Clearway Energy

Second Quarter 2025 Results Presentation

August 5, 2025

Safe Harbor

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Agenda

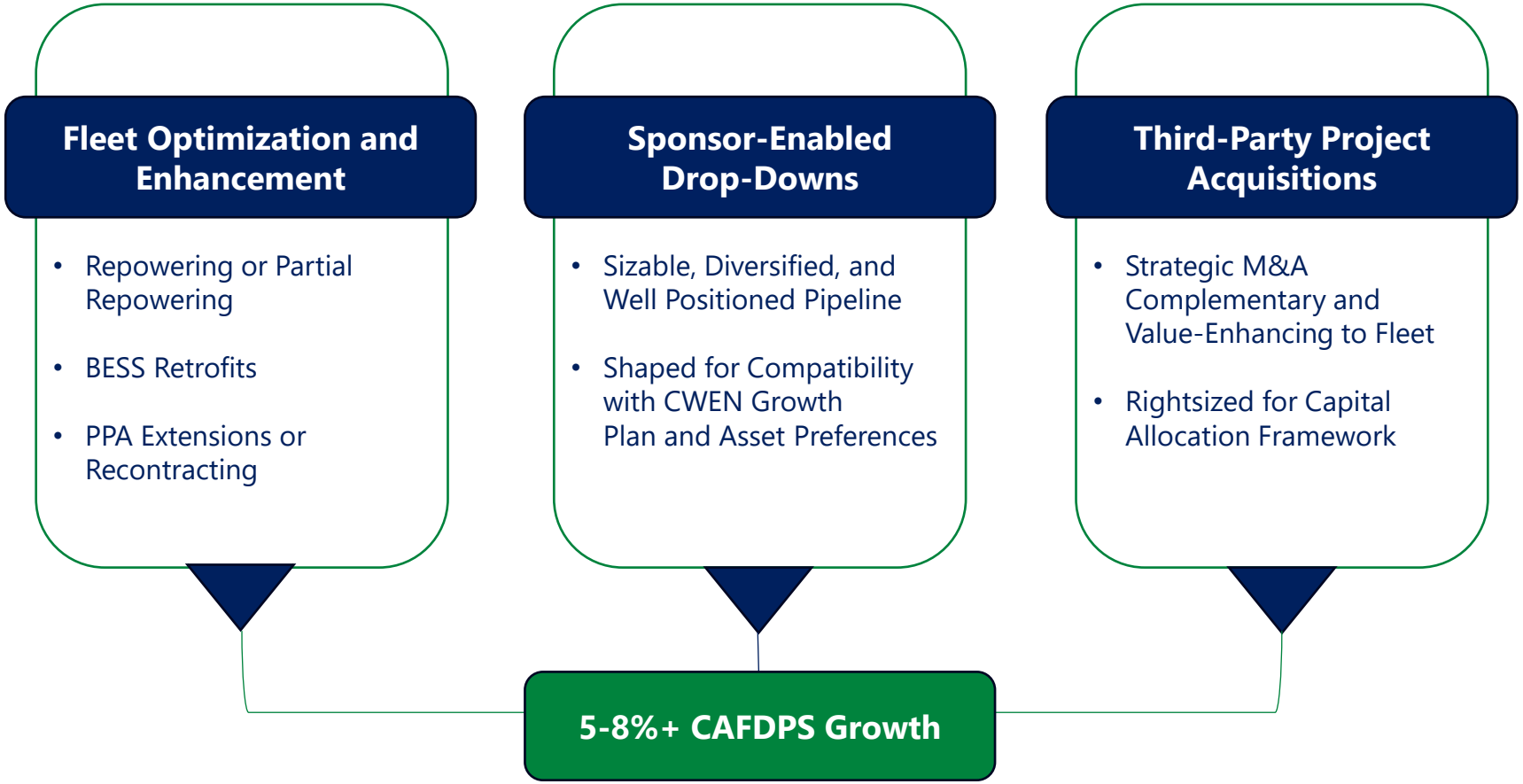
Business Update	Craig Cornelius, Chief Executive Officer
Financial Summary	Sarah Rubenstein, Chief Financial Officer
Closing Remarks	Craig Cornelius, Chief Executive Officer

Business Update

Updating 2025 Guidance Range	▪ Second quarter CAFD results of $152 MM; impacted by lower renewable resource ▪ Announcing dividend increase of 1.6% to $0.4456/share in 3Q25; $1.7824/share annualized ▪ Updating 2025 CAFD guidance range to $405-440 MM; raising bottom end of range for closed 3rd party M&A
Fleet Enhancements Through Repowering Continue to Progress	▪ Mt. Storm: Repowering set to begin in 2H25 - to be completed in two phases in 2026 and 2027 ▪ Goat Mountain: Signed 15-year PPA with hyperscaler customer and on track for a 2027 repower COD ▪ San Juan Mesa: Development and commercial progress advancing to support a 2027 repower
Advancing Sponsor-Enabled Drop-Down Growth Opportunities	▪ Committed drop-downs remain on track for CODs on previously disclosed timelines; Dan's Mountain achieved COD ▪ Sponsor advancing ~9.4 GW of late-stage projects well positioned to fulfill CWEN's growth plan requirements ▪ Long-term growth prospects strong with 1) wind/solar safe harbor investments through 2029, 2) long-term wind/solar pipeline in renewable-competitive markets, and 3) leading BESS developer in fast-growing asset class representing >40% pipeline ▪ Received offer to invest in 291 MW battery storage portfolio; ~$65 MM of est. corp. capital
Executing on 3rd Party M&A	▪ Closed 3rd party M&A agreement for operational Catalina Solar project; ~$122 MM of est. corp. capital ▪ Tuolumne performing well with net corporate capital efficiency after successful financing execution; targeting repower by 2027
Strong Position to Achieve Objectives In 2027 and Beyond	▪ Increasing CAFD per share target to $2.50-2.70 in 2027 ($2.40-2.60 previously) based on committed progress over 2025 YTD ▪ Reaffirming long-term objectives of CAFD per share growth of 5-8%+ beyond 2027 ▪ Targeting payout ratio at low end of 70-80%, increasingly self-funding growth capital requirements over time

CWEN is Well-Positioned to Create Shareholder Value Through Redundant Growth Pathways

CWEN Has Multiple Pathways to Achieve its Long-Term Growth Objectives



Redundant CAFD Per Share Growth Pathways Through 2027 and Beyond

Continued Progress in Extension and Enhancement of Value in Existing Fleet via Wind Project Repowerings

Mt. Storm Repowering Remains on Track With Further Repowerings Advancing

Repowering Project[1]	Location	Generation MW	Target Repower COD	Status	Est. Corp. Capital ($MM)	Est. Target 5-Year Avg. Incremental Annual Asset CAFD Yield
Mt. Storm	WV	300	2026/2027	Signed Agreements with Clearway Group	~$220-230	~11-13%
Goat Mountain	TX	306	2027	Signed Agreement with Clearway Group	~$200	+10%
San Juan Mesa	NM	120	2027	Potential Repowering	--	--
Tuolumne	WA	137	By 2027	Potential Repowering	--	--

Mt. Storm Repowering

- Accretive project underpinned by Microsoft PPA; construction set to begin in 2H25; repowering to be completed in two phases in 2026 and 2027

