Clearway Energy

Clearway Energy, Inc.

Investor Presentation

May 2021

Clearway Energy

Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are subject to certain risks, uncertainties and assumptions and typically can be identified by the use of words such as “expect,” “estimate,” “should,” “anticipate,” “forecast,” “plan,” “guidance,” “outlook,” “believe” and similar terms. Such forward-looking statements include, but are not limited to, statements regarding the estimated impact of recent weather events on the Company, its operations, its facilities and its financial results, the Company’s response to such weather events, impacts related to COVID-19 or any other pandemic, the benefits of the relationship with Global Infrastructure Partners III (GIP) and GIP’s expertise, the Company’s future relationship and arrangements with GIP and Clearway Energy Group, as well as the Company's dividend expectations, 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 the Company believes that the expectations are reasonable, the Company can give no assurance that these expectations will prove to be correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, impacts related to COVID-19 or any other pandemic, general economic conditions, hazards customary in the power industry, weather conditions, including wind and solar performance, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulations, the condition of capital markets generally, the Company’s ability to access capital markets, cyber terrorism and inadequate cybersecurity, the Company’s ability to engage in successful acquisitions activity, unanticipated outages at the Company’s generation facilities, adverse results in current and future litigation, failure to identify, execute or successfully implement acquisitions (including receipt of third party consents and regulatory approvals), the Company’s ability to enter into new contracts as existing contracts expire, risks relating to the Company’s relationships with GIP and Clearway Energy Group, the Company’s ability to acquire assets from GIP, Clearway Energy Group or third parties, the Company’s ability to close drop down transactions, and the Company’s ability to maintain and grow its quarterly dividends.

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Clearway Energy Value Proposition

Clearway Energy

Leading Publicly-Traded Energy Infrastructure Investor

Focused on modern, income-producing energy infrastructure assets across North America

Strong Sponsor

Backed by GIP, one of the largest infrastructure funds in the world

High-Quality, Sustainable & Environmentally-Sound Portfolio

Over 8 GW of wind, solar, natural gas-fired generation and district energy

Contracted Cash Flows

13-year weighted average remaining contract life[1]

Significant Growth Opportunities

Led by Clearway Group with an +10 GW development pipeline

Attractive Total Return to Investors

Robust current dividend yield with 5-8% annual dividend per share growth target

[1]As of March 31, 2021

Clearway Energy Corporate Structure

GLOBAL INFRASTRUCTURE PARTNERS
"GIP"

Clearway
"Clearway Group"

Public Investors

Class B & D Shares
42.35% Economic[1]
54.93% Voting

Class A & C Shares
57.65% Economic[1]
45.07% Voting

Clearway Energy

NYSE: CWEN, CWEN.A

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

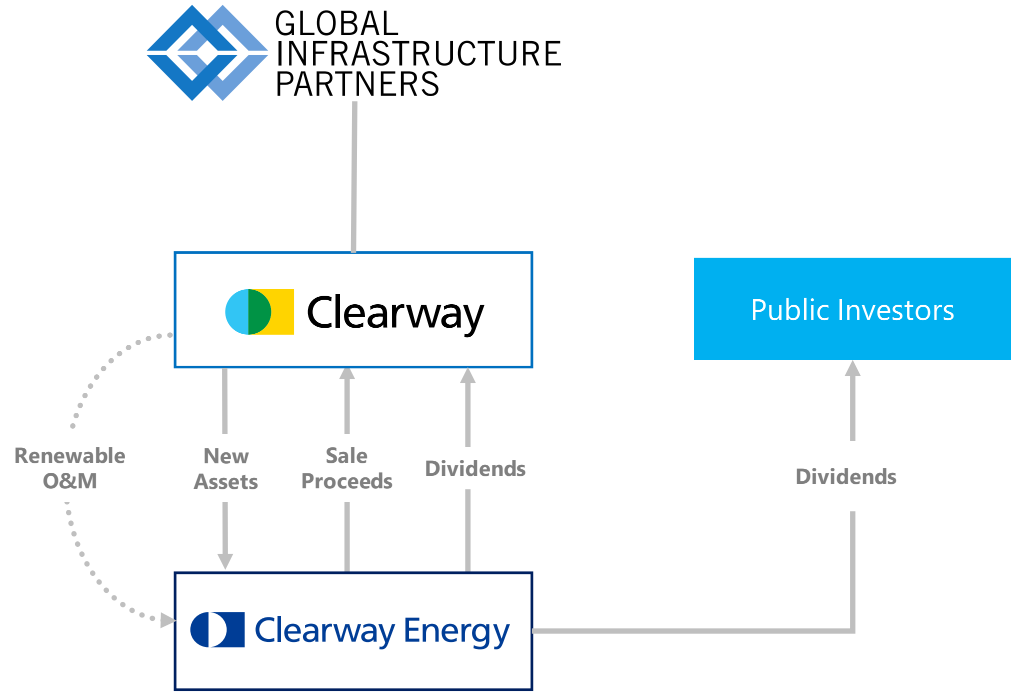
Structure Aligns GIP with Public Investors While Maintaining Independent Governance

[1] Represents economic ownership interest in Clearway Energy LLC as of March 31, 2021

