Clearway Energy

Clearway Energy, Inc.

Third Quarter 2018 Results Presentation

November 6, 2018

Clearway Energy

Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are subject to certain risks, uncertainties and assumptions and typically can be identified by the use of words such as “expect,” “estimate,” “should,” “anticipate,” “forecast,” “plan,” “guidance,” “outlook,” “believe” and similar terms. Such forward-looking statements include, but are not limited to, statements regarding the benefits of the new relationship with Global Infrastructure Partners III (GIP) and GIP’s expertise, the Company’s future relationship and arrangements with GIP and Clearway Energy Group, as well as the Company’s future revenues, income, indebtedness, capital structure, strategy, plans, expectations, objectives, projected financial performance and/or business results and other future events, and views of economic and market conditions.

Although the Company believes that the expectations are reasonable, the Company can give no assurance that these expectations will prove to be correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, general economic conditions, hazards customary in the power industry, weather conditions, including wind and solar performance, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulations, the condition of capital markets generally, the Company’s ability to access capital markets, cyber terrorism and inadequate cybersecurity, the ability to engage in successful acquisitions activity, potential risks to the Company as a result of GIP’s acquisition of its ownership interest in the Company, including unanticipated liabilities in connection with the acquisition or the reaction of customers, partners or lenders to the transaction, unanticipated outages at the Company’s generation facilities, adverse results in current and future litigation, failure to identify, execute or successfully implement acquisitions (including receipt of third party consents and regulatory approvals), the Company’s ability to enter into new contracts as existing contracts expire, the Company’s ability to acquire assets from NRG Energy, Inc., GIP III Zephyr Acquisition Partners, L.P., Clearway Energy Group or third parties, the Company’s ability to close drop down transactions, and the Company’s ability to maintain and grow its quarterly dividends.

The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA and cash available for distribution guidance are estimates as of November 6, 2018. These estimates are based on assumptions believed to be reasonable as of that date. The Company disclaims any current intention to update such guidance, except as required by law. Adjusted EBITDA and cash available for distribution are non-GAAP financial measures and are explained in greater detail in the Appendix. The foregoing review of factors that could cause the Company’s actual results to differ materially from those contemplated in the forward-looking statements included in this presentation should be considered in connection with information regarding risks and uncertainties that may affect the Company 's future results included in the Company's filings with the Securities and Exchange Commission at www.sec.gov.

Agenda

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

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Business Update

- **Financial Update**
  - Reporting 3rd Quarter results: CAFD of $156 MM and Adjusted EBITDA of $290 MM
  - Maintaining 2018 guidance: CAFD of $285 MM and Adjusted EBITDA of $985 MM
  - Announcing quarterly dividend increase to $0.331/share in 4Q18; achieved 15% year-over-year growth

- **Establishing 2019 CAFD Guidance and Pro Forma Outlook**
  - 2019 expectations of $295 MM. Takes into account assumed refinancing of tendered 2020 convertible notes
  - On track with 2019 pro forma of ~$320 MM. Includes annualized impact of committed growth investments
  - 5-8% DPS growth target in 2019

- **Increasing Committed Growth Investments to $483 MM from $457 MM**
  - Due to contractual transaction adjustments, expected purchase price now $380 MM vs $365 MM. Carlsbad closing now expected in January
  - Agreement with Mylan Labs for new CHP system in Puerto Rico: $11 MM of investment with unlevered CAFD Yield[1] of ~12%

- **Executing on ROFO Opportunities**
  - Received offer from NRG to acquire its remaining interest in Agua Caliente; Est. acquisition price between $115-120 MM at a levered CAFD Yield of 10 to 10.4%[1]. Subject to final documentation with closing targeted in 1Q19. Excluded from 2019 guidance until closing of transaction

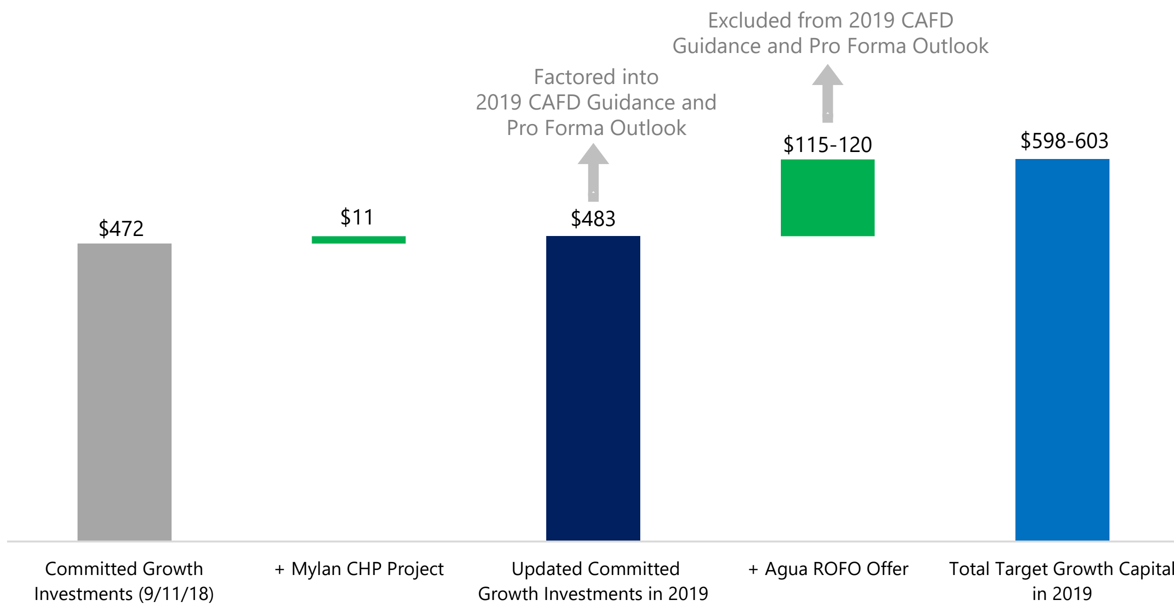
- **Delivering on Financing Plan**
  - Raised $675 MM of new corporate level capital to support committed growth and balance sheet management
  - Repurchased $352 MM of Convertible Notes through Fundamental Change Tender Offer process

