Clearway Energy

Clearway Energy, Inc.
Fourth Quarter 2023 Results Presentation

February 22, 2024

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, the anticipated consummation of the transactions described above, the anticipated benefits, opportunities, and results with respect to the transactions, including the Company’s future relationship and arrangements with Clearway Energy Group and its owners, 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 Company’s ability to successfully identify, evaluate, consummate or 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 production industry and power generation operations, weather conditions, including wind and solar conditions, 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 contracts to sell power and procure fuel on acceptable terms and prices, government regulation, including compliance with regulatory requirements and changes in law, 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, 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 February 22, 2024. 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.

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Agenda

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

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Business Update

4Q23 and 2023 Results Within Sensitivity and Guidance Ranges	▪ CAFD of $53 MM in 4Q23 within sensitivity range ▪ 2023 FY CAFD of $342 MM within revised guidance range of $330-360MM ▪ Achieved COD at Daggett 2 and Texas Solar Nova 1
2023 Commitments Further Positions CWEN for Long Term Growth	▪ Committed to ~$215 MM of new corporate capital investments in 2023; investments expected to generate 5-year weighted average annual CAFD yields of ~10%
Remain On Track to Deliver on 2024 Financial Objectives	▪ Dividend increased 1.7% to $0.4033/share in 1Q24; $1.6132/share annualized ▪ Reiterating target of 7% annual DPS growth in 2024 ▪ Reaffirming 2024 CAFD Guidance of $395 MM
Reaffirming Long-Term Growth Targets	▪ Line of sight toward ~$2.15 of CAFD per share target with no external equity/debt needs ▪ Reaffirming ability to achieve upper range of 5-8% DPS growth target through 2026
Visibility into Growth Beyond 2026 Continues to Improve	▪ Previously announced RA contracts provide foundation for CAFD per share growth in 2027 ▪ Sponsor's renewable pipeline at ~29 GW including ~7 GW of late-stage projects expected to achieve CODs over next four years

CWEN Remains on Track to Achieve its Long-Term Growth Objectives

Committed Growth Announced in 2023 Improves Visibility into CWEN's Long-Term Outlook

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($ millions)

CWEN Committed to ~$215 MM of Growth Investments in 2023

Committed Investment	Transaction Close / Target COD	Project Type	Est. Committed Capital
Cedro Hill Repowering[1]	2H24	Wind Repower	~$36
Cedar Creek	1H24	Wind	~$107
Rosamond Central Storage	1H24	Storage	~$32
Texas Solar Nova 1 and 2	Operational/ 1H24	Solar	~$40
Total			**~$215**

- Committed growth announced in 2023 expected to generate 5-year weighted average annual CAFD yields of ~10%
- Projects backed by agreements with creditworthy counterparties with contract duration of +15 years
- Investments include approximately 620 MW of new and repowered generation along with ~150 MW of storage further enhancing the fleet's technology and offtake diversity

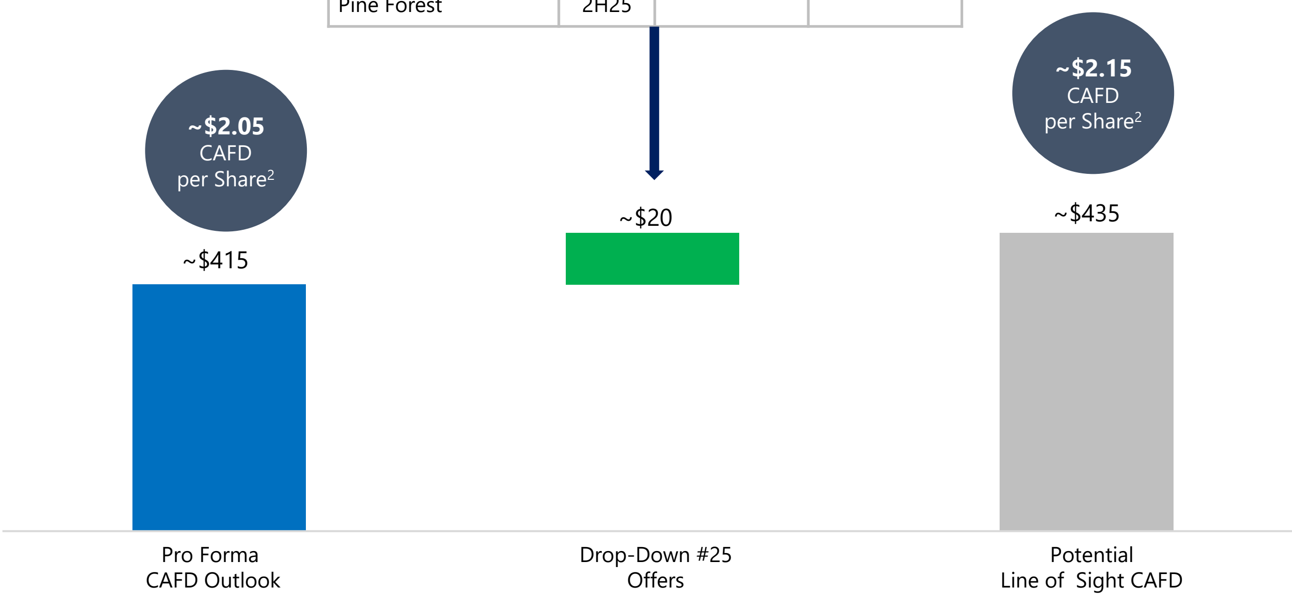
Committed Growth Announced in 2023 Supports Dividend Growth Objectives Without External Capital

