



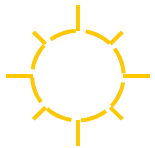
Clearway Introduction – IECA

Nov 13, 2018

Clearway Overview



Top 5
renewables
owner/operator



1.4 GW solar & **2.8 GW wind**
across 28 states



500+ Employees
Dedicated Operations &
Maintenance Professionals

Financed **>\$10 Bn**
of renewable
energy projects



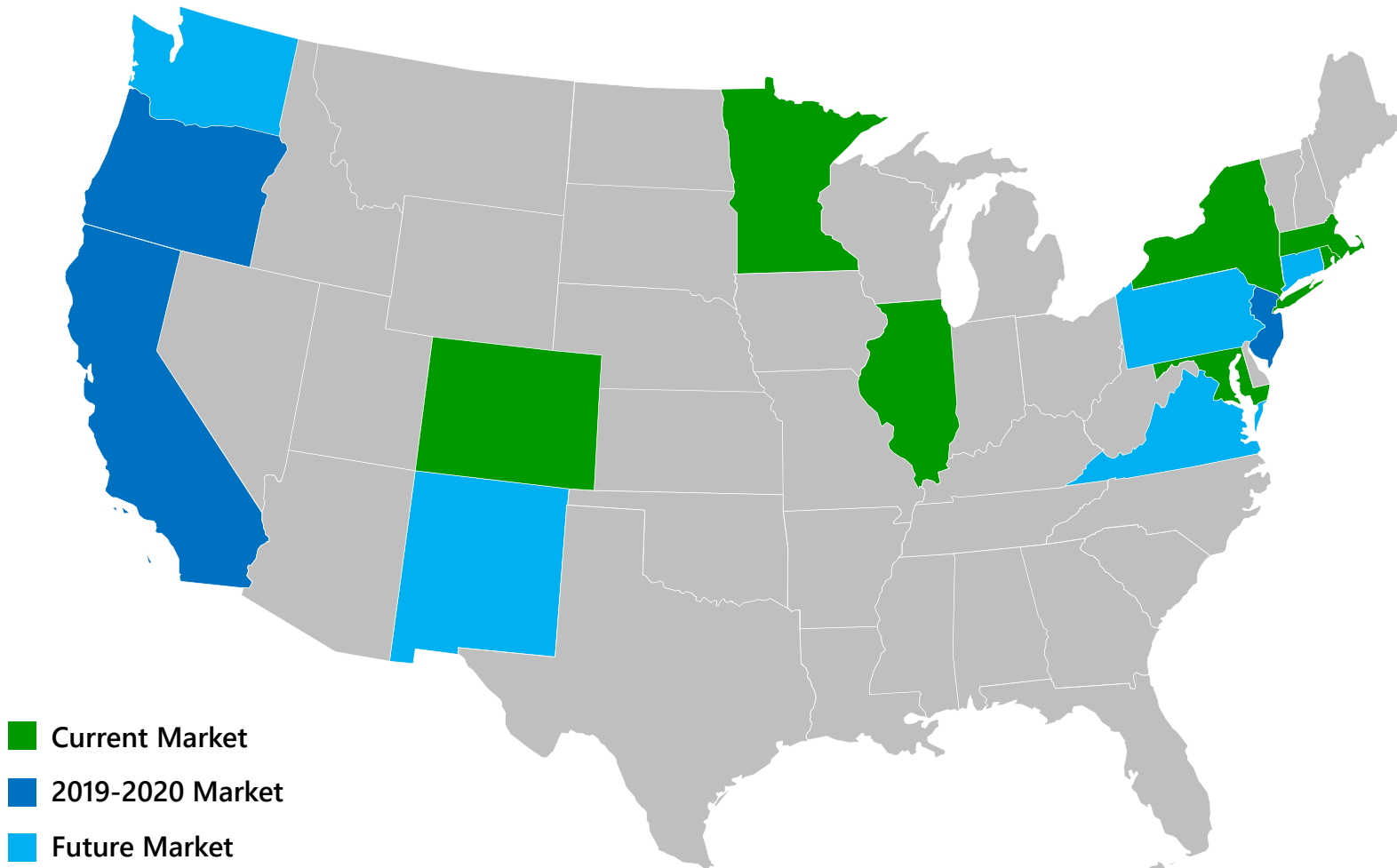
Portfolio at a Glance

Clearway Energy Group owns an **8.9 GW** pipeline of renewable energy projects in development.

Clearway operates a footprint of **4.2 GW** of renewable energy projects, including: 2.8 GW of wind, 1.1 GW of utility solar, and 300 MW+ of distributed and community solar.



