

# Third Quarter 2025 Results Presentation

November 4, 2025



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# Agenda

Strategic and Business  
Update

Craig Cornelius, Chief Executive Officer

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Financial Summary and  
Update

Sarah Rubenstein, Chief Financial Officer

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Closing Remarks

Craig Cornelius, Chief Executive Officer

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# Strategic and Business Update

## Clearway Enterprise Optimized for Sustainable Growth into the Long-Term

- Clearway Enterprise creates long-term value by developing best-in-class projects at Clearway Group to provide investment opportunities that fulfill the long-term growth objectives of Clearway Energy, Inc. (CWEN)
- CWEN's capital allocation framework enables a virtuous cycle of sustainable growth primed to meet data center demand

## Excellent Execution in 2025

- Strong 3rd quarter performance and on-time dropdowns enable narrowed CAFD guidance to top half of range at \$420-440MM

## On Path to Meet or Exceed 2027 Targets

- Successful development and execution of drop-downs, 3rd party acquisitions, and ongoing fleet optimization have together allowed us to increase our 2027 CAFDPS target from \$2.40-2.60, to \$2.50-\$2.70, and now to \$2.70 or better

## Establishing 2030 Financial Target

- Establishing 2030 CAFD (Free Cash Flow or FCF) per share target of \$2.90-3.10 - constituting a 7-8% CAGR over 2025-2030
- All projects planned for potential CWEN investment over 2026-2027 have been commercialized and will enable growth in 2028 CAFDPS; identified CWEN investment opportunities targeted for funding through 2027 now +2 GW
- For 2028 COD vintages and beyond, targeting CAFD yields of ~10.5% on future investments on average versus ~10% previously
- Sponsor advancement of ~11 GW of late-stage projects providing abundant options to fulfill CWEN's 2030 growth objectives

## Medium and Long-Term Growth Fueled by Data Center Demand and Industrialization

- Established position as supplier of choice to deliver mission-critical supply to data centers, with 1.8 GW of PPA's signed/awarded
- Clearway Group in active development of multi-technology energy complexes to serve co-located data centers in 2030+

## Capital Allocation Framework Enhancing Our Position of Strength

- Retained cash flows will become a growing source of funding as payout approaches 70% range by 2030, debt capacity will grow with cash flow while being managed to 4-4.5x leverage; predictable, limited equity issuances when accretive
- Targeting payout ratio of less than 70% after 2030 will increase de-risked funding source to deliver growth of 5-8+% in 2031+

**CWEN Positioned to Deliver Robust Long-Term Growth to Meet Data Center Led Electricity Growth**

# Strategic Update



# Clearway Enterprise is Structured To Achieve Our Long-Term Growth Objectives

## Clearway Energy, Inc. Features & Strengths

### Proven track record in continuous CAFDPS growth

- Delivered a ~7% growth CAGR since 2018.

### Well-positioned +12 GW operating portfolio

- Diversified across technologies; positioned for fleet enhancements driven by locational scarcity value
- Complements 3<sup>rd</sup> party M&A growth strategy

### Transparent capital allocation plan

- Increasing use of retained cashflows as funding source
- Improved visibility into long-term funding of growth

## Clearway Group Features & Strengths

### Proven development track record

- Grew late-stage pipeline +4x since 2017
- >95% of committed projects finished on time since 2019

### Strong Clearway Group alignment with CWEN

- Largest shareholder of CWEN with ~42% economic ownership interest that represents the majority of the equity value of Clearway Group
- CWEN sole holder of operating assets within enterprise

### Strategically positioned pipeline & relationships

- Strategic relationships across customers and suppliers
- Long-term opportunities include customer-guided, multi-GW, multi-technology complexes to serve co-located data centers



**Our Strong Track Record and Enterprise Alignment Underpins Confidence in Our Long-Term Outlook**

# Clearway's Mid-Term Growth Plan Options are Clear, Accretive, and Right Sized

## All Planned Investment Opportunities for CWEN Investment in 2025-2027 Commercialized<sup>1</sup>

- All 2026-2027 COD vintages needed for CWEN's growth objectives have been commercialized and now identified for future dropdown, enhancing visibility into our growth outlook
- Additional 2027 COD vintages in final commercialization

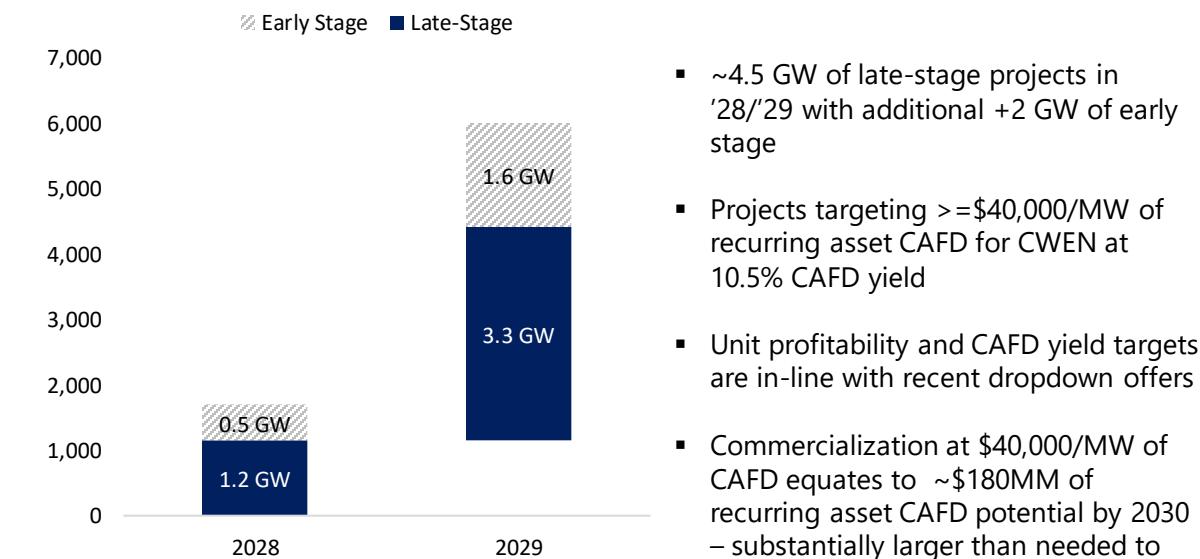
	COD Year	CWEN Offer Status	Tax Credit Qualified	Revenue Contract	Equipment Supply Contract	Permits & Interconnection Path Clear
Committed or Offered	Pine Forest	2025	✓	✓	✓	✓
	Honeycomb 1	2026	✓	✓	✓	✓
	Mt Storm Repower	'26-'27	✓	✓	✓	✓
	Goat Repower	2027	✓	✓	✓	✓
	SJM Repower	2027	✓	✓	✓	✓
	Tuolumne Repower	2027	✓	✓	✓	✓
	Rosamond South 2	2026	✓	✓	✓	✓
	Spindle	2026	✓	✓	✓	✓
	Royal Slope	2027	Q1 '26	✓	✓	✓
	WECC Storage <sup>(2) (3)</sup>	2027	TBD 2026	✓	✓	✓

	COD Year	CWEN Offer Status	Tax Credit Qualified	Revenue Contract	Equipment Supply Contract	Permits & Interconnection Path Clear
Identified	WECC Repowering <sup>(3)</sup>	2027	TBD 2026	✓	✓	✓

## Abundant Options in Development for CWEN Investment in 2028-2029 to Enable 2030 CAFDPS

- Projects underpinning 2028 investment program are in late-stage with commercialization expected within next 12 months
- Development program for 2029 includes total project volume at least 2.5x capacity needed to fulfill top-end of CWEN's 2030 goals
- Clearway Group's safe harbor program qualifies all these projects

