

Fourth Quarter 2025 Results Presentation

February 23, 2026



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Agenda

Business Update

Craig Cornelius, Chief Executive Officer

Financial Summary and
Update

Sarah Rubenstein, Chief Financial Officer

Closing Remarks

Craig Cornelius, Chief Executive Officer

Business Update



Business Update

Reporting Solid 2025 Results - Ahead of Guidance with All Goals Met

- Strong full year CAFD (Free Cash Flow or FCF) results of \$430 MM at top end of original guidance
- Completed more than 1.3 GW of additions to fleet in 2025, and entering 2026 with \$1B of growth investments commitments
- Completed funding of 500 MW Pine Forest complex in December

Reaffirming 2026 Guidance and 2027 CAFPS Target

- Reiterating 2026 CAFD (Free Cash Flow or FCF) guidance of \$470-510 MM
- Announced three M&A deals over last year with average CAFD yield of +12%, solidifying 2026/2027 outlook
- Successful development and execution of drop-downs, 3rd party acquisitions, and ongoing fleet optimization support reiteration of our 2027 CAFDPS target of \$2.70 or better

Continued Advancement of Growth Across Multiple Pathways

- Signed PPAs with Google totaling nearly 1.2 GW include newly identified projects (Swan Solar, Catamount) and Goat Mountain repowering
- Sponsor enabled growth advancing with offers received to invest in Royal Slope/Swan Solar; ~\$415 MM of est. corp. capital
- Fleet enhancement program on track with 900+ MW of repowerings; revenue enhancements progressing across existing Texas fleet with two awarded offtake contracts including one with a hyperscaler, en route to lengthened contracted life

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

- Continued position as supplier of choice to deliver mission-critical supply to data centers, with 2 GWs of new PPAs signed in 2025 with hyperscalers and utilities supplying data centers and GW's more under discussion
- Sponsor advancement of ~11 GW of late-stage projects providing abundant options to fulfill CWEN's 2030 growth objectives
- Clearway Group in active development of multi-technology energy complexes to serve co-located data centers with initial contractual agreements supporting the deployment of the complexes expected this year

On Strong Trajectory Toward 2030 Financial Objectives and Beyond

- Reiterating 2030 CAFD (Free Cash Flow or FCF) per share target of \$2.90-3.10 - constituting a 7-8% CAGR over 2025-2030
- Optimistic about our ability to continue to grow CAFD per share at 5-8%+ in the years beyond 2030 including growing at the top end of that range in 2031 from our 2030 target baseline
- Targeting payout ratio of less than 70% after 2030 increasing retained cashflows as a funding source to deliver growth

CWEN is Positioned to Deliver Robust Long-Term Growth

Fleet Enhancements Progressing and Solidifying Path to 2030 Target

Identified repowerings progressing forward on schedule

- Repowering program successfully commercialized driven by long-term PPAs with Microsoft (Mt. Storm) and Google (Goat Mountain)
- Spring Canyon and Tuolumne moving forward to fill out 2027 program; final investment decision has been made, revenue contracts are in place, and key equipment is lined up
- Expect to deploy +\$600MM of corporate capital in 2026/2027 at 11-12% CAFD yields across repowering program

Advancing as-generated PPAs to enhance our ERCOT fleet

- Three operating wind assets with increasing market value are in position for long-term revenue enhancements – with two awarded PPAs, one with a hyperscaler, and shortlisted on a third PPA.
- New PPAs require no capital outlay for CWEN, extend contracted tenors, enhance long-term cashflow visibility, while demonstrating value of wind shape to hyperscaler and corporate customers.

Meeting Commitments on 2026-2027 Repowering Program...

Repowering Project ¹	Repower COD	Status
Mt. Storm	2026/2027	Microsoft PPA, Repower In Construction
Goat Mountain	2027	Google PPA, Repower in Development, Construction Start 1H26
San Juan Mesa	2027	PPA, Repower in Development, Construction Start in 2H26
Tuolumne	By 2027	PPA, Repower in Development, Construction Start in 2H26
Spring Canyon	2027	Repower in Development, Construction Start in 1H27

... While Advancing New PPA Enhancements to Existing Texas Fleet to Further Firm Up 2030 Target

Assets	Operating Capacity	Revenue Enhancements
Existing Owned & Operating ERCOT Assets	617 MW	Awarded PPA with Hyperscaler
		Awarded PPA with Corporate
		Shortlisted PPA

Fleet Optimization Pathway Continues to Strengthen Our Ability to Meet 2030 Financial Target

Sponsor-Enabled Growth Program Continues to Increase Visibility to 2030 Target

2026 & 2027 Continued Commercialization Success...

2026-2027 commercializations on schedule

- Rosamond South II/Spindle Storage now committed to at attractive economics with construction underway; Honeycomb Phase I construction on track
- New offer for Royal Slope at attractive economics underpinned by long-term contract to serve significant data center demand growth
- Honeycomb Phase II; PPA awarded for 2027 COD, with offer expected by year end; +500MW of BESS for Phase I and II now commercialized

...With 2028 COD New Identified Opportunities Since Last Earnings Call

2028 CODs driven by hyperscaler demand

- Swan Solar: Investment offered to CWEN; executed 20-year PPA with Google, tax credit qualification secured, and advancing preparations for 2026 construction start
- Catamount Wind: Executed 20-year PPA with Google, tax credit qualification secured, advancing preparations for 2027 construction start