Continuing to Position Company to Deliver on Long-Term Growth Objectives

[1] Based on 5-year average CAFD commencing in 2019

Execution of Growth Plan

($ millions)



Corporate Financing Objectives

- Adhere to balance sheet targets when raising corporate debt
- Maximize use of ATM for equity requirements
- Leverage temporary sources of capital, including undrawn revolver, to bridge timing of permanent capital raise

Transactions[1] (Expected Timing)	
DG Partnerships (2018-2019)	$45
Carlsbad (Jan. 2019)	$380
Hawaii Solar (2019)	$28
Repowering Partnership: Tax Equity Buyout[3] (2019)	$19
Total	$472

Est. Increase from $365 MM resulting from negotiated adjustment[2] related to CWEN's public equity trading yield

Clearway Energy Executing on Committed Growth of Approx. $600 MM at Accretive Prices

[1] Excludes adjustments for working capital if applicable; [2] Relates to VWAP Adjustment Amount pursuant to Purchase and Sale Agreement executed on Feb. 6, 2018. Total purchase price subject to other negotiated adjustments at closing; [3]Agreed to buyout of Wind TE HoldCo tax equity partner to facilitate repowering of Elbow Creek and Wildorado, subject to future purchase price adjustments

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Expanding Growth Opportunities

Executing on ROFO Pipeline with Offer to Acquire Additional Interest in Agua Caliente

- 290 MW utility scale solar project located in Dateland, AZ
- Proposal to acquire NRG's 35% interest in the project. CWEN owns 16% currently[1]
- Remaining PPA term: 20 Years
- Targeted closing in 1Q19
- Increases % of Asset CAFD derived from solar from 30% to 32%[2]

Est. Purchase Price Range[3]	$115-120 MM
Est. Annual CAFD[4]	$12 MM
Est. Asset CAFD Yield	10 – 10.4% (levered)

Advancing Thermal Development Through New CHP Project with Mylan

- CHP project located in Caguas, Puerto Rico
- 10 year contract with investment grade counterparty (Mylan)
- COD expected in 2Q19
- De-risked structure of agreement aligned with CWEN's objectives:
  - Fuel Supply Availability: Off-taker exposure
  - Fuel Price: Off-taker exposure
  - Change in Tax Law: Off-taker exposure

Growth Capital	$11 MM
Est. Annual CAFD[4]	$1.3 MM
Est. Asset CAFD Yield	12% (unlevered)

Strong Economics to Support CAFD/Share Accretion

[1] Remaining 49% owned by BHE AC Holdings, LLC.; [2] Based on CWEN's 2019E CAFD guidance. Excludes corp. costs and interest; [3] Subject to adjustments for working capital; [4] CAFD averaged over 5-year period commencing in 2019

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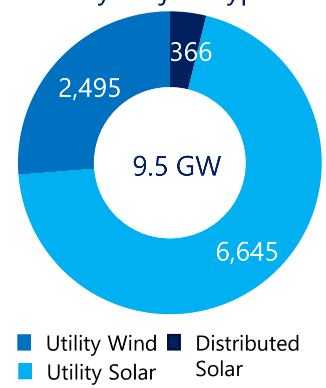
Clearway Group Development Pipeline Update

Highlights since September 11th Investor Call

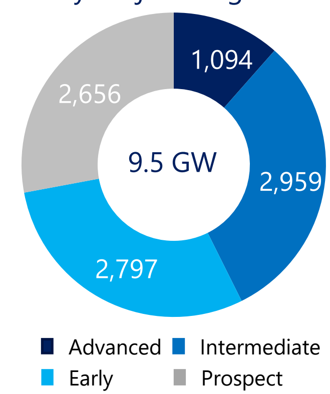
- Increased total owned/controlled pipeline by 620MW, progressing 368MW to advanced and intermediate stage[1]
- Converted 173MW in M&A Pipeline to CEG control, subject to final documentation and closing
- Awarded 260MW + 300MWh of new PPAs on CWEN eligible projects, pending final documentation and approval