Experienced and Supportive Sponsor in GIP

GIP's Investment in an Integrated Platform Aligns Clearway Energy with a Large, Well-Capitalized Development Company

- **Experienced sponsor** of publicly traded vehicles and owner of renewable energy assets
  - Over $9B of commitments in the renewables sector
  - Over 12 GW (gross) of operating renewable assets in current portfolio
- **Significant Capital Resources** to support attractive growth initiatives, including already executed purchase of PTC safe harbor equipment
- **Independent Governance Protections** for public shareholders through independent management team, independent directors and conflicts committee, and no IDRs



Full Alignment to Support Clearway Energy's Growth

Clearway Energy, Inc.'s Diversified Asset Portfolio[1]

Clearway Energy's +8 GW Asset Portfolio Represents the Future of Energy Infrastructure in North America

Renewables

Wind

- 11th largest onshore wind portfolio in U.S.[2]
- 2,792 MW of utility-scale wind
- Leading OEMs including GE, Vestas and Siemens

Solar

- 9th largest solar portfolio in U.S.[2]
- 1,356 MW of utility-scale solar
- 332 MW[3] of distributed renewables (C&I) and community solar

Conventional

- 2,472 MW
- Includes four of the newest gas-fired generation assets in California
- Modern fast-ramp technology highly complimentary to solar

Thermal

- One of the largest district energy and CHP portfolios in the U.S.
- 1,443 MWt[4] and 39 MW across multiple sites
- Premium downtown locations in major cities including Minneapolis, Omaha, Phoenix, Pittsburgh and San Francisco

Clearway Energy Provides Investors with a Pure-Play Opportunity to Invest in Modern, Sustainable, Environmentally-Sound and Income-Producing Energy Infrastructure Assets

[1] As of March 31, 2021; [2] Bloomberg New Energy Finance as of February 2021; [3] MW from distributed generation investment partnerships calculated based on cash to be distributed; [4] For thermal energy, net capacity represents MWt for steam or chilled water and includes 43 MWt available under the right-to-use provisions contained in agreements between one of the Company's thermal facilities and certain of its customers

CWEN Pure Play On U.S. De-Carbonization Trend

Low Carbon Operational Footprint

- **83% of electricity MWh from renewables[1] with one of the lowest carbon intensities in the US power sector[2]**
- **100% of sponsor's +10 GW pipeline consists of zero-emissions renewables**

Safety: Key Goal for Management Performance

- **Safety performance goals part of annual incentive compensation plan for management**
- **Zero fatalities in 2020**
- **COVID-19: Safety response plans implemented**

Board Oversight of ESG

- **Official CWEN Board Oversights of ESG[3]**
- **CWEN Sponsor, Global Infrastructure Partners (GIP), is a signatory to the UN Principles for Responsible Investment (PRI)**

PRI Principles for Responsible Investment

Green Financings

- **+$2 billion of corporate green bonds issued to date**
- **Green bonds issued since December 2019, aligned with Green Bond Principles 2018 and pursuant to framework reviewed by Sustainalytics**

SUSTAINALYTICS SECOND-PARTY OPINION

Peer Leading Low-Carbon Portfolio With Management and Board Alignment On ESG Oversight

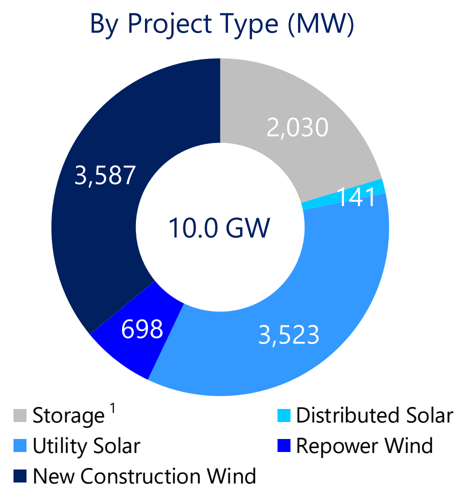
[1] Based on electricity MWh reported in 2021 CWEN 10-K; volumes do not include the MWh generated/sold by the Company's equity method investments; [2] July 2020 Ceres Report: "Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States"; [3] Please refer to CWEN's Corporate Governance, Conflicts, and Nominating Committee Charter for additional details

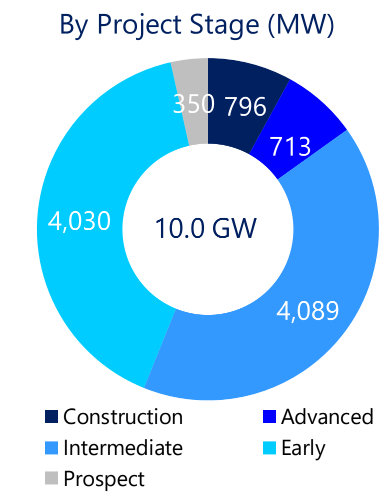
Clearway Group Development Pipeline Update

