# Clearway Energy, Inc.

**CWEN**

NYSE; utilities; SIC 4911, Electric Services; CIK 0001567683

# D

**fourth fifth of 148 graded peers in the pooled energy and util...**

rank 95 of 148; percentile 63.9; sampling error 3.6 points; lower is stronger

A B C D E

**D, the sloth**



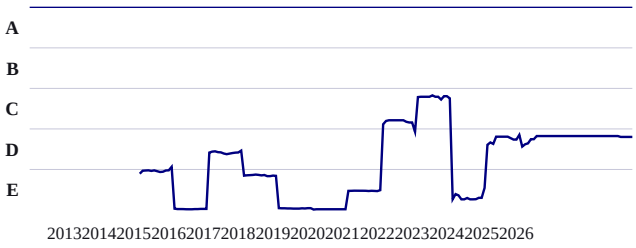
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.2 |
| **Solvency** | D<br>percentile 69.1 |
| **Growth and financing** | B/C<br>percentile 39.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $16.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>249 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $32.06<br>2026-10-30; market equity $6.6B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 24, 2026*

Clearway Energy, Inc., together with its consolidated subsidiaries, or the Company, is a publicly-traded energy infrastructure investor with a focus on investments in clean energy and owner of modern, sustainable and long-term contracted assets across North America. The Company was formed as a Delaware corporation on December 20, 2012. The Company is sponsored by Clearway Energy Group LLC, or CEG. The Company is one of the largest owners of clean energy generation assets in the U.S.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

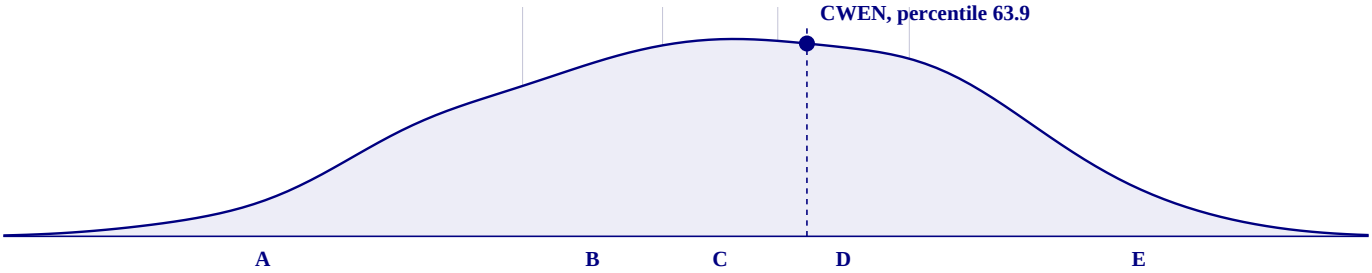
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 52.2** | | | | | | |
| Gross profitability | 5.4% | 17.5% | | 82.5 | 81 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (3.4%) | (5.0%) | | 70.4 | 271 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 0.7 pts | 4.6 pts | | 3.7 | 55 | 2025-12-31 |
| **Solvency, sleeve percentile 69.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 0.73 | 1.48 | | 60.9 | 152 | 2025-12-31 |
| Net debt to EBITDA | 9.11x | 3.63x | | 97.4 | 117 | 2025-12-31 |
| Interest coverage | 0.41x | 2.37x | | 81.7 | 83 | 2025-12-31 |
| Current ratio | 1.13x | 0.97x | | 36.3 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.6** | | | | | | |
| Revenue growth, three-year compound | 6.3% | 0.7% | | 24.4 | 222 | 2025-12-31 |
| Free cash flow growth, three-year compound | (18.2%) | (11.8%) | | 55.6 | 55 | 2025-12-31 |
| Reinvestment rate | not computable | 59.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 10.6% | 6.4% | | 25.3 | 246 | 2025-12-31 |
| Net share issuance, one year | 0.8% | 0.4% | | 53.2 | 157 | 2025-12-31 |

## Among 148 peers

*utilities; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 90 | OGE Energy Corp. (OGE) | 60.5 | C/D | |
| 91 | Edison International (EIX) | 61.2 | C/D | |
| 92 | Centerpoint Energy Inc. (CNP) | 61.9 | C/D | |
| 93 | Alliant Energy Corp. (LNT) | 62.6 | C/D | |
| 94 | Evolution Petroleum Corp. (EPM) | 63.3 | C/D | |
| 95 | Clearway Energy, Inc. (CWEN) | 63.9 | D | |
| 96 | Kinetik Holdings Inc. (KNTK) | 64.6 | D | |
| 97 | Ameren Corp. (AEE) | 65.3 | D | |
| 98 | Atmos Energy Corp. (ATO) | 66.0 | D | |
| 99 | Oneok Inc. (OKE) | 66.7 | D | |
| 100 | BKV Corp. (BKV) | 67.3 | D | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 14.8% | 15.5% | 49 |
| Distance from 52-week high | (22.4%) | (12.8%) | 29 |
| EBIT to enterprise value | 1.1% | 4.4% | 18 |
| Free cash flow yield | 5.6% | 1.4% | 76 |
| Book value to price | 0.83 | 0.52 | 81 |
| Sales to price | 0.22 | 0.43 | 12 |
| Composite equity issuance, five years | (26.6%) | (7.1%) | 19 |
| Relative strength against the sector, log excess return | 0.16 | 0.04 | 68 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $251.0M |
| Operating cash flow, four quarters | $1.0B |
| Months of runway | not finite |
| Days since last periodic filing | 87 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $34.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:Revenues | $1.4B | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $530.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 3 | assets | us-gaap:Assets | $16.7B | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $160.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$175.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $56.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $7.9B | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $5.8B | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $231.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $6.8B | 2024-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 11 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $5.6B | 2024-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $332.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 13 | net income | us-gaap:NetIncomeLoss | $169.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $688.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 15 | assets | us-gaap:Assets | $14.3B | 2024-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 16 | revenue | us-gaap:Revenues | $1.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $501.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 18 | revenue | us-gaap:Revenues | $1.3B | 2023-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $473.0M | 2023-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 20 | revenue | us-gaap:Revenues | $1.2B | 2022-12-31 | 2025-02-25 | 10-K | 25-000007 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $435.0M | 2022-12-31 | 2025-02-25 | 10-K | 25-000007 |
| 22 | revenue | us-gaap:Revenues | $1.3B | 2021-12-31 | 2024-02-22 | 10-K | 24-000007 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $451.0M | 2021-12-31 | 2024-02-22 | 10-K | 24-000007 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $213.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 27 | liabilities | us-gaap:Liabilities | $10.7B | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $682.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 29 | interest expense | us-gaap:InterestExpense | $387.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $319.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $770.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-010952 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $287.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $702.0M | 2023-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $212.0M | 2023-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $787.0M | 2022-12-31 | 2025-02-25 | 10-K | 25-000007 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $112.0M | 2022-12-31 | 2025-02-25 | 10-K | 25-000007 |
| 37 | current assets | us-gaap:AssetsCurrent | $1.1B | 2024-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $718.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 39 | assets | us-gaap:Assets | $14.7B | 2023-12-31 | 2025-02-25 | 10-K | 25-000007 |
| 40 | assets | us-gaap:Assets | $12.3B | 2022-12-31 | 2024-02-22 | 10-K | 24-000007 |
| 41 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 203,773,674 | 2025-12-31 | 2026-02-24 | 10-K | 26-010952 |
| 42 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 202,147,579 | 2024-12-31 | 2026-02-24 | 10-K | 26-010952 |

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