Pipeline (MW) Owned or Controlled by Clearway Group

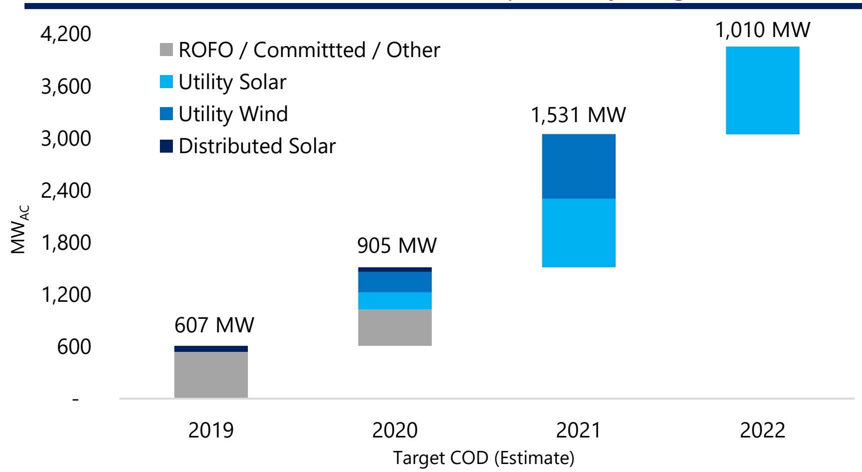
By Project Type



By Project Stage



4.1GW of Advanced / Intermediate Pipeline by Target COD[2]



CWEN Committed & ROFO Projects

Assets	Status	Project Type	Net Capacity (MW)	State	COD
HI Solar Phase I	Committed	Utility Solar	80	HI	2019
Wildorado & Elbow Creek Repowering	Committed	Utility Wind	283	TX	2020
Mesquite Star	ROFO	Utility Wind	419	TX	2020
DG Partnership	ROFO	Dist. Solar	50	MA, MN, IL, NY	2018-20
Total CEG Committed & ROFO Projects			**832 MW**		

[1] Includes increase at Mesquite Star from 400 to 419 MW; [2]ROFO / Committed / Other includes 549MW CWEN ROFO & Committed assets and external ownership of 406MW. Wildorado & Elbow Creek Repowering 283MW not included as projects are operational.

Financial Summary

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Financial Update

($ millions)

3rd Quarter and Year to Date Results[1]

	3rd Quarter	YTD
Adjusted EBITDA	$290	$783
CAFD	$156	$250

- 3Q Financial Highlights:
  - ⬆ Renewable Segment: Higher than expected wind production primarily at Alta offset by lower distributions from unconsolidated affiliates
  - ⬇ Conventional Segment: Outages at El Segundo and Walnut Creek offset by higher starts at Marsh Landing
- Capital Formation Execution: $675 MM in new corporate capital
  - $600 MM 2025 Senior Notes
  - $75 MM Equity
- Liability Management: $368 MM of Convertible Note Repurchases
  - $16 MM of 2019 notes through open market in August
  - $352 MM of 2019 and 2020 notes through make whole fundamental change tender offer in October[2]

Maintaining 2018 Guidance[1]

	Full Year
Adjusted EBITDA	$985
CAFD	$285

- Announcing 3.4% increase in the 4th quarter dividend to $0.331/share ($1.32/share annualized)
- Guidance incorporates:
  - P50 median renewable energy production for balance of year
  - Contribution of growth investments made year to date
  - Change in recurring costs associated with the closing of the GIP Transaction in September

On Track for Full Year 2018 Guidance and Achieved 15% Annual DPS Growth Target in 2018

[1] Results and guidance exclude one time transaction costs related to closing of GIP transaction, transition service costs, and thermal development expense; [2] Includes approx. $109 MM of 2019 convertible notes ($108.5 MM in cash, $0.2 MM converted to be cash settled in Feb. '19) and 2020 convertible notes ($242.5 MM in cash and $0.4 MM converted into 14,363 shares of Class C common stock)

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Providing 2019 CAFD Guidance and Pro Forma Outlook

($ millions)

Bring Down of Key Assumptions from September 11th Investor Presentation

- Primary updates impacting 2019E CAFD outlook[2]
  - Low end of range expected given use of corp. debt vs convertible note to refinance 2019 convertible notes
  - Total corp. debt raise (2025 notes) of $600 MM vs $585 MM
  - $243 MM of 2020 convertible notes tendered
  - Committed growth investments
    - Addition of Mylan and no change in expected timing to CAFD contribution from prior committed investments

- Impact of updates to inform 2019 CAFD guidance
  - ⬆ Improved cost of debt financing: 5.75% versus 6.25%
  - ⬆ Lower interest cost from retirement of tendered 2020 convertible notes
  - ⬇ Assumed cost to refinance tendered 2020 convertible notes[2]
  - ⬇ Interest from additional corp. debt raise
  - ⬇ Misc. other: Includes items such as timing of distributions from unconsolidated affiliates and increase in LIBOR rates for floating rate project debt