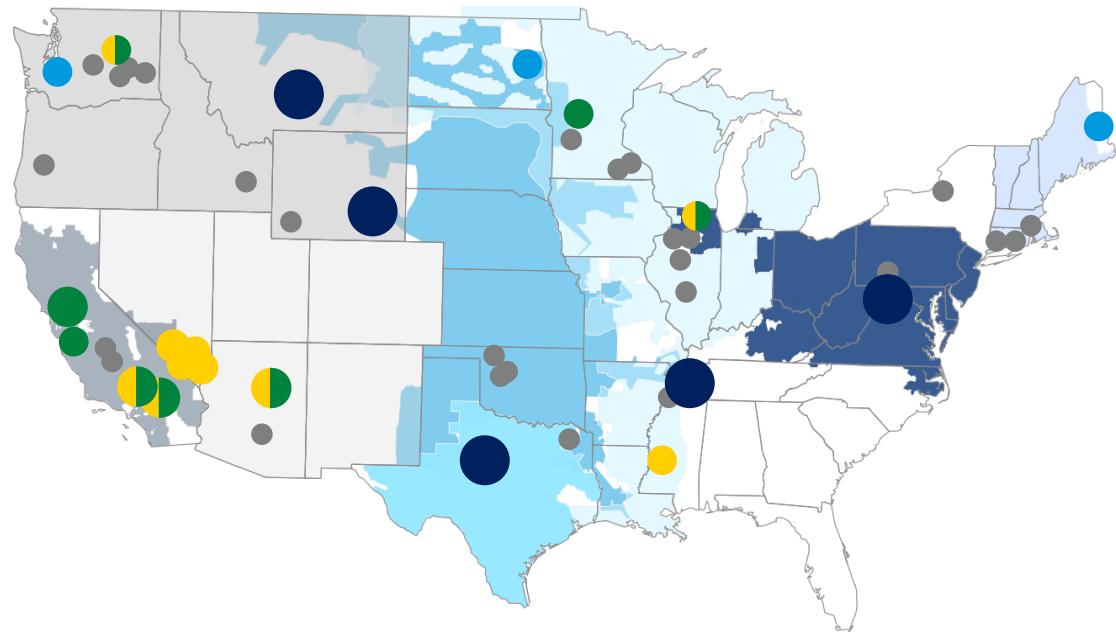


- ~4.5 GW of late-stage projects in '28/'29 with additional +2 GW of early stage
- Projects targeting >=\$40,000/MW of recurring asset CAFD for CWEN at 10.5% CAFD yield
- Unit profitability and CAFD yield targets are in-line with recent dropdown offers
- Commercialization at \$40,000/MW of CAFD equates to ~\$180MM of recurring asset CAFD potential by 2030 – substantially larger than needed to meet the top-end of 2030 goal

**Sponsor Enabled Pipeline Secure & Sized to Enable Sufficient Investment For \$2.90-3.10 of CAFDPS in 2030**

# Clearway's Long-Term Pipeline is Positioned for Sustainable Growth Beyond 2030

**Clearway's 2030-2032 Pipeline Concentrated on Least-Cost/Best-Fit Projects with Large Scale and Market/Policy Acceptance**



- Data Center and Energy Complex (gas + renewables complex)
- Solar in Development, 2030-2032
- Solar + Storage in Development, 2030-2032
- Standalone Storage in Development, 2030-2032
- Wind in Development, 2030-2032
- Projects in Development less than 300 MW, 2030-2032
- Bubble size is illustrative of capacity

**Project investment opportunities in 2030+ will be at increasing scale, meeting the needs of power markets and supporting the investment size and cadence of sustainable CWEN CAFDPS growth**

- Development program has increased average new project size from ~90MW in 2020 to >300 MW now with most projects in 2030+ >500MW
- Pipeline has been optimized to prioritize projects tailored for CWEN mandate while limiting investments in regions with more roadblocks

**Clearway has prepared a pipeline for the long-term that is policy resilient and responsive to market needs**

- Late-stage pipeline through 2029 COD vintages has secured tax credit qualification; planning in process for 2030 CODs
- Procurement strategy well-prepared for FEOC compliance in 2030+; and has planned slot reservations to safe-harbor >5GW of projects for 2030
- Over 90% of projects with targeted 2031/2032 CODs are focused in Western US/PJM where renewables are cost competitive and/or valued
- Now developing flexible gas generation capacity to be paired with renewables to serve GW-class data centers in five high-interest locations

**Clearway increasingly positioned as a supplier of choice for utilities and hyperscalers with mission-critical resource needs**

- 1.8 GW of signed and awarded contracts to support data center load growth including contracts with hyperscalers, colocation, and utilities supplying data centers since Mid-2024
- Active development of customer guided GW-scale complexes to serve co-located data centers in five states with goal for COD's in 2030+

# Clearway's Funding Model and Growth Outlook is Well Positioned for Accretive Growth Beyond 2030

Lever	Details	CAFDF (Free Cash Flow) Contribution, %
<b>1</b> <b>Fleet Enhancements &amp; Efficient Corporate Refinancings</b>	 Fleet enhancement post initial PPA  Corporate refinancings	 ~0-2%
<b>2</b> <b>Growth Pathways Funded With Retained Cashflow</b>	<ul style="list-style-type: none"><li>Payout ratio &lt;70% post 2030 and investing at +10% CAFD yields</li><li>Ability to choose highest return growth opportunities across fleet optimization, drop-downs and 3<sup>rd</sup> party M&amp;A pathways</li><li>Growing and advancing pipeline of datacenter driven investments</li></ul>	 ~3-5%
<b>3</b> <b>Growth Pathways Funded With Corporate Capital</b>	<ul style="list-style-type: none"><li>Ability to choose highest return growth opportunities</li><li>Targeting 4.0-4.5x corporate leverage</li><li>Modest equity issuances to meet or exceed core growth objectives <b>only</b> if accretive</li></ul>	 ~1-3%+

**5-8%+**  
Long-Term CAFD (FCF) Per Share Growth Target After 2030

**Clearway Has the Building Blocks to Deliver Durable Growth Well into the 2030s**

# Business Update



# Repowering Program on Track to Enhance Fleet and Drive Growth Beyond 2027, with Every Project Progressing and New Projects Now Safe Harbored

## Meeting Commitments on Commercialization of Repowering Program

Repowering Project <sup>1</sup>	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	PPA, Repower In Construction	~\$260	~12%
Goat Mountain	TX	306	2027	PPA, Repower in Development, Construction Start in 1H26	~\$200	+10%
San Juan Mesa	NM	120	2027	PPA Award, Repower in Development, Construction Start in 2H26	~\$50	~11%
Tuolumne	WA	137	By 2027	PPA, Repower in Development, Construction Start in 1H26	~\$55-65	+11%
Future Repowerings	WECC/ERCOT	162	2027-2029	Potential Repowering	~\$110-120	+11%

### Identified Repowerings Progressing Forward On Schedule

- **Mt. Storm Repowering:** Closed non-recourse project-level financing and started construction; project underpinned by Microsoft PPA; on track for first phase 2026 COD
- **Goat Mountain Repowering:** Executed 15-year PPA with hyperscaler customer; capacity reservation for turbines in place; on track for targeted 2027 COD
- **San Juan Mesa Repowering:** Awarded 20-year PPA; development services agreement executed; capacity reservation for turbines in place; on track for targeted 2027 COD
- **Tuolumne:** Signed PPA extension and advancing ongoing negotiation for project repowering by 2027
- **Future Repowerings:** Safe harbor qualification complete for projects in current fleet totaling 162MW of capacity; project engineering and commercialization in planning phase

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

# Sponsor-Enabled Growth Program Also Progressing With Previously Committed Projects on Track and New Identified Dropdown Opportunities

## 2025 Fundings Complete and Remaining COD On Track<sup>1</sup>...

Status	Project	Est. Corp. Capital (\$MM)
Fully Funded	Dan's Mountain Wind	\$43
	Rosamond South 1 Solar + Storage	\$33
	Luna Valley Solar + Daggett 1 Storage	\$176
On Track	Pine Forest Solar + Storage	~\$150-160

10+ %  
Average Asset CAFD Yield

## ...With 2026-2027 Opportunities Committed or In View

Project	Target COD	Contracting Status	Est. Corp. Capital (\$MM)	Asset CAFD Yield
Honeycomb Phase 1	2026	Executed	~\$78	~11-13%
Rosamond South II/Spindle Storage	2026	Executed	~\$80-90	~10.5%
Royal Slope Solar+Storage	2027	Executed	--	--
WECC Storage	2027	Awarded	--	--

### Excellent 2025 Project Construction and Investment Funding Performance

- 2025 drop-downs have been constructed and funded on schedule and achieved preliminary operations with excellent performance
- Fully funded investments completed at CAFD contribution and CAFD yields improved above original investment commitments, benefiting from revenue contract and cost optimization and supportive financing markets
- Pine Forest COD on track for construction completion and full funding in 4Q25

### On-Track Preparations for 2026/2027 Investment Opportunities

- Honeycomb Phase 1 construction on track and partially funded
- Clearway Group has provided offer for Rosamond South II/Spindle Storage; signed commitment and construction start expected in 4Q2025
- Royal Slope 20-year PPA and ESA executed with Washington state municipal utility to serve significant data center demand growth; on track for 2027 COD
- Additional Western US BESS project progressing; awarded PPA for 2027 COD

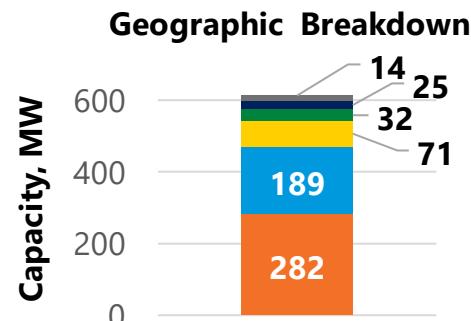
## Drop-Downs Progressing on Schedule to Enable CWEN CAFDPS Growth to \$2.70 or Better in 2027

# Complementary and Synergistic Asset M&A Program Implemented Across Core Regions During 2025, Capped Off by Deriva Portfolio Acquisition

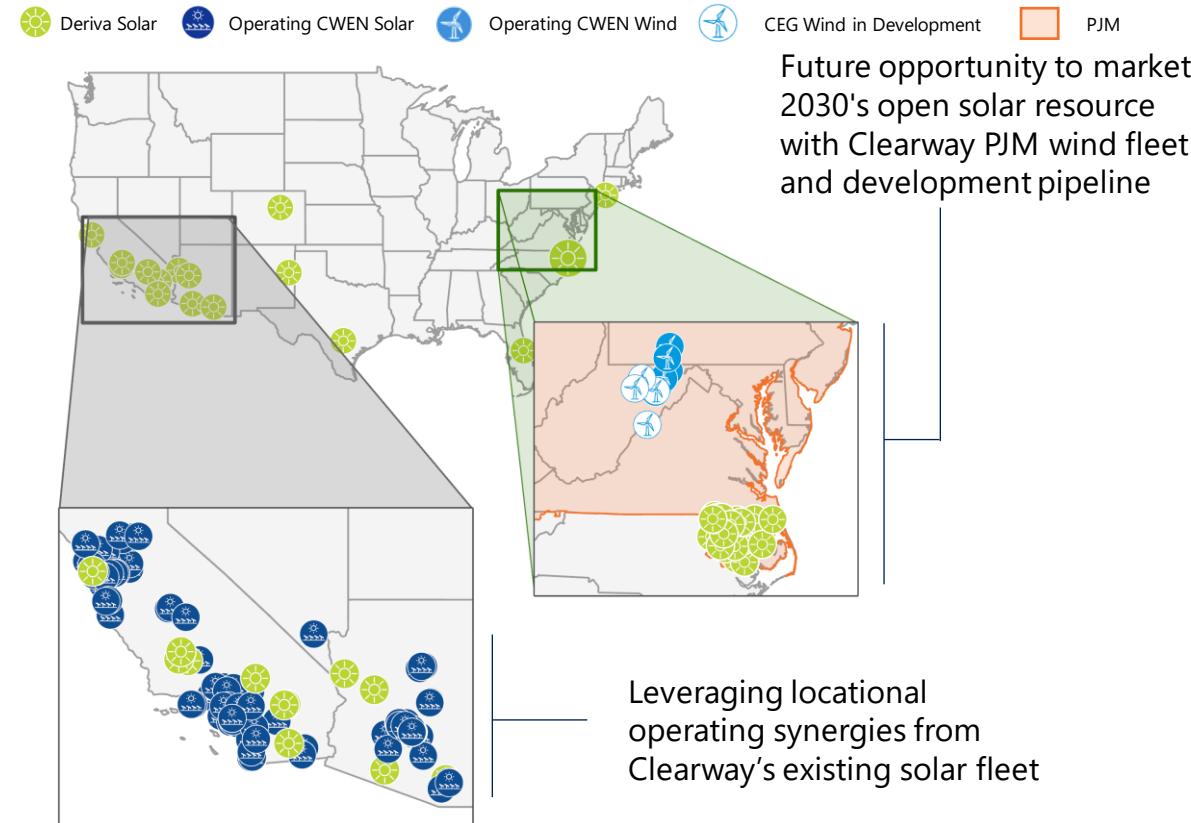
## 3<sup>rd</sup> Party M&A at Attractive Economics...

Corporate Capital (Deriva Acquisition)	~\$210-230 MM
Est. 5- Year Average Annual Asset CAFD Yield	+12%

- Third of three M&A deals announced over last year with average CAFD yield of +12%, each with highly targeted plans for proprietary value creation
- 613 MW portfolio spanning eight states; further deepens our presence in the CAISO and PJM markets; expected close by 2Q26
- Overall portfolio's weighted average contract life of 10 years
- Acquisition leverages Clearway's core strength in solar plant operations, applying economies of scale from both distributed and utility scale solar fleets
- Opportunities to extend and enhance acquisition's value in the 2030's through battery hybridization in CAISO and contract extensions in PJM