Goat Mountain Repowering

- Signed PPA with hyperscaler customer; capacity reservation agreement for turbines in place; development service agreement executed; on track for targeted 2027 COD

Additional Repowerings Advancing

- **San Juan Mesa** – Existing PPA extended through 2026; development and commercial progress advancing to support a target 2027 COD
- **Tuolumne** – Signed PPA extension and advancing ongoing negotiation for project repowering with a target COD by 2027

Fleet Optimization Initiatives Continue to Strengthen Our Ability to Achieve Our Long-Term Goals

[1] Refer to Slide 18 for additional project details

Continued Progress in Sponsor-Enabled Growth With Previously Committed Projects on Track and New Dropdown Offers from Resilient Pipeline

Sponsor-Led Growth Continues to Move Forward Given Thoughtful, Proactive Planning

Project	Location	Generation MW	BESS MW	Target COD	Status	Est. Corp. Capital ($MM)	Est. Target 5-Year Avg. Annual Asset CAFD Yield
Honeycomb Phase 1	UT	--	320	2026	Committed	~$78	~11-13%
Rosamond South II/Spindle Storage	CA/CO	--	291	2026	Offered	~$65	~10%
Future Solar/Wind Projects	WECC/PJM	407	--	2027	Potential Drop-Down	--	--

Planned 2026 and 2027 CODs Vintages Continue to Advance

- All 2026 COD vintage newbuild projects have now been offered/committed to CWEN and on track to drive CWEN's growth
- Potential 2027 COD dropdowns preliminarily identified; projects have secured tax credit qualification, key permits completed or on track, and de-risked supply chains
- Clearway and its customers continue to establish mutually agreeable, win-win outcomes that account for the current pricing and policy environment

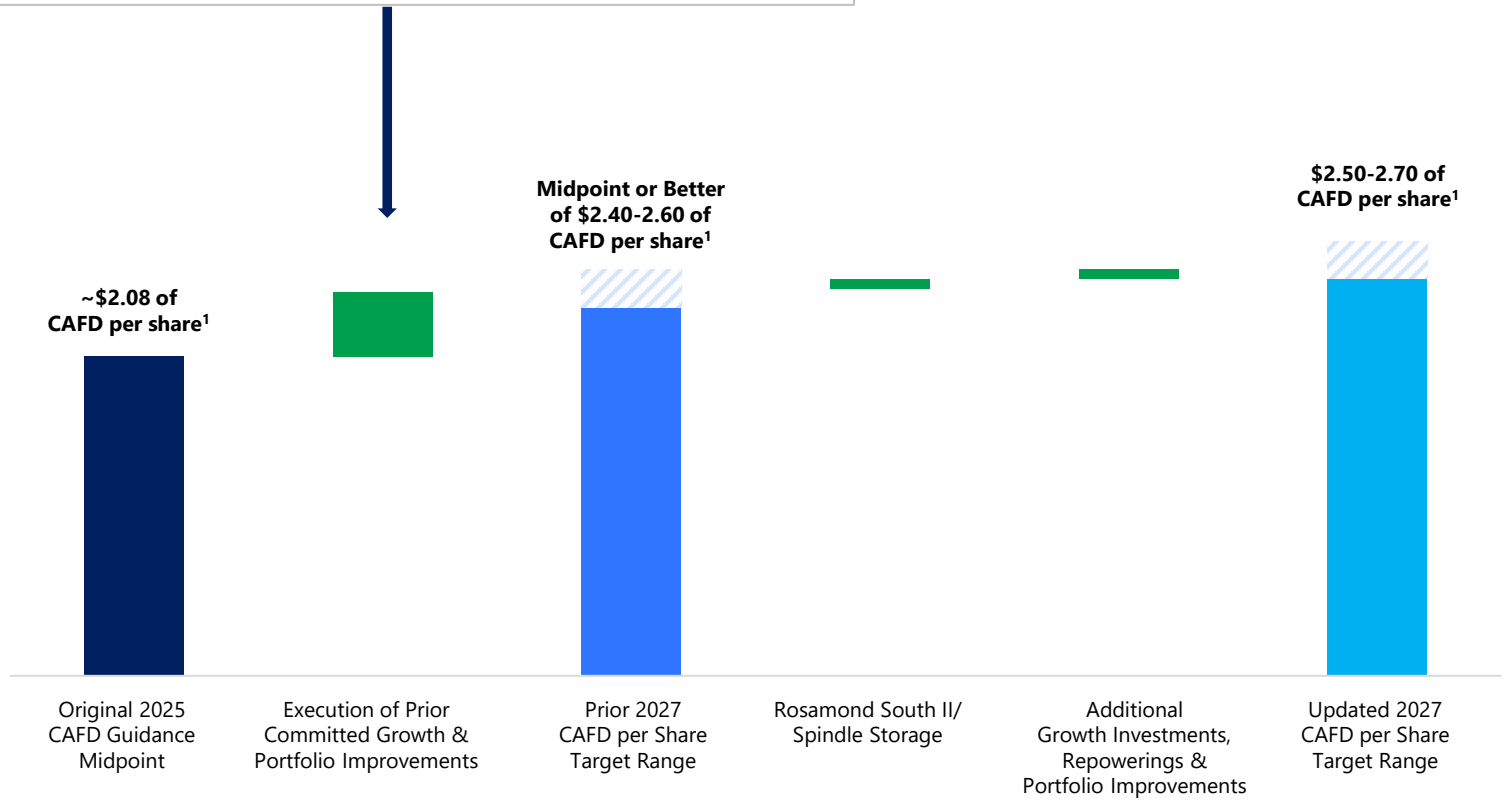
Received Offer to Invest in a 291 MW Battery Storage Portfolio With a Commitment Expected by Yearend

- **Rosamond South II:** Awarded long-term tolling agreement with an investment grade customer; advancing towards construction readiness
- **Spindle Storage:** Executed 20-year PPA; contract terms/structure anticipate current policy environment

Drop-Down Commitments and Offers Progressing on Schedule to Enable Next Stages of CWEN Growth

Further Progress on Growth Pathways Allows for Increase of 2027 CAFD Per Share Target Range

Key Drivers[2]
- Prior committed growth (drop-downs and 3rd party M&A) remains on track
- Levelized RA value expectations and Wildorado extension
- Incorporates refinancing assumptions for '28 CWEN Bonds



Key Assumptions for 2027 Target Range Remain On Track…
- Timing of COD vintages for committed growth projects
- Achievement of base portfolio assumptions including P50 media resource and plant performance across all segments
- Execution of flex gen asset RA contracting and open energy sales at prices consistent with current forward market view
- Refinancing of 2028 corporate bonds at hedged cost of capital
- Future drop-down offers and repowering projects identified by Sponsor, with investment commitments contingent upon review and approval by CWEN's Independent Directors