[1] Long-term corporate capital updated to reflect final non-recourse financing

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

($ millions, except per share figures)

Offered Projects[1]	Target COD	Est. Committed Capital	Est. 5-Year Avg. CAFD Yield
Dan's Mountain	1H25	~$200	~10%
Luna Valley + Daggett I Storage	1H25		
Rosamond South I	1H25		
Pine Forest	2H25		



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 Appendix slide 14; [2] Based on approx. 202 MM shares outstanding as of 1/31/24

Continued Advancement of CWEN's Growth Outlook Through Sponsor's Late-Stage Pipeline

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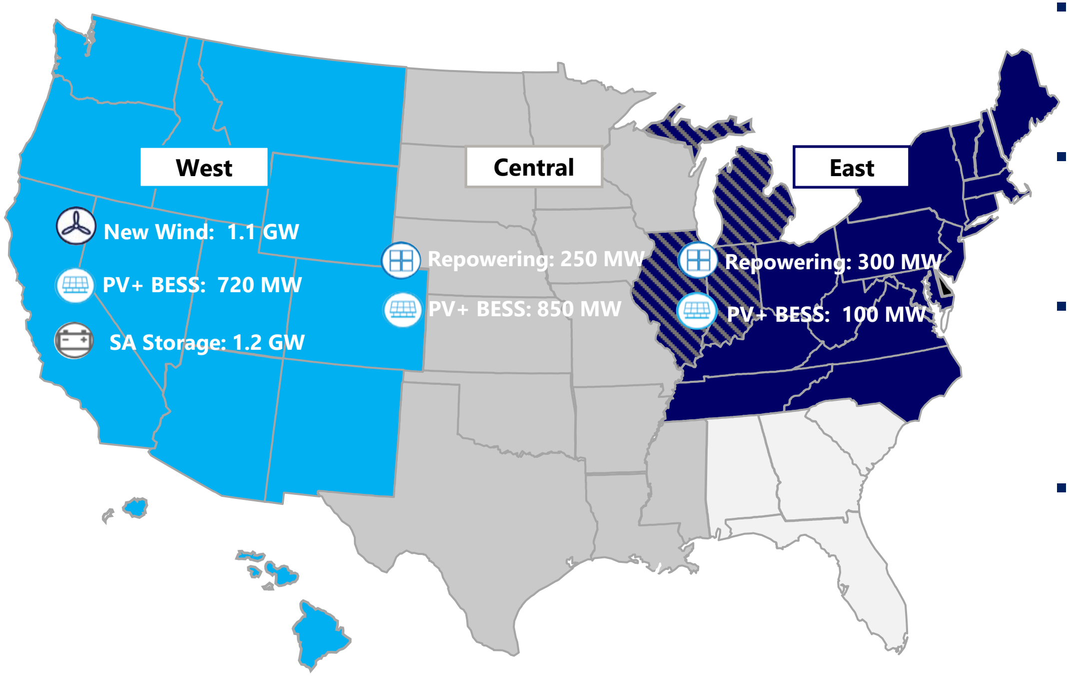
Additional Opportunities Advancing for CWEN Fleet Growth & Optimization Investments In 2026-2027[1]



