Clearway Energy, Inc.

Third Quarter 2023 Results Presentation

November 2, 2023

Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, and typically can be identified by the use of words such as “expect,” “estimate,” "target," “anticipate,” “forecast,” “plan,” “outlook,” “believe” and similar terms. Such forward-looking statements include, but are not limited to, statements regarding the Company’s dividend expectations and its operations, its facilities and its financial results, statements regarding the anticipated consummation of the transactions described in this presentation, the anticipated benefits, opportunities, and results with respect to the transactions, including the Company’s future relationship and arrangements with Global Infrastructure Partners, TotalEnergies and Clearway Energy Group, as well as the Company's Net Income, Adjusted EBITDA, Cash from Operating Activities, Cash Available for Distribution, the Company’s future revenues, income, indebtedness, capital structure, strategy, plans, expectations, objectives, projected financial performance and/or business results and other future events, and views of economic and market conditions.

Although Clearway Energy, Inc. believes that the expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, the Company's ability to maintain and grow its quarterly dividend, risks relating to the Company's relationships with its sponsors, the failure to identify, execute or successfully implement acquisitions or dispositions (including receipt of third party consents and regulatory approvals), the Company's ability to acquire assets from its sponsors, the Company’s ability to borrow additional funds and access capital markets due to its indebtedness, corporate structure, market conditions or otherwise, hazards customary in the power industry, weather conditions, including wind and solar performance, the Company’s ability to operate its businesses efficiently, manage maintenance capital expenditures and costs effectively, and generate earnings and cash flows from its asset-based businesses in relation to its debt and other obligations, the willingness and ability of counterparties to the Company’s offtake agreements to fulfill their obligations under such agreements, the Company's ability to enter into new contracts as existing contracts expire, changes in government regulations, operating and financial restrictions placed on the Company that are contained in the project-level debt facilities and other agreements of the Company and its subsidiaries, impacts related to COVID-19 (including any variant of the virus) or any other pandemic, and cyber terrorism and inadequate cybersecurity. Furthermore, any dividends are subject to available capital, market conditions, and compliance with associated laws and regulations.

The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA and cash available for distribution guidance are estimates as of November 2, 2023. These estimates are based on assumptions believed to be reasonable as of that date. The Company disclaims any current intention to update such guidance, except as required by law. Adjusted EBITDA and cash available for distribution are non-GAAP financial measures and are explained in greater detail in the Appendix. The foregoing review of factors that could cause the Company’s actual results to differ materially from those contemplated in the forward-looking statements included in this presentation should be considered in connection with information regarding risks and uncertainties that may affect the Company 's future results included in the Company's filings with the Securities and Exchange Commission at www.sec.gov.

Clearway Energy

Agenda

Strategic Update	Christopher Sotos, Chief Executive Officer
Business Update and Financial Summary	Sarah Rubenstein, Chief Financial Officer
Closing Remarks and Q&A	Christopher Sotos, Chief Executive Officer

Simple Business Model and Strong Sponsor Continues to Position CWEN for Accretive Growth

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Sponsor Continues to be Economically Aligned With CWEN	▪ Continued strong alignment as CWEN's cost of capital remains well below target returns for developers ▪ Sponsor's ownership of ~$1.8 BN of CWEN shares is a key driver to its investment in the Clearway enterprise
Constructive PPA Environment Validates YieldCo Model	▪ Resilient, long-term renewable demand supportive of PPA pricing that accounts for industry's cost structure ▪ Expect current capital markets environment to be incorporated into negotiation of future PPA pricing in order to support developer target returns and CWEN's underwriting criteria
Straightforward and Transparent Corporate Financing Model	▪ No complex convertible/contingent equity financings in capital structure ▪ No external equity or debt needed to meet current DPS objectives through 2026 ▪ Pro forma corporate leverage in-line with target ratings with no corporate maturity until 2028
DPS Growth Outlook Through 2026 Remains Intact	▪ Recent commitments/offers totaling $231MM of corporate capital at 10% CAFD yield highlight sponsor's alignment with CWEN ▪ Continued line of sight toward ~$2.15 of CAFD per share target with no external equity/debt ▪ Visibility to achieve upper range of 5-8% DPS growth target through 2026
Visibility into Growth Beyond 2026 Continues to Improve	▪ RA contract extensions provide foundation for CAFD per share growth in 2027 ▪ Sponsor has significantly invested in development since 2018 growing its renewable pipeline to ~29 GW; late-stage projects in pipeline now at ~7 GW even after accounting for CODs of ~1.1 GW of projects in 2023

Simple Business Model and Strong Sponsor Continues to Position CWEN for Accretive Growth

Clearway Enterprise Structured to Incentivize Sponsor To Maximize CWEN Shareholder Value

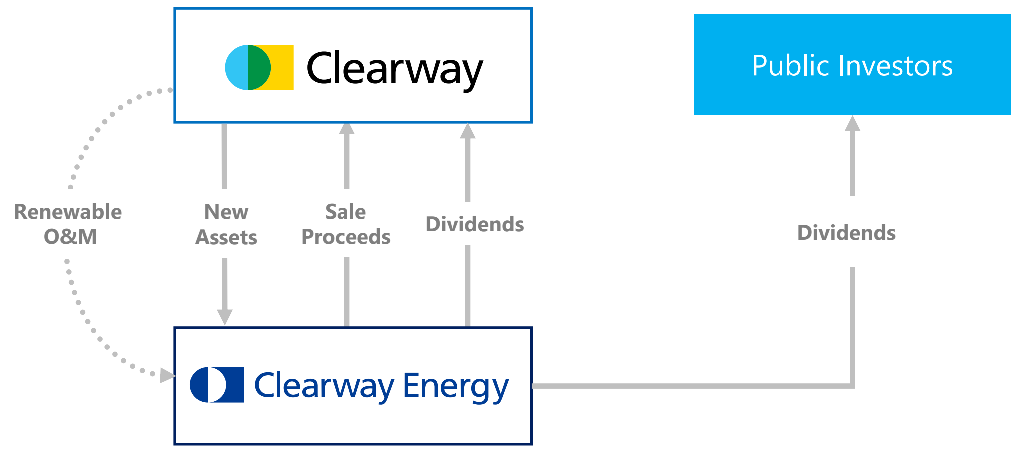
Integrated Platform Drives Value for Clearway Energy, Inc. Investors…