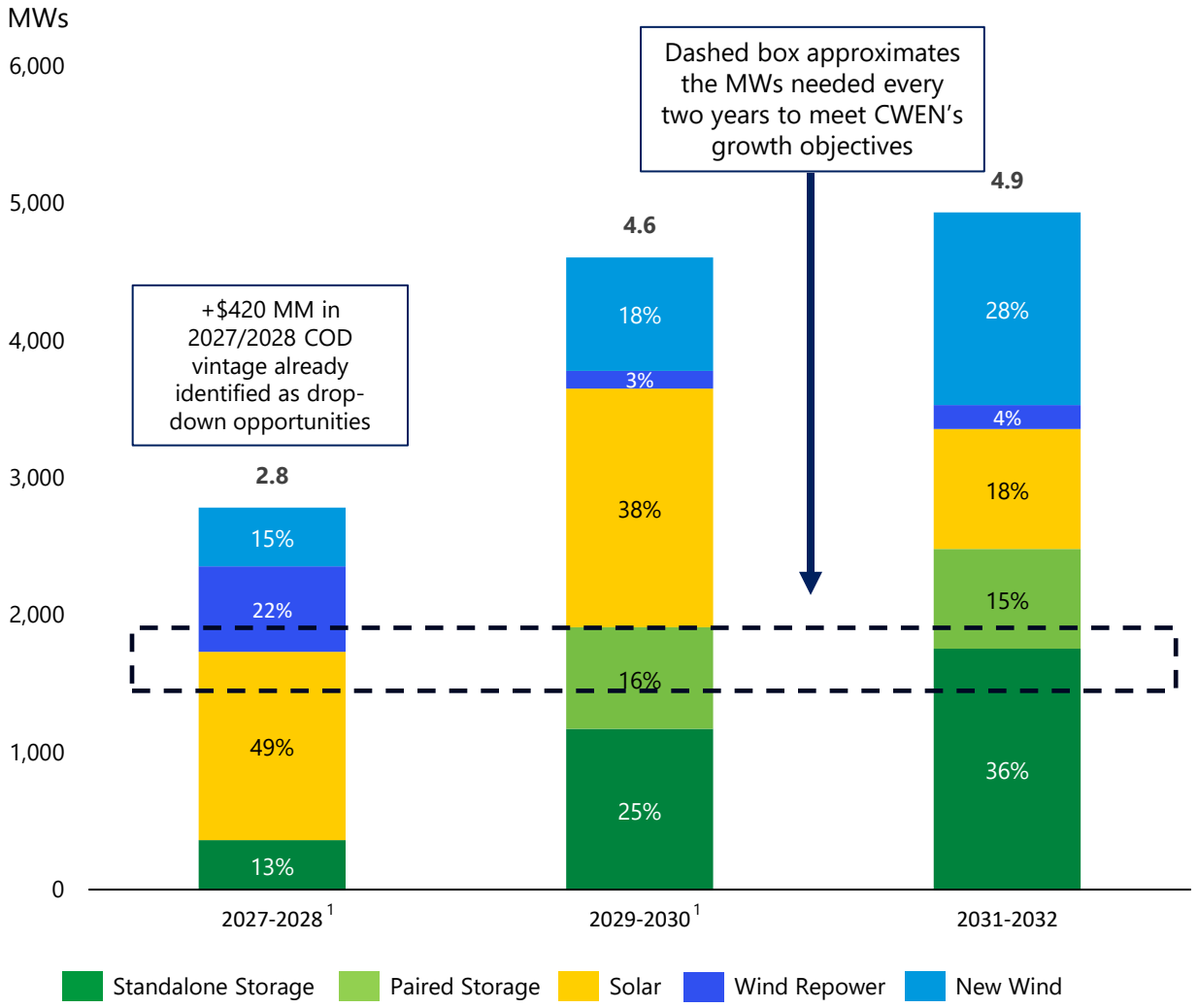
…With Increasingly Visible Drivers for Growth Beyond 2027
- Full completion of Mt. Storm repowering expected by 2H27 to contribute CAFD at previously disclosed levels starting in 2028
- Goat Mountain expected to contribute to CAFD growth after 2027
- Additional repowerings/drop-downs in the 2027 COD vintage could further improve visibility to CAFDPS growth in 2028+
- Actionable market for complementary 3rd party asset M&A

Execution on Redundant Growth Pathways Reinforces Goal to Meet the Updated 2027 Target Range

[1] Based on approx. 202 MM shares outstanding as of 6/30/25; [2] Refer to Slide 8 of the CWEN 4Q24 Earnings Presentation and Slide 6 of the CWEN 3Q24 Earnings Presentation

Clearway Group Advancing Abundant Pipeline of Investment Opportunities with Redundancy, Resiliency, and Diversification to Meet CWEN Growth Needs

Redundancies in Sponsor-Led Pipeline Support CWEN's Growth



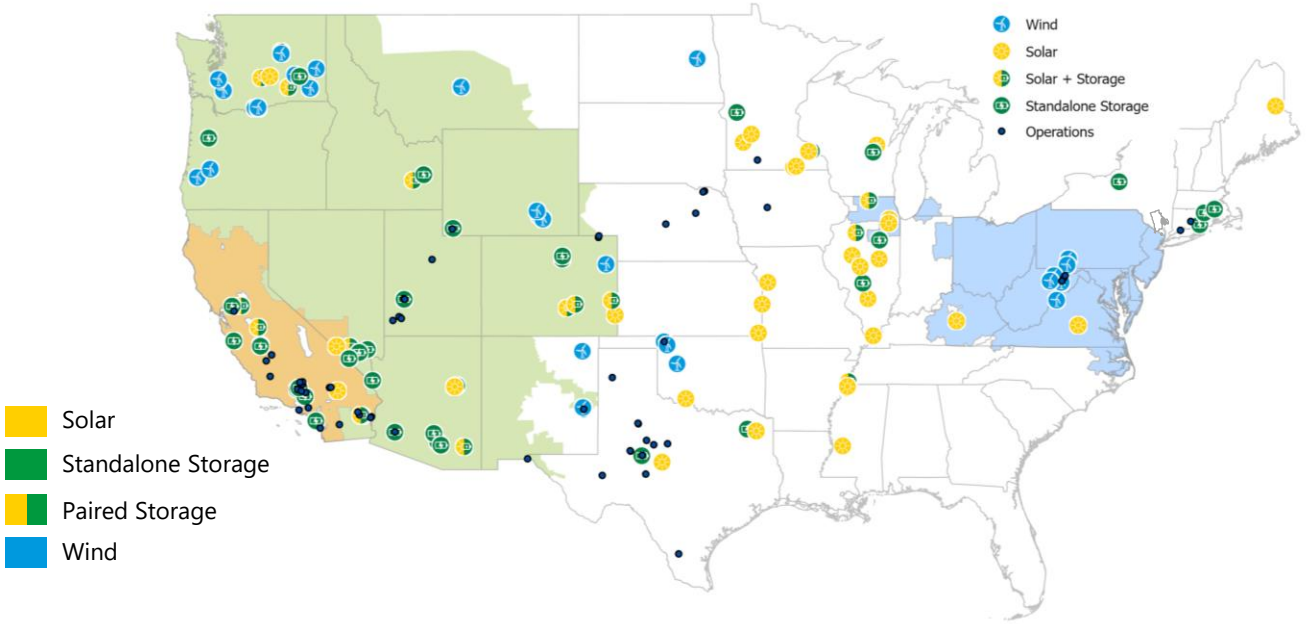
Development Pipeline Has Abundance of Opportunities for Growth

