
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Clearway Energy, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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On March 30, 2026, Clearway Energy, Inc. (the "Company") sent the following letter to its shareholders. The letter was also posted by the Company on its proxy solicitation campaign website at VoteFOR.ClearwayEnergy.com (the "Campaign Website").



Vote TODAY to Enhance the Value of Your Investment in Clearway Energy, Inc.

April 1, 2026

Dear Stockholders of Clearway Energy, Inc.
(the "Company"),

At this year's Annual Meeting of Stockholders (the "Annual Meeting"), our Board of Directors (the "Board") is asking for your support to vote **FOR** a proposal (the "Charter Amendment Proposal") that, if approved, will **simplify the Company's public share class structure into a single share class**, which we believe will result in greater stockholder value. The upcoming Annual Meeting of the Company will take place on April 29, 2026 at 9:00 a.m., Eastern Time.

Our Stockholders Asked For Change — And We Listened

The Charter Amendment Proposal demonstrates the Board's responsiveness to stockholder feedback and its commitment to delivering meaningful value to our stockholders. We believe the Charter Amendment Proposal would benefit the Company and its stockholders by:

- Eliminating the complexity of a dual-class public trading structure
- Allowing holders of Class A common stock to capture an immediate premium by eliminating the persistent trading price disparity between the Class A and Class C common stock
- Providing you ownership of a more liquid stock with a larger public float
- Enhancing the appeal of the Company's stock to a broader investor base

Creating a Simplified Share Class Structure

If approved by stockholders, the Charter Amendment Proposal would amend and restate the Company's charter to:

- Convert the Class A common stock that you currently own into Class C common stock on a tax-free, one-for-one basis (the "Class A Conversion")
- Eliminate the Class A common stock and certain related provisions of the Company's existing charter

The Charter Amendment Proposal highlights the Board's and management team's focus on creating value for stockholders. Over time, we have:

 Delivered ~45% total shareholder returns over the past 12-months

 Paid a stable and growing dividend, with the goal of increasing the dividends paid to stockholders over time

 Established a diversified portfolio of contracted clean energy assets across the United States



For more information, including instructions on how to vote, please visit VoteFOR.ClearwayEnergy.com

Vote Today to Enhance the Value of Your Investment!

Your Vote is Important

The Board recommends that you vote **"FOR"** the Company's Charter Amendment Proposal on your proxy card to realize the benefits that a simplified, single share class structure will provide.

Please follow the instructions on your proxy card or voting instruction form and vote today!



If you have any questions or need assistance in voting your shares please call or email our proxy solicitor:



BY PHONE

1-800-322-2885 or 212-929-5500



BY EMAIL

proxy@mackenziepartners.com

Notice: Although Mackenzie Partners may answer questions and assist you in voting your shares, Mackenzie Partners is not authorized to make, and will not make, any recommendation to our stockholders to either approve or disapprove the Charter Amendment Proposal or otherwise express any opinion or judgment concerning the Charter Amendment Proposal. No fees will be paid to Mackenzie Partners for the solicitation of any stockholder to submit proxies or vote in favor of the Charter Amendment Proposal.

Sincerely,

The Clearway Energy, Inc. Board of Directors



For more information, including instructions on how to vote, please visit VoteFOR.ClearwayEnergy.com

Safe Harbor Disclosure

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, and typically can be identified by the use of words such as "expect," "estimate," "target," "anticipate," "forecast," "plan," "outlook," "believe" and similar terms. Such forward-looking statements include, but are not limited to, statements regarding the potential or anticipated benefits or effects of the proposed amendment and restatement of the Company's charter or the Class A Conversion, the tax consequences of the Class A Conversion and other statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions and future performance and condition.

Although the Company believes that the expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, risks and uncertainties related to: the ability of the Company to obtain the requisite stockholder approvals for the Charter Amendment Proposal; the timing of the Class A Conversion; unforeseen or adverse changes in the capital markets generally or in trading conditions applicable to the Company's securities; the impact of the Class A Conversion on the Company's ability to execute its capital allocation strategy; unanticipated costs or expenses in connection with the Charter Amendment Proposal or the Class A Conversion; potential litigation or other proceedings challenging the Charter Amendment Proposal or the Class A Conversion; the effect of the announcement of the Charter Amendment Proposal on the trading prices of the Class A common stock and Class C common stock; and risks related to the Company's business, operations, financial condition and prospects.

The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The foregoing review of factors that could cause the Company's actual results to differ materially from those contemplated in the forward-looking statements included in this communication should be considered in connection with information regarding risks and uncertainties that may affect the Company's future results included in its filings with the SEC at www.sec.gov. In addition, the Company makes available free of charge at www.clearwayenergy.com, copies of materials it files with, or furnishes to, the SEC.