CWEN is Core to Clearway Enterprise Business Model…

- Drop-downs continue to provide strategic value to CWEN's sponsor as CWEN's cost of capital remains well below target return for developers
- CWEN dividends (~$130 MM in 2023) and sale proceeds on drop-downs, fund development spend that increases the long-term pipeline set of future potential drop-downs for CWEN
- As CWEN's largest shareholder with ~$1.8 BN worth of shares, its sponsor has the incentive to maximize CWEN shareholder value
- No IDRs and all related party transactions are approved by a committee comprised of three independent directors

…CWEN's Sponsor Continues to Support CWEN During Periods of Capital Market Volatility

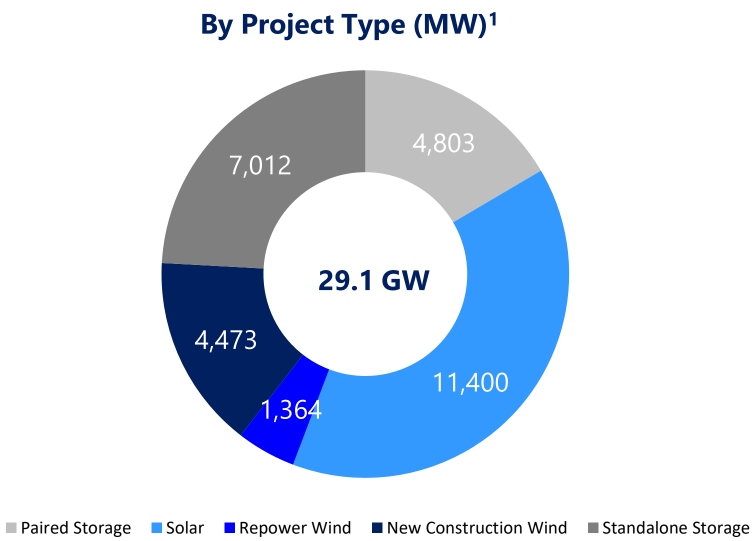
- Higher CAFD yields on $231 MM of corp. capital allocated to TSN 1/2, Dan's Mountain, Luna Valley+Daggett Storage I, and Rosamond South I (see slide 9)
- Line of sight to growth through 2026 provides CWEN and its sponsor flexibility in timing drop-downs for growth beyond 2026



…With Enterprise Alignment to Support Clearway Energy, Inc.'s Growth

Sponsor's Diversified Development Pipeline To Drive CWEN's Long-Term Growth

Strength in Development Execution Plus Strategic Flexibility Supports Long-Term Growth at CWEN



- Sponsor continues to advance development projects that are compatible with CWEN's growth
- Significant investments in development has allowed sponsor's pipeline to increase by 200% over the last two years
- Pipeline is balanced across solar, storage, wind, repowerings, with geography and potential target customers shaped to enable diversification of Clearway's operating fleet over time
- Pipeline now also shaped across 2024-2027 vintages with manageable growth trajectory in capital need over time
- Sponsor has secured cost effective supply agreements which should enable domestic content qualification and/or increase timeline certainty for 2025-2027, enhancing project value
- Through these and other initiatives, the Clearway enterprise has worked to structure and optimize projects for compatibility with CWEN's needs and has shown this in the latest drop-downs

Scale and Flexibility of Clearway Energy Group's Development Pipeline Provides CWEN Accretive Long-Term Growth

[1] Refer to Appendix Slide 19

Supportive Long-Term PPA Price Environment Accommodates a Higher Cost of Capital

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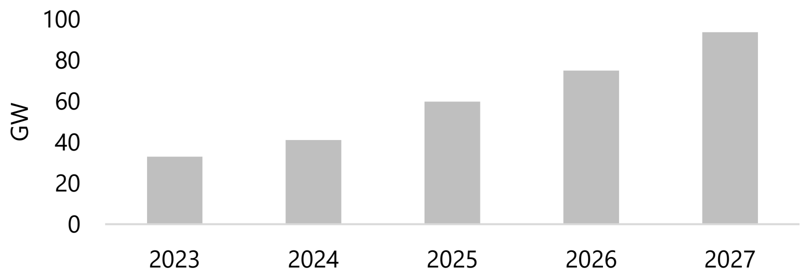
Demand for Significantly Higher US Renewables Capacity in the Coming Years…

- The combination of supportive federal and state policy, corporate ESG goals, and attractive economics create the backdrop for significant US renewables buildout over the long-term
- Renewable PPAs continue to have pricing headroom vs. non-renewable power options in most markets and/or inelastic demand due to state-level RPS mandates

EIA Projections for Annual US Renewable Capacity Additions[1]



…While Developers are Reflecting the Current Capital Markets Environment Within PPA Origination Activity

- The rising interest rate environment has put upward pressure on financing costs across the industry for project level financing (non-recourse debt, tax equity) as well as for cash equity
- The Clearway enterprise expects the current capital markets environment to be incorporated into the negotiation of future PPA pricing in order to support developer target returns as well as CWEN's underwriting criteria, while still delivering cost-effective energy to end users.
- As one of the largest developers in the US, Clearway Group is well-positioned to execute on development activities and sign new PPAs given its strong relationships with offtakers and financing partners and its best-in-class supply chain management

Industry Backdrop Supportive of the Continued Renewable Buildout and Advancement of Sponsor's Pipeline

[1] EIA Annual Energy Outlook: IRA High Uptake Scenario; March 2023

CWEN Continues to Have a Straightforward Long-Term Capital Allocation and Financing Strategy

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Simple Capital Structure

No complex financings

As well as no external capital needed to meet DPS growth through '26

Limited Interest Rate Risk

~99%

Of consolidated debt fixed[1]
No corporate maturity until 2028

Prudent Capital Allocation

+$350MM

of Annual Non-Recourse Debt Deleveraging[2]

Conservative Capital Structure

BB / Ba2

Maintained rating since 2016 while Pro Forma credit metrics remain in-line with target ratings

Disciplined Financial Management Provides Flexibility For Sustainable Growth

[1]Either fixed rate debt or fixed rate swap; [2]Average between 2023-2027

Future Drop-Downs at Higher CAFD Yields Firming Up Visibility into the DPS Growth Outlook

($ millions)