- Late-stage pipeline through 2029 vintages has over $1.5BN of potential corporate capital investments beyond already offered/committed projects/advanced repowerings; staged compatibility with CWEN's capital allocation framework
- Entire late-stage pipeline through 2028 COD vintages has secured tax credit qualification; safe harbor investments executed for late-stage 2029 CODs with planning in process for 2030 CODs
- Over 90% of wind and solar projects with targeted 2031/2032 CODs are focused in CAISO, WECC, and PJM where renewables are cost-competitive, and/or clean firm power attributes highly valued
- Advancing large pipeline of 2030+ BESS projects, focused in markets where long-term contracts are currently available or expected in future
- Clearway Group will continue to fine-tune pipeline composition and phasing over time based on CWEN's growth goals and project feasibility

[1] Refer to appendix slide 17 and 18 for a detailed breakout of the Clearway Group late-stage pipeline; 2027-2030 MW inclusive of late-stage pipeline only, 2031-2032 MW inclusive of all pipeline stages

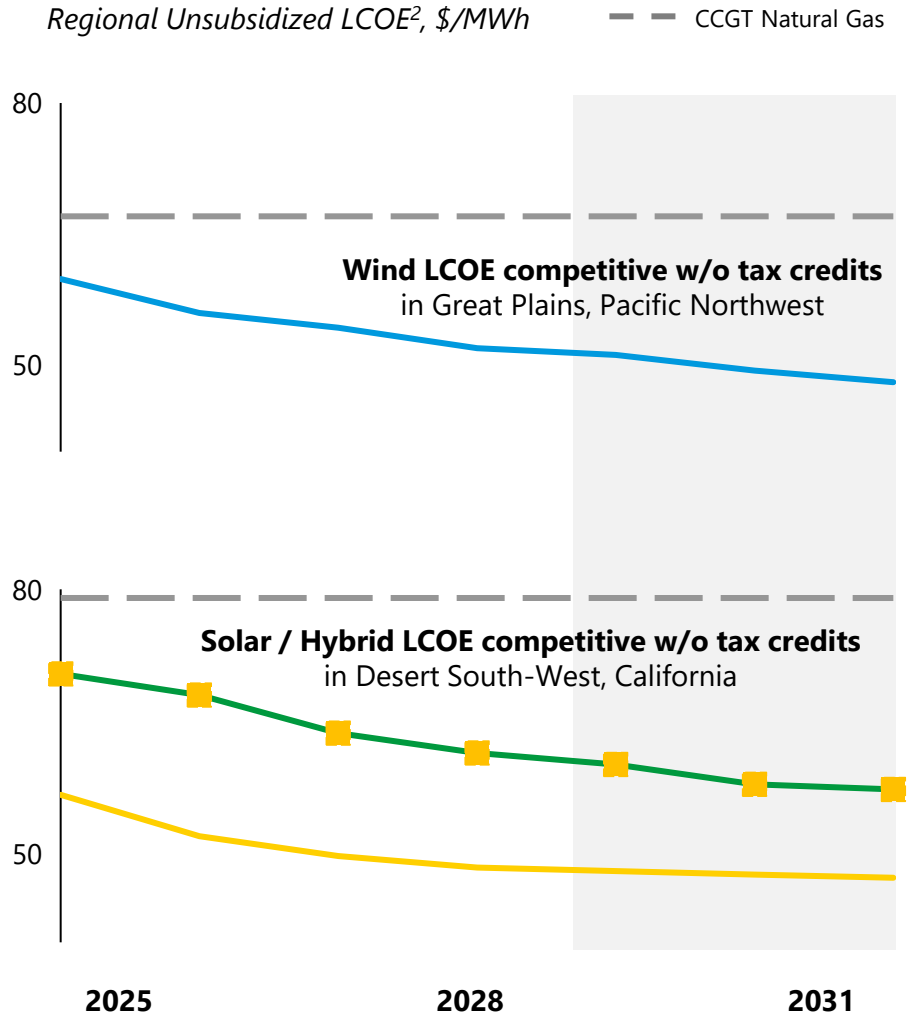
Clearway Group's Pipeline is Also Strategically Positioned to Sustain CWEN's Long-Term Growth with Fundamentally Competitive Resources

Strategic Pipeline Positioning in Regions for Long-Term Development[1]…



- **Solar:** Post 2030 development concentrated in the West and CAISO, building upon Clearway's incumbency in markets with durable support and fundamental resource value
- **Wind:** Long-term new build/repowerings focused on markets with strong customer demand for wind generation's shape and ability to serve growing overnight load
- **BESS:** Positioned strongly in Western markets exhibiting tight capacity conditions, where strong value proposition for BESS' clean-firm attributes enable long-term contracting

…where Technology Remains Cost-Competitive



[1] Please refer to appendix slide 17 for additional details on Clearway Group's overall pipeline; [2] Wood Mackenzie

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Financial Summary

Financial Update

Financial Results

($ millions)

	2nd Quarter	YTD
Adjusted EBITDA	$343	$595
CAFD	$152	$229

Guidance Update

	Full Year
CAFD	$405-440

- **2Q25 Financial Highlights**
  - Renewables & Storage: results include previously disclosed timing of debt service and noncontrolling interest payments shifting from Q1 2025 into Q2 2025
    - Wind: below median performance in certain regions
    - Solar: lower resource across fleet
  - Flexible Generation: In-line with overall sensitivities

- **Updated 2025 CAFD Guidance Range Factors In**
  - Assumes P50 renewable production expectations while the range reflects a potential distribution of outcomes on resource, performance, and energy pricing
  - Accounts for CAFD contribution from Catalina Solar project acquisition not in prior guidance range and closed in 2025
  - Top of range includes potential partial year CAFD contribution from committed growth investments, subject to timing of final project completion

CWEN On Track to Meet Updated 2025 Guidance Range

Financial Update

Prudent Growth Funding Plan

Continue to Maintain Balance Sheet Flexibility for Growth

- Assuming CAFD generation aligned with our 2027 CAFD per share target range, we expect to generate $270+ MM of retained CAFD cumulatively between 2025-2027 and to have $600+ MM of debt capacity to fund growth

Beginning to Execute on Plan for Modest Equity Issuances

- Will opportunistically issue modest equity amounts (~0-2% of float annually) at accretive levels to meet/exceed growth targets; plan to issue equity through ATM and DRIP/DSPP[1] to permanently fund committed growth

Base financing plan does not include the option for opportunistic project-level refinancings on unlevered assets as an accretive, alternative source of corporate capital

Illustrative Sources and Uses Beyond Thermal Sale Proceeds

Source of Corporate Capital Funding	$MM
Retained CAFD 2025-2027	~$270-330
Excess Debt Capacity at Target Rating to Fund Committed Growth	$600-650+
Equity Issuances 2025-2027[2]	$50-100
Total Sources	**$920-1,080+**

Commitments/Future Offers	$MM[2]
Total Commitments to Date as of 4/30/25	~$634-649
Rosamond South II/Spindle Storage Offer	~$65
Goat Mountain Repower	~$200
Total Commitments/Future Offers	**~$899-914**

Clearway Continues to Have a Strong Funding Position to Meet its Long-Term Financial Objectives

[1] Dividend Reinvestment Plan; Direct Stock Purchase Plan; [2] Equity issuances subject to market conditions

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Closing Remarks and Q&A

On Track to Meet The Core Objectives We Set for Near-Term and to Execute Our Roadmap for Long-Term Value Creation

Solid Execution to Meet 2025 Objectives

- All 2025 sponsor-enabled drop-downs have been funded and/or are on track for construction completion
- Closed 3rd party acquisitions with Clearway value-add in Tuolumne wind and Catalina solar projects
- Realized 1H25 results and committed growth investments have us on track to fulfill 2025 CAFD guidance