2019 Guidance and Pro Forma Outlook[1]

2019 CAFD Outlook (Sept. 11, 2018) – Low End of Range	**$300**
Improved cost of debt financing	$3
2019 CAFD Outlook, Adjusted	**$303**
Lower interest costs from retirement of tendered '20 converts	$8
Assumed cost to refinance tendered '20 converts[3]	($12)
Interest from additional corp. debt raise	($1)
Misc. Other	~($3)
2019 CAFD Guidance	**$295**
Plus Pro Forma Adjustments	
Additional Contribution from Committed Growth Investments	$10
Other Base Portfolio Drivers through 2020[4]	$14
Pro Forma CAFD (annualized end of 2019)	**~$320**

2019 Guidance and Pro Forma outlook excludes contribution from Agua Caliente. Will update upon execution of binding agreement

**After Taking Into Account Early Refinancing of Tendered 2020 Convertible Notes
2019 Guidance and Pro Forma Outlook In Line With Prior Expectations and Supports DPS Growth Objectives**

[1] Guidance and pro forma CAFD excludes transition service costs, development expense and is based on P50 renewable energy production. Refer to appendix slide 17 for CAFD sensitivity and seasonality;
[2] Refer to slide 32 of Investor Presentation provided on Sept. 11, 2018; [3] Assumes total refinancing of ~$230 MM ($243 MM of 2020 converts tendered less $15 MM in additional debt raised from 2025 senior notes offering). Cost of financing assumes midpoint of 4.25-6.25% based on current market conditions for issuance of new convertible note or additional corporate debt; [4] Refer to appendix slide 19

Update on Growth Commitments and Liability Management Through 2019

($ millions)

Committed Uses of Capital Through 2019

Growth Investments and Liability Management	
Growth Commitments	
Existing (As of Sept. 11, 2018)[1]	$472
New Additions (Agua and Mylan)[2]	~$130
Liability Management	
2019 Convertible Notes[3]	$329
2020 Convertible Notes Tendered	$243
Total	**$1,174**

- Financing of capital requirements will remain in-line with balance sheet targets
- Addition of Agua Caliente and Mylan
  - Target corp. leverage at ~4.25x
  - Cost of financing not factored into 2019 guidance or outlook

Target Permanent Capital Structure Supported by Existing Sources of Capital

Permanent Capital	Assumed Structure	Executed[4]: '25 Senior Notes	Executed[4]: Sept. Equity Offering	Remaining Required
Est. Corporate Debt	$883	($600)		$283
Est. Equity Capital	$291		($75)	$216
Total Permanent Capital Needs through 2019	**$1,174**			**$499**
Available Capital Sources				
Permanent Capital:				
Est. Available Cash (excludes retained cash in 2019)				*$10*
ATM Program: Current and Future Authorized				*$188*
Plus Temporary Sources:				
Available Revolver Capacity				*$450*
GIP "Backstop" for Carlsbad				*$365*
Total Available Sources of Capital				**$1,013**

- Placement of permanent capital subject to market conditions
- Will evaluate options on additional corp. debt, including convertible notes, given outcome of tender process
- Availability under revolver provides flexibility to manage timing of permanent capital raises. GIP "Backstop" for Carlsbad remains in place

Clearway Energy Continues to Maintain Significant Flexibility in Managing Capital Requirements Through 2019; Will Adhere to Balance Sheet Principles in the Placement of Permanent Capital

[1] Includes previously announced transactions of Carlsbad, Hawaii Solar, remaining DG Partnership commitments, and Wind TE HoldCo partnership buyout; [2] Assume mid-point of est. purchase price for interest in Agua Caliente; [3] Net of $16 MM of open market purchases in Aug. 2019; [4] Excludes discounts or fees associated with offerings

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Closing Remarks and Q&A

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2018 Scorecard

- **Deliver on Financial Commitments, Including Growing Annual Dividend Per Share by 15%**
  - ✓ Maintaining 2018 guidance: Adjusted EBITDA of $985 MM and CAFD of $285 MM
  - ✓ Announcing quarterly dividend increase to $0.331/share in 4Q18; achieved 15% year-over-year growth

- **Successfully Complete GIP's Transition to Become CWEN's New Sponsor**
  - ✓ Closed transaction on August 31st
  - ❑ Focus on transition and integration with GIP and Clearway Group to exit Transition Services Agreement

- **Continue to Demonstrate CAFD/Share Accretion Through Efficient Capital Deployment**
  - ✓ Closed on $61 MM of acquisitions representing $9 MM of annual CAFD[1]
  - ✓ $380 MM commitment to acquire Carlsbad; expected to close in January 2019
  - ✓ $28 MM commitment to acquire 80 MW of solar in Hawaii; expected to close in summer of 2019
  - ✓ Entered into repowering partnership with Clearway Group for 283 MW of wind assets
  - ✓ Developing new CHP system for Mylan in Puerto Rico; $11 MM of investment with unlevered CAFD Yield of ~12%
  - ❑ $38 MM planned capital deployment into Distributed Generation Partnerships in 2018; $16 MM invested through 3Q18
  - ❑ Received offer to acquire NRG's 35% interest in Agua Caliente at strong economics; expected to close in 1Q19