Additional Information

This communication may be deemed to be solicitation material in respect of the Charter Amendment Proposal. The Charter Amendment Proposal is described in full in the Company's proxy statement relating to the Annual Meeting (the "Proxy Statement"), which has been filed with the Securities and Exchange Commission (the "SEC"). The Company may also file other relevant documents with the SEC regarding its solicitation of proxies for the Annual Meeting. This communication is not a substitute for the Proxy Statement or any other document that may be filed by the Company with the SEC. **STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS AND SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT SOLICITATION MATERIALS AND DOCUMENTS THAT THE COMPANY HAS FILED OR WILL FILE WITH THE SEC AS THEY WILL CONTAIN IMPORTANT INFORMATION.** Stockholders can obtain copies of the Proxy Statement, and any amendments or supplements thereto and other documents as and when filed by the Company with the SEC, without charge, at the SEC's website at www.sec.gov and on the Investor Relations page of the Company's website at www.clearwayenergy.com. Copies of the Proxy Statement and any filings with the SEC that will be incorporated by reference in the Proxy Statement can also be obtained, without charge, by directing a request to the Company's Investor Relations department by email at investor.relations@clearwayenergy.com.

Governance Protections Through Voting Trust Agreement

If the Charter Amendment Proposal is approved by stockholders, Clearway Energy Group LLC ("CEG"), the owner of all of the Company's outstanding Class B common stock and Class D common stock, would enter into a Voting Trust Agreement (the "Voting Trust Agreement") designed to preserve the total relative voting power of the Company's public stockholders following the Class A Conversion. Under the Voting Trust Agreement, CEG would deposit into a voting trust a number of shares of its Class B common stock (the "Voting Trust Shares") necessary to maintain the same total relative voting power that the public stockholders held in the Company as of immediately prior to the Class A Conversion. The voting trustee under the Voting Trust Agreement would be required to vote the Voting Trust Shares in the same proportion as the votes cast by all stockholders of the Company.

Certain Information Regarding Participants in the Solicitation

The Company, its directors and certain of its executive officers, as well as certain employees of CEG in accordance with the services

such employees perform for and on behalf of the Company pursuant to an Amended and Restated Master Services Agreement and Payroll Sharing Agreement between the Company and CEG (the "CEG Master Services Agreement"), may be deemed to be participants in connection with the solicitation of proxies from Company stockholders in respect of the matters to be considered at the Annual Meeting. Information regarding the names of such directors and executive officers and their respective interests in the Company, by securities holdings or otherwise, is available in the Proxy Statement. To the extent the Company's directors and executive officers have acquired or disposed of securities holdings since the applicable "as of" date discussed in the Proxy Statement, such transactions have been or will be reflected on Statements of Change in Ownership on Form 4, Initial Statements of Beneficial Ownership on Form 3 or amendments to beneficial ownership reports on Schedules 13D filed with the SEC. Additional information regarding the interests of participants in the solicitation of proxies in respect of the Annual Meeting are included in the Proxy Statement and other relevant materials to be filed with the SEC as and when they become available.

The Company has no contract, arrangement or understanding relating to the payment of, and will not, directly or indirectly, pay any commission or other remuneration to any broker, dealer, salesperson, agent or any other person in connection with the Class A Conversion or the solicitation of proxies or votes in favor of the Charter Amendment Proposal. In addition, neither our proxy solicitor, Mackenzie Partners, Inc., nor any broker, dealer, salesperson, agent or any other person is engaged or authorized to express any opinion, recommendation or judgment with respect to the relative merits and risks of the Class A Conversion or the Charter Amendment Proposal. The Board and officers of the Company, as well as employees of CEG in accordance with the services such employees perform for and on behalf of the Company pursuant to the CEG Master Services Agreement, may solicit proxies or votes in favor of the Charter Amendment Proposal and will answer inquiries concerning the Charter Amendment Proposal and the Class A Conversion. However, no such employees will receive additional compensation for, and no such employees have been hired or appointed for the purpose of, soliciting proxies or votes in favor of the Charter Amendment Proposal or answering any such inquiries. In addition, the fees payable by us to CEG under the CEG Master Services Agreement are not contingent upon the number of proxies or votes in favor of the Charter Amendment Proposal.



Also on March 30, 2026, the Company posted the following materials to the Campaign Website.

The screenshot shows the Clearway Energy website with a navigation bar at the top containing 'Home', 'Resources for Stockholders', and 'How to Vote'. The main content area features a large blue banner with the text 'Vote FOR Clearway Energy Proposal to Simplify our Corporate Structure and Increase your Investment'. A white pop-up window titled 'Safe Harbor Disclosure' is centered on the page. The text in the pop-up reads: 'This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, and typically can be identified by the use of words such as "expect," "estimate," "target," "anticipate," "forecast," "plan," "outlook," "believe" and similar terms. Such forward-looking statements include, but are not limited to, statements regarding the potential or anticipated benefits or effects of the proposed amendment and restatement of the Company's charter or the Class A Conversion, the tax consequences of the Class A Conversion and other statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions and future performance and condition. Although the Company believes that the expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, risks and uncertainties related to: the ability of'. Below the text is a button labeled 'I Understand'. At the bottom of the page, the text 'The Board of Directors (the "Board") of Clearway Energy, Inc. (the "Company")' is visible, along with the start of a section titled 'OVER TIME, WE HAVE:'.