Most Recent Drop-Down Offers at Higher CAFD Yields Than Previously Anticipated…

Project	Offer/ Committed	Target COD	Est. Committed Capital	Est. 5-Year Avg. Annual Asset CAFD
Texas Solar Nova 1 and 2	Committed	4Q23/1H2	~$40	~$4
Dan's Mountain	Offered	1H25	~$86	~$9
New Drop-Down 25 Offer *Luna Valley +* *Daggett Storage I* *Rosamond South I*	Offered	1H25	~$105	~$10
Total			**~$231**	**~$23**

Recent drop-down offers and Texas Solar Nova commitment at ~10% weighted average CAFD yields demonstrate sponsor support

…Improving Visibility into the DPS Growth Outlook Through 2026 and Enhancing CWEN's Portfolio Diversity

- Projects total 792 MW of solar, 55 MW of wind, and 232 MW of storage capacity located in Texas, California, and Maryland
- Continued technology diversification for CWEN platform with additional contracted storage assets
- CAFD yield enhanced on Dan's Mountain Wind offer to 10% (previously +9%)
- Drop-down #25 composed of solar and battery projects that will be fully contracted node-settled, unit-contingent contracts that have been a mainstay of low volatility CAFD in CWEN fleet
- Projects supported by long-term contracts with creditworthy counterparties (see appendix slide 20)

Future Drop-Downs at Higher CAFD Yields Highlight Sponsor Support While Delivering Accretive Growth

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

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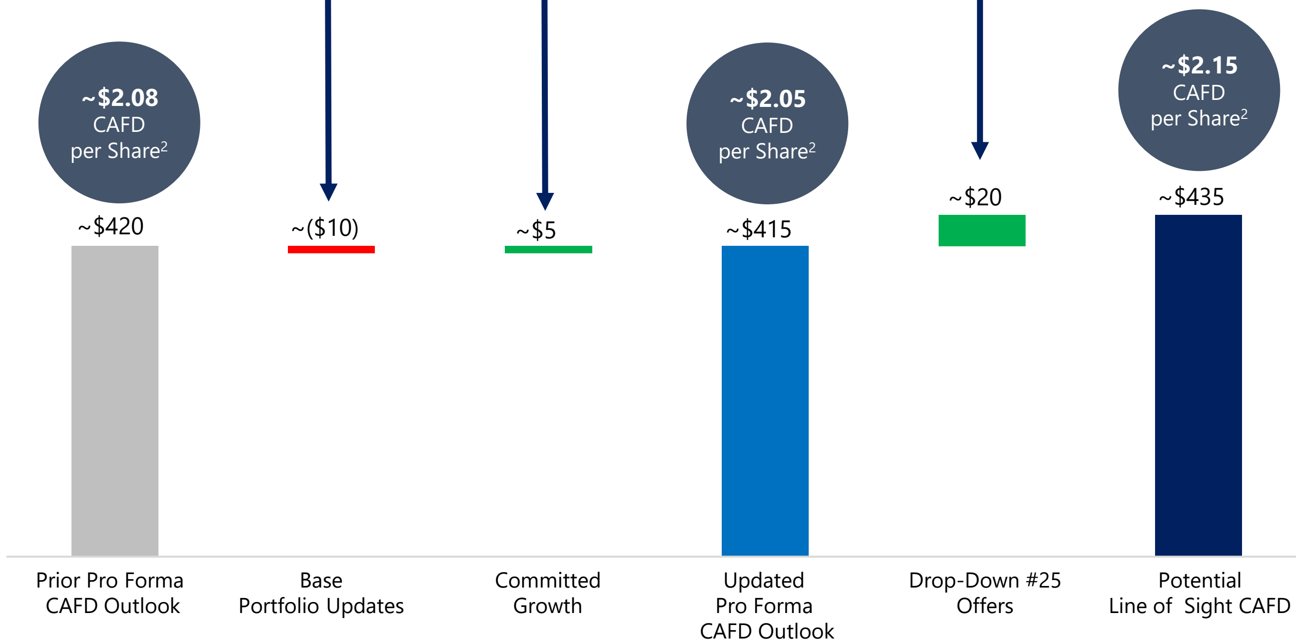
($ millions, except per share figures)

- Updated budgetary projections at Renewables

- Texas Solar Nova 1 and 2
- Cedro Hill Repowering pre-2026 CAFD contribution

Asset/Portfolio	Potential Committed Capital	Est. CAFD Yield
Drop-Down #25 (Dan's Mountain,Luna Valley +Daggett Storage I, Rosamond South I)[1]	~$190	~10%



Pro Forma and Line of Sight CAFD Excludes

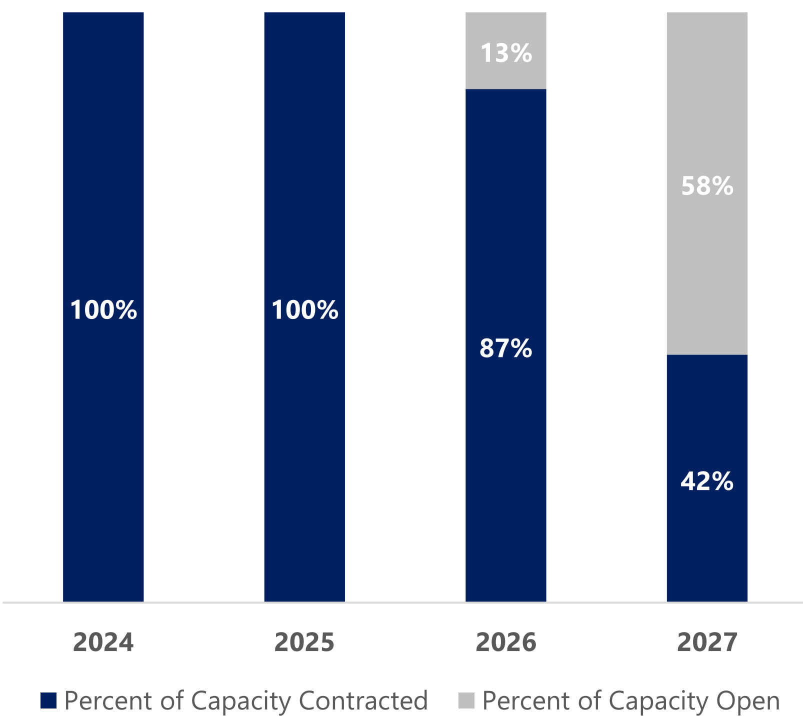
- Additional drop-downs, repowerings, and 3rd party M&A
- Potential resource adequacy pricing improvements from contract extensions in 2027 and beyond
- Corporate debt refinancings in 2028 and beyond

