$470**

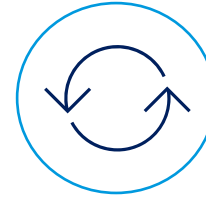
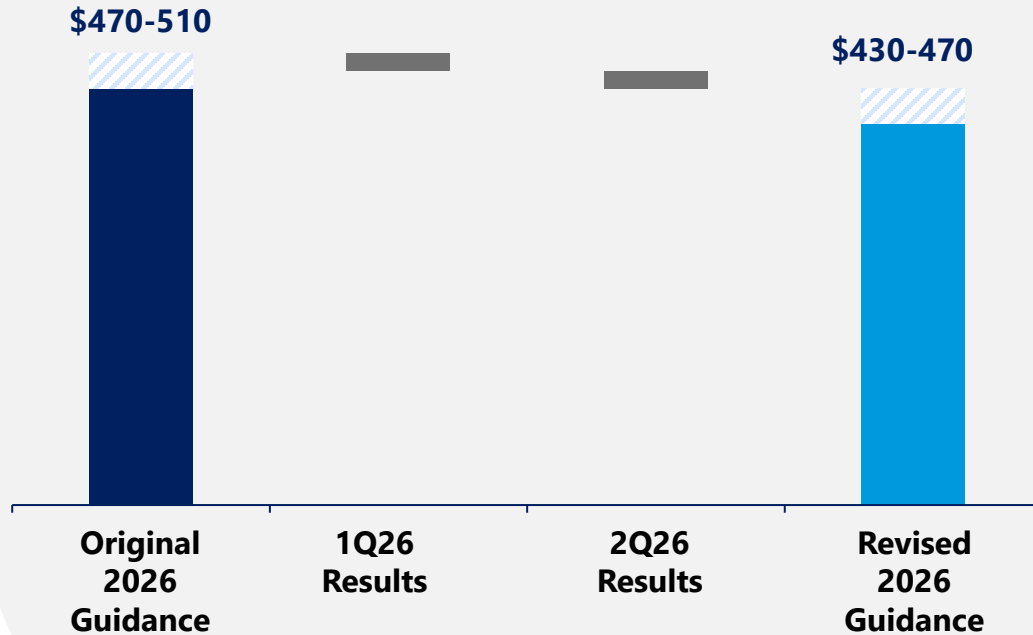
(Previously \$470-510)

Assumes updated 2H26 renewable production expectations while the range reflects a potential distribution of outcomes on resource, performance, energy pricing, and timing of growth

# YTD Results and Updated Guidance: Resetting 2026 guidance reflecting 1H26 resource below typical meteorology due to strong El Niño conditions

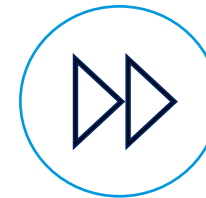
## Adjusting 2026 Guidance Given YTD Results

(figures in \$MM)



### YTD results reflect the low end of the range of quarterly CAFD expectations

- Revising current year expectations primarily due to weak renewable resource conditions from continued El Niño /Southern Oscillation ("ENSO")
- 1Q26: Low wind resource below Q1'25 and P50 typical resource year, especially at Alta
- 2Q26: Lower than typical wind resource at Alta and ERCOT fleet; lower resource and realized revenues in solar fleet



### Key 2026 CAFD guidance range assumptions

- Potential generation variability for wind/solar in 2H26
- Low end of range assumes El Niño/Southern Oscillation ("ENSO") adverse impact vs. typical persists through 2H26
- Expected timing of committed growth investments, including estimated project CODs/funding
- Range for Flex Generation segment energy gross margin

# Capital Allocation Framework: Continue to plan for deliberate and prudent deployment of corporate capital to achieve top end or better of 2030 target



## Retained Cashflow

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- **2026-2029:** \$500 MM+
- **2030 and Beyond:**  
Increasingly self-funded to be within 5-8%+ growth goal driven by payout ratio going below 70% after 2030



## Corporate Debt

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- **2026-2029:** \$1.5 BN+ (\$600 MM raised to date)
- **2030 and Beyond:**  
Target 4.0-4.5x corporate leverage aligned with a BB rating and prudent long-term capital structure



## External Equity

---

- **2026-2029:** ~\$0.5-1.0 BN (\$50 MM raised to date); will issue equity **only** when accretive; plan to make routine SEC filings in the near future to enable future issuances
- **2030 and Beyond:**  
Issuing equity to support growth at the top end or better of target and only when accretive

# Closing Remarks



# We continued to make progress on creating long-term value for Clearway



Adjusting **2026** guidance range given 1H26 performance



On-track for **2027** target CAFD per share of \$2.70+ via on-time closing and construction of committed projects



Continued to solidify pathways to achieving the top end or better of CAFD per share target of \$2.90-3.10+ by **2030**



Advancing initiatives to roll forward our CAFD per share growth target to **2031** at 5-8%+ on the 3Q26 Earnings Call with roadmap to achieving sustained payout ratio below 70%



Advancing visibility into CAFD per share growth of 5-8%+ well into the **2030s**, with further advancement of our large traditional development pipeline and the commercialization of GW-scale complexes to serve data centers

# Appendix



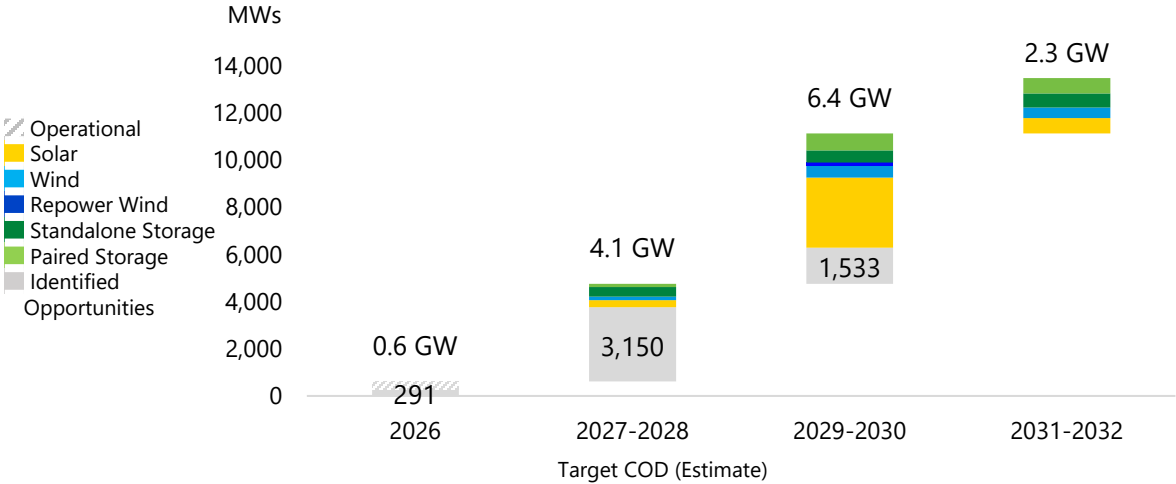
# Appendix | Clearway Group Development Pipeline