Advancing on Path to Increased 2027 Goals

- Received sponsor offers for additional storage projects on track for completion and potential funding in 2026
- Solidified progress across redundant growth pathways enabling increase to 2027 target CAFDPS range to $2.50-2.70
- On track to fulfill all DPS growth commitments made through 2027, targeting ~$1.98 DPS in 2027

With Robust Opportunity Set To Meet Long-Term Goals for 2028+

- Accumulating investment opportunities from development pipeline, a next wave of repowering/hybridization, and 3rd party M&A
- Accelerating momentum for value-accretive repowerings of differentiated wind assets into 2027
- Clearway Group is concentrating dev't in competitive markets with 13 GW of safe-harbored projects and >$1.5bn of resilient investment opportunities
- Planning CWEN growth investments with prudence from position of strength within target credit ratings
- Growing CWEN CAFD per share can enable progress on path toward payout ratio goal at low end of 70-80%

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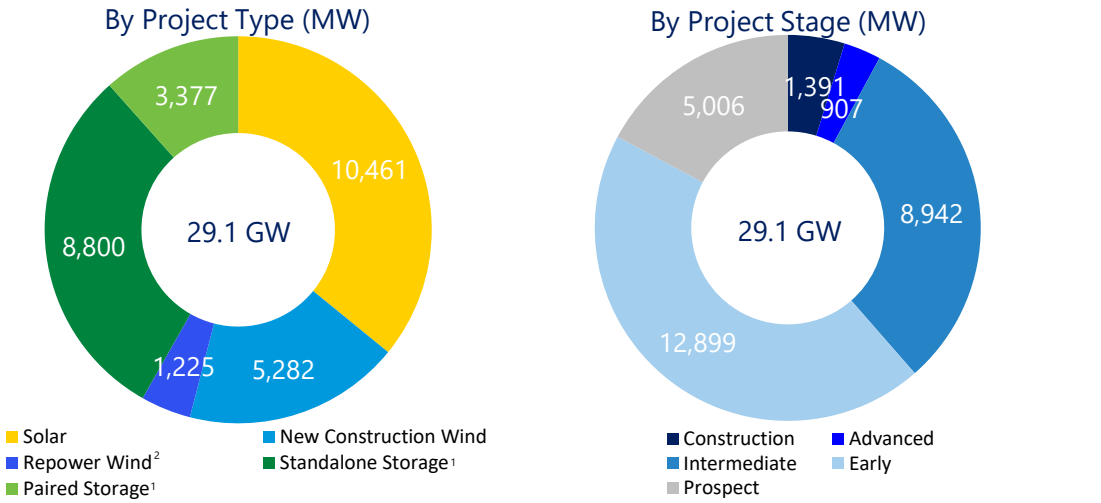
Appendix

Appendix | Clearway Group Development Pipeline

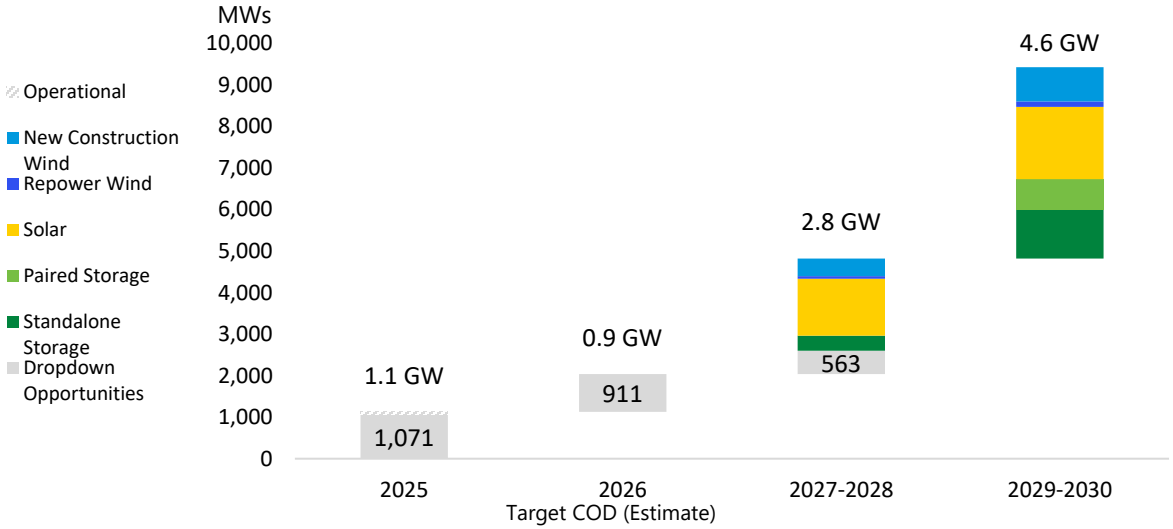
Clearway Group Development Highlights

- Dans Mountain (55 MW, PJM Wind) achieved COD, with additional 1.4 GW under construction. 1.6 GW expected to commence construction over next 12 months.
- Advancing >2.5 GW of existing and potential drop-down opportunities, of which +1.1 GW are on track for completion this year. Three-year outlook includes an additional 2.2 GW of substantially de-risked projects for future dropdown opportunities.
- Secured 2.3 GW of contracts and awards YTD with additional 2.1 GW of shortlisted opportunities. Additionally, over 10+ GW of projects in active engagement with corporates and load serving entities seeking carbon free energy to power data centers across multiple markets and contract structures
- Optimization exercise underway to prioritize pipeline backlog and advance core assets to achieve CAFD goals. Incremental adjustments to the pipeline will occur over the next few quarters, with an expected YE 2026 pipeline of 20-25 GW. Rebalanced pipeline will drive pipeline execution success via focused resource allocation on best-fit feasible assets, factoring in current applicable policy.
- Best-in-class Safe Harbor program preserves tax credit eligibility for wind / solar projects under the revised IRA through at least 2029 and possibly through 2030 (subject to IRS SoC guidance).

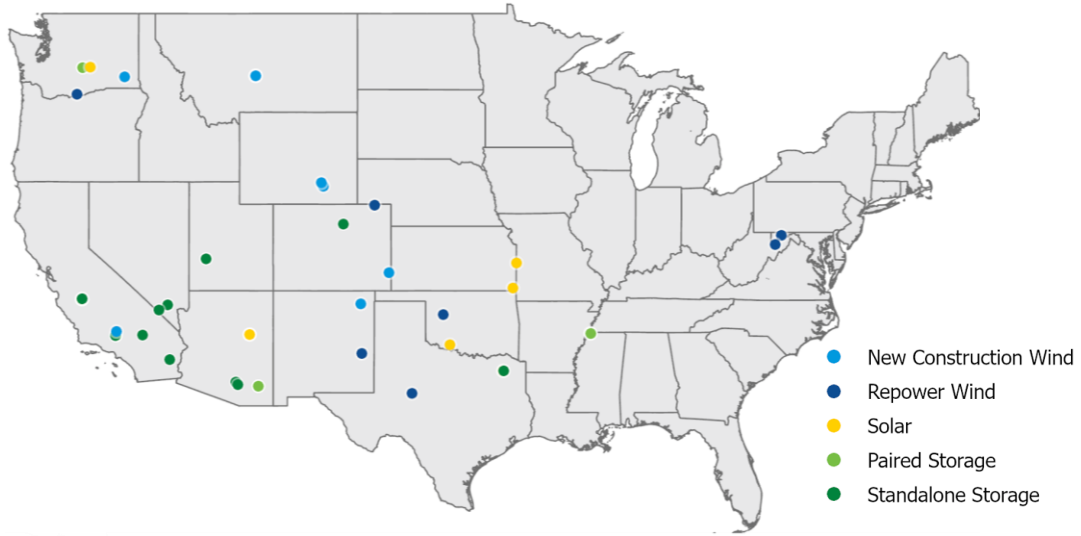
29.1 GW Pipeline Owned or Controlled by Clearway Group