Clearway Group Development Highlights

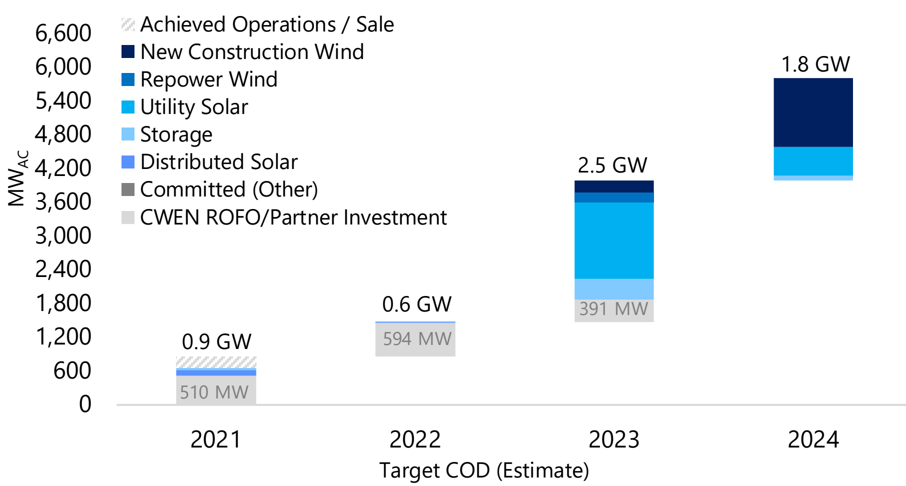
- Diversified, increased, and restructured 5.8 GW late-stage pipeline to optimize offtake, financing, and capital deployment across eight markets / fourteen states
- Commenced construction on Hawaii 2.0 (75 MW PV + 75 MW storage, 2022 COD), continued construction progress on 2021 COD wind assets
- Augmented near-term solar-coupled and stand-alone storage opportunities to 1.8 GW (6.9 GWhr) in 2021-2024
- Positioning pipeline for expansion in 2H 2021 with preliminary siting campaigns and IC queue position applications for utility solar, utility wind, and solar-coupled and stand-alone storage (MW not shown)
- 2021 YTD contract/awarded/shortlisted pipeline is 1.6 GW, including 400 MW of contracted/awarded capacity for projects in CWEN's operating fleet

10.0 GW Pipeline Owned or Controlled by Clearway Group

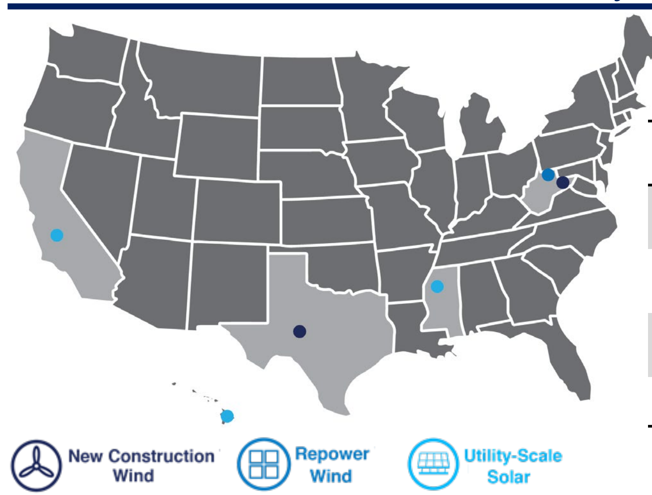




5.8 GW of Late-Stage Projects[2]



CWEN ROFO & Offered Partner Investment Projects[3]



Project Type	ROFO MWs
New Const. Wind	455
Repower Wind	55
Utility Solar[4] (+ Storage)	657 (+ 328)
Total	1,495

[1] Storage capacity under development totals 2,030 MW/ 7,481 MWh; [2] Late-stage pipeline includes projects in construction and advanced and intermediate stage development (target COD 2021-2024), commercialized pipeline reflects projects that have achieved operations or successful sale in 2021; [3] Map is inclusive of ROFO projects and offered Partnership Investment Opportunity projects in development and construction stages; [4] Utility Solar ROFO categories include projects offering solar-coupled storage.

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Long Term Financial Objectives

Prudent Capital Allocation

$350MM+

of Annual Deleveraging

Favorable Tax Attributes[1]

~10-Year

Tax Runway

Robust Dividend Coverage

80-85%

Payout Ratio Target

Conservative Capital Structure

BB / Ba2

Stable Ratings

Disciplined Financial Management Provides Flexibility For Sustainable Dividend Growth

[1] There may be an immaterial amount of cash taxes owed inside the approximately 10-year tax runway

Clearway Energy

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Clearway Energy

Clearway Energy, Inc.

First Quarter 2021 Results Presentation

May 6, 2021

Clearway Energy

Safe Harbor

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Agenda

Business Update	Christopher Sotos, Chief Executive Officer
Financial Summary	Chad Plotkin, Chief Financial Officer
Closing Remarks and Q&A	Christopher Sotos, Chief Executive Officer