This screenshot is similar to the one above, showing the same website layout and banner. The 'Safe Harbor Disclosure' pop-up window contains more detailed text: 'the Company to obtain the requisite stockholder approvals for the Charter Amendment Proposal; the timing of the Class A Conversion; unforeseen or adverse changes in the capital markets generally or in trading conditions applicable to the Company's securities; the impact of the Class A Conversion on the Company's ability to execute its capital allocation strategy; unanticipated costs or expenses in connection with the Charter Amendment Proposal or the Class A Conversion; potential litigation or other proceedings challenging the Charter Amendment Proposal or the Class A Conversion; the effect of the announcement of the Charter Amendment Proposal on the trading prices of the Class A common stock and Class C common stock; and risks related to the Company's business, operations, financial condition and prospects. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The foregoing review of factors that could cause the Company's actual results to differ materially from those contemplated in the forward-looking statements included in this communication should be considered in connection with information regarding risks and uncertainties that may affect the Company's future results included in its filings with the SEC'. A button labeled 'I Understand' is positioned below the text. The bottom of the page shows the same text as the first screenshot: 'The Board of Directors (the "Board") of Clearway Energy, Inc. (the "Company")' and the start of the 'OVER TIME, WE HAVE:' section.

Vote FOR Clearway Energy's
Proposal to Simplify
Structure and
your Investment

uncertainties that may affect the Company's future results included in its filings with the SEC at www.sec.gov. In addition, the Company makes available free of charge at www.clearwayenergy.com, copies of materials it files with, or furnishes to, the SEC.

Additional Information

This communication may be deemed to be solicitation material in respect of the Charter Amendment Proposal. The Charter Amendment Proposal is described in full in the Company's proxy statement relating to the Annual Meeting (the "Proxy Statement"), which has been filed with the Securities and Exchange Commission (the "SEC"). The Company may also file other relevant documents with the SEC regarding its solicitation of proxies for the Annual Meeting. This communication is not a substitute for the Proxy Statement or any other document that may be filed by the Company with the SEC. STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS AND SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT SOLICITATION MATERIALS AND DOCUMENTS THAT THE COMPANY HAS FILED OR WILL FILE WITH THE SEC AS THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders can obtain copies of the Proxy Statement, and any

I Understand

The Board of Directors (the "Board") of Clearway Energy, Inc. (the "Company")

OVER TIME, WE HAVE:

Delivered a 45% total stockholder return over 12 months

Vote FOR Clearway Energy's
Proposal to Simplify
Structure and
your Investment

amendments or supplements thereto and other documents as and when filed by the Company with the SEC, without charge, at the SEC's website at www.sec.gov and on the Investor Relations page of the Company's website at www.clearwayenergy.com. Copies of the Proxy Statement and any filings with the SEC that will be incorporated by reference in the Proxy Statement can also be obtained, without charge, by directing a request to the Company's Investor Relations department by email at investorrelations@clearwayenergy.com.

Governance Protections Through Voting Trust Agreement

If the Charter Amendment Proposal is approved by stockholders, Clearway Energy Group LLC ("CEG"), the owner of all of the Company's outstanding Class B common stock and Class D common stock, would enter into a Voting Trust Agreement (the "Voting Trust Agreement") designed to preserve the total relative voting power of the Company's public stockholders following the Class A Conversion. Under the Voting Trust Agreement, CEG would deposit into a voting trust a number of shares of its Class B common stock (the "Voting Trust Shares") necessary to maintain the same total relative voting power that the public stockholders held

I Understand

The Board of Directors (the "Board") of Clearway Energy, Inc. (the "Company")

OVER TIME, WE HAVE:

Delivered a 45% total stockholder return over 12 months

Vote FOR Clearway Energy Proposal to Simplify our Corporate Structure and Increase the Value of your Investment

in the Company as of immediately prior to the Class A Conversion. The voting trustee under the Voting Trust Agreement would be required to vote the Voting Trust Shares in the same proportion as the votes cast by all stockholders of the Company.