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

[1] Refer to Slide 9 and Appendix slide 20; [2] Based on approx. 202 MM shares outstanding as of 10/31/23

Conventional Resource Adequacy Contracts Enhance Visibility into Post 2026 Growth

Resource Adequacy Contracted Position for El Segundo, Marsh Landing, and Walnut Creek[1]



- Further contract execution provides additional visibility into growth beyond 2026:
- Signed 400 MW contract at Marsh Landing for sixteen months
  - 63% of project's capacity now contracted in 2027
- Signed 274 MW contract at El Segundo for seventeen months
  - 50% of project's capacity now contracted in 2027
- Contract extensions were executed at terms providing for higher project level CAFD in 2027 relative to current run-rate expectations
- Assuming pricing on contract extensions were applied to remaining uncontracted MWs, this alone could drive growth for CWEN's overall portfolio in 2027 toward the low end of its 5-8% CAFD per share target

New Resource Adequacy Contracts Firm Up Growth Visibility Beyond 2026

[1] Percentages as of October 2023 and based on net qualifying capacity; reflects annual averages; contract expiration dates vary

Financial Summary

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Financial Update

Third Quarter Results; Reiterating 2023 Guidance Range	▪ CAFD of $156 MM in 3Q23; primarily impacted by lower energy gross margin at Conventional and weak wind resource in August and September ▪ Reiterating 2023 CAFD guidance range of $330-360 MM
Initiating 2024 Guidance	▪ Initiating 2024 CAFD Guidance of $395 MM ▪ Primarily reflects the deferral of the Capistrano debt refinancing, one-time maintenance costs at legacy wind sites, and timing of growth investments
DPS Growth Outlook Through 2024 Aligned With Long-Term Target	▪ Announcing dividend increase of 2% to $0.3964/share in 4Q23; $1.5856/share annualized ▪ Achieved 8% DPS Growth in 2023 ▪ Announcing target of 7% annual DPS growth in 2024

CWEN Remains on Track to Achieve its Growth Objectives in 2024 and Beyond

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Financial Update

($ millions)

Financial Results

	3rd Quarter	YTD
Adjusted EBITDA	$323	$857
CAFD	$156	$289

- **3Q23 Financial Highlights**
  - ↓ Conventional: ~$11MM headwind from lower than expected energy gross margin due to milder September weather
  - ↑ Strong availability at Conventional sites
  - ↓ Wind: Primarily due to weak wind resource in August and September, as well as increased O&M
  - ↑ Solar: In-line with budgeted expectations

- **Continue to Maintain Balance Sheet Flexibility**
  - No external capital needed to meet DPS growth objectives through 2026 given Thermal proceeds
  - Nearly 99% of consolidated long-term debt interest cost fixed with earliest corporate maturity in 2028
  - Pro Forma credit metrics remain in-line with target ratings

2023 CAFD Guidance Range Reiterated

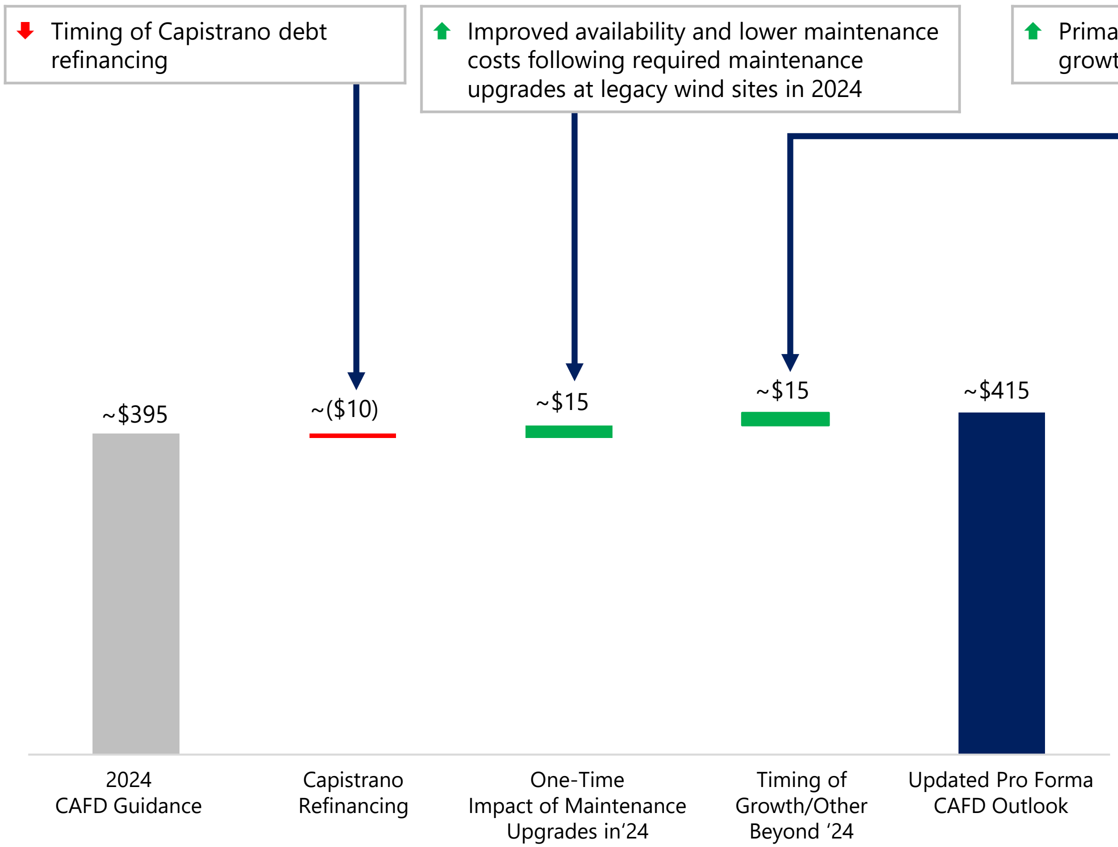
	Full Year
CAFD	$330-360

- **The 2023 CAFD Guidance Range Factors In**
  - Potential production variability for both wind and solar for 2H23
  - Sensitivity for merchant energy margin at the Conventional segment
  - Expected timing of committed growth investments, including estimated project CODs