Project ¹	Location	Capacity (MW)	Target COD	Status	Est. Corp. Capital (\$MM)	Asset CAFD Yield ²
Honeycomb Phase I	UT	320	2026	Committed	~\$78	~11-13%
Rosamond South II/Spindle Storage	CA/CO	291	2026	Committed	~\$90	~10.5%
Royal Slope	WA	520	2027	Offered	~\$200	~10.5% ²
Honeycomb Phase II	UT	210	2027	PPA awarded, Construction Start in 2H26	~\$100	~10-11%
Swan	MO	650	2028	Offered, PPA signed	~\$215	~10.5%
Catamount	WV	147	2028	PPA signed, Construction Start in 2H27	~\$155	~10-11%

Drop-Downs Progressing to Enable Visible Pathway to Achieving 2030 Target

Long-Term Growth Capital Investment Roadmap Is Well Underway

CWEN Investment Opportunity Under Development by COD Vintage

- Committed/identified investments and 3rd party M&A
- Future late-stage growth investment opportunities
- Upside capital deployment opportunity

~\$2.5bn of corporate capital deployment over 2026-2029 to achieve 2030 CAFD per share target of \$2.90-3.10

Potential for ~\$650-800 million of additional upside investment opportunity based on core pathway projects

Potential for ~\$800 million of investment opportunity in 2030 based on core pathway projects to support 2031+ growth

Est. Corporate Capital, Average CAFD Yields of 10.5% or Better



2026

2027

2028

2029

2030

Project Development



Revenue Contracting



Offering Status

100% Committed

100% Committed or Offered

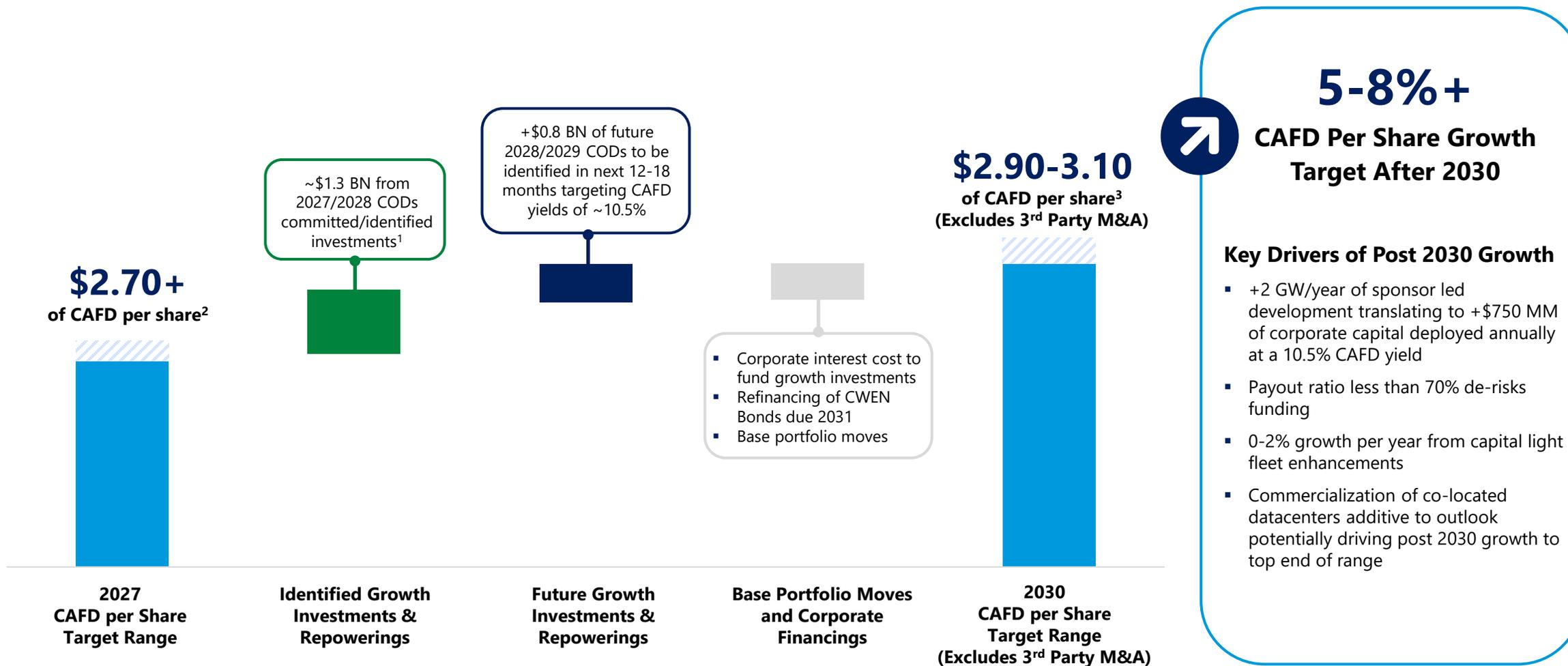
25% of Goal Already Offered

3.2x Pipeline Coverage to Goal

3.9x Pipeline Coverage to Goal

Pipeline Maturation Accelerating to Support 2030 CAFDPS Target and Growth in Years Beyond

On Track to Meet 2030 Financial Objectives As Well As Foundations for 5-8%+ Growth CAGR Beyond 2030



Redundant Growth Pathways Increasing Visibility into Meeting Long-Term Growth

Financial Summary



Financial Update

(\$ millions)

Financial Results

	4 th Quarter	Full Year
Adjusted EBITDA	\$237	\$1,217
CAFD (FCF)	\$35	\$430

4Q25 Financial Highlights

- Renewables & Storage:
 - Wind: Low wind resource across fleet, including California, though within overall sensitivity range; partially offset by capex optimization
 - Solar: Resource within sensitivity range; timing of debt service related to growth investments
- Flexible Generation: solid operational execution in-line with budgeted expectations