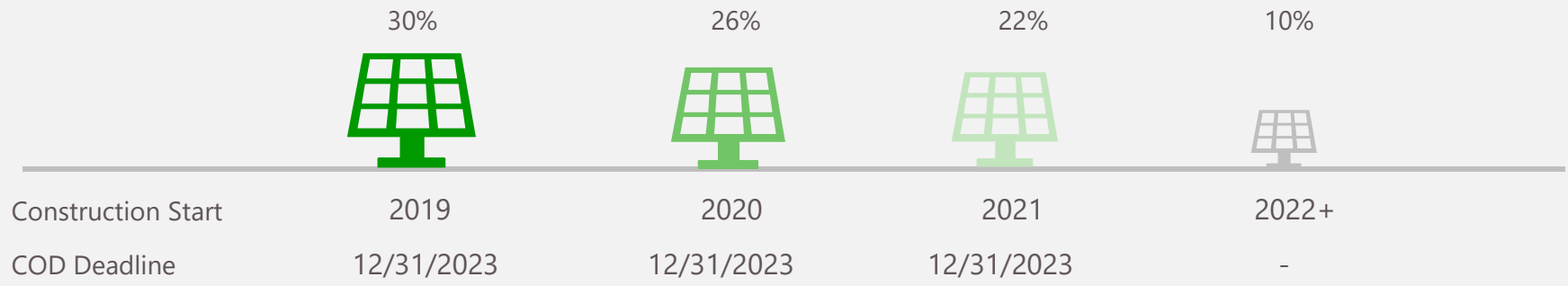
Trend 1: Community Solar Market Growth



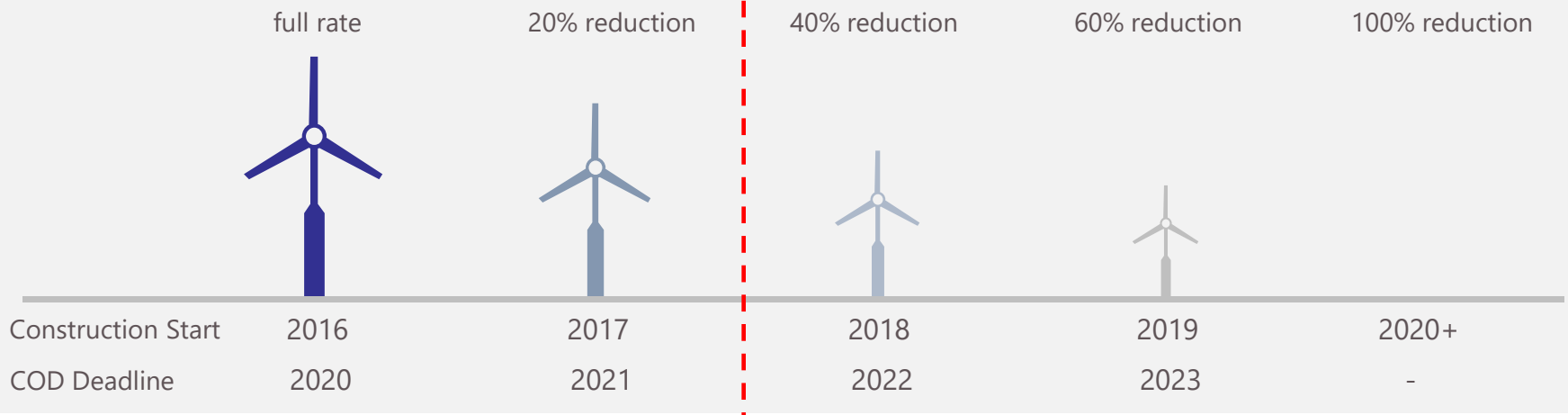
Community Solar allows municipal, commercial, and residential consumers the opportunity to receive power from a solar project within their community, without the complexity of installing modules on their own property.

Trend 2: Policy Impacts and Technology Shift

Investment Tax Credit (ITC) Step Down for Solar



Production Tax Credit (PTC) Step Down for Wind



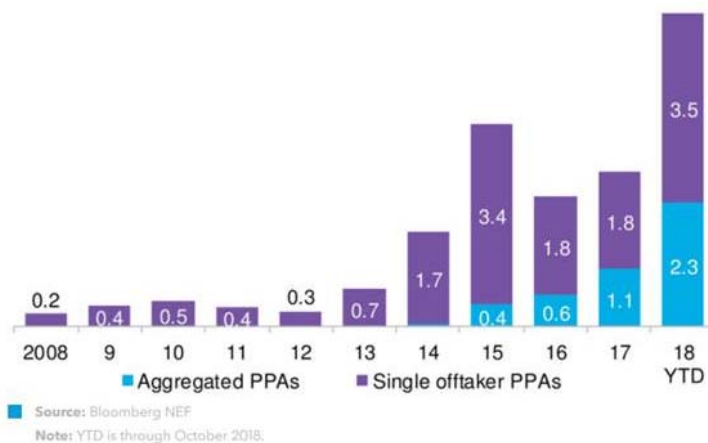
Wind projects that started construction in 2016 will receive the full PTC value. Each annual 20% reduction thereafter is equivalent to \$5/MWh.

Trend 3: Buyer Aggregation for Corporate VPPAs

About Aggregation:

- “Buyer Aggregation” is the term used when a group of non-utility buyers (companies or local institutions) partner together to buy energy from a single wind or solar project to increase their buying power.
- Bloomberg New Energy Finance reported over 40% of US Corporate PPAs signed in 2018 (YTD) have come through aggregated PPAs, representing more than half of the volume of all the aggregated PPAs signed since 2014.

US Corporate PPAs by Structure (GWs)



Aggregation Example: Mesquite Star

Project Overview	
Size	418 MW
Location	Fisher County, TX
Delivery Point	ERCOT Interconnect, North Hub
Start of Construction	Q1 2019
COD	Q4 2019
Technology	Siemens-Gamesa G132-3.55MW
Development Status	Fully de-risked project

Mesquite Star MW’s Contracted to Date under “Buyer Aggregation” Model:

