

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

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

1. Name and Address of Reporting Person* <u>Rubenstein Sarah</u>			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>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>04/15/2023</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
<u>300 CARNEGIE CENTER SUITE 300</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)	(Zip)	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.				
<u>PRINCETON</u>	<u>NJ</u>	<u>08540</u>						

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	04/15/2023		F		710	D	(1)	25,539 ⁽²⁾	D	
Class C Common Stock, par value \$.01 per share	04/15/2023		F		1,242	D	(3)	24,297 ⁽⁴⁾	D	
Class C Common Stock, par value \$.01 per share	04/15/2023		F		631	D	(5)	23,666 ⁽⁶⁾	D	
Class C Common Stock, par value \$.01 per share	04/15/2023		A		5,037 ⁽⁷⁾	A	(8)	28,703 ⁽⁹⁾	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	(A)	(D)	Date Exercisable	Expiration Date						Title
Relative Performance Stock Units	(10)	04/15/2023		A		10,250 ⁽¹⁰⁾		04/15/2026	04/15/2026	Class C Common Stock, par value \$.01 per share	15,375	\$0	10,250 ⁽¹¹⁾	D	

Explanation of Responses:

- On April 15, 2020, Ms. Rubenstein was issued 4,034 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, 2023, 1,532 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 710 shares of Class C Common Stock to satisfy the grantee's tax withholding obligation.
- In connection with the vesting of the RSUs described above, 184 DERs converted to Class C Common Stock, resulting in the reporting person holding 1,131 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.
- On April 15, 2021, Ms. Rubenstein was issued 7,397 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, 2023, 2,680 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 1,242 shares of Class C Common Stock to satisfy the grantee's tax withholding obligation.
- In connection with the vesting of the RSUs described above, 217 DERs converted to Class C Common Stock, resulting in the reporting person holding 914 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.
- 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, 2023, 1,360 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 631 shares of Class C Common Stock to satisfy the grantee's tax withholding obligation.
- In connection with the vesting of the RSUs described above, 56 DERs converted to Class C Common Stock, resulting in the reporting person holding 858 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.
- Represents RSUs issued to Ms. Rubenstein under the LTIP.
- Each RSU is equivalent in value to one share of Clearway Energy, Inc.'s Class C Common Stock, par value \$.01 per share.
- 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.
- The Reporting Person was issued 10,250 Relative Performance Stock Units ("RPSUs") by Clearway Energy, Inc. under the LTIP on April 15, 2023. The RPSUs will convert to shares of Clearway Energy, Inc. Class C Common Stock on April 15, 2026 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.
- Reporting Person will receive (i) a maximum of 15,375 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) 10,250 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"); provided, however, if TSR is 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) 2,562 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"). The Reporting Person will not receive any shares of Common Stock if Company's TSR is below the 25th percentile.

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

04/18/2023

** 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.