





IECA Fall Summit
Clearway Energy Group



Clearway Overview

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



2022 Operating Footprint:



3.7 GW Wind



1.7 GW Solar



341 MW Distributed & Community Solar



80+ MW Energy Storage



Natural Gas

8.0 **GW**

Energy In Operation **30 GW**

Renewable Energy In Development & Construction

10+ M

Metric Tons of CO₂ avoided annually for our customers

5 Offices

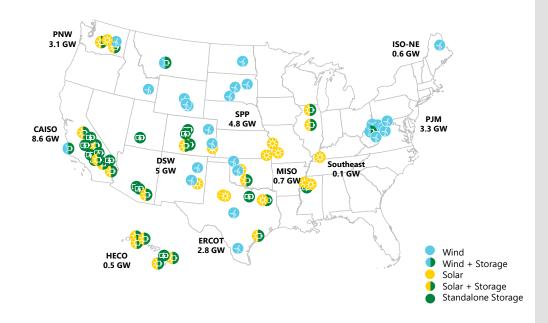
San Francisco, Scottsdale, Princeton, Houston, Carlsbad ~750

Employees

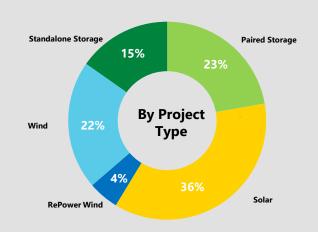
1. Energy Storage MW in construction and to be completed in 2022

Clearway
www.clearwayenergygroup.com

Clearway's Development Pipeline



30 GW Development Pipeline:





Solar in Development



4.3 GWStandalone Storage in Development

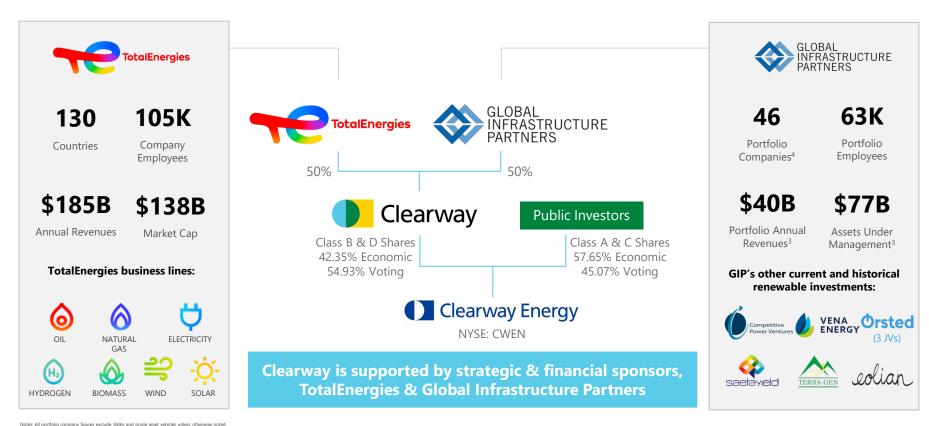
180 MW

Projects in
Construction

Confidential Development Information



Ownership Structure



Notes on organizational structure and ownership. All related party transactions between GIP and CWEM must be reviewed and approved by independent board of directors comprised of three independent directors. No Incentive Distributions Rights (IRIGH, AVMR PEES suggies in Q4 2020 and re-branded to Equiliar AVM and PEPS related to Annual Revenues In Annual 2022. All Nic acciduated as unfinded commitments of investment vehicles and separate accounts managed by Global Infrastructure Management, LLC and its affiliates, plus asset value of existing investments and GIP-led co-investments as of January 2022. 4 includes GIP Flagship Equity, GIP Australia and GIP India, based on latest available fugues



Top 5 Renewable Market Trends



Limited Supply of Near-term Projects

30% fewer projects contracted Jan-Aug 2022 vs 2021 50% fewer unique projects bid into RFPs 2022 vs 2021

Interconnection queue and permitting delays slowing the development of projects, leaving more projects in earlier stages. Developers are cautious to put collateral at risk for early projects, reducing # of available projects



2025-2030 ESG Goals are Driving the Market

Big tech and repeat buyers consuming over 80% of announced deals in YTD 2022

Buyers in the market at current should be focused on hitting short term goals, claiming additionality and ultimately selecting well positioned, long run projects.



New Wind is Hard to Find – Significant Growth of Repowered Wind

Older vintage projects available for 100% PTC with repowering while leveraging existing infrastructure and best, proven wind resources in the country.



New Supply Chain Challenges & Opportunities

Domestic Content PTC/ITC 10% adder along with manufacturing tax credits in IRA will drive competitive differentiation for projects with CODs 2025+

Projects with reserved equipment and key components are in high demand. UFLPA and AD/CVD uncertainty causing increased prices and limited availability.



Balancing Risk with New Contract Terms

Inflationary market driving indexed pricing structures or cap on capex with thresholds for renegotiation.

New contract terms addressing change in law (UFLPA, AD/CVD) and force majeure (weather, covid/labor delays, supply chain delays/shortages).

More scrutiny on selection of settlement point.