Business Update

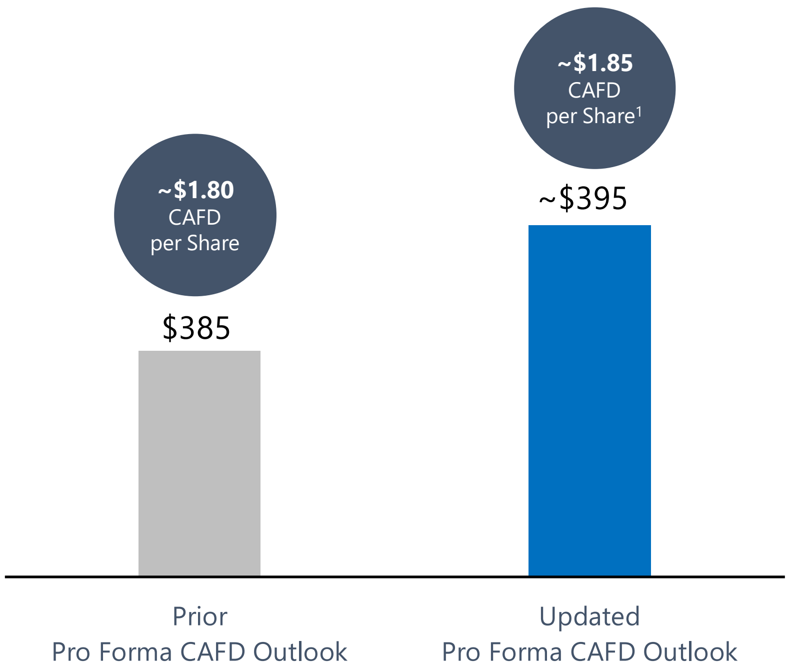
- **Financial Update**
  - 1st quarter CAFD of ($15 MM); includes the impact from the February weather event in Texas, accelerated accrued interest from the refinancing of the 2025 senior notes, and strong renewable energy performance on the West coast
  - Maintaining full year CAFD guidance of $325 MM
  - Raised $925 MM in new 3.75% "Green Bond" Senior Notes due in 2031; refinanced the outstanding $600 MM 5.75% senior notes due in 2025 and repaid outstanding balances under the corporate revolver. Resulted in ~ $10 MM / year in interest savings[1]
  - Announced quarterly dividend increase of 1.5% to $0.329/share in 2Q21; on track for DPS growth at upper end of 5-8% long term range through 2021
- **Advancing Efforts on Post Contract Period Commercialization of the California Natural Gas Portfolio**
  - Signed a 7 ½ year Resource Adequacy contract with a Load Serving Entity for 100 MW at Marsh Landing. Economic terms are consistent with levels required to maintain project level CAFD post contract period if applied to the full capacity of the facility
- **Continuing to Execute on, and Advance, Renewable Energy Growth Across the Company**
  - Closed the acquisition of the 264 MW Mt. Storm Wind project
  - Working with Clearway Group for a co-investment in a new 1.1 to 1.7 GW partnership. Focused on a geographically diverse portfolio of wind, solar, and solar plus storage projects with a weighted average contract tenor of ~ 14 years with '23/'24 CODs
  - Clearway Group continues to advance development efforts with its ~10 GW pipeline that is expected to increase in 2H21
- **Increasing Pro Forma CAFD per Share Outlook to ~$1.85/share; Supports DPS Growth Objectives Through 2023**

Clearway Continues to Execute on its Plan to Deliver Long Term Growth

[1] Interest savings attributed to the 2025 Sr Notes, inclusive of $60 MM in financing costs for breakage, accrued interest, and transaction fees

Balance Sheet Optimization Leads to Improved Pro Forma CAFD and Dividend Outlook

($ millions)



Sustaining Long Term DPS Growth

- Increase in the outlook for CAFD per share driven by interest savings from the refinancing of the '25 Senior Notes
- Supports 5-8% annual DPS growth through 2023 within target payout ratio objectives

Pro Forma CAFD Outlook Assumptions

- P50 renewable production expectations. Asset CAFD across all segments is materially in-line with current profiles
- New projects achieve COD based on current timelines
- **Excludes** uncommitted growth investments including future drop-down offers and 3rd party M&A

Lower Corporate Interest from the 2031 "Green Bond" Senior Notes Leads to an Increase in Pro Forma CAFD Outlook and Improved Visibility in Dividend Per Share Growth

[1] Assumes 201.8 MM shares outstanding as of 3/31/21 plus implied Class C shares issued to fund equity requirements for unfunded committed growth investments at target leverage metrics

Financial Summary

Financial Update

($ millions)

1st Quarter Results

	1st Quarter
Adjusted EBITDA	$198
CAFD	($15)

- **1Q21 Financial Highlights:**
  - ⬆ Strong performance at Alta, West coast utility scale solar, and higher distributions from unconsolidated investments
  - ⬇ Feb. Texas winter event led to a cash impact of ~$25 MM. Revenue was reduced by ~$50 MM due to amounts attributed to 3rd party equity investors
  - ⬇ Timing of corporate interest (~$14 MM) due to the refinancing of the 2025 notes with the 2031 "Green Bond" Senior Notes
- **Excluding the Financial Impact from the TX Weather Event, 1Q21 Results Ahead of Internal Expectations**
  - Refer to slide 14 for updated 2021 quarterly estimated seasonality factoring in the issuance of the 2031 "Green Bond" bonds and refinancing of the 2025 Senior Notes

Maintaining 2021 CAFD Guidance

	Full Year
CAFD	$325

- **2021 CAFD Guidance Continues to Factor In[1]…**
  - P50 median renewable energy production for full year
  - The expected timing of previously committed growth investments, including when projects achieve COD
  - Other one-time drivers as previously disclosed including COVID-19 at the Thermal segment
- **…and Accounts for the Following Impacts:**
  - The est. cash exposure from the February weather event in ERCOT. Potential range for full year is $25 to $30 MM; viewed outside of normal sensitivity ranges
  - Closing of the 35% interest of Agua Caliente
  - Interest expense changes related to the issuance of the 2031 "Green Bonds" and refinancing of the 2025 Senior Notes