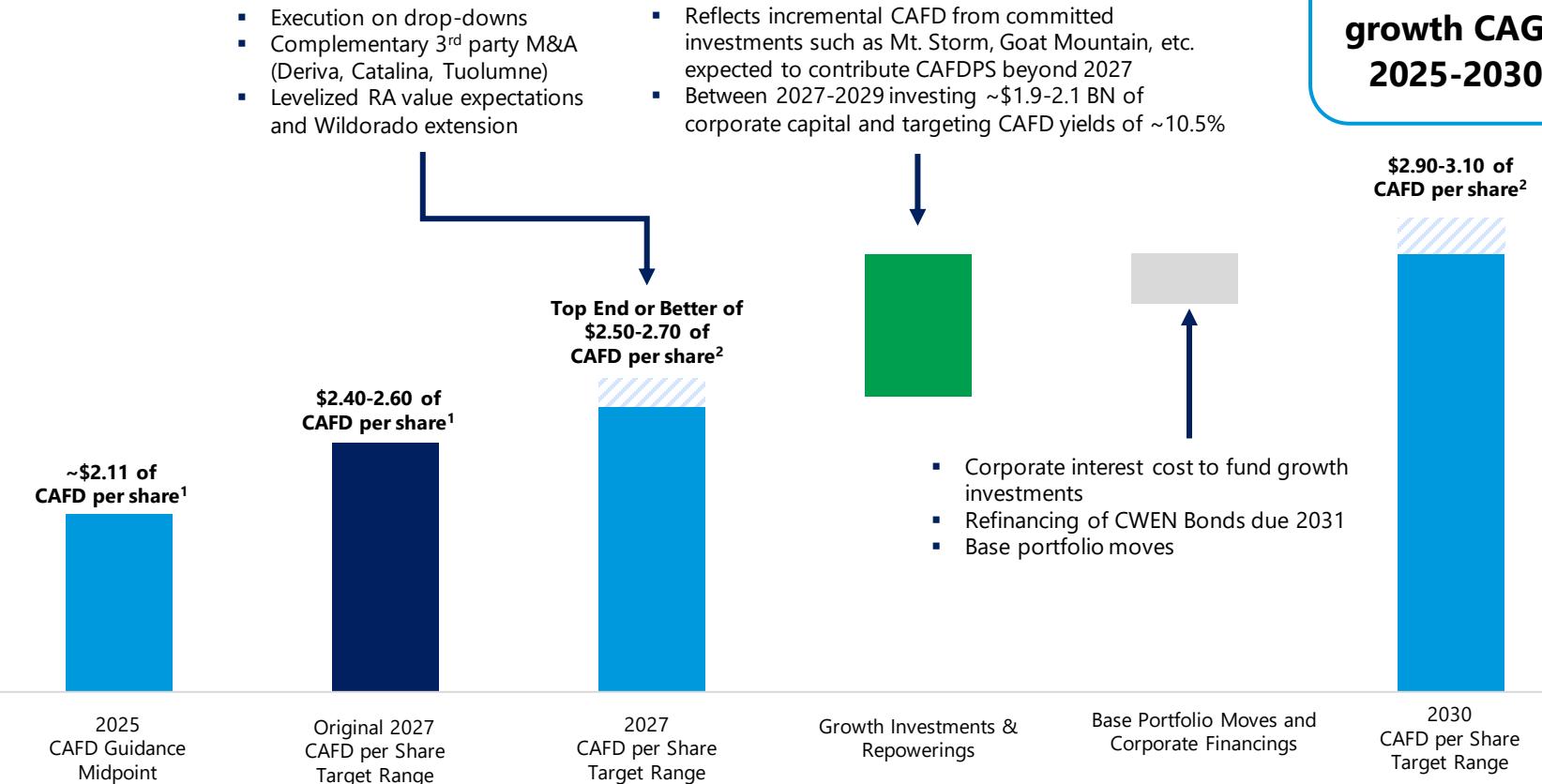


## ...With Complementary Footprint to Our Existing Portfolio



## Deriva Acquisition Leverages our Core Strengths and Existing Footprint to Generate Accretive Returns

# Establishing 2030 CAFD (“Free Cash Flow”) Per Share Target Range



**~7-8%**  
**growth CAGR**  
**2025-2030**

## Key Assumptions for 2030 Target Range

- Timing of COD vintages for committed growth projects
- Achievement of base portfolio assumptions across fleet, including P50 median resource
- Refinancing of corporate bonds
- **Excludes** future 3<sup>rd</sup> party M&A aligned with our stringent underwriting standards and capital allocation framework

**Redundant Growth Pathways Drives Visibility into Meeting 2030 Financial Objectives**

# Financial Summary



# Financial Update

(\$ millions)

## Financial Results

	3 <sup>rd</sup> Quarter	YTD
Adjusted EBITDA	\$385	\$980
CAFD (FCF)	\$166	\$395

## Guidance Update

	Full Year
Original 2025 CAFD (FCF) Guidance Range	\$400-440
Updated 2025 CAFD (FCF) Guidance Range	\$420-440
2026 CAFD (FCF) Guidance Range	\$470-510

## 3Q25 Financial Highlights

- Renewables & Storage:
  - Wind: Production in key CA region in-line with median expectations for important third quarter
  - Solar: Execution and timing of growth investments
- Flexible Generation: In-line with overall sensitivities, with strong summer availability reflecting improvement program

## Balance Sheet

- \$50MM of opportunistic equity issuances at accretive levels and optimal pricing since last earnings call

## Guidance Updates

- Narrowing 2025 guidance range to top-half of original guidance given solid YTD results and expected contribution from growth investments
- Establishing 2026 guidance range, which incorporates incremental CAFD from drop-downs and 3<sup>rd</sup> party M&A
- Targeting 2026 DPS growth of 6.5%, at prior commitment

## Ranges Factors In

- Assumes P50 renewable production expectations while the range reflects a potential distribution of outcomes on resource, performance, energy pricing, and timing of growth

**CWEN On Track to Meet Financial Objectives in 2025 and 2026**

# Well-Positioned to Fund Growth Underpinning 2030 Financial Objectives

## Retained Cashflow

- Assuming CAFD (FCF) generation aligned with trajectory to our 2030 \$2.90-3.10 CAFDPS target as increasing funding source, given ~70% target payout ratio by 2030

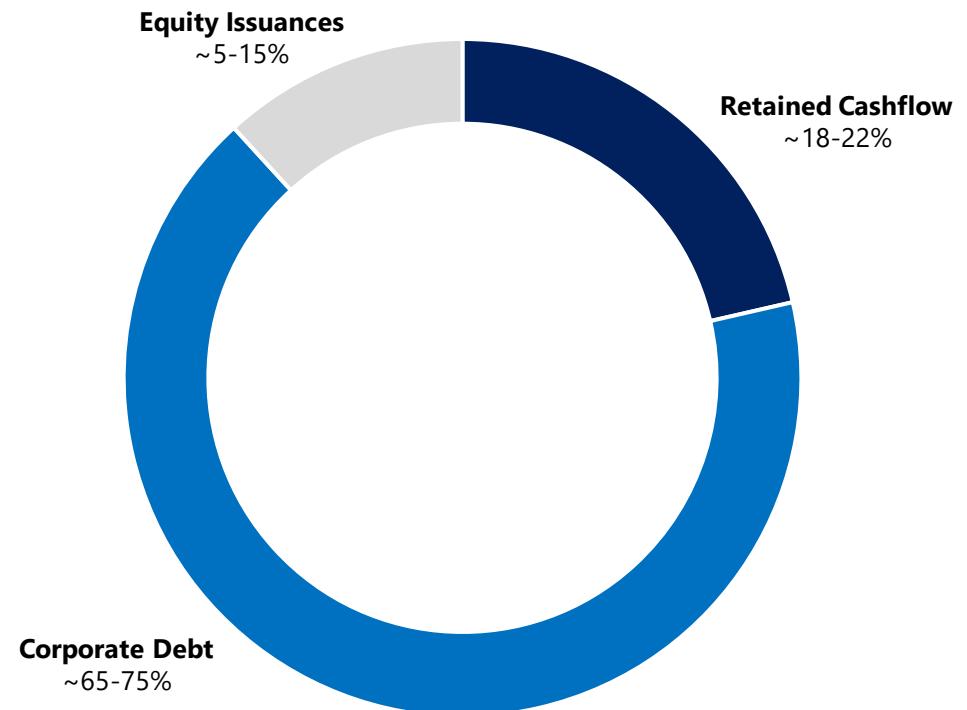
## Corporate Debt Capacity

- Continuing to target 4.0-4.5x corporate leverage aligned with a BB rating and prudent long-term capital structure

## Continue to Plan for Modest Equity Issuances

- Will issue modest equity amounts only at accretive levels in-line with norms of premium growing utilities
- Demonstrated successful 2025 equity raise of \$50M with efficient execution without price disturbance - showing equity issuances are highly feasible within planning range over the next four years

Between 2026-2029 CWEN Has The Opportunity to Deploy >=\$2.5BN to Meet Our 2030 Goals<sup>1</sup>