Reaffirming 2026 Guidance

	Full Year
2026 CAFD (FCF) Guidance Range	\$470-510

Ranges Factors In

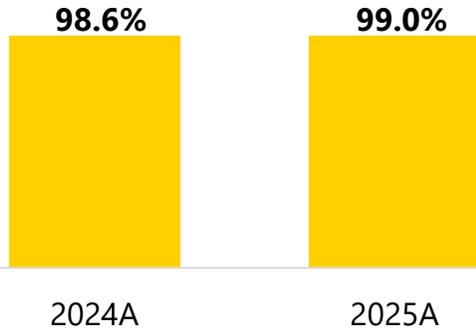
- Assumes P50 renewable production expectations while the range reflects a potential distribution of outcomes on resource, performance, energy pricing, and timing of growth

CWEN Delivered On High End of 2025 Guidance and is on Track to Meet 2026 Financial Objectives

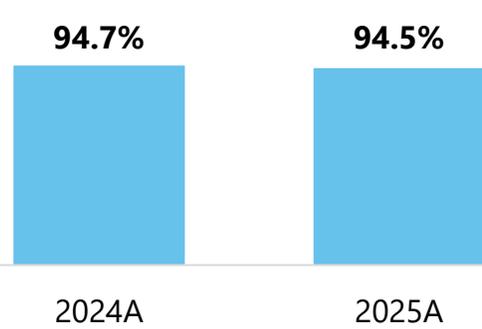
Excellence in Operations Across Clearway Fleet

Strong Operational Performance...

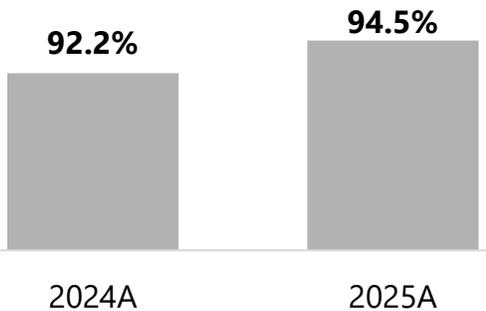
Solar Plant Availability



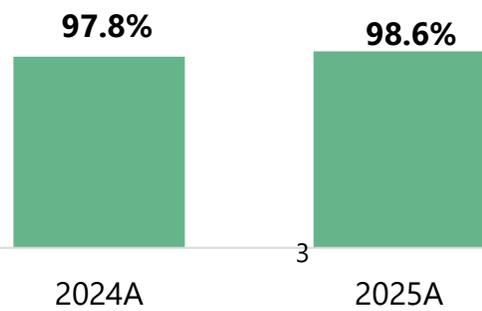
Wind Plant Availability¹



Natural Gas Plant Availability

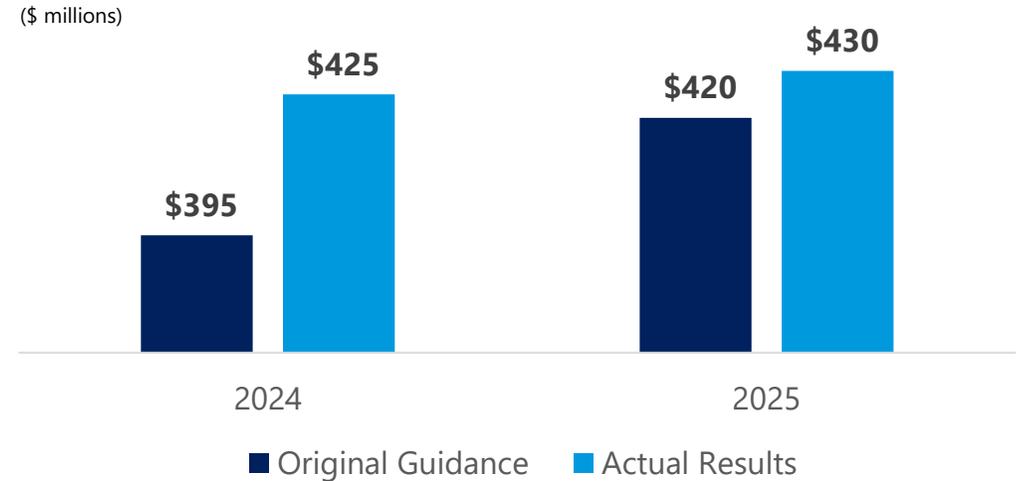


BESS Plant Availability²



...Driving Robust Financial Results

Guidance vs Actuals³



- Clearway's operations platform has performed with excellence resulting in high and improving levels of plant availability across all technologies over 2024-2025
- These continuous improvements in performance allowed us to deliver full year results in 2025 that were above the midpoint of our original guidance

Clearway Continues to be in a Funding Position of Strength

Retained Cash Flows Key Source of Growth Funding

- Assuming CAFD (FCF) generation consistent with 2030 target range and targeting a ~70% payout ratio by 2030 and decreasing thereafter