Certain Information Regarding Participants in the Solicitation

The Company, its directors and certain of its executive officers, as well as certain employees of CEG in accordance with the services such employees perform for and on behalf of the Company pursuant to an Amended and Restated Master Services Agreement and Payroll Sharing Agreement between the Company and CEG (the "CEG Master Services Agreement"), may be deemed to be participants in connection with the solicitation of proxies from Company stockholders in respect of the matters to be considered at the Annual Meeting. Information regarding the names of such directors and executive officers and their respective interests in the Company, by securities holdings or otherwise, is available in the Proxy Statement. To the extent the Company's directors and executive officers have acquired or disposed of securities holdings since the applicable "as of" date discussed in the Proxy Statement, such transactions have been or will be reflected on Statements of Change in

Understand

The Board of Directors (the "Board") of Clearway Energy, Inc. (the "Company")

OVER TIME, WE HAVE:

Vote FOR Clearway Energy Proposal to Simplify our Corporate Structure and Increase the Value of your Investment

Ownership on Form 4, Initial Statements of Beneficial Ownership on Form 3 or amendments to beneficial ownership reports on Schedules 13D filed with the SEC. Additional information regarding the interests of participants in the solicitation of proxies in respect of the Annual Meeting are included in the Proxy Statement and other relevant materials to be filed with the SEC as and when they become available.

The Company has no contract, arrangement or understanding relating to the payment of, and will not, directly or indirectly, pay any commission or other remuneration to any broker, dealer, salesperson, agent or any other person in connection with the Class A Conversion or the solicitation of proxies or votes in favor of the Charter Amendment Proposal. In addition, neither our proxy solicitor, MacKenzie Partners, Inc., nor any broker, dealer, salesperson, agent or any other person is engaged or authorized to express any opinion, recommendation or judgment with respect to the relative merits and risks of the Class A Conversion or the Charter Amendment Proposal. The Board and officers of the Company, as well as employees of CEG in accordance with the services such employees perform for and on behalf of the Company pursuant to the CEG Master Services Agreement, may solicit proxies or votes in

Understand

The Board of Directors (the "Board") of Clearway Energy, Inc. (the "Company")

OVER TIME, WE HAVE:

Vote FOR Clearway Energy's Proposal to Simplify Structure and your Investment

will not, directly or indirectly, pay any commission or other remuneration to any broker, dealer, salesperson, agent or any other person in connection with the Class A Conversion or the solicitation of proxies or votes in favor of the Charter Amendment Proposal. In addition, neither our proxy solicitor, MacKenzie Partners, Inc., nor any broker, dealer, salesperson, agent or any other person is engaged or authorized to express any opinion, recommendation or judgment with respect to the relative merits and risks of the Class A Conversion or the Charter Amendment Proposal. The Board and officers of the Company, as well as employees of CEG in accordance with the services such employees perform for and on behalf of the Company pursuant to the CEG Master Services Agreement, may solicit proxies or votes in favor of the Charter Amendment Proposal and will answer inquiries concerning the Charter Amendment Proposal and the Class A Conversion. However, no such employees will receive additional compensation for, and no such employees have been hired or appointed for the purpose of, soliciting proxies or votes in favor of the Charter Amendment Proposal or answering any such inquiries. In addition, the fees payable by us to CEG under the CEG Master Services Agreement are not contingent upon the number of proxies or votes in favor of the Charter Amendment Proposal.

I Understand

The Board of Directors (the "Board") of Clearway Energy, Inc. (the "Company")

OVER TIME, WE HAVE:

Followed 456 total shareholder returns over 12 months

Vote FOR Clearway Energy, Inc.'s Proposal to Simplify its Share Class Structure and Enhance the Value of your Investment

The Board of Directors (the "Board") of Clearway Energy, Inc. (the "Company") recommends that you vote FOR the proposal ahead of the Annual Meeting

The Company's Board and management team have maintained a steadfast focus on creating value for stockholders.

OVER TIME, WE HAVE:

-  Delivered ~45% total shareholder returns over 12 months
-  Paid a stable and growing dividend, with the goal of increasing the dividends paid to stockholders over time
-  Established a diversified portfolio of contracted clean energy assets across the United States

What Our Charter Amendment Proposal Means For You

Our stockholders asked for a simpler share class structure – and we listened.

UPON APPROVAL, THE CHARTER AMENDMENT PROPOSAL IS EXPECTED TO BENEFIT STOCKHOLDERS BY:

- ✓ Eliminating the complexity of a dual-class public trading structure
- ✓ Allowing holders of Class A common stock to capture an immediate premium by eliminating the persistent trading price disparity between the Class A and Class C common stock
- ✓ Providing you ownership of a more liquid stock with a larger public float
- ✓ Enhancing the appeal of the Company's stock to a broader investor base

Support a Simplified Share Structure that will Benefit ALL Stockholders

The Charter Amendment Proposal reflects the Board's responsiveness to stockholder feedback and the Company's commitment to creating sustainable, long-term value for all stockholders.

SUPPORTING THE CHARTER AMENDMENT PROPOSAL WILL:

- Convert all outstanding shares of Class A common stock into Class C common stock on a one-for-one basis (the "Class A Conversion")
- Eliminate the Class A shares as a separate public class
- Solidify a single publicly traded share class
- Preserve key governance protections for public shareholders



Investors
Arl Marsh
investor_relations@clearwayenergy.com
609-606-1500

If you have any questions or need assistance in voting your shares, please call or email our proxy solicitor:

MACKENZIE PARTNERS, INC.
800-322-2885 or (212) 929-5500
proxy@mackenziepartners.com

Notice: Although MacKenzie Partners may answer questions and assist you in voting your shares, MacKenzie Partners is not authorized to make, and will not make, any recommendation to our stockholders to either approve or dissent to the Charter Amendment Proposal or otherwise express any opinion or judgment concerning the Charter Amendment Proposal. No fees will be paid by MacKenzie Partners for the solicitation of any stockholder to submit proxies or vote in favor of the Charter Amendment Proposal.