9.4 GW of Late-Stage Projects through End of Decade[3]



Map of Late-Stage Pipeline & CWEN Dropdown Opportunities[4]



[1] Reflects 3.4 GW / 16.0 GWh of paired storage and 8.8 GW / 34.9 GWh of standalone storage capacity under development; [2] Net repower capacity is 203 MW. Total Net Pipeline is 28 GW [3] Late-stage pipeline includes projects under construction and in advanced and intermediate stages of development with target CODs in 2025-2030. Net Late Stage 2025-2030 Pipeline is 8.5 GW [4] Map is inclusive of 2030+ late-stage projects

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

Committed Renewable Investments and Potential Future Drop-Down Opportunities

Asset	Technology	Gross Capacity (MW)[1]	State	Estimated COD/Final Funding	Status[2]	Highlights
Rosamond South I	Utility Solar + Storage	257	CA	3Q25	Committed/ Partially Funded	• Full COD expected in 3Q25 • Executed PPAs with diverse investment grade customer base, including a 15-year contract with MCE
Luna Valley + Daggett 1 Storage	Utility Solar + Storage	314	CA	3Q25	Committed/ Partially Funded	• Under construction • 15-year contract with San Diego Gas & Electric • 20-year contract with Southern California Edison • 20-year contract with Power and Water Resources Pooling Authority
Pine Forest Complex	Utility Solar + Storage	500	TX	4Q25	Committed/ Partially Funded	• Under construction • Executed PPAs with Dell Technologies and Universal Corporation
Honeycomb Portfolio	Utility Storage	320	UT	1H26	Committed	• Phase I is project financed and under construction. • Executed 20-year toll agreements with investment grade IOU
Mt Storm Repower[3]	Wind Repower	300[4]	WV	2026-2027	Signed Agreements With Clearway Group	• Advancing project financing efforts to start construction • Executed 20-year PPA with Microsoft
Rosamond South II	Utility Storage	92	CA	2026	Offered	• Awarded long-term tolling agreement with investment grade customer, advancing towards construction readiness
Spindle Storage	Utility Storage	199	CO	2026	Offered	• Executed 20-year PPA with Public Service Company of Colorado
Goat Mountain[3]	Wind Repower	306	TX	2027	Signed Agreement with Clearway Group	• Repowering will enable doubling of existing capacity • Signed 15-year PPA with hyperscaler
Tuolumne Repower[3]	Wind Repower	137	WA	2027	Potential Repower	• Signed PPA extension and advancing ongoing negotiation for project repowering with a target 2027 COD
San Juan Mesa[3]	Wind Repower	120[5]	NM	2027	Potential Repower	• Executed 1-year PPA extension with Xcel SPS • Development and commercial progress advancing to support a target 2027 COD

[1] MW capacity is subject to change prior to COD; includes ~1,042 MW/ 3,560 MWh of co-located storage assets at Rosamond South I and standalone storage at Daggett Storage 1, Pine Forest, Honeycomb, Rosamond South II, and Spindle. [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] Estimated nameplate capacity after repowering is 335 MW, of which 300 MW is deliverable; . [5] Estimated nameplate capacity after repowering is 135 MW, of which 120 MW is deliverable.

Appendix | Renewable Portfolio Performance in 2025

		Production Index									Availability
		2025									2025
		1st Quarter			Q1	2nd Quarter			Q2	YTD	YTD
Wind Portfolio	**Net MW**	**Jan**	**Feb**	**Mar**		**Apr**	**May**	**Jun**			
California	947	137%	130%	110%	121%	86%	89%	86%	87%	98%	92%
Other West	377	61%	84%	103%	83%	82%	85%	78%	82%	82%	94%
Texas	1,129	97%	99%	97%	97%	93%	67%	94%	84%	90%	92%
Midwest	447	89%	89%	117%	99%	99%	72%	87%	86%	93%	98%
East	179	118%	102%	114%	112%	101%	111%	90%	101%	107%	94%
Total	**3,079**	**99%**	**101%**	**105%**	**102%**	**91%**	**79%**	**89%**	**86%**	**93%**	**93%**
Utility Scale Solar Portfolio											
Total	**2,005**	**105%**	**105%**	**91%**	**99%**	**95%**	**96%**	**97%**	**96%**	**97%**	**99%**

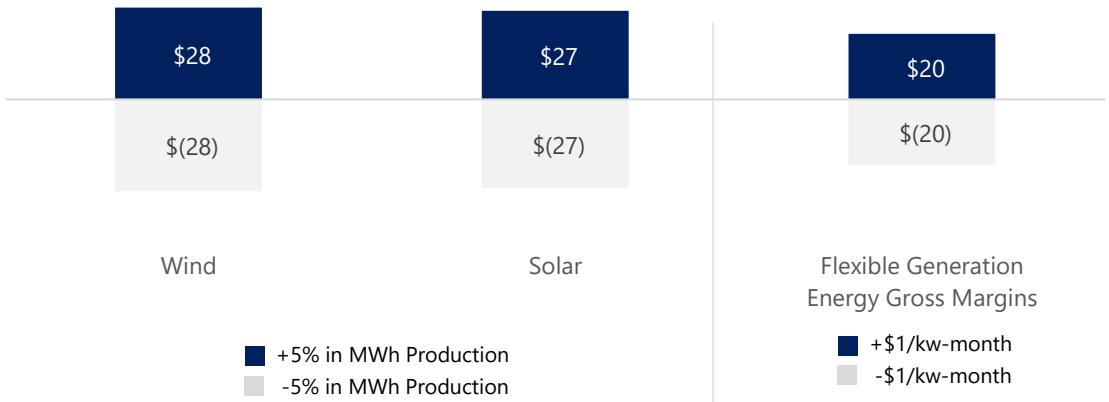
- Represents a measure of the actual production and reimbursable curtailment for the stated period relative to internal median expectations
- MW capacity and Production Index:
  - Includes assets beginning the first quarter after the acquisition date
  - Excludes assets with less than one year of operating history and projects committed to a repowering
  - 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 | 2025 Portfolio CAFD Sensitivity and Seasonality

Variability of Expected Financial Performance: Estimates as of February 24, 2025

- Estimates exclude projects reaching COD in 2025
- 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
- 2025 Quarterly Estimated Seasonality reflect potential variability for wind and solar production and flexible generation merchant energy gross margins but exclude potential variations in power prices on renewable merchant MWh
- Seasonality as a result of estimated renewable energy resource, timing of contracted payments, merchant energy margins at Flexible Generation, timing of distributions, and project debt service

Renewable Production Variability: Annual CAFD Sensitivity Based on 2025 Guidance Midpoint



2025 Quarterly Estimated Seasonality: % of Est. Annual Financial Results Based on 2025 Guidance

	1Q	2Q	3Q	4Q
CAFD Expectations	8-15%	43-53%	23-35%	8-16%

Appendix | Non-Recourse Project Debt Amortization

Forecasted principal payments[1,2] on non-recourse project debt as of December 31, 2024.