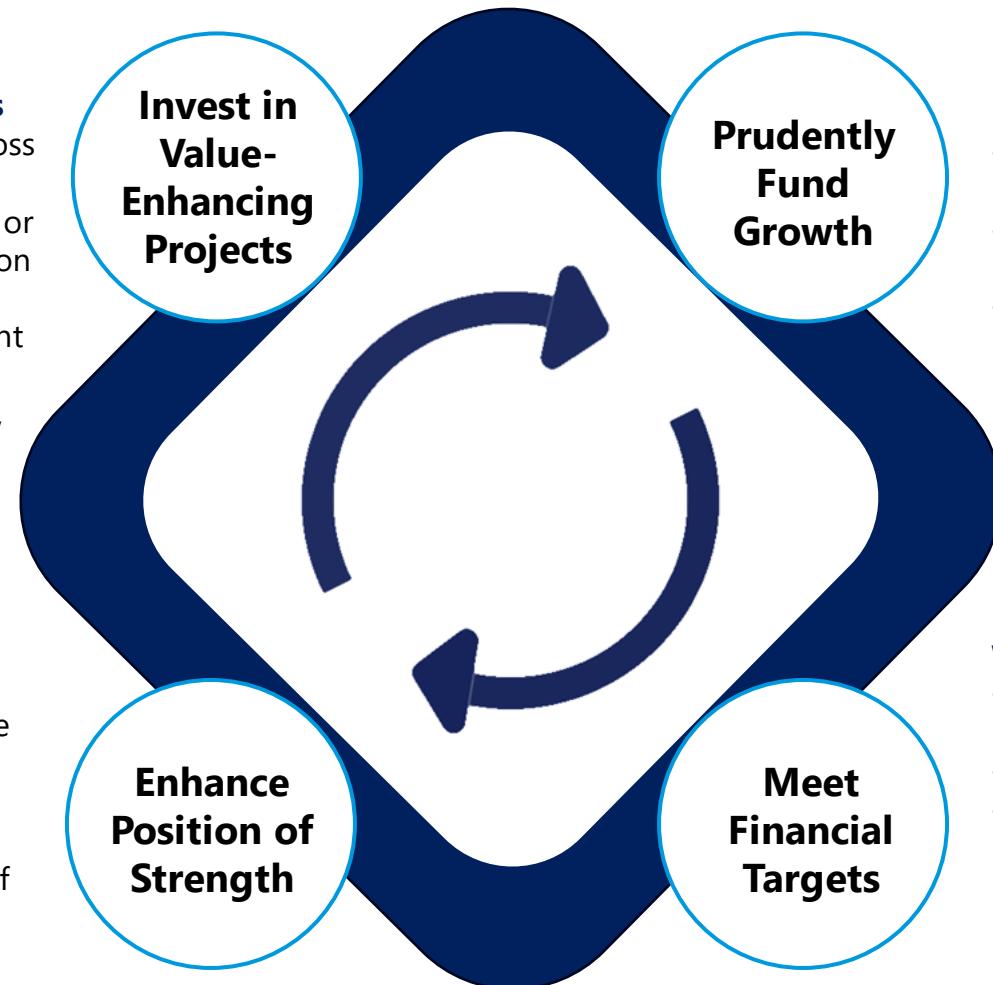


Clearway Continues to Have a Strong Funding Position to Meet its Long-Term Financial Objectives

# Clearway's Capital Allocation Framework Creates Virtuous Cycle of Sustainable and Resilient Growth

## Abundant Set of High Return Opportunities

- Invest in the highest return investments across our multiple, redundant growth pathways
- Deploy capital at 10.5% average CAFD yield or better, always sustaining meaningful accretion relative to the cost of corporate capital
- Growing base of sponsor-enabled investment opportunities with high economic impact via growing average CAFD/MW, project size, and diverse set of energy technologies



## Enhanced Funding Position Long-Term

- Targeting payout ratio <70% long-term in 2031+ to provide increasingly de-risked core funding source for long-term growth
- Targeting prudent corporate leverage to maintain current BB rating at 4-4.5x
- Accretive equity issuances from a position of strength to fund growth

## Funding Strategy 2026-2030

- Retained cash flows increasing funding source as payout ratio declines to low 70% range by 2030
- Corporate debt capacity will be managed within historical 4.0-4.5x corporate leverage
- Modest equity issuances *only when accretive* in-line with norms for premium utilities

## Well Positioned to Meet 2030 Objectives

- CAFD (Free Cash Flow) per share of \$2.90-3.10 in 2030 - ~7-8% growth from 2025 base
- Payout ratio in low 70% range by 2030
- DPS growth providing attractive total return investment proposition, in line with premium utilities and listed infrastructure companies

**Positive Feedback Loop Ensures 5-8%+ Long-Term CAFD ("Free Cash Flow") Per Share Growth**

# Closing Remarks



# 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

- ✓ Realized YTD 25 results and committed growth investments have us on track to fulfill top half of 2025 CAFD guidance
- ✓ All 2025 sponsor-enabled drop-downs have been funded and are producing well or are on track for on-time completion
- ✓ Executed value-added and fleet synergistic third-party M&A in Tuolumne, Catalina, and Deriva portfolio acquisitions

## 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 of \$2.70 or better
- ✓ On track to fulfill all DPS growth commitments made through 2027, targeting ~\$1.98 DPS in 2027

## With Robust Opportunity Set To Meet Goals in 2030 and Beyond

- ✓ Substantially all projects identified for CWEN investment over 2026-2027 commercialized
- Clearway Group's late-stage pipeline is substantially larger than what's needed for CWEN investment in 2028-2029 to hit CWEN's 2030 CAFDPS goals
- Announced next CAFDPS goal of \$2.90-3.10 by 2030, constituting ~7-8% growth over 5 years from 2025
- Planning CWEN growth investments with prudence from position of strength within target credit ratings
- CWEN CAFDPS growth over 2027-2030 will enable progress toward 2030 payout ratio goal of ~70%
- CAFDPS growth of 5-8%+ in 2031+ enabled by advantaged fleet, robust pipeline, reduced payout ratio

# Appendix



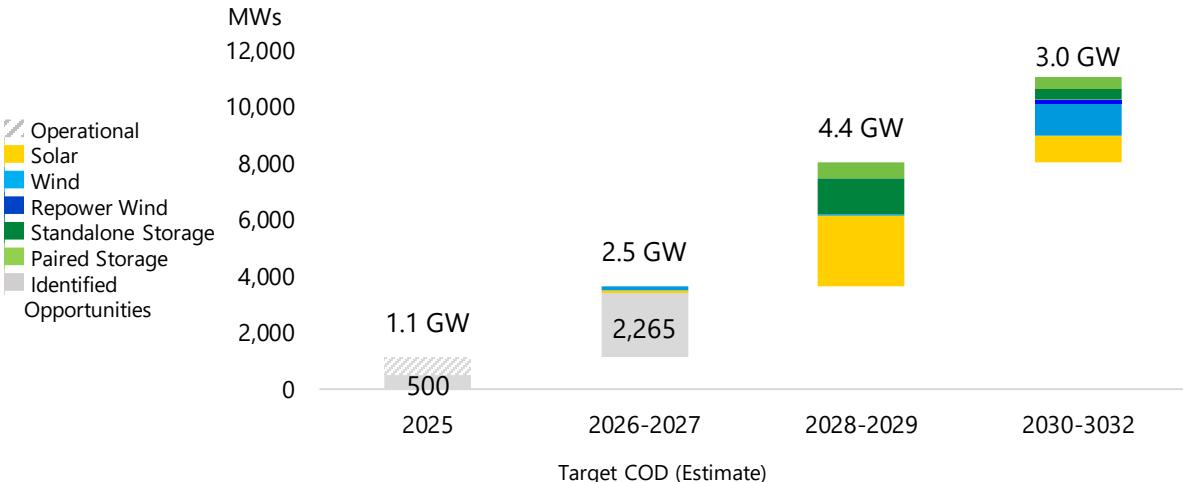
# Appendix | Clearway Group Development Pipeline