- Commercial engagement and later-stage development spans CAISO, HECO, WECC, ERCOT, SPP, MISO, PJM, enabling diversification of CWEN operating fleet asset base
- Robust customer interest for mid-decade assets reflected in awards/shortlistings and bilateral negotiations – customers still see value in new resources at today's pricing levels
- Sponsor's new build and repower opportunities developed for advantaged grid and permitting feasibility, drawing from significant later-stage queue positions and advanced HV equipment procured to enable growth in these vintages
- Clearway's approach to siting and supply chain management also will provide projects in these vintages opportunity to deploy domestic content and invest in energy communities, enabling customer value proposition and also enabling return requirements
- Schedules and project commercial constructs are being shaped to match with CWEN capital allocation posture

CWEN's Future Drop-Down Opportunity Set Remains Robust
With Over 4 GW of Fleet Optimization & Expansion Opportunities Maturing for Potential Investment in 2026-2027

[1] 2026-2027 pipeline of advanced and intermediate stage development assets

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Financial Summary

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Financial Update

($ millions)

2023 Financial Results

	4th Quarter	Full Year
Adjusted EBITDA	$201	$1,058
CAFD	$53	$342

- **4Q23 Financial Highlights**
  - ⬆ Conventional: Strong availability
  - ⬇ Wind: Lower resource partially offset by timing of maintenance cap ex and other items
  - ⬇ Solar: Lower resource
- **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

Reaffirming 2024 CAFD Guidance

	Full Year
CAFD	$395

- **2024 CAFD Guidance Factors In…**
  - P50 median renewable energy production for full year
  - Expected timing of committed growth investments, including estimated project CODs
- **…Excludes the Timing of CAFD Realized from Committed Growth Investments Beyond 2024 that Informs the Pro Forma CAFD Outlook**

2023 Results In-Line With Revised Guidance Range;
Balance Sheet In-Line with Target Metrics with Continued Flexibility From Excess Thermal Sale Proceeds

Closing Remarks and Q&A

Clearway Remains Focused on Advancing 2024 and Long-Term Objectives

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Meet 2024 Financial Commitments

Focus on delivery of CAFD within expected sensitivities, achievement of DPS growth of 7% in 2024, and benefit from operational improvements due to capex plan

Achieve $2.15 of CAFD Per Share

Commit to offers for next potential drop-downs from Clearway Group while adhering to core underwriting standards

Increase Visibility Into Growth Beyond 2026

Continued RA contract execution, diverse opportunity set of drop-downs in 2026 and 2027, opportunity to increase long-term pro-forma CAFD via repowering, battery augmentation, commercial optimization and 3rd party M&A

CWEN Remains Focused on Achieving Near and Long-Term Objectives

Appendix

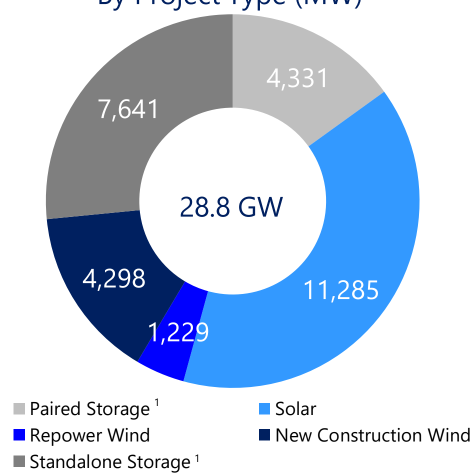
Appendix:
Clearway Group Development Pipeline Update

Clearway Group Development Highlights

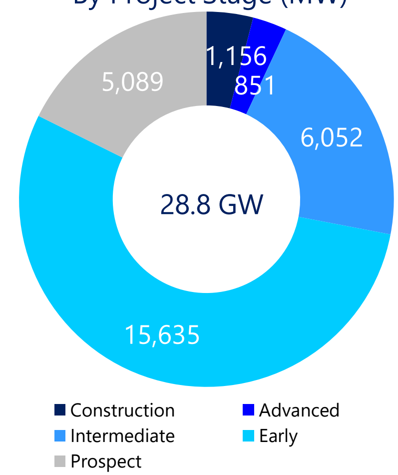
- Achieved COD at Daggett 2 and Texas Solar Nova 1, with COD at Victory Pass, Arica and Texas Solar Nova 2 expected by April.
- Total of 1.2 GW under construction now expected to COD by mid-year - equipment deliveries in place and commissioning is on track.
- Additional 1.9 GW of late-stage projects are planned to reach NTP in 2024 for COD's in 2025-2026 with potential further NTP's in 2025.
- Increased contracted and awarded pipeline to 4.5 GW, concluding 2023 with 8.9 GW of contracted/awarded/shortlisted opportunities.
- Mid-decade pipeline of ~7 GW late-stage assets being optimized with additional 5 GW of earlier-stage projects for CWEN investment compatibility, with >1 GW of late-stage projects targeting 2028 COD.
- Pipeline completion over 2024-2027 can add to CWEN geographic and technology diversity including substantial additions of storage.