- **Maintain Strong Balance Sheet, Appropriate Leverage and Financial Flexibility Across Capital Structure**
  - ✓ Completed refinancing and maturity extension of $495 MM revolving credit facility
  - ✓ Achieved accretive refinancing and maturity extension of non-recourse debt at Thermal segment
  - ✓ Raised $151 MM of equity year to date via ATM program and $75 MM equity issuance in 3Q
  - ✓ Issued $600 MM of new 5.75% Senior Notes for growth commitments and liability management
  - ✓ Closed Fundamental Change Tender Offer process; repurchased $352 MM of outstanding convertible debt
  - ✓ Maintained credit ratings with sufficient liquidity available to execute on growth and debt repurchases

[1] Includes Buckthorn Solar, Tulare, and total UPMC investment

Appendix

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Appendix: Committed Investments and Current ROFO Pipeline

Committed Investments

Asset	Technology	Net Capacity (MW)	State	COD	Highlights
Carlsbad	Natural Gas	527	CA	2018	• 20-year PPA with SDG&E[1] • PSA signed; closing expected in January 2019
Hawaii Solar Assets	PV	80[2]	HI	2019	• 22-year PPAs with Hawaiian Electric Company • Entered into partnership agreement with Clearway Group; COD expected in mid 2019
$45 MM remaining in distributed and community solar partnerships	PV	N/A	Various	Various	• $225 MM invested as of 6/30/2018[3] • 15+ year agreements with business and residential customers
Repowering Partnership with Clearway Group	Wind	283	TX	2020	• Entered into partnership with Clearway Group to repower Wildorado (161 MW) and Elbow Creek (122 MW) wind farms • Entered into agreement to buy out existing tax equity partner in Wind TE Holdco to facilitate repowering
Agua Caliente	PV	102[4]	AZ	2014	• 25-year PPA with PG&E[1]; 20 years remaining as of Jan. 1, 2019. Received an offer from NRG Energy, Inc. to acquire NRG's remaining equity interest

Clearway Energy ROFO

Asset	Technology	Net Capacity (MW)	State	COD	Highlights
Langford	Wind	150	TX	2009	• Plan to execute offtake hedge prior to dropdown
Mesquite Star	Wind	419[5]	TX	2020	• Partially contracted with remaining capacity in advanced contract negotiations; target construction start in 1H2019
Up to $190 MM equity investment in business renewables	PV	TBD	Various	TBD	• Long-term agreements with business renewables customers

[1] PG&E – Pacific Gas & Electric; SDG&E – San Diego Gas & Electric; [2] Net of DESRI's interest in Hawaii Solar Assets; [3] Excludes $26 MM for 14 MW of residential solar leases acquired outside of partnerships; [4] Capacity represents 35% ownership by NRG Energy, Inc.; remaining portions of Agua Caliente are owned by BHE AC Holding, LLC (49%) and Clearway Energy, Inc. (16%); [5] Capacity may change subject to final project development

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Appendix: Renewable Portfolio Performance 2018 Year to Date

		Production Index							Availability[1]	
		2018							2018	
				3rd Quarter						
Wind Portfolio	**MW**	1Q	2Q	Jul	Aug	Sep	3Q	YTD	3Q	YTD
California	947	83%	109%	115%	146%	117%	126%	107%	97%	97%
Other West	73	92%	97%	101%	89%	93%	94%	94%	92%	94%
Texas	534	106%	109%	75%	121%	87%	93%	103%	97%	96%
Midwest	524	92%	94%	63%	118%	94%	90%	92%	97%	96%
East	122	95%	97%	103%	117%	98%	105%	97%	97%	97%
Weighted Average Total	2,200	94%	105%	92%	130%	99%	106%	102%	97%	97%
Utility Scale Solar Portfolio										
Weighted Average Utility Scale Solar Portfolio	1,075	101%	101%	93%	95%	99%	96%	99%	100%	100%

- Represents a measure of the actual production for the stated period relative to internal median expectations
- Index includes assets beginning the first quarter after the acquisition date
- MW capacity reflects the MW ownership, as at 3Q18. MW Capacity includes net capacity from equity method investments, index excludes equity method investments. Renewable equity method investments: Avenal, Desert Sunlight, Four Brothers, Iron Springs, Granite Mountain, San Juan Mesa, and Elkhorn Ridge

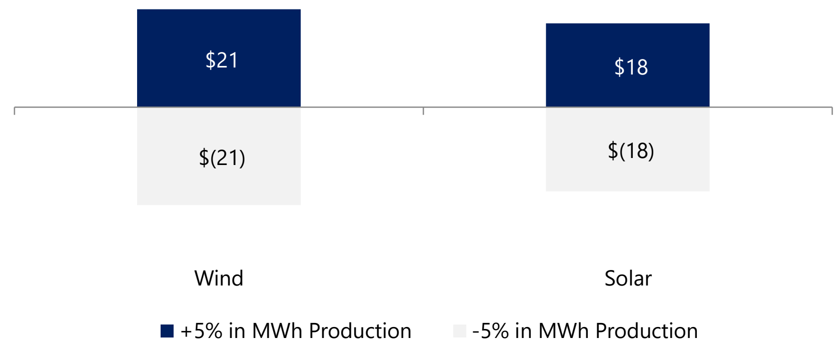
[1] Wind Availability represents total Site Availability, or availability associated with the wind turbine, balance of plant, and events out of management control (weather, grid events, curtailments); Utility Solar availability represents energy produced as a percentage of available energy