## Clearway Group Development Highlights

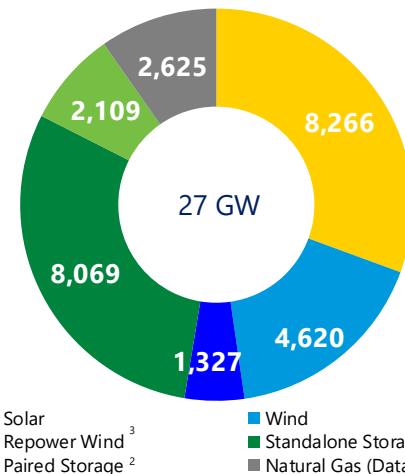
- Achieved COD on 570 MW of solar and battery storage across 3 projects: Rosamond South 1 (257 MW, Solar + BESS), Luna Valley (200 MW, Solar), Daggett 1 (114 MW, BESS), with 500MW Pine Forest on track for completion later this year, and 2.5 GW expected to commence construction over next 12 months.
- Approximately ~2.3 GW of committed and potential drop-down opportunities planned for 2026-2027 are substantially de-risked for future, staged to deliver progressive investment cadence for CWEN.
- YTD contracted and awarded pipeline of 3.25 GW and 5 GW of shortlisted opportunities demonstrate locational value of assets and attractiveness of Clearway's track record in project execution.
- Clearway Group's current gross pipeline is 30 GW, up from 29.1 GW reported in Q2 2025. Pipeline is being optimized for CWEN investment mandate, development synergies/fit, long-term market competitiveness. After planned dispositions of development assets, net forecasted development pipeline will be 27 GW.
- Diversified product offering now includes natural gas development projects in development to provide dispatchable long-term-contracted capacity proximate to existing or planned renewable projects. Clearway Group is developing multi-source energy parks to serve GW-class data center complexes for COD in 2030+.

## 11.0 GW of Late-Stage Projects through 2032<sup>4</sup>

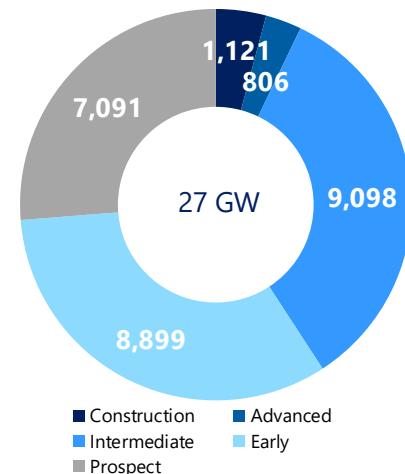


## 27 GW<sup>1</sup> Pro Forma Pipeline Owned or Controlled by Clearway Group

### By Project Type (MW)



### By Project Stage (MW)



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



<sup>1</sup> 27 GW pro-forma pipeline includes net 3 GW reduction from 30 GW gross pipeline reflective of planned optimization exercise to support prioritization of higher value assets aligned with market trends and demand. <sup>2</sup> Reflects 2.1 GW / 8.5 GWh of paired storage and 8.1 GW / 30.4 GWh of standalone storage capacity under development; <sup>3</sup> Net repower capacity is 204 MW. Total Net Pipeline is 26 GW <sup>4</sup> Late-stage pipeline includes projects under construction and in advanced and intermediate stages of development with target CODs in 2025-2032. Net Late Stage 2025-2032 pipeline is 10.2 GW <sup>4</sup> Map is inclusive of 2032+ 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) <sup>1</sup>	State/ISO	Estimated COD/Final Funding	Status <sup>2</sup>	Highlights
Pine Forest Complex	Utility Solar + Storage	500	TX	4Q25	Committed/Partially Funded	<ul style="list-style-type: none"> <li>Under construction</li> <li>Executed PPAs with Dell Technologies and Universal Corporation</li> </ul>
Honeycomb Phase I	Utility Storage	320	UT	1Q26	Committed / Partially Funded	<ul style="list-style-type: none"> <li>Phase I is project financed and in late stages of construction.</li> <li>Executed 20-year toll agreements with PacifiCorp, investment grade IOU</li> </ul>
Mt Storm Repower <sup>3</sup>	Wind Repower	300 <sup>4</sup>	WV	2026-2027	Committed	<ul style="list-style-type: none"> <li>Project financed and under construction</li> <li>Executed 20-year PPA with Microsoft</li> </ul>
Rosamond South II	Utility Storage	92	CA	2026	Expect to execute commitments in 4Q2025	<ul style="list-style-type: none"> <li>Executed 15-year tolling agreement with investment grade utility</li> <li>Advancing project financing to support target financial close and NTP in Q42025</li> </ul>
Spindle Storage	Utility Storage	199	CO	2026	Expect to execute commitments in 4Q2025	<ul style="list-style-type: none"> <li>Executed 20-year PPA with Public Service Company of Colorado</li> <li>Advancing project financing to support target financial close and NTP in Q42025</li> </ul>
Goat Mountain <sup>3</sup>	Wind Repower	306	TX	2027	Signed Agreement with Clearway Group	<ul style="list-style-type: none"> <li>Executed 15-year PPA with hyperscaler, repowering will enable doubling of existing capacity</li> <li>Preparations advancing and on track to support target 2027 COD</li> </ul>
Tuolumne Repower <sup>3</sup>	Wind Repower	137	WA	2027	Signed Agreement with Clearway Group	<ul style="list-style-type: none"> <li>Signed PPA extension with existing investment grade municipal customer</li> <li>Preparations advancing and on track to support target 2027 COD</li> </ul>
San Juan Mesa <sup>3</sup>	Wind Repower	120 <sup>5</sup>	NM	2027	Signed Agreement with Clearway Group	<ul style="list-style-type: none"> <li>Awarded 20-year PPA with investment grade customer</li> <li>Preparations advancing and on track to support target 2027 COD</li> </ul>
Royal Slope	Utility Solar + Storage	520	WA	2027	Future Offer 1H2026	<ul style="list-style-type: none"> <li>Executed 20-yr solar PPA and 20-year storage ESA with Grant Public Utility District</li> <li>Preparations advancing and on track to support target 2026 NTP</li> </ul>
WECC/ERCOT Repowerings	Wind Repower	162	WECC/TX	2027/2029	Potential Repowers – Commercialization in progress	<ul style="list-style-type: none"> <li>Safe harbor qualification complete for projects in current fleet totaling 162MW capacity</li> <li>Project engineering and commercialization in planning phase</li> </ul>
WECC Storage	Utility Storage	210	WECC	2027	Future Offer – Commercialization in progress	<ul style="list-style-type: none"> <li>Long-term revenue contract awarded</li> </ul>

<sup>1</sup> MW capacity is subject to change prior to COD; includes ~ 1.021 MW/ 3.080 MWh of standalone storage assets at Pine Forest, Honeycomb, Rosamond South II, Spindle and WECC Storage; and 260 MW/1.438 MWh of co-located storage at Royal Slope. <sup>2</sup> Definitive agreements for non-committed investments are subject to certain conditions and the review and approval by CWEN's Independent Directors. <sup>3</sup> Asset to be repowered currently owned by CWEN. <sup>4</sup> Estimated nameplate capacity after repowering is 335 MW, of which 300 MW is deliverable. <sup>5</sup> Estimated nameplate capacity after repowering is 135 MW, of which 120 MW is deliverable.