29 GW Pipeline Owned or Controlled by Clearway Group

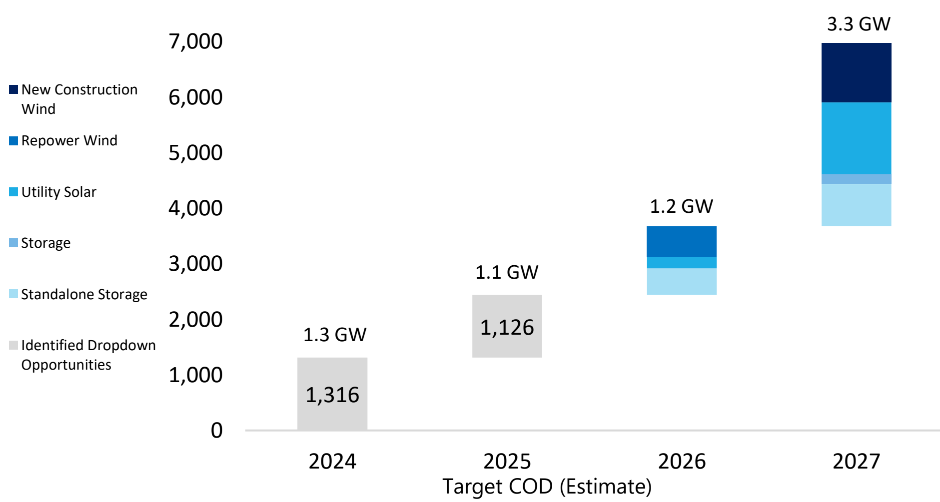
By Project Type (MW)



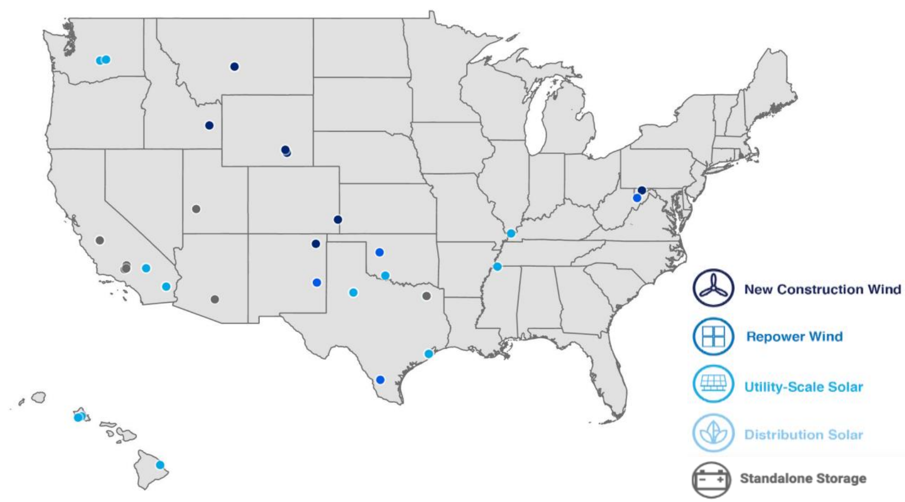
By Project Stage (MW)



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



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



[1] Reflects 4.3 GW / 25.3 GWh of paired storage and 7.6 GW / 30.0 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 Complex

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	Operational/ Funded	• Operational • 11-20 year PPAs with diverse investment grade customer base
Texas Solar Nova	Utility Solar	452	TX	2H23/1H24	Operational/ Committed	• TSN 1 operational and TSN 2 construction nearing completion • 18-year PPAs with Verizon
Victory Pass/Arica	Utility Solar + Storage	649	CA	1H24	Partially Funded	• Construction nearing completion • 12-15 year PPAs with diverse investment grade customer base
Cedar Creek	Utility Wind	160	ID	1H24	Committed	• Construction nearing completion • 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	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	257	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	• Executed and in-negotiation PPAs with diverse investment grade customer base

[1] MW capacity is subject to change prior to COD; includes 1,044 MW/3,747 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] Offered as a portfolio drop-down.

