

Electricity State of the Market

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November 2025



Introduction to Clearway

Clearway is a **leading American energy company** committed to powering communities and driving economic growth. We invest in a balanced portfolio of modern and clean energy projects, ensuring reliable, affordable energy.

13 GW Operating Fleet



2.8 GW Natural Gas



1.1 GW Energy Storage



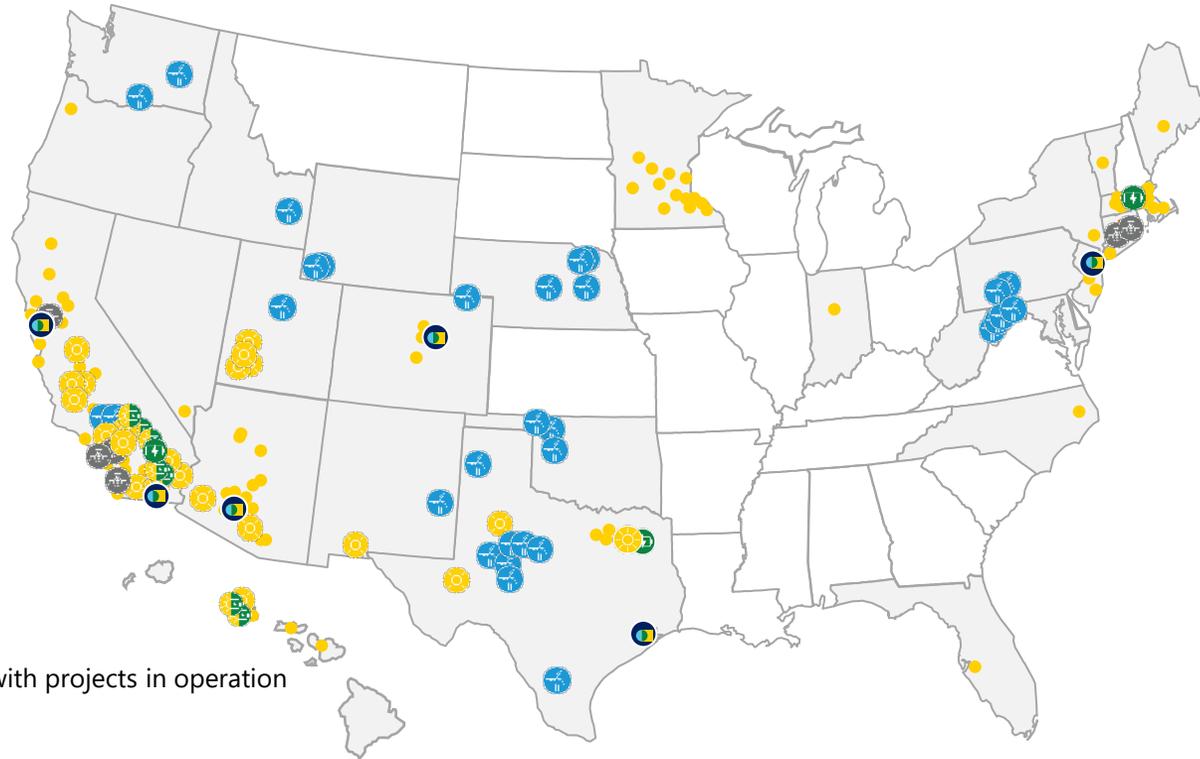
4.8 GW Solar



4.5 GW Wind



6 Corporate Offices



States with projects in operation

350+

Assets under Ownership

27 States

With Projects in Operation

\$22 BN+

Capital Raised for Financings

100+

Customer Companies with PPAs

1,000+

Employees Nationwide

Electricity State of the Market - Renewables

Demand growth creating opportunities despite policy headwinds

OBBA Impacts

- Near-term renewable projects (2027-2030 CODs) are experiencing a window of opportunity with an increase in demand to meet data center growth.
- Buyers seeking projects with tax credit safe-harbor and more certainty on interconnection, permitting and supply commitments.
- Offtake agreements are trending up in price due to rising capex and demand. Uncertainties such as tariffs and permitting delays require risk sharing and offramps.

Proposed GHG Scope 2 Changes

Comment period ends 12/19!



Mandatory hourly matching of REC + load

Confidential and Proprietary

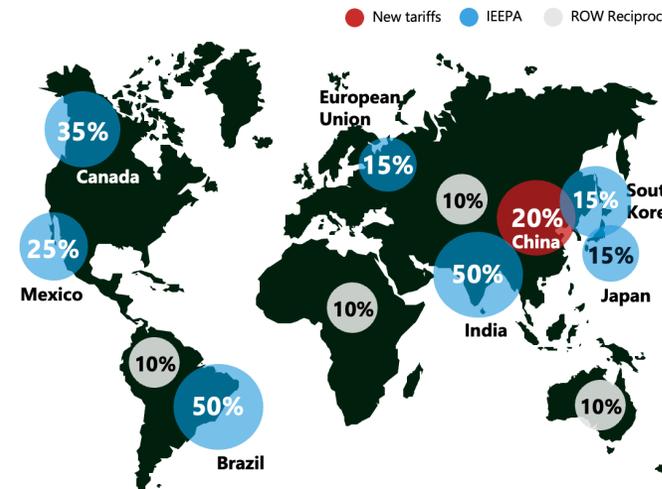


More restrictive market boundaries (e.g. RTO)



"Legacy Clause" is still under consideration

Navigating Tariff Turmoil



| | Name | Rate | Notes |
|------------------|---------------------------------|---------|---|
| Solar | S201 - Modules | 14.5% | Decreasing to 14% in 2026 |
| | Solar 3 AD/CVD | | |
| | ▪ Cambodia | 652% | Rates reference general AD+COD. |
| | ▪ Malaysia | 34% | For specific OEMs, refer to fact sheet here |
| | ▪ Thailand | 375% | |
| | ▪ Vietnam | 396% | |
| BESS | S201 - Modules | 25% | N/A |
| | BESS AD/CVD (Active Anode Case) | \$10.75 | Estimated \$/kWh |
| Misc | S232 Steel/Aluminum | 50% | Can stack with all other tariffs, will supersede reciprocal IEEPA |
| | S232 Copper | 50% | |

Growth of New Large Load Tariffs

- Reasons include: mitigating concerns about shifting costs to other customers, reducing risk of stranded assets, and providing flexible options for renewable procurement.
- Key features include: Long-term commitment (10+ years), exit fees, minimum demand charges, collateral requirements.
- A new large load tariff has been proposed or approved in every month of 2025.