# Appendix | Operating Portfolio Performance in 2025

Region/Tech	Net MW	Production Index												Availability Sep 2025	
		2025													
		1st Quarter			Q1	2nd Quarter			Q2	3rd Quarter			Q3	YTD	
		Jan	Feb	Mar		Apr	May	Jun		Jul	Aug	Sep			
West - California	947	137%	130%	110%	121%	86%	89%	86%	87%	97%	114%	81%	99%	98%	93%
West - Other	377	61%	84%	103%	83%	82%	85%	78%	82%	88%	85%	60%	77%	81%	94%
Texas	979	97%	99%	97%	97%	93%	67%	94%	84%	91%	90%	89%	90%	90%	91%
Midwest	447	89%	89%	117%	99%	99%	72%	88%	87%	97%	84%	75%	85%	91%	97%
East	179	118%	102%	114%	112%	101%	111%	90%	101%	75%	62%	46%	61%	97%	94%
<b>Wind</b>	<b>2,929</b>	<b>99%</b>	<b>101%</b>	<b>105%</b>	<b>102%</b>	<b>91%</b>	<b>79%</b>	<b>90%</b>	<b>87%</b>	<b>93%</b>	<b>94%</b>	<b>78%</b>	<b>88%</b>	<b>92%</b>	<b>93%</b>
<b>Utility Scale Solar</b>	<b>2,005</b>	<b>105%</b>	<b>105%</b>	<b>91%</b>	<b>99%</b>	<b>95%</b>	<b>96%</b>	<b>97%</b>	<b>96%</b>	<b>104%</b>	<b>99%</b>	<b>94%</b>	<b>99%</b>	<b>98%</b>	<b>99%</b>
<b>Flexible Generation</b>															
<b>Equivalent Availability Factor</b>	<b>2,394</b>				<b>89%</b>				<b>95%</b>				<b>93%</b>	<b>92%</b>	

- Notes to Renewable & Storage Portfolio Performance Reporting:
  - Production index 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.
- Notes to Flex Gen Portfolio Performance Reporting:
  - Excludes GenConn plant ownership interest reported as an equity method investment

# Appendix | 2026 Portfolio CAFD Sensitivity and Seasonality

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

- Estimates exclude projects reaching COD in 2026
- Production variability based on +/- 5% for both wind and solar for full year
  - Approximates ~P75 for wind and ~P90 for solar
  - Variance can exceed +/- 5% in any given period
- Other items which may impact CAFD include non-recurring events such as forced outages or timing of O&M expense and maintenance capex
- 2026 Quarterly Estimated Seasonality reflect potential variability for wind and solar production and flexible generation merchant energy gross margins but exclude potential variations in power prices on renewable merchant MWh
- Seasonality as a result of estimated renewable energy resource, timing of contracted payments, merchant energy margins at Flexible Generation, timing of distributions, and project debt service

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



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

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

# Appendix | Non-Recourse Project Debt Amortization

Forecasted principal payments<sup>1,2</sup> on non-recourse project debt as of December 31, 2024.

	Fiscal Year						
	2025	2026	2027	2028	2029	Thereafter	Total
<b>Flexible Generation:</b>							
Carlsbad Energy Holdings & Holdco, due 2037 and 2038	28	35	37	34	42	494	670
<b>Total Flexible Generation Assets</b>	<b>28</b>	<b>35</b>	<b>37</b>	<b>34</b>	<b>42</b>	<b>492</b>	<b>670</b>
<b>Renewables &amp; Storage:</b>							
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 <sup>3</sup>	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 <sup>4</sup>	15	16	16	17	12	35	111
<b>Total Renewables &amp; Storage</b>	<b>384</b>	<b>358</b>	<b>296</b>	<b>742</b>	<b>779</b>	<b>1,738</b>	<b>4,297</b>
<b>Total Clearway Energy</b>	<b>412</b>	<b>393</b>	<b>333</b>	<b>776</b>	<b>821</b>	<b>2,232</b>	<b>4,967</b>
<b>Unconsolidated Affiliates Debt</b>	<b>23</b>	<b>24</b>	<b>24</b>	<b>25</b>	<b>26</b>	<b>160</b>	<b>282</b>
<b>Total Non Recourse Debt</b>	<b>435</b>	<b>417</b>	<b>357</b>	<b>801</b>	<b>847</b>	<b>2,392</b>	<b>5,249</b>

<sup>1</sup> Excludes all corporate debt facilities and outstanding draws on the corporate revolving credit facility; assumes no refinancing of any outstanding principal at maturity, if applicable; <sup>2</sup> 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; <sup>3</sup> Buckthorn refinanced the loan with a \$105 million term loan facility due 2031 in Q2'25; <sup>4</sup> Other includes Avra Valley, TA-High Desert, Kansas South, Community Solar I, South Trent, and SPP

# Appendix | Operating Assets<sup>1</sup> as of September 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 <sup>2</sup>	263	40%	105	Various	2026 - 2041
Arenal	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	San Diego Gas & Electric	2038
Buckthorn <sup>2</sup>	150	100%	150	City of Georgetown, TX	2043
Catalina <sup>3</sup>	109	0%	109	San Diego Gas & Electric	2038
CVSR	250	100%	250	Pacific Gas and Electric	2038
Daggett 2 <sup>2</sup>	182	25%	46	Various	2038
Daggett 3 <sup>2</sup>	300	25%	75	Various	2033 - 2038
Desert Sunlight 250	250	25%	63	Southern California Edison	2034
Desert Sunlight 300	300	25%	75	Pacific Gas and Electric	2039
Kansas South	20	100%	20	Pacific Gas and Electric	2033
Luna Valley <sup>2</sup>	200	100%	200	Various	2040 - 2045
Millilani I <sup>2</sup>	39	50%	20	Hawaiian Electric Company	2042
Oahu Solar Projects <sup>2</sup>	61	100%	61	Hawaiian Electric Company	2041
Roadrunner	20	100%	20	El Paso Electric	2031
Rosamond Central <sup>2</sup>	192	50%	96	Various	2035 - 2047
Rosamond South I <sup>2</sup>	140	50%	70	Various	2040
TA High Desert	20	100%	20	Southern California Edison	2033
Texas Solar Nova 1 <sup>2</sup>	252	50%	126	Verizon	2042
Texas Solar Nova 2 <sup>2</sup>	200	50%	100	Verizon	2042
Utah Solar Portfolio	530	100%	530	PacificCorp	2036
Victory Pass <sup>2</sup>	200	40%	80	Various	2039
Waiawa <sup>2</sup>	36	50%	18	Hawaiian Electric Company	2043
DG Projects <sup>2</sup>	330	100%	330	Various	Various
	<b>4,519</b>		<b>2,875</b>		

Wind					
Projects	Gross Wind Capacity (MW)	Percentage Ownership	Net Wind Capacity (MW)	Offtake Counterparty	PPA Expiration
Alta I-V	720	100%	720	Southern California Edison	2035
Alta X-XI	227	100%	227	Southern California Edison	2038
Black Rock <sup>2</sup>	115	50%	58	Toyota and Google	2036
Broken Bow	80	100%	80	Nebraska Public Power District	2032
Buffalo Bear	19	100%	19	Western Farmers Electric Co-operative	2033
Cedar Creek <sup>2</sup>	160	100%	160	PaciCorp	2049
Cedro Hill <sup>2</sup>	160	100%	160	CPS Energy	2045
Crofton Bluffs	42	100%	42	Nebraska Public Power District	2032
Dan's Mountain <sup>2</sup>	55	50%	28	Constellation Energy Generation	2034
Langford <sup>2</sup>	160	100%	160	Goldman Sachs	2033
Laredo Ridge	81	100%	81	Nebraska Public Power District	2031
Mesquite Sky <sup>2</sup>	340	50%	170	Various	2033 - 2036
Mesquite Star <sup>2</sup>	419	50%	210	Various	2032 - 2035
Mountain Wind I	61	100%	61	PaciCorp	2033
Mountain Wind II	80	100%	80	PaciCorp	2033
Mt. Storm <sup>4</sup>	264	100%	264	Citigroup	2031
Ocotillo	55	100%	55	N/A	
Pinnacle <sup>2</sup>	54	100%	54	Maryland Department of General Services and University System of Maryland	2031
Rattlesnake <sup>25</sup>	160	100%	160	Avista Corporation	2040
Repowering Partnership <sup>2</sup>	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
	<b>4,498</b>		<b>3,972</b>		