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

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($ 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	$16	~$16
Texas Solar Nova	4Q23/1H24	~$40	$23	~$17
Dan's Mountain Luna Valley + Daggett Storage I Rosamond South I Pine Forest	1H25/2H25	~$200	Offered/ Pending Offer	~$200
Other investments		~$23	-	~$23
Remaining Excess Proceeds to Fund		**~$750**		**~$545**

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

Appendix:
Renewable Portfolio Performance in 2023

		Production Index								Availability
		2023								2023
		Q1	Q2	Q3	4th Quarter			Q4	YTD	YTD
Wind Portfolio	**Net MW**				Oct	Nov	Dec			
California	947	97%	83%	95%	99%	77%	83%	87%	89%	97%
Other West	377	80%	71%	80%	60%	65%	64%	63%	73%	95%
Texas	1,064	104%	68%	92%	73%	71%	80%	75%	84%	93%
Midwest	447	96%	76%	80%	90%	80%	91%	87%	85%	93%
East	443	106%	73%	104%	87%	100%	95%	95%	94%	88%
Total	**3,278**	**98%**	**76%**	**90%**	**81%**	**78%**	**84%**	**81%**	**86%**	**93%**
Utility Scale Solar Portfolio										
Total	**1,398**	**87%**	**98%**	**99%**	**100%**	**92%**	**103%**	**98%**	**96%**	**99%**

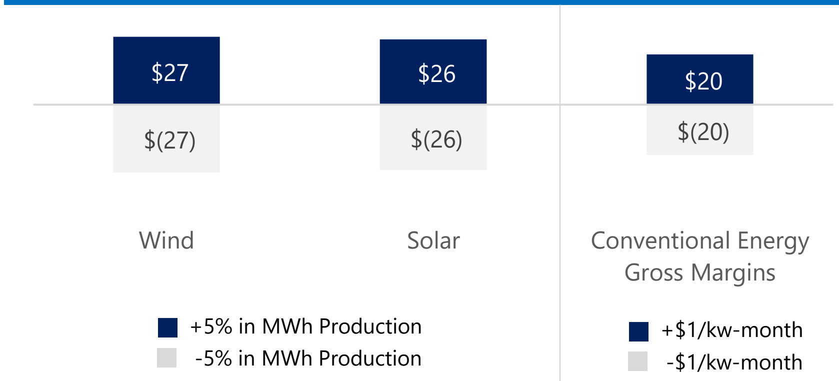
- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- MW capacity and Production Index:
  - Includes assets beginning the first quarter after the acquisition date
  - Excludes assets with less than one year of operating 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:
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, 2023.

	Fiscal Year						
	2024	2025	2026	2027	2028	Thereafter	Total
Conventional:							
Carlsbad Energy Holdings & Holdco, due 2037 and 2038	25	27	35	38	34	536	695
Total Conventional Assets	**25**	**27**	**35**	**38**	**34**	**536**	**695**
Renewable:							
Agua Caliente Solar LLC, due 2037	38	39	40	41	43	411	612
Alta – Consolidated, due 2031-2035	55	57	59	62	65	393	691
Borrego, due 2024 and 2038	3	2	3	3	3	34	48
Broken Bow, due 2031	4	5	5	5	6	16	41
Buckthorn Solar, due 2025	4	112	-	-	-	-	116
Cedro Hill, due 2024 and 2029 [2]	165	-	-	-	-	-	165
Crofton Bluffs, due 2031	3	3	3	3	4	11	27
CVSR & CVSR Holdco Notes, due 2037	37	39	41	44	47	545	753
Daggett 2, due 2028	1	1	1	1	152	-	156
Daggett 3, due 2028	-	-	-	-	217	-	217
DG-CS Master Borrower LLC, due 2040	29	30	30	28	20	248	385
Mililani Class B Member Holdco LLC, due 2028	3	3	3	3	80	-	92
NIMH Solar, due 2024	148	-	-	-	-	-	148
Oahu Solar Holdings LLC, due 2026	3	3	75	-	-	-	81
Rosie Class B LLC, due 2024 and 2029 [2]	347	-	-	-	-	-	347
Texas Solar Nova 1, due 2028	2	3	4	4	89	-	102
Utah Solar Portfolio, due 2036	14	15	16	16	12	169	242
Viento Funding II, LLC, due 2029	16	17	20	24	24	74	175
Victory Pass and Arica, due 2024 [2]	757	-	-	-	-	-	757
Other [3]	15	15	16	16	16	46	124
Total Renewable Assets	**1,644**	**344**	**316**	**250**	**778**	**1,947**	**5,279**
Total Clearway Energy	**1,669**	**371**	**351**	**288**	**812**	**2,483**	**5,974**
Unconsolidated Affiliates Debt	**22**	**23**	**23**	**24**	**25**	**186**	**303**
Total Non Recourse Debt	**1,691**	**394**	**374**	**312**	**837**	**2,669**	**6,277**