Strong 1Q21 Results Excluding the Impact of the Previously Disclosed Texas Weather Event and the Timing of Corporate Interest

[1] Refer to slide 9 of the 3Q20 earnings presentation from Nov. 5, 2020

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Closing Remarks and Q&A

Progressing on 2021 Goals

- **Meet 2021 Financial Commitments**
  - Maintaining 2021 CAFD Guidance
  - On track to achieve DPS growth at upper end of 5-8% long term range through 2021

- **Increase Pro Forma CAFD Per Share Outlook Through New Growth**
  - Balance sheet optimization through the issuance of the 2031 "Green Bond" Senior Notes and resulting interest savings
  - Executed on opportunistic 3rd Party M&A with closing of Mt. Storm transaction
  - Structure and commit to next renewable portfolio co-investment with Clearway Group
  - Current Pro Forma CAFD Outlook supports 5-8% DPS growth through 2023 within target payout ratio

- **Enhance Value of California Natural Gas Portfolio**
  - Closed first agreement for the post contract period with the 100 MW RA transaction at Marsh Landing
  - Continue to work on originating and/or extending contracts for California gas assets to improve fleet's weighted average contract tenor

Appendix

Appendix:
Clearway Group Development Pipeline Update

Clearway Group Development Highlights

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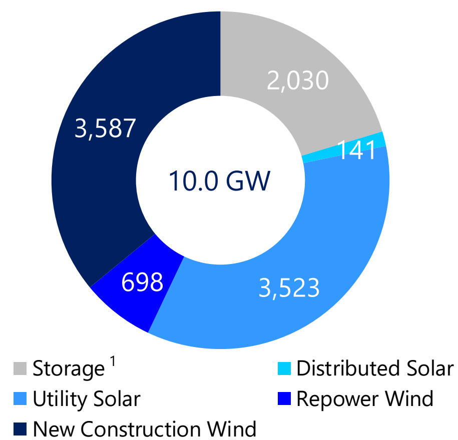
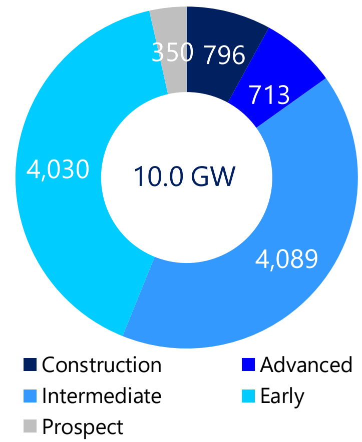
10.0 GW Pipeline Owned or Controlled by Clearway Group

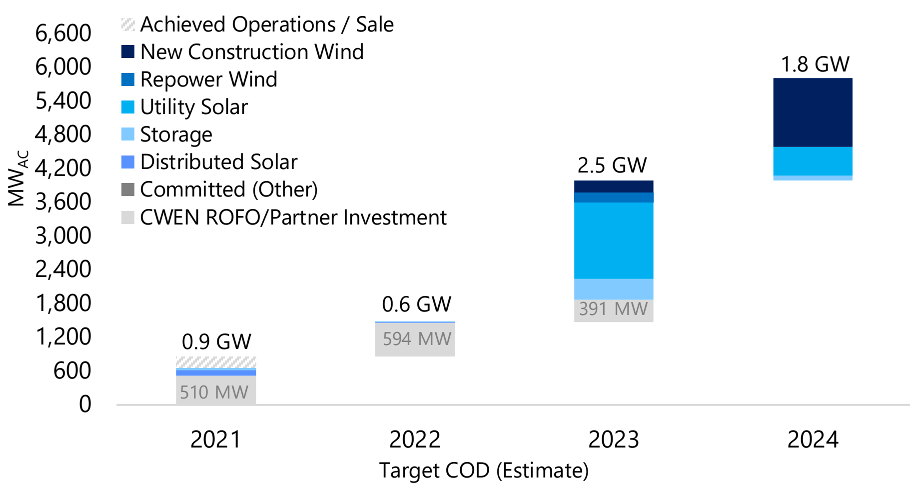
By Project Type (MW)



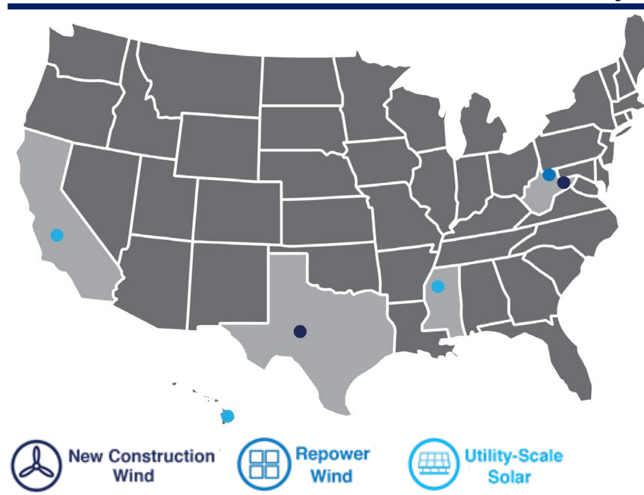
By Project Stage (MW)