Storage					
Projects	Gross BESS Capacity (MW)	Percentage Ownership	Net BESS Capacity (MW)	Offtake Counterparty	PPA Expiration
Arica <sup>2</sup>	136	40%	54	Various	2026 - 2041
Daggett 1 <sup>2</sup>	114	100%	114	San Diego Gas & Electric	2040
Daggett 2 <sup>2</sup>	131	25%	33	Various	2038
Daggett 3 <sup>2</sup>	149	25%	37	Various	2033 - 2038
Millilani I <sup>2</sup>	39	50%	20	Hawaiian Electric Company	2042
Rosamond Central <sup>2</sup>	147	50%	74	Southern California Edison	2039
Rosamond South I <sup>2</sup>	117	50%	59	Various	2040
Victory Pass <sup>2</sup>	50	40%	20	Various	2039
Waiawa <sup>2</sup>	36	50%	18	Hawaiian Electric Company	2043
	<b>919</b>		<b>429</b>		

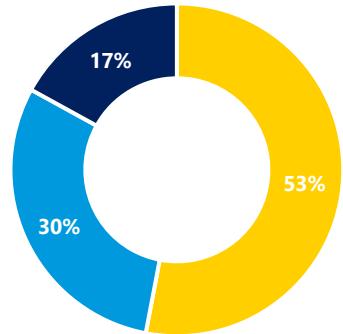
Flexible Generation					
Projects	Gross Capacity (MW)	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Carlsbad	527	100%	527	San Diego Gas & Electric	2038
El Segundo	546	100%	546	Various	2027 - 2029
GenConn Devon	190	50%	95	Connecticut Light & Power	2040
GenConn Middletown	190	50%	95	Connecticut Light & Power	2041
Marsh Landing	820	100%	820	Various	2026 - 2030
Walnut Creek	501	100%	501	Various	2026 - 2027
	<b>2,774</b>		<b>2,584</b>		

<sup>1</sup> Capacity represents the maximum, or rated, generating capacity or storage capacity of the facility multiplied by the Company's percentage ownership in the facility.  
<sup>2</sup> Projects are part of tax equity arrangements; <sup>3</sup> The Company leases 100% of the interests in Catalina through a facility lease agreement that expires in October 2043; <sup>4</sup> On October 2, 2025, the Company sold 100% of its membership interests in Mt. Storm to Clearway Group; <sup>5</sup> 144 MW of capacity is deliverable

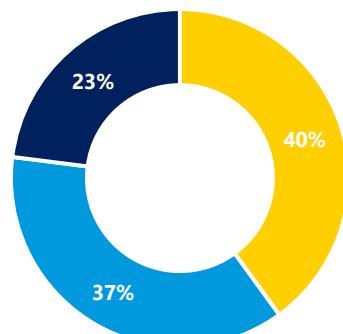
# Appendix | Clearway Fleet Environmental Data and Projections

## 2025 Est. Adj EBITDA and CAFD by Asset Class<sup>1</sup>

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<sup>1</sup>

### Clearway Fleet Environmental Data and Projections:

#### 2024 Statistics<sup>1</sup>

- ✓ 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<sup>1</sup>

- ✓ ~ 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.

# Appendix

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## Reg. G Schedules

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# Reg. G | Actuals

(\$ millions)	Three Months Ended		Nine Months Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
<b>Net Income (Loss)</b>	60	27	(32)	(15)
Income Tax (Benefit) Expense	(31)	33	(26)	30
Interest Expense, net	91	131	275	248
Depreciation, Amortization, and ARO	176	164	502	471
Contract Amortization	50	46	139	138
Loss on Debt Extinguishment	7	—	7	3
Mark to Market (MtM) (Gains)/Losses on economic hedges	5	(72)	29	(5)
Transaction and Integration Costs	3	—	8	4
Other Non recurring	10	9	38	9
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	13	15	38	34
<b>Non-Cash Equity Compensation</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>
<b>Adjusted EBITDA</b>	<b>385</b>	<b>354</b>	<b>980</b>	<b>918</b>
Cash interest paid	(102)	(96)	(273)	(252)
Changes in prepaid and accrued liabilities for tolling agreements	20	19	4	3
Adjustment to reflect sales-type lease	2	(10)	5	(5)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(27)	(25)	(65)	(64)
Distributions from unconsolidated affiliates	6	6	19	21
<b>Changes in working capital and other</b>	<b>(59)</b>	<b>53</b>	<b>(159)</b>	<b>(43)</b>
<b>Cash from Operating Activities</b>	<b>225</b>	<b>301</b>	<b>511</b>	<b>578</b>
Changes in working capital and other	59	(53)	159	43
Return of investment from unconsolidated affiliates <sup>1</sup>	4	3	14	10
Net distributions (to)/from non-controlling interest <sup>2</sup>	(28)	(14)	(62)	(43)
Cash receipts from notes receivable	4	—	7	—
Maintenance capital expenditures	(2)	(4)	(11)	(8)
<b>Principal amortization of indebtedness<sup>3</sup></b>	<b>(96)</b>	<b>(87)</b>	<b>(235)</b>	<b>(205)</b>
<b>Cash Available for Distribution before Adjustments</b>	<b>166</b>	<b>146</b>	<b>383</b>	<b>375</b>
2025 Net impact of drop downs from timing of construction debt service	—	—	12	10
<b>Cash Available for Distribution</b>	<b>166</b>	<b>146</b>	<b>395</b>	<b>385</b>

<sup>1</sup> 2024 excludes \$9 million related to swap breakage receipts in connection with the NIMH refinancing

<sup>2</sup> 2024 excludes \$28 million related to Rosamond Central BESS return of capital at substantial completion funding

<sup>3</sup> 2025 excludes \$796 million of net contributions primarily related to Luna Valley, Rosamond South I, Pine Forest and Dan's Mountain; 2024 excludes \$1,230 million of contributions primarily related to the funding of Texas Solar Nova 2, Rosamond Central Battery Storage, Victory Pass, Arica and Cedar Creek

<sup>4</sup> 2025 excludes \$844 million for the repayment of bridge loans in connection with Luna Valley, Pine Forest, Rosamond South I 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)	2025 Full Year CAFD Guidance Range
Net Loss	(\$110) – (90)
Income Tax Benefit	(33)
Interest Expense, net	362
Depreciation, Amortization, Contract Amortization, and ARO Expense	960
Adjustments to reflect CWEN share of Adjusted EBITDA in unconsolidated affiliates	53
Non-Cash Equity Compensation	3
<b>Adjusted EBITDA</b>	<b>1,235 – 1,255</b>
Cash interest paid	(348)
Changes in prepaid and accrued liabilities for tolling agreements	(4)
Adjustments to reflect sale-type leases and payments for lease expenses	6
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(81)
Cash distributions from unconsolidated affiliates <sup>1</sup>	48
Income Tax Payments	(2)
<b>Cash from Operating Activities</b>	<b>854 – 874</b>
Net distributions to non-controlling interest <sup>2</sup>	(103)
Cash receipts from notes receivable	10
Maintenance capital expenditures	(21)
Principal amortization of indebtedness <sup>3</sup>	(320)
<b>Cash Available for Distribution</b>	<b>\$420 - 440</b>

<sup>1</sup> 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; <sup>2</sup> Includes tax equity proceeds and distributions to tax equity investors; <sup>3</sup> 2025 maturities assumed to be refinanced

# Reg. G | 2026 CAFD Guidance Range

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

<sup>1</sup> 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; <sup>2</sup> Includes tax equity proceeds and distributions to tax equity investors; <sup>3</sup> 2026 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.