Resources for Stockholders

Press Releases

March 9, 2026
Clearway Energy, Inc. Seeks Stockholder Approval to Simplify Public Share Class Structure

[Download PDF](#)

Stockholder Letters

April 1, 2026
Stockholder Letter

[Download PDF](#)

SEC Filings

Clearway Energy, Inc. Filings

[View Filings](#)

Frequently Asked Questions

When is the Annual Meeting? ✕

- Clearway Energy, Inc. (the "Company") is holding its 2026 Annual Meeting of Stockholders on April 29, 2026 at 9:00 a.m., Eastern Time.
- At the Annual Meeting, stockholders will be asked to consider approving the Company's proposal to simplify its public share class structure.
- The Company's Board of Directors recommends that stockholders vote FOR the proposal.

Why is the Company making a change to its share class structure now? ✕

- The consolidation of the Company's Class A common stock into the Class C common stock is responsive to questions from current and potential stockholders and reflects the Company's commitment to creating sustainable, long-term value for all stockholders.
- The Charter Amendment Proposal is expected to benefit stockholders by:
 - Eliminating the complexity of a dual-class public trading structure;
 - Addressing the persistent valuation discount between the Class A and Class C common stock;
 - Providing stockholders with the opportunity to own a more liquid stock with a larger public float; and
 - Enhancing the appeal of the Company's stock to a broader investor base.

Who is eligible to vote? ✕

- Stockholders of record at the close of business on March 19, 2026 are entitled to vote at the Annual Meeting.

I'm a registered stockholder. How do I vote my shares? ✕

- Registered stockholders, or stockholders whose shares are registered in your own name, may vote in the following ways:
 - **Vote by Internet:** You may submit your proxy by using the Internet, up until 11:59 p.m., Eastern Time, on April 28, 2026, by visiting www.proxyvote.com.
 - **Vote by Telephone:** If you live in the United States, you may use any touch-tone telephone to vote your proxy, up until 11:59 p.m., Eastern Time, on April 28, 2026. The telephone number is printed on your proxy card.
 - **Vote by Mail:** You may submit your proxy by completing, signing and dating your proxy card and mailing it in the postage-paid, addressed envelope. If you vote by mail, make sure you mail your proxy card as soon as possible as it must be received by the Company prior to April 29, 2026, the Annual Meeting date.
 - **Vote During the Virtual Annual Meeting:** You may attend the Annual Meeting virtually on April 29, 2026 at 9:00 a.m., Eastern Time, by visiting www.virtualshareholdermeeting.com/CWE12026 and using your 16-digit control number provided on your proxy card.
- Even if you plan to attend the Annual Meeting, the Company recommends that you vote your shares in advance of the proxy deadline of 11:59 p.m., Eastern Time, on April 28, 2026.

I'm a beneficial stockholder. How do I vote my shares? ✕

- Non-registered or "beneficial" stockholders, or stockholders whose Clearway Energy, Inc. shares are held by an intermediary, can vote by completing and returning the voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided.

Why should I vote for the Charter Amendment Proposal? ✕

- The Charter Amendment Proposal reflects the Company's commitment to creating sustainable, long-term value for all stockholders.
- If the Charter Amendment Proposal is approved by stockholders:
 - Class A common stockholders, who have historically experienced a valuation discount and lower trading liquidity compared to the Class C common stock, will have the opportunity to vote on a tax-free exchange into Class C common stock.
 - Class C common stockholders are expected to benefit through a simplified share structure by providing them with a more liquid investment with increased public float, which we believe will enhance the attractiveness of the Class C common stock to a broader investor base and further support our capital allocation strategy.

Who should I contact if I have additional questions about voting my shares? ✕

- The Company's proxy solicitation agents are standing by to help if you need assistance.
- You can contact MacKenzie Partners at (800) 322-2885 or (212) 929-5500, or by emailing proxy@mackenziepartners.com.
- Although MacKenzie Partners may answer questions and assist you in voting your shares, MacKenzie Partners is not authorized to make, and will not make, any recommendation to our stockholders to either approve or disapprove the Charter Amendment Proposal or otherwise express any opinion or judgment concerning the Charter Amendment Proposal. No fees will be paid to MacKenzie Partners for the solicitation of any stockholder to submit proxies or vote in favor of the Charter Amendment Proposal.