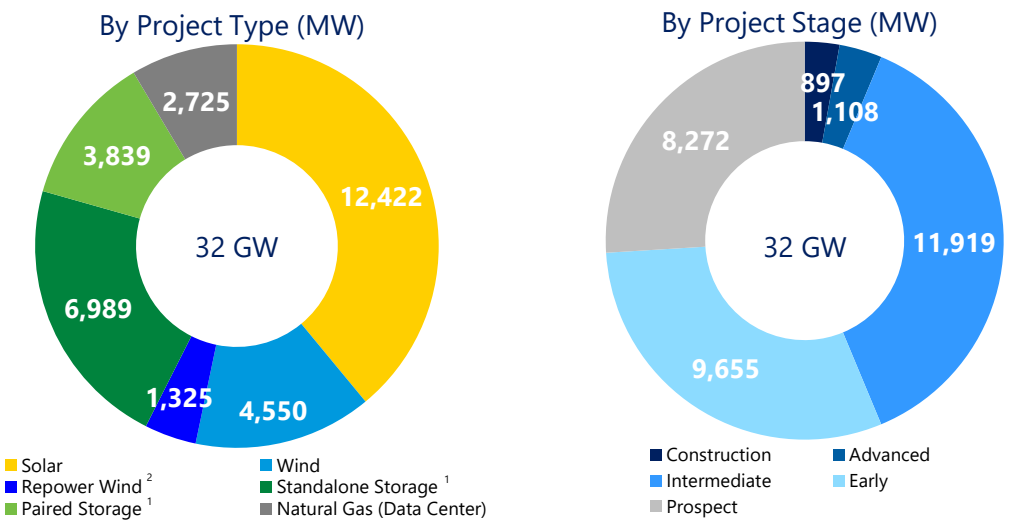
## Clearway Group Development Highlights

- On track to achieve operations at Rosamond South II and Spindle BESS, contributing to a total of 600 MW expected to reach commercial operation this year. Nearly 900 MW of projects currently under construction, with an additional 4 GW scheduled to commence construction over next 12 months.
- Advancing 3.4 GW of drop-down opportunities identified for 2026-2028, of which ~900 MW are already under construction and 1.7 GW are expected to start construction this year. Additional ~1.5 GW of drop-down opportunities in 2029 and beyond.
- Over 8 GW YTD of projects contracted, awarded, or shortlisted, continuing to demonstrate the locational value of assets and attractiveness of Clearway's track record in project execution. Growth of AI data centers continues to drive contracting activity for traditional grid-tied projects serving hyperscalers directly and through utilities.
- Progressing 4.1 GW of substantially derisked late-stage projects in 2027-2028, with vast majority signed or awarded offtake contracts already, advancing through final permitting, interconnection and commercial negotiations.
- Robust 2029-2032 late-stage pipeline, consisting of 8.7 GW of late-stage projects, staged to deliver progressive investment cadence for CWEN and providing a backlog of next drop-down opportunities
- Best-in-class Safe Harbor program preserves tax credit eligibility for wind / solar projects under the revised IRA through 2030 and for some projects to 2031+, now with a total of 14.7 GW of projects safe harbored for tax credits.

## 13.5 GW of Late-Stage Projects through 2032<sup>3</sup>



## 32 GW Pro Forma Pipeline Owned or Controlled by Clearway Group



## Map of Late-Stage Pipeline & CWEN Dropdown Opportunities<sup>4</sup>



<sup>1</sup> Reflects 3.8 GW / 15.5 GWh of paired storage and 7 GW / 29.5 GWh of standalone storage capacity under development; <sup>2</sup> Net repower capacity is 203 MW. Total Net Pipeline is 31 GW. <sup>3</sup> Late-stage pipeline includes projects under construction and in advanced and intermediate stages of development with target CODs in 2026-2032 and newly operational projects. Net Late Stage 2026-2032 pipeline is 12.4 GW <sup>4</sup> Map is inclusive of 2032+ late-stage projects and newly operational projects