5.8 GW of Late-Stage Projects[2]



CWEN ROFO & Offered Partner Investment Projects[3]



Project Type	ROFO MWs
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Appendix:
Clearway Energy ROFO and Committed Renewable Investments

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Clearway Energy Committed Investments and ROFO Assets

Asset	Technology	Gross Capacity (MW)[1]	State	Estimated COD	Status	Highlights
Pinnacle	Wind Repowering	55	WV	2H21	Committed	• Plant life extension and O&M cost reduction with new turbines
Mesquite Sky	Utility Wind	345	TX	2H21	Committed	• Majority of output backed by contracts with investment grade counterparties
Black Rock	Utility Wind	110	WV	2H21	Committed	• 15-year PPAs with AEP Energy Partners and Toyota Motor NA
Mililani I	Utility Solar + Storage	39	HI	2H22	Committed	• 20-year PPAs with Hawaiian Electric
Waiawa	Utility Solar + Storage	36	HI	2H22	Committed	• 20-year PPAs with Hawaiian Electric
Daggett Solar	Utility Solar + Storage	482	CA	2H22/1H23	Committed	• Executed PPAs with CCAs and an IOU
Wildflower	Utility Solar	100	MS	2023	ROFO	• Awarded PPA with investment grade counterparty

[1] MW capacity is subject to change prior to COD; excludes 328 MW/1,312 MWh of co-located storage assets at Daggett, Waiawa, and Mililani

Appendix:
Renewable Portfolio Performance in 2021

Clearway Energy

		Production Index				Availability
		2021				2021
		1st Quarter			YTD	YTD
Wind Portfolio	**MW**	**Jan**	**Feb**	**Mar**		
California	947	140%	178%	107%	134%	97%
Other West	73	90%	69%	95%	85%	94%
Texas	534	84%	58%	110%	85%	93%
Midwest	380	87%	67%	108%	89%	94%
East	67	89%	83%	98%	90%	98%
Total	**2,001**	**96%**	**95%**	**107%**	**100%**	**95%**
Utility Scale Solar Portfolio						
Total	**834**	**92%**	**108%**	**99%**	**100%**	**99%**

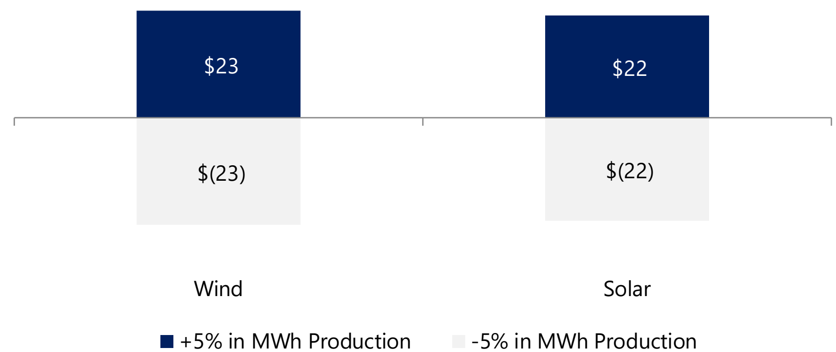
- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- MW capacity and Production Index :
  - includes assets beginning the first quarter after the acquisition date
  - excludes assets with less than one year of operating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

Appendix:
2021 Portfolio CAFD Sensitivity and Seasonality

Variability of Expected Financial Performance: Based on Portfolio as of February 28, 2021

- Production variability based on +/- 5 % for both wind and solar for full year
  - Approximates ~P75 for wind and ~P90 for solar
  - Variance can exceed +/- 5% in any given period
- Seasonality as a result of renewable energy resource, timing of contracted payments on conventional assets, tax equity proceeds, and project debt service
- Percent ranges in table are primarily driven by potential variability in both wind and solar production of +/- 5%
- Other items which may impact CAFD include non-recurring events such as forced outages or timing of O&M expense and maintenance capex
- Excludes estimated financial exposure from the February 2021 weather event in ERCOT
- Pro forma adjusted from the prior quarter to include changes resulting from the issuance of the 2031 Senior Notes and Refinancing of the 2025 Senior Notes

Renewable Production Variability: Annual CAFD Sensitivity



2021 Quarterly Estimated Seasonality: % of Est. Annual Financial Results

Prior Expectations

	1Q	2Q	3Q	4Q
CAFD Expectations	0-5%	34-42%	56-63%	(2)-3%

Pro Forma For Refinancing

Pro Forma CAFD Expectations	(4)-1%	38-46%	51-58%	2-8%

Appendix: Cash Flow Profile for Growth Investments

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

- Schedule is based on the following closed or committed growth investments:
  - Rattlesnake, Pinnacle Repowering, Marsh Landing Black Start, Mesquite Star, Langford, and the Residual Interest in the Distributed Generation Partnerships (including the Related SREC Contract), 1.6 GW Portfolio of Renewable Assets, and Mt. Storm
  - Based on current expected COD of under construction growth investments
- Represents YoY changes starting from 2021E
  - Excludes other potential variances in the portfolio such as, but not limited to, maintenance capex, operating costs, and timing of distributions
  - Excludes normalization of results from February TX weather incident
- Estimated net increases to/from non-controlling interests from tax equity financing