Appendix:
Portfolio CAFD Sensitivity and Seasonality

Variability of Expected Financial Performance: Based on Portfolio as of Nov. 6, 2018

- Seasonality as a result of renewable energy resource, timing of contracted payments on conventional assets, tax equity proceeds, network upgrades, and project debt service
- Percent ranges in table are primarily driven by potential variability in both wind and solar production of +/- 5%; renewable resources may experience deviation beyond +/- 5%
  - +/- 5% represents P75 for wind and P90 for solar
- Other items which may impact CAFD include non-recurring events such as forced outages or timing of maintenance CapEx

Renewable Production Variability:
Annual CAFD Sensitivity



2019 Quarterly Estimates Seasonality:
% of Est. Annual Financial Results

	1Q	2Q	3Q	4Q
CAFD	(11)-(3)%	31-32%	56-66%	13-14%

Appendix: Non-Recourse Project Debt Amortization

Principal payments[1] on debt as of September 30, 2018, are due in the following periods:

($ millions)	Fiscal Year 2018	2019	2020	2021	2022	There-after	Total[2]
Conventional:							
El Segundo Energy Center, due 2023	$ 48	$ 49	$ 53	$ 57	$ 63	$ 130	$ 400
Marsh Landing, due 2023	55	57	60	62	65	19	318
Walnut Creek Energy & WCEP Holdings, due 2023	47	51	53	56	60	45	312
Total Conventional	**150**	**157**	**166**	**175**	**188**	**194**	**1,030**
Utility Scale Solar:							
Agua Caliente Borrower 2, due 2038	1	1	1	1	1	36	41
Alpine, due 2022	8	8	8	8	103	-	135
Avra Valley, due 2031	3	3	4	3	4	37	54
Blythe, due 2028	1	2	1	1	2	11	18
Borrego, due 2025 and 2038	3	3	3	3	3	51	66
CVSR & CVSR Holdco Notes, due 2037	32	30	27	30	34	787	940
Kansas South, due 2031	2	2	2	2	2	19	29
Roadrunner, due 2031	3	3	2	3	2	22	35
TA High Desert, due 2023 and 2033	3	3	3	3	2	32	46
Utah Portfolio, due 2022	12	14	13	13	226	-	278
Buckthorn Solar, due 2025	1	3	3	3	3	119	132
Total Utility Solar	**69**	**72**	**67**	**70**	**382**	**1,114**	**1,774**
PFMG, SPP, and Sol Orchard, due 2030-2038	2	3	3	3	1	38	50
Total Solar Assets	**71**	**75**	**70**	**73**	**383**	**1,152**	**1,824**
Wind:							
Alta – Consolidated, due 2031-2035	43	44	47	48	50	741	973
Laredo Ridge, due 2038	5	5	6	6	7	66	95
South Trent, due 2020	4	4	45	-	-	-	53
Tapestry, due 2021	11	11	11	129	-	-	162
Viento, due 2023	16	18	16	16	17	80	163
Total Wind Assets	**79**	**82**	**125**	**199**	**74**	**887**	**1,446**
Thermal:							
Energy Center Minneapolis, due 2031-2037	-	-	-	-	-	328	328
Total Thermal Assets	**-**	**-**	**-**	**-**	**-**	**328**	**328**
Total Clearway Energy	**$ 300**	**$ 314**	**$ 361**	**$ 447**	**$ 645**	**$ 2,561**	**$ 4,628**
Unconsolidated Affiliates' Debt	**$ 32**	**$ 41**	**$ 45**	**$ 44**	**$ 33**	**$ 619**	**$ 814**
Total	**$ 332**	**$ 355**	**$ 406**	**$ 491**	**$ 678**	**$ 3,180**	**$ 5,442**

[1] Excludes all corporate debt facilities and all outstanding draws on the corporate revolving credit facility, assumes no refinancing of any outstanding principal at maturity, if applicable; reflects current bullet payments; [2] Balances as of December 31, 2017 except for the following as of June 30, 2018 to reflect recent debt transactions: Buckthorn Solar, Thermal, and Unconsolidated Affiliates

Appendix:
Other Est. Cash Flow Drivers Based on Existing Portfolio

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To increase visibility and assist in forecasting, the following table summarizes notable but lesser known CAFD drivers associated with projects and financing activities:

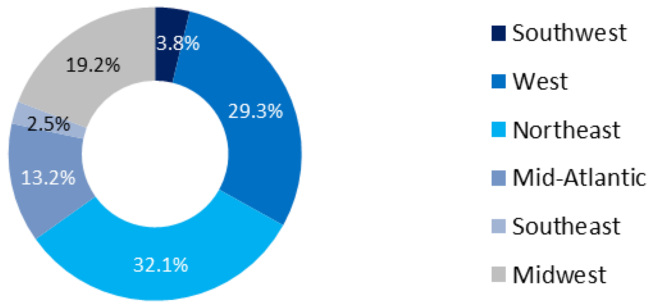
- Schedule is based on portfolio as of 9/30/2018 pro-forma for impact of committed growth investments
- 2020E-2021E represent YoY changes beginning with 2019E CAFD guidance
  - Excludes other potential variances in the portfolio such as, but not limited to, maintenance capex, operating costs, project finance cash flows and timing of distributions from unconsolidated affiliates
- Estimated increases in non-controlling interests from tax equity financing: proceeds will decrease over time based on terms in associated agreements
- Existing portfolio has realizable increases over time given shape of revenue payments under project PPAs or tolling agreements, as well as declines in overall cash interest expense and debt amortization