Successful Debt Raise in January

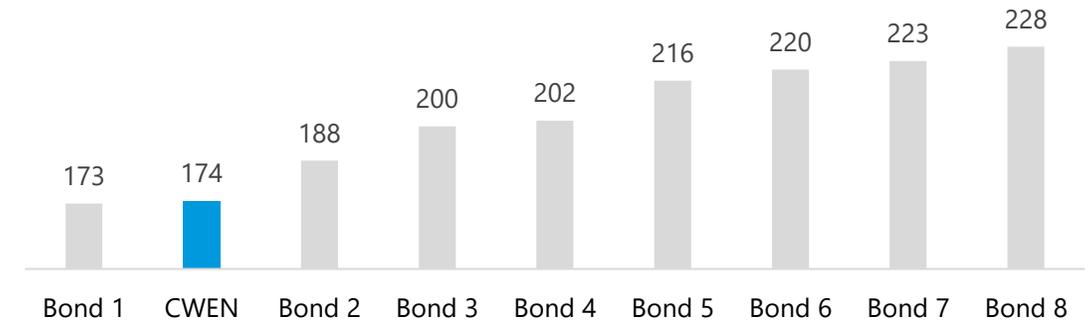
- Closed upsized offering of \$600MM 2034 senior unsecured notes at an attractive rate, 5.75%, relative to longer term CAFD targets
- Credit ratings reaffirmed at BB and continue to target corporate leverage ratio of 4.0 – 4.5x

Non-Disruptive Equity Issuances

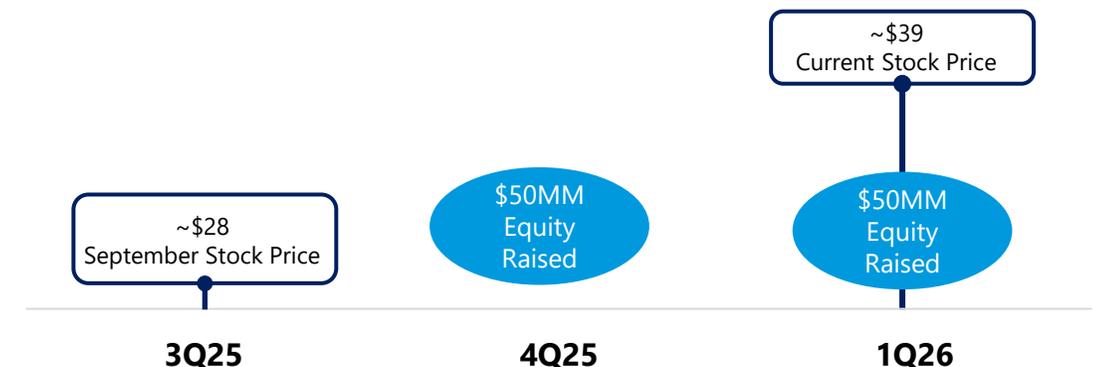
- Raised \$50MM of equity in early 2026 at accretive levels reinforcing position of strength; have flexibility to opportunistically execute future equity issuances over next four years to meet 2030 funding objectives
- Cumulatively raised \$100MM since October (< two months of trading days) validating ability to raise equity without price disruption

Recent Bonds Issued at the Second Tightest Spread in High Yield Power Since 2020

High Yield Power Bond Issuance Spread to Treasuries (basis points)



Since October 2025 We Have Issued Accretive Equity Without Price Disruption



CWEN Has a Strong Funding Position to Meet its Near and Long-Term Financial Objectives

Closing Remarks



Achieved 2025 Objectives and On Track to Meet Near-Term and Long-Term Roadmap for Value Creation

2025 Objectives Met

- ✓ 2025 results and committed growth investments allowed us to meet top half of the original 2025 CAFD guidance
- ✓ All 2025 sponsor-enabled drop-downs have been funded and are producing well
- ✓ Executed value-added and fleet synergistic third-party M&A in Tuolumne, Catalina, and Deriva portfolio acquisitions

Advancing on Path for 2026/2027 Goals

- ✓ Milestones on track for committed investments and fundings 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

- ✓ All projects identified for CWEN investment through 2027 commercialized
- Clearway Group's late-stage pipeline is substantially larger than what's needed for CWEN investment in 2028-2029 to hit top-end of CWEN's 2030 CAFDPS goals
- Continue to solidify pathways to achieving the top end of CAFDPS goal of \$2.90-3.10 by 2030
- By 4Q26, roll forward explicit 5-8%+ CAFDPS target range to at least 2031, illustrating growth longevity
- Be positioned to complete ≥ 2 GW/year in '30-'32 COD vintages given strategically positioned pipeline
- Advance visibility into CAFDPS growth at top end of 5-8%+ in 2030+ with commercialization of GW-scale complexes to serve co-located data centers

Appendix



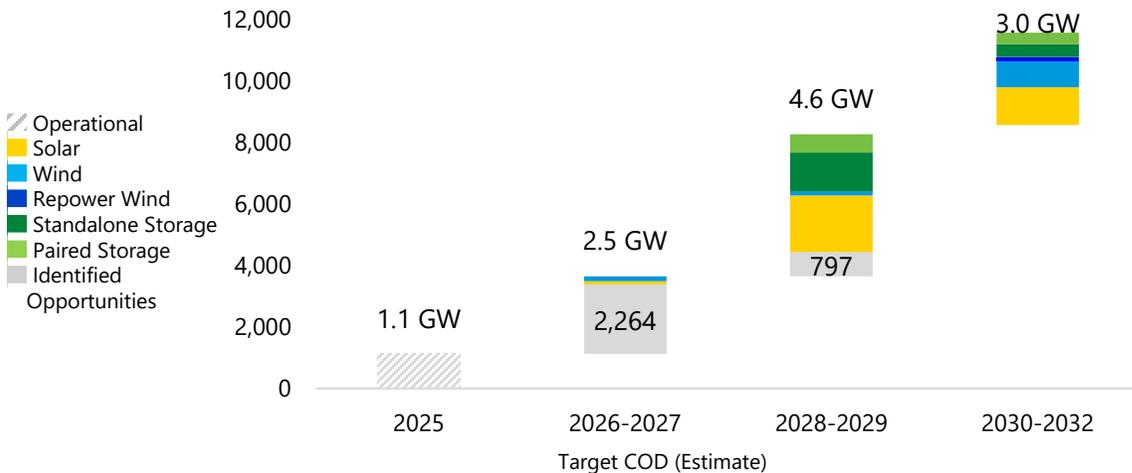
Appendix | Clearway Group Development Pipeline