# Appendix | Committed and Potential Sponsor-Enabled Drop-Down Opportunities

## Committed Renewable Investments and Potential Future Drop-Down Opportunities

| Asset                               | Technology              | Gross Capacity (MW) <sup>1</sup> | State/<br>ISO   | Estimated PIS/<br>CWEN Funding | Status <sup>2</sup>                  | Highlights                                                                                                                                                                                                                                          |
|-------------------------------------|-------------------------|----------------------------------|-----------------|--------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rosamond South II & Spindle Storage | Utility Storage         | 291                              | CA / CO         | 2026                           | Committed                            | <ul style="list-style-type: none"> <li>Project financed and under construction with placed in service expected 2H '26</li> <li>Executed 15-year tolling agreement with SDG&amp;E and 20-year PPA with Public Service Company of Colorado</li> </ul> |
| Mt Storm Repower <sup>3</sup>       | Wind Repower            | 300 <sup>4</sup>                 | WV              | 2027                           | Committed                            | <ul style="list-style-type: none"> <li>Project financed and under construction</li> <li>Executed 20-year PPA with Microsoft</li> </ul>                                                                                                              |
| Goat Mountain <sup>3</sup>          | Wind Repower            | 306                              | TX              | 2027                           | Signed Agreement with Clearway Group | <ul style="list-style-type: none"> <li>Executed 15-year PPA with Google, repowering will enable doubling of existing capacity</li> <li>Preparations advancing and on track to support target 2027 COD</li> </ul>                                    |
| Tuolumne Repower <sup>3</sup>       | Wind Repower            | 137                              | WA              | 2027                           | Signed Agreement with Clearway Group | <ul style="list-style-type: none"> <li>Signed PPA extension with Turlock Irrigation District</li> <li>Preparations advancing and on track to support target 2027 COD</li> </ul>                                                                     |
| San Juan Mesa <sup>3</sup>          | Wind Repower            | 120 <sup>5</sup>                 | NM              | 2027                           | Signed Agreement with Clearway Group | <ul style="list-style-type: none"> <li>Executed 20-year PPA with investment grade customer</li> <li>Preparations advancing and on track to support target 2027 COD</li> </ul>                                                                       |
| Royal Slope                         | Utility Solar + Storage | 520                              | WA              | 2027                           | Offered                              | <ul style="list-style-type: none"> <li>Executed 20-year solar PPA and 20-year storage ESA with Grant Public Utility District</li> <li>Preparations advancing and on track to support target 2026 NTP</li> </ul>                                     |
| Spring Canyon Repower               | Wind Repower            | 60                               | CO              | 2027                           | Signed Agreement with Clearway Group | <ul style="list-style-type: none"> <li>Safe harbor qualification complete; existing PPA expires in 2039</li> <li>Repowering equipment secured; Project engineering nearing completion</li> </ul>                                                    |
| Honeycomb II                        | Utility Storage         | 210                              | WECC            | 2027                           | Offered                              | <ul style="list-style-type: none"> <li>Awarded 15-YR contract with investment grade utility customer</li> </ul>                                                                                                                                     |
| Swan                                | Utility Solar           | 650 <sup>6</sup>                 | MO              | 2028                           | Offered                              | <ul style="list-style-type: none"> <li>Executed 20-year PPA with Google</li> <li>Preparations advancing and on track to support target 2028 COD</li> </ul>                                                                                          |
| Catamount                           | Utility Wind            | 147 <sup>7</sup>                 | WV              | 2028                           | Future Offer                         | <ul style="list-style-type: none"> <li>Executed 20-year PPA with Google</li> <li>Preparations advancing and on track to support target 2028 COD</li> </ul>                                                                                          |
| Wildflower II & III                 | Utility Solar + Storage | 700                              | MS              | 2028                           | Future Offer                         | <ul style="list-style-type: none"> <li>Awarded PPAs with an investment grade utility customer</li> <li>Preparations advancing and on track to support target 2028 COD</li> </ul>                                                                    |
| Chimney Canyon                      | Utility Solar + Storage | 975                              | AZ              | 2029                           | Future Offer                         | <ul style="list-style-type: none"> <li>Executed 20-year PPA with an investment grade utility customer</li> </ul>                                                                                                                                    |
| Haymaker I & II                     | Utility Wind            | 558                              | MT              | 2030                           | Future Offer                         | <ul style="list-style-type: none"> <li>Contracted and Awarded PPAs with investment grade offtakers</li> </ul>                                                                                                                                       |
| Total                               | Renewables and Storage  | 4,974                            | Multiple States | 2026-2030                      |                                      |                                                                                                                                                                                                                                                     |

<sup>1</sup> MW capacity is subject to change prior to Placed-in-Service (PIS) and COD Dates; includes ~751 MW / 2,134 MWh of standalone storage assets at Rosamond South II, Spindle, Honeycomb II, and Wildflower III; and 735 MW / 3,780 MWh of co-located storage at Royal Slope, Chimney Canyon, Wildflower II. <sup>2</sup> Definitive agreements for non-committed investments are subject to certain conditions and the review and approval by CWEN's Independent Directors. <sup>3</sup> Asset to be repowered. <sup>4</sup> Estimated nameplate capacity after repowering is 335 MW, of which 300 MW is deliverable. Microsoft PPA contracted capacity 335 MW based on nameplate capacity. <sup>5</sup> Estimated nameplate capacity after repowering is 135 MW, of which 120 MW is deliverable. <sup>6</sup> Google PPA contracted capacity of 695.8 MW based on nameplate capacity. <sup>7</sup> Google PPA contracted capacity of 166.5 MW based on nameplate capacity.

# Appendix | Clearway Group Digital Infrastructure Pipeline

## Clearway Group Digital Infrastructure Development Highlights

- Total generating capacity under development for co-located data center supply now totals 17 GW, increased by 4GW from prior quarter.
- In Clearway Group's total reported pipeline<sup>(1)</sup> ~6.7 GW are generation/capacity resources under development to provide co-located power supply to data center complexes, of which ~1 GW are classified as late-stage, with opportunity for material additions over next 2 years as load studies and development advance.
- Wyoming Complex: Targeting 2029 in-service date for first generating resources and full initial complex capacity of 3-4 GW in 2030; Initial equipment orders complete, EPC teaming structure established, data center load study and customer engagement in progress.
- MISO-South Complex: Site located within a regional hyperscaler hub, contingent revenue contracts executed, priority interconnection position established for first 1 GW+ of co-located, grid-tied generation solutions targeted for 2031 with completion of entire complex in 2032.
- Land, permitting, and load study initiatives underway for additional identified complexes as well as additional complexes in incubation.

## Co-Located Data Center Complex Pipeline Owned or Controlled by Clearway Group

| <div><div> Solar</div><div> Storage</div><div> Wind</div><div> Natural Gas</div></div> |                                                                                                                                                                                                                                                                                                                                                                                                             |                                       |                  |                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------------|----------------------|
| Data Center Complex                                                                                                                                                                                                                                                                                                                                                                                                                | Power Generation Mix                                                                                                                                                                                                                                                                                                                                                                                        | Grid-Tied Generation Capacity Planned | Data Center Load | Earliest Load Served |
| Wyoming Complex                                                                                                                                                                                                                                                                                                                                                                                                                    | <div><div></div><div></div><div></div><div></div></div>         | 4 GW                                  | 1 GW+            | 2029-30              |
| Montana Complex                                                                                                                                                                                                                                                                                                                                                                                                                    | <div><div></div><div></div><div></div></div>                                                                                                       | 4 GW                                  | 1 GW+            | 2030+                |
| MISO-South Complex                                                                                                                                                                                                                                                                                                                                                                                                                 | <div><div></div><div></div><div></div></div>                                                                                                       | 2 GW+                                 | 1 GW+            | 2031-32              |
| West Texas Complex                                                                                                                                                                                                                                                                                                                                                                                                                 | <div><div></div><div></div><div></div><div></div></div> | 3 GW+                                 | 1 GW+            | 2030-31              |
| PJM Complex                                                                                                                                                                                                                                                                                                                                                                                                                        | <div><div></div><div></div><div></div><div></div></div> | 1-2 GW                                | 1 GW+            | 2031+                |
| Additional Complexes in Incubation                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                             | 2 GW+                                 |                  |                      |