2023 Results Expected to be Within the Guidance Range;
Balance Sheet In-Line with Target Metrics with Continued Flexibility From Excess Thermal Sale Proceeds

Establishing 2024 CAFD Guidance of $395 MM

($ millions)



Key 2024 CAFD Guidance Assumptions:

- Updated P50 renewable production expectations and other factors
- Reflects updated COD and investment timing for Growth Investments
- Reflects one-time costs and downtime for required maintenance upgrades at specific wind sites in 2024
- Merchant energy margins assumed to be materially in-line with long-term assumption
- See appendix slide 24 for 2024 portfolio CAFD sensitivity and seasonality

2024 CAFD Guidance Factors in the Timing of Growth Investments As Well As One-Time Maintenance Costs In 2024

Closing Remarks and Q&A

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Remain on Track to Achieve Long-Term Objectives

- **2023 CAFD Guidance Range Reiterated**
- **DPS Growth in 2023 In-Line With Long-Term Target**
- **Committed to Next Drop-Downs with Capital on Hand at Value-Accretive Economics**
  - Committed to Cedar Creek Wind, Rosamond Central Battery Storage Addition, and Texas Solar Nova 1 and 2
  - Expect to commit to recent drop-down offers allocated to the excess Thermal sale proceeds by 1Q24
- **Demonstrate Visibility into Growth Beyond Line of Sight CAFD Per Share of $2.15**
  - Contract execution at strong pricing for Marsh Landing and El Segundo provides additional visibility into potential growth beyond 2026

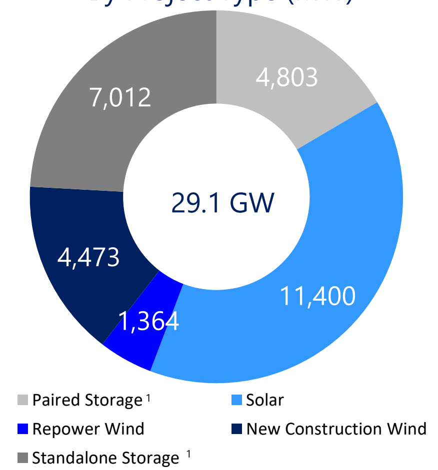
Appendix

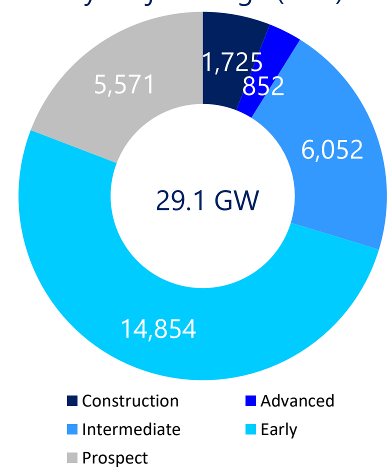
Appendix:
Clearway Group Development Pipeline Update

Clearway Group Development Highlights

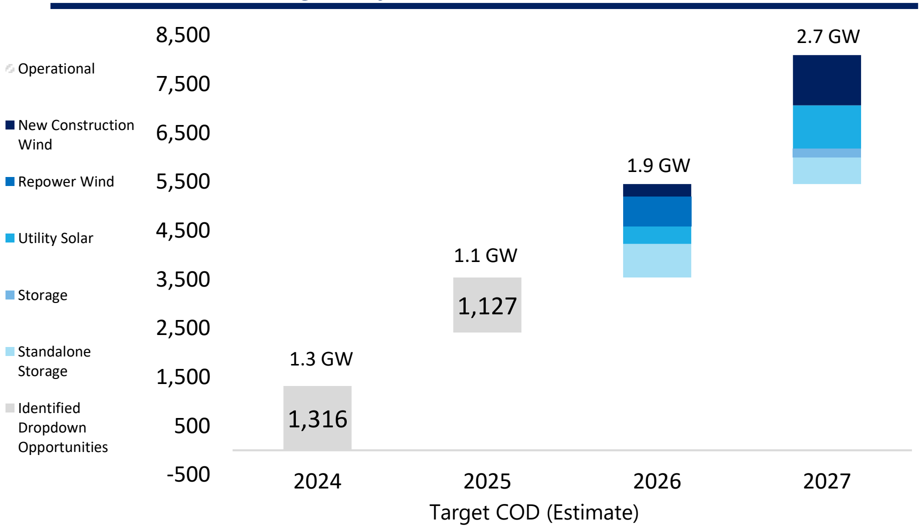
- Achieved COD at Daggett 3, with COD's forthcoming at Daggett 2, Victory Pass, Arica, Texas Solar Nova over next 2 quarters – with COD and funding paced by commissioning & grid readiness
- In total, 1.7 GW under construction expected to COD in the next 12 months, including add'l 600 MW to COD by year end – construction is on track and equipment supply has been free-flowing
- Over 1.1 GW of new projects are expected to commence construction in the next 6 months, targeting ~2 GW total by the end of 2024
- Advantaged supply agreements executed for domestic content and HV equipment, enabling project plans for 2025 -2027 COD pipeline
- Mid-decade late-stage pipeline of 7 GW in '24-'27 being optimized for CWEN investment compatibility and capital availability, creating GWs of future dropdown opportunities in 2026-2027