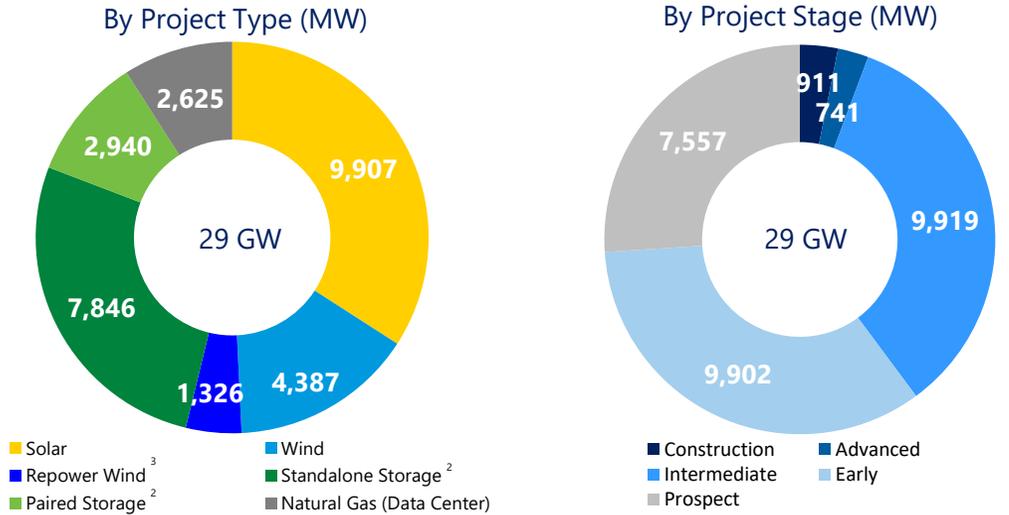
Clearway Group Development Highlights

- Achieved COD on 500 MW at Pine Forest Complex, with a total of 1.1 GW having reached commercial operation in 2025, and 2.5 GW expected to commence construction over next 12 months.
- Approximately 2.3 GW of drop-down candidates expected in 2026-2027, with additional 2028 opportunities (~800 MW) largely de-risked and positioned to support a steady, multi-year investment runway for CWEN
- Increased contracted and awarded pipeline to 4.6 GW including 2 GW contracted with hyperscalers to support data center load growth, concluding 2025 with 6.2 GW of awarded/shortlisted opportunities, continuing to demonstrate the locational value of assets and attractiveness of Clearway's track record in project execution.
- +900 MW under construction supported by an additional 9.2 GW of late-stage projects advancing through final permitting, interconnection and commercial negotiations.
- Seventy percent (70%) of late-stage pipeline in WECC, PJM and CAISO markets. Late-stage pipeline grew 23% year over year driven by meaningful advancements in project permitting, interconnection, and power marketing.

11.2 GW of Late-Stage Projects through 2032⁴



29 GW¹ Pro Forma Pipeline Owned or Controlled by Clearway Group



Map of Late-Stage Pipeline & CWEN Dropdown Opportunities⁵



¹ 29 GW pro-forma pipeline reflective of planned optimization exercise to support prioritization of higher value assets aligned with market trends and demand. ² Reflects 2.9 GW / 11.9 GWh of paired storage and 7.8 GW / 30.0 GWh of standalone storage capacity under development; ³ Net repower capacity is 203 MW. Total Net Pipeline is 28 GW ⁴ 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 10.4 GW ⁵ Map is inclusive of 2032+ late-stage projects

Appendix | Clearway Group Digital Infrastructure Pipeline

Digital Infrastructure Development Highlights

- **Active Development of Complexes:** Developing customer-guided, GW-scale, multi-technology complexes to serve co-located data centers in five states with goal for initial load service potentially as soon as 2028-2030
- **Supplier of Choice:** Building on recently executed and awarded PPAs with hyperscalers and utilities serving data center load growth
- **Speed to Power:** Behind-the-meter generation able to supply Day 1 power to support data center load ramp until grid service available
- **Gas-Firmed Renewables:** Natural-gas development across key markets provides future firm-capacity support in Clearway's multi-technology data-center complexes
- **Pipeline Reporting:** Generation resources in development to supply these data center complexes are being incorporated progressively into Clearway Group's aggregated pipeline reporting, as they advance through development risk reduction milestones, with probability-weighting of potential capacity additions being applied in that reporting consistent with historical practice. As of the date of this presentation, ~3.9 GW of Clearway Group's total reported pipeline of 29 GW are generation resources under development to provide co-located power supply to data center complexes, of which ~1 GW are classified as late-stage. As load interconnection progresses at these complexes alongside maturing permitting and design, co-located and behind-the-meter generation resources will be added to Clearway Group's total reported pipeline consistent with Clearway Group's historical practice.

