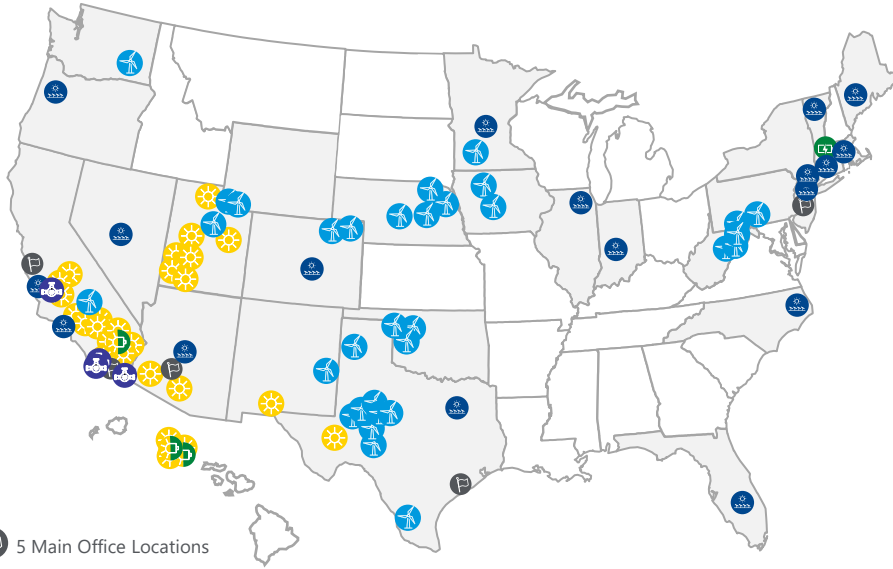


# Clearway Overview

Clearway is a leading integrated renewable energy company with the 5<sup>th</sup> largest renewable operating fleet in the U.S. and a proven development platform



## Clearway Enterprise Gross Operating Footprint



4.2 GW  
Wind



2.8 GW  
Solar



450 MW Distributed  
& Community Solar



400 MW  
Energy Storage



2.5 GW  
Natural Gas

**10 GW**

Gross Capacity Operating  
(8.5 GW under ownership)

**29 GW**

Renewable Energy In  
Development & Construction

**10+ M**

Metric Tons of CO<sub>2</sub> avoided  
annually for our customers

**6 Offices**

San Francisco, Carlsbad, Scottsdale,  
Denver, Houston, Princeton

**850+**

Employees

# State of the Market: Renewable Market Trends

## Challenges Persist in Renewable Project Development



- Rising **interest rates**, EPC **costs**, and **insurance** premiums
- Extended **lead times** for HV equipment due to surging demand

## Evolving PPA Structures Adapting to Dynamic Market



- **Price adjusters** (up or down) to account for uncertainty (e.g. Transmission Provider network upgrade costs)
- **Basis protection** for hub-settled deals
- **COD flexibility** due to transmission upgrades

## Repowered Projects Leverage Existing Infrastructure



- New wind is hard to find – but there is significant incentive to repower older projects
- Inflation Reduction Act provides **100% PTC**
- Existing infrastructure + proven wind resource

## Domestic Content Tax Credit Bonus Helping to Offset Cost Increases



- Domestic PV modules priced at a premium to imports
- Domestic manufacturing to **begin deliveries in 2025-2026**
- Tax equity investors awaiting additional guidance