<sup>1</sup> Generation resources in development to supply data center complexes are being incorporated progressively into Clearway Group's aggregated pipeline reporting, as they advance through development risk reduction milestones, with probability-weighting of capacity additions being applied consistent with historical practice

# Appendix| Performance Index by Region

| Region/Tech                               | Net MW       | 1Q 2026                              |                                                   |                                        | 2Q 2026                        |                                    |                      | 2026 YTD                       |                                    |                      |
|-------------------------------------------|--------------|--------------------------------------|---------------------------------------------------|----------------------------------------|--------------------------------|------------------------------------|----------------------|--------------------------------|------------------------------------|----------------------|
|                                           |              | Plant <sup>(3)</sup><br>Availability | Compensable<br>Generation<br>(GWh) <sup>(5)</sup> | Performance<br>Index <sup>(4, 6)</sup> | Plant<br>Availability          | Compensable<br>Generation<br>(GWh) | Performance<br>Index | Plant<br>Availability          | Compensable<br>Generation<br>(GWh) | Performance<br>Index |
| West - CAISO                              | 947          | 92%                                  | 310                                               | 73%                                    | 93%                            | 776                                | 96%                  | 93%                            | 1086                               | 88%                  |
| West - Other                              | 708          | 96%                                  | 586                                               | 100%                                   | 95%                            | 545                                | 100%                 | 95%                            | 1131                               | 100%                 |
| Texas                                     | 1,288        | 91%                                  | 1413                                              | 104%                                   | 89%                            | 1399                               | 93%                  | 90%                            | 2812                               | 98%                  |
| Midwest                                   | 447          | 97%                                  | 413                                               | 100%                                   | 94%                            | 383                                | 94%                  | 95%                            | 797                                | 97%                  |
| East                                      | 179          | 94%                                  | 252                                               | 104%                                   | 92%                            | 178                                | 101%                 | 93%                            | 430                                | 102%                 |
| <b>Total Wind <sup>(1)</sup></b>          | <b>3,569</b> | <b>93%</b>                           | <b>2974</b>                                       | <b>94%</b>                             | <b>92%</b>                     | <b>3282</b>                        | <b>96%</b>           | <b>93%</b>                     | <b>6256</b>                        | <b>95%</b>           |
| <b>Total Solar <sup>(1)</sup></b>         | <b>3,249</b> | <b>98%</b>                           | <b>2297</b>                                       | <b>99%</b>                             | <b>99%</b>                     | <b>3585</b>                        | <b>95%</b>           | <b>98%</b>                     | <b>5882</b>                        | <b>96%</b>           |
|                                           |              | Equivalent Availability Factor       |                                                   |                                        | Equivalent Availability Factor |                                    |                      | Equivalent Availability Factor |                                    |                      |
| <b>Flexible Generation <sup>(2)</sup></b> | <b>2,394</b> | <b>89%</b>                           |                                                   |                                        | <b>97%</b>                     |                                    |                      | <b>93%</b>                     |                                    |                      |

## Notes to Operating Portfolio Performance Reporting:

(1) All metrics exclude equity method investment projects (San Juan Mesa, Elkhorn Ridge, Avenal, Desert Sunlight, and Cardinal Fengate JV)

(2) "Flexible Generation" represents Equivalent Availability Factor ("EAF") in the Plant Availability section

(3) "Plant Availability" is weighted by the Net Capacity MW in the given region or technology

(4) Performance Index is weighted based on volume-related revenue assumed in the guidance mid-point

(5) "Compensable Generation" is the quantity of GWh for which a plant is compensated and is the sum of physically generated electricity plus electricity that could have been generated and is subject to compensation under customer or supplier agreements.

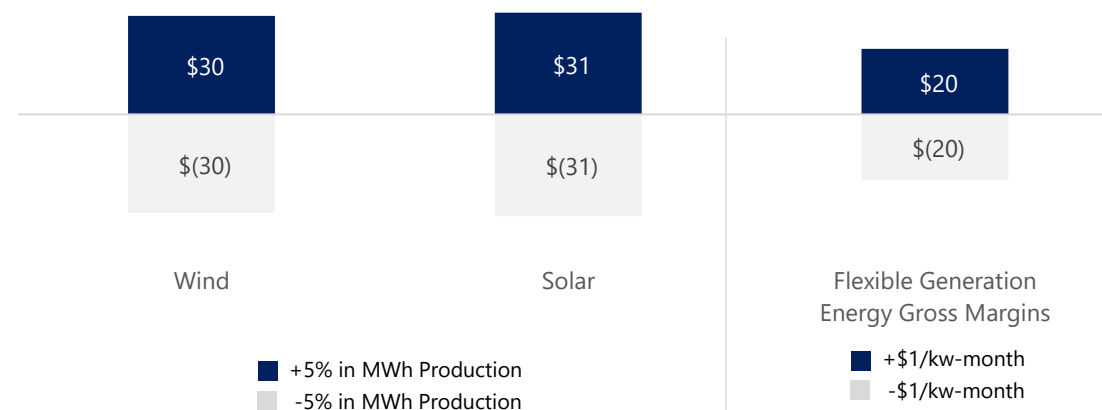
(6) "Performance Index" is Compensable Generation as defined above, divided by generation assumed in the guidance mid-point

# Appendix | 2026 Portfolio CAFD Sensitivity and Seasonality

## Variability of Expected Financial Performance: Estimates as of October 28, 2025

- Estimates exclude projects reaching COD in 2026
- 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
- Other items which may impact CAFD include non-recurring events such as forced outages or timing of O&M expense and maintenance capex
- 2026 Quarterly Estimated Seasonality reflect potential variability for wind and solar production and flexible generation merchant energy gross margins but exclude potential variations in power prices on renewable merchant MWh
- Seasonality as a result of estimated renewable energy resource, timing of contracted payments, merchant energy margins at Flexible Generation, timing of distributions, and project debt service

### Production Variability: Annual CAFD Sensitivity Based on 2026 Guidance Midpoint



### 2026 Quarterly Estimated Seasonality: % of Est. Annual Financial Results Based on 2026 Guidance

|                     | 1Q     | 2Q     | 3Q     | 4Q     |
|---------------------|--------|--------|--------|--------|
| CAFD Expectations   | 14-21% | 35-44% | 28-38% | 6-13%  |
| EBITDA Expectations | 18-20% | 28-32% | 29-33% | 19-22% |