[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] At December 31, 2023, amount includes $1.11 billion of construction-related financings recorded in long-term debt on the Company's consolidated balance sheet that is due in 2024 and is either being funded through long-term equity contributions or is converting to long-term debt;
[3] Other includes Avra Valley, Kansas South Solar, Community Solar I, South Trent, SPP, and TA High Desert

Appendix:
Operating Assets[1] as of December 31, 2023

Solar & Paired Storage

Projects	Percentage Ownership	Net PV Capacity (MW)	Net BESS 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 2[2]	25%	46	33	Various	2038
Daggett 3[2]	25%	75	37	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]	50%	20	20	Hawaiian Electric Company	2042
Oahu Solar Projects[2]	100%	61		Hawaiian Electric Company	2041
Roadrunner	100%	20		El Paso Electric	2031
Rosamond Central[2]	50%	96		Various	2035 - 2047
TA High Desert	100%	20		Southern California Edison	2033
Texas Solar Nova 1[2]	50%	126		Verizon	2042
Utah Solar Portfolio	100%	530		PacifiCorp	2036
Waiawa[2]	50%	18	18	Hawaiian Electric Company	2043
DG Projects[2]	100%	332		Various	2024 - 2044
		2,213	**108**		

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	2026 - 2027
GenConn Devon	50%	95	Connecticut Light & Power	2040
GenConn Middletown	50%	95	Connecticut Light & Power	2041
Marsh Landing	100%	720	Various	2026 - 2030
Walnut Creek	100%	485	Southern California Edison	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	100%	227	Southern California Edison	2038
Black Rock[2]	50%	58	Toyota and AEP	2036
Broken Bow	100%	80	Nebraska Public Power District	2032
Buffalo Bear	100%	19	Western Farmers Electric Co-operative	2033
Cedro Hill	100%	150	CPS Energy	2030
Crofton Bluffs	100%	42	Nebraska Public Power District	2032
Langford[2]	100%	160	Goldman Sachs	2033
Laredo Ridge	100%	81	Nebraska Public Power District	2031
Mesquite Sky[2]	50%	170	Various	2033 - 2036
Mesquite Star[2]	50%	210	Various	2032 - 2035
Mountain Wind I	100%	61	PacifiCorp	2033
Mountain Wind II	100%	80	PacifiCorp	2033
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	Various	2029
South Trent	100%	101	AEP Energy Partners	2029
Spring Canyon II-III[2]	90%	57	Platte River Power Authority	2039
Taloga	100%	130	Oklahoma Gas & Electric	2031
Wind TE Holdco	100%	496	Various	Various
		3,658		

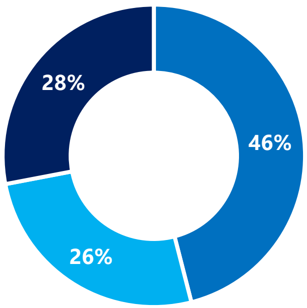
[1] Net capacity, shown in MWac, represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility;
[2] Projects are part of tax equity arrangements; [3] 144 MW of capacity is deliverable due to interconnection restrictions;

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

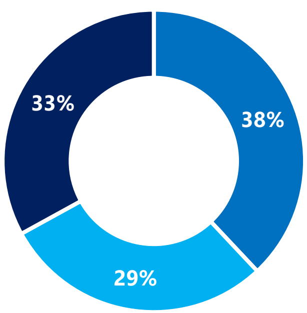
($ millions)