	Est Changes YoY	
($ millions)	**2022**	**2023**
Estimated net increase (to)/from non-controlling interest[1]	2	2
Full Year Contributions from expected 2021 COD dates and Timing of SREC Revenue	21	13
Total	23	15

[1] Estimated NCI primarily relates to tax equity financing, distributions (to)/from based on P50 internal median production expectations

Appendix:
Non-Recourse Project Debt Amortization

Forecasted principal payments[1] on non-recourse project debt as of December 31, 2020:

($ millions)	Fiscal Year 2021	2022	2023	2024	2025	Thereafter	Total
Conventional:							
Carlsbad Energy Holdings & Carlsbad Holdco, due 2027 and 2038	26	28	24	25	28	642	773
El Segundo Energy Center, due 2023	57	63	130	-	-	-	250
Marsh Landing, due 2023	62	65	19	-	-	-	146
Walnut Creek Energy & WCEP Holdings, due 2023	57	59	45	-	-	-	161
Total Conventional	**202**	**215**	**218**	**25**	**28**	**642**	**1,330**
Solar:							
Avra Valley, due 2031	4	4	3	3	4	27	45
Borrego, due 2025 and 2038	3	3	3	3	3	42	57
Buckthorn Solar, due 2025	3	3	4	4	112	-	126
CVSR & CVSR Holdco Notes, due 2037	30	34	35	37	39	676	851
DG-DS Master Borrower LLC, due 2040	26	28	28	29	30	326	467
Kansas South, due 2030	2	2	2	2	2	12	22
Kawailoa Solar, due 2026	2	2	2	2	2	69	79
NIMH Solar, due 2024	14	14	14	148	-	-	190
Oahu Solar, due 2026	3	3	3	3	3	75	90
Rosamond Solar, due 2027	2	2	3	3	3	68	81
SPP and Sol Orchard, due 2032 and 2038	1	1	1	1	1	16	21
TA High Desert, due 2023 and 2033	2	2	1	5	3	28	41
Utah Solar Holdings, due 2036	17	16	15	14	14	213	289
Total Solar Assets	**109**	**114**	**114**	**254**	**216**	**1,552**	**2,359**
Wind:							
Alta – Consolidated, due 2031-2035	48	50	52	54	57	577	838
Laredo Ridge, due 2038	6	7	7	9	11	38	78
South Trent, due 2028	4	5	5	5	5	15	39
Tapestry, due 2031	10	11	11	12	13	86	143
Viento, due 2023	5	5	24	-	-	-	34
Total Wind Assets	**73**	**78**	**99**	**80**	**86**	**716**	**1,132**
Thermal:							
Duquesne, due 2059	-	-	-	-	-	95	95
Energy Center Minneapolis, due 2031-2037	-	-	-	-	4	323	327
Total Thermal Assets	**-**	**-**	**-**	**-**	**4**	**418**	**422**
Total Clearway Energy	**$ 384**	**$ 407**	**$ 431**	**$ 359**	**$ 334**	**$ 3,328**	**$ 5,243**
Unconsolidated Affiliates' Debt	**$ 26**	**$ 26**	**$ 27**	**$ 28**	**$ 29**	**$ 345**	**$ 481**
Total Non-Recourse Debt	**$ 410**	**$ 433**	**$ 458**	**$ 387**	**$ 363**	**$ 3,673**	**$ 5,724**

[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. Also excludes project level debt at Agua Caliente which was consolidated on the Company's balance sheet after year end 2020

Appendix:
Current Operating Assets[1] (As of Mar 31, 2021)

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%	154	City of Geogetown, TX	2043
CVSR	100%	250	Pacific Gas and Electric	2038
Desert Sunlight 250	25%	63	Southern California Edison	2034
Desert Sunlight 300	25%	75	Pacific Gas and Electric	2039
Kansas South	100%	20	Pacific Gas and Electric	2033
Kawailoa [2]	48%	24	Hawaiian Electric Company, Inc	2041
Oahu Solar Projects [2]	95%	58	Hawaiian Electric Company, Inc	2041
Roadrunner	100%	20	El Paso Electric	2031
Rosamond Central [2]	50%	96	Various	2035
TA High Desert	100%	20	Southern California Edison	2033
Utah Solar Portfolio [2]	50%	265	PacifiCorp	2036
DG Projects [2]	100%	332	Various	2023-2044
		1,688		

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
Buffalo Bear	100%	19	Western Farmers Electric Co-operative	2033
Langford[2]	100%	160	Goldman Sachs	2033
Laredo Ridge	100%	80	Nebraska Public Power District	2031
Mesquite Star	50%	210	Various	2032 – 2035
Ocotillo	100%	59	-	-
Pinnacle	100%	55	Maryland Department of General Services and University System of Maryland	2031
Rattlesnake[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%	531	Various	Various
		2,792		

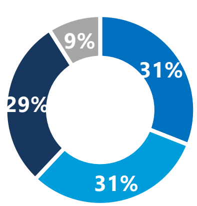
Conventional

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

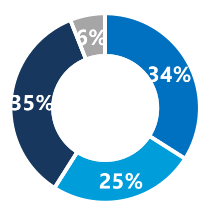
Thermal

Projects	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Thermal generation	100%	39	Various	Various
Thermal equivalent MWt[5]	100%	1,443	Various	Various
		1,482		