Co-Located Data Center Complex Composition & Attributes



Solar



Storage



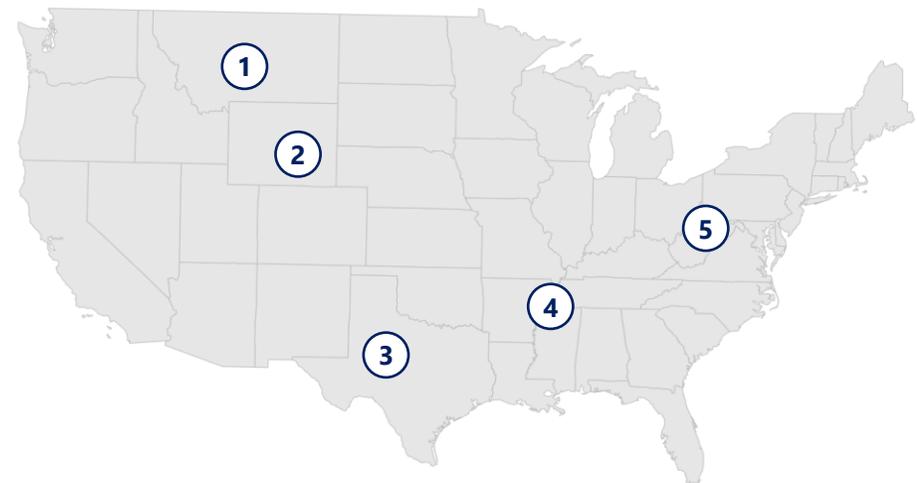
Wind



Natural Gas

Data Center Complex	Power Generation Mix	Generation Capacity Planned	Data Center Load	Earliest Load Served
1) Montana Complex	Solar, Storage, Wind	3-4 GW	1 GW+	2028-2030+
2) Wyoming Complex	Solar, Storage, Wind, Natural Gas	2-3 GW	1 GW+	2029-2030+
3) West Texas Complex	Solar, Storage, Wind, Natural Gas	1-2 GW	1 GW+	2029-2030+
4) MISO-South Complex	Solar, Storage, Natural Gas	1-2 GW	1 GW+	2029-2030+
5) West Virginia Complex	Solar, Storage, Wind, Natural Gas	1-2 GW	1 GW+	2029-2030+

Map of Co-Located Data Center Complex Sites in Development



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/ ISO	Estimated COD/Final Funding	Status ²	Highlights
Honeycomb Phase I	Utility Storage	320	UT	1Q26	Committed / Partially Funded	<ul style="list-style-type: none"> Late stages of construction Executed 20-year toll agreements with PacifiCorp, investment grade IOU
Mt Storm Repower ³	Wind Repower	300 ⁴	WV	2026-2027	Committed	<ul style="list-style-type: none"> Project financed and under construction Executed 20-year PPA with Microsoft
Rosamond South II	Utility Storage	92	CA	2026	Committed	<ul style="list-style-type: none"> Project financed and under construction with placed in service expected Q3 '26 Executed 15-year tolling agreement with investment grade utility
Spindle Storage	Utility Storage	199	CO	2026	Committed	<ul style="list-style-type: none"> Project financed and under construction with placed in service expected Q3 '26 Executed 20-year PPA with Public Service Company of Colorado
Goat Mountain ³	Wind Repower	306	TX	2027	Signed Agreement with Clearway Group	<ul style="list-style-type: none"> Executed 15-year PPA with Google, repowering will enable doubling of existing capacity Preparations advancing and on track to support target 2027 COD
Tuolumne Repower ³	Wind Repower	137	WA	2027	Signed Agreement with Clearway Group	<ul style="list-style-type: none"> Signed PPA extension with Turlock Irrigation District Preparations advancing and on track to support target 2027 COD
San Juan Mesa ³	Wind Repower	120 ⁵	NM	2027	Signed Agreement with Clearway Group	<ul style="list-style-type: none"> Executed 20-year PPA with investment grade customer Preparations advancing and on track to support target 2027 COD
Royal Slope	Utility Solar + Storage	520	WA	2027	Offered	<ul style="list-style-type: none"> Executed 20-yr solar PPA and 20-year storage ESA with Grant Public Utility District Preparations advancing and on track to support target 2026 NTP
Spring Canyon Repower	Wind Repower	60	CO	2027	Signed Agreement with Clearway Group	<ul style="list-style-type: none"> Safe harbor qualification complete; existing PPA expires in 2039 Project engineering and commercialization nearing completion
Honeycomb II	Utility Storage	210	WECC	2027	Future Offer	<ul style="list-style-type: none"> Long-term revenue contract awarded and nearing execution
Swan	Utility Solar	650 ⁶	MO	2028	Offered	<ul style="list-style-type: none"> Executed 20-year PPA with Google Preparations advancing and on track to support target 2028 COD
Catamount	Utility Wind	147 ⁷	WV	2028	Future Offer	<ul style="list-style-type: none"> Executed 20-year PPA with Google Preparations advancing and on track to support target 2028 COD
Total	Renewables and Storage	3,061	Multiple States	2026-2028		

¹ MW capacity is subject to change prior to COD; includes ~821 MW/ 2,680 MWh of standalone storage assets at Pine Forest, Honeycomb, Rosamond South II, Spindle and Honeycomb II; and 260 MW/1,438 MWh of co-located storage at Royal Slope. 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. Microsoft PPA contracted capacity 335 MW based on nameplate capacity. ⁵ Estimated nameplate capacity after repowering is 135 MW, of which 120 MW is deliverable. ⁶ Google PPA contracted capacity of 695.8 MW based on nameplate capacity. ⁷ Google PPA contracted capacity of 166.5 MW based on nameplate capacity.