2023 Adj. EBITDA and CAFD by Asset Class

2023 Adj. EBITDA by Asset Class
(72% From Renewables)

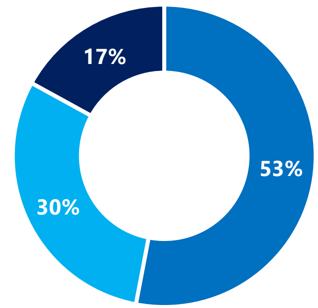


2023 CAFD by Asset Class
(67% From Renewables)

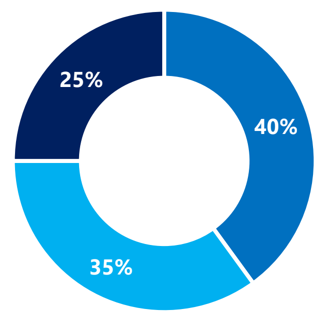


Pro Forma Adj EBITDA and CAFD by Asset Class

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



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



■ Solar ■ Wind ■ Conventional

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

Reg. G Schedules

Reg. G: Actuals

Clearway Energy

($ millions)	Three Months Ended 12/31/2023	Three Months Ended 12/31/2022	Twelve Months Ended 12/31/2023	Twelve Months Ended 12/31/2022
Net (Loss) Income	$(73)	$(54)	$(14)	$1,060
Income Tax Expense / (Benefit)	(69)	(15)	(2)	222
Interest Expense, net	115	81	285	218
Depreciation, Amortization, and ARO	137	133	526	512
Contract Amortization	46	50	187	175
Impairment losses	12	16	12	16
Loss on Debt Extinguishment	6	—	6	2
Mark to Market (MtM) (Gains)/Losses on economic hedges	6	(13)	(21)	182
Acquisition-related transaction and integration costs	1	2	4	7
Other non recurring	5	—	3	(1,289)
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	14	11	68	52
Non-Cash Equity Compensation	1	1	4	3
Adjusted EBITDA	201	212	1,058	1,160
Cash interest paid	(67)	(63)	(304)	(317)
Changes in prepaid and accrued liabilities for tolling agreements	(9)	(14)	(32)	10
Adjustment to reflect sales-type lease	3	1	8	5
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(13)	(11)	(77)	(80)
Distributions from unconsolidated affiliates	13	12	30	37
Changes in working capital and other	78	43	19	(28)
Cash from Operating Activities	206	180	702	787
Changes in working capital and other	(78)	(43)	(19)	28
Development Expenses[1]	—	—	—	2
Return of investment from unconsolidated affiliates	—	1	14	13
Net contributions (to)/from non-controlling interest[2]	(4)	(18)	(32)	(50)
Maintenance Capital expenditures	—	(9)	(22)	(25)
Principal amortization of indebtedness[3]	(72)	(113)	(302)	(434)
Cash Available for Distribution before Adjustments	52	(2)	341	321
2023 Impact of drop down from timing of construction debt service; 2022 Net Impact of Capistrano from timing of project debt service	1	—	1	5
Cash Available for Distribution[4]	53	(2)	342	326

[1] Primarily relates to Thermal Development Expense; [2] 2023 excludes $1,025 million of contributions related to the funding of Rosamond Central Battery Storage, Waiawa, Daggett, Victory Pass, Arica and Texas Solar Nova 1; 2022 excludes $118 million of contributions related to the funding of Mesquite Sky, Black Rock, Mililani, and Waiawa, and $2 million of distributions related to release of inverter reserves at Agua Caliente; [3] 2023 excludes $1,024 million for the repayment of construction loans in connection with Waiawa, Daggett, Cedro Hill, Victory Pass, Arica and Texas Solar Nova 1, 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, $130 million for the repayment of El Segundo project level debt, and $113 million for the repayment of bridge loans in connection with Mililani and Waiawa [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)

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

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 today's date as Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, cash contributions from noncontrolling interests, adjustments to reflect sales-type lease cash payments and payments for lease expenses, less cash distributions to noncontrolling interests, maintenance capital expenditures, pro-rata Adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness, changes in prepaid and accrued capacity payments, and adjusted for development expenses. Management believes CAFD is a relevant supplemental measure of the Company's ability to earn and distribute cash returns to investors. We believe CAFD is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of our ability to make quarterly distributions. In addition, CAFD is used by our management team for determining future acquisitions and managing our growth. The GAAP measure most directly comparable to CAFD is cash provided by operating activities.

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