		Est Changes YoY[1]	
($ millions)	**2019E**	**2020**	**2021**
Annual change in prepaid and accrued liability vs 2018E[2]	(3)	5	5
Estimated increase to non-controlling interest from Tax Equity Proceeds[3]	3	–	–
Change in cash interest expense and debt amortization vs 2019E[4]	n/a	7	2
Walnut Creek Investment in Project[5]	(3)	2	–
Total		14	7

[1]Based on current portfolio; [2] Relates to levelization of capacity payments over PPA term primarily for conventional assets; [3] Estimated tax equity proceeds primarily relates to Alta X and XI. YoY changes pro forma adjusted for pending buyout of TE Holdco tax equity partner to accommodate repowering partnership. Proceeds based on P50 internal median production expectations; [4] Based on estimated changes in scheduled project level debt service vs. 2019E debt service, assumes refinancing of outstanding debt maturities if applicable; [5] Estimated impact due to investment payments and related O&M expenses

Appendix:
Business Renewables and Residential Solar Investment Profile (as of September 30, 2018)[1,2]

Geographic Distribution



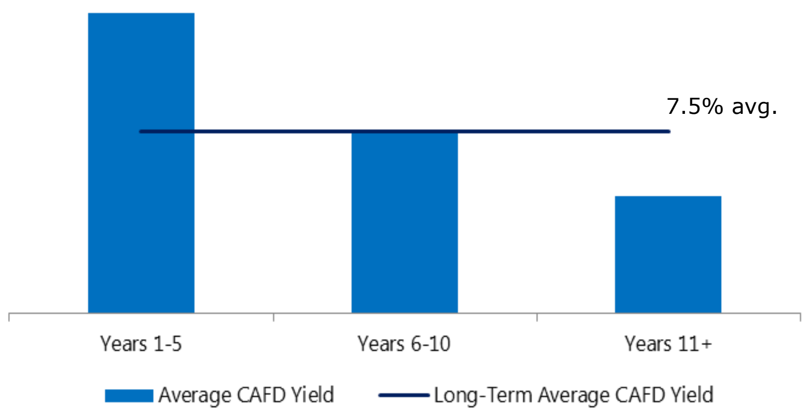
Portfolio Credit Quality[3]

- 68% of residential customers ≥ 750
- 96% of residential customers ≥ 700
- >99% of commercial customers ≥ BBB-

Weighted Avg. FICO ~765

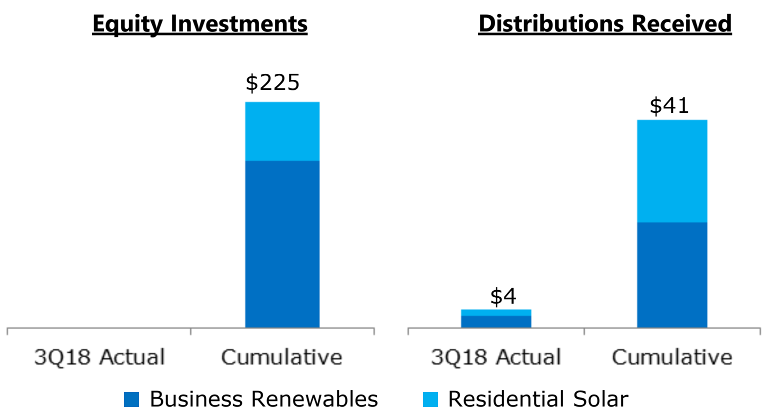
Targeted LT Min. W-Avg. FICO: 700

Asset CAFD Yield Expectations



Investment Summary

($ millions)



[1] All averages are weighted by relative fund size (measured in system size). Data on slide based on applicable investments made through end of September 30, 2018; [2] Excludes $26 MM for 14 MW of residential solar leases acquired outside of partnerships; [3] Based on available reported FICO scores and credit ratings

Reg. G Schedules

Clearway Energy

Reg. G: Actuals

($ millions)	Three Months Ended 9/30/2018	Three Months Ended 9/30/2017	Nine Months Ended 9/30/2018	Nine Months Ended 9/30/2017
Net Income	$49	$31	$145	$73
Income Tax Expense	11	8	17	15
Interest Expense, net	73	74	197	237
Depreciation, Amortization, and ARO	85	91	250	249
Contract Amortization	17	18	52	52
Impairment losses	—	12	—	12
Loss on Debt Extinguishment	—	—	—	2
Acquisition-related transaction and integration costs	17	—	19	2
Other non recurring charges	2	3	(1)	8
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	35	32	102	79
Non-cash Equity Compensation	1	1	2	1
Adjusted EBITDA	290	270	783	730
Cash interest paid	(78)	(79)	(224)	(229)
Changes in prepaid and accrued liabilities for tolling agreements	70	69	8	5
Adjustment to reflect Walnut Creek investment payments	—	—	(1)	—
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(67)	(59)	(166)	(142)
Distributions from unconsolidated affiliates	26	23	58	49
Changes in working capital and other	(26)	(20)	(62)	(40)
Cash from Operating Activities	215	204	396	373
Changes in working capital and other	26	20	62	40
Development Expenses	1	—	1	—
Return of investment from unconsolidated affiliates	4	7	22	32
Net contributions (to)/from non-controlling interest[1]	(1)	(2)	8	5
Maintenance Capital expenditures[2]	(8)	(10)	(24)	(21)
Principal amortization of indebtedness[3]	(84)	(84)	(225)	(226)
Cash receipts from notes receivable[4]	3	2	10	11
Cash Available for Distribution (Recast)	156	137	250	214
Adjustment to reflect CWEN's CAFD pre drop down acquisition[5]	—	(2)	—	(5)
Cash Available for Distribution	$156	$135	$250	$209