Appendix | Operating Portfolio Performance in 2025

Region/Tech	Net MW	Production Index							Availability	
		2025							2025	
		Q1	Q2	Q3	4th Quarter			Q4	YTD	YTD
Oct	Nov				Dec					
West - California	947	121%	87%	99%	94%	63%	78%	79%	95%	92%
West - Other	377	83%	82%	77%	95%	81%	124%	100%	86%	95%
Texas	979	97%	84%	90%	91%	87%	107%	95%	91%	92%
Midwest	447	99%	87%	85%	83%	83%	106%	91%	91%	97%
East	179	112%	101%	61%	95%	126%	105%	109%	101%	94%
Wind	2,929	102%	87%	89%	91%	85%	105%	94%	93%	93%
Utility Scale Solar	2,005	99%	96%	99%	101%	91%	101%	98%	98%	99%
Flexible Generation										
Equivalent Availability Factor	2,394	89%	95%	93%				97%	93%	

- 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 payments¹ on non-recourse project debt as of December 31, 2025.

	Fiscal Year						Total
	2026	2027	2028	2029	2030	Thereafter	
Flexible Generation:							
Carlsbad Energy Holdings & Holdco, due 2037 and 2038	35	38	35	41	43	451	643
Total Flexible Generation Assets	35	38	35	41	43	451	643
Renewables & Storage:							
Agua Caliente Solar LLC, due 2037	40	41	43	44	46	321	535
Alta – Consolidated, due 2031-2035	58	61	65	68	68	258	578
Borrego, due 2024 and 2038	3	3	3	3	3	27	42
Buckthorn Solar, due 2031	5	5	5	5	5	75	100
Capistrano Portfolio, due 2033	12	13	14	15	15	37	106
Cedar Creek, due 2029	2	3	3	98	-	-	106
Cedro Hill, due 2029	9	9	10	63	-	-	91
CVSR & CVSR Holdco Notes, due 2037	41	44	47	49	52	444	677
Daggett 2, due 2028	1	1	152	-	-	-	154
Daggett 3, due 2028	-	-	216	-	-	-	216
DG-CS Master Borrower LLC, due 2040	30	28	20	19	19	211	327
Honeycomb, due 2026 ²	490	-	-	-	-	-	490
Luna Valley, due 2030	6	8	8	8	297	0	327
Mililani Class B Member Holdco LLC, due 2028	3	3	81	-	-	-	87
NIMH Solar, due 2031 and 2033	16	17	17	17	15	29	111
Oahu Solar Holdings LLC, due 2026	75	-	-	-	-	-	75
Pine Forest, due 2030 ³	-	-	-	2	101	-	103
Rosamond Central, due 2029	7	7	7	165	-	-	186
Rosamond South 1, due 2030	-	3	7	8	210	-	228
Texas Solar Nova 1, due 2028	8	9	10	142	-	-	169
Tuolumne, due 2030	15	15	14	14	96	-	154
Utah Solar Portfolio, due 2036	16	16	12	16	13	140	213
Viento Funding II, LLC, due 2029	20	24	25	74	-	-	143
Other ⁴	16	16	17	12	12	23	96
Total Renewables & Storage Assets	873	326	776	822	952	1,565	5,314
Total Clearway Energy	908	364	811	863	995	2,016	5,957
Unconsolidated Affiliates Debt	23	24	25	26	20	141	259
Total Non-Recourse Debt	931	388	836	889	1,015	2,157	6,216

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 Debt is expected to be paid off with equity proceeds or converted into a term loan in 2026; ³ 2026 amount adjusted for \$231MM that was repaid after 12/31/25; ⁴ Other includes Avra Valley, TA-High Desert, Kansas South, Community Solar I, South Trent, and SPP

Appendix | Operating Assets¹ as of December 31, 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	San Diego Gas & Electric	2038
Buckthorn ²	150	100%	150	City of Georgetown, TX	2043
Catalina ³	109	0%	109	San Diego Gas & Electric	2038
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
Luna Valley ²	200	100%	200	Various	2040 - 2045
Mililani 1 ²	39	50%	20	Hawaiian Electric Company	2042
Oahu Solar Projects ²	61	100%	61	Hawaiian Electric Company	2041
Pine Forest ²	300	50%	150	Various	20-40-2045
Roadrunner	20	100%	20	El Paso Electric	2031
Rosamond Central ²	192	50%	96	Various	2035 - 2047
Rosamond South I ²	140	50%	70	Various	2040
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	Various
4,819	3,025				

Storage					
Projects	Gross BESS Capacity (MW)	Percentage Ownership	Net BESS Capacity (MW)	Offtake Counterparty	PPA Expiration
Arica ²	136	40%	54	Various	2039 - 2041
Daggett 1 ²	114	100%	114	San Diego Gas & Electric	2040
Daggett 2 ²	131	25%	33	Various	2038
Daggett 3 ²	149	25%	37	Various	2033 - 2038
Mililani 1 ²	39	50%	20	Hawaiian Electric Company	2042
Pine Forest ²	200	50%	100	None	
Rosamond Central ²	147	50%	74	Southern California Edison	2039
Rosamond South I ²	117	50%	59	Various	2040
Victory Pass ²	50	40%	20	Various	2039
Waiawa ²	36	50%	18	Hawaiian Electric Company	2043
1,119	529				

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
Ocotillo	55	100%	55	N/A	
Pinnacle ²	54	100%	54	Maryland Department of General Services and University System of Maryland	2031
Rattlesnake ^{2,4}	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
4,234	3,708				