29.1 GW Pipeline Owned or Controlled by Clearway Group

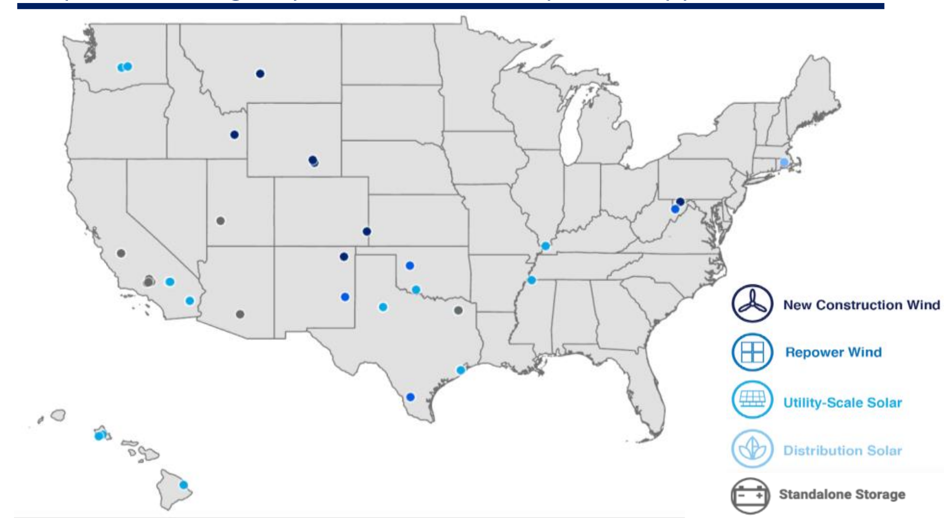




7.0 GW of Late-Stage Projects in Next Four Years[2]



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



[1] Reflects 4.8 GW / 27.0 GWh of paired storage and 7.0 GW / 27.9 GWh of standalone storage capacity under development. [2] Late-stage pipeline includes projects in advanced and intermediate stage development (target COD 2024-2027). [3] Map is inclusive of 2023 committed investment operational projects including Waiawa and Daggett 3

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

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Committed Renewable Investments and Potential Future Drop-Down Opportunities

Asset	Technology	Gross Capacity (MW)[1]	State	Estimated COD/Funding	Status[2]	Highlights
Daggett Solar 3	Utility Solar + Storage	449	CA	2H23	Operational/ Funded	• Operational • 11-20 year PPAs with diverse investment grade customer base
Daggett Solar 2	Utility Solar + Storage	313	CA	2H23	Funded	• Construction nearing completion • 11-20 year PPAs with diverse investment grade customer base
Texas Solar Nova	Utility Solar	452	TX	2H23/1H24	Committed	• Construction nearing completion • 18-year PPAs with Verizon
Victory Pass/Arica	Utility Solar + Storage	649	CA	1H24	Committed	• Under construction • 12-15 year PPAs with diverse investment grade customer base
Cedar Creek	Utility Wind	160	ID	1H24	Committed	• Under construction • 25-year PPA with PacifiCorp
Rosamond Central BESS Addition	Utility Storage	147	CA	1H24	Committed	• Under construction • 15-year RA contract with Southern California Edison
Cedro Hill Repower[3]	Utility Wind (Repower)	160	TX	2H24	Committed	• Current PPA with CPS Energy, which expires in 2030, amended with a 15-year contract extension to 2045
Dans Mountain	Utility Wind	55	MD	1H25	Offered	• 12-year PPA with Constellation Energy
Luna Valley + Daggett Storage I[4]	Utility Solar + Storage	314	CA	1H25	Offered	• 15-year contract with San Diego Gas & Electric • Balance of capacity awarded with IG offtake
Rosamond South I[4]	Utility Solar + Storage	258	CA	1H25	Offered	• Executed and in-negotiation PPAs with diverse investment grade customer base
Pine Forest Complex	Utility Solar + Storage	500	TX	2H25	Pending Offer	• Awarded and in-negotiation PPAs

[1] MW capacity is subject to change prior to COD; includes 895 MW/3,182 MWh of co-located storage assets at Daggett, Victory Pass/Arica, Rosamond South I and standalone storage at Rosamond Central BESS, Daggett Storage, and Pine Forest. [2] Definitive agreements for non-committed investments are subject to certain conditions and the review and approval by CWEN's Independent Directors. [3] Asset to be repowered currently owned by CWEN. [4] To be offered as a portfolio drop-down.

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

($ millions)

Investment	Corp. Funding /Target COD	Est. Long-Term Corp. Capital Commitment[1]	Corp. Capital Funded to Date	Remaining Capital To be Funded
Allocation of $750 MM in Excess Proceeds				
Capistrano Portfolio	2H22	$110-130	Funded[2]	--
Victory Pass/Arica	1H24	~$228	$46	~$182
Cedar Creek	1H24	~$107	Committed	~$107
Rosamond Central BESS Addition	1H24	~$32	Committed	~$32
Texas Solar Nova	4Q23/1H24	~$40	Committed	~$40
Dans Mountain	1H25	~$86	Offered	~$86
Luna Valley + Daggett Storage I, Rosamond South I	1H25	~$105	Offered	~$105
Other investments		~$32		~$32
Remaining Excess Proceeds to Fund		**~$750**		**~$584**

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

Appendix:
Renewable Portfolio Performance in 2023

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		Production Index							Availability
		2023							2023
		Q1	Q2	3rd Quarter			Q3	YTD	YTD
Wind Portfolio	**Net MW**			Jul	Aug	Sep			
California	947	97%	83%	111%	67%	108%	95%	90%	97%
Other West	377	80%	71%	76%	84%	79%	80%	77%	94%
Texas	1,064	104%	68%	93%	90%	93%	92%	87%	92%
Midwest	447	96%	76%	76%	82%	82%	80%	84%	92%
East	443	106%	73%	104%	128%	80%	104%	94%	85%
Total	**3,278**	**98%**	**76%**	**94%**	**86%**	**90%**	**90%**	**87%**	**93%**
Utility Scale Solar Portfolio									
Total	**1,398**	**87%**	**98%**	**105%**	**95%**	**102%**	**101%**	**97%**	**99%**

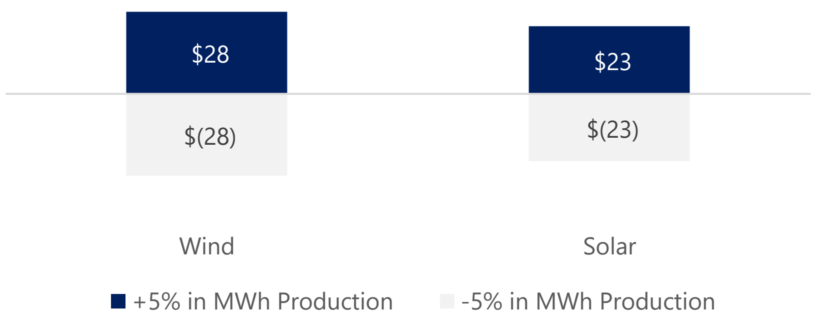
- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- MW capacity and Production Index:
  - Includes assets beginning the first quarter after the acquisition date
  - Excludes assets with less than one year of operating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

Appendix: 2023 Portfolio CAFD Sensitivity and Seasonality

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

- Production variability based on +/- 5% for both wind and solar for full year
  - Approximates ~P75 for wind and ~P90 for solar
  - Variance can exceed +/- 5% in any given period
- Other items which may impact CAFD include non-recurring events such as forced outages or timing of O&M expense and maintenance capex

