

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>Rubenstein Sarah</u> (Last) (First) (Middle) <u>300 CARNEGIE CENTER</u> <u>SUITE 300</u> (Street) <u>PRINCETON NJ 08540</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Clearway Energy, Inc. [CWEN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP AND CFO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/15/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>04/17/2025</u>	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class C Common Stock, par value \$.01 per share	04/15/2025		F		759	D	(1)	36,772 ⁽²⁾	D	
Class C Common Stock, par value \$.01 per share	04/15/2025		F		934	D	(3)	35,838 ⁽⁴⁾	D	
Class C Common Stock, par value \$.01 per share	04/15/2025		F		1,357	D	(5)	34,481 ⁽⁶⁾	D	
Class C Common Stock, par value \$.01 per share	04/15/2025		M		2,399	A	(7)(8)	36,880	D	
Class C Common Stock, par value \$.01 per share	04/15/2025		D		2,338	D	(9)(10)	34,542	D	
Class C Common Stock, par value \$.01 per share	04/15/2025		A		6,880	A	(11)	41,422	D	
Class C Common Stock, par value \$.01 per share	04/15/2025		A		6,244 ⁽¹²⁾	A	(13)	47,667 ⁽¹⁴⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V			Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Relative Performance Stock Units	(15)	04/15/2025		A		6,364	04/15/2028 04/15/2028	Class C Common Stock, par value \$.01 per share	9,546	\$0	6,364 ⁽¹⁶⁾	D	
Performance Stock Units	(17)	04/15/2025		A		6,244	04/15/2028 04/15/2028	Class C Common Stock, par value \$.01 per share	9,366	\$0	12,488 ⁽¹⁸⁾	D	

Explanation of Responses:

1. On April 15, 2022, Ms. Rubenstein was issued 3,916 Restricted Stock Units ("RSUs") by Clearway Energy, Inc. (f/k/a NRG Yield, Inc.) under Clearway Energy Inc.'s Amended and Restated 2013 Equity Incentive Plan (the "LTIP"). These RSUs vest ratably over a three-year period beginning on the first anniversary of the date of the grant. Each RSU is equivalent in value to one share of Class C Common Stock of Clearway Energy Inc., par value \$.01 per share. On April 15, 2025, 1,308 shares vested. Ms. Rubenstein elected to satisfy her tax obligation upon the exchange of common stock for RSUs having a value on the date of the exchange equal to the withholding obligation. This form reflects the surrender of 759 shares of Class C Common Stock to satisfy the grantee's tax withholding obligation.

2. In connection with the vesting of the RSUs described above, 233 DERs converted to Class C Common Stock, resulting in the reporting person holding 4,557 dividend equivalent rights that may only be settled

in Class C Common Stock. Dividend equivalent rights accrue on the reporting person's restricted stock, which become exercisable proportionately with the restricted stock units to which they relate and may only be settled in Clearway Energy, Inc. Class C Common Stock. Each dividend equivalent right is the economic equivalent of one share of Clearway Energy, Inc. Class C Common Stock.

3. On April 15, 2023, Ms. Rubenstein was issued 5,037 RSUs by Clearway Energy, Inc. (f/k/a NRG Yield, Inc.) under the LTIP. These RSUs vest ratably over a three-year period beginning on the first anniversary of the date of the grant. Each RSU is equivalent in value to one share of Class C Common Stock of Clearway Energy Inc., par value \$.01 per share. On April 15, 2025, 1,677 shares vested. Ms. Rubenstein elected to satisfy her tax obligation upon the exchange of common stock for RSUs having a value on the date of the exchange equal to the withholding obligation. This form reflects the surrender of 934 shares of Class C Common Stock to satisfy the grantee's tax withholding obligation.

4. In connection with the vesting of the RSUs described above, 218 DERs converted to Class C Common Stock, resulting in the reporting person holding 4,339 dividend equivalent rights that may only be settled in Class C Common Stock. Dividend equivalent rights accrue on the reporting person's restricted stock, which become exercisable proportionately with the restricted stock units to which they relate and may only be settled in Clearway Energy, Inc. Class C Common Stock. Each dividend equivalent right is the economic equivalent of one share of Clearway Energy, Inc. Class C Common Stock.

5. On April 15, 2024, Ms. Rubenstein was issued 7,796 RSUs by Clearway Energy, Inc. under the LTIP. These RSUs vest ratably over a three-year period beginning on the first anniversary of the date of the grant. Each RSU is equivalent in value to one share of Class C Common Stock of Clearway Energy Inc., par value \$.01 per share. On April 15, 2025, 2,596 shares vested. Ms. Rubenstein elected to satisfy her tax obligation upon the exchange of common stock for RSUs having a value on the date of the exchange equal to the withholding obligation. This form reflects the surrender of 1,357 shares of Class C Common Stock to satisfy the grantee's tax withholding obligation.

6. In connection with the vesting of the RSUs described above, 159 DERs converted to Class C Common Stock, resulting in the reporting person holding 4,180 dividend equivalent rights that may only be settled in Class C Common Stock. Dividend equivalent rights accrue on the reporting person's restricted stock, which become exercisable proportionately with the restricted stock units to which they relate and may only be settled in Clearway Energy, Inc. Class C Common Stock. Each dividend equivalent right is the economic equivalent of one share of Clearway Energy, Inc. Class C Common Stock.