# Appendix | Non-Recourse Project Debt Amortization

Forecasted principal payments<sup>1</sup> on non-recourse project debt as of December 31, 2025.

|                                                      | Fiscal Year |            |            |            |              |              |              |
|------------------------------------------------------|-------------|------------|------------|------------|--------------|--------------|--------------|
|                                                      | 2026        | 2027       | 2028       | 2029       | 2030         | Thereafter   | Total        |
| <b>Flexible Generation:</b>                          |             |            |            |            |              |              |              |
| Carlsbad Energy Holdings & Holdco, due 2037 and 2038 | 35          | 38         | 35         | 41         | 43           | 451          | 643          |
| <b>Total Flexible Generation Assets</b>              | <b>35</b>   | <b>38</b>  | <b>35</b>  | <b>41</b>  | <b>43</b>    | <b>451</b>   | <b>643</b>   |
| <b>Renewables &amp; Storage:</b>                     |             |            |            |            |              |              |              |
| Agua Caliente Solar LLC, due 2037                    | 40          | 41         | 43         | 44         | 46           | 321          | 535          |
| Alta – Consolidated, due 2031-2035                   | 58          | 61         | 65         | 68         | 68           | 258          | 578          |
| Borrego, due 2024 and 2038                           | 3           | 3          | 3          | 3          | 3            | 27           | 42           |
| Buckthorn Solar, due 2031                            | 5           | 5          | 5          | 5          | 5            | 75           | 100          |
| Capistrano Portfolio, due 2033                       | 12          | 13         | 14         | 15         | 15           | 37           | 106          |
| Cedar Creek, due 2029                                | 2           | 3          | 3          | 98         | -            | -            | 106          |
| Cedro Hill, due 2029                                 | 9           | 9          | 10         | 63         | -            | -            | 91           |
| CVSR & CVSR Holdco Notes, due 2037                   | 41          | 44         | 47         | 49         | 52           | 444          | 677          |
| Daggett 2, due 2028                                  | 1           | 1          | 152        | -          | -            | -            | 154          |
| Daggett 3, due 2028                                  | -           | -          | 216        | -          | -            | -            | 216          |
| DG-CS Master Borrower LLC, due 2040                  | 30          | 28         | 20         | 19         | 19           | 211          | 327          |
| Honeycomb, due 2026 <sup>2</sup>                     | 490         | -          | -          | -          | -            | -            | 490          |
| Luna Valley, due 2030                                | 6           | 8          | 8          | 8          | 297          | 0            | 327          |
| Mililani Class B Member Holdco LLC, due 2028         | 3           | 3          | 81         | -          | -            | -            | 87           |
| NIMH Solar, due 2031 and 2033                        | 16          | 17         | 17         | 17         | 15           | 29           | 111          |
| Oahu Solar Holdings LLC, due 2026                    | 75          | -          | -          | -          | -            | -            | 75           |
| Pine Forest, due 2030 <sup>3</sup>                   | -           | -          | -          | 2          | 101          | -            | 103          |
| Rosamond Central, due 2029                           | 7           | 7          | 7          | 165        | -            | -            | 186          |
| Rosamond South 1, due 2030                           | -           | 3          | 7          | 8          | 210          | -            | 228          |
| Texas Solar Nova 1, due 2028                         | 8           | 9          | 10         | 142        | -            | -            | 169          |
| Tuolumne, due 2030                                   | 15          | 15         | 14         | 14         | 96           | -            | 154          |
| Utah Solar Portfolio, due 2036                       | 16          | 16         | 12         | 16         | 13           | 140          | 213          |
| Viento Funding II, LLC, due 2029                     | 20          | 24         | 25         | 74         | -            | -            | 143          |
| Other <sup>4</sup>                                   | 16          | 16         | 17         | 12         | 12           | 23           | 96           |
| <b>Total Renewables &amp; Storage Assets</b>         | <b>873</b>  | <b>326</b> | <b>776</b> | <b>822</b> | <b>952</b>   | <b>1,565</b> | <b>5,314</b> |
| <b>Total Clearway Energy</b>                         | <b>908</b>  | <b>364</b> | <b>811</b> | <b>863</b> | <b>995</b>   | <b>2,016</b> | <b>5,957</b> |
| <b>Unconsolidated Affiliates Debt</b>                | <b>23</b>   | <b>24</b>  | <b>25</b>  | <b>26</b>  | <b>20</b>    | <b>141</b>   | <b>259</b>   |
| <b>Total Non-Recourse Debt</b>                       | <b>931</b>  | <b>388</b> | <b>836</b> | <b>889</b> | <b>1,015</b> | <b>2,157</b> | <b>6,216</b> |

<sup>1</sup> 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. Also excludes \$180MM of project debt assumed in the Cardinal acquisition and \$223MM associated with the commodity contract restructures of Elbow Creek, Langford and Mesquite Sky resulting in in-substance financings to settle existing derivative liabilities over time in 2026; <sup>2</sup> On May 1, 2026, \$234MM of the outstanding debt was paid off with equity proceeds and the remaining debt outstanding was converted into a term loan; <sup>3</sup> 2026 amount adjusted for \$231MM that was repaid after 12/31/25; <sup>4</sup> Other includes Avra Valley, TA-High Desert, Kansas South, Community Solar I, South Trent and SPP