Renewable Production Variability: Annual CAFD Sensitivity Based on Original Guidance



- 2023 Quarterly Estimated Seasonality excludes the sensitivity of potential variations in power prices on merchant MWh
- Seasonality as a result of renewable energy resource, timing of contracted payments, estimated merchant energy margins at Conventional in 2H23, tax equity proceeds, and project debt service
- Percent ranges in table are primarily driven by potential variability in both wind and solar production of +/- 5%

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

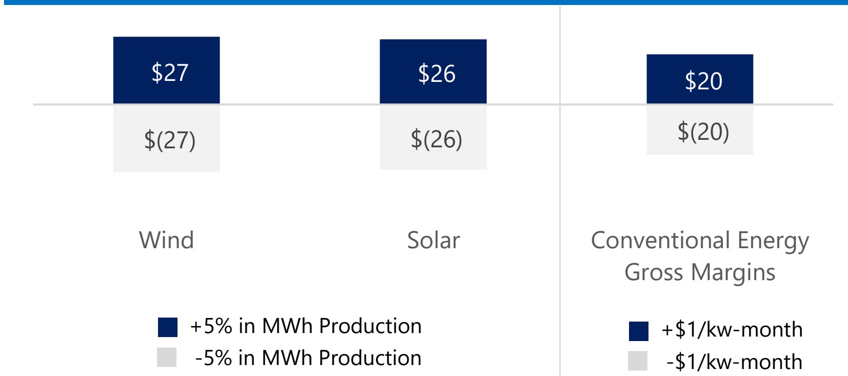
	1Q	2Q	3Q	4Q
CAFD Expectations	3-8%	38-46%	38-45%	9-14%

Appendix:
2024 Portfolio CAFD Sensitivity and Seasonality

Variability of Expected Financial Performance: Estimates as of November 2, 2023

- Estimates include projects reaching COD in 2024
- 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
- 2024 Quarterly Estimated Seasonality reflect potential variability for wind and solar production and conventional 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 Conventional, timing of distributions, and project debt service

Renewable Production Variability:
Annual CAFD Sensitivity Based on 2024 Guidance



2024 Quarterly Estimated Seasonality:
% of Est. Annual Financial Results Based on 2024 Guidance

	1Q	2Q	3Q	4Q
CAFD Expectations	2-8%	45-55%	32-46%	2-10%

Appendix:
Non-Recourse Project Debt Amortization

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

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

[1] Excludes all corporate debt facilities and outstanding draws on the corporate revolving credit facility; assumes no refinancing of any outstanding principal at maturity, if applicable;
[2] Construction term loan converted to long-term debt

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

Clearway Energy

Solar

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Agua Caliente	51%	148	Pacific Gas and Electric	2039
Alpine	100%	66	Pacific Gas and Electric	2033
Avenal	50%	23	Pacific Gas and Electric	2031
Avra Valley	100%	27	Tucson Electric Power	2032
Blythe	100%	21	Southern California Edison	2029
Borrego	100%	26	San Diego Gas and Electric	2038
Buckthorn[2]	100%	150	City of Georgetown, TX	2043
CVSR	100%	250	Pacific Gas and Electric	2038
Daggett 3[2,4,5]	25%	44	Various	2033-2038
Desert Sunlight 250	25%	63	Southern California Edison	2034
Desert Sunlight 300	25%	75	Pacific Gas and Electric	2039
Kansas South	100%	20	Pacific Gas and Electric	2033
Mililani I[2,5]	50%	20	Hawaiian Electric Company, Inc	2042
Oahu Solar Projects[2]	100%	61	Hawaiian Electric Company, Inc	2041
Roadrunner	100%	20	El Paso Electric	2031
Rosamond Central	50%	96	Various	2035 - 2047
TA High Desert	100%	20	Southern California Edison	2033
Utah Solar Portfolio[2]	100%	530	PacifiCorp	2036
Waiawa[2,5]	50%	18	Hawaiian Electric Company, Inc	2043
DG Projects	100%	332	Various	2023-2044
		2,010		

Conventional

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

Wind

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

[1] Net capacity, shown in MWac, represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility; [2] Projects are part of tax equity arrangements;
[3] 144 MW of capacity is deliverable due to interconnection restrictions; [4] Daggett 3's net capacity is 75 MW, of which 44 MW have reached commercial operations as of September 30, 2023. The remaining 31 MW of net capacity is expected to reach commercial operations in the fourth quarter of 2023. [5] Includes battery storage capacity that matches the facility's rated generating capacity

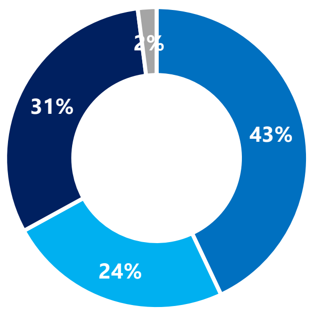
Appendix:
Adjusted EBITDA and CAFD by Asset Class[1]

($ millions)

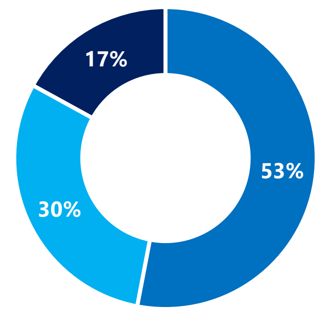
2022 Adj. EBITDA and CAFD by Asset Class

Pro Forma Adj EBITDA and CAFD by Asset Class

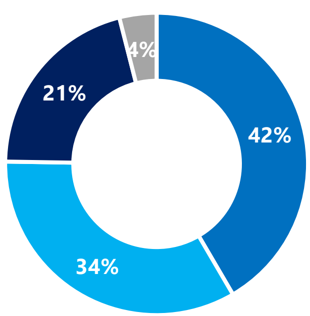
2022 Adj. EBITDA by Asset Class
(67% From Renewables)



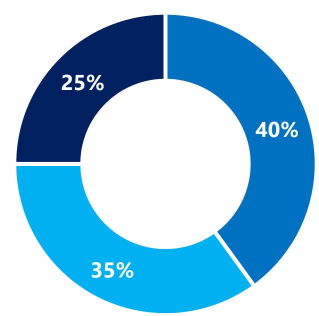
Pro Forma Adj. EBITDA by Asset Class
(83% From Renewables)