	Fiscal Year						
	2025	**2026**	**2027**	**2028**	**2029**	**Thereafter**	**Total**
Flexible Generation:							
Carlsbad Energy Holdings & Holdco, due 2037 and 2038	28	35	37	34	42	494	670
Total Flexible Generation Assets	**28**	**35**	**37**	**34**	**42**	**492**	**670**
Renewables & Storage:							
Agua Caliente Solar LLC, due 2037	39	40	41	43	44	367	574
Alta – Consolidated, due 2031-2035	57	59	62	65	68	326	637
Borrego, due 2024 and 2038	2	3	3	3	3	31	45
Buckthorn Solar, due 2025[3]	112	-	-	-	-	-	112
Capistrano Portfolio, due 2033	11	12	13	15	15	52	118
Cedar Creek, due 2029	3	2	3	2	98	-	108
Cedro Hill, due 2029	9	9	10	10	61	-	99
CVSR & CVSR Holdco Notes, due 2037	39	42	44	47	49	495	716
Daggett 2, due 2028	1	1	1	152	-	-	155
Daggett 3, due 2028	-	-	-	217	-	-	217
DG-CS Master Borrower LLC, due 2040	30	30	28	20	19	229	356
Mililani Class B Member Holdco LLC, due 2028	3	3	3	81	-	-	90
NIMH Solar, due 2031 and 2033	15	16	16	16	17	46	126
Oahu Solar Holdings LLC, due 2026	3	75	-	-	-	-	78
Rosamond Central, due 2029	6	6	7	7	165	-	191
Texas Solar Nova 1, due 2028	7	8	9	10	142	-	176
Utah Solar Portfolio, due 2036	15	16	16	12	12	157	228
Viento Funding II, LLC, due 2029	17	20	24	25	74	-	160
Other[4]	15	16	16	17	12	35	111
Total Renewables & Storage	**384**	**358**	**296**	**742**	**779**	**1,738**	**4,297**
Total Clearway Energy	**412**	**393**	**333**	**776**	**821**	**2,232**	**4,967**
Unconsolidated Affiliates Debt	**23**	**24**	**24**	**25**	**26**	**160**	**282**
Total Non Recourse Debt	**435**	**417**	**357**	**801**	**847**	**2,392**	**5,249**

[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] Excludes $143 million for Dan's Mountain which primarily consists of construction-related financings as of 12/31/24 expected to be repaid with equity contributions in 2025; [3] Buckthorn refinanced the loan with a $105 million term loan facility due 2031 in Q2'25; [4] Other includes Avra Valley, TA-High Desert, Kansas South, Community Solar I, South Trent, and SPP

Appendix | Operating Assets[1] as of June 30, 2025

Solar

Projects	Gross PV Capacity (MW)	Percentage Ownership	Net PV Capacity (MW)	Offtake Counterparty	PPA Expiration
Agua Caliente	290	51%	148	Pacific Gas and Electric	2039
Alpine	66	100%	66	Pacific Gas and Electric	2033
Arica [2]	263	40%	105	Various	2026 - 2041
Avenal	45	50%	23	Pacific Gas and Electric	2031
Avra Valley	27	100%	27	Tucson Electric Power	2032
Blythe	21	100%	21	Southern California Edison	2029
Borrego	26	100%	26	SDG&E	2038
Buckthorn [2]	150	100%	150	City of Georgetown, TX	2043
CVSR	250	100%	250	Pacific Gas and Electric	2038
Daggett 2 [2]	182	25%	46	Various	2038
Daggett 3 [2]	300	25%	75	Various	2033 - 2038
Desert Sunlight 250	250	25%	63	Southern California Edison	2034
Desert Sunlight 300	300	25%	75	Pacific Gas and Electric	2039
Kansas South	20	100%	20	Pacific Gas and Electric	2033
Mililani I [2]	39	50%	20	Hawaiian Electric Company	2042
Oahu Solar Projects [2]	61	100%	61	Hawaiian Electric Company	2041
Roadrunner	20	100%	20	El Paso Electric	2031
Rosamond Central [2]	192	50%	96	Various	2035 - 2047
TA High Desert	20	100%	20	Southern California Edison	2033
Texas Solar Nova 1 [2]	252	50%	126	Verizon	2042
Texas Solar Nova 2 [2]	200	50%	100	Verizon	2042
Utah Solar Portfolio	530	100%	530	PacifiCorp	2036
Victory Pass [2]	200	40%	80	Various	2039
Waiawa [2]	36	50%	18	Hawaiian Electric Company	2043
DG Projects [2]	330	100%	330	Various	
	4,070		**2,496**		

Paired Storage

Projects	Gross BESS Capacity (MW)	Percentage Ownership	Net BESS Capacity (MW)	Offtake Counterparty	PPA Expiration
Arica [2]	136	40%	54	Various	2026 - 2041
Daggett 2 [2]	131	25%	33	Various	2038
Daggett 3 [2]	149	25%	37	Various	2033 - 2038
Mililani I [2]	39	50%	20	Hawaiian Electric Company	2042
Rosamond Central [2]	147	50%	74	Various	2035 - 2047
Victory Pass [2]	50	40%	20	Various	2039
Waiawa [2]	36	50%	18	Hawaiian Electric Company	2043
	688		**256**		

Wind

Projects	Gross Wind Capacity (MW)	Percentage Ownership	Net Wind Capacity (MW)	Offtake Counterparty	PPA Expiration
Alta I-V	720	100%	720	Southern California Edison	2035
Alta X-XI	227	100%	227	Southern California Edison	2038
Black Rock [2]	115	50%	58	Toyota and Google	2036
Broken Bow	80	100%	80	Nebraska Public Power District	2032
Buffalo Bear	19	100%	19	Western Farmers Electric Co-operative	2033
Cedar Creek [2]	160	100%	160	PacifiCorp	2049
Cedro Hill [2]	160	100%	160	CPS Energy	2045
Crofton Bluffs	42	100%	42	Nebraska Public Power District	2032
Dan's Mountain [2]	55	50%	28	Constellation Energy Generation	2034
Langford [2]	160	100%	160	Goldman Sachs	2033
Laredo Ridge	81	100%	81	Nebraska Public Power District	2031
Mesquite Sky [2]	340	50%	170	Various	2033 - 2036
Mesquite Star [2]	419	50%	210	Various	2032 - 2035
Mountain Wind I	61	100%	61	PacifiCorp	2033
Mountain Wind II	80	100%	80	PacifiCorp	2033
Mt. Storm	264	100%	264	Citigroup	2031
Ocotillo	55	100%	55	N/A	
Pinnacle [2]	54	100%	54	Maryland Department of General Services and University System of Maryland	2031
Rattlesnake [2] [3]	160	100%	160	Avista Corporation	2040
Repowering Partnership [2]	283	100%	283	Various	2029
South Trent	101	100%	101	AEP Energy Partners	2029
Spring Canyon II-III	63	90%	57	Platte River Power Authority	2039
Taloga	130	100%	130	Oklahoma Gas & Electric	2031
Tuolumne	137	100%	137	Turlock Irrigation District	2040
Wind TE Holdco	532	100%	475	Various	Various
	4,498		**3,972**		