# Appendix | Operating Assets<sup>1</sup> as of June 30, 2026

| Solar                                            |                        |                      |                      |                                  |                |
|--------------------------------------------------|------------------------|----------------------|----------------------|----------------------------------|----------------|
| Projects                                         | Gross PV Capacity (MW) | Percentage Ownership | Net PV Capacity (MW) | Offtake Counterparty             | PPA Expiration |
| Agua Caliente                                    | 290                    | 51%                  | 148                  | Pacific Gas and Electric         | 2039           |
| Alpine                                           | 66                     | 100%                 | 66                   | Pacific Gas and Electric         | 2033           |
| Arica <sup>2</sup>                               | 263                    | 40%                  | 105                  | Various                          | 2036 - 2041    |
| Avenal                                           | 45                     | 50%                  | 23                   | Pacific Gas and Electric         | 2031           |
| Buckthorn <sup>2</sup>                           | 150                    | 100%                 | 150                  | City of Georgetown, TX           | 2043           |
| Cardinal Portfolio DG <sup>3</sup>               | 239                    | 100%                 | 239                  | Various                          | 2027 - 2040    |
| Cardinal Portfolio JV DG <sup>3</sup>            | 130                    | 50%                  | 65                   | Various                          | 2033 - 2041    |
| Cardinal Portfolio JV Utility Scale <sup>3</sup> | 95                     | 50%                  | 48                   | Various                          | 2035 - 2041    |
| Catalina <sup>4</sup>                            | 109                    | ~% <sup>4</sup>      | 109                  | San Diego Gas & Electric         | 2038           |
| Conetoe <sup>3</sup>                             | 80                     | 100%                 | 80                   | Corning Inc. and Lockheed Martin | 2040           |
| CVSR                                             | 250                    | 100%                 | 250                  | Pacific Gas and Electric         | 2038           |
| Daggett 2 <sup>2</sup>                           | 182                    | 25%                  | 46                   | Various                          | 2038           |
| Daggett 3 <sup>2</sup>                           | 300                    | 25%                  | 75                   | Various                          | 2033 - 2038    |
| Desert Sunlight 250                              | 250                    | 25%                  | 63                   | Southern California Edison       | 2034           |
| Desert Sunlight 300                              | 300                    | 25%                  | 75                   | Pacific Gas and Electric         | 2039           |
| Luna Valley <sup>2</sup>                         | 200                    | 100%                 | 200                  | Various                          | 2040 - 2045    |
| Mililani I <sup>2</sup>                          | 39                     | 50%                  | 20                   | Hawaiian Electric Company        | 2042           |
| Oahu Solar Projects <sup>2</sup>                 | 61                     | 100%                 | 61                   | Hawaiian Electric Company        | 2041           |
| Pine Forest <sup>2</sup>                         | 300                    | 50%                  | 150                  | Various                          | 2040 - 2045    |
| Rosamond Central <sup>2</sup>                    | 192                    | 50%                  | 96                   | Various                          | 2038 - 2047    |
| Rosamond South I <sup>2</sup>                    | 140                    | 50%                  | 70                   | Various                          | 2040           |
| Shoreham <sup>2,3</sup>                          | 25                     | 100%                 | 25                   | Long Island Power Authority      | 2038           |
| Texas Solar Nova 1 <sup>2</sup>                  | 252                    | 50%                  | 126                  | Verizon                          | 2042           |
| Texas Solar Nova 2 <sup>2</sup>                  | 200                    | 50%                  | 100                  | Verizon                          | 2042           |
| Utah Solar Portfolio                             | 530                    | 100%                 | 530                  | PacifiCorp                       | 2036           |
| Victory Pass <sup>2</sup>                        | 200                    | 40%                  | 80                   | Various                          | 2039           |
| Waiawa <sup>2</sup>                              | 36                     | 50%                  | 18                   | Hawaiian Electric Company        | 2043           |
| Other DG Projects <sup>2</sup>                   | 330                    | 100%                 | 330                  | Various                          | Various        |
| Other Utility Scale Solar                        | 175                    | 100%                 | 175                  | Various                          | 2029 - 2038    |
| 5,429                                            |                        |                      | 3,523                |                                  |                |

| Utility Scale Storage            |                          |                      |                        |                            |                |
|----------------------------------|--------------------------|----------------------|------------------------|----------------------------|----------------|
| Projects                         | Gross BESS Capacity (MW) | Percentage Ownership | Net BESS Capacity (MW) | Offtake Counterparty       | PPA Expiration |
| Arica <sup>2</sup>               | 136                      | 40%                  | 54                     | Various                    | 2039 - 2041    |
| Daggett 1 <sup>2</sup>           | 114                      | 100%                 | 114                    | San Diego Gas & Electric   | 2040           |
| Daggett 2 <sup>2</sup>           | 131                      | 25%                  | 33                     | Various                    | 2038           |
| Daggett 3 <sup>2</sup>           | 149                      | 25%                  | 37                     | Various                    | 2033 - 2038    |
| Honeycomb Portfolio <sup>2</sup> | 320                      | 100%                 | 320                    | PacifiCorp                 | 2046           |
| Mililani I <sup>2</sup>          | 39                       | 50%                  | 20                     | Hawaiian Electric Company  | 2042           |
| Pine Forest <sup>2</sup>         | 200                      | 50%                  | 100                    | N/A                        | N/A            |
| Rosamond Central <sup>2</sup>    | 147                      | 50%                  | 74                     | Southern California Edison | 2039           |
| Rosamond South I <sup>2</sup>    | 117                      | 50%                  | 59                     | Various                    | 2035 - 2040    |
| Victory Pass <sup>2</sup>        | 50                       | 40%                  | 20                     | Various                    | 2039           |
| Waiawa <sup>2</sup>              | 36                       | 50%                  | 18                     | Hawaiian Electric Company  | 2043           |
| 1,439                            |                          |                      | 849                    |                            |                |