[1] Excludes $99 MM of contributions in 2018 related to funding of Buckthorn Solar tax equity partnership; [2] Net of allocated insurance proceeds; [3] Excludes $30 MM in Q3 2017 for SPP discretionary debt retirements made by NRG as reflected in the financial statements due to common control; Excludes $62 MM in 2018 for Buckthorn Solar debt term conversion; [4] Cash receipts from notes receivable: reimbursement of network upgrades; [5] Adjustments to reflect drop down assets prior to ownership by Clearway Energy

Clearway Energy

Reg. G: Guidance and Pro Forma CAFD

($ millions)	2018 Full Year Guidance	2019 Full Year Guidance[1]	Pro Forma CAFD
Net Income[2]	130	160	180
Income Tax Expense	25	30	30
Interest Expense, net	320	355	365
Depreciation, Amortization, Contract Amortization, and ARO Expense	420	455	465
Integration related costs	-	5	-
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	90	85	85
Adjusted EBITDA	985	1,090	1,125
Cash interest paid	(293)	(340)	(337)
Changes in prepaid and accrued capacity payments	-	(3)	1
Adjustment to reflect Walnut Creek investment payments	(2)	(1)	-
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(211)	(215)	(215)
Distributions from unconsolidated affiliates	125	130	132
Cash from Operating Activities	604	661	706
Development Expense[3]	-	4	4
Net contributions from non-controlling interest[4]	6	(4)	(13)
Maintenance Capital expenditures	(38)	(33)	(33)
Principal amortization of indebtedness	(300)	(333)	(344)
Cash receipts from notes receivable[5]	13	-	-
Cash Available for Distribution	285	295	320
Add Back: Principal amortization of indebtedness	300	333	345
Adjusted Cash from Operations	585	628	665

[1] 2019 Guidance assumes the acquisition of Carlsbad and committed DG investments occur by 12/31/2018, CAFD excludes transition services and integration costs; [2] Net Income guidance assumes $0 impact for mark-to-market accounting for derivatives and Hypothetical Liquidation at Book Value (HLBV) adjustments for equity method investments; [3] Thermal Development Expenses; [4] Includes tax equity proceeds and distributions to tax equity investors; [5] Reimbursement of network upgrades;

Reg. G: Growth Assets

($ millions)	Agua Caliente 35% - 5 Year Average from 2019 – 2023	Mylan – 5 Year Average from 2019 – 2023	Closed Acquisitions: Buckthorn Solar, Tulare and UPMC – 5 year average from 2019- 2023
Net Income	13	1	4
Interest Expense, net	5	-	9
Depreciation, Amortization, and ARO Expense	-	0.3	11
Adjustments to reflect Clearway Energy's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	22	-	-
Adjusted EBITDA	40	1.3	24
Cash interest paid	(5)	-	(10)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(40)	-	-
Cash Distributions from unconsolidated affiliates	20	-	-
Cash from Operating Activities	15	1.3	14
Net contributions to non-controlling interests	-	-	(2)
Principal amortization of indebtedness	(3)	-	(3)
Estimated Cash Available for Distribution	12	1.3	9

Reg. G

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. See the statements of cash flow included in the financial statements that are a part of this news release.

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. The reader is encouraged to evaluate each adjustment and the reasons Clearway Energy considers it appropriate for supplemental analysis. As an analytical tool, Adjusted EBITDA is subject to all of the limitations applicable to EBITDA. In addition, in evaluating Adjusted EBITDA, the reader should be aware that in the future Clearway Energy may incur expenses similar to the adjustments in this news release.

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

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

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

Cash Available for Distribution (CAFD) is Adjusted EBITDA plus cash distributions/return of investment from unconsolidated affiliates, cash receipts from notes receivable, cash distributions from non-controlling interests, less cash distributions to non-controlling interests, maintenance capital expenditures, pro-rata Adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness, Walnut Creek investment payments, changes in prepaid and accrued capacity payments, and adjusted for development expenses. Management believes cash available for distribution is a relevant supplemental measure of the Company's ability to earn and distribute cash returns to investors.

We believe Cash Available for Distribution 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, cash available for distribution is used by our management team for determining future acquisitions and managing our growth. The GAAP measure most directly comparable to cash available for distribution is cash provided by operating activities.

However, cash available for distribution 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. Cash available for distribution 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 cash available for distribution are not necessarily comparable to cash available for distribution 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.