7. Ms. Rubenstein was issued 7,681 Relative Performance Stock Units ("RPSUs") by Clearway Energy, Inc. (f/k/a NRG Yield, Inc.) (the "Company") under the the "LTIP on April 15, 2022. Based on the Company reaching a certain level of total shareholder return ("TSR"), 7,681 RPSUs vested on April 15, 2025.

8. Mr. Rubenstein was entitled to receive (i) a maximum of 11,521 shares of Class C Common Stock if Company's TSR ranked at or above the 75th percentile relative to a peer group of companies approved by the Company's Compensation Committee (the "Peer Group") for the performance period (the "Maximum"); (ii) 7,681 shares if Company's TSR ranked at the 50th percentile relative to the Peer Group for the performance period (the "Target"); provided, however, if TSR was less than negative twenty percent (-20%), the Company's TSR must be ranked at the 60th percentile relative to the Peer Group for the performance period to receive the Target award; or (iii) 1,920 shares if Company's TSR ranked at the 25th percentile relative to the Peer Group for the performance period (the "Threshold"). The Reporting Person would not have received any shares if Company's TSR was below the 25th percentile relative to the Peer Group for the performance period.

9. Ms. Rubenstein elected to satisfy her tax obligation upon the exchange of common stock for RPSUs having a value on the date of the exchange equal to the withholding obligation. This form reflects the surrender of 1,393 shares of Class C Common Stock to satisfy the grantee's tax withholding obligation. Additionally, 945 DERs were cancelled due to RPSU performance equivalent of one share of Clearway Energy, Inc. Class C Common Stock.

10. In connection with the vesting of the RPSUs described above, a previously accrued 429 dividend equivalent rights ("DERs") converted to Class C Common Stock resulting in the reporting person holding 32,807 DERs that may only be settled in Class C Common Stock. DERs accrue on the reporting person's outstanding RSUs and RPSUs, which become exercisable proportionately with the RSUs and RPSUs to which they relate and may only be settled in Clearway Energy, Inc. Class C Common Stock. Each DER is the economic equivalent of one share of Clearway Energy, Inc. Class C Common Stock.

11. Ms. Rubenstein was awarded a one time RSU award in recognition of achieving several key company initiatives.

12. Represents RSUs issued to Ms. Rubenstein under the LTIP.

13. Each RSU is equivalent in value to one share of Clearway Energy, Inc.'s Class C Common Stock, par value \$.01 per share.

14. The Reporting Person will receive from Clearway Energy, Inc. one such share of Class C Common Stock for each RSU that will vest ratably over a three-year period beginning on the first anniversary of the date of the grant.

15. The Reporting Person was issued 6,364 Relative Performance Stock Units ("RPSUs") by Clearway Energy, Inc. under the LTIP on April 15, 2025. The RPSUs will convert to shares of Clearway Energy, Inc. Class C Common Stock on April 15, 2028 only in the event the Company has achieved a certain level of total shareholder return ("TSR") relative to the Peer Group (defined below) over a three-year performance period. The number of shares of Common Stock that the Reporting Person may receive is interpolated for TSR falling between Threshold, Target, and Maximum levels as described below.

16. Reporting Person will receive (i) a maximum of 9,546 shares of Class C Common Stock if Company's TSR is ranked at or above the 75th percentile relative to a peer group of companies approved by the Company's Compensation Committee (the "Peer Group") for the performance period ("Maximum"); (ii) 6,364 shares of Class C Common Stock if Company's TSR is ranked at the 50th percentile relative to the Peer Group for the performance period (the "Target"); or (iii) 1,591 shares of Common Stock if Company's TSR is ranked at the 25th percentile relative to the Peer Group for the performance period (the "Threshold"). However, if the Company's absolute TSR for the performance period is less than zero percent (0%), the Reporting Person will receive no more than 6,234 shares of Class C Common Stock. The Reporting Person will not receive any shares of Common Stock if Company's TSR is below the 25th percentile.

17. The Reporting Person was issued 6,244 CAFD (Cash Available For Distribution) Performance Stock Units ("CPSUs") by Clearway Energy, Inc. under the LTIP on April 15, 2025. The CPSUs will convert to shares of Clearway Energy, Inc. Class C Common Stock on April 15, 2028, only in the event the Company has achieved a certain average CAFD Per Share over each of the three fiscal years of a three-year performance period. The number of shares of Common Stock that the Reporting Person may receive is interpolated for CAFD Per Share falling between Threshold, Target, and Maximum levels as described below.

18. Reporting Person will receive (i) a maximum of 9,366 shares of Class C Common Stock if Company's CAFD Per Share is at or above \$2.46 for the performance period ("Maximum"); (ii) 6,244 shares of Class C Common Stock if the Company's CAFD Per Share is \$2.33; or (iii) 1,561 shares of Common Stock if Company's CAFD Per Share is \$2.18 (the "Threshold"). The Reporting Person will not receive any shares of Class C Common Stock if the Company's CAFD Per Share is below \$2.18.

Remarks:

This Form 4/A amends the original Form 4 filed by the Reporting Person on April 17, 2025 (the "Original Form 4"). This amendment restates the number of performance shares of restricted stock granted on April 15, 2025 to reflect an update in the Fair Market Value (FMV) used to calculate the number of shares granted, and the resulting balance of securities beneficially owned following the transactions reported herein. Information contained in this Form 4 reflects ownership and other information as of April 15, 2025. This amendment is also deemed to adjust the reported balances in the Forms 4 filed by the Reporting Person after the filing of the Original Form 4 through the date of this filing.

/s/ Kevin P. Malcarney,
Attorney-in-Fact

06/02/2025

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.