| Utility Scale Wind          |                          |                      |                        |                                                                           |                |
|-----------------------------|--------------------------|----------------------|------------------------|---------------------------------------------------------------------------|----------------|
| Projects                    | Gross Wind Capacity (MW) | Percentage Ownership | Net Wind Capacity (MW) | Offtake Counterparty                                                      | PPA Expiration |
| Alta I-V                    | 720                      | 100%                 | 720                    | Southern California Edison                                                | 2035           |
| Alta X-XI                   | 227                      | 100%                 | 227                    | Southern California Edison                                                | 2038           |
| Black Rock <sup>2</sup>     | 115                      | 50%                  | 58                     | Toyota and Google                                                         | 2036           |
| Broken Bow                  | 80                       | 100%                 | 80                     | Nebraska Public Power District                                            | 2032           |
| Cedar Creek <sup>2</sup>    | 160                      | 100%                 | 160                    | PacifiCorp                                                                | 2049           |
| Cedro Hill <sup>2</sup>     | 160                      | 100%                 | 160                    | CPS Energy                                                                | 2045           |
| Crofton Bluffs              | 42                       | 100%                 | 42                     | Nebraska Public Power District                                            | 2032           |
| Dan's Mountain <sup>2</sup> | 55                       | 50%                  | 28                     | Constellation Energy Generation                                           | 2037           |
| Elbow Creek <sup>2</sup>    | 122                      | 100%                 | 122                    | Various                                                                   | 2041           |
| Elkorn Ridge                | 81                       | 67%                  | 54                     | Nebraska Public Power District                                            | 2029           |
| Goat Mountain <sup>6</sup>  | 150                      | 99%                  | 149                    | N/A                                                                       |                |
| Langford <sup>2</sup>       | 160                      | 100%                 | 160                    | Various                                                                   | 2041           |
| Laredo Ridge                | 81                       | 100%                 | 81                     | Nebraska Public Power District                                            | 2031           |
| Mesquite Sky <sup>2</sup>   | 340                      | 50%                  | 170                    | Various                                                                   | 2041           |
| Mesquite Star <sup>2</sup>  | 419                      | 50%                  | 210                    | Various                                                                   | 2032 - 2035    |
| Mountain Wind I             | 61                       | 100%                 | 61                     | PacifiCorp                                                                | 2033           |
| Mountain Wind II            | 80                       | 100%                 | 80                     | PacifiCorp                                                                | 2033           |
| Ocotillo                    | 55                       | 100%                 | 55                     | N/A                                                                       |                |
| Pinnacle <sup>2</sup>       | 54                       | 100%                 | 54                     | Maryland Department of General Services and University System of Maryland | 2031           |
| Rattlesnake <sup>2,5</sup>  | 160                      | 100%                 | 160                    | Avista Corporation                                                        | 2040           |
| San Juan Mesa               | 120                      | 75%                  | 90                     | Southwest Public Service Company                                          | 2026           |
| Sleeping Bear               | 95                       | 100%                 | 95                     | Public Service Company of Oklahoma                                        | 2032           |
| South Trent                 | 101                      | 100%                 | 101                    | AEP Energy Partners                                                       | 2029           |
| Spring Canyon II-III        | 63                       | 100%                 | 63                     | Platte River Power Authority                                              | 2039           |
| Taloga                      | 130                      | 100%                 | 130                    | Oklahoma Gas & Electric                                                   | 2031           |
| Tuolumne                    | 137                      | 100%                 | 137                    | Turlock Irrigation District                                               | 2040           |
| Widorado <sup>2</sup>       | 161                      | 100%                 | 161                    | Southwestern Public Service Company                                       | 2030           |
| Other Utility Scale Wind    | 105                      | 100%                 | 105                    | Various                                                                   | 2027 - 2033    |
| 4,234                       |                          |                      | 3,713                  |                                                                           |                |

| Flexible Generation |                     |                      |                   |                           |                |
|---------------------|---------------------|----------------------|-------------------|---------------------------|----------------|
| Projects            | Gross Capacity (MW) | Percentage Ownership | Net Capacity (MW) | Offtake Counterparty      | PPA Expiration |
| Carlsbad            | 523                 | 100%                 | 523               | San Diego Gas & Electric  | 2038           |
| El Segundo          | 546                 | 100%                 | 546               | Various                   | 2027 - 2029    |
| GenConn Devon       | 190                 | 50%                  | 95                | Connecticut Light & Power | 2040           |
| GenConn Middletown  | 190                 | 50%                  | 95                | Connecticut Light & Power | 2041           |
| Marsh Landing       | 820                 | 100%                 | 820               | Various                   | 2026 - 2030    |
| Walnut Creek        | 501                 | 100%                 | 501               | Various                   | 2026 - 2027    |
| 2,770               |                     |                      | 2,580             |                           |                |

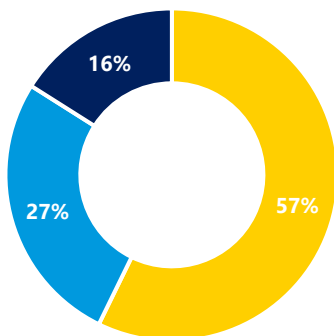
<sup>1</sup> Capacity represents the maximum, or rated, generating capacity or storage capacity of the project multiplied by the Company's percentage ownership in the project.

<sup>2</sup> Projects are part of tax equity arrangements; <sup>3</sup> Projects are part of the Cardinal Portfolio acquisition, which closed on March 30, 2026; <sup>4</sup> The Company leases 100% of the interests in Catalina through a facility lease agreement that expires in October 2043; <sup>5</sup> 144 MW of capacity is deliverable; <sup>6</sup> The Goat Mountain wind facility commenced repowering activities in February 2026 and was taken offline. Repowering commercial operations is expected to occur in the second half of 2027.

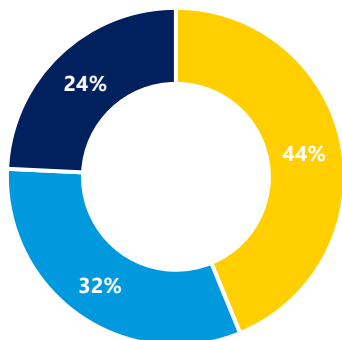
# Appendix | Clearway Fleet Environmental Data and Projections

## 2026 Est. Adj EBITDA and CAFD by Asset Class<sup>1</sup>

2026 Est. Adj. EBITDA by Asset Class  
(84% From Renewables & Storage)



2026 Est. CAFD by Asset Class  
(76% From Renewables & Storage)



■ Solar & BESS ■ Wind ■ Flexible Generation

## Clearway Fleet Environmental Data and Projections:

### 2025 Statistics<sup>1</sup>

- ✓ 98% of the Company's total generation was attributable to renewable energy and storage assets.
- ✓ ~ 97% of the Company's total operating revenues were not tied to the dispatch of power generation emitting GHGs. This non-GHG emitting operating revenue included renewable energy generation and grid reliability services in the Company's Renewables & Storage segment and grid reliability services in the Flexible Generation segment at the El Segundo, Marsh Landing, and Walnut Creek facilities. It excludes the Carlsbad facility, which is currently under a long-term tolling agreement whereby the Company does not control the dispatch of the facility
- ✓ ~ 97% and 97% of the Company's EBITDA and CAFD, respectively, were not tied to the dispatch of power generation emitting GHGs based on the methodology above.