Flexible Generation

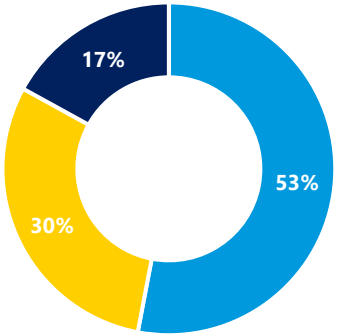
Projects	Gross Capacity (MW)	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Carlsbad	527	100%	527	SDG&E	2038
El Segundo	546	100%	546	Various	2027 - 2029
GenConn Devon	190	50%	95	Connecticut Light & Power	2040
GenConn Middletown	190	50%	95	Connecticut Light & Power	2041
Marsh Landing	820	100%	820	Various	2026 - 2030
Walnut Creek	501	100%	501	Various	2026 - 2027
	2,774		**2,584**		

[1] Capacity represents the maximum, or rated, generating capacity or storage 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

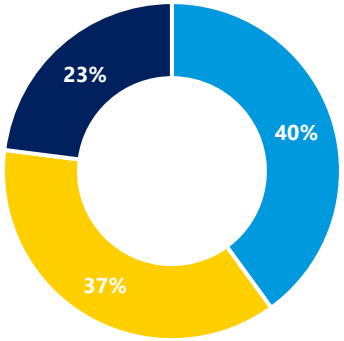
Appendix | Clearway Fleet Environmental Data and Projections

2025 Est. Adj EBITDA and CAFD by Asset Class[1]

2025 Est. Adj. EBITDA by Asset Class
(83% From Renewables & Storage)



2025 Est. CAFD by Asset Class
(77% From Renewables & Storage)



■ Solar ■ Wind ■ Flexible Generation

2025 Est. Adj EBITDA and CAFD by Asset Class[1]

Clearway Fleet Environmental Data and Projections:

2024 Statistics[1]

- ✓ 96% of the Company's total generation was attributable to renewable energy and storage assets.
- ✓ ~ 86% of the Company's total operating revenues were not tied to the dispatch of power generation emitting GHGs. This non-GHG emitting operating revenue included renewable energy generation and grid reliability services in the Company's Renewables & Storage segment and grid reliability services in the Flexible Generation segment at the El Segundo, Marsh Landing, and Walnut Creek facilities
- ✓ ~ 87% and 86% of the Company's EBITDA and CAFD, respectively, were not tied to the dispatch of power generation emitting GHGs based on the methodology above.

2025 Projections[1]

- ✓ ~ 90% and 90% of the Company's EBITDA and CAFD, respectively, is expected not to be tied to the dispatch of power generation emitting GHGs based on the methodology above.

[1] Excludes corporate

Appendix

Reg. G Schedules

Reg. G | Actuals

($ millions)	Three Months Ended 6/30/2025	Three Months Ended 6/30/2024	Six Months Ended 6/30/2025	Six Months Ended 6/30/2024
Net (Loss) Income	12	4	(92)	(42)
Income Tax Expense / (Benefit)	5	10	5	(3)
Interest Expense, net	75	77	184	117
Depreciation, Amortization, and ARO	163	153	326	307
Contract Amortization	45	46	89	92
Loss on Debt Extinguishment	—	2	—	3
Mark to Market (MtM) (Gains)/Losses on economic hedges	13	43	24	67
Transaction and Integration Costs	2	3	5	4
Other non recurring	13	1	28	—
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	14	15	25	19
Non-Cash Equity Compensation	1	(1)	1	—
Adjusted EBITDA	343	353	595	564
Cash interest paid	(72)	(66)	(171)	(156)
Changes in prepaid and accrued liabilities for tolling agreements	(6)	(6)	(16)	(16)
Adjustment to reflect sales-type lease	1	2	3	5
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(23)	(22)	(38)	(39)
Distributions from unconsolidated affiliates	5	6	13	15
Changes in working capital and other	(57)	(71)	(100)	(96)
Cash from Operating Activities	191	196	286	277
Changes in working capital and other	57	71	100	96
Return of investment from unconsolidated affiliates[1]	4	3	10	7
Net distributions (to)/from non-controlling interest[2]	(21)	(24)	(34)	(29)
Cash receipts from notes receivable	2	—	3	—
Maintenance capital expenditures	(8)	(2)	(9)	(4)
Principal amortization of indebtedness[3]	(81)	(67)	(139)	(118)
Cash Available for Distribution before Adjustments	144	177	217	229
2025 Net impact of drop downs from timing of construction debt service	8	10	12	10
Cash Available for Distribution	152	187	229	239

[1] 2024 excludes $28 million related to Rosamond Central BESS return of capital at substantial completion funding
[2] 2025 excludes $369 million of net contributions related to Rosamond South I, Pine Forest and Dan's Mountain ; 2024 excludes $1,230 million of contributions related to the funding of Texas Solar Nova 2, Rosamond Central Battery Storage, Victory Pass, Arica and Cedar Creek
[3] 2025 excludes $247 million for the repayment of construction bridge loans in connection with Pine Forest, Rosie South I, Luna Valley and Dan's Mountain and $112 million for the refinancing of Buckthorn solar; 2024 excludes $2,545 million for the repayment of bridge loans in connection with Texas Solar Nova 2, Victory Pass, Arica and Cedar Creek and $137 million for the repayment of balloon at NIMH Solar

Reg. G | 2025 CAFD Guidance Range

($ millions)	Updated 2025 Full Year CAFD Guidance Range
Net Income	($35) – 0
Income tax expense	(4)
Interest expense, net	335
Depreciation, amortization, contract amortization, and ARO expense	840
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from unconsolidated affiliates	61
Non-cash equity compensation	3
Adjusted EBITDA	1,200 – 1,235
Cash interest paid	(314)
Changes in prepaid and accrued capacity payments	(4)
Adjustment to reflect sale-type lease and payments for lease expense	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(83)
Distributions from unconsolidated affiliates[1]	46
Income tax payments	(2)
Cash from Operating Activities	849 – 884
Net distributions to non-controlling interest[2]	(119)
Network upgrades	3
Maintenance capital expenditures	(24)
Principal amortization of indebtedness[3]	(304)
Cash Available for Distribution	$405 - 440

[1] Distribution from unconsolidated affiliates can be classified as Return of Investment from Unconsolidated Affiliates when actuals are reported. This is below cash from operating activities; [2] Includes tax equity proceeds and distributions to tax equity investors; [3] 2025 maturities assumed to be refinanced

Reg. G | Non-GAAP Financial Information

Non-GAAP Financial Information

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

EBITDA represents net income before interest (including loss on debt extinguishment), taxes, depreciation and amortization. EBITDA is presented because Clearway Energy considers it an important supplemental measure of its performance and believes debt and equity holders frequently use EBITDA to analyze operating performance and debt service capacity. EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are:

- EBITDA does not reflect cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt or cash income tax payments;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and
- Other companies in this industry may calculate EBITDA differently than Clearway Energy does, limiting its usefulness as a comparative measure.

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

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

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

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

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

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.