2022 CAFD by Asset Class
(75% From Renewables)



Pro Forma CAFD by Asset Class
(75% From Renewables)



■ Solar ■ Wind ■ Conventional ■ Thermal

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

Reg. G Schedules

Reg. G: Actuals

($ millions)	Three Months Ended 9/30/2023	Three Months Ended 9/30/2022	Nine Months Ended 9/30/2023	Nine Months Ended 9/30/2022
Net Income (Loss)	$15	$62	$59	$1,114
Income Tax Expense / (Benefit)	57	13	67	237
Interest Expense, net	34	45	170	137
Depreciation, Amortization, and ARO	133	129	389	379
Contract Amortization	47	42	141	125
Loss on Debt Extinguishment	—	—	—	2
Mark to Market (MtM) (Gains)/Losses on economic hedges	18	17	(27)	195
Acquisition-related transaction and integration costs	1	—	3	5
Other non recurring	1	1	(2)	(1,289)
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	16	13	54	41
Non-Cash Equity Compensation	1	—	3	2
Adjusted EBITDA	323	322	857	948
Cash interest paid	(89)	(95)	(237)	(254)
Changes in prepaid and accrued liabilities for tolling agreements	33	98	(23)	24
Adjustment to reflect sales-type lease	2	1	5	4
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(28)	(28)	(64)	(69)
Distributions from unconsolidated affiliates	6	8	17	25
Changes in working capital and other	40	22	(59)	(71)
Cash from Operating Activities	287	328	496	607
Changes in working capital and other	(40)	(22)	59	71
Development Expenses[1]	—	—	—	2
Return of investment from unconsolidated affiliates	4	6	14	12
Net contributions (to)/from non-controlling interest[2]	(8)	(12)	(28)	(32)
Maintenance Capital expenditures	(9)	(4)	(22)	(16)
Principal amortization of indebtedness[3]	(78)	(147)	(230)	(321)
Cash Available for Distribution before Adjustments	156	149	289	323
2022 Net Impact of Capistrano given timing of project debt service	—	5	—	5
Cash Available for Distribution	156	154	289	328

[1] Primarily relates to Thermal Development Expense; [2] 2023 excludes $250 million of net contributions related to the funding of Rosamond Central Battery Storage, Waiawa, and Daggett; 2022 excludes $50 million of contributions related to the funding of Mesquite Sky, Black Rock, and Mililani and $2 million of distributions related to release of inverter reserves at Agua Caliente; [3] 2023 excludes $130 million for the repayment of construction loans in connection with Waiawa and Daggett, and $24 million for the repayment of balloon at Walnut Creek Holdings; 2022 excludes $660 million for the repayment of the Bridge Loan Facility and revolver payments, $186 million for the refinancing of Tapestry Wind, Laredo Ridge, and Viento, and $27 million for the repayment of bridge loans in connection with Mililani [4] Excludes income tax payments related to Thermal sale

Reg. G:
2023 CAFD Guidance

($ millions)

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

[1] Distribution from unconsolidated affiliates can be classified as Return of Investment from Unconsolidated Affiliates when actuals are reported. This is below cash from operating activities; [2] Includes tax equity proceeds and distributions to tax equity investors; [3] Excludes balloon maturity payments in 2023; [4] Excludes income tax payments related to Thermal sale

Reg. G: 2024 CAFD Guidance

($ millions)

	2024 Full Year CAFD Guidance
Net Income	$90
Income Tax Expense	20
Interest Expense, net	330
Depreciation, Amortization, Contract Amortization, and ARO Expense	680
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	50
Non-Cash Equity Compensation	5
Adjusted EBITDA	1,175
Cash interest paid	(310)
Changes in prepaid and accrued capacity payments	(5)
Adjustment to reflect sale-type lease and payments for lease expense	10
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(85)
Distributions from unconsolidated affiliates[1]	45
Cash from Operating Activities	830
Net distributions to non-controlling interest[2]	(100)
Maintenance Capital expenditures	(40)
Principal amortization of indebtedness[3]	(295)
Cash Available for Distribution	$395

[1] Distribution from unconsolidated affiliates can be classified as Return of Investment from Unconsolidated Affiliates when actuals are reported. This is below cash from operating activities; [2] Includes tax equity proceeds and distributions to tax equity investors; [3] 2024 maturities assumed to be refinanced

Reg. G:
Pro Forma CAFD Outlook

($ millions)

	Prior Pro Forma CAFD Outlook	Pro Forma CAFD Outlook
Net Income	$145	$145
Income Tax Expense	25	30
Interest Expense, net	395	390
Depreciation, Amortization, Contract Amortization, and ARO Expense	580	595
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	45	45
Non-Cash Equity Compensation	5	5
Adjusted EBITDA	1,195	1,210
Cash interest paid	(310)	(320)
Changes in prepaid and accrued capacity payments	(5)	(5)
Adjustment to reflect sale-type lease and payments for lease expense	6	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(86)	(86)
Distributions from unconsolidated affiliates[1]	48	48
Cash from Operating Activities	848	853
Net distributions to non-controlling interest[2]	(107)	(110)
Maintenance Capital expenditures	(24)	(24)
Principal amortization of indebtedness	(297)	(304)
Cash Available for Distribution	~$420	~$415
Add: Hypothetical Allocation of Remaining Thermal Proceeds[3]	~25	~20
Potential CAFD Opportunity/Potential Line of Sight CAFD	>$440	~$435

[1] Distribution from unconsolidated affiliates can be classified as Return of Investment from Unconsolidated Affiliates when actuals are reported. This is below cash from operating activities; [2] Includes tax equity proceeds and distributions to tax equity investors; [3] Refer to Slide 10

Reg. G: Growth Investments[1]

($ millions)

	Texas Solar Nova 1&2 5 Year Ave. 2025-2029
Net Income	-
Interest Expense, net	9
Depreciation, Amortization, and ARO Expense	16
Adjusted EBITDA	25
Cash interest paid	(9)
Cash from Operating Activities	16
Net distributions from non-controlling interest	(5)
Principal amortization of indebtedness	(7)
Estimated Cash Available for Distribution	4

[1] Dan's Mountain, Luna Valley, Daggett Storage I, and Rosamond South I Offers CAFD most comparable with GAAP cash flow