# Appendix

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## Reg. G Schedules

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# Reg. G | Actuals

| (\$ millions)                                                                                             | Three Months Ended |           | Six Months Ended |           |
|-----------------------------------------------------------------------------------------------------------|--------------------|-----------|------------------|-----------|
|                                                                                                           | 6/30/2026          | 6/30/2025 | 6/30/2026        | 6/30/2025 |
| Net Income (Loss)                                                                                         | 30                 | 12        | (38)             | (92)      |
| Income Tax (Benefit) Expense                                                                              | (3)                | 5         | (5)              | 5         |
| Interest Expense, net                                                                                     | 99                 | 75        | 191              | 184       |
| Depreciation, Amortization and ARO                                                                        | 196                | 163       | 378              | 326       |
| Contract Amortization                                                                                     | 52                 | 45        | 102              | 89        |
| Loss on Debt Extinguishment                                                                               | 3                  | —         | 5                | —         |
| Mark to Market (MtM) (Gains)/Losses on economic hedges                                                    | (2)                | 13        | (32)             | 24        |
| Transaction and Integration Costs                                                                         | 5                  | 2         | 12               | 5         |
| Other Non-recurring                                                                                       | 11                 | 13        | 22               | 28        |
| Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates | 17                 | 14        | 29               | 25        |
| Non-Cash Equity Compensation                                                                              | 1                  | 1         | 2                | 1         |
| Adjusted EBITDA                                                                                           | 409                | 343       | 666              | 595       |
| Cash interest paid                                                                                        | (76)               | (72)      | (182)            | (171)     |
| Changes in prepaid and accrued liabilities for tolling agreements                                         | (6)                | (6)       | (16)             | (16)      |
| Adjustments to reflect sale-type leases and payments for lease expenses                                   | 1                  | 1         | 3                | 3         |
| Pro-rata Adjusted EBITDA from unconsolidated affiliates                                                   | (28)               | (23)      | (45)             | (38)      |
| Distributions from unconsolidated affiliates                                                              | 6                  | 5         | 15               | 13        |
| Proceeds from transferable tax credits <sup>1</sup>                                                       | —                  | —         | 3                | —         |
| Changes in working capital and other                                                                      | (92)               | (57)      | 171              | (100)     |
| Cash from Operating Activities                                                                            | 214                | 191       | 615              | 286       |
| Changes in working capital and other                                                                      | 92                 | 57        | (171)            | 100       |
| Return of investment from unconsolidated affiliates                                                       | 3                  | 4         | 8                | 10        |
| Net contributions (to)/from non-controlling interest <sup>2</sup>                                         | (45)               | (21)      | (48)             | (34)      |
| Cash receipts from notes receivable                                                                       | 1                  | 2         | 2                | 3         |
| Maintenance capital expenditures                                                                          | —                  | (8)       | (5)              | (9)       |
| Principal amortization of indebtedness <sup>3</sup>                                                       | (98)               | (81)      | (165)            | (139)     |
| Cash Available for Distribution before Adjustments                                                        | 167                | 144       | 236              | 217       |
| Net Impact of drop downs from timing of construction debt service                                         | —                  | 8         | 1                | 12        |
| Cash Available for Distribution                                                                           | 167                | 152       | 237              | 229       |

<sup>1</sup> 2026 excludes \$279 million of proceeds from tax credit transfers related to Pine Forest, which were primarily used to repay bridge loans.

<sup>2</sup> 2026 excludes \$71 million of net distributions primarily related to Goat Mountain, Honeycomb, Pine Forest and Rosamond South I; 2025 excludes \$369 million of net contributions related to Dan's Mountain, Pine Forest and Rosamond South I.

<sup>3</sup> 2026 excludes \$482 million primarily for the repayment of bridge loans in connection with Honeycomb and Pine Forest; 2025 excludes \$247 million for the repayment of construction bridge loans in connection with Dan's Mountain, Luna Valley, Pine Forest and Rosie South I, and \$112 million for the refinancing of Buckthorn solar.

# Reg. G | 2026 CAFD Guidance Range

| (\$ millions)                                                                     | Prior 2026 Full Year<br>Guidance Range | 2026 Full Year<br>CAFD Guidance<br>Range |
|-----------------------------------------------------------------------------------|----------------------------------------|------------------------------------------|
| Net Loss                                                                          | (44) – (4)                             | (35) – 5                                 |
| Income Tax Expense                                                                | 5                                      | (2)                                      |
| Interest Expense, net                                                             | 395                                    | 388                                      |
| Depreciation, Amortization, Contract Amortization, and ARO Expense                | 1,022                                  | 980                                      |
| Adjustments to reflect CWEN share of Adjusted EBITDA in unconsolidated affiliates | 59                                     | 58                                       |
| Non-Cash Equity Compensation                                                      | 4                                      | 4                                        |
| Adjusted EBITDA                                                                   | 1,441 – 1,481                          | 1,393 – 1,433                            |
| Cash interest paid                                                                | (383)                                  | (388)                                    |
| Changes in prepaid and accrued liabilities for tolling agreements                 | (3)                                    | (3)                                      |
| Adjustments to reflect sale-type leases and payments for lease expenses           | 6                                      | 6                                        |
| Pro-rata Adjusted EBITDA from unconsolidated affiliates                           | (82)                                   | (95)                                     |
| Cash distributions from unconsolidated affiliates <sup>1</sup>                    | 43                                     | 43                                       |
| Cash from Operating Activities                                                    | 1,022 – 1,062                          | 956 – 996                                |
| Net distributions to non-controlling interest <sup>2</sup>                        | (149)                                  | (134)                                    |
| Cash receipts from notes receivable                                               | 13                                     | 6                                        |
| Maintenance capital expenditures                                                  | (32)                                   | (14)                                     |
| Principal amortization of indebtedness <sup>3</sup>                               | (384)                                  | (384)                                    |
| Cash Available for Distribution                                                   | 470 – 510                              | 430 – 470                                |

<sup>1</sup>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

<sup>2</sup>Includes tax equity proceeds and distributions to tax equity partners

<sup>3</sup>Excludes maturities assumed to be refinanced

# Reg. G | Non-GAAP Financial Information

## 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 presentation.

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.

Where references are pro forma, forward-looking, preliminary or prospective in nature, and not based on historical fact, the table set forth above does not provide a reconciliation. The Company could not provide such reconciliation without undue hardship because such EBITDA and Adjusted EBITDA numbers are estimations, approximations and/or ranges. In addition, it would be difficult for the Company to present a detailed reconciliation on account of many unknown variables for the reconciling items, including EBITDA. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

**Cash Available for Distribution:** A non-GAAP measure, Cash Available for Distribution, or CAFD, is defined as of today's date as Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, receipts from notes receivable, 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.

Where references are pro forma, forward-looking, preliminary or prospective in nature, and not based on historical fact, the table set forth above does not provide a reconciliation. The Company could not provide such reconciliation without undue hardship because such Cash Available for Distribution numbers are estimations, approximations and/or ranges. In addition, it would be difficult for the Company to present a detailed reconciliation on account of many unknown variables for the reconciling items, including CAFD. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.