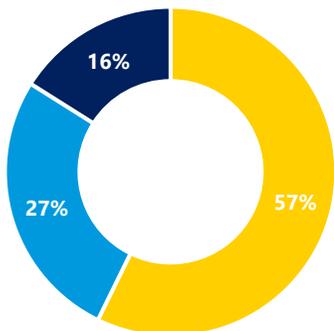
Flexible Generation					
Projects	Gross Capacity (MW)	Percentage Ownership	Net Capacity (MW)	Offtake Counterparty	PPA Expiration
Carlsbad	523	100%	523	San Diego Gas & Electric	2038
El Segundo	546	100%	546	Various	2027 - 2029
GenConn Devon	190	50%	95	Connecticut Light & Power	2040
GenConn Middletown	190	50%	95	Connecticut Light & Power	2041
Marsh Landing	820	100%	820	Various	2026 - 2030
Walnut Creek	501	100%	501	Various	2026 - 2027
2,770	2,580				

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 The Company leases 100% of the interests in Catalina through a facility lease agreement that expires in October 2043; ⁴ 144 MW of capacity is deliverable

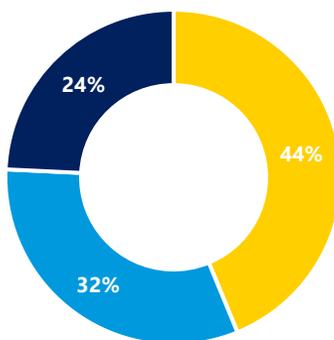
Appendix | Clearway Fleet Environmental Data and Projections

2026 Est. Adj EBITDA and CAFD by Asset Class¹

2026 Est. Adj. EBITDA by Asset Class
(84% From Renewables & Storage)



2026 Est. CAFD by Asset Class
(76% From Renewables & Storage)



■ Solar ■ Wind ■ Flexible Generation

Clearway Fleet Environmental Data and Projections:

2025 Statistics¹

- ✓ 98% of the Company's total generation was attributable to renewable energy and storage assets.
- ✓ ~ 97% 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. It excludes the Carlsbad facility, which is currently under a long-term tolling agreement whereby the Company does not control the dispatch of the facility
- ✓ ~ 97% and 97% of the Company's EBITDA and CAFD, respectively, were not tied to the dispatch of power generation emitting GHGs based on the methodology above.

2026 Projections¹

- ✓ ~ 98% and 96% 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.

Reg. G Schedules

Reg. G | Actuals

(\$ millions)	Three Months Ended		Twelve Months Ended	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net Income (Loss)	(199)	(48)	(231)	(63)
Income Tax (Benefit) Expense	82	-	56	30
Interest Expense, net	83	12	358	260
Depreciation, Amortization, and ARO	180	156	682	627
Contract Amortization	50	46	189	184
Loss on Debt Extinguishment	1	2	8	5
Mark to Market (MtM) (Gains)/Losses on economic hedges	(6)	41	23	36
Transaction and Integration Costs	8	4	16	8
Other Non recurring	25	-	63	9
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	12	14	50	48
Non-Cash Equity Compensation	1	1	3	2
Adjusted EBITDA	237	228	1,217	1,146
Cash interest paid ¹	(78)	(63)	(351)	(315)
Changes in prepaid and accrued liabilities for tolling agreements	(8)	(8)	(4)	(5)
Adjustment to reflect sales-type lease	1	2	6	(3)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(16)	(19)	(81)	(83)
Distributions from unconsolidated affiliates	13	13	32	34
Income tax payments	(1)	(1)	(1)	(1)
Proceeds from transferable tax credits	3	-	3	-
Changes in working capital other	26	40	(133)	(3)
Cash from Operating Activities	177	192	688	770
Changes in working capital and other	(26)	(40)	133	3
Return of investment from unconsolidated affiliates ²	1	3	15	13
Net distributions (to)/from non-controlling interest ³	(44)	(36)	(106)	(79)
Cash receipts from notes receivable	2	2	9	2
Maintenance capital expenditures	5	(3)	(6)	(11)
Principal amortization of indebtedness ⁴	(84)	(78)	(319)	(283)
Cash Available for Distribution before Adjustments	31	40	414	415
Net Impact of drop downs from timing of construction debt service and pre-funded expenditures	4	—	16	10
Cash Available for Distribution	35	(40)	430	425

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

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

³ 2025 excludes \$1,230 million of net contributions primarily related to Dan's Mountain, Honeycomb Phase I, Luna Valley, Pine Forest and Rosamond South I; 2024 excludes \$1,441 million of contributions primarily related to the funding of Texas Solar Nova 2, Rosamond Central Battery Storage, Victory Pass, Arica, Cedar Creek and Cedro Hill.

⁴ 2025 excludes \$1,030 million for the repayment of bridge loans in connection with Dan's Mountain, Luna Valley, Pine Forest, Rosamond South I and \$112 million for the refinancing of Buckthorn Solar; 2024 excludes \$1,391 million for the repayment of bridge loans in connection with Texas Solar Nova 2, Rosamond Central Battery Storage, Victory Pass, Arica, Cedar Creek and Dan's Mountain and \$291 million for the refinancing of NIMH Solar and Capistrano Portfolio.

Reg. G | 2025 CAFD Guidance Range

<i>(\$ millions)</i>	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
Adjusted EBITDA	1,235 – 1,255
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 ¹	48
Income Tax Payments	(2)
Cash from Operating Activities	854 – 874
Net distributions to non-controlling interest ²	(103)
Cash receipts from notes receivable	10
Maintenance capital expenditures	(21)
Principal amortization of indebtedness ³	(320)
Cash Available for Distribution	\$420 - 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 | 2026 CAFD Guidance Range

<i>(\$ millions)</i>	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 ¹	43
Income Tax Payments	—
Cash from Operating Activities	1,022 – 1,062
Net distributions to non-controlling interest ²	(149)
Cash receipts from notes receivable	13
Maintenance capital expenditures	(32)
Principal amortization of indebtedness ³	(384)
Cash Available for Distribution	\$470 - 510

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 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.