What will happen to Class A shares if the Charter Amendment Proposal is approved? ✕

- If approved, the proposal would amend and restate the Company's certificate of incorporation (the "Charter Amendment") to convert each share of the Company's Class A common stock, par value \$0.01 per share, into one share of the Company's Class C common stock, par value \$0.01 per share. Such conversion (the "Class A Conversion") would occur automatically at 12:01 a.m., Eastern Time, on the second business day following the filing of the Charter Amendment. After the Class A Conversion, certain provisions of the Company's existing certificate of incorporation relating to the Class A common stock would be eliminated.

What is the deadline to vote by proxy? ✕

- The deadline to vote by proxy is 11:59 p.m., Eastern Time, on April 28, 2026.
- If you are a beneficial holder, your broker, custodian, nominee or other intermediary may have an earlier voting deadline.
- Even if you plan to attend the Annual Meeting, the Company recommends that you vote your shares in advance of the proxy deadline of 11:59 p.m., Eastern Time, on April 28, 2026.

Can I vote my shares without attending the Annual Meeting? ✕

- Yes. If you're a registered stockholder of the Company as of the close of business on March 19, 2026, you can vote by proxy by following the instructions provided in the proxy card mailed to you or online at www.proxyvote.com.
- If you are a beneficial owner of shares of the Company, please refer to the voting instruction form provided by your broker, custodian or nominee.

What vote is required to approve the proposal? ✕

- The adoption of the Charter Amendment Proposal will require the approval of at least (i) 66 2/3% of the combined voting power of the Company's common stock outstanding and entitled to vote thereon and (ii) a majority of the voting power of the shares of Class A common stock outstanding and entitled to vote thereon.
- Your vote is important – no matter how many shares you own.

What is the Voting Trust Agreement? ✕

- In line with the Board's focus on preserving key governance protections for public stockholders, Clearway Energy Group LLC, the Company's controlling shareholder, would enter into a voting trust agreement that would ensure that the total relative voting power that the Company's public stockholders have today is retained immediately after the Class A Conversion.
- Please refer to the [proxy statement](#) for important additional information regarding the Voting Trust Agreement.



Investors
Akil Marsh
investorrelations@clearwayenergy.com
609-608-1500

If you have any questions or need assistance in voting your shares, please call or email our proxy solicitor:

**MACKENZIE
PARTNERS, INC.**
(800) 322-2885 or (212) 929-5500
proxy@mackenziepartners.com

Notice: Although MacKenzie Partners may answer questions and assist you in voting your shares, MacKenzie Partners is not authorized to make, and will not make, any recommendation to our stockholders to either approve or disapprove the Charter Amendment Proposal or otherwise express any opinion or judgment concerning the Charter Amendment Proposal. No fees will be paid to MacKenzie Partners for the solicitation of any stockholder to submit proxies or vote in favor of the Charter Amendment Proposal.



How to Vote

Your vote is important – no matter how many shares you own. Stockholders of record at the close of business on March 19, 2026 are entitled to vote at the 2026 Annual Meeting of Stockholders.

The adoption of the Charter Amendment Proposal will require the approval of at least (i) 66 2/3% of the combined voting power of the common stock outstanding and entitled to vote thereon and (ii) a majority of the voting power of the shares of Class A common stock outstanding and entitled to vote thereon. Submit your vote today:

| | | |
|---|---|---|
|  <p>Online Vote online by accessing the website address indicated on your proxy card or voting instruction form.</p> |  <p>By Phone Vote by phone by following the instructions shown on your proxy card or voting instruction form.</p> |  <p>By QR Code Vote by scanning the QR code on your proxy card or voting instruction form with your mobile device and following the instructions.</p> |
|  <p>By Mail Vote by mail by filling out the proxy card or voting instruction form and returning it in the postage-paid envelope provided.</p> |  <p>At the Annual Meeting Attend the Annual Meeting virtually on April 29, 2026 at 9:00 a.m., Eastern Time, and cast your vote.</p> | |

VOTE FOR CLEARWAY ENERGY, INC.'S PROPOSAL TODAY!

The deadline to vote by proxy is 11:59 p.m., Eastern Time on April 28, 2026. If you vote by mail, make sure you mail your proxy card early enough so that it is received prior to the deadline.

If you have any questions or need assistance in voting your shares, please call or email our proxy solicitor:

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 (800) 322-2885 or (212) 929-5500
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Investors
 Aid Marsh
investorrelations@clearwayenergy.com
 039-600-1500

If you have any questions or need assistance in voting your shares, please call or email our proxy solicitor:

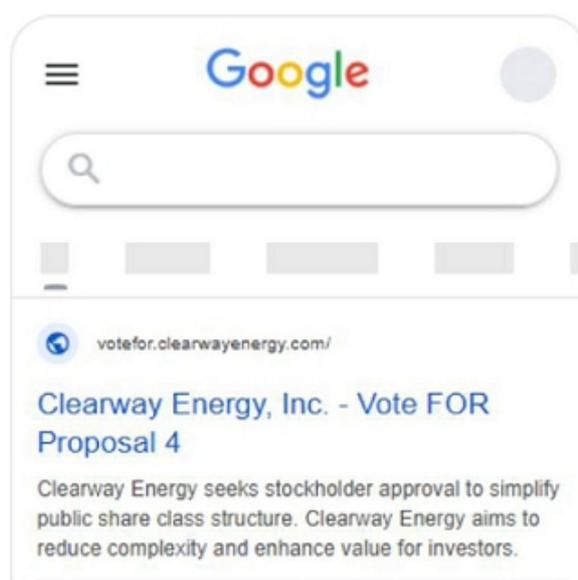
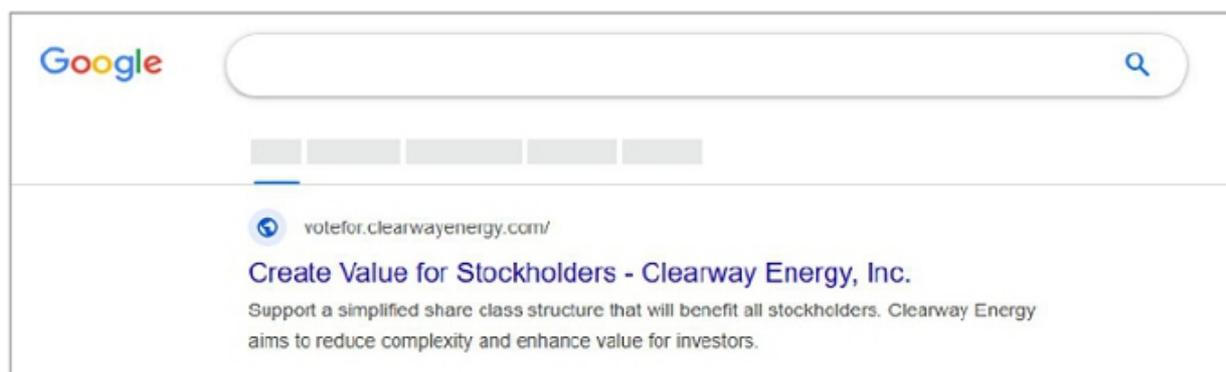
MACKENZIE PARTNERS, INC.
 (800) 322-2885 or (212) 929-5500
proxy@mackenziepartners.com

Notice: Although Mackenzie Partners may answer questions and assist you in voting your shares, Mackenzie Partners is not authorized to make, and will not make, any recommendation to our stockholders to either approve or disapprove the Charter Amendment Proposal or otherwise express any opinion or judgment concerning the Charter Amendment Proposal. No fees will be paid to Mackenzie Partners for the solicitation of any stockholder to submit proxies or vote in favor of the Charter Amendment Proposal.

Also on March 30, 2026, the Company posted the following materials on the Investor Relations page of its website at investor.clearwayenergy.com, which page included a hyperlink to the Campaign Website.



Also on March 30, 2026, the Company issued the following digital advertisements via Google Search and Google Display Network advertising.





Clearway Energy, Inc.


 Vote FOR Clearway Energy's Proposal 4 Today.
 



Simplify the share class structure. Enhance the value of your investment.

 Clearway Energy, Inc.

[Learn more](#)

Sponsored


Clearway Energy, Inc.
www.VoteFOR.ClearwayEnergy.com

Clearway Energy, Inc. | Vote for Proposal 4 | Create Value for Stockholders

Support a simplified share class structure that will benefit ALL stockholders. Clearway Energy aims to reduce complexity and enhance value for investors.

Also on March 30, 2026, the Company posted the following messages on its X account (@ClearwayCWEN).


CWEN 
 @ClearwayCWEN
  

Clearway Energy stockholders:

The Board recommends you vote FOR our proposal to simplify our share class structure ahead of the Annual Meeting.

Here's what it means for you 

3:41 PM · Mar 30, 2026 · 16 Views

What this means for stockholders:

- Eliminates dual-class complexity
- Unlocks value by addressing price disparities
- Increases liquidity and public float
- Broadens investor appeal

3:41 PM · Mar 30, 2026 · 14 Views

Vote FOR the proposal ahead of the Annual Meeting.

Learn more and vote here: votefor.clearwayenergy.com

Our stockholders asked for a simpler stock structure – and we listened.

- ✓ Reduce complexity
- ✓ Improve liquidity
- ✓ Enhance long-term value for stockholders

[Vote Now](#) 



3:45 PM · Mar 30, 2026 · 7 Views

You asked for a simpler stock structure – and we listened.

Our proposal would simplify Clearway Energy's public share class structure into a single share class, making the stock easier to understand and more accessible to investors.