2020 CAFD by Asset Class[5] (62% From Renewables)



2020 Adj EBITDA by Asset Class[5] (59% From Renewables)



■ Solar ■ Wind ■ Conventional ■ Thermal

[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] For thermal energy, net capacity represents MWt for steam or chilled water and includes 43 MWt available under the right-to-use provisions contained in agreements between two of the Company's thermal facilities and certain of its customers ; [5] CAFD and Adj EBITDA ratios based on 2020 actuals; excludes corporate costs

Reg. G Schedules

Clearway Energy

Reg. G: Actuals

($ millions)

	Three Months Ended	
	3/31/2021	3/31/2020
Net Income (Loss)	(76)	(107)
Income Tax Benefit	(20)	(22)
Interest Expense, net	45	167
Depreciation, Amortization, and ARO	128	102
Contract Amortization	32	22
Loss on Debt Extinguishment	42	3
Mark to Market (MtM) Losses on economic hedges	24	5
Transaction and integration costs	2	1
Other non recurring charges	-	2
Adjustments to reflect Clearway Energy’s pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	21	52
Adjusted EBITDA	198	225
Cash interest paid	(93)	(64)
Changes in prepaid and accrued liabilities for tolling agreements	(44)	(45)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(25)	(39)
Distributions from unconsolidated affiliates	13	5
Changes in working capital and other	(2)	2
Cash from Operating Activities	47	84
Changes in working capital and other	2	(2)
Development Expenses[1]	1	1
Return of investment from unconsolidated affiliates	8	12
Net contributions from non-controlling interest[2]	27	-
Maintenance Capital expenditures[3]	(6)	(8)
Principal amortization of indebtedness[4]	(94)	(87)
Adjustments to reflect CAFD generated by unconsolidated investments that are unable to distribute project dividends due to the PG&E bankruptcy	-	8
Cash Available for Distribution Before Adjustments	(15)	8

[1] Primarily relates to Thermal Development Expense; [2] 2021 excludes $107 MM of contributions related to funding of Rattlesnake; 2020 excludes $152 MM of contributions relating to funding of Repowering 1.0 Partnership; [3] Net of allocated insurance proceeds; [4] 2021 excludes $805 MM total consideration for the redemption of Corporate Notes and revolver payments, $52 MM n connection with Pinnacle repowering; 2020 excludes $260 MM for the repayment of construction financing in connection with the Repowering 1.0 Partnership and $90 MM total consideration for the redemption of Corporate Notes

Reg. G: 2021 Guidance

($ millions)

	2021 Full Year Guidance
Net Income[1]	$120
Income Tax Expense	20
Interest Expense, net	365
Depreciation, Amortization, Contract Amortization, and ARO Expense	600
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	75
Non-Cash Equity Compensation	5
Adjusted EBITDA	1,185
Cash interest paid	(347)
Changes in prepaid and accrued capacity payments	5
Adjustment to reflect sale-type lease[2]	(7)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(119)
Distributions from unconsolidated affiliates[3]	81
Income Tax Payments	(1)
Cash from Operating Activities	797
Development Expense[4]	5
Net distributions to non-controlling interest[5]	(33)
Maintenance Capital expenditures	(28)
Principal amortization of indebtedness	(416)
Cash Available for Distribution	$325
Add Back: Principal amortization of indebtedness	416
Adjusted Cash from Operations	741

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

Reg. G: Pro Forma CAFD Outlook

($ millions)

	Prior Pro Forma CAFD Outlook	Pro Forma CAFD Outlook
Net Income[1]	$255	$265
Income Tax Expense	45	45
Interest Expense, net	355	345
Depreciation, Amortization, Contract Amortization, and ARO Expense	600	600
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	75	75
Non-Cash Equity Compensation	5	5
Adjusted EBITDA	1,335	1,335
Cash interest paid	(348)	(338)
Changes in prepaid and accrued capacity payments	10	10
Adjustment to reflect sale-type lease[2]	6	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(116)	(116)
Distributions from unconsolidated affiliates[3]	81	81
Cash from Operating Activities	968	978
Development Expense[4]	5	5
Net distributions to non-controlling interest[5]	(99)	(99)
Maintenance Capital expenditures	(33)	(33)
Principal amortization of indebtedness	(456)	(456)
Cash Available for Distribution	$385	$395
Add Back: Principal amortization of indebtedness	456	456
Adjusted Cash from Operations	841	851

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

Reg. G

Non-GAAP Financial Information

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

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

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

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

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

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

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

Cash Available for Distribution: A non-GAAP measure, Cash Available for Distribution is defined as of March 31, 2021 as Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, adjustments to reflect CAFD generated by unconsolidated investments that were not able to distribute project dividends prior to PG&E's emergence from bankruptcy on July 1, 2020 and subsequent release post-bankruptcy, cash receipts from notes receivable, cash distributions from noncontrolling interests, adjustments to reflect sales-type lease cash payments, less cash distributions to noncontrolling interests, maintenance capital expenditures, pro-rata Adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness, 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.