3:31 PM · Mar 30, 2026 · 7 Views

Forward-Looking Statements

This filing contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, and typically can be identified by the use of words such as “expect,” “estimate,” “target,” “anticipate,” “forecast,” “plan,” “outlook,” “believe” and similar terms. Such forward-looking statements include, but are not limited to, statements regarding the potential or anticipated benefits or effects of the proposed amendment and restatement of the Company’s certificate of incorporation (the “Charter Amendment”) or the conversion of shares of the Company’s Class A common stock, par value \$0.01 per share, into shares of the Company’s Class C common stock, par value \$0.01 per share, that would result from the Charter Amendment (the “Class A Conversion”), the tax consequences of the Class A Conversion and other statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions and future performance and condition.

Although the Company believes that the expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, risks and uncertainties related to: the ability of the Company to obtain the requisite stockholder approvals for the Charter Amendment; the timing of the Class A Conversion; unforeseen or adverse changes in the capital markets generally or in trading conditions applicable to the Company’s securities; the impact of the Class A Conversion on the Company’s ability to execute its capital allocation strategy; unanticipated costs or expenses in connection with the proposal to approve the Charter Amendment (the “Charter Amendment Proposal”) or the Class A Conversion; potential litigation or other proceedings challenging the Charter Amendment Proposal or the Class A Conversion; the effect of the announcement of the Charter Amendment Proposal on the trading prices of the Class A common stock and Class C common stock; and risks related to the Company’s business, operations, financial condition and prospects.

The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The foregoing review of factors that could cause the Company’s actual results to differ materially from those contemplated in the forward-looking statements included in this filing should be considered in connection with information regarding risks and uncertainties that may affect the Company’s future results included in its filings with the Securities and Exchange Commission (the “SEC”) at www.sec.gov. In addition, the Company makes available free of charge at www.clearwayenergy.com, copies of materials it files with, or furnishes to, the SEC.

Additional Information

The Charter Amendment Proposal is described in full in the Company’s definitive proxy statement (the “Proxy Statement”) relating to its 2026 Annual Meeting of Stockholders (the “2026 Annual Meeting”), which has been filed with the SEC. The Company may also file other relevant documents with the SEC regarding its solicitation of proxies for the 2026 Annual Meeting. STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS AND SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT SOLICITATION MATERIALS AND DOCUMENTS THAT THE COMPANY HAS FILED OR WILL FILE WITH THE SEC AS THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders can obtain copies of the Proxy Statement, any amendments or supplements thereto and other documents as and when filed by the Company with the SEC, without charge, at the SEC’s website at www.sec.gov, and on the Investor Relations page of the Company’s website at www.clearwayenergy.com. Copies of the Proxy Statement and any filings with the SEC that will be incorporated by reference in the Proxy Statement can also be obtained, without charge, by directing a request to the Company’s Investor Relations department by email at investor.relations@clearwayenergy.com.

Certain Information Regarding Participants in the Solicitation

The Company, its directors and certain of its executive officers, as well as certain employees of Clearway Energy Group LLC (“CEG”) in accordance with the services such employees perform for and on behalf of the Company pursuant to an Amended and Restated Master Services Agreement and Payroll Sharing Agreement between the Company and CEG (the “CEG Master Services Agreement”), may be deemed to be participants in connection with the solicitation of proxies from Company stockholders in respect of the matters to be considered at the 2026 Annual Meeting. Information regarding the names of such directors and executive officers and their respective interests in the Company, by securities holdings or otherwise, is available in the Proxy Statement. To the extent the Company’s directors and executive officers have acquired or disposed of securities holdings since the applicable “as of” date discussed in the Proxy Statement, such transactions have been or will be reflected on Statements of Change in Ownership on Form 4, Initial Statements of Beneficial Ownership on Form 3 or amendments to beneficial ownership reports on Schedules 13D or 13G filed with the SEC. Additional information regarding the interests of participants in the solicitation of proxies in respect of the 2026 Annual Meeting are included in the Proxy Statement and other relevant materials to be filed with the SEC as and when they become available.

The Company has no contract, arrangement or understanding relating to the payment of, and will not, directly or indirectly, pay any commission or other remuneration to any broker, dealer, salesperson, agent or any other person in connection with the Class A Conversion or the solicitation of proxies or votes in favor of the Charter Amendment Proposal. In addition, neither the Company’s proxy solicitor, MacKenzie Partners, Inc., nor any broker, dealer, salesperson, agent or any other person is engaged or authorized to express any opinion, recommendation or judgment with respect to the relative merits and risks of the Class A Conversion or the Charter Amendment Proposal. The Board and officers of the Company, as well as employees of CEG in accordance with the services such employees perform for and on behalf of the Company pursuant to the CEG Master Services Agreement, may solicit proxies or votes in favor of the Charter Amendment Proposal and will answer inquiries concerning the Charter Amendment Proposal and the Class A Conversion. However, no such employees will receive additional compensation for, and no such employees have been hired or appointed for the purpose of, soliciting proxies or votes in favor of the Charter Amendment Proposal or answering any such inquiries. In addition, the fees payable by the Company to CEG under the CEG Master Services Agreement are not contingent upon the number of proxies or votes in favor of the Charter Amendment Proposal.
